



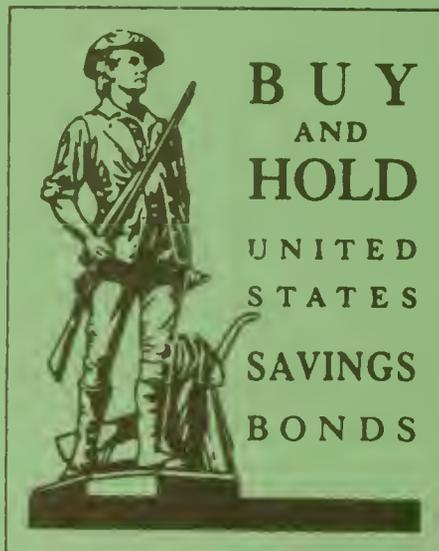
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TREASURY DEPARTMENT

TREASURY DEPARTMENT
FISCAL SERVICE, BUREAU OF ACCOUNTS
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OFFICE OF THE SECRETARY

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

Reporting Bases

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

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

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

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

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

Beginning with the final statement for the fiscal year 1960, the monthly statement reports totals for net budget receipts and budget expenditures after deduction of certain interfund transactions which are included in the detail of both budget receipts and budget expenditures. The transactions deducted consist of interest payments and minor amounts of certain other payments made by Government agencies to the Treasury. This reporting change was made in accordance with the plan stated in the President's Budget Message of January 12, 1960. It does not affect the surplus or deficit. Figures for earlier periods shown in the Treasury Bulletin were revised to the new reporting basis in the September 1960 issue. The interfund transactions deducted under this procedure do not include payments to the Treasury by wholly owned Government corporations for retirement of their capital stock and for disposition of earnings. These capital transfers have been excluded currently from budget receipts and budget expenditures beginning July 1, 1948, and figures for prior fiscal years back through 1932 were revised accordingly at that time.

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

Reporting Bases - (Continued)

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

Receipts were on the basis of deposits as they cleared the Treasurer's account. Expenditures cleared through the Treasurer's account were reported on two successive bases. Through 1946 they were on the basis of checks paid by the Treasurer of the United States. Beginning with 1947, expenditures

made through the facilities of the Treasury Department's Division of Disbursement were on the basis of checks issued, while certain others, principally those of the Department of Defense and its predecessor organizations, were on the basis of checks paid. Transactions handled through commercial bank accounts, consisting of market transactions in public debt and guaranteed securities, were as reported by the agencies. Interest on the public debt was included on a due and payable basis beginning with November 1949 and on a checks-paid basis prior to that time.

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

Treasury Financing Operations

September-October Cash Raising

New money offerings of the financing program announced on September 7, 1961, brought \$5.3 billion into the Treasury. Tax anticipation bills amounted to \$2.5 billion, additional Series D-1963 notes, \$2.2 billion, and one-year bills, \$0.5 billion.

Tax Anticipation Bills.--Tenders totaling \$5,131 million were received for the September 12 cash offering of \$2.5 billion, or thereabouts, of 268-day tax anticipation series Treasury bills. Acceptances of tenders totaled \$2,511 million at the average rate of discount of 2.705 percent including \$511 million of noncompetitive tenders for \$400,000 or less from any one bidder which were accepted in full at the average price of accepted competitive bids. This offering was the first step of the new money portion of the September-October financing program announced on September 7.

The bills are dated September 27, 1961, and will mature on June 22, 1962. Issued in bearer form only, the new bills are in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value). They are acceptable at par in payment of income and profits taxes due on June 15, 1962; and to the extent they are not presented for this purpose the face amount will be payable without interest at maturity.

Payment for the bills was required to be completed on September 27, in cash or other immediately available funds. Any commercial bank qualifying as a depository was permitted to make payment by credit in its Treasury tax and loan account for the bills allotted for itself and its customers up to any amount for which it was qualified in excess of existing deposits.

Incorporated banks and trust companies, and responsible and recognized dealers were permitted to submit tenders without deposit. Tenders from others were required to be accompanied by payment of 2 percent of the face amount of the bills applied for, or an express guaranty of payment by an incorporated bank or trust company.

Additional Offering of Series D-1963 Notes.--On September 28, 1961, the Treasury Department announced an offering for cash of \$2 billion, or thereabouts, of 3-1/4 percent Treasury notes of Series D-1963 (additional issue), at 99.875 percent of their face value and accrued interest. Subscription books were open only on October 2. The announcement was in accordance with that of September 7, and was the second step of the new money financing.

Of the total \$5,664 million of subscriptions received from the public for the additional offering, those accepted amounted to \$2,176 million. In addition \$100 million were allotted to Government invest-

ment accounts. Subscriptions for \$100,000 or less were allotted in full. Those for more than \$100,000 were allotted 37 percent but not less than \$100,000.

Subscriptions from commercial banks for their own account amounted to about \$5,341 million, and were received without deposit, but were restricted in each case to an amount not exceeding 50 percent of the combined capital, surplus and undivided profits of the subscribing bank. All others were required to submit a payment of 2 percent of the notes applied for with their subscriptions.

Payment of \$1,011.90897 per \$1,000 face amount of the notes allotted (99.875 percent of their face value, and \$13.15897 (per \$1,000) for accrued interest from May 15 to October 11, 1961), was required to be made or completed on or before October 11, 1961. Any qualified depository was permitted to make payment by credit in its Treasury tax and loan account for not more than 75 percent of the amount of notes allotted to it for itself and its customers up to the amount for which it was qualified in excess of existing deposits.

Commercial banks in submitting subscriptions were required to certify that they had no beneficial interest in any of the subscriptions they entered for the account of their customers, and that their customers had no beneficial interest in the banks' subscriptions for their own account. They were also requested to refrain from making unsecured loans, or loans collateralized in whole or in part by the securities subscribed for, to cover the deposits required to be paid when subscriptions were entered, and were required to make the usual certification to that effect. All subscribers to the notes were required to agree not to purchase or sell, or make any agreements with respect to purchase or sale or other disposition of, any notes of this issue until after October 2, 1961.

The notes of this offering are additional to and form part of the 3-1/4 percent Treasury notes of Series D-1963, dated May 15, 1961, are freely interchangeable therewith, and are identical therewith in all respects except that interest accrues from October 11, 1961. Issued on October 11, 1961, the additional notes are dated May 15, 1961, and bear interest at the rate of 3-1/4 percent per annum, payable semiannually on November 15, 1961, and thereafter on May 15 and November 15 in each year until the principal amount becomes payable at their maturity on May 15, 1963. The notes are not subject to call for redemption prior to maturity.

Bearer notes with interest coupons attached, or notes registered as to principal and interest, were issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$1,000,000, \$100,000,000, and \$500,000,000.

Treasury Financing Operations - (Continued)

One-Year Bills Increased.--An offering on October 3 for \$2 billion, or thereabouts, of 364-day Treasury bills for cash and in exchange for \$1.5 billion of Treasury bills maturing October 16, 1961, was the final step of the September-October program.

Tenders totaled \$3,756 million, of which \$2,001 million were accepted. Noncompetitive tenders for \$400,000 or less included in those accepted amounted to \$139 million at the average price of competitive bids. The average rate of discount was 2.975 percent. Dated October 16, 1961, the new bills will mature October 15, 1962.

Payment for tenders accepted was required to be completed on October 1, 1961, in cash or other immediately available funds or in a like face amount of Treasury bills maturing on the payment date. Requirements relating to deposits with tenders and the

September Advance Refunding Results

More than one-half of the outstanding publicly held 2-1/2 percent Treasury bonds maturing in March 1970 and 1971 were exchanged in advance by holders for additional issues of the 3-1/2 percent bonds maturing in 1980, 1990, and 1998, in the Treasury offering open to all subscribers from September 11 through September 15, and for individuals through September 20, 1961. Subscriptions received totaled \$3,758 million, consisting of \$2,827 million from the public and \$930 million from Government investment accounts. All subscriptions were allotted in full with delivery of the 3-1/2 percent bonds on September 29.

Preliminary results are shown in the accompanying table.

Securities eligible for exchange		Results of advance refunding offer p			Securities eligible for exchange held by--	
Description	Total outstanding Aug. 31, 1961	Securities issued in exchange		Not exchanged	Federal Reserve Banks and Government investment accounts	Commercial banks ^{1/}
		Description	Amount			
(In millions of dollars)						
3-1/2% bonds of 1966-70, maturing March 15, 1970.	4,688	3-1/2% bonds of 1980	1,036	} 2,458	1,338	428
		3-1/2% bonds of 1990	721			
		3-1/2% bonds of 1998	474			
3-1/2% bonds of 1966-71, maturing March 15, 1971.	2,927	3-1/2% bonds of 1980	238	} 1,401	747	166
		3-1/2% bonds of 1990	576			
		3-1/2% bonds of 1998	713			
Total.....	7,615		3,758	3,858	2,085	594

^{1/} As reported in the Treasury Survey of Ownership, August 31, 1961.

^{2/} Preliminary.

denominations were like those for the 258-day tax anticipation bills described in preceding paragraphs.

An analysis of subscriptions by investor classes, is shown in the table which follows.

Securities issued	Individuals ^{1/}		Commercial banks (own account)		All others ^{2/}		Total		Government investment accounts	Grand total
	Number	Amount	Number	Amount	Number	Amount	Number	Amount		
(Dollar amounts in millions)										
3-1/2% bonds of 1966-70.....	4,001	\$3.	47	\$63	1,460	\$647	5,621	\$79.	\$480	\$1,274
3-1/2% bonds of 1966-71.....	1,427	..	114	83	98.	1,057	3,018	1,136	161	1,296
3-1/2% bonds of 1966-71.....	1,138	..7	72	49	472	821	1,782	897	290	1,187
Total.....	6,566	8.	233	195	2,916	2,547	10,421	2,827	930	3,758

^{1/} Includes partnerships and personal trust accounts.

^{2/} Includes insurance companies, mutual savings banks, corporations exclusive of commercial banks, private pension and retirement funds, pension and retirement, and other funds of State and local governments, and dealers and brokers.

Treasury Financing Operations - (Continued)

13-Week and 26-Week Bills

September issues of regular weekly Treasury bills totaled \$6.8 billion, refunding an equivalent amount of bills maturing, which included \$0.4 billion of the "strip" issues sold on June 14, 1961. Of the total \$1.8 billion "strip" issues, one-half have now matured. The remaining issues mature during October and November 1961.

The four new issues of 13-week bills for \$1.1 billion each totaled \$4.4 billion, and the new 26-week bills for \$0.6 billion each totaled \$2.4 billion. Terms for the new issues are 91 days and 182 days, respectively. Average rates of discount on the new bills are shown in the accompanying table.

Details of Extension of Series H Savings Bonds

The optional extension of Series H bonds, as announced on August 27, 1961, applies to those with issue dates from June 1, 1952, through January 1, 1957. (See the September Treasury Bulletin, p. A-3.) In the table which follows interest payments for Series H bonds of the \$1,000 denomination, together with investment yields, are shown for the first maturity period before and after the June 1, 1959, revision, and during the 10-year extension. Complete information for all denominations is contained in the First Amendment to the Second Revision of department Circular No. 905, dated August 2, 1961.

13-week (Additional amount of bills of original maturity of 26 weeks)			26-week		
Date of --		Approximate equivalent annual average rate <u>1/</u>	Date of issue	Approximate equivalent annual average rate <u>1/</u>	
Additional issue	Original issue				
1961 Sept.	7	2.392%	1961 Sept.	7	
	14		2.328	14	2.685
	21		2.262	21	2.681
	28		2.234	28	2.697

1/ Bank discount basis.

Table 1.- Series H Savings Bonds with Issue Date of June 1952 through January 1957
Interest checks and investment yields: (1) During the first maturity period, before and after the June 1, 1959 revision; and (2) During the extended maturity period.

Face Value..... { Maturity Value.... }\$1,000 2/ Redemption Value 1/ Issue Price.....												
Issue date.....	June 1 through Nov. 1, 1952			Dec. 1, 1952 through May 1, 1953			June 1 through Nov. 1, 1953			Dec. 1, 1953 through May 1, 1954		
Period after issue date	Amounts of interest checks	Investment yield 3/		Amounts of interest checks	Investment yield 3/		Amounts of interest checks	Investment yield 3/		Amounts of interest checks	Investment yield 3/	
		Period held 4/	Period to next maturity 5/ * †		Period held 4/	Period to next maturity 5/ * †		Period held 4/	Period to next maturity 5/ * †		Period Held 4/	Period to next maturity 5/ * †
1/2 year.....	\$4.00	0.80%	*3.13%	\$4.00	0.80%	*3.13%	\$4.00	0.80%	*3.13%	\$4.00	0.80%	*3.13%
1 year.....	12.50	1.65	*3.18	12.50	1.65	*3.18	12.50	1.65	*3.18	12.50	1.65	*3.18
1 1/2 years.....	12.50	1.93	*3.22	12.50	1.93	*3.22	12.50	1.93	*3.22	12.50	1.93	*3.22
2 years.....	12.50	2.07	*3.27	12.50	2.07	*3.27	12.50	2.07	*3.27	12.50	2.07	*3.27
2 1/2 years.....	12.50	2.15	*3.34	12.50	2.15	*3.34	12.50	2.15	*3.34	12.50	2.15	*3.34
3 years.....	12.50	2.21	*3.41	12.50	2.21	*3.41	12.50	2.21	*3.41	12.50	2.21	*3.41
3 1/2 years.....	12.50	2.25	*3.49	12.50	2.25	*3.49	12.50	2.25	*3.49	12.50	2.25	*3.49
4 years.....	12.50	2.28	*3.58	12.50	2.28	*3.58	12.50	2.28	*3.58	12.50	2.28	*3.58
4 1/2 years.....	17.00	2.40	*3.60	17.00	2.40	*3.60	17.00	2.40	*3.60	17.00	2.40	*3.60
5 years.....	17.00	2.49	*3.63	17.00	2.49	*3.63	17.00	2.49	*3.63	17.00	2.49	*3.63
5 1/2 years.....	17.00	2.57	*3.66	17.00	2.57	*3.66	17.00	2.57	*3.66	17.00	2.57	*3.66
6 years.....	17.00	2.63	*3.69	17.00	2.63	*3.69	17.00	2.63	*3.69	Revised June 1, 1959		
6 1/2 years.....	17.00	2.69	*3.74	17.00	2.69	*3.74	17.00	2.69	*3.74	\$17.50	2.70	4.25%
7 years.....	17.00	2.73	*3.81	17.00	2.73	*3.81	17.00	2.73	*3.81	17.50	2.70	4.38
7 1/2 years.....	17.50	2.78	4.51%	17.50	2.78	4.61	17.50	2.75	4.47	18.70	2.77	4.51
8 years.....	17.50	2.82	4.83	19.70	2.85	4.82	19.10	2.81	4.62	18.70	2.83	4.70
8 1/2 years.....	20.20	2.88	5.18	19.70	2.90	5.21	19.10	2.87	4.88	18.70	2.88	5.00
9 years.....	20.20	2.94	6.06	20.30	2.96	6.09	20.40	2.93	5.23	20.90	2.94	5.36
9 1/2 years.....	20.20	2.99	12.37	20.30	3.01	12.43	20.40	2.98	6.12	20.90	3.00	6.27
Maturity (9-2/3 years)...	20.20	3.12	....	20.30	3.01	12.43	20.40	3.03	12.49	20.90	3.06	12.80
Period after maturity date	Extended Maturity Period											
1/2 year.....	\$18.75	3.15%	3.75%	\$18.75	3.17%	3.75%	\$18.75	3.19%	3.75%	\$18.75	3.22%	3.75%
1 year.....	18.75	3.17	3.75	18.75	3.19	3.75	18.75	3.21	3.75	18.75	3.24	3.75
1 1/2 years.....	18.75	3.19	3.75	18.75	3.21	3.75	18.75	3.23	3.75	18.75	3.26	3.75
2 years.....	18.75	3.21	3.75	18.75	3.23	3.75	18.75	3.25	3.75	18.75	3.27	3.75
2 1/2 years.....	18.75	3.23	3.75	18.75	3.25	3.75	18.75	3.27	3.75	18.75	3.29	3.75
3 years.....	18.75	3.25	3.75	18.75	3.26	3.75	18.75	3.28	3.75	18.75	3.30	3.75
3 1/2 years.....	18.75	3.26	3.75	18.75	3.28	3.75	18.75	3.30	3.75	18.75	3.32	3.75
4 years.....	18.75	3.27	3.75	18.75	3.29	3.75	18.75	3.31	3.75	18.75	3.33	3.75
4 1/2 years.....	18.75	3.29	3.75	18.75	3.30	3.75	18.75	3.32	3.75	18.75	3.34	3.75
5 years.....	18.75	3.30	3.75	18.75	3.32	3.75	18.75	3.33	3.75	18.75	3.35	3.75
5 1/2 years.....	18.75	3.31	3.75	18.75	3.33	3.75	18.75	3.34	3.75	18.75	3.36	3.75
6 years.....	18.75	3.32	3.75	18.75	3.34	3.75	18.75	3.35	3.75	18.75	3.37	3.75
6 1/2 years.....	18.75	3.33	3.75	18.75	3.35	3.75	18.75	3.36	3.75	18.75	3.38	3.75
7 years.....	18.75	3.34	3.75	18.75	3.36	3.75	18.75	3.37	3.75	18.75	3.39	3.75
7 1/2 years.....	18.75	3.35	3.75	18.75	3.36	3.75	18.75	3.38	3.75	18.75	3.39	3.75
8 years.....	18.75	3.36	3.75	18.75	3.37	3.75	18.75	3.39	3.75	18.75	3.40	3.75
8 1/2 years.....	18.75	3.36	3.75	18.75	3.38	3.75	18.75	3.39	3.75	18.75	3.41	3.75
9 years.....	18.75	3.37	3.75	18.75	3.39	3.75	18.75	3.40	3.75	18.75	3.42	3.75
9 1/2 years.....	16.75	3.38	3.75	18.75	3.39	3.75	16.75	3.41	3.75	18.75	3.42	3.75
10 years (extended maturity) 6/.....	18.75	3.39	....	16.75	3.40	....	18.75	3.41	....	18.75	3.43	....

Footnotes at end of Table 1.

Table 1.- Series H Savings Bonds with Issue Date of June 1952 through January 1957 - (Continued)
Interest checks and investment yields: (1) During the first maturity period, before and after the June 1, 1959 revision; and (2) During the extended maturity period.

Face Value.....		Maturity Value....		Redemption Value 1/		Issue Price.....		\$1,000 2/		
Issue date.....	June 1 through Nov. 1, 1954			Dec. 1, 1954 through May 1, 1955			June 1 through Nov. 1, 1955			
Period after issue date	Amounts of interest checks	Investment yield 2/		Amounts of interest checks	Investment yield 2/		Amounts of interest checks	Investment yield 2/		
		Period held 4/	Period to next maturity 5/ *†		Period held 4/	Period to next maturity 5/ *†		Period held 4/	Period to next maturity 5/ *†	
1/2 year.....	\$4.00	0.80%	*3.13%	\$4.00	0.80%	*3.13%	\$4.00	0.80%	*3.13%	
1 year.....	12.50	1.65	*3.18	12.50	1.65	*3.18	12.50	1.65	*3.18	
1 1/2 years.....	12.50	1.93	*3.22	12.50	1.93	*3.22	12.50	1.93	*3.22	
2 years.....	12.50	2.07	*3.27	12.50	2.07	*3.27	12.50	2.07	*3.27	
2 1/2 years.....	12.50	2.15	*3.34	12.50	2.15	*3.34	12.50	2.15	*3.34	
3 years.....	12.50	2.21	*3.41	12.50	2.21	*3.41	12.50	2.21	*3.41	
3 1/2 years.....	12.50	2.25	*3.49	12.50	2.25	*3.49	12.50	2.25	*3.49	
4 years.....	12.50	2.28	*3.58	12.50	2.28	*3.58	12.50	2.28	*3.58	
4 1/2 years.....	17.00	2.40	*3.60	17.00	2.40	**4.10	Revised June 1, 1959			
5 years.....	17.00	2.49	**4.13	Revised June 1, 1959		4.17%	17.50	2.51	4.23	
				\$17.50	2.50%					
5 1/2 years.....	\$17.50	2.58%	4.21%	17.50	2.59	4.26	17.50	2.59	4.32	
6 years.....	17.50	2.65	4.32	17.50	2.66	4.37	19.10	2.69	4.39	
6 1/2 years.....	17.50	2.71	4.46	19.30	2.74	4.46	19.10	2.77	4.49	
7 years.....	19.50	2.78	4.57	19.30	2.81	4.58	19.10	2.84	4.63	
7 1/2 years.....	19.50	2.85	4.73	19.30	2.87	4.75	19.10	2.89	4.82	
8 years.....	19.50	2.91	5.00	20.70	2.94	4.95	21.00	2.97	5.02	
8 1/2 years.....	20.90	2.97	5.36	20.70	3.01	5.31	21.00	3.03	5.38	
9 years.....	20.90	3.03	6.27	20.70	3.06	6.21	21.00	3.08	6.30	
9 1/2 years.....	90.90	3.08	12.80	20.70	3.11	12.68	21.00	3.13	12.87	
Maturity (9-2/3 years).....	20.90	3.22	....	20.70	3.24	....	21.00	3.27	....
Period after maturity date		Extended Maturity Period								
1/2 year.....	\$18.75	3.24%	3.75%	\$18.75	3.26%	3.75%	\$18.75	3.29%	3.75%	
1 year.....	18.75	3.26	3.75	18.75	3.28	3.75	18.75	3.31	3.75	
1 1/2 years.....	18.75	3.28	3.75	18.75	3.30	3.75	18.75	3.32	3.75	
2 years.....	18.75	3.30	3.75	18.75	3.32	3.75	18.75	3.34	3.75	
2 1/2 years.....	18.75	3.31	3.75	18.75	3.33	3.75	18.75	3.35	3.75	
3 years.....	18.75	3.32	3.75	18.75	3.34	3.75	18.75	3.37	3.75	
3 1/2 years.....	18.75	3.34	3.75	18.75	3.35	3.75	18.75	3.38	3.75	
4 years.....	18.75	3.35	3.75	18.75	3.37	3.75	18.75	3.39	3.75	
4 1/2 years.....	18.75	3.36	3.75	18.75	3.38	3.75	18.75	3.40	3.75	
5 years.....	18.75	3.37	3.75	18.75	3.39	3.75	18.75	3.41	3.75	
5 1/2 years.....	18.75	3.38	3.75	18.75	3.40	3.75	18.75	3.41	3.75	
6 years.....	18.75	3.39	3.75	18.75	3.40	3.75	18.75	3.42	3.75	
6 1/2 years.....	18.75	3.40	3.75	18.75	3.41	3.75	18.75	3.43	3.75	
7 years.....	18.75	3.40	3.75	18.75	3.42	3.75	18.75	3.44	3.75	
7 1/2 years.....	18.75	3.41	3.75	18.75	3.43	3.75	18.75	3.44	3.75	
8 years.....	18.75	3.42	3.75	18.75	3.43	3.75	18.75	3.45	3.75	
8 1/2 years.....	18.75	3.43	3.75	18.75	3.44	3.75	18.75	3.46	3.75	
9 years.....	18.75	3.43	3.75	18.75	3.44	3.75	18.75	3.46	3.75	
9 1/2 years.....	18.75	3.44	3.75	18.75	3.45	3.75	18.75	3.47	3.75	
10 years (extended maturity) 6/.....	18.75	3.44	....	18.75	3.46	....	18.75	3.47	....

Footnotes at end of Table 1.

Table 1.- Series H Savings Bonds with Issue Date of June 1952 through January 1957 - (Continued)
Interest checks and investment yields: (1) During the first maturity period, before and after the June 1, 1959 revision; and (2) During the extended maturity period.

		Maturity Value....		Redemption Value 1/		Issue Price.....		\$1,000 2/		
Face Value.....										
Issue date.....	Dec. 1, 1955 through May 1, 1956			June 1 through Nov. 1, 1956			Dec. 1, 1956 through Jan. 1, 1957			
Period after issue date	Amounts of interest checks	Investment yield 2/		Amounts of interest checks	Investment yield 2/		Amounts of interest checks	Investment yield 2/		
		Period held 4/	Period to next maturity 5/ *†		Period held 4/	Period to next maturity 5/ *†		Period held 4/	Period to next maturity 5/ *†	
1/2 year.....	\$4.00	0.80%	*3.13%	\$4.00	0.80%	*3.13%	\$4.00	0.80%	*3.13%	
1 year.....	12.50	1.65	*3.18	12.50	1.65	*3.18	12.50	1.65	*3.18	
1 1/2 years.....	12.50	1.93	*3.22	12.50	1.93	*3.22	12.50	1.93	*3.22	
2 years.....	12.50	2.07	*3.27	12.50	2.07	*3.27	12.50	2.07	*3.27	
2 1/2 years.....	12.50	2.15	*3.34	12.50	2.15	*3.34	12.50	2.15	*3.34	
3 years.....	12.50	2.21	*3.41	12.50	2.21	*3.41	Revised June 1, 1959			
3 1/2 years.....	12.50	2.25	**3.99	Revised June 1, 1959			\$13.00	2.22%	3.95%	
Revised June 1, 1959										
4 years.....	\$13.00	2.29%	4.13%	13.00	2.30	4.17	13.00	2.32	4.21	
4 1/2 years.....	17.50	2.42	4.20	17.50	2.43	4.24	17.50	2.44	4.29	
5 years.....	17.50	2.52	4.28	17.50	2.53	4.33	17.50	2.54	4.38	
5 1/2 years.....	17.50	2.60	4.38	19.50	2.65	4.38	20.00	2.66	4.43	
6 years.....	19.60	2.70	4.45	19.50	2.74	4.45	20.00	2.77	4.50	
6 1/2 years.....	19.60	2.79	4.54	19.50	2.82	4.55	20.00	2.85	4.58	
7 years.....	19.60	2.86	4.66	19.50	2.89	4.68	20.00	2.92	4.70	
7 1/2 years.....	19.60	2.92	4.85	19.50	2.95	4.87	20.00	2.99	4.87	
8 years.....	21.10	3.00	5.04	21.20	3.02	5.07	21.20	3.06	5.07	
8 1/2 years.....	21.10	3.06	5.11	21.20	3.08	5.14	21.20	3.12	5.14	
9 years.....	21.10	3.11	6.33	21.20	3.14	6.36	21.20	3.17	6.36	
9 1/2 years.....	21.10	3.16	12.93	21.20	3.19	12.99	21.20	3.22	12.99	
Maturity (9-2/3 years).....	21.10	3.30	....	21.20	3.33	....	21.20	3.36	....
Period after maturity date		Extended Maturity Period								
1/2 year.....	\$18.75	3.32%	3.75%	\$18.75	3.34%	3.75%	\$18.75	3.37%	3.75%	
1 year.....	18.75	3.34	3.75	18.75	3.36	3.75	18.75	3.39	3.75	
1 1/2 years.....	18.75	3.35	3.75	18.75	3.37	3.75	18.75	3.40	3.75	
2 years.....	18.75	3.36	3.75	18.75	3.39	3.75	18.75	3.41	3.75	
2 1/2 years.....	18.75	3.38	3.75	18.75	3.40	3.75	18.75	3.42	3.75	
3 years.....	18.75	3.39	3.75	18.75	3.41	3.75	18.75	3.43	3.75	
3 1/2 years.....	18.75	3.40	3.75	18.75	3.42	3.75	18.75	3.44	3.75	
4 years.....	18.75	3.41	3.75	18.75	3.43	3.75	18.75	3.45	3.75	
4 1/2 years.....	18.75	3.42	3.75	18.75	3.44	3.75	18.75	3.46	3.75	
5 years.....	18.75	3.43	3.75	18.75	3.44	3.75	18.75	3.47	3.75	
5 1/2 years.....	18.75	3.43	3.75	18.75	3.45	3.75	18.75	3.47	3.75	
6 years.....	18.75	3.44	3.75	18.75	3.46	3.75	18.75	3.48	3.75	
6 1/2 years.....	18.75	3.45	3.75	18.75	3.47	3.75	18.75	3.49	3.75	
7 years.....	18.75	3.46	3.75	18.75	3.47	3.75	18.75	3.49	3.75	
7 1/2 years.....	18.75	3.46	3.75	18.75	3.48	3.75	18.75	3.50	3.75	
8 years.....	18.75	3.47	3.75	18.75	3.48	3.75	18.75	3.50	3.75	
8 1/2 years.....	18.75	3.47	3.75	18.75	3.49	3.75	18.75	3.51	3.75	
9 years.....	18.75	3.48	3.75	18.75	3.49	3.75	18.75	3.51	3.75	
9 1/2 years.....	18.75	3.48	3.75	18.75	3.50	3.75	18.75	3.52	3.75	
10 years (extended maturity) 6/.....	18.75	3.49	....	18.75	3.50	....	18.75	3.52	....

1/ At all times except that bond is not redeemable during first six months.
 2/ Other denominations are: \$500, \$5,000 and \$10,000.
 3/ Approximate investment yields are expressed in terms of rate percent per annum, compounded semiannually.
 4/ Approximate investment yield from issue date to each interest payment date.
 5/ Approximate investment yield from each interest payment date to next maturity.
 6/ 19-2/3 years after issue date.
 * Approximate investment yield on basis of original (prior to June 1, 1959 revision) schedule of interest checks (1) for entire 9-2/3 years to first maturity is 3 percent; (2) as shown for any period from each interest payment date to first maturity.
 ** Revised approximate investment yield from effective date of revision to first maturity.
 † Approximate investment yield for entire period from first maturity to extended maturity is 3-3/4 percent per annum.

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions ^{2/}	Clearing account, etc. ^{3/}	Net increase in public debt, or decrease (-)	Net increase in Treasurer's account balance, or decrease (-)	Levels, end of period				
	Net receipts ^{1/}	Expenditures ^{1/}	Surplus, or deficit (-)					Treasurer's account balance	Debt outstanding			
									Public debt	Guaranteed securities	Total Federal securities	Subject to limitation ^{4/}
Fiscal years:												
1948 ^{2/}	41,375	32,955	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949 ^{2/}	37,663	39,474	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950.....	36,422	39,544	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951.....	47,480	43,970	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952.....	61,287	65,303	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953.....	64,671	74,120	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954.....	64,420	67,537	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341	270,790
1955.....	60,209	64,389	-4,180	231	284	3,115	-551	6,216	274,374	44	274,418	273,915
1956.....	67,850	66,224	1,626	-194	522	-1,623	331	6,546	272,751	74	272,825	272,361
1957.....	70,562	68,966	1,596	195	-523	-2,224	-956	5,590	270,527	107	270,634	270,188
1958.....	68,550	71,369	-2,819	633	530	5,816	4,159	9,749	276,343	101	276,444	276,013
1959.....	67,915	80,342	-12,427	-329	-6	8,363	-4,399	5,350	284,706	111	284,817	284,398
1960.....	77,763	76,539	1,224	-50	-145	1,625	2,651	8,005	286,331	140	286,471	286,065
1961 p.....	77,578	81,503	-3,925	-559	533	2,640	-1,311	6,694	288,971	240	289,211	288,862
1962 (Est.)....	82,433	87,723	-5,290	6/	6/	6/	6/	6/	6/	6/	6/	6/
Calendar years:												
1948.....	40,800	35,559	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949.....	37,464	41,056	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950.....	37,235	37,657	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951.....	52,877	56,236	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952.....	64,705	70,547	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953.....	63,654	72,811	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
1954.....	60,938	64,622	-3,683	739	-34	3,582	603	5,180	278,750	34	278,784	278,256
1955.....	63,119	65,891	-2,771	-259	376	2,019	-635	4,545	280,769	53	280,822	280,348
1956.....	70,616	66,838	3,779	267	-21	-4,141	-117	4,427	276,628	103	276,731	276,276
1957.....	71,749	71,157	592	1,092	224	-1,730	179	4,606	274,898	104	275,002	274,564
1958.....	68,262	75,349	-7,088	-691	109	8,025	355	4,961	282,922	109	283,031	282,607
1959.....	72,738	79,778	-7,040	23	-237	7,875	622	5,583	290,798	127	290,925	290,513
1960.....	79,518	77,565	1,953	-698	154	-581	828	6,411	290,217	156	290,373	289,971
Months:												
1960-Jan.....	4,867	6,157	-1,290	-379	660	287	-722	4,862	291,085	130	291,215	290,804
Feb.....	7,237	6,142	1,095	662	-805	-501	450	5,311	290,583	135	290,719	290,309
Mar.....	9,580	6,423	3,157	-442	919	-3,757	-122	5,189	286,826	138	286,965	286,556
Apr.....	5,064	6,032	-968	-137	249	1,961	1,105	6,294	288,787	132	288,919	288,511
May.....	6,550	6,073	476	577	-416	579	1,217	7,511	289,367	133	289,500	289,093
June.....	10,891	6,521	4,370	-420	-421	-3,036	494	8,005	286,331	140	286,471	286,065
July.....	3,128	6,172	-3,044	-95	125	2,008	-1,006	6,998	288,338	134	288,472	288,068
Aug.....	6,454	6,803	-349	-567	-521	334	-1,104	5,894	288,672	157	288,829	288,425
Sept.....	8,981	6,793	2,188	-124	607	-249	2,423	8,317	288,423	161	288,584	288,181
Oct.....	2,823	6,829	-4,006	80	217	2,063	-1,645	6,672	290,487	159	290,646	290,244
Nov.....	6,300	6,773	-473	368	-663	-73	-841	5,831	290,414	153	290,567	290,165
Dec.....	7,643	6,847	796	-221	202	-197	580	6,411	290,217	156	290,373	289,971
1961-Jan.....	4,846	6,470	-1,624	-185	408	-181	-1,582	4,829	290,036	160	290,196	289,796
Feb.....	6,537	6,236	301	712	-58	508	1,463	6,292	290,544	196	290,740	290,340
Mar.....	8,524	7,012	1,512	-629	692	-3,072	-1,498	4,794	287,471	211	287,682	287,284
Apr.....	5,125	6,450	-1,325	24	25	516	-761	4,034	287,987	219	288,206	287,809
May.....	6,467	7,169	-702	49	-377	2,158	1,128	5,162	290,146	225	290,371	289,975
June p.....	10,749	7,948	2,801	29	-123	-1,175	1,532	6,694	288,971	240	289,211	288,862
July.....	2,982	6,322	-3,340	-66	-129	3,433	-101	6,593	292,404	239	292,643	292,199
Aug.....	6,367	7,631	-1,265	-120	-498	1,310	-572	6,020	293,714	249	293,964	293,521

Source: Actual figures through the fiscal year 1952 and the calendar year 1953 are from the daily Treasury statement, and thereafter from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are based on budget messages of the President dated March 24 and March 28, 1961, and the Statement of the Director of the Bureau of the Budget before the Joint Economic Committee on March 27, 1961, and on the President's report to the Nation of July 25, 1961, on the Berlin crisis, and his budgetary amendments submitted to the Congress on July 26, 1961. More detail for data on this page will be found in succeeding tables.

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

^{2/} Excess of receipts, or expenditures (-). For detail, see pages 9 - 13.

^{3/} For checks outstanding and telegraphic reports from Federal Reserve Banks; public debt interest accrued and unpaid beginning with June

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

^{4/} For current month detail and list of acts, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: \$275 billion, on June 26, 1946; \$281 billion, on August 28, 1954; \$278 billion, on July 1, 1956; \$275 billion, on July 1, 1957; \$280 billion, on February 26, 1958; \$288 billion, on September 2, 1958; \$290 billion, on June 30, 1959; \$295 billion, on July 1, 1959; and \$293 billion, on July 1, 1960. From July 1, 1961, through June 30, 1962, the limit is \$298 billion. Thereafter it will revert to \$285 billion.

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

^{6/} The President's messages referred to in the source note above did not include detailed estimates for these items.

p Preliminary.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue												Customs
	Income taxes			Employment taxes				Estate and gift taxes	Excise taxes	Taxes not otherwise classified	Total internal revenue		
	Corporation	Individual		Total income taxes	For old-age and disability insurance		For railroad retirement					For unemployment insurance		Total employment taxes
	Not withheld	Withheld	1/		2/	3/	4/	5/	6/				
1954.....	21,523	10,747	21,635	53,906	4,537	603	285	5,425	945	10,014	9	70,300	562
1955.....	18,265	10,396	21,254	49,915	5,340	600	280	6,220	936	9,211	7	66,289	606
1956.....	21,299	11,322	24,012	56,633	6,337	634	325	7,296	1,171	10,004	5	75,109	705
1957.....	21,531	12,302	26,728	60,560	6,634	616	330	7,581	1,378	10,638 5/	15	80,172	754
1958.....	20,533	11,528	27,041	59,102	7,733	575	336	8,644	1,411	10,814	7	79,978	800
1959.....	18,092	11,733	29,001	58,826	8,004	525	324	8,854	1,353	10,760	5	79,798	948
1960.....	22,179	13,271	31,675	67,125	10,211	607	341	11,159	1,626	11,865	-	91,775	1,123
1961 p.....	21,765	13,175	32,969	67,909	11,586	571	345	12,502	1,916	12,069	-	94,396	1,008
1962 (Est.)...	7/	7/	7/	7/	7/	7/	7/	7/	7/	7/	7/	7/	7/
1961-Jan.....	534	2,149 8/	1,049 8/	3,732	304 8/	13	32	348	171	918	-	5,169	82
Feb.....	444	786	4,781	6,011	1,448	77	289	1,814	161	861	-	8,847	70
Mar.....	5,799	759	2,413	8,970	1,285	48	15	1,348	190	1,082	-	11,591	88
Apr.....	493	3,403 8/	916 8/	4,812	720 8/	14	2	736	244	831	-	6,624	73
May.....	411	956	4,743	6,110	1,941	77	2	2,020	187	1,072	-	9,390	85
June p.....	5,246	1,937 8/	2,450 8/	9,633	1,127 8/	44	1	1,173	145	1,067	-	12,018	84
July.....	520	245	1,235	2,000	291	14	1	306	147	975	-	3,428	91
Aug.....	382	161	4,654	5,197	1,736	84	1	1,821	158	1,197	-	8,373	98
1962 to date..	902	406	5,889	7,197	2,027	98	2	2,127	305	2,173	-	11,801	189

Fiscal year or month	Miscellaneous receipts 6/	Total budget receipts	Less: Transfers of tax receipts to -					Less: Refunds of receipts 14/				Budget receipts net of refunds and transfers to trust accounts	Less: Inter-fund transactions 15/	Net budget receipts 16/
			FOASI Trust Fund 9/	Federal Disability Insurance Trust Fund 10/	Railroad Retirement Account 11/	Unemployment Trust Fund 12/	Highway Trust Fund 13/	Internal Revenue	Customs	Other	Total refunds			
1954.....	2,311	73,173	4,537	-	603	-	-	3,345	20	11	3,377	64,655	235	64,420
1955.....	2,559	69,454	5,040 17/	-	599	-	-	3,400	22	4	3,426	60,390	181	60,209
1956.....	3,006	78,820	6,337	-	634	-	-	3,653	23	8	3,684	68,165	315	67,850
1957.....	2,749	83,675	6,301	333	616	-	1,479	3,894	20	3	3,917	71,029	467	70,562
1958.....	3,196	83,974	6,870	863	575	-	2,116	4,413	18	2	4,433	69,117	567	68,550
1959.....	3,158	83,904	7,158	847	525	-	2,171	4,907	23	3	4,933	68,270	355	67,915
1960.....	4,064	96,962	9,272	939	607	-	2,642	5,024	18	2	5,045	78,457	694	77,763
1961 p.....	4,001	99,405	10,623	963	571	345	2,923	5,725	25	2	5,752	78,227	649	77,578
1962 (Est.)...	7/	105,641	7/	7/	7/	7/	7/	7/	7/	7/	7/	83,100	667	82,433
1961-Jan.....	286	5,537	282 8/	22 8/	13	32	223	62	2	*	64	4,901	55	4,846
Feb.....	236	9,153	1,328	120	77	289	235	528	2	*	530	6,574	36	6,537
Mar.....	199	11,878	1,173	112	48	15	213	1,790	2	*	1,792	8,525	1	8,524
Apr.....	662	7,359	658 8/	62 8/	14	2	201	1,292	3	1	1,296	5,126	1	5,125
May.....	292	9,767	1,784	156	77	2	237	1,032	3	*	1,036	6,473	6	6,467
June p.....	540	12,642	1,025 8/	102 8/	44	1	238	239	2	*	242	10,989	240	10,749
July.....	260	3,779	266	25	14	1	253	176	2	*	178	3,042	59	2,982
Aug.....	242	8,713	1,589	147	84	1	273	200	3	*	203	6,416	49	6,367
1962 to date..	502	12,492	1,855	172	98	2	526	376	5	*	381	9,458	109	9,349

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

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

2/ Taxes on employers and employees under the Federal Insurance Contri-

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

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

4/ 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.

5/ For further detail, see tables under "Internal Revenue Collections." Beginning 1957, includes collections under increased rates in the Highway Revenue Act of 1956 (see footnote 13).

Remaining footnotes on following page.

BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Detail of Miscellaneous Receipts by Major Categories

(In millions of dollars)

Fiscal year or month	Total	Interest	Dividends and other earnings	Realization upon loans and investments	Recoveries and refunds	Sale of Government property	Sale of products	Seigniorage	Fees for permits and licenses	Fees and other charges for services, etc.	Rents	Royalties	Fines, penalties, and forfeitures	Other 1/	Adjustment to monthly statement 2/
1954.....	2,311	458	361	240	323	221	221	73	45	208	83	59	13	5	-
1955.....	2,559	408	252	274	410	363	253	29	47	225	212	66	15	5	-
1956.....	3,006	554	291	296	471	480	313	23	49	194	194	69	66	5	-
1957.....	2,749	628	438	328	266	387	312	49	49	160	28	79	20	6	-
1958.....	3,196	745	674	328	322	345	304	59	53	161	86	90	23	5	-
1959.....	3,158	601	506	587	343	325	350	44	54	133	93	93	23	8	-
1960.....	4,064	967	1,111	436	114	392	374	53	57	111	325	96	16	12	-
1961 p.....	4,001	936	805	1,007	179	289	376	55	78	96	90	69	13	11	-3
1962 (Est.) 2/															
1961-Jan.....	286	73	67	55	12	21	26	2	3	8	7	9	2	1	*
Feb.....	236	37	53	41	9	12	41	3	20	11	7	-2	2	2	*
Mar.....	199	3	51	35	22	25	24	4	6	7	9	11	1	1	*
Apr.....	662	6	56	517	9	14	23	6	6	8	8	8	1	1	*
May.....	292	11	61	102	10	27	29	8	15	11	7	10	1	1	*
June p.....	540	311	61	-10	46	38	61	4	5	7	7	10	1	1	-3
July.....	260	70	63	58	10	12	19	3	4	6	6	8	*	*	*

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

1/ Consists of miscellaneous taxes (principally the tonnage tax on foreign vessels entering U. S. ports), bullion charges, and gifts and contributions.
 2/ Difference between the total shown in the monthly statement of receipts and expenditures of the Government (based on preliminary reports) and that from final accounts of disbursing officers.
 3/ See Table 1, footnote 7.
 * Less than \$500,000. p Preliminary.

Footnotes to Table 1 - (Continued)

6/ In the 1962 Budget document, Special Analysis G, taxes not otherwise classified are included in miscellaneous receipts.
 7/ The President's messages referred to in the source note on page 2 did not include detailed estimates for these items.
 8/ Figures shown include (see footnote 9) decreases in income tax withheld of \$84 million in January, \$8 million in April, and \$170 million in June, and in income tax not withheld of \$7 million in January, \$3 million in April, and \$6 million in June; increases in transfers to Federal Old-Age and Survivors Insurance Trust Fund of \$86 million in January, \$8 million in April, and \$162 million in June, and to Federal Disability Insurance Trust Fund of \$4 million in January, \$3 million in April, and \$15 million in June.
 9/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance. Amounts transferred currently for appropriation to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury (42 U.S.C. 401 (a)), and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. The amount of old-age insurance tax refunds is reimbursed to the general fund by the trust fund.
 10/ 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.
 11/ Amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371) and transfers are made currently. Figures for 1954

exclude the Government's contribution for creditable military service (45 U.S.C. 228c-1 (n)).
 12/ The Employment Security Act of 1960, approved September 13, 1960 (74 Stat. 970) established in the Unemployment Trust Fund an administration account, and appropriated for credit to that account, beginning with the fiscal year 1961, amounts equivalent to taxes collected and deposited under the Federal Unemployment Tax Act. The tax receipts are transferred currently on the basis of estimates by the Secretary of the Treasury, with later adjustments as necessary. From that account are to be paid the administrative expenses of the employment security program. Previously the corresponding amounts were included, respectively, in budget receipts and budget expenditures. Refunds of taxes are to be reimbursed from the administration account.
 13/ The Highway Revenue Act of 1956, approved June 29, 1956 (23 U.S.C. 120, Note) established a Highway Trust Fund from which are to be made, as provided by appropriation acts, Federal-aid highway expenditures after June 30, 1956, and before July 1, 1972. The act appropriated to this fund amounts equivalent to specified percentages of receipts from certain excise taxes on motor fuels, motor vehicles, tires and tubes, and use of certain vehicles, and provided that the amounts appropriated should be transferred currently to the trust fund on the basis of estimates by the Secretary of the Treasury with proper adjustments to be made in subsequent transfers. The use tax was imposed by the act and rates were increased for the other taxes. Previous to the fiscal year 1957 corresponding excise tax receipts were included in net budget receipts and Federal-aid highway expenditures were included in budget expenditures.
 14/ Interest on refunds is included in expenditures in Table 3.
 15/ For content, see Table 4. These transactions are included in the detail of both budget receipts and budget expenditures, but are deducted from the totals (see Reporting Bases, p. II).
 16/ Figures in this column differ from those published under the same caption prior to the September 1960 Treasury Bulletin because of the exclusion of certain interfund transactions (see footnote 15).
 17/ Transfers reduced by \$300 million to correct those made earlier on basis of estimates (see footnote 9).
 * Less than \$500,000. p Preliminary.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures by Agencies

(in millions of dollars)

Fiscal year or month	Legislative Branch	Judiciary	Executive Office of the President	Funds appropriated to the President	Independent offices	General Services Administration	Housing and Home Finance Agency	Agriculture Department	Commerce Department	Defense Department	
										Military	Civil functions
1954.....	59	28	9	5,282	6,473 1/	806	-615	2,915	1,000	40,336	605
1955.....	65	30	9	4,381	6,791	973	129	4,636	1,077	35,532	548
1956.....	85	37	10	4,473	6,982	523	39	5,177	1,293	35,791	573
1957.....	97	39	10	4,115	7,707 2/	570	-23	5,006	562 2/	38,439	639
1958.....	99	44	11	4,081	8,305	425	199	4,875	645	39,062	733
1959.....	118	47	56	4,109	9,315	359	1,152	7,091	382	41,233	807
1960.....	126	49	56	1,764 4/	9,006 4/	408	309	5,419	539	42,824	902
1961 p.....	134	52	70	1,795	10,278	387	498	5,954	498	44,651	971
1962 (Est.).....	147	60	92	2,125	10,987	498	942	6,440	633	48,340	1,021
1961-January.....	9	4	9	175	807	29	48	485	-25	3,497	73
February.....	10	4	6	155	862	30	24	157	49	3,550	65
March.....	10	4	6	172	921	41	62	240	35	4,043	65
April.....	8	4	5	166	900	28	30	431	54	3,526	67
May.....	12	5	6	155	899	33	39	601	46	3,891	74
June p.....	14	5	6	130	908	48	31	780	30	4,342	117
July.....	12	4	6	121	836	24	107	520	66	3,205	64
August.....	16	4	7	153	1,105	40	64	763	43	3,808	98
1962 to date.....	28	8	13	274	1,941	64	171	1,283	109	7,013	162

Fiscal year or month	Health, Education, and Welfare Department	Interior Department	Justice Department	Labor Department	Post Office Department 2/	State Department	Treasury Department			District of Columbia 7/	Total by agencies	Less: Interfund transactions 8/	Total budget expenditures 9/
							Interest		Other				
							On public debt 6/	On refunds of taxes					
1954.....	1,981	535	183	355	312	156	6,382	83	873	13	67,772	235	67,537
1955.....	1,993	515	182	394	356	136	6,370	62	368 1/	22	64,570	181	64,389
1956.....	2,071	512	216	412	463	142	6,787	54	879	22	66,540	315	66,224
1957.....	2,295	572	214	418	518	179	7,244	57	748	26	69,433 2/ 3/	467	68,966
1958.....	2,645	666	229	567	674	206	7,607	74	765	25	71,936	567	71,369
1959.....	3,092	751	250	1,016	774	272	7,593	69	2,178 10/	31	80,697	355	80,342
1960.....	3,403	690	258	549	525	247	9,180	76	875	28	77,233	694	76,539
1961 p.....	3,685	801	284	831 11/	929	253	8,962	83	987 10/	50	82,152 12/	649	81,503 12/
1962 (Est.)....	4,798	906	296	714	63	351	8,600	83	1,130	66	88,390 13/	667	87,723 13/
1961-January...	338	60	23	58	54	23	775	4	74	4	6,524	55	6,470
February...	326	65	22	49	96	3	719	6	74	-	6,272	36	6,236
March.....	315	69	29	69	82	21	726	10	93	1	7,013	1	7,012
April.....	308	55	23	-114	138	15	722	8	78	1	6,451	1	6,450
May.....	306	60	24	140	82	15	717	5	63	2	7,175	6	7,169
June p.....	338	67	23	333	135	21	763	7	79	10	8,188	240	7,948
July.....	325	66	23	50	7	80	765	8	74	20	6,381	59	6,322
August.....	418	106	25	78	93	25	730	9	91	3	7,681	49	7,631
1962 to date...	743	172	48	128	100	105	1,495	17	164	23	14,062	109	13,953

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

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

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

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

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

BUDGET RECEIPTS AND EXPENDITURES

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

(In millions of dollars)

Fiscal year or month	Total	Interest payments to the Treasury 1/										Reimbursement by Panama Canal Company 7/	Federal intermedie credit banks' franchise tax 8/	Charges for audits of various agencies
		Total interest	Commodity Credit Corp.	Export-Import Bank of Washington 2/	Housing and Home Finance Agency 3/	Panama Canal Company	Small Business Admin.	Tennessee Valley Authority	Veterans' Administration 4/	Under Defense Production Act 5/	Other 6/			
1954.....	235	228	91	28	82	7	*	1	4	8	8	6	*	1
1955.....	181	173	60	26	51	11	*	1	6	15	3	7	*	1
1956.....	315	297	175	25	48	17	1	*	8	20	3	17	*	1
1957.....	467	456	340	24	47	6	1	-	10	24	3	10	*	1
1958.....	567	557	421	31	45	11	3	-	14	30	4	9	-	1
1959.....	355	342	181	41	39	9	7	-	19	42	4	12	-	1
1960.....	694	682	465	46	90	9	7	-	23	35	7	11	-	1
1961 p.....	649	638	410	43	118	7	15	-	32	6	8	10	-	1
1962 (Est.).....	667	654	375	43	147	9	14	-	39	19	9	13	-	1
1961-January.....	55	55	*	*	52	*	-	-	-	1	2	-	-	*
February.....	36	33	*	*	13	2	-	-	17	*	*	3	-	*
March.....	1	1	*	*	*	-	-	-	-	*	*	-	-	*
April.....	1	1	-	*	*	*	-	-	-	*	*	-	-	*
May.....	6	3	-	*	*	2	-	-	-	*	*	3	-	*
June p.....	240	240	217	21	*	-	-	-	-	1	1	-	-	*
July.....	59	59	*	*	56	-	-	-	-	4	*	-	-	*
August.....	49	49	*	*	14	-	14	-	19	*	1	-	-	*
1962 to date.....	109	109	*	*	70	-	14	-	19	4	1	-	-	*

Source: See Table 2.

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

2/ Excludes transactions under Defense Production Act.

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

4/ Direct loan program.

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

6/ Consists of payments by: Reconstruction Finance Corporation through

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

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

8/ Realization on the Government's investment.

* Less than \$500,000.

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Footnotes to Table 3.- (Continued)

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

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

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

7/ Consists of Federal payment and loans and advances.

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

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

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

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

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

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

13/ Total includes allowance for contingencies of \$100 million for 1962. * Less than \$500,000.

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BUDGET RECEIPTS AND EXPENDITURES

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

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

Agency	Unexpended balances brought forward July 1, 1961 Preliminary 1/ 2/	Additions, fiscal year 1962 to date				Transfers, borrowings, investments 7/
		Increase 3/				
		Appropriations 4/	Authorizations to expend from debt receipts 5/	Other authorizations 6/	Total	
Legislative Branch.....	113	136	-	-8	128	-
The Judiciary.....	4	9	-	-	9	-
Executive Office of the President.....	50	98	-	-	98	-
Funds appropriated to the President.....	3,781	322	-	-	322	-
Independent offices.....	14,363	8,347	550	-64	8,833	-
General Services Administration.....	415	572	-	-	572	-
Housing and Home Finance Agency.....	12,697	428	334	-200	562	-
Agriculture Department.....	5,185	4,723	726	5	5,454	-
Commerce Department.....	972	572	-	16	588	-
Defense Department:						
Military functions.....	28,711	46,663	-	-	46,663	-
Military assistance.....	2,606	175	-	-	175	-
Civil functions.....	375	173	-	-	173	-
Undistributed foreign transactions.....	-	-	-	-	-	-
Health, Education, and Welfare Department.....	1,532	881	-	-	881	-
Interior Department.....	444	587	10	-1	596	-
Justice Department.....	39	51	-	-	51	-
Labor Department.....	240	89	-	-	89	-
Post Office Department.....	318	63	-	-	63	-
State Department.....	134	78	-	-	78	-
Treasury Department.....	6,336	9,532	-	-	9,532	-
District of Columbia - Federal contribution and loans.....	111	28	-	-	28	-
Unclassified expenditure transfers.....	-	-	-	-	-	-
Total.....	78,427	73,527	1,620	-252	74,895	-

Agency	Deductions, fiscal year 1962 to date		Unexpended balances August 31, 1961 (Preliminary)				Total 2/
	Expenditures	Rescissions, cancellations, and other adjustments 3/	Undisbursed appropriations	Unused authorizations to expend from debt receipts	Unfunded contract authorizations	Investments held 9/	
Legislative Branch.....	28	*	186	-	27	-	213
The Judiciary.....	8	-	5	-	-	-	5
Executive Office of the President.....	13	-	135	-	-	-	135
Funds appropriated to the President.....	274	-	3,502	327	-	-	3,828
Independent offices.....	1,941	33	10,597	10,010	53	564	21,223
General Services Administration.....	64	-	922	-	-	-	922
Housing and Home Finance Agency.....	171	40	670	8,129	3,393	855	13,048
Agriculture Department.....	1,283	5	3,938	5,363	51	-	9,352
Commerce Department.....	109	-	902	300	250	-	1,452
Defense Department:							
Military functions.....	6,942	-	68,431	-	-	-	68,431
Military assistance.....	78	-	2,703	-	-	-	2,703
Civil functions.....	162	-	377	10	-	-	387
Undistributed foreign transactions.....	*	-	*	-	-	-	*
Health, Education, and Welfare Department.....	743	-	1,670	-	-	-	1,670
Interior Department.....	172	-	773	11	85	-	869
Justice Department.....	48	-	42	-	-	-	42
Labor Department.....	128	-	201	-	-	-	201
Post Office Department.....	100	-	281	-	-	-	281
State Department.....	105	-	107	-	-	-	107
Treasury Department.....	1,676	2	8,226	5,965	-	-	14,190
District of Columbia - Federal contribution and loans.....	23	-	116	-	-	-	116
Unclassified expenditure transfers.....	-	-	-	-	-	-	-
Adjustment to monthly statement of receipts and expenditures of the Government.....	-7 10/	-	7	-	-	-	7
Total.....	14,062	79	103,790	30,114	3,858	1,419	139,181
Deduct interest and other payments by Government agencies to Treasury included above which are also included in budget receipts.....	109	-	-	-	-	-	-
Total budget expenditures.....	13,953	-	-	-	-	-	-

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

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

mitted until September 30 (the write-offs in the fiscal year 1960 amounted to \$669 million); certain indefinite appropriations included on the basis of Budget estimates instead of final figures; other transactions, including those relating to (a) authorizations to expend from debt receipts, (b) restorations and reappropriations, which may require adjustment on the basis of final reports from the agencies. Includes some categories as shown at end of current period.

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

Remaining footnotes on page 8.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Expenditures and Balances by Functions

(Fiscal years; in millions of dollars)

Function	Function code number	1957	1958	1959	1960	1961 p	1962 through August	
							Expenditures	Unexpended balances end of period ^{1/}
Major national security:								
Military defense (military functions).....	061	38,439	39,062	41,233	41,215	43,218	6,942	68,431
Military assistance.....	062	2,352	2,187	2,340	1,609	1,446	78	2,703
Development and control of atomic energy.....	066	1,990	2,268	2,541	2,623	2,716	459	1,404
Stockpiling and defense production expansion.....	067	490	625	312	180	23	20	209
Total major national security.....		43,270	44,142	46,426	45,627	47,402	7,499	72,747
International affairs and finance:								
Conduct of foreign affairs.....	151	157	173	237	219	217	94	43
Economic and financial assistance ^{2/}	152	1,683	1,910	3,403	1,477	1,926	351	13,788
Foreign information and exchange activities.....	153	133	149	139	137	158	33	110
Total international affairs and finance.....		1,973	2,231	3,780	1,833	2,302	478	13,941
Veterans' services and benefits:								
Veterans' education and training ^{3/}	101	774	699	574	383	406	20	77
Other veterans' readjustment benefits ^{4/}	102	126	168	177	136	*	26	24
Veterans' compensation and pensions.....	103	2,870	3,104	3,275	3,368	3,621	613	3,102
Veterans' insurance and servicemen's indemnities.....	104	47	43	35	33	25	4	150
Veterans' hospitals and medical care.....	105	801	856	921	961	1,029	197	1,123
Other veterans' services and administration.....	106	175	156	193	179	180	33	161
Total veterans' services and benefits.....		4,793	5,026	5,174	5,060	5,262	893	4,638
Labor and welfare:								
Labor and manpower.....	211	400	458	844	411	671	117	223
Public assistance.....	212	1,558	1,797	1,969	2,061	2,170	432	53
Promotion of public health.....	213	469	546	704	818	939	171	1,281
Promotion of education ^{2/}	214	292	319	468	569	559	128	383
Promotion of science, research, libraries, and museums ^{6/}	215	71	72	119	211	243	43	582
Correctional and penal institutions.....	216	32	34	39	46	49	10	20
Other welfare services and administration ^{2/}	217	201	221	279	302	232	33	174
Total labor and welfare.....		3,022	3,447	4,421	4,419	4,863	933	2,717
Agriculture and agricultural resources:								
Stabilization of farm prices and farm income ^{7/}	351	3,430	3,151	5,126	3,278	3,772	900	5,726
Financing farm ownership and operation ^{8/}	352	227 ^{9/}	239	250	246	349	49	968
Financing rural electrification and rural telephones.....	353	267	297	315	330	301	52	1,271
Conservation and development of agricultural land and water resources ^{2/}	354	374	448	547	692	727	148	723
Research, and other agricultural services ^{2/}	355	227	255	291	293	323	49	413
Total agriculture and agricultural resources.....		4,525 ^{9/}	4,389	6,529	4,838	5,473	1,197	9,102
Natural resources:								
Conservation and development of land and water resources..	401	925	1,138	1,183	1,235	1,396	267	1,482
Conservation and development of forest resources.....	402	163	174	201	220	331	70	245
Conservation and development of mineral resources.....	403	62	59	71	65	62	6	73
Conservation and development of fish and wildlife.....	404	51	60	68	68	73	13	121
Recreational use of natural resources.....	405	59	69	86	74	91	19	185
General resource surveys and administration.....	409	38	43	60	51	56	15	53
Total natural resources.....		1,297	1,544	1,669	1,713	2,008	389	2,159
Commerce, housing, and space technology:								
Promotion of water transportation.....	510	365	392	436	508	566	118	1,124
Provision of highways.....	511	40 ^{10/}	31	30	38	36	9	110
Promotion of aviation.....	512	219	315	494	568	716	137	1,177
Space exploration and flight technology.....	513	76	89	145	401	744	157	2,107
Postal service.....	514	518	674	774	525	929	100	281
Community development and facilities.....	515	49	78	108	130	164	29	5,627
Public housing programs.....	516	60	51	97	134	150	43	1,651
Other aids to housing ^{11/}	517	-60	228	1,085	279	303	114	8,547
Other aids to business ^{12/}	518	59	115	139	95	139	30	3,663
Regulation of commerce and finance.....	519	45	49	58	58	67	12	66
Civil and defense mobilization.....	520	65	66	46	46	58	11	374
Disaster insurance, loans, and relief ^{13/}	521	21	21	8	-1	7	*	24
Total commerce, housing, and space technology.....		1,455 ^{10/}	2,109	3,421	2,782	3,881	758	24,751
General government:								
Legislative functions.....	601	90	88	102	109	118	25	177
Judicial functions.....	602	40	44	47	49	52	8	5
Executive direction and management.....	603	9	10	12	12	13	3	14
Central fiscal operations.....	604	476	502	566	558	611	116	610
General property and records management.....	605	194	239	291	367	370	62	850
Central personnel management and employment costs ^{14/}	606	627	140	205	211	311	102	41
Civilian weather services.....	607	38	39	46	54	56	10	73
Protective services and alien control.....	608	187	199	216	217	240	39	31
Territories and possessions, and the District of Columbia.	609	77	75	89	91	123	37	186
Other general government.....	610	51	20	30	28	36	7	32
Total general government.....		1,790	1,359	1,606	1,695	1,931	409	2,019

Footnotes at end of table.

(Continued on following page)

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Expenditures and Balances by Functions - (Continued)

(Fiscal years; in millions of dollars)

Function	Function code number	1957	1958	1959	1960	1961 p	1962 through August	
							Expenditures	Unexpended balances end of period ^{1/}
Interest:								
Interest on the public debt.....	651	7,244	7,607	7,593	9,180	8,962	1,495	7,025
Interest on refunds of receipts.....	652	57	74	70	76	83	17	66
Interest on uninvested funds.....	653	6	8	9	10	10	"	10
Total interest.....		7,308	7,689	7,671	9,266	9,055	1,512	7,101
Undistributed.....	-	-	-	-	-	-25	-7	7
Total.....		69,433 ^{2/} 10/	71,936	80,697	77,233	82,152	14,062	139,181
Less: Certain interfund transactions included in both expenditures and receipts.....		467	567	355	694	649	109	
Budget expenditures (see Table 3).....		68,966	71,369	80,342	76,539	81,503	13,953	

Source: Expenditures for 1961 and 1962 are from reports to the Treasury Department by disbursing officers, on the monthly statement reporting basis (see page II). They are classified in accordance with classification used in the 1962 Budget document, Special Analysis G, as nearly as can be done on an individual appropriation and fund item basis. Prior year figures are from the same source but have been adjusted below the appropriation level in some instances by the Bureau of the Budget for use in the Special Analysis. Where current classifications differ on this account, they are footnoted. Revolving fund transactions are included net in the expenditures.

^{1/} For description of items included, see Table 5. Although not expended a substantial portion of these amounts is obligated for outstanding purchase orders and contracts for equipment and supplies, for payroll, and for similar items.

^{2/} See footnote 7.

^{3/} Expenditures for 1961 and 1962 include those made from "Readjustment Benefits, Veterans' Administration," applicable to functional code 102.

^{4/} See footnotes 3 and 14.

^{5/} See footnote 6.

^{6/} Expenditures for 1961 and 1962 include those for promotion of education in science made from "Salaries and Expenses, National Science Foundation," applicable to functional code 214.

^{7/} Expenditures for 1961 include those for emergency famine relief to friendly peoples, applicable to functional code 152. For 1961 and 1962 they include those for special milk program - restoration of capital impairment, applicable to functional code 217; for loans to Secretary of Agriculture for conservation purposes and conservation

reserve program, applicable to functional code 354; and for animal disease eradication activities and grading and classing activities, applicable to functional code 355. These expenditures were made from "Commodity Credit Corporation Capital Fund" and "National Wool Act, Commodity Stabilization Service."

^{8/} Expenditures for 1961 and 1962 include those for farm housing made from "Loans, Farmers' Home Administration," applicable to functional code 517.

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

^{10/} Excludes Federal-aid highway expenditures, which are made from the Highway Trust Fund beginning with 1957 (see Table 1, footnote 13); corresponding expenditures for previous years are included in Budget expenditures.

^{11/} See footnote 8.

^{12/} Expenditures for 1961 and 1962 include those for disaster loans and relief made from "Revolving Fund, Small Business Administration," applicable to functional code 521.

^{13/} See footnote 12.

^{14/} Expenditures for 1961 and 1962 include those for unemployment compensation for Federal employees and ex-servicemen applicable to functional code 102.

* Less than \$500,000.

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Footnotes to Table 5.- (Continued)

Footnotes 1 and 2 follow Table 5 on page 6.

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

^{4/} Includes reappropriations.

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

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

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

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

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

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

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

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-), from trust account and other transactions	Trust and deposit fund accounts			Net sale, or investment (-), by Government agencies in public debt securities	Net sale, or redemption (-), of securities of Government agencies in the market
		Excess of receipts, or expenditures (-)	Net receipts 1/	Net expenditures 1/		
1954.....	328	2,386	9,137	6,751	-2,054	-4
1955.....	231	991 2/	9,521	8,530 2/	-1,362 2/ 3/	602 2/
1956.....	-194	2,250	11,673	9,423	-2,617	173
1957.....	195	1,409	14,359	12,950	-2,300	1,085
1958.....	633	262	16,319	16,057	-197	567
1959.....	-329	-1,511	16,950	18,461	1,112	71
1960.....	-50	-359	20,534 4/	20,893 4/	-714	1,023
1961 p.....	-559	610	23,792	23,182	-436	-733
1962 (Est.).....	5/	-1,014	25,131	26,145	5/	5/
1961-January.....	-185	-1,080	858 4/	1,938 4/	868	27
February.....	712	638	2,684	2,046	65	8
March.....	-629	-119	1,939	2,059	-423	-87
April.....	24	-686	1,539 4/	2,225 4/	842	-132
May.....	49	1,544	3,577	2,033	-1,409	-86
June p.....	29	655	2,975	2,320	-655	29
July.....	-66	-871	1,002	1,873	780	24
August.....	-120	1,244	3,297	2,052	-1,397	32

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

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

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

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

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

5/ The President's messages referred to in the source note above did not include detailed estimates for these items. p Preliminary.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	FOASI Trust Fund	Fed. Disability Ins. Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds	Highway Trust Fund	Other trust accounts 1/	Total trust account receipts	Less: Intertrust fund transactions 2/	Net trust account receipts 3/
1954.....	5,080	-	737	1,492	619	78	691	-	457	9,155	18	9,137
1955.....	5,586	-	700	1,425	590	78	708	-	449	9,536	16	9,521
1956.....	7,003	-	739	1,728	649	73	1,025	-	467	11,685	12	11,673
1957.....	7,159	339	723	1,912	608	69	1,397	1,482	681	14,369	10	14,359
1958.....	7,900	943	695	1,855	640	67	1,458	2,134	638	16,329	11	16,319
1959.....	8,182	938	758	1,997	634	63	1,741	2,185	585	17,084	135	16,950
1960.....	10,439	1,071	1,403	2,703	643	61	1,766	2,644 4/	711	21,442 4/	908	20,534
1961 p.....	11,910	1,093	1,051	3,804 5/	669	58	2,033	2,925	763	24,307	515	23,792
1962 (Est.).....	12,299	1,136	1,176	4,060	720	53	1,960	3,305	960	25,669	538	25,131
1961-January.....	290	22	15	126	47	3	161	162 4/	51	878 4/	19	858
February.....	1,489	135	81	544	42	2	128	235	50	2,705	20	2,684
March.....	1,190	113	50	76	47	2	173	213	81	1,945	5	1,939
April.....	684	63	17	290 4/	39	2	124	201	129	1,549 4/	11	1,539
May.....	1,972	173	82	867	42	2	153	237	63	3,592	15	3,577
June p.....	1,273	136	479	471	217	39	418	240	55	3,327	352	2,975
July.....	287	25	14	207	41	3	123	253	60	1,014	12	1,002
August.....	1,819	165	86	683	41	2	197	273	51	3,317	20	3,297

Source: See Table 1.

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

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

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

4/ Revised, see Table 1, footnote 4.

5/ Beginning with the fiscal year 1961, tax receipts under the Federal Unemployment Tax Act are transferred currently to a newly established administration account in the Unemployment Trust Fund, and administrative expenses of the employment security program and reimbursement for tax refunds are paid directly from that account, pursuant to the Employment Security Act of 1960, approved September 13, 1960 (74 Stat. 970); see "Budget Receipts and Expenditures," Table 1, footnote 12. p Preliminary.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust and Deposit Fund Account Expenditures

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

Fiscal year or month	Trust accounts, etc.									Federal National Mortgage Assoc. ^{1/}	
	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	Financing by		
									Treasury	Other operations	
1954.....	3,405	-	502	1,745	623	147	411	-	-	-	
1955.....	4,487	-	485	1,965	538	84	430	-	-93	9	
1956.....	5,551	-	611	1,393	512	87	507	-	-94	206	
1957.....	6,723	1	682	1,644	515	86	591	966	41	929	
1958.....	8,116	181	730	3,148	544	120	699	1,602	3	102	
1959.....	9,454	371	778	3,054	562	80	792	2,709	-42	176	
1960.....	11,152	571	1,136	2,736	582	83	896	3,049 ^{2/}	42	946	
1961 p.....	11,839	756	1,124	4,736 ^{3/}	709	94	955	2,746	-16	-69	
1962 (Est.).....	13,789	92	1,128	4,247	496	66	1,094	3,218	-40	760	
1961-January.....	947	62	100	448	50	6	80	183 ^{2/}	24	2	
February.....	1,649	72	103	426	83	14	80	194	13	-50	
March.....	987	68	87	504	149	9	73	174	-13	-83	
April.....	1,000	71	94	770 ^{2/}	40	6	80	141	11	-151	
May.....	994	73	97	535	38	5	80	185	-7	-85	
June p.....	1,344	79	85	585	72	14	83	239	10	•	
July.....	995	77	94	449	141	32	85	232	-18	7	
August.....	1,030	78	103	316	39	5	86	302	-20	41	

Fiscal year or month	Trust account, etc. - (Cont.)		Deposit fund accounts (net)						Total trust and deposit fund account expenditures	Less: Intertrust fund transactions ^{5/}	Net trust and deposit fund account expenditures ^{6/}
	Other trust accounts, etc. ^{4/}	Total trust accounts, etc.	Government-sponsored enterprises				Other deposit fund accounts	Total deposit fund accounts			
			Investment in public debt securities	Redemption of agency obligations in the market	Other expenditures	Total					
1954.....	495	7,327	2/	7/	-437	-437	-121	-558	6,769	18	6,751
1955.....	483	8,489	170	-269	99	* 8/	56	56 ^{8/}	8,545 ^{8/}	16	8,530
1956.....	425	9,197	548	-872	334	10	229	238	9,435	12	9,423
1957.....	565 ^{2/}	12,743	39	-86	39	-8	224	216	12,959	10	12,950
1958.....	915 ^{2/}	16,159	460	167	-620	7	-98	-91	16,068	11	16,057
1959.....	672 ^{2/}	18,605	-70	-1,222	1,277	-16	6	-9	18,595	135	18,461
1960.....	711	21,903 ^{2/}	239	-723	479	-5	-97	-102	21,801 ^{2/}	908	20,893
1961 p.....	695	23,570	435	-196	-233	6	121	127	23,697	515	23,182
1962 (Est.).....	888	26,639	10/	10/	10/	10/	10/	10/	26,683	538	26,145
1961-January.....	52	1,952 ^{2/}	38	169	-536	17	-12	5	1,958 ^{2/}	19	1,938
February.....	51	2,037	•	135	-115	20	10	30	2,067	20	2,046
March.....	87	2,042	-20	72	-45	7	15	22	2,064	5	2,059
April.....	128	2,188 ^{2/}	-73	-129	188	-14	61	47	2,236 ^{2/}	11	2,225
May.....	60	1,976	150	-208	76	18	54	73	2,048	15	2,033
June p.....	62	2,573	-99	-219	306	-12	111	100	2,672	352	2,320
July.....	34	1,929	-83	-41	126	2	-46	-45	1,884	12	1,873
August.....	67	2,048	-106	-70	170	-6	31	25	2,072	20	2,052

Source: See Table 1.

- ^{1/} Secondary market operations, as provided in the Housing Act of 1954, approved August 2, 1954 (16 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). See Table 1, footnote 4.
- ^{2/} See Table 2, footnote 5.
- ^{3/} Includes principally District of Columbia operating expenditures; Funds appropriated to the President - mutual security trust funds; Indian tribal funds; expenditures chargeable against increment on gold; and trust enterprise funds (net). The Railroad Unemployment Insurance Administration Fund is included for the period 1954 through November 1958 (see Table 10, published quarterly), the Employees' Life Insurance Fund (net) from its establishment in August 1954, and the Employees' Health Benefits Fund (net) beginning 1961.
- ^{4/} For content see Table 6. These transactions are included in the detail

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

- ^{5/} Excludes certain intertrust fund transactions consisting principally of financial interchanges between trust funds resulting in receipts and expenditures (see footnote 5).
- ^{7/} Excluded from deposit fund account expenditures and included with similar security transactions of other agencies (see Tables 4 and 5).
- ^{8/} Includes security transactions of Government-sponsored enterprises beginning 1955 (see Table 1, footnote 2).
- ^{9/} Includes expenditures of the Federal intermediate credit banks which were operated as trust fund enterprises from January 1, 1957, until January 1959, when these banks were classified as Government-sponsored enterprises.
- ^{10/} See Table 1, footnote 5.
- * Less than \$500,000. 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 Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees retirement funds	Highway Trust Fund	Federal intermediate credit banks 1/	Other trust accounts
1954.....	2,054	1,688 2/	1,522	-	202	-248	23	-65	252	-	-	1
1955.....	1,362 3/	1,236	1,241 4/	-	141	-545	73	-1	314	-	-	14
1956.....	2,617 5/	2,516 5/	1,463	-	121	258	135	-16	548	-	-	8 5/
1957.....	2,300	2,263	220	325	36	274	89	-16	803	404	99	28
1958.....	197	106	-499	729	-33	-1,255	95	-56	671	418	*	36
1959.....	-1,112	-1,214	-1,290	552	-35	-1,011	76	-17	958	-393	-100	45
1960.....	714	548	-726	494	264	-41	62	-21	871	-428	-	72
1961 p.....	436	288	-225	285	-78	-952	-44	-35	1,063	233	-	42
1962 (Est.) 6/..												
1961-January....	-868	-866	-440	-16	-81	-389	-6	-4	68	16	-	-15
February....	-65	-78	-104	15	-29	114	-104	-21	60	-1	-	-9
March.....	423	403	658	91	-26	-374	-32	4	68	*	-	14
April.....	-842	-848	-323	-5	-86	-556	1	-4	68	55	-	2
May.....	1,409	1,396	838	73	-14	407	2	-4	72	29	-	-6
June p.....	655	670	-234	48	405	-124	138	23	340	79	-	-5
July.....	-780	-827	-536	-22	-86	-128	-94	-30	51	-7	-	25
August.....	1,397	1,377	774	72	-19	439	2	-3	114	1	-	-3

Fiscal year or month	Public enterprise funds							Government-sponsored enterprises						
	Total public enterprise funds	Federal Housing Administration	Federal intermediate credit banks 1/	Production credit corporations 1/	Federal National Mortgage Association 2/	Federal Savings and Loan Insurance Corp.	Tennessee Valley Authority	Other	Total Government-sponsored enterprises	Banks for cooperatives	Federal Deposit Insurance Corp.	Federal home loan banks	Federal land banks	Federal intermediate credit banks 1/
1954.....	-77	-86	-1	-3	-	11	-	3	443 2/	9	102	314	18	-
1955.....	126	95 8/	10	*	1	13	-	7	170	-10	98	82	*	-
1956.....	101	69	-	-2	10	15	-	9	548	-	104	425	19	-
1957.....	36	78	-60	-40	25	18	-	14 8/	39	2	104	-67	1	-
1958.....	91	51	-	-	6	19	-	14	460	-1	115	346	*	-
1959.....	102	53	-	-	14	17	-	18	-70	-	124	-299	1	105
1960.....	166	62	-	-	15	18	51	18	239	*	134	102	1	2
1961 p.....	148	97	-	-	7	34	-12	22	435	3	148	287	-4	1
1962 (Est.) 6/														
1961-January..	-1	11	-	-	2	5	-21	2	384	-	79	305	-	1
February....	13	*	-	-	3	4	4	2	*	-	15	-15	-	*
March.....	20	14	-	-	-1	6	-1	2	-20	*	*	-20	-	-
April.....	5	5	-	-	2	5	-8	1	-73	-	5	-78	-	-
May.....	13	12	-	-	-2	7	-5	2	150	5	16	129	-	-
June p.....	-15	8	-	-	1	4	-32	4	-99	-2	5	-101	-1	-
July.....	47	2	-	-	*	8	35	1	-83	-3	-	-80	-	-
August.....	20	9	-	-	1	4	5	1	-106	*	10	-115	-	-

Source: See Table 1.

1/ See Table 3, footnote 9.

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

3/ Excludes net investment by Government-sponsored enterprises beginning with the fiscal year 1955 (see Table 1, footnote 2).

4/ Includes net sale of \$300 million for adjustment of excess transfers of tax receipts in 1952 and 1953 (see "Budget Receipts and Expenditures," Table 1, footnote 17).

5/ Does not include investments representing acquired securities amounting

to \$1,643,070 (par value) and donation of securities amounting to \$45,800 (par value).

6/ See Table 1, footnote 5.

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

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

* Less than \$500,000.

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TRUST ACCOUNT AND OTHER TRANSACTIONS

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

(In millions of dollars)

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

Source: See Table 1.

- 1/ Payments are made between the Railroad Retirement Account and the Federal Old-Age and Survivors and Federal Disability Insurance trust funds so as to place those funds in the position in which they would have been if railroad employment after 1936 had been included under social security coverage.
- 2/ Includes interest on amounts reimbursed to the Federal Old-Age and Survivors Insurance Trust Fund for administrative expenses.
- 3/ Includes temporary advances to the Railroad Unemployment Insurance Account in the Unemployment Trust Fund when the balance in the

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

- 4/ Repayment of advances plus interest to the Railroad Retirement Account. See footnote 3.
- 5/ Transfers from the Civil Service Retirement and Disability Fund to the Foreign Service Retirement and Disability Fund.
- 6/ Contributions and beginning with 1958, transfers of deductions from employees' salaries to the Civil Service Retirement and Disability Fund.
- * Less than \$500,000.
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CASH INCOME AND OUTGO

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

The Budget series of cash transactions is designed to provide information on the flow of money between the public and the Federal Government as a whole, and therefore includes transactions not cleared through the Treasurer's account. Receipts and payments include transactions both in budget accounts and in trust and deposit fund accounts. Operations of Government-sponsored enterprises are included in payments on a net basis as reflected in Treasury reports.

Major intragovernmental transactions which are reported as both expenditures and receipts are eliminated from both. Noncash items which represent accrued obligations of the Government to make payments in the future are also eliminated from expenditures but are added later when actual payments are made. Receipts from the exercise of monetary authority (mostly seigniorage on silver) are excluded as not representing cash received from the public. Federal cash borrowing from the public includes net borrowing by the Treasury through public debt transactions and also net borrowing by Government agencies and Government-sponsored enterprises through sales of their own securities. It excludes changes in the public debt which do not represent direct cash borrowing from the public. The net effect of all these transactions with the public is reflected in changes in the balance in the Treasurer's account and in cash held outside the Treasury.

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

CASH INCOME AND OUTGO

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

(In millions of dollars)

Fiscal year or month	Net cash transactions with the public other than borrowing			Plus: Net cash borrowing from the public, or repayment (-)	Plus: Receipts from exercise of monetary authority	Equals: Change in cash balances	
	Federal receipts from the public ^{1/}	Federal payments to the public ^{1/}	Excess of receipts, or payments (-)			Treasurer's account balance, increase, or decrease (-)	Cash held outside Treasury, increase, or decrease (-)
1954.....	71,626	71,858	-232	2,512	73	2,096	257
1955.....	67,836	70,537	-2,702	1,809	29	-551	-312
1956.....	77,087	72,616	4,471	-4,366	23	331	-202
1957.....	82,105	80,006	2,099	-3,100	49	-956	5
1958.....	81,892	83,412	-1,520	5,760	59	4,159	140
1959.....	81,660	94,804	-13,144	8,678	44	-4,399	-23
1960.....	95,078	94,301	777	1,821	53	2,654	-4
1961 p.....	97,144	99,291	-2,147	697	55	-1,311	-83
1962 (Est.).....	103,301	109,794	-6,493	2/	82	2/	-
1961-January.....	5,586	7,275	-1,689	119	2	-1,582	15
February.....	8,916	7,867	1,049	412	3	1,463	1
March.....	10,256	8,260	1,996	-3,609	4	-1,498	-112
April.....	6,295	8,292	-1,997	1,412	6	-761	181
May.....	9,731	9,462	269	725	8	1,128	-126
June p.....	12,367	9,446	2,921	-1,486	4	1,532	-94
July.....	3,793	7,902	-4,109	4,167	3	-101	163
August.....	9,357	10,552	-1,195	563	8	-572	-52
1962 to date.....	13,150	18,454	-5,304	4,730	11	-674	111

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

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

^{2/} The President's messages referred to in the source note above did not include detailed estimates for these items.

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

(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing			Plus: Net cash borrowing, or repayment of borrowing (-)	Equals: Treasurer's account balance, increase, or decrease (-)
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)		
1954.....	71,815	71,974	-159	2,255	2,096
1955.....	67,758	69,888	-2,130	1,579	-551
1956.....	77,079	71,984	5,096	-4,765	331
1957.....	81,875	79,183	2,692	-3,648	-956
1958.....	82,094	83,188	-1,094	5,253	4,159
1959.....	81,612	94,042	-12,430	8,032	-4,399
1960.....	94,862	93,508	1,353	1,301	2,654
1961.....	96,897	98,284	-1,387	76	-1,311
1962-(Est.).....	103,383	109,794	-6,411	1/	1/
1961-January.....	5,447	7,100	-1,653	71	-1,582
February.....	9,356	8,247	1,109	354	1,463
March.....	10,532	8,346	2,186	-3,684	-1,498
April.....	5,903	7,974	-2,072	1,311	-761
May.....	10,006	9,566	441	687	1,128
June.....	12,069	8,875	3,194	-1,662	1,532
July.....	3,621	7,831	-4,210	4,108	-101
August.....	10,120	11,159	-1,040	467	-572
1962 to date.....	13,741	18,990	-5,249	4,575	-674

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

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

^{1/} See Table 1, footnote 2.

CASH INCOME AND OUTGO

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

(In millions of dollars)

Fiscal year or month	Receipts (net) 1/			Less: Deductions from receipts				Equals: Federal receipts from the public 4/	Reconciliation to cash transactions in Treasurer's account		Equals: Cash deposits in the Treasurer's account
	Budget	Trust account	Total	Intragovernmental transactions (See Table 5) 1/	Excess profits tax refund bond redemptions 2/	Receipts from exercise of monetary authority 2/	Total deductions 1/		Plus: Receipts from exercise of monetary authority 2/	Adjustment for net difference due to reporting method (see also Table 4) 1/	
1954.....	64,420	9,137	73,557	1,858	"	73	1,931	71,626	73	115	71,815
1955.....	60,209	9,521	69,729	1,865	"	29	1,894	67,836	29	-106	67,758
1956.....	67,850	11,673	79,523	2,412	"	23	2,436	77,087	23	-31	77,079
1957.....	70,562	14,359	84,921	2,767	"	49	2,816	82,105	49	-279	81,875
1958.....	68,550	16,319	84,869	2,917	"	59	2,976	81,892	59	142	82,094
1959.....	67,915	16,950	84,865	3,161	"	44	3,205	81,660	44	-93	81,612
1960.....	77,763	20,534 2/	98,298 2/	3,167	"	53	3,220	95,078	53	-269	94,862
1961 p.....	77,578	23,792	101,370	4,170	"	55	4,226	97,144	55	-303	96,897
1962 (Est.)...	82,433	25,131	107,564	4,181	"	82	4,263	103,301	82	-	103,383
1961-Jan.....	4,846	858 2/	5,704 2/	116	"	2	118	5,586	2	-141	5,447
Feb.....	6,537	2,684	9,222	303	"	3	306	8,916	3	438	9,356
Mar.....	8,524	1,939	10,463	203	"	4	207	10,256	4	272	10,532
Apr.....	5,125	1,539 2/	6,664 2/	364	"	6	369	6,295	6	-398	5,903
May.....	6,467	3,577	10,044	305	"	8	313	9,731	8	267	10,006
June p...	10,749	2,975	13,724	1,353	"	4	1,357	12,367	4	-302	12,069
July.....	2,982	1,002	3,984	189	"	3	192	3,793	3	-175	3,621
Aug.....	6,367	3,297	9,663	298	"	8	306	9,357	8	755	10,120

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

Footnotes follow Table 7.

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

(In millions of dollars)

Fiscal year or month	Expenditures				Less: Deductions from expenditures		Equals: Federal payments to the public 3/	Reconciliation to cash transactions in the Treasurer's account			Equals: Cash withdrawals from the Treasurer's account
	Budget 1/	Trust and deposit fund account 1/	Government-sponsored enterprise (net) 2/	Total 1/	Intra-governmental transactions (See Table 5) 1/	Accrued interest and other noncash expenditures (See Table 6)		Less: Payments to the public not reflected in the Treasurer's account	From cash held outside the Treasury	From proceeds of sales in the market of agency obligations and public debt securities (See Table 7)		Adjustment for net difference due to reporting method (See also Table 3) 1/
1954.....	67,537	7,186 4/	-435 4/	74,288	1,858	572	71,858	-257	256	115	71,974
1955.....	64,389	8,531	98	73,017	1,865	615	70,537	312	230	-106	69,888
1956.....	66,224	9,424 2/	324	75,972	2,412	943	72,616	202	399	-31	71,984
1957.....	68,966	12,951	45	81,962	2,767	-811	80,006	-5	549	-279	79,183
1958.....	71,369	16,059	-629	86,799	2,917	470	83,412	-140	506	142	83,188
1959.....	80,342	18,462	1,290	100,095	3,161	2,131	94,804	23	646	-93	94,042
1960.....	76,539	20,891 6/	487	97,917 6/	3,167	449	94,301	4	520	-269	93,508
1961 p.....	81,503	23,182	-239	104,446	4,170	985	99,291	83	621	-303	98,284
1962 (Est.)...	87,723	26,145	421	114,289	4,181	314	109,794	-	-	-	109,794
1961-Jan.....	6,470	1,938 6/	-553	7,855 6/	116	464	7,275	-15	49	-141	7,100
Feb.....	6,236	2,046	-135	8,147	303	-23	7,867	-1	59	438	8,247
Mar.....	7,012	2,059	-51	9,019	203	556	8,260	112	75	272	8,346
Apr.....	6,450	2,225 6/	202	8,877 6/	364	221	8,292	-181	100	-398	7,974
May.....	7,169	2,033	58	9,261	305	-507	9,462	126	38	267	9,566
June p...	7,948	2,320	318	10,586	1,353	-213	9,446	94	176	-302	8,875
July.....	6,322	1,873	124	8,319	189	229	7,902	-163	59	-175	7,831
Aug.....	7,631	2,052	176	9,859	298	-991	10,552	52	96	755	11,159

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 trust fund expenditures 1/	Budget receipts which are also Government-sponsored enterprise expenditures 2/	Trust fund receipts which are also budget expenditures				Total 2/
			Interest on investment in public debt securities	Interest on uninvested trust funds	Payroll deductions for employees' retirement 3/	Other 4/	
1954.....	68	-	1,188	5	430	167	1,858
1955.....	81	1	1,173	5	439	166	1,865
1956.....	102	2	1,207	5	574	521	2,412
1957.....	104	1	1,318	6	644	695	2,767
1958.....	221	1	1,342	8	662	681	2,917
1959.....	239	6	1,315	9	746	846	3,161
1960.....	261	3	1,327	10	747	819 6/	3,167
1961 p.....	298	3	1,404	10	841	1,615	4,170
1962 (Est.).....	339	3	1,420	12	795	1,613	4,181
1961-January.....	6	-	6	*	79	25 6/	116
February.....	146	-	33	1	60	63	303
March.....	6	-	22	3	84	88	203
April.....	4	-	42	*	60	258 6/	364
May.....	10	-	28	1	71	195	305
June p.....	9	-	848	*	86	411	1,353
July.....	4	-	4	*	61	120	189
August.....	11	5	23	*	73	186	298

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/	Special notes to - 6/			
					International Monetary Fund	International Development Association		
1954.....	524	68	-1	-14	109	-	-115	572
1955.....	497	26	-1	-8	156	-	-55	615
1956.....	456	-15	*	-7	175	-	335	943
1957.....	388	234	*	-6	-674	-	-753	-811
1958.....	254	91	*	-4	-450	-	579	470
1959.....	801	87	*	-2	1,361	-	-116	2,131
1960.....	341	231	*	-2	259	-	-380	449
1961 p.....	222	442	*	-1	258	58	7	985
1962 (Est.).....	8/	8/	8/	8/	8/	8/	8/	314
1961-January.....	13	149	*	*	29	-	273	464
February.....	35	-352	*	*	-	-	295	-23
March.....	-62	299	*	*	38	-	281	556
April.....	3	335	*	*	13	-	-130	221
May.....	49	-367	*	*	-53	-	-136	-507
June p.....	4	113	*	*	-	-	-329	-213
July.....	150	-241	*	*	45	-	274	229
August.....	28	-388	*	*	-470	-	-161	-991

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 enterprise funds	Government-sponsored enterprises	Trust funds	Public enterprise funds	Government-sponsored enterprises	
1954.....	5,189	-14	11	1,686 1/	-77	446 1/	3,130
1955.....	3,115	602	269	1,236	126	171	2,454
1956.....	-1,623	173	872	2,516 2/	101	549	-3,743
1957.....	-2,224	1,085	86	2,262	36	41	-3,392
1958.....	5,816	567	-167	105	91	461	5,560
1959.....	8,363	71	1,222	-1,215	102	-68	10,837
1960.....	1,625	1,023	723	551	166	236	2,418
1961 p.....	2,640	-733	196	288	148	435	1,233
1962 (Est.) 3/.....							
1961-January.....	-181	27	-169	-866	-1	384	161
February.....	508	8	-135	-78	13	*	447
March.....	-3,072	-87	-72	403	20	-20	-3,633
April.....	516	-132	129	-848	5	-73	1,428
May.....	2,158	-86	208	1,396	13	150	721
June p.....	-1,175	29	219	670	-15	-99	-1,483
July.....	3,433	24	41	-827	47	-83	4,362
August.....	1,310	32	70	1,377	20	-106	121

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 8/	Equals: Net cash borrowing through the Treasurer's account, or repayment (-)	
	Net accrued interest on savings bonds and Treasury bills 4/	Issuance of public debt securities representing expenditures, or refunds of receipts 5/				Total deductions				
		Adjusted service bonds 6/	Armed Forces leave bonds 6/	Special notes to -						Excess profits tax refund bonds 7/
				International Monetary Fund 6/	International Development Association 6/					
1954.....	524	-1	-14	109	-	*	618	2,512	256	2,255
1955.....	497	-1	-8	156	-	*	644	1,809	230	1,579
1956.....	456	*	-7	175	-	*	623	-4,366	399	-4,765
1957.....	388	*	-6	-674	-	*	-292	-3,100	549	-3,648
1958.....	254	*	-4	-450	-	*	-200	5,760	506	5,253
1959.....	801	*	-2	1,361	-	*	2,160	8,678	646	8,032
1960.....	341	*	-2	259	-	*	597	1,821	520	1,301
1961 p.....	222	*	-1	258	58	*	536	697	621	76
1962 (Est.) 3/.....										
1961-January.....	13	*	*	29	-	*	42	119	49	71
February.....	35	*	*	-	-	*	34	412	59	354
March.....	-62	*	*	38	-	*	-24	-3,609	75	-3,684
April.....	3	*	*	13	-	*	16	1,412	100	1,311
May.....	49	*	*	-53	-	*	-4	725	38	687
June p.....	4	*	*	-	-	*	3	-1,486	176	-1,662
July.....	150	*	*	45	-	*	195	4,167	59	4,108
August.....	28	*	*	-470	-	*	-442	563	96	467

Source: See Table 1.

Footnotes on following page.

CASH INCOME AND OUTGO

Footnotes to Table 3

- 1/ All previously published figures were revised in the September 1960 Bulletin to take account of the deduction of certain interfund transactions from both net budget receipts and budget expenditures; and also in the July 1961 issue, deductions for certain intertrust fund transactions from both trust account receipts and trust account expenditures (see pp. 2, 4, 9, and 10). Formerly such transactions were included in the intragovernmental transactions which were deducted in deriving receipts from and payments to the public.
- 2/ Treated as noncash refund deductions from receipts when issued and as cash refund deductions when redeemed.
- 3/ Consists of seigniorage and the increment resulting from reduction in the weight of the gold dollar; excluded from receipts from the public but included in cash deposits in the Treasurer's account.
- 4/ Figures in this column differ from those published prior to the September 1960 Treasury Bulletin because a few additional items of budget receipts which are also budget expenditures are included in the interfund transactions deducted from budget receipts and budget expenditures (see footnote 1).
- 5/ Adjusted for reclassification of certain repayments of advances from the general fund.
- * Less than \$500,000.
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Footnotes to Table 4

- 1/ See Table 3, footnote 1.
- 2/ Net operating expenditures, or receipts (-), as measured by funds provided by or applied to net security transactions reflected in Treasury reports (see Table 7). To a large extent, these Government-sponsored enterprises secure funds for their operations by direct borrowing from the public or by cashing Federal securities which they hold, and they apply the net income received from operations to repayment of borrowing from the public or to investment in Federal securities. On that basis, net expenditures for operations are shown in this table in terms of the combined net of disinvestment in Federal securities and sale of agency obligations in the market, and net receipts from operations are shown in terms of the combined net of investment in Federal securities and redemption of agency obligations in the market.
- 3/ See Table 3, footnote 4.
- 4/ See Table 7, footnote 1.
- 5/ Does not include revolving fund receipts representing acquired securities amounting to \$1,643,070 (par value).
- 6/ See Table 3, footnote 5.
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Footnotes to Table 5

- 1/ Includes reimbursement by Federal Old-Age and Survivors Insurance Trust Fund and Federal Disability Insurance Trust Fund for administrative expenses and beginning with 1959 for refunds of taxes (treated as an offset to refunds rather than being credited to receipts); reimbursement by Highway Trust Fund for refunds of taxes; reimbursement by the District of Columbia; payment of dividends, interest, etc., by Federal National Mortgage Association's secondary market operations; and Federal intermediate credit bank franchise tax and repayment of capital stock to the Treasury after December 1956 and before January 1959.
- 2/ Consists of payment of franchise tax by banks for cooperatives beginning 1955, and also by Federal intermediate credit banks beginning January 1959.
- 3/ Includes relatively small amounts of deductions from salaries paid by trust funds and Government-sponsored enterprises. Beginning with fiscal year 1958 excludes deductions from salaries of District of Columbia employees, and beginning with fiscal year 1959 excludes voluntary contributions.
- 4/ Consists of payments to employees' retirement funds representing United States and Government corporation shares of contributions; payments to the Railroad Retirement Account (for creditable military service), the Unemployment Trust Fund, veterans' life insurance funds, Judicial Survivors Annuity Fund, trust fund for technical services and other assistance under the agricultural conservation program, and District of Columbia; and awards of Indian Claims Commission.
- 5/ Figures in this column differ from those previously published because budget receipts which are also budget expenditures and trust fund receipts which are also trust fund expenditures are no longer included; see Tables 3 and 4.
- 6/ See Table 3, footnote 5.
- * Less than \$500,000. p Preliminary.

Footnotes to Table 6

- 1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
- 2/ Public debt interest due and accrued beginning June 30, 1955, effective date of the change in accounting and reporting from a due and payable basis to an accrual basis; for 1954, consists only of public debt interest checks and coupons outstanding; net increase, or decrease (-).
- 3/ Treated as noncash expenditures at the time of issuance of the securities and as cash expenditures at the time of their redemption; net issuance, or redemption (-).
- 4/ Issued in 1936 in exchange for adjusted service certificates held by veterans of World War I. The bonds matured in 1945.
- 5/ Issued in 1947 in payment for accumulated leave. The last of these bonds matured in 1951.
- 6/ Parts of the United States subscriptions to the International Monetary Fund (see 1947 Annual Report of the Secretary of the Treasury, pp. 48, 350, and 385) and the International Development Association were paid in nonnegotiable, noninterest-bearing notes of the United States, payable on demand. In June 1959 notes amounting to \$1,031 million were issued to the Fund as part of the additional U. S. subscription authorized by an act approved June 17, 1959. In November 1960 notes amounting to \$58 million were issued to the International Development Association as part of the first annual installment of the U. S. subscription. See "Budget Receipts and Expenditures," Table 3, footnote 10.
- 7/ Checks outstanding less deposits in transit, and changes in other accounts; net increase, or decrease (-).
- 8/ See Table 1, footnote 2.
- * Less than \$500,000.
- p Preliminary.

Footnotes to Table 7

- 1/ In this table, in accordance with treatment in Budget documents, net investment in United States securities by Government-sponsored enterprises includes a small amount by other enterprises regarded as representing net transactions with the public. In Table 4 under "Trust Account and Other Transactions," these amounts are included with other trust accounts.
- 2/ Does not include investments representing acquired securities amounting to \$1,643,070 (par value) and donation of securities amounting to \$45,800 (par value).
- 3/ See Table 1, footnote 2.
- 4/ Accrued discount on savings bonds and bills, which is included in the principal of the public debt, less interest paid on savings bonds and bills redeemed.
- 5/ Treated as noncash transactions at the time of issuance and as cash transactions at the time of redemption; net issuance, or redemption (-).
- 6/ Excluded from borrowing because the transactions are treated as expenditures in Table 4.
- 7/ Excluded from borrowing because the transactions are treated as deductions from receipts in Table 4.
- 8/ Market transactions in public debt securities and other obligations.
- * Less than \$500,000.
- p Preliminary.

ACCOUNT OF THE TREASURER OF THE UNITED STATES

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

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

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

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

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

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

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

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

(In millions of dollars)

End of fiscal year or month	Assets								Liabilities ^{1/}	Balance in account of Treasurer of U. S.	
	Treasury operating balance				Silver, coin, and currency	Unclassified collections, etc.	In Federal Reserve Banks in process of collection	In other depositories			Total assets
	Available funds in Federal Reserve Banks	Tax and loan accounts in special depositories	Gold in Treasury fund	Total operating balance							
1954.....	875	4,836	497	6,207	191	50	274	520	7,243	476	6,766
1955.....	380	4,365	493	5,239	187	93	343	500	6,362	146 2/	6,216 2/
1956.....	522	4,633	501	5,656	159	37	421	438	6,712	166	6,546
1957.....	498	4,082	489	5,069	190	37	302	440	6,037	447	5,590
1958.....	410	8,218	401	9,030	259	49	287	365	9,990	240	9,749
1959.....	535	3,744	101	4,380	306	63	273	429	5,451	100	5,350
1960.....	504	6,458	106	7,068	253	58	337	375	8,092	87	8,005
1961.....	408	5,453	109	5,969	179	64	222	335	6,769	75	6,694
1960-December.....	485	5,165	101	5,751	234	70	180	296	6,531	119	6,411
1961-January.....	588	3,215	115	3,919	247	111	259	376	4,912	83	4,829
February.....	467	4,881	112	5,460	257	64	249	365	6,393	101	6,292
March.....	443	3,533	103	4,079	219	73	190	313	4,874	80	4,794
April.....	633	2,315	115	3,062	199	55	391	407	4,115	81	4,034
May.....	372	3,994	122	4,488	209	74	149	314	5,234	72	5,162
June.....	408	5,453	109	5,969	179	64	222	335	6,769	75	6,694
July.....	415	5,287	148	5,850	225	58	182	346	6,660	67	6,593
August.....	543	4,745	108	5,397	190	51	115	331	6,084	64	6,020

Source: Daily Treasury statement.

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

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

disbursing accounts are no longer treated as liability accounts of the Treasurer of the United States, but are classified and treated in the same manner as other disbursing accounts, in accordance with the change in method of reporting Post Office transactions (see "Budget Receipts and Expenditures," Table 3). An adjustment of - \$207 million in the balance in the Treasurer's account (and in the "clearing account") reflects this change.

ACCOUNT OF THE TREASURER OF THE UNITED STATES

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

(In millions of dollars)

Fiscal year or month	Credits							With- drawals	Balance			
	Proceeds from sales of securities ^{1/}				Taxes				End of period	During period		
	Savings bonds	Savings notes	Tax antici- pation securities	Other	Withheld and excise ^{2/}	Income (by special arrange- ment) ^{3/}	Total credita			High	Low	Average
1954.....	3,457	2,333	6,861	4,304	19,898	4,791	41,644	39,879	4,836	7,493	1,649	3,870
1955.....	4,424	-	5,977	8,167	20,538	2,967	42,074	42,545	4,365	7,299	1,910	3,991
1956.....	3,810	-	6,035	786	23,897	4,611	39,140	38,871	4,633	5,486	1,103	3,373
1957.....	2,976	-	5,043	6,568	26,709	4,152	45,448	46,000	4,082	6,078	813	2,987
1958.....	2,824	-	2,922	13,513	27,881	7,903	55,044	50,908	8,218	8,869	1,078	3,246
1959.....	2,668	-	7,581	13,164	29,190	5,919	58,520	62,994	3,744	8,055	912	3,638
1960.....	2,679	-	7,784	7,920	33,059	6,053	57,496	54,782	6,458	6,458	1,390	4,103
1961.....	2,787	-	7,613	1,788	34,511	9,142	55,842	56,847	5,453	7,653	1,161	4,151
1960-December.....	222	-	-	1	3,242	1,561	5,026	4,379	5,165	5,362	2,084	3,809
1961-January.....	318	-	-	-	1,334	56	1,707	3,657	3,215	5,138	2,637	3,414
February.....	261	-	-	-	3,864	-	4,125	2,458	4,881	4,957	2,976	3,812
March.....	257	-	-	-	3,490	1,825	5,572	6,921	3,533	4,926	2,310	3,705
April.....	223	-	743	-	1,142	37	2,145	3,363	2,315	4,321	1,161	2,171
May.....	228	-	-	-	4,149	-	4,377	2,697	3,994	4,801	2,519	3,765
June.....	220	-	-	1,788	3,594	1,800	7,401	5,943	5,453	5,453	1,250	3,571
July.....	229	-	3,442	-	1,368	37	5,076	5,242	5,287	5,360	2,010	3,739
August.....	235	-	-	-	4,158	-	4,393	4,934	4,745	5,291	3,808	4,582

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

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

^{2/} Taxes eligible for credit consist of those deposited by taxpayers in the 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 2/	Guaranteed securities 3/	Total	Public debt	Guaranteed securities 3/ 4/	Total	Public debt				Guaranteed securities 3/ (matured)	
								Total	Matured	Special notes to - 5/			Other 6/
										Monetary Fund	Development Association		
1954.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	-	502	1
1955.....	274,418	274,374	44	271,785	271,741	43	2,634	2,633	589	1,567	-	477	1
1956.....	272,825	272,751	74	269,956	269,883	73	2,869	2,868	666	1,742	-	460	1
1957.....	270,634	270,527	107	268,592	268,486	106	2,042	2,042	529	1,068	-	444	1
1958.....	276,444	276,343	101	274,798	274,698	101	1,646	1,646	597	618	-	430	1
1959.....	284,817	284,706	111	281,944	281,833	110	2,873	2,873	476	1,979	-	417	1
1960.....	286,471	286,331	140	283,380	283,241	139	3,090	3,090	445	2,238	-	407	1
1961.....	289,211	288,971	240	285,911	285,672	240	3,300	3,299	349	2,496	58	396	1
1960-December.....	290,373	290,217	156	286,975	286,820	155	3,397	3,396	469	2,469	58	401	1
1961-January.....	290,196	290,136	160	286,810	286,651	159	3,386	3,385	429	2,498	58	400	2
February.....	290,740	290,544	196	287,384	287,190	195	3,356	3,354	399	2,498	58	399	2
March.....	287,682	287,471	211	284,268	284,058	210	3,414	3,414	420	2,536	58	400	1
April.....	288,206	287,987	219	284,849	284,631	218	3,357	3,356	352	2,549	58	397	1
May.....	290,371	290,146	225	287,070	286,845	225	3,301	3,300	349	2,496	58	398	1
June.....	289,211	288,971	240	285,911	285,672	240	3,300	3,299	349	2,496	58	396	1
July.....	292,643	292,404	239	289,235	288,998	237	3,407	3,406	315	2,541	58	493	1
August.....	293,964	293,714	249	290,907	290,659	248	3,057	3,056	436	2,071	58	491	1

Source: Daily Treasury statement.

- 1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.
 2/ Includes debt incurred for advances to certain wholly owned Government agencies in exchange for which their obligations were issued to the Treasury (see Table 6).
 3/ Held outside the Treasury.

- 4/ Consists of Federal Housing Administration debentures, and also D. C. Armory Board stadium bonds beginning July 1959.
 5/ Special notes of the United States issued to the International Monetary Fund and the International Development Association in payment of part of the U. S. subscription to each (see "Budget Receipts and Expenditures," Table 3, footnote 10).
 6/ For current month detail, see "Statutory Debt Limitation," Table 2.

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Total interest-bearing securities	Computed annual interest rate								
	Amount outstanding		Computed annual interest charge			Total public debt	Public debt					Special issues	Guaranteed securities 1/	
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt			Marketable issues							
							Total 2/	Bills 3/	Certificates	Notes	Treasury bonds			Non-marketable issues 4/
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	2,430	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	2,800	2,576	2,892	2,630	2,622
1959.....	281,944	281,833	8,469	8,466	2,867	2,867	2,891	3,316	2,842	3,304	2,619	2,925	2,694	2,628
1960.....	283,380	283,241	9,320	9,316	3,297	3,297	3,449	3,815	4,721	4,058	2,639	3,219	2,772	2,681
1961.....	285,911	285,672	8,769	8,761	3,072	3,072	3,063	2,584	3,073	3,704	2,829	3,330	2,803	3,144
1960-December.....	286,975	286,820	8,981	8,976	3,137	3,137	3,188	2,915	4,032	3,772	2,749	3,249	2,785	2,924
1961-January.....	286,810	286,651	8,924	8,920	3,118	3,118	3,160	2,786	4,032	3,771	2,750	3,253	2,775	2,937
February.....	287,384	287,190	8,834	8,828	3,081	3,081	3,101	2,787	3,524	3,705	2,750	3,257	2,778	3,013
March.....	284,268	284,058	8,821	8,815	3,109	3,109	3,140	2,780	3,524	3,720	2,831	3,261	2,791	3,059
April.....	284,849	284,631	8,789	8,782	3,091	3,091	3,112	2,656	3,524	3,727	2,829	3,265	2,784	3,089
May.....	287,070	286,845	8,812	8,805	3,075	3,075	3,068	2,629	3,073	3,705	2,829	3,328	2,802	3,112
June.....	285,911	285,672	8,760	8,761	3,072	3,072	3,063	2,584	3,073	3,704	2,829	3,330	2,803	3,144
July.....	289,235	288,998	8,849	8,841	3,065	3,065	3,048	2,565	3,073	3,703	2,830	3,332	2,811	3,155
August.....	290,907	290,659	8,950	8,942	3,082	3,082	3,072	2,584	3,000	3,662	2,842	3,329	2,835	3,159

Source: Daily Treasury statement.

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

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

- 1/ Includes only guaranteed securities held outside the Treasury.
 2/ Total includes "Other bonds" through May 1961; see Table 3.
 3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.
 4/ On United States savings bonds the rate to maturity is applied against the amount outstanding.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues													Special issues
		Total public issues	Marketable						Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds	Total	U. S. savings bonds	Treasury savings notes	Treasury bonds, investment series	Depository bonds	
						Bank eligible	Bank restricted 1/	2/							
1954.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	12,775	411	42,229
1955.....	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	12,589	417	43,250
1956.....	269,883	224,769	154,953	20,808	16,303	35,952	81,840	-	50	69,817	57,497	-	12,009	310	45,114
1957.....	268,486	221,658	155,705	23,420	20,473	30,973	80,789	-	50	65,953	54,622	-	11,135	196	46,827
1958.....	274,698	228,452	166,675	22,406	32,920	20,416	90,883	-	50	61,777	51,984	-	9,621	171	46,246
1959.....	281,833	237,078	178,027	32,017	33,843	27,314	84,803	-	50	59,050	50,503	-	8,365	183	44,756
1960.....	283,241	238,342	183,845	33,415	17,650	51,483	81,247	-	50	54,497	47,544	-	6,783	170	44,899
1961.....	285,672	240,629	187,148	36,723	13,338	56,257	80,830	-	-	53,481 2/	47,514	-	5,830	117	45,043
1960-Dec.....	286,820	242,474	189,015	39,446	18,442	51,284	79,794	-	50	53,459	47,159	-	6,152	137	44,346
1961-Jan.....	286,651	242,827	189,320	39,744	18,442	51,309	79,776	-	50	53,507	47,243	-	6,115	136	43,824
Feb.....	287,190	243,462	189,919	39,942	11,503	58,661	79,763	-	50	53,544	47,327	-	6,076	127	43,727
Mar.....	284,058	240,057	186,520	36,511	11,503	57,833	80,623	-	50	53,537	47,395	-	6,005	121	44,001
Apr.....	284,631	241,619	188,147	38,213	11,503	57,518	80,864	-	50	53,471	47,420	-	5,914	121	43,012
May.....	286,845	242,342	188,893	38,411	13,338	56,246	80,849	-	50	53,449	47,461	-	5,850	119	44,503
June.....	285,672	240,629	187,148	36,723	13,338	56,257	80,830	-	-	53,481	47,514	-	5,830	117	45,043
July.....	288,998	244,800	191,275	40,828	13,338	56,295	80,814	-	-	53,525	47,574	-	5,792	138	44,198
Aug.....	290,659	245,086	191,138	40,928	5,509	65,048	79,653	-	-	53,948 4/	47,640	-	5,701	136	45,573

Source: Daily Treasury statement.

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

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

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

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

4/ Includes \$450 million certificates of indebtedness - foreign series.

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

(In millions of dollars)

End of fiscal year or month	Amount outstanding	Maturity classes					Average length
		Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	
1954.....	150,354	62,734	29,866	27,515	28,634	1,606	5 yrs. 6 mos.
1955.....	155,206	49,703	39,107	34,253	28,613	3,530	5 yrs. 10 mos.
1956.....	154,953	58,714	34,401	28,908	28,578	4,351	5 yrs. 4 mos.
1957.....	155,705	71,952	40,669	12,328	26,407	4,349	4 yrs. 9 mos.
1958.....	166,675	67,782	42,557	21,476	27,652	7,208	5 yrs. 3 mos.
1959.....	178,027	72,958	58,304	17,052	21,625	8,088	4 yrs. 7 mos.
1960.....	183,845	70,467	72,844	20,246	12,630	7,658	4 yrs. 4 mos.
1961.....	187,148	81,120	58,400	26,435	10,233	10,960	4 yrs. 6 mos.
1960-December.....	189,015	75,315	70,812	18,684	13,224	10,979	4 yrs. 7 mos.
1961-January.....	189,320	75,613	70,836	18,684	13,211	10,976	4 yrs. 6 mos.
February.....	189,919	80,054	67,007	18,683	13,203	10,973	4 yrs. 6 mos.
March.....	186,520	76,622	61,007	27,658	10,262	10,970	4 yrs. 7 mos.
April.....	188,147	78,731	60,541	27,654	10,254	10,968	4 yrs. 6 mos.
May.....	188,893	78,896	62,349	26,438	10,245	10,965	4 yrs. 6 mos.
June.....	187,148	81,120	58,400	26,435	10,233	10,960	4 yrs. 6 mos.
July.....	191,275	85,224	58,437	26,433	10,225	10,956	4 yrs. 4 mos.
August.....	191,138	80,675	63,607	25,693	10,212	10,952	4 yrs. 5 mos.

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

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

1/ All issues classified to final maturity except partially

DEBT OUTSTANDING

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

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal Disability Insurance Trust Fund	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Federal employees' retirement funds	Government Life Insurance Fund	Highway Trust Fund	National Service Life Insurance Fund	Postal Savings System ^{1/}	Railroad Retirement Account	Unemployment Trust Fund	Other ^{2/}
1954.....	42,229	892	-	232	17,054	84	5,854	1,234	-	5,272	213	3,345	8,024	24
1955.....	43,250	835	-	200	18,239	94	6,168	1,233	-	5,346	91	3,486	7,479	79
1956.....	41,114	673	-	52	19,467	103	6,667	1,217	-	5,481	6	3,600	7,737	112
1957.....	46,827	718	325	50	19,463	103	7,394	1,200	404	5,570	5	3,475	7,996	123
1958.....	46,246	673	996	165	18,610	112	7,738	1,144	822	5,665	-	3,531	6,671	120
1959.....	44,756	629	1,533	165	17,227	116	8,608	1,127	429	5,742	*	3,417	5,636	126
1960.....	44,899	694	2,017	59	16,413	104	9,397	1,107	1	5,803	-	3,586	5,580	138
1961.....	45,043	556	2,299	50	16,200	138	10,414	1,071	234	5,759	-	3,504	4,625	192
1960-December.	44,346	618	2,093	50	15,782	107	9,774	1,078	56	5,760	-	3,335	5,547	147
1961-January..	43,824	647	2,077	342	15,342	112	9,842	1,074	72	5,754	-	3,254	5,159	150
February..	43,727	662	2,091	281	15,238	116	9,915	1,053	71	5,650	-	3,225	5,273	152
March....	44,001	622	2,183	166	15,902	122	9,983	1,056	71	5,619	-	3,199	4,899	180
April....	43,012	567	2,177	70	15,493	127	10,039	1,052	126	5,620	-	3,113	4,343	185
May.....	44,503	551	2,250	182	16,430	134	10,093	1,048	155	5,622	-	3,099	4,749	189
June.....	45,043	556	2,299	50	16,200	138	10,414	1,071	234	5,759	-	3,504	4,625	192
July.....	44,198	556	2,277	50	15,664	146	10,464	1,041	227	5,665	-	3,418	4,497	191
August....	45,573	563	2,350	50	16,439	150	10,561	1,038	228	5,667	-	3,398	4,937	191

Source: Daily Treasury statement.

^{1/} Consists of Canal Zone Postal Savings System beginning April 1958 through July 1959.^{2/} Consists of: Farm Tenant Mortgage Insurance Fund (through March 1956),Adjusted Service Certificate Fund (through December 1956), various housing insurance funds, and Veterans' Special Term Insurance Fund.
* Less than \$500,000.

DEBT OUTSTANDING

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

(In millions of dollars)

End of fiscal year or month	Total	Agriculture Department			Export Import Bank of Washington 2/	Housing and Home Finance Agency			International Cooperation Administration 5/	Reconstruction Finance Corporation 6/	Saint Lawrence Seaway Development Corporation	Tenn. Valley Authority	Veterans' Administration: Direct loan program	Under Defense Production Act of 1950 7/	Other 8/
		Commodity Credit Corporation	Rural Electrification Administration	Secretary: Farmers' Home Administration programs 1/		Administrator 3/	Federal National Mortgage Association 4/	Public Housing Administration							
1954.....	12,869	4,180	2,091	172	1,347	102	2,233	215	1,203	154	-	29	367	773	2
1955.....	16,175	7,608	2,207	162	1,310	130	1,966	61	1,209	-	3	14	491	1,002	14
1956.....	20,049	11,190	2,343	151	1,239	165	1,954	38	1,213	-	16	-	584	1,144	11
1957.....	22,731	13,383	2,519	265	1,205	282	1,741	41	1,198	-	48	-	733	1,294	21
1958.....	21,859	11,528	2,728	256	1,528	476	1,502	35	1,188	-	97	-	780	1,723	18
1959.....	25,343	12,874	2,923	323	1,937	730	2,351	27	1,164	-	112	-	930	1,950	22
1960.....	25,636	12,704	3,155	369	1,636	977	2,338	29	1,138	-	118	-	1,180	1,970	21
1961.....	26,011	11,534	3,332	456	1,698	1,213	3,202	32	1,107	-	121	-	1,330	1,964	22
1960-Dec...	25,976	11,785	3,247	372	1,622	1,122	3,263	35	1,126	-	119	-	1,280	1,984	20
1961-Jan...	26,451	12,051	3,327	421	1,633	1,140	3,273	32	1,124	-	120	-	1,329	1,980	21
Feb...	26,542	12,056	3,327	480	1,667	1,150	3,251	32	1,124	-	120	-	1,329	1,985	21
Mar...	26,684	12,103	3,327	513	1,672	1,178	3,257	33	1,124	-	120	-	1,329	2,008	21
Apr...	26,986	12,308	3,387	541	1,691	1,196	3,232	35	1,123	-	120	-	1,330	2,001	21
May...	27,471	12,753	3,387	540	1,695	1,241	3,224	40	1,119	-	120	-	1,330	1,999	22
June...	26,011	11,534	3,332	456	1,698	1,213	3,202	32	1,107	-	121	-	1,330	1,964	22
July...	25,536	10,639	3,407	515	1,756	1,224	3,297	45	1,106	-	121	-	1,430	1,973	23
Aug...	26,152	11,015	3,407	547	1,817	1,258	3,305	52	1,106	-	121	-	1,530	1,973	23

Source: Daily Treasury statement.

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

- 1/ Farm housing and other loan programs, and Farm Tenant Mortgage Insurance Fund.
- 2/ Excludes securities issued under Defense Production Act.
- 3/ Consists of: Notes issued to borrow for the urban renewal program (formerly slum clearance program); college housing loans; the prefabricated housing loans program through November 1954; and public facility loans beginning January 1956. Notes issued to borrow for the Federal National Mortgage Association through July 1954 are shown under the Association.
- 4/ Through July 1954, consists of notes of the Housing and Home Finance Administrator, issued to borrow for the Association. Beginning August 1954, consists of liabilities taken over by the Association from the Administrator in accordance with the act approved August 2, 1954, and notes issued by the Association under authority of that act (12 U.S.C. 1720, 1723 (d)) and beginning September 1954, also securities transferred from the Reconstruction Finance Corporation (see footnote 6).
- 5/ And predecessor agencies. Beginning September 1956, figures exclude notes previously issued by the Administrator in connection with informational media 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, (Administrator, Defense Materials Procurement Agency, through July 1953) for defense materials procurement; Reconstruction Finance Corporation, through September 1953 (after which its activities under this act were transferred to the Secretary of the Treasury), and the Secretary of the Treasury beginning October 1953; the Secretary of the Interior (Defense Minerals Exploration Administration); the Export-Import Bank of Washington; and the Secretary of Agriculture beginning June 1954.
- 8/ Consists of: Notes issued by Secretary of the Treasury beginning December 1953 (see footnote 6); Small Business Administration, September 1954 through April 1958; for informational media 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.

DEBT OUTSTANDING

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

(In millions of dollars)

End of fiscal year or month	Total	Banks for cooperatives	Federal home loan banks ¹	Federal intermediate credit banks	Federal land banks ^{2/} ^{2/}	Federal National Mortgage Association		Tennessee Valley Authority
						Management and liquidating issues	All other issues	
1954.....	1,967	130	115	725	1,007	-	-	-
1955.....	2,876	111	341	793	1,601	570	-	-
1956.....	3,887	133	929	834	1,321	570	100	-
1957.....	5,013	179	738	314	1,552	570	1,050	-
1958.....	5,483	179	496	1,199	1,646	797	1,165	-
1959.....	6,708	184	991	1,456	1,888	797	1,290	-
1960.....	8,407	330	1,299	1,600	2,137	797	2,284	-
1961.....	7,765	381	1,085	1,723	2,357	-	2,198	50
1960-December.....	7,911	417	1,266	1,454	2,210	-	2,523	50
1961-January.....	7,765	417	1,114	1,438	2,210	-	2,546	50
February.....	7,602	414	961	1,478	2,210	-	2,518	50
March.....	7,424	414	819	1,519	2,210	-	2,416	50
April.....	7,417	414	817	1,590	2,281	-	2,276	50
May.....	7,534	432	855	1,661	2,281	-	2,184	50
June.....	7,765	382	1,085	1,723	2,357	-	2,198	50
July.....	7,837	381	1,084	1,767	2,357	-	2,179	100
August.....	7,925	381	1,094	1,795	2,357	-	2,197	100

Source: Office of Debt Analysis and agency reports.

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

¹ The proprietary interest of the United States in these banks ended in July 1961.² The proprietary interest of the United States in these banks ended June 1947.² Figures do not include securities which are issued for use as collateral for commercial bank borrowing and not as a part of public offerings.

STATUTORY DEBT LIMITATION

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

and June 30, 1955); \$3 billion beginning on July 1, 1956, and ending on June 30, 1957 (act approved July 9, 1956); \$5 billion beginning on February 26, 1958, and ending on June 30, 1959 (act approved February 26, 1958); \$10 billion beginning on July 1, 1959, and ending on June 30, 1960 (act approved June 30, 1959); \$8 billion beginning on July 1, 1960, and ending on June 30, 1961 (act approved June 30, 1960); and \$13 billion beginning on July 1, 1961, and ending on June 30, 1962 (act approved June 30, 1961). Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, August 31, 1961

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time under limitation imposed by the act of June 30, 1959 (31 U.S.C. 757b), as increased temporarily by the act of June 30, 1961.....	298,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	293,272
Guaranteed securities held outside the Treasury.....	249
Total amount of securities outstanding subject to statutory debt limitation.....	293,521
Balance issuable under limitation.....	4,479

Source: Daily Treasury statement.

**Table 2.- Application of Limitation to Public Debt and Guaranteed Securities
Outstanding August 31, 1961**

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	40,928	-	40,928
Certificates of indebtedness.....	5,509	-	5,509
Treasury notes.....	65,048	-	65,048
Treasury bonds.....	79,653	-	79,653
Total marketable.....	191,138	-	191,138
Nonmarketable:			
Certificates of indebtedness, foreign series.....	450	-	450
U. S. savings bonds (current redemption value).....	47,640	-	47,640
Depository bonds.....	136	-	136
Treasury bonds, investment series.....	5,701	-	5,701
Treasury bonds, R. E. A. series.....	20	-	20
Total nonmarketable.....	53,948	-	53,948
Special issues to Government agencies and trust funds.....	45,573	-	45,573
Total interest-bearing securities.....	290,659	-	290,659
Matured securities on which interest has ceased.....	433	3	436
Debt bearing no interest:			
United States savings stamps.....	51	-	51
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund series.....	2,071	-	2,071
International Development Association series.....	58	-	58
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	146	146
Other debt bearing no interest.....	-	103	103
Total debt bearing no interest.....	2,180	439	2,620
Total public debt.....	293,272	442	293,714
Guaranteed securities: 1/			
Interest-bearing.....	248	-	248
Matured.....	1	-	1
Total guaranteed securities.....	249	-	249
Total public debt and guaranteed securities.....	293,521	442	293,964

Source: Daily Treasury statement.

1/ Held outside the Treasury.

PUBLIC DEBT OPERATIONS

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

Year and month of final maturity 1/	Description of security	Amount of maturities			Year and month of final maturity 1/	Description of security	Amount of maturities		
		Total	Held by -				Total	Held by -	
			U. S. Govt. investment accounts and Fed. Res. Banks	All other investors				U. S. Govt. investment accounts and Fed. Res. Banks	All other investors
<u>1961</u>					<u>1963</u>				
Sept....	2-3/4% Bond - 9/15/61 2.473% Bill - 9/22/61 (tax ent.)	351 1,503	- 16	351 1,486	Feb...	2-5/8% Note - 2/15/63-A	2,839	167	2,672
Oct....	1-1/2% Note - 10/1/61-EO 3.131% Bill - 10/16/61	52 1,502	- 99	52 1,403	Apr...	1-1/2% Note - 4/1/63-EA	533	-	533
Nov....	2-1/2% Bond - 11/15/61	6,463	92	6,872	May...	4% Note - 5/15/63-B 3-1/4% Note - 5/15/63-D	1,743 2,753	69 862	1,674 1,891
	Total.....	10,372	208	10,164	Aug...	2-1/2% Bond - 8/15/63	4,317	30	4,287
					Oct...	1-1/2% Note - 10/1/63-EO	506	-	506
					Nov...	4-7/8% Note - 11/15/63-C	3,011	154	2,857
					Total.....		15,702	1,283	14,420
<u>1962</u>					<u>1964</u>				
Jan....	2.673% Bill - 1/15/62	1,502	217	1,284	Feb...	3% Bond - 2/15/64	3,854	138	3,716
Feb....	3-5/8% Note - 2/15/62-A 4% Note - 2/15/62-D 3-1/4% Note - 2/15/62-F	647 1,435 9,098	88 16 4,954	559 1,419 4,144	Apr...	1-1/2% Note - 4/1/64-EA	457	-	457
Mar....	2.48% Bill - 3/23/62 (tax ent.)	3,503	93	3,410	May...	4-3/4% Note - 5/15/64-A 3-3/4% Note - 5/15/64-D	4,933 3,893	2,821 263	2,112 3,630
Apr....	1-1/2% Note - 4/1/62-EA 2.827% Bill - 4/15/62	551 2,000	25 310	526 1,690	Aug...	5% Note - 8/15/64-B 3-3/4% Note - 8/15/64-E	2,316 5,019	187 1,637	2,129 3,381
May....	3% Certificate - 5/15/62-A 4% Note - 5/15/62-E	5,509 2,211	1,827 152	3,682 2,058	Oct...	1-1/2% Note - 10/1/64-EO	490	-	490
June....	2-1/4% Bond - 6/15/59-62 2-3/4% Bond 2/ - 12/15/60-65	3,960 1,485	466 *	3,494 1,485	Nov...	4-7/8% Note - 11/15/64-C	4,195	2,286	1,909
July....	2.908% Bill - 7/15/62	2,004	175	1,829	Total.....		25,157	7,334	17,823
Aug....	4% Note - 8/15/62-B 3-1/4% Note - 8/15/62-G	158 7,325	- 3,706	158 3,619	<u>1965</u>				
Oct....	1-1/2% Note - 10/1/62-EO	590		590	Feb...	2-5/8% Bond - 2/15/65	6,896	809	6,087
Nov....	3-3/4% Note - 11/15/62-C 3-1/4% Note - 11/15/62-H	1,143 6,082	41 3,387	1,102 2,695	Apr...	1-1/2% Note - 4/1/65-EA	466	-	466
Dec....	2-1/4% Bond - 12/15/59-62	2,271	383	1,889	May...	4-5/8% Note - 5/15/65-A	2,113	352	1,761
	Total.....	51,475	15,839	35,636	Oct...	1-1/2% Note - 10/1/65-EO	315	-	315
					Total.....		9,790	1,161	8,629

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Year and month of final maturity 1/	Description of security	Amount of maturities			Year and month of final maturity 1/	Description of security	Amount of maturities		
		Total	Held by -				Total	Held by -	
			U. S. Govt. investment accounts and Fed. Res. Banks	All other investors			U. S. Govt. investment accounts and Fed. Res. Banks	All other investors	
<u>1966</u>					<u>1972</u>				
April....	1-1/2% Note - 4/1/66-EA	175	-	175	June...	2-1/2% Bond - 6/15/67-72	1,768	182	1,586
May.....	3-3/4% Bond - 5/15/66	1,213	110	1,103	Sept...	2-1/2% Bond - 9/15/67-72	2,716	334	2,382
Aug.....	3% Bond - 8/15/66	1,484	134	1,351	Dec....	2-1/2% Bond - 12/15/67-72	3,547	279	3,268
Nov.....	3-3/8% Bond - 11/15/66	2,438	114	2,324	Total.....		8,031	795	7,236
Total.....		5,310	357	4,952					
<u>1967</u>					<u>1974</u>				
June.....	2-1/2% Bond - 6/15/62-67	1,464	162	1,302	Nov....	3-7/8% Bond - 11/15/74	654	136	518
Nov.....	3-5/8% Bond - 11/15/67	3,604	697	2,906					
Total.....		5,067	859	4,208	<u>1980</u>				
<u>1968</u>					Feb....	4% Bond - 2/15/80	884	104	780
May.....	3-7/8% Bond - 5/15/68	2,137	366	1,771	Nov....	3-1/2% Bond - 11/15/80	643	178	465
Dec.....	2-1/2% Bond - 12/15/63-68	1,819	222	1,596	Total.....		1,527	282	1,245
Total.....		3,955	588	3,367	<u>1983</u>				
<u>1969</u>					June...	3-1/4% Bond - 6/15/78-83	1,597	173	1,424
June.....	2-1/2% Bond - 6/15/64-69	2,638	441	2,197	<u>1985</u>				
Oct.....	4% Bond - 10/1/69	1,424	203	1,220	May....	3-1/4% Bond - 5/15/85	1,133	156	976
Dec.....	2-1/2% Bond - 12/15/64-69	2,556	507	2,049	4-1/4% Bond - 5/15/75-85	470	114	356	
Total.....		6,618	1,151	5,467	Total.....		1,602	270	1,332
<u>1970</u>					<u>1990</u>				
Mar.....	2-1/2% Bond - 3/15/65-70	4,688	1,338	3,350	Feb....	3-1/2% Bond - 2/15/90	2,718	613	2,105
<u>1971</u>					<u>1995</u>				
Mar.....	2-1/2% Bond - 3/15/66-71	2,927	747	2,181	Feb....	3% Bond - 2/15/95	2,692	177	2,515
					<u>1998</u>				
					Nov....	3-1/2% Bond - 11/15/98	2,343	377	1,966

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

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

2/ date. For date of issue of each security, see "Market Quotations."
* Income is partially exempt from income tax.
Less than \$500,000.

PUBLIC DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

Issue date	Maturity date	Number of days to maturity \checkmark	Description of new issue					Amount maturing on issue date of new offering	Total of unmatured issues outstanding after new issues
			Amount of bids tendered	Amount of bids accepted					
				Total amount	On competitive basis	On noncompetitive basis \checkmark	In exchange		
Regular weekly bills:									
1961-June 1.....	1961-Aug. 31	91	2,288.1	1,000.9	838.1	162.8	78.7	1,001.0	14,191.8
	Nov. 30	182	949.9	500.3	461.3	39.0	41.7	500.3	12,707.3
June 8.....	Sept. 7	91	2,137.6	1,100.6	900.4	200.2	118.4	1,092.4	14,200.0
	Dec. 7	182	998.3	500.4	456.3	44.0	52.1	500.2	12,707.4
	Aug. 3	50							
	Aug. 10	57							
	Aug. 17	64							
	Aug. 24	71							
	Aug. 31	78							
	Sept. 7	85							
	Sept. 14	92							
	Sept. 21	99							
June 14 \checkmark	Sept. 28	106	4,672.6	1,801.9	1,613.2	188.7	-	-	1,801.9
	Oct. 5	113							
	Oct. 13	121							
	Oct. 19	127							
	Oct. 26	134							
	Nov. 2	141							
	Nov. 9	148							
	Nov. 16	155							
	Nov. 24	163							
	Nov. 30	169							
June 15.....	Sept. 14	91	1,956.6	1,100.6	894.5	206.1	50.6	1,100.0	14,200.7
	Dec. 14	182	1,143.8	500.4	449.7	50.7	2.4	501.3	14,509.3 \checkmark
June 23.....	Sept. 21	90	2,055.7	1,101.1	868.0	233.1	99.4	1,094.9	14,266.8
	Dec. 21	181	1,027.1	500.8	439.1	61.7	52.5	500.2	14,509.0 \checkmark
June 29.....	Sept. 28	91	1,807.3	1,100.0	922.4	177.6	75.4	1,099.9	14,206.9
	Dec. 28	182	972.7	500.2	459.8	40.4	32.2	500.6	14,508.6 \checkmark
July 6.....	Oct. 5	91	1,762.6	1,100.5	950.7	149.8	45.8	1,100.1	14,207.4
	1962-Jan. 4	182	922.6	499.9	469.6	30.4	27.2	500.2	14,508.3 \checkmark
July 13.....	1961-Oct. 13	92	2,087.0	1,100.9	869.0	231.9	11.9	1,100.8	14,207.4
	1962-Jan. 11	182	1,047.4	500.2	456.9	43.2	2.5	500.1	14,508.4 \checkmark
July 20.....	1961-Oct. 19	91	1,915.6	1,100.0	860.2	239.8	75.6	1,100.3	14,207.1
	1962-Jan. 18	182	960.3	499.9	454.5	45.4	33.0	400.2	14,608.1 \checkmark
July 27.....	1961-Oct. 26	91	1,714.7	1,099.9	898.1	201.8	61.3	1,100.8	14,206.2
	1962-Jan. 25	182	907.7	500.1	464.2	35.9	41.1	500.1	14,608.1 \checkmark
Aug. 3.....	1961-Nov. 2	91	1,913.2	1,101.3	890.0	211.2	117.7	1,100.7	14,206.8
	1962-Feb. 1	182	1,136.2	600.3	561.4	38.9	61.3	600.5 \checkmark	14,607.9 \checkmark
Aug. 10.....	1961-Nov. 9	91	2,003.2	1,100.2	877.7	222.5	53.1	1,100.6	14,206.5
	1962-Feb. 8	182	1,093.5	600.2	560.6	39.5	31.6	600.3 \checkmark	14,607.8 \checkmark
Aug. 17.....	1961-Nov. 16	91	2,121.6	1,100.8	854.5	246.4	109.5	1,100.0	14,207.3
	1962-Feb. 15	182	1,009.3	600.0	554.3	45.7	52.2	600.5 \checkmark	14,607.3 \checkmark
Aug. 24.....	1961-Nov. 24	92	1,939.6	1,100.8	871.5	229.3	98.2	1,100.4	14,207.7
	1962-Feb. 23	183	1,294.5	600.1	557.3	42.8	53.3	600.2 \checkmark	14,607.1 \checkmark
Aug. 31.....	1961-Nov. 30	91	1,820.7	1,100.3	900.9	199.4	11.9	1,000.9	14,307.1
	1962-Mar. 1	182	933.8	600.4	556.3	44.1	26.7	600.2 \checkmark	14,607.3 \checkmark
Sept. 7.....	1961-Dec. 7	91	2,221.8	1,109.1	919.5	189.6	11.7	1,100.6	14,315.6
	1962-Mar. 8	182	1,102.4	595.2	557.0	38.2	29.1	600.4 \checkmark	14,602.1 \checkmark
Sept. 14.....	1961-Dec. 14	91	2,136.2	1,101.0	852.4	248.6	13.7	1,100.6	14,315.9
	1962-Mar. 15	182	1,075.5	600.6	550.7	49.9	2.0	600.1 \checkmark	14,602.6 \checkmark
Sept. 21.....	1961-Dec. 21	91	2,098.7	1,099.8	841.2	258.6	110.5	1,101.1	14,314.6
	1962-Mar. 22	182	1,143.6	600.2	547.7	52.5	62.5	600.2 \checkmark	14,602.6 \checkmark
Sept. 28.....	1961-Dec. 28	91	1,175.1	1,100.2	901.2	199.0	81.4	1,100.0	14,314.8
	1962-Mar. 29	182	1,271.7	600.1	557.5	42.6	51.6	600.2 \checkmark	14,602.5 \checkmark
Tax anticipation bills:									
1960-Oct. 21.....	1961-June 22	244	5,442.7	3,503.8	2,889.0	614.7	-	-	7,015.5
								3,511.7 \checkmark	3,503.8
1961-April 3.....	Sept. 22	172	3,896.4	1,502.9	2,282.2	220.7	-	-	5,006.7
								3,503.8 \checkmark	1,502.9
July 26.....	1962-Mar. 23	240	5,148.9	3,502.9	2,989.3	513.6	-	-	5,006.8
								1,502.9 \checkmark	3,502.9
Sept. 27.....	June 22	268	5,131.5	2,510.9	1,999.1	511.8	-	-	6,013.7
Other bills:									
1960-July 15.....	1961-July 15	365	3,035.6	1,500.5	1,321.0	179.5	120.5	2,000.9	7,011.6
Oct. 17.....	Oct. 16	364	3,301.9	1,502.2	1,311.7	190.5	15.7	2,006.6	6,507.2
1961-Jan. 15.....	1962-Jan. 15	365	3,078.0	1,501.7	1,353.4	148.3	92.1	1,503.7	6,505.1
Apr. 15.....	Apr. 15	365	4,116.5	2,000.5	1,821.6	178.9	186.0	2,000.8	6,504.8
July 15.....	July 15	365	4,174.1	2,003.5	1,792.5	211.0	9.6	1,500.5	7,007.8
Oct. 16.....	Oct. 15	364	3,756.2	2,000.9	1,861.9	138.9	10.6	1,502.2	7,506.5

Source: Bureau of the Public Debt. Preliminary figures are from subscription and allotment reports; final figures are on "clearance" basis in daily Treasury statement. \checkmark The 13-week bills represent additional issues of bills with an original maturity of 26 weeks.

(Continued on following page)

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 $\frac{\$}{\%}$	High		Low	
			Price per hundred	Equivalent rate $\frac{\$}{\%}$	Price per hundred	Equivalent rate $\frac{\$}{\%}$
Regular weekly bills:						
		(Percent)		(Percent)		(Percent)
1961-June 1.....	{ 99.384 98.689	2.437 2.593	99.386 <u>9/</u> 98.703 <u>10/</u>	2.429 2.565	99.383 98.685	2.441 2.601
June 8.....	{ 99.364 98.621	2.516 2.727	99.369 <u>11/</u> 98.636 <u>12/</u>	2.496 2.698	99.361 98.616	2.528 2.738
June 14 <u>3/</u>	99.297	2.308	99.305	2.283	99.292	2.326
June 15.....	{ 99.420 98.740	2.295 2.492	99.428 98.756	2.263 2.461	99.415 98.736	2.314 2.500
June 23.....	{ 99.419 98.733	2.325 2.519	99.425 98.744	2.300 2.498	99.415 98.730	2.340 2.526
June 29.....	{ 99.439 98.787	2.219 2.399	99.447 98.796	2.188 2.382	99.427 98.774	2.267 2.425
July 6.....	{ 99.417 98.743	2.305 2.486	99.429 <u>13/</u> 98.764	2.259 2.445	99.407 98.733	2.346 2.506
July 13.....	{ 99.407 98.730	2.322 2.512	99.413 <u>14/</u> 98.736	2.297 2.500	99.403 98.726	2.336 2.520
July 20.....	{ 99.444 98.794	2.200 2.385	99.451 98.801	2.172 2.372	99.437 98.784	2.227 2.405
July 27.....	{ 99.433 98.763	2.244 2.446	99.450 98.784 <u>15/</u>	2.176 2.405	99.425 98.753	2.275 2.467
Aug. 3.....	{ 99.419 98.707	2.299 2.557	99.426 98.717 <u>16/</u>	2.271 2.538	99.415 98.702	2.314 2.567
Aug. 10.....	{ 99.402 98.677	2.366 2.617	99.411 98.686 <u>17/</u>	2.330 2.599	99.398 98.673	2.382 2.625
Aug. 17.....	{ 99.366 98.602	2.519 2.765	99.369 <u>18/</u> 98.616 <u>19/</u>	2.496 2.738	99.360 98.594	2.532 2.781
Aug. 24p.....	{ 99.360 98.580	2.504 2.793	99.368 <u>20/</u> 98.596	2.473 2.762	99.356 98.578	2.520 2.797
Aug. 31p.....	{ 99.413 98.677	2.321 2.617	99.425 98.691	2.275 2.589	99.407 98.663	2.346 2.645
Sept. 7p.....	{ 99.395 98.639	2.392 2.692	99.402 <u>21/</u> 98.650	2.366 2.670	99.393 98.633	2.401 2.704
Sept. 14p.....	{ 99.412 98.643	2.328 2.685	99.418 <u>22/</u> 98.654	2.302 2.662	99.408 98.636	2.342 2.698
Sept. 21p.....	{ 99.428 98.644	2.262 2.681	99.432 98.652 <u>23/</u>	2.247 2.666	99.425 98.636	2.275 2.698
Sept. 28p.....	{ 99.435 98.637	2.234 2.697	99.444 98.644	2.200 2.682	99.429 98.631	2.259 2.708
Tax anticipation bills:						
1960-Oct. 21.....	98.110	2.788	98.205 <u>24/</u>	2.648	98.082	2.830
1961-Apr. 3.....	98.818	2.473	98.863 <u>25/</u>	2.380	98.810	2.491
July 26.....	98.344	2.484	98.400 <u>26/</u>	2.400	98.320	2.520
Sept. 27p.....	97.986	2.705	98.042 <u>27/</u>	2.630	97.975	2.720
Other bills:						
1960-July 15.....	96.690	3.265	96.740 <u>28/</u>	3.215	96.665	3.289
Oct. 17.....	96.834	3.131	96.891	3.075	96.815	3.150
1961-Jan. 15.....	97.283	2.679	97.318	2.645	97.262	2.700
Apr. 15.....	97.134	2.827	97.171 <u>29/</u>	2.790	97.117	2.844
July 15.....	97.051	2.908	97.101	2.859	97.039	2.920
Oct. 16p.....	96.992	2.975	97.037 <u>30/</u>	2.930	96.979	2.988

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

3/ An additional \$100,104,000 each of eighteen series of weekly bills issued in a "strip" for cash.

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

5/ March 22, 1961, maturity.

6/ June 22, 1961, maturity.

7/ September 22, 1961, maturity.

8/ Bank discount basis.

9/ Except \$300,000 at 99.405.

10/ Except \$300,000 at 98.756, and \$394,000 at 98.707.

11/ Except \$100,000 at 99.384, and \$200,000 at 99.380, and \$150,000 at 99.373.

12/ Except \$200,000 at 98.687.

13/ Except \$7,000 at 99.433.

14/ Except \$100,000 at 99.417.

15/ Except \$100,000 at 98.796.

16/ Except \$100,000 at 98.736.

17/ Except \$100,000 at 98.690.

18/ Except \$200,000 at 99.425, \$200,000 at 99.417, and \$1,000 at 99.378.

19/ Except \$100,000 at 98.660.

20/ Except \$300,000 at 99.373.

21/ Except \$300,000 at 99.417.

22/ Except \$75,000 at 99.430.

23/ Except \$100,000 at 98.654.

24/ Except \$100,000 at 98.305, and \$200,000 at 98.265.

25/ Except \$200,000 at 98.901, \$200,000 at 98.882, and \$1,500,000 at 98.872.

26/ Except \$200,000 at 98.413.

27/ Except \$200,000 at 98.400, \$200,000 at 98.385, \$200,000 at 98.365, \$100,000 at 98.155, \$200,000 at 98.101, \$400,000 at 98.079, \$100,000 at 98.064, \$100,000 at 98.056, and \$100,000 at 98.050.

28/ Except \$5,000,000 at 96.776, and \$5,000,000 at 96.750.

29/ Except \$1,500,000 at 97.182.

30/ Except \$100,000 at 97.070.

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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 $\frac{1}{2}$	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	93
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	92	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	2,334	1,601	2.739	} 201
	{ June 25	181	834	400	3.017	
1959-Jan. 2.....	{ Apr. 2	90	2,479	1,600	2.690	} 199
	{ July 2	181	755	400	2.920	
Jan. 8.....	{ Apr. 9	91	2,508	1,599	2.678	} 199
	{ July 9	182	680	400	2.959	
Jan. 15.....	{ Apr. 16	91	2,178	1,600	2.808	} 197
	{ July 16	182	734	401	3.034	

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Issue date		Description of issue		Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate on bids accepted ^{1/}	New money increase, or decrease (-)
Issue date	Maturity date							
1959-Mar.	5.....	{ 1959- June 4	91	\$2,090	\$1,500	(Percent) 2.816	} \$101	
		Sept. 3	182	724	400	3.111		
Mar.	12 2/.....	{ June 11	91	2,254	1,301	3.062	} 101	
		Sept. 10	182	967	400	3.375		
Mar.	19.....	{ June 18	91	2,019	1,301	2.763	} 100	
		Sept. 17	182	727	400	3.058		
Mar.	26.....	{ June 25	91	2,122	1,300	2.766	} 100	
		Sept. 24	182	671	400	3.093		
Aug.	13.....	{ 1959- Nov. 12	91	1,866	1,200	3.150	} 199	
		1960- Feb. 11	182	875	400	3.690		
Aug.	20.....	{ 1959- Nov. 19	91	1,853	1,200	3.417	} 199	
		1960- Feb. 18	182	790	400	3.782		
Aug.	27.....	{ 1959- Nov. 27	92	1,964	1,200	3.824	} 204	
		1960- Feb. 25	182	693	400	4.152		
1960-May	19.....	{ 1960- Aug. 18	91	1,809	1,200	3.793	} 97	
		Nov. 17	182	961	500	4.000		
May	26.....	{ Aug. 25	91	1,834	1,200	3.497	} 96	
		Nov. 25	183	897	500	3.867		
June	2.....	{ Sept. 1	91	1,820	1,101	3.184	} 100	
		Dec. 1	182	996	500	3.495		
1961-Jan.	19.....	{ 1961- Apr. 20	91	1,889	1,101	2.358	} 99	
		July 20	182	995	400	2.530		
Jan.	26.....	{ Apr. 27	91	1,986	1,100	2.230	} 200	
		July 27	182	1,082	500	2.422		
Feb.	2.....	{ May 4	91	2,057	1,101	2.299	} 201	
		Aug. 3	182	1,082	500	2.497		
Mar.	30.....	{ June 29	91	1,924	1,100	2.392	} 99	
		Sept. 28	182	1,046	500	2.576		
Apr.	6.....	{ July 6	91	1,916	1,100	2.470	} 99	
		Oct. 5	182	1,048	500	2.658		
Apr.	13.....	{ July 13	91	2,000	1,101	2.361	} 100	
		Oct. 13	183	1,118	500	2.556		
May	4.....	{ Aug. 3	91	2,087	1,101	2.299	} 100	
		Nov. 2	182	950	500	2.417		
May	11.....	{ Aug. 10	91	1,877	1,101	2.232	} 101	
		Nov. 9	182	1,115	500	2.423		
July	20.....	{ Oct. 19	91	1,916	1,100	2.200	} 99	
		1962-Jan. 18	182	960	500	2.385		
Aug.	31p.....	{ 1961-Nov. 30	91	1,821	1,100	2.321	} 100	
		1962-Mar. 1	182	934	600	2.617		

Source: See Table 2. Information in Table 3 covers bill offerings January 2, 1953, through September 30, 1961.

^{1/} Equivalent average rate on bank discount basis.

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

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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	
2/	10/1/53	1-1/2% Note -	10/1/58-EO	5y	-	121	-	121	100
10/28/53	11/9/53	2-3/4% Bond -	9/15/61	7y 10m	12,543	-	2,239	-	11/
11/18/53	{ 12/1/53	1-7/8% Note -	12/15/54-B	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 3m	-	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/
2/	10/1/54	1-1/2% Note -	10/1/59-EO	5y	-	99	-	99	100
11/22/54	{ 8/15/54	1-1/8% Certificate -	8/15/55-D - Reopening	8m	-	4,919	-	4,919	} 100
	12/15/54	1-1/4% Certificate -	12/15/55-E	1y	-	5,359	-	5,359	
	12/15/54	2-1/2% Bond -	8/15/63	8y 8m	-	6,755	-	6,755	
2/1/55	{ 2/15/55	1-5/8% Note -	3/15/56-A	1y 1m	-	8,472	-	8,472	} 100
	2/15/55	2% Note -	8/15/57-C	2y 6m	-	3,792	-	3,792	
	2/15/55	3% Bond -	2/15/95	40y	-	1,924	-	1,924	
3/22/55	4/1/55	1-3/8% Certificate -	6/22/55-F - Tax ant. 2/	2 1/2m	7,938	-	3,210	-	13/
2/	4/1/55	1-1/2% Note -	4/1/60-EA	5y	-	198	-	198	100
5/3/55	5/17/55	2% Note -	8/15/56-B	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/
2/	10/1/55	1-1/2% Note -	10/1/60-EO	5y	-	278	-	278	100
11/28/55	{ 12/1/55	2-5/8% Certificate -	12/1/56-D	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	
2/	4/1/56	1-1/2% Note -	4/1/61-EA	5y	-	144	-	144	100
7/16/56	7/16/56	2-3/4% Note -	8/1/57-D	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/
2/	10/1/56	1-1/2% Note -	10/1/61-EO	5y	-	332	-	332	100
10/10/56	10/17/56	2.627% Bill -	1/16/57 - At auction	91d	4,761	-	1,603	-	
11/13/56	11/16/56	2.617% Bill -	2/15/57 - At auction	91d	4,637	-	1,750	-	
11/19/56	{ 12/1/56	3-1/4% Certificate -	6/24/57-C - Tax ant. 2/	6 1/2m	-	1,312	-	1,312	} 100
	12/1/56	3-1/4% Certificate -	10/1/57-D	10m	-	7,271	-	7,271	
12/12/56	12/17/56	2.58% Bill -	3/22/57 - Tax ant. 8/ (At auction)	95d	3,786	-	1,000	-	

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Date subscription books opened or bill tenders received	Date of issue	Description of security ^{1/}	Period to final maturity (years, months, days) ^{2/}	Amount of sub- scriptions tendered		Amount issued		Allot- ment ratio
				Cash ^{3/}	Exchange	For cash ^{3/}	In exchange ^{4/}	
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	100
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 - 8/3/58-C 4% Note - 8/1/61-A 22/	4m 1y 4y	- -	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 - 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-EO	5y	-	590	-	590	100
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	100
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	-	22/
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	-	20/
6/3/58	6/3/58	3-1/4% Bond - 5/15/85 - Issued at 100 1/2	26y 11m	2,570	-	1,135	-	21/
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	100
7/29/58	8/6/58	1-1/2% Certificate - 3/24/59-D - Tax ant. 2/	8m	5,962	-	3,567	-	32/
5/	10/1/58	1-1/2% Note - 10/1/63-EO	5y	-	506	-	506	100
9/29/58	{ 10/8/58 10/10/58	3.25% Bill - 5/15/59 - Special at fixed price 3-1/2% Note - 11/15/59-B	219d 1y 1m	5,805 2,686	- -	2,735 1,184	- -	} 33/
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	- -	} 34/ 25/
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	100
3/26/59	4/1/59	3.386% Bill - 1/15/60 - At auction	289d	3,445	-	2,006	-	-
5/6/59	5/11/59	3.835% Bill - 4/15/60 - At auction	340d	3,461	-	2,003	-	-
5/7/59	5/15/59	3.565% Bill - 12/22/59 - Tax 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 at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Date subscription books opened or bill tenders received	Date of issue	Description of security ^{1/}	Period to final maturity (years, months, days) ^{2/}	Amount of sub- scriptions tendered		Amount issued		Allot- ment ratio
				Cash ^{3/}	Exchange	For cash ^{3/}	In exchange ^{4/}	
7/11/61	7/15/61	2.908% Bill - 7/15/62 - At auction	1y	4,174	-	2,004 ^{40/}	-	
7/17/61	8/1/61	3-1/4% Note - 11/15/62-H	1y 3 ¹ / ₄ m	-	6,082p	-	6,082p	} 100
	8/1/61	3-3/4% Note - 8/15/64-E	3y 1 ¹ / ₄ m	-	5,019p	-	5,019p	
	6/23/60	3-7/8% Bond - 5/15/68 - Reopening Issued at 99.375	6y 9 ¹ / ₂ m	-	746p	-	746p	
7/20/61	7/26/61	2.483% Bill - 3/23/62 - Tax ant. ^{8/} (At auction)	240d	5,149	-	3,503	-	
9/11/61	10/3/60	3-1/2% Bond - 11/15/80 - Reopening	19y 2m	-	1,274p	-	1,274p	} 100 ^{52/}
	2/14/58	3-1/2% Bond - 2/15/90 - Reopening	28y 5m	-	1,296p	-	1,296p	
	10/3/60	3-1/2% Bond - 11/15/98 - Reopening	37y 2m	-	1,187p	-	1,187p	
9/20/61	9/27/61	2.705% Bill - 6/22/62 - Tax ant. ^{8/} (At auction)	268d	5,131p	-	2,511p	-	
^{5/}	10/1/61	1-1/2% Note - 10/1/66-EO	5y	-	n.s.	-	n.s.	
10/2/61	5/15/61	3-1/4% Note - 5/15/63-D - Reopening Issued at 99.875	1y 7m	5,684p	-	2,276p	-	^{60/}
10/10/61	10/16/61	2.975% Bill - 10/15/62 - At auction	1y	3,756p	-	2,001p ^{40/}	-	

Footnotes to Table 4

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

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

- ^{17/} Subscriptions from savings-type investors totaled \$749 million and were allotted 65 percent. Subscriptions from all other investors totaled \$970 million and were allotted 30 percent. Subscriptions for \$25,000 or less were allotted in full. Subscriptions for more than \$25,000 were allotted not less than \$25,000. In addition to the amount allotted to the public, \$25 million of the bonds were allotted to Government investment accounts. Savings-type investors were given the privilege of deferring payment for the bonds, provided that not less than 25 percent was paid by July 20, 1955, not less than 60 percent by September 1, 1955, and full payment by October 3, 1955.
- ^{18/} Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 32 percent but in no case less than \$100,000.
- ^{19/} Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 29 percent but in no case less than \$100,000.
- ^{20/} Issued as a rollover of bills maturing January 16, 1957, and February 15, 1957, respectively.
- ^{21/} Subscriptions in excess of \$100,000 were allotted 31 percent for the certificates and 12 percent for the notes. Subscriptions for \$100,000 or less for both issues were allotted in full and subscriptions for more than \$100,000 were allotted not less than \$100,000. In addition, \$100 million of the notes were allotted to Government investment accounts.
- ^{22/} Redeemable at the option of the holder on August 1, 1959, on three months' advance notice.
- ^{23/} In addition to the amounts issued in exchange, the Treasury allotted \$100 million of each issue to Government investment accounts.
- ^{24/} Redeemable at the option of the holder on February 15, 1960, on three months' advance notice.
- ^{25/} Subscriptions in excess of \$100,000 were allotted 22 percent for the certificates and 28 percent for the notes. Subscriptions for \$100,000 or less for both issues were allotted in full, and subscriptions for more than \$100,000 were allotted not less than \$100,000. In addition, \$100 million of each issue were allotted to Government investment accounts.
- ^{26/} Subscriptions for \$50,000 or less were allotted in full. Subscriptions for more than \$50,000 were allotted 10 percent but in no case less than \$50,000. In addition, \$100 million of the bonds were allotted to Government investment accounts. Payment of not more than 50 percent could be deferred until not later than October 21, 1957.
- ^{27/} Subscriptions for \$10,000 or less were allotted in full. Subscriptions for more than \$10,000 were allotted 25 percent to savings-type investors and 12 percent to all other subscribers but in no case less than \$10,000. In addition, \$100 million of the notes were allotted to Government investment accounts.
- ^{28/} Subscriptions for \$10,000 or less were allotted in full. Subscriptions for more than \$10,000 were allotted 26 percent to savings-type investors and 10 percent to all other subscribers but in no case less than \$10,000. In addition, \$100 million of the bonds were allotted to Government investment accounts.
- ^{29/} Subscriptions for \$10,000 or less were allotted in full. Subscriptions for more than \$10,000 were allotted 20 percent but in no case less than \$10,000. In addition, \$100 million of the bonds were allotted to Government investment accounts.

PUBLIC DEBT OPERATIONS

Footnotes to Table 4.- (Continued)

- 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, \$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, \$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, \$100 million of the notes were allotted to Government investment accounts.
- 34/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 47 percent but in no case less than \$100,000.
- 35/ Subscriptions from savings-type investors totaled \$720 million and were allotted 70 percent. Subscriptions from commercial banks for their own account totaled \$470 million and were allotted 35 percent. Subscriptions from all other investors totaled \$610 million and were allotted 15 percent. Subscriptions for \$25,000 or less were allotted in full when accompanied by 100 percent payment at the time of entering the subscriptions. All other subscriptions for \$5,000 were allotted in full. Subscriptions for more than \$5,000 were allotted not less than \$5,000. In addition, \$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, \$100 million of the notes were allotted to Government investment accounts.
- 39/ Holders of approximately \$1,600 million of Series F and G savings bonds issued in 1948, which mature in 1960, were offered in exchange the 4-3/4% notes, with certain adjustments as of December 15, 1959, at a price of 99-3/4%. Smaller denominations of savings bonds could be exchanged for the next higher multiple of \$1,000 of the notes upon payment of any cash difference. Cash payments amounted to \$3 million.
- 40/ Issued as a rollover of maturing one-year bills.
- 41/ Savings-type investors were given the privilege of paying for the bonds in installments up to June 15, 1960 (not less than 40 percent by April 14, the delivery date; 70 percent by May 15; and full payment by June 15). In addition to the amounts allotted to the public, \$100 million of the bonds were allotted to Government investment accounts.
- 42/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 30 percent but in no case less than \$100,000. In addition, \$27.4 million of the notes were allotted to Government investment accounts.
- 43/ Subscriptions for \$25,000 or less were allotted in full. Subscriptions for more than \$25,000 were allotted 85 percent but in no case less than \$25,000. In addition, \$71 million of the notes were allotted to Government investment accounts.
- 44/ Subscriptions were permitted to be made with payment in cash or in 4-3/4% Treasury notes maturing August 15, 1960 (see Table 6, footnote 22). In addition in order that holders of 3-5/8% Federal National Mortgage Association notes maturing August 23, 1960, might have an opportunity to reinvest the proceeds, the Secretary of the Treasury, in behalf of the Association, offered to purchase such notes on August 15, 1960, at par and accrued interest to the extent that such subscriptions were allotted and the proceeds from the par amount of the notes were applied to payment, in whole or in part, for the new securities.
- 45/ Combined total includes \$80 million allotted on subscriptions from holders of the Federal National Mortgage Association notes maturing August 23, 1960 (see footnote 44).
- 46/ Consists of allotments on subscriptions from holders of Treasury notes maturing August 15, 1960.
- 47/ Subscriptions from States, political subdivisions, or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, Government investment accounts, and the Federal Reserve Banks as provided in the offering circular, totaled \$6,285 million and were allotted in full. Subscriptions subject to allotment totaled \$11,104 million and were allotted in full up to and including \$25,000; all others were allotted 13 percent but in no case less than \$25,000.
- 48/ Subscriptions totaled \$1,181 million from savings-type investors and \$100 million from Government investment accounts; both were allotted 25 percent. Subscriptions from commercial banks for their own accounts totaled \$2,708 million and were allotted 20 percent. Subscriptions from all others totaled \$1,190 million and were allotted 15 percent. Subscriptions for \$5,000 or less were allotted in full; subscriptions for more than \$5,000 were allotted not less than \$5,000.
- 49/ In addition to the amounts allotted to the public, there were allotted to Government investment accounts \$131.3 million of the 3-1/2% bonds of 1980, \$215.9 million of the 3-1/2% bonds of 1990, and \$36.5 million of the 3-1/2% bonds of 1998.
- 50/ Holders of approximately \$750 million of Series F and G savings bonds issued in 1949, which mature in 1960, were offered in exchange the 4% bonds, with certain adjustments as of December 15, 1960, at a price of 100%. Smaller denominations of savings bonds could be exchanged for the next higher multiple of \$500 of the bonds upon payment of any cash difference. Cash payments amounted to about \$362,000.
- 51/ Subscriptions were permitted to be made with payment in cash or in 4-7/8% Treasury certificates maturing February 15, 1961 (see Table 6, footnote 26).
- 52/ Consists of allotments on subscriptions from holders of certificates of indebtedness maturing February 15, 1961.
- 53/ Subscriptions from States, political sub-divisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, Government investment accounts and the Federal Reserve Banks, as provided in the offering circular, totaled \$4,364 million and were allotted in full. Subscriptions subject to allotment totaled \$14,619 million: those up to and including \$10,000 were allotted in full; all others were allotted 20 percent but in no case less than \$10,000.
- 54/ In addition to the amounts allotted to the public, there were allotted to the Federal Reserve Banks and Government investment accounts \$39 million of the 3-3/8% bonds of 1966 and \$540 million of the 3-5/8% bonds of 1967.
- 55/ Subscriptions were permitted to be made with payment in cash or in the 4-3/4% Treasury certificates or 3-5/8% Treasury notes, both maturing May 15, 1961 (see Table 6, footnote 29).
- 56/ Consists of allotments on subscriptions from holders of certificates of indebtedness and Treasury notes maturing May 15, 1961.
- 57/ There were allotted in full all subscriptions totaling about \$3,379 million for the certificates and \$1,258 million for the notes, from States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, Government investment accounts, and the Federal Reserve Banks, as provided in the offering circulars. Subscriptions from all other investors were subject to allotment and totaled \$11,445 million for the certificates which were allotted 27 percent, and \$11,631 million for the notes which were allotted 12 percent; subscriptions for \$25,000 or less were allotted in full, and subscriptions for more than \$25,000 were allotted not less than \$25,000.
- 58/ Sale of a "strip" of Treasury bills, consisting of an additional \$100 million for cash of eighteen series of weekly Treasury bills maturing from August 3, 1961, to November 30, 1961.
- 59/ In addition to the amounts allotted to the public, there were allotted to the Federal Reserve Banks and Government investment accounts \$480.4 million of the 3-1/2% bonds of 1980, \$160.6 million of the 3-1/2% bonds of 1990 and \$289.5 million of the 3-1/2% bonds of 1998.
- 60/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 37 percent but in no case less than \$100,000. In addition, \$100 million of the notes were allotted to Government investment accounts.
- p Preliminary.
n.a. Not available.

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Issue		Allotments by investor classes											Dealers and brokers	All other
	Description of security	Amount issued	U. S. Government investment accounts and Federal Reserve Bank	Commer- cial banks 2/	Indi- viduals 3/	Insur- ance compa- nies	Mutual sav- ings banks	Corpo- rations 4/	Private pension and re- tirement funds	State and local governments 5/		Other funds			
										For caab	In exchange for other securi- ties		Pension and re- tirement 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			
6/1/53	2-5/8% Cert. 6/1/54-B	- 4,858	1,153	2,015	98	113	77	7/	7/	12	*	85			
6/3/53	2.383% Bill 9/18/53 B/	800	n.a.	711	n.a.	n.a.	n.a.	n.a.	n.a.	366	162	874			
7/15/53	2-1/2% Cert. 3/22/54-C B/	5,902	-	4,520	56	40	100	917	4	1	68	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		
9/15/53	{2-5/8% Cert. 9/15/54-E 2-7/8% Note 3/15/57-A	- - 2,997	863	2,135	106	131	96	654	50	6	279	219	185		
11/9/53	2-3/4% Bond 9/15/61	2,239	-	1,296	127	190	165	93	49	19	16	170	64		
12/1/53	{1-7/8% Note 12/15/54-B 2-1/2% Bond 12/15/58 2/	- - 1,748	8,175	6,997	360	112	12	2	339	1	1	100	42		
		- - 11,177	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 B/	1,501	-	n.a.	428	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
4/27/54	.726% Bill 6/18/54 B/	1,001	-	n.a.	915	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 - - 2,897	26	1,138	175	146	139	216	36	*	37	219	73		
		- - - 3,886	-	1,982	41	74	23	247	20	1	103	276	130		
8/2/54	1% Cert. 3/22/55-C B/	3,734	-	1	2,011	39	59	41	1,146	3	1	156	192	85	
8/15/54	{1-1/8% Cert. 8/15/55-D 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 2/ 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 2/15/95	- - - 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	276	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 B/	3,210	-	-	1,914	24	39	4	1,009	1	*	55	135	29	
5/17/55	2% Note 8/15/56-B	{2,532 - - 3,174	-	1,747	36	10	4	545	2	4	21	62	101		
		- - - 1,686	1,686	614	53	19	6	355	22	*	203	82	134		
7/28/55	1-7/8% Cert. 3/22/56-A B/	2,202	-	-	1,047	37	17	1	988	1	1	45	36	29	
7/20/55	3% Bond 2/15/95 2/	821	-	25	216	21	119	105	33	110	59	20	53	60	
8/1/55	{2% Cert. 6/22/56-B B/ 2% Note 8/15/56-B 2/	- - - 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 B/	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 B/	1,501	-	n.a.	1,402	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 2/	- - - 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 B/	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.		
11/16/56	2.617% Bill 2/15/57	1,750	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
12/1/56	{3-1/4% Cert. 6/24/57-C B/ 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	63	108		
12/17/56	2.585% Bill 3/22/57 B/	1,006	-	n.a.	975	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
1/16/57	3.305% Bill 6/24/57 B/	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 B/ 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 ^{3/}	Insurance companies	Mutual savings banks	Corporations ^{4/}	Private pension and retirement funds	State and local governments ^{5/}		Dealers and brokers	All other ^{6/}	
		For cash	In exchange for other securities								Pension and retirement funds	Other funds			
3/28/57	3-3/8% Cert.	2/14/58-A	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 B/	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 B/	3,002	-	n.a.	2,955	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8/1/57	3-5/8% Cert.	12/1/57-E	100	9,871	7,991	650	50	27	17	691	19	1	319	129	77
	4% Cert.	8/1/58-C	100	10,487	6,822	1,606	170	56	45	827	26	7	478	141	409
	4% Note	8/1/61-A	100	2,509	271	1,394	68	54	48	174	6	28	215	129	222
8/21/57	4.173% Bill	4/15/58	1,751	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
9/26/57	4% Cert.	8/1/58-C	933	-	100	756	23	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	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-E	1,184	-	105	664	78	20	19	125	4	1	49	25	94
11/20/58	2.999% Bill	6/22/59 B/	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	1,502	-	n.a.	1,443	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4/1/59	4% Note	5/15/63-B	1,743	-	100	1,331	61	17	28	52	11	1	5	79	58
	4% Bond	10/1/69	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 B/	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 B/	3,005	-	-	2,969	11	2	-	17	*	-	3	*	3
7/15/59	4.728% Bill	7/15/60	2,001	-	-	1,981	5	*	*	5	1	*	5	*	4
7/20/59	4-3/4% Note	5/15/64-A	-	4,184	2,666	803	32	25	48	180	10	32	68	190	130
8/1/59	4-3/4% Note	8/15/60-C	-	9,561	5,625	1,375	109	75	38	1,299	18	8	491	278	245
8/19/59	3.719% Bill	3/22/60 B/ 2/	999	-	-	980	7	*	-	7	-	-	3	*	2
10/15/59	5% Note	8/15/64-B	2,316	-	100	587	778	148	138	91	107	51	29	58	229
10/21/59	4.783% Bill	6/22/60 B/	2,002	-	-	1,962	10	1	*	14	1	-	5	*	9
11/15/59	4-3/4% Cert.	11/15/60-C	-	7,037	5,070	795	98	23	43	505	24	1	171	164	143
	4-7/8% Note	11/15/63-C	-	3,011	97	1,634	140	118	130	261	21	3	76	315	216
12/2/59	4.860% Bill	10/17/60	2,007	-	-	1,982	8	*	*	8	1	*	5	1	2
12/15/59	4-3/4% Note	5/15/64-A	3	747	2	222	235	67	33	35	28	42	17	1	68
1/8/60	4.726% Bill	6/22/60 B/ 2/	2,016	-	-	1,996	7	1	-	8	*	-	2	-	2

Footnotes on following page.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Date of financing	Issue	Description of security	Amount issued		Allotments by investor classes										
			For cash	In exchange for other securities	U. S. Government investment accounts and Federal Reserve Banks	Commercial banks 2/	Individuals 3/	Insurance companies	Mutual savings banks	Corporations 4/	Private pension and retirement funds	State and local governments 5/		Dealers and brokers 6/	All other 6/
1/15/60	5.067% Bill	1/15/61	1,504 12/	-	118	567	174	7	10	131	5	2	21	294	175
2/15/60	{ 4-7/8% Cert. 2/15/61-A 4-7/8% Note 11/15/64-C		-	6,938	3,656	1,039	132	104	30	1,121	43	4	397	111	301
4/5/60	4-1/4% Bond	5/15/75-85	470	4,195	2,031	1,207	120	107	56	180	26	35	43	259	131
4/14/60	4% Note	5/15/62-E	2,211	-	100	87	25	8	33	7	20	92	16	59	23
4/15/60	4.608% Bill	4/15/61	2,001 12/	-	27	1,616	76	13	33	76	10	7	18	168	167
4/15/60	4.608% Bill	4/15/61	2,001 12/	-	235	1,069	18	1	2	165	1	*	17	402	91
5/15/60	{ 4-3/8% Cert. 5/15/61-B 4-5/8% Note 5/15/65-A		-	3,674	198	1,262	156	92	44	774	61	2	357	270	458
6/23/60	{ 3-3/4% Note 5/15/64-D 3-7/8% Bond 5/15/68		-	2,113	215	1,063	79	107	100	127	24	14	74	186	124
7/13/60	2.823% Bill	3/22/61 8/	3,512	-	79	2,582	130	180	65	213	33	16	171	144	280
7/15/60	3.265% Bill	7/15/61	1,501 12/	-	57	102	18	24	6	15	8	23	31	16	20
8/15/60	{ 3-1/8% Cert. 8/1/61-C 3-7/8% Bond 5/15/68 2/	13/	2,078	5,751	5,541	797	83	14	25	385	16	26	600	117	225
10/3/60	{ 3-1/2% Bond 11/15/80 3-1/2% Bond 2/15/90 2/ 3-1/2% Bond 11/15/98		-	28	25	544	61	78	90	38	19	17	17	88	93
10/17/60	3.131% Bill	10/16/61	1,502 12/	-	131	96	26	146	86	17	9	20	31	24	57
10/21/60	2.788% Bill	6/22/61 8/	3,504	-	216	54	23	253	172	7	18	50	70	65	65
11/15/60	{ 3-1/4% Note 2/15/62-F 3-3/4% Bond 5/15/66		-	9,098	5,102	1,698	125	84	40	971	35	2	429	357	255
12/15/60	4% Bond	10/1/69 2/	-	1,213	6	821	23	40	35	33	4	5	48	126	72
1/15/61	2.679% Bill	1/15/62	1,502 12/	148	*	2	80	9	4	15	3	6	6	*	23
2/15/61	3-1/4% Note	8/15/62-G 13/	3,655	-	203	651	28	1	3	97	*	1	20	406	92
3/15/61	{ 3-3/8% Bond 11/15/66 3-5/8% Bond 11/15/67		-	3,670	3,605	1,518	120	51	111	478	36	14	561	388	443
4/3/61	2.473% Bill	9/22/61 8/	1,503	2,438p	39	1,714	53	119	38	71	20	20	88	126	150
4/15/61	2.827% Bill	4/15/62	2,000 12/	3,604p	560	1,664	120	209	112	114	21	34	214	198	358
5/15/61	{ 3% Cert. 5/15/62-A 3-1/4% Note 5/15/63-D	13/	{ 3,728p 1,903p	-	326	896	17	9	9	90	1	8	49	448	147
6/14/61	2.308% Bills	{ 8/3/61- 11/30/61	1,802	1,781	1,818	2,004	72	75	59	419	35	6	414	257	350
7/15/61	2.908% Bill	7/15/62	2,004 12/	850	837	907	81	33	54	157	12	3	343	129	197
7/26/61	2.483% Bill	3/23/62 8/	3,503	-	-	1,792	2	*	-	5	*	-	1	-	2
8/1/61	{ 3-1/4% Note 11/15/62-H 3-3/4% Note 8/15/64-E 3-7/8% Bond 5/15/68 2/		-	6,082p	3,386	1,241	107	77	28	382	17	1	407	169	267
9/15/61	{ 3-1/2% Bond 11/15/80 3-1/2% Bond 2/15/90 2/ 3-1/2% Bond 11/15/98		-	5,019p	1,600	2,203	92	64	55	145	12	5	100	441	302
9/27/61	2.705% Bill	6/22/62 8/	2,511p	746p	58	306	45	32	29	16	7	9	21	169	54
				-	1,274p	480	63	34	365	73	8	13	64	94	8
				-	1,296p	161	80	23	535	190	10	17	120	66	33
				-	1,187p	290	49	27	448	95	5	3	94	64	91
				-	-	-	-	-	*	3	*	-	3	-	4

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

- 1/ Excludes the issuance of 1-1/2% Treasury notes available in exchange to holders of nonmarketable 2-3/4% Treasury bonds, Investment Series B-1975-80.
- 2/ Includes trust companies and stock savings banks.
- 3/ Includes partnerships and personal trust accounts.
- 4/ Exclusive of banks and insurance companies.
- 5/ Consists of trust, sinking, and investment funds of State and local governments and their agencies.
- 6/ Includes savings and loan associations, nonprofit institutions, and investments of foreign balances and international accounts in this country. Also includes corporations and private pension and retirement funds prior to July 15, 1953, financing.
- 7/ Included in "All other."
- 8/ Tax anticipation security.
- 9/ Reopening of earlier issue.

- 10/ Issued as a rollover of bills maturing January 16, 1957, and February 15, 1957, respectively.
- 11/ Issued in special allotment to Government investment accounts.
- 12/ Issued as a rollover of one-year bills.
- 13/ Offerings of these securities, subject to allotment were made for the purpose of paying off maturing securities in cash. Holders of the maturing securities were not offered preemptive rights to exchange their holdings for the new issues but were permitted to present them in payment, in whole or in part in cash or by exchange. For further details see applicable footnotes to Table 4.
- 14/ Offering consisted of an additional \$100 million each of eighteen series of outstanding weekly bills issued in a "strip" on June 14, 1961. See also Table 4.
- * Less than \$500,000.
- p Preliminary.
- n.a. Not available.

PUBLIC DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security ^{1/}			Disposition offers by Treasury		Results of exchange offers		Description of new security offered (See also Table 4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash ^{2/}	
				(In millions of dollars)				
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	{ 8,114 620 }	134	{ 2-1/4% Certificate - 2/15/54-A 2-1/2% Bond - 12/15/58
3/18/53	1.72% Bill - 3/18/53	10/8/52	2,502	2,502 ^{3/}	-	-	-	
6/1/54	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	1.84% Bill - 6/19/53	11/21/52	2,003	2,003 ^{3/}	-	-	-	
8/15/53	2% Certificate - 8/15/53-D	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	1.38% Bill - 9/18/53	6/3/53	800	800 ^{3/}	-	-	-	
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,542	500 ^{4/}	10,042	{ 8,175 1,748 }	118	{ 1-7/8% Note - 12/15/54-B 2-1/2% Bond - 12/15/58 ^{2/}
2/15/54	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	{ 5,647 2,360 }	108	{ 1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	{ 1,360 3,237 }	78	{ 1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
2/15/54	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083 ^{5/}	-	} 2-1/2% Bond - 11/15/61
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128 ^{5/}	-	
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369 ^{5/}	-	
	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/}	-	-	-	
2/15/54	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505	238	} 1-1/8% Certificate - 5/17/55-B
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322	51	
	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273	38	
2/15/54	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	{ 1,786 2,897 }	175	{ 1-1/8% Certificate - 5/17/55-B 1-7/8% Note - 2/15/59-A
	Total.....		7,285	-	7,285	6,783	502	{ 3,886 of 1-1/8% Certificate 2,897 of 1-7/8% Note
6/18/54	.726% Bill - 6/18/54	4/27/54	1,001	1,001 ^{2/}	-	-	-	
6/24/54	.956% Bill - 6/24/54	3/22/54	1,501	1,501 ^{2/}	-	-	-	
8/15/54	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	{ 1,005 1,728 }	55	{ 1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60
	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	{ 2,553 2,078 }	93	{ 1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60
	Total.....		7,512	-	7,512	7,364	148	{ 3,558 of 1-1/8% Certificate 3,806 of 2-1/8% Bond
11/15/54	1-7/8% Note - 12/15/54-B	12/1/53	8,175	-	8,175	{ 4,498 3,289 346 }	43	{ 1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	2% Bond - 12/15/52-54	12/1/44	8,662	-	8,662	{ 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
11/15/54	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 ^{7/} 5,359 of 1-1/4% Certificate 6,755 of 2-1/2% Bond
1/15/55	1-5/8% Certificate - 1/15/55-A	2/10/54	7,007	-	7,007	{ 5,735 1,166 }	100	{ 1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	1-1/4% Note - 3/15/55-A	3/15/50	5,365	-	5,365	{ 2,414 4,626 }	326	{ 1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
3/15/55	2-7/8% Bond - 3/15/55-60	3/15/35	2,611	-	2,611	{ 323 1,924 }	364	{ 1-5/8% Note - 3/15/56-A 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
2/15/55	1% Certificate - 3/22/54-C	3/2/54	3,734	3,734 ^{2/}	-	-	-	
3/15/55	1-1/8% Certificate - 3/15/55-B	5/1/54	3,886	-	3,886	3,174	712	2% Note - 8/15/56-B
2/15/55	1-3/8% Certificate - 6/22/54-F	1/1/54	3,21	3,210 ^{3/}	-	-	-	
8/15/55	1-1/8% Certificate - 8/15/54-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/}

1/2 - Notes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturity security <u>1/</u>			Disposition offers by Treasury		Results of exchange offers		Description of new security offered (See also Table 4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash <u>2/</u>	
(In millions of dollars)								
12/1/55	1-1/4% Certificate - 12/15/55-E	12/15/54	5,359	-	5,359	{ 4,158 814 }	387	{ 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A }
	1-3/4% Note - 12/15/55-B	12/15/50	6,854	-	6,854	{ 4,925 1,469 }	460	{ 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A }
	Total.....		12,213	-	12,213	11,366	847	{ 9,083 of 2-5/8% Certificate 2,283 of 2-7/8% Note }
3/5/56	1-5/8% Note - 3/15/56-A	2/15/55	8,472	-	8,472	{ 6,215 2,109 }	148	{ 2-5/8% Certificate - 2/15/57-A 2-7/8% Note - 6/15/58-A }
	1-1/2% Note - 4/1/56-EA	4/1/51	1,007	-	1,007	1,005	2	2-5/8% Certificate - 2/15/57-A
	Total.....		9,479	-	9,479	9,328	151	{ 7,219 of 2-5/8% Certificate 2,109 of 2-7/8% Note <u>10/</u> }
3/22/56	1-7/8% Certificate - 3/22/56-A	7/18/55	2,202	2,202 <u>3/</u>	-	-	-	
3/23/56	2.465% Bill - 3/23/56	12/55/55	1,501	1,501 <u>3/</u>	-	-	-	
6/22/56	2% Certificate - 6/22/56-B	8/1/55	1,486	1,486 <u>2/</u>	-	-	-	
6/22/56	2-1/4% Certificate - 6/22/56-C	10/11/55	2,970	2,970 <u>2/</u>	-	-	-	
7/16/56	2% Note - 8/15/56-B	5/17/55	12,547	159 <u>11/</u>	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 <u>12/</u> 3-1/4% Certificate - 10/1/57-D }
1/16/57	2.627% Bill - 1/16/57	10/17/56	1,603	1,603 <u>13/</u>	-	-	-	
2/15/57	2.617% Bill - 2/15/57	11/16/56	1,750	1,750 <u>13/</u>	-	-	-	
2/15/57	2-5/8% Certificate - 2/15/57-A	3/5/56	7,219	-	7,219	{ 6,394 543 }	282	{ 3-3/8% Certificate - 2/14/58-A 3-1/2% Note - 5/15/60-A }
	2-7/8% Note - 3/15/57-A	9/15/53	2,997	-	2,997	{ 1,498 920 }	578	{ 3-3/8% Certificate - 2/14/58-A 3-1/2% Note - 5/15/60-A }
	1-1/2% Note - 4/1/57-EA	4/1/52	531	-	531	522	9	3-3/8% Certificate - 2/14/58-A
	Total.....		10,747	-	10,747	9,878	870	{ 8,414 of 3-3/8% Certificate 1,464 of 3-1/2% Note }
3/22/57	2.585% Bill - 3/22/57	12/17/56	1,006	1,006 <u>3/</u>	-	-	-	
3/22/57	2-3/4% Certificate - 3/22/57-B	8/15/56	3,221	3,221 <u>3/</u>	-	-	-	
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 <u>3/</u>	-	-	-	
6/24/57	3.231% Bill - 6/24/57	2/15/57	1,750	1,750 <u>2/</u>	-	-	-	
6/24/57	3-1/4% Certificate - 6/24/57-C	12/1/56	1,312	1,312 <u>2/</u>	-	-	-	
8/1/57	2-3/4% Note - 8/1/57-D	7/16/56	12,056	-	12,056	{ 8,893 1,783 1,039 }	342	{ 3-5/8% Certificate - 12/1/57-E 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A }
	2% Note - 8/15/57-C	2/15/55	3,792	-	3,792	{ 978 1,327 1,118 }	369	{ 3-5/8% Certificate - 12/1/57-E 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A }
	3-1/4% Certificate - 10/1/57-D	12/1/56	7,271	-	7,271	{ 6,634 319 }	318	{ 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A }
	1-1/2% Note - 10/1/57-E0	10/1/52	824	-	824	{ 743 32 }	49	{ 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A }
Total.....			23,943	-	23,943	22,866	1,077	{ 9,871 of 3-5/8% Certificate 10,487 of 4% Certificate 2,509 of 4% Note }
9/23/57	2.825% Bill - 9/23/57	5/27/57	1,501	1,501 <u>2/</u>	-	-	-	
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.

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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			Disposition offers by Treasury		Results of exchange offers		Description of new security offered (See also Table 4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash	
						(In millions of dollars)		
	3-3/8% Certificate - 2/14/58-A	2/15/57	10,851	-	10,851	{ 7,493 1,980 1,121 }	257	{ 2-1/2% Certificate - 2/14/59-A 3% Bond - 2/15/64 3-1/2% Bond - 2/15/90 }
	2-1/2% Bond - 3/15/56-58	6/2/41	1,449	-	1,449	{ 343 594 512 }	164	{ 2-1/2% Certificate - 2/14/59-A 3% Bond - 2/15/64 3-1/2% Bond - 2/15/90 }
4/14/58	1-1/2% Note - 4/1/58-EA	4/1/53	383	-	383	{ 194 115 74 }	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	{ 677 372 702 }	607	{ 2-1/2% Certificate - 2/14/59-A 3% Bond - 2/15/64 3-1/2% Bond - 2/15/90 }
	3-1/2% Certificate - 4/15/58-B	5/1/57	2,351	-	2,351	{ 1,064 796 135 }	357	{ 2-1/2% Certificate - 2/14/59-A 3% Bond - 2/15/64 3-1/2% Bond - 2/15/90 }
	Total.....		16,785	-	16,785	15,351	1,433	{ 9,770 of 2-1/2% Certificate 3,854 of 3% Bond 1,727 of 3-1/2% Bond }
7/24/58	3.485% Bill - 3/24/58	7/3/57	3,002	3,002 2/	-	-	-	
	2-7/8% Note - 6/15/58-A	12/1/55	4,392	-	4,392	{ 1,015 3,195 }	181	{ 1-1/4% Certificate - 5/15/59-B 2-5/8% Bond - 2/15/65 }
6/17/58	2-3/4% Bond - 6/15/58-63	6/15/38	919	-	919	{ 91 800 }	28	{ 1-1/4% Certificate - 5/15/59-B 2-5/8% Bond - 2/15/65 }
	2-3/8% Bond - 6/15/58	7/1/52	4,245	-	4,245	{ 710 3,392 }	143	{ 1-1/4% Certificate - 5/15/59-B 2-5/8% Bond - 2/15/65 }
	Total.....		9,555	-	9,555	9,204	351	{ 1,817 of 1-1/4% Certificate 7,388 of 2-5/8% Bond }
June '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/	-	-	-	
	4% Certificate - 8/1/58-C	8/1/57	11,519	-	11,519	10,634	885	
8/1/58	2-1/4% Bond - 9/15/56-59 15/	4/1/44	3,818	-	3,818	2,206	1,612	} 1-5/8% Certificate - 8/1/59-
	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	-	-	-	
	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 }
12 1/58	2-1/2% Bond - 12/15/58	2/15/53	2,368	-	2,368	{ 1,277 778 }	312	{ 3-3/8% Certificate - 11/15/59-E 3-5/8% Note - 5/15/61-B }
	Total.....		12,201	-	12,201	11,789	412	{ 7,711 of 3-3/8% Certificate 4,078 of 3-5/8% Note }
	2-1/2% Certificate - 2/14/59-A	2/14/58	9,770	-	9,770	{ 8,315 579 }	876	{ 3-3/4% Certificate - 2/15/60-A 4% Note - 2/15/62-D }
4/15/59	1-7/8% Note - 2/15/59-A	5/17/54	5,102	-	5,102	{ 3,048 856 }	1,199	{ 3-3/4% Certificate - 2/15/60-A 4% Note - 2/15/62-D }
	Total.....		14,872	-	14,872	12,798	2,075	{ 11,363 of 3-3/4% Certificate 1,435 of 4% Note }
5/24/59	1-1/2% Certificate - 3/24/59-D	8/6/58	3,567	3,567 3/	-	-	-	
4/1/59	1-1/2% Note - 4/1/59-EA	4/1/54	119	119	-	-	-	
7/15/59	1-1/4% Certificate - 5/15/59-B	6/15/58	1,817	-	1,817	1,269	547	4% Certificate - 5/15/60-B
7/15/59	3-1/4% Bill - 5/15/59	10/8/58	2,735	2,735	-	-	-	
7/22/59	2.99% Bill - 6/22/59	11/20/58	2,997	2,997 3/	-	-	-	
	1-5/8% Certificate - 8/1/59-C	8/1/58	13,500	-	13,500	{ 9,128 4,152 }	221	{ 4-3/4% Note - 8/15/60-C 4-3/4% Note - 5/15/64-A }
8/1/59	4% Note - 8/1/61-A	8/1/57	473 16/	-	473	{ 433 32 }	8	{ 4-3/4% Note - 8/15/60-C 4-3/4% Note - 5/15/64-A }
	Total.....		13,973	-	13,973	13,745	228	{ 9,561 of Note - 8/15/60 4,184 of Note - 5/15/64 }
8/1/59	3.233% 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 outstanding	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash ^{2/}	
(In millions of dollars)								
11/15/59	3-3/8% Certificate - 11/15/59-E	12/1/58	7,711	-	7,711	{ 6,534 871 }	306	{ 4-3/4% Certificate - 11/15/60-C 4-7/8% Note - 11/15/63-C
	3-1/2% Note - 11/15/59-B	10/10/58	1,184	-	1,184	{ 504 457 }	223	{ 4-3/4% Certificate - 11/15/60-C 4-7/8% Note - 11/15/63-C
	Total maturities.....		8,894	-	8,894	8,365	529	
	4% Note - 8/15/62-B	9/26/57	2,000	-	2,000	1,684 ^{17/}	-	4-7/8% Note - 11/15/63-C
	Total.....		10,895	-	10,895	10,049	529	{ 7,037 of 4-3/4% Certificate 3,011 of 4-7/8% Note
12/22/59	3.565% Bill - 12/22/59	5/15/59	1,500	1,500 ^{3/}	-	-	-	
1/15/60	3.386% Bill - 1/15/60	4/1/59	2,006	2,006 ^{18/}	-	-	-	
2/15/60	3-3/4% Certificate - 2/15/60-A	2/15/59	11,363	-	11,363	{ 6,829 4,163 }	370	{ 4-7/8% Certificate - 2/15/61-A 4-7/8% Note - 11/15/64-C
	1-1/2% Note - 4/1/60-EA	4/1/55	198	-	198	{ 109 32 }	57	{ 4-7/8% Certificate - 2/15/61-A 4-7/8% Note - 11/15/64-C
	Total.....		11,561	-	11,561	11,134	427	{ 6,938 of 4-7/8% Certificate 4,195 of 4-7/8% Note
2/15/60	4% Note - 8/15/62-B	9/26/57	159 ^{19/}	159	-	-	-	
3/22/60	{ 4.075% Bill - 3/22/60 3.719% Bill - 3/22/60	{ 7/8/59 7/8/59	{ 3,005 999	{ 3,005 ^{2/} 999 ^{3/}	-	-	-	
4/1/60	1-1/2% Note - 4/1/60-EA	4/1/55	57	57	-	-	-	
4/15/60	3.835% Bill - 4/15/60	5/11/59	2,003	2,003 ^{18/}	-	-	-	
5/15/60	4% Certificate - 5/15/60-B	5/15/59	1,269	-	1,269	{ 928 243 }	98	{ 4-3/8% Certificate - 5/15/61-B 4-5/8% Note - 5/15/65-A
	3-1/2% Note - 5/15/60-A	2/15/57	2,406	-	2,406	{ 1,038 1,086 }	282	{ 4-3/8% Certificate - 5/15/61-B 4-5/8% Note - 5/15/65-A
	3-1/4% Note - 5/15/60-B	1/21/59	2,738	-	2,738	{ 1,708 784 }	246	{ 4-3/8% Certificate - 5/15/61-B 4-5/8% Note - 5/15/65-A
	Total.....		6,413	-	6,413	5,787	626	{ 3,674 of 4-3/8% Certificate 2,113 of 4-5/8% Note
6/22/60	{ 4.783% Bill - 6/22/60 4.726% Bill - 6/22/60	{ 10/21/59 10/21/59	{ 2,002 2,016	{ 2,002 ^{3/} 2,016 ^{3/}	-	-	-	
6/23/60 ^{20/}	2-1/2% Bond - 11/15/61	2/15/54	11,177	-	{ 3,500 ^{21/} 1,500 ^{22/}	{ 3,893 320 }	-	{ 3-3/4% Note - 5/15/64-D 3-7/8% Bond - 5/15/68
7/15/60	4.728% Bill - 7/15/60	7/15/59	2,001	2,001 ^{18/}	-	-	-	
8/15/60	4-3/4% Note - 8/15/60-C	8/1/59	9,561	9,561 ^{22/}	-	{ 5,751 28 }	3,781 ^{23/}	{ 3-1/8% Certificate - 8/1/61-C 3-7/8% Bond - 5/15/68 ^{24/}
10/1/60	1-1/2% Note - 10/1/60-E0	10/1/55	278	278	-	-	-	
10/3/60 ^{20/}	{ 2-1/2% Bond - 6/15/62-67 2-1/2% Bond - 12/15/63-68 2-1/2% Bond - 6/15/64-69 2-1/2% Bond - 12/15/64-69	{ 5/5/42 12/1/42 4/15/43 9/15/43	{ 2,109 2,815 3,737 3,811	{ - - - - }	{ 2,109 ^{25/} 4,500 ^{25/}	{ 643 993 2,343 }	-	{ 3-1/2% Bond - 11/15/80 3-1/2% Bond - 2/15/90 ^{24/} 3-1/2% Bond - 11/15/98
	Total.....		12,473	-	6,609	3,979	-	
10/17/60	4.860% Bill - 10/17/60	12/2/59	2,007	2,007 ^{18/}	-	-	-	
11/15/60	4-3/4% Certificate - 11/15/60-C	11/15/59	7,037	-	7,037	{ 6,431 335 }	271	{ 3-1/4% Note - 2/15/62-F 3-3/4% Bond - 5/15/66
	2-1/8% Bond - 11/15/60	8/15/54	3,806	-	3,806	{ 2,667 878 }	262	{ 3-1/4% Note - 2/15/62-F 3-3/4% Bond - 5/15/66
	Total.....		10,844	-	10,844	10,311	533	{ 9,098 of 3-1/4% Note 1,213 of 3-3/4% Bond
1/15/61	5.067% Bill - 1/15/61	1/15/60	1,504	1,504 ^{18/}	-	-	-	
2/15/61	4-7/8% Certificate - 2/15/61	2/15/60	6,938	6,938 ^{26/}	-	3,670	3,268 ^{27/}	3-1/4% Note - 8/15/62-G
3/15/61 ^{20/}	{ 2-1/4% Bond - 6/15/59-62 2-1/4% Bond - 12/15/59-62 2-5/8% Note - 2/15/63-A 2-1/2% Bond - 8/15/63	{ 6/1/45 11/15/45 4/15/58 12/15/54	{ 5,262 3,449 3,971 6,755	{ - - - - }	{ 5,000 ^{28/} 3,000 ^{28/}	{ 1,292p 1,180p 1,131p 2,438p }	-	{ 3-5/8% Bond - 11/15/67 3-3/8% Bond - 11/15/66 2,438p of 3-3/8% Bond 3,604p of 3-5/8% Bond
	Total.....		19,436	-	8,000	6,041p	-	

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Date of refunding or retirement ¹	Called or maturing security ^{1/}			Disposition offers by Treasury		Results of exchange offers		Description of new security offered (See also Table 4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash ^{2/}	
(In millions of dollars)								
1/22/61	2.823% Bill - 3/22/61	7/13/60	3,512	3,512 ^{3/}	-	-	-	
4/1/61	1-1/2% Note - 4/1/61-EA	4/1/56	144	144	-	-	-	
4/15/61	4.608% Bill - 4/15/61	4/15/60	2,001	2,001 ^{18/}	-	-	-	
5/15/61	4-3/8% Certificate - 5/15/61-B	5/15/60	3,674	3,674		54 22	3,599	3% Certificate - 5/15/62-A 3-1/4% Note - 5/15/63-D
	Total.....		7,753	7,753 ^{29/}		2,631	5,122 ^{20/}	
6/1/61	3% Bond (Panama Canal loan) - 6/1/61	6/2/11	50	50	-	-	-	
6/22/61	2.788% Bill - 6/22/61	10/21/60	3,504	3,504 ^{2/}	-	-	-	
7/15/61	3.265% Bill - 7/15/61	7/15/60	1,501	1,501 ^{18/}	-	-	-	
	3-1/8% Certificate - 8/1/61-C	8/15/60	7,829		7,829	4,560p 3,049p 131p	88p	3-1/4% Note - 11/15/62-H 3-3/4% Note - 8/15/64-E 3-7/8% Bond - 5/15/68
8/1/61	2-3/4% Bond - 9/15/61	11/9/53	2,239	-	2,239	681p 890p 317p	351p	3-1/4% Note - 11/15/62-H 3-3/4% Note - 8/15/64-E 3-7/8% Bond - 5/15/68
	1-1/2% Note - 10/1/61-ED	10/1/56	332	-	332	183p 89p 8p	52 p	3-1/4% Note - 11/15/62-H 3-3/4% Note - 8/15/64-E 3-7/8% Bond - 5/15/68
	Total.....		12,536	-	12,536	11,847p	689p	6,082p of 3-1/4% Note 5,019p of 3-3/4% Note 746p of 3-7/8% Bond
	2-1/2% Bond - 3/15/65-70	2/1/44	4,688		4,688	1,036p 721p 474p		3-1/2% Bond - 11/15/80 ^{24/} 3-1/2% Bond - 2/15/90 ^{24/} 3-1/2% Bond - 11/15/98 ^{24/}
	Total.....		7,615	-	7,615	1,274p 1,296p 1,187p		3-1/2% Bond - 11/15/80 ^{24/} 3-1/2% Bond - 2/15/90 ^{24/} 3-1/2% Bond - 11/15/98 ^{24/}
9/22/61	2.473% Bill - 9/22/61	4/3/61	1,503	1,503 ^{3/}	-	-	-	
10/16/61	3.131% Bill - 10/16/61	10/17/60	1,502	1,502 ^{18/}	-	-	-	

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

- ^{1/} Original call and maturity dates are used.
- ^{2/} All by investors other than Federal Reserve Banks.
- ^{3/} Tax anticipation issue; for detail of offerings beginning 1953, see Table 4; for amounts redeemed for taxes and for cash see "Note" below.
- ^{4/} On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired \$500 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further detail see "Treasury Bulletin" for November 1953, page A-1.
- ^{5/} Reopening of February 2, 1953, offering (see Table 4).
- ^{6/} It had been announced that holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This offer was included in the refundings of May 17, 1954.
- ^{7/} Reopening of August 3, 1954, offering (see Table 4).
- ^{8/} Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.
- ^{9/} Reopening of May 3, 1955, offering (see Table 4).

- ^{10/} Reopening of November 28, 1955, offering (see Table 4).
- ^{11/} During June 1956, \$159 million of these notes were purchased by the Treasury for account of the Sinking Fund and retired.
- ^{12/} Also designated tax anticipation certificates.
- ^{13/} Two issues of bills, maturing January 16, 1957, and February 15, 1957, respectively, were rolled over into two issues of tax anticipation bills, both maturing June 24, 1957.
- ^{14/} During June and July 1958, \$491 million of the 2-5/8% Treasury bonds of 1965 were purchased by the Treasury for retirement under section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754a).
- ^{15/} Called on May 14, 1958, for redemption on September 15, 1958.
- ^{16/} Represents amount which owners exercised the option to redeem on August 1, 1959 (see Table 4, footnote 22).
- ^{17/} Holders of the 4% notes, who had the option to redeem at par on February 15, 1960, by giving notice not later than November 16, 1959, were permitted to exchange their holdings on November 15, 1959, for the 4-7/8% notes.
- ^{18/} Rolled over into a one-year bill (see Table 4).
- ^{19/} Amount which owners exercised the option to redeem on February 15, 1960 (see Table 4, footnote 24).

Remaining footnotes on following page.

Footnotes to Table 6 - (Continued)

- 20/ Advance refunding offering. Pursuant to the provisions of section 1037 (a) of the Internal Revenue Code of 1954 as added by Public Law 86-346, approved September 22, 1959, the Secretary of the Treasury has declared that no gain or loss shall be recognized for Federal income tax purposes upon the exchange of the eligible outstanding securities solely for the new securities. For tax purposes, therefore, the investor will carry the new securities on his books at the same amount as he had been carrying the eligible securities exchanged. Gain or loss, if any, upon the obligations surrendered in exchange will be taken into account upon the disposition or redemption of the new obligations.
- 21/ Holders of 2-1/2% Treasury bonds maturing November 15, 1961, were offered the option to exchange the bonds during the period from June 8, 1960, to June 13, 1960, inclusive, subject to allotment if subscriptions exceeded by 10 percent the offering limits of \$3.5 billion for the notes and \$1.5 billion for the bonds.
- 22/ Holders of the maturing notes were not offered preemptive rights to exchange their holdings, but were permitted to present them in payment or exchange, in whole or in part, for the 3-1/8% certificates or the 3-7/8% bonds, which were offered in an aggregate of around \$8-3/4 billion. For detail of offering, see Table 4.
- 23/ Excess of maturing 4-3/4% Treasury notes over allotments of new securities on subscriptions from holders of those notes (see Table 4, footnotes 44 and 46).
- 24/ Reopening of an earlier issue.
- 25/ Holders of 2-1/2% Treasury bonds maturing June 15, 1967, December 15, 1968, June 15, 1969, and December 15, 1969, were offered the option to exchange the bonds during the period from September 12, 1960, to September 20, 1960, inclusive, the first for 3-1/2% bonds of 1980, the second for 3-1/2% bonds of 1990, and the other two for 3-1/2% bonds of 1998, subject to allotment if the combined total of subscriptions for the bonds of 1990 and 1998 exceeded an outside limit of \$4.5 billion.
- 26/ Holders of the maturing certificates were not offered preemptive rights to exchange their holdings, but were permitted to present them in payment or exchange, in whole or in part, for the 3-1/4% notes offered in the amount of around \$6.9 billion. For detail of offering, see Table 4.
- 27/ Excess of maturing 4-7/8% certificates over allotments of new securities on subscriptions from holders of those certificates (see Table 4, footnotes 51 and 52).
- 28/ From March 20 through March 22, 1961, owners of 2-1/4% bonds of June 15, 1959-62, 2-1/4% bonds of December 15, 1959-62, 2-5/8% notes maturing February 15, 1963, and 2-1/2% bonds maturing August 15, 1963, were granted the option of exchanging their holdings. The first three were exchangeable for a new 3-5/8% bond due November 15, 1967, and the last for a new 3-3/8% bond due November 15, 1966. Exchanges were subject to allotment if subscriptions exceeded \$5 billion for the bonds of 1967 or \$3 billion for the bonds of 1966.

- 29/ Holders of the maturing certificates and notes were not offered preemptive rights to exchange their holdings, but were permitted to present them in payment or exchange, in whole or in part, for the \$5,250 million offering of 3% certificates or the \$2,500 million offering of 3-1/4% notes. For detail of offering, see Table 4.
- 30/ Excess of maturing 4-3/8% certificates and 3-5/8% notes over allotments of new securities on subscriptions from holders of those certificates and notes (see Table 4, footnotes 55 and 56).
- p Preliminary.

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

Date of retirement	Security	Total amount retired	Redeemed for taxes	Redeemed for cash
3/18/53	Bill	2,502	1,238	1,264
6/19/53	Bill	2,003	1,157	846
9/18/53	Bill	800	162	638
3/22/54	Certificate	5,902	2,669	3,233
6/18/54	Bill	1,001	621	380
6/24/54	Bill	1,501	1,258	243
3/22/55	Certificate	3,734	2,216	1,518
6/22/55	Certificate	3,210	1,917	1,293
3/22/56	Certificate	2,202	1,674	528
3/23/56	Bill	1,501	1,137	364
6/22/56	Certificate	1,486	1,013	473
6/22/56	Certificate	2,970	1,891	1,079
3/22/57	Bill	1,006	473	533
3/22/57	Certificate	3,221	1,922	1,299
6/24/57	Bill	1,601	1,664	1,687
6/24/57	Bill	1,750		
6/24/57	Certificate	1,312	620	692
9/23/57	Bill	1,501	613	888
3/24/58	Bill	3,002	1,826	1,176
3/24/59	Certificate	3,567	1,642	1,925
6/22/59	Bill	2,997	1,377	1,620
9/21/59	Bill	1,502	860	642
12/22/59	Bill	1,500	762	738
3/22/60	Bill	3,005	2,251	1,753
3/22/60	Bill	999		
6/22/60	Bill	2,002	1,916	2,102
6/22/60	Bill	2,016		
3/22/61	Bill	3,512	1,680	1,932
6/22/61	Bill	3,504	1,606	1,898
9/22/61	Bill	1,503	928 ^p	575 ^p

UNITED STATES SAVINGS BONDS

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

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

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

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding	
					Interest-bearing debt	Matured debt
Series A-D 2/.....	3,949	1,054	5,003	4,985	-	18
Series E and H.....	107,759	16,445	124,204	80,167	44,037	-
Series F, G, J, and K.....	31,951	1,221	33,173	29,362	3,603	207
Total A-K.....	143,659	18,721	162,380	114,514	47,640	225

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

Footnotes at end of Table 4.

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 2/	Accrued discount 2/	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1954 4/.....	107,775	9,844	117,620	59,430	55,686	3,744	58,061	128
1955 4/.....	6,473	1,231	7,704	7,251	6,487	764	58,365	277
1956.....	5,846	1,214	7,060	7,846	7,018	828	57,497	360
1957.....	4,881	1,216	6,097	8,958	8,055	903	54,622	374
1958.....	4,670	1,226	5,896	8,544	7,368	1,175	51,984	364
1959.....	4,506	1,228	5,734	7,249	6,377	872	50,503	331
1960.....	4,307	1,240	5,547	8,557	7,542	1,015	47,544	280
1961.....	4,464	1,286	5,749	5,819	5,038	781	47,514	240
Calendar years:								
1935-1954.....	110,772	10,464	121,236	62,878	58,776	4,102	58,672	686
1955.....	6,276	1,216	7,491	7,301	6,518	783	57,924	624
1956.....	5,517	1,217	6,734	8,264	7,419	846	56,293	725
1957.....	4,605	1,216	5,821	9,630	8,674	956	52,474	734
1958.....	4,689	1,235	5,924	7,255	6,450	805	51,192	686
1959.....	4,320	1,221	5,541	8,772	7,763	1,009	48,154	494
1960.....	4,350	1,262	5,612	6,732	5,851	881	47,159	368
Months:								
1961-January.....	456	129	584	559	472	86	47,243	310
February.....	416	100	515	448	383	65	47,327	294
March.....	435	99	534	489	423	66	47,395	270
April.....	348	97	446	433	374	59	47,420	258
May.....	371	99	470	436	377	59	47,461	251
June.....	370	128	498	455	393	63	47,514	240
July.....	342	135	477	423	362	61	47,574	234
August.....	393	102	495	438	378	60	47,640	225

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales $\frac{1}{2}$	Accrued discount	Sales plus accrued discount	Redemptions $\frac{1}{2}$			Amount outstanding	
				Total	Sales price $\frac{1}{2}$	Accrued discount $\frac{1}{2}$	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1954 $\frac{4}{4}$	73,979	8,061	82,040	44,558	42,058	2,500	37,482	-
1955 $\frac{4}{4}$	5,225	1,123	6,348	4,544	3,911	633	39,285	-
1956.....	6,260	1,114	6,374	4,730	4,069	661	40,929	-
1957.....	4,613	1,133	5,746	5,176	4,444	732	41,498	-
1958.....	4,670	1,161	5,831	5,187	4,129	1,058	42,142	-
1959.....	4,506	1,174	5,680	5,107	4,310	797	42,716	-
1960.....	4,307	1,194	5,501	5,502	4,616	886	42,715	-
1961.....	4,464	1,254	5,717	4,627	3,906	721	43,806	-
Calendar years:								
1941-1954.....	76,352	8,626	84,977	46,744	43,946	2,798	38,233	-
1955.....	5,368	1,113	6,481	4,652	3,998	654	40,063	-
1956.....	5,043	1,124	6,167	4,832	4,162	670	41,398	-
1957.....	4,507	1,143	5,649	5,469	4,686	783	41,578	-
1958.....	4,689	1,178	5,867	4,856	4,129	727	42,589	-
1959.....	4,320	1,169	5,489	5,519	4,636	883	42,559	-
1960.....	4,350	1,224	5,574	4,996	4,202	794	43,137	-
Months:								
1961-January.....	456	126	581	441	360	80	43,278	-
February.....	416	98	513	375	314	61	43,416	-
March.....	435	97	532	412	350	62	43,536	-
April.....	348	95	443	372	316	56	43,607	-
May.....	371	97	468	372	316	56	43,703	-
June.....	370	126	495	392	333	60	43,806	-
July.....	342	132	474	357	300	58	43,922	-
August.....	393	100	493	378	321	58	44,037	-
Series F, G, J, and K combined $\frac{2}{2}$								
Fiscal years:								
1941-1954 $\frac{4}{4}$	29,848	729	30,577	9,942 $\frac{6}{6}$	9,734	209	20,579	55
1955 $\frac{4}{4}$	1,249	108	1,357	2,692	2,565	127	19,080	219
1956.....	586	100	686	3,105	2,941	164	16,568	312
1957.....	268	83	352	3,774	3,605	169	13,124	335
1958.....	*	65	65	3,350	3,235	116	9,842	331
1959.....	*	54	54	2,137	2,063	74	7,787	303
1960.....	*	46	46	3,049 $\frac{7}{7}$	2,921	128	4,829	257
1961.....	*	32	32	1,188 $\frac{8}{8}$	1,129	59	3,709	222
Calendar years:								
1941-1954.....	30,472	784	31,256	11,198 $\frac{6}{6}$	10,932	267	19,439	619
1955.....	907	103	1,010	2,636	2,510	126	17,861	571
1956.....	475	92	567	3,422	3,250	173	14,895	681
1957.....	98	74	172	4,153	3,982	171	10,896	698
1958.....	*	58	58	2,395	2,318	77	8,603	655
1959.....	*	52	52	3,246	3,122	125	5,594	468
1960.....	*	38	38	1,732 $\frac{7}{8}$	1,646	86	4,022	348
Months:								
1961-January.....	-	3	3	117 $\frac{8}{8}$	112	6	3,965	290
February.....	-	2	2	72	69	3	3,911	274
March.....	-	2	2	77	73	4	3,859	251
April.....	-	3	3	61	58	3	3,813	239
May.....	-	2	2	64	60	3	3,759	232
June.....	-	3	3	63	60	3	3,709	222
July.....	-	3	3	65	62	3	3,652	216
August.....	-	2	2	59	57	3	3,603	207

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales ^{1/}	Accrued discount	Sales plus accrued discount	Redemptions ^{1/}			Exchanges of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price ^{2/}	Accrued discount ^{2/}		
Series E								
Fiscal years:								
1941-1954 ^{4/}	72,924	8,061	80,985	44,527	42,027	2,500	-	36,458
1955 ^{4/}	4,095	1,123	5,218	4,490	3,857	633	-	37,186
1956	4,219	1,114	5,333	4,622	3,961	661	-	37,898
1957	3,919	1,133	5,052	4,981	4,248	732	-	37,969
1958	3,889	1,161	5,049	4,951	3,893	1,058	-	38,067
1959	3,688	1,174	4,862	4,889	4,092	797	-	38,040
1960	3,603	1,194	4,797	5,181	4,295	886	201	37,456
1961	3,689	1,254	4,943	4,394	3,673	721	188	37,817
Calendar years:								
1941-1954	74,843	8,626	83,468	46,690	43,892	2,798	-	36,778
1955	4,192	1,113	5,304	4,572	3,918	654	-	37,510
1956	4,142	1,124	5,266	4,689	4,018	670	-	38,087
1957	3,875	1,143	5,018	5,220	4,437	783	-	37,885
1958	3,802	1,178	4,979	4,658	3,931	727	-	38,206
1959	3,598	1,169	4,767	5,225	4,342	883	-	37,748
1960	3,632	1,224	4,856	4,729	3,935	794	278	37,597
Months:								
1961-January	353	126	479	423	343	80	22	37,630
February	335	98	433	358	297	61	17	37,687
March	353	97	450	390	328	62	22	37,725
April	289	95	384	354	298	56	15	37,739
May	308	97	405	351	296	56	16	37,776
June	306	126	431	373	313	60	18	37,817
July	276	132	408	337	279	58	17	37,871
August	329	100	429	357	300	58	17	37,926
Series H								
Fiscal years:								
1952-1954 ^{4/}	1,055	-	1,055	31	31	-	-	1,024
1955 ^{4/}	1,130	-	1,130	55	55	-	-	2,099
1956	1,041	-	1,041	108	108	-	-	3,031
1957	694	-	694	196	196	-	-	3,529
1958	782	-	782	236	236	-	-	4,075
1959	818	-	818	217	217	-	-	4,676
1960	704	-	704	322	322	-	201	5,259
1961	775	-	775	233	233	-	188	5,989
Calendar years:								
1952-1954	1,509	-	1,509	54	54	-	-	1,455
1955	1,177	-	1,177	79	79	-	-	2,553
1956	901	-	901	143	143	-	-	3,310
1957	631	-	631	248	248	-	-	3,693
1958	887	-	887	198	198	-	-	4,383
1959	722	-	722	294	294	-	-	4,811
1960	718	-	718	267	267	-	278	5,540
Months:								
1961-January	103	-	103	17	17	-	22	5,648
February	81	-	81	17	17	-	17	5,729
March	82	-	82	22	22	-	22	5,811
April	59	-	59	18	18	-	15	5,867
May	63	-	63	21	21	-	16	5,926
June	64	-	64	19	19	-	18	5,989
July	67	-	67	20	20	-	17	6,052
August	64	-	64	21	21	-	17	6,111

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds
(In millions of dollars)

Period	Total ^{1/}	Matured			Unmatured			Unclassified ^{2/}
		Total	Series E	Other	Total	Series E and H	Other	
Fiscal years:								
1951.....	6,137	817	38	779	5,300	4,258	1,042	19
1952.....	5,109	792	702	90	4,316	3,304	1,012	1
1953.....	5,621	1,761	1,128	633 ^{6/}	3,859	2,955	904	*
1954.....	6,515	2,747	1,487	1,260 ^{6/}	3,589	2,715	874	179
1955.....	7,251	3,941	1,826	2,115	3,394	2,775	619	-84
1956.....	7,846	4,263	1,917	2,345	3,467	2,785	682	116
1957.....	8,958	4,115	1,971	2,144	4,657	3,132	1,526	185
1958.....	8,544	3,730	1,906	1,824	4,739	3,195	1,544	75
1959.....	7,249	3,621	1,996	1,625	3,778	3,235	543	-150
1960.....	8,557	4,126	2,304	1,822 ^{7/}	4,641	3,285	1,355	-210
1961.....	5,819	2,673	1,733	940 ^{8/}	3,358	3,075	283	-212
Calendar years:								
1951.....	5,651	772	254	518	4,914	3,817	1,097	-35
1952.....	5,074	1,015	968	47	4,025	3,096	929	34
1953.....	6,149	2,318	1,328	990 ^{6/}	3,799	2,882	917	31
1954.....	6,985	3,171	1,500	1,672	3,057	2,464	593	757
1955.....	7,301	4,230	2,047	2,183	3,666	2,976	689	-595
1956.....	8,264	4,246	1,891	2,355	3,899	2,920	979	120
1957.....	9,630	4,156	2,084	2,072	5,207	3,322	1,886	266
1958.....	7,255	3,393	1,691	1,702	3,841	3,091	750	22
1959.....	8,772	4,701	2,433	2,268 ^{7/}	4,520	3,445	1,075	-449
1960.....	6,732	3,033	1,944	1,089 ^{7/ 8/}	3,938	3,114	825	-239
Months:								
1961-January.....	559	216	156	60 ^{8/}	266	248	18	76
February.....	448	223	142	81	247	226	20	-22
March.....	489	261	187	74	298	283	14	-70
April.....	433	207	149	59	267	250	17	-41
May.....	436	134	97	37	266	250	16	36
June.....	455	189	140	50	245	227	18	21
July.....	423	140	102	38	228	213	14	55
August.....	438	218	160	59	288	272	16	-69

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

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

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

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

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

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

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

^{2/} Series F and G sales were discontinued April 30, 1952, and Series J and K sales were discontinued April 30, 1957. Sales figures after April 30, 1957, represent adjustments.

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

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

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

^{2/} Represents changes in the amounts of redemptions not yet classified between matured and unmatured issues.

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding ^{1/}	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guaranteed by the U. S. Government ^{2/}			Matured debt and interest	
		Total outstanding	Held by U. S. Government investment accounts ^{2/}			Held by Federal Reserve Banks - public issues	Held by private investors ^{3/}		Total outstanding	Held by U. S. Government investment accounts ^{2/}	Held by private investors ^{3/}		
			Total	Public issues	Special issues		Total	Public marketable issues					Public non-marketable issues
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	2,351
1955.....	274,438	271,741	50,536	7,285	43,250	23,607	197,598	127,875	69,723	43	3	41	2,634
1956.....	272,825	269,883	53,470	8,356	45,114	23,758	192,655	126,304	66,351	73	25	48	2,869
1957.....	270,634	268,486	55,501	8,674	46,827	23,035	189,949	127,179	62,770	106	50	56	2,042
1958.....	276,444	274,698	55,842	9,596	46,246	25,438	193,418	134,593	58,825	101	54	46	1,646
1959.....	284,817	281,833	54,554	9,799	44,756	26,044	201,235	144,983	56,252	110	63	47	2,873
1960.....	286,471	283,241	55,259	10,360	44,899	26,523	201,459	149,546	51,913	139	79	60	3,090
1961.....	289,211	285,672	56,002	10,959	45,043	27,253	202,417	151,392	51,025	240	87	153	3,300
1960-December.....	290,373	286,820	54,985	10,639	44,346	27,384	204,451	153,515	50,936	155	81	74	3,397
1961-January.....	290,196	286,651	54,485	10,661	43,824	26,570	205,596	154,604	50,992	159	83	76	3,386
February.....	290,740	287,190	54,404	10,677	43,727	26,667	206,119	155,077	51,041	195	86	108	3,356
March.....	287,682	284,058	54,788	10,788	44,001	26,688	202,581	151,525	51,056	210	85	125	3,414
April.....	288,206	284,631	53,877	10,865	43,012	26,772	203,982	152,985	50,997	218	88	131	3,357
May.....	290,371	286,845	55,429	10,926	44,503	26,887	204,529	153,543	50,986	225	86	139	3,301
June.....	289,211	285,672	56,002	10,959	45,043	27,253	202,417	151,392	51,025	240	87	153	3,300
July.....	292,643	288,998	55,128	10,931	44,198	27,422	206,448	155,379	51,069	237	87	151	3,407
August.....	293,964	290,659	56,383	10,810	45,573	27,697	206,579	155,063	51,516	248	88	161	3,057

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

- ^{3/} The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.
^{4/} Consists of guaranteed securities held outside the Treasury. All are public marketable issues.
 * Less than \$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	-55.0	-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	-359.4	-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.....	-6.0	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	18.3	29.9	56.2	22.5	74.8	20.3	11.8	-30.7	7.9	234.8
1956.....	-1.3	-9.8	10.7	46.7	5.7	398.8	49.2	9.4	8.4	56.2	83.9	21.3
1957.....	14.3	72.6	13.4	35.4	313.4	15.8	182.4	26.4	10.3	26.6	-67.3	33.3
1958.....	-123.4	-155.9	10.6	-2.1	-86.3	177.2	445.5	19.1	10.6	17.3	55.1	43.7
1959.....	14.1	23.0	62.2	44.0	53.1	9.9	32.2	18.3	28.3	41.1	71.6	113.1
1960.....	17.5	16.5	43.1	16.4	21.8	-14.5	35.5	44.4	3.4	25.5	105.5	* 39.7
1961.....	-5.6	-21.3	56.1	19.5	24.2	15.4	25.6	17.3				

- ^{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. 754b), and excludes the Exchange Stabilization Fund.
 * Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values $\frac{1}{2}$ in billions of dollars)

End of month	Total Federal securities outstanding $\frac{2}{2}$	Held by banks				U. S. Government investment accounts	Held by private nonbank investors								
		Total	Commer- cial banks $\frac{3}{2}$	Federal Reserve Banks	Total		Individuals $\frac{4}{2}$			Insurance companies	Mutual savings banks	Corpora- tions $\frac{6}{2}$	State and local government	Miscel- laneous investors $\frac{7}{2}$	
							Total	Savings bonds							Other- secu- rities
								Series E & H	Other Series $\frac{5}{2}$						
1939-Dec.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	-	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	-	2.6	7.5	6.5	3.1	2.1	.4	.7
Dec.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	-	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	.2	3.4	7.6	7.1	3.4	2.0	.6	.7
Dec.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	1.1	4.2	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	3.7	5.4	8.7	9.2	3.9	4.9	.9	1.1
Dec.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	6.9	6.5	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	11.3	7.9	11.7	13.1	5.3	12.9	1.5	3.4
Dec.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	16.0	8.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.1	21.1	10.1	14.9	17.3	7.3	20.2	3.2	6.1
Dec.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	25.5	10.7	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.1	29.1	11.6	18.5	22.7	9.6	23.3	5.3	8.3
Dec.....	278.7	115.0	90.8	24.3	27.0	136.6	64.1	30.7	12.2	21.2	24.0	10.7	22.2	6.5	9.1
1946-Feb. 8/.....	279.8	116.7	93.8	22.9	28.0	135.1	64.1	30.8	12.5	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.3	30.4	13.1	19.9	24.9	11.5	17.8	6.5	8.6
Dec.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	30.3	13.9	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.6	30.8	14.7	21.1	24.6	12.1	13.7	7.1	9.6
Dec.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	31.0	15.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	31.6	15.5	18.6	22.8	12.0	13.6	7.8	8.7
Dec.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	32.2	15.6	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.6	33.1	15.7	17.8	20.5	11.6	15.8	8.0	9.6
Dec.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	33.8	15.5	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	34.5	15.4	17.6	19.8	11.6	18.4	8.7	9.7
Dec.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3	34.5	15.1	16.7	18.7	10.9	19.7	8.8	10.5
1951-June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.4	34.5	14.6	16.3	17.1	10.2	20.1	9.4	10.7
Dec.....	259.5	85.4	61.6	23.8	42.3	131.8	64.6	34.7	14.4	15.5	16.5	9.8	20.7	9.6	10.6
1952-June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.8	34.9	14.1	15.7	15.7	9.6	18.8	10.4	11.6
Dec.....	267.4	88.1	63.4	24.7	45.9	133.4	65.2	35.3	13.8	16.0	16.0	9.5	19.9	11.1	11.7
1953-June.....	266.1	83.6	58.8	24.7	47.6	135.0	66.1	36.0	13.2	16.8	16.0	9.5	18.6	12.0	12.8
Dec.....	275.2	89.6	63.7	25.9	48.3	137.3	64.8	36.7	12.7	15.4	15.9	9.2	21.5	12.7	13.2
1954-June.....	271.3	88.7	63.6	25.0	49.3	133.3	64.7	37.5	12.1	15.1	15.4	9.1	16.6	13.9	13.7
Dec.....	278.8	94.1	69.2	24.9	49.6	135.1	63.4	38.2	11.7	13.5	15.3	8.8	19.2	14.4	13.9
1955-June.....	274.4	87.1	63.5	23.6	50.5	136.7	65.0	39.3	10.9	14.8	15.0	8.7	18.8	14.7	14.4
Dec.....	280.8	86.8	62.0	24.8	51.7	142.3	65.0	40.1	10.2	14.8	14.6	8.5	23.5	15.1	15.6
1956-June.....	272.8	81.0	57.3	23.8	53.5	138.3	66.6	40.9	9.4	16.3	13.6	8.4	17.7	15.7	16.3
Dec.....	276.7	84.4	59.5	24.9	54.0	138.2	65.7	41.4	8.7	15.6	13.2	8.0	19.1	16.1	16.1
1957-June.....	270.6	79.2	56.2	23.0	55.6	135.9	65.5	41.5	7.6	16.4	12.7	7.9	16.8	16.9	16.0
Dec.....	275.0	83.7	59.5	24.2	55.2	136.1	63.6	41.6	6.6	15.4	12.5	7.6	18.6	17.0	16.6
1958-June.....	276.4	90.7	65.3	25.4	55.9	129.9	63.1	42.1	5.9	15.1	12.2	7.4	14.8	16.9	15.3
Dec.....	283.0	93.9	67.5	26.3	54.4	134.8	62.8	42.5	5.2	15.1	12.7	7.3	18.8	16.7	16.6
1959-June.....	284.8	87.6	61.5	26.0	54.6	142.6	65.6	42.6	4.5	18.6	12.6	7.3	20.7	16.7	19.7
Dec.....	290.9	86.9	60.3	26.6	53.7	150.3	68.5	42.4	3.5	22.6	12.5	6.9	22.6	17.7	22.1
1960-Jan.....	291.2	84.5	59.0	25.5	53.2	153.6	69.3	42.4	3.4	23.5	12.7	6.9	24.4	17.8	22.3
Feb.....	290.7	82.2	57.0	25.2	53.2	155.3	69.7	42.4	3.3	23.9	12.6	6.9	25.2	18.0	22.9
March.....	287.0	80.0	54.7	25.3	53.7	153.3	70.5	42.5	3.3	24.8	12.4	6.9	22.4	18.2	22.9
April.....	288.9	82.3	56.8	25.6	53.2	153.4	69.9	42.5	3.2	24.2	12.3	6.8	23.1	18.0	23.3
May.....	289.5	82.0	56.0	26.0	54.4	153.1	69.6	42.5	3.1	23.9	12.2	6.7	23.7	18.0	22.9
June.....	286.5	81.8	55.3	26.5	55.3	149.3	69.2	42.5	3.1	23.6	12.0	6.6	20.7	18.1	22.7
July.....	288.5	84.2	57.4	26.9	54.8	149.4	68.8	42.6	3.0	23.2	12.0	6.5	21.1	17.9	23.0
Aug.....	288.8	84.2	57.5	26.8	55.9	148.6	68.5	42.6	3.0	22.9	12.0	6.6	20.4	17.7	23.4
Sept.....	288.6	85.6	58.6	27.0	55.5	147.4	68.7	42.7	2.9	23.1	12.0	6.5	19.3	17.4	23.5
Oct.....	290.6	88.8	61.4	27.4	55.0	146.9	67.6	42.7	2.9	21.9	11.9	6.4	20.1	17.3	23.6
Nov.....	290.6	88.7	61.2	27.5	55.4	146.4	67.6	42.8	2.8	21.9	11.9	6.3	20.6	17.2	22.8
Dec.....	290.4	89.5	62.1	27.4	55.1	145.8	66.8	42.9	2.7	21.2	11.9	6.3	19.7	17.0	24.2
1961-Jan.....	290.2	89.3	62.7	26.6	54.6	146.4	66.9	43.1	2.7	21.1	11.9	6.3	20.1	17.1	24.0
Feb.....	290.7	88.6	61.9	26.7	54.5	147.7	67.0	43.2	2.7	21.2	11.8	6.4	21.2	17.3	23.9
Mar.....	287.7	86.4	59.7	26.7	54.9	146.4	67.2	43.3	2.6	21.3	11.7	6.6	19.5	17.4	24.1
April.....	288.2	88.5	61.7	26.8	54.0	145.7	66.2r	43.4	2.6	20.3r	11.6	6.3	20.5r	17.2	23.9
May.....	290.4	89.0	62.1	26.9	55.5	145.8	66.0r	43.5	2.5	20.0r	11.6	6.3	21.2r	17.1	23.5
June.....	289.2	89.8	62.5	27.3	56.1	143.3	65.7	43.6	2.5	19.7	11.4	6.3	19.4	17.3	23.2
July p.....	292.6	92.9	65.5	27.4	55.2	144.5	65.9	43.7	2.4	19.8	11.5	6.3	19.8	17.3	23.7

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

- 1/ United States savings bonds, Series A-F and J, are included at current redemption value.
- 2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.
- 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/ Includes partnerships and personal trust accounts.
- 5/ Discontinued series. See savings bonds tables.
- 6/ Exclusive of banks and insurance companies.
- 7/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country.
- 8/ Immediate postwar debt peak.
- p Preliminary. r Revised.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1961

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

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

Holdings by commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks are published for June 30 and December 31. Holdings by corporate pension trust funds are published for quarterly dates beginning with December 31, 1949. They first appeared in the March 1954 Bulletin.

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

Table 1.- Summary of all Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey						U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 4/
		6,270 commercial banks 2/ 2/	512 mutual savings banks 2/	Insurance companies		489 savings and loan associations	488 corporations		
				307 life	520 fire, casualty, and marine				
Interest-bearing securities:									
Public marketable.....	191,513	57,668	6,030	4,728	4,145	2,640	10,143	35,983	70,175
Public nonmarketable 2/.....	13,225	495 6/	260	1,324	158	116	10	2,455	48,707
Special issues.....	4,198	-	-	-	-	-	-	44,198	-
Total interest-bearing securities.....	208,936	58,163	6,289	6,053	4,303	2,756	10,152	82,636	118,882
Matured debt and debt bearing no interest 2/.....	3,497								
Total securities issued or guaranteed by the U. S. Government 3/.....	212,433								

Footnotes at end of Table 4.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 4/
		6,270 commercial banks 2/ 2/	512 mutual savings banks 2/	Insurance companies		489 savings and loan associations	488 corporations		
				307 life	520 fire, casualty, and marine				
By type of security:									
Issued by U. S. Government:									
Treasury bills.....	40,828	9,153	269	181	164	105	5,509	3,215	22,231
Certificates of indebtedness.....	13,338	3,327	109	22	78	43	434	6,732	2,587
Treasury notes.....	56,295	18,185	1,344	309	1,047	579	2,171	16,207	16,452
Treasury bonds.....	80,814	26,963	4,278	4,196	2,852	1,904	2,028	9,735	28,858
Guaranteed by U. S. Government 3/.....	237	41	30	19	4	9	-	87	47
Total.....	191,513	57,668	6,030	4,728	4,145	2,640	10,143	35,983	70,175
By maturity distribution:									
Call classes (due or first becoming callable):									
Within 1 year.....	88,960	26,004	886	347	1,101	412	8,565	16,584	35,061
1 to 5 years.....	70,795	25,530	3,130	2,150	2,125	1,097	1,495	15,108	20,161
5 to 10 years.....	18,384	5,604	819	371	628	642	66	2,202	8,052
10 to 15 years.....	1,123	44	91	37	33	48	5	249	616
15 to 20 years.....	3,124	134	155	313	86	77	1	451	1,907
20 years and over.....	8,889	312	918	1,491	169	354	11	1,302	4,331
Guaranteed securities 3/.....	237	41	30	19	4	9	-	87	47
Total.....	191,513	57,668	6,030	4,728	4,145	2,640	10,143	35,983	70,175
Maturity classes (final maturity 2/):									
Within 1 year.....	85,224	24,324	780	328	894	365	8,453	16,047	34,033
1 to 5 years.....	58,437	24,038	1,399	311	1,545	765	1,542	12,266	16,570
5 to 10 years.....	26,433	7,368	2,278	1,955	1,153	758	108	4,796	8,018
10 to 15 years.....	8,648	1,438	450	300	288	299	27	920	4,976
15 to 20 years.....	1,527	96	103	221	51	38	*	279	739
20 years and over.....	10,956	362	989	1,594	210	406	13	1,588	5,793
Guaranteed securities 3/.....	237	41	30	19	4	9	-	87	47
Total.....	191,513	57,668	6,030	4,728	4,145	2,640	10,143	35,983	70,175
By tax status: 10/									
Partially exempt from Federal income taxes..	1,435	1,320	2	*	29	1	16	*	117
Subject to Federal income taxes 11/.....	190,078	56,348	6,028	4,728	4,116	2,638	10,127	35,983	70,058
Total.....	191,513	57,668	6,030	4,728	4,145	2,640	10,143	35,983	70,175

Footnotes at end of Table 4.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1961

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

(Par values - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors
		6,270 commercial banks 2/ 3/	512 mutual savings banks 2/	Insurance companies		489 savings and loan associations	488 corporations	U. S. Government investment accounts and Federal Reserve Banks	
				307 life	520 fire, casualty, and marine				
Treasury bills:									
Regular weekly:									
August 1961 - October 1961...	21,410	3,164	138	122	95	53	2,736	1,677	13,424
November 1961 - January 1962...	7,405	952	25	7	31	13	1,060	689	4,627
Tax anticipation:									
September 1961.....	1,503	287	2	33	2	-	580	21	578
March 1962.....	3,503	2,824	5	2	1	-	278	40	353
Other:									
October 1961.....	1,502	264	39	2	8	9	158	102	919
January 1962.....	1,502	249	19	*	12	9	140	228	845
April 1962.....	2,000	649	23	1	11	10	220	312	774
July 1962.....	2,004	764	20	13	4	10	337	147	710
Total Treasury bills.....	40,828	9,153	269	181	164	105	5,509	3,215	22,231
Certificates of indebtedness:									
3-1/8% August 1961-C.....	7,829	1,311	45	18	28	20	201	4,873	1,332
3 May 1962-A.....	5,509	2,015	63	4	50	23	233	1,866	1,255
Total certificates of indebtedness.....	13,338	3,327	109	22	78	43	434	6,739	2,587
Treasury notes:									
4% August 1961-A.....	2,136	738	47	5	45	13	44	55	1,189
3-5/8 February 1962-A.....	647	224	5	*	21	10	54	88	244
4 February 1962-D.....	1,435	538	43	*	43	29	50	16	716
3-1/4 February 1962-F.....	9,098	1,870	55	32	41	24	541	5,024	1,512
4 May 1962-E.....	2,211	1,163	63	16	20	37	65	152	694
4 August 1962-B.....	158	88	4	2	3	3	-	-	60
3-1/4 August 1962-G.....	7,325	1,690	110	4	33	85	230	3,701	1,472
3-3/4 November 1962-C.....	1,143	574	49	4	53	22	14	41	386
2-5/8 February 1963-A.....	2,839	1,949	33	10	63	33	62	142	547
4 May 1963-B.....	1,743	733	72	2	30	33	4	66	803
3-1/4 May 1963-D.....	2,753	1,060	54	26	15	54	26	849	668
4-7/8 November 1963-C.....	3,011	1,064	154	9	86	32	29	154	1,483
3-3/4 May 1964-D.....	3,893	2,178	90	6	154	71	19	253	1,122
4-3/4 May 1964-A.....	4,933	580	94	16	54	25	27	2,818	1,318
5 August 1964-B.....	2,316	311	97	14	53	18	53	184	1,584
4-7/8 November 1964-C.....	4,195	828	148	10	49	30	15	2,284	832
4-5/8 May 1965-A.....	2,113	704	167	20	62	56	11	349	744
1-1/2 October 1961-EO.....	332	94	1	2	8	*	88	5	135
1-1/2 April 1962-EA.....	551	134	*	1	40	*	200	25	151
1-1/2 October 1962-EO.....	590	202	1	*	13	*	228	-	146
1-1/2 April 1963-EA.....	533	300	5	2	33	*	76	-	118
1-1/2 October 1963-EO.....	506	293	2	1	21	*	54	-	135
1-1/2 April 1964-EA.....	457	236	6	3	40	*	65	-	107
1-1/2 October 1964-EO.....	490	230	13	10	31	2	62	-	142
1-1/2 April 1965-EA.....	466	168	23	95	24	1	75	-	79
1-1/2 October 1965-EO.....	315	186	6	17	10	1	38	-	57
1-1/2 April 1966-EA.....	107	48	3	2	5	-	39	-	10
Total Treasury notes.....	56,295	18,185	1,344	309	1,047	579	2,171	16,207	16,452
Treasury bonds:									
2-1/4% June 1959-62.....	3,961	1,814	43	9	176	26	348	466	1,079
2-1/4 December 1959-62.....	2,271	1,012	17	10	111	17	96	377	632
2-3/4 December 1960-65 12/.....	1,485	1,320	2	*	29	1	16	*	117
2-3/4 September 1961.....	2,239	868	44	5	53	27	93	111	1,037
2-1/2 November 1961.....	6,963	3,080	100	53	178	50	1,011	150	2,342
2-1/2 June 1962-67.....	1,464	668	88	9	95	30	16	161	396
2-1/2 August 1963.....	4,317	2,858	46	6	200	20	98	28	1,062
2-1/2 December 1963-68.....	1,819	608	206	59	161	62	12	217	493
3 February 1964.....	3,854	2,376	60	2	70	100	47	123	1,078
2-1/2 June 1964-69.....	2,638	659	441	119	154	79	15	435	736
2-1/2 December 1964-69.....	2,557	647	299	117	116	77	4	501	796
2-5/8 February 1965.....	6,896	3,725	113	34	309	134	173	801	1,608
2-1/2 March 1965-70.....	4,688	431	535	804	164	69	11	1,323	1,311
2-1/2 March 1966-71.....	2,928	159	266	750	96	62	7	741	847
3-3/4 May 1966.....	1,213	645	33	8	26	26	*	97	378
3 August 1966.....	1,484	836	48	2	37	65	6	134	358
3-3/8 November 1966.....	2,408	1,406	50	14	85	57	17	114	694
2-1/2 June 1967-72.....	1,775	130	127	80	42	71	7	176	1,144
2-1/2 September 1967-72.....	2,716	1,347	133	22	113	83	4	330	886
3-5/8 November 1967.....	3,604	1,352	148	43	133	147	19	689	1,072

Footnotes at end of Table 4.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1961

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

(Par values - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors
		6,270 commercial banks	512 mutual savings banks	Insurance companies		489 savings and loan associations	488 corporations	U. S. Government investment accounts and Federal Reserve Banks	
				307 life	520 fire, casualty, and marine				
<i>(Continued)</i>									
1970-71 December 1970	3,543	130	112	172	107	110	11	279	2,626
1970-71 May 1969	4,390	47	103	11	3	75	*	277	443
1970-71 October 1969	1,444	176	93	7	98	34	*	203	831
1970-71 November 1970	654	32	72	26	26	35	5	136	322
1970-71 May 1970-85	470	12	19	11	6	13	-	114	294
1970-71 June 1972-83	1,197	38	1	92	35	39	1	172	1,168
1970-71 February 1982	28	1	30	110	25	14	*	101	573
1970-71 November 1982	643	75	73	111	24	14	*	178	166
1970-71 May 1982	1,133	125	12	194	28	106	-	154	473
1970-71 February 1980	2,719	80	38	460	82	118	1	597	1,145
1970-71 February 1980	2,846	57	158	230	38	69	10	177	1,956
1970-71 November 1982	2,343	50	473	607	20	62	*	373	757
Total Treasury bonds	40,214	26,963	4,278	4,196	2,852	1,904	2,028	9,735	28,858
Guaranteed securities	27	41	3	19	4	9	-	87	47
Total public marketable securities	40,241	27,004	4,281	4,215	2,856	1,913	2,028	9,822	28,905

Footnotes at end of Table 3.

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

(Par values - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors
		6,270 commercial banks	512 mutual savings banks	Insurance companies		489 savings and loan associations	488 corporations	U. S. Government investment accounts and Federal Reserve Banks	
				307 life	520 fire, casualty, and marine				
<i>(Continued)</i>									
United States savings bonds:									
Series E	37,871	-	*	*	*	*	*	1	37,864
Series F	24	48	-	-	9	2	*	*	264
Series G	1,427	116	17	11	27	16	1	2	1,231
Series H	1,108	-	*	*	*	*	*	1	6,051
Series J	642	-	-	1	6	4	1	1	53
Series K	1,373	-	10	*	14	30	2	4	1,287
Total United States savings bonds	42,725	166	27	21	68	52	4	10	47,231
Depository bonds:									
Treasury bonds:									
M. E. A. Series	20	-	-	-	-	-	-	-	-
Investment Series A	406	17	18	122	14	*	*	100	200
Investment Series B	1,377	82	15	1,182	82	59	5	2,341	1,355
Total other U. S. securities	1,995	329	233	1,303	100	64	5	2,445	1,472
Total public nonmarketable securities	23,225	495	260	1,324	158	116	10	2,455	48,707

1 Includes certain obligations not subject to statutory debt limitation. Par amount subject to limitation, see page 1.
2 Excludes trust departments.
3 Includes trust companies, not beginning with figures for July 1949, and includes stock savings banks. Previously, these banks were reported as a separate classification.
4 Includes with all other investors are those banks, insurance companies, savings and loan associations, and corporations 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 to the Treasury Survey at maturity value but have been adjusted to current redemption value for use in this statement.

6 Includes \$1 million depository bonds held by commercial banks not included in the Treasury Survey.
7 Holdings by reporting investors not available.
8 Guaranteed securities are those held outside the Treasury.
9 Except partially tax-exempt bonds, which are classified to earliest call date.
10 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% of principal amount owned by any one holder is also exempt from the surtax. For all other securities, the income is subject to normal tax and surtax.
Remaining footnotes on following page.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1961

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

(Par values - in millions of dollars)

Issue	Total amount outstanding ^{13/}	Held by investors covered in Treasury Survey							Held by all other investors ^{4/}
		6,270 commercial banks ^{2/ 3/}	512 mutual savings banks ^{2/}	Insurance companies		489 savings and loan associations	488 corporations	U. S. Government investment accounts and Federal Reserve Banks	
				307 life	520 fire, casualty, and marine				
Banks for cooperatives:									
2-7/8% August 1961 (Debentures).....	130	44	7	*	1	1	11	-	68
2-3/4 October 1961 (Debentures).....	112	22	2	-	1	-	44	-	44
2.70 December 1961 (Debentures).....	138	27	2	5	1	*	44	-	58
Total banks for cooperatives securities....	380	92	11	5	2	1	98	-	170
Federal home loan banks: ^{14/}									
2-3/4% August 1961 (Notes).....	179	42	4	2	4	11	40	-	76
3 September 1961 (Notes).....	139	30	7	2	1	11	33	-	55
3.10 January 1962 (Notes).....	148	41	8	1	*	11	30	-	58
3 February 1962 (Notes).....	238	53	10	-	4	16	72	-	83
3 March 1962 (Notes).....	100	25	6	*	-	5	16	-	48
3-1/8 April 1963 (Bonds).....	250	79	6	1	5	67	2	-	91
Total Federal home loan bank securities....	1,054	269	41	5	15	120	194	-	410
Federal intermediate credit banks:									
Debentures.....	1,767	369	99	12	25	11	392	14	846
Federal land banks: ^{15/}									
4% September 1961 (Bonds).....	120	29	4	*	2	*	3	-	82
3-3/8 February 1962 (Bonds).....	91	29	5	1	1	1	8	-	46
4 May 1962 (Bonds).....	125	19	3	1	2	1	17	-	83
4-7/8 August 1962 (Bonds).....	98	11	5	*	3	*	1	-	77
3-1/4 October 1962 (Bonds).....	104	32	9	1	2	1	2	-	57
3-5/8 February 1963 (Bonds).....	115	30	8	-	2	-	4	-	72
2-3/4 May 1963 (Bonds).....	122	64	4	1	1	*	1	-	51
4-1/2 April 1964 (Bonds).....	147	19	15	3	6	1	2	-	102
4 October 1964 (Bonds).....	90	31	12	*	1	*	-	-	46
4 October 1965 (Bonds).....	160	47	20	*	4	2	2	-	85
4 December 1965 (Bonds).....	115	27	18	*	1	1	-	-	68
3-5/8 February 1966 (Bonds).....	150	26	38	2	6	1	*	-	76
3-1/4 May 1966 (Bonds).....	108	40	6	*	5	1	-	-	56
4-1/8 February 1967-72 (Bonds).....	72	2	2	6	1	*	*	-	62
4-1/2 October 1967-70 (Bonds).....	75	3	3	1	2	*	1	-	64
4-1/4 March 1968 (Bonds).....	86	5	5	1	1	*	*	-	75
4-3/8 March 1969 (Bonds).....	100	6	6	2	1	*	-	-	85
4-5/8 July 1969 (Bonds).....	60	2	1	1	1	*	*	-	54
5-1/8 February 1970 (Bonds).....	82	2	7	1	1	-	-	-	70
3-1/2 April 1970 (Bonds).....	83	10	9	*	1	2	-	-	61
5-1/8 July 1970 (Bonds).....	85	1	3	2	1	-	-	-	78
3-1/2 May 1971 (Bonds).....	60	1	1	2	2	*	*	-	53
3-7/8 September 1972 (Bonds).....	109	2	2	6	3	1	1	-	94
Total Federal land bank securities.....	2,357	439	186	32	49	12	42	-	1,597
Federal National Mortgage Association:									
Discount notes.....	339	26	10	2	1	9	148	-	143
5-1/8% September 1961 (Debentures).....	150	17	6	2	5	6	12	-	101
3-1/2 February 1962 (Debentures).....	200	47	13	1	6	17	8	-	108
4-7/8 September 1962 (Debentures).....	150	13	17	2	3	10	1	-	104
3-1/4 March 1963 (Debentures).....	150	44	8	*	4	17	7	-	70
4-1/8 November 1963 (Debentures).....	100	16	7	*	8	7	-	-	62
3-5/8 May 1964 (Debentures).....	100	33	3	1	1	15	-	-	47
4-3/8 June 1965 (Debentures).....	100	14	9	1	4	11	*	-	61
4-1/8 December 1966 (Debentures).....	100	20	8	*	3	14	4	-	52
3-5/8 March 1968 (Debentures).....	100	14	7	1	5	24	*	-	49
4-3/8 April 1969 (Debentures).....	90	4	7	2	8	3	-	-	66
4-5/8 April 1970 (Debentures).....	150	5	18	5	9	2	2	-	108
4-1/8 September 1970 (Debentures).....	125	9	13	1	11	7	1	-	83
4-1/8 August 1971 (Debentures).....	75	6	9	1	11	4	-	-	44
5-1/8 February 1972 (Debentures).....	100	2	10	3	2	-	-	-	84
4-1/4 June 1973 (Debentures).....	150	19	26	1	3	16	1	-	84
Total Federal National Mortgage Association securities.....	2,179	290	171	24	83	162	184	-	1,265
Tennessee Valley Authority:									
4.40% November 1985 (Bonds).....	50	*	1	5	9	*	-	-	35
4-5/8 July 1986 (Bonds).....	50	4	*	1	1	*	4	-	40
Total Tennessee Valley Authority securities.....	100	4	1	6	9	1	4	-	75

Footnotes 1 through 10 on preceding page.

^{11/} Includes guaranteed securities which are classified as taxable although a small indeterminate amount of the Federal Housing Administration debentures is partially tax-exempt.
^{12/} The Treasury bonds of 1960-65 are partially tax-exempt (see footnote 10).
^{13/} Includes only publicly offered issues.

^{14/} The proprietary interest of the United States in these banks ended in July 1951.
^{15/} The proprietary interest of the United States in these banks ended in June 1947.
 * Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 1961

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

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

Table 1.- Treasury Bills (Taxable)

Amount outstanding (millions)		Issue date		Maturity date	Bank discount		Amount outstanding (millions)	Issue date	Maturity date	Bank discount	
13-week	26-week	13-week	26-week		Bid	Change from last month				Bid	Change from last month
Regular weekly bills - 13 and 26 weeks											
\$1,101	\$500 1/4	6/8/61	3/9/61	9/7/61	1.90%	+ .18%	\$500	7/6/61	1/4/62	2.44%	+ .06%
1,101	600 1/4	6/15/61	3/16/61	9/14/61	1.90	+ .05	500	7/13/61	1/11/62	2.46	+ .08
1,101	600 1/4	6/23/61	3/23/61	9/21/61	1.95	+ .01	500	7/20/61	1/18/62	2.54	+ .06
1,100	600 1/4	6/29/61	3/30/61	9/28/61	2.02	- .08	500	7/27/61	1/25/62	2.54	+ .06
1,101	600 1/4	7/6/61	4/6/61	1/5/61	2.06	- .11	600	8/3/61	2/1/62	2.62	-
1,111	600 1/4	7/13/61	4/13/61	10/13/61	2.16	- .02	600	8/10/61	2/8/62	2.64	-
1,100	500 1/4	7/20/61	4/20/61	10/19/61	2.22	+ .01	600	8/17/61	2/15/62	2.65	-
1,100	500 1/4	7/27/61	4/27/61	10/26/61	2.22	- .02	600	8/24/61	2/23/62	2.64	-
1,101	600 1/4	8/3/61	5/4/61	11/2/61	2.30	+ .04	600	8/31/61	3/1/62	2.66	-
1,100	600 1/4	8/10/61	5/11/61	11/9/61	2.32	+ .06	Tax anticipation bills				
1,111	611 1/4	8/17/61	5/18/61	11/16/61	2.32	+ .06	\$1,503	4/3/61	9/22/61	1.90%	- .04%
1,111	600 1/4	8/24/61	5/25/61	11/24/61	2.33	+ .07	3,503	7/26/61	3/23/62	2.79	+ .17
1,110	600 1/4	8/31/61	6/1/61	11/30/61	2.35	+ .09	Other bills				
-	500	-	6/8/61	12/7/61	2.32	+ .10	\$1,502	10/17/60	10/16/61	2.18%	- .02%
-	500	-	6/15/61	12/14/61	2.31	+ .09	1,502	1/15/61	1/15/62	2.52	+ .12
-	500	-	6/23/61	12/21/61	2.30	+ .06	2,000	4/15/61	4/15/62	2.81	+ .18
-	500	-	6/29/61	12/28/61	2.30	+ .06	2,004	7/15/61	7/15/62	2.90	+ .06

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
\$5,509	3% - 5/15/62-A	5/15/61	100.01	- .03	2.95%	+ .12%

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
\$4.7	3-7/8% - 2/15/62-A	100.12	- .05	2.76%	+ .14%	5/1/57	105.12	4/24/58	96.30	12/22/59
1,435	4 - 2/15/62-D	100.18	- .05 1/2	2.71	+ .10	2/15/59	101.26	10/14/60	97.22	12/17/59
1,448	3-1/4 - 1/15/62-F	100.18	- .04 1/2	2.82	+ .19	11/15/60	100.21	12/30/60	100.01	11/29/60
1,111	4 - 5/15/62-E	100.23	- .05 1/2	2.95	+ .11	4/14/60	101.24	12/30/60	98.31	5/18/60
1,100	4 - 8/15/62-B	100.28	- .02	3.05	- .02	9/26/57	107.05	6/6/58	98.06	12/4/59
7,329	3-1/4 - 8/15/62-G	100.00	- .05	3.05	+ .14	2/15/61	100.16	5/15/61	100.03	8/17/61
1,143	3-3/4 - 11/15/62	100.22	- .06	3.16	+ .11	11/29/57	106.13	4/22/58	96.00	12/28/59
6,082	3-1/4 - 11/15/62-H	100.00	- .05	3.19	+ .11	8/1/61	100.09	7/21/61	100.01	8/23/61
2,839	2-5/8 - 2/15/63-A	99.70	- .05	3.21	+ .15	4/15/58	101.14	6/11/58	92.09	9/15/59
1,743	4 - 5/15/63-B	101.14	- .06	3.31	+ .07	4/1/59	102.08	12/29/60	96.14	12/29/59
2,713	3-1/4 - 5/15/63-D	99.30	- .05	3.29	+ .09	5/15/61	100.14	5/12/61	99.20	6/5/61
3,111	4-7/8 - 11/15/63-E	100.30	- .10	3.47	+ .09	11/15/59	104.23	12/30/60	99.19	1/6/60
4,933	4-3/4 - 5/15/64-A	100.52	- .14	3.70	+ .14	7/20/59	104.25	5/12/61	99.18	12/29/59
3,893	3-3/4 - 5/15/64-D	100.14	- .04	3.70	+ .05	6/23/60	101.26	5/15/61	98.11	6/9/60
2,316	5 - 8/15/64-B	103.20	- .08	3.69	+ .04	10/15/59	105.28	5/12/61	100.09	12/4/59
5,019	3-3/4 - 8/15/64-E	100.00	- .03	3.73	+ .04	8/1/61	100.11	7/21/61	99.23	8/14/61
4,197	4-7/8 - 11/15/64	103.10	- .12	3.76	+ .04	2/15/60	105.22	5/15/61	99.25	2/2/60
4,113	4-5/8 - 5/15/65-A	100.14	- .11	3.80	+ .08	5/15/60	105.07	5/12/61	99.25	5/18/60
1,100	1-1/2 - 10/1/61-EC	99.28	+ .1	3.24	+ .80	10/1/56	100.01	7/18/61	90.06	6/21/57
1,101	1-1/2 - 4/1/62-EA	99.18	- .07	3.78	+ .51	4/1/57	99.18	7/25/61	88.18	8/13/57
1,100	1-1/2 - 10/1/62-EU	98.18	- .04	2.87	+ .22	10/1/57	98.25	7/21/61	88.12	10/2/57
1,100	1-1/2 - 4/1/63-EA	97.18	- .11	3.23	+ .30	4/1/58	97.30	5/15/61	88.14	9/16/59
1,100	1-1/2 - 10/1/63-EU	96.14	- .06	3.29	+ .17	10/1/58	97.12	5/15/61	87.08	9/16/59
1,100	1-1/2 - 4/1/64-EA	95.00	- .12	3.52	+ .22	4/1/59	96.16	5/15/61	85.16	9/15/59
1,100	1-1/2 - 10/1/64-EU	93.28	- .12	3.63	+ .20	10/1/59	95.18	5/15/61	85.00	9/30/59
1,100	1-1/2 - 4/1/65-EA	92.14	- .12	3.88	+ .27	4/1/60	99.30	4/6/60	87.12	5/24/60
1,100	1-1/2 - 10/1/65-EU	91.00	- .12	3.88	+ .24	10/1/60	94.00	5/16/61	90.06	11/29/60
1,100	1-1/2 - 4/1/66-EA	89.18	- .38	4.02	+ .35	4/1/61	93.02	5/15/61	89.16	8/16/61

Footnotes at end of Table 5.

MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 1961

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount out-standing (millions)	Description	Price		Yield		Issue date	Price range since first traded ^{2/}						
		Bid	Change from last month	To first call or maturity ^{7/}	Change from last month		High		Low				
							Price	Date	Price	Date			
\$351	2-3/4%	-	9/15/61	8/	100.00	-.01	2.69%	+.23%	11/9/53	104.22	4/30/54	95.00	10/17/57
6,963	2-1/2	-	11/15/61	6/	100.00	-.01	2.40	+.07	2/15/54	103.00	4/30/54	93.20	7/22/57
3,960	2-1/4	-	6/15/59-62	4/	99.16	-.02	2.90	+.14	6/1/45	104.20	4/6/46	91.30	7/24/57
2,271	2-1/4	-	12/15/59-62	4/	99.02	-.04	3.00	+.14	11/15/45	104.21	4/6/46	91.18	7/24/57
4,317	2-1/2	-	8/15/63	4/	98.16	-.04	3.30	+.10	12/15/54	100.24	4/18/58	91.05	9/15/59
3,854	3	-	2/15/64		98.24	-.08	3.54	+.13	2/14/58	103.19	4/21/58	92.06	9/15/59
6,896	2-5/8	-	2/15/65		96.04	-.08	3.84	+.11	6/15/58	100.13	6/5/58	89.00	1/6/60
1,213	3-3/4	-	5/15/66		99.28	-.04	3.78	+.03	11/15/60	102.11	5/15/61	99.12	8/9/61
1,484	3	-	8/15/66		96.29	-.03	3.70	+.04	2/28/58	103.20	4/21/58	89.24	1/6/60
2,438	3-3/8	-	11/15/66		97.28	-.04	3.85	+.05	3/15/61	100.06	5/15/61	97.13	8/9/61
1,464	2-1/2	-	6/15/62-67	2/	92.06	-.06	4.03	+.06	5/5/42	108.12	4/6/46	84.22	9/15/59
3,604	3-5/8	-	11/15/67		98.06	-.04	3.96	+.03	3/15/61	100.24	5/12/61	97.18	8/8/61
2,137	3-7/8	-	5/15/68	6/	99.07	+.02	4.01	-.01	6/23/60	102.04	5/12/61	98.11	6/9/60
1,819	2-1/2	-	12/15/63-68	2/	90.06	-.06	4.07	+.05	12/1/42	108.03	4/6/46	82.08	1/6/60
2,638	2-1/2	-	6/15/64-69	2/	89.18	-.06	4.08	+.05	4/15/43	107.25	4/6/46	81.10	1/6/60
1,424	4	-	10/1/69	10/	100.18	-.04	3.92	+.02	10/1/57	110.14	6/5/61	94.04	12/30/59
2,556	2-1/2	-	12/15/64-69	2/	89.04	.00	4.06	+.01	9/15/43	107.24	4/6/46	81.04	1/6/60
4,688	2-1/2	-	3/15/65-70		89.00	+.02	4.04	+.01	2/1/44	107.23	4/6/46	80.10	1/6/60
2,927	2-1/2	-	3/15/66-71		88.00	-.02	4.03	+.02	12/1/44	107.22	4/6/46	79.28	1/6/60
1,768	2-1/2	-	6/15/67-72		86.26	-.08	4.02	+.04	6/1/45	106.16	4/6/46	79.12	1/6/60
2,716	2-1/2	-	9/15/67-72		86.24	-.08	4.00	+.04	10/20/41	109.18	4/6/46	78.24	1/6/60
3,547	2-1/2	-	12/15/67-72		86.24	-.08	3.97	+.04	11/15/45	106.16	4/6/46	79.06	1/6/60
654	3-7/8	-	11/15/74	11/	98.16	-.28	4.02	+.09	12/2/57	110.24	4/22/58	92.08	1/6/60
884	4	-	2/15/80	11/	99.20	-.22	4.03	+.05	1/23/59	103.18	5/12/61	93.08	1/6/60
643	3-1/2	-	11/15/80	2/ 11/	92.26	-1.04	4.04	+.09	10/3/60	97.24	5/12/61	92.22	8/9/61
1,597	3-1/4	-	6/15/78-83	11/	88.18	-1.20	4.04	+.11	5/1/53	111.28	8/4/54	82.06	1/6/60
1,133	3-1/4	-	5/15/85	11/	88.18	-1.18	4.00	+.11	6/3/58	104.04	6/11/58	82.04	1/6/60
470	4-1/4	-	5/15/75-85	11/	102.04	-.20	4.05	+.06	4/5/60	105.28	5/5/61	98.10	5/19/60
2,718	3-1/2	-	2/15/90	9/ 11/	90.06	-1.28	4.08	+.11	2/14/58	106.26	4/21/58	84.08	1/6/60
2,692	3	-	2/15/95	11/	85.14	-1.04	3.77	+.06	2/15/55	101.12	6/8/55	79.08	1/6/60
2,343	3-1/2	-	11/15/98	2/ 11/	89.08	-1.28	4.06	+.10	10/3/60	95.14	5/12/61	89.04	8/25/61

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 ^{7/}	Change from last month		High		Low				
							Price	Date	Price	Date			
\$1,485	2-3/4%	-	12/15/60-65		100.14	-.03	2.18%	+.88%	12/15/38	119.00	1/25/46	95.16	12/28/59

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

2/ 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.

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

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

5/ Amount outstanding includes an additional issue of \$749 million on December 15, 1959, accepted in exchange for F and G savings bonds due to mature in 1960.

6/ Following the advance refunding offer announcement dated June 6, 1960, relative to the 2-1/2% bond of November 15, 1961, outstanding in the

amount of \$11,177 million, \$3,893 million were exchanged for 3-3/4% notes of May 15, 1964, and \$320 million for 3-7/8% bonds of May 15, 1968. As a result of later offerings, an additional amount of \$1,817 million of 3-7/8% bonds of May 15, 1968, was issued. See "Debt Operations," Table 6.

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

8/ Of the \$2,239 million 2-3/4% bonds of September 15, 1961, outstanding on July 31, 1961, \$1,888 million were exchanged for other securities. See "Debt Operations," Table 6.

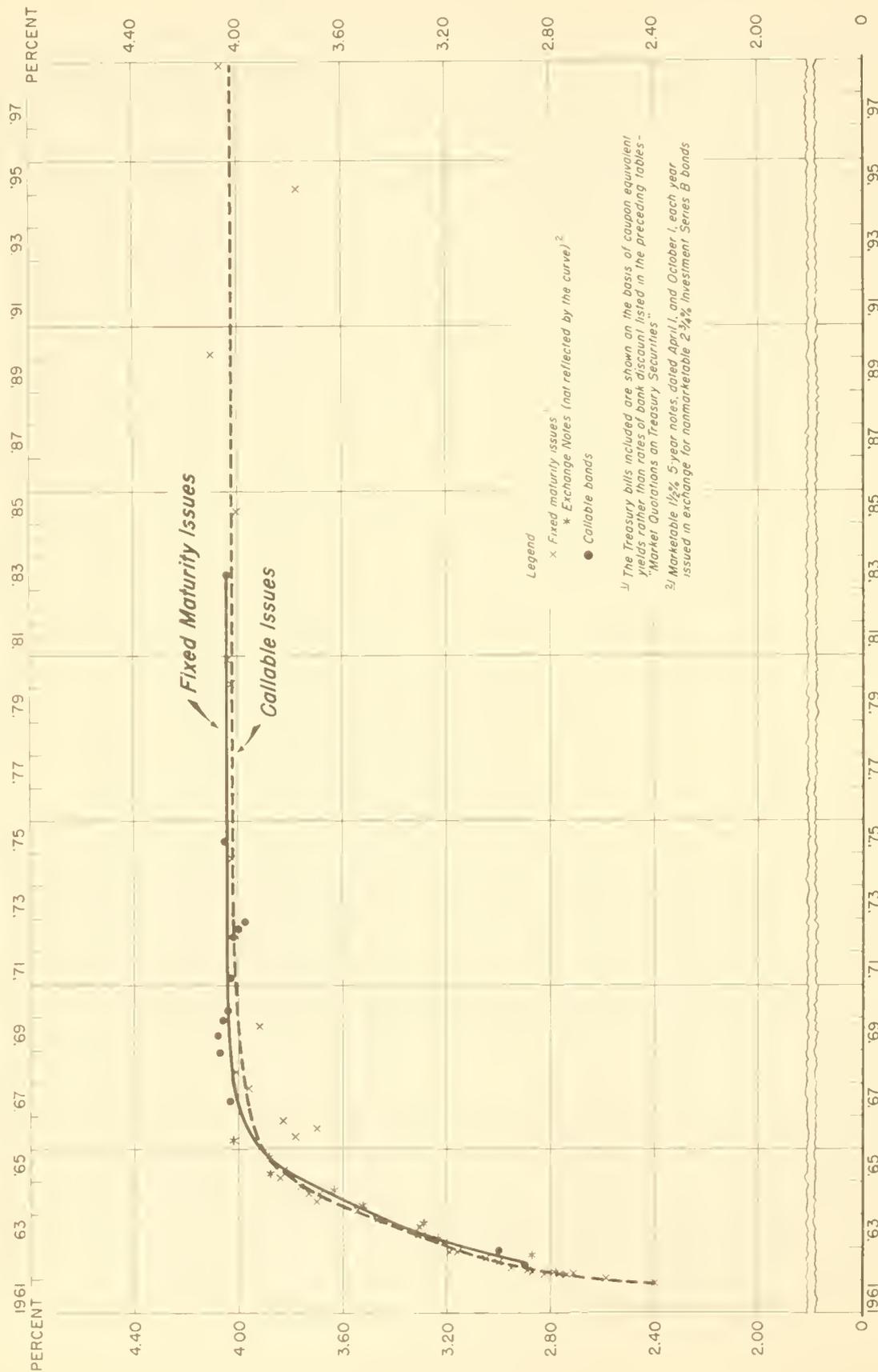
9/ The following exchanges resulted from the advance refunding offer dated September 9, 1960: \$643 million of the 2-1/2% bonds of June 15, 1962-67, for 3-1/2% bonds of November 15, 1980; \$993 million of the 2-1/2% bonds of December 15, 1963-68, for 3-1/2% bonds of February 15, 1990 (an additional issue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

10/ Amount outstanding includes an additional issue of \$148 million on December 15, 1960, accepted in exchange for F and G savings bonds due to mature in 1961.

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

YIELDS OF TAXABLE TREASURY SECURITIES, AUG. 31, 1961

Based on Closing Bid Quotations



Legend
 x Fixed maturity issues
 * Exchange Notes (not reflected by the curve)²
 ● Callable bonds

¹ The Treasury bills included are shown on the basis of coupon equivalent yields rather than rates of bank discount listed in the preceding tables - Market Quotations on Treasury Securities
² Marketable 1½, 5-year notes, dated April 1, and October 1, each year issued in exchange for nonmarketable 2¾% Investment Series B bonds

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

AVERAGE YIELDS OF LONG-TERM BONDS

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

(Percent per annum)

Period	Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Treasury bonds 1/	Moody's Aaa corporate bonds
Annual series - calendar year averages of monthly series								
1942.....	2.46	2.83	1949.....	2.31	2.66	1956.....	3.08	3.36
1943.....	2.47	2.73	1950.....	2.32	2.62	1957.....	3.47	3.89
1944.....	2.48	2.72	1951.....	2.57	2.86	1958.....	3.43	3.79
1945.....	2.37	2.62	1952.....	2.68	2.96	1959.....	4.08	4.38
1946.....	2.19	2.53	1953.....	2.94	3.20	1960.....	4.02	4.41
1947.....	2.25	2.61	1954.....	2.55	2.90			
1948.....	2.44	2.82	1955.....	2.84	3.06			
Monthly series - averages of daily series								
1953-April.....	2.97 2/	3.23	1956-April.....	3.07	3.24	1959-April.....	4.01	4.23
May.....	3.11	3.34	May.....	2.97	3.28	May.....	4.08	4.37
June.....	3.13	3.40	June.....	2.93	3.27	June.....	4.09	4.46
July.....	3.02	3.28	July.....	3.00	3.28	July.....	4.11	4.47
August.....	3.02	3.24	August.....	3.17	3.43	August.....	4.10	4.43
September.....	2.98	3.29	September.....	3.21	3.56	September.....	4.06	4.52
October.....	2.83	3.16	October.....	3.20	3.59	October.....	4.11 2/	4.57
November.....	2.86	3.11	November.....	3.30	3.69	November.....	4.12	4.56
December.....	2.79 2/	3.13	December.....	3.40	3.75	December.....	4.27	4.58
1954-January.....	2.69	3.06	1957-January.....	3.34	3.77	1960-January.....	4.37	4.61
February.....	2.62	2.95	February.....	3.22	3.67	February.....	4.22	4.56
March.....	2.53	2.86	March.....	3.26	3.66	March.....	4.08	4.49
April.....	2.48	2.85	April.....	3.32	3.67	April.....	4.18 2/	4.45
May.....	2.54	2.88	May.....	3.40	3.74	May.....	4.16	4.46
June.....	2.55 2/	2.90	June.....	3.58 2/	3.91	June.....	3.98	4.45
July.....	2.47	2.89	July.....	3.60	3.99	July.....	3.86	4.41
August.....	2.48	2.87	August.....	3.63	4.10	August.....	3.79	4.28
September.....	2.52	2.89	September.....	3.66 2/ 2/	4.12	September.....	3.84 2/	4.25
October.....	2.54	2.87	October.....	3.73	4.10	October.....	3.91	4.30
November.....	2.57	2.89	November.....	3.57 2/	4.08	November.....	3.93	4.31
December.....	2.59 2/	2.90	December.....	3.30 3/	3.81	December.....	3.88	4.35
1955-January.....	2.68 2/	2.93	1958-January.....	3.24 2/	3.60	1961-January.....	3.89	4.32
February.....	2.78	2.99	February.....	3.28	3.59	February.....	3.81	4.27
March.....	2.78 2/	3.02	March.....	3.25	3.63	March.....	3.78	4.22
April.....	2.82	3.01	April.....	3.12	3.60	April.....	3.80	4.25
May.....	2.81	3.04	May.....	3.14	3.77	May.....	3.73	4.27
June.....	2.82	3.05	June.....	3.20 2/	3.57	June.....	3.88	4.33
July.....	2.91	3.06	July.....	3.36	3.67	July.....	3.90	4.41
August.....	2.95	3.11	August.....	3.60	3.85	August.....	4.00	4.44
September.....	2.92	3.13	September.....	3.75	4.09			
October.....	2.87	3.10	October.....	3.76	4.11			
November.....	2.89	3.10	November.....	3.70	4.09			
December.....	2.91	3.15	December.....	3.80	4.08			
1956-January.....	2.88	3.11	1959-January.....	3.91 2/	4.11			
February.....	2.85	3.08	February.....	3.92	4.14			
March.....	2.93 3/	3.10	March.....	3.92	4.13			
Weekly series - averages of daily series for weeks ending -								
1961-March	3.. 3.77	4.23	1961-May	5.. 3.72	4.29	1961-July	7.. 3.92	4.38
	10.. 3.75	4.22		12.. 3.70	4.27		14.. 3.92	4.41
	17.. 3.78	4.21		19.. 3.71	4.25		21.. 3.88	4.41
	24.. 3.80	4.22		26.. 3.78	4.27		28.. 3.89	4.42
	31.. 3.81	4.22						
April	7.. 3.82	4.23	June	2.. 3.79	4.28	August	4.. 3.95	4.45
	14.. 3.81	4.24		9.. 3.86	4.31		11.. 4.03	4.45
	21.. 3.81	4.26		16.. 3.86	4.33		18.. 4.01	4.45
	28.. 3.78	4.28		23.. 3.90	4.34		25.. 4.01	4.44
				30.. 3.93	4.36			
Daily series - unweighted averages								
1961-August	1.. 3.92	4.45	1961-August	11.. 4.02	4.45	1961-August	22.. 4.01	4.44
	2.. 3.92	4.45		14.. 4.02	4.45		23.. 4.01	4.44
	3.. 3.97	4.45		15.. 4.02	4.44		24.. 4.02	4.44
	4.. 3.98	4.45		16.. 4.01	4.45		25.. 4.02	4.44
				17.. 4.00	4.45		28.. 4.01	4.44
	7.. 4.02	4.45		18.. 3.99	4.44		29.. 4.01	4.44
	8.. 4.03	4.45					30.. 4.01	4.44
	9.. 4.03	4.45					31.. 4.01	4.44
	10.. 4.03	4.45		21.. 4.01	4.43			

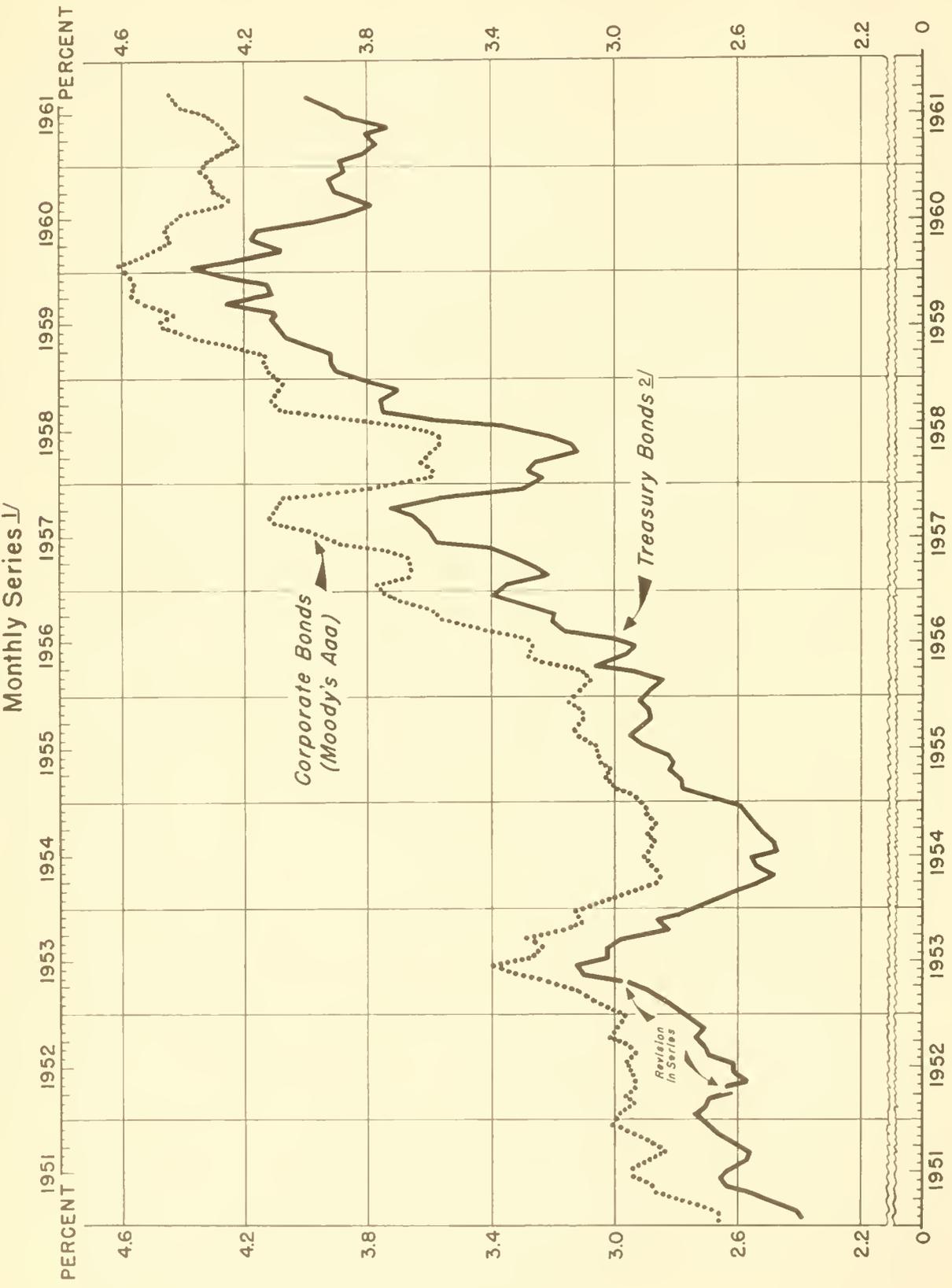
Source: Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of mean of closing bid and ask quotations. Moody's Investor Service 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.

given number of years as follows: April 1953 to date, 10 years; April 1952 - March 1953, 12 years; October 1941 - March 1952, 15 years. For bonds currently in the series, see Table 4 under "Market Quotations on Treasury Securities" in this issue of the Bulletin. One or more new long-term bonds added to the average. An existing bond dropped from the average (see footnote 1).

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

AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS



Monthly averages of daily figures. 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 1/	Total collections reported by Internal Revenue Service	Corporation income and profits taxes	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 2/	Individual income tax withheld 3/	Old-age and disability insurance 3/	Railroad retirement	Unemployment insurance
1954.....	70,299,652	+364,672	69,934,980	21,546,322	37,921,314	10,736,578	22,077,113	4,218,520	605,221	283,882
1955.....	66,288,692	-	66,288,692 4/	18,264,720	37,869,770	10,396,480	21,253,625 4/	5,339,573 4/	600,106 4/	279,986
1956.....	75,109,083	-3,566 5/	75,112,649 5/	21,298,522	42,633,426	11,321,966	24,015,676 5/	6,336,805	634,323	324,656
1957.....	80,171,971	-	80,171,971	21,530,653	46,610,293	12,302,224	26,727,543	6,634,467	616,020	330,034
1958.....	79,978,476	-	79,978,476	20,533,316	47,212,944	11,527,648	27,040,911	7,733,223	575,282	335,880
1959.....	79,797,973	-	79,797,973	18,091,509	49,588,488	11,733,369	29,001,375	8,004,355	525,369	324,020
1960.....	91,774,803	-	91,774,803	22,179,414	56,104,300	13,271,124	31,674,588	10,210,550	606,931	341,108
1961.....	94,396,478p	-4,608	94,401,086	21,764,940	58,655,452	13,175,346	32,977,654	11,586,283	570,812	345,356
1961-Jan.....	5,168,694	-	5,168,694	533,550	3,546,607	2,156,062	1,345,659		12,842	32,045
Feb.....	8,847,264	-	8,847,264	444,362	7,381,077	875,692	6,139,136		77,142	289,106
Mar.....	11,590,743	-	11,590,743	5,798,996	4,519,130	848,674	3,607,801		47,953	14,702
Apr.....	6,623,896	-	6,623,896	494,776	5,055,614	3,828,929	1,210,457		14,285	1,943
May.....	9,389,672	-	9,389,672	411,293	7,719,231	1,156,593	6,483,083		77,262	2,293
June.....	12,018,207p	-4,608	12,022,815	5,245,769	5,569,265	1,943,583	3,580,056		44,527	1,099
July.....	3,427,747	-	3,427,747	519,563	1,785,961	245,119	1,525,870		14,261	710

Fiscal year or month	Estate and gift taxes	Excise taxes						
		Total excise	Alcohol	Tobacco	Other excise			
					Total	Documents, etc. 6/	Manufacturers' and retailers' 6/	Miscellaneous 6/
1954.....	935,122	9,532,222	2,797,718	1,580,512	5,153,992	90,000	3,127,465	1,936,527
1955.....	936,267	9,210,582 4/	2,742,840	1,571,213	4,781,843	112,049	3,177,160	1,492,633
1956.....	1,171,237	10,004,195	2,920,574	1,613,497	5,501,333	114,927	3,777,909	1,608,497
1957.....	1,377,999	10,637,544	2,973,195	1,674,050	5,924,062	107,546	4,098,006	1,718,509
1958.....	1,410,925	10,814,268	2,946,461	1,734,021	6,166,535	109,452	4,315,756	1,741,327
1959.....	1,352,982	10,759,549	3,002,096	1,806,816	5,884,286	133,817	4,314,517	1,435,953
1960.....	1,626,348	11,864,741	3,193,714	1,931,504	6,639,879	139,231	5,113,818	1,386,829
1961.....	1,916,392	12,064,302	3,217,801	1,991,117	6,941,327	149,350	5,294,451	1,497,526
1961-Jan.....	170,997	917,540	204,070	128,439	86,374			
Feb.....	161,021	860,804	168,837	115,935	1,111,747	} 39,874	1,403,448	369,469
Mar.....	190,339	1,082,278	312,620	213,016	614,670			
Apr.....	244,149	831,358	230,581	160,108	41,180			
May.....	186,833	1,072,315	28,654	176,424	1,289,138	} 41,554	1,167,210	361,001
June.....	145,460	1,062,321	327,134	189,833	239,445			
July.....	146,726	975,497	237,581	137,430	94,834			

Source: Internal Revenue Service reports for detail of collections by type of tax; monthly statement of receipts and expenditures of the Government for budget receipts from internal revenue (for explanation of reporting bases in this publication, see page 11). 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.

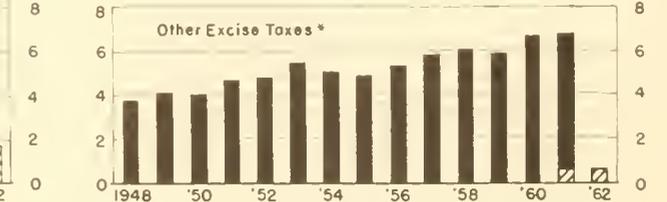
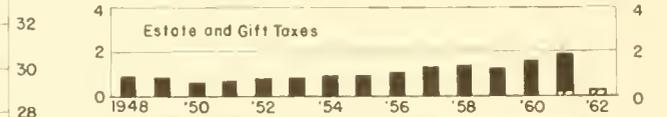
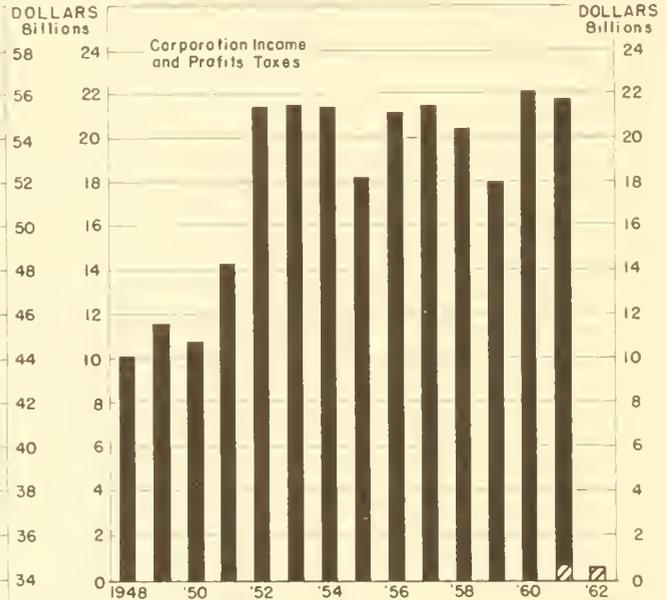
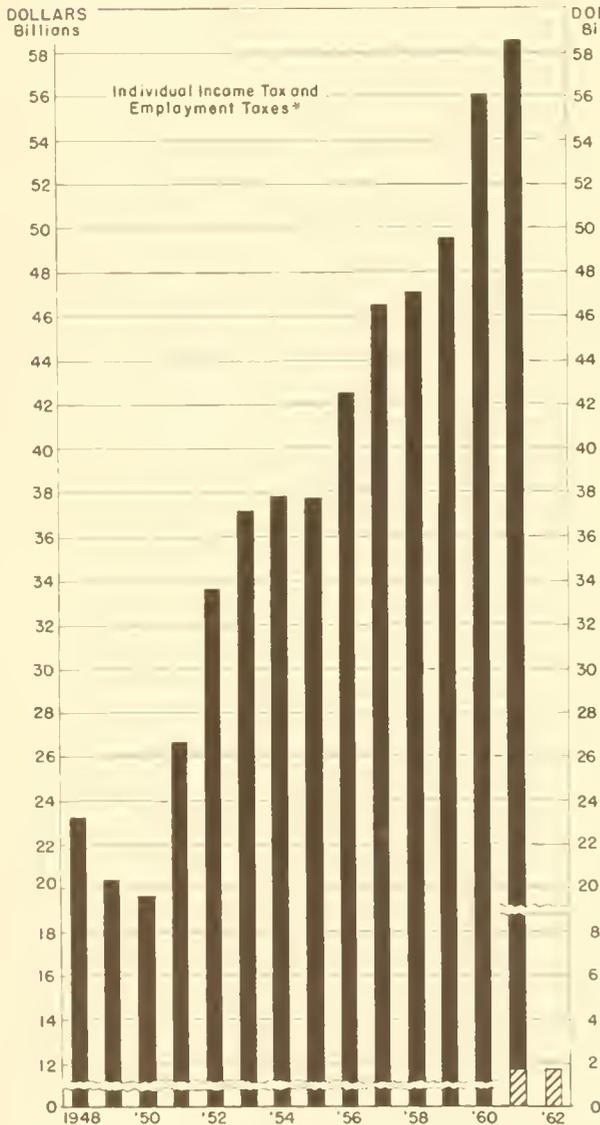
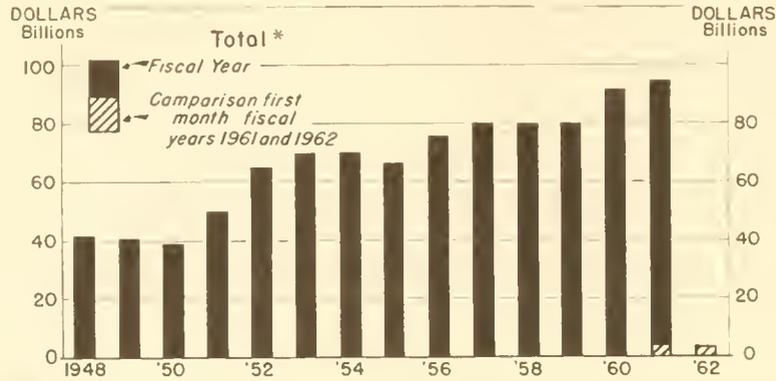
1/ Differences between the amounts of internal revenue reported by the Internal Revenue Service as collections for given periods and the amounts reported in Treasury statements as budget receipts for the same periods arose because of differences in the time when payments were included in the respective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

- 2/ Monthly figures include social security tax on self-employment income, which is levied and collected as part of the individual income tax. Fiscal year figures exclude this tax, on the basis of estimates (see footnote 3), and it is included under "Old-age and disability insurance."
- 3/ In Internal Revenue Service reports current collections are not separated as to type of tax; the breakdown shown for fiscal years is based on estimates made in accordance with provisions of Sec. 201 of the Social Security Act, as amended (42 U.S.C. 401), for transfer of tax receipts to the trust funds (see "Budget Receipts and Expenditures," Table 1).
- 4/ Beginning with the fiscal year 1955, collections shown include undistributed depository receipts and unapplied collections. For excise taxes these receipts are included in the total only. Total collections include "Taxes not otherwise classified."
- 5/ Budget receipts for 1956 were reduced by \$3,566 thousand representing tax collections transferred to the Government of Guam pursuant to the act approved August 1, 1950 (48 U.S.C. 1421 h), but this amount was included in collections reported by the Internal Revenue Service. Beginning with 1957, such collections are excluded also in Internal Revenue Service reports.
- 6/ Detail is reported by quarters beginning with the fiscal year 1956.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



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

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except per capita figures)

End of fiscal year or month	Total money in circulation ^{1/}	Paper money ^{2/}							
		Total paper money	Gold certificates	Silver certificates	Treasury notes of 1890	United States notes	Federal Reserve notes	Federal Reserve Bank notes	National bank notes
1954.....	29,922	28,127	35	2,135	1	320	25,385	180	70
1955.....	30,229	28,372	34	2,170	1	319	25,616	163	67
1956.....	30,715	28,767	33	2,148	1	318	26,055	147	64
1957.....	31,082	29,040	33	2,162	1	321	26,329	133	62
1958.....	31,172	29,071	32	2,200	1	317	26,342	120	59
1959.....	31,914	29,699	31	2,155	1	316	27,029	110	57
1960.....	32,065	29,726	30	2,127	1	318	27,094	100	56
1961.....	32,405	29,943	30	2,094	1	318	27,353	92	54
1960-December.....	32,869 ^{3/}	30,442	30	2,110	1	313	27,837	96	55
1961-January.....	31,776	29,385	30	1,986	1	305	26,913	95	55
February.....	31,769	29,377	30	1,994	1	307	26,896	94	55
March.....	31,891	29,484	30	2,025	1	310	26,970	94	55
April.....	31,830	29,414	30	2,043	1	314	26,878	93	54
May.....	32,197	29,752	30	2,100	1	317	27,157	92	54
June.....	32,405	29,943	30	2,094	1	318	27,353	92	54
July.....	32,477	30,002	30	2,077	1	315	27,434	91	54
August.....	32,609	30,118	30 ^{4/}	2,075 ^{5/}	1	315	27,553 ^{6/}	90	54

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) ^{7/}
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1954.....	1,795	212	1,165	419	184.24
1955.....	1,858	223	1,202	433	182.91
1956.....	1,948	237	1,259	453	182.64
1957.....	2,042	253	1,315	474	181.52
1958.....	2,101	268	1,346	487	179.08
1959.....	2,215	285	1,415	514	180.20
1960.....	2,338	305	1,484	549	177.48
1961.....	2,462	329	1,548	585	176.45
1960-December.....	2,427	319	1,533	574	180.34
1961-January.....	2,391	319	1,501	571	174.12
February.....	2,392	320	1,501	571	173.88
March.....	2,406	321	1,512	573	174.31
April.....	2,417	323	1,518	576	173.77
May.....	2,445	326	1,538	581	175.54
June.....	2,462	329	1,548	585	176.45
July.....	2,475	332	1,555	589	176.59r
August.....	2,491	335	1,563	593	177.01

Source: Circulation Statement of United States Money.

- ^{1/} Excludes money held by the Treasury and money held by or for the account of the Federal Reserve Banks and agents.
- ^{2/} The following paper currencies are in process of retirement (redeemable from the general fund of the Treasury): Gold certificates issued before January 30, 1934, silver certificates issued before July 1, 1929, Treasury notes of 1890; and Federal Reserve notes issued before the series of 1928, Federal Reserve Bank notes, and national bank notes for which the United States has assumed liability. The Treasury notes of 1890 have been in process of retirement since March 1900 (31 U.S.C. 411) upon receipt by the Treasury, the Federal Reserve Bank notes since June 12, 1945 (12 U.S.C. 445 note), and the national bank notes since December 23, 1915 (12 U.S.C. 441). Retirement of the others was authorized by the Old Series Currency Adjustment Act, approved June 30, 1961. The act authorizes the Secretary of the Treasury to determine from time to time the amount of currency of the following types which

have been destroyed or lost, and to reduce the amounts thereof on the books of the Treasury: Gold certificates issued before January 30, 1934; silver certificates, United States notes, Federal Reserve Bank notes, and national bank notes all issued before July 1, 1929; Federal Reserve notes issued prior to the series of 1928; and Treasury notes of 1890. No such determinations have yet been made.

- ^{3/} Highest amount to date.
- ^{4/} Issued prior to January 30, 1934.
- ^{5/} Includes \$30 million issued before July 1, 1929.
- ^{6/} Includes \$36 million issued prior to the series of 1928.
- ^{7/} Based on the Bureau of the Census estimated population. Through 1958 the estimated population is for the conterminous United States (that is, exclusive of Alaska, Hawaii, and the outlying areas such as Puerto Rico, Guam, and the Virgin Islands). Beginning with 1959 the estimates include Alaska, and with August 1959, Hawaii.
- r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1954.....	21,927.0	3,863.1	15.0
1955.....	21,677.6	3,922.4	15.3
1956.....	21,799.1	3,994.5	15.5
1957.....	22,622.9	4,116.6	15.4
1958.....	21,356.2	4,306.0	16.8
1959.....	19,704.6 ^{1/}	4,414.1	18.3
1960.....	19,322.2	4,394.5	18.5
1961.....	17,550.2	4,346.5	19.9
1960-December.....	17,766.6	4,375.6	19.8
1961-January.....	17,441.3	4,372.8	20.1
February.....	17,372.6	4,362.3	20.1
March.....	17,388.2	4,358.3	20.0
April.....	17,389.9	4,353.1	20.0
May.....	17,403.1	4,350.3	20.0
June.....	17,550.2	4,346.5	19.9
July.....	17,526.9	4,343.8	19.9
August.....	17,451.1	4,335.6	19.9

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

^{1/} See Table 3, footnote 3.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets ^{1/}	Liabilities: Gold certificates, etc. ^{2/}	Balance of gold in Treasurer's account
1954.....	21,712.5	21,223.5	489.
1955.....	21,690.4	21,199.1	491.2
1956.....	21,949.5	21,458.3	491.2
1957.....	22,781.0	22,272.9	508.1
1958.....	20,534.3	20,138.2	396.1
1959.....	19,455.9 ^{2/}	19,350.5	105.4
1960.....	17,766.6	17,665.6	111.0
1961-January.....	17,441.3	17,325.6	115.7
February.....	17,372.6	17,261.0	111.6
March.....	17,388.2	17,285.0	103.3
April.....	17,384.9	17,274.9	115.0
May.....	17,403.1	17,280.8	122.2
June.....	17,550.2	17,441.5	108.7
July.....	17,526.9	17,378.7	148.
August.....	17,451.1	17,342.6	108.4

Source: Circulation Statement of United States Money.

^{1/} Treasury gold stock; does not include gold in Exchange Stabilization Fund. See "International Financial Statistics," Table 1.^{2/} Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and

(b) the redemption fund - Federal Reserve notes; and (3) reserve of \$156.0 million against United States notes and Treasury notes of 1894. The United States payment of the \$34.8 million increase in its gold subscription to the International Monetary Fund, authorized by the act approved June 17, 1959 (22 U.S.C. 286e) was made on June 23, 1959 (see "Budget Receipts and Expenditures," Table 3, footnote 10).

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates ^{1/}		In Treasurer's account			Silver dollars ^{1/}	Subsidiary coin ^{2/}	
	Silver bullion ^{2/}	Silver dollars	Subsidiary coin ^{2/}	Bullion for recoinage ^{4/}	Bullion at cost			
1954.....	2,171.1	267.6	48.0	-	11.0	223.1	1,242.7	3,886.6
1955.....	2,194.4	253.5	15.7	.3	17.6	235.4	1,283.2	3,930.1
1956.....	2,208.9	236.3	2.3	.1	62.9	252.2	1,338.2	4,064.1
1957.....	2,212.9	219.0	8.2	-	92.3	269.3	1,402.6	4,185.4
1958.....	2,245.0	202.7	14.9	-	148.3	285.4	1,446.2	4,362.5
1959.....	2,251.4	182.3	3.2	-	127.4	305.5	1,513.4	4,382.7
1960.....	2,252.1	161.2	2.6	-	88.2	326.5	1,576.0	4,375.6
1961-January.....	2,252.1	160.3	4.6	-	85.8	327.4	1,575.7	4,372.8
February.....	2,252.1	159.5	5.3	.1	79.6	328.2	1,575.7	4,362.3
March.....	2,252.1	155.8	9.0	-	73.9	331.8	1,578.9	4,358.3
April.....	2,252.1	153.1	7.9	-	67.0	334.5	1,587.8	4,353.1
May.....	2,252.1	152.4	11.2	-	60.4	335.2	1,594.3	4,350.3
June.....	2,252.3	149.2	4.7	-	56.6	338.4	1,603.9	4,346.5
July.....	2,252.3	147.2	6.7	-	53.5	340.4	1,605.3	4,343.8
August.....	2,252.3	144.7	5.7	-	45.3	342.8	1,613.4	4,335.6

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.

MONETARY STATISTICS

Table 5.- Seigniorage

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

End of calendar year or month	Seigniorage on coins (silver and minor) 2/	Sources of seigniorage on silver bullion revalued 1/					Total seigniorage on silver revalued 2/	Potential seigniorage on silver bullion at cost in Treasurer's account 3
		Misc. silver (incl. silver bullion held June 14, 1934)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Newly mined silver 2/			
					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.....	596.6	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.....	981.6	48.7	833.7	34.7	87.6	167.9	1,172.5	98.3
1960.....	1,038.5	48.7	833.7	34.7	87.6	167.9	1,172.5	70.8
1961-January.....	1,041.0	48.7	833.7	34.7	87.6	167.9	1,172.5	70.0
February.....	1,043.7	48.7	833.7	34.7	87.6	167.9	1,172.5	65.2
March.....	1,047.8	48.7	833.7	34.7	87.6	167.9	1,172.5	60.8
April.....	1,053.3	48.7	833.7	34.7	87.6	167.9	1,172.5	55.0
May.....	1,061.0	48.7	833.7	34.7	87.6	167.9	1,172.5	49.4
June p.....	1,065.2	48.7	833.7	34.7	87.6	167.9	1,172.5	45.9
July p.....	1,068.4	48.7	833.7	34.7	87.6	167.9	1,172.5	44.0
August p.....	1,076.2	48.7	833.7	34.7	87.6	167.9	1,172.5	37.4

Source: Bureau of Accounts.

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

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

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

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

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INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

End of calendar year or month	Gold stock		Foreign currency holdings
	Treasury	Total ^{1/}	
1953.....	22,030	22,091	-
1954.....	21,713	21,793	-
1955.....	21,690	21,753	-
1956.....	21,949	22,058	-
1957.....	22,781	22,857	-
1958.....	20,534	20,582	-
1959.....	19,456	19,507	-
1960.....	17,767	17,804	-
1961-January.....	17,441	17,480	-
February.....	17,373	17,412	-
March.....	17,388	17,433	25
April.....	17,390	17,435	175
May.....	17,403	17,451	165
June.....	17,550	17,603	186
July.....	17,527	17,590	105
August.....	17,451	17,530	106
September p.....	17,377	17,458	^{2/}

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

^{2/} To be published in following issue.
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CAPITAL MOVEMENTS

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

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

will be exactly comparable to those now presented.

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

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

Section I - Summary by Periods

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41.....	7,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942.....	622.6	532.9	485.9	-6.6	90.1	97.5	-7.4
1943.....	1,273.5	1,207.1	1,174.3	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	165.1
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	244.4	-221.6	-76.4	-147.4
1951.....	-374.3	73.1	677.4	-584.3	-447.5	-70.1	-377.0
1952.....	1,266.6	1,048.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953.....	1,162.8	1,040.7	1,120.4	-11.5	76.0	144.2	-72.2
1954.....	637.1	1,414.5	1,270.2	149.3	-782.4	-482.0	-300.4
1955.....	1,172.5	1,367.3	681.1	685.2	-192.4	-161.1	-30.4
1956.....	95.1	1,044.7	1,338.4	156.4	-408.3	-397.2	-511.1
1957.....	-141.3	369.9	219.1	141.8	-475.8	-253.7	-223.1
1958.....	-777.1	88.1	1,000.8	-2.7	-1,771.2	-342.6	-1,362.5
1959.....	3,322.2	4,394.1	3,322.2	1,124.4	-831.8	-82.0	-749.7
1960.....	642.2	2,311.9	1,937.4	378.4	-1,623.6	-978.4	-644.7
1961-Januar.....	-421.6	-43.1	-41.1	2.3	-39.6	1.6	-42.2
February.....	1.1	17.8	-14.1	17.6	-124.7	-71.8	-52.8
March.....	-14.8	338.2	321.2	17.0	-356.2	-275.2	-81.0
April.....	-476.7	-23.1	-236.1	33.1	-273.7	-174.0	-99.7
May.....	143.4	204.9	111.7	-6.6	-61.7	401.5	-102.5
June.....	408.5	419.5	422.0	-6.5	7.7	39.2	-46.2
July p.....	137.1	-85.3	258.7	53.7	-147.3	-65.3	-82.0
August p.....	1.1	33.3	-12.4	155.7	17.9	29.0	-11.1

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CAPITAL MOVEMENTS

Section I - Summary by Periods
Table 2.- Short-Term Banking Liabilities to and Claims on Foreigners

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	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	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952.....	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953.....	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954.....	12,918.6	6,770.1	4,335.4	1,769.9	43.2	1,386.5	206.5	969.0	211.0
1955.....	13,600.7	6,952.8	4,726.5	1,881.1	40.3	1,548.5	328.1	1,056.5	163.9
1956.....	14,939.1	8,045.4 1/	5,392.8 1/	1,452.1	48.8	1,945.7	405.4	1,390.8	149.6
1957.....	15,158.3	7,916.6 1/	5,665.3 1/	1,517.3	59.0	2,199.4	385.5	1,666.5	147.3
1958.....	16,159.1	8,664.9	5,890.8	1,544.0	59.4	2,542.0	439.4	1,904.9	197.7
1959.....	19,388.7	9,154.3	6,999.1	3,158.1	77.2	2,624.0	497.6	1,909.2	217.2
1960.....	21,326.1	10,326.2	6,932.0	3,954.9	113.1	3,603.0	524.3	2,599.0	479.6
1961-January.....	20,915.8	10,145.4	6,707.7	3,941.8	120.9	3,600.3	517.9	2,611.9	470.5
February.....	20,773.0	10,095.5	6,748.4	3,817.3	111.7	3,672.1	499.1	2,747.2	425.8
March.....	21,093.2	10,308.4	6,796.4	3,877.1	111.3	3,947.3	533.1	2,918.0	496.2
April.....	20,857.1	9,895.3	6,933.4	3,917.5	110.9	4,121.3	584.7	3,005.8	530.8
May.....	21,069.5	9,928.6	7,088.2	3,919.8	132.9	4,080.8	599.9	2,974.5	506.3
June.....	21,491.6	10,066.8	7,298.5	3,969.6	156.7	4,041.6	582.7	3,007.7	451.1
July p.....	21,750.2	10,099.2	7,523.0	3,983.3	144.7	4,106.9	634.8	3,062.6	409.5
August p.....	21,627.8	10,536.8	7,573.9	3,404.1	113.0	4,077.9	594.5	3,070.8	422.5

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

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

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

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Bonds 2/			Stocks					
				Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 2/	841.6 3/	-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.....	1,216.9	1,028.0	188.9	368.8	296.2	72.6	2,224.4	1,861.5	362.9	3,810.1	2,685.7	1,124.4
1960.....	1,729.6	1,603.0	126.6	442.4	392.3	50.1	1,976.5	1,774.8	201.7	4,148.5	3,770.1	378.4
1961-January.....	72.9	96.2	-23.2	31.2	32.7	-1.5	218.7	186.7	32.0	322.8	315.5	7.3
February.....	322.5	69.4	253.0	21.4	35.5	-14.0	249.0	217.4	31.6	592.9	322.3	270.6
March.....	62.6	86.4	-23.8	46.4	36.5	9.9	324.2	292.3	31.9	433.2	415.2	18.0
April.....	90.7	97.3	-6.7	30.6	46.5	-15.9	317.4	261.7	55.7	438.7	405.6	33.1
May.....	155.5	206.7	-51.2	28.1	41.2	-13.2	316.1	258.3	57.8	499.6	506.3	-6.6
June.....	41.4	74.5	-33.1	33.0	39.5	-6.5	269.7	236.6	33.1	344.1	350.6	-6.5
July p.....	169.5	127.8	41.7	25.4	38.1	-12.7	167.0	172.4	-5.4	361.9	338.3	23.7
August p.....	340.4	176.9	163.5	20.9	30.8	-9.8	225.4	223.4	2.0	586.8	431.1	155.7

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.

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CAPITAL MOVEMENTS

Section I - Summary by Perioda
 Table 4.- Purchases and Sales of Long-Term Foreign Securities by Foreigners
 (in millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944.....	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945.....	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946.....	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947.....	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954.....	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955.....	693.3	509.4	183.9	663.6	877.9	-214.3	1,356.9	1,387.3	-30.4
1956.....	606.5	991.5	-385.0	749.2	875.2	-126.1	1,355.7	1,866.8	-511.1
1957.....	699.0	1,392.0	-693.1	592.8	621.9	-29.1	1,291.8	2,014.0	-722.1
1958.....	889.0	1,915.1	-1,026.1	467.2	803.7	-336.4	1,356.2	2,718.8	-1,362.5
1959.....	945.6	1,457.6	-512.0	566.1	803.8	-237.7	1,511.7	2,261.5	-749.7
1960.....	882.9	1,445.0	-562.1	509.1	591.7	-82.6	1,392.0	2,036.7	-644.7
1961-January.....	54.0	97.8	-43.8	53.1	51.5	1.6	107.1	149.3	-42.2
February.....	45.6	73.9	-28.3	38.5	63.0	-24.5	84.1	136.8	-52.8
March.....	42.8	90.8	-48.0	58.1	91.1	-33.0	100.9	181.9	-81.0
April.....	43.6	97.2	-53.5	50.2	96.3	-46.1	93.8	193.4	-99.7
May.....	58.7	122.5	-63.8	56.9	95.6	-38.7	115.6	218.1	-102.5
June.....	59.7	87.0	-27.3	53.5	72.3	-18.9	113.1	159.3	-46.2
July p.....	47.7	111.2	-63.5	33.2	51.6	-18.5	80.9	162.8	-81.9
August p.....	37.4	30.0	7.5	40.5	59.1	-18.6	77.9	89.0	-11.1

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

CAPITAL MOVEMENTS

Section II - Summary by Countries
 Table 1.- Short-Term Banking Liabilities to Foreigners ^{1/}
 (Position at end of period in millions of dollars)

Country	Calendar year				1961						
	1957	1958	1959	1960	February	March	April	May	June	July p	August p
Europe:											
Austria.....	348.9	411.2	331.4	243.1	205.3	197.8	193.6	189.4	186.8	194.8	211.6
Belgium.....	130.2	115.1	138.1	145.6	139.3	150.2	186.8	219.7	233.2	310.0	300.1
Czechoslovakia.....	.7	.6	.7	1.0	.9	1.1	1.1	1.0	.9	1.0	1.0
Denmark.....	112.5	168.8	136.5	54.2	51.6	57.9	57.2	47.4	50.1	35.6	38.3
Finland.....	64.5	68.8	70.9	46.0	46.8	43.7	44.4	51.0	67.1	77.0	86.8
France.....	353.7	532.1	655.3	519.0	687.1	592.4	632.8	722.9	842.1	1,011.6	871.4
Germany, Federal Republic of.....	1,557.2	1,754.7	1,987.3	3,475.7	3,583.3	3,510.2	3,184.2	3,085.8	3,074.9	2,969.5	2,791.0
Greece.....	153.5	126.3	186.3	63.1	51.7	66.6	68.4	61.8	58.9	58.7	54.8
Italy.....	1,078.6	1,120.8	1,370.3	877.1	724.4	783.9	822.6	857.8	924.9	1,008.4	1,098.1
Netherlands.....	202.5	338.7	485.2	328.5	245.5	279.8	264.7	250.0	270.8	252.4	199.6
Norway.....	93.4	129.6	95.5	81.2	82.2	82.8	83.5	97.5	100.9	94.7	104.6
Poland.....	3.2	4.9	4.0	6.1	5.7	5.8	4.9	7.6	6.1	7.1	8.3
Portugal.....	142.1	163.0	137.5	83.6	80.2	75.6	80.3	81.9	73.1	79.9	83.6
Rumania.....	.8	.9	.9	1.1	1.1	2.0	1.2	1.1	1.2	1.2	1.4
Spain.....	24.3	36.2	86.1	148.5	127.5	111.2	117.9	124.8	134.6	133.9	133.2
Sweden.....	260.3	303.4	212.5	226.6	233.1	267.7	282.1	338.5	404.0	435.6	387.4
Switzerland.....	967.0	851.9	969.3	678.2	567.8	556.4	538.1	522.5	578.9	549.3	661.1
Turkey.....	18.3	20.1	30.7	18.4	19.5	23.7	16.7	13.1	15.9	13.4	16.9
U.S.S.R.....	.7	2.2	2.6	12.1	6.1	5.8	5.8	6.1	9.0	6.8	6.2
United Kingdom.....	1,275.4	872.9	989.6	1,667.3	1,568.5	1,754.5	1,618.8	1,642.2	1,708.6	1,690.7	2,434.4
Yugoslavia.....	10.6	9.5	6.2	10.0	7.0	13.6	10.3	7.2	9.0	7.0	7.8
Other Europe.....	343.7	676.1	575.7	358.6	253.4	294.5	353.0	376.4	396.6	365.7	365.0
Total Europe.....	7,141.8	7,707.9	8,472.6	9,045.0	8,688.0	8,877.1	8,568.4	8,705.9	9,147.6	9,304.4	9,862.6
Canada.....	1,623.0	2,019.2	2,198.0	2,438.8	2,422.2	2,430.6	2,436.8	2,620.2	2,658.8	2,704.1	2,707.7
Latin America:											
Argentina.....	136.8	149.8	336.8	315.0	288.7	313.5	325.8	307.7	282.8	277.6	275.3
Bolivia.....	26.3	22.2	24.4	23.1	23.9	23.3	21.2	21.0	21.3	23.2	23.5
Brazil.....	132.2	138.1	150.7	194.1	169.7	192.7	184.8	220.3	185.9	231.0	218.1
Chile.....	75.1	100.0	184.5	135.1	112.1	132.8	128.4	118.7	124.1	115.7	124.6
Colombia.....	152.9	168.8	216.8	158.3	172.0	160.3	149.5	132.3	119.2	149.0	133.9
Cuba.....	235.0	286.5	163.8	77.0	66.5	63.2	62.4	61.4	57.6	52.9	48.7
Dominican Republic.....	53.6	39.7	36.9	36.9	29.5	31.1	29.2	32.2	31.3	32.3	30.3
Guatemala.....	65.4	41.6	37.1	43.9	51.2	53.0	57.6	58.3	58.8	54.7	48.7
Mexico.....	386.3	418.2	442.4	397.3	349.5	336.2	358.1	332.2	332.7	338.9	430.4
Netherlands Antilles and Surinam.....	73.4	79.4	87.8	72.0	68.6	76.8	84.2	82.5	89.9	86.9	81.4
Panama, Republic of.....	136.0	146.3	129.2	123.0	100.1	94.5	88.8	79.8	77.7	77.3	77.8
Peru.....	59.9	77.1	82.2	72.2	62.3	65.4	66.0	64.0	70.5	82.6	86.5
El Salvador.....	27.2	26.2	28.0	24.3	30.8	28.1	28.6	28.3	26.7	31.2	26.9
Uruguay.....	55.1	82.4	61.5	51.3	52.4	47.3	49.3	46.5	50.3	49.5	51.6
Venezuela.....	835.3	494.1	276.9	398.2	446.3	493.6	458.2	454.2	428.1	438.5	366.6
Other Latin America.....	124.4	133.0	148.3	300.6	270.9	259.9	251.2	255.0	259.3	264.2	249.8
Total Latin America.....	2,575.1	2,403.4	2,407.5	2,422.4	2,294.3	2,371.8	2,343.1	2,294.4	2,216.1	2,305.4	2,274.2
Asia:											
China Mainland.....	36.3	36.0	35.8	34.8	34.5	34.6	34.4	34.6	35.4	35.1	34.9
Hong Kong.....	69.7	61.6	60.0	57.3	52.2	52.7	51.3	50.5	51.8	52.5	53.1
India.....	82.4	77.3	114.3	53.9	44.2	47.6	39.6	42.9	41.0	36.7	77.7
Indonesia.....	150.7	108.4	138.6	178.2	150.3	100.5	88.5	85.7	85.5	74.4	78.5
Iran.....	55.3	42.7	46.6	22.4	45.4	43.1	41.5	40.6	47.5	32.4	38.6
Israel.....	52.2	55.9	86.5	74.7	68.8	62.1	49.6	42.4	47.5	51.1	64.1
Japan.....	585.7	935.1	1,285.1	1,887.5	1,990.8	2,028.1	2,095.7	2,036.0	1,983.1	1,913.5	1,765.7
Korea, Republic of.....	117.0	145.5	147.6	152.2	144.9	155.2	153.6	162.8	167.5	177.7	186.3
Philippines.....	174.5	176.3	171.5	202.8	197.6	194.8	171.6	172.9	162.8	182.3	173.8
Taiwan.....	85.8	98.7	94.1	83.7	81.4	76.3	76.7	76.7	80.7	80.3	88.8
Thailand.....	156.5	133.3	141.2	185.8	209.3	214.5	215.2	223.3	227.5	231.4	236.6
Other Asia.....	380.2	334.6	458.3	179.5	184.5	179.0	180.7	208.5	202.4	223.2	232.6
Total Asia.....	1,946.3	2,205.3	2,779.6	3,112.9	3,203.8	3,188.4	3,198.2	3,177.1	3,132.6	3,090.9	3,030.8
Other countries:											
Australia.....	84.8	78.9	110.5	88.1	73.4	83.2	123.8	75.7	83.3	80.9	79.2
Congo, Republic of the ^{2/}	39.3	29.8	31.3	31.9	33.1	31.1	31.5	22.3	29.6	29.5	27.4
Egyptian Region - U.A.R. ^{3/}	40.1	16.2	20.3	21.9	20.1	21.2	20.6	21.6	16.2	16.0	21.1
Union of South Africa.....	37.6	29.6	48.7	29.3	36.1	30.9	30.3	40.3	38.7	39.6	40.2
All other.....	153.0	124.9	162.1	181.1	184.5	181.8	186.7	192.2	199.0	196.2	180.7
Total other countries.....	354.7	279.3	372.9	352.2	347.3	348.2	393.0	352.2	366.9	362.1	348.5
International.....	1,517.3	1,544.0	3,158.1	3,954.9	3,817.3	3,877.1	3,917.5	3,919.8	3,969.6	3,983.3	3,404.1
Grand total.....	15,158.3	16,159.1	19,388.7	21,326.1	20,773.0	21,093.2	20,857.1	21,069.5	21,491.6	21,750.2	21,627.8

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

^{2/} Formerly Belgian Congo.

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

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CAPITAL MOVEMENTS

Section II - Summary by Countries
Table 2.- Short-Term Banking Claims on Foreigners ^{1/}

(Position at end of period in millions of dollars)

Country	Calendar year				1961							
	1957	1958	1959	1960	February	March	April	May	June	July p	August p	
Europe:												
Austria.....	6.4	7.1	4.3	2.3	2.4	2.6	2.4	2.8	2.9	2.6	2.7	
Belgium.....	24.5	64.6	56.3	65.1	61.1	58.1	56.4	57.8	43.0	43.2	12.5	
Czechoslovakia.....	.1	.7	1.2	1.4	1.8	1.0	1.6	1.8	1.3	1.1	1.8	
Denmark.....	10.7	14.3	18.1	13.2	12.1	12.3	10.6	10.7	9.3	9.4	10.7	
Finland.....	4.1	5.9	8.4	9.2	9.4	10.0	10.7	11.4	13.9	14.2	14.3	
France.....	114.4	102.1	57.1	32.0	37.2	44.4	44.3	41.7	44.1	46.2	40.2	
Germany, Federal Republic of.....	140.0	76.5	54.0	81.8	81.0	107.7	135.2	144.8	147.5	141.4	136.1	
Greece.....	6.3	7.2	4.8	6.2	6.7	6.4	7.0	7.0	6.6	8.1	6.4	
Italy.....	56.3	35.7	29.7	34.1	36.0	36.5	46.0	42.4	33.4	35.5	37.1	
Netherlands.....	29.4	55.6	38.3	33.3	32.3	46.8	41.8	42.0	45.3	47.0	42.6	
Norway.....	23.4	22.2	7.1	17.0	10.5	10.3	9.8	9.6	11.3	11.4	11.2	
Poland.....	3.6	3.5	3.7	6.1	4.9	4.8	6.5	6.4	7.3	6.5	5.3	
Portugal.....	2.0	2.1	2.1	3.9	2.5	2.8	2.5	2.5	2.8	1.9	2.3	
Rumania.....	*	-	-	-	-	-	*	*	*	-	-	
Spain.....	8.1	29.7	8.4	7.6	6.1	7.1	7.0	7.9	10.9	7.8	6.8	
Sweden.....	10.2	24.0	18.6	27.9	25.2	25.7	24.4	24.9	25.4	16.9	15.8	
Switzerland.....	34.5	42.4	38.4	59.5	61.2	74.2	69.7	65.3	63.9	63.8	58.4	
Turkey.....	76.2	72.5	47.3	48.8	31.8	34.9	23.9	14.9	24.3	12.9	21.9	
U.S.S.R.....	-	.1	-	*	*	.4	*	.4	3.1	.2	.2	
United Kingdom.....	97.5	123.9	120.7	245.3	170.5	167.5	173.2	171.4	164.9	187.4	137.5	
Yugoslavia.....	.2	.9	2.9	11.1	8.9	12.4	15.8	15.7	16.1	16.0	13.6	
Other Europe.....	5.8	5.2	12.7	10.9	7.2	10.1	10.8	12.2	9.8	10.9	9.8	
Total Europe.....	653.6	695.9	534.0	716.7	608.8	676.0	699.5	693.4	686.9	684.2	586.9	
Canada.....	154.1	242.5	272.3	409.1	376.7	466.7	498.6	478.4	436.9	413.8	460.3	
Latin America:												
Argentina.....	28.3	39.8	59.6	120.8	121.5	128.0	127.3	132.6	142.6	148.3	158.3	
Bolivia.....	3.2	3.1	4.0	3.9	4.5	4.3	4.7	4.6	4.6	4.7	7.7	
Brazil.....	99.5	147.5	117.1	225.4	228.4	240.8	213.0	202.3	182.2	160.0	146.7	
Chile.....	32.6	52.1	59.3	72.7	76.5	88.3	117.8	110.9	114.4	120.2	118.7	
Colombia.....	103.2	50.6	67.9	80.4	79.0	78.2	79.2	80.7	91.3	90.7	91.2	
Cuba.....	113.1	166.1	115.1	25.5	20.7	20.6	20.6	20.3	20.2	19.4	20.2	
Dominican Republic.....	14.7	19.1	28.9	15.8	13.2	13.3	12.8	14.2	13.1	11.8	12.6	
Guatemala.....	7.8	11.8	10.2	13.7	14.1	14.9	12.1	14.0	12.9	14.0	16.6	
Mexico.....	231.0	293.0	290.8	343.4	312.6	305.9	322.8	322.0	326.9	336.4	375.2	
Netherlands Antilles and Surinam.....	2.3	5.9	4.0	8.5	5.0	5.1	5.2	6.7	6.3	7.9	8.1	
Panama, Republic of.....	18.5	23.4	17.9	22.6	28.2	26.2	28.9	37.8	25.6	25.3	28.4	
Peru.....	30.8	30.7	36.0	44.3	48.3	48.5	50.3	54.7	61.3	63.4	67.2	
El Salvador.....	8.4	9.8	14.8	21.7	19.0	18.8	17.2	15.2	12.1	14.3	16.9	
Uruguay.....	41.7	51.9	47.1	57.0	48.4	44.1	40.5	42.7	45.6	38.0	38.8	
Venezuela.....	169.9	141.7	246.7	234.5	310.9	274.1	280.8	214.8	120.7	119.0	120.9	
Other Latin America.....	51.0	52.9	56.7	65.5	59.7	63.1	61.2	62.7	63.3	71.5	67.8	
Total Latin America.....	955.8	1,099.3	1,176.1	1,355.6	1,389.9	1,374.3	1,394.4	1,336.5	1,243.2	1,244.9	1,295.3	
Asia:												
China Mainland.....	2.5	2.5	2.5	1.7	1.8	1.7	1.7	1.7	1.7	1.7	1.7	
Hong Kong.....	6.9	5.5	10.4	9.3	9.3	10.1	10.5	9.8	9.4	9.2	9.9	
India.....	5.6	4.1	5.8	9.2	9.0	10.7	11.1	11.9	40.5	39.8	9.6	
Indonesia.....	.2	.2	.3	.2	.2	.3r	.4	.5	.3	.2	.2	
Iran.....	21.7	27.3	29.4	32.9	42.9	47.9	52.2	47.3	47.2	36.4	35.7	
Israel.....	23.6	23.3	14.3	23.9	31.6	32.6	29.5	32.8	32.6	33.9	30.7	
Japan.....	145.6	178.6	323.7	806.7	956.3	1,074.4	1,162.1	1,196.1	1,272.4	1,340.6	1,346.1	
Korea, Republic of.....	1.6	1.3	1.2	2.1	2.3	3.2	2.5	3.1	2.8	2.8	3.7	
Philippines.....	52.9	66.8	23.9	18.6	18.2	19.3	23.1	26.1	23.6	42.1	36.9	
Taiwan.....	5.7	6.1	9.0	7.3	9.6	10.7	11.2	13.8	15.4	13.4	11.7	
Thailand.....	13.7	12.8	14.7	24.0	24.2	22.8	22.6	25.2	26.5	29.7	28.9	
Other Asia.....	106.1	106.5	150.7	117.1	118.4	120.6	125.5	128.8	125.8	124.5	122.2	
Total Asia.....	386.1	435.1	585.8	1,053.0	1,223.8	1,354.4	1,452.5	1,497.3	1,598.2	1,674.3	1,637.1	
Other countries:												
Australia.....	12.7	12.8	17.6	27.6	28.4	26.2	26.8	25.3	25.3	25.9	32.4	
Congo, Republic of the ^{2/}	5.0	3.7	3.1	2.5	3.8	4.0	4.2	3.4	3.3	3.5	3.5	
Egyptian Region - U.A.R. ^{3/}	1.0	2.5	2.0	3.2	3.5	6.6	8.5	9.7	10.2	13.4	13.5	
Union of South Africa.....	12.0	21.1	11.8	11.0	11.9	12.7	13.1	12.5	14.8	24.3	24.2	
All other.....	18.9	29.1	21.3	24.2	25.3	26.4	23.8	24.2	22.6	22.7	24.6	
Total other countries.....	49.7	69.2	55.8	68.5	72.9	75.9	76.3	75.1	76.2	89.8	98.2	
International.....	*	-	-	-	-	-	-	.1	.1	-	-	
Grand total.....	2,199.4	2,542.0	2,624.0	3,603.0	3,672.1	3,947.3	4,121.3	4,080.8	4,041.6	4,106.9	4,077.9	

^{1/} Excludes convertible currencies held by U. S. monetary authorities.^{2/} Formerly Belgian Congo.^{3/} Data on claims on the Syrian Region - U.A.R. are not available separately, but are included in "Other Asia."

* Less than \$50,000.

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CAPITAL MOVEMENTS

Section II - Summary by Countries
Table 3.- Net Transactions in Long-Term Domestic Securities by Foreigners

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

Country	Calendar year				1961						
	1957	1958	1959	1960	February	March	April	May	June	July p	August p
Europe:											
Austria.....	-6	-1,018	70	-4	36	334	44	14	153	30	-35
Belgium.....	9,886	-4,795	5,897	4,661	966	2,084	-1,045	-810	-274	-1,664	-1,723
Czechoslovakia.....	1	-	-	-	-	-	-	-	-	-	-
Denmark.....	-702	678	57,037	-34,480	-413	-76	-27	242	108	-719	-124
Finland.....	-37	-4,476	200	-236	-	5	-	1,916	-1	-	-279
France.....	9,543	5,235	62,303	20,039	2,479	2,518	-298	4,385	-1,176	-604	-128
Germany, Federal Republic of....	3,012	1,337	22,749	19,345	1,059	685	123	1,649	3,465	1,561	153
Greece.....	61	-5,715	276	-248	-61	-58	-69	-94	135	-101	-87
Italy.....	672	1,871	6,937	28,099	910	109	752	4,599	-1,761	-3,327	-260
Netherlands.....	39,416	-7,645	38,327	-3,348	615	-3,236	3,382	5,137	2,557	-1,916	5,746
Norway.....	19,046	18,303	24,196	1,156	-3,508	7,599	-3,615	1,599	-11,210	2,351	851
Poland.....	37	-26	-9	-2	-	-	-	-21	6	-	-
Portugal.....	4,494	2,109	2,415	10,655	409	495	-18	1,106	478	605	1,080
Rumania.....	-14	-	-17	4	-	-	-	-	-1	-	-
Spain.....	-651	-2,249	-517	372	424	-575	-48	654	192	107	-174
Sweden.....	6,111	4,339	92,384	-23,252	9,351	859	-272	-754	-39,280	-197	19,989
Switzerland.....	98,302	-32,303	265,643	139,149	15,210	16,639	21,130	26,799	17,069	-7,215	-7,362
Turkey.....	79	36	391	145	24	26	-5	22	77	71	-29
U.S.S.R.....	-	-	-	3	-	-	-	-	-	-	-
United Kingdom.....	79,027	-12,228	143,358	41,367	27,731	-9,283	22,208	-29,798	18,299	38,255	16,739
Yugoslavia.....	-165	-26	-2	-13	-	-	-	-	-	-	-
Other Europe.....	23,161	-3,624	23,644	-5,230	3,799	1,508	800	1,770	863	420	271
Total Europe.....	291,273	-40,197	745,282	198,182	59,031	19,633	43,042	18,415	-10,301	27,657	34,628
Canada.....	-8,357	-202,213	80,696	-81,890	9,066	-554	-7,160	-27,988	-7,617	-15,270	-16,312
Latin America:											
Argentina.....	1,255	281	3,385	-722	-196	-454	-339	-465	200	4	-134
Bolivia.....	-448	-333	169	113	4	-12	33	-29	43	4	6
Brazil.....	869	-623	2,147	2,594	308	183	675	1,403	1,210	570	-707
Chile.....	963	-2,601	-497	1,762	213	-59	48	-305	537	16	52
Colombia.....	1,292	410	1,094	62	16	-166	54	-34	191	-20	53
Cuba.....	-8,738	-68,517	-2,276	-43,437	200	399	-46	6	-130	208	25
Dominican Republic.....	-20	232	379	1,249	317	159	62	379	116	191	-15
Guatemala.....	408	1,656	292	941	54	-146	-1	47	87	125	235
Mexico.....	2,028	2,561	1,321	-990	-1,024	260	-176	219	-905	437	2,039
Netherlands Antilles and Surinam.....	3,810	25,546	19,538	22,425	862	-118	2,888	5,041	-42	1,000	-825
Panama, Republic of.....	524	-726	2,912	2,948	-721	-2,168	2,704	468	1,313	551	549
Peru.....	257	-879	1,449	533	-69	176	526	-53	267	186	-207
El Salvador.....	124	-181	-256	-265	-1,009	7	18	-4	2	-	-3
Uruguay.....	4,185	-2,533	9,514	-888	-497	-101	271	1,788	704	-229	-782
Venezuela.....	1,483	-1,210	8,841	4,071	1,255	467	1,434	713	535	220	702
Other Latin America.....	125	917	-1,227	-506	25,157	3,381	19,701	95	8,717	35	21,656
Total Latin America.....	8,117	-46,000	46,785	-10,110	24,870	1,808	27,852	9,291	12,839	3,300	22,644
Asia:											
China Mainland.....	219	-403	-2	43	-43	-21	-31	-29	10	-17	28
Hong Kong.....	-2,335	4,231	18,454	9,791	3,407	5,390	6,691	2,495	-519	3,111	1,855
India.....	-453	-1,389	1,044	39,839	-27	-3,994	3,013	1,030	-3,992	2,955	-2,969
Indonesia.....	85	58	1,156	-1,032	23	17	-9	10	39	29	25
Iran.....	94	174	186	215	5	-98	-72	65	-35	40	7
Israel.....	-181	91	1,281	-74	54	107	-276	-29	107	47	-55
Japan.....	-1,694	-572	981	558	101	-94	-15	-61	59	33	17
Korea, Republic of.....	2	-2	22	9	-5	-6	-	14	15	18	-5
Philippines.....	-756	-1,993	505	-1,347	75	252	-109	83	24	92	-14
Taiwan.....	-493	-1,091	-1,357	-1,504	32	-112	-30	78	-65	5	-56
Thailand.....	545	58	-369	99	2	23	4	-22	53	13	-
Other Asia.....	9,577	3,542	23,832	536	510	568	798	666	565	357	15
Total Asia.....	4,610	2,704	45,733	47,133	4,124	2,032	9,964	4,300	-3,739	6,683	-1,152
Other countries:											
Australia.....	-174	150	-323	-648	177	-10	153	1	-23	48	26
Congo, Republic of the 1/.....	60	-48	45	62	-	1	-	4	3	-	-
Egyptian Region - U.A.R. 2/.....	77	105	44	-191	14	12	-3	1	6	-15	-
Union of South Africa.....	441	129	187	769	34	-11	-36	15	33	3	-2
All other.....	3,149	-786	18,881	-13,331	1,628	-39	435	-809	352	93	-11
Total other countries.....	3,553	-450	18,834	-13,339	1,853	-47	549	-788	371	129	13
International.....	-157,420	283,453	187,023	238,440	171,661	-4,864	-41,112	-9,853	1,946	1,167	115,876
Grand total.....	141,776	-2,703	1,124,353	378,416	270,605	18,008	33,135	-6,623	-6,501	23,666	155,697

1/ Formerly Belgian Congo.

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

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Calendar year				1961						
	1957	1958	1959	1960	February	March	April	May	June	July p	August p
Europe:											
Austria.....	2,402	-18,018	-137	197	-9	1,909	-	15	-2	9	94
Belgium.....	602	21,299	7,500	14,385	256	-1,108	-637	1,510	541	456	-1,110
Czechoslovakia.....	-	-3	-	-	-	-	-	-	-587	-	-
Denmark.....	3,387	3,256	-13,630	177	-7,165	-4,997	-2,820	339	8	-21	121
Finland.....	288	5,102	5,021	3,282	-	77	-411	2	-	-	-
France.....	17,602	18,912	-93,465	10,325	-1,466	-5,192	-1,514	-3,790	-12,093	-923	-1,394
Germany, Federal Republic of....	203,837	99,082	47,539	-41,730	-3,962	-2,134	-3,836	-2,561	-1,167	10,046	-479
Greece.....	885	-912	-552	-1,564	48	-3	-	-1	3	-44	-96
Italy.....	4,585	7,345	-35,375	26,968	337	29	-103	-682	1,595	-1,044	81
Netherlands.....	-8,641	-234,089	-32,383	-87,643	-12,119	-7,882	-2,418	-3,539	2,297	-3,318	-3,296
Norway.....	9,065	-16,325	1,449	-6,819	280	2,434	1,768	-15,962	1,845	1,687	694
Poland.....	-4	-7	-	-	-	-	-	-	1	-	-11
Portugal.....	358	3,513	407	414	9	17	178	62	-7	-17	-51
Rumania.....	-5	-	-	-	-	-	-	-	-	-	-
Spain.....	66	-57	-739	1,409	-530	-624	-243	-57	-48	-257	-812
Sweden.....	519	691	-10,643	5,271	-492	-518	6	-630	-363	-260	-152
Switzerland.....	27,904	92,200	51,384	-5,871	-4,290	-7,218	-2,503	344	-1,607	778	-2,028
Turkey.....	17	-16	336	102	-	2	13	-22	3	2	-120
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	3,909	-27,801	17,726	-1,384	-996	3,365	670	-1,675	-2,463	452	-1,664
Yugoslavia.....	35	24	500	500	-	-	-	-	-	-	-
Other Europe.....	-35,745	-26,268	5,348	-35,339	-162	-1,692	3,296	1,774	-5,019	4,571	7
Total Europe.....	231,066	-72,072	-49,714	-117,320	-30,261	-23,535	-8,554	-24,873	-17,063	12,117	-10,216
Canada.....	-552,227	-543,274	-443,009	-195,849	-6,459	-42,150	-55,097	-49,731	-23,475	-67,021	-5,309
Latin America:											
Argentina.....	-370	-442	-92	3,154	-16	-136	132	15	-315	-154	-148
Bolivia.....	292	69	24	47	3	6	-10	2	-	-	-35
Brazil.....	8,697	4,979	7,804	5,864	625	178	649	-2,194	3,235	689	362
Chile.....	913	812	2,291	631	107	177	163	74	-144	195	203
Colombia.....	3,339	2,421	2,437	4,168	12	-3	16	-963	699	184	52
Cuba.....	806	-152	-588	-5,551	-22	73	33	3	-5	-14	-
Dominican Republic.....	-350	-80	12	614	12	124	76	16	-	-	41
Guatemala.....	-14	-60	21	2	-8	5	-	-1	9	4	11
Mexico.....	13,488	17,060	507	-53,597	-24,420	183	214	-673	-43	325	285
Netherlands Antilles and Surinam.....	176	1,547	1,790	3,492	271	776	784	42	549	-356	-141
Panama, Republic of.....	106	-13,669	-3,599	-34,435	973	-165	146	1,647	-454	-317	-233
Peru.....	-2,310	-443	-134	-1,760	13	-17	-41	-138	19	102	55
El Salvador.....	-72	-703	2,443	-1,080	-	-	-	-	-	-	-
Uruguay.....	-1,642	3,532	1,913	-3,034	-100	-512	-80	-618	-813	-199	-290
Venezuela.....	-8,045	253	1,321	688	201	152	309	-656	-210	-14	147
Other Latin America.....	95	-10,266	-4,905	-26,634	-4,120	-1,214	-22,479	-2,100	595	56	272
Total Latin America.....	15,109	4,858	11,245	-107,431	-26,469	-373	-20,088	-5,544	3,122	501	581
Asia:											
China Mainland.....	-103	8	59	-52	-	-	-	-	-	-	-
Hong Kong.....	14,490	28,318	15,283	1,513	-247	-68	-149	70	-118	-627	51
India.....	-	-50	151	-15	3	-1	1	-4	10	-	-
Indonesia.....	72	42	24	26	2	-	-	-	-	-	-
Iran.....	-5	1,015	-30	-2,117	-	-6	-3	-6	3	-	-
Israel.....	-50,564	-46,677	-50,536	-48,113	-3,126	-4,889	-3,376	-3,537	-6,225	-3,820	-2,318
Japan.....	677	598	-32,736	763	310	-5,538	-15,165	-18,935	15,958	-885	-397
Korea, Republic of.....	10	-	-	-	-	-	-	-	-	-	-
Philippines.....	659	-693	1,782	1,879	-	-3	14	16	9	13	33
Taiwan.....	-25	-52	-370	-3	-	1	-	-	-453	-	-
Thailand.....	-525	-185	-955	553	-490	-43	-	1	-	3	-
Other Asia.....	-9,874	-27,167	-29,326	4,939	2	-43	-10	-6	33	16	22
Total Asia.....	-45,188	-44,843	-96,654	-40,627	-3,546	-10,547	-18,688	-22,401	9,217	-5,300	-2,609
Other countries:											
Australia.....	6,051	-44,434	-18,166	-43,094	-266	-1,118	-358	-780	-2,056	-25,517	462
Congo, Republic of the 1/.....	283	-16,099	-6	-16	-	6	-	-	-	-	-
Egyptian Region - U.A.R. 2/.....	-308	-	-356	-	-	-	-	-	-	1	3
Union of South Africa.....	5,633	-66,917	9,067	8,535	-314	-428	339	-402	-799	430	-13
All other.....	1,221	-22,175	-5,554	-1,869	-304	-20	4	2	260	52	60
Total other countries.....	12,880	-149,625	-15,015	-36,444	-884	-1,560	-15	-1,180	-2,595	-25,034	512
International.....	-383,783	-557,576	-156,583	-147,046	14,862	-2,825	2,773	1,235	-15,387	2,753	5,923
Grand total.....	-722,143	-1,362,532	-749,730	-644,717	-52,757	-80,990	-99,669	-102,494	-46,181	-81,984	-11,118

1/ Formerly Belgian Congo.

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

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CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries
 Table 1.- Short-Term Banking Liabilities To Foreigners as of August 31, 1961
 (Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars							Short-term liabilities payable in foreign currencies	
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates		Other
Europe:										
Austria.....	211,561	210,172	205,509	-	4,663	1,325	1,314	-	11	64
Belgium.....	300,128	259,257	235,529	14, 90	9,538	40,477	32,984	363	7,130	394
Czechoslovakia.....	1,036	755	664	-	91	281	281	-	-	-
Denmark.....	38,301	30,599	13,305	15,800	1,494	7,582	7,028	45	509	120
Finland.....	86,810	85,626	46,505	25,700	13,421	1,184	1,184	-	-	-
France.....	871,407	818,261	251,071	529,141	38,049	52,135	46,441	2,677	3,017	1,011
Germany, Federal Republic of.....	2,791,036	2,751,557	337,467	2,014,850	399,240	38,190	31,867	1,921	4,402	1,289
Greece.....	54,765	38,974	31,938	7,000	36	15,791	15,791	-	-	-
Italy.....	1,098,105	1,071,172	143,462	746,880	180,830	26,602	22,430	3,590	582	331
Netherlands.....	199,574	170,250	110,105	49,853	10,292	29,208	22,838	1,311	5,059	116
Norway.....	104,558	69,003	54,048	11,000	3,955	35,509	34,847	373	289	46
Poland.....	8,335	7,899	7,362	-	537	436	408	25	3	-
Portugal.....	83,572	43,287	41,185	-	2,102	40,271	38,537	86	1,648	14
Rumania.....	1,388	1,118	1,087	-	31	270	270	-	-	-
Spain.....	133,226	112,710	111,794	-	916	20,429	20,056	22	351	87
Sweden.....	387,393	377,310	92,269	243,500	41,541	10,001	9,818	75	108	82
Switzerland.....	661,136	559,761	355,246	61,535	142,980	94,728	67,146	5,337	22,245	6,647
Turkey.....	16,869	14,910	14,905	-	5	1,959	1,939	-	20	-
U.S.S.R.....	6,193	5,938	5,804	-	134	255	255	-	-	-
United Kingdom.....	2,434,392	2,112,686	1,060,650	967,321	84,715	272,713	105,565	50,026	117,122	48,993
Yugoslavia.....	7,792	7,221	6,824	-	397	571	571	-	-	-
Other Europe.....	364,992	320,969	79,935	84,830	156,204	10,175	8,561	770	844	33,848
Total Europe.....	9,862,569	9,069,435	3,206,664	4,771,600	1,091,171	700,092	470,131	66,621	163,340	93,042
Canada.....	2,707,658	2,437,634	1,826,180	604,704	6,750	258,099	216,861	29,778	11,460	11,925
Latin America:										
Argentina.....	275,289	204,981	145,284	50,500	9,197	70,285	68,139	52	2,094	23
Bolivia.....	23,511	7,181	7,177	-	4	16,327	16,262	13	52	3
Brazil.....	218,070	86,917	83,050	75	3,792	131,040	124,188	339	6,513	113
Chile.....	124,587	77,318	77,078	-	240	47,220	46,095	107	1,018	49
Colombia.....	133,932	65,789	64,353	200	1,236	68,119	67,335	-	784	24
Cuba.....	48,738	2,066	2,066	-	-	46,672	45,301	95	1,276	-
Dominican Republic.....	30,311	11,185	11,149	-	36	19,126	18,925	31	170	-
Guatemala.....	48,713	31,732	19,656	3,700	8,376	16,981	16,846	65	70	-
Mexico.....	430,356	261,731	245,738	10,000	5,993	167,985	163,916	590	3,479	640
Netherlands Antilles & Surinam.....	81,438	51,012	35,096	3,069	12,847	30,399	19,704	1,036	9,659	27
Panama, Republic of.....	77,806	12,777	11,943	-	834	65,028	59,545	669	4,814	1
Peru.....	86,489	43,880	43,591	-	289	42,553	40,431	67	2,055	56
El Salvador.....	26,947	8,403	5,696	1,500	1,207	18,544	18,470	7	67	-
Uruguay.....	51,602	22,296	20,649	-	1,647	29,299	24,029	1,150	4,120	7
Venezuela.....	366,637	159,746	159,746	-	271	206,414	201,515	1,679	3,220	477
Other Latin America.....	249,782	152,716	115,943	22,752	14,021	96,036	88,211	5,068	2,757	1,030
Total Latin America.....	2,274,208	1,199,730	1,047,944	91,796	59,990	1,072,028	1,018,912	10,968	42,148	2,450
Asia:										
China Mainland.....	34,908	28,956	28,875	81	-	5,952	5,941	11	-	-
Hong Kong.....	53,126	26,487	21,720	-	4,767	26,628	25,512	60	1,056	11
India.....	77,671	70,431	24,389	42,600	3,442	5,535	5,234	300	1	1,705
Indonesia.....	78,474	76,091	66,929	8,730	432	2,383	2,383	-	-	-
Iran.....	38,635	32,978	32,978	-	-	5,653	5,653	-	-	4
Israel.....	64,145	58,270	39,445	900	17,925	5,875	5,875	-	-	-
Japan.....	1,765,732	1,743,368	1,126,006	536,805	80,557	22,325	18,357	180	3,788	39
Korea, Republic of.....	186,334	184,034	181,384	150	2,500	2,300	2,300	-	-	-
Philippine.....	173,789	151,297	124,905	6,500	19,892	22,470	21,922	348	200	22
Taiwan.....	88,792	83,172	80,558	10	2,604	5,620	5,620	-	-	-
Thailand.....	236,578	233,988	65,648	162,407	5,933	2,590	2,590	-	-	-
Other Asia.....	232,624	203,334	123,252	58,049	22,033	28,389	27,237	76	1,076	901
Total Asia.....	3,030,808	2,892,406	1,916,089	816,232	160,085	135,720	128,624	975	6,121	2,682
Other Countries:										
Australia.....	79,185	75,690	36,502	36,000	3,188	2,899	2,813	11	75	596
Congo, Republic of the 1/.....	27,385	25,623	22,313	1,500	1,810	1,762	1,554	-	208	-
Egyptian Region - U.A.R. 2/.....	21,090	20,310	13,522	3,285	3,503	600	600	-	-	180
Union of South Africa.....	40,198	35,437	35,333	-	104	3,420	2,403	100	917	1,341
All Other.....	180,684	148,450	137,610	5,258	5,582	31,403	29,448	410	1,545	831
Total other countries.....	348,542	305,510	245,280	46,043	14,187	40,084	36,818	521	2,745	2,948
International.....	3,404,054	3,403,973	389,679	3,012,293	2,001	81	6	75	-	-
Grand total.....	21,627,839	19,308,688	8,631,836	9,342,668	1,334,184	2,206,104	1,871,352	108,938	225,814	113,047

1/ Formerly Belgian Congo.

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

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of August 31, 1961 ^{1/}

(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	Other					
Europe:									
Austria.....	2,662	2,461	578	5	1,401	477	201	201	-
Belgium.....	12,544	10,227	1,015	1,336	7,527	349	2,317	2,308	9
Czechoslovakia.....	1,762	1,762	1,702	1	59	-	-	-	-
Denmark.....	10,685	10,013	656	641	2,172	6,544	672	672	-
Finland.....	14,320	14,264	844	130	1,432	11,858	56	56	-
France.....	40,159	36,696	4,260	7,650	10,373	14,413	3,463	3,448	15
Germany, Federal Republic of.....	136,059	121,666	22,299	49,674	24,035	25,658	14,393	12,634	1,759
Greece.....	6,406	6,406	3	2,197	4,202	4	-	-	-
Italy.....	37,070	35,533	9,979	4,900	16,803	3,851	1,537	1,334	203
Netherlands.....	42,645	38,464	6,394	21,247	8,070	2,753	4,181	4,163	18
Norway.....	11,173	10,235	205	698	2,094	7,238	938	451	487
Poland.....	5,295	5,295	-	55	1,062	4,178	-	-	-
Portugal.....	2,257	2,189	101	21	1,596	471	68	68	-
Rumania.....	-	-	-	-	-	-	-	-	-
Spain.....	6,839	6,296	1,375	1,142	2,284	1,495	543	543	-
Sweden.....	15,761	14,426	1,832	548	5,612	6,434	1,335	1,328	7
Switzerland.....	58,381	32,873	8,012	13,269	5,247	6,345	25,508	8,197	17,311
Turkey.....	21,857	21,852	17,806	254	3,792	5	5	5	-
U.S.S.R.....	188	186	-	-	184	2	2	2	-
United Kingdom.....	137,510	37,869	10,261	1,479	11,784	14,345	99,641	77,119	22,522
Yugoslavia.....	13,575	13,575	6,247	6	4,066	3,256	-	-	-
Other Europe.....	9,770	9,322	1,520	4,016	3,513	273	448	448	-
Total Europe.....	586,918	431,610	95,089	109,269	117,308	109,944	155,308	112,977	42,331
Canada.....	460,323	254,185	18,377	187,253	11,192	37,363	206,138	79,988	126,150
Latin America:									
Argentina.....	158,328	145,787	15,529	24,607	41,311	64,340	12,541	12,078	463
Bolivia.....	7,710	7,710	162	279	4,335	2,934	-	-	-
Brazil.....	146,724	146,470	63,629	26,025	36,298	20,518	254	33	221
Chile.....	118,729	118,617	47,762	24,083	15,454	31,318	112	16	96
Colombia.....	91,201	91,189	6,407	13,463	26,472	44,847	12	11	1
Cuba.....	20,184	20,153	-	1,813	18,337	3	31	18	13
Dominican Republic.....	12,594	12,428	4,700	1,476	3,919	2,333	166	-	166
Guatemala.....	16,570	15,570	2,313	1,254	6,806	5,197	1,000	1,000	-
Mexico.....	375,156	370,271	127,171	65,181	35,658	142,261	4,885	2,844	2,041
Netherlands Antilles and Surinam.....	8,092	8,091	442	4,831	2,164	654	1	-	-
Panama, Republic of.....	28,441	28,438	1,515	17,549	5,702	3,672	3	-	3
Peru.....	67,202	67,135	2,005	10,274	23,301	31,555	67	10	57
El Salvador.....	16,867	16,862	738	647	5,254	10,223	5	-	5
Uruguay.....	38,842	38,831	5,153	4,294	4,486	24,898	11	11	-
Venezuela.....	120,911	119,453	13,237	11,015	72,429	22,772	1,458	178	1,280
Other Latin America.....	67,796	67,626	4,223	15,378	30,648	17,377	170	140	30
Total Latin America.....	1,295,347	1,274,631	294,986	222,169	332,574	424,902	20,716	16,340	4,376
Asia:									
China Mainland.....	1,696	1,691	1,668	-	23	-	5	5	-
Hong Kong.....	9,886	9,873	3,737	2,059	2,897	1,180	13	13	-
India.....	9,550	7,732	1,672	278	4,893	889	1,818	243	1,575
Indonesia.....	195	195	-	-	195	-	-	-	-
Iran.....	35,659	34,565	2,774	5	31,337	449	1,094	1,087	7
Israel.....	30,665	30,665	3,121	2,432	2,868	22,244	-	-	-
Japan.....	1,346,111	1,322,984	175,708	3,653	151,533	992,090	23,127	23,083	44
Korea, Republic of.....	3,739	3,739	-	-	2,630	1,109	-	-	-
Philippines.....	36,865	36,851	33,582	936	702	1,631	14	14	-
Taiwan.....	11,704	11,704	1,551	20	1,367	8,766	-	-	-
Thailand.....	28,862	28,862	10,986	537	2,655	14,684	-	-	-
Other Asia.....	122,185	121,392	97,155	2,681	18,110	3,446	793	708	85
Total Asia.....	1,637,117	1,610,253	331,954	12,601	219,210	1,046,488	26,864	25,153	1,711
Other countries:									
Australia.....	32,430	29,872	6,372	1,637	11,777	10,086	2,558	762	1,796
Congo, Republic of the ^{2/}	3,477	3,477	1,953	-	1,524	-	-	-	-
Egyptian Region-U.A.R. ^{1/}	13,452	13,293	4,733	501	588	7,471	159	159	-
Union of South Africa.....	24,189	23,965	89	6	8,545	15,325	224	109	115
All Other.....	24,638	24,097	2,192	3,881	16,762	1,262	541	203	338
Total other countries.....	98,186	94,704	15,339	6,025	39,196	34,144	3,482	1,233	2,249
International.....	-	-	-	-	-	-	-	-	-
Grand total.....	4,077,891	3,665,383	755,745	537,317	719,480	1,652,841	412,508	235,691	176,817

^{1/} Excludes convertible currencies held by U. S. monetary authorities.^{2/} Data on claims on the Syrian Region - U.A.R. are not available separately, but are included in "Other Asia."^{2/} Formerly Belgian Congo.

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

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

(in thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities			
		U. S. Government bonds and notes	Corporate and other		Bonds		Stocks	U. S. Government bonds and notes	Corporate and other		Bonds	Stocks
		Bonds	Stocks	Bonds	Stocks		Bonds	Stocks	Bonds	Stocks		
Europe:												
Austria.....	172	-	72	100	-	113	-	107	3	3		
Belgium.....	2,899	9	166	1,950	641	133	5,732	62	3,786	477	1,407	
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	
Denmark.....	241	-	92	145	4	244	-	87	129	28	-	
Finland.....	113	-	113	-	-	392	-	-	392	-	-	
France.....	9,966	306	133	8,639	55	833	11,488	117	363	8,726	69	2,213
Germany, Federal Republic of	6,305	17	32	4,535	997	724	6,631	14	41	4,376	325	1,875
Greece.....	158	-	5	150	-	3	341	-	-	24	3	96
Italy.....	2,268	28	53	1,375	340	472	2,447	-	2	1,714	136	595
Netherlands.....	14,463	100	618	11,884	182	1,679	12,013	107	417	6,332	331	4,826
Norway.....	2,629	737	48	795	1,018	31	1,084	18	59	652	235	120
Poland.....	-	-	-	-	-	-	11	-	-	-	11	-
Portugal.....	1,579	-	4	1,552	6	17	550	-	-	476	34	40
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	566	-	40	485	41	-	1,552	4	2	693	11	842
Sweden.....	20,853	20,188	477	106	80	2	1,016	3	541	238	191	43
Switzerland.....	90,687	1,469	3,048	79,853	3,737	2,580	100,077	1,585	2,527	87,620	4,318	4,027
Turkey.....	24	-	-	24	-	-	173	-	11	42	120	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	80,105	30,301	489	43,717	2,533	3,065	65,030	17,698	803	39,267	2,711	4,551
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	2,346	293	155	1,801	29	68	2,068	163	12	1,803	46	44
Total Europe.....	235,374	53,448	5,268	157,143	9,904	9,611	210,962	19,709	4,927	156,595	9,049	20,682
Canada.....	231,755	150,016	13,373	28,316	11,616	28,434	253,376	152,389	23,786	31,842	9,767	35,592
Latin America:												
Argentina.....	885	-	22	809	10	44	1,167	-	35	930	159	43
Bolivia.....	157	-	-	157	-	-	186	-	-	151	30	5
Brazil.....	1,659	-	-	1,071	561	27	2,004	-	41	1,737	23	203
Chile.....	875	11	2	637	188	37	620	2	-	596	2	20
Colombia.....	407	-	6	292	99	10	302	-	4	241	13	44
Cuba.....	46	-	-	46	-	-	21	-	3	18	-	-
Dominican Republic.....	288	-	4	141	-	14	262	-	-	160	-	102
Guatemala.....	285	-	-	273	-	12	39	-	-	38	-	1
Mexico.....	5,684	10	838	4,439	171	226	3,360	40	703	2,505	13	99
Netherlands Antilles and Surinam.....	3,834	258	173	2,817	102	484	4,800	674	674	2,725	216	511
Panama, Republic of.....	3,541	-	201	3,256	-	84	3,225	4	237	2,667	203	114
Peru.....	907	-	-	808	17	82	1,059	6	-	1,009	-	44
El Salvador.....	7	-	-	7	-	-	10	-	-	10	-	-
Uruguay.....	3,807	-	6	3,684	37	80	4,879	360	49	4,063	192	215
Venezuela.....	2,734	149	12	2,373	161	39	1,885	25	89	1,718	44	9
Other Latin America.....	25,453	21,612	67	2,959	457	358	3,525	564	39	2,379	307	236
Total Latin America.....	50,569	22,040	1,331	23,769	1,803	1,626	27,344	1,675	1,874	20,947	1,202	1,646
Asia:												
China Mainland.....	44	-	-	44	-	-	16	-	-	16	-	-
Hong Kong.....	13,134	-	21	12,906	88	119	11,228	-	5	11,067	116	40
India.....	59	-	5	54	-	-	3,028	3,000	-	28	-	-
Indonesia.....	35	-	3	32	-	-	10	-	-	10	-	-
Iran.....	34	-	-	32	1	1	27	2	-	23	-	2
Israel.....	142	17	-	111	14	-	2,515	26	5	152	2,330	2
Japan.....	278	10	10	89	8	161	658	-	13	79	560	6
Korea, Republic of.....	-	-	-	-	-	-	5	-	-	5	-	-
Philippines.....	96	-	10	46	2	38	77	-	3	67	5	2
Taiwan.....	20	-	-	20	-	-	76	-	-	76	-	-
Thailand.....	64	-	-	64	-	-	64	-	-	64	-	-
Other Asia.....	1,148	3	6	1,113	-	26	1,111	-	2	1,105	-	4
Total Asia.....	15,054	30	55	14,511	113	345	18,815	3,028	28	12,692	3,011	56
Other countries:												
Australia.....	1,569	-	2	139	1,042	386	1,081	-	14	101	-	966
Congo, Republic of the 1/.....	3	-	-	-	-	-	-	-	-	-	-	-
Egyptian Region - U.A.R. 2/.....	127	-	-	23	43	61	142	-	-	25	-	117
Union of South Africa.....	1,264	-	10	1,194	54	6	1,215	1	-	1,214	-	-
All other.....	2,963	-	12	1,356	1,139	456	2,438	1	14	1,340	-	1,083
Total other countries.....	128,959	114,900	899	311	12,849	-	7,160	100	134	-	6,926	-
International.....	664,674	340,434	20,938	225,406	37,424	40,472	520,095	176,902	30,763	223,416	29,955	59,052

1/ Formerly Belgian Congo.

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

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 1.- Short-Term Liabilities to and Claims on Foreigners Reported by Nonfinancial Concerns ^{1/}

(Position at end of period in thousands of dollars)

Country	Liabilities to foreigners					
	1960				Revised series ^{2/}	
	March	June	September	December	December	March p
Europe:						
Austria.....	3,261	1,710	1,746	1,358	1,560	2,126
Belgium.....	20,616	15,735	18,126	17,779	17,845	28,534
Czechoslovakia.....	204	211	201	200	200	203
Denmark.....	1,680	1,848	1,882	1,272	1,288	1,849
Finland.....	748	596	745	550	554	578
France.....	43,428	37,152	20,090	28,750	28,769	32,791
Germany, Federal Republic of.....	55,645	48,193	46,296	40,929	40,976	48,319
Greece.....	1,225	1,130	1,369	1,418	1,425	1,416
Italy.....	13,813	13,142	14,700r	15,697	16,250	19,751
Netherlands.....	38,789	44,266	55,884	47,917	48,044	62,300
Norway.....	9,289	6,695	6,565	5,065	5,076	5,687
Poland.....	222	10	10	79	79	11
Portugal.....	477	372	629	705	707	955
Rumania.....	189	152	163	119	119	131
Spain.....	7,334	9,243	9,048	9,577	9,629	8,611
Sweden.....	20,466	14,375	8,122	5,542	5,566	5,419
Switzerland.....	42,042	28,612	29,929	26,206	26,652	25,337
Turkey.....	2,255	1,487	3,037	3,082	3,176	3,408
U.S.S.R.....	307	851	565	154	154	187
United Kingdom.....	109,122	88,831r	79,762r	63,071	67,163	79,715
Yugoslavia.....	872	1,017	1,093	1,085	1,093	636
Other Europe.....	3,896	4,397	4,162	3,021	3,026	1,753
Total Europe.....	375,880	320,025r	304,124r	273,576	279,351	329,717
Canada.....	53,919	58,077r	58,394r	53,498	56,872	36,528
Latin America:						
Argentina.....	5,310	9,345	6,738	6,632	6,665	7,223
Bolivia.....	3,461	1,964	2,078	1,475	1,480	1,440
Brazil.....	15,347	16,713	15,122	16,476	16,556	19,345
Chile.....	4,988	4,715	4,747	3,322	3,354	3,649
Colombia.....	2,737	3,102	3,432	4,196	4,301	5,145
Cuba.....	8,805	3,569	2,922	2,353	2,356	2,064
Dominican Republic.....	891	888	872	1,180	1,181	829
Guatemala.....	169	184	159r	252	322	207
Mexico.....	4,540	4,928r	6,847r	5,590	6,553	5,995
Netherlands Antilles and Surinam.....	6,228	4,847	4,810	6,653	6,654	4,101
Panama, Republic of.....	2,562	2,397r	5,753r	2,322	2,327	2,756
Peru.....	2,294	2,604r	4,313r	4,227	4,262	5,350
El Salvador.....	145	88	162	163	176	222
Uruguay.....	3,636	2,651	3,976	946	959	1,617
Venezuela.....	19,628	18,730	19,984r	21,050	22,406	21,609
Other Latin America.....	4,875	3,627	4,430	4,091	4,170	7,919
Total Latin America.....	85,616	80,352r	86,345r	80,928	83,712	89,471
Asia:						
China Mainland.....	1,039	924	958	959	959	967
Hong Kong.....	2,601	2,243	2,731	2,607	2,608	2,530
India.....	2,917	4,008	4,400	6,024	6,668	6,169
Indonesia.....	2,853	3,655	3,822	3,009	3,149	10,881
Iran.....	2,863	4,053	4,890	5,610	7,390	6,288
Israel.....	1,411	1,089	3,226	4,742	4,771	4,375
Japan.....	23,152	19,234r	18,221r	27,499	29,721	58,181
Korea, Republic of.....	160	209	242	254	261	218
Philippines.....	6,788	6,747	7,534	5,400	5,427	6,824
Taiwan.....	1,251	1,791	2,163	3,092	3,109	2,186
Thailand.....	3,788	2,547	2,723	3,106	3,141	3,031
Other Asia.....	4,235	4,193	4,283	5,373	8,041	7,449
Total Asia.....	53,058	50,693r	55,193r	67,675	75,245	109,099
Other countries:						
Australia.....	6,130	7,925	11,637	13,633	13,636	14,726
Congo, Republic of the.....	200	984	1,137	1,444	1,543	1,338
Egyptian Region - U.A.R.....	1,112	1,324	1,453	1,536	1,559	1,546
Union of South Africa.....	6,434	6,178	970	963	983	2,251
All other.....	5,588	5,423	5,385	5,190	6,815	9,963
Total other countries.....	19,464	21,894	20,582	22,766	24,536	29,824
International.....	48	45	33	25	25	31
Grand total.....	587,985	531,086r	524,671r	498,468	519,751	594,670

^{1/} As reported by exporters, importers, industrial and commercial firms, and other nonfinancial concerns in the United States. Data exclude claims held through United States banks, and intercompany accounts between United States companies and their foreign affiliates.

^{2/} Includes data from a number of firms reporting for the first time under a continuing program instituted at the end of 1960 to enlarge the coverage and to improve reporting by nonfinancial concerns. Revisions will be made in the series as necessary over a period of

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 1.- Short-Term Liabilities to and Claims on Foreigners Reported by Nonfinancial Concerns 1/- (Con.)

(Position at end of period in thousands of dollars)

Country	Claims on foreigners					
	1960				Revised series 2/	
	March	June	September	December	December	March p
Europe:						
Austria.....	3,788	4,877	6,173	6,562	7,556	4,787
Belgium.....	8,753	11,153r	9,542r	11,990	12,382	10,836
Czechoslovakia.....	783	853	786	787	807	965
Denmark.....	4,357	5,505r	8,384r	11,761	11,830	11,773
Finland.....	1,500	1,314	1,668	1,502	1,576	1,653
France.....	28,333	32,964r	36,263r	38,041	39,488	44,982
Germany, Federal Republic of.....	25,472	27,859r	25,544r	33,836	38,594	37,712
Greece.....	2,511	2,392	2,649	2,001	2,042	2,328
Italy.....	26,285	25,653r	29,322r	34,468	38,215	41,168
Netherlands.....	15,371	15,768r	13,584r	17,100	18,446	16,657
Norway.....	4,361	6,212r	6,290	6,342	6,395	6,523
Poland.....	600	202	313	235	277	129
Portugal.....	2,981	3,939	2,899	3,227	3,278	3,738
Rumania.....	7	6	-	6	6	23
Spain.....	11,574	10,911	9,806	10,518	10,724	7,151
Sweden.....	23,055	26,521r	26,999r	26,244	26,396	25,660
Switzerland.....	19,222	20,491	19,495	17,310	17,800	22,586
Turkey.....	9,029	9,144	7,285	6,944	7,076	4,878
U.S.S.R.....	179	177	832	392	392	992
United Kingdom.....	72,894	148,027r	162,746r	639,674	643,005	256,780
Yugoslavia.....	489	1,357	1,225	1,319	1,343	2,165
Other Europe.....	2,970	1,971r	2,631r	2,894	3,216	3,004
Total Europe.....	264,514	357,296r	374,436r	873,153	890,844	506,490
Canada.....	89,193	124,578r	174,098r	177,499	204,653	333,697
Latin America:						
Argentina.....	14,419	11,956	18,805	19,543	20,342	24,951
Bolivia.....	3,511	3,054	2,040	3,336	3,423	2,633
Brazil.....	54,569	64,888	69,241	76,309	77,822	60,443
Chile.....	8,669	8,823	9,186r	11,310	11,562	13,911
Colombia.....	9,451	10,644r	11,270r	11,373	11,577	12,873
Cuba.....	26,329	20,168r	17,871r	7,765	7,889	6,220
Dominican Republic.....	2,337	2,456r	2,016r	2,512	2,863	2,868
Guatemala.....	3,474	3,874r	3,956r	3,869	3,998	3,814
Mexico.....	30,419	30,349r	30,731r	35,661	38,923	45,205
Netherlands Antilles and Surinam.....	1,039	1,596	1,334	1,603	1,607	2,013
Panama, Republic of.....	5,497	12,061r	4,394r	7,262	7,305	8,556
Peru.....	6,033	8,038r	13,171r	8,408	8,563	8,595
El Salvador.....	1,477	1,982r	2,145r	2,039	2,073	2,156
Uruguay.....	3,470	4,506	4,010	4,120	4,193	5,978
Venezuela.....	32,020	31,539r	29,640r	33,578	34,465	37,111
Other Latin America.....	17,527	19,128r	19,474r	19,734	20,187	21,687
Total Latin America.....	220,241	235,062r	239,284r	248,422	256,792	259,014
Asia:						
China Mainland.....	97	108	88	65	65	74
Hong Kong.....	1,724	1,502	1,420	2,256	2,310	2,725
India.....	7,453	7,071r	10,555	12,385	15,417	10,401
Indonesia.....	1,797	1,314	1,285	1,383	1,423	4,127
Iran.....	7,758	7,542r	7,480r	8,371	8,482	9,050
Israel.....	10,757	9,501r	8,742	11,285	11,347	7,475
Japan.....	41,140	39,127r	35,322r	51,433	60,076	56,524
Korea, Republic of.....	1,140	1,288	1,140	989	997	592
Philippines.....	7,919	7,219r	8,558r	7,235	8,502	8,373
Taiwan.....	2,079	2,184	2,654	3,321	3,406	4,116
Thailand.....	3,285	4,289	3,833r	3,543	3,550	3,125
Other Asia.....	14,554	18,286r	17,122	16,725	20,209	17,144
Total Asia.....	99,703	99,431r	98,199r	118,991	135,784	123,726
Other countries:						
Australia.....	15,454	15,830r	19,434r	20,890	21,614	19,407
Congo, Republic of 2/.....	1,387	1,055	1,189	2,647	2,650	1,903
Egyptian Region - U.A.R.....	5,087	5,572	5,183	6,375	6,666	7,133
Union of South Africa.....	8,466	8,342r	8,104r	6,370	6,618	8,890
All other.....	10,521	10,681r	10,485r	12,527	14,642	13,492
Total other countries.....	40,915	41,480r	44,395r	48,809	52,190	50,825
International.....	450	288	240	372	372	626
Grand total.....	715,016	858,135r	930,652r	1,467,246	1,540,635	1,274,378

several quarters. Data for December 1960 shown in the preceding column exclude the additional coverage and are comparable to those shown for previous quarters. Future issues will show data for each current quarter both excluding and including information from those firms

reporting for the first time so that quarterly movements can be computed based on comparable coverage.
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