







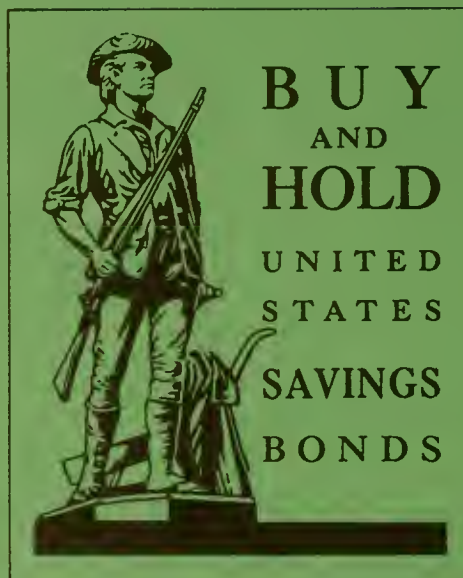
# TREASURY DEPARTMENT

FISCAL SERVICE, BUREAU OF ACCOUNTS

OFFICE OF THE COMMISSIONER

WASHINGTON 25, D.C.

OFFICIAL BUSINESS



# *TREASURY* *BULLETIN*

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TREASURY DEPARTMENT



NOVEMBER - 1959

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OFFICE OF THE SECRETARY

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



## Reporting Bases

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

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

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

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

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

## November Refinancing

An optional exchange offering of 4-3/4 percent one-year certificates of indebtedness and 4-7/8 percent four-year notes was announced by the Treasury Department on October 29. The offering was open to holders of the 3-3/8 percent certificates of indebtedness and the 3-1/2 percent notes maturing November 15, 1959. The 4-7/8 percent notes were offered also to holders of the 4 percent notes maturing August 15, 1962, and redeemable at the option of the holders on February 15, 1960, on advance notice given not later than November 16, 1959. Cash subscriptions were not received. The subscription books were open November 2 through November 4.

Subscriptions accepted for the two issues which matured November 15 totaled \$8,364 million, leaving \$530 million to be paid in cash. Exchanges of the 4 percent note, Series B-1962, for the new 4-7/8 percent notes amounted to \$1,683 million, leaving \$317 million outstanding. Results of the offering are shown in the accompanying table.

Both new issues are dated November 15, 1959, the certificates to mature November 15, 1960, and the notes to mature November 15, 1963. Exchanges

\$1,000, \$5,000, \$10,000, \$100,000, \$1,000,000, \$100,000,000, and \$500,000,000.

The certificates were issued in bearer form only. The 4-7/8 percent notes, C-1963, were made available in bearer form with interest coupons attached and also registered as to principal and interest. The Treasury also announced that in view of the widespread interest of individuals evidenced by their purchases of the 4-3/4 percent Treasury notes dated July 20, 1959, maturing May 15, 1964, and the 5 percent Treasury notes dated October 15, 1959, maturing August 15, 1964, it is arranging to make available notes in registered form to the holders of these issues.

## 13-Week and 26-Week Bills

October issues of regular weekly Treasury bills totaled \$7.5 billion, the equivalent of the maturing 13-week and 26-week bills. The five new issues of 91-day bills amounted to \$5.5 billion and the five 182-day issues to \$2.0 billion. Of the new 91-day bills, the issue for October 1 was for \$1.1 billion, the issues for October 8 and 15 were for \$1.2 billion, and those for October 22 and 29, for \$1.0 billion. Each 182-day issue was for \$0.4 billion.

Securities eligible for exchange	Results of exchange offering					Securities eligible for exchange held by	
	Securities issued in exchange			Payable in cash	Total outstanding Oct. 30 1959	Federal Reserve Banks and Government investment accounts	Commercial banks <sup>1/</sup>
	Total	4-3/4% certificates of indebtedness, C-1960	4-7/8% notes, C-1963				
(In millions of dollars)							
Maturing securities:							
3-3/8% certificates, Series E-1959, maturing November 15, 1959.....	7,406	6,537	870	304	7,711	5,076	444
3-1/2% notes, Series B-1959, maturing November 15, 1959.....	958	500	459	225	1,184	25	316
Subtotal.....	8,364	7,036	1,328	530	8,894	5,100	760
4% notes, Series B-1962, maturing August 15, 1962 <sup>2/</sup> .....	1,683	-	1,683	-	2,000	78	1,190
Total.....	10,048	7,036	3,011	530	10,895	5,178	1,950

<sup>1/</sup> As reported in the Treasury Survey of Ownership, September 30, 1959.

<sup>2/</sup> Eligible for redemption at par, February 15, 1960, on three months' notice.

were made par for par, and following acceptance of the B-1962 notes (with coupons Nos. 5 through 10 attached) accrued interest from August 15, 1959, to November 15, 1959 (\$10.00 per \$1,000) was paid the subscribers. Interest on the new certificates, at the rate of 4-3/4 percent per annum, will be payable on May 15 and November 15, 1960. Interest on the new notes, at the rate of 4-7/8 percent per annum, will be payable May 15 and November 15 in each year until the principal amount becomes payable. Both securities were issued in denominations of

Average rates of discount on the new bills were as follows:

13-week (Additional amount of bills of original maturity of 26 weeks)				26-week			
Date of --		Approximate equivalent annual average rate		Date of issue		Approximate equivalent annual average rate	
Additional issue	Original issue						
October 1	July 2	4.194%		October 1	1	4.894%	
8	9	4.007		8	8	4.678	
15	16	4.262		15	15	4.666	
22	23	4.099		22	22	4.490	
29	30	4.023		29	29	4.499	

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				
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					Treasurer's account balance	Debt outstanding			
									Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/
Fiscal years:												
1948.....	41,488	33,069	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949.....	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950.....	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951.....	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952.....	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953.....	64,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954.....	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341	270,790
1955.....	60,390	64,570	-4,180	231	284	3,115	-551	6,216	274,374	44	274,418	273,915
1956.....	68,165	66,540	1,626	-194	522	-1,623	331	6,546	272,751	74	272,825	272,361
1957.....	71,029	69,433	1,596	195	-523	-2,224	-956	5,590	270,527	107	270,634	270,188
1958.....	69,117	71,936	-2,819	633	530	5,816	4,159	9,749	276,343	101	276,444	276,013
1959 p.....	68,158	80,699	-12,541	-266	46	8,363	-4,399	5,350	284,706	111	284,817	284,398
1960 (Est.)..	79,000	78,905	95	-205	111	-6	-6	5,344	284,700	n.a.	n.a.	n.a.
Calendar years:												
1948.....	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949.....	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950.....	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951.....	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952.....	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
1954.....	61,171	64,854	-3,683	739	-34	3,582	603	5,180	278,750	34	278,784	278,256
1955.....	63,358	66,129	-2,771	-259	376	2,019	-635	4,545	280,769	53	280,822	280,348
1956.....	70,994	67,216	3,777	267	-21	-4,141	-117	4,427	276,628	103	276,731	276,276
1957.....	72,284	71,692	592	1,092	224	-1,730	179	4,606	274,898	104	275,002	274,564
1958.....	68,694	75,782	-7,088	-691	109	8,025	355	4,961	282,922	109	283,031	282,607
Months:												
1957-July....	3,057	6,347	-3,290	-19	253	1,942	-1,115	4,475	272,469	107	272,575	272,131
August...	5,128	5,930	-802	96	-247	1,376	423	4,898	273,845	109	273,954	273,511
Sept....	7,225	5,667	1,559	162	149	567	2,436	7,335	274,412	115	274,527	274,085
Oct.....	3,131	6,501	-3,370	333	354	-345	-3,028	4,307	274,067	103	274,170	273,730
Nov....	4,827	5,806	-979	442	415	679	558	4,865	274,747	104	274,850	274,411
Dec....	5,956	5,809	147	48	-604	151	-259	4,606	274,898	104	275,002	274,564
1958-Jan....	4,786	6,011	-1,225	-65	533	-343	-1,101	3,505	274,555	101	274,656	274,219
Feb....	6,299	5,528	771	338	-344	124	888	4,394	274,679	103	274,782	274,346
March...	9,501	5,749	3,753	-273	257	-2,055	1,682	6,076	272,624	104	272,728	272,294
April....	3,496	6,122	-2,626	-13	617	2,433	412	6,487	275,057	94	275,151	274,718
May....	4,925	5,846	-920	137	-169	595	-357	6,130	275,653	97	275,749	275,317
June....	10,785	6,621	4,164	-553	-682	691	3,619	9,749	276,343	101	276,444	276,013
July....	2,946	6,613	-3,667	-376	290	-877	-4,630	5,119	275,466	102	275,568	275,139
August...	4,838	6,198	-1,361	84	-483	3,009	1,249	6,368	278,476	108	278,584	278,156
Sept....	7,208	6,633	575	-200	166	-1,810	-1,269	5,099	276,666	118	276,784	276,356
Oct.....	2,769	7,144	-4,376	-84	350	3,546	-565	4,534	280,211	112	280,323	279,897
Nov....	4,962	6,237	-1,274	352	65	2,848	1,991	6,525	283,060	107	283,167	282,741
Dec....	6,180	7,080	-900	-37	-489	-138	-1,564	4,961	282,922	109	283,031	282,607
1959-Jan....	4,528	6,776	-2,248	-81	408	2,879	957	5,918	285,801	106	285,907	285,484
Feb....	6,576	6,331	245	279	-470	-697	-644	5,274	285,104	112	285,216	284,793
March...	8,426	6,461	1,965	-194	462	-3,069	-836	4,438	282,034	119	282,153	281,732
April....	4,258	6,427	-2,169	-34	414	3,319	1,531	5,969	285,353	107	285,460	285,040
May....	5,425	6,164	-739	74	-365	950	-81	5,888	286,303	108	286,410	285,992
June p...	10,042	8,632	1,410	-48	-303	-1,597	-538	5,350	284,706	111	284,817	284,398
July....	3,246	6,557	-3,311	-290	112	3,976	486	5,837	288,682	110	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

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 11); estimates are from the Midyear Review of the 1960 Budget, released September 24, 1959, 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; and \$290 billion on June 30, 1959. From July 1, 1959 to June 30, 1960, the limit is \$295 billion. Thereafter it will revert to \$285 billion.

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## BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Internal revenue 1/											Total internal revenue 7/
	Income taxes				Employment taxes				Estate and gift taxes 2/	Excise taxes 2/	Taxes not otherwise classified 2/	
	Corpo- ration 2/	Individual		Total income taxes	For old-age and disa- bility in- surance 3/ 4/	For rail- road re- tirement 5/	For un- employment insurance 6/	Total employ- ment taxes 7/				
		Not withheld 2/ 3/	Withheld 3/									
1952.....	32,826		18,521	51,347	3,569	735	259	4,562		9,726		65,635
1953.....	33,012		21,351	54,363	4,086	620	277	4,983		10,825		70,171
1954.....	21,523	10,747	21,635	53,906	4,537	603	285	5,425	945	10,014	9 8/	70,300 8/
1955.....	18,265	10,396	21,254	49,915	5,340	600	280	6,220	936	9,211	7	66,289
1956.....	21,299	11,322	24,012	56,633	6,337	634	325	7,296	1,171	10,004	5	75,109
1957.....	21,531	12,302	26,728	60,560	6,634	616	330	7,581	1,378	10,638 2/	15	80,172
1958.....	20,533	11,528	27,041	59,102	7,733	575	336	8,644	1,411	10,814	7	79,978
1959 p.....	18,092	11,733	28,996	58,821	8,004	527	324	8,855	1,353	10,763	5	79,798
1960 (Est.).....	23,308	13,140	32,212	68,652	10,216	630	344	11,190	1,400	11,746	6	92,994
1959-January.....	424	1,996 10/	948 10/	3,368	267 10/	14	39	321	113	847	*	4,649
February.....	362	846	4,356	5,563	949	71	261	1,281	107	906	*	7,858
March.....	5,459	725	2,213	8,397	799	43	15	857	132	927	1	10,315
April.....	477	3,033 10/	969 10/	4,478	540 10/	16	1	558	179	852	1	6,068
May.....	410	617	4,196	5,223	1,417	70	1	1,488	130	1,020	3	7,864
June p.....	4,786	1,689 10/	2,547 10/	9,022	649 10/	47	1	697	104	846	1	10,670
July.....	568	364	1,239	2,171	311	20	1	332	131	971	1	3,606
August.....	368	123	4,223	4,714	1,235	85	1	1,321	98	1,027	*	7,160
September.....	3,311	1,837	2,264	7,411	652	52	1	704	107	1,007	*	9,229
1960 to date.....	4,247	2,324	7,725	14,296	2,198	157	2	2,357	336	3,005	1	19,994

Fiscal year or month	Customs	Miscel- laneous receipts 7/	Total budget receipts	Deductions from budget receipts								Net budget receipts
				Transfers of tax receipts to -				Refunds of receipts 15/				
				FOIASI Trust Fund 11/	Federal Disa- bility Insurance Trust Fund 12/	Railroad Retirement Account 13/	Highway Trust Fund 14/	Internal Revenue	Customs	Other	Total refunds	
1952.....	551	1,814	67,999	3,569	-	738	-	2,275	18	9	2,302	61,391
1953.....	613	1,865	72,649	4,086	-	620	-	3,095	17	6	3,118	64,825
1954.....	562	2,311 8/	73,173	4,537	-	603	-	3,345	20	11	3,377	64,655
1955.....	606	2,559	69,454	5,040 16/	-	599	-	3,400	22	4	3,426	60,390
1956.....	705	3,006	78,820	6,337	-	634	-	3,653	23	8	3,684	68,165
1957.....	754	2,749	83,675	6,301	333	616	1,479	3,894	20	3	3,917	71,029
1958.....	800	3,196	83,974	6,870	863	575	2,116	4,413	18	2	4,433	69,117
1959 p.....	948	3,047	83,794	7,158	847	527	2,171	4,907	23	3	4,934	68,158
1960 (Est.).....	1,050	3,658	97,702	9,276	940	630	2,556	5,272	25	3	5,300	79,000
1959-January.....	76	231	4,956	242 10/	25 10/	14	172	-27 17/	2	*	-26	4,528
February.....	70	224	8,152	851	98	71	182	373	1	*	374	6,576
March.....	89	318	10,722	718	81	43	152	1,299	2	*	1,301	8,426
April.....	85	223	6,375	481 10/	59 10/	16	148	1,410	2	*	1,412	4,258
May.....	89	202	8,155	1,274	143	70	214	1,028	2	*	1,030	5,425
June p.....	94	372	11,137	583 10/	66 10/	47	191	205	1	1	208	10,042
July.....	94	237	3,936	279	32	20	192	165	1	*	167	3,246
August.....	87	172	7,418	1,112	123	85	237	179	1	*	181	5,679
September.....	99	224	9,552	588	63	52	201	160	2	*	161	8,486
1960 to date.....	281	632	20,907	1,980	218	157	631	504	4	1	509	17,412

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

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

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

<sup>3/</sup> 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).

<sup>4/</sup> 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).

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

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



## BUDGET RECEIPTS AND EXPENDITURES

## Footnotes to Table 1 - (Continued)

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

## Footnotes to Table 2 - (Continued)

Footnotes 1 through 3 follow Table 2 on page 4.

- 4/ Includes unclassified expenditure transfers until these have been distributed in final fiscal year figures.
- 5/ Differs from monthly statement of receipts and expenditures because expenditures for the Civil Aeronautics Administration and Civil Aeronautics Board prior to December 1958 are shown under "Commerce Department" (see Note).
- 6/ Total includes allowance for contingencies of \$75 million.
- 7/ Beginning 1955, consists of net expenditures of the Postal Fund, reflecting the change in classification of Post Office transactions to a public enterprise revolving fund basis.
- 8/ Reported on an accrual basis effective June 30, 1955.
- 9/ Consists of Federal payment and loans and advances.
- 10/ Includes \$1.375 million additional subscription to the International Monetary Fund pursuant to Public Law 86-48, approved June 17, 1959.
- \* Less than \$500,000.
- p Preliminary.

## BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Agencies

(In millions of dollars)

Fiscal year or month	Total	Legislative branch	Judiciary	Executive Office of the President	Funds appropriated to the President	Independent offices	General Services Administration	Housing and Home Finance Agency	Agriculture Department	Commerce Department
1953.....	74,274	61	27	9	5,782	6,905	1,107	385	3,217	1,063
1954.....	67,772	59	28	9	5,282	6,473 <sup>1/</sup>	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 <sup>2/ 2/</sup>	97	39	10	4,115	7,707 <sup>3/</sup>	570	-23	5,006	562 <sup>2/</sup>
1958.....	71,936	99	44	11	4,081	8,305	425	199	4,875	645
1959 p.....	80,699 <sup>4/</sup>	118	47	56	4,089	9,143 <sup>5/</sup>	360	1,149	7,112	564 <sup>5/</sup>
1960 (Est.).....	78,905 <sup>6/</sup>	128	47	60	3,611	9,572	410	344	6,606	507
1959-January.....	6,776	8	3	5	332	736	15	150	821	24
February.....	6,331	8	3	4	274	784	26	124	637	45
March.....	6,461	10	4	4	366	760	35	167	423	21
April.....	6,427	7	4	4	328	811	31	77	374	36
May.....	6,164	10	4	3	293	807	25	153	283	37
June p.....	8,632	13	4	3	441	817	34	131	450	30
July.....	6,557	10	4	4	246	690	17	195	531	43
August.....	6,305	7	4	4	225	758	30	122	376	51
September.....	6,357	14	4	5	283	732	42	*	435	30
1960 to date.....	19,220 <sup>4/</sup>	31	12	13	754	2,179	89	317	1,343	125

Fiscal year or month	Defense Department		Health, Education, and Welfare Department	Interior Depart- ment	Justice Depart- ment	Labor Depart- ment	Post Office Depart- ment 7/	State Depart- ment	Treasury Department			District of Columbie 2/
	Military functions	Civil functions							Interest		Other	
									On public debt 8/	On refunds of taxes		
1953.....	43,611	813	1,920	587	171	300	659	271	6,504	74	798	12
1954.....	40,336	605	1,981	535	183	355	312	156	6,382	83	873	13
1955.....	35,532	548	1,993	515	182	394	356	136	6,370	62	368 1/	22
1956.....	35,791	573	2,071	512	216	412	463	142	6,787	54	879	22
1957.....	38,439	639	2,295	572	214	418	518	179	7,244	57	748	26
1958.....	39,062	733	2,645	666	229	567	674	206	7,607	74	765	25
1959 p.....	41,217	807	3,092	751	250	1,016	773	268	7,607	69	2,178 10/	31
1960 (Est.).....	40,945	899	3,384	761	258	530	604	242	9,000	70	816	34
1959-January.....	3,316	55	276	48	19	141	56	23	675	5	68	-
February.....	3,212	50	266	61	19	50	58	15	630	5	60	*
March.....	3,440	56	269	46	20	43	61	16	649	6	66	-
April.....	3,464	64	280	61	20	78	38	21	652	4	73	1
May.....	3,243	66	289	51	26	39	103	8	650	7	64	6
June p.....	3,941	127	260	62	19	68	36	35	704	9	1,450 10/	*
July.....	3,402	57	270	75	21	41	64	59	728	6	69	27
August.....	3,386	81	273	55	19	43	59	15	724	10	61	-
September.....	3,433	83	293	74	20	43	46	22	718	6	74	-
1960 to date.....	10,221	221	835	205	60	127	169	96	2,170	22	205	27

Source: Actual figures are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page 11); estimates are from the Midyear Review of the 1960 Budget, released September 24, 1959, including effects of proposed legislation.

Note: Figures in this table are for agencies as constituted at the time the expenditures were made, and therefore do not necessarily represent functions which are comparable over a period of time. For expenditures by functions on a consistent basis, see Table 4. Agency shifts are reflected in this table as follows: Beginning 1955, Federal Home Loan Bank Board from "Housing and Home Finance Agency" to "Independent offices," and Reconstruction Finance Corporation as indicated in footnote 1; beginning 1957, Alaeka Road Construction from "Interior Department" to "Commerce Department," and Federal intermediate credit banks and production credit corporations as indicated in footnote 3; beginning 1958, Federal Facilities Corporation (remaining functions) from "Treasury Department" to "General Services Administration," and Informational Media Guaranty Fund from "Funds appropriated to the President" to "Independent offices"; beginning 1959, Federal Civil Defense Administration from "Independent offices" to "Executive Office of the President"; and beginning December 1958, the former Civil Aeronautics Administration and the Civil Aeronautics Board from "Commerce Department" to "Independent offices."

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

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

<sup>3/</sup> 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 not in budget expenditures.

Remaining footnotes on page 3.

## BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Summary of Appropriations and Authorizations, Expenditures, and Balances, by Agencies, as of September 30, 1959

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

Agency	Unexpended balances brought forward July 1, 1959 1/ 2/	Additions, fiscal year 1960 to date				Transfers, borrowings, investments 6/
		Increases			Total	
		Appropriations 2/	Authorizations to expend from debt receipts 4/	Other authori- zations 5/		
Legislative Branch.....	141	129	-	-19	110	-
The Judiciary.....	3	47	-	-	47	-
Executive Office of the President.....	44	63	-	-	63	-
Funds appropriated to the President.....	5,347	3,235	-	-	3,235	-
Independent offices.....	12,445	3,537	799	16	10,412	-
General Services Administration.....	489	276	-	-	276	-
Housing and Home Finance Agency.....	8,977	240	5	360	505	-
Agriculture Department.....	3,605	4,420	495	2	4,916	-
Commerce Department.....	446	902	-	4	906	-
Defense Department:						
Military functions.....	31,637	40,595	-	-	40,595	-
Civil functions.....	345	922	10	-	932	-
Undistributed foreign transactions.....	-	-	-	-	-	-
Health, Education, and Welfare Department.....	1,097	3,021	-	-1	3,020	-
Interior Department.....	372	679	-	1	680	-
Justice Department.....	21	265	-	-	265	-
Labor Department.....	188	524	-	-	524	-
Post Office Department.....	292	641	-	-	641	-
State Department.....	72	229	-	-	229	-
Treasury Department.....	6,090	9,158	-	-	9,158	-
District of Columbia - Federal contribution and loans.....	48	62	-	-	62	-
Unclassified expenditure transfers.....	-	-	-	-	-	-
Total.....	71,661	75,005	1,309	262	76,578	-

Agency	Deductions, fiscal year 1960 to date		Unexpended balances September 30, 1959				
	Expenditures (net)	Rescissions, cancellations, and other adjustments 7/	Undisbursed appropriations	Unused authorizations to expend from debt receipts	Unfunded contract authorizations	Investments held 8/	Total 2/
Legislative Branch.....	20	1	187	-	42	-	229
The Judiciary.....	12	-	39	-	-	-	39
Executive Office of the President.....	13	-	35	-	-	-	35
Funds appropriated to the President.....	745	-	7,468	369	-	-	7,837
Independent offices.....	2,179	51	10,378	9,714	144	391	27,627
General Services Administration.....	89	52	624	-	-	-	624
Housing and Home Finance Agency.....	317	39	375	6,652	1,406	693	9,126
Agriculture Department.....	1,343	-	2,066	5,072	41	-	7,179
Commerce Department.....	125	6	1,154	-	67	-	1,222
Defense Department:							
Military functions.....	10,104	*	62,128	-	-	-	62,128
Civil functions.....	221	10	1,036	10	-	-	1,046
Undistributed foreign transactions.....	118	-	-118	-	-	-	-118
Health, Education, and Welfare Department.....	835	*	3,281	-	1	-	3,281
Interior Department.....	205	-2	768	*	81	-	849
Justice Department.....	60	-	226	-	-	-	226
Labor Department.....	127	-	585	-	-	-	585
Post Office Department.....	169	-	765	-	-	-	765
State Department.....	96	-	206	-	-	-	206
Treasury Department.....	2,397	2	6,884	5,964	-	-	12,847
District of Columbia - Federal contribution and loans.....	27	-	82	-	-	-	82
Unclassified expenditure transfers.....	-1	-	1	-	-	-	1
Adjustment to monthly statement of receipts and expenditures of the Government.....	18 2/	-	-18	-	-	-	-18
Total.....	19,220	160	98,211	27,781	1,782	1,085	128,858

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

- 1/ Includes same categories as shown at end of current period.  
2/ Although not expended, a substantial portion of these amounts is obligated for outstanding purchase orders and contracts for equipment and supplies, for payrolls, and for similar items.  
3/ Includes reappropriations.  
4/ 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).  
5/ Consists of new contract authorizations, established by law for the current fiscal year, net of current appropriations to liquidate either current or prior contract authorizations.

- 6/ Consists of transfers between appropriations; net borrowings from, or repayments to (-), the Treasury and the public under authority to expend from debt receipts; and net investment in, or sale of (-), public debt securities and certain guaranteed securities issued by Government enterprises.  
7/ Consists of transfers to, or restorations from (-), the surplus fund: rescissions, cancellations, or adjustments of borrowing authority and contract authority; capital transfers to miscellaneous receipts; and other adjustments.  
8/ Public debt securities and certain guaranteed securities issued by Government enterprises.  
9/ Represents difference between monthly statement figures (based on preliminary reports) and final accounts of disbursing officers.  
\* Less than \$500,000.



## BUDGET RECEIPTS AND EXPENDITURES

Table 4.- Expenditures and Balances by Functions

(Fiscal years; in millions of dollars)

(Fiscal years; in millions of dollars)								
Function	Function code number	1955	1956	1957	1958	1959p	1960 through September	
							Expenditures	Unexpended balances end of period 1/
<b>Major national security:</b>								
Military defense.....	061	35,532	35,791	38,439	39,062	41,227	10,222	62,010
Development and control of atomic energy.....	066	1,857	1,651	1,990	2,253	2,547	637	3,495
Stockpiling and defense production expansion.....	067	944	588	490	625	313	98	271
Military assistance.....	068	2,292	2,611	2,352	2,187	2,327	307	3,541
Total major national security.....		40,626	40,641	43,270	44,142	46,413	11,265	69,317
<b>International affairs and finance:</b>								
Conduct of foreign affairs.....	151	121	120	157	176	245	87	164
Economic and technical development 2/.....	152	1,960	1,616	1,686	1,909	3,300	318	14,216
Foreign information and exchange activities.....	153	100	111	133	149	139	32	165
Total international affairs and finance.....		2,181	1,846	1,976	2,234	3,685	439	14,546
<b>Veterans' services and benefits:</b>								
Veterans' education and training 3/.....	101	664	767	774	699	706	95	498
Other veterans' readjustment benefits 4/.....	102	150	123	126	168	2	*	*
Veterans' compensation and pensions.....	103	681	2,798	2,870	3,104	3,274	834	2,471
Veterans' insurance and servicemen's indemnities.....	104	57	105	47	43	35	10	114
Veterans' hospitals and medical care.....	105	727	788	801	856	920	249	886
Other veterans' services and administration.....	106	178	176	175	156	193	46	164
Total veterans' services and benefits.....		4,457	4,756	4,793	5,026	5,131	1,234	4,133
<b>Labor and welfare:</b>								
Labor and manpower.....	211	328	475	400	458	550	125	581
Public assistance.....	212	1,428	1,457	1,558	1,797	1,969	530	1,366
Promotion of public health.....	213	275	351	469	546	704	186	1,292
Promotion of education 5/.....	214	324	279	290	315	411	112	613
Promotion of science, research, libraries, and museums 6/.....	215	53	56	71	72	170	40	336
Correctional and penal institutions.....	216	28	31	32	34	39	12	48
Other welfare services and administration 2/.....	217	137	171	233	225	210	41	136
Total labor and welfare.....		2,575	2,821	3,022	3,447	4,052	1,046	4,492
<b>Agriculture and agricultural resources:</b>								
Stabilization of farm prices and farm income 7/.....	351	3,486	3,900	3,430	3,151	5,328	884	4,209
Financing farm ownership and operation 8/.....	352	236	231	227 9/	239	311	46	765
Financing rural electrification and telephones.....	353	204	217	267	297	315	83	1,159
Conservation and development 2/.....	354	291	305	375	448	536	161	645
Research, and other agricultural services 2/.....	355	173	215	227	255	291	82	255
Total agriculture and agricultural resources.....		4,389	4,868	4,526 9/	4,389	6,780	1,255	7,033
<b>Natural resources:</b>								
Conservation and development of land and water.....	401	935	803	925	1,138	1,183	319	2,250
Conservation and development of forest resources.....	402	118	138	162	174	200	71	158
Conservation and development of mineral resources.....	403	37	38	62	59	71	28	39
Conservation and development of fish and wildlife.....	404	43	45	51	60	68	17	80
Recreational use of natural resources.....	405	35	44	59	69	86	21	137
General resource surveys and administration.....	409	34	35	38	43	60	12	45
Total natural resources.....		1,202	1,104	1,296	1,543	1,669	469	2,709
<b>Commerce and housing:</b>								
Promotion of water transportation.....	511	349	420	365	392	436	131	812
Provision of highways.....	512	647	783	40 10/	31	30	15	466
Promotion of aviation and space flight.....	513	253	251	295	404	639	203	1,640
Postal service.....	514	356	463	518	674	773	169	765
Community development and facilities.....	515	56	4	49	78	108	36	2,491
Public housing programs.....	516	-115	31	60	51	71	22	1,637
Other aids to housing 11/.....	517	270	19	-60	228	1,048	284	7,373
Other aids to business 12/.....	518	-404	-83	59	115	148	26	3,436
Regulation of commerce and finance.....	519	38	41	45	49	58	16	48
Civil and defense mobilization.....	520	45	58	65	66	46	10	336
Disaster insurance, loans, and relief 13/.....	521	12	43	21	21	5	1	27
Total commerce and housing.....		1,504	2,030	1,455 10/	2,109	3,362	912	19,029
<b>General government:</b>								
Legislative functions.....	601	60	77	90	88	102	18	198
Judicial functions.....	602	31	38	40	44	47	12	39
Executive direction and management.....	603	10	9	9	10	12	3	11
Federal financial management.....	604	431	475	476	502	566	142	462
General property and records management.....	605	164	164	194	239	291	74	556
Central personnel management and employment costs.....	606	115	334	627	140	542	21	70
Civilian weather services.....	607	25	34	38	39	46	14	49
Protective services and alien control.....	608	157	188	187	199	216	50	182
Territories and possessions, and District of Columbia....	609	67	69	74	73	85	45	116
Other general government.....	610	139	238	51	20	29	11	36
Total general government.....		1,199	1,627	1,787	1,356	1,937	388	1,722

Footnotes at end of table.

(Continued on following page)

## BUDGET RECEIPTS AND EXPENDITURES

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

(Fiscal years; in millions of dollars)

Function	Function code number	1955	1956	1957	1958	1959p	1960 through September	
							Expenditures	Unexpanded balances end of period 1/
<b>Interest:</b>								
Interest on the public debt.....	651	6,370	6,787	7,244	7,607	7,607	2,170	5,841
Interest on refunds of receipts.....	652	62	54	57	74	70	22	48
Interest on uninvested funds.....	653	5	6	6	8	9	1	8
Total interest.....		6,438	6,846	7,308	7,689	7,686	2,194	5,897
Undistributed.....	-	-	-	-	-	-16	18	-18
Total net budget expenditures.....		64,570	66,540	69,433 2/ 10/	71,936	80,699	19,220	128,858

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

- 1/ For description of items included see Table 3. Although not expended, a substantial portion of these amounts is obligated for outstanding purchase orders and contracts for equipment and supplies, for payrolls and for similar items.
- 2/ See footnote 7.
- 3/ Expenditures for 1959 and 1960 include those made from "Readjustment Benefits, Veterans' Administration," applicable to functional code 102.
- 4/ See footnote 3.
- 5/ See footnote 6.
- 6/ Expenditures for 1959 and 1960 include those for promotion of education in science made from "Salaries and Expenses, National Science Foundation," applicable to functional code 214.
- 7/ Expenditures for 1959 and 1960 include those for emergency family re-

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

- 8/ Expenditures for 1959 and 1960 include those for farm housing made from "Loans, Farmers' Home Administration," applicable to functional code 517.
- 9/ For shift of Federal intermediate credit banks from budget to trust account classification effective January 1957, see Table 2, footnote 3.
- 10/ Excludes Federal-aid highway expenditures, which are made from the Highway Trust Fund beginning with 1957 (see Table 1, footnote 14); corresponding expenditures for previous years are included in budget expenditures.
- 11/ See footnote 8.
- 12/ Expenditures for 1959 and 1960 include those for disaster loans and relief made from "Revolving Fund, Small Business Administration," and from "Reconstruction Finance Corporation Liquidation Fund, Small Business Administration," applicable to functional code 521.
- 13/ See footnote 12. \* Less than \$500,000. p Preliminary.

## 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	9,255	6,769	-2,054	-4
1955.....	231	991 1/	9,536	8,545 1/	-1,362 1/ 2/	602 1/
1956.....	-194	2,250	11,685	9,435	-2,617	173
1957.....	195	1,409	14,369	12,959	-2,300	1,085
1958.....	633	262	16,329	16,068	-197	567
1959 p.....	-266	-1,468	17,067	18,535	1,131	71
1960 (Est.).....	-205	157	20,435	20,278	-1,062	700
1959-January.....	-81	-1,124	759	1,883	1,047	-4
February.....	279	175	1,637	1,462	47	57
March.....	-194	-130	1,322	1,451	-70	6
April.....	-34	-603	1,302	1,905	491	78
May.....	74	1,053	2,479	1,426	-980	1
June p.....	-48	447	1,933	1,486	-548	54
July.....	-290	-960	1,214	2,174	671	-1
August.....	301	916	2,444	1,528	-666	51
September.....	-27	-499	1,236	1,735	317	155

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

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

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

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

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund 1/	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds	Highway Trust Fund 2/	Other trust accounts 2/
1952.....	8,807	3,932	-	850	1,643	786	87	912	-	597
1953.....	8,929	4,516	-	742	1,594	637	79	961	-	401
1954.....	9,155	5,080	-	737	1,492	619	78	691	-	457
1955.....	9,536	5,586	-	700	1,425	590	78	708	-	449
1956.....	11,685 4/	7,003	-	739	1,728	649	73	1,025	-	467 4/
1957.....	14,369	7,159	339	723	1,912	608	69	1,397	1,482	681
1958.....	16,329	7,900	943	695	1,855	640	67	1,458	2,134	638
1959 p.....	17,067	8,182	938	760	1,997	633	63	1,740	2,185	567
1960 (Est.).....	20,435	10,461	1,079	1,025	2,255	629	58	1,705	2,557	666
1959-January.....	759	307	26	16	39	47	3	122	172	27
February.....	1,637	891	109	73	187	38	2	116	182	38
March.....	1,322	745	83	45	33	42	2	133	152	86
April.....	1,302	649	59	19	168	39	2	125	149	92
May.....	2,479	1,289	160	72	527	37	2	136	214	42
June p.....	1,933	787	82	140	107	206	40	318	195	57
July.....	1,214	301	54	302	144	40	3	112	192	67
August.....	2,444	1,267	138	87	509	38	2	131	238	34
September.....	1,236	609	59	69	66	38	2	131	201	60

Source: See Table 1.

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

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

2/ 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.

p Preliminary.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust and Deposit Fund Account Expenditures

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

Fiscal year or month	Total	Trust accounts, and trust enterprise funds (net)								
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds	Highway Trust Fund
1952.....	4,952	5,298	2,067	-	391	1,049	996	82	300	-
1953.....	5,169	5,698	2,750	-	465	1,010	588	82	363	-
1954.....	6,769	7,327	3,405	-	502	1,745	623	147	411	-
1955.....	8,545 1/	8,489	4,487	-	585	1,965	538	84	430	-
1956.....	9,435 2/	9,197	5,551	-	611	1,393	512	87	507	-
1957.....	12,959	12,743	6,723	1	682	1,644	515	86	591	966
1958.....	16,068	16,159	8,116	181	730	3,148	544	120	699	1,602
1959 p.....	18,535	18,614	9,453	371	777	3,054	562	80	792	2,709
1960 (Est.).....	20,278	n.a.	10,588	489	959	2,350	582	77	895	3,080
1959-January.....	1,883	1,739	842	43	63	321	48	7	64	186
February.....	1,462	1,575	808	31	65	281	47	5	66	161
March.....	1,451	1,596	819	51	66	285	51	7	70	194
April.....	1,905	1,638	835	32	68	237	51	6	71	185
May.....	1,426	1,485	844	34	68	168	46	6	69	193
June p.....	1,486	1,514	843	40	68	173	50	8	72	147
July.....	2,174	2,002	1,121	43	98	159	51	9	71	400
August.....	1,528	1,726	852	42	105	176	46	6	72	327
September....	1,735	1,920	864	41	95	188	50	7	73	406

Fiscal year or month	Trust accounts, etc. - (Cont.)				Deposit fund accounts (net)					
	Trust enterprise funds (net)			Other trust accounts and trust enter- prise funds 2/	Total deposit fund accounts	Government-sponsored enterprises				Other deposit fund accounts
	Federal intermedi- ate credit banks 2/	Federal National Mortgage Assoc. 4/				Total	Investment in public debt securities	Redemption of agency obligations in the market	Other expendi- tures	
		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 1/	10	548	-872	334	229
1957.....	127	41	929	438	216	-8	39	-86	39	224
1958.....	223	3	102	692	-91	7	460	167	-620	-98
1959 p.....	55	-42	180	622	-79	-18	51	-1,222	1,153	-61
1960 (Est.)....	-	664		7/	7/	7/	243	-905	7/	7/
1959-January...	116	-24	25	48	144	-14	201	74	-289	158
February...	-	28	22	60	-113	12	175	-206	42	-124
March.....	-	-29	28	53	-144	-4	22	-47	21	-140
April.....	-	61	30	61	268	-33	-174	-94	235	300
May.....	-	-27	27	56	-59	36	168	-296	165	-95
June p....	-	10	41	61	-28	-16	7	-237	214	-12
July.....	-	-47	51	46	172	10	165	-364	209	162
August....	-	-12	62	51	-198	4	-92	-178	275	-202
September.	-	65	84	47	-186	-18	-82	-79	143	-167

Source: See Table 1.

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

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

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

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

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

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

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

7/ The combined estimate for "Other trust accounts," trust enterprise funds, and total deposit fund accounts is \$594 million.

\* Less than \$500,000.

n.a. Not available.

p Preliminary.



## 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 Retire- ment Account	Unemploy- ment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds	Highway Trust Fund	Federal intermedi- ate credit banks <u>1/</u>	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 <u>2/</u>	1,522	-	202	-248	23	-65	252	-	-	1
1955.....	1,362 <u>3/</u>	1,236	1,241 <u>4/</u>	-	141	-545	73	-1	314	-	-	14
1956.....	2,617 <u>2/</u>	2,516 <u>5/</u>	1,463	-	121	258	135	-16	548	-	-	8 <u>5/</u>
1957.....	2,300	2,263	220	325	36	274	89	-16	803	404	99	28
1958.....	197	106	-499	729	-33	-1,255	95	-56	671	418	*	36
1959 p.....	-1,131	-1,233	-1,290	552	-35	-1,011	76	-17	958	-393	-100	26
1960 (Est.)....	1,062	954	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	-	n.s.
1959-Jan.....	-1,047	-1,062	-558	-4	-53	-296	-4	-5	77	-104	-100	-17
Feb.....	-47	-63	-115	43	-6	-108	-5	-5	62	74	-	-2
March.....	70	64	131	67	-4	-227	-11	-5	54	55	-	3
April.....	-491	-487	-295	29	-55	-157	-8	-3	49	-46	-	*
May.....	980	963	424	87	8	433	-11	-4	65	-38	-	-1
June p....	548	534	-65	65	63	-51	155	29	245	103	-	-9
July.....	-671	-686	-681	22	197	-96	-10	-3	55	-178	-	7
August.....	666	646	303	69	-12	407	-10	-5	60	-160	-	-5
September.	-317	-329	-172	44	-31	-114	-7	-3	48	-91	-	-3

Fiscal year or month	Public enterprise funds							Government-sponsored enterprises					
	Total public enter- prise funds	Federal Housing Adminis- tration	Federal inter- mediate credit banks <u>1/</u>	Production credit corpo- rations <u>1/</u>	Federal National Mortgage Associa- tion <u>6/</u>	Federal Savings and Loan Insur- ance Corp.	Other	Total Government- sponsored enterprises	Banks for coopera- tives	Federal Deposit Insurance Corp.	Federal home loan banks	Federal land banks	Federal inter- mediate credit banks <u>1/</u>
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 <u>2/</u>	9	102	314	18	-
Memorandum													
1955.....	126	95 <u>7/</u>	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 <u>7/</u>	39	2	104	-67	1	-
1958.....	91	51	-	-	6	19	14	460	-1	115	346	*	-
1959 p.....	102	53	-	-	15	17	18	51	-	124	-178	1	105
1960 (Est.)....	108	n.s.	-	-	n.s.	n.s.	n.s.	243	-	118	125	-	-
1959-Jan.....	15	6	-	-	3	4	2	201	-	77	24	-	101
Feb.....	16	8	-	-	2	3	3	175	-	12	163	1	-
March.....	7	2	-	-	2	1	2	22	-	1	21	-	-
April.....	-4	-11	-	-	-1	6	1	-174	-	-23	-154	-	3
May.....	17	11	-	-	1	4	1	168	-	32	136	-	-
June p....	14	7	-	-	1	4	2	7	-	6	*	-	1
July.....	16	9	-	-	*	5	2	165	-	1	164	-	-
August.....	19	16	-	-	*	2	1	-92	4	6	-103	-	-
September.	12	7	-	-	*	3	1	-82	-4	-	-78	-	-

Source: See Table 1.

- <sup>1/</sup> 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.
- <sup>2/</sup> For explanation of difference from Budget figures, beginning 1954, see "Cash Income and Outgo," Table 7, footnote 1.
- <sup>3/</sup> Excludes net investment by Government-sponsored enterprises beginning with the fiscal year 1955 (see Table 1, footnote 1).
- <sup>4/</sup> 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).

- <sup>5/</sup> Does not include investments representing acquired securities amounting to \$1,643,070 (per value) and donation of securities amounting to \$45,800 (per value); see also Tables 2 and 3.
- <sup>6/</sup> Management and liquidating functions as provided by the Housing Act of 1954, approved August 2, 1954 (12 U.S.C. 1721). Investment is all in guaranteed securities.
- <sup>7/</sup> Beginning with this period, figures include net transactions in guaranteed securities. See also footnote 6.
- \* Less than \$500,000.
- p Preliminary.
- n.s. Not available

## TRUST ACCOUNT AND OTHER TRANSACTIONS

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

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

Fiscal year or month	Total	Securities guaranteed by the United States					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 2/	37	-	*	37	*	-639 2/	-639	-69	-570	*
1956.....	-173	-30	-	*	-30	*	-144	-144	-44	-	*
1957.....	-1,085	-33	-	*	-33	*	-1,052	-1,052	136	-	*
1958.....	-567	6	-	*	6	*	-573	-573	-	-233	*
1959 p.....	-71	-10	-	*	-10	*	-61	-61	-	6	*
1960 (Est.).....	-700	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	n.a.	n.a.
1959-January.....	4	3	-	*	3	*	*	*	-	*	-
February.....	-57	-7	-	*	-7	*	-50	-50	-	*	*
March.....	-6	-6	-	*	-6	*	*	*	-	*	*
April.....	-78	12	-	*	12	*	-90	-90	-	*	-
May.....	-1	-1	-	*	-1	*	*	*	-	*	-
June p.....	-54	-4	-	-	-4	*	-50	-50	-	-	*
July.....	1	1	-	*	1	*	*	*	-	-	-
August.....	-51	-1	-	*	-1	*	-50	-50	-	-	*
September.....	-155	-5	-	*	-5	*	-150	-150	-	*	*

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 4/	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.....	-225	-115	167	-20	282	-	-95
1959 p.....	58	-125	-1,222	-86	-554	-340	-242
1960 (Est.).....	-	n.a.	-905	-30	-450	-275	-150
1959-January.....	* 5/	*	74	-	80	-6	*
February.....	-	-50	-206	*	-106	-50	-50
March.....	-	*	-47	-6	34	-76	1
April.....	-	-90	-94	6	26	-40	-86
May.....	-	*	-297	*	-199	-88	-10
June p.....	-	-50	-237	-33	-124	-80	*
July.....	-	*	-364	*	-310	-54	*
August.....	-	-50	-178	-35	-25	-20	-98
September.....	-	-150	-79	*	-85	6	*

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.

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

4/ Secondary market operations.

5/ Adjustment for December transactions.

\* Less than \$500,000.

p Preliminary.

n.a. Not available.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

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

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments		
	Total <sup>2/</sup>	Appropriations <sup>2/</sup>	Deposits by States <sup>4/</sup>	Net earnings on investments	Other <sup>5/</sup>	Total	Benefit payments	Refunds of taxes <sup>6/</sup>
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 p.....	8,182.5	7,157.7	481.2	543.0	-	9,453.5	9,049.1	73.7
1960 (Est.).....	10,461.0	n.e.	n.e.	n.e.	n.e.	10,588.0	n.e.	n.e.
1959-January.....	306.6	242.3	62.3	2.0	-	841.8	751.5	73.7
February.....	891.2	850.6	24.7	15.9	-	808.1	790.7	-
March.....	745.1	717.9	9.5	17.2	-	819.0	812.4	-
April.....	649.2	481.4	145.3	22.4	-	834.5	816.9	-
May.....	1,289.1	1,274.0	4.3	10.8	-	844.0	826.6	-
June p.....	786.6	583.4	3.1	200.1	-	843.1	823.9	-
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	-
1937 to date <sup>7/</sup> p.....	71,604.3	64,128.8	1,849.1	5,574.0	50.8	50,723.4	48,384.6	397.8

Fiscal year or month	Expenditures, etc. - (Continued)					Net increase, or decrease (-), in assets	Assets, end of period		
	Payments to Railroad Retirement Account <u>8/</u>	Construc- tion <u>9/</u>	Administrative expense				Total	Investments	Unexpended balance
			Reimbursement to general fund <u>10/</u>	Bureau of OASI <u>11/</u>	Reimbursement(-) from Fed. Dis. Insurance Trust Fund <u>12/</u>				
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 <u>7/</u>	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 p.....	124.4	11.6	39.0	173.2	-17.5	-1,271.0	21,541.6	20,474.4	1,067.2
1960 (Est.).....	n.a.	n.a.	n.a.	n.a.	n.a.	-127.0			
1959-January.....	-	.9	2.8	12.9	-	-535.3	21,329.1	20,395.9	933.2
February.....	-	1.4	2.8	13.2	-	83.1	21,412.2	20,280.4	1,131.8
March.....	-	1.1	2.8	20.6	-18.0	-73.9	21,338.3	20,411.6	926.8
April.....	-	1.0	3.0	13.6	-	-185.3	21,153.0	20,116.3	1,036.7
May.....	-	1.1	3.3	12.5	.4	445.1	21,598.1	20,539.8	1,058.4
June p.....	-	1.3	3.0	14.9	-	-56.5	21,541.6	20,474.4	1,067.2
July.....	282.0	1.8	3.1	13.2	-	-820.6	20,721.0	19,793.8	927.2
August.....	-	1.1	5.1	12.1	-	415.2	21,136.2	20,096.4	1,039.8
September.....	-	1.7	3.1	20.7	-	-255.3	20,880.9	19,924.7	956.2
1937 to date <u>7/</u> p.....	406.5	18.4	514.9	1,027.8	-26.7	20,880.9	20,880.9	19,924.7	956.2

Source: See Table 1.

<sup>1/</sup> Includes transactions under the predecessor Old-Age Reserve Account.<sup>2/</sup> 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.<sup>3/</sup> For basis, see "Budget Receipts and Expenditures," Table 1, footnote 11.<sup>4/</sup> To cover employees of States and their political subdivisions, under the Social Security Act Amendments of 1950 (42 U.S.C. 418).<sup>5/</sup> 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).<sup>6/</sup> Reimbursement to the general fund pursuant to the Social Security Act Amendments of 1950 and 1956 (42 U.S.C. 401 (g) (2)).<sup>7/</sup> Includes adjustments to monthly statement basis.<sup>8/</sup> See Table 8.<sup>9/</sup> Construction and equipment of office buildings for the Bureau (Public Law 170, approved July 31, 1953 - 67 Stat. 254).<sup>10/</sup> Under the Social Security Act, as amended (42 U.S.C. 401 (g) (1)), for administration of Title 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).<sup>11/</sup> 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.<sup>12/</sup> See Table 7. This reimbursement is treated as a reduction in administrative expenses paid from the Federal Old-Age and Survivors Insurance Trust Fund.

n.e. Not Available.

\* 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, and of period		
	Total	Appropriations 1/	Deposits by States 2/	Payments from Railroad Retirement Account 2/	Interest on investments	Total	Benefit payments	Refunds of taxes 4/	Payments to Railroad Retirement Account 2/	Administrative: Reimbursement to FOASI Trust Fund 5/	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 p.....	938.2	846.7	57.8	-	33.7	370.8	339.2	9.8	-	18.0	3.9	567.4	1,666.3	1,606.9	59.5
1960 (Est.)...	1,079.0	n.a.	n.a.	n.a.	n.a.	489.0	n.a.	n.a.	n.a.	n.a.	n.a.	590.0			
1959-Jan.....	26.3	25.0	1.2	-	.1	43.3	32.8	9.8	-	-	.7	-16.9	1,361.6	1,316.7	44.9
Feb.....	109.4	98.3	10.3	-	.8	31.3	31.1	-	-	-	.2	78.1	1,439.6	1,359.4	80.3
Mar.....	82.6	81.5	.7	-	.4	51.1	32.9	-	-	18.0	.2	31.5	1,471.1	1,426.7	44.4
Apr.....	59.2	58.6	.1	-	.5	32.2	31.9	-	-	-	.3	27.0	1,498.1	1,455.4	42.7
May.....	159.9	142.8	16.4	-	.6	34.0	33.7	-	-	-	.3	125.9	1,624.0	1,542.0	82.0
June p...	82.2	65.8	.2	-	16.2	39.9	39.6	-	-	-	.3	42.3	1,666.3	1,606.9	59.5
July.....	53.9	32.0	-.2	22.0	.1	42.6	42.3	-	-	-	.3	11.3	1,677.6	1,629.2	48.4
Aug.....	137.9	123.0	14.1	-	.9	41.8	41.5	-	-	-	.3	96.1	1,773.7	1,698.1	75.6
Sept.....	59.0	63.3	-4.6	-	.3	40.9	40.6	-	-	-	.3	18.1	1,791.8	1,741.7	50.1
1957 to date p.	2,470.0	2,261.1	134.5	22.0	52.4	678.2	632.1	9.8	-	27.4	9.0	1,791.8	1,791.8	1,741.7	50.1

Source: See Table 1.

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

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

3/ See Table 8.

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

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

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

7/ Includes unappropriated receipts.

p Preliminary. n.a. Not available.

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, and of period		
	Total	Appropriations 1/	Interest on investments	From FOASI and Fed. Dis. Ins. Tr. Fds. 2/	From Unempl. Trust Fund 2/	Total	Benefit payments	To FOASI and Fed. Dis. Ins. Tr. Fds. 2/	To Unempl. Trust Fund 2/	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 p.....	759.6	526.5	108.6	124.4	-	777.4	768.2	-	-	9.2	-17.8	3,649.4	3,573.6	75.8
1960 (Est.)....	1,025.0	n.a.	n.a.	n.a.	n.a.	959.0	n.a.	n.a.	n.a.	n.a.	66.0			
1959-January....	15.6	14.3	1.3	-	-	62.5	61.8	-	-	.7	-46.9	3,635.2	3,567.8	67.4
February.....	73.0	71.2	1.8	-	-	65.2	64.6	-	-	.6	7.8	3,643.0	3,561.5	81.5
March.....	44.7	42.9	1.9	-	-	66.1	65.1	-	-	1.0	-21.4	3,621.6	3,557.9	63.8
April.....	19.1	16.2	2.9	-	-	68.4	67.5	-	-	.9	-49.3	3,572.3	3,502.5	69.8
May.....	72.5	70.0	2.5	-	-	67.7	67.1	-	-	.7	4.7	3,577.1	3,511.0	66.1
June p.....	140.2	46.9	93.3	-	-	67.9	67.2	-	-	.7	72.3	3,649.4	3,573.6	75.8
July.....	302.4	20.1	.2	282.0	-	98.0	74.4	22.0	1.0	.6	204.4	3,853.7	3,770.8	82.9
August.....	87.0	85.4	1.5	-	-	105.2	72.6	-	31.5	1.0	-18.2	3,835.5	3,758.6	76.9
September..	69.1	51.8	.7	-	16.5	95.4	74.7	-	20.1	.6	-26.4	3,809.1	3,727.5	81.6
1936 to date 2/ p	11,254.1	9,711.5	1,119.6	406.5	16.5	7,445.0	7,267.3	57.4	52.6	67.7	3,809.1	3,809.1	3,727.5	81.6

Source: See Table 1.

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

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

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

p Preliminary. n.a. Not available.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 9.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Interest on investments
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Federal Unemployment Account 5/	
		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 p.....	1,997.3	1,700.0	101.5	-	8.8	*	186.9
1960 (Est.).....	2,255.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1959-January.....	38.9	42.4	.6	-	-4.4	-	.3
February.....	186.9	177.5	7.4	-	.6	-	1.3
March.....	33.4	14.1	16.3	-	1.4	*	1.7
April.....	167.9	155.3	.8	-	.1	-	11.7
May.....	527.3	515.5	10.0	-	.7	-	1.1
June p.....	107.1	15.3	17.8	-	1.3	-	72.8
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
1936 to date 7/ p.....	31,935.0	26,913.5	1,288.2	52.6	113.9	336.8	3,122.8

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 balances
		Withdrawals by States	Benefit payments	Repayments to Railroad Retirement account 2/	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 p.....	3,054.1	2,796.9	247.7	-	9.5	-1,056.8 9/	6,715.4 10/	6,709.4	5.9 10/
1960 (Est.).....	2,350.0	n.a.	n.a.	n.a.	n.a.	-95.0			
1959-January.....	321.3	299.5	25.6	-	-3.9	-282.4	6,838.0r	6,818.5	19.6r
February.....	281.4	263.2	17.1	-	1.1	-94.5	6,743.6r	6,711.0	32.6r
March.....	285.4	271.0	13.4	-	1.0	-251.9	6,491.7r	6,484.3	7.4r
April.....	237.3	221.8	15.2	-	.3	-69.4	6,422.2r	6,327.4	94.8r
May.....	168.1	154.8	12.4	-	.9	359.2	6,781.5r	6,760.4	21.0r
June p.....	173.2	144.0	28.6	-	.7	-66.1	6,715.4r	6,709.4	5.9r
July.....	158.9	133.3	24.6	-	1.0	-14.9	6,700.4	6,613.4	87.0
August.....	175.6	140.1	34.5	-	.9	333.6	7,034.0	7,020.4	13.6
September.....	188.3	138.0	33.2	16.5	.6	-122.0	6,912.0	6,906.4	5.6
1936 to date 7/ p.....	25,029.8	23,142.6	1,751.4	16.5	12.1	6,905.2 2/	6,912.0 10/	6,906.4	5.6 10/

Source: See Table 1.

- 1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
- 2/ Contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses.
- 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

- 6/ under act approved August 5, 1954 (42 U.S.C. 1102).
- 7/ 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).
- 8/ Includes adjustments to monthly statement basis.
- 9/ 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 retro-active change in tax rate (45 U.S.C. 358).
- 10/ Excludes adjustment pursuant to Public Law 85-927; see footnote 10.
- 10/ Includes an adjustment of \$6.8 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.
- p Preliminary. n.a. Not available. r Revised.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 10.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Invest- ments	Unexpended balance
1941-51.....	10,442.9	5,084.7	4,203.4	1,154.9	4,977.1	2,121.9	2,855.2	5,465.8	5,465.8	5,435.6	30.2
1952.....	786.0	426.4	203.5	156.2	996.3	455.5	540.8	-210.2	5,255.6	5,190.6	65.0
1953.....	636.6	397.7	84.0	154.9	588.0	434.2	153.8	48.7	5,304.3	5,249.5	54.8
1954.....	619.3	390.8	72.1	156.4	622.6	444.7	177.8	-3.3	5,301.0	5,272.5	28.5
1955.....	590.5	405.5	27.8	157.2	537.8	382.9	154.9	52.6	5,353.7	5,345.6	8.0
1956.....	649.3	410.2	78.4	160.7	512.0		512.0	137.3	5,491.0	5,481.1	9.9
1957.....	607.5	424.8	19.3	163.4	515.0		515.0	92.5	5,583.5	5,570.3	13.2
1958.....	639.8	459.1	14.4	166.2	543.6		543.6	96.2	5,679.7	5,665.3	14.4
1959 p.....	633.3	452.4	12.2	168.8	562.1		562.1	71.3	5,751.0	5,741.5	9.4
1960 (Est.).....	629.0	n.a.	n.a.	n.a.	582.0		n.a.	47.0			
1959-January.....	46.7	45.8	.8	.1	48.4	48.4		-1.7	5,633.8	5,621.3	12.5
February.....	38.2	36.9	1.2	.1	47.2	47.2		-9.0	5,624.7	5,616.3	8.4
March.....	42.2	40.9	1.1	.2	51.0	51.0		-8.8	5,615.9	5,605.3	10.6
April.....	39.0	37.9	.9	.2	51.3	51.3		-12.2	5,603.7	5,597.3	6.4
May.....	37.4	36.1	1.1	.3	46.1	46.1		-8.7	5,595.0	5,586.3	8.7
June p.....	206.2	37.6	1.0	167.6	50.2	50.2		156.0	5,751.0	5,741.5	9.4
July.....	39.7	38.6	1.1	*	51.4	51.4		-11.7	5,739.3	5,731.5	7.8
August.....	38.3	37.3	1.0	*	46.2	46.2		-7.8	5,731.5	5,721.5	9.9
September...	37.8	37.0	.8	.1	49.7	49.7		-11.8	5,719.6	5,714.5	5.1
1941 to date p...	15,721.2	8,564.4	4,718.2	2,438.7	10,001.6	10,001.6		5,719.6	5,719.6	5,714.5	5.1

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.

p Preliminary.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

**Table 11.- Investments of Specified Trust Accounts in Public Debt Securities,  
by Issues, as of September 30, 1959**

(In millions of dollars)

Issue	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund
<b>Public issues:</b>				
<b>Treasury notes:</b>				
3-1/2% - Series A-1960.....	47.5	-	-	10.0
4 - Series A-1961.....	119.1	-	-	10.0
3-5/8 - Series A-1962.....	176.0	-	-	5.2
4 - Series B-1962.....	15.0	5.0	-	-
3-3/4 - Series C-1962.....	20.0	7.0	-	15.0
2-5/8 - Series A-1963.....	30.0	10.0	-	10.0
4 - Series E-1963.....	25.0	5.0	20.0	10.0
<b>Treasury bonds:</b>				
2-1/4% - 1959-62 (dated 6/1/45).....	.9	-	-	-
2-1/4 - 1959-62 (dated 11/15/45).....	3.3	-	-	4.0
2-3/4 - 1961.....	2.0	-	-	15.0
2-1/2 - 1961.....	10.4	-	-	-
2-1/2 - 1962-67.....	58.6	-	-	51.0
2-1/2 - 1963.....	4.5	-	-	-
2-1/2 - 1963-68.....	116.5	-	-	56.0
2-1/2 - 1964-69 (dated 4/15/43).....	26.3	-	-	29.0
2-1/2 - 1964-69 (dated 9/15/43).....	77.8	-	-	7.0
2-5/8 - 1965.....	225.4	18.2	11.5	10.0
2-1/2 - 1965-70.....	456.7	-	-	-
3 - 1966.....	25.0	10.0	8.5	10.0
2-1/2 - 1966-71.....	308.1	-	-	-
2-1/2 - 1967-72 (dated 6/1/45).....	2.6	-	2.6	-
2-1/2 - 1967-72 (dated 10/20/41).....	152.2	-	2.3	7.0
2-1/2 - 1967-72 (dated 11/15/45).....	9.8	-	1.8	-
4 - 1969.....	36.5	10.0	35.0	15.0
3-7/8 - 1974.....	25.0	5.0	25.0	5.0
3-1/4 - 1978-83.....	45.1	-	-	50.0
4 - 1980.....	18.0	2.0	11.4	-
3-1/4 - 1985.....	-	-	6.9	7.0
3-1/2 - 1990.....	63.8	1.5	28.2	3.0
3 - 1995.....	85.2	-	3.2	-
2-3/4 - Investment Series B-1975-80.....	1,064.9	-	-	745.0
Total public issues.....	3,251.2	73.8	156.4	1,074.2
<b>Special issues:</b>				
<b>Certificates:</b>				
2-5/8% - Series 1960.....	815.6	261.2	-	-
2-3/4 - Series 1960.....	-	-	-	5,393.8
2-7/8 - Series 1960.....	-	-	-	439.5
<b>Notes:</b>				
3% - Series 1960 to 1964.....	-	-	3,571.1	-
2-1/2 - Series 1961 to 1963.....	2,395.0	105.0	-	-
2-5/8 - Series 1961 to 1964.....	672.0	252.0	-	-
<b>Bonds:</b>				
2-1/2% - Series 1963-1968.....	4,825.0	187.5	-	-
2-5/8 - Series 1965-1974.....	7,970.0	862.5	-	-
Total special issues.....	16,677.6	1,668.2	3,571.1	5,833.3
Net unamortized premium and discount.....	-4.1	-.3	-	-1.2
Accrued interest purchased.....	-	-	-	-
Total investments.....	19,924.7	1,741.7	3,727.5	6,906.4

Source: Bureau of Accounts.



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CASH INCOME AND OUTGO

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

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

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

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

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

## CASH INCOME AND OUTGO

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

(In millions of dollars)

Fiscal year or month	Net cash transactions with the public other than borrowing			Plus: Net cash borrowing from the public, or repayment (-)	Plus: Re- ceipts from exercise of monetary authority	Equals: Change in cash balances	
	Federal re- ceipts from the public	Federal pay- ments to the public	Excess of receipts, or payments (-)			Treasurer's account balance, increase, or decrease (-)	Cash held outside Treasury, increase, or decrease (-)
1952.....	68,013	67,964	49	-505	68	-388	-
1953.....	71,499	76,773	-5,274	2,919	56	-2,299	-
1954.....	71,627	71,860	-232	2,512	73	2,096	257
1955.....	67,836	70,538	-2,702	1,809	29	-551	-312
1956.....	77,088	72,617	4,471	-4,366	23	331	-202
1957.....	82,107	80,008	2,099	-3,100	49	-956	5
1958.....	81,893	83,413	-1,520	5,760	59	4,159	140
1959 p.....	81,534	94,542	-13,007	8,576	44	-4,399	12
1960 (Est.).....	95,209	95,037	172	-225	47	-6	-
1959-January.....	5,049	7,585	-2,536	3,546	1	957	54
February.....	7,998	8,025	-28	-627	3	-644	-7
March.....	9,581	7,124	2,457	-3,253	5	-836	45
April.....	5,384	8,005	-2,621	4,086	6	1,531	-60
May.....	7,708	7,879	-171	15	8	-81	-67
June p.....	10,923	8,383	2,539	-2,904	5	-538	178
July.....	3,973	8,171	-4,198	4,606	1	486	-77
August.....	7,903	8,498	-594	1,339	3	781	-33
September.....	9,488	7,709	1,779	-1,457	4	399	-73
1960 to date.....	21,364	24,377	-3,013	4,488	8	1,666	-183

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

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

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

(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing			Plus: Net cash borrow- ing, or repayment of borrowing (-)	Equals: Treasurer's account balance, in- crease, or decrease (-)
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)		
1952.....	68,081	67,794	287	-674	-388
1953.....	71,345	76,407	-5,062	2,763	-2,299
1954.....	71,815	71,974	-159	2,255	2,096
1955.....	67,758	69,888	-2,130	1,579	-551
1956.....	77,079	71,984	5,096	-4,765	331
1957.....	81,875	79,183	2,692	-3,648	-956
1958.....	82,094	83,188	-1,094	5,253	4,159
1959.....	81,612	94,042	-12,430	8,032	-4,399
1960 (Est.).....	95,256	95,037	219	-225	-6
1959-January.....	4,885	7,455	-2,570	3,527	957
February.....	7,791	7,740	51	-695	-644
March.....	10,315	7,818	2,497	-3,333	-836
April.....	4,872	7,342	-2,469	4,000	1,531
May.....	7,836	7,933	-97	16	-81
June.....	11,137	8,693	2,444	-2,982	-538
July.....	3,455	7,505	-4,051	4,537	486
August.....	8,199	8,680	-481	1,261	781
September.....	9,563	7,684	1,879	-1,480	399
1960 to date.....	21,217	23,870	-2,652	4,319	1,666

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

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

## CASH INCOME AND OUTGO

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

(In millions of dollars)											
Fiscal year or month	Receipts			Less: Deductions from receipts				Equals: Federal receipts from the public	Reconciliation to cash trans- actions in Treasurer's account		Equals: Cash deposits in the Treasurer account
	Budget (net)	Trust account	Total	Intergovern- mental transactions (See Table 5)	Excess profits tax refund bond re- demptions 1/	Receipts from exercise of monetary authority 2/	Total de- ductions		Plus: Receipts from exercise of monetary authority 2/	Adjustment for net difference due to report- ing method (see also Table 4)	
1952.....	61,391	8,807	70,198	2,116	1	68	2,185	68,013	68	-	68,081
1953.....	64,825	8,929	73,754	2,199	*	56	2,255	71,499	56	-210	71,345
1954.....	64,655	9,155	73,811	2,110	*	73	2,183	71,627	73	114	71,815
1955.....	60,390	9,536	69,926	2,061	*	29	2,090	67,836	29	-107	67,758
1956.....	68,165	11,685	79,851	2,739	*	23	2,763	77,088	23	-32	77,079
1957.....	71,029	14,369	85,397	3,242	*	49	3,290	82,107	49	-281	81,875
1958.....	69,117	16,329	85,446	3,493	*	59	3,553	81,893	59	141	82,094
1959 p.....	68,158	17,067	85,225	3,646	*	44	3,690	81,534	44	33	81,612
1960 (Est.).....	79,000	20,435	99,435	4,179	*	47	4,226	95,209	47	-	95,256
1959-January.....	4,528	759	5,287	236	*	1	237	5,049	1	-165	4,885
February.....	6,576	1,637	8,213	212	*	3	215	7,998	3	-210	7,791
March.....	8,426	1,322	9,748	162	*	5	167	9,581	5	730	10,315
April.....	4,258	1,302	5,561	171	*	6	177	5,384	6	-517	4,872
May.....	5,425	2,479	7,904	189	*	8	196	7,708	8	120	7,836
June p.....	10,042	1,993	11,975	1,047	*	5	1,052	10,923	5	209	11,137
July.....	3,246	1,214	4,460	486	*	1	487	3,973	1	-519	3,455
August.....	5,679	2,444	8,124	217	*	3	220	7,903	3	293	8,199
September...	8,486	1,236	9,722	230	*	4	234	9,488	4	71	9,563

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 pay- ments to the public	Reconciliation to cash transactions in the Treasurer's account			Equals: Cash with- drawals from the Treas- urer's account
	Budget	Trust and deposit fund account	Government- sponsored enterprise (net) 1/	Total	Intra- govern- mental trans- actions (See Table 5)	Accrued interest and other noncash expenditures (See Table 6)		Less: Payments to the public not reflected in the Treasurer's account		Adjustment for net difference due to reporting method (See also Table 3)	
								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 2/	-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 p.....	80,699	18,535	1,171	100,405	3,646	2,217	94,542	-12	545	33	94,042
1960 (Est.).....	78,905	20,278	662	99,845	4,179	629	95,037	-	-	-	95,037
1959-January....	6,776	1,883	-275	8,384	236	563	7,585	-54	18	-165	7,455
February...	6,331	1,462	30	7,824	212	-414	8,025	7	69	-210	7,740
March.....	6,461	1,451	25	7,938	162	652	7,124	-45	80	730	7,818
April.....	6,427	1,905	267	8,600	171	424	8,005	60	86	-517	7,342
May.....	6,164	1,426	129	7,720	189	-348	7,879	67	-1	120	7,933
June p.....	8,632	1,486	230	10,348	1,047	917	8,383	-178	77	209	8,693
July.....	6,557	2,174	199	8,931	486	274	8,171	77	69	-519	7,505
August.....	6,305	1,528	271	8,104	217	-610	8,498	33	78	293	8,680
September..	6,357	1,735	161	8,253	230	314	7,709	73	23	71	7,684

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

Footnotes follow Table 7.



## CASH INCOME AND OUTGO

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

(In millions of dollars)

Fiscal year or month	Budget receipts which are also budget expenditures		Budget receipts which are also trust fund expenditures 2/	Budget receipts which are also Government-sponsored enterprise expenditures 3/	Trust fund receipts which are also budget expenditures				Trust fund receipts which are also trust fund expenditures 6/	Total
	Interest paid to Treasury by public enterprise funds	Other 1/			Interest on investment in public debt securities	Interest on uninvested trust funds	Payroll deductions for employees' retirement 4/	Other 5/		
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	8	644	695	10	3,242
1958.....	557	9	221	1	1,342	6	662	681	11	3,493
1959 p.....	341	9	240	6	1,315	9	746	846	135	3,646
1960 (Est.).....	744	11	253	4	1,322	9	719	804	313	4,179
1959-January.....	21	-	88	-	5	"	59	61	1	236
February.....	38	2	33	-	26	1	54	57	1	212
March.....	"	-	3	-	23	2	65	68	1	162
April.....	1	-	5	-	41	1	61	63	1	171
May.....	12	3	6	4	20	1	65	77	1	189
June p.....	123	"	4	-	787	"	61	72	1	1,047
July.....	34	-	3	-	2	"	54	86	306	486
August.....	19	-	10	3	25	-	62	65	32	217
September.....	29	-	15	-	17	1	64	66	38	230

Source: See Table 1.

Footnotes follow Table 7.

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

(In millions of dollars)

Fiscal year or month	Net accrued interest on savings bonds and Treasury bills 1/	Clearing account for public debt interest 2/	Noncash expenditures involving issuance of public debt securities 3/			Clearing account for checks outstanding, etc. 7/	Total
			Adjusted service bonds 4/	Armed forces leave bonds 5/	Notes to International Monetary Fund 6/		
1952.....	758	-	-1	-68	-9	-401	279
1953.....	718	-	-1	-24	28	-250	472
1954.....	524	68	-1	-14	109	-115	572
1955.....	497	26	-1	-8	156	-55	615
1956.....	456	-15	"	-7	175	335	943
1957.....	388	234	"	-6	-674	-753	-811
1958.....	254	91	"	-4	-450	579	470
1959 p.....	801	100	"	-2	1,361	-42	2,217
1960 (Est.).....	520	-	"	-2	-	111	629
1959-January.....	110	51	"	"	-9	411	563
February.....	50	-333	"	-	14	-144	-414
March.....	-16	223	"	"	161	284	652
April.....	74	273	"	"	-4	82	424
May.....	77	-46	"	"	7	-386	-348
June p.....	-11	-459	"	"	1,053 8/	334	917
July.....	229	222	"	"	10	-186	274
August.....	49	-329	"	"	-18	-312	-610
September.....	-9	306	"	"	-	17	314

Source: See Table 1.

Footnotes follow Table 7.

## CASH INCOME AND OUTGO

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

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

Fiscal year or month	Change in public debt and agency obligations held by the public							Equals: Increase in securities held by the public, or decrease (-)
	Public debt increase, or decrease (-)	Plus: Net sale of obligations of Government enterprises in the market		Less: Net investment in Federal securities by Government agencies				
		Public and trust enter- prise funds	Government- sponsored enterprises	Trust funds	Public enterprise funds	Government- sponsored enterprises		
1952.....	3,883	114	-186	3,355	101	179	175	
1953.....	6,966	-59	33	3,068	79	153	3,640	
1954.....	5,189	-14	11	1,686 1/	-77	446 1/	3,130	
1955.....	3,115	602	269	1,236	126	171	2,454	
1956.....	-1,623	173	872	2,516 2/	101	549	-3,743	
1957.....	-2,224	1,085	86	2,262	36	41	-3,392	
1958.....	5,816	567	-167	105	91	461	5,560	
1959 p.....	8,363	71	1,222	-1,233	102	51	10,736	
1960 (Est.).....	-6	700	905	954	108	243	294	
1959-January.....	2,879	-4	-74	-1,062	15	201	3,647	
February.....	-697	57	206	-63	16	175	-563	
March.....	-3,069	6	47	64	7	22	-3,108	
April.....	3,319	78	94	-487	-4	-174	4,156	
May.....	950	1	297	963	17	168	99	
June p.....	-1,597	54	237	534	14	7	-1,862	
July.....	3,976	-1	364	-686	16	165	4,844	
August.....	1,714	51	178	646	19	-92	1,370	
September.....	-2,100	155	79	-329	12	-82	-1,466	

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 represent- ing expenditures, or refunds of receipts 4/				Total deduc- tions			
		Adjusted service bonds 5/	Armed forces leave bonds 5/	Notes to International Monetary Fund 5/	Excess profits tax refund bonds 6/				
1952.....	758	-1	-68	-9	-1	680	-505	170	-674
1953.....	718	-1	-24	28	*	722	2,919	155	2,763
1954.....	524	-1	-14	109	*	618	2,512	256	2,255
1955.....	497	-1	-8	156	*	644	1,809	230	1,579
1956.....	456	*	-7	175	*	623	-4,366	399	-4,765
1957.....	388	*	-6	-674	*	-292	-3,100	549	-3,648
1958.....	254	*	-4	-450	*	-200	5,760	506	5,253
1959 p.....	801	*	-2	1,361	*	2,160	8,576	545	8,032
1960 (Est.).....	520	*	-2	-	*	518	-225	-	-225
1959-January.....	110	*	*	-9	*	101	3,546	18	3,527
February.....	50	*	-	14	*	64	-627	49	-695
March.....	-16	*	*	161	*	145	-3,253	80	-3,333
April.....	74	*	*	-4	*	69	4,086	84	4,000
May.....	77	*	*	7	*	84	15	-1	16
June p.....	-11	*	*	1,053	*	1,042	-2,904	77	-2,982
July.....	229	*	*	10	*	239	4,606	69	4,537
August.....	49	*	*	-18	*	31	1,339	78	1,261
September.....	-9	*	*	-	*	-9	-1,457	23	-1,480

Source: See Table 1.

Footnotes on following page.

## CASH INCOME AND OUTGO

## Footnotes to Table 4

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

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

- 2/ Not reported prior to 1954.

- 3/ See Table 7, footnote 1.

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

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## Footnotes to Table 5

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

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

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

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

- \* Less than \$500,000.

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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 I. The bonds matured in 1945.

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

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

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

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

\* Less than \$500,000.

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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.

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## ACCOUNT OF THE TREASURER OF THE UNITED STATES

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

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

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

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

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

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

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

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

(In millions of dollars)

(In millions of dollars)

End of fiscal year or month	Assets									Liabilities 1/	Balance in account of Treasurer of U. S.
	Treasury operating balance				Silver, coin, and currency	Unclassified collections, etc.	In Federal Reserve Banks in process of collection	In other depositories	Total assets		
	Available funds in Federal Reserve Banks	Tax and loan accounts in special depositories	Gold in Treasury fund	Total operating balance							
1952.....	333	5,106	1,009	6,448	194	34	355	450	7,481	512	6,969
1953.....	132	3,071	984	4,187	161	75	210	463	5,096	426	4,670
1954.....	875	4,836	497	6,207	191	50	274	520	7,243	476	6,766
1955.....	380	4,365	493	5,239	187	93	343	500	6,362	146 2/	6,216 2/
1956.....	522	4,633	501	5,656	159	37	421	438	6,712	166	6,546
1957.....	498	4,082	489	5,069	190	37	302	440	6,037	447	5,590
1958.....	410	8,218	401	9,030	259	49	287	365	9,990	240	9,749
1959.....	535	3,744	101	4,380	306	63	273	429	5,451	100	5,350
1958-Dec.....	358	3,468	396	4,222	292	46	140	399	5,099	138	4,961
1959-Jan.....	447	4,054	396	4,897	319	67	292	456	6,031	113	5,918
Feb.....	492	3,454	398	4,344	329	50	269	446	5,437	163	5,274
March.....	398	2,787	394	3,579	319	68	168	399	4,533	95	4,438
April.....	539	3,844	402	4,785	310	63	448	476	6,081	112	5,969
May.....	567	4,117	396	5,080	303	45	166	407	6,002	114	5,888
June.....	535	3,744	101	4,380	306	63	273	429	5,451	100	5,350
July.....	522	4,364	106	4,992	297	60	175	406	5,930	93	5,837
Aug.....	537	5,227	110	5,875	289	42	111	392	6,709	92	6,617
Sept.....	704	5,353	102	6,159	279	41	201	424	7,103	87	7,017

Source: Daily Treasury statement.

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

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

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



## ACCOUNT OF THE TREASURER OF THE UNITED STATES

Table 2.- Analysis of Changes in Tax and Loan Account Balances

(In millions of dollars)

(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 arrange- ment) 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
1958-December.....	234	-	-	-	2,746	1,133	4,113	5,523	3,468	4,355	1,728	3,133
1959-January.....	290	-	-	3,387	1,060	18	4,755	4,169	4,054	4,144	912	2,685
February.....	237	-	1,099	33	3,458	-	4,827	5,427	3,454	3,951	2,465	3,365
March.....	231	-	-	27	3,077	1,694	5,030	5,697	2,787	4,989	1,754	2,884
April.....	207	-	-	4,136	1,174	17	5,534	4,477	3,844	6,457	3,261	4,254
May.....	186	-	-	1,928	3,487	-	5,601	5,328	4,117	5,669	3,720	4,347
June.....	180	-	-	-	3,278	1,629	5,087	5,460	3,744	4,028	1,838	3,142
July.....	202	-	2,915	1,900	1,314	89	6,421	5,801	4,364	5,765	2,467	4,486
August.....	176	-	974	-	3,665	-	4,816	3,952	5,227	5,382	2,916	4,179
September.....	172	-	-	-	3,057	1,285	4,514	4,388	5,353	5,454	2,885	4,276

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

1/ Special depositories 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 issue.

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

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

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

## DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/ 2/	Total	Public debt				Guaranteed securities 2/ (matured)
								Total	Matured	Monetary Fund 4/	Other 5/	
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
1954.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
1955.....	274,418	274,374	44	271,785	271,741	43	2,634	2,633	589	1,567	477	1
1956.....	272,825	272,751	74	269,956	269,883	73	2,869	2,868	666	1,742	460	1
1957.....	270,634	270,527	107	268,592	268,486	106	2,042	2,042	529	1,068	444	1
1958.....	276,444	276,343	101	274,798	274,698	101	1,646	1,646	597	618	430	1
1959.....	284,817	284,706	111	281,944	281,833	110	2,873	2,873	476	1,979	417	1
1958-December.....	283,031	282,922	109	280,947	280,839	108	2,084	2,084	903	757	423	1
1959-January.....	285,907	285,801	106	283,913	283,808	105	1,994	1,993	822	748	422	1
February.....	285,216	285,104	112	283,354	283,243	111	1,861	1,861	677	762	422	1
March.....	282,153	282,034	119	280,207	280,089	118	1,946	1,945	603	923	419	1
April.....	285,460	285,353	107	283,603	283,497	106	1,856	1,856	518	919	419	1
May.....	286,410	286,303	108	284,580	284,473	107	1,830	1,830	487	926	416	1
June.....	284,817	284,706	111	281,944	281,833	110	2,873	2,873	476	1,979	417	1
July.....	288,792	288,682	110	285,948	285,840	109	2,844	2,842	437	1,989	416	2
August.....	290,506	290,396	111	287,709	287,599	110	2,798	2,797	412	1,971	414	1
September.....	288,412	288,296	116	285,602	285,486	115	2,810	2,810	426	1,971	413	1

Source: Daily Treasury statement.

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

2/ Excludes guaranteed securities held by the Treasury.

3/ Consists of Federal Housing Administration debentures beginning 1953.

4/ Special notes of the United States issued to the International Monetary

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

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

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Total interest- bearing securi- ties	Computed annual interest rate								
	Amount outstanding		Computed annual interest charge			Total public debt	Public debt						Quar- acted securi- ties 1/	
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt			Marketable issues					Non- market- able issues 4/		Special issues
							Total 2/	Bills 3/	Certif- icates	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
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-January....	283,913	283,808	7,670	7,667	2.704	2.704	2.649	2.960	2.212	2.995	2.607	2.912	2.648	2.620
February.....	283,354	283,243	7,871	7,868	2.781	2.781	2.769	2.995	2.599	3.276	2.608	2.915	2.650	2.618
March.....	280,207	280,089	7,839	7,836	2.801	2.801	2.799	3.020	2.713	3.266	2.608	2.918	2.653	2.612
April.....	283,603	283,497	7,995	7,993	2.824	2.824	2.832	3.101	2.713	3.311	2.619	2.921	2.656	2.622
May.....	284,580	284,473	8,105	8,102	2.853	2.853	2.877	3.209	2.842	3.307	2.619	2.923	2.660	2.623
June.....	281,944	281,833	8,069	8,066	2.867	2.867	2.891	3.316	2.842	3.304	2.619	2.925	2.694	2.628
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

Source: Daily Treasury statement.

Note: The computed annual interest charge represents the amount of interest that would be paid if each interest-bearing issue outstanding at the end of each month or year should remain outstanding for a year at the applicable annual rate of interest. The charge is computed for each issue by applying the appropriate annual interest rate to the amount outstanding on that date. The aggregate charge for all interest-bearing issues constitutes the total computed annual interest charge. The average annual interest rate is computed by dividing the computed annual interest charge for the total, or for any group of issues, by the corresponding

principal amount. Beginning with data for December 31, 1958, computation of the average annual interest charge and rate is based on the rate of effective yield for issues sold at premium or discount. Prior to that date it was based on the coupon rate for all issues.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 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	(In millions of dollars) Public Issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds	Total	U. S. savings bonds	Treasury savings notes	Treasury bonds, invest- ment series	Depoe- itary bonds		
							Bank eligi- ble	Bank re- stricted 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	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	12,589	417	43,250	
1956.....	269,883	224,769	154,953	20,808	16,303	35,952	81,840	-	50	69,817	57,497	-	12,009	310	45,114	
1957.....	268,486	221,658	155,705	23,420	20,473	30,973	80,789	-	50	65,953	54,622	-	11,135	196	46,827	
1958.....	274,698	228,452	166,675	22,406	32,920	20,416	90,883	-	50	61,777	51,984	-	9,621	171	46,246	
1959.....	281,833	237,078	178,027	32,017	33,843	27,314	84,803	-	50	59,050	50,503	-	8,365	183	44,756	
1958-Dec....	280,839	235,999	175,586	29,748	36,364	26,072	83,352	-	50	60,412	51,192	-	9,017	203	44,840	
1959-Jan....	283,808	239,901	179,816	30,342	36,364	28,918	84,142	-	50	60,086	50,993	-	8,897	196	43,907	
Feb.....	283,243	239,373	179,308	31,832	37,957	25,299	84,170	-	50	60,066	51,049	-	8,832	185	43,870	
Mar.....	280,089	236,149	176,293	32,234	34,390	25,429	84,190	-	50	59,856	50,980	-	8,692	185	43,940	
Apr.....	283,497	240,220	180,709	34,244	34,390	27,204	84,821	-	50	59,510	50,819	-	8,509	183	43,278	
May.....	284,473	240,271	180,993	35,014	33,843	27,274	84,811	-	50	59,278	50,677	-	8,419	182	44,203	
June.....	281,833	237,078	178,027	32,017	33,843	27,314	84,803	-	50	59,050	50,503	-	8,365	183	44,756	
July.....	285,840	241,779	183,057	37,029	33,843	27,341	84,794	-	50	58,722	50,221	-	8,318	183	44,061	
August....	287,599	242,876	184,463	38,631	20,343	40,654	84,786	-	50	58,413	49,983	-	8,251	179	44,723	
Sept....	285,486	241,086	183,057	37,128	20,343	40,758	84,778	-	50	58,029	49,721	-	8,132	176	44,400	

Source: Daily Treasury statement.

<sup>1/</sup> 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. 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 <sup>1/</sup>

(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	13,993	25,700	6,594	5 yrs. 8 mos.
1953.....	147,335	65,270	36,161	15,651	28,662	1,592	5 yrs. 4 mos.
1954.....	150,354	62,734	29,866	27,515	28,634	1,606	5 yrs. 6 mos.
1955.....	155,206	49,703	39,107	34,253	28,613	3,530	5 yrs. 10 mos.
1956.....	154,953	58,714	34,401	28,908	28,578	4,351	5 yrs. 4 mos.
1957.....	155,705	71,952	40,669	12,328	26,407	4,349	4 yrs. 9 mos.
1958.....	166,675	67,782	42,557	21,476	27,652	7,208	5 yrs. 3 mos.
1959.....	178,027	72,958	58,304	17,052	21,625	8,088	4 yrs. 7 mos.
1958-December.....	175,586	72,616	53,803	17,167	24,793	7,206	4 yrs. 9 mos.
1959-January.....	179,816	73,210	56,650	17,167	24,786	8,004	4 yrs. 8 mos.
February.....	179,308	71,191	61,986	13,312	24,779	8,039	4 yrs. 9 mos.
March.....	176,293	68,025	62,117	13,312	24,771	8,068	4 yrs. 9 mos.
April.....	180,709	70,115	63,811	13,311	25,383	8,089	4 yrs. 8 mos.
May.....	180,993	75,954	58,265	13,311	25,375	8,088	4 yrs. 7 mos.
June.....	178,027	72,958	58,304	17,052	21,625	8,088	4 yrs. 7 mos.
July.....	183,057	77,970	58,331	17,052	21,617	8,088	4 yrs. 5 mos.
August.....	184,463	75,158	62,556	17,051	21,611	8,087	4 yrs. 6 mos.
September.....	183,057	73,656	62,660	17,051	21,604	8,087	4 yrs. 5 mos.

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

<sup>1/</sup> All issues classified to final maturity except partially

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



## DEBT OUTSTANDING

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

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal Disability Insurance Trust Fund	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Federal employees' retirement funds	Government Life Insurance Fund	Highway Trust Fund	National Service Life Insurance Fund	Postal Savings System <sup>1/</sup>	Railroad Retirement Account	Unemployment Trust Fund	Other <sup>2/</sup>
1952.....	37,739	888	-	50	14,047	79	5,014	1,300	-	5,191	552	2,863	7,745	9
1953.....	40,538	846	-	50	15,532	61	5,602	1,299	-	5,249	452	3,128	8,287	32
1954.....	42,229	892	-	232	17,054	84	5,854	1,234	-	5,272	213	3,345	8,024	24
1955.....	43,250	835	-	200	18,239	94	6,168	1,233	-	5,346	91	3,486	7,479	79
1956.....	45,114	673	-	52	19,467	103	6,667	1,217	-	5,481	6	3,600	7,737	112
1957.....	46,827	718	325	50	19,463	103	7,394	1,200	404	5,570	5	3,475	7,996	123
1958.....	46,246	673	996	165	18,610	112	7,738	1,144	822	5,665	-	3,531	6,671	120
1959.....	44,756	629	1,533	165	17,227	116	8,608	1,127	429	5,742	*	3,417	5,636	126
1958-December...	44,840	631	1,257	165	17,753	104	8,124	1,120	386	5,625	*	3,503	6,055	117
1959-January....	43,907	698	1,253	165	17,182	108	8,163	1,115	282	5,621	*	3,441	5,759	119
February....	43,870	710	1,296	165	17,067	110	8,225	1,110	356	5,616	*	3,435	5,652	128
March.....	43,940	712	1,363	165	17,199	112	8,279	1,105	410	5,605	*	3,431	5,426	133
April.....	43,278	668	1,382	165	16,869	108	8,297	1,102	365	5,597	*	3,346	5,254	124
May.....	44,203	623	1,469	165	17,293	112	8,363	1,098	326	5,586	*	3,355	5,687	126
June.....	44,756	629	1,533	165	17,227	116	8,608	1,127	429	5,742	*	3,417	5,636	126
July.....	44,061	621	1,556	165	16,547	120	8,663	1,124	251	5,732	-	3,614	5,540	127
August.....	44,723	628	1,625	165	16,849	122	8,723	1,119	91	5,722	-	3,602	5,947	129
September..	44,400	628	1,668	165	16,678	124	8,771	1,116	-	5,715	-	3,571	5,833	131

Source: Daily Treasury statement.

<sup>1/</sup> Consists of Canal Zone Postal Savings System beginning April 1958.<sup>2/</sup> 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 Wash- ington 2/	Housing and Home Finance Agency			Inter- national Coop- eration Admin. 5/	Recon- struction Finance Corporation 6/	Saint Lawrence Seaway Develop- ment Corp.	Tenn. Valley Author- ity	Veterans' Admin.: Direct loan program	Under Defense Production Act of 1950 7/	Other 8/
		Commodity Credit Corporation	Rural Electri- fication Admin.	Secretary: Farmers' Home Admin. programs 1/		Adminis- trator 2/	Federal National Mortgage Assoc. 4/	Public Housing Admin.							
1952.....	9,564	1,970	1,731	78	1,088	44	2,038	655	1,150	197	-	39	178	395	-
1953.....	12,125	3,612	1,933	117	1,227	67	2,446	655	1,189	159	-	34	270	416	-
1954.....	12,869	4,180	2,091	172	1,347	102	2,233	215	1,203	154	-	29	367	773	2
1955.....	16,175	7,608	2,207	162	1,310	130	1,966	61	1,209	-	3	14	491	1,002	14
1956.....	20,049	11,190	2,343	151	1,239	165	1,954	38	1,213	-	16	-	584	1,144	11
1957.....	22,731	13,383	2,519	265	1,205	282	1,741	41	1,198	-	48	-	733	1,294	21
1958.....	21,859	11,528	2,728	256	1,528	476	1,502	35	1,188	-	97	-	780	1,723	18
1959.....	25,343	12,874	2,923	323	1,937	730	2,351	27	1,164	-	112	-	930	1,950	22
1958-Dec...	23,523	12,153	2,897	246	1,835	595	1,704	35	1,175	-	108	-	878	1,878	18
1959-Jan...	24,394	12,771	2,897	284	1,829	605	1,834	33	1,174	-	110	-	927	1,913	19
Feb...	25,083	13,233	2,897	335	1,869	622	1,944	30	1,173	-	110	-	927	1,923	21
Mar...	25,560	13,489	2,897	371	1,873	644	2,086	26	1,173	-	111	-	927	1,942	21
Apr...	25,974	13,730	2,962	403	1,888	646	2,147	26	1,172	-	112	-	930	1,937	21
May...	25,040	12,565	2,962	411	1,921	694	2,261	26	1,172	-	112	-	930	1,965	22
June...	25,343	12,874	2,923	323	1,937	730	2,351	27	1,164	-	112	-	930	1,950	22
July...	23,341	10,464	2,998	383	1,933	751	2,505	29	1,163	-	113	-	979	2,002	20
Aug...	23,725	10,696	2,998	409	1,945	773	2,595	31	1,163	-	113	-	979	2,002	20
Sept...	24,008	10,977	3,083	410	1,994	799	2,570	28	1,162	-	113	-	979	1,930	20

Sources: Daily Treasury statement.

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

- 1/ Farm housing and other loan programs, and Farm Tenant Mortgage Insurance Fund.
- 2/ Excludes securities issued under Defense Production Act.
- 3/ Consists of notes issued to borrow for the urban renewal program (formerly alum 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 materials procurement; Reconstruction Finance Corporation, January 1951 through September 1953 (after which its activities under this act were transferred to the Secretary of the Treasury), and the Secretary of the Treasury beginning October 1953; the Secretary of the Interior (Defense Minerals Exploration Administration) beginning June 1951; the Export-Import Bank of Washington beginning April 1952; and the Secretary of Agriculture beginning June 1954.

8/ Consists of notes issued by Secretary of the Treasury beginning December 1953 (see footnote 6); Small Business Administration, September 1954 through April 1958; for informational media 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); and \$10 billion beginning on July 1, 1959, and ending on June 30, 1960 (act approved June 30, 1959). Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, September 30, 1959

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time under limitation imposed by the act of June 30, 1959 (31 U.S.C. 757 b).....	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.....	287,881
Guaranteed securities (excluding those held by the Treasury).....	116
Total amount of securities outstanding subject to statutory debt limitation.....	287,997
Balance issuable under limitation.....	7,003

Source: Daily Treasury statement.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities  
Outstanding September 30, 1959

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
<b>Public debt:</b>			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	37,128	-	37,128
Certificates of indebtedness.....	20,343	-	20,343
Treasury notes.....	40,758	-	40,758
Treasury bonds.....	84,778	-	84,778
Panama Canal bonds.....	-	50	50
Total marketable.....	183,008	50	183,057
Nonmarketable:			
U. S. savings bonds (current redemption value).....	49,721	-	49,721
Depository bonds.....	176	-	176
Treasury bonds, investment series.....	8,132	-	8,132
Total nonmarketable.....	58,029	-	58,029
Special issues to Government agencies and trust funds.....	44,400	-	44,400
Total interest-bearing securities.....	285,437	50	285,486
Matured securities on which interest has ceased.....	423	3	426
Debt bearing no interest:			
United States savings stamps.....	50	-	50
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States, International Monetary Fund Series.....	1,971	-	1,971
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	166	166
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	2,022	362	2,384
Total public debt.....	287,881	415	288,296
<b>Guaranteed securities: 1/</b>			
Interest-bearing.....	115	-	115
Matured.....	1	-	1
Total guaranteed securities.....	116	-	116
Total public debt and guaranteed securities.....	287,997	415	288,412

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 September 30, 1959  
Other Than Regular Weekly Treasury Bills

(In millions of dollars)

(in millions of dollars)

Year and month of final maturity 1/	Description of security	Amount of maturities			Year and month of final maturity 1/	Description of security	Amount of maturities		
		Total	Held by -				Total	Held by -	
			U. S. Govt. invest-ment accounts and Fed. Res. Banks	All other investors				U. S. Govt. invest-ment accounts and Fed. Res. Banks	All other investors
1959					1961				
Oct....	1-1/2% Note - 10/1/59-E0	99	*	99	Apr....	1-1/2% Note - 4/1/61-EA	144	-	144
Nov....	3-3/8% Certificate - 11/15/59-E	7,711	5,076	2,635	May....	3-5/8% Note - 5/15/61-B	4,078	2,925	1,153
	3-1/2% Note - 11/15/59-B	1,184	25	1,159	June...	3% Bond 2/ - 6/1/61 (Panama Canal loan)	50	-	50
Dec....	3.565% Bill (tax ant.) - 12/22/59	1,500	-	1,500	Aug....	4% Note - 8/1/61-A	2,136	259	1,876
	Total.....	10,493	5,101	5,392	Sept...	2-3/4% Bond - 9/15/61	2,239	44	2,195
					Oct....	1-1/2% Note - 10/1/61-E0	332	-	332
					Nov....	2-1/2% Bond - 11/15/61	11,177	164	11,013
					Total.....		20,156	3,392	16,764
1960									
Jen....	3.386% Bill (special) - 1/15/60	2,006	226	1,780					
Feb....	3-3/4% Certificate - 2/15/60-A	11,363	5,659	5,704					
Mar....	4.075% Bill (tax ant.) - 3/22/60	4,004	40	3,964					
Apr....	3.835% Bill (special) - 4/15/60	2,003	79	1,924	1962				
	1-1/2% Note - 4/1/60-EA	198	-	198	Feb....	3-5/8% Note - 2/15/62-A	647	323	324
May....	4% Certificate - 5/15/60-B	1,269	128	1,141		4% Note - 2/15/62-D	1,435	9	1,426
	3-1/2% Note - 5/15/60-A	2,406	254	2,151	Apr....	1-1/2% Note - 4/1/62-EA	551	-	551
	3-1/4% Note - 5/15/60-B	2,738	12	2,726	June...	2-1/4% Bond - 6/15/59-62	5,266	520	4,746
July....	4.728% Bill (special) - 7/15/60	2,001	2	1,999	Aug....	4% Note 4/ - 8/15/62-B	2,000	78	1,923
Aug....	4-3/4% Note - 8/15/60-C	9,561	5,625	3,935	Oct....	1-1/2% Note - 10/1/62-E0	590	-	590
Oct....	1-1/2% Note - 10/1/60-E0	278	-	278	Nov....	3-3/4% Note - 11/15/62-C	1,143	95	1,048
Nov....	2-1/8% Bond - 11/15/60	3,806	34	3,773	Dec....	2-1/4% Bond - 12/15/59-62	3,454	740	2,714
Dec....	2-3/4% Bond 2/ - 12/15/60-65	1,485	*	1,485	Total.....		15,087	1,764	13,322
	Total.....	43,118	12,059	31,059					

Footnotes at end of table.

(Continued on following page)



## PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Year and month of final maturity 1/	Description of security			Amount of maturities			Year and month of final maturity 1/	Description of security			Amount of maturities		
				Total	Held by -						Total	Held by -	
	U. S. Govt. invest- ment accounts and Fed. Res. Banks	All other investors	U. S. Govt. invest- ment accounts and Fed. Res. Banks		All other investors								
1963							1970						
Feb...	2-5/8% Note	-	2/15/63-A	3,971	165	3,806	Mar....	2-1/2% Bond	-	3/15/65-70	4,696	1,230	3,466
Apr...	1-1/2% Note	-	4/1/63-EA	533	-	533							
May...	4% Note	-	5/15/63-B	1,743	103	1,640	1971						
Aug...	2-1/2% Bond	-	8/15/63	6,755	58	6,697	Mar....	2-1/2% Bond	-	3/15/66-71	2,943	700	2,243
Oct...	1-1/2% Note	-	10/1/63-EO	506	-	506							
	Total.....			13,507	325	13,182	1972						
							June...	2-1/2% Bond	-	6/15/67-72	1,824	150	1,674
1964							Sept...	2-1/2% Bond	-	9/15/67-72	2,716	237	2,479
Feb...	3% Bond	-	2/15/64	3,854	65	3,789	Dec....	2-1/2% Bond	-	12/15/67-72	3,679	226	3,453
Apr...	1-1/2% Note	-	4/1/64-EA	302	-	302		Total.....			8,219	613	7,606
May...	4-3/4% Note	-	5/15/64-A	4,184	2,678	1,506							
	Total.....			8,341	2,743	5,598	1974						
							Nov....	3-7/8% Bond	-	11/15/74	654	100	553
1965							1980						
Feb...	2-5/8% Bond	-	2/15/65	6,896	619	6,277	Feb....	4% Bond	-	2/15/80	884	89	795
1966							1983						
Aug...	3% Bond	-	8/15/66	1,484	109	1,375	June...	3-1/4% Bond	-	6/15/78-83	1,602	144	1,458
1967							1985						
June..	2-1/2% Bond	-	6/15/62-67	2,111	270	1,841	May....	3-1/4% Bond	-	5/15/85	1,135	120	1,015
1968							1990						
Dec...	2-1/2% Bond	-	12/15/63-68	2,818	425	2,394	Feb....	3-1/2% Bond	-	2/15/90	1,727	149	1,578
1969							1995						
June...	2-1/2% Bond	-	6/15/64-69	3,741	455	3,286	Feb....	3% Bond	-	2/15/95	2,739	178	2,561
Oct...	4% Bond	-	10/1/69	1,276	157	1,119							
Dec...	2-1/2% Bond	-	12/15/64-69	3,816	524	3,292							
	Total.....			8,833	1,136	7,697							

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

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

2/ Income is partially exempt from income tax.

3/ Income is wholly exempt from income tax.

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

\* Less than \$500,000.

## PUBLIC DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

Issue date		Description of new issue							Amount maturing on issue date of new offering	Total of unmatured issues outstanding after new issues
		Maturity date	Number of days to maturity 1/	Amount of bids tendered	Amount of bids accepted					
					Total amount	On competi- tive basis	On noncompeti- tive basis 2/	In exchange		
Regular weekly bills:										
1959-July 2.....	1959-Oct. 1	91	1,818.8	1,100.1	917.5	182.6	69.7	1,200.3	14,206.9	
	Dec. 31	182	892.6	500.0	466.6	33.4	22.1	400.1	10,799.2	
July 9.....	Oct. 8	91	1,844.4	1,201.2	1,000.9	200.3	154.1	1,200.1	14,208.1	
	1960-Jan. 7	182	713.7	400.0	366.8	33.2	22.0	400.0	10,799.1	
July 16.....	1959-Oct. 15	91	1,863.2	1,200.1	971.0	229.1	55.5	1,199.8	14,208.4	
	1960-Jan. 14	182	906.6	401.0	358.5	42.5	21.3	400.6	10,799.6	
July 23.....	1959-Oct. 22	91	1,951.3	1,006.2	764.4	241.8	116.9	1,000.9	14,213.8	
	1960-Jan. 21	182	738.2	400.3	351.6	48.7	24.1	400.1	10,799.8	
July 30.....	1959-Oct. 29	91	1,783.5	1,000.0	795.0	205.0	110.8	1,002.0	14,211.8	
	1960-Jan. 28	182	820.9	400.8	360.5	40.3	21.7	400.1	10,800.5	
Aug. 6.....	1959-Nov. 5	91	1,815.7	1,000.5	795.2	205.3	189.3	1,001.0	14,211.3	
	1960-Feb. 4	182	955.7	400.2	354.3	45.9	21.5	399.9	10,800.8	
Aug. 13.....	1959-Nov. 12	91	1,866.2	1,200.1	961.0	239.1	123.8	1,000.9	14,410.5	
	1960-Feb. 11	182	875.3	400.0	355.3	44.7	22.4	400.0	10,800.8	
Aug. 20.....	1959-Nov. 19	91	1,853.2	1,200.2	988.1	212.1	136.6	1,000.5	14,610.2	
	1960-Feb. 18	182	790.4	400.3	364.1	36.2	22.4	401.1	10,799.9	
Aug. 27.....	1959-Nov. 27	92	1,964.5	1,200.0	1,012.4	187.6	171.6	1,000.2	14,809.9	
	1960-Feb. 25	182	693.2	400.0	364.4	35.6	22.3	395.4	10,804.6	
Sept. 3.....	1959-Dec. 3	91	1,836.5	1,099.8	894.2	205.7	81.9	1,100.6	14,809.1	
	1960-Mar. 3	182	807.9	400.3	361.7	38.6	24.1	400.1	10,804.8	
Sept. 10.....	1959-Dec. 10	91	1,868.5	1,200.1	997.7	202.4	31.7	1,200.0	14,809.2	
	1960-Mar. 10	182	885.1	400.1	357.6	42.5	23.7	400.3	10,804.6	
Sept. 17.....	1959-Dec. 17	91	1,933.4	1,200.3	904.9	295.4	84.0	1,200.7	14,808.7	
	1960-Mar. 17	182	710.7	399.9	346.3	53.6	22.1	400.0	10,804.4	
Sept. 24p.....	1959-Dec. 24	91	1,844.3	1,200.6	908.7	291.9	72.1	1,200.1	14,809.3	
	1960-Mar. 24	182	704.9	400.3	342.9	57.4	22.8	400.1	10,804.6	
Oct. 1p.....	1959-Dec. 31	91	1,949.3	1,099.8	898.0	201.8	134.2	1,100.1	14,809.0	
	1960-Mar. 31	182	707.7	400.4	353.7	46.7	21.7	400.1	10,804.6	
Oct. 8p.....	Jan. 7	91	1,754.8	1,200.0	993.4	206.7	188.5	1,201.2	14,807.8	
	Apr. 7	182	777.8	405.1	351.8	53.4	21.7	400.0	10,810.0	
Oct. 15p.....	Jan. 14	91	1,769.1	1,200.9	1,006.8	194.1	11.0	1,200.1	14,808.6	
	Apr. 14	182	711.4	400.3	359.2	41.1	1.6	400.0	10,810.3	
Oct. 22p.....	Jan. 21	91	1,897.7	1,000.1	742.1	258.0	100.4	1,000.2	14,802.5	
	Apr. 21	182	700.1	400.1	345.6	54.5	23.2	400.1	10,810.4	
Oct. 29p.....	Jan. 28	91	1,676.7	1,000.0	787.9	212.1	80.2	1,000.0	14,802.5	
	Apr. 28	182	763.9	400.8	355.2	45.6	15.1	400.2	10,810.9	
Tax anticipation bills:										
1959-Feb. 16.....	1959-Sapt. 21	217	2,984.4	1,501.8	1,297.6	204.1	-	-	4,498.5	
May 15.....	Dec. 22	221	1,699.2	1,499.8	1,389.9	109.9	-	-	5,998.3	
July 8.....	1960-Mar. 22	258	4,304.4	3,005.2	2,673.8	331.4	-	2,996.7 2/	3,001.6	
Aug. 19 4/.....	Mar. 22	216	3,215.2	998.9	767.7	231.2	-	-	6,006.8	
							-	-	7,005.7	
Oct. 21p.....	June 22	245	3,781.0	2,002.2	1,717.3	285.0	-	1,501.8 5/	5,503.9	
							-	-	7,506.2	
Special bills:										
1959-Apr. 1.....	1960-Jan. 15	289	3,444.9	2,006.2	1,733.3	272.9	-	-	4,741.6	
May 11.....	Apr. 15	340	3,463.9	2,003.3	1,703.4	299.9	-	-	6,744.9	
July 15.....	July 15	366	3,173.4	2,000.9	1,813.7	187.2	-	2,735.4 6/	4,009.5	
							-	-	6,010.4	

(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.

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

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

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

<sup>3/</sup> June 22, 1959, maturity.

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

<sup>5/</sup> September 21, 1959, maturity.

<sup>6/</sup> May 15, 1959, maturity.

## PUBLIC DEBT OPERATIONS

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

Issue date	On total bids accepted		On competitive bids accepted			
	Average price per hundred	Equivalent average rate $\frac{7}{100}$	High		Low	
			Price per hundred	Equivalent rate $\frac{7}{100}$	Price per hundred	Equivalent rate $\frac{7}{100}$
<u>Regular weekly bills:</u>		(Percent)		(Percent)		(Percent)
1959-July 2.....	{ 99.200 98.128	3.165 3.703	99.210 98.188	3.125 3.584	99.188 98.114	3.212 3.731
July 9.....	{ 99.174 97.996	3.266 3.964	99.186 $\frac{8}{100}$ 98.028 $\frac{9}{100}$	3.220 3.901	99.150 97.966	3.363 4.023
July 16.....	{ 99.140 97.963	3.401 4.029	99.155 $\frac{10}{100}$ 97.978	3.343 4.000	99.117 97.960	3.493 4.035
July 23.....	{ 99.156 98.044	3.338 3.869	99.171 98.061	3.280 3.835	99.154 98.032	3.347 3.893
July 30.....	{ 99.230 98.049	3.047 3.860	99.245 98.060 $\frac{11}{100}$	2.987 3.837	99.220 98.046	3.086 3.865
Aug. 6.....	{ 99.231 98.111	3.043 3.737	99.247 98.128 $\frac{12}{100}$	2.979 3.703	99.226 98.106	3.062 3.746
Aug. 13.....	{ 99.204 98.135	3.150 3.690	99.242 98.146	2.999 3.667	99.190 98.128	3.204 3.703
Aug. 20.....	{ 99.136 98.088	3.417 3.782	99.152 $\frac{13}{100}$ 98.105 $\frac{14}{100}$	3.355 3.748	99.117 98.070	3.493 3.818
Aug. 27.....	{ 99.023 97.901	3.824 4.152	99.054 $\frac{15}{100}$ 97.936 $\frac{16}{100}$	3.702 4.083	99.001 97.830	3.909 4.292
Sept. 3.....	{ 99.017 97.741	3.889 4.468	99.050 $\frac{17}{100}$ 97.803 $\frac{18}{100}$	3.758 4.346	98.995 97.724	3.976 4.502
Sept. 10.....	{ 98.994 97.739	3.979 4.473	99.002 $\frac{19}{100}$ 97.750	3.948 4.451	98.977 97.730	4.047 4.490
Sept. 17.....	{ 98.947 97.575	4.166 4.796	98.964 $\frac{20}{100}$ 97.602 $\frac{21}{100}$	4.098 4.743	98.926 97.524	4.249 4.898
Sept. 24p.....	{ 99.000 97.591	3.957 4.766	99.007 $\frac{22}{100}$ 97.609	3.928 4.729	98.976 97.578	4.051 4.791
Oct. 1p.....	{ 98.940 97.526	4.194 4.894	98.961 $\frac{23}{100}$ 97.550 $\frac{24}{100}$	4.110 4.846	98.927 97.482	4.245 4.981
Oct. 8p.....	{ 98.987 97.635	4.007 4.678	99.011 97.644	3.913 4.660	98.957 97.625	4.126 4.698
Oct. 15p.....	{ 98.923 97.641	4.262 4.666	98.945 $\frac{25}{100}$ 97.670 $\frac{26}{100}$	4.174 4.609	98.894 97.616	4.375 4.716
Oct. 22p.....	{ 98.964 97.730	4.099 4.490	98.971 $\frac{27}{100}$ 97.742	4.071 4.466	98.960 97.714	4.114 4.522
Oct. 29p.....	{ 98.983 97.726	4.023 4.499	99.000 97.735 $\frac{28}{100}$	3.956 4.480	98.972 97.720	4.067 4.510
<u>Tax anticipation bills:</u>						
1959-Feb. 16.....	98.015	3.293	98.106	3.142	97.983	3.346
May 15.....	97.811	3.565	97.851 $\frac{29}{100}$	3.501	97.756	3.655
July 8.....	97.080	4.075	97.239	3.853	97.033	4.140
Aug. 19 $\frac{1}{2}$ .....	97.768	3.719	97.810 $\frac{30}{100}$	3.650	97.752	3.747
Oct. 21p.....	96.745	4.783	96.854 $\frac{31}{100}$	4.623	96.715	4.827
<u>Special bills:</u>						
1959-Apr. 1.....	97.282	3.386	97.391 $\frac{32}{100}$	2.250	97.242	3.436
May 11.....	96.378	3.835	96.468 $\frac{33}{100}$	3.740	96.350	3.865
July 15.....	95.193	4.728	95.580 $\frac{34}{100}$	4.348	95.100	4.820

Footnote 4 on preceding page.

7/ Bank discount basis.

8/ Except \$58,000 at 99.200.

9/ Except \$5,000 at 98.106.

10/ Except \$50,000 at 99.186.

11/ Except \$60,000 at 98.070.

12/ Except \$1,000 at 98.139.

13/ Except \$200,000 at 99.242, \$2,000,000 at 99.179, \$2,000,000 at

99.176, and \$1,800,000 at 99.173.

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

and \$420,000 at 98.128.

15/ Except \$100,000 at 99.117.

16/ Except \$100,000 at 98.088.

17/ Except \$700,000 at 99.204.

18/ Except \$165,000 at 97.901.

19/ Except \$8,000 at 99.014.

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

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

22/ Except \$600,000 at 99.020.

23/ Except \$2,000,000 at 99.000.

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

25/ Except \$150,000 at 99.014, \$50,000 at 98.989, \$100,000 at 98.960,

and \$20,000 at 98.950.

26/ Except \$300,000 at 97.700, \$900,000 at 97.694, and \$1,005,000 at

97.686.

27/ Except \$230,000 at 98.994.

28/ Except \$500,000 at 97.750.

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

30/ Except \$300,000 at 98.000.

31/ Except \$500,000 at 97.448, \$500,000 at 97.447, and \$200,000 at 96.911.

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

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

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

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

p Preliminary.

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate on bids accepted 1/	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
					(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	98
Aug. 18.....	Nov. 17	91	2,369	1,601	1.888	100
Aug. 25.....	Nov. 25	92	2,178	1,600	1.875	100
Sept. 1.....	Dec. 1	91	2,202	1,600	2.088	99
Sept. 8.....	Dec. 8	91	2,282	1,602	2.135	102
Sept. 15.....	Dec. 15	91	2,654	1,602	2.104	99
Sept. 22.....	Dec. 22	91	2,328	1,601	1.981	98
Sept. 29.....	Dec. 29	91	2,317	1,601	2.122	101
1957-Jan. 31.....	1957- May 2	91	2,624	1,700	3.283	99
Feb. 7.....	May 9	91	2,626	1,700	3.133	99
Feb. 14.....	May 16	91	2,719	1,700	3.057	99
Feb. 21.....	May 23	91	2,580	1,800	3.182	200
Feb. 28.....	May 31	92	2,741	1,802	3.288	202
Mar. 7.....	June 6	91	2,769	1,800	3.246	200
Mar. 14.....	June 13	91	2,830	1,802	3.239	202
Dec. 19.....	1958- Mar. 20	91	2,348	1,700	3.140	100
Dec. 26.....	Mar. 27	91	2,416	1,700	3.173	98
1958-Jan. 2.....	Apr. 3	91	2,388	1,700	2.753	101
Jan. 9.....	Apr. 10	91	2,430	1,700	2.858	100
Jan. 16.....	Apr. 17	91	2,682	1,701	2.591	100
Jan. 23.....	Apr. 24	91	2,751	1,702	2.587	100
Mar. 13.....	June 12	91	2,436	1,700	1.532	-100
Sept. 11.....	Dec. 11	91	2,550	1,800	2.359	100
Sept. 18.....	Dec. 18	91	2,636	1,800	2.604	99
Sept. 25.....	Dec. 26	92	2,576	1,800	2,511	99
Oct. 2.....	1959- Jan. 2	92	2,291	1,801	2.920	101
Oct. 9.....	Jan. 8	91	2,382	1,800	2.668	100
Oct. 16.....	Jan. 15	91	3,088	1,803	2.927	104
Oct. 23.....	Jan. 22	91	2,987	1,800	2.804	99
Oct. 30.....	Jan. 29	91	2,872	1,803	2.647	102
Nov. 6.....	Feb. 5	91	2,814	1,802	2.649	102
Nov. 13.....	Feb. 13	92	2,857	1,801	2.774	101
Dec. 11.....	{ Mar. 12	91	2,407	1,600	2.805	} 200
	{ June 11	182	1,073	400	3.081	
Dec. 18.....	{ 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	

Footnote at end of table.

(Continued on following page)



## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate on bids accepted <sup>1/</sup>	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1959-Mar. 5.....	1959- { June 4 Sept. 3	91 182	\$ 2,090 724	\$ 1,500 400	(Percent) 2.816 3.111	} \$ 101
Mar. 12 <sup>2/</sup> .....	{ June 11 Sept. 10	91 182	2,254 967	1,301 400	3.062 3.375	
Mar. 19.....	{ June 18 Sept. 17	91 182	2,019 727	1,301 400	2.763 3.058	} 100
Mar. 26.....	{ June 25 Sept. 24	91 182	2,122 671	1,300 400	2.766 3.093	
Aug. 13.....	{ 1959- Nov. 12 1960- Feb. 11	91 182	1,866 875	1,200 400	3.150 3.690	} 199
Aug. 20.....	{ 1959- Nov. 19 1960- Feb. 18	91 182	1,853 790	1,200 400	3,417 3,782	
Aug. 27.....	{ 1959- Nov. 27 1960- Feb. 25	92 182	1,964 693	1,200 400	3,824 4,152	} 204

Source: See Table 2. Information in Table 3 covers bill offerings January 2, 1953, through October 31, 1959.

<sup>1/</sup> Equivalent average rate on bank discount basis.

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

## PUBLIC DEBT OPERATIONS

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

Date subscription books opened or bill tenders received	Date of issue	Description of security 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 3/	Exchange	For cash 3/	In exchange 4/	
(In millions of dollars)								
2/2/53	{ 2/15/53	2-1/4% Certificate - 2/15/54-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 1 1/2m	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. 2/	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 1/2m	-	8,175	-	8,175	} 100
	{ 2/15/53	2-1/2% Bond - 12/15/58 - Reopening	5y 1/2m	-	1,748	-	1,748	
2/1/54	{ 2/15/54	1-5/8% Certificate - 2/15/55-A	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	{ 5/17/54	" " " " " "	" "	-	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. 2/	7 1/2m	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 7 1/2m	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	} 100
2/1/55	{ 2/15/55	1-5/8% Note - 3/15/56-A	1y 1m	-	8,472	-	8,472	
	{ 2/15/55	2% Note - 8/15/57-C	2y 6m	-	3,792	-	3,792	} 100
	{ 2/15/55	3% Bond - 2/15/95	40y	-	1,924	-	1,924	
3/22/55	4/1/55	1-3/8% Certificate - 6/22/55-F - Tax ant. 2/	2 1/2m	7,938	-	3,210	-	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. 2/	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. 2/	10 1/2m	-	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. 2/	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	2y 6m	-	2,283	-	2,283	
12/8/55	12/15/55	2.465% Bill - 3/23/56 - Tax ant. 8/ (At auction)	99d	4,130	-	1,501	-	
3/5/56	{ 3/5/56	2-5/8% Certificate - 2/15/57-A	11 1/2m	-	7,219	-	7,219	} 100
	{ 12/1/55	2-7/8% Note - 6/15/58-A - Reopening	2y 3m	-	2,109	-	2,109	
5/	4/1/56	1-1/2% Note - 4/1/61-EA	5y	-	144	-	144	100
7/16/56	7/16/56	2-3/4% Note - 8/1/57-D	1y 1/2m	-	12,056	-	12,056	100
8/6/56	8/15/56	2-3/4% Certificate - 3/22/57-B - Tax ant. 2/	7m	10,613	-	3,221	-	19/
5/	10/1/56	1-1/2% Note - 10/1/61-EO	5y	-	332	-	332	100
10/10/56	10/17/56	2.627% Bill - 1/16/57 - Special (At auction)	91d	4,761	-	1,603	-	
11/13/56	11/16/56	2.617% Bill - 2/15/57 - Special (At auction)	91d	4,637	-	1,750	-	
11/19/56	{ 12/1/56	3-1/4% Certificate - 6/24/57-C - Tax ant. 2/	6 1/2m	-	1,312	-	1,312	} 100
	{ 12/1/56	3-1/4% Certificate - 10/1/57-D	10m	-	7,271	-	7,271	
12/12/56	12/17/56	2.58% Bill - 3/22/57 - Tax ant. 8/ (At auction)	95d	3,786	-	1,006	-	

Footnotes at end of table.

(Continued on following page)

## PUBLIC DEBT OPERATIONS

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

Date subscrip- tion books opened or bill tenders received	Date of issue	Description of security 1/	Period to final matu- rity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued		Allot- ment ratio
				Cash 3/	Exchange	For cash 3/	In exchange 4/	
(In millions of dollars)								
1/11/57	1/16/57	3.305% Bill - 6/24/57 - Tax ant. 8/ (At auction)	159d	2,414	-	1,601 20/	-	
2/4/57	{ 2/15/57 2/15/57	3-3/8% Certificate - 2/14/58-A 3-1/2% Note - 5/15/60-A	1y 3y 3m	- -	8,414 1,464	- -	8,414 1,464	} 100
2/7/57	2/15/57	3.231% Bill - 6/24/57 - Tax ant. 8/ (At auction)	129d	2,302	-	1,750 20/	-	
3/18/57	{ 2/15/57 2/15/57	3-3/8% Certificate - 2/14/58-A - Reopening 3-1/2% Note - 5/15/60-A - Reopening	10 1/2m 3y 1 1/2m	7,489 5,868	- -	2,437 942	- -	} 21/
5/	4/1/57	1-1/2% Note - 4/1/62-EA	5y	-	551	-	551	
5/6/57	{ 5/1/57 5/1/57	3-1/2% Certificate - 4/15/58-B 3-5/8% Note - 2/15/62-A	11 1/2m 4y 9 1/2m	- -	2,351 647	- -	2,351 647	} 100
5/22/57	5/27/57	2.825% Bill - 9/23/57 - Tax ant. 8/ (At auction)	119d	3,689	-	1,501	-	
6/26/57	7/3/57	3.485% Bill - 3/24/58 - Tax ant. 8/ (At auction)	264d	4,547	-	3,002	-	
7/22/57	{ 8/1/57 8/1/57 8/1/57	3-5/8% Certificate - 12/1/57-E 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A 22/	4m 1y 4y	100 100 100	9,871 10,487 2,509	100 100 100	9,871 10,487 2,509	} 100 23/
8/14/57	8/21/57	4.173% Bill - 4/15/58 - Special (At auction)	237d	3,178	-	1,751	-	
9/16/57	{ 8/1/57 9/26/57 10/1/57	4% Certificate - 8/1/58-C - Reopening 4% Note - 8/15/62-B 24/ 4% Bond - 10/1/69	10m 4y 11m 12y	3,067 6,121 4,648	- - -	933 2,000 657	- - -	} 25/ 26/
5/	10/1/57	1-1/2% Note - 10/1/62-E0	5y	-	590	-	590	
11/20/57	{ 11/29/57 12/2/57	3-3/4% Note - 11/15/62-C 3-7/8% Bond - 11/15/74	4y 11 1/2m 16y 11 1/2m	7,786 3,817	- -	1,143 654	- -	} 27/ 28/
11/21/57	12/1/57	3-3/4% Certificate - 12/1/58-D	1y	-	9,833	-	9,833	
2/3/58	{ 2/14/58 2/14/58 2/14/58	2-1/2% Certificate - 2/14/59-A 3% Bond - 2/15/64 3-1/2% Bond - 2/15/90	1y 6y 32y	- - -	9,770 3,854 1,727	- - -	9,770 3,854 1,727	} 100
2/28/58	2/28/58	3% Bond - 8/15/66	8y 5 1/2m	6,715	-	1,484	-	
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	-	29/
6/3/58	6/3/58	3-1/4% Bond - 5/15/85 - Issued at 100 1/2	26y 11m	2,570	-	1,135	-	31/
6/4/58	{ 6/15/58 6/15/58	1-1/4% Certificate - 5/15/59-B 2-5/8% Bond - 2/15/65	11m 6y 8m	- -	1,817 7,388	- -	1,817 7,388	} 100
7/21/58	8/1/58	1-5/8% Certificate - 8/1/59-C	1y	-	13,500	-	13,500	
7/29/58	8/6/58	1-1/2% Certificate - 3/24/59-D - Tax ant. 2/	8m	5,962	-	3,567	-	32/
5/	10/1/58	1-1/2% Note - 10/1/63-E0	5y	-	506	-	506	100
9/29/58	{ 10/8/58 10/10/58	3-1/4% Bill - 5/15/59 - Issued at 98.023 (Special at fixed price) 3-1/2% Note - 11/15/59-B	219d 1y 1m	5,805 2,686	- -	2,735 1,184	- -	} 32/
11/14/58	11/20/58	2.999% Bill - 6/22/59 - Tax ant. 8/ (At auction)	214d	5,950	-	2,997	-	
11/19/58	{ 12/1/58 12/1/58	3-3/8% Certificate - 11/15/59-E - Issued at 99.95 3-5/8% Note - 5/15/61-B - Issued at 99-7/8	11 1/2m 2y 5 1/2m	- -	7,711 4,078	- -	7,711 4,078	} 100
1/12/59	{ 1/21/59 1/23/59	3-1/4% Note - 5/15/60-B - Issued at 99-3/4 4% Bond - 2/15/80 - Issued at 99.00	1y 4m 21y 1m	5,508 1,800	- -	2,738 884	- -	
2/2/59	{ 2/15/59 2/15/59	3-3/4% Certificate - 2/15/60-A - Issued at 99.993 4% Note - 2/15/62-D - Issued at 99.993	1y 3y	- -	11,363 1,435	- -	11,363 1,435	} 100
2/11/59	2/16/59	3.293% Bill - 9/21/59 - Tax ant. 8/ (At auction)	217d	2,984	-	1,502	-	
3/23/59	{ 4/1/59 10/1/57	4% Note - 5/15/63-B 4% Bond - 10/1/69 - Reopening	4y 1 1/2m 10y 6m	3,052 1,502	- -	1,743 619	- -	} 26/ 27/
5/	4/1/59	1-1/2% Note - 4/1/64-EA	5y	-	457	-	457	
3/26/59	4/1/59	3.386% Bill - 1/15/60 - Special (At auction)	289d	3,445	-	2,006	-	
5/6/59	5/11/59	3.835% Bill - 4/15/60 - Special (At auction)	340d	3,461	-	2,003	-	
5/7/59	5/15/59	3.565% Bill - 12/22/59 - Tax ant. 8/ (At auction)	221d	1,699	-	1,500	-	
5/11/59	5/15/59	4% Certificate - 5/15/60-B - Issued at 99.95	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		Amount issued		Allotment ratio
				Cash 3/	Exchange	For cash 2/	In exchange 4/	
(In millions of dollars)								
7/1/59	7/8/59	4.075% Bill - 3/22/60 - Tax ant. 8/ (At auction)	258d	4,299	-	3,005	-	
7/8/59	7/15/59	4.728% Bill - 7/15/60 - Special (At auction)	366d	3,173	-	2,001	-	
7/20/59	7/20/59	4-3/4% Note - 5/15/64-A	4y 10m	-	4,184p	-	4,184p	100
	8/1/59	4-3/4% Note - 8/15/60-C	12½m	-	9,561p	-	9,561p	100
8/13/59	7/8/59	3.719% Bill - 3/22/60 - Tax ant. 8/ (Reopening)	216d	3,216	-	999	-	
5/	10/1/59	1-1/2% Note - 10/1/64	5y	-	12	-	12	100
10/6/59	10/15/59	5% Note - 8/15/64-B	4y 10m	11,125p	-	2,316p	-	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	-	7,036p	-	7,036p	100
	11/15/59	4-7/8% Note - 11/15/63-C	4y	-	3,011p	-	3,011p	

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

1/ Issued at par except as noted. For bill issues sold at auction, the rate shown is the equivalent average rate (bank discount basis) on accepted bids. For details of bill offerings, see Table 2. In reopenings, the amount issued is in addition to the amount in original offering.

2/ From date of additional issue in case of a reopening.

3/ Consists of all public cash subscriptions and subscriptions by United States Government investment accounts.

4/ For maturing securities exchanged for the new issues, see Table 6.

5/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see "Treasury Bulletin" for April 1951, page A-1. Amounts shown are as of October 31, 1959.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Remaining footnotes on following page.



## PUBLIC DEBT OPERATIONS

## Footnotes to Table 4 - (Continued)

- 28/ Subscriptions for \$10,000 or less were allotted in full. Subscriptions for more than \$10,000 were allotted 26 percent to savings-type investors and 10 percent to all other subscribers but in no case less than \$10,000. In addition to the amount allotted to the public, \$100 million of the bonds were allotted to Government investment accounts.
- 29/ Subscriptions for \$10,000 or less were allotted in full. Subscriptions for more than \$10,000 were allotted 20 percent but in no case less than \$10,000. In addition to the amount allotted to the public, \$100 million of the bonds were allotted to Government investment accounts.
- 30/ Subscriptions for \$25,000 or less were allotted in full. Subscriptions for more than \$25,000 were allotted 24 percent but in no case less than \$25,000. In addition to the amount allotted to the public, \$100 million of the notes were allotted to Government investment accounts.
- 31/ Subscriptions for \$5,000 or less were allotted in full. Subscriptions for more than \$5,000 were allotted 60 percent to savings-type investors, 40 percent to commercial banks for their own account, and 25 percent to all other subscribers, but in no case less than \$5,000. In addition to the amount allotted to the public, \$100 million of the bonds were allotted to Government investment accounts.
- 32/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 59 percent but in no case less than \$100,000.
- 33/ Subscriptions for \$100,000 or less for the bills and \$50,000 or less for the notes were allotted in full. Subscriptions for more than the minimum for each issue were allotted 44 percent on bills and 35 percent on notes but in no case less than the minimum. In addition to the amount allotted to the public, \$100 million of the notes were allotted to Government investment accounts.
- 34/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 47 percent but in no case less than \$100,000.
- 35/ Subscriptions from savings-type investors totaled \$720 million and were allotted 70 percent. Subscriptions from commercial banks for their own account totaled \$470 million and were allotted 35 percent.

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

## PUBLIC DEBT OPERATIONS

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

Issue				Allotments by investor classes										
Date of financing	Description of security	Amount issued		U. S. Gov- ernment investment accounts and Federal Reserve Banks	Commer- cial banks 2/	Indi- vidu- als 3/	Insur- ance compa- nies	Mutual sav- ings banks	Corpo- rations 4/	Private pension and re- tirement funds	State and local governments 5/		Dealers and brokers	All other 6/
		For cash	In exchange for other securi- ties								Pension and re- tirement funds	Other funds		
2/15/53	{ 2-1/4% Cert. 2/15/54-A 2-1/2% Bond 12/15/58	-	8,114	3,698	2,279	187	150	55	7/	7/	230		152	1,363
		-	620	3	444	6	9	20	7/	7/	13		100	25
5/1/53	3-1/4% Bond 6/15/78-83	{ 1,188	-	118	131	261	98	99	7/	7/	75		158	248
		-	418	1	1	287	19	13	7/	7/	12		*	8
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 2-7/8% Note 3/15/57-A	-	4,724	863	2,135	106	131	96	654	50	6	279	219	195
		-	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 1/15/54-B 2-1/2% Bond 12/15/58 9/	-	8,175	6,997	360	112	12	2	339	1	1	100	42	209
		-	1,748	5	1,174	43	61	52	110	13	1	26	169	94
2/15/54	{ 1-5/8% Cert. 2/15/55-A 2-1/2% Bond 11/15/61	-	7,007	3,922	1,508	152	46	7	756	6	*	269	123	218
		-	11,177	10	8,733	209	467	218	535	92	7	163	450	293
3/22/54	.956% Bill 6/24/54 8/	1,501	-	n.a.	428	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4/27/54	.726% Bill 6/18/54 8/	1,001	-	n.a.	915	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5/17/54	{ 1-7/8% Note 2/15/59-A 1-1/8% Cert. 5/17/55-B	{ 2,205	-	26	1,138	175	146	139	216	36	*	37	219	73
		-	2,897	-	1,982	41	74	23	247	20	1	103	276	130
		-	3,886	1,686	986	68	28	4	558	6	-	294	76	180
8/2/54	1% Cert. 3/22/55-C 8/	3,734	-	1	2,011	39	59	41	1,446	3	1	156	192	85
8/15/54	{ 1-1/8% Cert. 8/15/55-D 2-1/8% Bond 11/15/60	-	3,558	995	847	115	47	30	751	45	4	369	117	238
		-	3,806	10	3,091	54	100	31	120	18	2	68	182	130
10/4/54	1-5/8% Note 5/15/57-B	4,155	-	12	2,718	141	98	70	497	69	2	87	344	117
12/15/54	{ 1-1/8% Cert. 8/15/55-D 9/ 1-1/4% Cert. 12/15/55-E 2-1/2% Bond 8/15/63	-	4,919	4,763	57	9	1	*	30	13	-	6	6	34
		-	5,359	2,520	1,299	103	41	14	662	5	*	311	120	284
		-	6,755	-	5,503	144	226	142	152	37	11	156	240	144
2/15/55	{ 1-5/8% Note 3/15/56-A 2% Note 8/15/57-C 3% Bond 2/15/59	-	8,472	4,012	2,385	112	63	15	1,065	36	*	308	256	220
		-	3,792	1	2,704	69	123	43	329	3	*	128	232	160
		-	1,924	1	1,190	70	130	44	84	10	1	23	354	17
4/1/55	1-3/8% Cert. 6/22/55-F 8/	3,210	-	-	1,914	24	39	4	1,009	1	*	55	135	29
5/17/55	2% Note 8/15/56-B	{ 2,532	-	-	1,747	36	10	4	545	2	4	21	62	101
		-	3,174	1,686	614	53	19	6	355	22	*	203	82	134
7/18/55	1-7/8% Cert. 3/22/56-A 8/	2,202	-	-	1,047	37	17	1	988	1	1	45	36	29
7/20/55	3% Bond 2/15/95 9/	821	-	25	216	21	119	105	33	110	59	20	53	60
8/1/55	{ 2% Cert. 6/22/56-B 8/ 2% Note 8/15/56-B 9/	-	1,486	-	387	29	21	10	666	5	2	96	222	48
		-	6,841	5,754	400	64	32	9	205	31	3	151	7	185
10/11/55	2-1/4% Cert. 6/22/56-C 8/	2,970	-	-	1,782	44	18	4	976	*	1	38	65	42
12/1/55	{ 2-5/8% Cert. 12/1/56-D 2-7/8% Note 6/15/58-A	-	9,083	5,757	1,349	108	33	16	998	4	2	342	240	234
		-	2,283	1	1,099	52	62	37	478	24	1	261	137	131
12/15/55	2.465% Bill 3/23/56 8/	1,501	-	n.a.	1,402	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3/5/56	{ 2-5/8% Cert. 2/15/57-A 2-7/8% Note 6/15/58-A 9/	-	7,219	5,028	570	69	21	6	852	26	1	319	39	288
		-	2,109	18	903	35	32	34	548	13	-	195	191	140
7/16/56	2-3/4% Note 8/1/57-D	-	12,056	8,078	1,234	140	67	22	1,313	20	19	680	57	426
8/15/56	2-3/4% Cert. 3/22/57-B 8/	3,221	-	-	2,175	24	10	5	947	1	-	29	18	12
10/17/56	2.627% Bill 1/16/57	1,603	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11/16/56	2.617% Bill 2/15/57	1,750	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12/1/56	{ 3-1/4% Cert. 6/24/57-C 8/ 3-1/4% Cert. 10/1/57-D	-	1,312	15	358	48	7	4	589	3	-	99	60	129
		-	7,271	6,135	554	66	10	9	198	7	*	161	23	108
12/17/56	2.585% Bill 3/22/57 8/	1,006	-	n.a.	975	n.a.	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.
2/15/57	{ 3.231% Bill 6/24/57 8/ 3-3/8% Cert. 2/14/58-A 3-1/2% Note 5/15/60-A	1,750	10/	-	n.a.	855	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
		-	8,414	5,708	1,159	116	48	26	573	49	1	448	168	118
		-	1,464	131	725	21	47	31	114	14	2	64	205	110

Footnotes at end of table.

(Continued on following page)

## PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

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 2/	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			
3/28/57	3-3/8% Cert. 2/14/58-A	2/	2,437	-	*	2,361	20	2	2	33	1	-	1	3	14	
	3-1/2% Note 5/15/60-A		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.e.	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	2/	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% Note 5/15/63-B		1,743	-	100	1,331	61	17	28	52	11	1	5	79	58	
4/1/59	4% Bond 10/1/69	2/	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		-	4,184p	2,666	803	32	25	48	180	10	32	68	190	130	
8/1/59	4-3/4% Note 8/15/60-C		-	9,561p	5,625	1,375	109	75	38	1,299	18	8	491	278	245	
8/19/59	3.719% Bill 3/22/60	8/ 2/	999	-	-	980	7	*	-	7	-	-	3	*	2	
10/15/59	5% Note 8/15/64-B		2,316p	-	100	585	778	147	138	91	109	51	29	58	230	
10/21/59	4.783% Bill 6/22/60	8/	2,002	-	-	1,962	10	1	*	14	1	-	5	*	9	

Footnotes on following page.

## PUBLIC DEBT OPERATIONS

## Footnotes to Table 5

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 issues.
- 10/ Issued as a roll-over of special bills maturing January 16, 1957, and February 15, 1957, respectively.
- 11/ Issued in special allotment to Government investment accounts.

\* Less than \$500,000.      p Preliminary.      n.s. Not available.



## PUBLIC DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered (See also Table 4)
	Description	Issue date	Amount out-standing	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
(In millions of dollars)								
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	{ 8,114 620 }	134	{ 2-1/4% Certificate - 2/15/54-A 2-1/2% Bond - 12/15/58 }
3/18/53	1.720% Bill - 3/18/53	10/8/52	2,502	2,502 3/	-	-	-	
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% 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 2/	-	-	-	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	{ 4,724 2,997 }	266	{ 2-5/8% Certificate - 9/15/54-E 2-7/8% Note - 3/15/57-A }
9/18/53	2.383% Bill - 9/18/53	6/3/53	800	800 2/	-	-	-	
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,542	500 4/	10,042	{ 8,175 1,748 }	118	{ 1-7/8% Note - 12/15/54-B 2-1/2% Bond - 12/15/58 5/ }
2/15/54	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	{ 5,647 2,360 }	108	{ 1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61 }
	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	{ 1,360 3,237 }	78	{ 1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61 }
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083 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 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 2/	-	-	-	
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	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 2,897 }	175	{ 1-1/8% Certificate - 5/17/55-B 1-7/8% Note - 2/15/59-A }
	Total.....		7,285	-	7,285	6,783	502	{ 3,886 of 1-1/8% Certificate 2,897 of 1-7/8% Note }
6/18/54	.726% Bill - 6/18/54	4/-7/54	1,001	1,001 2/	-	-	-	
6/24/54	.956% Bill - 6/24/54	3,22/54	1,501	1,501 2/	-	-	-	
8/15/54	2-5/8% Certificate - 8/15/54-D	8/15/53	2,782	-	2,782	{ 1,005 1,728 }	55	{ 1-1/8% Certificate - 8/15/55-D 2-1/2% Bond - 11/15/60 }
	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	{ 2,553 2,078 }	93	{ 1-1/8% Certificate - 8/15/55-D 2-1/2% Bond - 11/15/60 }
	Total.....		7,512	-	7,512	7,364	148	{ 3,558 of 1-1/8% Certificate 3,806 of 2-1/2% Bond }
12/15/54	1-7/8% Note - 12/15/54-B	2/1/53	8,175	-	8,175	{ 4,498 3,289 346 }	43	{ 1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63 }
	2% Bond - 12/15/52-54	12/1/44	8,662	-	8,662	{ 407 1,983 6,028 }	243	{ 1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63 }
	2% Bond - 12/15/51-55	12/15/41	510	-	510	{ 14 88 380 }	29	{ 1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63 }
	Total.....		17,347	-	17,347	17,033	315	{ 4,919 of 1-1/8% Certificate 1/ 5,359 of 1-1/4% Certificate 6,755 of 2-1/2% Bond }
		1-5/8% Certificate - 2/15/55-A	2/15/54	7,007	-	7,007	{ 5,735 1,166 }	106
2/15/55	1-1/2% Note - 3/15/55-A	3/15/50	5,365	-	5,365	{ 2,414 2,626 }	326	{ 1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C }
	2-7/8% Bond - 3/15/55-60	3/15/35	2,611	-	2,611	{ 323 1,924 }	364	{ 1-5/8% Note - 3/15/56-A 3% Bond - 2/15/95 }
	Total.....		14,983	-	14,983	14,188	795	{ 8,472 of 1-5/8% Note 3,792 of 2% Note 1,924 of 3% Bond }
3/22/55	1% Certificate - 3/22/55-C	8/2/54	3,734	3,734 2/	-	-	-	
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 2/	-	-	-	
8/1/55	1-1/8% Certificate - 8/15/55-D	8/15/54	8,477	-	8,477	{ 1,486 6,841 }	149	{ 2% Certificate - 6/22/56-B 8/ 2% Note - 8/15/56-B 2/ }

Footnote at end of table.

(Continued on following page)

## PUBLIC DEBT OPERATIONS

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

Date of refunding or retire- ment	Called or maturity security 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new security offered (See also Table 4)
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/	
	(In millions of dollars)							
12/1/55	1-1/4% Certificate - 12/15/55-E	12/15/54	5,359	-	5,359	{ 4,158 814 }	387	{ 2-5/8% Certificate - 12/1/56-E 2-7/8% Note - 6/15/58-A 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A 9,083 of 2-5/8% Certificate 2,283 of 2-7/8% Note
	1-3/4% Note - 12/15/55-B	12/15/50	6,854	-	6,854	{ 4,925 1,469 }	460	
	Total.....		12,213	-	12,213	11,366	847	
3/5/56	1-5/8% Note - 3/15/56-A	2/15/55	8,472	-	8,472	{ 6,215 2,109 }	148	{ 2-5/8% Certificate - 2/15/57-A 2-7/8% Note - 6/15/58-A 2-5/8% Certificate - 2/15/57-A 7,219 of 2-5/8% Certificate 2,109 of 2-7/8% Note 10/
	1-1/2% Note - 4/1/56-EA	4/1/51	1,007	-	1,007	1,005	2	
	Total.....		9,479	-	9,479	9,328	151	
3/22/56	1-7/8% Certificate - 3/22/56-A	7/18/55	2,202	2,202 2/	-	-	-	
3/23/56	2.465% Bill - 3/23/56	12/15/55	1,501	1,501 2/	-	-	-	
6/22/56	2% Certificate - 6/22/56-B	8/1/55	1,486	1,486 2/	-	-	-	
6/22/56	2-1/4% Certificate - 6/22/56-C	10/11/55	2,970	2,970 2/	-	-	-	
7/16/56	2% Note - 8/15/56-B	5/17/55	12,547	159 11/	12,388	11,528	860	{ 2-3/4% Note - 8/1/57-D
	1-1/2% Note - 10/1/56-E0	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 7,271 }	500	{ 3-1/4% Certificate - 6/24/57-C 12/1/57-D 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/	-	-	-	
4/15/57	2-5/8% Certificate - 2/15/57-A	3/5/56	7,219	-	7,219	{ 6,394 543 }	282	{ 3-3/8% Certificate - 2/14/58-A 3-1/2% Note - 5/15/60-A 3-3/8% Certificate - 2/14/58-A 3-1/2% Note - 5/15/60-A 3-3/8% Certificate - 2/14/58-A 8,414 of 3-3/8% Certificate 1,464 of 3-1/2% Note
	2-7/8% Note - 3/15/57-A	9/15/53	2,997	-	2,997	{ 1,498 920 }	578	
	1-1/2% Note - 4/1/57-EA	4/1/52	531	-	531	522	9	
	Total.....		10,747	-	10,747	9,878	870	
3/22/57	2.585% Bill - 3/22/57	12/17/56	1,006	1,006 2/	-	-	-	
3/22/57	2-3/4% Certificates - 3/22/57-B	8/15/56	3,221	3,221 2/	-	-	-	
5/15/57	1-5/8% Note - 5/15/57-B	10/4/54	4,155	-	4,155	{ 2,351 647 }	1,157	{ 3-1/2% Certificate - 4/15/58-B 3-5/8% Note - 2/15/62-A
6/24/57	3.305% Bill - 6/24/57	1/16/57	1,601	1,601 2/	-	-	-	
6/24/57	3.31% Bill - 6/24/57	2/15/57	1,750	1,750 2/	-	-	-	
6/24/57	3-1/4% Certificate - 6/24/57-C	12/1/56	1,312	1,312 2/	-	-	-	
8/1/57	2-3/4% Note - 8/1/57-D	7/16/56	12,056	-	12,056	{ 8,893 1,783 1,039 }	342	{ 3-5/8% Certificate - 12/1/57-E 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A 3-5/8% Certificate - 12/1/57-E 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A 9,871 of 3-5/8% Certificate 10,487 of 4% Certificate 2,509 of 4% Note
	2% Note - 8/15/57-C	2/15/55	3,792	-	3,792	{ 978 1,327 1,118 }	369	
	3-1/4% Certificate - 10/1/57-D	12/1/56	7,271	-	7,271	{ 6,634 319 }	318	
	1-1/2% Note - 10/1/57-E0	10/1/52	824	-	824	{ 743 32 }	49	
	Total.....		23,943	-	23,943	22,866	1,077	
9/23/57	2.825% Bill - 9/23/57	5/27/57	1,501	1,501 2/	-	-	-	
12/2/57	3-5/8% Certificate - 12/1/57-E	8/1/57	9,971	-	9,971	9,833	138	3-3/4% Certificate - 12/1/58-D

Footnotes at end of table.

(Continued on following page)

## PUBLIC DEBT OPERATIONS

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

Date of refunding or retire- ment	Called or maturing security 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new security offered (See also Table 4)
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/	
	(In millions of dollars)							
2/14/58	3-3/8% Certificate - 2/14/58-A	2/15/57	10,851	-	10,851	{ 7,493 1,980 1,121 }	257	{ 2-1/2% Certificate - 2/14/59-A 3% Bond - 2/15/64 3-1/2% Bond - 2/15/90 }
	2-1/2% Bond - 3/15/56-58	6/2/41	1,449	-	1,449	{ 343 592 350 }	164	{ 2-1/2% Certificate - 2/14/59-A 3% Bond - 2/15/64 3-1/2% Bond - 2/15/90 }
	1-1/2% Note - 4/1/58-EA	4/1/53	383	-	383	{ 194 115 25 }	49	{ 2-1/2% Certificate - 2/14/59-A 3% Bond - 2/15/64 3-1/2% Bond - 2/15/90 }
	3-1/4% Bill - 4/15/58	8/21/57	1,751	-	1,751	{ 677 372 96 }	607	{ 2-1/2% Certificate - 2/14/59-A 3% Bond - 2/15/64 3-1/2% Bond - 2/15/90 }
	3-1/2% Certificate - 4/15/58-B	5/1/57	2,351	-	2,351	{ 1,064 796 135 }	357	{ 2-1/2% Certificate - 2/14/59-A 3% Bond - 2/15/64 3-1/2% Bond - 2/15/90 }
3/24/58	Total.....		16,785	-	16,785	15,351	1,433	{ 9,770 of 2-1/2% Certificate 3,854 of 3% Bond 1,727 of 3-1/2% Bond }
	3.485% Bill - 3/24/58	7/3/57	3,002	3,002 2/	-	-	-	
6/15/58	2-7/8% Note - 6/15/58-A	12/1/55	4,392	-	4,392	{ 1,015 3,195 }	181	{ 1-1/4% Certificate - 5/15/59-B 2-5/8% Bond - 2/15/65 }
	2-3/4% Bond - 6/15/58-63	6/15/38	919	-	919	{ 91 800 }	28	{ 1-1/4% Certificate - 5/15/59-B 2-5/8% Bond - 2/15/65 }
	2-3/8% Bond - 6/15/58	7/1/52	4,245	-	4,245	{ 710 3,392 }	143	{ 1-1/4% Certificate - 5/15/59-B 2-5/8% Bond - 2/15/65 }
	Total.....		9,555	-	9,555	9,204	351	{ 1,817 of 1-1/4% Certificate 7,388 of 2-5/8% Bond }
June '58	2-5/8% Bond - 2/15/65	6/15/58	7,388	104 14/	-	-	-	
July '58	2-5/8% Bond - 2/15/65	6/15/58	7,284	387 14/	-	-	-	
8/1/58	4% Certificate - 8/1/58-C	8/1/57	11,519	-	11,519	10,634	885	{ 1-5/8% Certificate - 8/1/59-C }
	2-1/4% Bond - 9/15/56-59 15/	2/1/44	3,818	-	3,818	2,206	1,612	
	2-3/8% Bond - 3/15/57-59 15/	3/1/52	927	-	927	660	267	
	Total.....		16,264	-	16,264	13,500	2,764	
10/1/58	1-1/2% Note - 10/1/58-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 3,300 }	100	{ 3-3/8% Certificate - 11/15/59-E 3-5/8% Note - 5/15/61-B }
	2-1/2% Bond - 12/15/58	2/15/53	2,368	-	2,368	{ 1,277 778 }	312	{ 3-3/8% Certificate - 11/15/59-E 3-5/8% Note - 5/15/61-B }
	Total.....		12,201	-	12,201	11,789	412	{ 7,711 of 3-3/8% Certificate 4,078 of 3-5/8% Note }
2/15/59	2-1/2% Certificate - 2/14/59-A	2/14/58	9,770	-	9,770	{ 8,315 579 }	876	{ 3-3/4% Certificate - 2/15/60-A 4% Note - 2/15/62-D }
	1-7/8% Note - 2/15/59-A	5/17/54	5,102	-	5,102	{ 3,048 856 }	1,199	{ 3-3/4% Certificate - 2/15/60-A 4% Note - 2/15/62-D }
	Total.....		14,872	-	14,872	12,798	2,075	{ 11,363 of 3-3/4% Certificate 1,435 of 4% Note }
3/24/59	1-1/2% Certificate - 3/24/59-D	8/6/58	3,567	3,567 2/	-	-	-	
4/1/59	1-1/2% Note - 4/1/59-EA	4/1/54	119	119	-	-	-	
5/15/59	1-1/4% Certificate - 5/15/59-B	6/15/58	1,817	-	1,817	1,269	547	4% Certificate - 5/15/60-B
5/15/59	3-1/4% Bill - 5/15/59	10/8/58	2,735	2,735	-	-	-	
6/22/59	2.99% Bill - 6/22/59	11/20/58	2,997	2,997 2/	-	-	-	
8/1/59	1-5/8% Certificate - 8/1/59-C	8/1/58	13,500	-	13,500	{ 9,128p 4,152p }	221p	{ 4-4/3% Note - 8/15/60-C 4-3/4% Note - 5/15/64-A }
	4% Note - 8/1/61-A	8/1/57	473 16/	-	473	{ 433p 32p }	8p	{ 4-3/4% Note - 8/15/60-C 4-3/4% Note - 5/15/64-A }
	Total.....		13,973	-	13,973	13,745p	228p	{ 9,561p of Note - 8/15/60 4,184p of Note - 5/15/64 }
9/21/59	3.293% Bill - 9/21/59	2/16/59	1,502	1,502 2/	-	-	-	
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)

## PUBLIC DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered (See also Table 4)
	Description	Issue date	Amount out-standing	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash 2/	
11/15/59	(In millions of dollars)							
	3-3/8% Certificate - 11/15/59-E	12/1/58	7,711	-	7,711	{ 6,537p 870p }	304p	{ 4-3/4% Certificate - 11/15/60-C 4-7/8% Note - 11/15/63-C
	3-1/2% Note - 11/15/59-B	10/10/58	1,184	-	1,184	{ 500p 459p }	225p	{ 4-3/4% Certificate - 11/15/60-C 4-7/8% Note - 11/15/63-C
	Total maturities.....		8,894	-	8,894	8,364p	530p	
	4% Note - 8/15/62-B	9/26/57	2,000	-	2,000	1,683p 17/	-	4-7/8% Note - 11/15/63-C
	Total.....		10,895	-	10,895	10,048p	530p	{ 7,036p of 4-3/4% Certificate 3,011p of 4-7/8% Note

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

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ Tax anticipation issue; for detail of offerings beginning 1953, see Table 4; for amounts redeemed for taxes and for cash, see tabular note below.

4/ On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired \$500 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further detail see "Treasury Bulletin" for November 1953, page A-1.

5/ Reopening of February 2, 1953, offering (see Table 4).

6/ It had been announced that holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offer was included in the refundings of May 17, 1954.

7/ Reopening of August 3, 1954, offering (see Table 4).

8/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.

9/ Reopening of May 3, 1955, offering (see Table 4).

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

11/ During June 1956, \$159 million of 2% Treasury notes maturing August 15, 1956, were purchased by the Treasury for account of the Sinking Fund and retired.

12/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1957.

13/ Two issues of special bills, maturing January 16, 1957, and February 15, 1957, respectively, were rolled over into two issues of tax anticipation bills, both maturing June 24, 1957.

14/ During June and July 1958, \$491 million of the 2-5/8% Treasury bonds of 1965 were purchased by the Treasury for retirement under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754a).

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

16/ Represents amount which owners exercised the option to redeem on August 1, 1959 (see Table 4, footnote 22).

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

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



## 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 September 1959

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemption of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,976	-	27	-
Series E and H.....	99,212	14,061	113,273	70,732 2/	42,540	-	62.44
Series F, G, J, and K.....	31,951 2/	1,153	33,104	25,659	7,181	265	40.74
Total A-K.....	135,112	16,268	151,380	101,368	49,721	291	-

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

Footnotes at end of Table 4.

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
Fiscal years:								
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
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
Months:								
1959-January.....	486	127	613	867	829	39	50,993	631
February.....	383	97	481	584	493	91	51,049	471
March.....	414	98	512	653	521	132	50,980	399
April.....	350	84	434	624	538	86	50,819	371
May.....	338	85	424	586	509	77	50,677	350
June.....	323	118	441	634	544	91	50,503	331
July.....	350	127	478	775	680	96	50,221	315
August.....	309	89	398	647	569	78	49,983	304
September.....	300	93	393	668	574	94	49,721	291

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

Footnotes at end of Table 4.

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1952.....	65,266	5,815	71,080	36,175	34,752	1,423	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954 6/.....	4,653	1,126	5,779	4,345	3,791	554	37,482	-
1955 6/.....	5,225	1,123	6,348	4,544	3,909	636	39,285	-
1956.....	5,260	1,114	6,374	4,730	4,072	658	40,929	-
1957.....	4,613	1,133	5,746	5,176	4,460	716	41,498	-
1958.....	4,670	1,161	5,831	5,187	4,472	715	42,142	-
1959.....	4,506	1,174	5,680	5,107	4,336	771	42,716	-
Calendar years:								
1941-1952.....	67,095	6,372	73,467	38,143	36,486	1,657	35,324	-
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-
1954.....	4,889	1,126	6,015	4,444	3,909	535	38,233	-
1955.....	5,368	1,113	6,481	4,652	3,949	702	40,063	-
1956.....	5,043	1,124	6,167	4,832	4,164	668	41,398	-
1957.....	4,507	1,143	5,649	5,469	4,697	772	41,578	-
1958.....	4,689	1,178	5,867	4,856	4,215	641	42,589	-
Months:								
1959-January.....	486	119	605	526	490	36	42,668	-
February.....	383	94	477	410	327	83	42,736	-
March.....	414	95	509	460	342	118	42,785	-
April.....	350	80	429	452	376	76	42,762	-
May.....	338	82	420	433	363	71	42,749	-
June.....	323	114	437	470	386	84	42,716	-
July.....	350	119	470	507	418	88	42,679	-
August.....	309	86	395	454	386	68	42,619	-
September.....	300	90	390	469	383	86	42,540	-
Series F, G, J, and K combined 7/								
Fiscal years:								
1941-1952.....	28,505	513	29,018	6,239	6,152	86	22,780	-
1953.....	501	108	610	1,552	1,511	41	21,837	-
1954 6/.....	841	108	949	2,152	2,071	81	20,579	55
1955 6/.....	1,249	108	1,357	2,692	2,564	128	19,080	219
1956.....	586	100	686	3,105	2,946	159	16,568	312
1957.....	268	83	352	3,774	3,612	162	13,124	335
1958.....	"	65	65	3,350	3,226	124	9,842	331
1959.....	"	54	54	2,137	2,064	73	7,787	303
Calendar years:								
1941-1952.....	28,755	565	29,320	6,704	6,606	97	22,616	-
1953.....	432	109	542	1,968	1,909	59	21,047	143
1954.....	1,284	110	1,394	2,526	2,428	98	19,439	619
1955.....	907	103	1,010	2,636	2,498	138	17,861	571
1956.....	475	92	567	3,422	3,255	167	14,895	681
1957.....	98	74	172	4,153	3,994	160	10,836	698
1958.....	"	58	58	2,395	2,308	86	8,603	655
Months:								
1959-January.....	"	8	8	342	339	3	8,324	600
February.....	-	3	3	174	166	8	8,313	441
March.....	"	3	3	192	179	13	8,195	370
April.....	-	5	5	171	161	10	8,057	342
May.....	-	3	3	152	146	6	7,928	321
June.....	-	4	4	164	158	7	7,787	303
July.....	-	8	8	268	261	7	7,542	287
August.....	-	3	3	192	182	10	7,364	276
September.....	"	3	3	198	190	8	7,181	265

Footnotes at end of Table 4.

(Continued on following page)

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)
				Total	Sales price 4/ 5/	Accrued discount 5/	
Series E							
Fiscal years:							
1941-1952.....	65,236	5,815	71,050	36,175	34,752	1,423	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
1954.....	3,988	1,126	5,114	4,319	3,765	554	36,458
1955.....	4,095	1,123	5,218	4,490	3,854	636	37,186
1956.....	4,219	1,114	5,333	4,622	3,964	658	37,898
1957.....	3,919	1,133	5,052	4,981	4,265	716	37,969
1958.....	3,889	1,161	5,049	4,951	4,236	715	38,067
1959.....	3,688	1,174	4,862	4,889	4,118	771	38,040
Calendar years:							
1941-1952.....	66,913	6,372	73,285	38,143	36,486	1,657	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
1954.....	4,023	1,126	5,149	4,406	3,871	535	36,778
1955.....	4,192	1,113	5,304	4,572	3,870	702	37,510
1956.....	4,142	1,124	5,266	4,689	4,021	668	38,087
1957.....	3,875	1,143	5,018	5,220	4,449	772	37,885
1958.....	3,802	1,178	4,979	4,658	4,017	641	38,206
Months:							
1959-January.....	375	119	494	509	473	36	38,191
February.....	311	94	405	392	309	83	38,204
March.....	336	95	431	437	319	118	38,198
April.....	289	80	369	433	357	76	38,134
May.....	290	82	372	413	342	71	38,093
June.....	279	114	393	446	362	84	38,040
July.....	297	119	416	479	391	88	37,977
August.....	269	86	355	428	360	68	37,904
September.....	264	90	354	437	351	86	37,821
Series H							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
1954.....	665	-	665	26	26	-	1,024
1955.....	1,130	-	1,130	55	55	-	2,099
1956.....	1,041	-	1,041	108	108	-	3,031
1957.....	694	-	694	196	196	-	3,529
1958.....	782	-	782	236	236	-	4,075
1959.....	818	-	818	217	217	-	4,676
Calendar years:							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
1954.....	866	-	866	38	38	-	1,455
1955.....	1,177	-	1,177	79	79	-	2,553
1956.....	901	-	901	143	143	-	3,310
1957.....	631	-	631	248	248	-	3,693
1958.....	887	-	887	198	198	-	4,383
Months:							
1959-January.....	111	-	111	17	17	-	4,477
February.....	72	-	72	17	17	-	4,531
March.....	78	-	78	23	23	-	4,587
April.....	60	-	60	19	19	-	4,628
May.....	48	-	48	21	21	-	4,655
June.....	44	-	44	24	24	-	4,676
July.....	54	-	54	28	28	-	4,702
August.....	40	-	40	26	26	-	4,715
September.....	36	-	36	32	32	-	4,719

Sources: Daily Treasury statement; Debt Analysis Staff in the office of the Secretary.

Footnotes at end of Table 4.

## UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period	Total	Matured bonds						Unmatured bonds		
		Total matured <u>5/</u>	Series A-D	Series E			Series F and G	Total unmatured <u>4/ 5/</u>	Sales price <u>4/</u>	Accrued discount
				Total	For cash	In exchange for series G and K				
Fiscal years:										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 <u>8/</u>	3,860	3,622	238
1954.....	6,515	2,747	18	1,487	1,486	1	1,241 <u>8/</u>	3,768	3,577	191
1955.....	7,251	3,941	14	1,826	1,825	1	2,101	3,310	3,142	168
1956.....	7,846	4,263	11	1,917	1,917	1	2,335	3,583	3,439	144
1957.....	8,958	4,115	9	1,971	1,971	*	2,135	4,843	4,666	177
1958.....	8,544	3,730	6	1,906	1,906	-	1,818	4,814	4,640	174
1959.....	7,249	3,621	5	1,996	1,996	-	1,620	3,628	3,465	163
Calendar years:										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	518	254	249	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	6,149	2,318	24	1,328	1,326	2	967 <u>8/</u>	3,831	3,613	217
1954.....	6,985	3,171	14	1,500	1,499	1	1,657	3,814	3,655	159
1955.....	7,301	4,230	13	2,047	2,047	1	2,169	3,071	2,904	167
1956.....	8,264	4,246	10	1,891	1,891	*	2,345	4,018	3,862	156
1957.....	9,630	4,156	8	2,084	2,084	*	2,064	5,474	5,280	194
1958.....	7,255	3,393	5	1,691	1,691	-	1,697	3,862	3,723	140
Months:										
1959-January.....	867	145	*	90	90	-	55	722	714	8
February.....	584	374	1	215	215	-	158	210	193	17
March.....	653	628	1	317	317	-	310	25	4	21
April.....	624	374	*	197	197	-	177	250	233	16
May.....	586	304	1	178	178	-	125	282	266	16
June.....	634	340	*	212	212	-	127	294	276	19
July.....	775	348	1	224	224	-	123	428	408	19
August.....	647	272	*	172	172	-	99	375	356	20
September.....	668	318	*	218	218	-	99	350	330	20

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

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

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

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

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

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

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

rally obscures the relationship between the redemption columns showing sales price and accrued discount in Tables 2 through 4 and also the relationship between the matured and ununmatured sections of Table 4. (See also footnote 4). The subsequent distribution of this high level of unclassified redemptions may be large enough in any month to show redemptions of matured bonds for a series in Table 4 which are greater than the total redemptions of that series as shown in Table 3, and to show a negative in the ununmatured section of Table 4. Reductions were made in issues and redemptions of Series E, H, F, G, J, and K in July 1954 to compensate for the erroneous inclusion of reissue transactions in June 1954 as reported in the daily Treasury statement. The amounts involved were as follows: \$18 million for issues of Series E and H and \$17 million for issues of Series F, G, J, and K; and \$35 million for unclassified retirements.

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

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

\* Less than \$500,000.



## 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										
<b>Fiscal years:</b>										
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 6/.....	85,419	-	56,903	15,686	8,810	854	1,411	1,708	33	14
1955 6/.....	85,342	-	55,164	16,374	9,315	884	1,578	1,945	56	26
1956.....	90,053	-	56,719	18,784	10,090	929	1,608	1,854	48	21
1957.....	90,160	-	56,327	20,256	9,969	851	1,320	1,396	29	12
1958.....	89,431	-	54,908	21,043	9,824	893	1,304	1,413	33	14
1959.....	85,882	-	52,895	20,108	9,477	798	1,212	1,340	35	16
<b>Calendar years:</b>										
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
<b>Months:</b>										
1959-January.....	8,095	-	4,957	1,836	909	81	136	168	5	3
February.....	6,743	-	4,111	1,561	764	66	107	130	3	2
March.....	7,846	-	4,839	1,854	842	71	109	125	3	2
April.....	6,882	-	4,296	1,585	741	63	91	102	3	1
May.....	7,138	-	4,445	1,700	759	61	82	87	2	1
June.....	7,043	-	4,404	1,675	748	58	78	77	2	1
July.....	7,100	-	4,411	1,670	763	64	93	96	2	1
August.....	6,450	-	3,998	1,529	698	61	79	82	2	1
September p...	6,648	-	4,157	1,586	704	55	73	72	1	1
Inception to date p..	2,072,333	21,076	1,388,690	352,744	231,315	12,448	31,920	33,772	255	113
Redemptions 2/										
<b>Fiscal years:</b>										
1941-52.....	966,940	17,255	711,596	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 6/.....	90,387	263	62,941	15,084	9,480	357	1,151	1,109	1	1
1955 6/.....	89,749	349	61,049	15,650	9,914	396	1,210	1,177	2	2
1956.....	89,953	429	60,014	16,503	9,925	537	1,255	1,281	5	3
1957.....	93,175	321	60,612	18,165	10,590	633	1,354	1,485	9	6
1958.....	93,452	231	59,880	19,467	10,433	639	1,320	1,464	11	6
1959.....	88,647	177	56,036	18,598	10,394	675	1,301	1,451	9	5
<b>Calendar years:</b>										
1941-52.....	1,007,216	17,420	739,440	144,390	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.....	96,384	280	61,695	19,777	10,961	666	1,408	1,578	12	7
1958.....	88,902	197	57,080	18,296	10,075	627	1,250	1,365	9	4
<b>Months:</b>										
1959-January.....	9,106	19	5,605	1,901	1,149	79	156	194	1	1
February.....	6,563	13	4,145	1,366	774	51	99	113	1	*
March.....	6,888	14	4,334	1,465	806	52	101	114	1	1
April.....	7,597	15	4,743	1,621	915	61	114	126	1	1
May.....	7,277	13	4,550	1,551	873	58	110	121	1	1
June.....	7,623	13	4,741	1,624	932	62	117	131	1	1
July.....	8,034	14	4,990	1,704	982	67	126	149	1	1
August.....	7,760	13	4,877	1,652	912	61	114	128	1	1
September.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Inception to date 8/.	1,610,079	19,365	1,138,729	258,104	152,269	5,674	18,076	17,796	41	24

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

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

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

3/ Sales began in October 1945.

4/ Sales of \$10,000 denomination Series E bonds were authorized on May 1, 1952.

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 6 to Tables 2 and 3.

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

8/ As of August 31, 1959.

\* Less than 500 pieces. p Preliminary. n.a. Not available.

## 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 securi- ties out- standing 1/	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guar- anteed by the U. S. Government 4/			Matured debt and debt bearing no interest	
		Total out- standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out- standing	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 market- able issues	Public non- market- able 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
1958-Dec.....	283,031	280,839	54,338	9,498	44,840	26,347	200,154	142,620	57,534	108	59	49	2,084
1959-Jan.....	285,907	283,808	53,479	9,573	43,907	25,715	204,614	147,394	57,220	105	58	46	1,994
Feb.....	285,216	283,243	53,590	9,720	43,870	25,350	204,304	147,087	57,217	111	60	51	1,861
Mar.....	282,153	280,089	53,645	9,705	43,940	25,497	200,947	143,930	57,017	118	62	56	1,946
Apr.....	285,460	283,497	53,020	9,742	43,278	25,703	204,774	148,086	56,688	106	62	44	1,856
May.....	286,410	284,473	54,127	9,924	44,203	25,905	204,442	147,974	56,468	107	62	44	1,830
June.....	284,817	281,833	54,554	9,799	44,756	26,044	201,235	144,983	56,252	110	63	47	2,873
July.....	288,792	285,840	54,037	9,976	44,061	26,543	205,259	149,321	55,939	109	63	45	2,844
August.....	290,506	287,599	54,584	9,862	44,723	26,690	206,325	150,672	55,653	110	63	47	2,798
September...	288,412	285,486	54,184	9,784	44,400	26,563	204,739	149,455	55,284	115	63	52	2,810

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			

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

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

\* Less than \$50,000.

## OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Per 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 2/	Federal Reserve Banks	Total		Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.1	31.2	14.9	17.3	7.3	20.2	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.1	40.7	18.5	22.7	9.6	23.3	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.1	42.9	21.2	24.0	10.7	22.2	6.5	9.1
1946-February 2/...	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.3	43.5	19.9	24.9	11.5	17.8	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.6	45.5	21.1	24.6	12.1	13.7	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.6	48.8	17.8	20.5	11.6	15.8	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.4	49.1	16.3	17.1	10.2	20.1	9.4	10.7
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.6	49.1	15.5	16.5	9.8	20.7	9.6	10.6
1952-June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.8	49.0	15.7	15.7	9.6	18.8	10.4	11.6
December.....	267.4	88.1	63.4	24.7	45.9	133.4	65.1	49.2	16.0	16.1	9.5	19.9	11.1	11.7
1953-June.....	266.1	83.6	58.8	24.7	47.6	135.0	66.1	49.3	16.9	16.0	9.5	18.6	12.0	12.8
December.....	275.2	89.6	63.7	25.9	48.3	137.3	64.9	49.4	15.5	15.8	9.2	21.5	12.7	13.2
1954-June.....	271.3	88.7	63.6	25.0	49.3	139.3	64.8	49.5	15.3	15.3	9.1	16.6	13.9	13.7
December.....	278.8	94.1	69.2	24.9	49.6	135.1	63.6	50.0	13.7	15.0	8.8	19.2	14.4	13.9
1955-June.....	274.4	87.1	63.5	23.6	50.5	136.7	65.3	50.2	15.1	14.8	8.7	18.8	14.7	14.4
December.....	280.8	86.8	62.0	24.8	51.7	142.3	65.3	50.2	15.1	14.3	8.5	23.5	15.1	15.6
1956-June.....	272.8	81.0	57.3	23.8	53.5	138.3	66.9	50.3	16.6	13.3	8.4	17.7	15.7	16.3
December.....	276.7	84.4	59.5	24.9	54.0	138.2	66.1	50.1	16.0	12.8	8.0	19.1	16.1	16.1
1957-June.....	270.6	79.2	56.2	23.0	55.6	135.9	66.7	49.1	17.7	12.3	7.9	16.1	16.9	16.0
December.....	275.0	83.7	59.5	24.2	55.2	136.1	65.7	48.2	17.5	12.0	7.6	17.2	17.0	16.5
1958-March.....	272.7	83.5	59.9	23.6	55.4	133.8	65.8	48.1	17.7	11.8	7.6	16.0	17.3	15.4
June.....	276.4	90.7	65.3	25.4	55.9	129.9	64.7	48.0	16.7	11.7	7.4	13.9	16.9	15.2
July.....	275.6	89.8	65.3	24.5	55.6	130.2	64.4	47.9	16.4	11.8	7.4	14.5	17.0	15.0
August.....	278.6	92.1	66.8	25.3	56.0	130.5	63.9	47.9	16.0	11.9	7.5	15.3	17.0	14.9
September.....	276.8	90.8	65.8	25.0	55.6	130.4	63.7	47.9	15.9	11.9	7.4	15.0	17.0	15.3
October.....	280.3	92.4	67.0	25.4	55.1	132.8	63.7	47.8	15.9	12.1	7.4	16.8	17.2	15.8
November.....	283.2	94.2	68.0	26.2	54.8	134.2	63.5	47.8	15.7	12.1	7.3	18.0	17.2	16.0
December.....	283.0	93.9	67.5	26.3	54.4	134.8	63.5	47.7	15.8	12.1	7.3	18.2	17.3	16.5
1959-January.....	285.9	94.0	68.2	25.7	53.5	138.4	64.4	47.7	16.7r	12.4	7.3	19.8	17.7	16.7
February.....	285.2	91.7	66.3	25.3	53.6	139.9	65.0	47.6	17.4	12.2	7.4	20.2	17.8	17.3
March.....	282.2	88.7	63.2	25.5	53.7	139.7	65.7	47.5	18.2	12.0	7.4	19.5	17.9	17.2
April.....	285.5	90.4	64.7	25.7	53.1	142.0	65.8	47.3	18.5	12.0	7.4	20.9	18.2	17.8
May.....	286.4	89.2	63.2	25.9	54.2	143.1	65.8	47.2	18.6	12.0	7.4	21.4	18.2	18.2
June.....	284.8	87.4	61.3	26.0	54.6	142.8	65.8	47.0	18.7	12.0	7.3	20.0	18.3	19.4
July.....	288.8	88.4	61.8	26.5	54.1	146.3	65.8	46.9	19.0	12.0	7.3	22.2	18.6	20.4
August p.....	290.5	87.5	60.8	26.7	54.6	148.4	65.9	46.7	19.2	12.1	7.3	23.6	18.8	20.6

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

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

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

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

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

5/ Includes partnerships and personal trust accounts. Nonprofit

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

6/ Exclusive of banks and insurance companies.

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

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

2/ Immediate postwar debt peak.

p Preliminary.

r Revised.



## TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1959

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing 1/	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,405 commercial banks 2/ 3/	516 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				302 life	536 fire, casualty, and marine		
<u>Interest-bearing securities:</u>							
Public marketable.....	184,573	52,612	6,330	4,995	4,250	33,854	82,532
Public nonmarketable 5/.....	58,413	935 6/	967	2,085	324	2,759	51,344
Special issues.....	44,723	-	-	-	-	44,723	-
Total interest-bearing securities.....	287,709	53,547	7,296	7,080	4,574	81,336	133,876
<u>Matured debt and debt bearing no interest 7/...</u>	2,798						
<u>Total securities issued or guaranteed by the</u> U. S. Government 8/.....	290,506						

Footnotes at end of Table 4.

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

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,405 commercial banks 2/ 3/	516 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				302 life	536 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	38,631	4,499	222	461	187	2,824	30,439
Certificates of indebtedness.....	20,343	2,092	180	107	202	10,893	6,869
Treasury notes.....	40,654	13,254	782	207	689	12,552	13,171
Treasury bonds.....	84,786	32,747	5,133	4,209	3,170	7,523	32,005
Panama Canal bonds.....	50	13	-	-	2	-	35
Guaranteed by U. S. Government 8/.....	110	8	13	12	*	63	14
Total.....	184,573	52,612	6,330	4,995	4,250	33,854	82,532
Call classes:							
Due or first becoming callable:							
Within 1 year.....	83,878	13,547	770	773	979	20,901	46,909
1 to 5 years.....	62,507	30,665	2,584	900	2,050	8,159	18,149
5 to 10 years.....	28,061	7,540	2,175	2,409	948	3,796	11,192
10 to 15 years.....	1,276	299	65	30	48	157	678
15 to 20 years.....	2,256	120	203	106	67	245	1,517
20 years and over.....	6,485	434	520	764	157	534	4,074
Various (Federal Housing Administration debentures).....	110	8	13	12	*	63	14
Total.....	184,573	52,612	6,330	4,995	4,250	33,854	82,532
Tax status: 9/							
Wholly exempt from Federal income taxes....	50	13	-	-	2	-	35
Partially exempt from Federal income taxes.	1,485	1,321	*	*	27	*	137
Subject to Federal income taxes 10/.....	183,038	51,279	6,329	4,995	4,222	33,854	82,359
Total.....	184,573	52,612	6,330	4,995	4,250	33,854	82,532

Footnotes at end of Table 4.



## TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1959

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

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

(Per values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 4/
		6,405 commercial banks 2/ 3/	516 mutual savings banks 2/	302 life	536 fire, casualty, and marine		
<b>Treasury bills:</b>							
Regular weekly.....(taxable)	25,615	1,836	153	237	99	2,464	20,825
Tax anticipation.....(taxable)	7,006	1,390	18	154	35	54	5,355
Special.....(taxable)	6,010	1,273	50	69	53	306	4,259
Total Treasury bills.....	38,631	4,499	222	461	187	2,824	30,439
<b>Certificates of indebtedness:</b>							
3-3/8% November 1959-E.....(taxable)	7,711	427	72	46	48	5,093	2,024
3-3/4 February 1960-A.....(taxable)	11,363	1,389	75	55	135	5,668	4,040
4 May 1960-B.....(taxable)	1,269	276	32	5	19	132	804
Total certificates of indebtedness.....	20,343	2,092	180	107	202	10,893	6,869
<b>Treasury notes:</b>							
3-1/2% November 1959-B.....(taxable)	1,184	298	31	21	17	27	791
3-1/2 May 1960-A.....(taxable)	2,406	840	42	5	79	252	1,188
3-1/4 May 1960-B.....(taxable)	2,738	1,100	22	73	33	19	1,491
4-3/4 August 1960-C.....(taxable)	9,561	858	57	19	41	5,626	2,960
3-5/8 May 1961-B.....(taxable)	4,078	593	14	5	20	2,925	521
4 August 1961-A.....(taxable)	2,136	647	31	2	42	259	1,154
3-5/8 February 1962-A.....(taxable)	647	147	7	1	23	323	147
4 February 1962-D.....(taxable)	1,435	644	34	*	46	9	701
4 August 1962-B.....(taxable)	2,000	1,203	122	5	48	78	545
3-3/4 November 1962-C.....(taxable)	1,143	617	55	2	57	95	317
2-5/8 February 1963-A.....(taxable)	3,971	3,016	88	29	70	161	607
4 May 1963-B.....(taxable)	1,743	765	97	2	28	100	751
4-3/4 May 1964-A.....(taxable)	4,184	570	109	4	28	2,678	796
1-1/2 October 1959-E0.....(taxable)	99	22	2	-	4	*	71
1-1/2 April 1960-EA.....(taxable)	198	70	7	1	11	-	109
1-1/2 October 1960-E0.....(taxable)	278	134	*	*	11	-	132
1-1/2 April 1961-EA.....(taxable)	144	65	-	*	11	-	68
1-1/2 October 1961-E0.....(taxable)	332	203	*	2	19	-	107
1-1/2 April 1962-EA.....(taxable)	551	309	13	2	41	-	186
1-1/2 October 1962-E0.....(taxable)	590	403	12	7	9	-	159
1-1/2 April 1963-EA.....(taxable)	533	328	27	15	14	-	148
1-1/2 October 1963-E0.....(taxable)	506	296	11	11	23	-	165
1-1/2 April 1964-EA.....(taxable)	198	127	1	1	15	-	54
Total Treasury notes.....	40,654	13,254	782	207	689	12,552	13,171
<b>Treasury bonds:</b>							
2-1/4% June 1959-62.....(taxable)	5,266	2,395	146	25	258	520	1,923
2-1/4 December 1959-62.....(taxable)	3,454	1,374	62	62	147	740	1,069
2-1/8 November 1960.....(taxable)	3,806	1,901	13	1	93	50	1,748
2-3/4 December 1960-65.....(partially)	1,485	1,321	*	*	27	*	137
2-3/4 September 1961.....(taxable)	2,239	1,258	83	7	136	54	701
2-1/2 November 1961.....(taxable)	11,177	6,748	214	37	395	156	3,625
2-1/2 June 1962-67.....(taxable)	2,111	789	202	116	142	270	592
2-1/2 August 1963.....(taxable)	6,755	4,509	131	21	280	58	1,756
2-1/2 December 1963-68.....(taxable)	2,819	672	415	270	215	425	821
3 February 1964.....(taxable)	3,854	2,631	74	1	65	63	1,021
2-1/2 June 1964-69.....(taxable)	3,741	756	827	359	192	455	1,152
2-1/2 December 1964-69.....(taxable)	3,816	789	613	492	146	524	1,252
2-5/8 February 1965.....(taxable)	6,896	3,775	146	69	266	620	2,022
2-1/2 March 1965-70.....(taxable)	4,696	475	615	822	146	1,230	1,409
2-1/2 March 1966-71.....(taxable)	2,945	196	299	745	91	700	914
3 August 1966.....(taxable)	1,484	860	79	3	40	109	393
2-1/2 June 1967-72.....(taxable)	1,825	108	154	82	41	150	1,290
2-1/2 September 1967-72.....(taxable)	2,716	1,201	159	13	103	237	1,003
2-1/2 December 1967-72.....(taxable)	3,682	136	111	183	115	226	2,911
4 October 1969.....(taxable)	1,276	299	65	30	48	157	678
3-7/8 November 1974.....(taxable)	654	63	119	22	30	100	319
3-1/4 June 1978-83.....(taxable)	1,602	57	84	84	37	144	1,197
4 February 1980.....(taxable)	884	35	59	104	21	89	577
3-1/4 May 1985.....(taxable)	1,135	209	71	191	33	119	513
3-1/2 February 1990.....(taxable)	1,727	124	163	232	59	149	1,001
3 February 1995.....(taxable)	2,739	67	228	238	45	178	1,984
Total Treasury bonds.....	84,786	32,747	5,133	4,209	3,170	7,523	32,005

Footnotes at end of Table 4.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1959

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

(Par values - in millions of dollars)

Issues  (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,405 commercial banks 2/ 2/	516 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				302 life	536 fire, casualty, and marine		
Panama Canal bonds.....(wholly)	50	13	-	-	2	-	35
Guaranteed securities: 8/ Federal Housing Administration debentures.....(taxable 11/)	110	8	13	12	*	63	14
Total public marketable securities.....	184,573	52,612	6,330	4,995	4,250	33,854	82,532

Footnotes at end of Table 4.

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

(Par values - in millions of dollars)

Issue  (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				D. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 4/
		6,405 commercial banks 2/ 2/	516 mutual savings banks 2/	Insurance companies			
				302 life	536 fire, casualty, and marine		
United States savings bonds:							
Series E 5/..... (taxable)	37,904	-	*	*	*	2	37,902
Series F 5/..... (taxable)	891	170	1	4	32	*	684
Series G..... (taxable)	4,037	325	122	64	110	7	3,408
Series H..... (taxable)	4,715	-	*	*	*	1	4,714
Series J 5/..... (taxable)	680	*	-	2	8	2	669
Series K..... (taxable)	1,756	2	25	6	22	5	1,696
Total United States savings bonds.....	49,983	497	148	76	172	17	49,073
Other U. S. securities:							
Depository bonds..... (taxable)	179	179 6/	*	-	-	-	-
Treasury bonds:							
Investment Series A..... (taxable)	676	140	61	220	21	100	134
Investment Series B..... (taxable)	7,575	119	757	1,789	131	2,642	2,136
Total other U. S. securities.....	8,430	438 6/	818	2,009	152	2,742	2,271
Total public nonmarketable securities.....	58,413	935 6/	967	2,085	324	2,759	51,344

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 \$72 million depository bonds held by commercial banks not included in the Treasury Survey.

7/ Holdings by reporting investors not available.

8/ Excludes guaranteed securities held by the Treasury.

9/ 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, AUGUST 31, 1959

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

(Per values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding 12/	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,405 commercial banks 2/ 3/	516 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				302 life	536 fire, casualty, and marine		
<b>Banks for cooperatives:</b>							
3-1/2% October 1959 (Debentures)...(taxable)	76	13	7	-	4	-	52
4-1/4 December 1959 (Debentures)...(taxable)	130	29	5	-	1	1	95
4-7/8 February 1960 (Debentures)...(taxable)	113	12	7	*	1	-	92
Total banks for cooperatives securities.....	320	54	19	*	6	1	239
<b>Federal home loan banks: 13/</b>							
3-3/8% September 1959 (Notes).....(taxable)	96	15	2	1	2	-	75
3.80 January 1960 (Notes).....(taxable)	80	11	2	1	1	-	64
4-3/8 February 1960 (Notes).....(taxable)	199	32	9	3	2	-	153
4-7/8 February 1960 (Notes).....(taxable)	310	38	17	5	3	-	248
4-1/2 March 1960 (Notes).....(taxable)	124	15	5	-	3	-	102
4.65 April 1960 (Notes).....(taxable)	247	27	14	1	5	-	200
3-1/8 April 1963 (Bonds).....(taxable)	261	84	9	1	4	-	164
Total Federal home loan bank securities.....	1,317	222	58	12	19	-	1,007
<b>Federal intermediate credit banks:</b>							
Debentures.....(taxable)	1,530	244	84	7	20	-	1,176
<b>Federal land banks: 14/</b>							
1-3/4% October 1959 (Bonds).....(taxable)	164	49	6	*	2	-	107
2-1/4 February 1960 (Bonds).....(taxable)	124	60	1	*	3	-	61
3-3/4 February 1960 (Bonds).....(taxable)	89	22	3	*	2	-	62
3-7/8 April 1960 (Bonds).....(taxable)	201	47	11	*	1	-	142
2-1/2 June 1960 (Bonds).....(taxable)	106	39	3	*	2	-	62
3-3/8 April 1961 (Bonds).....(taxable)	83	32	5	1	2	-	43
4 September 1961 (Bonds).....(taxable)	120	34	4	*	2	-	80
4 May 1962 (Bonds).....(taxable)	125	20	4	1	1	-	100
4-7/8 August 1962 (Bonds).....(taxable)	98	28	9	1	4	-	56
2-3/4 May 1963 (Bonds).....(taxable)	122	70	6	1	1	-	44
3-1/4 May 1966 (Bonds).....(taxable)	108	42	9	*	4	-	53
4-1/8 February 1967-72 (Bonds).....(taxable)	72	2	5	6	1	-	59
4-1/2 October 1967-70 (Bonds).....(taxable)	75	4	9	1	4	-	58
4-1/4 March 1968 (Bonds).....(taxable)	86	8	4	1	*	-	74
4-3/8 March 1969 (Bonds).....(taxable)	100	9	5	3	2	-	80
4-5/8 July 1969 (Bonds).....(taxable)	60	2	6	1	1	-	49
3-1/2 April 1970 (Bonds).....(taxable)	83	12	9	1	1	-	61
3-1/2 May 1971 (Bonds).....(taxable)	60	*	6	3	2	-	48
3-7/8 September 1972 (Bonds).....(taxable)	109	1	5	5	4	-	95
Total Federal land bank securities.....	1,986	481	108	24	39	-	1,334
<b>Federal National Mortgage Association:</b>							
3-3/4% October 1959 (Debentures)...(taxable)	100	20	5	1	2	-	71
3.70 November 1959 (Debentures)...(taxable)	150	22	11	11	2	4	99
3-3/4 December 1959 (Debentures)...(taxable)	100	12	4	1	*	-	82
4-1/2 March 1960 (Debentures)...(taxable)	150	17	8	-	5	-	120
4 June 1960 (Debentures)...(taxable)	100	18	3	*	6	-	72
3-5/8 August 1960 (Notes).....(taxable)	797	323	52	3	17	4	398
3-1/2 February 1962 (Debentures)...(taxable)	200	52	24	1	8	-	114
3-1/4 March 1963 (Debentures)...(taxable)	150	49	15	*	4	-	82
4-1/8 November 1963 (Debentures)...(taxable)	100	22	5	*	7	-	67
4-3/8 June 1965 (Debentures)...(taxable)	100	24	13	3	3	1	56
3-5/8 March 1968 (Debentures)...(taxable)	100	14	7	1	4	-	73
4-3/8 April 1969 (Debentures)...(taxable)	90	5	16	2	4	-	62
Total Federal National Mortgage Association securities.....	2,137	580	164	24	63	9	1,298

Footnotes 1 through 9 on preceding page.

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

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

12/ Includes only publicly offered issues.

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

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

\* Less than \$500,000.

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

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

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

Table 1.- Treasury Bills (Taxable)

Amount outstanding (millions)		Issue date		Maturity date	Bank discount		Amount outstanding (millions)	Issue date	Maturity date	Bank discount	
13-week	26-week	13-week	26-week		Bid	Change from last month				Bid	Change from last month
Regular weekly bills - 13 and 26 weeks							Regular weekly bills - 26 weeks				
\$1,100	\$400	7/2/59	4/2/59	10/1/59	1/3.40%	-	\$400	8/6/59	2/4/60	4.50%	+30%
1,201	400	7/9/59	4/9/59	10/8/59	3.40%	-30%	400	8/13/59	2/11/60	4.50	+25
1,200	400	7/16/59	4/16/59	10/15/59	3.35	-40	400	8/20/59	2/18/60	4.60	-25
1,000	400	7/23/59	4/23/59	10/22/59	3.35	-40	400	8/27/59	2/25/60	4.65	+22
1,000	400	7/30/59	4/30/59	10/29/59	3.40	-35	400	9/3/59	3/3/60	4.75	-
1,001	400	8/6/59	5/7/59	11/5/59	3.70	-10	400	9/10/59	3/10/60	4.80	-
1,200	400	8/13/59	5/14/59	11/12/59	3.88	+03	400	9/17/59	3/17/60	4.80	-
1,200	400	8/20/59	5/21/59	11/13/59	3.92	+07	400	9/24/59	3/24/60	4.82	-
1,200	400	8/27/59	5/28/59	11/27/59	3.95	+08	2/	10/1/59	3/31/60	4.80	-
1,100	400	9/3/59	6/4/59	12/3/59	4.00	+10	Tax anticipation bills				
1,200	500	9/10/59	6/11/59	12/10/59	4.00	+20	\$1,500	5/15/59	12/22/59	4.76%	+26%
1,200	500	9/17/59	6/18/59	12/17/59	4.04	+24	3,005	7/8/59	3/22/60	4.82	+37
1,201	500	9/24/59	6/25/59	12/24/59	4.07	+22	999	8/19/59			
-	500	-	7/2/59	12/31/59	4.10	+25	Special bills				
-	400	-	7/9/59	1/7/60	4.20	+20	\$2,006	4/1/59	1/15/60	4.25%	+75%
-	401	-	7/16/59	1/14/60	4.25	+10	1,003	5/11/59	4/15/60	4.86	+32
-	400	-	7/23/59	1/21/60	4.30	+10	2,001	7/15/59	7/15/60	4.76	+36
-	401	-	7/30/59	1/28/60	4.35	+15					

Footnotes at end of Table 5.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount Outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$7,711	3-3/8%	11/15/59-E	99.30	+02 <sup>1/2</sup>	3.85%	-19%
11,363	3-3/4	2/15/60-A	99.16	-06	5.07	+62
1,269	4	5/15/60-B	99.13	-08	4.74	+45

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description		Price		Yield		Issue date	Price range since first traded 2/				
			Bid	Change from last month	To maturity	Change from last month		High		Low		
								Price	Date	Price	Date	
\$1,184	3-1/2%	-	11/15/59-B	99.31	+02	3.72%	-21%	10/10/58	100.15	1/6/59	99.28	9/15/59
2,404	3-1/2	-	5/15/60-A	99.04	-02	4.95	+27	2/15/57	104.02	6/9/58	98.12	9/26/57
1,738	3-1/4	-	5/15/60-B	98.31	-02	4.95	+28	1/21/59	99.21	2/24/59	98.20	9/16/59
1,561	4-3/4	-	8/15/60-C	99.28	-07	4.89	+24	8/1/59	100.18	8/5/59	99.26	9/15/59
4,078	3-5/8	-	5/15/61-B	98.04	-18	4.84	+41	12/1/58	100.06	11/25/58	97.26	9/15/59
2,136	4	-	8/1/61-A	98.19	-22	4.79	+40	8/1/57	106.05	6/6/58	98.04	9/7/59
647	3-5/8	-	2/15/62-A	97.16	-12	4.75	+20	5/1/57	105.12	4/24/58	97.06	9/15/59
1,435	4	-	2/15/62-B	98.13	-11	4.72	+18	2/15/59	100.28	2/20/59	98.02	9/15/59
2,000	4	-	8/15/62-B 4/	99.19	-03	4.16	+05	9/26/57	107.05	6/6/58	98.14	9/15/59
1,143	3-3/4	-	11/15/62-C	98.24	-24	4.88	+30	11/29/57	106.13	4/22/58	97.24	9/30/59
3,971	2-5/8	-	2/15/63-A	98.28	-00	4.74	+05	4/15/58	101.14	6/11/58	97.09	9/15/59
1,743	4	-	5/15/63-B	97.12	-26	4.80	+26	4/1/59	99.31	4/1/59	97.06	9/16/59
4,184	4-3/4	-	5/15/64-A	100.06	+36	4.71	-05	7/20/59	101.10	8/14/59	99.24	9/15/59
99	1-1/2	-	10/1/59-E0	97.12	-	4.75	-	10/1/54	100.18	6/16/58	94.08	12/18/56
198	1-1/2	-	4/1/60-EA	98.18	+02	4.45	+31	4/1/55	100.06	6/13/58	93.00	12/7/56
278	1-1/2	-	10/1/60-E0	96.28	-14	4.71	+64	10/1/55	99.28	6/18/58	92.06	12/10/56
144	1-1/2	-	4/1/61-EA	95.12	-10	4.71	+35	4/1/56	99.06	6/12/58	91.04	12/7/56
332	1-1/2	-	10/1/61-E0	93.22	-06	4.84	+21	10/1/56	98.26	6/12/58	90.06	6/21/57
551	1-1/2	-	4/1/62-EA	92.86	-00	4.84	+08	4/1/57	98.00	6/6/58	88.18	8/13/57
590	1-1/2	-	10/1/62-E0	90.22	-10	4.86	+18	10/1/57	97.16	6/3/58	88.12	10/2/57
533	1-1/2	-	4/1/63-EA	89.04	-22	4.91	+29	4/1/58	97.04	6/5/58	88.14	9/16/59
504	1-1/2	-	10/1/63-E0	87.30	-16	4.84	+20	10/1/58	91.18	11/25/58	87.08	9/16/59
302	1-1/2	-	4/1/64-EA	86.10	-04	4.92	+09	4/1/59	89.04	4/8/59	85.16	9/15/59
-	1-1/2	-	10/1/64-E0 5/	85.00	-	4.92	-	10/1/59	85.00	9/30/59	85.00	9/30/59

Footnotes at end of Table 5.



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

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To first call or maturity 6/	Change from last month		High		Low	
							Price	Date	Price	Date
\$5,266	2-1/4 - 6/15/59-62	93.14	+1.10	4.87%	-.05%	6/1/45	104.20	4/6/46	91.30	7/24/57
3,454	2-1/4 - 12/15/59-62	92.23	+.09	4.73	-.04	11/15/45	104.21	4/6/46	91.18	7/24/57
3,806	2-1/8 - 11/15/60	97.00	-.14	4.91	+.58	8/15/54	101.11	6/5/58	94.02	7/22/57
2,239	2-3/4 - 9/15/61	96.00	+.05	4.92	.00	11/9/53	104.22	4/30/54	95.00	10/17/57
11,177	2-1/2 - 11/15/61	95.04	+.09	4.95	-.05	2/15/54	103.00	4/30/54	93.20	7/22/57
2,111	2-1/2 - 6/15/62-67	85.30	+.08	4.69	-.03	5/5/42	108.12	4/6/46	84.22	9/15/59
6,755	2-1/2 - 8/15/63	91.24	-.02	4.87	+.07	12/15/54	100.24	4/18/58	91.05	3/15/59
2,818	2-1/2 - 12/15/63-68	83.30	+.08	4.66	-.03	12/1/42	108.03	4/6/46	82.24	9/16/59
3,854	3 - 2/15/64	92.25	-.03	4.84	+.05	2/14/58	103.19	4/21/58	92.06	9/15/59
3,741	2-1/2 - 6/15/64-69	83.10	+.22	4.66	-.08	4/15/43	107.25	4/6/46	81.30	3/15/59
3,816	2-1/2 - 12/15/64-69	83.00	+.22	4.61	-.08	9/15/43	107.24	4/6/46	81.14	9/15/59
6,896	2-5/8 - 2/15/65	89.22	-.06	4.79	+.03	6/15/58	100.13	6/5/58	89.04	9/16/59
4,696	2-1/2 - 3/15/65-70	82.12	+.08	4.64	-.03	2/1/44	107.23	4/6/46	81.00	9/16/59
2,943	2-1/2 - 3/15/66-71	82.02	.00	4.52	+.01	12/1/44	107.22	4/6/46	80.28	9/16/59
1,484	3 - 8/15/66	90.26	+.01	4.57	+.01	2/28/58	103.20	4/21/58	89.30	9/15/59
1,824	2-1/2 - 6/15/67-72	82.02	.00	4.35	+.01	6/1/45	106.16	4/6/46	80.28	9/16/59
2,716	2-1/2 - 9/15/67-72	81.08	+.16	4.42	-.04	10/20/41	109.18	4/6/46	79.26	9/15/59
3,679	2-1/2 - 12/15/67-72	82.00	.00	4.30	+.01	11/15/45	106.16	4/6/46	80.28	9/16/59
1,276	4 - 10/1/69 7/	96.22	+.08	4.41	-.03	10/1/57	110.14	4/21/58	95.28	9/16/59
654	3-7/8 - 11/15/74 7/	93.22	-.14	4.45	+.04	12/2/57	110.24	4/22/58	93.02	9/18/59
1,602	3-1/4 - 6/15/78-83 7/	86.24	+.16	4.13	-.04	5/1/53	111.28	8/4/54	85.10	9/16/59
884	4 - 2/15/80 7/	95.28	-.22	4.31	+.05	1/23/59	100.08	3/5/59	95.10	9/16/59
1,135	3-1/4 - 5/15/85 7/	86.22	+.18	4.10	-.03	6/3/58	101.04	6/11/58	85.06	9/16/59
1,727	3-1/2 - 2/15/90 7/	88.00	+.14	4.20	-.03	2/14/58	106.26	4/21/58	86.12	9/16/59
2,739	3 - 2/15/95 7/	82.22	-.06	3.91	+.01	2/15/55	101.12	6/8/55	80.24	9/17/59

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To first call or maturity 6/	Change from last month		High		Low	
							Price	Date	Price	Date
\$1,485	2-3/4% - 12/15/60-65	96.08	-.26	3.42%	+.15%	12/15/38	119.00	1/25/46	96.08	9/30/59

1/ Not quoted on September 30, 1959.

2/ Issued after September 30, 1959; for amount issued see "Public Debt Operations," Table 4.

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

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

5/ Quoted on the basis of anticipated issuance beginning October 1, 1959.

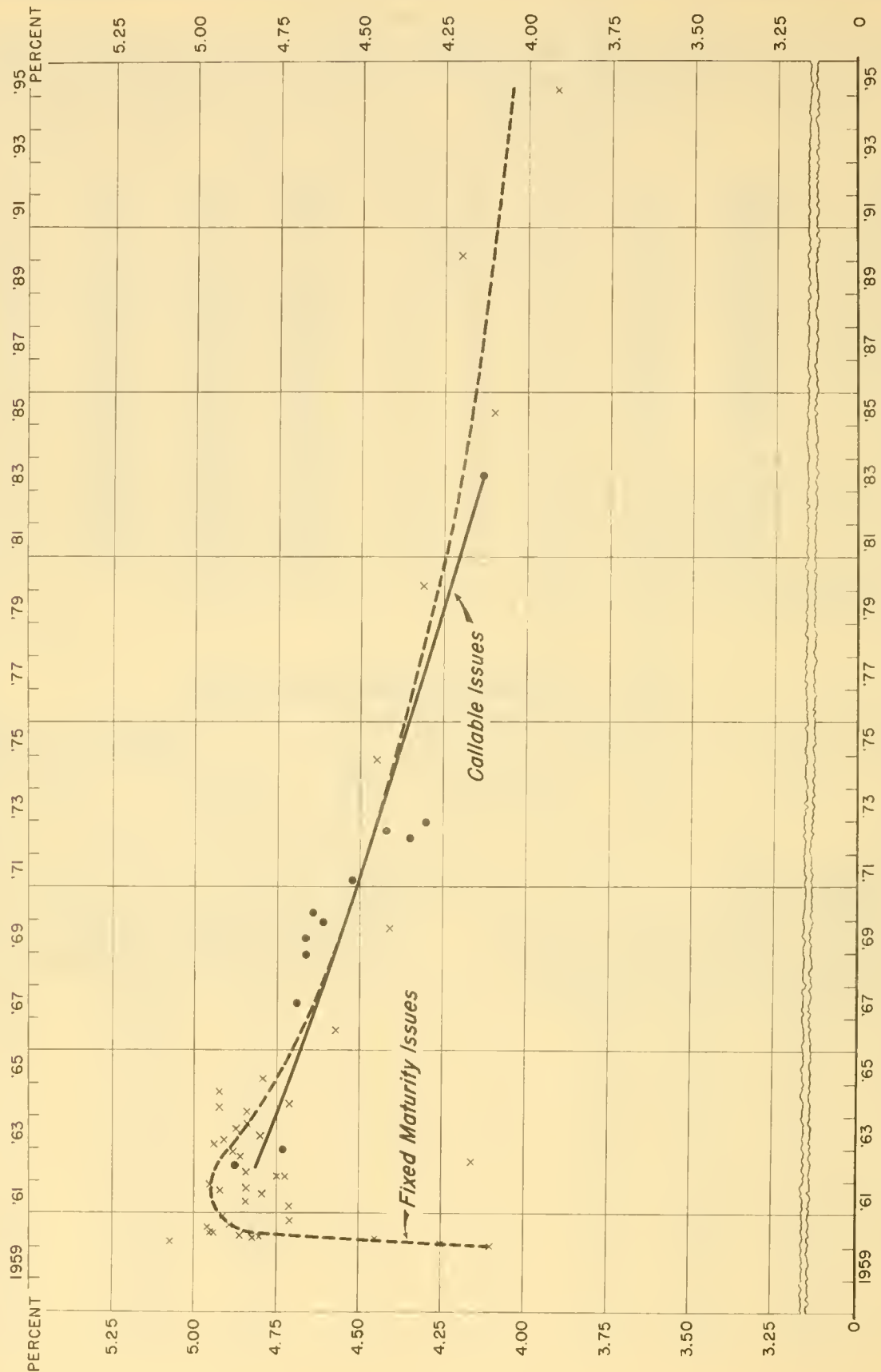
6/ On callable issues market convention treats the yield to earliest call date as more significant when an issue is selling above par, and to maturity when it is selling at par or below.

7/ 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, SEPTEMBER 30, 1959

# YIELDS OF TAXABLE TREASURY SECURITIES, SEPT. 30, 1959

Based on Closing Bid Quotations



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

## AVERAGE YIELDS OF LONG-TERM BONDS

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

(Percent per annum)

Period	Treasury bonds $\frac{1}{2}$	Moody's Aaa corporate bonds	Period	Treasury bonds $\frac{1}{2}$	Moody's Aaa corporate bonds	Period	Treasury bonds $\frac{1}{2}$	Moody's Aaa corporate bonds			
Annual series - calendar year averages of monthly series											
1942.....	2.46	2.83	1948.....	2.44	2.82	1954.....	2.55	2.90			
1943.....	2.47	2.73	1949.....	2.31	2.66	1955.....	2.84	3.06			
1944.....	2.48	2.72	1950.....	2.32	2.62	1956.....	3.08	3.36			
1945.....	2.37	2.62	1951.....	2.57	2.86	1957.....	3.47	3.89			
1946.....	2.19	2.53	1952.....	2.68	2.96	1958.....	3.43	3.79			
1947.....	2.25	2.61	1953.....	2.94	3.20						
Monthly series - averages of daily series											
1953-April.....	2.97 $\frac{2}{2}$	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 $\frac{2}{2}$	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 $\frac{3}{2}$	3.10	September.....	3.75	4.09			
October.....	2.83	3.16	April.....	3.07	3.24	October.....	3.76	4.11			
November.....	2.86	3.11	May.....	2.97	3.28	November.....	3.70	4.09			
December.....	2.79 $\frac{3}{2}$	3.13	June.....	2.93	3.27	December.....	3.80	4.08			
1954-January.....	2.69	3.06	July.....	3.00	3.28	1959-January.....	3.91 $\frac{2}{2}$	4.12			
February.....	2.62	2.95	August.....	3.17	3.47	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 $\frac{2}{2}$	2.90	December.....	3.40	3.75	June.....	4.09	4.46			
July.....	2.47	2.89	1957-January.....	3.34	3.77	July.....	4.11	4.47			
August.....	2.48	2.87	February.....	3.21	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						
November.....	2.57	2.89	May.....	3.40	3.74						
December.....	2.59 $\frac{3}{2}$	2.90	June.....	3.58 $\frac{2}{2}$	3.91						
1955-January.....	2.68 $\frac{2}{2}$	2.93	July.....	3.60	3.99						
February.....	2.78	2.99	August.....	3.63	4.10						
March.....	2.78 $\frac{3}{2}$	3.02	September.....	3.66 $\frac{2}{2}$ $\frac{3}{2}$	4.12						
April.....	2.81	3.01	October.....	3.73	4.10						
May.....	2.81	3.04	November.....	3.57 $\frac{2}{2}$	4.08						
June.....	2.82	3.05	December.....	3.30 $\frac{3}{2}$	3.81						
July.....	2.91	3.06	1958-January.....	3.24 $\frac{2}{2}$	3.60						
August.....	2.95	3.11	February.....	3.28	3.59						
September.....	2.95	3.13	March.....	3.25	3.63						
Weekly series - averages of daily series for weeks ending -											
1959-April	3..	3.95	4.11	1959-June	5..	4.10	4.44	1959-August	7..	4.08	4.43
	10..	3.97	4.20		12..	4.09	4.47		14..	4.06	4.42
	17..	4.01	4.22		19..	4.09	4.46		21..	4.08	4.42
	24..	4.05	4.26		26..	4.10	4.47		28..	4.15	4.44
May	1..	4.05	4.30	July	3..	4.12	4.48	September	4..	4.24	4.47
	8..	4.05	4.33		10..	4.13	4.48		11..	4.25	4.49
	15..	4.09	4.36		17..	4.08	4.47		18..	4.30	4.52
	22..	4.11	4.39		24..	4.10	4.46		25..	4.27	4.54
	29..	4.08	4.42		31..	4.10	4.45				
Daily series - unweighted averages											
1959-September	1..	4.24	4.46	1959-September	10..	4.25	4.49	1959-September	21..	4.28	4.54
	2..	4.24	4.48		11..	4.25	4.50		22..	4.28	4.54
	3..	4.24	4.48						23..	4.28	4.54
	4..	4.24	4.48		14..	4.28	4.50		24..	4.26	4.55
					15..	4.30	4.51		25..	4.23	4.55
	7..	$\frac{4}{2}$	$\frac{4}{2}$		16..	4.31	4.51				
	8..	4.25	4.48		17..	4.30	4.52		28..	4.24	4.56
	9..	4.25	4.48		18..	4.29	4.54		29..	4.23	4.57
									30..	4.22	4.56

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.

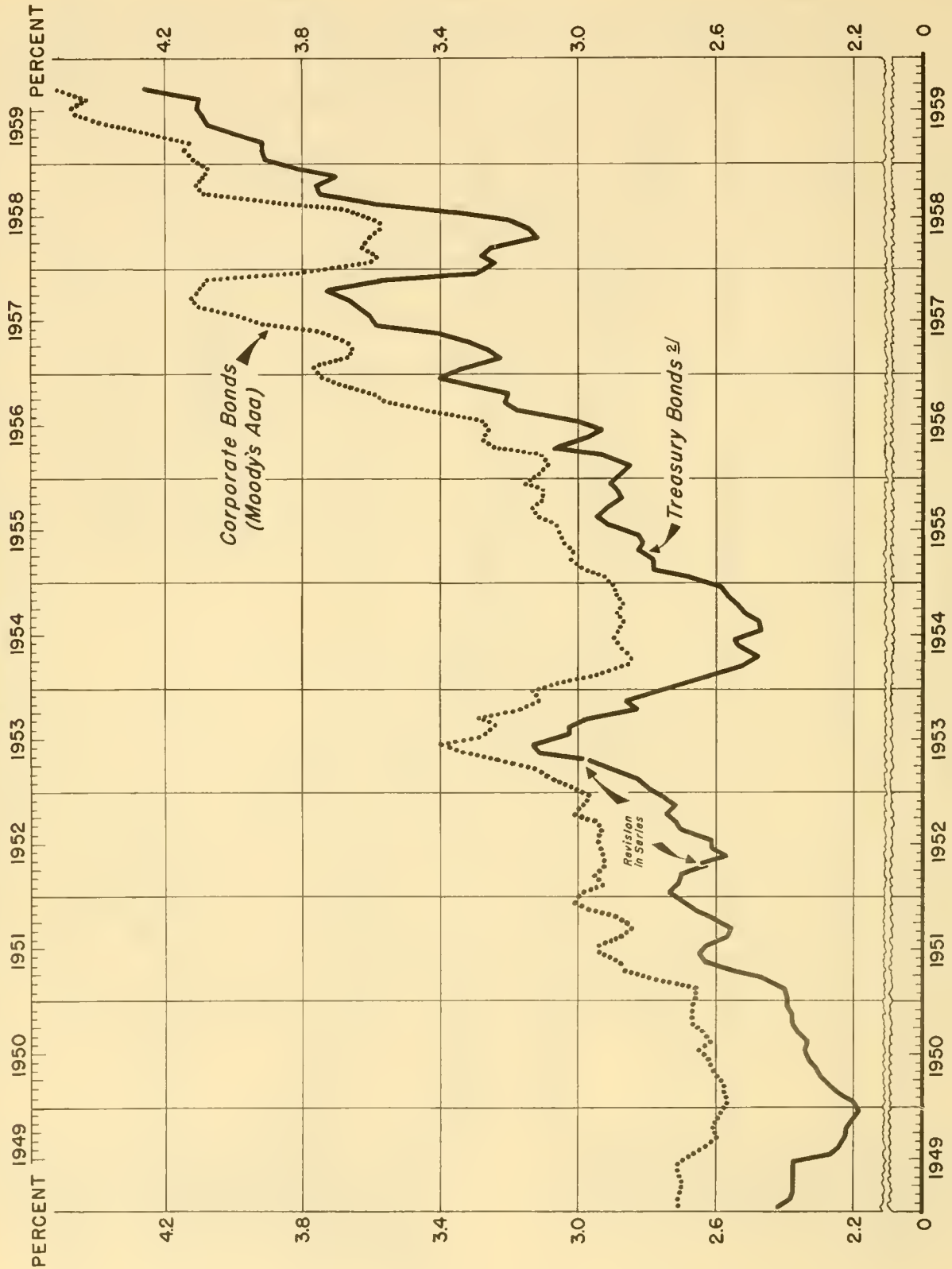
$\frac{1}{2}$  Beginning April 1953, the average includes bonds neither due nor callable for 10 years; April 1952 through March 1953, the minimum length (neither due nor callable) was 12 years; October 1941 through March 1952, the minimum length was 15 years. For bonds currently in the average, see Table 4 under "Market Quotations on Treasury Securities" in this issue of the Bulletin.

$\frac{2}{2}$  A new long-term bond added to the average.

$\frac{3}{2}$  An existing bond dropped from the average (see footnote 1).

$\frac{4}{2}$  Market closed.

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

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



## INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources

(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts <sup>1/</sup>	Total collections reported by Internal Revenue Service	Corporation income and profits taxes	Individual income tax and employment taxes					
					Total	Individual income tax not withheld <sup>2/</sup>	Individual income tax withheld <sup>3/</sup>	Old-age and disability insurance <sup>2/</sup>	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	628,369	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 <sup>4/</sup>	18,264,720	37,869,770	10,396,480	21,253,625 <sup>4/</sup>	5,339,573 <sup>4/</sup>	600,106 <sup>4/</sup>	279,986
1956.....	75,109,083	-3,566 <sup>5/</sup>	75,112,649 <sup>5/</sup>	21,298,522	42,633,426	11,321,966	24,015,676 <sup>5/</sup>	6,336,805	634,323	324,656
1957.....	80,171,971	-	80,171,971	21,530,653	46,610,293	12,302,229	26,727,543	6,634,467	616,020	330,034
1958.....	79,978,476	-	79,978,476	20,533,316	47,212,944	11,527,648	27,040,911	7,733,223	575,282	335,880
1959.....	79,797,968p	-4	79,797,973	18,091,509	49,588,488	12,348,714	36,390,385		525,369	324,020
1959-Jan....	4,649,383	-	4,649,383	424,093	3,264,618	2,002,781	1,208,468		14,316	39,052
Feb....	7,857,699	-	7,857,699	361,599	6,482,977	845,997	5,304,424		71,198	261,357
Mar....	10,314,903	-	10,314,903	5,458,947	3,795,947	777,381	2,960,465		42,883	15,218
Apr....	6,067,594	-	6,067,594	476,621	4,559,196	3,434,606	1,106,992		16,166	1,432
May....	7,863,820	-	7,863,820	409,853	6,301,194	745,450	5,484,383		70,049	1,312
June....	10,670,437p	-4	10,670,442	4,786,343	4,936,446	1,702,952	3,186,907		45,641	945
July....	3,605,629	-	3,605,629	568,211	1,934,472	363,807	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

Fiscal year or month	Estate and gift taxes	Excise taxes						
		Total excise	Alcohol	Tobacco	Other excise			
					Total	Documents, etc. <sup>6/</sup>	Manufactures <sup>1</sup> and retailers <sup>1</sup> <sup>6/</sup>	Miscellaneous <sup>6/</sup>
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 <sup>4/</sup>	2,742,840	1,571,213	4,781,843	112,049	3,177,160	1,492,633
1956.....	1,171,237	10,004,195	2,920,574	1,613,497	5,501,333	114,927	3,777,909	1,608,497
1957.....	1,377,999	10,637,544	2,973,195	1,674,050	5,924,062	107,546	4,098,006	1,718,509
1958.....	1,410,925	10,814,268	2,946,461	1,734,021	6,166,535	109,452	4,315,756	1,741,327
1959.....	1,352,982	10,759,549	3,002,096	1,806,816	5,884,286	133,817	4,314,517	1,435,953
1959-Jan....	113,323	847,224	200,812	155,422	69,088	35,594	1,194,177	314,065
Feb....	106,719	906,408	209,057	141,441	1,172,703			
Mar....	132,036	926,889	245,430	149,537	302,044			
Apr....	178,725	852,211	242,589	159,093	41,520	36,951	1,157,205	314,721
May....	129,891	1,020,297	276,069	156,410	1,137,515			
June....	104,436	842,203	228,386	113,874	329,841			
July....	131,300	971,107	242,669	149,844	103,002			
Aug....	97,827	1,026,781	287,652	172,226	1,351,947			

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.

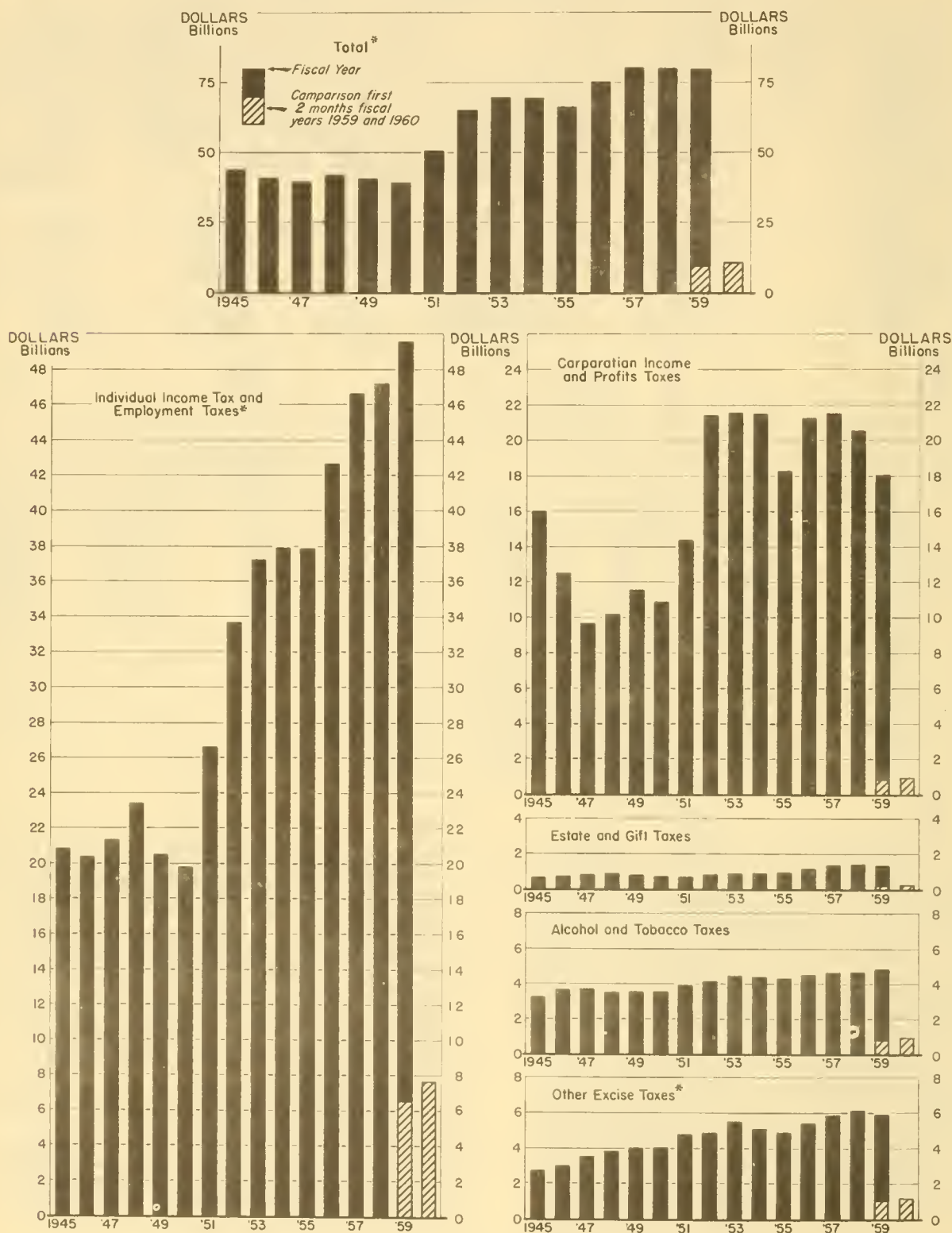
<sup>1/</sup> Differences between the amounts of internal revenue reported by the Internal Revenue Service as collections for given periods and the amounts reported in Treasury statements as budget receipts for the same periods arose because of differences in the time when payments were included in the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

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

- <sup>2/</sup> Monthly and 1959 fiscal year figures include social security tax on self-employment income, which is levied and collected as part of the individual income tax. Prior fiscal year figures exclude this tax, on the basis of estimates (see footnote 3), and it is included under "Old-age and disability insurance."
- <sup>3/</sup> 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).
- <sup>4/</sup> Beginning with the fiscal year 1955, collections shown include undistributed depository receipts and unapplied collections. For excise taxes these receipts are included in the total only. Total collections include "Taxes not otherwise classified."
- <sup>5/</sup> Budget receipts for 1956 were reduced by \$3,566 thousand representing tax collections transferred to the Government of Guam pursuant to the act approved August 1, 1950 (64 Stat. 392), but this amount was included in collections reported by the Internal Revenue Service. Beginning with 1957, such collections are excluded also in Internal Revenue Service reports.
- <sup>6/</sup> Detail is reported by quarters beginning with the fiscal year 1956.

## INTERNAL REVENUE COLLECTIONS

## INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



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

## MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except per capita figures)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 2/
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
1958-December.....	32,193 4/	30,012	31	2,177	1	311	27,318	115	58
1959-January.....	31,125	28,986	31	2,056	1	301	26,424	114	58
February.....	31,129	28,986	31	2,078	1	304	26,400	113	58
March.....	31,250	29,086	31	2,113	1	310	26,461	112	58
April.....	31,349	29,174	31	2,143	1	311	26,519	111	58
May.....	31,638	29,444	31	2,169	1	315	26,761	111	58
June.....	31,914	29,699	31	2,155	1	316	27,029	110	57
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

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	18.90
1953.....	1,766	202	1,150	413	188.2
1954.....	1,795	212	1,165	419	184.24
1955.....	1,858	223	1,202	433	182.91
1956.....	1,948	237	1,259	453	182.64
1957.....	2,042	253	1,315	474	181.52
1958.....	2,101	268	1,346	487	179.08
1959.....	2,215	285	1,415	514	180.18r
1958-December.....	2,182	278	1,399	505	183.33
1959-January.....	2,139	278	1,362	500	176.85
February.....	2,144	278	1,365	501	176.66
March.....	2,164	280	1,380	504	177.11
April.....	2,175	281	1,387	506	177.45
May.....	2,193	283	1,400	510	178.85
June.....	2,215	285	1,415	514	180.18
July.....	2,224	288	1,419	517	179.81
August.....	2,241	291	1,429	521	179.37r
September.....	2,259	292	1,441	526	178.39

Source: Circulation Statement of United States Money.

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

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

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

4/ Highest amount to date.

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

r Revised.

## MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

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

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

<sup>1/</sup> 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. <sup>1/</sup>	Balance of gold in Treasurer's account
1952.....	23,187.1	22,178.8	1,008.2
1953.....	22,029.5	21,545.7	483.7
1954.....	21,712.5	21,223.5	489.0
1955.....	21,690.4	21,199.1	491.2
1956.....	21,949.5	21,458.3	491.2
1957.....	22,781.0	22,272.9	508.1
1958.....	20,534.3	20,138.2	396.1
1959-January.....	20,476.3	20,079.7	396.6
February.....	20,478.6	20,080.7	397.9
March.....	20,441.7	20,047.7	394.0
April.....	20,304.7	19,902.6	402.1
May.....	20,187.6	19,792.1	395.5
June.....	19,704.6 <sup>2/</sup>	19,603.2	101.4
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

Source: Circulation Statement of United States Money.

<sup>1/</sup> Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (3) reserve of \$156.0 million<sup>2/</sup> against United States notes and Treasury notes of 1890. The United States payment of the \$343.8 million increase in its gold subscription to the International Monetary Fund was made on June 23, 1959 (Public Law 86-48, approved June 17, 1959).



## MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

(in millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In Treasurer's account			Silver dollars 1/	Subsidiary coin 2/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost			
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954.....	2,171.1	267.6	48.0	-	11.0	223.1	1,242.7	3,886.6
1955.....	2,194.4	253.5	15.7	.3	17.6	235.4	1,283.2	3,930.1
1956.....	2,208.9	236.3	2.3	.1	62.9	252.2	1,338.2	4,064.1
1957.....	2,212.9	219.0	8.2	-	92.3	269.3	1,402.6	4,185.4
1958.....	2,245.0	202.7	14.9	-	148.3	285.4	1,446.2	4,362.5
1959-January.....	2,245.0	202.5	15.5	-	152.9	285.6	1,446.4	4,371.0
February.....	2,247.5	202.0	16.9	*	158.6	286.1	1,446.6	4,385.5
March.....	2,249.0	200.4	16.6	-	154.2	287.7	1,451.1	4,383.0
April.....	2,250.5	199.8	18.4	-	161.8	288.3	1,458.0	4,406.9
May.....	2,251.4	197.2	24.5	-	152.7	290.9	1,466.4	4,405.1
June.....	2,251.4	194.4	20.5	.2	154.5	293.6	1,476.5	4,414.1
July.....	2,251.4	191.7	13.8	.2	153.7	296.2	1,483.3	4,412.7
August.....	2,251.4	189.6	5.9	.2	151.5	298.3	1,491.3	4,408.7
September.....	2,251.4	187.6	6.6	.2	146.1	300.2	1,494.3	4,402.3

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 Pur- chase 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.....	594.6	48.7	833.7	34.7	87.6	104.7	1,109.3	111.7
1951.....	642.3	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.....	742.2	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.....	807.0	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.....	890.3	48.7	833.7	34.7	87.6	156.4	1,161.0	72.9
1958.....	932.0	48.7	833.7	34.7	87.6	166.0	1,170.6	114.0
1959-January.....	933.5	48.7	833.7	34.7	87.6	166.0	1,170.6	118.1
February.....	935.7	48.7	833.7	34.7	87.6	166.8	1,171.4	122.2
March.....	939.9	48.7	833.7	34.7	87.6	167.2	1,171.8	121.3
April.....	944.9	48.7	833.7	34.7	87.6	167.7	1,172.3	125.9
May.....	952.4	48.7	833.7	34.7	87.6	167.9	1,172.5	119.9
June p.....	957.1	48.7	833.7	34.7	87.6	167.9	1,172.5	119.9
July p.....	958.5 2/	48.7	833.7	34.7	87.6	167.9 2/	1,172.5 2/	119.4
August p.....	961.7	48.7	833.7	34.7	87.6	167.9	1,172.5	118.1

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.

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

p Preliminary.

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

	Allocations of increment 1/	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans 2/.....	139,299,557.00	139,299,557.00	-
Philippine currency reserve.....	23,862,751.00	23,862,751.00	-
Melting losses on gold coin.....	2,175,121.93	1,857,719.07	\$317,402.86
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,777,990.13	-	8,777,990.13
Total increment.....	2,819,503,385.51	2,810,407,992.52	9,095,392.99

Source: Bureau of Accounts.

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

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

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

p Preliminary.

## EXCHANGE STABILIZATION FUND

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

	June 30, 1958	June 30, 1959
<b>Assets:</b>		
Cash:		
Treasurer of the United States, checking account.....	\$3,415,521.11	\$1,713,384.82
Federal Reserve Bank of New York, special account.....	227,137,166.90	194,853,204.38
Disbursing officers' balances and advance accounts....	3,371.56	5,983.82
Total cash.....	\$230,556,059.57	\$196,572,573.02
Special account of Secretary of the Treasury with Federal Reserve Bank of New York - gold.....	55,821,344.42	40,942,190.89
Investments in United States Government securities.....	35,000,000.00	87,120,000.00
Accrued interest receivable.....	158,156.18	536,462.11
Accounts receivable.....	62,125.01	124,166.33
Unamortized premium on Treasury obligations.....	-	74,397.51
Interest purchased.....	-	251,274.03
Total assets.....	321,597,685.18	325,621,063.89
<b>Liabilities and capital</b>		
Accounts payable:		
Vouchers payable.....	5,154.77	50,838.94
Employee's payroll allotment account, United States savings bonds.....	2,707.11	2,762.48
Miscellaneous.....	148,680.85	167,397.49
Total accounts payable.....	156,542.73	220,998.91
Unamortized discount on Treasury obligations.....	-	44,682.34
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund..	1,800,000,000.00	1,800,000,000.00
	200,000,000.00	200,000,000.00
Net income (see Table 2).....	121,441,142.45	125,355,382.64
Total liabilities and capital.....	321,597,685.18	325,621,063.89

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, 1938	January 31, 1934, through June 30, 1939
<b>Income:</b>		
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	64,703,918.68	68,565,652.69
Profits on other gold and exchange transactions.....	50,817,839.88	51,161,866.40
Profits on silver transactions.....	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,649,712.79	1,629,672.69
Interest on investments.....	15,212,991.65	17,351,776.93
Miscellaneous profits.....	863,546.27	863,971.80
Interest earned on foreign balances.....	2,849,683.19	2,849,683.19
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	<u>142,311,272.78</u>	<u>148,636,204.02</u>
<b>Expense:</b>		
Personal services.....	16,508,393.33	18,048,714.36
Travel.....	804,159.98	954,043.44
Transportation of things.....	779,663.45	1,197,570.18
Communications.....	658,215.24	676,877.00
Supplies and materials.....	140,159.84	148,984.70
Other.....	1,979,538.49	2,254,631.70
Total expense.....	<u>20,870,130.33</u>	<u>23,280,821.38</u>
Net income.....	<u>121,441,142.45</u>	<u>125,355,382.64</u>



## CAPITAL MOVEMENTS

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

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

published will be exactly comparable to those now presented.

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

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

## Section I - Summary by Periods

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41.....	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942.....	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943.....	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944.....	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945.....	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946.....	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947.....	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948.....	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949.....	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950.....	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951.....	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952.....	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953.....	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954.....	637.1	1,419.5	1,270.2	149.3	-782.4	-482.0	-300.4
1955.....	1,175.0	1,367.3	682.1	685.2	-192.4	-162.0	-30.4
1956.....	586.5	1,494.7	1,338.4	156.4	-908.3	-397.2	-511.1
1957.....	-614.9	360.9	219.1	141.8	-973.8	-253.7	-722.1
1958.....	-707.1	998.1	1,000.8	-2.7	-1,705.2	-342.6	-1,362.5
1959-January.....	158.3r	191.1r	69.3r	121.8	-32.8	109.8	-142.6
February.....	338.6r	402.9r	388.3	14.6r	-64.3	53.6	-117.9
March.....	-41.3	64.3	38.5	25.8	-105.6	-40.2	-65.4
April.....	182.8r	212.5r	143.4r	69.0	-29.7	19.8	-49.5
May.....	279.1r	400.8r	349.0r	51.8	-121.7	-28.3	-93.4
June.....	1,294.8r	1,311.7r	1,270.2r	41.4	-19.9	-13.8	-6.0
July.....	245.2	295.6	232.8	62.8	-50.4	56.9	-107.3
August p.....	415.8r	399.3r	131.3r	268.0	16.5r	21.8r	-5.3
September p.....	419.7	476.1	377.4	98.7	-56.4	-18.9	-37.5

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	Inter-national			Loans to foreign banks	Other	
1942.....	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943.....	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944.....	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945.....	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946.....	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	98.1
1947.....	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948.....	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949.....	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950.....	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951.....	9,302.2	3,547.6	4,042.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952.....	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953.....	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954.....	12,918.6	6,770.1	4,335.4	1,769.9	43.2	1,386.5	206.5	969.0	211.0
1955.....	13,600.7	6,952.8	4,726.5	1,881.1	40.3	1,548.5	328.1	1,056.5	163.9
1956.....	14,939.1	8,045.4 1/	5,392.8 1/	1,452.1	48.8	1,945.7	405.4	1,390.8	149.6
1957.....	15,158.3	7,916.6 1/	5,665.3 1/	1,517.3	59.0	2,199.4	385.5	1,666.5	147.3
1958.....	16,159.1	8,664.9	5,890.8	1,544.0	59.4	2,542.0	439.4	1,904.9	197.7
1959-January.....	16,228.4r	8,532.1	6,106.9r	1,537.5	51.9	2,432.2	441.0	1,840.0	151.2
February.....	16,616.7r	8,756.7	6,257.3r	1,541.0	61.6	2,378.6	411.2	1,815.7	151.7
March.....	16,655.2r	8,623.1r	6,302.3r	1,675.5	54.2	2,418.8	430.8	1,827.0	161.0
April.....	16,798.6r	8,438.3r	6,624.0r	1,667.6	68.7	2,399.0	427.9	1,819.1	152.0
May.....	17,147.6r	8,801.7r	6,565.5r	1,718.8	61.5	2,427.3	438.6	1,825.1	163.7
June.....	18,417.9	8,967.0	6,618.0	2,755.8	77.1	2,441.1	451.5	1,828.7	160.9
July.....	18,650.7	9,081.5	6,721.8	2,780.5	66.9	2,384.2	437.4	1,766.4	180.5
August p.....	18,781.9r	9,161.3r	6,834.5	2,720.2	65.9	2,362.4	422.5	1,759.9	180.0
September p.....	19,159.4	9,220.3	6,879.8	2,988.4	70.9	2,381.3	450.0	1,732.7	198.6

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 pur- chases of domestic securities
	Purchases	Sales	Net purchases	Bonds 2/			Stocks					
				Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	396.8 2/	492.4 2/	-95.7 2/	2/	2/	2/	430.2 2/	841.6 2/	-411.4 2/	9,322.1	8,695.3	626.7
1942.....	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943.....	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944.....	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945.....	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946.....	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947.....	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	107.7	108.3	-6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952.....	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953.....	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
1954.....	800.9	792.7	8.2	289.7	283.6	6.1	1,115.1	980.2	135.0	2,205.7	2,056.4	149.3
1955.....	1,341.1	812.1	529.0	324.7	296.0	28.7	1,561.2	1,433.7	127.5	3,227.0	2,541.8	685.2
1956.....	883.4	1,018.3	-135.0	287.1	251.8	35.3	1,619.5	1,363.5	256.0	2,790.0	2,633.6	156.4
1957.....	666.1	718.3	-52.1	310.2	258.9	51.3	1,306.4	1,163.8	142.6	2,282.8	2,141.0	141.8
1958.....	1,223.9	1,187.6	36.3	361.4	344.0	17.3	1,397.3	1,453.6	-56.3	2,982.5	2,985.2	-2.7
1959-January.....	127.0	22.9	104.0	22.3	23.9	-1.6	190.6	171.2	19.3	339.8	218.0	121.8
February.....	78.3	85.6	-7.3	28.1r	20.9	7.2r	158.3	143.6	14.7	264.7r	250.1	14.6r
March.....	37.1	18.4	18.7	30.5	25.1	5.4	200.6	198.9	1.7	268.2	242.4	25.8
April.....	58.6	19.4	39.2	24.0	19.3	4.7	201.7	176.5	25.2	284.3	215.2	69.0
May.....	38.0	23.3	14.7	25.0	23.8	1.2	214.8	178.9	36.0	277.8	226.0	51.8
June.....	24.1	23.4	.7	32.5	27.4	5.1	189.2	153.6	35.6	245.8	204.4	41.4
July.....	63.1	39.7	23.3	31.9	26.2	5.8	197.4	163.7	33.7	292.4	229.6	62.8
August p.....	256.9	25.0	231.9	26.1	22.6	3.5	155.3	122.6	32.6	438.2	170.2	268.0
September p..	105.8	39.5	66.3	29.0	22.3	6.6	137.0	111.3	25.7	271.8	175.1	96.7

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. r Revised.

## CAPITAL MOVEMENTS

## Section I - Summary by Periods

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

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

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.e.	n.e.	n.a.	n.a.	n.e.	4,008.2	3,152.6	855.5
1942.....	n.e.	n.a.	n.e.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944.....	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945.....	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946.....	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947.....	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954.....	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955.....	693.3	509.4	183.9	663.6	877.9	-214.3	1,356.9	1,387.3	-30.4
1956.....	606.5	991.5	-385.0	749.2	875.2	-126.1	1,355.7	1,866.8	-511.1
1957.....	699.0	1,392.0	-693.1	592.8	621.9	-29.1	1,291.8	2,014.0	-722.1
1958.....	889.0	1,915.1	-1,026.1	467.2	803.7	-336.4	1,356.2	2,718.8	-1,362.5
1959-January.....	133.6	186.1	-52.5	44.8	134.9	-90.1	178.4	321.0	-142.6
February.....	99.2	184.7	85.6	40.8	73.2	-32.3	140.0	257.9	-117.9
March.....	62.5	88.6	-26.1	45.1	84.5	-39.4	107.6	173.1	-65.4
April.....	49.1	73.9	-24.9	51.0	75.6	-24.6	100.1	149.6	-49.5
May.....	111.4	168.7	-57.3	46.6	82.6	-36.1	157.9	251.3	-93.4
June.....	44.9	44.5	.4	49.3	55.8	-6.5	94.3	100.3	-6.0
July.....	60.5	162.6	-102.1	47.5	52.7	-5.2	108.0	215.3	-107.3
August p.....	27.1	27.3	-.2	44.4	49.5	-5.1	71.5	76.8	-5.3
September p.....	156.0	194.0	-37.9	44.0	43.6	.4	200.1	237.6	-37.5

n.a. Not available.  
p Preliminary.



## CAPITAL MOVEMENTS

**Section II - Summary by Countries**  
**Table 1.- Short-Term Banking Liabilities to Foreigners <sup>1/</sup>**  
 (Position at end of period in millions of dollars)

Country	Calendar year				1959						
	1955	1956	1957	1958	March	April	May	June	July	August p	Sept. p
<b>Europe:</b>											
Austria.....	260.8	296.4	348.9	411.2	416.6	410.4	409.1	390.1	389.6	391.1	393.8
Belgium.....	108.3	116.9	130.2	115.1	117.3	151.4	123.7	118.1	122.3	118.8	128.7
Czechoslovakia.....	.7	.5	.7	.6	.6	.6	.6	.7	.7	.7	.7
Denmark.....	60.0	65.5	112.5	168.8	138.2	130.4	110.3	110.3	119.3	98.2	112.9
Finland.....	49.3	53.2	64.5	68.8	75.5	74.0r	72.7r	70.6	72.0	75.6	70.6
France.....	1,080.6	626.2	353.7	532.1	644.0	649.5	854.6	980.5	1,054.4	1,139.2	1,156.7
Germany, Federal Republic of	1,454.4	1,834.5	1,557.2	1,754.7	1,385.4	1,294.7	1,403.1	1,459.2	1,435.5	1,391.3	1,412.7
Greece.....	175.7	177.4	153.5	126.3	137.9	145.2	156.2	153.5	163.5	165.3	160.9
Italy.....	785.4	929.6	1,078.6	1,120.8	1,230.7	1,244.9	1,297.8	1,408.7	1,425.8	1,561.8	1,578.3
Netherlands.....	163.7	133.7	202.5	338.7	347.2	360.7	363.4	356.3	397.0	422.5	435.2
Norway.....	81.7	66.6	93.4	129.6	107.5	103.8r	108.3	112.5	109.1	102.0	103.1
Poland.....	2.5	3.3	3.2	4.9	6.3	6.8	6.1	4.8	6.1	4.9	4.2
Portugal.....	131.8	137.0	142.1	163.0	174.7	170.6	162.1	151.2	152.6	155.0	150.9
Rumania.....	8.1	.9	.8	.9	.8	.9	.9	.8	.9	.9	.9
Spain.....	104.4	43.2	24.3	36.2	30.1	29.3	33.5	34.7	31.9	59.1	67.5
Sweden.....	152.9	217.2	260.3	303.4	293.7	321.3	322.1	349.9	351.1	343.4	330.1
Switzerland.....	756.7	835.8	967.0	851.9	845.7	852.6	857.2	878.2	868.2	866.9	905.4
Turkey.....	8.7	20.4	18.3	20.1	19.6	25.3	21.8	20.9	26.6	29.0	32.4
U.S.S.R.....	.7	.8	.7	2.2	1.5	1.9	2.3	10.9	1.5	2.1	1.9
United Kingdom.....	550.0	1,012.1	1,275.4	872.9r	1,122.8r	1,228.5	1,094.1	1,084.1	1,091.2	1,092.8	1,056.0
Yugoslavia.....	13.0	17.0	10.6	9.5	6.3	7.3	6.5	7.4	6.2	6.9	6.3
Other Europe.....	197.1	276.9	343.7	676.1	641.1	640.8	571.9	527.3	528.8	519.2	546.6
<b>Total Europe.....</b>	<b>6,346.5</b>	<b>6,864.9</b>	<b>7,141.8</b>	<b>7,707.9r</b>	<b>7,743.5r</b>	<b>7,850.7r</b>	<b>7,978.3r</b>	<b>8,230.6</b>	<b>8,354.3</b>	<b>8,546.5</b>	<b>8,655.8</b>
<b>Canada.....</b>	<b>1,032.2</b>	<b>1,515.5</b>	<b>1,623.0</b>	<b>2,019.2</b>	<b>2,087.1</b>	<b>2,170.7</b>	<b>2,094.4</b>	<b>2,121.7</b>	<b>2,231.4</b>	<b>2,135.3r</b>	<b>2,244.7</b>
<b>Latin America:</b>											
Argentina.....	137.9	145.7	136.8	149.8	179.5	180.1	210.7	206.3	221.8	245.3	267.6
Bolivia.....	26.4	28.6	26.3	22.2	20.0	19.8	21.8	22.4	22.8	19.5	20.5
Brazil.....	143.4	224.7	132.2	138.1	178.2	150.7	176.2	153.6	154.0	162.4	169.1
Chile.....	95.2	90.6	75.1	100.0	95.3	92.2	101.7	130.2	121.4	144.3	171.2
Colombia.....	130.5	152.9	152.9	168.8	188.9	199.4	209.7	201.0	202.8	209.2	194.2
Cuba.....	252.7	211.5	235.0	286.5	263.2	256.5	249.9	241.7	226.7	206.5	201.8
Dominican Republic.....	64.9	68.2	53.6	39.7	40.7	49.3	46.1	44.2	43.3	39.6	35.0
Guatemala.....	44.8	63.7	65.4	41.6	43.3	43.4	44.0	42.5	39.2	36.9	34.7
Mexico.....	413.7	433.0	386.3	418.2	400.8	412.2	445.2	406.5	402.4	415.5	400.4
Netherlands W. Indies and Surinam.....	46.6	68.6	73.4	79.4	74.4	78.9	78.4	78.3	79.8	79.2	84.6
Panama, Republic of.....	85.7	109.3	136.0	146.3	156.5	157.0r	149.8	146.9	159.1	155.0	153.0
Peru.....	92.2	83.6	59.9	77.1	74.1	81.2	82.4	77.4	77.1	80.6	87.8
El Salvador.....	23.9	25.5	27.2	26.2	32.6	37.5	38.5	38.4	32.8	29.1	25.0
Uruguay.....	65.0	73.3	55.1	82.4	96.1	83.7	84.7	89.0	76.6	84.5	72.9
Venezuela.....	264.9	455.5	835.3	494.1	508.2	443.1	549.4	499.7	406.9	428.0	277.6
Other Latin America.....	112.1	111.2	124.4	133.0r	170.5	177.7r	172.3	170.3	169.0	176.1	161.4
<b>Total Latin America.....</b>	<b>1,999.8</b>	<b>2,345.7</b>	<b>2,575.1</b>	<b>2,403.4r</b>	<b>2,522.1</b>	<b>2,462.9r</b>	<b>2,660.8</b>	<b>2,548.4</b>	<b>2,435.9</b>	<b>2,511.6</b>	<b>2,356.6</b>
<b>Asia:</b>											
China Mainland.....	36.2	35.5	36.3	36.0	35.9	35.8	36.0	36.0	35.6	35.6	36.4
Hong Kong.....	55.0	66.2	69.7	61.6	62.3	57.4	58.2	57.2	56.0	56.6	58.2
India.....	72.8	76.5	82.4	77.3	89.6	91.2	94.0	99.4	112.7	102.9	119.2
Indonesia.....	174.5	185.7	150.7	108.4	119.1	107.8	80.8	77.0	88.4	91.9	108.1
Iran.....	36.6	19.7	55.3	42.7	54.9	54.2	51.2	39.3	27.0	27.6	27.0
Israel.....	52.8	45.0	52.2	55.9	61.7	65.5	69.9	85.5	86.5	94.4	78.3
Japan.....	893.2	1,016.5	585.7	935.1	998.2	1,027.9	1,068.4	1,101.0	1,130.9	1,106.1	1,139.7
Korea, Republic of.....	87.9	99.4	117.0	145.5	147.0	146.1	142.0	145.5	147.1	148.0	149.8
Philippines.....	252.0	272.4	174.5	176.3	172.5	164.2	175.0	168.3	163.4	183.7	180.2
Taiwan.....	38.8	60.5	85.8	98.7	94.0	91.5	92.3	89.5	90.0	89.7	86.2
Thailand.....	137.9	148.3	156.5	133.3	137.8	133.3	133.0	133.5	132.9	126.1	127.4
Other Asia.....	343.4	389.3	380.2	334.6	363.9	381.8	390.7	407.0	451.5	465.4	447.9
<b>Total Asia.....</b>	<b>2,181.2</b>	<b>2,415.1</b>	<b>1,946.3</b>	<b>2,205.3</b>	<b>2,336.9</b>	<b>2,356.6</b>	<b>2,391.5</b>	<b>2,439.2</b>	<b>2,521.9</b>	<b>2,528.0</b>	<b>2,558.4</b>
<b>Other countries:</b>											
Australia.....	75.1	84.2	84.8	78.9	83.1	82.7	83.1	91.2	84.0	85.1	109.5
Belgian Congo.....	41.5	44.2	39.3	29.8	32.8	32.9	32.5	35.3	38.5	30.3	28.6
Egypt 2/.....	71.6	50.3	40.1	16.2	16.0	14.8	16.0	15.9	16.4	16.2	15.5
Union of South Africa.....	52.6	52.9	37.6	29.6	28.1	27.9	33.0	35.6	47.7	53.5	42.9
All other.....	119.0	114.2	153.0	124.9	130.0	131.9	139.2	144.2	140.1	155.4	158.9
<b>Total other countries.....</b>	<b>359.9</b>	<b>345.9</b>	<b>354.7</b>	<b>279.3</b>	<b>290.1</b>	<b>290.2</b>	<b>303.8</b>	<b>322.2</b>	<b>326.8</b>	<b>340.4</b>	<b>355.4</b>
<b>International.....</b>	<b>1,881.1</b>	<b>1,452.1</b>	<b>1,517.3</b>	<b>1,544.0</b>	<b>1,675.5</b>	<b>1,667.6</b>	<b>1,718.8</b>	<b>2,755.8</b>	<b>2,780.5</b>	<b>2,720.2</b>	<b>2,988.4</b>
<b>Grand total.....</b>	<b>13,600.7</b>	<b>14,939.1</b>	<b>15,158.3</b>	<b>16,159.1</b>	<b>16,655.2r</b>	<b>16,798.6r</b>	<b>17,147.6r</b>	<b>18,417.9</b>	<b>18,650.7</b>	<b>18,781.9r</b>	<b>19,159.4</b>

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

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

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

p Preliminary.

r Revised.



## CAPITAL MOVEMENTS

**Section II - Summary by Countries**  
**Table 2.- Short-Term Banking Claims on Foreigners**

(Position at end of period in millions of dollars)

Country	Calendar year				1959						
	1955	1956	1957	1958	March	April	May	June	July	August p	September
<b>Europe:</b>											
Austria.....	2.0	6.7	6.4	7.1	4.8	4.8	5.3	5.8	5.8	5.2	5.9
Belgium.....	15.9	28.1	24.5	64.6	63.1	61.9	51.1	49.5	52.6	48.4	50.5
Czechoslovakia.....	-	.2	.1	.7	.8	1.3	1.3	1.0	1.6	1.1	1.3
Denmark.....	13.2	12.2	10.7	14.3	12.1	10.0	8.6	8.0	9.2	9.3	10.4
Finland.....	2.5	3.5	4.1	5.9	5.1	5.4	5.8	5.5	5.4	5.3	6.8
France.....	12.1	18.3	114.4	102.1	101.9	103.2	99.3	93.6	91.0	89.3	80.6
Germany, Federal Republic of	87.8	157.0	140.0	76.5	59.9	58.3	51.8	54.3	52.0	46.9	43.8
Greece.....	4.5	4.3	6.3	7.2	6.4	7.1	8.0	7.3	7.1	7.0	7.2
Italy.....	29.9	43.2	56.3	35.7	35.7	33.3	34.0	37.3	31.1	34.1	32.6
Netherlands.....	11.2	20.9	29.4	55.6	51.6	39.9	33.6	31.1	32.0	23.5	22.1
Norway.....	8.8	23.4	23.4	22.2	15.2	14.3	10.7	9.6	8.4	10.3	9.7
Poland.....	.1	*	3.6	3.5	3.8	7.4	7.8	6.9	6.6	7.3	6.9
Portugal.....	1.5	1.6	2.0	2.1	2.2	2.5	2.1	2.0	1.7	1.8	2.0
Rumania.....	*	*	*	-	-	-	-	-	-	-	-
Spain.....	4.8	7.6	8.1	29.7	26.9	28.6	27.9	26.1	25.1	10.8	10.8
Sweden.....	7.4	13.1	10.2	24.0	15.7	14.2	14.8	10.5	12.3	12.6	18.7
Switzerland.....	25.7	28.9	34.5	42.4	38.8	44.9	39.2	34.2	35.8	34.4	38.8
Turkey.....	77.9	87.6	76.2	72.5	50.3	51.3	50.8	48.8	56.9	69.8	74.9
U.S.S.R.....	-	-	-	.1	-	-	-	-	*	*	*
United Kingdom.....	109.3	104.4	97.5	123.9	88.2	93.8	104.8	105.2	122.2	141.9	150.9
Yugoslavia.....	2.0	.3	.2	.9	1.2	1.0	1.7	2.2	3.2	3.7	3.2
Other Europe.....	6.4	6.3	5.8	5.2	4.8	4.9	6.6	5.5	6.0	6.3	8.4
<b>Total Europe.....</b>	<b>423.2</b>	<b>567.5</b>	<b>653.6</b>	<b>695.9</b>	<b>588.7</b>	<b>588.1</b>	<b>565.2</b>	<b>544.4</b>	<b>566.0</b>	<b>569.0</b>	<b>585.5</b>
<b>Canada.....</b>	<b>143.7</b>	<b>157.3</b>	<b>154.1</b>	<b>242.5</b>	<b>246.3</b>	<b>241.8</b>	<b>235.9</b>	<b>229.2</b>	<b>244.6</b>	<b>240.9</b>	<b>269.8</b>
<b>Latin America:</b>											
Argentina.....	6.8	15.4	28.3	39.8	38.0	39.7	43.1	45.1	43.8	44.5	48.1
Bolivia.....	3.8	4.3	3.2	3.1	3.3	3.3	3.1	2.8	2.8	2.9	3.1
Brazil.....	68.7	72.1	99.5	147.5	171.9	135.5	155.6	167.3	151.0	134.2	125.5
Chile.....	13.7	16.2	32.6	52.1	50.2	52.4	58.4	65.0	40.0	40.8	41.7
Colombia.....	143.0	145.1	103.2	50.6	48.9	49.6	49.5	53.4	53.4	54.6	54.9
Cuba.....	91.9	89.8	113.1	166.1	148.8	148.6r	139.6	130.0	118.9	91.7	83.7
Dominican Republic.....	5.4	6.8	14.7	19.1	24.9	25.3	23.3	27.5	29.1	27.8	30.1
Guatemala.....	5.1	7.3	7.8	11.8	9.5	10.4	10.0	9.9	9.4	10.6	9.7
Mexico.....	153.7	212.9	231.0	293.0	263.3	262.7	277.8	278.9	271.1	269.0	266.7
Netherlands W. Indies and Surinam.....	2.6	4.9	2.3	5.9	3.8	3.7	3.0	2.7	3.2	2.7	2.6
Panama, Republic of.....	16.6	12.2	18.5	23.4	24.7	27.5r	27.6r	22.3	21.0	24.0	22.3
Peru.....	29.4	34.7	30.8	30.7	34.0	37.7	37.0r	31.1	34.5	34.2	32.4
El Salvador.....	8.1	10.9	8.4	9.8	5.3	5.0	5.4	6.1	6.1	6.6	8.9
Uruguay.....	18.1	14.9	41.7	51.9	45.0	32.8	34.4	38.1	26.8	39.3	40.2
Venezuela.....	104.8	143.9	169.9	141.7	143.8	139.4	143.4	151.4	139.4	136.2	142.2
Other Latin America.....	33.9	49.2	51.0	52.9	52.8	53.5	52.5	50.9	49.3	49.9	49.2
<b>Total Latin America.....</b>	<b>705.6</b>	<b>840.4</b>	<b>955.8</b>	<b>1,099.3</b>	<b>1,068.2</b>	<b>1,027.0</b>	<b>1,063.7</b>	<b>1,082.5</b>	<b>999.7</b>	<b>969.1</b>	<b>961.2</b>
<b>Asia:</b>											
China Mainland.....	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Hong Kong.....	3.3	3.8	6.9	5.5	5.8	7.5	7.9	7.3	8.0	9.0	8.6
India.....	5.4	5.7	5.6	4.1	5.2	5.7	5.4	5.3	5.7	5.1	6.1
Indonesia.....	.8	.3	.2	.2	.2	.2	.2	.3	.3	.3	.3
Iran.....	18.0	20.1	21.7	27.3	33.6	34.1	31.9	35.5	31.3	29.4	29.7
Israel.....	10.4	16.4	23.6	23.3	18.9	18.3	16.5	16.3	17.1	14.6	13.0
Japan.....	102.9	170.2	145.6	178.6	204.3	224.5	242.1	260.3	256.5	269.4	261.6
Korea, Republic of.....	1.0	.7	1.6	1.3	2.4	1.8	1.1	1.6	4.8	1.3	1.3
Philippines.....	18.8	15.6	52.9	66.8	34.4	29.1	29.5	23.9	18.2	18.4	16.9
Taiwan.....	5.5	5.5	5.7	6.1	8.4	8.8	9.7	8.7	8.2	7.9	8.0
Thailand.....	8.0	9.0	13.7	12.8	14.1	16.7	16.5	19.8	12.0	12.5	11.7
Other Asia.....	56.0	87.5	106.1	106.5	124.5	132.1	138.6	138.8	145.3	147.2	150.7
<b>Total Asia.....</b>	<b>232.6</b>	<b>337.5</b>	<b>386.1</b>	<b>435.1</b>	<b>454.3</b>	<b>481.4</b>	<b>501.9</b>	<b>520.2</b>	<b>509.9</b>	<b>517.5</b>	<b>510.4</b>
<b>Other countries:</b>											
Australia.....	11.4	10.6	12.7	12.8	11.1	11.4	12.5	14.5	14.4	15.8	17.8
Belgian Congo.....	5.2	5.9	5.1	3.7	3.9	4.0	3.0	2.9	3.3	3.2	3.2
Egypt 1/.....	1.5	2.0	1.0	2.5	1.2	2.1	1.8	1.6	1.3	1.5	1.6
Union of South Africa.....	8.4	7.9	12.0	23.2	21.5	19.1	18.8	19.5	20.2	20.6	13.6
All other.....	17.0	16.7	18.9	26.9	23.6	24.1	24.6	26.3	24.8	25.0	18.0
<b>Total other countries.....</b>	<b>43.5</b>	<b>43.0</b>	<b>49.7</b>	<b>69.2</b>	<b>61.2</b>	<b>60.7</b>	<b>60.6</b>	<b>64.8</b>	<b>64.0</b>	<b>65.9</b>	<b>54.2</b>
<b>International.....</b>	<b>-</b>	<b>-</b>	<b>*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>*</b>	<b>.1</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>1,548.5</b>	<b>1,945.7</b>	<b>2,199.4</b>	<b>2,542.0</b>	<b>2,418.8</b>	<b>2,399.0</b>	<b>2,427.3</b>	<b>2,441.1</b>	<b>2,384.2</b>	<b>2,362.4</b>	<b>2,381.3</b>

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

\* 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						
	1955	1956	1957	1958	March	April	May	June	July	August p	Sept. p
<b>Europe:</b>											
Austria.....	-2,903	768	-6	-1,018	-24	30	6	-3	-37	36	85
Belgium.....	13,311	25,355	9,886	-4,795	-435	288	733	1,997	1,075	574	1,276
Czechoslovakia.....	-28	118	1	-	-	-	-	-	-	-	-
Denmark.....	-98	-1,196	-702	678	5,393	911	221	53	-603	3,880	5,585
Finland.....	1,923	-59	-37	-4,476	-	-33	-	-	2	-2	-
France.....	-1,685	-120,635	9,543	5,235	-140	20,849	-280	1,138	3,605	1,580	2,130
Germany, Federal Republic of.....	8,761	6,596	3,012	1,337	601	1,791	3,377	3,867	905	2,131	1,541
Greece.....	811	-514	61	-5,715	-25	-66	85	-3	-94	18	33
Italy.....	-6,894	422	672	1,871	235	1,111	1,155	385	-1,218	-556	107
Netherlands.....	17,695	-42,427	39,416	-7,645	-1,671	1,879	4,470	1,107	1,986	5,730	4,948
Norway.....	47,580	37,977	19,046	18,303	5,479	8,251	194	-62	408	3,423	645
Poland.....	39	6	37	-26	-7	-	-	-	-	-1	-
Portugal.....	2,261	1,603	4,494	2,109	92	53	-7	773	-520	24	1,489
Rumania.....	-361	-	-14	-	-	-	-	-	-	-	-
Spain.....	663	1,001	-651	-2,249	21	-10	9	-128	18	112	73
Sweden.....	-1,004	-47	6,111	4,339	707	81	-113	134	90	10,414	26,643
Switzerland.....	147,487	233,939	98,302	-32,303	21,172	25,520	22,608	22,779	23,623	19,086	25,832
Turkey.....	346	-7	79	36	19	-4	58	167	25	30	-2
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	96,025	7,659	79,027	-12,228	-4,451	-534	14,957	7,059	9,759	55,096	-95
Yugoslavia.....	-186	120	-165	-26	-	-	-	-	-	-1	-
Other Europe.....	5,374	10,340	23,161	-3,624	1,039	6,618	390	1,054	928	-411	-940
Total Europe.....	329,117	161,019	291,273	-40,197	28,005	66,735	47,863	40,317	39,952	101,163	69,350
Canada.....	264,825	-123,507	-8,357	-202,213	-7,432	-5,436	-4,591	-1,542	1,672	102,998	-2,654
<b>Latin America:</b>											
Argentina.....	930	3,066	1,255	281	224	-116	242	934	-11	752	771
Bolivia.....	108	492	-448	-333	62	-117	-65	105	90	30	28
Brazil.....	1,110	1,832	869	-623	229	-132	83	-712	644	270	832
Chile.....	3,782	2,260	963	-2,601	17	-193	-174	-366	-50	4	120
Colombia.....	1,460	1,694	1,292	410	248	-23	223	51	138	24	239
Cuba.....	53,677	9,087	-8,738	-68,517	-710	-159	-356	-259	-62	-269	-98
Dominican Republic.....	-53	778	-20	232	99	64	61	7	149	-	-
Guatemala.....	-141	-29	408	1,656	-7	198	11	63	18	-61	-22
Mexico.....	2,128	4,723	2,028	2,561	-913	598	535	35	-805	-38	624
Netherlands W. Indies and Surinam.....	1,190	3,903	3,810	25,546	-333	1,698	1,083	3,684	4,263	1,236	1,935
Panama, Republic of.....	3,016	-1,789	524	-726	1,898	651	388	-6,171	717	-12	-472
Peru.....	804	670	257	-879	-223	480	-85	223	-748	203	67
El Salvador.....	-157	-57	124	-181	-57	4	10	59	-35	50	41
Uruguay.....	198	3,724	4,185	-2,533	70	1,124	1,153	2,598	-181	612	1,008
Venezuela.....	669	3,769	1,483	-1,210	1,103	-533	1,000	186	816	1,218	1,629
Other Latin America.....	7,445	-264	125	917	601	-571	-156	-464	525	460	-55
Total Latin America.....	76,166	33,859	8,117	-46,000	2,308	2,973	3,953	-27	5,468	4,479	6,647
<b>Asia:</b>											
China Mainland.....	688	153	219	-403	-86	148	-154	38	-70	46	45
Hong Kong.....	5,300	5,524	-2,335	4,231	1,435	2,037	2,226	2,829	2,753	-944	723
India.....	789	49	-453	-1,389	7	15	20	-2,539	2,855	5,588	-8,348
Indonesia.....	15,140	-14,777	85	58	30	8	11	12	34	32	9
Iran.....	20	117	94	174	32	42	-18	45	17	10	47
Israel.....	-785	706	-181	91	-6	21	442	29	27	48	11
Japan.....	1,751	1,096	-1,694	-572	-59	189	237	68	163	41	93
Korea, Republic of.....	8	15	2	-2	-	-	-	-	-	1	4
Philippines.....	154	207	-756	-1,993	83	62	50	34	-11	23	-97
Taiwan.....	945	-438	-493	-1,091	55	17	6	-4	7	3	10
Thailand.....	254	154	545	58	6	-1	-455	20	19	-3	24
Other Asia.....	4,857	6,048	9,577	3,542	-145	886	1,054	371	3,485	4,479	661
Total Asia.....	29,121	-1,146	4,610	2,704	1,352	3,424	3,419	903	9,279	9,324	-6,818
<b>Other countries:</b>											
Australia.....	349	191	-174	150	69	-96	-69	-20	-	-1	-1
Belgian Congo.....	32	2	60	-48	27	-11	-33	44	47	-7	5
Egypt 1/.....	128	-213	77	105	-11	-3	27	-7	24	-	-11
Union of South Africa.....	-21	287	441	129	28	4	11	59	37	-13	66
All other.....	6,076	4,114	3,149	-786	249	-129	-80	107	-81	38	393
Total other countries.....	6,564	4,381	3,553	-450	362	-235	-144	183	27	17	452
International.....	-20,561	81,745	-157,420	283,453	1,215	1,580	1,322	1,615	6,415	50,009	31,689
Grand total.....	685,232	156,351	141,776	-2,703	25,810	69,041	51,822	41,449	62,813	267,990	98,666

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

p Preliminary.

## CAPITAL MOVEMENTS

**Section II - Summary by Countries**  
**Table 4.- Net Transactions in Long-Term Foreign Securities by Foreigners**

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

Country	Calendar year				1959						
	1955	1956	1957	1958	March	April	May	June	July	August p	Sept. p
<b>Europe:</b>											
Austria.....	-587	-584	2,402	-18,018	7	7	-3	-2	-	8	9
Belgium.....	-6,985	5,955	602	21,299	1,520	-19,057	2,058	439	2,378	271	2,155
Czechoslovakia.....	-3	-13	-	-3	-	-	-	-	-	-	-
Denmark.....	15,356	3,416	3,387	3,255	137	480	146	-25	-7	31	678
Finland.....	179	2,202	288	5,102	52	-79	-6	-	1	-	817
France.....	5,401	16,725	17,602	18,912	-5,831	-4,104	-9,616	-3,107	-3,810	-1,616	1,285
Germany, Federal Republic of.....	4,662	19,000	203,837	99,082	-1,119	-3,462	-2,990	-731	158	-235	28,720
Greece.....	60	2,458	885	-912	6	-	13	-	12	-9	-550
Italy.....	1,783	1,065	4,585	7,345	184	-40	-29,693	472	-7,549	240	29
Netherlands.....	-24,275	-992	-8,641	-234,089	-26,797	-11,318	47,144	-3,556	-623	1,581	3,203
Norway.....	-20,090	-1,631	9,065	-16,325	338	2,140	-224	16	125	80	186
Poland.....	-234	3	-4	-7	-	-	-	-	-	-	-
Portugal.....	284	447	358	3,513	14	-24	28	27	67	64	64
Rumania.....	-7	-	-5	-	-	-	-	-	-	-	-
Spain.....	-285	390	66	-57	17	29	-72	-53	15	-3	-10
Sweden.....	-1,332	495	519	691	339	174	78	-123	71	58	-11,719
Switzerland.....	14,233	19,594	27,934	92,200	2,821	5,782	10,263	-2,388	3,135	-217	5,897
Turkey.....	-85	-	17	-16	-7	296	1	10	-15	11	31
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	-35,235	-59,218	3,909	-27,801	4,655	1,375	3,196	9,302	2,331	-1,043	8,655
Yugoslavia.....	-5	-250	35	24	-	-	-	-	-	-	-
Other Europe.....	1,642	-648	-35,745	-26,268	1,166	-89	-2,814	4,980	208	-2,921	1,763
<b>Total Europe.....</b>	<b>-45,523</b>	<b>8,414</b>	<b>231,066</b>	<b>-72,072</b>	<b>-22,498</b>	<b>-27,890</b>	<b>17,509</b>	<b>5,261</b>	<b>-3,503</b>	<b>-3,700</b>	<b>41,213</b>
<b>Canada.....</b>	<b>74,154</b>	<b>-447,162</b>	<b>-552,227</b>	<b>-543,274</b>	<b>-23,798</b>	<b>-2,285</b>	<b>-60,972</b>	<b>-211</b>	<b>-100,006</b>	<b>-997</b>	<b>-26,764</b>
<b>Latin America:</b>											
Argentina.....	-1,558	-144	-370	-442	-59	-73	37	-93	111	70	158
Bolivia.....	118	21	292	69	6	18	10	-14	-2	6	-
Brazil.....	5,763	6,262	8,697	4,979	126	735	159	243	428	234	225
Chile.....	3,621	-62	913	812	347	358	315	-48	-39	14	792
Colombia.....	1,058	1,961	3,339	2,421	851	185	142	171	170	415	59
Cuba.....	6,469	2,868	806	-152	168	-11	-8	400	61	8	331
Dominican Republic.....	523	42	-350	-80	9	25	4	7	1	77	1
Guatemala.....	228	-68	-14	-60	-20	-1	2	-11	4	26	-
Mexico.....	9,071	8,067	13,488	17,060	168	32	198	397	-321	313	-1,096
Netherlands W. Indies and Surinam.....	237	3,356	176	1,547	-172	-46	238	362	-1,004	356	262
Panama, Republic of.....	-1,186	2,875	106	-13,669	-832	-3,680	191	-158	-147	-944	-98
Peru.....	-394	-974	-2,310	-443	-9	20	10	2	630	-53	-12
El Salvador.....	487	9	-72	-703	-	-	-3	123	7	-	-499
Uruguay.....	1,798	580	-1,642	3,532	265	103	309	-425	480	141	-40
Venezuela.....	-1,871	-2,055	-8,045	253	-358	-164	538	533	173	88	432
Other Latin America.....	-861	-5,554	95	-10,266	-9,149	-115	660	1,171	342	120	616
<b>Total Latin America.....</b>	<b>23,506</b>	<b>17,184</b>	<b>15,109</b>	<b>4,858</b>	<b>-8,659</b>	<b>-2,614</b>	<b>2,802</b>	<b>2,660</b>	<b>894</b>	<b>871</b>	<b>1,131</b>
<b>Asia:</b>											
China Mainland.....	56	70	-103	8	-	-	3	-	43	-	-24
Hong Kong.....	5,125	3,205	14,490	28,318	350	1,445	697	962	3,378	309	1,252
India.....	436	-331	-	-50	-2	4	-	-21	-	-	14
Indonesia.....	184	143	72	42	-4	8	-	6	-3	-	12
Iran.....	129	19	-5	1,015	-1	1	-11	-	-12	4	-
Israel.....	-41,736	-53,088	-50,564	-46,677	-4,074	-5,476	-2,805	-4,293	-4,184	-1,533	-885
Japan.....	601	-54	677	598	28	6	57	324	33	2	64
Korea, Republic of.....	-	-	10	-	-	-	-	-	-	-	-
Philippines.....	-1,949	245	659	-693	-10	24	1	3	18	2	249
Taiwan.....	358	450	-25	-52	-4	-	-	-	-395	-	24
Thailand.....	-657	1,308	-525	-185	-4	3	-15	6	-	-	-250
Other Asia.....	-11,272	8,071	-9,874	-27,167	-4,309	-4,141	-2,292	-3,926	-2,516	-955	2,794
<b>Total Asia.....</b>	<b>-48,725</b>	<b>-39,962</b>	<b>-45,188</b>	<b>-44,843</b>	<b>-8,030</b>	<b>-8,138</b>	<b>-4,357</b>	<b>-6,939</b>	<b>-3,638</b>	<b>-2,171</b>	<b>3,250</b>
<b>Other countries:</b>											
Australia.....	14,850	-23,709	6,051	-44,434	1,870	-18	-61	363	221	303	-22,992
Belgian Congo.....	6	8	283	-16,099	2	-	-1	-	-	-8	1
Egypt 1/.....	-19	-1	-308	-	1	-	-	-	9	-	-370
Union of South Africa.....	-21,796	469	5,633	-66,917	886	-367	1,962	1,258	509	515	541
All other.....	-343	6,805	1,221	-22,175	57	-358	-92	-22	-1,787	53	724
<b>Total other countries.....</b>	<b>-7,302</b>	<b>-16,428</b>	<b>12,880</b>	<b>-149,625</b>	<b>2,816</b>	<b>-743</b>	<b>1,808</b>	<b>1,599</b>	<b>-1,048</b>	<b>863</b>	<b>-22,096</b>
<b>International.....</b>	<b>-26,534</b>	<b>-33,130</b>	<b>-383,783</b>	<b>-557,576</b>	<b>-5,276</b>	<b>-7,808</b>	<b>-50,185</b>	<b>-8,416</b>	<b>-45</b>	<b>-175</b>	<b>-34,243</b>
<b>Grand total.....</b>	<b>-30,424</b>	<b>-511,084</b>	<b>-722,143</b>	<b>-1,362,532</b>	<b>-65,445</b>	<b>-49,478</b>	<b>-93,395</b>	<b>-6,046</b>	<b>-107,346</b>	<b>-5,309</b>	<b>-37,509</b>

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

p Preliminary.



## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of September 30, 1959

(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other	
Europe:										
Austria.....	393,793	391,776	323,703	59,143	8,930	2,014	2,014	-	-	3
Belgium.....	128,701	83,601	51,088	11,205	21,308	44,856	38,773	819	5,264	244
Czechoslovakia.....	660	371	358	-	13	289	289	-	-	-
Denmark.....	112,860	102,974	40,313	57,860	4,801	9,812	7,937	1,211	664	74
Finland.....	70,583	69,378	12,636	50,363	6,379	1,205	1,205	-	-	-
France.....	1,156,722	1,094,466	269,662	799,778	25,026	61,904	53,738	4,274	3,892	352
Germany, Federal Republic of.....	1,412,677	1,385,801	218,979	979,768	187,054	23,889	17,953	5,195	741	2,987
Greece.....	160,865	147,716	16,939	130,500	277	13,149	13,059	90	-	-
Italy.....	1,578,349	1,542,039	128,166	1,266,435	147,438	36,283	27,847	6,967	1,469	27
Netherlands.....	435,176	402,455	139,192	198,170	65,093	32,064	24,548	4,662	2,854	657
Norway.....	103,147	62,149	41,854	18,578	1,717	40,717	39,813	491	413	281
Poland.....	4,204	3,847	3,512	-	335	357	355	-	2	-
Portugal.....	150,924	101,646	92,802	-	8,844	49,275	47,984	50	1,241	3
Rumania.....	932	526	525	-	1	406	406	-	-	-
Spain.....	67,484	50,097	49,227	-	870	17,130	16,961	17	152	257
Sweden.....	330,090	320,332	85,452	174,000	60,880	9,696	9,572	120	4	62
Switzerland.....	905,371	737,733	268,915	171,977	296,841	162,568	89,599	20,400	52,569	5,070
Turkey.....	32,438	30,051	29,993	-	58	2,387	2,367	-	20	-
U.S.S.R.....	1,858	1,367	1,363	-	4	491	491	-	-	-
United Kingdom.....	1,056,043	668,749	244,020	383,596	41,133	349,419	130,842	149,166	69,411	37,875
Yugoslavia.....	6,343	5,902	5,876	-	26	441	441	-	-	-
Other Europe.....	546,559	524,494	82,784	339,064	102,646	20,892	14,446	2,636	3,810	1,173
Total Europe.....	8,655,779	7,727,470	2,107,359	4,640,437	979,674	879,244	540,640	196,098	142,506	49,065
Canada.....	2,244,732	1,874,359	1,334,942	517,502	21,915	353,163	202,668	91,808	58,687	17,210
Latin America:										
Argentina.....	267,562	193,396	188,494	-	4,902	74,078	73,191	230	657	88
Bolivia.....	20,466	4,600	4,491	-	109	15,866	15,372	123	371	-
Brazil.....	169,106	64,608	56,859	75	7,674	104,458	95,092	2,230	7,136	40
Chile.....	171,150	120,031	119,887	-	144	51,115	50,582	257	276	4
Colombia.....	194,184	117,764	116,742	-	1,022	76,419	75,647	38	734	1
Cuba.....	201,812	97,316	62,310	33,158	1,148	104,390	97,914	1,364	5,112	106
Dominican Republic.....	34,970	8,984	8,902	-	82	25,986	25,720	1	265	-
Guatemala.....	34,718	15,974	5,711	-	10,263	18,744	18,355	235	154	-
Mexico.....	400,375	255,189	250,352	3,000	1,937	144,825	130,645	12,501	1,679	361
Netherlands W. Indies and Surinam.....	84,566	42,643	19,145	14,300	9,343	41,923	14,829	6,666	20,428	-
Panama, Republic of.....	152,972	25,378	24,739	5	634	127,594	93,782	3,766	30,046	-
Peru.....	87,829	40,623	40,197	-	426	47,205	45,303	1,145	757	1
El Salvador.....	24,991	8,878	6,868	-	2,010	16,113	15,088	-	1,025	-
Uruguay.....	72,912	24,968	22,885	5	2,078	47,944	32,872	8,522	6,550	-
Venezuela.....	277,604	107,420	107,027	60	332	169,649	166,022	1,590	2,037	535
Other Latin America.....	161,397	83,136	58,734	15,694	8,708	77,531	75,464	1,255	812	730
Total Latin America.....	2,356,614	1,210,908	1,093,343	66,297	51,266	1,143,840	1,025,878	39,923	78,039	1,866
Asia:										
China Mainland.....	36,366	29,279	29,082	-	197	7,087	7,087	-	-	-
Hong Kong.....	58,235	31,529	26,715	-	4,814	26,687	26,459	165	63	19
India.....	119,164	97,601	96,194	-	1,407	20,320	20,320	-	-	1,243
Indonesia.....	108,050	106,074	62,044	43,130	900	1,976	1,976	-	-	-
Iran.....	26,999	23,605	23,601	-	4	3,392	3,392	-	-	2
Israel.....	78,280	74,324	21,498	36,321	16,505	3,956	3,956	-	-	-
Japan.....	1,139,662	1,126,287	601,915	471,632	52,740	13,360	13,333	-	27	15
Korea, Republic of.....	149,815	147,307	145,741	1,000	566	2,508	2,508	-	-	-
Philippines.....	180,236	161,843	134,505	18,059	9,279	18,342	17,811	516	15	51
Taiwan.....	86,245	77,991	75,948	220	1,823	8,254	7,904	350	-	-
Thailand.....	127,407	124,796	27,210	92,130	5,456	2,611	2,603	-	8	-
Other Asia.....	447,924	413,610	258,346	120,604	34,660	33,909	32,857	262	790	405
Total Asia.....	2,558,383	2,414,246	1,502,799	783,096	128,351	142,402	140,206	1,293	903	1,735
Other countries:										
Australia.....	109,450	105,677	33,661	65,800	6,216	3,616	2,758	75	783	157
Belgian Congo.....	28,588	27,428	15,296	6,070	6,062	1,160	1,160	-	-	-
Egypt 1/.....	15,542	14,367	13,370	900	97	1,148	1,038	60	50	27
Union of South Africa.....	42,929	40,806	26,207	11,600	2,999	1,986	1,885	100	1	137
All other.....	158,914	116,742	92,746	8,189	15,807	41,505	39,347	420	1,738	667
Total other countries.....	355,423	305,020	181,280	92,559	31,181	49,415	46,188	655	2,572	988
International.....	2,988,448	2,988,007	338,558	2,644,849	5,000	41	1	40	-	-
Grand total.....	19,159,379	16,520,410	6,558,281	8,744,740	1,217,389	2,568,105	1,955,581	329,817	282,707	70,864

1/ Part of United Arab Republic (Egypt and Syria) since February 1958.  
Data on liabilities to Syria are reported annually and appear in Section IV, table 5.



## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of September 30, 1959

(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies		
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Others					
Europe:									
Austria.....	5,880	5,754	906	1,078	1,608	2,162	126	126	-
Belgium.....	50,445	47,859	34,961	4,704	7,680	514	2,627	2,567	60
Czechoslovakia.....	1,398	1,308	1,232	-	76	-	-	-	-
Denmark.....	10,148	10,226	475	1,057	2,654	6,040	222	222	-
Finland.....	6,557	6,360	138	9	1,164	5,049	392	392	-
France.....	80,131	79,281	3,212	2,612	7,919	65,538	1,353	982	371
Germany, Federal Republic of.....	43,335	36,220	9,477	2,239	17,997	6,507	7,615	6,877	738
Greece.....	7,207	7,204	3,004	59	4,133	8	5	-	5
Italy.....	32,614	31,959	9,110	8,414	8,147	6,288	655	614	41
Netherlands.....	22,064	19,464	2,045	2,591	10,061	4,767	2,600	2,509	91
Norway.....	9,69	8,985	1,470	275	3,160	3,080	707	628	79
Poland.....	6,89	6,889	420	457	4,264	1,748	10	10	-
Portugal.....	2,07	1,966	395	10	1,354	207	57	57	-
Rumania.....	-	-	-	-	-	-	-	-	-
Spain.....	10,741	10,430	1,565	1,345	779	6,741	364	363	1
Sweden.....	18,706	12,572	1,045	4,568	4,754	2,205	6,134	6,120	14
Switzerland.....	38,832	30,776	17,280	8,045	3,701	1,750	8,056	7,853	203
Turkey.....	74,883	74,876	71,163	9	3,704	-	5	5	-
U.S.S.R.....	-	1	-	-	-	1	-	-	-
United Kingdom.....	150,936	41,081	18,425	5,162	16,635	858	109,855	84,331	25,524
Yugoslavia.....	3,193	3,193	2,623	-	144	426	-	-	-
Other Europe.....	8,351	7,320	3,305	1,932	2,054	29	1,031	718	313
Total Europe.....	585,538	443,724	182,252	45,566	101,988	113,918	141,814	114,374	27,440
Canada.....	269,836	221,781	22,246	180,510	7,364	11,661	48,058	43,883	4,175
Latin America:									
Argentina.....	48,116	47,952	16,898	4,462	17,461	9,131	164	138	26
Bolivia.....	3,052	3,049	63	160	2,825	1	3	-	3
Brazil.....	125,470	125,225	44,084	20,042	18,363	42,736	245	23	222
Chile.....	41,738	41,736	11,641	12,060	11,262	6,773	2	-	2
Colombia.....	54,881	54,840	6,412	5,573	23,505	19,350	41	39	2
Cuba.....	83,849	83,544	38,853	9,220	21,786	13,685	155	109	46
Dominican Republic.....	30,058	30,055	6,081	6,475	3,160	14,339	3	-	3
Guatemala.....	9,748	9,748	113	1,990	6,065	1,580	-	-	-
Mexico.....	266,667	264,409	115,953	53,334	26,512	68,610	2,258	1,921	337
Netherlands W. Indies and Surinam.....	2,591	2,590	422	658	1,505	5	1	-	1
Panama, Republic of.....	22,329	22,324	361	17,478	3,074	1,411	5	-	5
Peru.....	32,394	32,291	1,980	3,984	16,060	10,267	103	96	7
El Salvador.....	8,903	8,903	2,151	638	3,199	2,915	-	-	-
Uruguay.....	40,186	40,167	26,323	4,242	1,754	7,848	19	19	-
Venezuela.....	142,222	140,386	14,838	36,538	45,648	43,362	1,836	592	1,244
Other Latin America.....	49,193	49,124	4,931	11,474	25,672	7,047	69	66	3
Total Latin America.....	961,247	956,343	291,104	188,328	227,851	249,060	4,904	3,003	1,901
Asia:									
China Mainland.....	2,476	2,476	2,475	-	1	-	-	-	-
Hong Kong.....	8,630	8,600	5,433	1,387	1,743	37	30	30	-
India.....	6,149	5,900	1,358	38	3,056	1,448	249	246	3
Indonesia.....	293	277	9	-	268	-	16	-	16
Iran.....	29,695	29,661	2,455	56	27,015	135	34	-	34
Israel.....	12,999	12,999	2,562	853	1,777	7,807	-	-	-
Japan.....	261,629	261,621	62,427	1,355	30,974	166,865	8	8	-
Korea, Republic of.....	1,277	1,277	107	-	1,170	-	-	-	-
Philippines.....	16,853	16,849	12,577	93	2,546	1,633	4	4	-
Taiwan.....	8,012	8,008	5,895	11	93	2,009	4	-	4
Thailand.....	11,651	11,650	4,439	365	2,521	4,325	1	-	1
Other Asia.....	150,749	150,265	133,783	563	14,041	1,878	484	435	49
Total Asia.....	510,413	509,583	233,520	4,721	85,205	186,137	830	723	107
Other countries:									
Australia.....	17,814	16,494	441	8	6,913	9,132	1,320	593	727
Belgian Congo.....	3,151	3,054	57	22	2,928	47	97	10	87
Egypt 1/.....	1,634	1,574	794	479	301	-	60	60	-
Union of South Africa.....	13,614	13,027	2,020	2,100	8,658	249	587	275	312
All other.....	18,002	17,088	2,731	2,678	11,432	247	914	111	803
Total other countries.....	54,215	51,237	6,043	5,287	30,232	9,675	2,978	1,049	1,929
International.....	-	-	-	-	-	-	-	-	-
Grand total.....	2,381,252	2,182,668	735,165	424,412	452,640	570,451	198,584	163,032	35,552

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

Data on claims on Syria are not available separately, but are included in "Other Asia."

## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners During September 1959

(In thousands of dollars)

Country	(in thousands of dollars)						Sales by foreigners						
	Total purchases	Purchases by foreigners				Foreign securities		Total sales	Sales by foreigners			Foreign securities	
		Domestic securities		Foreign securities	Bonds	Stocks	Domestic securities		Foreign securities	Bonds	Stocks		
		U. S. Government bonds and notes	Corporate and other				U. S. Government bonds and notes					Corporate and other	
			Bonds	Stocks					Bonds	Stocks			
Europe:													
Austria.....	159	-	24	121	14	-	65	-	5	55	1	4	
Belgium.....	5,837	177	110	2,539	2,751	260	2,406	45	475	1,030	650	206	
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-	
Denmark.....	7,213	6,000	5	21	1,080	107	950	-	-	441	508	1	
Finland.....	1,880	-	-	-	1,880	-	1,063	-	-	-	1,063	-	
France.....	9,488	141	207	6,619	1,409	1,112	6,073	43	344	4,450	413	823	
Germany, Federal Republic of	33,016	-	675	1,598	29,582	1,161	2,755	-	23	709	869	1,154	
Greece.....	1,084	-	-	68	1,010	6	1,601	3	-	32	1,500	66	
Italy.....	1,066	20	41	725	205	75	930	29	1	649	5	246	
Netherlands.....	18,328	259	4,816	7,198	2,115	3,940	10,177	83	748	6,494	227	2,625	
Norway.....	3,827	16	508	753	2,296	254	2,996	71	88	473	2,268	96	
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-	
Portugal.....	1,687	961	8	554	152	12	134	-	-	34	69	31	
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	
Spain.....	272	-	6	226	22	18	209	-	-	159	39	11	
Sweden.....	30,929	30,244	276	105	299	5	16,005	3,500	364	118	12,023	-	
Switzerland.....	77,296	3,631	3,586	58,469	8,771	2,839	45,567	1,456	990	37,408	3,358	2,355	
Turkey.....	58	-	-	22	36	-	29	-	-	24	-	5	
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-	
United Kingdom.....	45,250	10,206	1,871	15,436	5,388	12,349	36,690	5,843	1,963	19,802	949	8,133	
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	
Other Europe.....	4,442	5	86	1,051	3,195	105	3,619	-	1,349	733	1,516	21	
Total Europe.....	241,832	51,660	12,219	95,505	60,205	22,243	131,269	11,073	6,350	72,611	25,458	15,777	
Canada.....	67,998	13,104	11,682	16,973	6,862	19,377	97,416	10,446	12,861	21,106	28,815	24,188	
Latin America:													
Argentina.....	1,505	2	24	1,443	227	109	576	-	17	381	130	48	
Bolivia.....	54	-	-	54	-	-	26	-	-	26	-	-	
Brazil.....	1,685	3	160	1,151	304	67	628	-	9	473	144	2	
Chile.....	1,469	1	19	637	792	20	557	21	-	516	1	19	
Colombia.....	1,447	-	1,150	174	119	4	1,149	-	1,000	85	-	64	
Cuba.....	1,685	113	524	638	389	21	1,452	615	6	752	78	1	
Dominican Republic.....	48	-	-	47	-	1	47	-	-	47	-	-	
Guatemala.....	33	-	-	33	-	-	55	-	11	44	-	-	
Mexico.....	3,203	136	222	1,812	619	414	3,675	1	53	1,492	188	1,941	
Netherlands West Indies and Surinam.....	4,726	1,216	751	2,315	347	97	2,529	465	184	1,698	103	79	
Panama, Republic of.....	3,682	299	194	2,865	162	162	4,252	70	1,529	2,231	131	291	
Peru.....	670	98	24	182	19	347	615	96	38	103	68	310	
El Salvador.....	1,043	-	-	42	1,001	-	1,501	-	-	1	1,500	-	
Uruguay.....	3,865	16	587	2,639	503	120	2,897	2	94	2,138	356	307	
Venezuela.....	4,425	159	196	3,255	596	219	2,364	-	86	1,895	189	194	
Other Latin America.....	4,145	482	253	730	2,539	141	3,584	563	88	869	2,011	53	
Total Latin America.....	33,685	2,525	4,104	17,717	7,617	1,722	25,907	1,833	3,115	12,751	4,899	3,309	
Asia:													
China Mainland.....	96	-	-	75	-	21	75	-	-	30	-	45	
Hong Kong.....	5,478	-	17	4,040	1,309	112	3,503	-	-	3,334	30	139	
India.....	7,375	7,310	-	51	9	5	15,709	15,700	-	9	-	-	
Indonesia.....	30	-	-	18	7	5	9	-	-	9	-	-	
Iran.....	48	-	24	24	-	-	1	-	-	1	-	-	
Israel.....	1,071	-	2	50	1,015	4	1,945	-	-	41	1,904	-	
Japan.....	3,206	-	1	141	3,003	61	3,049	-	-	49	3,000	-	
Korea, Republic of.....	4	-	-	4	-	-	-	-	-	-	-	-	
Philippines.....	587	198	13	102	239	35	435	366	-	44	-	25	
Taiwan.....	43	-	-	19	24	-	9	-	-	9	-	-	
Thailand.....	1,799	-	-	49	1,750	-	2,025	-	-	25	2,000	-	
Other Asia.....	5,220	470	6	724	3,963	57	1,765	87	4	448	1,218	8	
Total Asia.....	24,957	7,978	63	5,297	11,319	300	28,525	16,153	4	3,999	8,152	217	
Other countries:													
Australia.....	1,311	-	-	8	1,295	8	24,304	-	-	9	24,291	4	
Belgian Congo.....	26	-	-	25	1	-	20	-	-	20	-	-	
Egypt 1/.....	13	-	-	13	-	-	394	-	-	24	370	-	
Union of South Africa.....	3,510	-	3	155	3,170	182	2,903	-	1	91	2,768	43	
All other.....	1,590	3	-	788	680	119	473	-	3	395	6	69	
Total other countries.....	6,450	3	3	989	5,146	309	28,094	-	4	539	27,435	116	
International.....	96,922	30,564	908	497	64,894	59	99,476	-	-	280	99,196	-	
Grand total.....	471,844	105,834	28,979	136,978	156,043	44,010	410,687	39,505	22,334	111,286	193,955	43,607	

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

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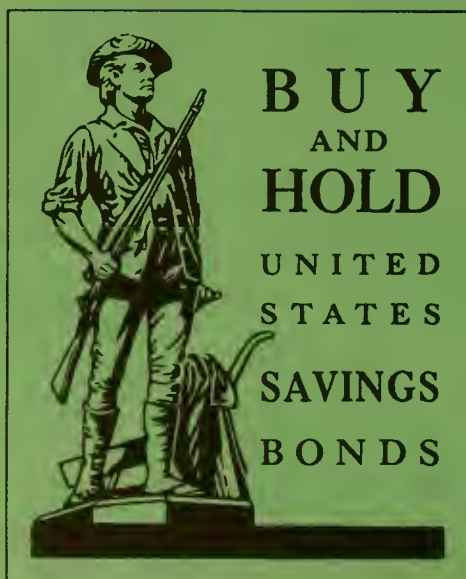




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