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# BULLETIN



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UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY

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## Table of Contents

|  | Page |
|--|------|
| Treasury financing operations.....                             | A-1  |
| Summary of Federal fiscal operations.....                      | 1    |
| Budget receipts and expenditures.....                          | 2    |
| Trust account and other transactions.....                      | 10   |
| Cash income and outgo.....                                     | 15   |
| Account of the Treasurer of the United States.....             | 23   |
| Debt outstanding.....  | 25   |
| Statutory debt limitation.....                                 | 30   |
| Public debt operations.....                                    | 31   |
| United States savings bonds.....                               | 57   |
| Ownership of Federal securities.....                           | 61   |
| Treasury survey of ownership of Federal securities.....        | 63   |
| Market quotations on Treasury securities.....                  | 67   |
| Average yields of long-term bonds.....                         | 70   |
| Monetary statistics.....                                       | 72   |
| Exchange Stabilization Fund.....                               | 76   |
| International financial statistics.....                        | 78   |
| Capital movements.....   | 79   |
| Foreign currencies acquired without purchase with dollars..... | 89   |
| Cumulative table of contents.....                              | 91   |

## 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, Expend-

itures and Balances of the United States Government" and for actual receipts and expenditures in the "Budget of the United States Government."

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

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

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

## Reporting Bases - (Continued)

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 the Treasurer's account were reported on two successive bases. Through 1946 they were on the basis of checks paid by the Trsasurer of the United States. Beginning with 1947, expsnditures made through the facilities of the Trsasury Department's Division of Disbursement were on the basis of checks issued, while certain others, principally those of the Department of Defenss and its predecessor organizations, were on the basis of checks paid. Transactions han-

dled 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.

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



## Treasury Financing Operations

Treasury Bonds Sold to Syndicate

A new issue, designated Treasury bonds of 1988-93, was sold in the amount of \$250 million, to a syndicate on January 8, 1963, on the basis of competitive bidding. The winning bid was \$99.851111 per \$100 of face amount for a 4 percent coupon, which resulted in a net basis cost to the Treasury of 4.008210 percent, calculated to maturity. The syndicate reoffered the bonds to the public at par. On January 2 the Treasury had offered bidders the option of bidding upon either a 4 percent or 4-1/8 percent coupon rate. Each bidder could submit only one bid which was to specify one of the two coupon rates. The successful bidder was required to make a bona fide reoffering of all the bonds.

The winning syndicate was headed by C. J. Devine & Co., Salomon Brothers & Hutzler, Bankers Trust Company, The Chase Manhattan Bank, First National City Bank, Chemical Bank New York Trust Company, The First National Bank of Chicago, and 68 others.

The three other bidders and their bids were:

A syndicate headed by Morgan Guaranty Trust Company of New York, Bank of America--National Trust and Savings Association, Blyth & Co., Inc., Halsey, Stuart & Co., Inc., and Aubrey G. Lanston & Co., Inc., and 47 others: \$99.85100 for a 4 percent coupon, resulting in a net basis cost of money of 4.008216 percent;

A syndicate headed by the First Boston Corporation, Continental Illinois National Bank and Trust Company of Chicago, Discount Corporation of New York, and 80 others: \$99.71014 for a 4 percent coupon, resulting in a net basis cost of money of 4.016334 percent; and

C. F. Childs and Company, Incorporated: \$100.00000 for a 4-1/8 percent coupon, resulting in a net basis cost of money of 4.124621 percent.

Secretary of the Treasury Dillon, in comment, said,

"The bidding by the four syndicates indicates that the market has responded with keen interest to this first offering of bonds at competitive bidding and has provided the base for the potential development of an important new instrument for debt management. The winning bid is highly satisfactory to the Treasury from the standpoint of interest cost; the second bid was within \$275 of the winning bid.

"The experience in the distribution of these securities, of course, will be of great interest to the Treasury in demonstrating the efficacy of this approach to the wider distribution of Treasury offerings for cash in the long-term area.

"The bidding of the various syndicates indicates their combined judgment that borrowing of this amount can be readily fitted into the existing rate structure. It clearly indicates that it is possible for the Treasury to tap the long-term market in this amount with a minimum impact on the supply of funds related to the needs of the economy."

Regulations governing the sale of Treasury bonds through competitive bidding were issued on December 17, 1962, and were published in the Federal Register dated December 18, 1962. They comprehended the basic features of the bonds except, principally, the maturity period, coupon rates, and interest dates; and the rules governing

bids, awards, payment, and delivery. These regulations were the culmination of the Treasury announcement on September 13 of its intention to test this technique, a public meeting on the plan on October 17 conducted in New York City by the Under Secretary of the Treasury for Monetary Affairs, and a notice of proposed rule making governing the sale, which was published in the Federal Register of November 16.

Four criteria were cited by the Treasury in the regulations issued December 17, as relevant to the judgment which it would have to make in any specific case as to whether a bona fide reoffering had been made:

1. The bonds could not be taken down for the underwriter's own investment or trading accounts until a good faith reoffering had been made and the underwriter had been unable to sell all of the bonds to the investing public at an established reoffering price. Individual syndicate members could not take down the bonds for their own investment or trading accounts until the syndicate, after making a good faith effort to sell all of the bonds to the investing public at the reoffering price, was dissolved and the unsold bonds distributed among the syndicate members.

2. The opportunity to obtain bonds from the underwriter had to be open to all investors (except members of competing underwriting groups).

3. Liability to the United States would be borne solely by the successful bidder, and purchasers of the bonds on the reoffering would have no underwriting liability to the United States.

4. Underwriters could, of course, obtain indications of interest from investors prior to the bidding but had to give investors the right to withdraw from any such previous arrangements made with them when the terms of the reoffering became known.

On December 20, 1962, the Secretary of the Treasury issued a public notice of invitation for bids on the Treasury bonds of 1988-93. The accompanying announcement stated that a supplemental notice, to be published on January 2, 1963, would set forth the provisions relating to the coupon rate or rates of interest upon which bids would be received. It also stated that bidders must file a notice of intent to bid at the Federal Reserve Bank of New York not later than 12:00 noon, eastern standard time, on January 4, 1963. Terms of the bond issue other than the coupon rates also were given.

The public notice of invitation to bid, on December 20, stated that the bonds would be offered only as a single block on a competitive bid basis. The bid accepted was to be the one resulting in the lowest basis cost of money computed from the date of the bonds to the date of maturity determined in accordance with the terms of the invitation, or any supplement or amendment thereto. Provisions were made also in event of bids which might result in identical basis costs of money computed to maturity.

A bid submitted by a syndicate was required to be supplemented by a list of its members which must specify the amount of each member's underwriting participation.

## Treasury Financing Operations - (Continued)

Each bidder could submit only one bid, which had to be for the purchase of all of the bonds described. The price to be paid to the United States by the bidder was required to be expressed as a percentage of the principal amount of the bonds and not to exceed five decimals, e.g., 100.01038 percent. Each bid was required to be accompanied by a payment to the Federal Reserve Bank of New York, as fiscal agent of the United States, of an amount equal to 3 percent of the principal amount of the bonds in immediately available funds. The bids and the names of the bidders were to be considered as matters of public record, including, in the case of a syndicate, the names of the members and the amount of each member's underwriting participation.

When the successful bidder was announced, his deposit was to be retained as security for the performance of his obligation and applied toward payment of the bonds. Thereafter, the deposits of all other bidders were to be returned immediately. No interest was to be allowed on any of the deposits.

The 4 percent bonds of 1988-93 are dated January 17, 1963, and bear interest from that date at the rate of 4 percent per annum, payable on a semiannual basis on August 15, 1963, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable. They will mature February 15, 1993, but may be redeemed at the option of the United States on and after February 15, 1988, at par and accrued interest, on any interest day, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe.

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

If the bonds are owned by a decedent at the time of his death and thereupon constitute a part of his estate, they will be redeemed at par and accrued interest at the option of the representative of the estate, provided the Secretary of the Treasury is authorized by the decedent's estate to apply the entire proceeds of redemption to payment of the Federal estate taxes on each decedent's estate.

One-Year Bills Increased

On January 2, 1963, the Treasury Department announced an offering on January 9 for \$2.5 billion, or thereabouts, of 365-day Treasury bills for cash and in exchange for \$2.0 billion of Treasury bills maturing January 15, 1963.

Tenders totaled \$5,244 million, of which \$2,496 million, on the basis of preliminary reports, was accepted at the average bank discount rate of 3.015 percent. Noncompetitive tenders for \$400,000 or less (without stated price) from any one bidder were accepted in full at the average price of accepted competitive bids. These amounted to \$243 million.

Payment for accepted tenders was required to be made or completed on January 15, 1963, in cash or other immediately available funds, or in a like face amount of the Treasury bills maturing on January 15. Banking institutions generally could submit tenders for account of customers provided the names of the customers were set forth in such tenders. Others than banking institutions were not permitted to submit tenders except for their own account. Tenders were received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others were required to be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, or an express guaranty of payment by an incorporated bank or trust company.

The new one-year bills are dated January 15, 1963, and will mature January 15, 1964, when the face amount will be payable without interest. Issued in bearer form only the bills are in denominations of \$1,000, \$5,000, \$10,000, \$50,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Weekly Treasury Bills Also Increased

New weekly Treasury bills in December totaled \$8.4 billion, which refunded \$8.0 billion maturing and provided \$0.4 billion in new cash. In the first half of the fiscal year 1963, by increasing the amounts of the weekly 3-month and 6-month bills the Treasury raised \$4.5 billion of "new money." The four December issues of 91-day bills were for \$1.3 billion each and the four 182-day bills were for \$0.8 billion each. Average rates of discount on the bills are shown in the following table.

| 13-week<br>(Additional amount of bills of<br>original maturity of 26 weeks) |                   |   | 26-week          |   |
|---|-------------------|---|------------------|---|
| Date of --  |                   | Approximate<br>equivalent<br>annual<br>average rate <sup>1/</sup> | Date of<br>issue | Approximate<br>equivalent<br>annual<br>average rate <sup>1/</sup> |
| Additional<br>issue   | Original<br>issue |   |                  |   |
| 1962<br>Dec. 6  | 1962<br>Sept. 6   | 2.861   | 1962<br>Dec. 6   | 2.945   |
| 13  | 13                | 2.807   | 13               | 2.861   |
| 20  | 20                | 2.860   | 20               | 2.900   |
| 27  | 27                | 2.893   | 27               | 2.924   |

<sup>1/</sup> Bank discount basis.

Retirement Plan Bonds

The Secretary of the Treasury announced on January 10, 1963, the offering of United States Retirement Plan Bonds under the Self-Employed Individuals Tax Retirement Act of 1962. <sup>1/</sup> (The purpose of the legislation is to encourage the establishment of voluntary pension plans by self-employed individuals.) The bonds are available for investment only to (1) bond purchase plans and (2) pension and profit-sharing plans as described in the act. Applications for the new bonds were available at banks and other financial institutions in the week beginning January 21.

<sup>1/</sup> Public Law 87-792, approved October 10, 1962.

## Treasury Financing Operations - (Continued)

The bonds are sold at par in denominations of \$50, \$100, \$500, and \$1,000. The interest accrues through the increase in redemption values at the beginning of each half-year period, providing an investment yield of 3-3/4 percent per annum, compounded semiannually. Interest, together with principal, will be paid only upon redemption. The bonds bear interest from the first of the month in which the authorized issuing agent receives payment for them; bonds bought during January will bear interest from January 1, 1963. Purchases in any one year are limited to \$5,000 in the name of one owner.

Bond purchase plans using the new retirement plan bonds and meeting the requirements of the new law will enjoy income tax advantages similar to those granted to pension and profit-sharing plans. Self-employed persons may deduct from income subject to tax up to \$1,250 annually for contributions to their own retirement. When a self-employed person redeems his bond, he becomes liable for income tax purposes for the interest earned on the bond, and for the amount of the deduction taken for the year in which the bond was purchased. When an employee redeems his bonds, he is subject to tax for the interest on the bonds and any amount contributed by his employer. The bonds are subject to estate, inheritance, or other excise taxes, Federal and State.

The bonds cannot be redeemed until the owner reaches 59-1/2 years of age, except upon the owner's death or disability. The bonds cannot be transferred, sold, or used

as collateral. Issued in registered form only, they must be registered in the name of the self-employed person or the employee for whom they are bought, in single ownership or beneficiary form. The bonds will be reissued to add, eliminate, or substitute a beneficiary; and also, if lost, stolen, or destroyed.

Like Series H savings bonds, the new bonds may be purchased at any Federal Reserve Bank or branch, or direct from the Office of the Treasurer of the United States, the only authorized issuing agents. Banks and other financial institutions will take applications for issue and redemption of these bonds, as for Series H bonds, for transmittal to the issuing agents.

Detailed information on the terms and conditions applicable to United States Retirement Plan Bonds are published in Treasury Department Circular, Public Debt Series, No. 1-63.

The accompanying table shows how the retirement plan bonds bearing issue dates beginning January 1, 1963, by denomination, increase in redemption value during successive half-year periods following issue. The period to maturity is indeterminate in accordance with the provisions of the Treasury regulations governing these bonds. At a future date before January 1, 1983 (20 years after the issue date of the first bonds) this table will be extended to show redemption values for periods of holding of 20-1/2 years and beyond.

## Treasury Financing Operations - (Continued)

Redemption values providing an investment yield of 3-3/4 percent per annum, compounded semiannually, on the purchase price from issue date to the beginning of each half-year period, for bonds bearing issue dates beginning January 1, 1963 <sup>1/</sup>

| Issue price             | \$50.00  | \$100.00 | \$500.00 | \$1,000.00 |
|-------------------------|--|----------|----------|------------|
| Period after issue date | Redemption values during each half-year period<br>(Values increase on first day of period shown) |          |          |            |
| First 1/2 year.....     | \$ 50.00   | \$100.00 | \$500.00 | \$1,000.00 |
| 1/2 to 1 year.....      | 50.94  | 101.88   | 509.38   | 1,018.75   |
| 1 to 1-1/2 year.....    | 51.89  | 103.79   | 518.93   | 1,037.85   |
| 1-1/2 to 2 years.....   | 52.87  | 105.73   | 528.66   | 1,057.31   |
| 2 to 2-1/2 years.....   | 53.86  | 107.71   | 538.57   | 1,077.14   |
| 2-1/2 to 3 years.....   | 54.87  | 109.73   | 548.67   | 1,097.33   |
| 3 to 3-1/2 years.....   | 55.90  | 111.79   | 558.95   | 1,117.91   |
| 3-1/2 to 4 years.....   | 56.94  | 113.89   | 569.43   | 1,138.87   |
| 4 to 4-1/2 years.....   | 58.01  | 116.02   | 580.11   | 1,160.22   |
| 4-1/2 to 5 years.....   | 59.10  | 118.20   | 590.99   | 1,181.98   |
| 5 to 5-1/2 years.....   | 60.21  | 120.41   | 602.07   | 1,204.14   |
| 5-1/2 to 6 years.....   | 61.34  | 122.67   | 613.36   | 1,226.72   |
| 6 to 6-1/2 years.....   | 62.49  | 124.97   | 624.86   | 1,249.72   |
| 6-1/2 to 7 years.....   | 63.66  | 127.31   | 636.57   | 1,273.15   |
| 7 to 7-1/2 years.....   | 64.85  | 129.70   | 648.51   | 1,297.02   |
| 7-1/2 to 8 years.....   | 66.07  | 132.13   | 660.67   | 1,321.34   |
| 8 to 8-1/2 years.....   | 67.31  | 134.61   | 673.06   | 1,346.11   |
| 8-1/2 to 9 years.....   | 68.57  | 137.14   | 685.68   | 1,371.35   |
| 9 to 9-1/2 years.....   | 69.85  | 139.71   | 698.53   | 1,397.07   |
| 9-1/2 to 10 years.....  | 71.16  | 142.33   | 711.63   | 1,423.26   |
| 10 to 11 years.....     | 72.50  | 144.99   | 724.97   | 1,449.95   |
| 10-1/2 to 11 years..... | 73.86  | 147.71   | 738.57   | 1,477.13   |
| 11 to 11-1/2 years..... | 75.24  | 150.48   | 752.42   | 1,504.83   |
| 11-1/2 to 12 years..... | 76.65  | 153.30   | 766.52   | 1,533.05   |
| 12 to 12-1/2 years..... | 78.09  | 156.18   | 780.90   | 1,561.79   |
| 12-1/2 to 13 years..... | 79.55  | 159.11   | 795.54   | 1,591.07   |
| 13 to 13-1/2 years..... | 81.05  | 162.09   | 810.45   | 1,620.91   |
| 13-1/2 to 14 years..... | 82.56  | 165.13   | 825.65   | 1,651.30   |
| 14 to 14-1/2 years..... | 84.11  | 168.23   | 841.13   | 1,682.26   |
| 14-1/2 to 15 years..... | 85.69  | 171.38   | 856.90   | 1,713.80   |
| 15 to 15-1/2 years..... | 87.30  | 174.59   | 872.97   | 1,745.94   |
| 15-1/2 to 16 years..... | 88.93  | 177.87   | 889.34   | 1,778.67   |
| 16 to 16-1/2 years..... | 90.60  | 181.20   | 906.01   | 1,812.02   |
| 16-1/2 to 17 years..... | 92.30  | 184.60   | 923.00   | 1,846.00   |
| 17 to 17-1/2 years..... | 94.03  | 188.06   | 940.31   | 1,880.61   |
| 17-1/2 to 18 years..... | 95.79  | 191.59   | 957.94   | 1,915.87   |
| 18 to 18-1/2 years..... | 97.59  | 195.18   | 975.90   | 1,951.80   |
| 18-1/2 to 19 years..... | 99.42  | 198.84   | 994.20   | 1,988.39   |
| 19 to 19-1/2 years..... | 101.28   | 202.57   | 1,012.84 | 2,025.67   |
| 19-1/2 to 20 years..... | 103.18   | 206.37   | 1,031.83 | 2,063.66   |
| 20 to 20-1/2 years..... | 105.12   | 210.23   | 1,051.17 | 2,102.35   |

<sup>1/</sup> Based on redemption values of \$1,000 bond.

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

| Period                 | Budget receipts and expenditures |                            |                         | Net of trust account and other transactions <sup>2/</sup> | Clearing account, etc. <sup>3/</sup> | Net increase in public debt, or decrease (-) | Net increase in Treasurer's account balance, or decrease (-) | Levels, end of period       |             |                       |                          |                                     |
|------------------------|----------------------------------|----------------------------|-------------------------|---|--------------------------------------|--|--|-----------------------------|-------------|-----------------------|--------------------------|-------------------------------------|
|                        | Net receipts <sup>1/</sup>       | Expenditures <sup>1/</sup> | Surplus, or deficit (-) |   |                                      |  |  | Treasurer's account balance | Public debt | Guaranteed securities | Total Federal securities | Subject to limitation <sup>4/</sup> |
| <b>Fiscal years:</b>   |                                  |                            |                         |   |                                      |  |  |                             |             |                       |                          |                                     |
| 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  | 2,654  | 8,005                       | 286,331     | 140                   | 286,471                  | 286,065                             |
| 1961.....              | 77,659                           | 81,515                     | -3,856                  | -602  | 507                                  | 2,640  | -1,311   | 6,694                       | 288,971     | 240                   | 289,211                  | 288,862                             |
| 1962.....              | 81,409                           | 87,787                     | -6,378                  | 436   | 448                                  | 9,230  | 3,736  | 10,430                      | 298,201     | 444                   | 298,645                  | 298,212                             |
| 1963 (Est.)..          | 85,500                           | 94,311                     | -8,811                  | -693  | -20                                  | 5,293  | -4,230   | 6,200                       | 303,494     | 600                   | 304,094                  | 303,724                             |
| 1964 (Est.)..          | 86,900                           | 98,802                     | -11,903                 | -107  | -100                                 | 12,110                                       | -  | 6,200                       | 315,604     | 514                   | 316,118                  | 315,758                             |
| <b>Calendar years:</b> |                                  |                            |                         |   |                                      |  |  |                             |             |                       |                          |                                     |
| 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                             |
| 1961.....              | 78,157                           | 84,463                     | -6,306                  | 234   | 204                                  | 5,952  | 83   | 6,494                       | 296,169     | 330                   | 296,499                  | 296,061                             |
| 1962.....              | 84,709                           | 91,907                     | -7,199                  | 729   | 183                                  | 7,301  | 1,015  | 7,509                       | 303,470     | 518                   | 303,988                  | 303,616                             |
| <b>Months:</b>         |                                  |                            |                         |   |                                      |  |  |                             |             |                       |                          |                                     |
| 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....               | 10,831                           | 7,961                      | 2,870                   | -14   | -149                                 | -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                             |
| Sept....               | 8,945                            | 6,771                      | 2,174                   | 44  | 682                                  | 35   | 2,936  | 8,956                       | 293,750     | 271                   | 294,020                  | 293,579                             |
| Oct.....               | 3,141                            | 7,796                      | -4,655                  | -154  | 140                                  | 1,911  | -2,759   | 6,197                       | 295,660     | 299                   | 295,959                  | 295,520                             |
| Nov.....               | 6,424                            | 7,485                      | -1,060                  | 317   | -543                                 | 1,350  | 63   | 6,261                       | 297,011     | 315                   | 297,325                  | 296,886                             |
| Dec.....               | 7,967                            | 7,160                      | 807                     | 258   | 10                                   | -842   | 234  | 6,494                       | 296,169     | 330                   | 296,499                  | 296,061                             |
| 1962-Jan....           | 5,357                            | 7,395                      | -2,038                  | -152  | 333                                  | 345  | -1,513   | 4,981                       | 296,513     | 347                   | 296,860                  | 296,422                             |
| Feb.....               | 6,729                            | 6,858                      | -129                    | 381   | -78                                  | 470  | 644  | 5,626                       | 296,983     | 371                   | 297,354                  | 296,917                             |
| Mar.....               | 9,104                            | 7,749                      | 1,356                   | -145  | 978                                  | -896   | 1,293  | 6,919                       | 296,088     | 402                   | 296,489                  | 296,054                             |
| Apr.....               | 5,754                            | 7,289                      | -1,535                  | 132   | -384                                 | 864  | -924   | 5,995                       | 296,952     | 405                   | 297,357                  | 296,922                             |
| May.....               | 7,024                            | 7,229                      | -205                    | 258   | -130                                 | 2,222  | 2,145  | 8,141                       | 299,174     | 430                   | 299,604                  | 299,170                             |
| June....               | 11,615                           | 8,102                      | 3,513                   | -317  | 67                                   | -973   | 2,290  | 10,430                      | 298,201     | 444                   | 298,645                  | 298,212                             |
| July....               | 3,566                            | 7,252                      | -3,686                  | 208   | -248                                 | -325   | -4,051   | 6,380                       | 297,876     | 448                   | 298,324                  | 297,891                             |
| Aug.....               | 7,089                            | 8,541                      | -1,452                  | -59   | -304                                 | 3,966  | 2,151  | 8,530                       | 301,842     | 470                   | 302,312                  | 301,938                             |
| Sept....               | 10,053                           | 7,327                      | 2,727                   | -126  | 481                                  | -2,344                                       | 738  | 9,268                       | 299,498     | 487                   | 299,986                  | 299,612                             |
| Oct.....               | 3,030                            | 8,524                      | -5,494                  | -15   | 189                                  | 2,569  | -2,750   | 6,518                       | 302,067     | 486                   | 302,553                  | 302,181                             |
| Nov.....               | 7,027                            | 8,070                      | -1,042                  | 106   | -1,796                               | 3,323  | 591  | 7,109                       | 305,390     | 503                   | 305,893                  | 305,521                             |
| Dec.....               | 8,360                            | 7,572                      | 788                     | 457   | 1,075                                | -1,920                                       | 400  | 7,509                       | 303,470     | 518                   | 303,988                  | 303,616                             |
| 1963 to date..         | 39,126                           | 47,286                     | -8,160                  | 572   | -602                                 | 5,269  | -2,922   | 7,509                       | 303,470     | 518                   | 303,988                  | 303,616                             |

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 from the 1964 Budget document, released January 17, 1963, including effects of proposed legislation. More detail for data on this page will be found in succeeding tables.

<sup>1/</sup> 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 page 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.

<sup>2/</sup> Excess of receipts, or expenditures(-). For detail, see pages 10 - 14.

<sup>3/</sup> 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 (-). 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; \$293 billion, on July 1, 1960; \$298 billion, on July 1, 1961; and \$300 billion on March 13, 1962. The limit is \$308 billion from July 1, 1962, through March 31, 1963, \$305 billion from April 1 through June 24, 1963, and \$300 billion from June 25 through June 30, 1963. Under proposed legislation the statutory debt limitation for June 30, 1963 as estimated in the 1964 Budget document is \$308 billion.

## BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

| Fiscal year or month | Internal revenue |              |          |                    |                                      |                         |                            |                       |              |                                |                        | Customs | Miscellaneous receipts |                        |
|----------------------|------------------|--------------|----------|--------------------|--------------------------------------|-------------------------|----------------------------|-----------------------|--------------|--------------------------------|------------------------|---------|------------------------|------------------------|
|                      | 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/                   | 1/               | 1/ 2/        | 3/       | 4/                 | 5/                                   |                         |                            |                       |              |                                |                        |         |                        |                        |
| 1955.....            | 18,265           | 10,396       | 21,254   | 49,915             | 5,340                                | 600                     | 280                        | 6,220                 | 936          | 9,211                          | 7                      | 66,289  | 606                    | 2,559                  |
| 1956.....            | 21,299           | 11,322       | 24,012   | 56,633             | 6,337                                | 634                     | 325                        | 7,296                 | 1,171        | 10,004                         | 5                      | 75,109  | 705                    | 3,006                  |
| 1957.....            | 21,531           | 12,302       | 26,728   | 60,560             | 6,634                                | 616                     | 330                        | 7,581                 | 1,378        | 10,638                         | 15                     | 80,172  | 754                    | 2,749                  |
| 1958.....            | 20,533           | 11,528       | 27,041   | 59,102             | 7,733                                | 575                     | 336                        | 8,644                 | 1,411        | 10,814                         | 7                      | 79,978  | 800                    | 3,196                  |
| 1959.....            | 18,092           | 11,733       | 29,001   | 58,826             | 8,004                                | 525                     | 324                        | 8,854                 | 1,353        | 10,760                         | 5                      | 79,798  | 948                    | 3,158                  |
| 1960.....            | 22,179           | 13,271       | 31,675   | 67,125             | 10,211                               | 607                     | 341                        | 11,159                | 1,626        | 11,865                         | -                      | 91,775  | 1,123                  | 4,064                  |
| 1961.....            | 21,765           | 13,175       | 32,978   | 67,918             | 11,586                               | 571                     | 345                        | 12,502                | 1,916        | 12,064                         | -                      | 94,401  | 1,008                  | 4,082                  |
| 1962.....            | 21,296           | 14,403       | 36,246   | 71,945             | 11,686                               | 564                     | 458                        | 12,708                | 2,035        | 12,752                         | -                      | 99,441  | 1,171                  | 3,206                  |
| 1962-Jan....         | 466              | 2,325 6/     | 1,245 6/ | 4,036              | 294 6/                               | 11                      | 48                         | 353                   | 192          | 1,009                          | -                      | 5,591   | 100                    | 269                    |
| Feb.....             | 400              | 786          | 5,124    | 6,310              | 1,620                                | 81                      | 379                        | 2,080                 | 133          | 967                            | -                      | 9,489   | 85                     | 198                    |
| Mar.....             | 5,879            | 832          | 2,896    | 9,607              | 1,119                                | 50                      | 19                         | 1,188                 | 155          | 1,140                          | -                      | 12,089  | 104                    | 161                    |
| Apr.....             | 445              | 4,330 6/     | 1,017 6/ | 5,793              | 729 6/                               | 13                      | 3                          | 745                   | 313          | 959                            | -                      | 7,810   | 99                     | 243                    |
| May.....             | 469              | 955          | 5,287    | 6,712              | 2,181                                | 82                      | 3                          | 2,266                 | 203          | 1,157                          | -                      | 10,338  | 104                    | 216                    |
| June.....            | 5,377            | 1,985 6/     | 3,024 6/ | 10,387             | 1,001 6/                             | 51                      | 1                          | 1,054                 | 166          | 1,126                          | -                      | 12,732  | 100                    | 514                    |
| July....             | 525              | 299          | 1,199    | 2,022              | 436                                  | 12                      | 1                          | 450                   | 175          | 1,106                          | -                      | 3,752   | 103                    | 685                    |
| Aug.....             | 431              | 169          | 5,298    | 5,898              | 1,699                                | 86                      | 1                          | 1,786                 | 166          | 1,188                          | -                      | 9,039   | 107                    | 300                    |
| Sept....             | 3,533            | 2,092        | 2,980    | 8,605              | 911                                  | 50                      | 1                          | 962                   | 124          | 1,103                          | -                      | 10,794  | 102                    | 517                    |
| Oct.....             | 460              | 235 6/       | 1,156 6/ | 1,851              | 536 6/                               | 14                      | 1                          | 551                   | 178          | 1,150                          | -                      | 3,731   | 120                    | 218                    |
| Nov.....             | 412              | 117          | 5,195    | 5,723              | 1,129                                | 77                      | 1                          | 1,208                 | 139          | 1,125                          | -                      | 8,195   | 114                    | 225                    |
| Dec.....             | 3,450            | 407          | 3,131    | 6,987              | 600                                  | 51                      | 1                          | 652                   | 132          | 1,136                          | -                      | 8,906   | 94                     | 553                    |
| 1962 to date.        | 8,810            | 3,319        | 18,958   | 31,087             | 5,311                                | 291                     | 6                          | 5,608                 | 914          | 6,808                          | -                      | 44,417  | 639                    | 2,497                  |

| Fiscal year or month | Total budget receipts | Less: Refunds of receipts 7/   |                |         |       |               | Less: Transfers of tax receipts to - |  |                                 |                             |                        | Budget receipts net of refunds and transfers to trust accounts | Less: Inter-fund transactions 13/ | Net budget receipts 14/ |
|----------------------|-----------------------|--------------------------------|----------------|---------|-------|---------------|--------------------------------------|--|---------------------------------|-----------------------------|------------------------|--|-----------------------------------|-------------------------|
|                      |                       | Internal Revenue applicable to |                | Customs | Other | Total refunds | FOASI Trust Fund 8/                  | Federal Disability Insurance Trust Fund 9/ | Railroad Retirement Account 10/ | Unemployment Trust Fund 11/ | Highway Trust Fund 12/ |  |                                   |                         |
|                      |                       | Budget accounts                | Trust accounts |         |       |               |                                      |  |                                 |                             |                        |  |                                   |                         |
| 1955.....            | 69,454                | 3,400                          | -              | 22      | 4     | 3,426         | 5,040 15/                            | -  | 599                             | -                           | -                      | 60,390   | 181                               | 60,209                  |
| 1956.....            | 78,820                | 3,653                          | -              | 23      | 8     | 3,684         | 6,337                                | -  | 634                             | -                           | -                      | 68,165   | 315                               | 67,850                  |
| 1957.....            | 83,675                | 3,894                          | -              | 20      | 3     | 3,917         | 6,301                                | 333  | 616                             | -                           | 1,479                  | 71,029   | 467                               | 70,562                  |
| 1958.....            | 83,974                | 4,413                          | -              | 18      | 2     | 4,433         | 6,870                                | 863  | 575                             | -                           | 2,116                  | 69,117   | 567                               | 68,550                  |
| 1959.....            | 83,904                | 4,907                          | -              | 23      | 3     | 4,933         | 7,158                                | 847  | 525                             | -                           | 2,171                  | 68,270   | 355                               | 67,915                  |
| 1960.....            | 96,962                | 5,024                          | -              | 18      | 2     | 5,045         | 9,272                                | 939  | 607                             | -                           | 2,642                  | 78,457   | 694                               | 77,763                  |
| 1961.....            | 99,491                | 5,725 16/                      | 224 16/        | 25      | 2     | 5,976 16/     | 10,537 16/                           | 953 16/                                    | 571                             | 343 16/                     | 2,798 16/              | 78,313   | 654                               | 77,659                  |
| 1962.....            | 103,818               | 5,957                          | 278            | 29      | 1     | 6,266         | 10,600                               | 945  | 564                             | 453                         | 2,949                  | 82,042   | 633                               | 81,409                  |
| 1962-Jan....         | 5,959                 | -72 17/                        | 142            | 3       | *     | 73            | 141 6/                               | 11 6/                                      | 11                              | 48                          | 233                    | 5,442  | 84                                | 5,357                   |
| Feb.....             | 9,773                 | 693                            | 48             | 2       | *     | 743           | 1,489                                | 131  | 81                              | 379                         | 207                    | 6,744  | 16                                | 6,729                   |
| Mar.....             | 12,354                | 1,810                          | *              | 2       | *     | 1,813         | 1,031                                | 88   | 50                              | 19                          | 248                    | 9,106  | 2                                 | 9,104                   |
| Apr.....             | 8,153                 | 1,414                          | *              | 2       | *     | 1,417         | 672 6/                               | 58 6/                                      | 13                              | 3                           | 230                    | 5,761  | 7                                 | 5,754                   |
| May.....             | 10,658                | 1,091                          | 6              | 3       | *     | 1,101         | 2,012                                | 169  | 82                              | 1                           | 264                    | 7,029  | 5                                 | 7,024                   |
| June.....            | 13,346                | 230                            | 1              | 3       | *     | 233           | 916 6/                               | 85 6/                                      | 51                              | 1                           | 233                    | 11,827   | 212                               | 11,615                  |
| July....             | 4,340                 | 162                            | -              | 3       | *     | 165           | 400                                  | 36   | 12                              | 1                           | 281                    | 3,645  | 78                                | 3,566                   |
| Aug.....             | 9,445                 | 185                            | 5              | 3       | *     | 193           | 1,564                                | 135  | 86                              | 1                           | 332                    | 7,134  | 45                                | 7,089                   |
| Sept....             | 11,414                | 108                            | *              | 2       | *     | 111           | 839                                  | 72   | 50                              | 1                           | 287                    | 10,054   | 1                                 | 10,053                  |
| Oct.....             | 4,068                 | 196                            | *              | 3       | *     | 200           | 493 6/                               | 43 6/                                      | 14                              | 1                           | 276                    | 3,042  | 12                                | 3,030                   |
| Nov.....             | 8,533                 | -10 17/                        | 80             | 3       | *     | 73            | 1,039                                | 90   | 77                              | 1                           | 218                    | 7,035  | 7                                 | 7,027                   |
| Dec.....             | 9,553                 | 61                             | *              | 3       | *     | 64            | 552                                  | 48   | 51                              | *                           | 277                    | 8,560  | 200                               | 8,360                   |
| 1962 to date.        | 47,553                | 702                            | 86             | 17      | *     | 805           | 4,887                                | 424  | 291                             | 4                           | 1,672                  | 39,469   | 343                               | 39,126                  |

Source: Actual figures are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases see page II); estimates from the 1964 Budget document, released January 17, 1963, will be shown in a subsequent issue of the Bulletin.

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 8), and also for transfer to the Federal Disability Insurance Trust Fund (see footnote 9).

2/ Taxes on employers and employees under the Federal Insurance Contributions 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/ Beginning 1957, includes collections under increased rates in the Highway Revenue Act of 1956 (see footnote 12).

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 | Realiza- tion upon loans and invest- ments | Recov- eries and refunds | Royal- ties | Sale of Govern- ment property | Sale of prod- ucts | Seign- iorage | Fees for permits and licenses | Fees and other charges for services, etc. | Rents | Fines, penalties and for- feitures | Other <sup>1/</sup> |
|----------------------|-------|----------|------------------------------|--|--------------------------|-------------|-------------------------------|--------------------|---------------|-------------------------------|---|-------|------------------------------------|---------------------|
| 1955.....            | 2,559 | 408      | 252                          | 274  | 410                      | 66          | 363                           | 253                | 29            | 47                            | 225                                       | 212   | 15                                 | 5                   |
| 1956.....            | 3,006 | 554      | 291                          | 296  | 471                      | 69          | 480                           | 313                | 23            | 49                            | 194                                       | 194   | 66                                 | 5                   |
| 1957.....            | 2,749 | 628      | 438                          | 328  | 266                      | 79          | 387                           | 312                | 49            | 49                            | 160                                       | 28    | 20                                 | 6                   |
| 1958.....            | 3,196 | 745      | 674                          | 328  | 322                      | 90          | 345                           | 304                | 59            | 53                            | 161                                       | 86    | 23                                 | 5                   |
| 1959.....            | 3,158 | 601      | 506                          | 587  | 343                      | 93          | 325                           | 350                | 44            | 54                            | 133                                       | 93    | 23                                 | 8                   |
| 1960.....            | 4,064 | 967      | 1,111                        | 436  | 114                      | 96          | 392                           | 374                | 53            | 57                            | 111                                       | 325   | 16                                 | 12                  |
| 1961.....            | 4,082 | 942      | 805                          | 1,012                                      | 182                      | 114         | 343                           | 330                | 55            | 81                            | 100                                       | 94    | 14                                 | 11                  |
| 1962.....            | 3,206 | 877      | 743                          | 371  | 154                      | 121         | 263                           | 342                | 58            | 62                            | 101                                       | 89    | 11                                 | 13                  |
| 1962-Jan.....        | 269   | 87       | 49                           | 25   | 10                       | -6          | 23                            | 50                 | 6             | 4                             | 11  | 8     | 1                                  | *                   |
| Feb.....             | 198   | 22       | 56                           | 24   | 16                       | 9           | 14                            | 32                 | 3             | 6                             | 7   | 7     | 2                                  | *                   |
| Mar.....             | 161   | 3        | 56                           | 24   | 6                        | 12          | 12                            | 24                 | 2             | 5                             | 9   | 8     | 1                                  | 1                   |
| Apr.....             | 243   | 19       | 65                           | 23   | 28                       | 11          | 45                            | 26                 | 3             | 5                             | 9   | 8     | 1                                  | *                   |
| May.....             | 216   | 15       | 67                           | 33   | 17                       | 10          | 18                            | 27                 | 4             | 7                             | 7   | 11    | 1                                  | *                   |
| June.....            | 514   | 277      | 70                           | 7  | 18                       | 58          | 35                            | 12                 | 4             | 9                             | 21  | 9     | 2                                  | -8                  |
| July.....            | 685   | 89       | 73                           | 415 <sup>2/</sup>                          | 17                       | 9           | 30                            | 27                 | 4             | 5                             | 6   | 7     | *                                  | 1                   |
| Aug.....             | 300   | 53       | 71                           | 27   | 9                        | -21         | 16                            | 62                 | 4             | 8                             | 7   | 5     | 59                                 | 1                   |
| Sept.....            | 517   | 2        | 72                           | 24   | 6                        | 9           | 27                            | 18                 | 4             | 4                             | 6r  | 345   | 1                                  | *                   |
| Oct.....             | 218   | 16       | 91                           | 24   | 8                        | 10          | 17                            | 28                 | 4             | 4                             | 11  | 3     | 1                                  | 1                   |
| Nov.....             | 225   | 10       | 69                           | 26   | 4                        | 10          | 55                            | 28                 | 4             | 4                             | 7   | 7     | *                                  | 1                   |
| Dec.....             | 553   | 332      | 69                           | 57   | 18                       | 9           | 13                            | 31                 | 5             | 4                             | 8   | 5     | 1                                  | 1                   |
| 1963 to date.....    | 2,497 | 503      | 446                          | 573  | 61                       | 27          | 158                           | 194                | 24            | 29                            | 45  | 371   | 63                                 | 3                   |

Source: Actual figures through 1961 are from reports to the Treasury Department by disbursing officers and administrative agencies, on the monthly statement reporting basis (see page II); and from the monthly statement of receipts and expenditures thereafter. Estimates from the 1964 Budget document, released January 17, 1963, will be shown in a subsequent issue of the Bulletin.

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

<sup>2/</sup> Includes \$210 million received from the French Government and \$179 million from the Italian Government for prepayment of loans.

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

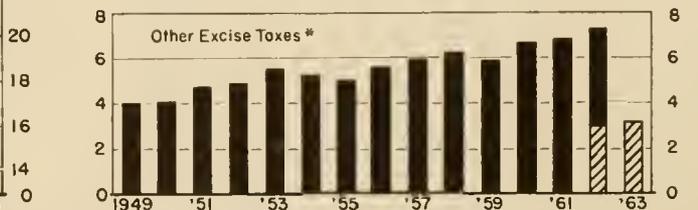
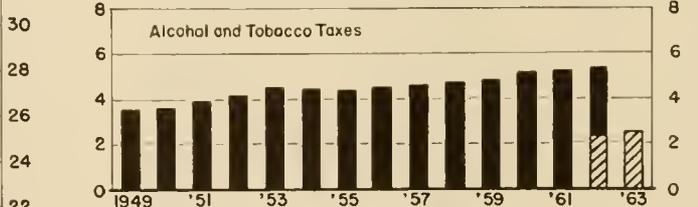
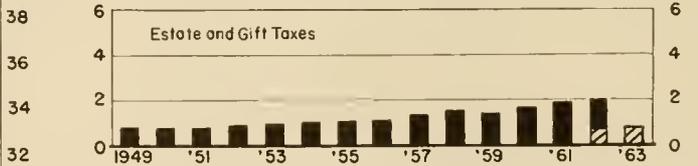
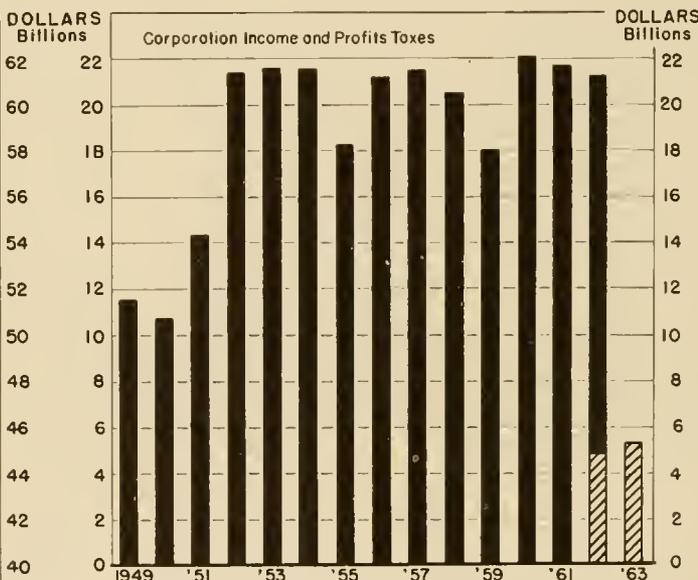
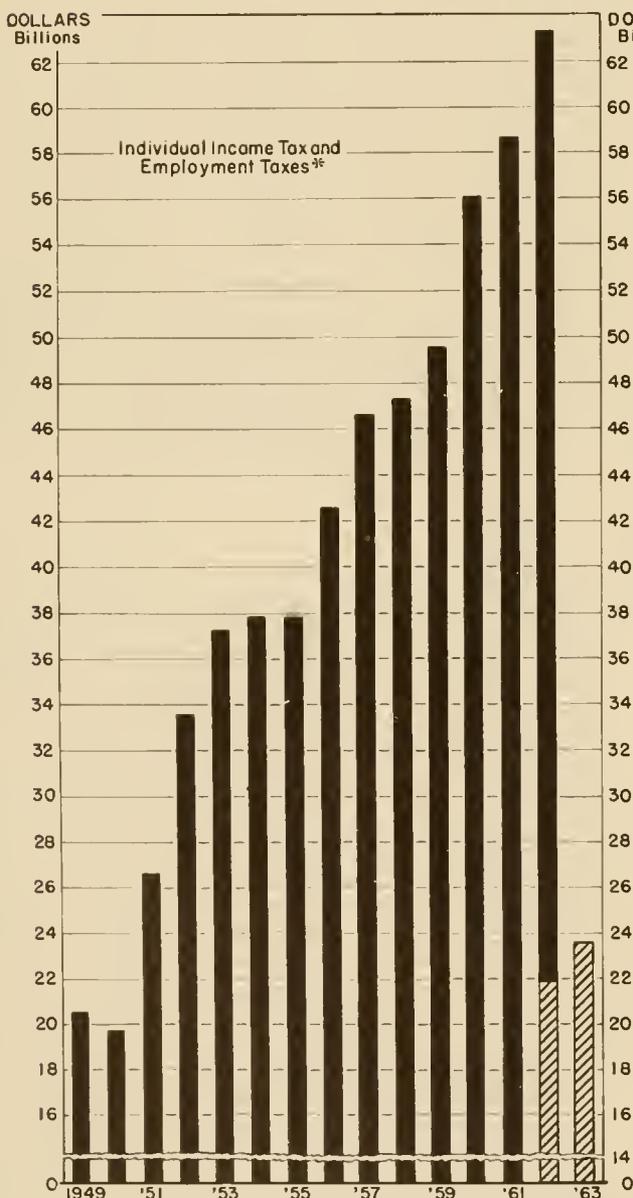
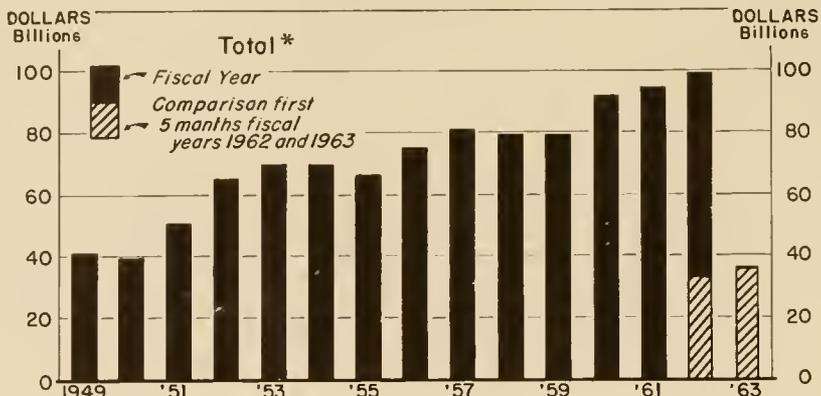
Footnotes to Table 1 - (Continued)

- <sup>6/</sup> Includes adjustments as follows for: Income taxes not withheld, January -\$6 million, April -\$450 million, June -\$12 million, and October -\$4 million; income taxes withheld, January -\$47 million, April +\$74 million, June +\$89 million, and October -\$142 million; transfers to Federal Old-Age and Survivors Insurance Trust Fund, January +\$49 million, April +\$348 million, June -\$70 million, and October +\$134 million; and transfers to Federal Disability Insurance Trust Fund, January +\$3 million, April +\$29 million, June -\$8 million, and October +\$12 million. See also footnote 8.
- <sup>7/</sup> Interest on refunds is included in expenditures in Table 3.
- <sup>8/</sup> 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. See also footnote 16.
- <sup>9/</sup> 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.
- <sup>10/</sup> 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.
- <sup>11/</sup> The Employment Security Act of 1960, approved September 13, 1960 (42 U.S.C. 1101), established in the Unemployment Trust Fund an administra-

- <sup>12/</sup> tion account, and appropriated for credit to that account, beginning with fiscal 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.
- <sup>13/</sup> The Highway Revenue Act of 1956, as amended, (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 October 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. Before fiscal 1957 corresponding excise tax receipts were included in net budget receipts and Federal-aid highway expenditures were included in budget expenditures.
- <sup>14/</sup> 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).
- <sup>15/</sup> 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 13).
- <sup>16/</sup> Transfers reduced by \$300 million to adjust those made earlier on basis of estimates (see footnote 8).
- <sup>17/</sup> Beginning fiscal 1961, the principal amounts for refunds of employment taxes and certain excise taxes (highway) are excluded from the transfers of tax receipts shown herein, and are included with refunds of internal revenue receipts, applicable to trust accounts. Reflects gross amounts based on reimbursements by trust accounts for refunds of taxes which were made in previous months or fiscal years.
- \* Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



Source: Internal Revenue Service collection reports. For explanation of difference in reporting basis from budget receipts through 1954, see the Treasury Bulletin for July 1962, p.80, and the Annual Report of the Secretary of the Treasury for 1961 p.495.

\* 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"

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 | Agriculture Department | Commerce Department | Defense Department |                 | Health, Education, and Welfare Department | Interior Department | Justice Department | Labor Department | Post Office Department 1/ | State Department |
|----------------------|--------------------|-----------|-----------------------------------|-------------------------------------|------------------------|---------------------|--------------------|-----------------|---|---------------------|--------------------|------------------|---------------------------|------------------|
|                      |                    |           |                                   |                                     |                        |                     | Military           | Civil functions |   |                     |                    |                  |                           |                  |
| 1955.....            | 65                 | 30        | 9                                 | 4,381                               | 4,636                  | 1,077               | 35,532             | 548             | 1,993                                     | 515                 | 182                | 394              | 356                       | 136              |
| 1956.....            | 85                 | 37        | 10                                | 4,473                               | 5,177                  | 1,293               | 35,791             | 573             | 2,071                                     | 512                 | 216                | 412              | 463                       | 142              |
| 1957.....            | 97                 | 39        | 10                                | 4,115                               | 5,006                  | 562 2/              | 38,439             | 639             | 2,295                                     | 572                 | 214                | 418              | 518                       | 179              |
| 1958.....            | 99                 | 44        | 11                                | 4,081                               | 4,875                  | 645                 | 39,062             | 733             | 2,645                                     | 666                 | 229                | 567              | 674                       | 206              |
| 1959.....            | 118                | 47        | 56                                | 4,109                               | 7,091                  | 382                 | 41,233             | 807             | 3,092                                     | 751                 | 250                | 1,016            | 774                       | 272              |
| 1960.....            | 126                | 49        | 56                                | 1,764 2/                            | 5,419                  | 539                 | 42,824             | 902             | 3,403                                     | 690                 | 258                | 549              | 525                       | 247              |
| 1961.....            | 134                | 52        | 70                                | 1,808                               | 5,929                  | 498                 | 44,677             | 971             | 3,685                                     | 801                 | 284                | 831 4/           | 914                       | 258              |
| 1962.....            | 153                | 57        | 29                                | 2,053                               | 6,669                  | 594                 | 48,205             | 999             | 4,215                                     | 908                 | 294                | 620              | 797                       | 307              |
| 1962-January...      | 16                 | 5         | 2                                 | 162                                 | 447                    | 45                  | 4,044              | 75              | 421                                       | 63                  | 24                 | 99               | 30                        | 31               |
| February..           | 11                 | 4         | 2                                 | 139                                 | 426                    | 51                  | 3,865              | 67              | 369                                       | 77                  | 23                 | -221             | 87                        | 26               |
| March.....           | 12                 | 5         | 2                                 | 195                                 | 542                    | 43                  | 4,338              | 71              | 370                                       | 72                  | 35                 | 54               | 141                       | 12               |
| April.....           | 11                 | 6         | 2                                 | 190                                 | 403                    | 63                  | 4,046              | 77              | 351                                       | 61                  | 19                 | 51               | 45                        | 12               |
| May.....             | 13                 | 4         | 1                                 | 111                                 | 350                    | 51                  | 4,528              | 75              | 299                                       | 69                  | 24                 | 38               | 74                        | 23               |
| June.....            | 15                 | 6         | 3                                 | 217                                 | 603                    | 39                  | 4,778              | 112             | 331                                       | 71                  | 25                 | 116              | 125                       | *                |
| July.....            | 3                  | 5         | 2                                 | 140                                 | 688                    | 57                  | 3,692              | 88              | 450                                       | 72                  | 26                 | 23               | 6                         | 49               |
| August....           | 15                 | 4         | 2                                 | 188                                 | 1,174                  | 58                  | 4,208              | 113             | 404                                       | 114                 | 31                 | 18               | 95                        | 53               |
| September..          | 13                 | 5         | 2                                 | 154                                 | 677                    | 37                  | 3,823              | 104             | 389                                       | 119                 | 23                 | 65               | 82                        | 22               |
| October...           | 17                 | 6         | 1                                 | 266                                 | 1,023                  | 86                  | 4,360              | 122             | 412                                       | 93                  | 24                 | 62               | 46                        | 74               |
| November..           | 15                 | 4         | 3                                 | 229                                 | 623                    | 72                  | 4,331              | 112             | 390                                       | 89                  | 26                 | 61               | 35                        | 37               |
| December...          | 13                 | 5         | 2                                 | 263                                 | 789                    | 35                  | 4,031              | 89              | 363                                       | 74                  | 25                 | 55               | 58                        | 37               |
| 1963 to date...      | 81                 | 29        | 11                                | 1,688                               | 4,975                  | 345                 | 23,997             | 628             | 2,408                                     | 561                 | 155                | 284              | 321                       | 272              |

| Fiscal year or month | Treasury Department |                     |           | Atomic Energy Commission | Federal Aviation Agency 7/ | General Services Administration | Housing and Home Finance Agency | National Aeronautics and Space Adm. 8/ | Veterans Administration | Other independent agencies | District of Columbia 2/ | Total by agencies | Less: Interfund transactions 10/ | Total budget expenditures 11/ |
|----------------------|---------------------|---------------------|-----------|--------------------------|----------------------------|---------------------------------|---------------------------------|--|-------------------------|----------------------------|-------------------------|-------------------|----------------------------------|-------------------------------|
|                      | Interest            |                     | Other 6/  |                          |                            |                                 |                                 |  |                         |                            |                         |                   |                                  |                               |
|                      | On public debt 2/   | On refunds of taxes |           |                          |                            |                                 |                                 |  |                         |                            |                         |                   |                                  |                               |
| 1955.....            | 6,370               | 62                  | 368       | 1,857                    | -                          | 973                             | 129                             | -                                      | 4,405                   | 529                        | 22                      | 64,570            | 181                              | 64,389                        |
| 1956.....            | 6,787               | 54                  | 879       | 1,651                    | -                          | 523                             | 39                              | -                                      | 4,731                   | 601                        | 22                      | 66,540            | 315                              | 66,224                        |
| 1957.....            | 7,244               | 57                  | 748       | 1,990                    | -                          | 570                             | -23                             | -                                      | 4,805                   | 911 12/                    | 26                      | 69,433            | 467                              | 68,966                        |
| 1958.....            | 7,607               | 74                  | 765       | 2,268                    | -                          | 425                             | 199                             | -                                      | 5,098                   | 940                        | 25                      | 71,936            | 567                              | 71,369                        |
| 1959.....            | 7,593               | 69                  | 2,178 13/ | 2,541                    | 441                        | 359                             | 1,152                           | 145                                    | 5,232                   | 956                        | 31                      | 80,697            | 355                              | 80,342                        |
| 1960.....            | 9,180               | 76                  | 875       | 2,623                    | 508                        | 408                             | 309                             | 401                                    | 5,250                   | 224                        | 28                      | 77,233            | 694                              | 76,539                        |
| 1961.....            | 8,957               | 83                  | 987       | 2,713                    | 638                        | 387                             | 502                             | 744                                    | 5,401                   | 794                        | 50                      | 82,169            | 654                              | 81,515                        |
| 1962.....            | 9,120               | 68                  | 985       | 2,806                    | 698                        | 445                             | 739                             | 1,257                                  | 5,392                   | 937                        | 72                      | 88,419            | 633                              | 87,787                        |
| 1962-January...      | 803                 | 5                   | 102       | 245                      | 53                         | 51                              | 51                              | 96                                     | 503                     | 95                         | 11                      | 7,480             | 84                               | 7,395                         |
| February...          | 755                 | 5                   | 77        | 226                      | 54                         | 27                              | 99                              | 101                                    | 454                     | 143                        | 8                       | 6,873             | 16                               | 6,858                         |
| March.....           | 733                 | 4                   | 77        | 249                      | 68                         | 41                              | 34                              | 140                                    | 448                     | 65                         | *                       | 7,751             | 2                                | 7,749                         |
| April.....           | 777                 | 3                   | 75        | 254                      | 52                         | 29                              | 11                              | 141                                    | 437                     | 178                        | 1                       | 7,296             | 7                                | 7,289                         |
| May.....             | 775                 | 4                   | 82        | 253                      | 56                         | 20                              | 92                              | 155                                    | 433                     | -300                       | 2                       | 7,234             | 5                                | 7,229                         |
| June.....            | 821                 | 5                   | 79        | 249                      | 64                         | 54                              | 22                              | 142                                    | 398                     | 31                         | 9                       | 8,314             | 212                              | 8,102                         |
| July.....            | 828                 | 6                   | 75        | 243                      | 57                         | 28                              | 209                             | 135                                    | 441                     | -27                        | 30                      | 7,331             | 78                               | 7,252                         |
| August....           | 794                 | 8                   | 107       | 234                      | 73                         | 48                              | 58                              | 187                                    | 491                     | 104                        | 5                       | 8,586             | 45                               | 8,541                         |
| September..          | 807                 | 5                   | 82        | 209                      | 56                         | 35                              | 3                               | 140                                    | 400                     | 74                         | 2                       | 7,327             | 1                                | 7,327                         |
| October...           | 814                 | 13                  | 62        | 243                      | 62                         | 45                              | -15                             | 187                                    | 439                     | 88                         | 6                       | 8,536             | 12                               | 8,524                         |
| November..           | 808                 | 4                   | 80        | 228                      | 54                         | 42                              | 99                              | 187                                    | 442                     | 101                        | 4                       | 8,077             | 7                                | 8,070                         |
| December...          | 840                 | 3                   | 84        | 212                      | 59                         | 39                              | 153                             | 187                                    | 444                     | -92                        | 2                       | 7,772             | 200                              | 7,572                         |
| 1963 to date....     | 4,892               | 39                  | 491       | 1,369                    | 361                        | 238                             | 506                             | 1,024                                  | 2,656                   | 249                        | 49                      | 47,629            | 343                              | 47,286                        |

Source: Actual figures are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates from the 1964 Budget document, released January 17, 1963, will be shown in a subsequent issue of the Bulletin.

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 1957, Alaska Road Construction from "Interior Department" to "Commerce Department," and Federal intermediate credit banks and production credit corporations as indicated in footnote 12; beginning 1958, Federal Facilities Corporation (remaining functions) from "Treasury Department" to "General Services Administration," and Informational Media Guaranty Fund from "Funds appropriated to the President" to "Independent agencies"; beginning 1959, Federal Civil Defense Administration from "Independent

agencies" to "Executive Office of the President," Civil Aeronautics Board from "Commerce Department" to "Independent agencies," Civil Aeronautics Administration from "Commerce Department" and Airways Modernization Board from "Independent agencies" to the "Federal Aviation Agency," National Advisory Commission for Aeronautics from "Independent agencies" to "National Aeronautics and Space Administration"; beginning 1960, military assistance from "Funds appropriated to the President" to "Defense Department, military," pursuant to budgeting instruction in the Mutual Security Act of 1959, as amended by the International Peace and Security Act of 1961 (22 U.S.C. 2312 (b)); and beginning 1962, subscriptions to international institutions from "Treasury Department" to "Funds appropriated to the President." 1/ Consists of net expenditures of the Postal Fund, reflecting the change in classification of Post Office transactions to a public enterprise revolving fund basis, and beginning fiscal 1960 payment for public services.

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 <sup>1/</sup> |                        |  |   |                      |                       |                            |  |  |                     | Reimbursement by Panama Canal Company <sup>7/</sup> | Federal intermediate credit banks' franchise tax <sup>8/</sup> | Charges for audits of various agencies |
|----------------------|-------|---|------------------------|--|---|----------------------|-----------------------|----------------------------|--|--|---------------------|---|--|--|
|                      |       | Total interest                                  | Commodity Credit Corp. | Export-Import Bank of Washington <sup>2/</sup> | Housing and Home Finance Agency <sup>3/</sup> | Panama Canal Company | Small Business Admin. | Tennessee Valley Authority | Veterans' Administration <sup>4/</sup> | Under Defense Production Act <sup>5/</sup> | Other <sup>6/</sup> |   |  |  |
| 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.....            | 654   | 640   | 410                    | 43   | 118   | 9                    | 15                    | -                          | 32                                     | 6  | 8                   | 13  | -  | 1                                      |
| 1962.....            | 633   | 620   | 330                    | 57   | 146   | 9                    | 14                    | -                          | 40                                     | 8  | 16                  | 12  | -  | 1                                      |
| 1962-January.....    | 84    | 82  | *                      | *  | 56  | 2                    | -                     | -                          | 21                                     | 2  | -                   | 3   | -  | -                                      |
| February.....        | 16    | 16  | *                      | *  | 15  | -                    | -                     | -                          | -                                      | *  | -                   | -   | -  | *                                      |
| March.....           | 2     | 2   | *                      | *  | 1   | -                    | -                     | -                          | -                                      | *  | *                   | -   | -  | *                                      |
| April.....           | 7     | 4   | *                      | *  | 1   | 2                    | -                     | -                          | -                                      | *  | *                   | 3   | -  | *                                      |
| May.....             | 5     | 5   | 1                      | 4  | *   | -                    | -                     | -                          | -                                      | *  | *                   | -   | -  | *                                      |
| June.....            | 212   | 209   | 174                    | 26   | 1   | 2                    | -                     | -                          | -                                      | *  | 6                   | 3   | -  | *                                      |
| July.....            | 78    | 78  | *                      | *  | 73  | -                    | -                     | -                          | -                                      | 5  | *                   | -   | -  | *                                      |
| August.....          | 45    | 45  | *                      | *  | *   | -                    | 20                    | *                          | 24                                     | *  | 1                   | -   | -  | *                                      |
| September.....       | 1     | 1   | *                      | *  | *   | -                    | -                     | -                          | -                                      | *  | *                   | -   | -  | -                                      |
| October.....         | 12    | 8   | 2                      | *  | 1   | 3                    | -                     | -                          | -                                      | *  | 2                   | 4   | -  | -                                      |
| November.....        | 7     | 7   | 5                      | *  | *   | -                    | -                     | -                          | -                                      | -  | 2                   | -   | -  | -                                      |
| December.....        | 200   | 200   | 172                    | 27   | *   | -                    | -                     | -                          | -                                      | *  | 1                   | -   | -  | -                                      |
| 1963 to date.....    | 343   | 339   | 180                    | 27   | 75  | 3                    | 20                    | -                          | 24                                     | 5  | 6                   | 4   | -  | *                                      |

Source: See Table 2.

<sup>1/</sup> By Government agencies operated as revolving funds; on loans (see "Debt Outstanding," Table 6) and other interest-bearing U. S. investments.<sup>2/</sup> Excludes transactions under Defense Production Act.<sup>3/</sup> Consists of payments by: Office of the Administrator for college housing, urban renewal, prefabricated housing loans for 1955, and public facility loans beginning 1957; Federal National Mortgage Association; and Public Housing Administration.<sup>4/</sup> Direct loan program.<sup>5/</sup> By various agencies for programs under the Defense Production Act.<sup>6/</sup> Consists of payments by: Reconstruction Finance Corporation for 1955; Colorado River Dam Fund, Boulder Canyon project; Virgin Islands Corpo-

ration; Bureau of Federal Credit Unions; Civil Defense Program Fund; Farmers' Home Administration; Agricultural Credit Insurance Fund (formerly the Farm Tenant Mortgage Insurance Fund) beginning 1956, and the direct loan account, both established pursuant to Title III of the Agricultural Act of 1961, approved August 8, 1961; Informational Media Guaranty Fund beginning 1959; Federal Ship Mortgage Insurance Fund beginning 1960; and St. Lawrence Seaway Development Corporation beginning 1960.

<sup>7/</sup> For net cost of Canal Zone Government, less tolls on Government vessels, and for part of treaty payment for use of Canal Zone.<sup>8/</sup> Realization on the Government's investment.

\* Less than \$500,000.

## Footnotes to Table 3.- (Continued)

<sup>2/</sup> Beginning 1957, Federal aid for highways is excluded from budget expenditures and included in trust account expenditures (see Table 1).<sup>3/</sup> Adjusted for reclassification.<sup>4/</sup> Beginning with fiscal 1961, administrative expenses of the employment security program are handled as trust account expenditures rather than budget expenditures, pursuant to the Employment Security Act of 1960, approved September 13, 1960 (42 U.S.C. 1101); see Table 1, footnote 11.<sup>5/</sup> Reported on an accrual basis effective June 30, 1955.<sup>6/</sup> Includes Reconstruction Finance Corporation except beginning July 1, 1954, certain functions transferred: Under Reorganization Plan No. 2 of 1954 (15 U.S.C. 609, note) to the Export-Import Bank, the Federal National Mortgage Association, and the Small Business Administration; and under Executive Order 10539, as amended, (15 U.S.C. 603, note) to the General Services Administration. The corporation was abolished at the close of June 30, 1957, by Reorganization Plan No. 1 of 1957, and its remaining functions were transferred to the Housing and Home Finance Administrator, Administrator of General Services, Administrator of Small Business Administration, and Secretary of the Treasury.<sup>7/</sup> Established pursuant to the Federal Aviation Act of 1958 (49 U.S.C. 1341 (a)), approved August 23, 1958.<sup>8/</sup> Established pursuant to the National Aeronautics and Space Act of 1958 (42 U.S.C. 2472 (a)), approved July 29, 1958.<sup>9/</sup> Consists of Federal payment and loans and advances.<sup>10/</sup> 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. 11).<sup>11/</sup> 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 10).<sup>12/</sup> Effective January 1, 1957, the production credit corporations were merged in the Federal intermediate credit banks, pursuant to the Farm Credit Act of 1956, approved July 26, 1956 (12 U.S.C. 1027), and operations of the merged agencies (as mixed-ownership corporations) were classified as trust enterprise funds (see "Trust Account and Other Transactions," Table 3); previously the operations of the banks and the corporations, respectively, were classified as public enterprise funds and were included net in budget expenditures.<sup>13/</sup> Includes \$1,375 million paid to the International Monetary Fund for the additional United States subscription, authorized by an act approved June 17, 1959, consisting of \$344 million in gold (see "Monetary Statistics," Table 3) and \$1,031 million in special notes. The special notes of the United States issued to international institutions are nonnegotiable and noninterest-bearing and are payable on demand. See also "Cash Income and Outgo," Table 5 and "Debt Outstanding," Table 1.

\* Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

**Table 5.- Summary of Appropriations and Authorizations, Expenditures, and Balances, by Agencies, as of November 30, 1962**

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

| Agency   | Unexpended balances brought forward July 1, 1962<br>1/ 2/ | Additional, fiscal year 1963 to date |   |                            |               | Transfers, borrowings, investments<br>6/ |
|--|---|--------------------------------------|---|----------------------------|---------------|--|
|  |   | Increase                             |   |                            | Total         |  |
|  |   | Appropriations<br>3/                 | Authorizations to expend from debt receipts<br>4/ | Other authorizations<br>5/ |               |  |
| Legislative Branch.....                                  | 79  | 147                                  | -   | 9                          | 156           | -  |
| The Judiciary.....                                       | 5   | 61                                   | -   | -                          | 61            | -  |
| Executive Office of the President.....                   | 3   | 23                                   | -   | -                          | 23            | -  |
| Funds appropriated to the President.....                 | 10,198  | 5,189                                | -   | -                          | 5,189         | -  |
| Agriculture Department.....                              | 3,904   | 6,137                                | 480   | 42                         | 6,659         | -  |
| Commerce Department.....                                 | 1,060   | 794                                  | -   | -6                         | 788           | -  |
| Defense Department:                                      |   |                                      |   |                            |               |  |
| Military functions.....                                  | 28,697  | 49,567                               | -   | -                          | 49,567        | -  |
| Military assistance.....                                 | 2,785   | 1,325                                | -   | -                          | 1,325         | -  |
| Civil functions.....                                     | 356   | 1,086                                | -   | -                          | 1,086         | -  |
| Undistributed foreign transactions.....                  | -   | -                                    | -   | -                          | -             | -  |
| Health, Education, and Welfare Department.....           | 1,832   | 4,484                                | -   | *                          | 4,484         | -  |
| Interior Department.....                                 | 451   | 1,022                                | 6   | 11                         | 1,039         | -  |
| Justice Department.....                                  | 36  | 307                                  | -   | -                          | 307           | -  |
| Labor Department.....                                    | 230   | 325                                  | -   | -                          | 325           | -  |
| Post Office Department.....                              | 373   | 907                                  | -   | -                          | 907           | -  |
| State Department.....                                    | 130   | 414                                  | -   | -                          | 414           | -  |
| Treasury Department.....                                 | 416   | 10,796                               | -   | -                          | 10,796        | -  |
| Atomic Energy Commission.....                            | 1,205   | 3,135                                | -   | -                          | 3,135         | -  |
| Federal Aviation Agency.....                             | 585   | 766                                  | -   | -20                        | 746           | -  |
| General Services Administration.....                     | 534   | 574                                  | -   | -                          | 574           | -  |
| Housing and Home Finance Agency.....                     | 12,864  | 634                                  | 59  | -318                       | 375           | -  |
| National Aeronautics and Space Administration.....       | 1,158   | 3,673                                | -   | -                          | 3,673         | -  |
| Veterans' Administration.....                            | 850   | 5,253                                | -   | -                          | 5,253         | -  |
| Other Independent Agencies.....                          | 10,898  | 1,235                                | -   | 6                          | 1,241         | -  |
| District of Columbia - Federal payment and loans to..... | 96  | 59                                   | -   | -                          | 59            | -  |
| <b>Total.....</b>  | <b>78,745</b>   | <b>97,914</b>                        | <b>545</b>  | <b>-276</b>                | <b>98,183</b> | <b>-</b>                                 |

| Agency  | Deductions, fiscal year 1963 to date |  |                            | Unexpended balances November 30, 1962              |                                  |                     | Total 2/       |
|---|--------------------------------------|--|----------------------------|--|----------------------------------|---------------------|----------------|
|   | Expenditures                         | Rescissions, cancellations, and other adjustments 7/ | Undisbursed appropriations | Unused authorizations to expend from debt receipts | Unfunded contract authorizations | Investments held 8/ |                |
| Legislative Branch.....   | 67                                   | *  | 132                        | -  | 36                               | -                   | 168            |
| The Judiciary.....  | 24                                   | -  | 42                         | -  | -                                | -                   | 42             |
| Executive Office of the President.....  | 9                                    | -  | 18                         | -  | -                                | -                   | 18             |
| Funds appropriated to the President.....  | 976                                  | -  | 8,382                      | 6,028  | -                                | -                   | 14,410         |
| Agriculture Department.....   | 4,186                                | *  | 2,746                      | 3,538  | 93                               | -                   | 6,377          |
| Commerce Department.....  | 310                                  | *  | 1,008                      | 300  | 219                              | 11                  | 1,538          |
| Defense Department:   |                                      |  |                            |  |                                  |                     |                |
| Military functions.....   | 19,965                               | -  | 58,298                     | -  | -                                | -                   | 58,298         |
| Military assistance.....  | 448                                  | -  | 3,662                      | -  | -                                | -                   | 3,662          |
| Civil functions.....  | 539                                  | -  | 893                        | 10   | -                                | -                   | 903            |
| Undistributed foreign transactions.....   | 1                                    | -  | -1                         | -  | -                                | -                   | -1             |
| Health, Education, and Welfare Department.....                                      | 2,045                                | *  | 4,272                      | -  | -                                | -                   | 4,272          |
| Interior Department.....  | 486                                  | 4  | 888                        | 16   | 96                               | -                   | 1,000          |
| Justice Department.....   | 130                                  | -  | 213                        | -  | -                                | -                   | 213            |
| Labor Department.....   | 230                                  | -  | 325                        | -  | -                                | -                   | 325            |
| Post Office Department.....   | 263                                  | -  | 1,017                      | -  | -                                | -                   | 1,017          |
| State Department.....   | 235                                  | -  | 310                        | -  | -                                | -                   | 310            |
| Treasury Department.....  | 4,494                                | 1  | 6,467                      | 250  | -                                | -                   | 6,717          |
| Atomic Energy Commission.....   | 1,158                                | -  | 3,182                      | -  | -                                | -                   | 3,182          |
| Federal Aviation Agency.....  | 302                                  | -  | 1,002                      | -  | 27                               | -                   | 1,029          |
| General Services Administration.....  | 198                                  | 7  | 903                        | -  | -                                | -                   | 903            |
| Housing and Home Finance Agency.....  | 353                                  | 67   | 980                        | 7,913  | 3,070                            | 856                 | 12,819         |
| National Aeronautics and Space Administration.....                                  | 837                                  | -  | 3,994                      | -  | -                                | -                   | 3,994          |
| Veterans' Administration.....   | 2,212                                | -  | 3,607                      | 190  | -                                | 94                  | 3,891          |
| Other Independent Agencies.....   | 341                                  | 36   | 1,597                      | 9,516  | 11                               | 638                 | 11,762         |
| District of Columbia - Federal payment and loans to.....                            | 47                                   | -  | 109                        | -  | -                                | -                   | 109            |
| Adjustment to monthly statement of receipts and expenditures of the Government..... | 2 9/                                 | -  | -2                         | -  | -                                | -                   | -2             |
| <b>Total.....</b>   | <b>39,858</b>                        | <b>115</b>   | <b>104,044</b>             | <b>27,760</b>                                      | <b>3,553</b>                     | <b>1,598</b>        | <b>136,955</b> |
| Deduct: Certain interfund transactions.....   | 144                                  |  |                            |  |                                  |                     |                |
| <b>Total budget expenditures.....</b>   | <b>39,714</b>                        |  |                            |  |                                  |                     |                |

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

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

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

## BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Expenditures and Balances by Functions

(Fiscal years; in millions of dollars)

| Functions   | Function code number | 1958          | 1959          | 1960          | 1961          | 1962          | 1963 through November 1/ |                                      |
|---|----------------------|---------------|---------------|---------------|---------------|---------------|--------------------------|--------------------------------------|
|   |                      |               |               |               |               |               | Expenditures             | Unexpended balances end of period 2/ |
| <b>National defense:</b>                                  |                      |               |               |               |               |               |                          |                                      |
| Department of Defense-military functions.....             | 051                  | 39,070        | 41,223        | 41,215        | 43,227        | 46,815        | 19,966                   | 58,298                               |
| Military assistance.....                                  | 057                  | 2,187         | 2,340         | 1,609         | 1,449         | 1,390         | 448                      | 3,662                                |
| Atomic energy.....  | 058                  | 2,268         | 2,541         | 2,623         | 2,713         | 2,806         | 1,158                    | 3,182                                |
| Defense-related services 3/.....                          | 059                  | 708           | 387           | 244           | 104           | 92            | 36                       | 474                                  |
| <b>Total national defense.....</b>                        |                      | <b>44,234</b> | <b>46,491</b> | <b>45,691</b> | <b>47,494</b> | <b>51,103</b> | <b>21,608</b>            | <b>65,615</b>                        |
| <b>International affairs and finance:</b>                 |                      |               |               |               |               |               |                          |                                      |
| Conduct of foreign affairs.....                           | 151                  | 173           | 237           | 217           | 216           | 249           | 211                      | 264                                  |
| Economic and financial assistance.....                    | 152                  | 1,910         | 3,403         | 1,477         | 2,126         | 2,372         | 974                      | 17,981                               |
| Foreign information and exchange activities.....          | 153                  | 149           | 139           | 137           | 158           | 197           | 75                       | 240                                  |
| <b>Total international affairs and finance.....</b>       |                      | <b>2,231</b>  | <b>3,780</b>  | <b>1,832</b>  | <b>2,500</b>  | <b>2,817</b>  | <b>1,260</b>             | <b>18,484</b>                        |
| <b>Space research and technology.....</b>                 | <b>251</b>           | <b>89</b>     | <b>145</b>    | <b>401</b>    | <b>744</b>    | <b>1,257</b>  | <b>837</b>               | <b>3,994</b>                         |
| <b>Agriculture and agricultural resources:</b>            |                      |               |               |               |               |               |                          |                                      |
| Farm income support and production adjustment 4/.....     | 351                  | 3,284         | 5,297         | 3,602         | 3,801         | 4,591         | 3,332                    | 3,374                                |
| Financing farm ownership and operation.....               | 352                  | 269           | 311           | 289           | 349           | 234           | 49                       | 753                                  |
| Financing rural electrification and rural telephones..... | 353                  | 297           | 315           | 330           | 301           | 303           | 135                      | 1,345                                |
| Agricultural land and water resources 5/.....             | 354                  | 315           | 376           | 368           | 397           | 426           | 232                      | 278                                  |
| Research and other agricultural services 5/.....          | 355                  | 255           | 291           | 293           | 324           | 341           | 121                      | 376                                  |
| <b>Total agriculture and agricultural resources.....</b>  |                      | <b>4,419</b>  | <b>6,590</b>  | <b>4,882</b>  | <b>5,173</b>  | <b>5,895</b>  | <b>3,869</b>             | <b>6,126</b>                         |
| <b>Natural resources:</b>                                 |                      |               |               |               |               |               |                          |                                      |
| Land and water resources.....                             | 401                  | 1,139         | 1,184         | 1,235         | 1,394         | 1,564         | 819                      | 2,012                                |
| Forest resources.....                                     | 402                  | 174           | 201           | 220           | 331           | 280           | 177                      | 247                                  |
| Mineral resources.....                                    | 403                  | 59            | 71            | 65            | 61            | 68            | 35                       | 63                                   |
| Fish and wildlife resources.....                          | 404                  | 60            | 68            | 68            | 73            | 81            | 38                       | 111                                  |
| Recreational resources.....                               | 405                  | 69            | 85            | 74            | 91            | 94            | 56                       | 186                                  |
| General resource surveys and administration.....          | 409                  | 44            | 61            | 51            | 55            | 60            | 29                       | 45                                   |
| <b>Total natural resources.....</b>                       |                      | <b>1,544</b>  | <b>1,670</b>  | <b>1,714</b>  | <b>2,006</b>  | <b>2,147</b>  | <b>1,155</b>             | <b>2,664</b>                         |
| <b>Commerce and transportation:</b>                       |                      |               |               |               |               |               |                          |                                      |
| Aviation.....   | 501                  | 315           | 494           | 568           | 716           | 781           | 335                      | 1,088                                |
| Water transportation.....                                 | 502                  | 392           | 436           | 508           | 569           | 654           | 293                      | 891                                  |
| Highways.....   | 503                  | 31            | 30            | 38            | 36            | 33            | 26                       | 109                                  |
| Postal service.....                                       | 505                  | 674           | 774           | 525           | 914           | 797           | 263                      | 1,017                                |
| Advancement of business.....                              | 506                  | 170           | 226           | 265           | 271           | 427           | 163                      | 3,864                                |
| Area redevelopment.....                                   | 507                  | *             | -             | -             | -             | 7             | 12                       | 881                                  |
| Regulation of business.....                               | 508                  | 49            | 58            | 59            | 67            | 74            | 33                       | 53                                   |
| <b>Total commerce and transportation.....</b>             |                      | <b>1,631</b>  | <b>2,017</b>  | <b>1,963</b>  | <b>2,573</b>  | <b>2,774</b>  | <b>1,125</b>             | <b>7,904</b>                         |
| <b>Housing and community development:</b>                 |                      |               |               |               |               |               |                          |                                      |
| Aids to private housing.....                              | 551                  | -126          | 732           | -172          | -44           | -149          | 10                       | 7,518                                |
| Public housing.....                                       | 552                  | 51            | 97            | 134           | 150           | 163           | 79                       | 1,644                                |
| Urban renewal and community facilities.....               | 553                  | 78            | 108           | 130           | 162           | 261           | 106                      | 5,376                                |
| National Capital area.....                                | 555                  | 26            | 33            | 30            | 51            | 74            | 48                       | 116                                  |
| <b>Total housing and community development.....</b>       |                      | <b>30</b>     | <b>970</b>    | <b>122</b>    | <b>320</b>    | <b>349</b>    | <b>243</b>               | <b>14,653</b>                        |
| <b>Health, labor, and welfare:</b>                        |                      |               |               |               |               |               |                          |                                      |
| Health services and research.....                         | 651                  | 540           | 700           | 815           | 938           | 1,128         | 552                      | 2,203                                |
| Labor and manpower.....                                   | 652                  | 488           | 924           | 510           | 809           | 591           | 215                      | 321                                  |
| Public assistance.....                                    | 653                  | 1,797         | 1,969         | 2,061         | 2,170         | 2,437         | 1,208                    | 1,221                                |
| Other welfare services 7/.....                            | 654                  | 234           | 284           | 304           | 326           | 368           | 172                      | 286                                  |
| <b>Total health, labor, and welfare.....</b>              |                      | <b>3,059</b>  | <b>3,877</b>  | <b>3,690</b>  | <b>4,244</b>  | <b>4,524</b>  | <b>2,147</b>             | <b>4,031</b>                         |
| <b>Education:</b>   |                      |               |               |               |               |               |                          |                                      |
| Assistance for elementary and secondary education 6/..... | 701                  | 189           | 259           | 327           | 332           | 337           | 100                      | 445                                  |
| Assistance for higher education 7/.....                   | 702                  | 178           | 225           | 261           | 286           | 350           | 223                      | 912                                  |
| Assistance to science education and basic research.....   | 703                  | 50            | 106           | 120           | 143           | 183           | 81                       | 460                                  |
| Other aid to education 6/.....                            | 704                  | 124           | 141           | 156           | 181           | 207           | 76                       | 153                                  |
| <b>Total education.....</b>                               |                      | <b>541</b>    | <b>732</b>    | <b>866</b>    | <b>943</b>    | <b>1,076</b>  | <b>480</b>               | <b>1,970</b>                         |
| <b>Veterans' benefits and services:</b>                   |                      |               |               |               |               |               |                          |                                      |
| Veterans' service-connected compensation 8/.....          | 801                  | 2,024         | 2,071         | 2,049         | 2,034         | 2,017         | 1,604                    | 2,236                                |
| Veterans' nonservice-connected pension 9/.....            | 802                  | 1,036         | 1,153         | 1,263         | 1,532         | 1,635         | -                        | -                                    |
| Veterans' readjustment benefits.....                      | 803                  | 1,026         | 864           | 725           | 559           | 388           | 69                       | 510                                  |
| Veterans' hospitals and medical care.....                 | 804                  | 856           | 921           | 961           | 1,030         | 1,084         | 463                      | 907                                  |
| Other veterans' benefits and services 9/.....             | 805                  | 242           | 280           | 266           | 259           | 279           | 82                       | 247                                  |
| <b>Total veterans' benefits and services.....</b>         |                      | <b>5,184</b>  | <b>5,287</b>  | <b>5,266</b>  | <b>5,414</b>  | <b>5,403</b>  | <b>2,218</b>             | <b>3,900</b>                         |

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)

| Functions  | Function code number | 1958          | 1959          | 1960          | 1961          | 1962          | 1963 through November 1/ |                                      |
|--|----------------------|---------------|---------------|---------------|---------------|---------------|--------------------------|--------------------------------------|
|  |                      |               |               |               |               |               | Expenditures             | Unexpended balances end of period 2/ |
| <b>Interest:</b>   |                      |               |               |               |               |               |                          |                                      |
| Interest on the public debt.....   | 851                  | 7,607         | 7,593         | 9,180         | 8,957         | 9,120         | 4,051                    | 5,649                                |
| Interest on refunds of receipts.....   | 852                  | 74            | 69            | 76            | 83            | 68            | 36                       | 52                                   |
| Interest on uninvested funds.....  | 853                  | 8             | 9             | 10            | 10            | 10            | 5                        | 4                                    |
| Total interest.....  |                      | <u>7,689</u>  | <u>7,671</u>  | <u>9,266</u>  | <u>9,050</u>  | <u>9,198</u>  | <u>4,093</u>             | <u>5,705</u>                         |
| <b>General government:</b>   |                      |               |               |               |               |               |                          |                                      |
| Legislative functions.....   | 901                  | 89            | 102           | 109           | 118           | 135           | 58                       | 135                                  |
| Judicial functions.....  | 902                  | 44            | 47            | 49            | 52            | 57            | 24                       | 42                                   |
| Executive direction and management 10/.....  | 903                  | 19            | 21            | 20            | 22            | 22            | 8                        | 16                                   |
| Central fiscal operations.....   | 904                  | 502           | 566           | 558           | 607           | 653           | 286                      | 479                                  |
| General property and records management.....   | 905                  | 245           | 295           | 372           | 372           | 419           | 187                      | 881                                  |
| Central personnel management.....  | 906                  | 84            | 95            | 84            | 140           | 153           | 58                       | 55                                   |
| Protective services and alien control.....   | 908                  | 233           | 255           | 263           | 289           | 300           | 132                      | 217                                  |
| Other general government.....  | 910                  | 69            | 86            | 88            | 109           | 136           | 68                       | 84                                   |
| Total general government.....  |                      | <u>1,284</u>  | <u>1,466</u>  | <u>1,542</u>  | <u>1,709</u>  | <u>1,875</u>  | <u>822</u>               | <u>1,908</u>                         |
| Undistributed.....   | -                    | -             | -             | -             | -             | -             | 2                        | -2                                   |
| Total.....   |                      | <u>71,936</u> | <u>80,697</u> | <u>77,233</u> | <u>82,169</u> | <u>88,419</u> | <u>39,858</u>            | <u>136,955</u>                       |
| Less: Certain interfund transactions included in both expenditures and receipts..... |                      | <u>567</u>    | <u>355</u>    | <u>694</u>    | <u>654</u>    | <u>633</u>    | <u>144</u>               |                                      |
| Budget expenditures (see table 3).....   |                      | <u>71,369</u> | <u>80,342</u> | <u>76,539</u> | <u>81,515</u> | <u>87,787</u> | <u>39,714</u>            |                                      |

Source: Expenditures for 1963 are from reports received from disbursing, collecting, and administrative agencies of the Government, on the monthly statement reporting basis (see page II). They are classified in accordance with classifications used in the 1964 Budget document, Table 18, 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 Table 18. Where current classifications differ on this account, they are footnoted. Revolving fund transactions are included net in the expenditures.

1/ Expenditures by major functions for fiscal 1963 through December 1962, and fiscal 1962 through December 1961 are shown below. Details by functions are not available for publication in this issue but will appear in the February 1963 Bulletin.

- 2/ For description of items included, see Table 5. Although not expended a substantial portion of these amounts is obligated for outstanding purchase orders and contracts for equipment and supplies, for payrolls, and for similar items.
  - 3/ Expenditures for 1963 include those for executive direction and management made from "Salaries and Expenses, Office of Emergency Planning" and "Research and Development, Office of Emergency Planning," applicable to functional code 903.
  - 4/ Expenditures for 1963 include those for loans for conservation applicable to functional code 354; grading and classing activities applicable to functional code 355; and for special milk program applicable to functional code 654. These expenditures were made from "Commodity Credit Corporation Capital Fund."
  - 5/ See footnote 4.
  - 6/ See footnote 7.
  - 7/ Expenditures for 1963 include those for assistance for elementary and secondary education applicable to functional code 701 and other aids to education applicable to functional code 704. These expenditures were made from "Defense Educational Activities, Office of Education."
  - 8/ Expenditures for 1963 include those for veterans' non-service-connected pensions applicable to functional code 802 and other veterans' benefits and service applicable to functional code 805. These expenditures were made from "Compensation and Pensions, Veterans Administration."
  - 9/ See footnote 8.
  - 10/ See footnote 3.
- \* Less than \$500,000.

| Functions                                   | 1963 through December 1962 | 1962 through December 1961 |
|---|----------------------------|----------------------------|
|   | (In millions)              |                            |
| National defense.....                       | 25,953                     | 23,980                     |
| International affairs and finance.....      | 1,317                      | 1,634                      |
| Space research and technology.....          | 1,024                      | 482                        |
| Agriculture and agricultural resources..... | 4,590                      | 3,567                      |
| Natural resources.....                      | 1,331                      | 1,179                      |
| Commerce and transportation.....            | 1,339                      | 1,262                      |
| Housing and community development.....      | 364                        | 346                        |
| Health, labor, and welfare.....             | 2,556                      | 2,397                      |
| Education.....                              | 578                        | 462                        |
| Veterans' benefits and services.....        | 2,663                      | 2,725                      |
| Interest.....                               | 4,936                      | 4,502                      |
| General government.....                     | 979                        | 938                        |
| Total.....                                  | <u>47,629</u>              | <u>43,472</u>              |
| Less: Certain interfund transactions.....   | <u>343</u>                 | <u>307</u>                 |
| Budget expenditures.....                    | <u>47,286</u>              | <u>43,165</u>              |

## 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 <sup>2/</sup> | Net sale, or redemption (-), of securities of Government agencies in the market |
|----------------------|--|---|----------------------------|--------------------------------|---|---|
|                      |  | Excess of receipts, or expenditures (-) | Net receipts <sup>1/</sup> | Net expenditures <sup>1/</sup> |   |   |
| 1955.....            | 231  | 991 <sup>3/</sup>                       | 9,521                      | 8,530 <sup>3/</sup>            | -1,362 <sup>3/</sup>  | 602 <sup>3/</sup>   |
| 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 <sup>4/</sup>       | 20,893 <sup>4/</sup>           | -714  | 1,023   |
| 1961.....            | -602   | 565                                     | 23,583 <sup>5/</sup>       | 23,018 <sup>5/</sup>           | -435  | -733  |
| 1962.....            | 436  | 213                                     | 24,325                     | 24,111                         | -435  | 658   |
| 1962-January.....    | -152   | -1,455                                  | 866                        | 2,322                          | 1,137   | 165   |
| February.....        | 381  | 716                                     | 2,743                      | 2,027                          | -437  | 102   |
| March.....           | -145   | -212                                    | 1,828                      | 2,040                          | 13  | 55  |
| April.....           | 132  | -279                                    | 1,587                      | 1,867                          | 455   | -43   |
| May.....             | 258  | 2,461                                   | 4,053                      | 1,591                          | -2,182  | -21   |
| June.....            | -317   | 320                                     | 2,575                      | 2,255                          | -642  | 5   |
| July.....            | 208  | -664                                    | 1,194                      | 1,859                          | 992   | -119  |
| August.....          | -59  | 1,365                                   | 3,447                      | 2,082                          | -1,470  | 46  |
| September.....       | -126   | -739                                    | 1,622                      | 2,362                          | 572   | 41  |
| October.....         | -15  | -821                                    | 1,377                      | 2,197                          | 796   | 10  |
| November.....        | 106  | 485                                     | 2,531                      | 2,047                          | -382  | 3   |
| December.....        | 457  | -127                                    | 1,684                      | 1,811                          | 626   | -42   |

Source: Actual figures are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates from the 1964 Budget document, released January 17, 1963, will be published in a subsequent issue of the Bulletin.

<sup>1/</sup> 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.

<sup>2/</sup> Also includes guaranteed securities (see Table 4).

<sup>3/</sup> 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.

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

<sup>5/</sup> Beginning fiscal 1961, refunds of taxes (principal only) are deducted from receipts, and therefore are excluded from expenditures.

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 <sup>1/</sup> | Total trust accounts | Less: Intertrust fund transactions <sup>2/</sup> | Net trust account receipts <sup>3/</sup> |
|----------------------|----------------------|---------------------------------|-----------------------------|-------------------------|--------------------------------------|--------------------------------|-------------------------------------|---------------------|------------------------------------|----------------------|--|--|
| 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 <sup>4/</sup> | 711                                | 21,442 <sup>4/</sup> | 908  | 20,534 <sup>4/</sup>                     |
| 1961.....            | 11,824 <sup>5/</sup> | 1,083 <sup>5/</sup>             | 1,051                       | 3,803 <sup>5/ 6/</sup>  | 668                                  | 58                             | 2,033                               | 2,800 <sup>5/</sup> | 779                                | 24,098 <sup>5/</sup> | 515  | 23,583 <sup>5/</sup>                     |
| 1962.....            | 12,011               | 1,092                           | 1,081                       | 3,985                   | 664                                  | 54                             | 2,086                               | 2,955               | 925                                | 24,853               | 528  | 24,325                                   |
| 1962-January.....    | 148                  | 12                              | 13                          | 209                     | 48                                   | 2                              | 146                                 | 233                 | 64                                 | 875                  | 8  | 866                                      |
| February.....        | 1,656                | 146                             | 84                          | 410                     | 40                                   | 1                              | 141                                 | 207                 | 71                                 | 2,758                | 15   | 2,743                                    |
| March.....           | 1,046                | 88                              | 64                          | 110                     | 45                                   | 2                              | 150                                 | 248                 | 88                                 | 1,841                | 14   | 1,828                                    |
| April.....           | 728                  | 62                              | 16                          | 240                     | 41                                   | 2                              | 203                                 | 230                 | 76                                 | 1,597                | 10   | 1,587                                    |
| May.....             | 2,303                | 189                             | 89                          | 944                     | 41                                   | 2                              | 153                                 | 264                 | 78                                 | 4,062                | 10   | 4,053                                    |
| June.....            | 1,109                | 120                             | 512                         | 211                     | 211                                  | 36                             | 428                                 | 237                 | 97                                 | 2,961                | 386  | 2,575                                    |
| July.....            | 409                  | 36                              | 13                          | 188                     | 45                                   | 3                              | 149                                 | 281                 | 73                                 | 1,195                | 1  | 1,194                                    |
| August.....          | 1,848                | 156                             | 89                          | 752                     | 42                                   | 1                              | 159                                 | 332                 | 79                                 | 3,459                | 12   | 3,447                                    |
| September.....       | 840                  | 76                              | 51                          | 88                      | 37                                   | 1                              | 137                                 | 288                 | 104                                | 1,623                | 1  | 1,622                                    |
| October.....         | 520                  | 44                              | 16                          | 162                     | 43                                   | 2                              | 171                                 | 277                 | 143                                | 1,378                | 1  | 1,377                                    |
| November.....        | 1,256                | 108                             | 82                          | 489                     | 39                                   | 1                              | 163                                 | 220                 | 188                                | 2,545                | 14   | 2,531                                    |
| December.....        | 743                  | 81                              | 52                          | 153                     | 35                                   | 1                              | 144                                 | 282                 | 194                                | 1,685                | 1  | 1,684                                    |

Source: See Table 1.

<sup>1/</sup> 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 through November 1958, for treatment after November 1958, see Table 10, published quarterly.

<sup>2/</sup> 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.

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

<sup>4/</sup> See Table 1, footnote 4.

<sup>5/</sup> See Table 1, footnote 5.

<sup>6/</sup> Beginning fiscal 1961, tax receipts under the Federal Unemployment Tax Act are transferred currently to an administration account in the Unemployment Trust Fund pursuant to the Employment Security Act of 1960, approved September 13, 1960 (42 U.S.C. 1101 (b)); see "Budget Receipts and Expenditures," Table 1, footnote 11.

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 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 National Mortgage Assoc. <sup>1/</sup> |                  |
|                      |  |   |                             |                         |                                      |                                |                                     |                     | Financing by Treasury                          | Other operations |
| 1955.....            | 4,487  | -                                       | 585                         | 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 <sup>2/</sup> | 42   | 946              |
| 1961.....            | 11,752 <sup>2/</sup>                               | 746 <sup>2/</sup>                       | 1,124                       | 4,734 <sup>2/ 4/</sup>  | 707                                  | 94                             | 955                                 | 2,620 <sup>2/</sup> | -16  | -73              |
| 1962.....            | 13,270   | 1,089                                   | 1,135                       | 3,906                   | 626                                  | 96                             | 1,063                               | 2,784               | -  | 317              |
|                      |  |   |                             |                         |                                      |                                |                                     |                     |  |                  |
| 1962-January.....    | 1,086  | 84                                      | 94                          | 422                     | 58                                   | 7                              | 89                                  | 222                 | 65   | 84               |
| February.....        | 1,096  | 89                                      | 100                         | 402                     | 49                                   | 6                              | 86                                  | 134                 | -32  | 59               |
| March.....           | 1,117  | 87                                      | 101                         | 398                     | 55                                   | 6                              | 92                                  | 153                 | 27   | -6               |
| April.....           | 1,134  | 94                                      | 84                          | 347                     | 54                                   | 6                              | 91                                  | 132                 | 25   | -73              |
| May.....             | 1,137  | 91                                      | 96                          | 246                     | 49                                   | 9                              | 93                                  | 178                 | -1   | -47              |
| June.....            | 1,503  | 103                                     | 89                          | 339                     | 48                                   | 7                              | 92                                  | 330                 | 21   | -52              |
| July.....            | 1,146  | 93                                      | 88                          | 205                     | 53                                   | 10                             | 94                                  | 239                 | -64  | -33              |
| August.....          | 1,157  | 94                                      | 99                          | 204                     | 52                                   | 7                              | 96                                  | 317                 | 30   | -5               |
| September.....       | 1,157  | 93                                      | 88                          | 218                     | 43                                   | 4                              | 95                                  | 279                 | *  | 25               |
| October.....         | 1,173  | 98                                      | 89                          | 213                     | 50                                   | 5                              | 98                                  | 349                 | 12   | 8                |
| November.....        | 1,167  | 96                                      | 101                         | 240                     | 45                                   | 5                              | 95                                  | 308                 | -16  | 3                |
| December.....        | 1,163  | 98                                      | 90                          | 280                     | 39                                   | 5                              | 95                                  | 267                 | -51  | -11              |

| Fiscal year or month | Trust account, etc. - (Cont.)            |                            | Deposit fund accounts (net)          |  |                    |                             | Total trust and deposit fund account expenditures | Less: Intertrust fund transactions <sup>6/</sup> | Net trust and deposit fund account expenditures <sup>7/</sup> |                             |        |
|----------------------|--|----------------------------|--------------------------------------|--|--------------------|-----------------------------|---|--|---|-----------------------------|--------|
|                      | Other trust accounts, etc. <sup>2/</sup> | 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  |
| 1955.....            | 483                                      | 8,489                      | 170                                  | -269   | 99                 | * <sup>8/</sup>             | 56  | 56 <sup>8/</sup>                                 | 8,545 <sup>8/</sup>   | 16                          | 8,530  |
| 1956.....            | 425                                      | 9,197                      | 548                                  | -872   | 334                | 10                          | 229   | 238  | 9,435   | 12                          | 9,423  |
| 1957.....            | 565 <sup>2/</sup>                        | 12,743                     | 39                                   | -86  | 39                 | -8                          | 224   | 216  | 12,959  | 10                          | 12,950 |
| 1958.....            | 915 <sup>2/</sup>                        | 16,159                     | 460                                  | 167  | -620               | 7                           | -98   | -91  | 16,068  | 11                          | 16,057 |
| 1959.....            | 672 <sup>2/</sup>                        | 18,605                     | -70                                  | -1,222   | 1,277              | -16                         | 6   | -9   | 18,595  | 135                         | 18,461 |
| 1960.....            | 711                                      | 21,903 <sup>2/</sup>       | 239                                  | -723   | 479                | -5                          | -97   | -102   | 21,801 <sup>2/</sup>  | 908                         | 20,893 |
| 1961.....            | 698                                      | 23,342 <sup>2/</sup>       | 434                                  | -195   | -224               | 15                          | 176   | 191  | 23,533 <sup>2/</sup>  | 515                         | 23,018 |
| 1962.....            | 868                                      | 25,154                     | 30                                   | -1,122   | 1,086              | -6                          | -509  | -515   | 24,639  | 528                         | 24,111 |
|                      |  |                            |                                      |  |                    |                             |   |  |   |                             |        |
| 1962-January.....    | 82                                       | 2,292                      | 400                                  | -98  | -313               | -10                         | 48  | 38   | 2,330   | 8                           | 2,322  |
| February.....        | 61                                       | 2,050                      | -72                                  | 122  | -16                | 35                          | -43   | -8   | 2,041   | 15                          | 2,027  |
| March.....           | 91                                       | 2,121                      | 342                                  | -200   | -132               | 10                          | -78   | -68  | 2,053   | 14                          | 2,040  |
| April.....           | 69                                       | 1,962                      | -283                                 | 37   | 238                | -8                          | -78   | -86  | 1,876   | 10                          | 1,867  |
| May.....             | 103                                      | 1,952                      | -14                                  | -185   | 206                | 7                           | -358  | -351   | 1,601   | 10                          | 1,591  |
| June.....            | 72                                       | 2,552                      | -79                                  | -294   | 371                | -2                          | 91  | 89   | 2,641   | 386                         | 2,255  |
| July.....            | 52                                       | 1,882                      | 51                                   | -382   | 341                | 10                          | -32   | -22  | 1,860   | 1                           | 1,859  |
| August.....          | 65                                       | 2,116                      | 41                                   | -254   | 195                | -18                         | -4  | -22  | 2,094   | 12                          | 2,082  |
| September.....       | 59                                       | 2,063                      | -51                                  | 6  | 36                 | -9                          | 309   | 300  | 2,363   | 1                           | 2,362  |
| October.....         | 57                                       | 2,152                      | 443                                  | -395   | -50                | -2                          | 47  | 46   | 2,198   | 1                           | 2,197  |
| November.....        | 72                                       | 2,115                      | 67                                   | 68   | -137               | -2                          | -52   | -55  | 2,060   | 14                          | 2,047  |
| December.....        | 155                                      | 2,131                      | -310                                 | 22   | 24                 | -264                        | -55   | -319   | 1,812   | 1                           | 1,811  |

Source: See Table 1.

<sup>1/</sup> Secondary market operations, as provided in the Housing Act of 1954, approved August 2, 1954 (12 U.S.C. 1719). Funds provided by the Treasury (-), or repaid to the Treasury, are shown in a separate column (and correspondingly are reflected net in budget expenditures).

<sup>2/</sup> See Table 1, footnote 4.

<sup>3/</sup> See Table 1, footnote 5.

<sup>4/</sup> See Table 2, footnote 6.

<sup>5/</sup> 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 through November 1958 (see Table 10, published quarterly), the Employees' Life Insurance Fund (net) and the Employees' Health Benefits Fund (net) beginning 1961.

<sup>6/</sup> 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.

<sup>7/</sup> Excludes certain intertrust fund transactions consisting principally of financial interchanges between trust funds resulting in receipts and expenditures (see footnote 6).

<sup>8/</sup> Includes security transactions of Government-sponsored enterprises (see Table 1, footnote 3).

<sup>9/</sup> 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.

\* Less than \$500,000.

## 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 <sup>1/</sup> | Trust accounts                     |  |   |                             |                         |                                      |                                |                                     |                    |   |                      |
|----------------------|---------------------|------------------------------------|--|---|-----------------------------|-------------------------|--------------------------------------|--------------------------------|-------------------------------------|--------------------|---|----------------------|
|                      |                     | Total trust accounts <sup>2/</sup> | 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 <sup>3/</sup> | Other trust accounts |
| 1955.....            | 1,362               | 1,236                              | 1,241 <sup>4/</sup>                                | -                                       | 141                         | -545                    | 73                                   | -1                             | 314                                 | -                  | -   | 14                   |
| 1956.....            | 2,617 <sup>5/</sup> | 2,516 <sup>5/</sup>                | 1,463  | -                                       | 121                         | 258                     | 135                                  | -16                            | 548                                 | -                  | -   | 8 <sup>5/</sup>      |
| 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.....            | 435                 | 286                                | -225   | 285                                     | -78                         | -952                    | -44                                  | -35                            | 1,063                               | 233                | -   | 41                   |
| 1962.....            | 435                 | 244                                | -1,089   | 21                                      | -63                         | 72                      | 44                                   | -44                            | 1,034                               | 202                | -   | 66                   |
| 1962-January....     | -1,137              | -1,141                             | -828   | -57                                     | -69                         | -267                    | -3                                   | -4                             | 65                                  | 5                  | -   | 18                   |
| February....         | 437                 | 404                                | 357  | 38                                      | -34                         | -35                     | -11                                  | -4                             | 54                                  | 38                 | -   | 1                    |
| March.....           | -13                 | 23                                 | 61   | 14                                      | -16                         | -179                    | -9                                   | -4                             | 61                                  | 98                 | -   | -3                   |
| April.....           | -455                | -455                               | -319   | -25                                     | -73                         | -259                    | -9                                   | -6                             | 112                                 | 111                | -   | 13                   |
| May.....             | 2,182               | 2,127                              | 1,101  | 74                                      | -7                          | 823                     | -8                                   | -6                             | 62                                  | 90                 | -   | -3                   |
| June.....            | 642                 | 546                                | -341   | 38                                      | 423                         | -118                    | 164                                  | 27                             | 333                                 | 19                 | -   | 3                    |
| July.....            | -992                | -1,013                             | -852   | -67                                     | -72                         | -79                     | -10                                  | -6                             | 55                                  | -15                | -   | 32                   |
| August.....          | 1,470               | 1,449                              | 752  | 45                                      | -6                          | 622                     | -7                                   | -4                             | 63                                  | *                  | -   | -16                  |
| September....        | -572                | -520                               | -369   | -4                                      | -55                         | -109                    | -9                                   | -3                             | 41                                  | -11                | -   | *                    |
| October.....         | -796                | -847                               | -655   | -46                                     | -66                         | -126                    | -5                                   | -4                             | 74                                  | -41                | -   | 22                   |
| November....         | 382                 | 369                                | 135  | -4                                      | -20                         | 286                     | -3                                   | -2                             | 64                                  | -90                | -   | 3                    |
| December....         | -626                | -612                               | -386   | -72                                     | -67                         | -118                    | -5                                   | -5                             | 47                                  | 5                  | -   | -10                  |

| Fiscal year or month | Public enterprise funds       |                                |   |  |   |  |                            |                  | Memorandum   |                       |                                 |                         |                    |   |
|----------------------|-------------------------------|--------------------------------|---|--|---|--|----------------------------|------------------|--|-----------------------|---------------------------------|-------------------------|--------------------|---|
|                      | Total public enterprise funds | Federal Housing Administration | Federal intermediate credit banks <sup>3/</sup> | Production credit corporations <sup>3/</sup> | Federal National Mortgage Association <sup>6/</sup> | Federal Savings and Loan Insurance Corp. | Tennessee Valley Authority | Other            | Total Government-sponsored enterprises <sup>2/</sup> | Banks for cooperative | Federal Deposit Insurance Corp. | Federal home loan banks | Federal land banks | Federal intermediate credit banks <sup>3/</sup> |
| 1955.....            | 126                           | 95 <sup>2/</sup>               | 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 <sup>2/</sup> | 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.....            | 149                           | 97                             | -   | -  | 8   | 34                                       | -12                        | 22               | 434  | 3                     | 148                             | 287                     | -5                 | 1   |
| 1962.....            | 191                           | -32                            | -   | -  | 42  | 229                                      | -29                        | -18              | 30   | -3                    | 154                             | -122                    | -2                 | 3   |
| 1962-January..       | 4                             | 12                             | -   | -  | 7   | 8  | -25                        | 2                | 400  | *                     | 39                              | 359                     | 1                  | *   |
| February....         | 34                            | 5                              | -   | -  | 2   | 2  | 25                         | *                | -72  | -                     | 58                              | -131                    | 1                  | *   |
| March.....           | -36                           | -52                            | -   | -  | 8   | 5  | 3                          | *                | 342  | -                     | -4                              | 348                     | -2                 | *   |
| April.....           | *                             | -6                             | -   | -  | 2   | 7  | -                          | -3               | -283   | -                     | 6                               | -289                    | -                  | -   |
| May.....             | 55                            | 8                              | -   | -  | 6   | 50                                       | -10                        | 1                | -14  | -                     | 16                              | -30                     | -1                 | 1   |
| June.....            | 96                            | 5                              | -   | -  | -3  | 124                                      | -34                        | 3                | -79  | *                     | 4                               | -83                     | -                  | *   |
| July.....            | 22                            | 3                              | -   | -  | 7   | 18                                       | -8                         | 1                | 51   | -                     | -                               | 51                      | -                  | -   |
| August....           | 21                            | 17                             | -   | -  | -1  | 6  | -2                         | 2                | 41   | 8                     | -2                              | 34                      | -                  | -   |
| September            | -53                           | -63                            | -   | -  | 1   | 8  | -                          | 1                | -51  | -8                    | 12                              | -54                     | -                  | 1   |
| October..            | 51                            | 35                             | -   | -  | 5   | 2  | -                          | 9                | 443  | -                     | 4                               | 437                     | -                  | 2   |
| November..           | 13                            | 6                              | -   | -  | -8  | 11                                       | -                          | 4                | 67   | -                     | 14                              | 55                      | -                  | -2  |
| December..           | -14                           | -15                            | -   | -  | -4  | 3  | -                          | 2                | -310   | 2                     | 5                               | -316                    | -1                 | -   |

Source: See Table 1.

<sup>1/</sup> Excludes net investment by Government-sponsored enterprises (see Table 1, footnote 3).<sup>2/</sup> For explanation of difference from Budget figures, see "Cash Income and Outgo," Table 6, footnote 1.<sup>3/</sup> See Table 3, footnote 9.<sup>4/</sup> Includes net sale of \$300 million for adjustment of excess transfers of tax receipts in 1952 and 1953 (see "Budget Receipts and Expenditures," Table 1, footnote 15).<sup>5/</sup> Does not include investments representing acquired securities amounting to \$1,643,070 (par value) and donation of securities amounting to \$45,800 (par value).<sup>6/</sup> Management and liquidating functions as provided by the Housing Act of 1954, approved August 2, 1954 (12 U.S.C. 1721). Investment includes guaranteed securities.<sup>7/</sup> Beginning with this period, figures include net transactions in guaranteed securities. See also footnote 6.

\* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

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

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

| Fiscal year or month | Securities guaranteed by the United States |                  |                                   |                                |                               |   | Securities not guaranteed by the United States |   |   |                               |
|----------------------|--|------------------|-----------------------------------|--------------------------------|-------------------------------|---|--|---|---|-------------------------------|
|                      | Total <sup>1/</sup>                        | Total guaranteed | Public enterprise funds           |                                |                               | Trust enterprise fund<br>D. C. stadium fund | Total not guaranteed <sup>1/</sup>             | Public enterprise funds                         |   |                               |
|                      |  |                  | Federal Farm Mortgage Corporation | Federal Housing Administration | Home Owners' Loan Corporation |   |  | Federal intermediate credit banks <sup>2/</sup> | Federal National Mortgage Association <sup>3/</sup> | Home Owners' Loan Corporation |
| 1955.....            | -602                                       | 37               | *                                 | 37                             | *                             | -   | -639   | -69   | -570  | *                             |
| 1956.....            | -173                                       | -30              | *                                 | -30                            | *                             | -   | -144   | -44   | -   | *                             |
| 1957.....            | -1,085                                     | -33              | *                                 | -33                            | *                             | -   | -1,052   | 136   | -   | *                             |
| 1958.....            | -567                                       | 6                | *                                 | 6                              | *                             | -   | -573   | -   | -233  | *                             |
| 1959.....            | -71  | -10              | *                                 | -10                            | *                             | -   | -61  | -   | 6   | *                             |
| 1960.....            | -1,023                                     | -29              | *                                 | -28                            | *                             | *   | -994   | -   | *   | *                             |
| 1961.....            | 733  | -100             | *                                 | -81                            | *                             | -19   | 833  | -   | 797   | *                             |
| 1962.....            | -658                                       | -204             | *                                 | -204                           | *                             | -   | -454   | -   | *   | *                             |
| 1962-January.....    | -165                                       | -16              | *                                 | -16                            | *                             | -   | -149   | -   | -   | *                             |
| February.....        | -102                                       | -25              | -                                 | -25                            | *                             | -   | -78  | -   | *   | -                             |
| March.....           | -55  | -31              | -                                 | -31                            | -                             | -   | -24  | -   | -   | -                             |
| April.....           | 43   | -4               | -                                 | -4                             | *                             | -   | 47   | -   | -   | -                             |
| May.....             | 21   | -25              | *                                 | -25                            | *                             | -   | 46   | -   | -   | -                             |
| June.....            | -5   | -14              | *                                 | -14                            | *                             | -   | 9  | -   | -   | *                             |
| July.....            | 119  | -3               | *                                 | -3                             | *                             | -   | 123  | -   | -   | -                             |
| August.....          | -46  | -22              | *                                 | -22                            | *                             | -   | -24  | -   | *   | *                             |
| September.....       | -41  | -18              | -                                 | -18                            | *                             | -   | -24  | -   | -   | -                             |
| October.....         | -10  | 1                | *                                 | 1                              | -                             | -   | -11  | -   | -   | -                             |
| November.....        | -3   | -16              | *                                 | -16                            | *                             | -   | 13   | -   | -   | -                             |
| December.....        | 42   | -15              | -                                 | -15                            | *                             | -   | 57   | -   | -   | -                             |

| Fiscal year or month | Securities not guaranteed by the United States - (Continued) |                            |   |   |  |                        |                         |   |
|----------------------|--|----------------------------|---|---|--|------------------------|-------------------------|---|
|                      | Public enterprise funds - (Cont.)                            | Trust enterprise funds     |   | Memorandum  |  |                        |                         |   |
|                      |  | Tennessee Valley Authority | Federal intermediate credit banks <sup>2/</sup> | Federal National Mortgage Association <sup>4/</sup> | Total Government-sponsored enterprises | Banks for cooperatives | Federal home loan banks | Federal intermediate credit banks <sup>2/</sup> |
| 1955.....            | -  | -                          | -   | -269  | 10                                     | -226                   | -                       | -53   |
| 1956.....            | -  | -                          | -100  | -872  | -23                                    | -588                   | -                       | -261  |
| 1957.....            | -  | -238                       | -950  | -86   | -46                                    | 191                    | -                       | -230  |
| 1958.....            | -  | -225                       | -115  | 167   | -20                                    | 282                    | -                       | -95   |
| 1959.....            | -  | 58                         | -125  | -1,222  | -86                                    | -554                   | -340                    | -242  |
| 1960.....            | -  | -                          | -994  | -723  | -46                                    | -284                   | -144                    | -250  |
| 1961.....            | -50  | -                          | 86  | -195  | -52                                    | 200                    | -124                    | -220  |
| 1962.....            | -95  | -                          | -359  | -1,122  | -48                                    | -750                   | -132                    | -192  |
| 1962-January.....    | -  | -                          | -149  | -98   | -                                      | -114                   | 16                      | *   |
| February.....        | -45  | -                          | -33   | 122   | -18                                    | 238                    | -33                     | -65   |
| March.....           | -  | -                          | -24   | -200  | *                                      | -160                   | -41                     | 1   |
| April.....           | -  | -                          | 47  | 37  | 11                                     | 101                    | -74                     | *   |
| May.....             | -  | -                          | 46  | -185  | *                                      | -65                    | -63                     | -57   |
| June.....            | -  | -                          | 9   | -294  | 10                                     | -231                   | -74                     | 1   |
| July.....            | -  | -                          | 123   | -382  | *                                      | -312                   | -70                     | *   |
| August.....          | -  | -                          | -24   | -254  | -52                                    | -126                   | -26                     | -50   |
| September.....       | -  | -                          | -24   | 6   | 8                                      | -25                    | 20                      | 3   |
| October.....         | -  | -                          | -11   | -395  | -5                                     | -448                   | 90                      | -32   |
| November.....        | -  | -                          | 13  | 68  | -                                      | *                      | 67                      | 1   |
| December.....        | -  | -                          | 57  | 22  | -25                                    | -                      | 47                      | *   |

Source: See Table 1.

- <sup>1/</sup> Excludes net transactions of Government-sponsored enterprises (see Table 3).
- <sup>2/</sup> Classified as a public enterprise fund prior to January 1, 1957; as a trust enterprise fund January 1, 1957, to January 1, 1959; and as a Government-sponsored enterprise thereafter.

- <sup>3/</sup> Management and liquidating functions.
- <sup>4/</sup> Secondary market operations.
- \* Less than \$500,000.

## 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<br>or month | Federal<br>Old-Age and<br>Survivors<br>Insurance<br>Trust Fund <sup>1/</sup> | Federal Dis-<br>ability<br>Insurance<br>Trust<br>Fund <sup>1/</sup> <sup>2/</sup> | Railroad<br>Retirement<br>Account<br><sup>1/</sup> <sup>3/</sup> | Unem-<br>ployment<br>Trust<br>Fund <sup>4/</sup> | Federal<br>employees'<br>retirement<br>funds <sup>5/</sup> | District<br>of<br>Columbia <sup>6/</sup> | Total |
|-------------------------|--|---|--|--|--|--|-------|
| 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.....               | 332  | 6   | 132  | 32   | -  | 12                                       | 515   |
| 1962.....               | 361  | 13  | 101  | 37   | 3  | 12                                       | 528   |
| 1962-January.....       | -  | -   | 7  | -  | *  | 1  | 8     |
| February.....           | -  | -   | 14   | -  | *  | 1  | 15    |
| March.....              | -  | -   | -  | 12   | *  | 1  | 14    |
| April.....              | -  | -   | 8  | -  | *  | 1  | 10    |
| May.....                | -  | -   | 9  | -  | *  | 1  | 10    |
| June.....               | 361  | 11  | -  | 11   | 3  | 1  | 386   |
| July.....               | -  | -   | -  | -  | *  | 1  | 1     |
| August.....             | -  | -   | 11   | -  | *  | 1  | 12    |
| September.....          | -  | -   | -  | -  | *  | 1  | 1     |
| October.....            | -  | -   | -  | -  | *  | 1  | 1     |
| November.....           | -  | -   | 12   | -  | *  | 1  | 14    |
| December.....           | -  | -   | -  | -  | *  | 1  | 1     |

Source: See Table 1.

<sup>1/</sup> 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.

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

<sup>3/</sup> 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.

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

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

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

\* Less than \$500,000.

CASH INCOME AND OUTGO

The cash income and outgo data appearing in the Treasury Bulletin, beginning with the February 1956 issue, are on a basis consistent with receipts from and payments to the public as derived in the 1957 and subsequent Budgets of the United States (in the Budget for 1963 in Special Analysis B). 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 Bureau of 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 trans-

actions which are reported as both expenditures and receipts are excluded from both. Noncash items representing the obligation of the Government to make payments in the future also are eliminated from expenditures but are added later when actual payments are made. These items consist of certain interest accrued on the public debt, expenditures involving the issuance of a few special public debt securities, and clearing accounts. Receipts from the exercise of monetary authority 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 Bureau of 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 Bureau of the Budget series.

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

(In millions of dollars)

| Period              | 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 <sup>1/</sup>             | Federal payments to the public <sup>1/</sup> | Excess of receipts, or payments (-) |  |  | Treasurer's account balance, increase, or decrease (-) | Cash held outside Treasury, increase, or decrease (-) |
| <b>Fiscal year:</b> |  |  |                                     |  |  |  |   |
| 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.....           | 97,242   | 99,528                                       | -2,286                              | 698  | 55   | -1,311   | -222  |
| 1962.....           | 101,887  | 107,711                                      | -5,824                              | 9,621  | 58   | 3,736  | 118   |
| 1963 (Est.).....    | 108,431  | 116,774                                      | -8,343                              | 3,994  | 39   | -4,230   | -80   |
| 1964 (Est.).....    | 112,196  | 122,477                                      | -10,281                             | 10,232   | 49   | -  | -   |
| 1961-Jan.-June..... | 53,249   | 50,840                                       | 2,408                               | -2,426   | 27   | 283  | -274  |
| July - Dec.....     | 44,680   | 53,898                                       | -9,217                              | 9,180  | 37   | -200   | 199   |
| Total.....          | 97,929   | 104,738                                      | -6,809                              | 6,755  | 63   | 83   | -74   |
| 1962-January.....   | 5,968  | 8,726  | -2,758                              | 1,243  | 6  | -1,513   | 4   |
| February.....       | 9,567  | 8,967  | 600                                 | 53   | 3  | 644  | 12  |
| March.....          | 10,685   | 8,263  | 2,422                               | -1,193   | 2  | 1,293  | -62   |
| April.....          | 7,060  | 9,074  | -2,014                              | 1,482  | 3  | -924   | 395   |
| May.....            | 10,850   | 9,160  | 1,690                               | 133  | 4  | 2,145  | -319  |
| June.....           | 13,077   | 9,624  | 3,453                               | -1,278   | 4  | 2,290  | -111  |
| Total.....          | 57,207   | 53,813                                       | 3,393                               | 440  | 21   | 3,936  | -81   |
| July.....           | 4,567  | 9,314  | -4,747                              | 778  | 4  | -4,051   | 85  |
| August.....         | 10,328   | 10,577                                       | -249                                | 2,344  | 4  | 2,151  | -52   |
| September.....      | 11,140   | 8,639  | 2,501                               | -1,706   | 4  | 738  | 60  |
| October.....        | 4,150  | 10,149                                       | -5,998                              | 3,206  | 4  | -2,750   | -39   |
| November.....       | 9,289  | 10,021                                       | -732                                | 1,262  | 4  | 591  | -57   |
| December.....       | 9,548  | 9,436  | 112                                 | 289  | 5  | 400  | 6   |
| Total.....          | 49,023   | 58,136                                       | -9,114                              | 6,172  | 24   | -2,922   | 4   |

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 from the 1964 Budget document, released January 17, 1963, including effects of proposed legislation.

<sup>1/</sup> 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 2 and 3).

## CASH INCOME AND OUTGO

**Table 2.- 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)

| Period              | Receipts (net) <sup>1/</sup> |                      |                       | Less: Deductions from receipts                             |  |  |                                | Equals: Federal receipts from the public <sup>4/</sup> | Reconciliation to cash transactions in Treasurer's account       |  | Equals: Cash deposits in the Treasurer's account |
|---------------------|------------------------------|----------------------|-----------------------|--|--|--|--------------------------------|--|--|--|--|
|                     | Budget                       | Trust account        | Total                 | Intragovernmental transactions (See Table 4) <sup>1/</sup> | Excess profits tax refund bond redemptions <sup>2/</sup> | Receipts from exercise of monetary authority <sup>3/</sup> | Total deductions <sup>1/</sup> |  | Plus: Receipts from exercise of monetary authority <sup>3/</sup> | Adjustment for net difference due to reporting method (see also Table 3) <sup>1/</sup> |  |
| <b>Fiscal year:</b> |                              |                      |                       |  |  |  |                                |  |  |  |  |
| 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 <sup>2/</sup> | 98,298 <sup>2/</sup>  | 3,167  | *  | 53   | 3,220                          | 95,078   | 53   | -269   | 94,862   |
| 1961.....           | 77,659                       | 23,583 <sup>6/</sup> | 101,243 <sup>6/</sup> | 3,946 <sup>6/</sup>  | *  | 55   | 4,001 <sup>6/</sup>            | 97,242   | 55   | -400   | 96,897   |
| 1962.....           | 81,409                       | 24,325               | 105,734               | 3,789  | *  | 58   | 3,847                          | 101,887  | 58   | -337   | 101,608  |
| 1963 (Est.)....     | 85,500                       | 26,863               | 112,363               | 3,893  | -  | 39   | 3,932                          | 108,431  | 39   | -  | 108,470  |
| 1964 (Est.)....     | 86,900                       | 29,540               | 116,440               | 4,195  | -  | 49   | 4,244                          | 112,196  | 49   | -  | 112,245  |
| 1961-Jan.-June.     | 42,330                       | 13,588               | 55,918                | 2,643  | *  | 27   | 2,670                          | 53,249   | 27   | 38   | 53,314   |
| July-Dec..          | 35,826                       | 10,673               | 46,499                | 1,782  | *  | 37   | 1,819                          | 44,680   | 37   | -539   | 44,178   |
| Total...            | 78,157                       | 24,260               | 102,417               | 4,425  | *  | 63   | 4,488                          | 97,929   | 63   | -500   | 97,492   |
| 1962-Jan.....       | 5,357                        | 866                  | 6,224                 | 250  | *  | 6  | 256                            | 5,968  | 6  | 354  | 6,327  |
| Feb.....            | 6,729                        | 2,743                | 9,472                 | -98  | *  | 3  | -96                            | 9,567  | 3  | -69  | 9,501  |
| Mar.....            | 9,104                        | 1,828                | 10,932                | 245  | *  | 2  | 247                            | 10,685   | 2  | 945  | 11,632   |
| Apr.....            | 5,754                        | 1,587                | 7,341                 | 279  | *  | 3  | 281                            | 7,060  | 3  | -1,054   | 6,009  |
| May.....            | 7,024                        | 4,053                | 11,076                | 222  | *  | 4  | 226                            | 10,850   | 4  | 982  | 11,837   |
| June.....           | 11,615                       | 2,575                | 14,189                | 1,109  | *  | 4  | 1,113                          | 13,077   | 4  | -956   | 12,124   |
| Total...            | 45,583                       | 13,652               | 59,235                | 2,007  | *  | 21   | 2,028                          | 57,207   | 21   | 202  | 57,430   |
| July.....           | 3,566                        | 1,194                | 4,761                 | 190  | *  | 4  | 194                            | 4,567  | 4  | 172  | 4,743  |
| Aug.....            | 7,089                        | 3,447                | 10,536                | 204  | *  | 4  | 208                            | 10,328   | 4  | 1,111  | 11,443   |
| Sept.....           | 10,053                       | 1,622                | 11,675                | 532  | *  | 4  | 535                            | 11,140   | 4  | -512   | 10,632   |
| Oct.....            | 3,030                        | 1,377                | 4,406                 | 253  | *  | 4  | 256                            | 4,150  | 4  | 515  | 4,669  |
| Nov.....            | 7,027                        | 2,531                | 9,559                 | 265  | *  | 4  | 269                            | 9,289  | 4  | 1,376  | 10,669   |
| Dec.....            | 8,360                        | 1,684                | 10,044                | 491  | *  | 5  | 496                            | 9,548  | 5  | -1,074   | 8,480  |
| Total...            | 39,126                       | 11,856               | 50,982                | 1,935  | *  | 24   | 1,959                          | 49,023   | 24   | 1,589  | 50,636   |

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

- <sup>1/</sup> 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 further revised in the July 1961 issue for deductions of certain inter-trust fund transactions from both trust account receipts and trust account expenditures (see pp. 2, 5, 10, and 11). Formerly such transactions were included in the intragovernmental transactions which were deducted in deriving receipts from and payments to the public.
- <sup>2/</sup> Treated as noncash refund deductions from receipts when issued and as cash refund deductions when redeemed.
- <sup>3/</sup> 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.
- <sup>4/</sup> 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).
- <sup>5/</sup> Adjusted for reclassification of certain repayments of advances from the general fund.
- <sup>6/</sup> Beginning fiscal 1961, principal amounts for refunds of taxes applicable to trust accounts, formerly included with trust account expenditures, are deducted from trust account receipts.
- \* Less than \$500,000.

CASH INCOME AND OUTGO

Table 3.- 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)

| Period       | Expenditures |                                      |   |            | Less: Deductions from expenditures               |   | Equals: Federal payments to the public 4/ | 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/ 2/ | Government-sponsored enterprise (net) 2/ 3/ | Total 1/   | Intra-governmental transactions (See Table 4) 1/ | Accrued interest and other noncash expenditures (See Table 5) |   | 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 6) |   | Adjustment for net difference due to reporting method (See also Table 2) 1/ |
| Fiscal year: |              |                                      |   |            |  |   |   |   |                                     |   |   |   |
| 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.....    | 81,515       | 23,016 7/                            | -236  | 104,295 7/ | 3,946 7/   | 821   | 99,528                                    | 222   | 622                                 | -400  | 98,284  |   |
| 1962.....    | 87,787       | 24,109                               | 1,094                                       | 112,990    | 3,789  | 1,490   | 107,711                                   | -118  | 866                                 | -337  | 106,626   |   |
| 1963 (Est.)  | 94,311       | 27,140                               | 135   | 121,586    | 3,893  | 919   | 116,774                                   | 80  | -                                   | -   | 116,694   |   |
| 1964 (Est.)  | 98,802       | 28,029                               | 352   | 127,184    | 4,195  | 512   | 122,477                                   | -   | -                                   | -   | 122,477   |   |
| 1961-        |              |                                      |   |            |  |   |   |   |                                     |   |   |   |
| Jan. - June  | 41,298       | 12,679                               | -159  | 53,818     | 2,643  | 334   | 50,840                                    | 274   | 497                                 | 38  | 50,108  |   |
| July - Dec.  | 43,165       | 12,010                               | 769   | 55,945     | 1,782  | 265   | 53,898                                    | -199  | 339                                 | -539  | 53,219  |   |
| Total....    | 84,463       | 24,689                               | 610   | 109,763    | 4,425  | 599   | 104,738                                   | 74  | 836                                 | -500  | 103,327   |   |
| 1962-        |              |                                      |   |            |  |   |   |   |                                     |   |   |   |
| Jan.....     | 7,395        | 2,322                                | -302  | 9,415      | 250  | 439   | 8,726                                     | -4  | 22                                  | 354   | 9,062   |   |
| Feb.....     | 6,858        | 2,027                                | -51   | 8,834      | -98  | -35   | 8,967                                     | -12   | 99                                  | -69   | 8,810   |   |
| Mar.....     | 7,749        | 2,040                                | -142  | 9,646      | 245  | 1,138   | 8,263                                     | 62  | 81                                  | 945   | 9,064   |   |
| Apr.....     | 7,289        | 1,867                                | 246   | 9,402      | 279  | 50  | 9,074                                     | -395  | 129                                 | -1,054  | 8,286   |   |
| May.....     | 7,229        | 1,591                                | 199   | 9,019      | 222  | -363  | 9,160                                     | 319   | 79                                  | 982   | 9,745   |   |
| June.....    | 8,102        | 2,252                                | 375   | 10,729     | 1,109  | -4  | 9,624                                     | 111   | 117                                 | -956  | 8,439   |   |
| Total....    | 44,622       | 12,099                               | 325   | 57,045     | 2,007  | 1,225   | 53,813                                    | 81  | 527                                 | 202   | 53,407  |   |
| July.....    | 7,252        | 1,859                                | 331   | 9,442      | 190  | -62   | 9,314                                     | -85   | 99                                  | 172   | 9,472   |   |
| Aug.....     | 8,541        | 2,082                                | 213   | 10,837     | 204  | 55  | 10,577                                    | 52  | 173                                 | 1,111   | 11,464  |   |
| Sept.....    | 7,327        | 2,362                                | 45  | 9,733      | 532  | 562   | 8,639                                     | -60   | 52                                  | -512  | 8,136   |   |
| Oct.....     | 8,524        | 2,197                                | -48   | 10,673     | 253  | 272   | 10,149                                    | 39  | 48                                  | 515   | 10,577  |   |
| Nov.....     | 8,070        | 2,047                                | -135  | 9,982      | 265  | -305  | 10,021                                    | 57  | 53                                  | 1,376   | 11,287  |   |
| Dec.....     | 7,572        | 1,811                                | 288   | 9,671      | 491  | -256  | 9,436                                     | -6  | 52                                  | -1,074  | 8,316   |   |
| Total....    | 47,286       | 12,357                               | 694   | 60,338     | 1,935  | 266   | 58,136                                    | -4  | 477                                 | 1,589   | 59,253  |   |

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

1/ See Table 2, footnote 1.

2/ 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 3 under "Trust Account and Other Transactions," these amounts are included with other trust accounts.

3/ Net operating expenditures, or receipts (-), as measured by funds provided by or applied to net security transactions reflected in Treasury reports (see Table 6). 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. 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.

4/ See Table 2, footnote 4.

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

6/ See Table 2, footnote 5.

7/ See Table 2, footnote 6.

## CASH INCOME AND OUTGO

Table 4.- Intragovernmental Transactions Excluded from Both Receipts and Payments

(In millions of dollars)

| Period                 | Budget receipts which are also trust fund expenditures<br>1/ | Budget receipts which are also Government-sponsored enterprise expenditures<br>2/ | Trust fund receipts which are also budget expenditures |                                    |  |             | Total<br>5/ |
|------------------------|--|---|--|------------------------------------|--|-------------|-------------|
|                        |  |   | Interest on investment in public debt securities       | Interest on uninvested trust funds | Payroll deductions for employees' retirement<br>3/ | Other<br>4/ |             |
| <b>Fiscal year:</b>    |  |   |  |                                    |  |             |             |
| 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.....              | 69 7/  | 3   | 1,404  | 10                                 | 841  | 1,619       | 3,946 7/    |
| 1962.....              | 79   | 5   | 1,423  | 10                                 | 848  | 1,423       | 3,789       |
| 1963 (Est.).....       | 568  | 5   | 1,459  | 11                                 | 878  | 971         | 3,893       |
| 1964 (Est.).....       | 505  | 4   | 1,543  | 12                                 | 948  | 1,183       | 4,195       |
| 1961- Jan. - June..... | 176  | -   | 980  | 5                                  | 439  | 1,043       | 2,643       |
| July - Dec.....        | 46   | 5   | 431  | 5                                  | 419  | 876         | 1,782       |
| Total.....             | 222  | 5   | 1,410  | 10                                 | 858  | 1,919       | 4,425       |
| 1962-January.....      | 7  | -   | 8  | -                                  | 71   | 165         | 250         |
| February.....          | 8  | -   | 29   | 4                                  | 67   | -206        | -98         |
| March.....             | 6  | -   | 12   | -                                  | 73   | 155         | 245         |
| April.....             | 4  | -   | 43   | *                                  | 77   | 155         | 279         |
| May.....               | 4  | -   | 46   | 1                                  | 71   | 100         | 222         |
| June.....              | 5  | -   | 855  | *                                  | 71   | 179         | 1,109       |
| Total.....             | 33   | -   | 993  | 5                                  | 429  | 548         | 2,007       |
| July.....              | 6  | -   | 5  | *                                  | 73   | 107         | 190         |
| August.....            | 5  | 5   | 31   | 4                                  | 76   | 84          | 204         |
| September.....         | 349  | -   | 7  | 1                                  | 67   | 108         | 532         |
| October.....           | 4  | -   | 40   | *                                  | 83   | 125         | 253         |
| November.....          | 26   | -   | 43   | 1                                  | 77   | 119         | 265         |
| December.....          | 8  | -   | 303  | *                                  | 71   | 109         | 491         |
| Total.....             | 398  | 5   | 429  | 5                                  | 447  | 652         | 1,935       |

Source: See Table 1.

- 1/ Includes reimbursements for administrative expenses by the Federal Old-Age and Survivors and the Federal Disability Insurance Trust Funds, and beginning 1961, the Unemployment Trust Fund; reimbursements for refunds of employment and certain excise taxes (highway) through fiscal 1960; reimbursement by the District of Columbia; Federal National Mortgage Association for payment of dividends, interest, etc., under 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, 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 1958 excludes deductions from salaries of District of Columbia employees, and beginning with fiscal 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 2 and 3.
- 6/ See Table 2, footnote 5.
- 7/ See Table 2, footnote 6.
- \* Less than \$500,000.

## CASH INCOME AND OUTGO

Table 5.- Accrued Interest and Other Noncash Expenditures Excluded from Payments

(In millions of dollars)

| Period                 | Net accrued interest on savings bonds and Treasury bills <sup>1/</sup> | Clearing account for public debt interest <sup>2/</sup> | Noncash expenditures involving issuance of public debt securities <sup>3/</sup> |  |                                  |                                       |                                 | Clearing account for checks outstanding, etc. <sup>7/</sup> | Total |
|------------------------|--|---|---|--|----------------------------------|---------------------------------------|---------------------------------|---|-------|
|                        |  |   | Adjusted service bonds <sup>4/</sup>  | Armed Forces leave bonds <sup>5/</sup> | Special notes to - <sup>6/</sup> |                                       |                                 |   |       |
|                        |  |   |   |  | International Monetary Fund      | International Development Association | Inter-American Development Bank |   |       |
| <b>Fiscal year:</b>    |  |   |   |  |                                  |                                       |                                 |   |       |
| 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.....              | 222  | 6   | *   | -1                                     | 258                              | 58                                    | -                               | -279  | 821   |
| 1962.....              | 641  | 18  | *   | -1                                     | 171                              | 58                                    | 55                              | 548   | 1,490 |
| 1963 (Est.).....       | 619  | -   | *   | -1                                     | 295                              | 36                                    | 70                              | -100  | 919   |
| 1964 (Est.).....       | 610  | -   | *   | -1                                     | -                                | -22                                   | 25                              | -100  | 512   |
| 1961- Jan. - June..... | 42   | -258  | *   | -1                                     | 27                               | -                                     | -                               | 525   | 334   |
| July - Dec.....        | 428  | 211   | *   | -1                                     | -108                             | 58                                    | 25                              | -348  | 265   |
| Total.....             | 470  | -48   | *   | -1                                     | -81                              | 58                                    | 25                              | 177   | 599   |
| 1962-January.....      | 100  | 538   | *   | *                                      | 2                                | -                                     | -                               | -201  | 439   |
| February.....          | 10   | -368  | *   | *                                      | 21                               | -                                     | -                               | 302   | -35   |
| March.....             | 14   | 453   | *   | *                                      | 209                              | -                                     | -                               | 462   | 1,138 |
| April.....             | 39   | 377   | *   | *                                      | -                                | -                                     | -                               | -366  | 50    |
| May.....               | 27   | -663  | *   | *                                      | 28                               | -                                     | 30                              | 214   | -363  |
| June.....              | 22   | -529  | *   | *                                      | 19                               | -                                     | -                               | 485   | -4    |
| Total.....             | 213  | -192  | *   | *                                      | 279                              | -                                     | 30                              | 896   | 1,225 |
| July.....              | 101  | 544   | *   | *                                      | -                                | -                                     | -                               | -707  | -62   |
| August.....            | 76   | -459  | *   | *                                      | 335                              | -                                     | -                               | 103   | 55    |
| September.....         | 21   | 424   | *   | *                                      | -                                | -                                     | -                               | 117   | 562   |
| October.....           | 91   | 409   | *   | *                                      | -                                | -                                     | 30                              | -258  | 272   |
| November.....          | 53   | -560  | *   | *                                      | 10                               | 58                                    | 15                              | 120   | -305  |
| December.....          | 72   | 49  | *   | *                                      | -                                | -22                                   | 25                              | -381  | -256  |
| Total.....             | 415  | 407   | *   | *                                      | 345                              | 36                                    | 70                              | -1,006  | 266   |

Source: See Table 1.

<sup>1/</sup> Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.<sup>2/</sup> Net increase, or decrease (-).<sup>3/</sup> Treated as noncash expenditures at the time of issuance of the securities and as cash expenditures at the time of their redemptions; net issuance, or redemption (-).<sup>4/</sup> Issued in 1936 in exchange for adjusted service certificates held by veterans of World War I. The bonds matured in 1945.<sup>5/</sup> Issued in 1947 in payment for accumulated leave. The last of these bonds matured in 1951.<sup>6/</sup> Parts of the United States subscriptions to the International Monetary Fund, the International Development Association, and the Inter-American Development Bank were paid in nonnegotiable noninterest-bearing notes of the United States, payable on demand. See "Budget Receipts and Expenditures," Table 3, footnote 13.<sup>7/</sup> Checks outstanding less deposits in transit, and changes in other accounts; net increase, or decrease (-).

\* Less than \$500,000.

## CASH INCOME AND OUTGO

Table 6.- 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)

| Period                | Change in public debt and agency obligations held by the public |   |                                  |   |                         |                                  | Equals:<br>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 <sup>1/</sup> |                         |                                  |   |
|                       |   | Public and trust enterprise funds                                     | Government-sponsored enterprises | Trust funds   | Public enterprise funds | Government-sponsored enterprises |   |
| <b>Fiscal year:</b>   |   |   |                                  |   |                         |                                  |   |
| 1955.....             | 3,115   | 602   | 269                              | 1,236   | 126                     | 171                              | 2,454   |
| 1956.....             | -1,623  | 173   | 872                              | 2,516 <sup>2/</sup>   | 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.....             | 2,640   | -733  | 195                              | 289   | 149                     | 432                              | 1,234   |
| 1962.....             | 9,230   | 658   | 1,122                            | 246   | 191                     | 28                               | 10,544  |
| 1963 (Est.).....      | 5,293   | 357   | 400                              | 478   | 295                     | 265                              | 5,013   |
| 1964 (Est.).....      | 12,110  | 459   | 565                              | 1,703   | 374                     | 212                              | 10,844  |
| 1961-Jan. - June..... | -1,246  | -240  | 180                              | 677   | 36                      | 339                              | -2,358  |
| July - Dec.....       | 7,198   | 394   | 506                              | -1,260  | 39                      | -263                             | 9,583   |
| Total.....            | 5,952   | 154   | 686                              | -583  | 75                      | 75                               | 7,225   |
| 1962-January.....     | 345   | 165   | 98                               | -1,141  | 4                       | 400                              | 1,345   |
| February.....         | 470   | 102   | -122                             | 404   | 34                      | -72                              | 84  |
| March.....            | -896  | 55  | 200                              | 23  | -36                     | 342                              | -970  |
| April.....            | 864   | -43   | -37                              | -454  | *                       | -283                             | 1,522   |
| May.....              | 2,222   | -21   | 185                              | 2,127   | 55                      | -14                              | 218   |
| June.....             | -973  | 5   | 294                              | 549   | 96                      | -81                              | -1,237  |
| Total.....            | 2,032   | 263   | 616                              | 1,507   | 152                     | 291                              | 961   |
| July.....             | -325  | -119  | 382                              | -1,013  | 22                      | 51                               | 879   |
| August.....           | 3,966   | 46  | 254                              | 1,449   | 21                      | 41                               | 2,755   |
| September.....        | -2,344  | 41  | -6                               | -520  | -53                     | -51                              | -1,685  |
| October.....          | 2,569   | 10  | 395                              | -847  | 51                      | 443                              | 3,327   |
| November.....         | 3,323   | 3   | -68                              | 369   | 13                      | 67                               | 2,810 <sup>3/</sup>   |
| December.....         | -1,920  | -42   | -22                              | -612  | -14                     | -310                             | -1,048 <sup>3/</sup>  |
| Total.....            | 5,269   | -62   | 935                              | -1,175  | 40                      | 241                              | 7,037   |

Footnotes at end of table.

(Continued on following page)

## CASH INCOME AND OUTGO

**Table 6.- 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 - (Continued)**

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

| Period              | Less: Deductions for noncash and other transactions                              |  |   |  |  |    |                          |  | Equals:<br>Net cash<br>borrowing<br>from the<br>public, or<br>repayment<br>(-) | Less:<br>Transactions<br>not<br>reflected<br>in<br>the<br>Treasurer's<br>account 8/ | Equals:<br>Net cash<br>borrowing<br>through<br>the<br>Treasurer's<br>account, or<br>repayment (-) |
|---------------------|--|--|---|--|--|----|--------------------------|--|--|---|---|
|                     | Net<br>accrued<br>interest<br>on<br>savings<br>bonds and<br>Treasury<br>bills 4/ | Issuance of public debt securities represent-<br>ing expenditures, or refunds of receipts 5/ |   |  |  |    | Total<br>deduc-<br>tions |  |  |   |   |
|                     |  | Adjusted<br>service<br>bonds 6/  | Armed<br>Forces<br>leave<br>bonds<br>6/ | Special notes to -                             |  |    |                          | Excess<br>profits<br>tax<br>refund<br>bonds 7/ |  |   |   |
|                     |  |  | International<br>Monetary<br>Fund 6/    | International<br>Development<br>Association 6/ | Inter-American<br>Development<br>Bank 6/ |    |                          |  |  |   |   |
| <b>Fiscal year:</b> |  |  |   |  |  |    |                          |  |  |   |   |
| 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.....           | 222  | *  | -1                                      | 258  | 58                                       | -  | *                        | 536  | 698  | 622   | 76  |
| 1962.....           | 641  | *  | -1                                      | 171  | 58                                       | 55 | *                        | 923  | 9,621  | 866   | 8,755   |
| 1963 (Est.)....     | 619  | *  | -1                                      | 295  | 36                                       | 70 | -                        | 1,019  | 3,994  | -   | 3,994   |
| 1964 (Est.)....     | 610  | *  | -1                                      | -  | -22                                      | 25 | -                        | 612  | 10,232   | -   | 10,232  |
| 1961-Jan.-June.     | 42   | *  | -1                                      | 27   | -  | -  | *                        | 68   | -2,426   | 497   | -2,923  |
| July-Dec..          | 428  | *  | -1                                      | -108   | 58                                       | 25 | *                        | 402  | 9,180  | 339   | 8,841   |
| Total...            | 470  | *  | -1                                      | -81  | 58                                       | 25 | *                        | 470  | 6,755  | 836   | 5,918   |
| 1962-Jan.....       | 100  | *  | *                                       | 2  | -  | -  | *                        | 102  | 1,243  | 22  | 1,222   |
| Feb.....            | 10   | *  | *                                       | 21   | -  | -  | *                        | 31   | 53   | 99  | -47   |
| Mar.....            | 14   | *  | *                                       | 209  | -  | -  | *                        | 223  | -1,193   | 81  | -1,275  |
| Apr.....            | 39   | *  | *                                       | -  | -  | -  | *                        | 39   | 1,482  | 129   | 1,354   |
| May.....            | 27   | *  | *                                       | 28   | -  | 30 | *                        | 85   | 133  | 79  | 54  |
| June.....           | 22   | *  | *                                       | 19   | -  | -  | *                        | 41   | -1,278   | 117   | -1,395  |
| Total....           | 213  | *  | *                                       | 279  | -  | 30 | *                        | 521  | 440  | 527   | -87   |
| July.....           | 101  | *  | *                                       | -  | -  | -  | *                        | 101  | 778  | 99  | 678   |
| Aug.....            | 76   | *  | *                                       | 335  | -  | -  | *                        | 411  | 2,344  | 173   | 2,171   |
| Sept.....           | 21   | *  | *                                       | -  | -  | -  | *                        | 21   | -1,706   | 52  | -1,758  |
| Oct.....            | 91   | *  | *                                       | -  | -  | 30 | *                        | 121  | 3,206  | 48  | 3,158   |
| Nov.....            | 53   | *  | *                                       | 10   | 58                                       | 15 | *                        | 1,548 2/                                       | 1,262  | 53  | 1,209 2/  |
| Dec.....            | 72   | *  | *                                       | -  | -22                                      | 25 | *                        | -1,337 2/                                      | 289  | 52  | 236   |
| Total...            | 415  | *  | *                                       | 345  | 36                                       | 70 | *                        | 865  | 6,172  | 477   | 5,695   |

Source: See Table 1.

- 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 3 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/ Includes \$1,412 million of 2-3/4 percent Treasury bonds of 1960-65 acquired by Treasury in the November 15, 1962 refunding and held in a Treasury suspense account until maturity on December 15, 1962.
- 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 5.
- 7/ Excluded from borrowing because the transactions are treated as deductions from receipts in Table 2.
- 8/ Market transactions in public debt securities and agency obligations.
- 9/ Includes balance in the account "Payment for 2-3/4 percent Treasury bonds of 1960-65 called for redemption on December 15, 1962." See footnote 3.
- \* Less than \$500,000.

## CASH INCOME AND OUTGO

Table 7.- Summary of Cash Transactions through the Account of the Treasurer of the United States

(In millions of dollars)

| Period               | 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 (-) |   |  |
| <b>Fiscal year:</b>  |  |                  |  |   |  |
| 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.....            | 101,608                                    | 106,626          | -5,018                                 | 8,755   | 3,736  |
| 1963 (Est.).....     | 108,470                                    | 116,694          | -8,224                                 | 3,994   | 4,230  |
| 1964 (Est.).....     | 112,245                                    | 122,477          | -10,232                                | 10,232  | -  |
| 1961-Jan - June..... | 53,314                                     | 50,108           | 3,206                                  | -2,923  | 283  |
| July - Dec.....      | 44,178                                     | 53,219           | -9,041                                 | 8,841   | -200   |
| Total.....           | 97,492                                     | 103,327          | -5,835                                 | 5,918   | 83   |
| 1962-January.....    | 6,327                                      | 9,062            | -2,734                                 | 1,222   | -1,513   |
| February.....        | 9,501                                      | 8,810            | 691                                    | -47   | 644  |
| March.....           | 11,632                                     | 9,064            | 2,568                                  | -1,275  | 1,293  |
| April.....           | 6,009                                      | 8,286            | -2,277                                 | 1,354   | -924   |
| May.....             | 11,837                                     | 9,745            | 2,091                                  | 54  | 2,145  |
| June.....            | 12,124                                     | 8,439            | 3,685                                  | -1,395  | 2,290  |
| Total.....           | 57,430                                     | 53,407           | 4,023                                  | -87   | 3,936  |
| July.....            | 4,743                                      | 9,472            | -4,729                                 | 678   | -4,051   |
| August.....          | 11,443                                     | 11,464           | -20                                    | 2,171   | 2,151  |
| September.....       | 10,632                                     | 8,136            | 2,496                                  | -1,758  | 738  |
| October.....         | 4,669                                      | 10,577           | -5,908                                 | 3,158   | -2,750   |
| November.....        | 10,669                                     | 11,287           | -618                                   | 1,209   | 591  |
| December.....        | 8,480                                      | 8,316            | 164                                    | 236   | 400  |
| Total.....           | 50,636                                     | 59,253           | -8,616                                 | 5,695   | -2,922   |

Source: Actual figures are based on the daily Treasury statement; estimates are from the 1964 Budget document, released January 17, 1963, including effects of proposed legislation. Figures in the

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

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 <sup>1/</sup> | 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 |                            |                                |   |                       |              |                           |  |
| 1955.....                   | 380                                      | 4,365   | 493                   | 5,239                   | 187                        | 93                             | 343   | 500                   | 6,362        | 146 <sup>2/</sup>         | 6,216 <sup>2/</sup>                      |
| 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 <sup>3/</sup>         | 5,350 <sup>3/</sup>                      |
| 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                                    |
| 1962.....                   | 612                                      | 8,815   | 121                   | 9,548                   | 147                        | 70                             | 303   | 441                   | 10,509       | 79                        | 10,430                                   |
| 1961-December.....          | 465                                      | 5,157   | 118                   | 5,740                   | 181                        | 81                             | 173   | 391                   | 6,566        | 72                        | 6,494                                    |
| 1962-January.....           | 362                                      | 3,552   | 117                   | 4,031                   | 209                        | 104                            | 259   | 456                   | 5,059        | 77                        | 4,981                                    |
| February.....               | 449                                      | 4,172   | 104                   | 4,725                   | 210                        | 52                             | 291   | 428                   | 5,705        | 79                        | 5,626                                    |
| March.....                  | 403                                      | 5,568   | 117                   | 6,088                   | 186                        | 72                             | 239   | 443                   | 7,029        | 110                       | 6,919                                    |
| April.....                  | 569                                      | 4,150   | 117                   | 4,836                   | 171                        | 58                             | 519   | 504                   | 6,089        | 94                        | 5,995                                    |
| May.....                    | 526                                      | 6,623   | 121                   | 7,271                   | 170                        | 102                            | 238   | 435                   | 8,216        | 75                        | 8,141                                    |
| June.....                   | 612                                      | 8,815   | 121                   | 9,548                   | 147                        | 70                             | 303   | 441                   | 10,509       | 79                        | 10,430                                   |
| July.....                   | 390                                      | 5,089   | 120                   | 5,600                   | 165                        | 57                             | 251   | 373                   | 6,446        | 66                        | 6,380                                    |
| August.....                 | 478                                      | 7,210   | 125                   | 7,813                   | 165                        | 76                             | 178   | 367                   | 8,599        | 69                        | 8,530                                    |
| September.....              | 400                                      | 7,919   | 116                   | 8,435                   | 167                        | 76                             | 310   | 363                   | 9,350        | 81                        | 9,268                                    |
| October.....                | 513                                      | 5,131   | 130                   | 5,774                   | 161                        | 58                             | 244   | 351                   | 6,589        | 71                        | 6,518                                    |
| November.....               | 585                                      | 5,728   | 116                   | 6,428                   | 155                        | 74                             | 214   | 341                   | 7,212        | 103                       | 7,109                                    |
| December.....               | 597                                      | 6,092   | 126                   | 6,814                   | 162                        | 93                             | 234   | 284                   | 7,586        | 77                        | 7,509                                    |

Source: Daily Treasury statement.

- <sup>1/</sup> Includes reserves and other deposits of the Board of Trustees, Postal Savings System, and uncollected items, exchanges, etc. Post Office Department and postmasters' disbursing accounts also are included through November 1954. (See footnote 2). Treasurer's checks outstanding are included through June 1958, after which they are included in the balance in the Treasurer's account. (See footnote 3).
- <sup>2/</sup> Beginning December 1954, Post Office Department and postmasters' disbursing accounts are not treated as liability accounts of the Treasurer of the United States, but are classified and treated

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.

- <sup>3/</sup> Through June 1958, the balance of the Treasurer was reduced when Treasurer's checks were issued and the amount of the checks was carried as a liability until paid. Effective July 1958, the balance is not reduced until the checks are paid, a procedure also applying to checks drawn on the Treasurer by Government disbursing officers and agencies.

## 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<br>or month | Credita   |   |        |   |  |                  | With-<br>drawals | Balance          |               |       |         |
|-------------------------|---|---|--------|---|--|------------------|------------------|------------------|---------------|-------|---------|
|                         | Proceeds from sales of securities <sup>1/</sup> |   |        | Taxes                                   |  |                  |                  | End of<br>period | During period |       |         |
|                         | Savings<br>bonds                                | Tax<br>anti-<br>cipa-<br>tion<br>securities | Other  | Withheld<br>and<br>excise <sup>2/</sup> | Income (by<br>special<br>arrange-<br>ment) <sup>3/</sup> | Total<br>credita |                  |                  | High          | Low   | Average |
| 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   |
| 1962.....               | 2,725   | 5,898                                       | 3,774  | 37,519                                  | 6,521  | 56,438           | 53,076           | 8,815            | 8,889         | 1,531 | 4,457   |
| 1961-December.....      | 225   | -   | -      | 3,491                                   | 1,539  | 5,256            | 5,029            | 5,157            | 5,512         | 2,171 | 3,869   |
| 1962-January.....       | 301   | -   | 980    | 1,453                                   | 29   | 2,764            | 4,369            | 3,552            | 5,197         | 2,201 | 3,213   |
| February.....           | 229   | -   | -      | 4,370                                   | -  | 4,599            | 3,979            | 4,172            | 4,200         | 2,484 | 3,500   |
| March.....              | 220   | -   | -      | 3,872                                   | 1,828  | 5,920            | 4,523            | 5,568            | 6,184         | 1,880 | 4,116   |
| April.....              | 210   | -   | 1,139  | 1,377                                   | 7  | 2,734            | 4,152            | 4,150            | 5,032         | 1,531 | 3,149   |
| May.....                | 207   | -   | -      | 4,619                                   | -  | 4,826            | 2,353            | 6,623            | 7,129         | 4,616 | 6,064   |
| June.....               | 210   | -   | -      | 4,058                                   | 1,809  | 6,076            | 3,885            | 8,815            | 8,889         | 4,377 | 6,178   |
| July.....               | 227   | -   | -      | 1,514                                   | 61   | 1,803            | 5,528            | 5,089            | 8,743         | 5,089 | 6,335   |
| August.....             | 211   | -   | 1,989  | 4,557                                   | -  | 6,758            | 4,637            | 7,210            | 7,631         | 4,007 | 5,883   |
| September.....          | 180   | -   | 1      | 3,986                                   | 1,312  | 5,479            | 4,770            | 7,919            | 7,919         | 4,452 | 6,201   |
| October.....            | 200   | 2,963                                       | 1      | 1,354                                   | 34   | 4,553            | 7,342            | 5,131            | 9,487         | 5,131 | 6,849   |
| November.....           | 196   | -   | -      | 4,242                                   | -  | 4,438            | 3,841            | 5,728            | 5,824         | 4,056 | 5,012   |
| December.....           | 209   | -   | -      | 3,933                                   | 1,596  | 5,738            | 5,374            | 6,092            | 6,188         | 2,735 | 4,560   |

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

<sup>1/</sup> 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.

<sup>2/</sup> 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.

<sup>3/</sup> 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 2/ 4/ | Total                                     | Public debt |         |                              |  |                                 |          | Guaranteed securities 3/ (matured) |
|                             |                   |                |                          |                       |             |                             |   | Total       | Matured | Special notes to - 5/        |  |                                 | Other 6/ |                                    |
|                             |                   |                |                          |                       |             |                             |   |             |         | Inter-national Monetary Fund | Inter-national Development Association | Inter-American Development Bank |          |                                    |
| 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     | 111                         | 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                                  |
| 1962.....                   | 298,645           | 298,201        | 444                      | 294,886               | 294,442     | 444                         | 3,759                                     | 3,759       | 438     | 2,667                        | 115                                    | 55                              | 484      | 1                                  |
| 1961-December.....          | 296,499           | 296,169        | 330                      | 293,019               | 292,689     | 330                         | 3,480                                     | 3,480       | 463     | 2,388                        | 115                                    | 25                              | 488      | *                                  |
| 1962-January.....           | 296,860           | 296,513        | 347                      | 293,455               | 293,111     | 344                         | 3,405                                     | 3,403       | 385     | 2,390                        | 115                                    | 25                              | 487      | 3                                  |
| February.....               | 297,354           | 296,983        | 371                      | 293,919               | 293,549     | 369                         | 3,436                                     | 3,434       | 396     | 2,411                        | 115                                    | 25                              | 487      | 2                                  |
| March.....                  | 296,489           | 296,088        | 402                      | 292,885               | 292,485     | 400                         | 3,605                                     | 3,603       | 356     | 2,620                        | 115                                    | 25                              | 487      | 2                                  |
| April.....                  | 297,357           | 296,952        | 405                      | 293,765               | 293,361     | 404                         | 3,592                                     | 3,591       | 343     | 2,620                        | 115                                    | 25                              | 487      | 1                                  |
| May.....                    | 299,604           | 299,174        | 430                      | 295,948               | 295,519     | 429                         | 3,656                                     | 3,655       | 351     | 2,640                        | 115                                    | 55                              | 486      | 1                                  |
| June.....                   | 298,645           | 298,201        | 444                      | 294,886               | 294,442     | 444                         | 3,759                                     | 3,759       | 438     | 2,667                        | 115                                    | 55                              | 484      | 1                                  |
| July.....                   | 298,324           | 297,876        | 448                      | 294,363               | 293,918     | 445                         | 3,960                                     | 3,958       | 343     | 2,962                        | 115                                    | 55                              | 483      | 2                                  |
| August.....                 | 302,312           | 301,842        | 470                      | 298,372               | 297,904     | 468                         | 3,939                                     | 3,938       | 342     | 3,002                        | 115                                    | 55                              | 423      | 2                                  |
| September.....              | 299,986           | 299,498        | 487                      | 296,057               | 295,571     | 486                         | 3,929                                     | 3,927       | 332     | 3,002                        | 115                                    | 55                              | 423      | 1                                  |
| October.....                | 302,553           | 302,067        | 486                      | 298,630               | 298,145     | 485                         | 3,923                                     | 3,922       | 297     | 3,002                        | 115                                    | 85                              | 422      | 1                                  |
| November.....               | 305,893           | 305,390        | 503                      | 301,886               | 301,384     | 502                         | 4,007                                     | 4,006       | 299     | 3,012                        | 173                                    | 100                             | 422      | 1                                  |
| December.....               | 303,988           | 303,470        | 518                      | 299,726               | 299,209     | 517                         | 4,262                                     | 4,261       | 551     | 3,012                        | 151                                    | 125                             | 422      | 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, the International Development Association, and the Inter-American Development Bank in payment of part of the U. S. subscription to each (see "Budget Receipts and Expenditures," Table 3, footnote 13).
- 6/ For current month detail, see "Statutory Debt Limitation," Table 2.
- \* Less than \$500,000.

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       |          |              |       |                | Non-market-able issues 4/ | Special issues | Guaranteed securities 1/ |
|                             | Public debt and guaranteed securities 2/ | Public debt | Public debt and guaranteed securities 1/ | Public debt |                                   |                               | Marketable issues |          |              |       |                |                           |                |                          |
|                             |  |             |  |             |                                   |                               | Total 2/          | Bills 2/ | Certificates | Notes | Treasury bonds |                           |                |                          |
| 1955.....                   | 271,785                                  | 271,741     | 6,388                                    | 6,387       | 2,351                             | 2,351                         | 2,079             | 1,539    | 1,173        | 1,846 | 2,480          | 2,789                     | 2,585          | 2,590                    |
| 1956.....                   | 269,956                                  | 269,883     | 6,952                                    | 6,950       | 2,576                             | 2,576                         | 2,427             | 2,654    | 2,625        | 2,075 | 2,485          | 2,824                     | 2,705          | 2,606                    |
| 1957.....                   | 268,592                                  | 268,486     | 7,328                                    | 7,325       | 2,730                             | 2,730                         | 2,707             | 3,197    | 3,345        | 2,504 | 2,482          | 2,853                     | 2,635          | 2,611                    |
| 1958.....                   | 274,798                                  | 274,698     | 7,248                                    | 7,245       | 2,638                             | 2,638                         | 2,546             | 1,033    | 3,330        | 2,806 | 2,576          | 2,892                     | 2,630          | 2,622                    |
| 1959.....                   | 281,944                                  | 281,833     | 8,069                                    | 8,066       | 2,867                             | 2,867                         | 2,891             | 3,316    | 2,842        | 3,304 | 2,619          | 2,925                     | 2,694          | 2,628                    |
| 1960.....                   | 283,380                                  | 283,241     | 9,320                                    | 9,316       | 3,297                             | 3,297                         | 3,449             | 3,815    | 4,721        | 4,058 | 2,639          | 3,219                     | 2,772          | 2,681                    |
| 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                    |
| 1962.....                   | 294,886                                  | 294,442     | 9,534                                    | 9,519       | 3,240                             | 3,239                         | 3,285             | 2,926    | 3,377        | 3,680 | 3,122          | 3,364                     | 2,891          | 3,500                    |
| 1961-December.....          | 293,019                                  | 292,689     | 9,167                                    | 9,156       | 3,135                             | 3,135                         | 3,146             | 2,701    | 3,000        | 3,614 | 2,966          | 3,350                     | 2,823          | 3,332                    |
| 1962-January.....           | 293,455                                  | 293,111     | 9,238                                    | 9,226       | 3,155                             | 3,155                         | 3,173             | 2,807    | 3,000        | 3,612 | 2,981          | 3,354                     | 2,821          | 3,356                    |
| February.....               | 293,919                                  | 293,549     | 9,326                                    | 9,314       | 3,180                             | 3,180                         | 3,206             | 2,858    | 3,277        | 3,696 | 2,981          | 3,361                     | 2,835          | 3,386                    |
| March.....                  | 292,885                                  | 292,485     | 9,382                                    | 9,368       | 3,210                             | 3,209                         | 3,248             | 2,915    | 3,277        | 3,692 | 3,054          | 3,365                     | 2,841          | 3,421                    |
| April.....                  | 293,765                                  | 293,361     | 9,427                                    | 9,413       | 3,216                             | 3,215                         | 3,253             | 2,927    | 3,277        | 3,692 | 3,065          | 3,367                     | 2,846          | 3,461                    |
| May.....                    | 295,948                                  | 295,519     | 9,558                                    | 9,543       | 3,236                             | 3,236                         | 3,280             | 2,927    | 3,377        | 3,681 | 3,117          | 3,370                     | 2,879          | 3,488                    |
| June.....                   | 294,886                                  | 294,442     | 9,534                                    | 9,519       | 3,240                             | 3,239                         | 3,285             | 2,926    | 3,377        | 3,680 | 3,122          | 3,364                     | 2,891          | 3,500                    |
| July.....                   | 294,363                                  | 293,918     | 9,538                                    | 9,523       | 3,247                             | 3,247                         | 3,295             | 2,978    | 3,377        | 3,679 | 3,122          | 3,369                     | 2,883          | 3,509                    |
| August.....                 | 298,372                                  | 297,904     | 9,715                                    | 9,699       | 3,263                             | 3,262                         | 3,315             | 3,005    | 3,418        | 3,730 | 3,148          | 3,373                     | 2,902          | 3,516                    |
| September.....              | 296,057                                  | 295,571     | 9,704                                    | 9,687       | 3,285                             | 3,284                         | 3,346             | 3,019    | 3,426        | 3,785 | 3,179          | 3,377                     | 2,901          | 3,527                    |
| October.....                | 298,630                                  | 298,145     | 9,765                                    | 9,747       | 3,277                             | 3,277                         | 3,335             | 2,976    | 3,426        | 3,807 | 3,179          | 3,383                     | 2,884          | 3,554                    |
| November.....               | 301,886                                  | 301,384     | 9,904                                    | 9,886       | 3,288                             | 3,288                         | 3,348             | 2,976    | 3,362        | 3,853 | 3,227          | 3,387                     | 2,891          | 3,569                    |
| December.....               | 299,726                                  | 299,209     | 9,859                                    | 9,841       | 3,298                             | 3,297                         | 3,357             | 2,989    | 3,362        | 3,852 | 3,241          | 3,395                     | 2,898          | 3,584                    |

Source: On the basis of the 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/ Guaranteed securities included are those 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 <sup>1/</sup> | Total         | U. S. savings bonds | Treasury bonds, investment series | Depository bonds | Other <sup>2/</sup> |                |
| 1955.....                   | 271,741                            | 228,491             | 155,206    | 19,514 | 13,836       | 40,729 | 81,057         | 71                        | 73,285        | 58,365              | 12,589                            | 417              | 1,913               | 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        | 47,514              | 5,830                             | 117              | 19                  | 45,043         |
| 1962.....                   | 294,442                            | 249,503             | 196,072    | 42,036 | 13,547       | 65,464 | 75,025         | -                         | 53,431        | 47,607              | 4,727                             | 138              | 960                 | 44,939         |
| 1961-Dec.....               | 292,689                            | 249,169             | 195,965    | 43,444 | 5,509        | 71,526 | 75,486         | -                         | 53,205        | 47,458              | 5,074                             | 154              | 519                 | 43,520         |
| 1962-Jan.....               | 293,111                            | 250,806             | 197,628    | 43,947 | 5,509        | 71,574 | 76,598         | -                         | 53,178        | 47,500              | 5,008                             | 148              | 522                 | 42,304         |
| Feb.....                    | 293,549                            | 250,798             | 197,609    | 44,246 | 12,375       | 64,400 | 76,588         | -                         | 53,189        | 47,549              | 4,972                             | 146              | 522                 | 42,751         |
| Mar.....                    | 292,485                            | 249,676             | 196,524    | 43,043 | 12,370       | 64,538 | 76,573         | -                         | 53,152        | 47,569              | 4,840                             | 144              | 599                 | 42,809         |
| Apr.....                    | 293,361                            | 251,240             | 198,138    | 43,441 | 12,371       | 64,511 | 77,815         | -                         | 53,101        | 47,581              | 4,778                             | 143              | 600                 | 42,122         |
| May.....                    | 295,519                            | 251,227             | 198,193    | 43,747 | 13,547       | 65,435 | 75,465         | -                         | 53,034        | 47,585              | 4,757                             | 143              | 549                 | 44,291         |
| June.....                   | 294,442                            | 249,503             | 196,072    | 42,036 | 13,547       | 65,464 | 75,025         | -                         | 53,431        | 47,607              | 4,727                             | 138              | 960                 | 44,939         |
| July.....                   | 293,918                            | 250,122             | 196,870    | 42,838 | 13,547       | 65,477 | 75,008         | -                         | 53,252        | 47,653              | 4,713                             | 116              | 769                 | 43,796         |
| Aug.....                    | 297,904                            | 252,478             | 199,295    | 43,637 | 20,399       | 58,062 | 77,197         | -                         | 53,183        | 47,697              | 4,646                             | 116              | 724                 | 45,427         |
| Sept.....                   | 295,571                            | 251,013             | 197,951    | 42,236 | 17,849       | 58,104 | 79,762         | -                         | 53,062        | 47,717              | 4,574                             | 96               | 674                 | 44,559         |
| Oct.....                    | 298,145                            | 254,256             | 201,311    | 46,139 | 17,854       | 57,583 | 79,734         | -                         | 52,945        | 47,680              | 4,490                             | 95               | 680                 | 43,890         |
| Nov.....                    | 301,384                            | 257,222             | 204,222    | 47,843 | 22,710       | 53,653 | 80,015         | -                         | 53,000        | 47,720              | 4,477                             | 95               | 708                 | 44,163         |
| Dec.....                    | 299,209                            | 255,784             | 203,011    | 48,250 | 22,710       | 53,679 | 78,371         | -                         | 52,772        | 47,535              | 4,443                             | 110              | 685                 | 43,426         |

Source: Daily Treasury statement.

<sup>1/</sup> Consists of Panama Canal bonds through May 1961, and also postal savings bonds until the last of these bonds matured on July 1, 1955.<sup>2/</sup> Consists of Treasury savings notes (1955); Treasury bonds, R. E. A. series beginning July 1960; certificates of indebtedness - foreign

series beginning August 1961; and the dollar equivalent of: Certificates of indebtedness, foreign currency series issued and payable in Swiss francs beginning October 1961 and in Italian lire beginning January 1962, and Treasury bonds issued and payable in Italian lire and Swiss francs beginning October 1962.

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

(In millions of dollars)

| End of fiscal year or month | Amount outstanding | Maturity classes |             |              |               |                   | Average length |
|-----------------------------|--------------------|------------------|-------------|--------------|---------------|-------------------|----------------|
|                             |                    | Within 1 year    | 1 - 5 years | 5 - 10 years | 10 - 20 years | 20 years and over |                |
| 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.  |
| 1962.....                   | 196,072            | 88,442           | 57,041      | 26,049       | 9,319         | 15,221            | 4 yrs. 11 mos. |
| 1961-December.....          | 195,965            | 85,913           | 64,874      | 19,782       | 11,976        | 13,419            | 4 yrs. 7 mos.  |
| 1962-January.....           | 197,628            | 86,416           | 64,921      | 20,918       | 11,959        | 13,414            | 4 yrs. 6 mos.  |
| February.....               | 197,609            | 88,417           | 62,910      | 20,916       | 11,954        | 13,411            | 4 yrs. 7 mos.  |
| March.....                  | 196,524            | 87,209           | 59,679      | 23,720       | 10,677        | 15,239            | 4 yrs. 11 mos. |
| April.....                  | 198,138            | 88,055           | 59,206      | 24,976       | 10,670        | 15,232            | 4 yrs. 10 mos. |
| May.....                    | 198,193            | 90,577           | 55,549      | 26,178       | 10,664        | 15,225            | 4 yrs. 11 mos. |
| June.....                   | 196,072            | 88,442           | 57,041      | 26,049       | 9,319         | 15,221            | 4 yrs. 11 mos. |
| July.....                   | 196,870            | 89,244           | 57,055      | 26,045       | 9,313         | 15,213            | 4 yrs. 10 mos. |
| August.....                 | 199,295            | 93,728           | 52,806      | 27,885       | 9,309         | 15,567            | 4 yrs. 10 mos. |
| September.....              | 197,951            | 84,467           | 58,158      | 32,411       | 7,353         | 15,562            | 5 yrs. -       |
| October.....                | 201,311            | 88,284           | 57,728      | 32,403       | 7,348         | 15,548            | 4 yrs. 11 mos. |
| November.....               | 204,222            | 88,580           | 61,614      | 31,140       | 7,342         | 15,545            | 4 yrs. 11 mos. |
| December.....               | 203,011            | 87,284           | 61,640      | 33,983       | 4,565         | 15,539            | 4 yrs. 11 mos. |

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

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

bonds, which have been classified to earliest call date.

## DEBT OUTSTANDING

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

(In millions of dollars)

| End of fiscal year or month | Total  | Federal Deposit Insurance Corporation | Federal Disability Insurance Trust Fund | Federal home loan banks | Federal Old-Age and Survivors Insurance Trust Fund | Federal Savings and Loan Insurance Corporation | Federal employees' retirement funds | Government Life Insurance Fund | Highway Trust Fund | National Service Life Insurance Fund | Postal Savings System <sup>1/</sup> | Railroad Retirement Account | Unemployment Trust Fund | Other <sup>2/</sup> |
|-----------------------------|--------|---------------------------------------|---|-------------------------|--|--|-------------------------------------|--------------------------------|--------------------|--------------------------------------|-------------------------------------|-----------------------------|-------------------------|---------------------|
| 1955.....                   | 43,250 | 835                                   | -                                       | 200                     | 18,239   | 94   | 6,168                               | 1,233                          | -                  | 5,346                                | 91                                  | 3,486                       | 7,479                   | 79                  |
| 1956.....                   | 45,114 | 673                                   | -                                       | 52                      | 19,467   | 103  | 6,667                               | 1,217                          | -                  | 5,481                                | 6                                   | 3,600                       | 7,737                   | 112                 |
| 1957.....                   | 46,827 | 718                                   | 325                                     | 50                      | 19,463   | 103  | 7,394                               | 1,200                          | 404                | 5,570                                | 5                                   | 3,475                       | 7,996                   | 123                 |
| 1958.....                   | 46,246 | 673                                   | 996                                     | 165                     | 18,610   | 112  | 7,738                               | 1,144                          | 822                | 5,665                                | -                                   | 3,531                       | 6,671                   | 120                 |
| 1959.....                   | 44,756 | 629                                   | 1,533                                   | 165                     | 17,227   | 116  | 8,608                               | 1,127                          | 429                | 5,742                                | *                                   | 3,417                       | 5,636                   | 126                 |
| 1960.....                   | 44,899 | 694                                   | 2,017                                   | 59                      | 16,413   | 104  | 9,397                               | 1,107                          | 1                  | 5,803                                | -                                   | 3,586                       | 5,580                   | 138                 |
| 1961.....                   | 45,043 | 556                                   | 2,299                                   | 50                      | 16,200   | 138  | 10,414                              | 1,071                          | 234                | 5,759                                | -                                   | 3,504                       | 4,625                   | 192                 |
| 1962.....                   | 44,939 | 500                                   | 2,304                                   | 74                      | 15,074   | 182  | 11,382                              | 1,028                          | 436                | 5,804                                | 26                                  | 3,316                       | 4,657                   | 156                 |
| 1961-December..             | 43,520 | 543                                   | 2,237                                   | 50                      | 15,076   | 120  | 10,718                              | 1,025                          | 75                 | 5,679                                | -                                   | 3,135                       | 4,707                   | 153                 |
| 1962-January...             | 42,304 | 538                                   | 2,170                                   | 78                      | 14,227   | 120  | 10,764                              | 1,021                          | 80                 | 5,677                                | -                                   | 3,045                       | 4,430                   | 156                 |
| February..                  | 42,751 | 596                                   | 2,208                                   | 78                      | 14,584   | 120  | 10,818                              | 1,017                          | 118                | 5,666                                | -                                   | 2,996                       | 4,394                   | 155                 |
| March.....                  | 42,809 | 564                                   | 2,222                                   | 126                     | 14,639   | 92   | 10,879                              | 1,012                          | 217                | 5,657                                | 56                                  | 2,976                       | 4,215                   | 155                 |
| April.....                  | 42,122 | 495                                   | 2,192                                   | 57                      | 14,313   | 44   | 10,988                              | 1,006                          | 328                | 5,648                                | 47                                  | 2,900                       | 3,952                   | 152                 |
| May.....                    | 44,291 | 496                                   | 2,267                                   | 76                      | 15,415   | 74   | 11,050                              | 1,001                          | 417                | 5,640                                | 35                                  | 2,893                       | 4,775                   | 153                 |
| June.....                   | 44,939 | 500                                   | 2,304                                   | 74                      | 15,074   | 182  | 11,382                              | 1,028                          | 436                | 5,804                                | 26                                  | 3,316                       | 4,657                   | 156                 |
| July.....                   | 43,796 | 435                                   | 2,237                                   | 142                     | 14,222   | 113  | 11,437                              | 1,022                          | 421                | 5,793                                | 18                                  | 3,244                       | 4,578                   | 133                 |
| August.....                 | 45,427 | 658                                   | 2,272                                   | 106                     | 14,943   | 223  | 11,480                              | 1,018                          | 421                | 5,786                                | 6                                   | 3,203                       | 5,175                   | 134                 |
| September.                  | 44,559 | 445                                   | 2,268                                   | 71                      | 14,575   | 129  | 11,521                              | 1,015                          | 410                | 5,777                                | -                                   | 3,148                       | 5,066                   | 135                 |
| October...                  | 43,890 | 449                                   | 2,221                                   | 264                     | 13,920   | 130  | 11,596                              | 1,010                          | 369                | 5,772                                | -                                   | 3,082                       | 4,940                   | 137                 |
| November..                  | 44,163 | 443                                   | 2,217                                   | 191                     | 14,055   | 116  | 11,660                              | 1,008                          | 279                | 5,769                                | -                                   | 3,062                       | 5,226                   | 138                 |
| December..                  | 43,426 | 443                                   | 2,145                                   | 51                      | 13,669   | 119  | 11,707                              | 1,002                          | 285                | 5,763                                | -                                   | 2,996                       | 5,108                   | 139                 |

Source: Daily Treasury statement.

<sup>1/</sup> Includes Canal Zone Postal Savings System through July 1959.<sup>2/</sup> Consists of: Farm Tenant Mortgage Insurance Fund (through March 1956),

Adjusted Service Certificate Fund (through December 1956), various housing insurance funds, and Veterans' Special Term Insurance Fund.

\* Less than \$500,000.

## DEBT OUTSTANDING

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

(In millions of dollars)

| End of fiscal year or month | Total  | Agriculture Department       |                                      |  |                             | Export-Import Bank of Washington <sup>2/</sup> | Housing and Home Finance Agency                     |                               |       | Agency for International Development <sup>5/</sup> | Saint Lawrence Seaway Development Corporation | Tenn. Valley Authority | Veterans' Administration: Direct loan program | Under Defense Production Act of 1950 <sup>6/</sup> | Other <sup>7/</sup> |
|-----------------------------|--------|------------------------------|--------------------------------------|--|-----------------------------|--|---|-------------------------------|-------|--|---|------------------------|---|--|---------------------|
|                             |        | Commodity Credit Corporation | Rural Electrification Administration | Secretary: Farmers' Home Administration programs <sup>1/</sup> | Administrator <sup>3/</sup> |  | Federal National Mortgage Association <sup>4/</sup> | Public Housing Administration |       |  |   |                        |   |  |                     |
| 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   |                     |
| 1962.....                   | 28,634 | 12,990                       | 3,484                                | 854  | 1,830                       | 1,567  | 3,167   | 32                            | 1,062 | 121  | -   | 1,530                  | 1,976   | 22   |                     |
| 1961-December.....          | 27,527 | 11,952                       | 3,423                                | 695  | 2,000                       | 1,356  | 3,333   | 30                            | 1,093 | 121  | -   | 1,530                  | 1,971   | 22   |                     |
| 1962-January.....           | 27,789 | 12,095                       | 3,498                                | 719  | 2,016                       | 1,388  | 3,309   | 33                            | 1,092 | 121  | -   | 1,530                  | 1,965   | 22   |                     |
| February.....               | 28,013 | 12,163                       | 3,498                                | 773  | 2,061                       | 1,430  | 3,328   | 33                            | 1,092 | 121  | -   | 1,530                  | 1,962   | 22   |                     |
| March.....                  | 28,303 | 12,389                       | 3,498                                | 840  | 2,067                       | 1,470  | 3,275   | 37                            | 1,092 | 121  | -   | 1,530                  | 1,961   | 22   |                     |
| April.....                  | 28,593 | 12,553                       | 3,548                                | 860  | 2,122                       | 1,491  | 3,235   | 40                            | 1,092 | 121  | -   | 1,530                  | 1,979   | 21   |                     |
| May.....                    | 28,389 | 12,618                       | 3,548                                | 865  | 1,836                       | 1,506  | 3,233   | 42                            | 1,091 | 121  | -   | 1,530                  | 1,977   | 21   |                     |
| June.....                   | 28,634 | 12,990                       | 3,484                                | 854  | 1,830                       | 1,567  | 3,167   | 32                            | 1,062 | 121  | -   | 1,530                  | 1,976   | 22   |                     |
| July.....                   | 27,836 | 12,145                       | 3,574                                | 885  | 1,783                       | 1,620  | 3,266   | 32                            | 830   | 121  | -   | 1,580                  | 1,978   | 22   |                     |
| August.....                 | 27,516 | 11,778                       | 3,574                                | 888  | 1,796                       | 1,676  | 3,198   | 72                            | 830   | 121  | -   | 1,580                  | 1,982   | 22   |                     |
| September.....              | 27,912 | 12,123                       | 3,574                                | 913  | 1,804                       | 1,689  | 3,173   | 93                            | 830   | 121  | -   | 1,580                  | 1,989   | 22   |                     |
| October.....                | 28,550 | 12,598                       | 3,654                                | 961  | 1,806                       | 1,730  | 3,133   | 44                            | 829   | 121  | 25  | 1,640                  | 1,987   | 22   |                     |
| November.....               | 28,484 | 12,451                       | 3,654                                | 988  | 1,841                       | 1,746  | 3,139   | 41                            | 829   | 121  | 25  | 1,640                  | 1,987   | 22   |                     |
| December.....               | 28,748 | 12,884                       | 3,572                                | 973  | 1,680                       | 1,778  | 3,166   | 83                            | 818   | 121  | 25  | 1,640                  | 1,986   | 22   |                     |

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 1961 Annual Report of the Secretary of the Treasury, page 736, and the 1961 Combined Statement of Receipts, Expenditures and Balances of the United States Government, page 494.

- <sup>1/</sup> Farm housing and other loan programs, and Agricultural Credit Insurance Fund (formerly Farm Tenant Mortgage Insurance Fund).  
<sup>2/</sup> Includes securities transferred from the Reconstruction Finance Corporation, but excludes securities issued under the Defense Production Act.  
<sup>3/</sup> Consists of notes issued to borrow for: the urban renewal program (formerly slum clearance program); college housing loans; and public facility loans beginning fiscal 1956.  
<sup>4/</sup> 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. 1719 (c), 1720 (d), and 1721 (d)) and also securities transferred

from the Reconstruction Finance Corporation.

- <sup>5/</sup> And predecessor agencies. Beginning fiscal 1957, 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."  
<sup>6/</sup> Consists of notes of: the Administrator, General Services Administration, for defense materials procurement; the Secretary of Agriculture; the Secretary of the Interior (Defense Minerals Exploration Administration); the Export-Import Bank of Washington through March 1962; and the Secretary of the Treasury.  
<sup>7/</sup> Consists of notes issued by the: Secretary of the Treasury; Small Business Administration, fiscal years 1955-57; United States Information Agency for informational media guaranties beginning fiscal 1957 (see footnote 5); Secretary of Commerce (Maritime Administration) for the Federal Ship Mortgage Insurance Fund fiscal years 1959-61; Virgin Islands Corporation beginning fiscal 1960; and District of Columbia Commissioners for the Stadium Sinking Fund beginning June 1962.

## 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 <sup>1/</sup> | Federal intermediste credit banks | Federal land banks <sup>2/</sup> <sup>3/</sup> | Federal National Mortgage Association |                  | Tennessee Valley Authority |
|-----------------------------|--------|------------------------|---------------------------------------|-----------------------------------|--|---------------------------------------|------------------|----------------------------|
|                             |        |                        |                                       |                                   |  | Management and liquidating issues     | All other issues |                            |
| 1955.....                   | 2,876  | 110                    | 341                                   | 793                               | 1,061  | 570                                   | -                | -                          |
| 1956.....                   | 3,889  | 133                    | 929                                   | 834                               | 1,322  | 570                                   | 100              | -                          |
| 1957.....                   | 5,013  | 179                    | 738                                   | 924                               | 1,552  | 570                                   | 1,050            | -                          |
| 1958.....                   | 5,423  | 199                    | 456                                   | 1,159                             | 1,646  | 797                                   | 1,165            | -                          |
| 1959.....                   | 6,708  | 284                    | 992                                   | 1,456                             | 1,888  | 797                                   | 1,290            | -                          |
| 1960.....                   | 8,407  | 330                    | 1,259                                 | 1,600                             | 2,137  | 797                                   | 2,284            | -                          |
| 1961.....                   | 7,765  | 382                    | 1,055                                 | 1,723                             | 2,357  | -                                     | 2,198            | 50                         |
| 1962.....                   | 9,332  | 430                    | 1,797                                 | 1,855                             | 2,550  | -                                     | 2,556            | 145                        |
| 1961-December.....          | 8,574  | 434                    | 1,571                                 | 1,585                             | 2,431  | -                                     | 2,453            | 100                        |
| 1962-January.....           | 8,819  | 434                    | 1,683                                 | 1,569                             | 2,431  | -                                     | 2,602            | 100                        |
| February.....               | 8,770  | 452                    | 1,443                                 | 1,602                             | 2,495  | -                                     | 2,633            | 145                        |
| March.....                  | 8,995  | 452                    | 1,602                                 | 1,644                             | 2,495  | -                                     | 2,658            | 145                        |
| April.....                  | 8,911  | 441                    | 1,501                                 | 1,718                             | 2,495  | -                                     | 2,612            | 145                        |
| May.....                    | 9,049  | 441                    | 1,566                                 | 1,781                             | 2,550  | -                                     | 2,566            | 145                        |
| June.....                   | 9,332  | 430                    | 1,797                                 | 1,855                             | 2,550  | -                                     | 2,556            | 145                        |
| July.....                   | 9,593  | 430                    | 2,108                                 | 1,926                             | 2,550  | -                                     | 2,435            | 145                        |
| August.....                 | 9,865  | 482                    | 2,233                                 | 1,950                             | 2,596  | -                                     | 2,458            | 145                        |
| September.....              | 9,883  | 474                    | 2,257                                 | 1,930                             | 2,596  | -                                     | 2,481            | 145                        |
| October.....                | 10,293 | 480                    | 2,707                                 | 1,842                             | 2,628  | -                                     | 2,492            | 145                        |
| November.....               | 10,213 | 480                    | 2,707                                 | 1,774                             | 2,628  | -                                     | 2,479            | 145                        |
| December.....               | 10,133 | 504                    | 2,707                                 | 1,727                             | 2,628  | -                                     | 2,422            | 145                        |

Source: Office of Debt Analysis and agency reports.

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

<sup>1/</sup> The proprietary interest of the United States in these banks ended in July 1951.<sup>2/</sup> The proprietary interest of the United States in these banks ended June 1947.<sup>3/</sup> 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. 757b), 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 from August 28, 1954, through June 30, 1956 (acts of August 28, 1954, and June 30, 1955); \$3 billion from July 1, 1956, through June 30, 1957 (act of July 9,

1956); \$5 billion from February 26, 1958, through June 30, 1959 (act of February 26, 1958); \$10 billion from July 1, 1959, through June 30, 1960 (act of June 30, 1959); \$8 billion from July 1, 1960, through June 30, 1961 (act of June 30, 1960); \$13 billion from July 1, 1961, and an additional \$2 billion from March 13, 1962, through June 30, 1962 (acts of June 30, 1961, and March 13, 1962); and \$23 billion from July 1, 1962, through March 31, 1963, \$20 billion from April 1 through June 24, 1963, \$15 billion from June 25 through June 30, 1963 (act approved July 1, 1962). Obligations issued on a discount basis and subject to redemption prior to maturity at the option of the owner are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation December 31, 1962

(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 July 1, 1962..... | 308,000 |
| Amount of securities outstanding subject to such statutory debt limitation:   |         |
| U. S. Government securities issued under the Second Liberty Bond Act, as amended.....   | 303,098 |
| Guaranteed securities held outside the Treasury.....  | 518     |
| Total amount of securities outstanding subject to statutory debt limitation.....  | 303,616 |
| Balance issuable under limitation.....  | 4,384   |

Source: Daily Treasury statement.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding December 31, 1962

(In millions of dollars)

| Class of security   | Subject to statutory debt limitation | Not subject to statutory debt limitation | Total outstanding |
|---|--------------------------------------|--|-------------------|
| <b>Public debt:</b>   |                                      |  |                   |
| Interest-bearing securities:  |                                      |  |                   |
| Marketable:   |                                      |  |                   |
| Treasury bills.....   | 48,250                               | -  | 48,250            |
| Certificates of indebtedness.....   | 22,710                               | -  | 22,710            |
| Treasury notes.....   | 53,679                               | -  | 53,679            |
| Treasury bonds.....   | 78,371                               | -  | 78,371            |
| Total marketable.....   | 203,011                              | -  | 203,011           |
| Nonmarketable:  |                                      |  |                   |
| Certificates of indebtedness, foreign series.....                           | 360                                  | -  | 360               |
| Certificates of indebtedness, foreign currency series.....                  | 48                                   | -  | 48                |
| Treasury bonds, foreign currency series.....                                | 251                                  | -  | 251               |
| U. S. savings bonds (current redemption value).....                         | 47,535                               | -  | 47,535            |
| Depository bonds.....   | 110                                  | -  | 110               |
| Treasury bonds, investment series.....                                      | 4,443                                | -  | 4,443             |
| Treasury bonds, R. E. A. series.....  | 26                                   | -  | 26                |
| Total nonmarketable.....  | 52,772                               | -  | 52,772            |
| Special issues to Government agencies and trust funds.....                  | 43,426                               | -  | 43,426            |
| Total interest-bearing securities.....                                      | 299,209                              | -  | 299,209           |
| Matured securities on which interest has ceased.....                        | 548                                  | 3  | 551               |
| Debt bearing no interest:   |                                      |  |                   |
| United States savings stamps.....   | 52                                   | -  | 52                |
| Excess profits tax refund bonds.....  | 1                                    | -  | 1                 |
| Special notes of the United States:   |                                      |  |                   |
| International Monetary Fund series.....                                     | 3,012                                | -  | 3,012             |
| International Development Association series.....                           | 151                                  | -  | 151               |
| Inter-American Development Bank series.....                                 | 125                                  | -  | 125               |
| United States notes (less gold reserve).....                                | -                                    | 191                                      | 191               |
| Deposits for retirement of national bank and Federal Reserve Bank notes.... | -                                    | 119                                      | 119               |
| Other debt bearing no interest.....   | -                                    | 59                                       | 59                |
| Total debt bearing no interest.....   | 3,341                                | 369                                      | 3,710             |
| Total public debt.....  | 303,098                              | 372                                      | 303,470           |
| Guaranteed securities: <sup>1/</sup>  |                                      |  |                   |
| Interest-bearing.....   | 517                                  | -  | 517               |
| Matured.....  | 1                                    | -  | 1                 |
| Total guaranteed securities.....  | 518                                  | -  | 518               |
| Total public debt and guaranteed securities.....                            | 303,616                              | 372                                      | 303,988           |

Source: Daily Treasury statement.

<sup>1/</sup> Held outside the Treasury.

PUBLIC DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Outstanding December 31, 1962 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>1963</u>                         |  |                      |   | <u>1965</u>             |                                     |                          |                      |   |                     |
| Jan.....                            | 3.366% Bill - 1/15/63  | 2,001                | 82r   | 1,919r                  | Feb....                             | 2-5/8% Bond - 2/15/65    | 4,682                | 474   | 4,208               |
| Feb.....                            | 2-5/8% Note - 2/15/63-A 1,487<br>3-1/4% Note - 2/15/63-E 2,259<br>3-1/2% Certificate - 2/15/63-A 5,719 |                      | 259<br>220<br>3,507                                 | 1,228<br>2,039<br>2,212 | Apr....                             | 1-1/2% Note - 4/1/65-EA  | 466                  | 15  | 451                 |
| Mar.....                            | 2.616% Bill (tax ant.) - 3/22/63   | 3,005                | 113   | 2,892                   | May....                             | 4-5/8% Note - 5/15/65-A  | 2,113                | 401   | 1,712               |
| Apr.....                            | 1-1/2% Note - 4/1/63-EA 533<br>2.943% Bill - 4/15/63 2,001   |                      | 4<br>142  | 529<br>1,859            | Oct....                             | 1-1/2% Note - 10/1/65-E0 | 315                  | -   | 315                 |
| May.....                            | 3-1/4% Certificate - 5/15/63-B 5,284<br>4% Note - 5/15/63-B 1,183<br>3-1/4% Note - 5/15/63-D 3,027     |                      | 2,551<br>53<br>833                                  | 2,734<br>1,131<br>2,193 | Nov....                             | 3-1/2% Note - 11/15/65-B | 3,286                | 18  | 3,268               |
| July.....                           | 3.257% Bill - 7/15/63  | 2,004                | 125   | 1,878                   | Total.....                          |                          | 10,861               | 907   | 9,954               |
| Aug.....                            | 3-1/2% Certificate - 8/15/63-C 6,851<br>2-1/2% Bond - 8/15/63 4,317                                    |                      | 3,818<br>370  | 3,033<br>3,948          | <u>1966</u>                         |                          |                      |   |                     |
| Oct.....                            | 1-1/2% Note - 10/1/63-E0 506<br>2.969% Bill - 10/15/63 2,500   |                      | -<br>280  | 506<br>2,220            | Feb....                             | 3-5/8% Note - 2/15/66-B  | 3,114                | 218   | 2,896               |
| Nov.....                            | 3-1/8% Certificate - 11/15/63-D 4,856<br>4-7/8% Note - 11/15/63-C 3,011                                |                      | 3,794<br>334  | 1,062<br>2,677          | Apr....                             | 1-1/2% Note - 4/1/66-EA  | 675                  | -   | 675                 |
| Total.....                          |  | 50,545               | 16,486  | 34,059                  | May....                             | 3-3/4% Bond - 5/15/66    | 3,597                | 309   | 3,289               |
| <u>1964</u>                         |  |                      |   | <u>1967</u>             |                                     |                          |                      |   |                     |
| Feb.....                            | 3% Bond - 2/15/64  | 2,700                | 112   | 2,588                   | Apr....                             | 1-1/2% Note - 4/1/67-EA  | 270                  | -   | 270                 |
| Apr.....                            | 1-1/2% Note - 4/1/64-EA  | 457                  | 1   | 456                     | June...                             | 2-1/2% Bond - 6/15/62-67 | 1,462                | 204   | 1,259               |
| May.....                            | 4-3/4% Note - 5/15/64-A 4,933<br>3-3/4% Note - 5/15/64-D 3,893   |                      | 2,859<br>305  | 2,074<br>3,588          | Aug....                             | 3-3/4% Note - 8/15/67-A  | 5,282                | 135   | 5,146               |
| Aug.....                            | 5% Note - 8/15/64-B 2,316<br>3-3/4% Note - 8/15/64-E 5,019   |                      | 225<br>1,804  | 2,091<br>3,214          | Oct....                             | 1-1/2% Note - 10/1/67-E0 | 40                   | -   | 40                  |
| Oct.....                            | 1-1/2% Note - 10/1/64-E0   | 490                  | -   | 490                     | Nov....                             | 3-5/8% Bond - 11/15/67   | 3,604                | 762   | 2,841               |
| Nov.....                            | 4-7/8% Note - 11/15/64-C   | 4,195                | 2,342   | 1,853                   | Total.....                          |                          | 10,658               | 1,101   | 9,557               |
| Total.....                          |  | 24,002               | 7,648   | 16,354                  |                                     |                          |                      |   |                     |

Footnotes at end of table.

(Continued on following page)

## PUBLIC DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Outstanding December 31, 1962  
Other Than Regular Weekly Treasury Bills - (Continued)

(In millions of dollars)

| Year and month of final maturity <sup>1/</sup> | Description of security   | Amount of maturities |   |                     | Year and month of final maturity <sup>1/</sup> | 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>1968</u>                                    |                           |                      |   |                     | <u>1972</u>                                    |                           |                      |   |                     |
| May.....                                       | 3-7/8% Bond - 5/15/68     | 2,460                | 397   | 2,063               | Feb....  | 4% Bond - 2/15/72         | 2,344                | 30  | 2,314               |
| Aug.....                                       | 3-3/4% Bond - 8/15/68     | 1,258                | 130   | 1,127               | June...  | 2-1/2% Bond - 6/15/67-72  | 1,327                | 128   | 1,200               |
| Dec.....                                       | 2-1/2% Bond - 12/15/63-68 | 1,816                | 230   | 1,586               | Aug....  | 4% Bond - 8/15/72         | 2,579                | 386   | 2,193               |
|  |                           |                      |   |                     | Sept...  | 2-1/2% Bond - 9/15/67-72  | 1,952                | 76  | 1,876               |
|  |                           |                      |   |                     | Dec....  | 2-1/2% Bond - 12/15/67-72 | 2,805                | 209   | 2,597               |
|  | Total.....                | 5,533                | 757   | 4,777               |  | Total.....                | 11,007               | 828   | 10,179              |
| <u>1969</u>                                    |                           |                      |   |                     | <u>1974</u>                                    |                           |                      |   |                     |
| Feb....  | 4% Bond - 2/15/69         | 1,844                | 119   | 1,725               | Nov....  | 3-7/8% Bond - 11/15/74    | 1,171                | 364   | 807                 |
| June....                                       | 2-1/2% Bond - 6/15/64-69  | 2,633                | 509   | 2,124               | <u>1980</u>                                    |                           |                      |   |                     |
| Oct.....                                       | 4% Bond - 10/1/69         | 2,538                | 333   | 2,205               | Feb....  | 4% Bond - 2/15/80         | 1,479                | 324   | 1,155               |
| Dec.....                                       | 2-1/2% Bond - 12/15/64-69 | 2,544                | 538   | 2,006               | Nov....  | 3-1/2% Bond - 11/15/80    | 1,915                | 688   | 1,226               |
|  | Total.....                | 9,558                | 1,499   | 8,059               |  | Total.....                | 3,394                | 1,013   | 2,382               |
| <u>1970</u>                                    |                           |                      |   |                     | <u>1983</u>                                    |                           |                      |   |                     |
| Mar.....                                       | 2-1/2% Bond - 3/15/65-70  | 2,423                | 773   | 1,650               | June...  | 3-1/4% Bond - 6/15/78-83  | 1,592                | 181   | 1,411               |
| <u>1971</u>                                    |                           |                      |   |                     | <u>1985</u>                                    |                           |                      |   |                     |
| Mar.....                                       | 2-1/2% Bond - 3/15/66-71  | 1,411                | 388   | 1,023               | May....  | 3-1/4% Bond - 5/15/85     | 1,131                | 172   | 959                 |
| Aug.....                                       | 4% Bond - 8/15/71         | 2,806                | 461   | 2,345               |  | 4-1/4% Bond - 5/15/75-85  | 470                  | 114   | 356                 |
| Nov.....                                       | 3-7/8% Bond - 11/15/71    | 1,245                | 119   | 1,126               |  | Total.....                | 1,600                | 285   | 1,315               |
|  | Total.....                | 5,461                | 968   | 4,494               | <u>1990</u>                                    |                           |                      |   |                     |
|  |                           |                      |   |                     | Feb....  | 3-1/2% Bond - 2/15/90     | 4,914                | 1,057   | 3,858               |
|  |                           |                      |   |                     | <u>1992</u>                                    |                           |                      |   |                     |
|  |                           |                      |   |                     | Aug....  | 4-1/4% Bond - 8/15/87-92  | 365                  | 54  | 311                 |
|  |                           |                      |   |                     | <u>1995</u>                                    |                           |                      |   |                     |
|  |                           |                      |   |                     | Feb....  | 3% Bond - 2/15/95         | 2,607                | 178   | 2,429               |
|  |                           |                      |   |                     | <u>1998</u>                                    |                           |                      |   |                     |
|  |                           |                      |   |                     | Nov....  | 3-1/2% Bond - 11/15/98    | 4,460                | 910   | 3,550               |

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

<sup>1/</sup> For issue date of each security, see "Market Quotations."  
\* Less than \$500,000. r Revised.

PUBLIC DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

| Issue date                     | Maturity date | Number of days to maturity 1/ | Amount of bids tendered | Description of new issue |                      |                            |             | Amount maturing on issue date of new offering | Total of unmatured issues outstanding after new issues |
|--------------------------------|---------------|-------------------------------|-------------------------|--------------------------|----------------------|----------------------------|-------------|---|--|
|                                |               |                               |                         | Amount of bids accepted  |                      |                            |             |   |  |
|                                |               |                               |                         | Total amount             | On competitive basis | On noncompetitive basis 2/ | In exchange |   |  |
| <b>Regular weekly bills:</b>   |               |                               |                         |                          |                      |                            |             |   |  |
| 1962-Sept. 6.....              | 1962-Dec. 6   | 91                            | 2,054.2                 | 1,301.4                  | 1,095.9              | 205.5                      | 78.1        | 1,301.0                                       | 16,909.4   |
|                                | 1963-Mar. 7   | 182                           | 1,332.2                 | 700.3                    | 652.2                | 48.1                       | 43.1        | 600.9   | 17,016.2   |
| Sept. 13.....                  | 1962-Dec. 13  | 91                            | 2,377.2                 | 1,300.9                  | 1,029.0              | 271.9                      | 15.2        | 1,300.4                                       | 16,909.9   |
|                                | 1963-Mar. 14  | 182                           | 1,290.5                 | 700.6                    | 630.3                | 70.3                       | 3.6         | 600.3   | 17,116.5   |
| Sept. 20.....                  | 1962-Dec. 20  | 91                            | 2,264.8                 | 1,301.2                  | 1,016.8              | 284.4                      | 204.0       | 1,300.7                                       | 16,910.3   |
|                                | 1963-Mar. 21  | 182                           | 1,375.2                 | 700.4                    | 622.0                | 78.5                       | 53.5        | 600.1   | 17,216.8   |
| Sept. 27.....                  | 1962-Dec. 27  | 91                            | 2,150.4                 | 1,300.4                  | 1,060.1              | 240.3                      | 65.7        | 1,300.5                                       | 16,910.3   |
|                                | 1963-Mar. 28  | 182                           | 1,777.2                 | 700.1                    | 639.5                | 60.6                       | 43.3        | 600.2   | 17,316.7   |
| Oct. 4.....                    | Jan. 3        | 91                            | 2,010.7                 | 1,300.5                  | 1,089.6              | 210.9                      | 156.9       | 1,300.5                                       | 16,910.2   |
|                                | Apr. 4        | 182                           | 1,505.3                 | 701.1                    | 643.4                | 57.7                       | 53.4        | 600.6   | 17,417.2   |
| Oct. 11.....                   | Jan. 10       | 91                            | 2,135.7                 | 1,301.4                  | 1,022.1              | 279.3                      | 94.2        | 1,301.4                                       | 16,910.2   |
|                                | Apr. 11       | 182                           | 1,630.6                 | 700.6                    | 631.2                | 69.4                       | 14.3        | 600.2   | 17,517.6   |
| Oct. 18.....                   | Jan. 17       | 91                            | 2,224.5                 | 1,300.3                  | 1,007.5              | 292.9                      | 18.9        | 1,302.5                                       | 16,908.1   |
|                                | Apr. 18       | 182                           | 1,436.4                 | 700.0                    | 623.4                | 76.7                       | 4.6         | 600.3   | 17,617.3   |
| Oct. 25.....                   | Jan. 24       | 91                            | 2,133.0                 | 1,300.5                  | 1,044.7              | 255.8                      | 121.9       | 1,298.1                                       | 16,910.5   |
|                                | Apr. 25       | 182                           | 1,394.1                 | 700.3                    | 633.3                | 67.0                       | 3.5         | 600.4   | 17,717.2   |
| Nov. 1.....                    | Jan. 31       | 91                            | 2,206.9                 | 1,301.1                  | 1,064.7              | 236.5                      | 95.0        | 1,300.7                                       | 16,910.9   |
|                                | May 2         | 182                           | 1,572.6                 | 700.8                    | 643.5                | 57.3                       | 43.0        | 600.0   | 17,817.9   |
| Nov. 8.....                    | Feb. 7        | 91                            | 2,249.2                 | 1,300.9                  | 1,066.4              | 234.6                      | 138.2       | 1,300.9                                       | 16,911.0   |
|                                | May 9         | 182                           | 1,760.7                 | 702.3                    | 644.6                | 57.7                       | 42.7        | 601.6   | 17,918.6   |
| Nov. 15p.....                  | Feb. 14       | 91                            | 2,324.7                 | 1,302.3                  | 1,062.2              | 240.1                      | 73.8        | 1,300.7                                       | 16,912.6   |
|                                | May 16        | 182                           | 1,435.7                 | 701.3                    | 638.8                | 62.5                       | 22.8        | 600.1   | 18,019.8   |
|                                | Jan. 17       | 63                            |                         |                          |                      |                            |             |   |  |
|                                | Jan. 24       | 70                            |                         |                          |                      |                            |             |   |  |
|                                | Jan. 31       | 77                            |                         |                          |                      |                            |             |   |  |
|                                | Feb. 7        | 84                            |                         |                          |                      |                            |             |   |  |
| Nov. 15 3/.....                | Feb. 14       | 91                            | 2,410.1                 | 1,001.3                  | 988.1                | 13.3                       | -           | -   | 16,912.6   |
|                                | Feb. 21       | 98                            |                         |                          |                      |                            |             |   | 19,021.1 4/  |
|                                | Feb. 28       | 105                           |                         |                          |                      |                            |             |   |  |
|                                | Mar. 7        | 112                           |                         |                          |                      |                            |             |   |  |
|                                | Mar. 14       | 119                           |                         |                          |                      |                            |             |   |  |
|                                | Mar. 21       | 126                           |                         |                          |                      |                            |             |   |  |
| Nov. 23p.....                  | Feb. 21       | 90                            | 2,409.2                 | 1,300.1                  | 1,030.8              | 269.3                      | 117.1       | 1,300.8                                       | 16,911.9   |
|                                | May 23        | 181                           | 1,273.8                 | 800.0                    | 736.0                | 64.0                       | 53.5        | 600.3   | 19,220.8 4/  |
| Nov. 29p.....                  | Feb. 28       | 91                            | 2,042.4                 | 1,300.4                  | 1,075.8              | 224.6                      | 97.5        | 1,300.8                                       | 16,911.5   |
|                                | May 31        | 183                           | 1,528.4                 | 800.7                    | 750.9                | 49.8                       | 32.1        | 601.3   | 19,420.2 4/  |
| Dec. 6p.....                   | Mar. 7        | 91                            | 2,108.0                 | 1,300.3                  | 1,070.2              | 230.1                      | 76.3        | 1,301.4                                       | 16,910.4   |
|                                | June 6        | 182                           | 1,663.1                 | 800.9                    | 749.3                | 51.5                       | 22.8        | 702.0   | 19,519.1 4/  |
| Dec. 13p.....                  | Mar. 14       | 91                            | 1,973.0                 | 1,300.7                  | 1,038.2              | 262.5                      | 54.8        | 1,300.9                                       | 16,910.2   |
|                                | June 13       | 182                           | 1,320.6                 | 801.0                    | 736.7                | 64.3                       | 14.4        | 700.1   | 19,620.0 4/  |
| Dec. 20p.....                  | Mar. 21       | 91                            | 2,091.6                 | 1,301.0                  | 1,021.1              | 279.9                      | 137.9       | 1,301.2                                       | 16,910.0   |
|                                | June 20       | 182                           | 1,248.4                 | 800.0                    | 737.5                | 62.5                       | 57.7        | 700.6   | 19,719.4 4/  |
| Dec. 27p.....                  | Mar. 28       | 91                            | 2,659.7                 | 1,309.1                  | 1,086.9              | 222.2                      | 64.2        | 1,300.4                                       | 16,918.6   |
|                                | June 27       | 182                           | 1,321.6                 | 801.6                    | 749.0                | 52.5                       | 24.0        | 700.2   | 19,820.8 4/  |
| <b>Tax anticipation bills:</b> |               |                               |                         |                          |                      |                            |             |   |  |
| 1962-Mar. 23.....              | 1962-Sept. 21 | 182                           | 3,593.8                 | 1,802.0                  | 1,656.2              | 145.8                      | 168.0       | 3,502.9                                       | 4,312.8  |
| Oct. 3.....                    | 1963-Mar. 22  | 170                           | 5,945.8                 | 3,005.2                  | 2,440.4              | 564.8                      | -           | -   | 3,005.2  |
| <b>Other bills:</b>            |               |                               |                         |                          |                      |                            |             |   |  |
| 1961-Oct. 16.....              | 1962-Oct. 15  | 364                           | 3,756.8                 | 2,003.5                  | 1,863.9              | 139.5                      | 10.6        | 1,502.2                                       | 7,509.1  |
| 1962-Jan. 15.....              | 1963-Jan. 15  | 365                           | 3,650.9                 | 2,001.3                  | 1,810.8              | 190.4                      | 138.7       | 1,501.7                                       | 8,008.7  |
| Apr. 15.....                   | Apr. 15       | 365                           | 3,453.7                 | 2,000.8                  | 1,841.3              | 159.5                      | 80.1        | 2,000.5                                       | 8,009.0  |
| July 15.....                   | July 15       | 365                           | 3,722.3                 | 2,003.6                  | 1,778.9              | 224.7                      | 16.3        | 2,003.5                                       | 8,009.1  |
| Oct. 15.....                   | Oct. 15       | 365                           | 4,535.0                 | 2,500.1                  | 2,315.1              | 185.1                      | 190.0       | 2,003.5                                       | 8,505.7  |
| 1963-Jan. 15p.....             | 1964-Jan. 15  | 365                           | 5,244.4                 | 2,496.2                  | 2,252.9              | 243.2                      | 38.6        | 2,001.3                                       | 9,000.6  |

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

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

2/ For 13-week issues, tenders for \$200,000 or less, and for 26-week issues, beginning June 11, 1959, tenders for \$100,000 or less from

any one bidder are accepted in full at average price of accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.

3/ An additional \$100,131,000 each of ten series of outstanding weekly bills were issued in "strip" form for cash.

4/ Includes "strip" bills issued November 15, 1962.

(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 $\frac{5}{100}$ | High                                   |                                 | Low               |                                 |
|                                |                           |   | Price per hundred                      | Equivalent rate $\frac{5}{100}$ | Price per hundred | Equivalent rate $\frac{5}{100}$ |
|                                |                           | (Percent)                               |  | (Percent)                       |                   | (Percent)                       |
| <b>Regular weekly bills:</b>   |                           |   |  |                                 |                   |                                 |
| 1962-Sept. 6.....              | {99.284<br>98.495         | 2.834<br>2.977                          | 99.291<br>98.505 <u>6/</u>             | 2.805<br>2.957                  | 99.279<br>98.491  | 2.852<br>2.985                  |
| Sept. 13.....                  | {99.295<br>98.528         | 2.789<br>2.911                          | 99.298<br>98.538                       | 2.777<br>2.892                  | 99.292<br>98.521  | 2.801<br>2.925                  |
| Sept. 20.....                  | {99.293<br>98.503         | 2.796<br>2.962                          | 99.300<br>98.509 <u>7/</u>             | 2.769<br>2.949                  | 99.292<br>98.498  | 2.801<br>2.971                  |
| Sept. 27.....                  | {99.305<br>98.515         | 2.749<br>2.938                          | 99.310<br>98.518                       | 2.730<br>2.931                  | 99.302<br>98.514  | 2.761<br>2.939                  |
| Oct. 4.....                    | {99.304<br>98.533         | 2.752<br>2.902                          | 99.310<br>98.537                       | 2.730<br>2.894                  | 99.300<br>98.530  | 2.769<br>2.908                  |
| Oct. 11.....                   | {99.302<br>98.552         | 2.760<br>2.864                          | 99.308<br>98.560                       | 2.738<br>2.848                  | 99.300<br>98.550  | 2.769<br>2.868                  |
| Oct. 18.....                   | {99.305<br>98.563         | 2.749<br>2.843                          | 99.310<br>98.570                       | 2.730<br>2.829                  | 99.303<br>98.562  | 2.757<br>2.844                  |
| Oct. 25.....                   | {99.307<br>98.570         | 2.742<br>2.828                          | 99.312<br>98.576 <u>8/</u>             | 2.722<br>2.817                  | 99.305<br>98.568  | 2.749<br>2.833                  |
| Nov. 1.....                    | {99.321<br>98.597         | 2.686<br>2.775                          | 99.325<br>98.601                       | 2.670<br>2.767                  | 99.318<br>98.596  | 2.698<br>2.777                  |
| Nov. 8.....                    | {99.282<br>98.520         | 2.841<br>2.927                          | 99.287 <u>9/</u><br>98.526 <u>10/</u>  | 2.821<br>2.916                  | 99.279<br>98.519  | 2.852<br>2.929                  |
| Nov. 15p.....                  | {99.292<br>98.561         | 2.801<br>2.846                          | 99.295<br>98.570 <u>11/</u>            | 2.789<br>2.829                  | 99.290<br>98.559  | 2.809<br>2.850                  |
| Nov. 15 <u>2/</u> .....        | 99.248                    | 2.866                                   | 99.258                                 | 2.827                           | 99.245            | 2.876                           |
| Nov. 23p.....                  | {99.292<br>98.546         | 2.833<br>2.892                          | 99.297<br>98.552 <u>12/</u>            | 2.812<br>2.880                  | 99.290<br>98.539  | 2.840<br>2.906                  |
| Nov. 29p.....                  | {99.279<br>98.508         | 2.853<br>2.936                          | 99.292<br>98.518 <u>13/</u>            | 2.801<br>2.915                  | 99.276<br>98.502  | 2.864<br>2.947                  |
| Dec. 6p.....                   | {99.277<br>98.511         | 2.861<br>2.945                          | 99.281<br>98.520                       | 2.844<br>2.927                  | 99.274<br>98.509  | 2.872<br>2.949                  |
| Dec. 13p.....                  | {99.290<br>98.554         | 2.807<br>2.861                          | 99.299<br>98.562                       | 2.773<br>2.844                  | 99.286<br>98.548  | 2.825<br>2.872                  |
| Dec. 20p.....                  | {99.277<br>98.534         | 2.860<br>2.900                          | 99.281 <u>14/</u><br>98.544 <u>15/</u> | 2.844<br>2.880                  | 99.274<br>98.530  | 2.872<br>2.908                  |
| Dec. 27p.....                  | {99.269<br>98.522         | 2.893<br>2.924                          | 99.275<br>98.530 <u>16/</u>            | 2.868<br>2.908                  | 99.268<br>98.517  | 2.896<br>2.933                  |
| <b>Tax anticipation bills:</b> |                           |   |  |                                 |                   |                                 |
| 1962-Mar. 23.....              | 98.536                    | 2.896                                   | 98.549 <u>17/</u>                      | 2.870                           | 98.529            | 2.910                           |
| Oct. 3.....                    | 98.765                    | 2.616                                   | 98.820 <u>18/</u>                      | 2.499                           | 98.757            | 2.632                           |
| <b>Other bills:</b>            |                           |   |  |                                 |                   |                                 |
| 1961-Oct. 16.....              | 96.992                    | 2.975                                   | 97.037 <u>19/</u>                      | 2.930                           | 96.979            | 2.988                           |
| 1962-Jan. 15.....              | 96.588                    | 3.366                                   | 96.614 <u>20/</u>                      | 3.340                           | 96.572            | 3.381                           |
| Apr. 15.....                   | 97.012                    | 2.943                                   | 97.014                                 | 2.918                           | 97.002            | 2.957                           |
| July 15.....                   | 96.698                    | 3.257                                   | 96.730 <u>21/</u>                      | 3.225                           | 96.682            | 3.273                           |
| Oct. 15.....                   | 96.989                    | 2.969                                   | 97.019 <u>22/</u>                      | 2.940                           | 96.980            | 2.979                           |
| 1963-Jan. 15p.....             | 96.943                    | 3.015                                   | 96.958 <u>23/</u>                      | 3.000                           | 96.938            | 3.020                           |

5/ Bank discount basis.  
6/ Except \$200,000 at 98.525.  
7/ Except \$200,000 at 98.526, \$100,000 at 98.525, and \$100,000 at 98.514.  
8/ Except \$100,000 at 98.584.  
9/ Except \$1,500,000 at 99.319.  
10/ Except \$100,000 at 98.601, \$100,000 at 98.600, \$200,000 at 98.590, and \$100,000 at 98.584.  
11/ Except \$100,000 at 98.584.  
12/ Except \$50,000 at 98.567, and \$150,000 at 98.557.  
13/ Except \$100,000 at 98.546, and \$50,000 at 98.530.  
14/ Except \$300,000 at 99.290.  
15/ Except \$35,000 at 98.559.

16/ Except \$400,000 at 98.538.  
17/ Except \$100,000 at 99.625.  
18/ Except \$100,000 at 98.962, and \$3,000,000 at 98.834.  
19/ Except \$100,000 at 97.070.  
20/ Except \$20,000 at 97.000, \$100,000 at 96.852, \$1,000,000 at 96.654, and \$3,000,000 at 96.624.  
21/ Except \$50,000 at 96.852, \$200,000 at 96.806, \$100,000 at 96.800, \$25,000 at 96.781, \$400,000 at 96.756, and \$2,000,000 at 96.745.  
22/ Except \$500,000 at 97.029.  
23/ Except \$100,000 at 97.000, and \$200,000 at 96.982.  
 p Preliminary.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

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

Footnotes at end of table.

(Continued on following page)

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

| Description of issue |               |              | Number of days to maturity | Amount of bids tendered | Amount of bids accepted | Average rate on bids accepted $\frac{1}{2}$ | New money increase, or decrease (-) |
|----------------------|---------------|--------------|----------------------------|-------------------------|-------------------------|---|-------------------------------------|
| Issue date           | Maturity date |              |                            |                         |                         |   |                                     |
|                      |               |              |                            |                         |                         | (Percent)                                   |                                     |
| 1959-Mar.            | 5.....        | 1959-June 4  | 91                         | \$2,090                 | \$1,500                 | 2.816                                       | \$101                               |
|                      |               | Sept. 3      | 182                        | 724                     | 400                     | 3.111                                       |                                     |
|                      |               | June 11      | 91                         | 2,254                   | 1,301                   | 3.062                                       | 101                                 |
| Mar.                 | 12 2/.....    | Sept. 10     | 182                        | 967                     | 400                     | 3.375                                       |                                     |
|                      |               | June 18      | 91                         | 2,019                   | 1,301                   | 2.763                                       | 100                                 |
| Mar.                 | 19.....       | Sept. 17     | 182                        | 727                     | 400                     | 3.058                                       |                                     |
|                      |               | June 25      | 91                         | 2,122                   | 1,300                   | 2.766                                       | 100                                 |
| Mar.                 | 26.....       | Sept. 24     | 182                        | 671                     | 400                     | 3.093                                       |                                     |
|                      |               | 1959-Nov. 12 | 91                         | 1,866                   | 1,200                   | 3.150                                       | 199                                 |
| Aug.                 | 13.....       | 1960-Feb. 11 | 182                        | 875                     | 400                     | 3.690                                       |                                     |
|                      |               | 1959-Nov. 19 | 91                         | 1,853                   | 1,200                   | 3.417                                       | 199                                 |
| Aug.                 | 20.....       | 1960-Feb. 18 | 182                        | 790                     | 400                     | 3.782                                       |                                     |
|                      |               | 1959-Nov. 27 | 92                         | 1,964                   | 1,200                   | 3.824                                       | 204                                 |
| Aug.                 | 27.....       | 1960-Feb. 25 | 182                        | 693                     | 400                     | 4.152                                       |                                     |
|                      |               | 1960-Aug. 18 | 91                         | 1,809                   | 1,200                   | 3.793                                       | 97                                  |
| 1960-May             | 19.....       | Nov. 17      | 182                        | 961                     | 500                     | 4.000                                       |                                     |
|                      |               | Aug. 25      | 91                         | 1,834                   | 1,200                   | 3.497                                       | 96                                  |
| May                  | 26.....       | Nov. 25      | 183                        | 897                     | 500                     | 3.867                                       |                                     |
|                      |               | Sept. 1      | 91                         | 1,820                   | 1,101                   | 3.184                                       | 100                                 |
| June                 | 2.....        | Dec. 1       | 182                        | 996                     | 500                     | 3.495                                       |                                     |
|                      |               | 1961-Apr. 20 | 91                         | 1,889                   | 1,101                   | 2.358                                       | 99                                  |
| 1961-Jan.            | 19.....       | July 20      | 182                        | 995                     | 400                     | 2.530                                       |                                     |
|                      |               | Apr. 27      | 91                         | 1,986                   | 1,100                   | 2.230                                       | 200                                 |
| Jan.                 | 26.....       | July 27      | 182                        | 1,082                   | 500                     | 2.422                                       |                                     |
|                      |               | May 4        | 91                         | 2,057                   | 1,101                   | 2.299                                       | 201                                 |
| Feb.                 | 2.....        | Aug. 3       | 182                        | 1,082                   | 500                     | 2.497                                       |                                     |
|                      |               | June 29      | 91                         | 1,924                   | 1,100                   | 2.392                                       | 99                                  |
| Mar.                 | 30.....       | Sept. 28     | 182                        | 1,046                   | 500                     | 2.576                                       |                                     |
|                      |               | July 6       | 91                         | 1,916                   | 1,100                   | 2.470                                       | 99                                  |
| Apr.                 | 6.....        | Oct. 5       | 182                        | 1,048                   | 500                     | 2.658                                       |                                     |
|                      |               | July 13      | 91                         | 2,000                   | 1,101                   | 2.361                                       | 100                                 |
| Apr.                 | 13.....       | Oct. 13      | 183                        | 1,118                   | 500                     | 2.556                                       |                                     |
|                      |               | Aug. 3       | 91                         | 2,087                   | 1,101                   | 2.299                                       | 100                                 |
| May                  | 4.....        | Nov. 2       | 182                        | 950                     | 500                     | 2.417                                       |                                     |
|                      |               | Aug. 10      | 91                         | 1,877                   | 1,101                   | 2.232                                       | 101                                 |
| May                  | 11.....       | Nov. 9       | 182                        | 1,115                   | 500                     | 2.423                                       |                                     |
|                      |               | Oct. 19      | 91                         | 1,916                   | 1,100                   | 2.200                                       | 99                                  |
| July                 | 20.....       | 1962-Jan. 18 | 182                        | 960                     | 500                     | 2.385                                       |                                     |
|                      |               | 1961-Nov. 30 | 91                         | 1,821                   | 1,100                   | 2.321                                       | 100                                 |
| Aug.                 | 31.....       | 1962-Mar. 1  | 182                        | 934                     | 600                     | 2.617                                       |                                     |
|                      |               | Jan. 18      | 91                         | 2,221                   | 1,100                   | 2.382                                       | 100                                 |
| Oct.                 | 19.....       | Apr. 19      | 182                        | 1,112                   | 600                     | 2.734                                       |                                     |
|                      |               | Jan. 25      | 91                         | 2,038                   | 1,101                   | 2.325                                       | 101                                 |
| Oct.                 | 26.....       | Apr. 26      | 182                        | 1,252                   | 600                     | 2.708                                       |                                     |
|                      |               | May 3        | 91                         | 2,213                   | 1,201                   | 2.706                                       | 101                                 |
| 1962-Feb.            | 1.....        | Aug. 2       | 182                        | 1,334                   | 600                     | 2.939                                       |                                     |
|                      |               | May 17       | 91                         | 2,030                   | 1,200                   | 2.759                                       | 100                                 |
| Feb.                 | 15.....       | Aug. 16      | 182                        | 1,195                   | 600                     | 2.952                                       |                                     |
|                      |               | May 24       | 90                         | 2,424                   | 1,202                   | 2.849                                       | 102                                 |
| Feb.                 | 23.....       | Aug. 23      | 181                        | 1,284                   | 601                     | 3.031                                       |                                     |
|                      |               | May 31       | 91                         | 2,101                   | 1,201                   | 2.665                                       | 101                                 |
| Mar.                 | 1.....        | Aug. 30      | 182                        | 1,198                   | 600                     | 2.847                                       |                                     |
|                      |               | June 7       | 91                         | 1,914                   | 1,200                   | 2.721                                       | 103                                 |
| Mar.                 | 8.....        | Sept. 6      | 182                        | 1,106                   | 601                     | 2.883                                       |                                     |
|                      |               | June 14      | 91                         | 2,716                   | 1,201                   | 2.804                                       | 99                                  |
| Mar.                 | 15.....       | Sept. 13     | 182                        | 1,165                   | 600                     | 2.972                                       |                                     |
|                      |               | June 21      | 91                         | 2,162                   | 1,201                   | 2.689                                       | 96                                  |
| Mar.                 | 22.....       | Sept. 20     | 182                        | 1,182                   | 600                     | 2.854                                       |                                     |
|                      |               | June 28      | 91                         | 2,182                   | 1,200                   | 2.719                                       | 99                                  |
| Mar.                 | 29.....       | Sept. 27     | 182                        | 1,248                   | 600                     | 2.857                                       |                                     |

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

| Description of issue |                                |                            |                    | 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 |                    |                         |                               |   |                                     |
| 1962-Apr. 5.....     | { 1962-July 5<br>Oct. 4        | { 91<br>182                | { \$2,225<br>1,217 | { \$1,201<br>601        | { (Percent)<br>2.757<br>2.875 | { \$100                                     |                                     |
| Apr. 12.....         | { July 12<br>Oct. 11           | { 91<br>182                | { 2,470<br>1,088   | { 1,200<br>600          | { 2.720<br>2.814              | { 99  |                                     |
| Apr. 19.....         | { July 19<br>Oct. 18           | { 91<br>182                | { 2,237<br>1,241   | { 1,201<br>600          | { 2.723<br>2.825              | { 99  |                                     |
| Apr. 26.....         | { July 26<br>Oct. 25           | { 91<br>182                | { 2,103<br>1,168   | { 1,201<br>600          | { 2.740<br>2.837              | { 99  |                                     |
| May 10.....          | { Aug. 9<br>Nov. 8             | { 91<br>182                | { 2,524<br>1,352   | { 1,204<br>602          | { 2.719<br>2.816              | { 105                                       |                                     |
| May 24.....          | { Aug. 23<br>Nov. 23           | { 91<br>183                | { 2,096<br>1,247   | { 1,300<br>600          | { 2.700<br>2.795              | { 98  |                                     |
| May 31.....          | { Aug. 30<br>Nov. 29           | { 91<br>182                | { 2,330<br>1,339   | { 1,301<br>601          | { 2.656<br>2.743              | { 102                                       |                                     |
| June 7.....          | { Sept. 6<br>Dec. 6            | { 91<br>182                | { 2,302<br>1,557   | { 1,301<br>702          | { 2.691<br>2.787              | { 202                                       |                                     |
| June 14.....         | { Sept. 13<br>Dec. 13          | { 91<br>182                | { 2,200<br>1,568   | { 1,300<br>700          | { 2.671<br>2.758              | { 199                                       |                                     |
| June 21.....         | { Sept. 20<br>Dec. 20          | { 91<br>182                | { 2,594<br>1,186   | { 1,301<br>701          | { 2.721<br>2.800              | { 199                                       |                                     |
| June 26.....         | { Sept. 27<br>Dec. 27          | { 91<br>182                | { 2,257<br>1,338   | { 1,300<br>700          | { 2.792<br>2.872              | { 200                                       |                                     |
| July 5.....          | { Oct. 4<br>1963-Jan. 3        | { 91<br>182                | { 2,212<br>1,202   | { 1,301<br>700          | { 2.930<br>3.008              | { 200                                       |                                     |
| July 12.....         | { 1962-Oct. 11<br>1963-Jan. 10 | { 91<br>182                | { 2,365<br>1,126   | { 1,301<br>700          | { 2.974<br>3.096              | { 201                                       |                                     |
| July 19.....         | { 1962-Oct. 18<br>1963-Jan. 17 | { 91<br>182                | { 2,454<br>1,068   | { 1,302<br>700          | { 2.983<br>3.133              | { 201                                       |                                     |
| July 26.....         | { 1962-Oct. 25<br>1963-Jan. 24 | { 91<br>182                | { 2,127<br>1,362   | { 1,298<br>703          | { 2.892<br>3.103              | { 200                                       |                                     |
| Aug. 2.....          | { 1962-Nov. 1<br>1963-Jan. 31  | { 91<br>182                | { 2,161<br>1,576   | { 1,301<br>700          | { 2.874<br>3.075              | { 199                                       |                                     |
| Aug. 9.....          | { 1962-Nov. 8<br>1963-Feb. 7   | { 91<br>182                | { 1,972<br>1,203   | { 1,301<br>700          | { 2.801<br>2.990              | { 197                                       |                                     |
| Aug. 16.....         | { 1962-Nov. 15<br>1963-Feb. 14 | { 91<br>182                | { 2,078<br>1,766   | { 1,301<br>704          | { 2.867<br>3.060              | { 204                                       |                                     |
| Aug. 23.....         | { 1962-Nov. 23<br>1963-Feb. 21 | { 92<br>182                | { 2,003<br>1,651   | { 1,301<br>700          | { 2.837<br>2.984              | { 99  |                                     |
| Aug. 30.....         | { 1962-Nov. 29<br>1963-Feb. 28 | { 91<br>182                | { 2,248<br>1,259   | { 1,301<br>700          | { 2.805<br>2.916              | { 100                                       |                                     |
| Sept. 6.....         | { 1962-Dec. 6<br>1963-Mar. 7   | { 91<br>182                | { 2,054<br>1,332   | { 1,301<br>700          | { 2.834<br>2.977              | { 100                                       |                                     |
| Sept. 13.....        | { 1962-Dec. 13<br>1963-Mar. 14 | { 91<br>182                | { 2,377<br>1,291   | { 1,301<br>701          | { 2.789<br>2.911              | { 101                                       |                                     |
| Sept. 20.....        | { 1962-Dec. 20<br>1963-Mar. 21 | { 91<br>182                | { 2,265<br>1,375   | { 1,301<br>700          | { 2.796<br>2.962              | { 101                                       |                                     |
| Sept. 27.....        | { 1962-Dec. 27<br>1963-Mar. 28 | { 91<br>182                | { 2,150<br>1,777   | { 1,300<br>700          | { 2.749<br>2.938              | { 100                                       |                                     |
| Oct. 4.....          | { 1963-Jan. 3<br>Apr. 4        | { 91<br>182                | { 2,011<br>1,505   | { 1,300<br>701          | { 2.752<br>2.902              | { 100                                       |                                     |
| Oct. 11.....         | { Jan. 10<br>Apr. 11           | { 91<br>182                | { 2,136<br>1,631   | { 1,301<br>701          | { 2.760<br>2.864              | { 100                                       |                                     |
| Oct. 18.....         | { Jan. 17<br>Apr. 18           | { 91<br>182                | { 2,225<br>1,436   | { 1,300<br>700          | { 2.749<br>2.843              | { 98  |                                     |
| Oct. 25.....         | { Jan. 24<br>Apr. 25           | { 91<br>182                | { 2,133<br>1,394   | { 1,301<br>700          | { 2.742<br>2.828              | { 102                                       |                                     |
| Nov. 1.....          | { Jan. 31<br>May 2             | { 91<br>182                | { 2,207<br>1,573   | { 1,301<br>701          | { 2.686<br>2.775              | { 101                                       |                                     |
| Nov. 8.....          | { Feb. 7<br>May 9              | { 91<br>182                | { 2,249<br>1,761   | { 1,301<br>702          | { 2.841<br>2.927              | { 101                                       |                                     |
| Nov. 15p.....        | { Feb. 14<br>May 16            | { 91<br>182                | { 2,325<br>1,436   | { 1,302<br>701          | { 2.801<br>2.846              | { 103                                       |                                     |
| Nov. 23p.....        | { Feb. 21<br>May 23            | { 90<br>181                | { 2,409<br>1,274   | { 1,300<br>800          | { 2.833<br>2.892              | { 199                                       |                                     |
| Nov. 29p.....        | { Feb. 28<br>May 31            | { 91<br>183                | { 2,042<br>1,528   | { 1,300<br>801          | { 2.853<br>2.936              | { 199                                       |                                     |

Footnotes at end of table.

(Continued on following page)

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

| Description of issue |               |                            | Amount of bids tendered | Amount of bids accepted | Average rate on bids accepted <sup>1/</sup> | New money increase, or decrease (-) |
|----------------------|---------------|----------------------------|-------------------------|-------------------------|---|-------------------------------------|
| Issue date           | Maturity date | Number of days to maturity |                         |                         |   |                                     |
| 1962-Dec. 6p.....    | 1963-Mar. 7   | 91                         | 2,108                   | 1,300                   | (Percent)<br>2.861                          | } 98                                |
|                      | June 6        | 182                        | 1,663                   | 801                     | 2.945                                       |                                     |
| Dec. 13p.....        | Mar. 14       | 91                         | 1,973                   | 1,301                   | 2.807                                       | } 101                               |
|                      | June 13       | 182                        | 1,321                   | 801                     | 2.861                                       |                                     |
| Dec. 20p.....        | Mar. 21       | 91                         | 2,092                   | 1,301                   | 2.860                                       | } 99                                |
|                      | June 20       | 182                        | 1,248                   | 800                     | 2.900                                       |                                     |
| Dec. 27p.....        | Mar. 28       | 91                         | 2,660                   | 1,309                   | 2.893                                       | } 110                               |
|                      | June 27       | 182                        | 1,322                   | 802                     | 2.924                                       |                                     |

Source: See Table 2. Information in Table 3 covers bill offerings January 2, 1953, through December 31, 1962.

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

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

p Preliminary.

PUBLIC DEBT OPERATIONS

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

| Date subscription books opened or bill tenders received | Date of issue | Description of security 1/                       | Period to final maturity (years, months, days) 2/ | Amount of sub-<br>scriptions tendered |          | Amount issued |                | Allot-<br>ment<br>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. 9/     | 8m  | 8,687                                 | -        | 5,902         | -              | 10/                     |
| 8/5/53  | 8/15/53       | 2-5/8% Certificate - 8/15/54-D                   | 1y  | -                                     | 2,788    | -             | 2,788          | 100                     |
| 9/2/53  | { 9/15/53     | 2-5/8% Certificate - 9/15/54-E                   | 1y  | -                                     | 4,724    | -             | 4,724          | } 100                   |
|   | 9/15/53       | 2-7/8% Note - 3/15/57-A                          | 3y 6m   | -                                     | 2,997    | -             | 2,997          |                         |
| 5/  | 10/1/53       | 1-1/2% Note - 10/1/58-EO                         | 5y  | -                                     | 121      | -             | 121            | 100                     |
| 10/28/53  | 11/9/53       | 2-3/4% Bond - 9/15/61                            | 7y 10m  | 12,543                                | -        | 2,239         | -              | 11/                     |
| 11/18/53  | { 12/1/53     | 1-7/8% Note - 12/15/54-B                         | 1y 1/2m   | -                                     | 8,175    | -             | 8,175          | } 100                   |
|   | 2/15/53       | 2-1/2% Bond - 12/15/58 - Reopening               | 5y 1/2m   | -                                     | 1,748    | -             | 1,748          |                         |
| 2/1/54  | { 2/15/54     | 1-5/8% Certificate - 2/15/55-A                   | 1y  | -                                     | 7,007    | -             | 7,007          | } 100                   |
|   | 2/15/54       | 2-1/2% Bond - 11/15/61                           | 7y 9m   | -                                     | 11,177   | -             | 11,177         |                         |
| 3/16/54   | 3/22/54       | .956% Bill - 6/24/54 - Tax ant. 8/ (At auction)  | 94d   | 2,717                                 | -        | 1,501         | -              |                         |
| 4/21/54   | 4/27/54       | .726% Bill - 6/18/54 - Tax ant. 8/ (At auction)  | 52d   | 2,987                                 | -        | 1,001         | -              |                         |
| 5/  | 4/1/54        | 1-1/2% Note - 4/1/59-EA                          | 5y  | -                                     | 119      | -             | 119            | 100                     |
| 5/4/54  | 5/17/54       | 1-7/8% Note - 2/15/59-A                          | 4y 9m   | 9,750                                 | -        | 2,205         | -              | 12/                     |
| 5/5/54  | { 5/17/54     | " " " " " "                                      | " " " "   | -                                     | 2,897    | -             | 2,897          | } 100                   |
|   | 5/17/54       | 1-1/8% Certificate - 5/17/55-B                   | 1y  | -                                     | 3,886    | -             | 3,886          |                         |
| 7/21/54   | 8/2/54        | 1% Certificate - 3/22/55-C - Tax ant. 2/         | 7 1/2m  | 9,250                                 | -        | 3,734         | -              | 13/                     |
| 8/3/54  | { 8/15/54     | 1-1/8% Certificate - 8/15/55-D                   | 1y  | -                                     | 3,558    | -             | 3,558          | } 100                   |
|   | 8/15/54       | 2-1/8% Bond - 11/15/60                           | 6y 3m   | -                                     | 3,806    | -             | 3,806          |                         |
| 9/23/54   | 10/4/54       | 1-5/8% Note - 5/15/57-B                          | 2y 7 1/2m   | 8,190                                 | -        | 4,155         | -              | 14/                     |
| 5/  | 10/1/54       | 1-1/2% Note - 10/1/59-EO                         | 5y  | -                                     | 99       | -             | 99             | 100                     |
| 11/22/54  | { 8/15/54     | 1-1/8% Certificate - 8/15/55-D - Reopening       | 8m  | -                                     | 4,919    | -             | 4,919          | } 100                   |
|   | 12/15/54      | 1-1/4% Certificate - 12/15/55-E                  | 1y  | -                                     | 5,359    | -             | 5,359          |                         |
|   | 12/15/54      | 2-1/2% Bond - 8/15/63                            | 8y 8m   | -                                     | 6,755    | -             | 6,755          |                         |
| 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/                     |
| 5/  | 4/1/55        | 1-1/2% Note - 4/1/60-EA                          | 5y  | -                                     | 198      | -             | 198            | 100                     |
| 5/3/55  | 5/17/55       | 2% Note - 8/15/56-B                              | 1y 3m   | 3,989                                 | 3,174    | 2,532         | 3,174          | 15/                     |
| 7/8/55  | 7/18/55       | 1-7/8% Certificate - 3/22/56-A - Tax ant. 2/     | 8m  | 10,620                                | -        | 2,202         | -              | 16/                     |
| 7/11/55   | 2/15/55       | 3% Bond - 2/15/95 - Reopening                    | 39y 7m  | 1,720                                 | -        | 821           | -              | 17/                     |
| 7/20/55   | { 8/1/55      | 2% Certificate - 6/22/56-B - Tax ant. 2/         | 10 1/2m   | -                                     | 1,486    | -             | 1,486          | } 100                   |
|   | 5/17/55       | 2% Note - 8/15/56-B - Reopening                  | 1y  | -                                     | 6,841    | -             | 6,841          |                         |
| 10/3/55   | 10/11/55      | 2-1/4% Certificate - 6/22/56-C - Tax ant. 2/     | 8m  | 8,778                                 | -        | 2,970         | -              | 18/                     |
| 5/  | 10/1/55       | 1-1/2% Note - 10/1/50-EO                         | 5y  | -                                     | 278      | -             | 278            | 100                     |
| 11/28/55  | { 12/1/55     | 2-5/8% Certificate - 12/1/56-D                   | 1y  | -                                     | 9,083    | -             | 9,083          | } 100                   |
|   | 12/1/55       | 2-7/8% Note - 6/15/58-A                          | 2y 6m   | -                                     | 2,283    | -             | 2,283          |                         |
| 12/8/55   | 12/15/55      | 2.465% Bill - 3/23/56 - Tax ant. 8/ (At auction) | 99d   | 4,130                                 | -        | 1,501         | -              |                         |
| 3/5/56  | { 3/5/56      | 2-5/8% Certificate - 2/15/57-A                   | 11 1/2m   | -                                     | 7,219    | -             | 7,219          | } 100                   |
|   | 12/1/55       | 2-7/8% Note - 6/15/58-A - Reopening              | 2y 3m   | -                                     | 2,109    | -             | 2,109          |                         |
| 5/  | 4/1/56        | 1-1/2% Note - 4/1/61-EA                          | 5y  | -                                     | 144      | -             | 144            | 100                     |
| 7/16/56   | 7/16/56       | 2-3/4% Note - 8/1/57-D                           | 1y 1/2m   | -                                     | 12,056   | -             | 12,056         | 100                     |
| 8/6/56  | 8/15/56       | 2-3/4% Certificate - 3/22/57-B - Tax ant. 2/     | 7m  | 10,613                                | -        | 3,221         | -              | 19/                     |
| 5/  | 10/1/56       | 1-1/2% Note - 10/1/61-EO                         | 5y  | -                                     | 332      | -             | 332            | 100                     |
| 10/10/56  | 10/17/56      | 2.627% Bill - 1/16/57 - At auction               | 91d   | 4,761                                 | -        | 1,603         | -              |                         |
| 11/13/56  | 11/16/56      | 2.617% Bill - 2/15/57 - At auction               | 91d   | 4,637                                 | -        | 1,750         | -              |                         |
| 11/19/56  | { 12/1/56     | 3-1/4% Certificate - 6/24/57-C - Tax ant. 2/     | 6 1/2m  | -                                     | 1,312    | -             | 1,312          | } 100                   |
|   | 12/1/56       | 3-1/4% Certificate - 10/1/57-D                   | 10m   | -                                     | 7,271    | -             | 7,271          |                         |
| 12/12/56  | 12/17/56      | 2.58% Bill - 3/22/57 - Tax ant. 8/ (At auction)  | 95d   | 3,786                                 | -        | 1,006         | -              |                         |

Footnotes at end of table.

(Continued on following page)

## PUBLIC DEBT OPERATIONS

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

| Date subscription books opened or bill tenders received | Date of issue                   | Description of security <sup>1/</sup>   | Period to final maturity (years, months, days) <sup>2/</sup> | Amount of sub-<br>scriptions tendered |                          | Amount issued          |                           | Allot-<br>ment<br>ratio |
|---|---------------------------------|---|--|---------------------------------------|--------------------------|------------------------|---------------------------|-------------------------|
|   |                                 |   |  | Cash <sup>3/</sup>                    | Exchange                 | For cash <sup>3/</sup> | In exchange <sup>4/</sup> |                         |
|   |                                 |   |  | (In millions of dollars)              |                          |                        |                           |                         |
| 1/11/57   | 1/16/57                         | 3.305% Bill - 6/24/57 - Tax ant. 8/ (At auction)  | 159d   | 2,414                                 | -                        | 1,601                  | 20/                       | -                       |
| 2/4/57  | { 2/15/57<br>2/15/57            | 3-3/8% Certificate - 2/14/58-A<br>3-1/2% Note - 5/15/60-A                                       | 1y<br>3y 3m  | -<br>-                                | 8,414<br>1,464           | -<br>-                 | 8,414<br>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<br>2/15/57            | 3-3/8% Certificate - 2/14/58-A - Reopening<br>3-1/2% Note - 5/15/60-A - Reopening               | 10 1/2m<br>3y 1 1/2m   | 7,489<br>5,868                        | -<br>-                   | 2,437<br>942           | -<br>-                    | } 21/                   |
| 5/  | 4/1/57                          | 1-1/2% Note - 4/1/62-EA   | 5y   | -                                     | 551                      | -                      | 551                       | 100                     |
| 5/6/57  | { 5/1/57<br>5/1/57              | 3-1/2% Certificate - 4/15/58-B<br>3-5/8% Note - 2/15/62-A                                       | 11 1/2m<br>4y 9 1/2m   | -<br>-                                | 2,351<br>647             | -<br>-                 | 2,351<br>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<br>8/1/57<br>8/1/57    | 3-5/8% Certificate - 12/1/57-E<br>4% Certificate - 8/1/58-C<br>4% Note - 8/1/61-A <u>22/</u>    | 4m<br>1y<br>4y   | -<br>-<br>-                           | 9,871<br>10,487<br>2,509 | 100<br>100<br>100      | 9,871<br>10,487<br>2,509  | } 100 <u>22/</u>        |
| 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<br>9/26/57<br>10/1/57  | 4% Certificate - 8/1/58-C - Reopening<br>4% Note - 8/15/62-B <u>24/</u><br>4% Bond - 10/1/69    | 10m<br>4y 11m<br>12y   | 3,067<br>6,121<br>4,648               | -<br>-<br>-              | 933<br>2,000<br>657    | -<br>-<br>-               | } 25/<br>26/            |
| 5/  | 10/1/57                         | 1-1/2% Note - 10/1/62-EO  | 5y   | -                                     | 590                      | -                      | 590                       | 100                     |
| 11/20/57  | { 11/29/57<br>12/2/57           | 3-3/4% Note - 11/15/62-C<br>3-7/8% Bond - 11/15/74  | 4y 11 1/2m<br>16y 11 1/2m                                    | 7,786<br>3,817                        | -<br>-                   | 1,143<br>654           | -<br>-                    | } 27/<br>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<br>2/14/58<br>2/14/58 | 2-1/2% Certificate - 2/14/59-A<br>3% Bond - 2/15/64<br>3-1/2% Bond - 2/15/90                    | 1y<br>6y<br>32y  | -<br>-<br>-                           | 9,770<br>3,854<br>1,727  | -<br>-<br>-            | 9,770<br>3,854<br>1,727   | } 100                   |
| 2/28/58   | 2/28/58                         | 3% Bond - 8/15/66   | 8y 1/2m  | 6,715                                 | -                        | 1,484                  | -                         | 29/                     |
| 5/  | 4/1/58                          | 1-1/2% Note - 4/1/63-EA   | 5y   | -                                     | 533                      | -                      | 533                       | 100                     |
| 4/7/58  | 4/15/58                         | 2-5/8% Note - 2/15/63-A   | 4y 10m   | 15,741                                | -                        | 3,971                  | -                         | 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                  | -                         | 31/                     |
| 6/4/58  | { 6/15/58<br>6/15/58            | 1-1/4% Certificate - 5/15/59-B<br>2-5/8% Bond - 2/15/65   | 11m<br>6y 8m   | -<br>-                                | 1,817<br>7,388           | -<br>-                 | 1,817<br>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<br>10/10/58           | 3.25% Bill - 5/15/59 - Special at fixed price<br>3-1/2% Note - 11/15/59-B                       | 219d<br>1y 1m  | 5,805<br>2,686                        | -<br>-                   | 2,735<br>1,184         | -<br>-                    | } 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<br>12/1/58            | 3-3/8% Certificate - 11/15/59-E - Issued at 99.95<br>3-5/8% Note - 5/15/61-B - Issued at 99-7/8 | 11 1/2m<br>2y 5 1/2m   | -<br>-                                | 7,711<br>4,078           | -<br>-                 | 7,711<br>4,078            | } 100                   |
| 1/12/59   | { 1/21/59<br>1/23/59            | 3-1/4% Note - 5/15/60-B - Issued at 99-3/4<br>4% Bond - 2/15/80 - Issued at 99.00               | 1y 4m<br>21y 1m  | 5,508<br>1,800                        | -<br>-                   | 2,738<br>884           | -<br>-                    | } 34/<br>35/            |
| 2/2/59  | { 2/15/59<br>2/15/59            | 3-3/4% Certificate - 2/15/60-A - Issued at 99.993<br>4% Note - 2/15/62-D - Issued at 99.993     | 1y<br>3y   | -<br>-                                | 11,363<br>1,435          | -<br>-                 | 11,363<br>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<br>10/1/57             | 4% Note - 5/15/63-B<br>4% Bond - 10/1/69 - Reopening  | 4y 1 1/2m<br>10y 6m  | 3,052<br>1,502                        | -<br>-                   | 1,743<br>619           | -<br>-                    | } 36/<br>37/            |
| 5/  | 4/1/59                          | 1-1/2% Note - 4/1/64-EA   | 5y   | -                                     | 457                      | -                      | 457                       | 100                     |
| 3/26/59   | 4/1/59                          | 3.386% Bill - 1/15/60 - At auction  | 289d   | 3,445                                 | -                        | 2,006                  | -                         | -                       |
| 5/6/59  | 5/11/59                         | 3.835% Bill - 4/15/60 - At auction  | 340d   | 3,461                                 | -                        | 2,003                  | -                         | -                       |
| 5/7/59  | 5/15/59                         | 3.565% Bill - 12/22/59 - Tax 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 subscrip-<br>tion books<br>opened or bill<br>tenders received | Date<br>of<br>issue           | Description of security 1/  | Period to final<br>maturity<br>(years, months,<br>days) 2/ | Amount of sub-<br>scriptions tendered |          | Amount issued  |                   | Allot-<br>ment<br>ratio |
|--|-------------------------------|---|--|---------------------------------------|----------|----------------|-------------------|-------------------------|
|  |                               |   |  | Cash 3/                               | Exchange | For<br>cash 3/ | In exchange<br>4/ |                         |
| (In millions of dollars)   |                               |   |  |                                       |          |                |                   |                         |
| 7/1/59   | 7/8/59                        | 4.075% Bill - 3/22/60 - Tax ant. 8/ (At auction)                              | 258d   | 4,299                                 | -        | 3,005          | -                 |                         |
| 7/8/59   | 7/15/59                       | 4.728% Bill - 7/15/60 - At auction  | 366d   | 3,173                                 | -        | 2,001          | -                 |                         |
| 7/20/59  | 7/20/59<br>8/1/59             | 4-3/4% Note - 5/15/64-A   | 4y 10m   | -                                     | 4,184    | -              | 4,184             | } 100                   |
|  |                               | 4-3/4% Note - 8/15/60-C   | 12½m   | -                                     | 9,561    | -              | 9,561             |                         |
| 8/13/59  | 7/8/59                        | 3.719% Bill - 3/22/60 - Tax ant. 8/ (Reopening)                               | 216d   | 3,216                                 | -        | 999            | -                 |                         |
| 5/   | 10/1/59                       | 1-1/2% Note - 10/1/64-EO  | 5y   | -                                     | 490      | -              | 490               | 100                     |
| 10/6/59  | 10/15/59                      | 5% Note - 8/15/64-B   | 4y 10m   | 11,125                                | -        | 2,316          | -                 | 38/                     |
| 10/14/59   | 10/21/59                      | 4.783% Bill - 6/22/60 - Tax ant. 8/ (At auction)                              | 245d   | 3,779                                 | -        | 2,002          | -                 |                         |
| 11/2/59  | 11/15/59<br>11/15/59          | 4-3/4% Certificate - 11/15/60-C   | 1y   | -                                     | 7,037    | -              | 7,037             | } 100                   |
|  |                               | 4-7/8% Note - 11/15/63-C  | 4y   | -                                     | 3,011    | -              | 3,011             |                         |
| 11/23/59   | 7/20/59                       | 4-3/4% Note - 5/15/64-A - Reopening at 99-3/4                                 | 4y 6m  | -                                     | 749 39/  | -              | 749 39/           | 100                     |
| 11/24/59   | 12/2/59                       | 4.860% Bill - 10/17/60 - At auction   | 320d   | 3,965                                 | -        | 2,007          | -                 |                         |
| 1/5/60   | 10/21/59                      | 4.726% Bill - 6/22/60 - Tax ant. 8/ (Reopening)                               | 166d   | 4,085                                 | -        | 2,016          | -                 |                         |
| 1/12/60  | 1/15/60                       | 5.067% Bill - 1/15/61 - At auction  | 1y   | 2,303                                 | -        | 1,504 40/      | -                 |                         |
| 2/1/60   | 2/15/60<br>2/15/60            | 4-7/8% Certificate - 2/15/61-A  | 1y   | -                                     | 6,938    | -              | 6,938             | } 100                   |
|  |                               | 4-7/8% Note - 11/15/64-C - Issued at 99.75                                    | 4y 9m  | -                                     | 4,195    | -              | 4,195             |                         |
| 5/   | 4/1/60                        | 1-1/2% Note - 4/1/65-EA   | 5y   | -                                     | 466      | -              | 466               | 100                     |
| 4/4/60   | 4/5/60<br>4/14/60             | 4-1/4% Bond - 5/15/75-85  | 25y 1½m  | 370                                   | -        | 470            | -                 | 100 41/                 |
|  |                               | 4% Note - 5/15/62-E   | 2y 1m  | -                                     | 6,715    | -              | 2,211             | -                       |
| 4/12/60  | 4/15/60                       | 4.608% Bill - 4/15/61 - At auction  | 1y   | 2,001                                 | -        | 2,001 40/      | -                 |                         |
| 5/2/60   | 5/15/60<br>5/15/60            | 4-3/8% Certificate - 5/15/61-B  | 1y   | -                                     | 3,674    | -              | 3,674             | } 100                   |
|  |                               | 4-5/8% Note - 5/15/65-A   | 5y   | -                                     | 2,113    | -              | 2,113             |                         |
| 6/8/60   | 6/23/60<br>6/23/60            | 3-3/4% Note - 5/15/64-D   | 3y 11m   | -                                     | 4,556    | -              | 3,893             | } 42/                   |
|  |                               | 3-7/8% Bond - 5/15/68   | 7y 11m   | -                                     | 320      | -              | 320               |                         |
| 7/6/60   | 7/13/60                       | 2.823% Bill - 3/22/61 - Tax ant. 8/ (At auction)                              | 252d   | 4,404                                 | -        | 3,512          | -                 |                         |
| 7/12/60  | 7/15/60                       | 3.265% Bill - 7/15/61 - At auction  | 1y   | 3,036                                 | -        | 1,501 40/      | -                 |                         |
| 8/1/60   | 8/15/60<br>6/23/60            | 3-1/8% Certificate - 8/1/61-C   | 11½m   | 17,389 44/                            | -        | 2,078 45/      | 5,751 28          | } 47/                   |
|  |                               | 3-7/8% Bond - 5/15/68 - Reopening   | 7y 9m  | -                                     | 5,183    | -              | 1,042             |                         |
| 5/   | 10/1/60                       | 1-1/2% Note - 10/1/65-EO  | 5y   | -                                     | 315      | -              | 315               |                         |
| 9/12/60  | 10/3/60<br>2/14/58<br>10/3/60 | 3-1/2% Bond - 11/15/80  | 20y 1½m  | -                                     | 643      | -              | 643               | } 100 49/               |
|  |                               | 3-1/2% Bond - 2/15/90 - Reopening   | 29y 4½m  | -                                     | 993      | -              | 993               |                         |
|  |                               | 3-1/2% Bond - 11/15/98  | 38y 1½m  | -                                     | 2,343    | -              | 2,343             |                         |
| 10/11/60   | 10/17/60                      | 3.131% Bill - 10/16/61 - At auction   | 1y   | 3,300                                 | -        | 1,502 40/      | -                 |                         |
| 10/18/60   | 10/21/60                      | 2.788% Bill - 6/22/61 - Tax ant. 8/ (At auction)                              | 8m   | 5,440                                 | -        | 3,504          | -                 |                         |
| 10/31/60   | 11/15/60<br>11/15/60          | 3-1/4% Note - 2/15/62-F   | 1y 3m  | -                                     | 9,098    | -              | 9,098             | } 100                   |
|  |                               | 3-3/4% Bond - 5/15/66   | 5y 6m  | -                                     | 1,213    | -              | 1,213             |                         |
| 11/21/60   | 10/1/57                       | 4% Bond - 10/1/69 - Reopening at 100½   | 8y 9½m   | -                                     | 148 50/  | -              | 148 50/           | 100                     |
| 1/11/61  | 1/15/61                       | 2.679% Bill - 1/15/62 - At auction  | 1y   | 3,078                                 | -        | 1,502 40/      | -                 |                         |
| 2/6/61   | 2/15/61                       | 3-1/4% Note - 8/15/62-G   | 1y 6m  | 18,980 51/                            | -        | 3,655          | 3,670 52/         | 52/                     |
| 3/20/61  | 3/15/61<br>3/15/61            | 3-3/8% Bond - 11/15/66  | 5y 8m  | -                                     | 2,438    | -              | 2,438             | } 100 54/               |
|  |                               | 3-5/8% Bond - 11/15/67  | 6y 8m  | -                                     | 3,604    | -              | 3,604             |                         |
| 5/   | 4/1/61                        | 1-1/2% Note - 4/1/66-EA   | 5y   | -                                     | 675      | -              | 675               |                         |
| 3/28/61  | 4/3/61                        | 2.473% Bill - 9/22/61 - Tax ant. 8/ (At auction)                              | 172d   | 3,897                                 | -        | 1,503          | -                 |                         |
| 4/12/61  | 4/15/61                       | 2.827% Bill - 4/15/62 - At auction  | 1y   | 4,116                                 | -        | 2,000 40/      | -                 |                         |
| 5/1/61   | 5/15/61<br>5/15/61            | 3% Certificate - 5/15/62-A  | 1y   | 13,819                                | -        | 3,728          | 1,781 56/         | } 57/                   |
|  |                               | 3-1/4% Note - 5/15/63-D   | 2y   | 12,947 55/                            | -        | 1,903          | 850               |                         |
| 6/8/61   | 6/14/61                       | 2.308% Bills - { 8/3/61<br>11/30/61 } - "Strip" of 18 series 28/ (At auction) | 109.6d (Average)   | 4,673                                 | -        | 1,802          | -                 |                         |
| 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<br>8/1/61<br>6/23/60   | 3-1/4% Note - 11/15/62-H  | 1y 3½m   | -                                     | 6,082    | -              | 6,082             | } 100                   |
|  |                               | 3-3/4% Note - 8/15/64-E   | 3y ½m  | -                                     | 5,019    | -              | 5,019             |                         |
|  |                               | 3-7/8% Bond - 5/15/68 - Reopening Issued at 99.375                            | 6y 9½m   | -                                     | 749      | -              | 749               |                         |
| 7/20/61  | 7/26/61                       | 2.484% Bill - 3/23/62 - Tax ant. 8/ (At auction)                              | 240d   | 5,149                                 | -        | 3,503          | -                 |                         |

Footnotes on following page.

## PUBLIC DEBT OPERATIONS

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

| Date subscrip-<br>tion books<br>opened or bill<br>tenders received | Date<br>of<br>issue | Description of security <sup>1/</sup>                                       | Period to final<br>maturity<br>(years, months,<br>days) <sup>2/</sup> | Amount of sub-<br>scriptions tendered |          | Amount issued             |                              | Allot-<br>ment<br>ratio                  |
|--|---------------------|---|---|---------------------------------------|----------|---------------------------|------------------------------|--|
|  |                     |   |   | Cash <sup>3/</sup>                    | Exchange | For<br>cash <sup>3/</sup> | In exchange<br><sup>4/</sup> |  |
| 9/11/61  | {                   | 10/3/60 3-1/2% Bond - 11/15/80 - Reopening                                  | 19y 2m  | -                                     | 1,273    | -                         | 1,273                        | } 100 <u>59/</u>                         |
|  |                     | 2/14/58 3-1/2% Bond - 2/15/90 - Reopening                                   | 28y 5m  | -                                     | 1,298    | -                         | 1,298                        |  |
|  |                     | 10/3/60 3-1/2% Bond - 11/15/98 - Reopening                                  | 37y 2m  | -                                     | 1,187    | -                         | 1,187                        |  |
| 9/20/61  | 9/27/61             | 2.705% Bill - 6/22/62 - Tax ant. 8/<br>(At auction)                         | 268d  | 5,131                                 | -        | 2,511                     | -                            |  |
| <sup>5/</sup>  | 10/1/61             | 1-1/2% Note - 10/1/66-EO  | 5y  | -                                     | 357      | -                         | 357                          |  |
| 10/2/61  | 5/15/61             | 3-1/4% Note - 5/15/63-D - Reopening<br>Issued at 99.875                     | 1y 7m   | 5,687                                 | -        | 2,295                     | -                            | <u>60/</u>                               |
| 10/10/61   | 10/16/61            | 2.975% Bill - 10/15/62 - At auction   | 1y  | 3,756                                 | -        | 2,003                     | <u>40/</u>                   |  |
| 11/6/61  | {                   | 11/15/61 3-1/4% Note - 2/15/63-E  | 1y 3m   | -                                     | 3,642    | -                         | 3,642                        | } 100 <u>62/</u>                         |
|  |                     | 11/15/60 3-3/4% Bond - 5/15/66 - Reopening<br>Issued at 99.75               | 4y 6m   | -                                     | 2,384    | -                         | 2,384                        |  |
|  |                     | 12/2/57 3-7/8% Bond - 11/15/74 - Reopening<br>Issued at 99.00               | 13y   | -                                     | 517      | -                         | 517                          |  |
| 11/9/61  | 11/15/61            | 2.277% Bills - {12/7/61- "Strip" of 8<br>1/25/62 series 61/<br>(At auction) | 46.5d<br>(Average)  | 1,519                                 | -        | 800                       | -                            |  |
| 11/20/61   | 6/23/60             | 3-7/8% Bond - 5/15/68 - Reopening<br>Issued at 99.50                        | 6y 5m   | -                                     | 320      | <u>63/</u>                | 320 <u>63/</u>               | 100                                      |
| 1/9/62   | 1/15/62             | 3.366% Bill - 1/15/63 - At auction  | 1y  | 3,650                                 | -        | 2,001                     | <u>40/</u>                   |  |
| 1/15/62  | 10/1/57             | 4% Bond - 10/1/69 - Reopening<br>Issued at 99.75                            | 7y 8 1/2m   | 1,619                                 | -        | 1,114                     | -                            | <u>64/</u>                               |
| 2/5/62   | {                   | 2/15/62 3-1/2% Cert. - 2/15/63-A  | 4y 1y   | -                                     | 6,862    | -                         | 6,862                        | } 100 <u>65/</u>                         |
|  |                     | 2/15/62 4% Note - 8/15/66-A   | 4y 6m   | -                                     | 4,454    | -                         | 4,454                        |  |
| 2/19/62  | {                   | 3/1/62 4% Bond - 8/15/71  | 9y 5 1/2m   | -                                     | 2,806    | -                         | 2,806                        | } 100 <u>66/</u>                         |
|  |                     | 1/23/59 4% Bond - 2/15/80 - Reopening                                       | 17y 11 1/2m   | -                                     | 563      | -                         | 563                          |  |
|  |                     | 2/14/58 3-1/2% Bond - 2/15/90 - Reopening                                   | 27y 11 1/2m   | -                                     | 900      | -                         | 900                          |  |
|  |                     | 10/3/60 3-1/2% Bond - 11/15/98 - Reopening                                  | 36y 8 1/2m  | -                                     | 933      | -                         | 933                          |  |
| 3/20/62  | 3/23/62             | 2.896% Bill - 9/21/62 - Tax ant. 8/<br>(At auction)                         | 182d  | 3,593                                 | -        | 1,802                     | <u>67/</u>                   |  |
| <sup>5/</sup>  | 4/1/62              | 1-1/2% Note - 4/1/67-EA   | 5y  | -                                     | 270      | -                         | 270                          |  |
| 4/9/62   | 4/18/62             | 3-3/4% Bond - 8/15/68   | 6y 4m   | 6,827                                 | -        | 1,258                     | -                            | <u>68/</u>                               |
| 4/10/62  | 4/15/62             | 2.943% Bill - 4/15/63 - At auction  | 1y  | 3,454                                 | -        | 2,001                     | <u>40/</u>                   |  |
| 4/30/62  | {                   | 5/15/62 3-1/4% Cert. - 5/15/63-B  | 1y  | -                                     | 6,686    | -                         | 6,686                        | } 100 <u>69/</u>                         |
|  |                     | 5/15/62 3-5/8% Note - 2/15/66-B - Issued at 99.80                           | 3y 9m   | -                                     | 3,114    | -                         | 3,114                        |  |
|  |                     | 5/15/62 3-7/8% Bond - 11/15/71 - Issued at 99.50                            | 9y 6m   | -                                     | 1,204    | -                         | 1,204                        |  |
| 7/10/62  | 7/15/62             | 3.257% Bill - 7/15/63 - At auction  | 1y  | 3,719                                 | -        | 2,004                     | <u>40/</u>                   |  |
| 7/30/62  | {                   | 8/15/62 3-1/2% Cert. - 8/15/63-C  | 1y  | 20,155                                | -        | 3,070                     | 3,782                        | } <u>70/</u><br><u>73/</u><br><u>74/</u> |
|  |                     | 8/15/62 4% Bond - 2/15/69   | 6y 6m   | 6,743                                 | -        | 1,836                     | 8                            |  |
|  |                     | 8/15/62 4-1/4% Bond - 8/15/87-92 - Issued at 101                            | 30y   | 315                                   | -        | 360                       | 5                            |  |
| 9/10/62  | {                   | 9/15/62 3-3/4% Note - 8/15/67-A   | 4y 11m  | -                                     | 5,282p   | -                         | 5,282p                       | } 100 <u>75/</u>                         |
|  |                     | 9/15/62 4% Bond - 8/15/72   | 9y 11m  | -                                     | 2,579p   | -                         | 2,579p                       |  |
| 9/26/62  | 10/3/62             | 2.616% Bill - 3/22/63 - Tax ant. 8/<br>(At auction)                         | 170d  | 5,942                                 | -        | 3,005                     | -                            |  |
| <sup>5/</sup>  | 10/1/62             | 1-1/2% Note - 10/1/67-EO  | 5y  | -                                     | 40       | -                         | 40                           |  |
| 10/9/62  | 10/15/62            | 2.969% Bill - 10/15/63 - At auction   | 1y  | 4,535                                 | -        | 2,500                     | <u>40/</u>                   |  |
| 10/29/62   | {                   | 11/15/62 3-1/8% Cert. - 11/15/63-D  | 1y  | -                                     | 4,856p   | -                         | 4,856p                       | } 100 <u>76/</u>                         |
|  |                     | 11/15/62 3-1/2% Note - 11/15/65-B   | 3y  | -                                     | 3,286p   | -                         | 3,286p                       |  |
|  |                     | 11/15/62 4% Bond - 2/15/72  | 9y 3m   | -                                     | 2,344p   | -                         | 2,344p                       |  |
| 11/7/62  | 11/15/62            | 2.866% Bill - {1/17/63- "Strip" of 10<br>3/21/63 series 77/<br>(At auction) | 94.5d<br>(Average)  | 2,410                                 | -        | 1,001                     | -                            |  |
| 11/19/62   | {                   | 5/15/62 3-7/8% Bond - 11/15/71 Reopenings                                   | 8y 11m  | -                                     | 41p      | -                         | 41p                          | } 100                                    |
|  |                     | 1/23/59 4% Bond - 2/15/80 Issued at 99.50                                   | 17y 2m  | -                                     | 34p      | <u>78/</u>                | 34p                          |  |
| 1/8/63   | 1/17/63             | 4% Bond - 2/15/88-93 - At auction <u>79/</u>                                | 30y 1m  | 250                                   | -        | 250                       | -                            |  |
| 1/9/63   | 1/15/63             | 3.015% Bill - 1/15/64 - At auction  | 1y  | 5,244p                                | -        | 2,496p                    | <u>40/</u>                   |  |

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

Footnotes on following page.

## PUBLIC DEBT OPERATIONS

## Footnotes to Table 4

- 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 December 31, 1962.
- 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.
- 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 accounts, 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).
- 26/ 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.
- 27/ 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.

Footnotes continued on following page.

## PUBLIC DEBT OPERATIONS

## Footnotes to Table 4.- (Continued)

- 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 \$236.5 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 100½. 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 \$365,375.
- 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 maturity February 15, 1961.
- 53/ 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 \$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 \$2,379 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.
- 61/ Sale of a "strip" of Treasury bills, consisting of an additional \$100 million for cash of eight series of weekly Treasury bills maturing from December 7, 1961, to January 25, 1962.
- 62/ Includes \$2 million allotted to Government investment accounts of the 3-1/4% notes, \$4 million of the 3-3/4% bonds of 1966, and \$136 million of the 3-3/4% bonds of 1974.
- 63/ Holders of approximately \$970 million of Series F and G savings bonds issued in 1950, which mature in 1962, were offered in exchange the 3-7/8% bonds with certain adjustments as of December 15, 1961, at a price of 99.50. 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 \$309,000.
- 64/ Subscriptions for \$50,000 or less were allotted in full. Subscriptions for more than \$50,000 were allotted 60 percent but in no case less than \$50,000. In addition, \$100 million of the bonds were allotted to Government investment accounts.
- 65/ Includes \$3,411 million allotted to Federal Reserve Banks and Government investment accounts of the 3-1/2% certificates and \$1,518 million of the 4% notes.
- 66/ In addition to the amounts allotted to the public, there were allotted to Government investment accounts \$385 million of the 4% bonds of 1971, \$177 million of the 4% bonds of 1980, \$218 million of the 3-1/2% bonds of 1990 and \$221 million of the 3-1/2% bonds of 1998.
- 67/ Issued for cash and in exchange for tax anticipation bills maturing March 23, 1962 (see Table 6, footnote 31).
- 68/ Subscriptions for \$50,000 or less were allotted in full. Subscriptions for more than \$50,000 were allotted 15 percent but in no case less than \$50,000. In addition, \$100 million of the bonds were allotted to Government investment accounts.
- 69/ Includes \$2,166 million allotted to Federal Reserve Banks and Government investment accounts of the 3-1/4% certificates, \$14 million of the 3-5/8% notes, and \$64 million of the 3-7/8% bonds.
- 70/ Subscriptions were permitted to be made with payment in cash or in the 4% notes or 3-1/4% notes, both maturing August 15, 1962 (see Table 6, footnote 32).
- 71/ Consists of allotments on subscriptions from holders of Treasury notes maturing August 15, 1962.
- 72/ 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 totaled \$4,760 million for the certificates and were allotted in full, in accordance with the offering circular. Subscriptions from all others totaled \$15,395 million and were allotted 12-1/2 percent with subscriptions for \$50,000 or less allotted in full and those for more than \$50,000 allotted not less than \$50,000.

Remaining footnotes on following page.

## Footnotes to Table 4.- (Continued)

- 73/ Subscriptions for the 4% bonds totaled \$6,743 million and were allotted 22 percent with subscriptions for \$100,000 or less allotted in full and those for more than \$100,000 allotted not less than \$100,000. In addition, \$100 million of the bonds were allotted to Government investment accounts.
- 74/ All subscriptions for the 4-1/4% bonds were allotted in full. 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 October 15, 1962 (not less than 30 percent by August 15, 1962, the issue date; 60 percent by September 15, 1962; and full payment by October 15, 1962).
- 75/ In addition to the amounts allotted to the public, there were allotted to Government investment accounts \$21 million of the 3-3/4% notes and \$320 million of the 4% bonds.
- 76/ Includes \$3,796 million allotted to Federal Reserve Banks and Government investment accounts of the 3-1/8% certificates, \$1 million of the 3-1/2% notes, and \$6 million of the 4% bonds.
- 77/ Sale of a "strip" of Treasury bills, consisting of an additional \$100 million for cash of ten series of weekly Treasury bills maturing from January 17, 1963, to March 21, 1963.
- 78/ Holders of approximately \$458 million of Series F and G savings bonds which mature in 1963 and 1964 were offered in exchange either the 3-7/8% bonds or the 4% bonds with certain adjustments as of December 15, 1962, at a price of 99.50. 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 \$92,000 for the 3-7/8% bonds and about \$101,000 for the 4% bonds.
- 79/ The bonds were sold to a syndicate on the basis of competitive bidding for reoffering to the public. The winning bid was \$99.85111 per \$100 of face amount for a 4% coupon, resulting in a net basis cost to the Treasury of 4.008210%, calculated to maturity.
- p Preliminary.

## PUBLIC DEBT OPERATIONS

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

| Date of financing | Issue                     |                      | Allotments by investor classes                                 |                                |                           |                     |                      |                            |                                      |   |                                  |                     |                         |
|-------------------|---------------------------|----------------------|--|--------------------------------|---------------------------|---------------------|----------------------|----------------------------|--------------------------------------|---|----------------------------------|---------------------|-------------------------|
|                   | Description of security   | Amount issued        | U. S. Government investment accounts and Federal Reserve Banks | Commercial banks <sup>2/</sup> | Individuals <sup>3/</sup> | Insurance companies | Mutual savings banks | Corporations <sup>4/</sup> | Private pension and retirement funds | State and local governments <sup>5/</sup> |                                  | Dealers and brokers | All other <sup>6/</sup> |
|                   |                           |                      |  |                                |                           |                     |                      |                            |                                      | For cash                                  | In exchange for other securities |                     |                         |
| 2/15/53           | 2-1/4% Cert. 2/15/54-A    | -                    | 8,114  | 3,698                          | 2,279                     | 187                 | 150                  | 55                         | 7/                                   | 7/  | 230                              | 152                 | 1,363                   |
|                   | 2-1/2% Bond 12/15/58      | -                    | 620  | 3                              | 444                       | 6                   | 9                    | 20                         | 7/                                   | 7/  | 13                               | 100                 | 25                      |
| 5/1/53            | 3-1/4% Bond 6/15/78-83    | { 1,188              | -  | 118                            | 131                       | 261                 | 98                   | 99                         | 7/                                   | 7/  | 75                               | 158                 | 248                     |
| 6/1/53            | 2-5/8% Cert. 6/1/54-B     | -                    | 418  | 1                              | 1                         | 287                 | 19                   | 13                         | 7/                                   | 7/  | 12                               | *                   | 85                      |
| 6/3/53            | 2.383% Bill 9/18/53 8/    | 800                  | -  | n.a.                           | 711                       | n.a.                | n.a.                 | n.a.                       | n.a.                                 | n.a.                                      | n.a.                             | n.a.                | n.a.                    |
| 7/15/53           | 2-1/2% Cert. 3/22/54-C 8/ | 5,902                | -  | -                              | 4,520                     | 56                  | 40                   | 100                        | 917                                  | 4   | 1                                | 68                  | 115                     |
| 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    | -                    | 4,724  | 863                            | 2,135                     | 106                 | 131                  | 96                         | 654                                  | 50  | 6                                | 279                 | 219                     |
|                   | 2-7/8% Note 3/15/57-A     | -                    | 2,997  | -                              | 2,276                     | 42                  | 140                  | 86                         | 155                                  | 3   | 2                                | 40                  | 188                     |
| 11/9/53           | 2-3/4% Bond 9/15/61       | 2,239                | -  | 50                             | 1,296                     | 127                 | 190                  | 165                        | 93                                   | 49  | 19                               | 16                  | 170                     |
| 12/1/53           | 1-7/8% Note 12/15/54-B    | -                    | 8,175  | 6,997                          | 360                       | 112                 | 12                   | 2                          | 339                                  | 1   | 1                                | 100                 | 42                      |
|                   | 2-1/2% Bond 12/15/58 9/   | -                    | 1,748  | 5                              | 1,174                     | 43                  | 61                   | 52                         | 110                                  | 13  | 1                                | 26                  | 169                     |
| 2/15/54           | 1-5/8% Cert. 2/15/55-A    | -                    | 7,007  | 3,922                          | 1,508                     | 152                 | 46                   | 7                          | 756                                  | 6   | *                                | 269                 | 123                     |
|                   | 2-1/2% Bond 11/15/61      | -                    | 11,177   | 10                             | 8,733                     | 209                 | 467                  | 218                        | 535                                  | 92  | 7                                | 163                 | 450                     |
| 3/22/54           | .956% Bill 6/24/54 8/     | 1,501                | -  | n.a.                           | 428                       | n.a.                | n.a.                 | n.a.                       | n.a.                                 | n.a.                                      | n.a.                             | n.a.                | n.a.                    |
| 4/27/54           | .726% Bill 6/18/54 8/     | 1,001                | -  | n.a.                           | 915                       | n.a.                | n.a.                 | n.a.                       | n.a.                                 | n.a.                                      | n.a.                             | n.a.                | n.a.                    |
| 5/17/54           | 1-7/8% Note 2/15/59-A     | { 2,205              | -  | 26                             | 1,138                     | 175                 | 146                  | 139                        | 216                                  | 36  | *                                | 37                  | 219                     |
|                   | 1-1/8% Cert. 5/17/55-B    | -                    | 2,897  | -                              | 1,982                     | 41                  | 74                   | 23                         | 247                                  | 20  | 1                                | 103                 | 276                     |
|                   | 1-1/8% Cert. 5/17/55-C 8/ | -                    | 3,886  | 1,686                          | 986                       | 68                  | 28                   | 4                          | 558                                  | 6   | -                                | 294                 | 76                      |
| 8/2/54            | 1% Cert. 3/22/55-C 8/     | 3,734                | -  | 1                              | 2,011                     | 39                  | 59                   | 41                         | 1,146                                | 3   | 1                                | 156                 | 192                     |
| 8/15/54           | 1-1/8% Cert. 8/15/55-D    | -                    | 3,558  | 995                            | 847                       | 115                 | 47                   | 30                         | 751                                  | 45  | 4                                | 369                 | 117                     |
|                   | 2-1/8% Bond 11/15/60      | -                    | 3,806  | 10                             | 3,091                     | 54                  | 100                  | 31                         | 120                                  | 18  | 2                                | 68                  | 182                     |
| 10/4/54           | 1-5/8% Note 5/15/57-B     | 4,155                | -  | 12                             | 2,718                     | 141                 | 98                   | 70                         | 497                                  | 69  | 2                                | 87                  | 344                     |
| 12/15/54          | 1-1/8% Cert. 8/15/55-D 2/ | -                    | 4,919  | 4,763                          | 57                        | 9                   | 1                    | *                          | 30                                   | 13  | -                                | 6                   | 6                       |
|                   | 1-1/4% Cert. 12/15/55-E   | -                    | 5,359  | 2,520                          | 1,299                     | 103                 | 41                   | 14                         | 662                                  | 5   | *                                | 311                 | 120                     |
|                   | 2-1/2% Bond 8/15/63       | -                    | 6,755  | -                              | 5,503                     | 144                 | 226                  | 142                        | 152                                  | 37  | 11                               | 156                 | 240                     |
| 2/15/55           | 1-5/8% Note 3/15/56-A     | -                    | 8,472  | 4,012                          | 2,385                     | 112                 | 63                   | 15                         | 1,065                                | 36  | *                                | 308                 | 256                     |
|                   | 2% Note 8/15/57-C         | -                    | 3,792  | 1                              | 2,704                     | 69                  | 123                  | 43                         | 329                                  | 3   | *                                | 128                 | 232                     |
|                   | 3% Bond 2/15/95           | -                    | 1,924  | 1                              | 1,190                     | 70                  | 130                  | 44                         | 84                                   | 10  | 1                                | 23                  | 354                     |
| 4/1/55            | 1-3/8% Cert. 6/22/55-F 8/ | 3,210                | -  | -                              | 1,914                     | 24                  | 39                   | 4                          | 1,009                                | 1   | *                                | 55                  | 135                     |
| 5/17/55           | 2% Note 8/15/56-B         | { 2,532              | -  | -                              | 1,747                     | 36                  | 10                   | 4                          | 545                                  | 2   | 4                                | 21                  | 62                      |
|                   | 2% Note 8/15/56-B         | -                    | 3,174  | 1,686                          | 614                       | 53                  | 19                   | 6                          | 355                                  | 22  | *                                | 203                 | 82                      |
| 7/18/55           | 1-7/8% Cert. 3/22/56-A 8/ | 2,202                | -  | -                              | 1,047                     | 37                  | 17                   | 1                          | 988                                  | 1   | 1                                | 45                  | 36                      |
| 7/20/55           | 3% Bond 2/15/95 9/        | 821                  | -  | 25                             | 216                       | 21                  | 119                  | 105                        | 33                                   | 110                                       | 59                               | 20                  | 53                      |
| 8/1/55            | 2% Cert. 6/22/56-B 8/     | -                    | 1,486  | -                              | 387                       | 29                  | 21                   | 10                         | 666                                  | 5   | 2                                | 96                  | 222                     |
|                   | 2% Note 8/15/56-B 9/      | -                    | 6,841  | 5,754                          | 400                       | 64                  | 32                   | 9                          | 205                                  | 31  | 3                                | 151                 | 7                       |
| 10/11/55          | 2-1/4% Cert. 6/22/56-C 8/ | 2,970                | -  | -                              | 1,782                     | 44                  | 18                   | 4                          | 976                                  | *   | 1                                | 38                  | 65                      |
| 12/1/55           | 2-5/8% Cert. 12/1/56-D    | -                    | 9,083  | 5,757                          | 1,349                     | 108                 | 33                   | 16                         | 998                                  | 4   | 2                                | 342                 | 240                     |
|                   | 2-7/8% Note 6/15/58-A     | -                    | 2,283  | 1                              | 1,099                     | 52                  | 62                   | 37                         | 478                                  | 24  | 1                                | 261                 | 137                     |
| 12/15/55          | 2.465% Bill 3/23/56 8/    | 1,501                | -  | n.a.                           | 1,402                     | n.a.                | n.a.                 | n.a.                       | n.a.                                 | n.a.                                      | n.a.                             | n.a.                | n.a.                    |
| 3/5/56            | 2-5/8% Cert. 2/15/57-A    | -                    | 7,219  | 5,028                          | 570                       | 69                  | 21                   | 6                          | 852                                  | 26  | 1                                | 319                 | 39                      |
|                   | 2-7/8% Note 6/15/58-A 9/  | -                    | 2,109  | 18                             | 903                       | 35                  | 32                   | 34                         | 548                                  | 13  | -                                | 195                 | 191                     |
| 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                      |
| 8/15/56           | 2-3/4% Cert. 3/22/57-B 8/ | 3,221                | -  | -                              | 2,175                     | 24                  | 10                   | 5                          | 947                                  | 1   | -                                | 29                  | 18                      |
| 10/17/56          | 2.627% Bill 1/16/57       | 1,603                | -  | n.a.                           | n.a.                      | n.a.                | n.a.                 | n.a.                       | n.a.                                 | n.a.                                      | n.a.                             | n.a.                | n.a.                    |
| 11/16/56          | 2.617% Bill 2/15/57       | 1,750                | -  | n.a.                           | n.a.                      | n.a.                | n.a.                 | n.a.                       | n.a.                                 | n.a.                                      | n.a.                             | n.a.                | n.a.                    |
| 12/1/56           | 3-1/4% Cert. 6/24/57-C 8/ | -                    | 1,312  | 15                             | 358                       | 48                  | 7                    | 4                          | 589                                  | 3   | -                                | 99                  | 60                      |
|                   | 3-1/4% Cert. 10/1/57-D    | -                    | 7,271  | 6,135                          | 554                       | 66                  | 10                   | 9                          | 198                                  | 7   | *                                | 161                 | 23                      |
| 12/17/56          | 2.585% Bill 3/22/57 8/    | 1,006                | -  | n.a.                           | 975                       | n.a.                | n.a.                 | n.a.                       | n.a.                                 | n.a.                                      | n.a.                             | n.a.                | n.a.                    |
| 1/16/57           | 3.305% Bill 6/24/57 8/    | 1,601 <sup>10/</sup> | -  | n.a.                           | 700                       | n.a.                | n.a.                 | n.a.                       | n.a.                                 | n.a.                                      | n.a.                             | n.a.                | n.a.                    |
| 2/15/57           | 3.231% Bill 6/24/57 8/    | 1,750 <sup>10/</sup> | -  | n.a.                           | 855                       | n.a.                | n.a.                 | n.a.                       | n.a.                                 | n.a.                                      | n.a.                             | n.a.                | n.a.                    |
|                   | 3-3/8% Cert. 2/14/58-A    | -                    | 8,414  | 5,708                          | 1,159                     | 116                 | 48                   | 26                         | 573                                  | 49  | 1                                | 448                 | 168                     |
|                   | 3-1/2% Note 5/15/60-A     | -                    | 1,464  | 131                            | 725                       | 21                  | 47                   | 31                         | 114                                  | 14  | 2                                | 64                  | 205                     |
| 3/28/57           | 3-3/8% Cert. 2/14/58-A    | { 2,437              | -  | *                              | 2,361                     | 20                  | 2                    | 2                          | 33                                   | 1   | -                                | 1                   | 3                       |
|                   | 3-1/2% Note 5/15/60-A 9/  | -                    | 942  | 100                            | 786                       | 19                  | 4                    | 4                          | 12                                   | 2   | *                                | 2                   | 7                       |
| 5/1/57            | 3-1/2% Cert. 4/15/58-B    | -                    | 2,351  | 112                            | 1,042                     | 25                  | 62                   | 14                         | 487                                  | 42  | *                                | 272                 | 91                      |
|                   | 3-5/8% Note 2/15/62-A     | -                    | 647  | 365                            | 166                       | 3                   | 14                   | 3                          | 45                                   | 1   | *                                | 9                   | 29                      |

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 <sup>1/</sup> (Continued)

(In millions of dollars)

| Issue             |                         |                          | Allotments by investor classes |  |   |   |  |                                  |                                 |                                    |   |  |                |                           |                               |
|-------------------|-------------------------|--------------------------|--------------------------------|--|---|---|--|----------------------------------|---------------------------------|------------------------------------|---|--|----------------|---------------------------|-------------------------------|
| Date of financing | Description of security |                          | Amount issued                  |  | U. S. Gov-<br>ernment<br>investment<br>accounts<br>and<br>Federal<br>Reserve<br>Banks | Commer-<br>cial<br>banks<br><sup>2/</sup> | Indi-<br>vidu-<br>als<br><sup>3/</sup> | Insur-<br>ance<br>compa-<br>nies | Mutual<br>sav-<br>ings<br>banks | Corpo-<br>rations<br><sup>4/</sup> | Private<br>pension<br>and re-<br>tire-<br>ment<br>funds | State and local<br>governments <sup>5/</sup> |                | Dealers<br>and<br>brokers | All<br>other<br><sup>6/</sup> |
|                   |                         |                          | For<br>cash                    | In<br>exchange<br>for other<br>securi-<br>ties |   |   |  |                                  |                                 |                                    |   | Pension<br>and re-<br>tire-<br>ment<br>funds | Other<br>funds |                           |                               |
| 5/27/57           | 2.825% Bill             | 9/23/57 <sup>8/</sup>    | 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 <sup>8/</sup>    | 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 <sup>11/</sup>             | 9,871  | 7,991   | 650                                       | 50                                     | 27                               | 17                              | 691                                | 19  | 1  | 319            | 129                       | 77                            |
|                   | 4% Cert.                | 8/1/58-C                 | 100 <sup>11/</sup>             | 10,487   | 6,822   | 1,606                                     | 170                                    | 56                               | 45                              | 827                                | 26  | 7  | 478            | 141                       | 409                           |
|                   | 4% Note                 | 8/1/61-A                 | 100 <sup>11/</sup>             | 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 <sup>2/</sup>   | 933                            | -  | 100   | 756                                       | 23                                     | 2                                | 1                               | 22                                 | 2   | *  | 10             | 2                         | 15                            |
|                   | 4% Note                 | 8/15/62-B                | 2,000                          | -  | 100   | 1,450                                     | 93                                     | 31                               | 50                              | 49                                 | 5   | 6  | 2              | 175                       | 39                            |
| 10/1/57           | 4% Bond                 | 10/1/69                  | 657                            | -  | 100   | 296                                       | 84                                     | 16                               | 21                              | 20                                 | 5   | 12   | 9              | 79                        | 15                            |
| 11/29/57          | 3-3/4% Note             | 11/15/62-C               | 1,143                          | -  | 100   | 663                                       | 39                                     | 62                               | 58                              | 28                                 | 8   | 5  | 1              | 120                       | 59                            |
| 12/1/57           | 3-3/4% Cert.            | 12/1/58-D                | -                              | 9,833  | 7,938   | 658                                       | 34                                     | 24                               | 24                              | 599                                | 33  | 2  | 182            | 137                       | 202                           |
| 12/2/57           | 3-7/8% Bond             | 11/15/74                 | 654                            | -  | 100   | 189                                       | 43                                     | 60                               | 98                              | 23                                 | 29  | 14   | 10             | 52                        | 36                            |
| 2/14/58           | 2-1/2% Cert.            | 2/14/59-A                | -                              | 9,770  | 5,752   | 1,404                                     | 171                                    | 70                               | 18                              | 1,095                              | 39  | 2  | 588            | 173                       | 458                           |
|                   | 3% Bond                 | 2/15/64                  | -                              | 3,854  | 48  | 2,780                                     | 81                                     | 52                               | 42                              | 163                                | 44  | 1  | 81             | 306                       | 256                           |
|                   | 3-1/2% Bond             | 2/15/90                  | -                              | 1,727  | 82  | 520                                       | 87                                     | 176                              | 68                              | 113                                | 47  | 10   | 77             | 461                       | 86                            |
| 2/28/58           | 3% Bond                 | 8/15/66                  | 1,484                          | -  | 100   | 676                                       | 113                                    | 53                               | 85                              | 145                                | 7   | 2  | 16             | 154                       | 133                           |
| 4/15/58           | 2-5/8% Note             | 2/15/63-A                | 3,971                          | -  | 102   | 2,511                                     | 221                                    | 110                              | 141                             | 258                                | 29  | 2  | 16             | 346                       | 235                           |
| 6/3/58            | 3-1/4% Bond             | 5/15/85                  | 1,135                          | -  | 100   | 213                                       | 86                                     | 202                              | 76                              | 102                                | 31  | 48   | 9              | 127                       | 141                           |
| 6/15/58           | 1-1/4% Cert.            | 5/15/59-B                | -                              | 1,817  | 92  | 571                                       | 98                                     | 18                               | 12                              | 570                                | 8   | *  | 191            | 47                        | 210                           |
|                   | 2-5/8% Bond             | 2/15/65                  | -                              | 7,388  | 355   | 4,031                                     | 209                                    | 233                              | 72                              | 1,045                              | 14  | 4  | 190            | 924                       | 311                           |
| 8/1/58            | 1-5/8% Cert.            | 8/1/59-C                 | -                              | 13,500   | 7,218   | 3,600                                     | 160                                    | 87                               | 43                              | 911                                | 26  | 8  | 546            | 550                       | 351                           |
| 8/6/58            | 1-1/2% Cert.            | 3/24/59-D <sup>8/</sup>  | 3,567                          | -  | -   | 3,097                                     | 24                                     | 2                                | 1                               | 303                                | *   | 1  | 18             | 104                       | 17                            |
| 10/8/58           | 3-1/4% Bill             | 5/15/59                  | 2,735                          | -  | -   | 2,256                                     | 63                                     | 23                               | 11                              | 221                                | 4   | 1  | 30             | 44                        | 82                            |
| 10/10/58          | 3-1/2% Note             | 11/15/59-B               | 1,184                          | -  | 105   | 664                                       | 78                                     | 20                               | 19                              | 125                                | 4   | 1  | 49             | 25                        | 94                            |
| 11/20/58          | 2.999% Bill             | 6/22/59 <sup>8/</sup>    | 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 <sup>8/</sup>    | 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  | 5  | 79             | 58                        |                               |
|                   | 4% Bond                 | 10/1/69 <sup>2/</sup>    | 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 <sup>8/</sup>   | 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 <sup>8/</sup>    | 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 <sup>8/ 2/</sup> | 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 <sup>8/</sup>    | 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 <sup>2/</sup>  | 3                              | 747  | 2   | 222                                       | 235                                    | 67                               | 33                              | 35                                 | 28  | 42   | 17             | 1                         | 68                            |
| 1/8/60            | 4.726% Bill             | 6/22/60 <sup>8/ 2/</sup> | 2,016                          | -  | -   | 1,996                                     | 7                                      | 1                                | -                               | 8                                  | *   | -  | 2              | -                         | 2                             |
| 1/15/60           | 5.067% Bill             | 1/15/61                  | 1,504 <sup>12/</sup>           | -  | 118   | 567                                       | 174                                    | 7                                | 10                              | 131                                | 5   | 2  | 21             | 294                       | 175                           |
| 2/15/60           | 4-7/8% Cert.            | 2/15/61-A                | -                              | 6,938  | 3,656   | 1,039                                     | 132                                    | 104                              | 30                              | 1,121                              | 43  | 4  | 397            | 111                       | 301                           |
|                   | 4-7/8% Note             | 11/15/64-C               | -                              | 4,195  | 2,031   | 1,207                                     | 120                                    | 107                              | 56                              | 180                                | 26  | 35   | 43             | 259                       | 131                           |
| 4/5/60            | 4-1/4% Bond             | 5/15/75-85               | 470                            | -  | 100   | 87  | 25                                     | 8                                | 33                              | 7                                  | 20  | 92   | 16             | 59                        | 23                            |
| 4/14/60           | 4% Note                 | 5/15/62-E                | 2,211                          | -  | 27  | 1,616                                     | 76                                     | 13                               | 33                              | 76                                 | 10  | 7  | 18             | 168                       | 167                           |

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 <sup>1/</sup> - (Continued)  
(In millions of dollars)

| Date of financing | Issue                   |                          | Allotments by investor classes                                 |   |  |                                  |                                 |                                    |  |   |   |                           |                               |                |     |
|-------------------|-------------------------|--------------------------|--|---|--|----------------------------------|---------------------------------|------------------------------------|--|---|---|---------------------------|-------------------------------|----------------|-----|
|                   | Description of security | Amount issued            | U. S. Government investment accounts and Federal Reserve Banks | Commer-<br>cial<br>banks<br><sup>2/</sup> | Indi-<br>vidu-<br>als<br><sup>3/</sup> | Insur-<br>ance<br>compa-<br>nies | Mutual<br>sav-<br>ings<br>banks | Corpo-<br>rations<br><sup>4/</sup> | Private<br>pension<br>and re-<br>tirement<br>funds | State and local<br>governments <sup>5/</sup>      |   | Dealers<br>and<br>brokers | All<br>other<br><sup>6/</sup> |                |     |
| For<br>cash       |                         |                          |  |   |  |                                  |                                 |                                    |  | In<br>exchange<br>for<br>other<br>securi-<br>ties | Pension<br>and re-<br>tirement<br>funds |                           |                               | Other<br>funds |     |
| 4/15/60           | 4.608% Bill             | 4/15/61                  | 2,001 <sup>12/</sup>   | -   | 235                                    | 1,069                            | 18                              | 1                                  | 2  | 165   | 1                                       | *                         | 17                            | 402            | 91  |
| 5/15/60           | { 4-3/8% Cert.          | 5/15/61-B                | -  | 3,674                                     | 198                                    | 1,262                            | 156                             | 92                                 | 44   | 774   | 61                                      | 2                         | 357                           | 270            | 458 |
|                   | { 4-5/8% Note           | 5/15/65-A                | -  | 2,113                                     | 215                                    | 1,063                            | 79                              | 107                                | 100  | 127   | 24                                      | 14                        | 74                            | 186            | 124 |
| 6/23/60           | { 3-3/4% Note           | 5/15/64-D                | -  | 3,893                                     | 79                                     | 2,582                            | 130                             | 180                                | 65   | 213   | 33                                      | 16                        | 171                           | 144            | 280 |
|                   | { 3-7/8% Bond           | 5/15/68                  | -  | 320                                       | 57                                     | 102                              | 18                              | 24                                 | 6  | 15  | 8                                       | 23                        | 31                            | 16             | 20  |
| 7/13/60           | 2.823% Bill             | 3/22/61 <sup>8/</sup>    | 3,512  | -   | -                                      | 3,476                            | 10                              | 2                                  | -  | 14  | 2                                       | -                         | 7                             | *              | 1   |
| 7/15/60           | 3.265% Bill             | 7/15/61                  | 1,501 <sup>12/</sup>   | -   | 236                                    | 612                              | 31                              | 6                                  | 3  | 117   | 1                                       | 1                         | 90                            | 290            | 114 |
| 8/15/60           | { 3-1/8% Cert.          | 8/1/61-C                 | 13/ { 2,078  | 5,751                                     | 5,541                                  | 797                              | 83                              | 14                                 | 25   | 385   | 16                                      | 26                        | 600                           | 117            | 225 |
|                   | { 3-7/8% Bond           | 5/15/68 <sup>2/</sup>    |  | 1,042                                     | 28                                     | 25                               | 544                             | 61                                 | 78   | 90  | 38                                      | 19                        | 17                            | 17             | 88  |
| 10/3/60           | { 3-1/2% Bond           | 11/15/80                 | -  | 643                                       | 131                                    | 96                               | 26                              | 146                                | 86   | 17  | 9                                       | 20                        | 31                            | 24             | 57  |
|                   | { 3-1/2% Bond           | 2/15/90 <sup>2/</sup>    | -  | 993                                       | 216                                    | 54                               | 23                              | 253                                | 172  | 7   | 18                                      | 50                        | 70                            | 65             | 65  |
|                   | { 3-1/2% Bond           | 11/15/98                 | -  | 2,343                                     | 236                                    | 117                              | 71                              | 691                                | 565  | 31  | 39                                      | 222                       | 174                           | 65             | 132 |
| 10/17/60          | 3.131% Bill             | 10/16/61                 | 1,502 <sup>12/</sup>   | -   | 82                                     | 723                              | 18                              | 7                                  | 3  | 182   | 2                                       | *                         | 28                            | 334            | 123 |
| 10/21/60          | 2.788% Bill             | 6/22/61 <sup>8/</sup>    | 3,504  | -   | -                                      | 3,463                            | 7                               | 2                                  | -  | 5   | 5                                       | -                         | 2                             | 1              | 19  |
| 11/15/60          | { 3-1/4% Note           | 2/15/62-F                | -  | 9,098                                     | 5,102                                  | 1,698                            | 125                             | 84                                 | 40   | 971   | 35                                      | 2                         | 429                           | 357            | 255 |
|                   | { 3-3/4% Bond           | 5/15/66                  | -  | 1,213                                     | 6                                      | 821                              | 23                              | 40                                 | 35   | 33  | 4                                       | 5                         | 48                            | 126            | 72  |
| 12/15/60          | 4% Bond                 | 10/1/69 <sup>2/</sup>    | -  | 148                                       | *                                      | 2                                | 80                              | 9                                  | 4  | 15  | 3                                       | 6                         | 6                             | *              | 23  |
| 1/15/61           | 2.679% Bill             | 1/15/62                  | 1,502 <sup>12/</sup>   | -   | 203                                    | 651                              | 28                              | 1                                  | 3  | 97  | *                                       | 1                         | 20                            | 406            | 92  |
| 2/15/61           | 3-1/4% Note             | 8/15/62-G <sup>13/</sup> | 3,655  | 3,670                                     | 3,605                                  | 1,518                            | 120                             | 51                                 | 111  | 478   | 36                                      | 14                        | 561                           | 388            | 443 |
| 3/15/61           | { 3-3/8% Bond           | 11/15/66                 | -  | 2,438                                     | 39                                     | 1,714                            | 53                              | 119                                | 38   | 71  | 20                                      | 20                        | 88                            | 126            | 150 |
|                   | { 3-5/8% Bond           | 11/15/67                 | -  | 3,604                                     | 560                                    | 1,664                            | 120                             | 209                                | 112  | 114   | 21                                      | 34                        | 214                           | 198            | 358 |
| 4/3/61            | 2.473% Bill             | 9/22/61 <sup>8/</sup>    | 1,503  | -   | -                                      | 1,492                            | 2                               | 1                                  | -  | 2   | *                                       | -                         | 1                             | -              | 5   |
| 4/15/61           | 2.827% Bill             | 4/15/62                  | 2,000 <sup>12/</sup>   | -   | 326                                    | 896                              | 17                              | 9                                  | 9  | 90  | 1                                       | 8                         | 49                            | 448            | 147 |
| 5/15/61           | { 3% Cert.              | 5/15/62-A                | 13/ { 3,728  | 1,781                                     | 1,818                                  | 2,004                            | 72                              | 75                                 | 59   | 419   | 35                                      | 6                         | 414                           | 257            | 350 |
|                   | { 3-1/4% Note           | 5/15/63-D                |  | 1,903                                     | 850                                    | 837                              | 907                             | 81                                 | 33   | 54  | 157                                     | 12                        | 3                             | 343            | 129 |
| 6/14/61           | 2.308% Bills            | { 8/3/61-<br>11/30/61    | 14/ { 1,802  | -   | -                                      | 1,792                            | 2                               | *                                  | -  | 5   | *                                       | -                         | 1                             | -              | 2   |
| 7/15/61           | 2.908% Bill             | 7/15/62                  | 2,004 <sup>12/</sup>   | -   | 75                                     | 917                              | 21                              | 9                                  | 7  | 198   | 9                                       | *                         | 86                            | 536            | 146 |
| 7/26/61           | 2.484% Bill             | 3/23/62 <sup>8/</sup>    | 3,503  | -   | -                                      | 3,473                            | 10                              | 2                                  | -  | 8   | 1                                       | -                         | 2                             | *              | 7   |
| 8/1/61            | { 3-1/4% Note           | 11/15/62-H               | -  | 6,082                                     | 3,386                                  | 1,241                            | 107                             | 77                                 | 28   | 382   | 17                                      | 1                         | 407                           | 169            | 267 |
|                   | { 3-3/4% Note           | 8/15/64-E                | -  | 5,019                                     | 1,600                                  | 2,203                            | 92                              | 64                                 | 55   | 145   | 12                                      | 5                         | 100                           | 441            | 302 |
|                   | { 3-7/8% Bond           | 5/15/68 <sup>2/</sup>    | -  | 749                                       | 58                                     | 309                              | 45                              | 32                                 | 29   | 16  | 7                                       | 9                         | 21                            | 169            | 54  |
| 9/15/61           | { 3-1/2% Bond           | 11/15/80                 | -  | 1,273                                     | 480                                    | 61                               | 31                              | 366                                | 74   | 9   | 13                                      | 63                        | 94                            | 8              | 74  |
|                   | { 3-1/2% Bond           | 2/15/90 <sup>2/</sup>    | -  | 1,298                                     | 161                                    | 81                               | 23                              | 529                                | 190  | 10  | 17                                      | 123                       | 70                            | 33             | 61  |
|                   | { 3-1/2% Bond           | 11/15/98                 | -  | 1,187                                     | 290                                    | 50                               | 27                              | 442                                | 99   | 5   | 4                                       | 94                        | 64                            | 91             | 21  |
| 9/27/61           | 2.705% Bill             | 6/22/62 <sup>8/</sup>    | 2,511  | -   | -                                      | 2,493                            | 7                               | 1                                  | *  | 3   | *                                       | -                         | 3                             | -              | 4   |
| 10/11/61          | 3-1/4% Note             | 5/15/63-D <sup>2/</sup>  | 2,295  | -   | 100                                    | 2,056                            | 9                               | 7                                  | 2  | 20  | 2                                       | *                         | 3                             | 82             | 14  |
| 10/16/61          | 2.975% Bill             | 10/15/62                 | 2,003 <sup>12/</sup>   | -   | 111                                    | 939                              | 9                               | 3                                  | 3  | 131   | 3                                       | 3                         | 19                            | 667            | 115 |
| 11/15/61          | { 3-1/4% Note           | 2/15/63-E                | -  | 3,642                                     | 68                                     | 2,158                            | 78                              | 92                                 | 37   | 625   | 25                                      | 3                         | 165                           | 206            | 185 |
|                   | { 3-3/4% Bond           | { 5/15/66                | -  | 2,384                                     | 4                                      | 1,514                            | 52                              | 89                                 | 55   | 66  | 17                                      | 2                         | 49                            | 405            | 131 |
|                   | { 3-7/8% Bond           | { 11/15/74               | -  | 517                                       | 136                                    | 105                              | 8                               | 21                                 | 4  | 16  | 3                                       | 4                         | 9                             | 189            | 22  |
| 11/15/61          | 2.277% Bills            | { 12/7/61-<br>1/25/62    | 14/ { 800  | -   | -                                      | 361                              | -                               | -                                  | -  | 82  | -                                       | -                         | 17                            | 333            | 7   |
| 12/15/61          | 3-7/8% Bond             | 5/15/68 <sup>2/</sup>    | -  | 320                                       | *                                      | 136                              | 60                              | 21                                 | 8  | 18  | 7                                       | 19                        | 23                            | *              | 28  |

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

| Date of financing | Issue                    |                    |                                  | Allotments by investor classes                                 |                     |                |                     |                      |                 |                                      |                                |             |                     |              |     |     |
|-------------------|--------------------------|--------------------|----------------------------------|--|---------------------|----------------|---------------------|----------------------|-----------------|--------------------------------------|--------------------------------|-------------|---------------------|--------------|-----|-----|
|                   | 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 |                     |              |     |     |
| 1/15/62           | 3.366% Bill              | 1/15/63            | 2,001                            | 12/  | -                   | 217            | 1,078               | 14                   | 12              | 7                                    | 117                            | 3           | *                   | 21           | 404 | 128 |
| 1/24/62           | 4% Bond                  | 10/1/69            | 2/                               | 1,114  | -                   | 100            | 780                 | 35                   | 11              | 30                                   | 26                             | 11          | 6                   | 6            | 45  | 64  |
| 2/15/62           | {3-1/2% Cert. 2/15/63-A  |                    | -                                | 6,862  | 3,411               | 1,618          | 100                 | 106                  | 36              | 646                                  | 35                             | 5           | 313                 | 270          | 322 |     |
|                   | {4% Note 8/15/66-A       |                    | -                                | 4,454  | 1,518               | 2,043          | 87                  | 77                   | 80              | 135                                  | 19                             | 11          | 93                  | 208          | 183 |     |
|                   | {4% Bond 8/15/71         |                    | -                                | 2,806  | 408                 | 1,591          | 118                 | 115                  | 51              | 46                                   | 41                             | 24          | 108                 | 144          | 160 |     |
| 3/1/62            | {4% Bond 2/15/80         |                    | -                                | 563  | 177                 | 116            | 36                  | 37                   | 23              | 3                                    | 2                              | 23          | 24                  | 94           | 28  |     |
|                   | {3-1/2% Bond 2/15/90     | 2/                 | -                                | 900  | 218                 | 94             | 83                  | 69                   | 30              | 23                                   | 28                             | 101         | 99                  | 22           | 133 |     |
|                   | {3-1/2% Bond 11/15/98    |                    | -                                | 933  | 221                 | 77             | 132                 | 87                   | 28              | 17                                   | 4                              | 142         | 39                  | 88           | 98  |     |
| 3/23/62           | 2.896% Bill              | 9/21/62            | 8/                               | 1,802  | -                   | 153            | 689                 | 5                    | 5               | 2                                    | 156                            | 1           | 36                  | 28           | 683 | 44  |
| 4/15/62           | 2.943% Bill              | 4/15/63            | 12/                              | 2,001  | -                   | 163            | 925                 | 8                    | 7               | 1                                    | 149                            | *           | *                   | 82           | 506 | 160 |
| 4/18/62           | 3-3/4% Bond              | 8/15/68            |                                  | 1,258  | -                   | 100            | 753                 | 32                   | 29              | 39                                   | 40                             | 22          | 7                   | 17           | 117 | 102 |
| 5/15/62           | {3-1/4% Cert. 5/15/63    |                    | -                                | 6,686  | 2,330               | 2,287          | 106                 | 140                  | 68              | 827                                  | 40                             | 11          | 352                 | 171          | 354 |     |
|                   | {3-5/8% Note 2/15/66     |                    | -                                | 3,114  | 17                  | 2,261          | 31                  | 68                   | 49              | 93                                   | 9                              | 1           | 48                  | 335          | 202 |     |
|                   | {3-7/8% Bond 11/15/71    |                    | -                                | 1,204  | 64                  | 653            | 26                  | 36                   | 15              | 26                                   | 3                              | 15          | 39                  | 224          | 103 |     |
| 7/15/62           | 3.257% Bill              | 7/15/63            | 12/                              | 2,004  | -                   | 44             | 952                 | 23                   | 1               | 8                                    | 242                            | 1           | *                   | 210          | 379 | 144 |
| 8/15/62           | {3-1/2% Cert. 8/15/63-C  |                    | {                                | 3,070  | 3,782               | 3,804          | 67                  | 95                   | 66              | 358                                  | 27                             | 31          | 663                 | 231          | 430 |     |
|                   | {4% Bond 2/15/69         |                    | {                                | 1,836  | 8                   | 100            | 1,291               | 63                   | 17              | 66                                   | 47                             | 16          | 3                   | 21           | 89  | 131 |
|                   | {4-1/4% Bond 8/15/87-92  |                    | {                                | 360  | 5                   | 50             | 115                 | 3                    | 76              | 10                                   | 3                              | 6           | 38                  | 5            | 37  | 22  |
| 9/15/62           | {3-3/4% Note 8/15/67-A   |                    | -                                | 5,282p   | 21                  | 3,585          | 62                  | 123                  | 63              | 151                                  | 28                             | 3           | 129                 | 629          | 488 |     |
|                   | {4% Bond 8/15/72         |                    | -                                | 2,579p   | 320                 | 1,146          | 51                  | 63                   | 86              | 34                                   | 29                             | 41          | 93                  | 565          | 151 |     |
| 10/3/62           | 2.616% Bill              | 3/22/63            | 8/                               | 3,005  | -                   | -              | 2,975               | 10                   | 1               | -                                    | 11                             | *           | -                   | 1            | -   | 7   |
| 10/15/62          | 2.969% Bill              | 10/15/63           | 12/                              | 2,500  | -                   | 280            | 1,209               | 10                   | 4               | 5                                    | 180                            | *           | *                   | 46           | 574 | 192 |
| 11/15/62          | {3-1/8% Cert. 11/15/63-D |                    | -                                | 4,856p   | 3,796               | 431            | 74                  | 48                   | 8               | 214                                  | 15                             | 1           | 111                 | 31           | 127 |     |
|                   | {3-1/2% Note 11/15/65-B  |                    | -                                | 3,286p   | 1                   | 2,238          | 63                  | 125                  | 18              | 207                                  | 12                             | *           | 196                 | 178          | 248 |     |
|                   | {4% Bond 2/15/72         |                    | -                                | 2,344p   | 6                   | 1,504          | 45                  | 48                   | 51              | 33                                   | 9                              | 32          | 53                  | 443          | 120 |     |
| 11/15/62          | 2.866% Bills             | {1/17/63- 3/21/63} | 14/                              | 1,001  | -                   | -              | 575                 | *                    | -               | -                                    | 6                              | -           | -                   | *            | 414 | 6   |
| 12/15/62          | {3-7/8% Bond 11/15/71    |                    | -                                | 41p  | *                   | 2              | 18                  | 2                    | *               | 5                                    | 2                              | 2           | 3                   | -            | 7   |     |
|                   | {4% Bond 2/15/80         |                    | -                                | 34p  | *                   | 1              | 14                  | 2                    | *               | 4                                    | 1                              | 3           | 2                   | -            | 7   |     |

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

- 1/ Excludes 1-1/2% Treasury notes issued 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 but were permitted to present them in payment or exchange, in whole or in part, for the new issues.
- 14/ Offerings consist of an additional \$100 million each of outstanding weekly bills issued in "strip" form; 18 series were included in the June 14, 1961, offering; 8 series in the November 15, 1961, offering; and 10 series in the November 15, 1962 offering.
- \* Less than \$500,000.
- p Preliminary.
- n.a. Not available.

## PUBLIC DEBT OPERATIONS

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

| Date of refunding or retirement | Called or maturing security 1/  |                                   |                             | Disposition offers by Treasury |                             | Results of exchange offers                           |                       | Description of new security offered (See also Table 4)   |   |
|---------------------------------|---|-----------------------------------|-----------------------------|--------------------------------|-----------------------------|--|-----------------------|--|---|
|                                 | Description   | Issue date                        | Amount outstanding          | Cash retirement                | Exchange security offered   | Exchanged  | Turned in for cash 2/ |  |   |
| (In millions of dollars)        |   |                                   |                             |                                |                             |  |                       |  |   |
| 2/15/53                         | 1-7/8% Certificate - 2/15/53-A  | 3/1/52                            | 8,868                       | -                              | 8,868                       | { 8,114<br>620 }                                     | 134                   | { 2-1/4% Certificate - 2/15/54-A<br>2-1/2% Bond - 12/15/58 }   |   |
| 3/18/53                         | 1.720% Bill - 3/18/53   | 10/8/52                           | 2,502                       | 2,502 2/                       | -                           | -  | -                     |  |   |
| 6/1/53                          | { 1-7/8% Certificate - 6/1/53-B<br>2% Bond - 6/15/53-55 }                                 | { 7/1/52<br>10/7/40 }             | { 4,963<br>725 }            | -                              | { 4,963<br>725 }            | { 4,410<br>448 }                                     | { 553<br>277 }        | } 2-5/8% Certificate - 6/1/54-B  |   |
|                                 | Total.....  |                                   | 5,688                       | -                              | 5,688                       | 4,858  | 829                   |  |   |
| 6/19/53                         | 1.846% Bill - 6/19/53   | 11/21/52                          | 2,003                       | 2,003 2/                       | -                           | -  | -                     |  |   |
| 8/15/53                         | 2% Certificate - 8/15/53-C  | 8/15/52                           | 2,882                       | -                              | 2,882                       | 2,788  | 93                    | 2-5/8% Certificate - 8/15/54-D   |   |
| 9/15/53                         | 2% Bond - 9/15/51-53  | 9/15/43                           | 7,986                       | -                              | 7,986                       | { 4,724<br>2,997 }                                   | 266                   | { 2-5/8% Certificate - 9/15/54-E<br>2-7/8% Note - 3/15/57-A }  |   |
| 9/18/53                         | 2.383% Bill - 9/18/53   | 6/3/53                            | 800                         | 800 2/                         | -                           | -  | -                     |  |   |
| 12/1/53                         | 2-1/8% Note - 12/1/53-A   | 10/1/52                           | 10,542                      | 500 4/                         | 10,042                      | { 8,175<br>1,748 }                                   | 118                   | { 1-7/8% Note - 12/15/54-B<br>2-1/2% Bond - 12/15/58 2/ }  |   |
| 2/15/54                         | { 2-1/4% Certificate - 2/15/54-A<br>1-3/8% Note - 3/15/54-A }                             | { 2/15/53<br>12/15/49 }           | { 8,114<br>4,675 }          | -                              | { 8,114<br>4,675 }          | { 5,647<br>1,360<br>2,360<br>3,237 }                 | { 108<br>78 }         | { 1-5/8% Certificate - 2/15/55-A<br>2-1/2% Bond - 11/15/61<br>1-5/8% Certificate - 2/15/55-A<br>2-1/2% Bond - 11/15/61 }                             |   |
|                                 | { 2% Bond - 6/15/52-54<br>2-1/4% Bond - 6/15/52-55<br>2-1/4% Bond - 6/15/54-56 }          | { 6/26/44<br>2/25/42<br>7/22/40 } | { 5,825<br>1,501<br>681 }   | -                              | { 5,825<br>1,501<br>681 }   | { 4,083 6/<br>1,128 6/<br>369 6/ }                   | -                     | } 2-1/2% Bond - 11/15/61   |   |
|                                 | Total.....  |                                   | 20,796                      | -                              | 20,796                      | 18,184   | 186                   |  |   |
| 3/22/54                         | 2-1/2% Certificate - 3/22/54-C  | 7/15/53                           | 5,902                       | 5,902 2/                       | -                           | -  | -                     |  |   |
| 5/17/54                         | { 2% Bond - 6/15/52-54<br>2-1/4% Bond - 6/15/52-55<br>2-1/4% Bond - 6/15/54-56 }          | { 6/26/44<br>2/25/42<br>7/22/40 } | { 1,743<br>373<br>311 }     | -                              | { 1,743<br>373<br>311 }     | { 1,505<br>322<br>273 }                              | { 238<br>51<br>38 }   | } 1-1/8% Certificate - 5/17/55-B   |   |
|                                 | 2-5/8% Certificate - 6/1/54-B   | 6/1/53                            | 4,858                       | -                              | 4,858                       | { 1,786<br>2,897 }                                   | 175                   |  | { 1-1/8% Certificate - 5/17/55-B<br>1-7/8% Note - 2/15/59-A } |
|                                 | Total.....  |                                   | 7,285                       | -                              | 7,285                       | 6,783  | 502                   |  |   |
| 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<br>2-5/8% Certificate - 9/15/54-E }                      | { 8/15/53<br>9/15/53 }            | { 2,788<br>4,724 }          | -                              | { 2,788<br>4,724 }          | { 1,005<br>1,728<br>2,553<br>2,078 }                 | { 55<br>93 }          | { 1-1/8% Certificate - 8/15/55-D<br>2-1/8% Bond - 11/15/60<br>1-1/8% Certificate - 8/15/55-D<br>2-1/8% Bond - 11/15/60 }                             |   |
|                                 | Total.....  |                                   | 7,512                       | -                              | 7,512                       | 7,364  | 148                   |  |   |
|                                 | { 1-7/8% Note - 12/15/54-B }  | 12/1/53                           | 8,175                       | -                              | 8,175                       | { 4,498<br>3,289<br>346 }                            | 43                    | { 1-1/8% Certificate - 8/15/55-D<br>1-1/4% Certificate - 12/15/55-E<br>2-1/2% Bond - 8/15/63 }   |   |
| 12/15/54                        | 2% Bond - 12/15/52-54   | 12/1/44                           | 8,662                       | -                              | 8,662                       | { 407<br>1,983<br>6,028 }                            | 243                   | { 1-1/8% Certificate - 8/15/55-D<br>1-1/4% Certificate - 12/15/55-E<br>2-1/2% Bond - 8/15/63 }   |   |
|                                 | 2% Bond - 12/15/51-55   | 12/15/41                          | 510                         | -                              | 510                         | { 14<br>88<br>380 }                                  | 29                    | { 1-1/8% Certificate - 8/15/55-D<br>1-1/4% Certificate - 12/15/55-E<br>2-1/2% Bond - 8/15/63 }   |   |
| Total.....                      |   | 17,347                            | -                           | 17,347                         | 17,033                      | 315  |                       |  |   |
| 2/15/55                         | { 1-5/8% Certificate - 2/15/55-A<br>1-1/2% Note - 3/15/55-A<br>2-7/8% Bond - 3/15/55-60 } | { 2/15/54<br>3/15/50<br>3/15/35 } | { 7,007<br>5,365<br>2,611 } | -                              | { 7,007<br>5,365<br>2,611 } | { 5,735<br>1,166<br>2,414<br>2,626<br>323<br>1,924 } | { 106<br>326<br>364 } | { 1-5/8% Note - 3/15/56-A<br>2% Note - 8/15/57-C<br>1-5/8% Note - 3/15/56-A<br>2% Note - 8/15/57-C<br>1-5/8% Note - 3/15/56-A<br>3% Bond - 2/15/95 } |   |
|                                 | Total.....  |                                   | 14,983                      | -                              | 14,983                      | 14,188   | 795                   |  |   |
|                                 |   |                                   |                             |                                |                             |  |                       | { 8,472 of 1-5/8% Note<br>3,792 of 2% Note<br>1,924 of 3% Bond }   |   |
| 3/22/55                         | 1% Certificate - 3/22/55-C  | 8/2/54                            | 3,734                       | 3,734 2/                       | -                           | -  | -                     |  |   |
| 5/17/55                         | 1-1/8% Certificate - 5/17/55-B  | 5/17/54                           | 3,886                       | -                              | 3,886                       | 3,174  | 712                   | 2% Note - 8/15/56-B  |   |
| 6/22/55                         | 1-3/8% Certificate - 6/22/55-F  | 4/1/55                            | 3,210                       | 3,210 2/                       | -                           | -  | -                     |  |   |
| 8/1/55                          | 1-1/8% Certificate - 8/15/55-D  | 8/15/54                           | 8,477                       | -                              | 8,477                       | { 1,486<br>6,841 }                                   | 149                   | { 2% Certificate - 6/22/56-B 8/<br>2% Note - 8/15/56-B 9/ }  |   |

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

| Date of refunding or retirement | Called or maturity security 1/  |            |                     | Disposition offers by Treasury |                           | Results of exchange offers  |                       | Description of new security offered (See also Table 4)                              |
|---------------------------------|---------------------------------|------------|---------------------|--------------------------------|---------------------------|-----------------------------|-----------------------|---|
|                                 | Description                     | Issue date | Amount out-standing | Cash retirement                | Exchange security offered | Ex-changed                  | Turned in for cash 2/ |   |
| (In millions of dollars)        |                                 |            |                     |                                |                           |                             |                       |   |
| 12/1/55                         | 1-1/4% Certificate - 12/15/55-E | 12/15/54   | 5,359               | -                              | 5,359                     | { 4,158<br>814 }            | } 387                 | { 2-5/8% Certificate - 12/1/56-D<br>2-7/8% Note - 6/15/58-A                         |
|                                 | 1-3/4% Note - 12/15/55-B        | 12/15/50   | 6,854               | -                              | 6,854                     | { 4,925<br>1,469 }          |                       |   |
|                                 | Total.....                      |            | 12,213              | -                              | 12,213                    | 11,366                      | 847                   | { 9,083 of 2-5/8% Certificate<br>2,283 of 2-7/8% Note                               |
| 3/5/56                          | 1-5/8% Note - 3/15/56-A         | 2/15/55    | 8,472               | -                              | 8,472                     | { 6,215<br>2,109 }          | } 148                 | { 2-5/8% Certificate - 2/15/57-A<br>2-7/8% Note - 6/15/58-A                         |
|                                 | 1-1/2% Note - 4/1/56-EA         | 4/1/51     | 1,007               | -                              | 1,007                     | 1,005                       |                       |   |
|                                 | Total.....                      |            | 9,479               | -                              | 9,479                     | 9,328                       | 151                   | { 7,219 of 2-5/8% Certificate<br>2,109 of 2-7/8% Note 10/                           |
| 3/22/56                         | 1-7/8% Certificate - 3/22/56-A  | 7/18/55    | 2,202               | 2,202 3/                       | -                         | -                           | -                     |   |
| 3/23/56                         | 2.465% Bill - 3/23/56           | 12/55/55   | 1,501               | 1,501 3/                       | -                         | -                           | -                     |   |
| 6/22/56                         | 2% Certificate - 6/22/56-B      | 8/1/55     | 1,486               | 1,486 3/                       | -                         | -                           | -                     |   |
| 6/22/56                         | 2-1/4% Certificate - 6/22/56-C  | 10/11/55   | 2,970               | 2,970 3/                       | -                         | -                           | -                     |   |
| 7/16/56                         | 2% Note - 8/15/56-B             | 5/17/55    | 12,547              | 159 11/                        | 12,388                    | 11,528                      | 860                   | } 2-3/4% Note - 8/1/57-D  |
|                                 | 1-1/2% Note - 10/1/56-EO        | 10/1/51    | 550                 | -                              | 550                       | 528                         | 22                    |   |
|                                 | Total.....                      |            | 13,097              | 159                            | 12,938                    | 12,056                      | 882                   |   |
| 9/15/56                         | 2-3/4% Bond - 9/15/56-59        | 9/15/36    | 982                 | 982                            | -                         | -                           | -                     |   |
| 12/1/56                         | 2-5/8% Certificate - 12/1/56-D  | 12/1/55    | 9,083               | -                              | 9,083                     | { 1,312<br>7,271 }          | } 500                 | { 3-1/4% Certificate - 6/24/57-C 12/<br>3-1/4% Certificate - 10/1/57-D              |
| 1/16/57                         | 2.627% Bill - 1/16/57           | 10/17/56   | 1,603               | 1,603 13/                      | -                         | -                           |                       |   |
| 2/15/57                         | 2.617% Bill - 2/15/57           | 11/16/56   | 1,750               | 1,750 13/                      | -                         | -                           | -                     |   |
| 2/15/57                         | 2-5/8% Certificate - 2/15/57-A  | 3/5/56     | 7,219               | -                              | 7,219                     | { 6,394<br>543 }            | } 282                 | { 3-3/8% Certificate - 2/14/58-A<br>3-1/2% Note - 5/15/60-A                         |
|                                 | 2-7/8% Note - 3/15/57-A         | 9/15/53    | 2,997               | -                              | 2,997                     | { 1,498<br>920 }            |                       |   |
|                                 | 1-1/2% Note - 4/1/57-EA         | 4/1/52     | 531                 | -                              | 531                       | 522                         | 9                     | 3-3/8% Certificate - 2/14/58-A  |
|                                 | Total.....                      |            | 10,747              | -                              | 10,747                    | 9,878                       | 870                   | { 8,414 of 3-3/8% Certificate<br>1,464 of 3-1/2% Note                               |
| 3/22/57                         | 2.585% Bill - 3/22/57           | 12/17/56   | 1,006               | 1,006 3/                       | -                         | -                           | -                     |   |
| 3/22/57                         | 2-3/4% Certificate - 3/22/57-B  | 8/15/56    | 3,221               | 3,221 3/                       | -                         | -                           | -                     |   |
| 5/15/57                         | 1-5/8% Note - 5/15/57-B         | 10/4/54    | 4,155               | -                              | 4,155                     | { 2,351<br>647 }            | } 1,157               | { 3-1/2% Certificate - 4/15/58-B<br>3-5/8% Note - 2/15/62-A                         |
| 6/24/57                         | 3.305% Bill - 6/24/57           | 1/16/57    | 1,601               | 1,601 3/                       | -                         | -                           |                       |   |
| 6/24/57                         | 3.231% Bill - 6/24/57           | 2/15/57    | 1,750               | 1,750 3/                       | -                         | -                           | -                     |   |
| 6/24/57                         | 3-1/4% Certificate - 6/24/57-C  | 12/1/56    | 1,312               | 1,312 3/                       | -                         | -                           | -                     |   |
| 8/1/57                          | 2-3/4% Note - 8/1/57-D          | 7/16/56    | 12,056              | -                              | 12,056                    | { 8,893<br>1,783<br>1,039 } | } 342                 | { 3-5/8% Certificate - 12/1/57-E<br>4% Certificate - 8/1/58-C<br>4% Note - 8/1/61-A |
|                                 | 2% Note - 8/15/57-C             | 2/15/55    | 3,792               | -                              | 3,792                     | { 978<br>1,327<br>1,118 }   |                       |   |
|                                 | 3-1/4% Certificate - 10/1/57-D  | 12/1/56    | 7,271               | -                              | 7,271                     | { 6,634<br>319 }            | } 318                 | { 4% Certificate - 8/1/58-C<br>4% Note - 8/1/61-A                                   |
|                                 | 1-1/2% Note - 10/1/57-EO        | 10/1/52    | 824                 | -                              | 824                       | { 743<br>32 }               |                       |   |
|                                 | Total.....                      |            | 23,943              | -                              | 23,943                    | 22,866                      | 1,077                 | { 9,871 of 3-5/8% Certificate<br>10,487 of 4% Certificate<br>2,509 of 4% Note       |
| 9/23/57                         | 2.825% Bill - 9/23/57           | 5/27/57    | 1,501               | 1,501 3/                       | -                         | -                           | -                     |   |
| 12/2/57                         | 3-5/8% Certificate - 12/1/57-E  | 8/1/57     | 9,971               | -                              | 9,971                     | 9,833                       | 138                   | 3-3/4% Certificate 12/1/58-D  |

Footnotes at end of table.

(Continued on following page)



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 <sup>1/</sup>        |                        |                    | 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 <sup>2/</sup> |   |
| (In millions of dollars)        |  |                        |                    |  |  |                            |                                  |   |
| 11/15/59                        | 3-3/8% Certificate - 11/15/59-E                  | 12/1/58                | 7,711              | -  | 7,711  | { 6,534<br>871 }           | 306                              | { 4-3/4% Certificate - 11/15/60-C<br>4-7/8% Note - 11/15/63-C           |
|                                 | 3-1/2% Note - 11/15/59-B                         | 10/10/58               | 1,184              | -  | 1,184  | { 504<br>457 }             | 223                              | { 4-3/4% Certificate - 11/15/60-C<br>4-7/8% Note - 11/15/63-C           |
|                                 | Total maturities.....                            |                        | 8,894              | -  | 8,894  | 8,365                      | 529                              |   |
|                                 | 4% Note - 8/15/62-B                              | 9/26/57                | 2,000              | -  | 2,000  | 1,684 <sup>17/</sup>       | -                                | 4-7/8% Note - 11/15/63-C  |
|                                 | Total.....                                       |                        | 10,895             | -  | 10,895   | 10,049                     | 529                              | { 7,037 of 4-3/4% Certificate<br>3,011 of 4-7/8% Note                   |
| 12/22/59                        | 3.565% Bill - 12/22/59                           | 5/15/59                | 1,500              | 1,500 <sup>3/</sup>                          | -  | -                          | -                                |   |
| 1/15/60                         | 3.386% Bill - 1/15/60                            | 4/1/59                 | 2,006              | 2,006 <sup>18/</sup>                         | -  | -                          | -                                |   |
| 2/15/60                         | 3-3/4% Certificate - 2/15/60-A                   | 2/15/59                | 11,363             | -  | 11,363   | { 6,829<br>4,163 }         | 370                              | { 4-7/8% Certificate - 2/15/61-A<br>4-7/8% Note - 11/15/64-C            |
|                                 | 1-1/2% Note - 4/1/60-EA                          | 4/1/55                 | 198                | -  | 198  | { 109<br>32 }              | 57                               | { 4-7/8% Certificate - 2/15/61-A<br>4-7/8% Note - 11/15/64-C            |
|                                 | Total.....                                       |                        | 11,561             | -  | 11,561   | 11,134                     | 427                              | { 6,938 of 4-7/8% Certificate<br>4,195 of 4-7/8% Note                   |
| 2/15/60                         | 4% Note - 8/15/62-B                              | 9/26/57                | 159 <sup>19/</sup> | 159  | -  | -                          | -                                |   |
| 3/22/60                         | { 4.075% Bill - 3/22/60<br>3.719% Bill - 3/22/60 | { 7/8/59<br>7/8/59     | { 3,005<br>999     | { 3,005 <sup>2/</sup><br>999 <sup>3/</sup>   | -  | -                          | -                                |   |
| 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 <sup>18/</sup>                         | -  | -                          | -                                |   |
| 5/15/60                         | 4% Certificate - 5/15/60-B                       | 5/15/59                | 1,269              | -  | 1,269  | { 928<br>243 }             | 98                               | { 4-3/8% Certificate - 5/15/61-B<br>4-5/8% Note - 5/15/65-A             |
|                                 | 3-1/2% Note - 5/15/60-A                          | 2/15/57                | 2,406              | -  | 2,406  | { 1,038<br>1,086 }         | 282                              | { 4-3/8% Certificate - 5/15/61-B<br>4-5/8% Note - 5/15/65-A             |
|                                 | 3-1/4% Note - 5/15/60-B                          | 1/21/59                | 2,738              | -  | 2,738  | { 1,708<br>784 }           | 246                              | { 4-3/8% Certificate - 5/15/61-B<br>4-5/8% Note - 5/15/65-A             |
|                                 | Total.....                                       |                        | 6,413              | -  | 6,413  | 5,787                      | 626                              | { 3,674 of 4-3/8% Certificate<br>2,113 of 4-5/8% Note                   |
| 6/22/60                         | { 4.783% Bill - 6/22/60<br>4.726% Bill - 6/22/60 | { 10/21/59<br>10/21/59 | { 2,002<br>2,016   | { 2,002 <sup>3/</sup><br>2,016 <sup>3/</sup> | -  | -                          | -                                |   |
| 6/23/60 <sup>20/</sup>          | 2-1/2% Bond - 11/15/61                           | 2/15/54                | 11,177             | -  | { 3,500 <sup>21/</sup><br>1,500 <sup>21/</sup> | 3,893<br>320               | -                                | { 3-3/4% Note - 5/15/64-D<br>3-7/8% Bond - 5/15/68                      |
| 7/15/60                         | 4.728% Bill - 7/15/60                            | 7/15/59                | 2,001              | 2,001 <sup>18/</sup>                         | -  | -                          | -                                |   |
| 8/15/60                         | 4-3/4% Note - 8/15/60-C                          | 8/1/59                 | 9,561              | 9,561 <sup>22/</sup>                         | -  | { 5,751<br>28 }            | 3,781 <sup>22/</sup>             | { 3-1/8% Certificate - 8/1/61-C<br>3-7/8% Bond - 5/15/68 <sup>24/</sup> |
| 10/1/60                         | 1-1/2% Note - 10/1/60-E0                         | 10/1/55                | 278                | 278  | -  | -                          | -                                |   |
| 10/3/60 <sup>20/</sup>          | 2-1/2% Bond - 6/15/62-67                         | 5/5/42                 | 2,109              | -  | 2,109 <sup>25/</sup>                           | 643                        | -                                | 3-1/2% Bond - 11/15/80  |
|                                 | 2-1/2% Bond - 12/15/63-68                        | 12/1/42                | 2,815              | -  | -  | 993                        | -                                | 3-1/2% Bond - 2/15/90 <sup>24/</sup>                                    |
|                                 | 2-1/2% Bond - 6/15/64-69                         | 4/15/43                | 3,737              | -  | 4,500 <sup>25/</sup>                           | 2,343                      | -                                | 3-1/2% Bond - 11/15/98  |
|                                 | 2-1/2% Bond - 12/15/64-69                        | 9/15/43                | 3,811              | -  | -  | -                          | -                                |   |
|                                 | Total.....                                       |                        | 12,473             | -  | 6,609  | 3,979                      | -                                |   |
| 10/17/60                        | 4.860% Bill - 10/17/60                           | 12/2/59                | 2,007              | 2,007 <sup>18/</sup>                         | -  | -                          | -                                |   |
| 11/15/60                        | 4-3/4% Certificate - 11/15/60-C                  | 11/15/59               | 7,037              | -  | 7,037  | { 6,431<br>335 }           | 271                              | { 3-1/4% Note - 2/15/62-F<br>3-3/4% Bond - 5/15/66                      |
|                                 | 2-1/8% Bond - 11/15/60                           | 8/15/54                | 3,806              | -  | 3,806  | { 2,667<br>878 }           | 262                              | { 3-1/4% Note - 2/15/62-F<br>3-3/4% Bond - 5/15/66                      |
|                                 | Total.....                                       |                        | 10,844             | -  | 10,844   | 10,311                     | 533                              | { 9,098 of 3-1/4% Note<br>1,213 of 3-3/4% Bond                          |
| 1/15/61                         | 5.067% Bill - 1/15/61                            | 1/15/60                | 1,504              | 1,504 <sup>18/</sup>                         | -  | -                          | -                                |   |
| 2/15/61                         | 4-7/8% Certificate - 2/15/61                     | 2/15/60                | 6,938              | 6,938 <sup>26/</sup>                         | -  | 3,670                      | 3,268 <sup>27/</sup>             | 3-1/4% Note - 8/15/62-G   |
| 3/15/61 <sup>20/</sup>          | 2-1/4% Bond - 6/15/59-62                         | 6/1/45                 | 5,262              | -  | -  | 1,296                      | -                                |   |
|                                 | 2-1/4% Bond - 12/15/59-62                        | 11/15/45               | 3,449              | -  | 5,000 <sup>28/</sup>                           | 1,177                      | -                                | 3-5/8% Bond - 11/15/67  |
|                                 | 2-5/8% Note - 2/15/63-A                          | 4/15/58                | 3,971              | -  | -  | 1,131                      | -                                |   |
|                                 | 2-1/2% Bond - 8/15/63                            | 12/15/54               | 6,755              | -  | 3,000 <sup>28/</sup>                           | 2,438                      | -                                | 3-3/8% Bond - 11/15/66  |
|                                 | Total.....                                       |                        | 19,436             | -  | 8,000  | 6,041                      | -                                | { 2,438 of 3-3/8% Bond.<br>3,604 of 3-5/8% Bond                         |

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 of retirement | Called or maturing security <sup>1/</sup> |               |                     | Disposition offers by Treasury |                           | Results of exchange offers |                                  | Description of new security offered (See also Table 4)  |  |
|---------------------------------|---|---------------|---------------------|--------------------------------|---------------------------|----------------------------|----------------------------------|---|--|
|                                 | Description                               | Issue date    | Amount out-standing | Cash retirement                | Exchange security offered | Ex-changed                 | Turned in for cash <sup>2/</sup> |   |  |
| (In millions of dollars)        |   |               |                     |                                |                           |                            |                                  |   |  |
| 3/22/61                         | 2.823% Bill                               | - 3/22/61     | 7/13/60             | 3,512                          | 3,512 <sup>2/</sup>       | -                          | -                                |   |  |
| 4/1/61                          | 1-1/2% Note                               | - 4/1/61-BA   | 4/1/56              | 144                            | 144                       | -                          | -                                |   |  |
| 4/15/61                         | 4.608% Bill                               | - 4/15/61     | 4/15/60             | 2,001                          | 2,001 <sup>18/</sup>      | -                          | -                                |   |  |
| 5/15/61                         | 4-3/8% Certificate                        | - 5/15/61-B   | 5/15/60             | 3,674                          | 3,674                     | { 54<br>22 }               | { 3,599                          | { 3% Certificate - 5/15/62-A<br>3-1/4% Note - 5/15/63-D |  |
|                                 | 3-5/8% Note                               | - 5/15/61-B   | 12/1/58             | 4,078                          | 4,078                     | { 1,727<br>829 }           | { 1,523                          | { 3% Certificate - 5/15/62-A<br>3-1/4% Note - 5/15/63-D |  |
|                                 | Total.....                                |               |                     | 7,753                          | 7,753 <sup>29/</sup>      | 2,631                      | 5,122 <sup>30/</sup>             |   |  |
| 6/1/61                          | 3% Bond (Panama Canal loan)               | 6/1/61        | 6/1/11              | 50                             | 50                        | -                          | -                                |   |  |
| 6/22/61                         | 2.788% Bill                               | - 6/22/61     | 10/21/60            | 3,504                          | 3,504 <sup>3/</sup>       | -                          | -                                |   |  |
| 7/15/61                         | 3.265% Bill                               | - 7/15/61     | 7/15/60             | 1,501                          | 1,501 <sup>18/</sup>      | -                          | -                                |   |  |
|                                 | 3-1/8% Certificate                        | - 8/1/61-C    | 8/15/60             | 7,829                          | -                         | 7,829                      | { 4,560<br>3,049<br>131 }        | { 88  | { 3-1/4% Note - 11/15/62-H<br>3-3/4% Note - 8/15/64-E<br>3-7/8% Bond - 5/15/68   |
|                                 | 4% Note                                   | - 8/1/61-A    | 8/1/57              | 2,136                          | -                         | 2,136                      | { 658<br>991<br>289 }            | { 198   | { 3-1/4% Note - 11/15/62-H<br>3-3/4% Note - 8/15/64-E<br>3-7/8% Bond - 5/15/68   |
| 8/1/61                          | 2-3/4% Bond                               | - 9/15/61     | 11/9/53             | 2,239                          | -                         | 2,239                      | { 681<br>890<br>320 }            | { 348   | { 3-1/4% Note - 11/15/62-H<br>3-3/4% Note - 8/15/64-E<br>3-7/8% Bond - 5/15/68   |
|                                 | 1-1/2% Note                               | - 10/1/61-EO  | 10/1/56             | 332                            | -                         | 332                        | { 183<br>89<br>8 }               | { 52  | { 3-1/4% Note - 11/15/62-H<br>3-3/4% Note - 8/15/64-E<br>3-7/8% Bond - 5/15/68   |
|                                 | Total.....                                |               |                     | 12,536                         | -                         | 12,536                     | 11,850                           | 686   | { 6,082 of 3-1/4% Note<br>5,019 of 3-3/4% Note<br>749 of 3-7/8% Bond   |
| 9/15/61 <sup>20/</sup>          | 2-1/2% Bond                               | - 3/15/65-70  | 2/1/44              | 4,688                          | -                         | 4,688                      | { 1,035<br>722<br>495 }          | -   | { 3-1/2% Bond - 11/15/80 <sup>24/</sup><br>3-1/2% Bond - 2/15/90 <sup>24/</sup><br>3-1/2% Bond - 11/15/98 <sup>24/</sup>               |
|                                 | 2-1/2% Bond                               | - 3/15/66-71  | 12/1/44             | 2,927                          | -                         | 2,927                      | { 238<br>576<br>692 }            | -   | { 3-1/2% Bond - 11/15/80 <sup>24/</sup><br>3-1/2% Bond - 2/15/90 <sup>24/</sup><br>3-1/2% Bond - 11/15/98 <sup>24/</sup>               |
|                                 | Total.....                                |               |                     | 7,615                          | -                         | 7,615                      | { 1,273<br>1,298<br>1,187 }      | -   | { 3-1/2% Bond - 11/15/80 <sup>24/</sup><br>3-1/2% Bond - 2/15/90 <sup>24/</sup><br>3-1/2% Bond - 11/15/98 <sup>24/</sup>               |
| 9/22/61                         | 2.473% Bill                               | - 9/22/61     | 4/3/61              | 1,503                          | 1,503 <sup>3/</sup>       | -                          | -                                |   |  |
| 10/16/61                        | 3.131% Bill                               | - 10/16/61    | 10/17/60            | 1,502                          | 1,502 <sup>18/</sup>      | -                          | -                                |   |  |
| 11/15/61                        | 2-1/2% Bond                               | - 11/15/61    | 2/15/54             | 6,963                          | -                         | 6,963                      | { 3,642<br>2,384<br>517 }        | { 419   | { 3-1/4% Note - 2/15/63-E<br>3-3/4% Bond - 5/15/66 <sup>24/</sup><br>3-7/8% Bond - 11/15/74 <sup>24/</sup>                             |
| 1/15/62                         | 2.679% Bill                               | - 1/15/62     | 1/15/61             | 1,502                          | 1,502 <sup>18/</sup>      | -                          | -                                |   |  |
|                                 | 3-5/8% Note                               | - 2/15/62-A   | 5/1/57              | 647                            | -                         | 647                        | { 282<br>303 }                   | { 62  | { 3-1/2% Certificate - 2/15/63-A<br>4% Note - 8/15/66-A  |
|                                 | 4% Note                                   | - 2/15/62-D   | 2/15/59             | 1,435                          | -                         | 1,435                      | { 452<br>856 }                   | { 127   | { 3-1/2% Certificate - 2/15/63-A<br>4% Note - 8/15/66-A  |
| 2/15/62                         | 3-1/4% Note                               | - 2/15/62-F   | 11/15/60            | 9,098                          | -                         | 9,098                      | { 5,758<br>3,200 }               | { 140   | { 3-1/2% Certificate - 2/15/63-A<br>4% Note - 3/15/66-A  |
|                                 | 1-1/2% Note                               | - 4/1/62-EA   | 4/1/57              | 551                            | -                         | 551                        | { 370<br>95 }                    | { 86  | { 3-1/2% Certificate - 2/15/63-A<br>4% Note - 8/15/66-A  |
|                                 | Total.....                                |               |                     | 11,731                         | -                         | 11,731                     | 11,316                           | 415   | { 6,862 of 3-1/2% Certificate<br>4,454 of 4% Note  |
| 3/1/62 <sup>20/</sup>           | 3% Bond                                   | - 2/15/64     | 2/14/58             | 3,854                          | -                         | 3,854                      | 1,154                            | -   | 4% Bond - 8/15/71  |
|                                 | 2-5/8% Bond                               | - 2/15/65     | 6/15/58             | 6,896                          | -                         | 6,896                      | { 1,651<br>563 }                 | -   | 4% Bond - 8/15/71<br>4% Bond - 2/15/80 <sup>24/</sup>  |
|                                 | 2-1/2% Bond                               | - 6/15/67-72  | 6/1/45              | 1,757                          | -                         | 1,757                      | { 233<br>181 }                   | -   | 3-1/2% Bond - 2/15/90 <sup>24/</sup><br>3-1/2% Bond - 11/15/98 <sup>24/</sup>  |
|                                 | 2-1/2% Bond                               | - 9/15/67-72  | 10/20/41            | 2,716                          | -                         | 2,716                      | { 345<br>420 }                   | -   | 3-1/2% Bond - 2/15/90 <sup>24/</sup><br>3-1/2% Bond - 11/15/98 <sup>24/</sup>  |
|                                 | 2-1/2% Bond                               | - 12/15/67-72 | 11/15/45            | 3,515                          | -                         | 3,515                      | { 322<br>333 }                   | -   | 3-1/2% Bond - 2/15/90 <sup>24/</sup><br>3-1/2% Bond - 11/15/98 <sup>24/</sup>  |
|                                 | Total.....                                |               |                     | 18,739                         | -                         | 18,739                     | { 2,806<br>563<br>900<br>933 }   | -   | 4% Bond - 8/15/71<br>4% Bond - 2/15/80 <sup>24/</sup><br>3-1/2% Bond - 2/15/90 <sup>24/</sup><br>3-1/2% Bond - 11/15/98 <sup>24/</sup> |

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 <sup>1/</sup> |               |                         | 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 <sup>2/</sup> |   |   |
| 3/23/62                         | 2.484% Bill                               | - 3/23/62     | 7/26/61                 | 3,503                          | 3,503 <sup>2/</sup>       | -                          | -                                |   |   |
| 4/15/62                         | 2.827% Bill                               | - 4/15/62     | 4/15/61                 | 2,000                          | 2,000 <sup>18/</sup>      | -                          | -                                |   |   |
| 5/15/62                         | 3% Cert.                                  | - 5/15/62     | 5/15/61                 | 5,509                          | -                         | 5,509                      | { 3,807<br>1,138<br>465 }        | 99  | 3-1/4% Cert. - 5/15/63-B<br>3-5/8% Note - 2/15/66-B<br>3-7/8% Bond - 11/15/71 |
|                                 | 4% Note                                   | - 5/15/62     | 4/14/60                 | 2,211                          | -                         | 2,211                      | { 928<br>842<br>284 }            | 157   | 3-1/4% Cert. - 5/15/63-B<br>3-5/8% Note - 2/15/66-B<br>3-7/8% Bond - 11/15/71 |
|                                 | 2-1/4% Bond                               | - 6/15/62     | 6/1/45                  | 3,963                          | -                         | 3,963                      | { 1,951<br>1,134<br>455 }        | 423   | 3-1/4% Cert. - 5/15/63-B<br>3-5/8% Note - 2/15/66-B<br>3-7/8% Bond - 11/15/71 |
|                                 | Total.....                                |               |                         | 11,684                         | -                         | 11,684                     | 11,004                           | 680   | { 6,686p of 3-1/4% Cert.<br>3,114p of 3-5/8% Note<br>1,204p of 3-7/8% Bond    |
| 6/22/62                         | 2.705% Bill                               | - 6/22/62     | 9/27/61                 | 2,511                          | 2,511 <sup>2/</sup>       | -                          | -                                |   |   |
| 7/16/62                         | 2.908% Bill                               | - 7/15/62     | 7/15/61                 | 2,004                          | 2,004 <sup>18/</sup>      | -                          | -                                |   |   |
| 8/15/62                         | 4% Note                                   | - 8/15/62     | 9/26/57                 | 158                            | 158                       | { 2<br>2<br>- }            | 154                              | 3-1/2% Cert. - 8/15/63-C<br>4% Bond - 2/15/69<br>4-1/4% Bond - 8/15/87-92 |   |
|                                 | 3-1/4% Note                               | - 8/15/62     | 2/15/61                 | 7,325                          | 7,325                     | { 3,780<br>6<br>5 }        | 3,534                            | 3-1/2% Cert. - 8/15/63-C<br>4% Bond - 2/15/69<br>4-1/4% Bond - 8/15/87-92 |   |
|                                 | Total.....                                |               |                         | 7,483                          | 7,483 <sup>32/</sup>      | 3,795                      | 3,688 <sup>32/</sup>             |   |   |
| 9/15/62 <sup>20/</sup>          | 3-1/2% Cert.                              | - 2/15/63-A   | 2/15/62                 | 6,862                          | -                         | { 772p<br>370p }           | -                                | 3-3/4% Note - 8/15/67-A<br>4% Bond - 8/15/72                              |   |
|                                 | 2-5/8% Note                               | - 2/15/63-A   | 4/15/58                 | 2,839                          | -                         | { 1,093p<br>259p }         | -                                | 3-3/4% Note - 8/15/67-A<br>4% Bond - 8/15/72                              |   |
|                                 | 3-1/4% Note                               | - 2/15/63-E   | 11/15/61                | 3,642                          | -                         | { 953p<br>449p }           | -                                | 3-3/4% Note - 8/15/67-A<br>4% Bond - 8/15/72                              |   |
|                                 | 3-1/4% Cert.                              | - 5/15/63-B   | 5/15/62                 | 6,686                          | -                         | { 981p<br>402p }           | -                                | 3-3/4% Note - 8/15/67-A<br>4% Bond - 8/15/72                              |   |
|                                 | 3-1/4% Note                               | - 5/15/63-D   | 5/15/61                 | 5,047                          | -                         | { 1,301p<br>720p }         | -                                | 3-3/4% Note - 8/15/67-A<br>4% Bond - 8/15/72                              |   |
|                                 | 4% Note                                   | - 5/15/63-B   | 4/1/59                  | 1,743                          | -                         | { 181p<br>379p }           | -                                | 3-3/4% Note - 8/15/67-A<br>4% Bond - 8/15/72                              |   |
| Total.....                      |   |               | 26,820                  | -                              | 34/ { 6,000<br>3,000 }    | 7,860p                     | -                                | { 5,282p of 3-3/4% Note<br>2,579p of 4% Bond                              |   |
| 9/21/62                         | 2.896% Bill                               | - 9/21/62     | 3/23/62                 | 1,802                          | 1,802 <sup>2/</sup>       | -                          | -                                |   |   |
| 10/1/62                         | 1-1/2% Note                               | - 10/1/62-EO  | 10/1/57                 | 590                            | 590                       | -                          | -                                |   |   |
| 10/15/62                        | 2.975% Bill                               | - 10/15/62    | 10/16/61                | 2,003                          | 2,003 <sup>18/</sup>      | -                          | -                                |   |   |
| 11/15/62                        | 3-3/4% Note                               | - 11/15/62-C  | 11/29/57                | 1,143                          | -                         | 1,143                      | { 121p<br>484p<br>446p }         | 92p   | 3-1/8% Cert. - 11/15/63-D<br>3-1/2% Note - 11/15/65-B<br>4% Bond - 2/15/72    |
|                                 | 3-1/4% Note                               | - 11/15/62-H  | 8/1/61                  | 6,082                          | -                         | 6,082                      | { 4,044p<br>1,281p<br>645p }     | 112p  | 3-1/8% Cert. - 11/15/63-D<br>3-1/2% Note - 11/15/65-B<br>4% Bond - 2/15/72    |
|                                 | 2-1/4% Bond                               | - 12/15/59-62 | 11/15/45                | 2,269                          | -                         | 2,269                      | { 569p<br>808p<br>674p }         | 219p  | 3-1/8% Cert. - 11/15/63-D<br>3-1/2% Note - 11/15/65-B<br>4% Bond - 2/15/72    |
|                                 | 2-3/4% Bond                               | - 12/15/60-65 | <sup>35/</sup> 12/15/38 | 1,485                          | -                         | 1,485                      | { 121p<br>713p<br>579p }         | 73p   | 3-1/8% Cert. - 11/15/63-D<br>3-1/2% Note - 11/15/65-B<br>4% Bond - 2/15/72    |
| Total.....                      |   |               | 10,979                  | -                              | 10,979                    | 10,485p                    | 495p                             | { 4,856p of 3-1/8% Cert.<br>3,286p of 3-1/2% Note<br>2,344p of 4% Bond    |   |
| 1/15/63                         | 3.366% Bill                               | - 1/15/63     | 1/15/62                 | 2,001                          | 2,001 <sup>18/</sup>      | -                          | -                                |   |   |

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

<sup>1/</sup> Original call and maturity dates are used.

<sup>2/</sup> All by investors other than Federal Reserve Banks.

<sup>3/</sup> Tax anticipation issue; for detail of offerings beginning 1953, see Table 4; for amounts redeemed for taxes and for cash see "Note" below.

<sup>4/</sup> 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.

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

<sup>6/</sup> 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.

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

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

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

Remaining footnotes on following page.

## PUBLIC DEBT OPERATIONS

## Footnotes to Table 6.- (Continued)

- 10/ Reopening of November 28, 1955, offering (see Table 4).  
 11/ During June 1956, \$159 million of these notes were purchased by the Treasury for account of the Sinking Fund and retired.  
 12/ Also designated tax anticipation certificates.  
 13/ Two issues of bills, maturing January 16, 1957, and February 15, 1957 respectively, were rolled over into two issues of tax anticipation bills, both maturing June 24, 1957.  
 14/ During June and July 1958, \$491 million of the 2-5/8% Treasury bonds of 1965 were purchased by the Treasury for retirement under section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754a).  
 15/ Called on May 14, 1958, for redemption on September 15, 1958.  
 16/ Represents amount which owners exercised the option to redeem on August 1, 1959 (see Table 4, footnote 22).  
 17/ Holders of the 4% notes, who had the option to redeem at par on February 15, 1960, by giving notice not later than November 16, 1959, were permitted to exchange their holdings on November 15, 1959, for the 4-7/8% notes.  
 18/ Rolled over into a one-year bill (see Table 4).  
 19/ Amount which owners exercised the option to redeem on February 15, 1960 (see Table 4, footnote 24).  
 20/ 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).  
 31/ \$1,569 million were redeemed for cash and \$168 million were exchanged for the tax anticipation bills dated March 23, 1962 (see Table 4).  
 32/ 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 \$6,500 million offering of 3-1/2% certificates, the \$1,500 million offering of 4% bonds, or the \$750 million offering of 4-1/4% bonds. For detail of offering, see Table 4.  
 33/ Excess of maturing 4% notes and 3-1/4% notes over allotments of new securities on subscriptions from holders of those notes (see Table 4, footnotes 70 and 71).  
 34/ From September 10 through September 12, 1962, owners of securities maturing February 15, 1963 (3-1/2% certificates, 2-5/8% notes, 3-1/4% notes), and May 15, 1963 (3-1/4% certificates, 3-1/4% notes, 4% notes) were granted the option of exchanging their holdings, subject to allotment if subscriptions exceeded the offering limits of \$6 billion for the notes and \$3 billion for the bonds.  
 35/ Called on August 14, 1962, for redemption on December 15, 1962.  
 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              | 1,832             |
| 6/22/61            | Bill        | 3,504                | 1,606              | 1,898             |
| 9/22/61            | Bill        | 1,503                | 928                | 575               |
| 3/23/62            | Bill        | 3,503                | 1,766              | 1,737             |
| 6/22/62            | Bill        | 2,511                | 1,651              | 860               |
| 9/21/62            | Bill        | 1,802                | 1,051              | 751               |

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 Bulletins of April 1951, May 1952, May 1957, October and December 1959, and May and October 1961.

Table 1.- Sales and Redemptions by Series, Cumulative through December 31, 1962

(In millions of dollars)

| Series                     | Sales 1/       | Accrued discount | Sales plus accrued discount | Redemptions 1/ | Amount outstanding    |                                  |
|----------------------------|----------------|------------------|-----------------------------|----------------|-----------------------|----------------------------------|
|                            |                |                  |                             |                | Interest-bearing debt | Matured noninterest-bearing debt |
| Series A-D 2/.....         | 3,949          | 1,054            | 5,003                       | 4,988          | -                     | 15                               |
| Series E and H.....        | 113,446        | 18,241           | 131,686                     | 86,187         | 45,499                | -                                |
| Series F, G, J, and K..... | 31,951         | 1,256            | 33,207                      | 30,855         | 2,036                 | 316                              |
| <b>Total A-K.....</b>      | <b>149,346</b> | <b>20,551</b>    | <b>169,897</b>              | <b>122,030</b> | <b>47,535</b>         | <b>331</b>                       |

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

(In millions of dollars)

| Period                 | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 1/ |                |                     | Amount outstanding    |                                  |
|------------------------|----------|------------------|-----------------------------|----------------|----------------|---------------------|-----------------------|----------------------------------|
|                        |          |                  |                             | Total          | Sales price 2/ | Accrued discount 3/ | Interest-bearing debt | Matured noninterest-bearing debt |
| <b>Fiscal years:</b>   |          |                  |                             |                |                |                     |                       |                                  |
| 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          | 7,671          | 873                 | 51,984                | 364                              |
| 1959.....              | 4,506    | 1,228            | 5,734                       | 7,249          | 6,377          | 872                 | 50,403                | 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                              |
| 1962.....              | 4,421    | 1,358            | 5,780                       | 5,716          | 4,934          | 782                 | 47,607                | 211                              |
| <b>Calendar years:</b> |          |                  |                             |                |                |                     |                       |                                  |
| 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                              |
| 1961.....              | 4,539    | 1,322            | 5,861                       | 5,595          | 4,842          | 754                 | 47,458                | 335                              |
| 1962.....              | 4,278    | 1,397            | 5,675                       | 5,602          | 4,792          | 810                 | 47,535                | 331                              |
| <b>Months:</b>         |          |                  |                             |                |                |                     |                       |                                  |
| 1962-January.....      | 476      | 135              | 611                         | 621            | 527            | 94                  | 47,500                | 283                              |
| February.....          | 362      | 105              | 467                         | 442            | 378            | 64                  | 47,549                | 259                              |
| March.....             | 374      | 112              | 485                         | 479            | 416            | 63                  | 47,569                | 245                              |
| April.....             | 349      | 107              | 456                         | 458            | 395            | 63                  | 47,581                | 231                              |
| May.....               | 353      | 101              | 454                         | 460            | 391            | 69                  | 47,585                | 220                              |
| June.....              | 363      | 130              | 493                         | 481            | 408            | 73                  | 47,607                | 211                              |
| July.....              | 358      | 136              | 494                         | 453            | 383            | 70                  | 47,653                | 206                              |
| August.....            | 360      | 108              | 468                         | 429            | 364            | 65                  | 47,697                | 201                              |
| September.....         | 301      | 115              | 416                         | 402            | 341            | 60                  | 47,717                | 194                              |
| October.....           | 360      | 109              | 469                         | 514            | 442            | 72                  | 47,680                | 187                              |
| November.....          | 327      | 109              | 436                         | 402            | 343            | 59                  | 47,720                | 180                              |
| December.....          | 295      | 131              | 426                         | 460            | 404            | 57                  | 47,535                | 331                              |

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 <sup>1/</sup> | Accrued discount | Sales plus accrued discount | Redemptions <sup>2/</sup> |                           |                                | Amount outstanding    |                                  |
|--|---------------------|------------------|-----------------------------|---------------------------|---------------------------|--------------------------------|-----------------------|----------------------------------|
|  |                     |                  |                             | Total                     | Sales price <sup>3/</sup> | Accrued discount <sup>3/</sup> | Interest-bearing debt | Matured noninterest-bearing debt |
| Series E and H combined                      |                     |                  |                             |                           |                           |                                |                       |                                  |
| Fiscal years:                                |                     |                  |                             |                           |                           |                                |                       |                                  |
| 1941-1954 <sup>4/</sup> .....                | 73,979              | 8,061            | 82,040                      | 44,558                    | 42,058                    | 2,500                          | 37,482                | -                                |
| 1955 <sup>4/</sup> .....                     | 5,225               | 1,123            | 6,348                       | 4,544                     | 3,911                     | 633                            | 39,285                | -                                |
| 1956.....                                    | 5,260               | 1,114            | 6,374                       | 4,730                     | 4,069                     | 661                            | 40,929                | -                                |
| 1957.....                                    | 4,613               | 1,133            | 5,746                       | 5,176                     | 4,444                     | 732                            | 41,498                | -                                |
| 1958.....                                    | 4,670               | 1,161            | 5,831                       | 5,187                     | 4,432                     | 755                            | 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                | -                                |
| 1962.....                                    | 4,421               | 1,331            | 5,753                       | 4,603                     | 3,873                     | 731                            | 44,955                | -                                |
| 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                | -                                |
| 1961.....                                    | 4,539               | 1,293            | 5,832                       | 4,484                     | 3,781                     | 703                            | 44,485                | -                                |
| 1962.....                                    | 4,278               | 1,372            | 5,650                       | 4,636                     | 3,882                     | 754                            | 45,499                | -                                |
| Months:                                      |                     |                  |                             |                           |                           |                                |                       |                                  |
| 1962-January.....                            | 476                 | 132              | 608                         | 483                       | 395                       | 89                             | 44,610                | -                                |
| February.....                                | 362                 | 102              | 465                         | 376                       | 315                       | 61                             | 44,699                | -                                |
| March.....                                   | 374                 | 110              | 483                         | 396                       | 338                       | 59                             | 44,786                | -                                |
| April.....                                   | 349                 | 104              | 454                         | 401                       | 342                       | 59                             | 44,839                | -                                |
| May.....                                     | 353                 | 99               | 452                         | 402                       | 337                       | 66                             | 44,888                | -                                |
| June.....                                    | 363                 | 128              | 491                         | 424                       | 355                       | 70                             | 44,955                | -                                |
| July.....                                    | 358                 | 134              | 492                         | 398                       | 330                       | 67                             | 45,049                | -                                |
| August.....                                  | 360                 | 106              | 466                         | 386                       | 323                       | 63                             | 45,130                | -                                |
| September.....                               | 301                 | 113              | 414                         | 360                       | 302                       | 58                             | 45,184                | -                                |
| October.....                                 | 360                 | 107              | 466                         | 366                       | 306                       | 61                             | 45,284                | -                                |
| November.....                                | 327                 | 107              | 434                         | 335                       | 282                       | 54                             | 45,383                | -                                |
| December.....                                | 295                 | 129              | 424                         | 308                       | 259                       | 48                             | 45,499                | -                                |
| Series F, G, J, and K combined <sup>5/</sup> |                     |                  |                             |                           |                           |                                |                       |                                  |
| Fiscal years:                                |                     |                  |                             |                           |                           |                                |                       |                                  |
| 1941-1954 <sup>4/</sup> .....                | 29,848              | 729              | 30,577                      | 9,942 <sup>6/</sup>       | 9,734                     | 209                            | 20,579                | 55                               |
| 1955 <sup>4/</sup> .....                     | 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 <sup>7/</sup>       | 2,921                     | 128                            | 4,829                 | 257                              |
| 1961.....                                    | *                   | 32               | 32                          | 1,188 <sup>8/</sup>       | 1,129                     | 59                             | 3,709                 | 222                              |
| 1962.....                                    | -                   | 27               | 27                          | 1,110 <sup>9/</sup>       | 1,059                     | 51                             | 2,652                 | 196                              |
| Calendar years:                              |                     |                  |                             |                           |                           |                                |                       |                                  |
| 1941-1954.....                               | 30,472              | 784              | 31,256                      | 11,198 <sup>6/</sup>      | 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 <sup>7/ 8/</sup>    | 1,646                     | 86                             | 4,022                 | 348                              |
| 1961.....                                    | -                   | 29               | 29                          | 1,108 <sup>8/ 9/</sup>    | 1,058                     | 50                             | 2,973                 | 318                              |
| 1962.....                                    | -                   | 25               | 25                          | 963 <sup>9/ 10/</sup>     | 909                       | 55                             | 2,036                 | 316                              |
| Months:                                      |                     |                  |                             |                           |                           |                                |                       |                                  |
| 1962-January.....                            | -                   | 2                | 2                           | 138 <sup>9/</sup>         | 132                       | 6                              | 2,889                 | 266                              |
| February.....                                | -                   | 3                | 3                           | 66 <sup>9/</sup>          | 62                        | 3                              | 2,850                 | 242                              |
| March.....                                   | -                   | 2                | 2                           | 82 <sup>9/</sup>          | 78                        | 4                              | 2,783                 | 228                              |
| April.....                                   | -                   | 2                | 2                           | 56 <sup>9/</sup>          | 53                        | 3                              | 2,742                 | 215                              |
| May.....                                     | -                   | 2                | 2                           | 58 <sup>9/</sup>          | 54                        | 3                              | 2,697                 | 204                              |
| June.....                                    | -                   | 2                | 2                           | 56 <sup>9/</sup>          | 53                        | 3                              | 2,652                 | 196                              |
| July.....                                    | -                   | 2                | 2                           | 55                        | 53                        | 2                              | 2,604                 | 190                              |
| August.....                                  | -                   | 2                | 2                           | 44                        | 41                        | 2                              | 2,567                 | 186                              |
| September.....                               | -                   | 2                | 2                           | 42                        | 39                        | 2                              | 2,534                 | 179                              |
| October.....                                 | -                   | 2                | 2                           | 148                       | 136                       | 12                             | 2,396                 | 172                              |
| November.....                                | -                   | 2                | 2                           | 67                        | 61                        | 5                              | 2,338                 | 165                              |
| December.....                                | -                   | 2                | 2                           | 152 <sup>10/</sup>        | 144                       | 8                              | 2,036                 | 316                              |

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 <u>1/</u> | Accrued discount | Sales plus accrued discount | Redemptions <u>1/</u> |                       |                            | Exchanges of E bonds for H bonds | Amount outstanding (interest-bearing debt) |
|---------------------------|-----------------|------------------|-----------------------------|-----------------------|-----------------------|----------------------------|----------------------------------|--|
|                           |                 |                  |                             | Total                 | Sales price <u>2/</u> | Accrued discount <u>2/</u> |                                  |  |
| Series E                  |                 |                  |                             |                       |                       |                            |                                  |  |
| <b>Fiscal years:</b>      |                 |                  |                             |                       |                       |                            |                                  |  |
| 1941-1954 <u>1/</u> ..... | 72,924          | 8,061            | 80,985                      | 44,527                | 42,027                | 2,500                      | -                                | 36,458                                     |
| 1955 <u>1/</u> .....      | 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                 | 4,196                 | 755                        | -                                | 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                                     |
| 1962.....                 | 3,674           | 1,331            | 5,005                       | 4,343                 | 3,613                 | 731                        | 219                              | 38,260                                     |
| <b>Calendar years:</b>    |                 |                  |                             |                       |                       |                            |                                  |  |
| 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                                     |
| 1961.....                 | 3,711           | 1,293            | 5,003                       | 4,249                 | 3,546                 | 703                        | 212                              | 38,140                                     |
| 1962.....                 | 3,624           | 1,372            | 4,996                       | 4,349                 | 3,595                 | 754                        | 199                              | 38,587                                     |
| <b>Months:</b>            |                 |                  |                             |                       |                       |                            |                                  |  |
| 1962-January.....         | 379             | 132              | 512                         | 464                   | 375                   | 89                         | 29                               | 38,160                                     |
| February.....             | 303             | 102              | 405                         | 357                   | 296                   | 61                         | 21                               | 38,187                                     |
| March.....                | 313             | 110              | 422                         | 368                   | 309                   | 59                         | 20                               | 38,222                                     |
| April.....                | 291             | 104              | 395                         | 378                   | 319                   | 59                         | 17                               | 38,222                                     |
| May.....                  | 314             | 99               | 413                         | 378                   | 312                   | 66                         | 15                               | 38,242                                     |
| June.....                 | 307             | 128              | 435                         | 400                   | 330                   | 70                         | 17                               | 38,260                                     |
| July.....                 | 296             | 134              | 430                         | 371                   | 304                   | 67                         | 17                               | 38,302                                     |
| August.....               | 311             | 106              | 417                         | 361                   | 298                   | 63                         | 14                               | 38,344                                     |
| September.....            | 261             | 113              | 375                         | 334                   | 275                   | 58                         | 12                               | 38,373                                     |
| October.....              | 311             | 107              | 418                         | 342                   | 281                   | 61                         | 13                               | 38,436                                     |
| November.....             | 282             | 107              | 390                         | 313                   | 259                   | 54                         | 13                               | 38,500                                     |
| December.....             | 254             | 129              | 383                         | 285                   | 236                   | 48                         | 11                               | 38,587                                     |
| Series H                  |                 |                  |                             |                       |                       |                            |                                  |  |
| <b>Fiscal years:</b>      |                 |                  |                             |                       |                       |                            |                                  |  |
| 1952-1954 <u>1/</u> ..... | 1,055           | -                | 1,055                       | 31                    | 31                    | -                          | -                                | 1,024                                      |
| 1955 <u>1/</u> .....      | 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                                      |
| 1962.....                 | 747             | -                | 747                         | 260                   | 260                   | -                          | 219                              | 6,695                                      |
| <b>Calendar years:</b>    |                 |                  |                             |                       |                       |                            |                                  |  |
| 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                                      |
| 1961.....                 | 828             | -                | 828                         | 235                   | 235                   | -                          | 212                              | 6,345                                      |
| 1962.....                 | 654             | -                | 654                         | 287                   | 287                   | -                          | 199                              | 6,912                                      |
| <b>Months:</b>            |                 |                  |                             |                       |                       |                            |                                  |  |
| 1962-January.....         | 96              | -                | 96                          | 20                    | 20                    | -                          | 29                               | 6,451                                      |
| February.....             | 59              | -                | 59                          | 19                    | 19                    | -                          | 21                               | 6,512                                      |
| March.....                | 61              | -                | 61                          | 29                    | 29                    | -                          | 20                               | 6,564                                      |
| April.....                | 58              | -                | 58                          | 23                    | 23                    | -                          | 17                               | 6,616                                      |
| May.....                  | 39              | -                | 39                          | 25                    | 25                    | -                          | 15                               | 6,646                                      |
| June.....                 | 56              | -                | 56                          | 24                    | 24                    | -                          | 17                               | 6,695                                      |
| July.....                 | 62              | -                | 62                          | 26                    | 26                    | -                          | 17                               | 6,747                                      |
| August.....               | 49              | -                | 49                          | 25                    | 25                    | -                          | 14                               | 6,786                                      |
| September.....            | 39              | -                | 39                          | 27                    | 27                    | -                          | 12                               | 6,811                                      |
| October.....              | 48              | -                | 48                          | 24                    | 24                    | -                          | 13                               | 6,848                                      |
| November.....             | 45              | -                | 45                          | 23                    | 23                    | -                          | 13                               | 6,883                                      |
| December.....             | 41              | -                | 41                          | 23                    | 23                    | -                          | 11                               | 6,912                                      |

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 <sup>1/</sup> | Matured |                |                        | Unmatured |                |       | Unclassified <sup>11/</sup> |
|------------------------|---------------------|---------|----------------|------------------------|-----------|----------------|-------|-----------------------------|
|                        |                     | Total   | Series E and H | Other                  | Total     | Series E and H | Other |                             |
| <b>Fiscal years:</b>   |                     |         |                |                        |           |                |       |                             |
| 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 <sup>6/</sup>      | 3,859     | 2,955          | 904   | *                           |
| 1954.....              | 6,515               | 2,747   | 1,487          | 1,260 <sup>6/</sup>    | 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 <sup>7/</sup>    | 4,641     | 3,285          | 1,356 | -210                        |
| 1961.....              | 5,819               | 2,673   | 1,733          | 940 <sup>8/</sup>      | 3,358     | 3,075          | 283   | -212                        |
| 1962.....              | 5,716               | 2,593   | 1,668          | 925 <sup>9/</sup>      | 3,070     | 2,875          | 196   | 53                          |
| <b>Calendar years:</b> |                     |         |                |                        |           |                |       |                             |
| 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 <sup>6/</sup>      | 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 <sup>7/</sup>    | 4,520     | 3,445          | 1,075 | -449                        |
| 1960.....              | 6,732               | 3,033   | 1,944          | 1,089 <sup>7/ 8/</sup> | 3,938     | 3,114          | 825   | -239                        |
| 1961.....              | 5,595               | 2,555   | 1,633          | 922 <sup>8/ 9/</sup>   | 3,100     | 2,899          | 201   | -60                         |
| 1962.....              | 5,602               | 2,387   | 1,656          | 730 <sup>9/ 10/</sup>  | 3,002     | 2,827          | 175   | 213                         |
| <b>Months:</b>         |                     |         |                |                        |           |                |       |                             |
| 1962-January.....      | 621                 | 199     | 127            | 72 <sup>9/</sup>       | 251       | 238            | 14    | 171                         |
| February.....          | 442                 | 307     | 206            | 101 <sup>9/</sup>      | 242       | 223            | 19    | -107                        |
| March.....             | 479                 | 197     | 145            | 52 <sup>9/</sup>       | 266       | 253            | 13    | 16                          |
| April.....             | 458                 | 201     | 146            | 56 <sup>9/</sup>       | 268       | 243            | 25    | -11                         |
| May.....               | 460                 | 198     | 154            | 44 <sup>9/</sup>       | 261       | 248            | 13    | 1                           |
| June.....              | 481                 | 166     | 128            | 39 <sup>9/</sup>       | 271       | 256            | 15    | 44                          |
| July.....              | 453                 | 138     | 108            | 30                     | 237       | 222            | 15    | 77                          |
| August.....            | 429                 | 106     | 86             | 20                     | 210       | 195            | 15    | 113                         |
| September.....         | 402                 | 186     | 153            | 33                     | 215       | 214            | 2     | 1                           |
| October.....           | 514                 | 179     | 148            | 31                     | 243       | 230            | 13    | 92                          |
| November.....          | 402                 | 176     | 145            | 31                     | 286       | 274            | 12    | -60                         |
| December.....          | 460                 | 333     | 110            | 223 <sup>10/</sup>     | 252       | 232            | 20    | -125                        |

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.

- <sup>1/</sup> 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.
- <sup>2/</sup> 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.
- <sup>3/</sup> 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.

- <sup>4/</sup> 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.
- <sup>5/</sup> 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.
- <sup>6/</sup> Includes exchanges of Series 1941 F and G savings bonds for 3-1/4% marketable bonds of 1978-83.
- <sup>7/</sup> Includes exchanges of Series 1948 F and G bonds for 4-3/4% marketable notes of 1964.
- <sup>8/</sup> Includes exchanges of Series 1949 F and G bonds for 4% marketable bonds of 1969.
- <sup>9/</sup> Includes exchanges of Series 1950 F and G bonds for 3-7/8% marketable bonds of 1968.
- <sup>10/</sup> Includes exchanges of Series 1951 and 1952 F and G bonds for 3-7/8% marketable bonds of 1971 and 4% marketable bonds of 1980.
- <sup>11/</sup> Represents changes in the amounts of redemptions not yet classified between matured and unmatured issues. \* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

| End of fiscal year or month | Total Federal securities outstanding 1/ | Interest-bearing securities issued by the U. S. Government |   |               |                |   |                              |                          | Interest-bearing securities guaranteed by the U. S. Government 4/ |                   |   | Matured debt and debt bearing no interest |                              |
|-----------------------------|---|--|---|---------------|----------------|---|------------------------------|--------------------------|---|-------------------|---|---|------------------------------|
|                             |   | Total outstanding  | Held by U. S. Government investment accounts 2/ |               |                | Held by Federal Reserve Banks - public issues | Held by private investors 2/ |                          |   | Total outstanding | Held by U. S. Government investment accounts 2/ |   | Held by private investors 2/ |
|                             |   |  | Total   | Public issues | Special issues |   | Total                        | Public marketable issues | Public non-marketable issues                                      |                   |   |   |                              |
| 1955.....                   | 274,418                                 | 271,741  | 50,536  | 7,286         | 43,250         | 23,607  | 197,598                      | 127,875                  | 69,723  | 43                | 3   | 41  | 2,634                        |
| 1956.....                   | 272,825                                 | 269,883  | 53,470  | 8,356         | 45,114         | 23,758  | 192,655                      | 126,304                  | 66,351  | 73                | 25  | 48  | 2,869                        |
| 1957.....                   | 270,634                                 | 268,486  | 55,501  | 8,674         | 46,827         | 23,035  | 189,949                      | 127,179                  | 62,770  | 106               | 50  | 56  | 2,042                        |
| 1958.....                   | 276,444                                 | 274,698  | 55,842  | 9,596         | 46,246         | 25,438  | 193,418                      | 134,593                  | 58,825  | 101               | 54  | 46  | 1,646                        |
| 1959.....                   | 284,817                                 | 281,833  | 54,554  | 9,799         | 44,756         | 26,044  | 201,235                      | 144,983                  | 56,252  | 110               | 63  | 47  | 2,873                        |
| 1960.....                   | 286,471                                 | 283,241  | 55,259  | 10,360        | 44,899         | 26,523  | 201,459                      | 149,546                  | 51,913  | 139               | 79  | 60  | 3,090                        |
| 1961.....                   | 289,211                                 | 285,672  | 56,002  | 10,959        | 45,043         | 27,253  | 202,417                      | 151,392                  | 51,025  | 240               | 87  | 153                                       | 3,300                        |
| 1962.....                   | 298,645                                 | 294,442  | 56,296  | 11,357        | 44,939         | 29,663  | 208,483                      | 157,418                  | 51,065  | 444               | 167   | 277                                       | 3,759                        |
| 1961-December.....          | 296,499                                 | 292,689  | 54,406  | 10,886        | 43,520         | 28,881  | 209,402                      | 158,600                  | 50,803  | 330               | 119   | 211                                       | 3,480                        |
| 1962-January.....           | 296,860                                 | 293,111  | 53,630  | 11,325        | 42,304         | 28,532  | 210,949                      | 160,154                  | 50,794  | 344               | 129   | 215                                       | 3,405                        |
| February.....               | 297,354                                 | 293,549  | 54,021  | 11,270        | 42,751         | 28,360  | 211,168                      | 160,348                  | 50,820  | 369               | 134   | 235                                       | 3,436                        |
| March.....                  | 296,489                                 | 292,485  | 54,314  | 11,505        | 42,809         | 29,061  | 209,109                      | 158,324                  | 50,785  | 400               | 145   | 256                                       | 3,605                        |
| April.....                  | 297,357                                 | 293,361  | 53,596  | 11,474        | 42,122         | 29,182  | 210,583                      | 159,848                  | 50,734  | 404               | 151   | 253                                       | 3,592                        |
| May.....                    | 299,604                                 | 295,519  | 55,750  | 11,458        | 44,291         | 29,622  | 210,147                      | 159,478                  | 50,668  | 429               | 160   | 269                                       | 3,656                        |
| June.....                   | 298,645                                 | 294,442  | 56,296  | 11,357        | 44,939         | 29,663  | 208,483                      | 157,418                  | 51,065  | 444               | 167   | 277                                       | 3,759                        |
| July.....                   | 298,324                                 | 293,918  | 55,377  | 11,582        | 43,796         | 29,786  | 208,754                      | 157,868                  | 50,886  | 445               | 163   | 283                                       | 3,960                        |
| August.....                 | 302,312                                 | 297,904  | 56,899  | 11,473        | 45,427         | 30,358  | 210,647                      | 159,830                  | 50,817  | 468               | 160   | 308                                       | 3,939                        |
| September.....              | 299,986                                 | 295,571  | 56,268  | 11,709        | 44,559         | 29,825  | 209,478                      | 158,782                  | 50,696  | 486               | 158   | 328                                       | 3,929                        |
| October.....                | 302,553                                 | 298,145  | 55,896  | 12,006        | 43,890         | 30,201  | 212,048                      | 161,464                  | 50,584  | 485               | 156   | 329                                       | 3,923                        |
| November.....               | 305,893                                 | 301,384  | 57,752 2/                                       | 13,589 2/     | 44,163         | 30,454  | 213,179r                     | 162,534r                 | 50,645  | 502               | 163   | 339                                       | 4,007                        |
| December.....               | 303,988                                 | 299,209  | 55,412  | 11,987        | 43,426         | 30,820  | 212,977                      | 162,553                  | 50,424  | 517               | 160   | 357                                       | 4,262                        |

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

- 1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.
- 2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury.
- 2/ 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.
- 5/ Includes \$1,412 million of securities acquired by the Treasury in the November 15, 1962 refunding and held in a suspense account until maturity on December 15, 1962.
- r Revised.

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

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

| Year      | Jan.   | Feb.   | Mar.  | Apr.  | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.  | Dec.  |
|-----------|--------|--------|-------|-------|--------|--------|--------|--------|--------|--------|-------|-------|
| 1940..... | -9.5   | -20.9  | -5.7  | -1.6  | .4     | .9     | -      | -      | -3     | -4.4   | -3    | -1.1  |
| 1941..... | -2.8   | 12.0   | -     | -7    | -2     | .4     | *      | -      | *      | -.2    | -     | 60.0  |
| 1942..... | -5     | 30.0   | 5.8   | .3    | *      | .3     | -2.3   | -8.4   | -4.5   | 1.0    | -     | -     |
| 1943..... | -14.5  | -90.3  | -72.9 | .4    | -35.2  | -145.8 | -67.8  | -15.8  | -2.7   | -      | -5.0  | 4.8   |
| 1944..... | -9.9   | -105.1 | -11.5 | -16.5 | -10.0  | 20.5   | -18.5  | -19.0  | -28.1  | *      | -5.9  | -12.0 |
| 1945..... | -67.5  | -48.1  | -5.9  | -55.6 | -34.4  | -56.4  | -17.0  | -2     | -12.5  | .3     | -     | -     |
| 1946..... | -8.1   | -7     | -     | 3.3   | .4     | -69.8  | -157.8 | -41.2  | -74.1  | -123.0 | -57.6 | -20.3 |
| 1947..... | .1     | -      | -4.7  | -61.3 | -338.6 | -359.2 | -609.1 | -308.1 | -123.1 | -14.1  | 221.0 | 696.4 |
| 1948..... | -2     | 177.4  | 106.8 | -12.1 | -30.4  | 1.1    | 5.4    | 4.4    | 7.2    | .1     | -8    | -2    |
| 1949..... | 8.8    | -1.8   | 5.1   | 1.5   | -54.7  | -88.4  | -1     | 3.8    | 4.6    | -1.7   | 11.5  | -1    |
| 1950..... | -6.6   | 13.5   | 6.3   | 1.1   | -1.9   | 5.1    | 8.2    | -2.0   | 5.0    | 5.8    | 10.7  | 7.0   |
| 1951..... | 36.8   | 261.2  | 482.7 | 8.4   | 11.4   | 3.5    | .2     | 4.7    | 2.8    | 8.4    | -3.6  | 29.0  |
| 1952..... | 22.1   | 6.7    | .5    | 19.9  | 2.9    | 1.5    | 1.4    | 1.9    | 3.5    | 16.5   | 11.7  | 8.2   |
| 1953..... | 24.6   | 8.8    | 12.9  | 36.2  | 35.9   | 20.1   | 7.9    | .4     | 38.4   | 17.0   | -1.1  | .6    |
| 1954..... | 7.0    | -4.0   | -22.4 | -2.9  | 2.8    | -45.5  | -21.7  | -17.2  | -10.0  | 21.1   | 14.2  | 41.0  |
| 1955..... | 23.0   | 77.2   | 18.9  | 29.9  | 56.2   | 22.5   | 74.8   | 20.3   | 11.8   | -30.7  | 7.9   | 234.8 |
| 1956..... | -1.3   | -9.8   | 10.7  | 46.7  | 5.7    | 398.8  | 49.2   | 9.4    | 8.4    | 56.2   | 83.9  | 21.3  |
| 1957..... | 14.3   | 72.6   | 13.4  | 35.4  | 313.4  | 15.8   | 182.4  | 26.4   | 10.3   | 26.6   | -67.3 | 33.3  |
| 1958..... | -123.4 | -155.9 | 10.6  | -2.1  | -86.3  | 177.2  | 445.5  | 19.1   | 10.6   | 17.3   | 55.1  | 43.7  |
| 1959..... | 14.1   | 23.0   | 62.2  | 44.0  | 53.1   | 9.9    | 32.2   | 18.3   | 28.3   | 41.1   | 71.6  | 113.1 |
| 1960..... | 17.5   | 16.5   | 43.1  | 16.4  | 21.8   | -14.5  | 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   | 25.1   | 36.8   | 57.3  | 27.8  |
| 1962..... | 76.9   | 47.1   | 18.9  | 18.2  | 39.9   | -8.7   | 61.9   | -304.4 | 325.5  | -23.3  | -25.4 | 19.5  |

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

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

\* Less than \$50,000.

## OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ in billions of dollars)

| End of month  | Total Federal securities outstanding 2/ | Held by banks       |                       |       | U. S. Government investment accounts | Held by private nonbank investors |                |                 |                     |                      |                 |                             |                              |                                  |                  |
|---------------|---|---------------------|-----------------------|-------|--------------------------------------|-----------------------------------|----------------|-----------------|---------------------|----------------------|-----------------|-----------------------------|------------------------------|----------------------------------|------------------|
|               |   | Commercial banks 3/ | Federal Reserve Banks | Total |                                      | Individuals 4/                    |                |                 | Insurance companies | Mutual savings banks | Corporations 6/ | State and local governments | Foreign and international 7/ | Other miscellaneous investors 8/ |                  |
|               |   |                     |                       |       |                                      | Total                             | Savings bonds  |                 |                     |                      |                 |                             |                              |                                  | Other securities |
|               |   |                     |                       |       |                                      |                                   | Series E and H | Other series 5/ |                     |                      |                 |                             |                              |                                  |                  |
| 1939-Dec..... | 47.6                                    | 15.9                | 2.5                   | 6.5   | 22.7                                 | 10.1                              | -              | 1.9             | 8.2                 | 6.3                  | 3.1             | 2.2                         | .4                           | .2                               | .5               |
| 1940-June.... | 48.5                                    | 16.1                | 2.5                   | 7.1   | 22.8                                 | 10.1                              | -              | 2.6             | 7.5                 | 6.5                  | 3.1             | 2.1                         | .4                           | .2                               | .5               |
| Dec.....      | 50.9                                    | 17.3                | 2.2                   | 7.6   | 23.9                                 | 10.6                              | -              | 2.8             | 7.8                 | 6.9                  | 3.2             | 2.0                         | .5                           | .2                               | .5               |
| 1941-June.... | 55.3                                    | 19.7                | 2.2                   | 8.5   | 25.0                                 | 11.2                              | .2             | 3.4             | 7.6                 | 7.1                  | 3.4             | 2.0                         | .6                           | .2                               | .4               |
| Dec.....      | 64.3                                    | 21.4                | 2.3                   | 9.5   | 31.0                                 | 13.6                              | 1.1            | 4.2             | 8.2                 | 8.2                  | 3.7             | 4.0                         | .7                           | .4                               | .5               |
| 1942-June.... | 77.0                                    | 26.0                | 2.6                   | 10.6  | 37.7                                 | 17.8                              | 3.7            | 5.4             | 8.7                 | 9.2                  | 3.9             | 4.9                         | .9                           | .4                               | .7               |
| Dec.....      | 112.5                                   | 41.1                | 6.2                   | 12.2  | 53.0                                 | 23.7                              | 6.9            | 6.5             | 10.3                | 11.3                 | 4.5             | 10.1                        | 1.0                          | .8                               | 1.5              |
| 1943-June.... | 140.8                                   | 52.2                | 7.2                   | 14.3  | 67.0                                 | 30.9                              | 11.3           | 7.9             | 11.7                | 13.1                 | 5.3             | 12.9                        | 1.5                          | 1.3                              | 2.1              |
| Dec.....      | 170.1                                   | 59.9                | 11.5                  | 16.9  | 81.7                                 | 37.6                              | 16.0           | 8.7             | 12.9                | 15.1                 | 6.1             | 16.4                        | 2.1                          | 1.5                              | 3.0              |
| 1944-June.... | 202.6                                   | 68.4                | 14.9                  | 19.1  | 100.2                                | 46.1                              | 21.1           | 10.1            | 14.9                | 17.3                 | 7.3             | 20.2                        | 3.2                          | 1.4                              | 4.7              |
| Dec.....      | 232.1                                   | 77.7                | 18.8                  | 21.7  | 114.0                                | 53.3                              | 25.5           | 10.7            | 17.1                | 19.6                 | 8.3             | 21.4                        | 4.3                          | 1.7                              | 5.2              |
| 1945-June.... | 259.1                                   | 84.2                | 21.8                  | 24.9  | 128.2                                | 59.1                              | 29.1           | 11.6            | 18.5                | 22.7                 | 9.6             | 23.3                        | 5.3                          | 2.0                              | 6.2              |
| Dec.....      | 278.7                                   | 90.8                | 24.3                  | 27.0  | 136.6                                | 64.1                              | 30.7           | 12.2            | 21.2                | 24.0                 | 10.7            | 22.2                        | 6.5                          | 2.4                              | 6.6              |
| 1946-Feb. 2/  | 279.8                                   | 93.8                | 22.9                  | 28.0  | 135.1                                | 64.1                              | 30.8           | 12.5            | 20.8                | 24.4                 | 11.1            | 19.9                        | 6.7                          | 2.4                              | 6.6              |
| June....      | 269.9                                   | 84.4                | 23.8                  | 29.1  | 132.6                                | 63.3                              | 30.4           | 13.1            | 19.9                | 24.9                 | 11.5            | 17.8                        | 6.5                          | 2.2                              | 6.4              |
| Dec.....      | 259.5                                   | 74.5                | 23.3                  | 30.9  | 130.7                                | 64.2                              | 30.3           | 13.9            | 20.1                | 24.9                 | 11.8            | 15.3                        | 6.3                          | 2.1                              | 6.0              |
| 1947-June.... | 258.4                                   | 70.0                | 21.9                  | 32.8  | 133.7                                | 66.6                              | 30.8           | 14.7            | 21.1                | 24.6                 | 12.1            | 13.7                        | 7.1                          | 3.4                              | 6.1              |
| Dec.....      | 257.0                                   | 68.7                | 22.6                  | 34.4  | 131.3                                | 65.7                              | 31.0           | 15.2            | 19.4                | 23.9                 | 12.0            | 14.1                        | 7.3                          | 2.7                              | 5.7              |
| 1948-June.... | 252.4                                   | 64.6                | 21.4                  | 35.8  | 130.7                                | 65.8                              | 31.6           | 15.5            | 18.6                | 22.8                 | 12.0            | 13.6                        | 7.8                          | 2.6                              | 6.1              |
| Dec.....      | 252.9                                   | 62.5                | 23.3                  | 37.3  | 129.7                                | 65.5                              | 32.2           | 15.6            | 17.6                | 21.2                 | 11.5            | 14.8                        | 7.9                          | 2.8                              | 6.1              |
| 1949-June.... | 252.8                                   | 63.0                | 19.3                  | 38.3  | 132.2                                | 66.6                              | 33.1           | 15.7            | 17.8                | 20.5                 | 11.6            | 15.8                        | 8.0                          | 2.9                              | 6.6              |
| Dec.....      | 257.2                                   | 66.8                | 18.9                  | 39.4  | 132.1                                | 66.3                              | 33.8           | 15.5            | 17.0                | 20.1                 | 11.4            | 16.8                        | 8.1                          | 2.9                              | 6.5              |
| 1950-June.... | 257.4                                   | 65.6                | 18.3                  | 37.8  | 135.6                                | 67.4                              | 34.5           | 15.4            | 17.6                | 19.8                 | 11.6            | 18.4                        | 8.7                          | 3.5                              | 6.2              |
| Dec.....      | 256.7                                   | 61.8                | 20.8                  | 39.2  | 134.9                                | 66.3                              | 34.5           | 15.1            | 16.7                | 18.7                 | 10.9            | 19.7                        | 8.8                          | 4.3                              | 6.2              |
| 1951-June.... | 255.3                                   | 58.4                | 23.0                  | 41.0  | 132.9                                | 65.4                              | 34.5           | 14.6            | 16.3                | 17.1                 | 10.2            | 20.1                        | 9.4                          | 4.2                              | 6.5              |
| Dec.....      | 259.5                                   | 61.6                | 23.8                  | 42.3  | 131.8                                | 64.6                              | 34.7           | 14.4            | 15.5                | 16.5                 | 9.8             | 20.7                        | 9.6                          | 4.3                              | 6.3              |
| 1952-June.... | 259.2                                   | 61.1                | 22.9                  | 44.3  | 130.8                                | 64.8                              | 34.9           | 14.1            | 15.7                | 15.7                 | 9.6             | 18.8                        | 10.4                         | 4.7                              | 6.9              |
| Dec.....      | 267.4                                   | 63.4                | 24.7                  | 45.9  | 133.4                                | 65.2                              | 35.3           | 13.8            | 16.0                | 16.0                 | 9.5             | 19.9                        | 11.1                         | 5.3                              | 6.4              |
| 1953-June.... | 266.1                                   | 58.8                | 24.7                  | 47.6  | 135.0                                | 66.1                              | 36.0           | 13.2            | 16.8                | 16.0                 | 9.5             | 18.6                        | 12.0                         | 5.7                              | 7.1              |
| Dec.....      | 275.2                                   | 63.7                | 25.9                  | 48.3  | 137.3                                | 64.8                              | 36.7           | 12.7            | 15.4                | 15.9                 | 9.2             | 21.5                        | 12.7                         | 5.9                              | 7.3              |
| 1954-June.... | 271.3                                   | 63.6                | 25.0                  | 49.3  | 133.3                                | 64.7                              | 37.5           | 12.1            | 15.1                | 15.4                 | 9.1             | 16.6                        | 13.9                         | 6.0                              | 7.6              |
| Dec.....      | 278.8                                   | 69.2                | 24.9                  | 49.6  | 135.1                                | 63.4                              | 38.2           | 11.7            | 13.5                | 15.3                 | 8.8             | 19.2                        | 14.4                         | 6.3                              | 7.6              |
| 1955-June.... | 274.4                                   | 63.5                | 23.6                  | 50.5  | 136.7                                | 65.0                              | 39.3           | 10.9            | 14.8                | 15.0                 | 8.7             | 18.8                        | 14.7                         | 6.8                              | 7.6              |
| Dec.....      | 280.8                                   | 62.0                | 24.8                  | 51.7  | 142.3                                | 64.7                              | 40.1           | 10.2            | 14.5                | 14.6                 | 8.5             | 23.5                        | 15.4                         | 7.5                              | 8.1              |
| 1956-June.... | 272.8                                   | 57.3                | 23.8                  | 53.5  | 138.3                                | 66.2                              | 40.9           | 9.4             | 15.9                | 13.6                 | 8.4             | 17.7                        | 16.1                         | 7.9                              | 8.4              |
| Dec.....      | 276.7                                   | 59.5                | 24.9                  | 54.0  | 138.2                                | 65.5                              | 41.4           | 8.7             | 15.4                | 13.2                 | 8.0             | 19.1                        | 16.3                         | 7.8                              | 8.4              |
| 1957-June.... | 270.6                                   | 56.2                | 23.0                  | 55.6  | 135.9                                | 65.6                              | 41.5           | 7.6             | 16.5                | 12.7                 | 7.9             | 16.8                        | 16.8                         | 7.6                              | 8.4              |
| Dec.....      | 275.0                                   | 59.5                | 24.2                  | 55.2  | 136.1                                | 64.0                              | 41.6           | 6.6             | 15.8                | 12.5                 | 7.6             | 18.6                        | 16.6                         | 7.6                              | 9.0              |
| 1958-June.... | 276.4                                   | 65.3                | 25.4                  | 55.9  | 129.9                                | 63.7                              | 42.1           | 5.9             | 15.7                | 12.2                 | 7.4             | 14.8                        | 16.3                         | 6.5                              | 8.8              |
| Dec.....      | 283.0                                   | 67.5                | 26.3                  | 54.4  | 134.8                                | 63.0                              | 42.5           | 5.2             | 15.3                | 12.7                 | 7.3             | 18.8                        | 16.5                         | 7.7                              | 8.9              |
| 1959-June.... | 284.8                                   | 61.5                | 26.0                  | 54.6  | 142.6                                | 65.3                              | 42.6           | 4.5             | 18.3                | 12.6                 | 7.3             | 20.8                        | 16.9                         | 10.1                             | 9.5              |
| Dec.....      | 290.9                                   | 60.3                | 26.6                  | 53.7  | 150.3                                | 68.0                              | 42.4           | 3.5             | 22.1                | 12.5                 | 6.9             | 22.8                        | 18.0                         | 12.0                             | 10.1             |
| 1960-June.... | 286.5                                   | 55.3                | 26.5                  | 55.3  | 149.3                                | 68.2                              | 42.5           | 3.1             | 22.5                | 12.0                 | 6.6             | 21.0                        | 18.8                         | 12.3                             | 10.4             |
| Dec.....      | 290.4                                   | 62.1                | 27.4                  | 55.1  | 145.8                                | 64.9                              | 42.9           | 2.7             | 19.3                | 11.9                 | 6.3             | 19.9                        | 18.7                         | 13.0                             | 11.2             |
| 1961-June.... | 289.2                                   | 62.5                | 27.3                  | 56.1  | 143.3                                | 63.4                              | 43.6           | 2.5             | 17.4                | 11.4                 | 6.3             | 19.7                        | 19.3                         | 12.7                             | 10.5             |
| Dec.....      | 296.5                                   | 67.2                | 28.9                  | 54.5  | 145.9                                | 65.2                              | 44.2           | 2.2             | 18.8                | 11.4                 | 6.1             | 19.4                        | 18.7                         | 13.4                             | 11.6             |
| 1962-Jan..... | 296.9                                   | 67.8                | 28.5                  | 53.8  | 146.8                                | 65.4                              | 44.4           | 2.2             | 18.8                | 11.6                 | 6.2             | 20.4                        | 19.0                         | 12.9                             | 11.2             |
| Feb.....      | 297.4                                   | 66.6                | 28.4                  | 54.2  | 148.3                                | 65.4                              | 44.4           | 2.2             | 18.8                | 11.5                 | 6.3             | 21.4                        | 19.1                         | 13.0                             | 11.5             |
| Mar.....      | 296.5                                   | 64.0                | 29.1                  | 54.5  | 149.0                                | 65.7                              | 44.5           | 2.1             | 19.1                | 11.5                 | 6.6             | 20.2                        | 19.5                         | 13.6                             | 12.0             |
| Apr.....      | 297.4                                   | 65.3                | 29.2                  | 53.7  | 149.1                                | 65.5                              | 44.5           | 2.1             | 18.9                | 11.5                 | 6.3             | 20.4                        | 19.6                         | 13.3                             | 12.5             |
| May.....      | 299.6                                   | 65.2                | 29.6                  | 55.9  | 148.8                                | 65.2                              | 44.6           | 2.0             | 18.5                | 11.5                 | 6.3             | 20.8                        | 19.7                         | 13.5                             | 11.8             |
| June....      | 298.6                                   | 65.0                | 29.7                  | 56.5  | 147.6                                | 65.2                              | 44.6           | 2.0             | 18.5                | 11.3                 | 6.3             | 19.3                        | 19.7                         | 14.1                             | 11.6             |
| July....      | 298.3                                   | 64.5                | 29.8                  | 55.5  | 148.5                                | 65.4                              | 44.7           | 2.0             | 18.7                | 11.5                 | 6.3             | 20.0                        | 19.9                         | 14.2                             | 11.3             |
| Aug.....      | 302.3                                   | 64.5                | 30.4                  | 57.1  | 150.4                                | 65.5                              | 44.8           | 2.0             | 18.8                | 11.5                 | 6.3             | 21.1                        | 19.9                         | 14.6                             | 11.5             |
| Sept.....     | 300.0                                   | 64.6                | 29.8                  | 56.4  | 149.1                                | 65.6                              | 44.8           | 2.0             | 18.8                | 11.4                 | 6.3             | 19.1                        | 19.8                         | 15.0                             | 11.9             |
| Oct.....      | 302.6                                   | 65.9                | 30.2                  | 56.1  | 150.4                                | 65.5                              | 44.9           | 1.9             | 18.8                | 11.5                 | 6.1             | 20.0                        | 19.6                         | 15.4                             | 12.3             |
| Nov p...      | 305.9                                   | 65.4                | 30.5                  | 57.9  | 152.1                                | 65.6                              | 45.0           | 1.9             | 18.7                | 11.5                 | 6.1             | 22.0                        | 19.3                         | 15.4                             | 12.2             |

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

- 1/ United States savings bonds, Series A-F and J, are included at current redemption value.
- 2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.
- 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/ Consists of the investments of foreign balances and international accounts in the United States.
- 8/ Consists of savings and loan associations, nonprofit institutions, corporate pension trust funds, and dealers and brokers.
- 9/ Immediate postwar debt peak. p Preliminary.

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1962

The monthly Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey currently account for about 90 percent of all such securities held by these institutions. The similar proportion for corporations and for savings and loan associations is 50 percent, and for State and local governments, 60 percent. Data were first published for banks and insurance companies in the May 1941 Treasury Bulletin, for

corporations and savings and loan associations in the September 1960 Bulletin, and for State and local governments in the February 1962 Bulletin.

Holdings by commercial banks distributed according to Federal Reserve member bank classes and nonmember banks are published for June 30 and December 31. Holdings by corporate pension trust funds are published quarterly, first appearing 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/ |
|--|-----------------------------|--|-----------------------------|---------------------|--------------------------------|-----------------------------------|------------------|-----------------------------|----------------------------------|--|--------------------------------|
|  |                             | 6,168 commercial banks 2/ 3/                 | 508 mutual savings banks 2/ | Insurance companies |                                | 488 savings and loan associations | 473 corporations | State and local governments |                                  |  |                                |
|  |                             |  |                             | 301 life            | 511 fire, casualty, and marine |                                   |                  | 295 general funds           | 185 pension and retirement funds |  |                                |
| <b>Interest-bearing securities:</b>                                      |                             |  |                             |                     |                                |                                   |                  |                             |                                  |  |                                |
| Public marketable.....   | 204,723                     | 57,025                                       | 5,911                       | 5,037               | 4,361                          | 2,908                             | 11,340           | 6,683                       | 4,789                            | 41,851   | 64,818                         |
| Public nonmarketable 5/.....   | 53,000                      | 290 6/                                       | 181                         | 828                 | 101                            | 99                                | 8                | 122                         | 270                              | 2,355  | 48,746                         |
| Special issues.....  | 44,163                      | -  | -                           | -                   | -                              | -                                 | -                | -                           | -                                | 44,163   | -                              |
| <b>Total interest-bearing securities..</b>                               | <b>301,886</b>              | <b>57,315</b>                                | <b>6,092</b>                | <b>5,865</b>        | <b>4,462</b>                   | <b>3,007</b>                      | <b>11,349</b>    | <b>6,804</b>                | <b>5,060</b>                     | <b>88,368</b>  | <b>113,564</b>                 |
| Matured Debt and debt bearing no interest 7/.....                        | 4,007                       |  |                             |                     |                                |                                   |                  |                             |                                  |  |                                |
| <b>Total securities issued or guaranteed by U. S. Government 8/.....</b> | <b>305,893</b>              |  |                             |                     |                                |                                   |                  |                             |                                  |  |                                |

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/ |
|---|--------------------------|--|-----------------------------|---------------------|--------------------------------|-----------------------------------|------------------|-----------------------------|----------------------------------|--|--------------------------------|
|   |                          | 6,168 commercial banks 2/ 3/                 | 508 mutual savings banks 2/ | Insurance companies |                                | 488 savings and loan associations | 473 corporations | State and local governments |                                  |  |                                |
|   |                          |  |                             | 301 life            | 511 fire, casualty, and marine |                                   |                  | 295 general funds           | 185 pension and retirement funds |  |                                |
| <b>By type of security:</b>                           |                          |  |                             |                     |                                |                                   |                  |                             |                                  |  |                                |
| <b>Issued by U. S. Government:</b>                    |                          |  |                             |                     |                                |                                   |                  |                             |                                  |  |                                |
| Treasury bills.....                                   | 47,843                   | 8,404  | 234                         | 309                 | 268                            | 170                               | 7,076            | 2,780                       | 212                              | 3,495  | 24,896                         |
| Certificates of indebtedness.....                     | 22,710                   | 3,467  | 124                         | 49                  | 196                            | 48                                | 1,049            | 651                         | 23                               | 13,681   | 3,423                          |
| Treasury notes.....                                   | 53,653                   | 21,562                                       | 1,234                       | 363                 | 1,241                          | 505                               | 2,159            | 785                         | 201                              | 11,690   | 13,911                         |
| Treasury bonds.....                                   | 80,015                   | 23,543                                       | 4,230                       | 4,252               | 2,641                          | 2,149                             | 1,056            | 2,467                       | 4,323                            | 12,821   | 22,532                         |
| Guaranteed by U. S. Government 8/..                   | 502                      | 48   | 89                          | 64                  | 15                             | 37                                | -                | *                           | 29                               | 163  | 56                             |
| <b>Total.....</b>                                     | <b>204,723</b>           | <b>57,025</b>                                | <b>5,911</b>                | <b>5,037</b>        | <b>4,361</b>                   | <b>2,908</b>                      | <b>11,340</b>    | <b>6,683</b>                | <b>4,789</b>                     | <b>41,851</b>  | <b>64,818</b>                  |
| <b>By maturity distribution:</b>                      |                          |  |                             |                     |                                |                                   |                  |                             |                                  |  |                                |
| <b>Call classes (due or first becoming callable):</b> |                          |  |                             |                     |                                |                                   |                  |                             |                                  |  |                                |
| Within 1 year.....                                    | 90,042                   | 19,112                                       | 694                         | 392                 | 1,024                          | 358                               | 9,639            | 3,916                       | 291                              | 20,904   | 33,713                         |
| 1 to 5 years.....                                     | 74,261                   | 29,790                                       | 2,517                       | 1,042               | 2,467                          | 1,221                             | 1,563            | 1,116                       | 528                              | 14,601   | 19,417                         |
| 5 to 10 years.....                                    | 19,841                   | 7,444  | 992                         | 267                 | 508                            | 691                               | 109              | 389                         | 488                              | 2,150  | 6,804                          |
| 10 to 15 years.....                                   | 1,641                    | 69   | 107                         | 45                  | 58                             | 67                                | 5                | 89                          | 237                              | 478  | 487                            |
| 15 to 20 years.....                                   | 4,954                    | 169  | 269                         | 649                 | 117                            | 97                                | 2                | 351                         | 794                              | 1,193  | 1,314                          |
| 20 years and over.....                                | 13,483                   | 393  | 1,244                       | 2,579               | 173                            | 437                               | 23               | 822                         | 2,423                            | 2,361  | 3,028                          |
| Guaranteed securities 8/.....                         | 502                      | 48   | 89                          | 64                  | 15                             | 37                                | -                | *                           | 29                               | 163  | 56                             |
| <b>Total.....</b>                                     | <b>204,723</b>           | <b>57,025</b>                                | <b>5,911</b>                | <b>5,037</b>        | <b>4,361</b>                   | <b>2,908</b>                      | <b>11,340</b>    | <b>6,683</b>                | <b>4,789</b>                     | <b>41,851</b>  | <b>64,818</b>                  |
| <b>Maturity classes (final maturity):</b>             |                          |  |                             |                     |                                |                                   |                  |                             |                                  |  |                                |
| Within 1 year.....                                    | 88,580                   | 18,487                                       | 632                         | 384                 | 923                            | 331                               | 9,619            | 3,900                       | 282                              | 20,711   | 33,311                         |
| 1 to 5 years.....                                     | 61,614                   | 26,753                                       | 1,398                       | 463                 | 1,749                          | 857                               | 1,510            | 773                         | 266                              | 12,167   | 15,679                         |
| 5 to 10 years.....                                    | 31,140                   | 10,945                                       | 2,089                       | 729                 | 1,227                          | 999                               | 170              | 597                         | 666                              | 4,570  | 9,148                          |
| 10 to 15 years.....                                   | 3,981                    | 213  | 173                         | 162                 | 150                            | 143                               | 17               | 207                         | 193                              | 573  | 2,152                          |
| 15 to 20 years.....                                   | 3,361                    | 135  | 220                         | 590                 | 83                             | 60                                | *                | 147                         | 386                              | 1,012  | 766                            |
| 20 years and over.....                                | 15,545                   | 443  | 1,310                       | 2,686               | 212                            | 480                               | 24               | 1,058                       | 2,968                            | 2,656  | 3,707                          |
| Guaranteed securities 8/.....                         | 502                      | 48   | 89                          | 64                  | 15                             | 37                                | -                | *                           | 29                               | 163  | 56                             |
| <b>Total.....</b>                                     | <b>204,723</b>           | <b>57,025</b>                                | <b>5,911</b>                | <b>5,037</b>        | <b>4,361</b>                   | <b>2,908</b>                      | <b>11,340</b>    | <b>6,683</b>                | <b>4,789</b>                     | <b>41,851</b>  | <b>64,818</b>                  |
| <b>By tax status: 9/</b>                              |                          |  |                             |                     |                                |                                   |                  |                             |                                  |  |                                |
| Partially exempt from Federal income taxes 10/.....   | 1,485                    | 38   | *                           | *                   | 4                              | *                                 | 1                | *                           | *                                | 1,412  | 30                             |
| Subject to Federal income taxes 11/.....              | 203,238                  | 56,987                                       | 5,911                       | 5,037               | 4,357                          | 2,908                             | 11,340           | 6,682                       | 4,789                            | 40,438   | 64,789                         |
| <b>Total.....</b>                                     | <b>204,723</b>           | <b>57,025</b>                                | <b>5,911</b>                | <b>5,037</b>        | <b>4,361</b>                   | <b>2,908</b>                      | <b>11,340</b>    | <b>6,683</b>                | <b>4,789</b>                     | <b>41,851</b>  | <b>64,818</b>                  |

Footnotes at end of Table 4.

## TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1962

## 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 <sup>4/</sup> |
|--|--------------------------|--|--|---------------------|--------------------------------|-----------------------------------|------------------|-----------------------------|----------------------------------|--|---|
|  |                          | 6,168 commercial banks <sup>2/ 3/</sup>      | 508 mutual savings banks <sup>2/</sup> | Insurance companies |                                | 488 savings and loan associations | 473 corporations | State and local governments |                                  | U. S. Government investment accounts and Federal Reserve Banks |   |
|  |                          |  |  | 301 life            | 511 fire, casualty, and marine |                                   |                  | 295 general funds           | 185 pension and retirement funds |  |   |
| <b>Treasury bills:</b>                         |                          |  |  |                     |                                |                                   |                  |                             |                                  |  |   |
| Regular weekly:                                |                          |  |  |                     |                                |                                   |                  |                             |                                  |  |   |
| Dec. 1962 - Feb. 1963...                       | 26,723                   | 3,774  | 120                                    | 205                 | 193                            | 90                                | 3,398            | 1,779                       | 163                              | 1,943  | 15,056                                    |
| Mar. 1963 - May 1963...                        | 9,609                    | 1,961  | 35                                     | 62                  | 32                             | 23                                | 1,623            | 339                         | 32                               | 784  | 4,717                                     |
| Tax anticipation:                              |                          |  |  |                     |                                |                                   |                  |                             |                                  |  |   |
| Mar. 1963.....                                 | 3,005                    | 649  | 2                                      | 25                  | 11                             | 1                                 | 1,099            | 18                          | 8                                | 131  | 1,061                                     |
| Other:   |                          |  |  |                     |                                |                                   |                  |                             |                                  |  |   |
| Jan. 1963.....                                 | 2,001                    | 336  | 25                                     | 9                   | 12                             | 15                                | 110              | 111                         | 3                                | 82   | 1,297                                     |
| Apr. 1963.....                                 | 2,001                    | 338  | 14                                     | 3                   | 10                             | 6                                 | 129              | 135                         | *                                | 144  | 1,220                                     |
| July 1963.....                                 | 2,004                    | 401  | 14                                     | 3                   | 6                              | 14                                | 192              | 342                         | 3                                | 125  | 902                                       |
| Oct. 1963.....                                 | 2,500                    | 943  | 22                                     | 2                   | 4                              | 20                                | 524              | 55                          | 2                                | 285  | 641                                       |
| <b>Total Treasury bills.....</b>               | <b>47,843</b>            | <b>8,404</b>                                 | <b>234</b>                             | <b>309</b>          | <b>268</b>                     | <b>170</b>                        | <b>7,076</b>     | <b>2,780</b>                | <b>212</b>                       | <b>3,495</b>   | <b>24,896</b>                             |
| <b>Certificates of indebtedness:</b>           |                          |  |  |                     |                                |                                   |                  |                             |                                  |  |   |
| 3-1/2% Feb. 1963-A.....                        | 5,719                    | 942  | 27                                     | 2                   | 59                             | 15                                | 263              | 126                         | -                                | 3,509  | 777                                       |
| 3-1/4 May 1963-B.....                          | 5,284                    | 945  | 28                                     | 4                   | 64                             | 12                                | 430              | 214                         | *                                | 2,551  | 1,036                                     |
| 3-1/2 Aug. 1963-C.....                         | 6,851                    | 1,268  | 59                                     | 44                  | 45                             | 15                                | 215              | 254                         | 22                               | 3,824  | 1,105                                     |
| 3-1/8 Nov. 1963-D.....                         | 4,856                    | 311  | 10                                     | -                   | 27                             | 5                                 | 142              | 57                          | 1                                | 3,797  | 505                                       |
| <b>Total certificates of indebtedness.....</b> | <b>22,710</b>            | <b>3,467</b>                                 | <b>124</b>                             | <b>49</b>           | <b>196</b>                     | <b>48</b>                         | <b>1,049</b>     | <b>651</b>                  | <b>23</b>                        | <b>13,681</b>  | <b>3,423</b>                              |
| <b>Treasury notes:</b>                         |                          |  |  |                     |                                |                                   |                  |                             |                                  |  |   |
| 2-5/8% Feb. 1963-A.....                        | 1,487                    | 449  | 9                                      | 4                   | 34                             | 11                                | 363              | 29                          | 3                                | 264  | 320                                       |
| 3-1/4 Feb. 1963-E.....                         | 2,259                    | 997  | 16                                     | 4                   | 43                             | 8                                 | 225              | 69                          | *                                | 252  | 645                                       |
| 4 May 1963-B.....                              | 1,183                    | 433  | 49                                     | 1                   | 19                             | 13                                | 64               | 15                          | 5                                | 54   | 529                                       |
| 3-1/4 May 1963-D.....                          | 3,027                    | 1,324  | 24                                     | 3                   | 19                             | 34                                | 35               | 153                         | *                                | 823  | 612                                       |
| 4-7/8 Nov. 1963-C.....                         | 3,011                    | 939  | 140                                    | 5                   | 88                             | 28                                | 72               | 60                          | 24                               | 336  | 1,319                                     |
| 3-3/4 May 1964-D.....                          | 3,893                    | 2,022  | 69                                     | 5                   | 162                            | 41                                | 43               | 85                          | 14                               | 304  | 1,148                                     |
| 4-3/4 May 1964-A.....                          | 4,933                    | 542  | 102                                    | 17                  | 53                             | 19                                | 49               | 44                          | 52                               | 2,884  | 1,171                                     |
| 5 Aug. 1964-B.....                             | 2,316                    | 317  | 93                                     | 13                  | 54                             | 15                                | 53               | 20                          | 21                               | 218  | 1,513                                     |
| 3-3/4 Aug. 1964-E.....                         | 5,019                    | 1,997  | 55                                     | 5                   | 66                             | 35                                | 37               | 72                          | 5                                | 1,795  | 952                                       |
| 4-7/8 Nov. 1964-C.....                         | 4,195                    | 732  | 125                                    | 8                   | 56                             | 17                                | 67               | 52                          | 52                               | 2,338  | 782                                       |
| 4-5/8 May 1965-A.....                          | 2,113                    | 682  | 117                                    | 13                  | 70                             | 37                                | 12               | 42                          | 17                               | 399  | 724                                       |
| 3-1/2 Nov. 1965-B.....                         | 3,287                    | 2,044  | 47                                     | 3                   | 106                            | 75                                | 117              | 17                          | *                                | 14   | 863                                       |
| 3-5/8 Feb. 1966-B.....                         | 3,114                    | 2,100  | 57                                     | 2                   | 64                             | 39                                | 83               | 26                          | 1                                | 192  | 548                                       |
| 4 Aug. 1966-A.....                             | 4,454                    | 1,655  | 125                                    | 6                   | 64                             | 62                                | 67               | 29                          | 1                                | 1,683  | 763                                       |
| 3-3/4 Aug. 1967-A.....                         | 5,282                    | 3,497  | 172                                    | 4                   | 137                            | 61                                | 72               | 35                          | 2                                | 116  | 1,186                                     |
| 1-1/2 Apr. 1963-EA.....                        | 533                      | 157  | 2                                      | -                   | 28                             | -                                 | 186              | 5                           | *                                | 3  | 152                                       |
| 1-1/2 Oct. 1963-EO.....                        | 506                      | 261  | *                                      | -                   | 16                             | *                                 | 94               | 4                           | *                                | 2  | 128                                       |
| 1-1/2 Apr. 1964-EA.....                        | 457                      | 176  | 1                                      | 3                   | 31                             | *                                 | 126              | 1                           | 1                                | -  | 119                                       |
| 1-1/2 Oct. 1964-EO.....                        | 490                      | 221  | 6                                      | 5                   | 24                             | 2                                 | 135              | *                           | -                                | -  | 96  |
| 1-1/2 Apr. 1965-EA.....                        | 466                      | 238  | 14                                     | 25                  | 25                             | -                                 | 68               | *                           | 1                                | 15   | 79  |
| 1-1/2 Oct. 1965-EO.....                        | 315                      | 180  | 4                                      | 5                   | 12                             | 1                                 | 33               | -                           | *                                | -  | 79  |
| 1-1/2 Apr. 1966-EA.....                        | 675                      | 277  | 2                                      | 200                 | 32                             | 2                                 | 68               | 11                          | -                                | -  | 84  |
| 1-1/2 Oct. 1966-EO.....                        | 357                      | 201  | 2                                      | 8                   | 22                             | 2                                 | 63               | 1                           | 1                                | -  | 57  |
| 1-1/2 Apr. 1967-EA.....                        | 270                      | 116  | 3                                      | 22                  | 14                             | 1                                 | 78               | -                           | -                                | -  | 37  |
| 1-1/2 Oct. 1967-EO.....                        | 13                       | 5  | 1                                      | 1                   | *                              | -                                 | *                | -                           | -                                | -  | 5   |
| <b>Total Treasury notes.....</b>               | <b>53,653</b>            | <b>21,562</b>                                | <b>1,234</b>                           | <b>363</b>          | <b>1,241</b>                   | <b>505</b>                        | <b>2,159</b>     | <b>785</b>                  | <b>201</b>                       | <b>11,690</b>  | <b>13,911</b>                             |
| <b>Treasury bonds:</b>                         |                          |  |  |                     |                                |                                   |                  |                             |                                  |  |   |
| 2-1/4% Dec. 1959-62.....                       | 218                      | 26   | *                                      | 1                   | 7                              | 1                                 | 4                | 22                          | 1                                | *  | 157                                       |
| 2-3/4 Dec. 1960-65 <sup>10/</sup> .....        | 1,485                    | 38   | *                                      | *                   | 4                              | *                                 | 1                | *                           | *                                | 1,412  | 30  |
| 2-1/2 June 1962-67.....                        | 1,462                    | 625  | 62                                     | 7                   | 101                            | 27                                | 20               | 15                          | 9                                | 194  | 402                                       |
| 2-1/2 Aug. 1963.....                           | 4,317                    | 1,992  | 35                                     | 7                   | 200                            | 19                                | 453              | 112                         | 13                               | 388  | 1,099                                     |
| 2-1/2 Dec. 1963-68.....                        | 1,816                    | 682  | 135                                    | 44                  | 173                            | 54                                | 31               | 30                          | 21                               | 230  | 417                                       |
| 3 Feb. 1964.....                               | 2,700                    | 1,435  | 24                                     | 2                   | 47                             | 40                                | 56               | 69                          | 3                                | 119  | 906                                       |
| 2-1/2 June 1964-69.....                        | 2,633                    | 696  | 339                                    | 108                 | 157                            | 65                                | 3                | 44                          | 39                               | 500  | 682                                       |
| 2-1/2 Dec. 1964-69.....                        | 2,545                    | 627  | 237                                    | 122                 | 116                            | 66                                | 9                | 99                          | 53                               | 537  | 679                                       |
| 2-5/8 Feb. 1965.....                           | 4,682                    | 2,516  | 29                                     | 28                  | 234                            | 57                                | 217              | 73                          | 13                               | 450  | 1,064                                     |
| 2-1/2 Mar. 1965-70.....                        | 2,423                    | 379  | 173                                    | 140                 | 142                            | 43                                | 6                | 57                          | 71                               | 772  | 640                                       |
| 2-1/2 Mar. 1966-71.....                        | 1,412                    | 144  | 116                                    | 120                 | 88                             | 35                                | 1                | 61                          | 37                               | 388  | 422                                       |
| 3-3/4 May 1966.....                            | 3,597                    | 1,870  | 106                                    | 17                  | 102                            | 76                                | 46               | 37                          | 9                                | 309  | 1,026                                     |
| 3 Aug. 1966.....                               | 1,484                    | 825  | 31                                     | 2                   | 43                             | 58                                | 12               | 21                          | 7                                | 148  | 338                                       |
| 3-3/8 Nov. 1966.....                           | 2,438                    | 1,196  | 46                                     | 17                  | 92                             | 58                                | 16               | 30                          | 24                               | 232  | 726                                       |
| 2-1/2 June 1967-72.....                        | 1,328                    | 139  | 79                                     | 46                  | 37                             | 54                                | 23               | 44                          | 38                               | 128  | 740                                       |
| 2-1/2 Sept. 1967-72.....                       | 1,952                    | 996  | 101                                    | 8                   | 105                            | 73                                | 1                | 23                          | 12                               | 73   | 560                                       |
| 3-5/8 Nov. 1967.....                           | 3,604                    | 1,284  | 105                                    | 43                  | 137                            | 132                               | 20               | 77                          | 33                               | 760  | 1,011                                     |
| 2-1/2 Dec. 1967-72.....                        | 2,810                    | 161  | 84                                     | 125                 | 99                             | 82                                | 12               | 150                         | 93                               | 208  | 1,796                                     |
| 3-7/8 May 1968.....                            | 2,460                    | 713  | 112                                    | 17                  | 92                             | 68                                | 1                | 65                          | 56                               | 396  | 941                                       |
| 3-3/4 Aug. 1968.....                           | 1,258                    | 731  | 34                                     | 3                   | 21                             | 35                                | 13               | 7                           | 9                                | 120  | 285                                       |
| 4 Feb. 1969.....                               | 1,844                    | 1,177  | 81                                     | 5                   | 15                             | 46                                | 16               | 2                           | 2                                | 119  | 380                                       |
| 4 Oct. 1969.....                               | 2,538                    | 688  | 172                                    | 23                  | 80                             | 63                                | *                | 19                          | 61                               | 333  | 1,099                                     |
| 4 Aug. 1971.....                               | 2,806                    | 1,267  | 119                                    | 13                  | 64                             | 94                                | 6                | 39                          | 24                               | 459  | 721                                       |
| 3-7/8 Nov. 1971.....                           | 1,204                    | 475  | 60                                     | 3                   | 49                             | 78                                | -                | 61                          | 49                               | 105  | 324                                       |
| 4 Feb. 1972.....                               | 2,344                    | 1,345  | 141                                    | 16                  | 40                             | 98                                | 37               | 21                          | 72                               | 25   | 547                                       |
| 4 Aug. 1972.....                               | 2,579                    | 886  | 188                                    | 60                  | 47                             | 128                               | 24               | 26                          | 123                              | 385  | 711                                       |
| 3-7/8 Nov. 1974.....                           | 1,171                    | 52   | 89                                     | 37                  | 52                             | 61                                | 5                | 57                          | 100                              | 364  | 355                                       |
| 4-1/4 May 1975-85.....                         | 470                      | 17   | 18                                     | 8                   | 6                              | 6                                 | -                | 32                          | 137                              | 114  | 132                                       |
| 3-1/4 June 1978-83.....                        | 1,593                    | 33   | 48                                     | 99                  | 34                             | 37                                | 1                | 204                         | 409                              | 181  | 547                                       |

Footnotes at end of Table 4.

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1962

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 <sup>4/</sup> |  |
|---|--------------------------|--|--|---------------------|--------------------------------|-----------------------------------|------------------|-----------------------------|----------------------------------|---|--|
|   |                          | 6,168 commercial banks <sup>2/ 3/</sup>      | 508 mutual savings banks <sup>2/</sup> | Insurance companies |                                | 488 savings and loan associations | 473 corporations | State and local governments |                                  |   | U. S. Government investment accounts and Federal Reserve Banks |
|   |                          |  |  | 301 life            | 511 fire, casualty, and marine |                                   |                  | 295 general funds           | 185 pension and retirement funds |   |  |
| <b>Treasury bonds - (Continued):</b>      |                          |  |  |                     |                                |                                   |                  |                             |                                  |   |  |
| 4% Feb. 1980.....                         | 1,446                    | 42   | 50                                     | 146                 | 29                             | 34                                | *                | 55                          | 253                              | 323                                       | 512  |
| 3-1/2 Nov. 1980.....                      | 1,915                    | 93   | 170                                    | 404                 | 54                             | 26                                | *                | 92                          | 132                              | 688                                       | 254  |
| 3-1/4 May 1985.....                       | 1,131                    | 92   | 45                                     | 177                 | 22                             | 107                               | *                | 153                         | 173                              | 171                                       | 190  |
| 4-1/4 Aug. 1987-92.....                   | 365                      | 23   | 13                                     | 85                  | 1                              | 8                                 | 14               | 2                           | 62                               | 54  | 103  |
| 3-1/2 Feb. 1990.....                      | 4,915                    | 150  | 453                                    | 1,021               | 88                             | 163                               | 1                | 278                         | 826                              | 1,052                                     | 882  |
| 3 Feb. 1995.....                          | 2,612                    | 43   | 139                                    | 212                 | 31                             | 61                                | 5                | 165                         | 662                              | 177                                       | 1,118  |
| 3-1/2 Nov. 1998.....                      | 4,460                    | 85   | 594                                    | 1,084               | 30                             | 98                                | 2                | 225                         | 700                              | 908                                       | 735  |
| Total Treasury bonds.....                 | 80,015                   | 23,543                                       | 4,230                                  | 4,252               | 2,641                          | 2,149                             | 1,056            | 2,467                       | 4,323                            | 12,821                                    | 22,532   |
| Guaranteed securities <sup>8/</sup> ..... | 502                      | 48   | 89                                     | 64                  | 15                             | 37                                | -                | *                           | 29                               | 163                                       | 56   |
| Total public marketable securities.....   | 204,723                  | 57,025                                       | 5,911                                  | 5,037               | 4,361                          | 2,908                             | 11,340           | 6,683                       | 4,789                            | 41,851                                    | 64,818   |

Footnotes at end of Table 4.

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

(Par values - in millions of dollars)

| Issue                                      | Total amount outstanding | Held by investors covered in Treasury Survey |  |                     |                                |                                   |                  |                             |                                  | Held by all other investors <sup>4/</sup> |  |
|--|--------------------------|--|--|---------------------|--------------------------------|-----------------------------------|------------------|-----------------------------|----------------------------------|---|--|
|  |                          | 6,168 commercial banks <sup>2/ 3/</sup>      | 508 mutual savings banks <sup>2/</sup> | Insurance companies |                                | 488 savings and loan associations | 473 corporations | State and local governments |                                  |   | U. S. Government investment accounts and Federal Reserve Banks |
|  |                          |  |  | 301 life            | 511 fire, casualty, and marine |                                   |                  | 295 general funds           | 185 pension and retirement funds |   |  |
| <b>U. S. savings bonds:</b>                |                          |  |  |                     |                                |                                   |                  |                             |                                  |   |  |
| Series E <sup>5/</sup> .....               | 38,500                   | -  | *                                      | *                   | *                              | *                                 | *                | *                           | *                                | 1   | 38,497   |
| Series F <sup>5/</sup> .....               | 114                      | 6  | -                                      | *                   | 2                              | 1                                 | *                | 1                           | 1                                | *   | 103  |
| Series G.....                              | 466                      | 8  | 3                                      | 4                   | 5                              | 4                                 | 1                | 9                           | 16                               | 1   | 415  |
| Series H.....                              | 6,883                    | -  | *                                      | *                   | 1                              | 1                                 | *                | 1                           | 2                                | 1   | 6,877  |
| Series J <sup>5/</sup> .....               | 521                      | -  | -                                      | *                   | 6                              | 4                                 | 1                | 5                           | 2                                | 1   | 501  |
| Series K.....                              | 1,237                    | 1  | 7                                      | 4                   | 13                             | 28                                | 2                | 27                          | 22                               | 4   | 1,129  |
| Total U. S. savings bonds.....             | 47,720                   | 15   | 10                                     | 8                   | 27                             | 39                                | 3                | 43                          | 43                               | 9   | 47,523   |
| <b>Other U. S. securities:</b>             |                          |  |  |                     |                                |                                   |                  |                             |                                  |   |  |
| <b>Certificates of indebtedness:</b>       |                          |  |  |                     |                                |                                   |                  |                             |                                  |   |  |
| Foreign Series.....                        | 385                      | -  | -                                      | -                   | -                              | -                                 | -                | -                           | -                                | -   | 385  |
| Foreign Currency Series.....               | 98                       | -  | -                                      | -                   | -                              | -                                 | -                | -                           | -                                | -   | 98   |
| Depository bonds.....                      | 95                       | 95 <sup>6/</sup>                             | *                                      | -                   | -                              | -                                 | -                | -                           | -                                | -   | -  |
| <b>Treasury bonds:</b>                     |                          |  |  |                     |                                |                                   |                  |                             |                                  |   |  |
| Foreign Currency Series.....               | 201                      | -  | -                                      | -                   | -                              | -                                 | -                | -                           | -                                | -   | 201  |
| R. E. A. Series.....                       | 25                       | -  | -                                      | -                   | -                              | -                                 | -                | -                           | -                                | -   | 25   |
| Investment Series A.....                   | 453                      | 107  | 16                                     | 117                 | 12                             | 5                                 | *                | 6                           | 19                               | 100                                       | 70   |
| Investment Series B.....                   | 4,024                    | 72   | 155                                    | 703                 | 62                             | 56                                | 5                | 73                          | 208                              | 2,246                                     | 445  |
| Total other U. S. securities.....          | 5,280                    | 274 <sup>6/</sup>                            | 171                                    | 820                 | 74                             | 61                                | 5                | 79                          | 228                              | 2,346                                     | 1,223  |
| Total public nonmarketable securities..... | 53,000                   | 290 <sup>6/</sup>                            | 181                                    | 828                 | 101                            | 99                                | 8                | 122                         | 270                              | 2,355                                     | 48,746   |

- 1/ Includes certain obligations not subject to statutory debt limitation. For amount subject to limitation, see page 1.
- 2/ Excludes trust departments.
- 3/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Previously, those banks were reported as a separate classification.
- 4/ Included with all other investors are those banks, insurance companies, savings and loan associations, corporations, and State and local government funds 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 \$31 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/ Partially tax-exempt securities are those with the income exempt

- from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. For all other securities, the income is subject to normal tax and surtax.
- 10/ The Treasury bonds of 1960-65 are partially tax-exempt (see footnote 9). They were called on August 15, 1962, for redemption on December 15, 1962. In the November 15, 1962 refunding \$1,412 million was exchanged and held in a Treasury suspense account until maturity on December 15, 1962.
- 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/ Includes only publicly offered issues.
- 13/ The proprietary interest of the United States in these banks ended in July 1951.
- 14/ The proprietary interest of the United States in these banks ended in June 1947.
- \* Less than \$500,000.

## TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1962

## 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 <u>12/</u> | Held by investors covered in Treasury Survey |                                    |                     |                                |                                   |                  |                             |                                  | U. S. Government investment accounts and Federal Reserve Banks | Held by all other investors <u>4/</u> |
|--|-------------------------------------|--|------------------------------------|---------------------|--------------------------------|-----------------------------------|------------------|-----------------------------|----------------------------------|--|---------------------------------------|
|  |                                     | 6,168 commercial banks <u>2/ 3/</u>          | 508 mutual savings banks <u>2/</u> | Insurance companies |                                | 488 savings and loan associations | 473 corporations | State and local governments |                                  |  |                                       |
|  |                                     |  |                                    | 301 life            | 511 fire, casualty, and marine |                                   |                  | 295 general funds           | 185 pension and retirement funds |  |                                       |
| <b>Banks for cooperatives:</b>                   |                                     |  |                                    |                     |                                |                                   |                  |                             |                                  |  |                                       |
| 3.05% Dec. 1962 (Debentures)...                  | 136                                 | 34   | 2                                  | 1                   | 1                              | -                                 | 31               | 4                           | -                                | -  | 64                                    |
| 3-3/8 Feb. 1963 (Debentures)...                  | 186                                 | 65   | 7                                  | 1                   | 3                              | *                                 | 32               | 7                           | *                                | 1  | 69                                    |
| 3.15 Apr. 1963 (Debentures)...                   | 158                                 | 54   | 9                                  | 1                   | 7                              | *                                 | 34               | 2                           | -                                | 2  | 48                                    |
| Total banks for cooperatives.....                | 480                                 | 153  | 18                                 | 2                   | 11                             | 1                                 | 97               | 13                          | *                                | 3  | 181                                   |
| <b>Federal home loan banks: <u>13/</u></b>       |                                     |  |                                    |                     |                                |                                   |                  |                             |                                  |  |                                       |
| 3-1/8% Jan. 1963 (Notes).....                    | 283                                 | 84   | 17                                 | 2                   | 1                              | 9                                 | 63               | 7                           | -                                | -  | 100                                   |
| 3-3/8 Feb. 1963 (Notes).....                     | 260                                 | 64   | 12                                 | 4                   | 4                              | 26                                | 27               | 11                          | -                                | -  | 113                                   |
| 3.15 Mar. 1963 (Notes).....                      | 470                                 | 103  | 14                                 | 2                   | 25                             | 9                                 | 158              | 5                           | -                                | -  | 154                                   |
| 3-1/8 Apr. 1963 (Bonds).....                     | 241                                 | 82   | 6                                  | 1                   | 5                              | 48                                | 1                | 11                          | *                                | -  | 88                                    |
| 3.40 Apr. 1963 (Notes).....                      | 126                                 | 41   | 5                                  | 2                   | 1                              | 4                                 | 23               | 3                           | -                                | -  | 46                                    |
| 3.40 May 1963 (Notes).....                       | 312                                 | 120  | 17                                 | *                   | 8                              | 13                                | 39               | 6                           | -                                | -  | 109                                   |
| 3-1/4 July 1963 (Bonds).....                     | 280                                 | 85   | 25                                 | 3                   | *                              | 12                                | 29               | 3                           | -                                | -  | 123                                   |
| 3.30 Aug. 1963 (Notes).....                      | 110                                 | 36   | 11                                 | *                   | 5                              | 4                                 | 9                | 1                           | -                                | -  | 44                                    |
| 3.30 Sept. 1963 (Notes).....                     | 450                                 | 164  | 22                                 | 2                   | 9                              | 11                                | 99               | 7                           | -                                | -  | 136                                   |
| 3-3/4 Sept. 1965 (Bonds).....                    | 175                                 | 61   | 19                                 | 1                   | 3                              | 15                                | 17               | *                           | -                                | -  | 59                                    |
| Total Federal home loan banks.....               | 2,707                               | 838  | 145                                | 19                  | 62                             | 151                               | 466              | 54                          | *                                | -  | 972                                   |
| <b>Federal intermediate credit banks:</b>        |                                     |  |                                    |                     |                                |                                   |                  |                             |                                  |  |                                       |
| Debentures.....                                  | 1,774                               | 514  | 77                                 | 14                  | 18                             | 4                                 | 317              | 78                          | 1                                | -  | 751                                   |
| <b>Federal land banks: <u>14/</u></b>            |                                     |  |                                    |                     |                                |                                   |                  |                             |                                  |  |                                       |
| 3-5/8% Feb. 1963 (Bonds).....                    | 115                                 | 37   | 9                                  | 1                   | 2                              | 1                                 | 2                | 4                           | *                                | -  | 60                                    |
| 2-3/4 May 1963 (Bonds).....                      | 122                                 | 57   | 3                                  | 1                   | 1                              | *                                 | 9                | 3                           | *                                | -  | 48                                    |
| 3-5/8 Aug. 1963 (Bonds).....                     | 144                                 | 53   | 12                                 | 3                   | 7                              | *                                 | 16               | *                           | *                                | -  | 52                                    |
| 3-1/4 Oct. 1963 (Bonds).....                     | 136                                 | 46   | 11                                 | *                   | 9                              | *                                 | 16               | 4                           | *                                | -  | 50                                    |
| 4-1/2 Apr. 1964 (Bonds).....                     | 147                                 | 21   | 12                                 | 2                   | 7                              | 1                                 | 1                | 2                           | *                                | -  | 102                                   |
| 4 Oct. 1964 (Bonds).....                         | 90                                  | 29   | 10                                 | *                   | 1                              | *                                 | 1                | 3                           | *                                | -  | 45                                    |
| 4 Oct. 1965 (Bonds).....                         | 160                                 | 44   | 13                                 | *                   | 3                              | 3                                 | 2                | 2                           | *                                | -  | 93                                    |
| 4 Dec. 1965 (Bonds).....                         | 115                                 | 23   | 11                                 | *                   | 2                              | 1                                 | -                | 2                           | *                                | -  | 75                                    |
| 3-5/8 Feb. 1966 (Bonds).....                     | 150                                 | 23   | 30                                 | 1                   | 2                              | 1                                 | -                | 2                           | *                                | -  | 91                                    |
| 3-1/4 May 1966 (Bonds).....                      | 108                                 | 41   | 5                                  | 1                   | 5                              | 1                                 | -                | *                           | *                                | -  | 54                                    |
| 4-1/4 July 1966 (Bonds).....                     | 193                                 | 47   | 17                                 | *                   | 8                              | *                                 | 13               | 3                           | 1                                | -  | 103                                   |
| 4-1/8 Feb. 1967-72 (Bonds).....                  | 72                                  | 2  | 2                                  | 5                   | *                              | -                                 | 1                | *                           | 5                                | -  | 58                                    |
| 4 May 1967 (Bonds).....                          | 180                                 | 50   | 16                                 | 1                   | 3                              | 1                                 | 13               | 2                           | 1                                | -  | 94                                    |
| 4-1/2 Oct. 1967-70 (Bonds).....                  | 75                                  | 4  | 3                                  | 1                   | 2                              | 1                                 | 1                | *                           | 7                                | -  | 56                                    |
| 4-1/4 Mar. 1968 (Bonds).....                     | 86                                  | 4  | 5                                  | 1                   | 1                              | *                                 | 1                | *                           | 1                                | -  | 73                                    |
| 4-3/8 Mar. 1969 (Bonds).....                     | 100                                 | 6  | 5                                  | 1                   | 2                              | *                                 | *                | *                           | 5                                | -  | 81                                    |
| 4-5/8 July 1969 (Bonds).....                     | 60                                  | 3  | 1                                  | 1                   | 1                              | *                                 | *                | 1                           | 5                                | -  | 47                                    |
| 5-1/8 Feb. 1970 (Bonds).....                     | 82                                  | 2  | 7                                  | 1                   | 3                              | -                                 | 2                | *                           | 13                               | -  | 54                                    |
| 3-1/2 Apr. 1970 (Bonds).....                     | 83                                  | 7  | 8                                  | *                   | 1                              | 2                                 | -                | *                           | 7                                | -  | 57                                    |
| 5-1/8 July 1970 (Bonds).....                     | 85                                  | 4  | 4                                  | 2                   | 1                              | -                                 | *                | *                           | 9                                | -  | 65                                    |
| 3-1/2 May 1971 (Bonds).....                      | 60                                  | 1  | 2                                  | 3                   | 3                              | *                                 | *                | *                           | 13                               | -  | 37                                    |
| 3-7/8 Sept. 1971 (Bonds).....                    | 109                                 | 1  | 2                                  | 5                   | 2                              | 1                                 | 1                | *                           | 9                                | -  | 88                                    |
| 4-1/2 Feb. 1974 (Bonds).....                     | 155                                 | 17   | 12                                 | 4                   | 3                              | 1                                 | 1                | 3                           | 18                               | -  | 96                                    |
| Total Federal land banks.....                    | 2,628                               | 523  | 200                                | 36                  | 68                             | 13                                | 79               | 33                          | 95                               | -  | 1,581                                 |
| <b>Federal National Mortgage Association:</b>    |                                     |  |                                    |                     |                                |                                   |                  |                             |                                  |  |                                       |
| Discount notes.....                              | 314                                 | 3  | 1                                  | -                   | 3                              | -                                 | 83               | 39                          | 14                               | -  | 171                                   |
| 3-1/4% Mar. 1963 (Debentures)...                 | 150                                 | 39   | 5                                  | *                   | 4                              | 11                                | 20               | 18                          | *                                | -  | 53                                    |
| 4-1/8 Nov. 1963 (Debentures)...                  | 100                                 | 16   | 7                                  | *                   | 8                              | 6                                 | 2                | 5                           | *                                | -  | 56                                    |
| 3-5/8 May 1964 (Debentures)...                   | 100                                 | 23   | 5                                  | 1                   | 1                              | 12                                | 3                | 18                          | -                                | -  | 38                                    |
| 4 Sept. 1964 (Debentures)...                     | 150                                 | 34   | 10                                 | *                   | 2                              | 9                                 | 5                | 5                           | *                                | -  | 84                                    |
| 3-7/8 Dec. 1964 (Debentures)...                  | 125                                 | 36   | 7                                  | 1                   | 4                              | 8                                 | 4                | 14                          | -                                | -  | 52                                    |
| 4-3/8 June 1965 (Debentures)...                  | 100                                 | 17   | 8                                  | 1                   | 4                              | 8                                 | -                | *                           | 1                                | -  | 61                                    |
| 3-3/4 Mar. 1966 (Debentures)...                  | 150                                 | 46   | 29                                 | *                   | 5                              | 11                                | 9                | *                           | *                                | -  | 49                                    |
| 4-1/8 Dec. 1966 (Debentures)...                  | 100                                 | 18   | 8                                  | *                   | 2                              | 11                                | 3                | *                           | *                                | -  | 58                                    |
| 3-5/8 Mar. 1968 (Debentures)...                  | 100                                 | 17   | 5                                  | 1                   | 4                              | 24                                | -                | *                           | *                                | -  | 47                                    |
| 4-3/8 Apr. 1969 (Debentures)...                  | 90                                  | 4  | 5                                  | 2                   | 6                              | 2                                 | -                | 1                           | 4                                | -  | 67                                    |
| 4-5/8 Apr. 1970 (Debentures)...                  | 150                                 | 5  | 14                                 | 3                   | 12                             | 3                                 | 2                | *                           | 11                               | -  | 100                                   |
| 4-1/8 Sept. 1970 (Debentures)...                 | 125                                 | 11   | 6                                  | 1                   | 6                              | 6                                 | 1                | 1                           | 2                                | -  | 91                                    |
| 4-1/8 Aug. 1971 (Debentures)...                  | 75                                  | 8  | 4                                  | 1                   | 4                              | 2                                 | -                | 5                           | 4                                | -  | 46                                    |
| 4-1/2 Sept. 1971 (Debentures)...                 | 100                                 | 2  | 5                                  | 3                   | 4                              | *                                 | -                | 3                           | 7                                | -  | 75                                    |
| 5-1/8 Feb. 1972 (Debentures)...                  | 100                                 | *  | 9                                  | 3                   | 3                              | 1                                 | -                | *                           | 11                               | -  | 74                                    |
| 4-3/8 June 1972 (Debentures)...                  | 100                                 | 3  | 6                                  | 1                   | 9                              | 3                                 | 1                | *                           | 9                                | -  | 69                                    |
| 4-1/4 June 1973 (Debentures)...                  | 150                                 | 6  | 15                                 | 2                   | 3                              | 8                                 | 1                | 2                           | 6                                | -  | 107                                   |
| 4-1/2 Feb. 1977 (Debentures)...                  | 200                                 | 13   | 18                                 | 10                  | 6                              | 6                                 | -                | 4                           | 21                               | -  | 122                                   |
| Total Federal National Mortgage Association..... | 2,479                               | 301  | 166                                | 30                  | 92                             | 130                               | 133              | 117                         | 90                               | -  | 1,419                                 |
| <b>Tennessee Valley Authority:</b>               |                                     |  |                                    |                     |                                |                                   |                  |                             |                                  |  |                                       |
| 4.40% Nov. 1985 (Bonds).....                     | 50                                  | *  | *                                  | 5                   | *                              | *                                 | -                | 1                           | 20                               | -  | 23                                    |
| 4-5/8 July 1986 (Bonds).....                     | 50                                  | *  | *                                  | 3                   | *                              | -                                 | -                | *                           | 23                               | -  | 23                                    |
| 4-1/2 Feb. 1987 (Bonds).....                     | 45                                  | *  | *                                  | 3                   | *                              | -                                 | -                | -                           | 26                               | -  | 16                                    |
| Total Tennessee Valley Authority...              | 145                                 | *  | 1                                  | 11                  | 1                              | *                                 | -                | 1                           | 68                               | -  | 62                                    |

Footnotes on preceding page.

MARKET QUOTATIONS ON TREASURY SECURITIES, DECEMBER 31, 1962

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. 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

| Amount outstanding (millions)          |         | Issue date |          | Maturity date | Bank discount |                        | Amount outstanding (Millions)   | Issue date | Maturity date | Bank discount |                        |
|--|---------|------------|----------|---------------|---------------|------------------------|---------------------------------|------------|---------------|---------------|------------------------|
| 13-week                                | 26-week | 13-week    | 26-week  |               | Bid           | Change from last month |                                 |            |               | Bid           | Change from last month |
| Regular weekly bills - 13 and 26 weeks |         |            |          |               |               |                        | Regular weekly bills - 26 weeks |            |               |               |                        |
| \$1,300                                | \$700   | 10/4/62    | 7/5/62   | 1/3/63        | 3.20%         | + .51%                 | \$701                           | 11/1/62    | 5/2/63        | 2.95%         | + .02%                 |
| 1,301                                  | 700     | 10/11/62   | 7/12/62  | 1/10/63       | 3.00          | + .26                  | 702                             | 11/8/62    | 5/9/63        | 2.95          | + .02                  |
| 1,300                                  | 801 1/2 | 10/18/62   | 7/19/62  | 1/17/63       | 2.95          | + .13                  | 701                             | 11/15/62   | 5/16/63       | 2.95          | + .02                  |
| 1,301                                  | 803 1/2 | 10/25/62   | 7/26/62  | 1/24/63       | 2.94          | + .10                  | 800                             | 11/23/62   | 5/23/63       | 2.95          | + .01                  |
| 1,301                                  | 800 1/2 | 11/1/62    | 8/2/62   | 1/31/63       | 2.94          | + .10                  | 801                             | 11/29/62   | 5/31/63       | 2.95          | + .03                  |
| 1,301                                  | 800 1/2 | 11/8/62    | 8/9/62   | 2/7/63        | 2.93          | + .07                  | 801                             | 12/6/62    | 6/6/63        | 2.95          | -                      |
| 1,302                                  | 804 1/2 | 11/15/62   | 8/16/62  | 2/14/63       | 2.93          | + .07                  | 801                             | 12/13/62   | 6/13/63       | 2.95          | -                      |
| 1,300                                  | 800 1/2 | 11/23/62   | 8/23/62  | 2/21/63       | 2.94          | + .08                  | 800                             | 12/20/62   | 6/20/63       | 2.95          | -                      |
| 1,300                                  | 800 1/2 | 11/29/62   | 8/30/62  | 2/28/63       | 2.94          | + .08                  | 802                             | 12/27/62   | 6/27/63       | 2.96          | -                      |
| 1,300                                  | 800 1/2 | 12/6/62    | 9/6/62   | 3/7/63        | 2.93          | + .05                  | 2/                              | 1/3/63     | 7/5/63        | 2.97          | -                      |
| 1,301                                  | 801 1/2 | 12/13/62   | 9/13/62  | 3/14/63       | 2.93          | + .05                  | Tax anticipation bills          |            |               |               |                        |
| 1,301                                  | 801 1/2 | 12/20/62   | 9/20/62  | 3/21/63       | 2.93          | + .04                  | \$3,005                         | 10/3/62    | 3/22/63       | 2.91%         | + .03%                 |
| 1,309                                  | 700     | 12/27/62   | 9/27/62  | 3/28/63       | 2.92          | + .04                  | Other bills                     |            |               |               |                        |
| 2/                                     | 701     | 1/3/63     | 10/4/62  | 4/4/63        | 2.93          | + .03                  | \$2,001                         | 1/15/62    | 1/15/63       | 3.00%         | + .20%                 |
| -                                      | 701     | -          | 10/11/62 | 4/11/63       | 2.94          | + .03                  | 2,001                           | 4/15/62    | 4/15/63       | 2.94          | + .02                  |
| -                                      | 700     | -          | 10/18/62 | 4/18/63       | 2.94          | + .02                  | 2,004                           | 7/15/62    | 7/15/63       | 2.96          | + .04                  |
| -                                      | 700     | -          | 10/25/62 | 4/25/63       | 2.95          | + .03                  | 2,500                           | 10/15/62   | 10/15/63      | 2.98          | + .02                  |

Footnotes at end of Table 4.

Table 2.- Certificates of Indebtedness

(Price decimals are 32nds)

| Amount outstanding (millions) | Description        | Issue date | Price      |                        | Yield       |                        |
|-------------------------------|--------------------|------------|------------|------------------------|-------------|------------------------|
|                               |                    |            | Bid        | Change from last month | To maturity | Change from last month |
| \$5,719                       | 3-1/2% - 2/15/63-A | 2/15/62    | 100.04 1/2 | -.01                   | 2.26%       | -.34%                  |
| 5,284                         | 3-1/4 - 5/15/63-B  | 5/15/62    | 100.04 1/2 | -.00 1/2               | 2.85        | -.04                   |
| 6,851                         | 3-1/2 - 8/15/63-C  | 8/15/62    | 100.10     | -.01 1/2               | 2.99        | + .01                  |
| 4,856                         | 3-1/8 - 11/15/63-D | 11/15/62   | 100.05     | -.01                   | 2.94        | + .02                  |

Table 3.- Treasury Notes

(Price decimals are 32nds)

| Amount outstanding (millions) | Description        | Price      |                        | Yield       |                        | Issue date | Price range since first traded 4/ |          |           |          |
|-------------------------------|--------------------|------------|------------------------|-------------|------------------------|------------|-----------------------------------|----------|-----------|----------|
|                               |                    | Bid        | Change from last month | To maturity | Change from last month |            | High                              |          | Low       |          |
|                               |                    |            |                        |             |                        |            | Price                             | Date     | Price     | Date     |
| \$1,487                       | 2-5/8% - 2/15/63-A | 100.01     | + .01                  | 2.33%       | -.28%                  | 4/15/58    | 101.14                            | 6/11/58  | 92.09     | 9/15/59  |
| 2,259                         | 3-1/4 - 2/15/63-E  | 100.03     | -.01                   | 2.42        | -.17                   | 11/15/61   | 100.11                            | 4/9/62   | 99.27     | 1/10/62  |
| 1,183                         | 4 - 5/15/63-B      | 100.14 1/2 | -.00 1/2               | 2.73        | -.20                   | 4/1/59     | 102.08                            | 12/29/60 | 96.14     | 12/29/59 |
| 3,027                         | 3-1/4 - 5/15/63-D  | 100.04 1/2 | -.00 1/2               | 2.85        | -.04                   | 5/15/61    | 100.14                            | 5/12/61  | 99.20     | 6/5/61   |
| 3,011                         | 4-7/8 - 11/15/63-C | 101.17 1/2 | -.07                   | 3.05        | + .08                  | 11/15/59   | 104.23                            | 12/30/60 | 99.19     | 1/6/60   |
| 4,933                         | 4-3/4 - 5/15/64-A  | 102.03     | -.04                   | 3.17        | .00                    | 7/20/59    | 104.25                            | 5/12/61  | 99.18     | 12/29/59 |
| 3,893                         | 3-3/4 - 5/15/64-D  | 100.23     | -.04                   | 3.21        | + .06                  | 6/23/60    | 101.26                            | 5/15/61  | 98.11     | 6/9/60   |
| 2,316                         | 5 - 8/15/64-B      | 102.25     | -.06                   | 3.22        | + .03                  | 10/15/59   | 105.28                            | 5/12/61  | 100.09    | 12/4/59  |
| 5,019                         | 3-3/4 - 8/15/64-E  | 100.24     | -.03                   | 3.27        | + .03                  | 8/1/61     | 101.08                            | 10/4/62  | 99.23     | 8/14/61  |
| 4,195                         | 4-7/8 - 11/15/64-C | 102.28     | -.05                   | 3.27        | + .01                  | 2/15/60    | 105.22                            | 5/15/61  | 99.25     | 2/2/60   |
| 2,113                         | 4-5/8 - 5/15/65-A  | 102.30     | -.04                   | 3.32        | + .01                  | 5/15/60    | 105.07                            | 5/12/61  | 99.25     | 5/18/60  |
| 3,286                         | 3-1/2 - 11/15/65-B | 100.10     | + .01                  | 3.36        | -.02                   | 11/15/62   | 100.17                            | 12/26/62 | 100.06    | 11/20/62 |
| 3,114                         | 3-5/8 - 2/15/66-B  | 100.16     | -.01                   | 3.45        | .00                    | 5/15/62    | 100.25                            | 12/24/62 | 99.18     | 7/18/62  |
| 4,454                         | 4 - 8/15/66-A      | 101.26     | + .01                  | 3.46        | -.02                   | 2/15/62    | 102.04                            | 12/26/62 | 100.02    | 2/5/62   |
| 5,282                         | 3-3/4 - 8/15/67-A  | 100.27     | + .03                  | 3.55        | -.03                   | 9/15/62    | 101.06                            | 12/24/62 | 99.23 1/2 | 9/7/62   |
| 533                           | 1-1/2 - 4/1/63-EA  | 99.20      | + .03                  | 3.05        | + .10                  | 4/1/58     | 99.20                             | 12/31/62 | 88.14     | 9/16/59  |
| 506                           | 1-1/2 - 10/1/63-EO | 99.04      | + .01                  | 2.70        | + .07                  | 10/1/58    | 99.05                             | 12/27/62 | 87.08     | 9/16/59  |
| 457                           | 1-1/2 - 4/1/64-EA  | 98.14      | .00                    | 2.79        | + .08                  | 4/1/59     | 98.16                             | 12/27/62 | 85.16     | 9/15/59  |
| 490                           | 1-1/2 - 10/1/64-EO | 97.22      | + .02                  | 2.87        | + .03                  | 10/1/59    | 97.27                             | 10/30/62 | 85.00     | 9/30/59  |
| 466                           | 1-1/2 - 4/1/65-EA  | 96.28      | + .06                  | 2.95        | -.04                   | 4/1/60     | 97.02                             | 12/26/62 | 87.12     | 5/24/60  |
| 315                           | 1-1/2 - 10/1/65-EO | 96.00      | .00                    | 3.03        | + .04                  | 10/1/60    | 96.14                             | 10/30/62 | 90.06     | 11/29/60 |
| 675                           | 1-1/2 - 4/1/66-EA  | 95.04      | + .05                  | 3.09        | -.01                   | 4/1/61     | 95.14                             | 10/30/62 | 89.06     | 9/8/61   |
| 357                           | 1-1/2 - 10/1/66-EO | 94.06      | + .02                  | 3.16        | + .02                  | 10/1/61    | 94.16                             | 10/30/62 | 89.12     | 10/11/61 |
| 270                           | 1-1/2 - 4/1/67-EA  | 93.12      | + .04                  | 3.18        | .00                    | 4/1/62     | 93.20                             | 12/26/62 | 90.09     | 7/9/62   |
| 40                            | 1-1/2 - 10/1/67-EO | 92.18      | .00                    | 3.20        | + .03                  | 10/1/62    | 92.28                             | 12/26/62 | 92.00     | 10/1/62  |

Footnotes at end of Table 4.

## MARKET QUOTATIONS ON TREASURY SECURITIES, DECEMBER 31, 1962

Table 4.- Treasury Bonds

(Price decimals are 32nds)

| Amount out-standing (millions) | Description                      | Price  |                                  | Yield                                   |                        | Issue date | Price range since first traded <sup>4/</sup> |          |                                   |          |
|--------------------------------|----------------------------------|--------|----------------------------------|---|------------------------|------------|--|----------|-----------------------------------|----------|
|                                |                                  | Bid    | Change from last month           | To first call or maturity <sup>2/</sup> | Change from last month |            | High   |          | Low                               |          |
|                                |                                  |        |                                  |   |                        |            | Price  | Date     | Price                             | Date     |
| \$4,317                        | 2-1/2% - 8/15/63                 | 99.22  | -.00 <sup>1</sup> / <sub>2</sub> | 2.99%                                   | +0.06%                 | 12/15/54   | 100.24                                       | 4/18/58  | 91.05                             | 9/15/59  |
| 2,700                          | 3 - 2/15/64                      | 99.30  | -.01                             | 3.06                                    | +0.03                  | 2/14/58    | 103.19                                       | 4/21/58  | 92.06                             | 9/15/59  |
| 4,682                          | 2-5/8 - 2/15/65                  | 98.23  | -.01                             | 3.26                                    | +0.04                  | 6/15/58    | 100.13                                       | 6/5/58   | 89.00                             | 1/6/60   |
| 3,597                          | 3-3/4 - 5/15/66                  | 100.28 | .00                              | 3.47                                    | -.01                   | 11/15/60   | 102.11                                       | 5/15/61  | 99.09                             | 2/1/62   |
| 1,484                          | 3 - 8/15/66                      | 98.24  | -.08                             | 3.37                                    | +0.08                  | 2/28/58    | 103.20                                       | 4/21/58  | 89.24                             | 1/6/60   |
| 2,438                          | 3-3/8 - 11/15/66                 | 99.26  | +0.04                            | 3.43                                    | -.03                   | 3/15/61    | 100.06                                       | 5/15/61  | 97.10                             | 12/12/61 |
| 1,462                          | 2-1/2 - 6/15/62-67               | 96.08  | +0.02                            | 3.42                                    | .00                    | 5/5/42     | 108.12                                       | 4/6/46   | 84.22                             | 9/15/59  |
| 3,604                          | 3-5/8 - 11/15/67                 | 100.16 | +0.07                            | 3.51                                    | -.05                   | 3/15/61    | 100.26                                       | 12/24/62 | 97.18                             | 8/8/61   |
| 2,460                          | 3-7/8 - 5/15/68                  | 101.16 | +0.06                            | 3.57                                    | -.04                   | 6/23/60    | 102.04                                       | 5/12/61  | 98.11                             | 6/9/60   |
| 1,258                          | 3-3/4 - 8/15/68                  | 100.28 | +0.06                            | 3.58                                    | -.04                   | 4/18/62    | 101.06                                       | 12/26/62 | 99.08                             | 7/9/62   |
| 1,816                          | 2-1/2 - 12/15/63-68              | 94.16  | +0.08                            | 3.53                                    | -.04                   | 12/1/42    | 108.03                                       | 4/6/46   | 82.08                             | 1/6/60   |
| 1,844                          | 4 - 2/15/69                      | 101.26 | +0.05                            | 3.67                                    | -.03                   | 8/15/62    | 102.08                                       | 12/24/62 | 99.31                             | 7/31/62  |
| 2,633                          | 2-1/2 - 6/15/64-69               | 93.14  | +0.08                            | 3.65                                    | -.03                   | 4/15/43    | 107.25                                       | 4/6/46   | 81.10                             | 1/6/60   |
| 2,538                          | 4 - 10/1/69                      | 101.22 | +0.04                            | 3.71                                    | -.03                   | 10/1/57    | 110.14                                       | 4/21/58  | 94.04                             | 12/30/59 |
| 2,544                          | 2-1/2 - 12/15/64-69              | 92.28  | +0.12                            | 3.67                                    | -.05                   | 9/15/43    | 107.24                                       | 4/6/46   | 81.04                             | 1/6/60   |
| 2,423                          | 2-1/2 - 3/15/65-70               | 92.16  | +0.06                            | 3.70                                    | -.01                   | 2/1/44     | 107.23                                       | 4/6/46   | 80.10                             | 1/6/60   |
| 1,411                          | 2-1/2 - 3/15/66-71               | 91.16  | +0.06                            | 3.71                                    | -.02                   | 12/1/44    | 107.22                                       | 4/6/46   | 79.28                             | 1/6/60   |
| 2,805                          | 4 - 8/15/71                      | 101.12 | +0.20                            | 3.81                                    | -.09                   | 3/1/62     | 101.27                                       | 12/26/62 | 99.04                             | 2/20/62  |
| 1,245                          | 3-7/8 - 11/15/71                 | 100.12 | +0.12                            | 3.82                                    | -.06                   | 5/15/62    | 100.28                                       | 12/26/62 | 98.22                             | 7/31/62  |
| 2,344                          | 4 - 2/15/72                      | 101.01 | +0.17                            | 3.86                                    | -.07                   | 11/15/62   | 101.20                                       | 12/26/62 | 100.07                            | 10/26/62 |
| 1,327                          | 2-1/2 - 6/15/67-72               | 90.00  | -.10                             | 3.77                                    | +0.05                  | 6/1/45     | 106.16                                       | 4/6/46   | 79.12                             | 1/6/60   |
| 2,579                          | 4 - 8/15/72                      | 101.01 | +0.19                            | 3.87                                    | -.08                   | 9/15/62    | 101.20                                       | 12/26/62 | 99.17 <sup>1</sup> / <sub>2</sub> | 9/7/62   |
| 1,952                          | 2-1/2 - 9/15/67-72               | 89.24  | -.02                             | 3.77                                    | +0.02                  | 10/20/41   | 109.18                                       | 4/6/46   | 78.24                             | 1/6/60   |
| 2,805                          | 2-1/2 - 12/15/67-72              | 89.26  | +0.04                            | 3.74                                    | .00                    | 11/15/45   | 106.16                                       | 4/6/46   | 79.06                             | 1/6/60   |
| 1,171                          | 3-7/8 - 11/15/74 <sup>6/</sup>   | 100.06 | +0.14                            | 3.86                                    | -.04                   | 12/2/57    | 110.24                                       | 4/22/58  | 92.08                             | 1/6/60   |
| 1,479                          | 4 - 2/15/80 <sup>6/</sup>        | 101.00 | +0.20                            | 3.92                                    | -.05                   | 1/23/59    | 103.18                                       | 5/12/61  | 93.08                             | 1/6/60   |
| 1,915                          | 3-1/2 - 11/15/80 <sup>6/</sup>   | 95.04  | +0.12                            | 3.88                                    | -.03                   | 10/3/60    | 97.24  | 5/12/61  | 91.08                             | 2/20/62  |
| 1,592                          | 3-1/4 - 6/15/78-83 <sup>6/</sup> | 91.06  | -.02                             | 3.88                                    | +0.01                  | 5/1/53     | 111.28                                       | 8/4/54   | 82.06                             | 1/6/60   |
| 1,131                          | 3-1/4 - 5/15/85 <sup>6/</sup>    | 91.06  | -.02                             | 3.84                                    | +0.01                  | 6/3/58     | 101.04                                       | 6/11/58  | 82.04                             | 1/6/60   |
| 470                            | 4-1/4 - 5/15/75-85 <sup>6/</sup> | 103.28 | +0.01                            | 3.85                                    | -.01                   | 4/5/60     | 105.28                                       | 5/5/61   | 98.10                             | 5/19/60  |
| 4,914                          | 3-1/2 - 2/15/90 <sup>6/</sup>    | 92.24  | -.18                             | 3.94                                    | +0.04                  | 2/14/58    | 106.26                                       | 4/21/58  | 84.08                             | 1/6/60   |
| 365                            | 4-1/4 - 8/15/87-92 <sup>6/</sup> | 104.00 | +0.26                            | 3.99                                    | -.05                   | 8/15/62    | 104.10                                       | 12/26/62 | 100.28                            | 7/31/62  |
| 2,607                          | 3 - 2/15/95 <sup>6/</sup>        | 88.16  | -.24                             | 3.61                                    | +0.05                  | 2/15/55    | 101.12                                       | 6/8/55   | 79.08                             | 1/6/60   |
| 4,460                          | 3-1/2 - 11/15/98 <sup>6/</sup>   | 91.28  | -.15                             | 3.92                                    | +0.02                  | 10/3/60    | 95.14  | 5/12/61  | 87.10                             | 2/20/62  |

<sup>1/</sup> Includes approximately \$100 million issued for cash on November 15, 1962, as part of a "strip" of additional amounts of ten series of Treasury bills, maturing each week from January 17 to March 21, 1963.

<sup>2/</sup> Amount issued on January 3, 1963, was \$1,301 million.

<sup>3/</sup> Amount issued on January 3, 1963, was \$800 million.

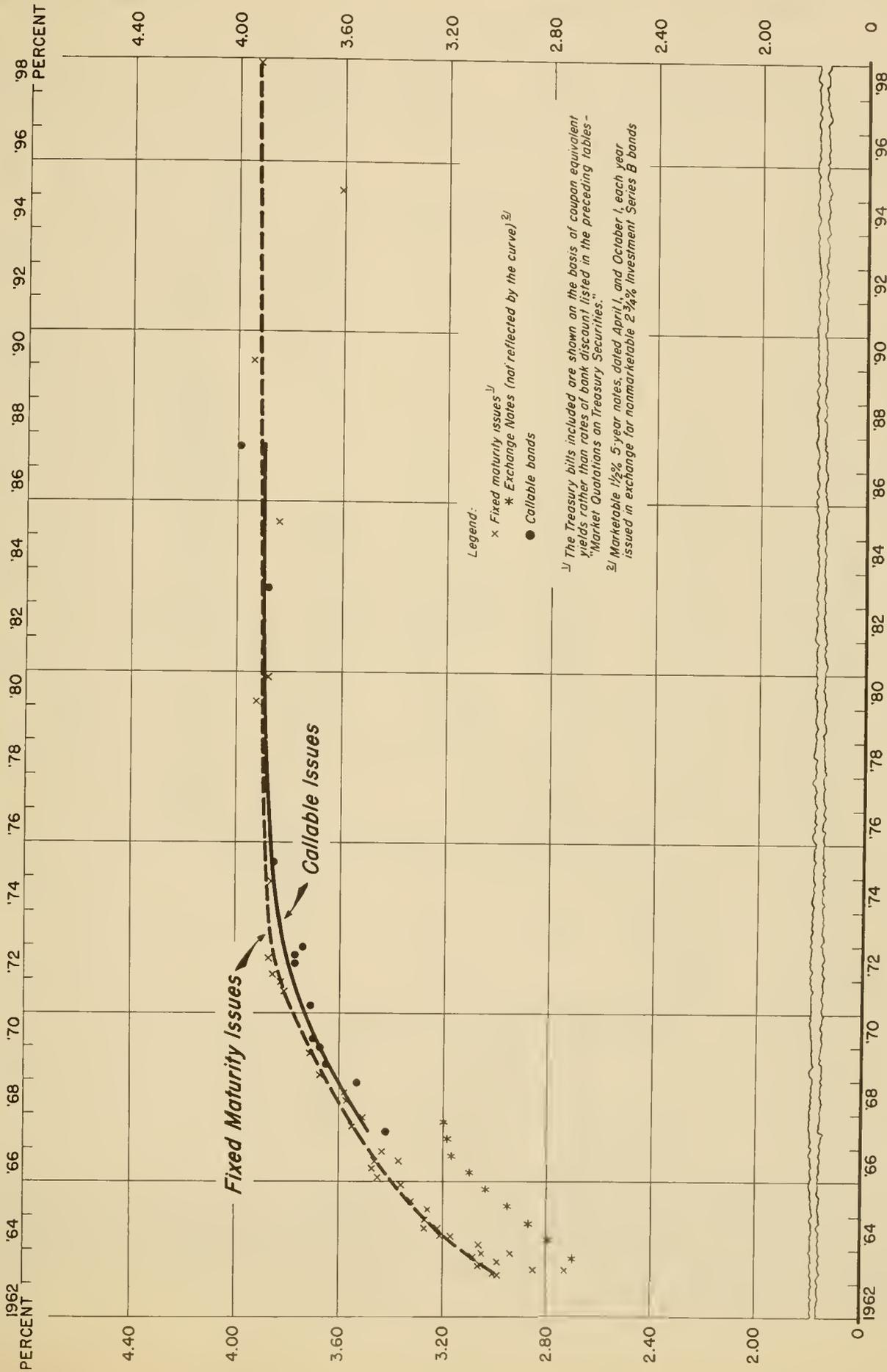
<sup>4/</sup> Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing

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.

<sup>5/</sup> 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.

<sup>6/</sup> 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, DEC. 31, 1962**  
Based on Closing Bid Quotations



*Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the two classes of points are fitted by eye. Market yields on regular weekly bills other than those offered the latest week and an 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                        | 1961.....         | 3.90              | 4.35                        |
| 1948.....   | 2.44              | 2.82                        | 1955.....         | 2.84              | 3.06                        | 1962.....         | 3.95              | 4.32                        |
| Monthly series - averages of daily series                   |                   |                             |                   |                   |                             |                   |                   |                             |
| 1953-April.....   | 2.97 2/           | 3.23                        | 1956-July.....    | 3.00              | 3.28                        | 1959-October..... | 4.11 2/           | 4.57                        |
| May.....  | 3.11              | 3.34                        | August.....       | 3.17              | 3.43                        | November.....     | 4.12              | 4.56                        |
| June.....   | 3.13              | 3.40                        | September.....    | 3.21              | 3.56                        | December.....     | 4.27              | 4.58                        |
| July.....   | 3.02              | 3.28                        | October.....      | 3.20              | 3.59                        | 1960-January..... | 4.37              | 4.61                        |
| August.....   | 3.02              | 3.24                        | November.....     | 3.30              | 3.69                        | February.....     | 4.22              | 4.56                        |
| September.....  | 2.98              | 3.29                        | December.....     | 3.40              | 3.75                        | March.....        | 4.08              | 4.49                        |
| October.....  | 2.83              | 3.16                        | 1957-January..... | 3.34              | 3.77                        | April.....        | 4.18 2/           | 4.45                        |
| November.....   | 2.86              | 3.11                        | February.....     | 3.22              | 3.67                        | May.....          | 4.16              | 4.46                        |
| December.....   | 2.79 2/           | 3.13                        | March.....        | 3.26              | 3.66                        | June.....         | 3.98              | 4.45                        |
| 1954-January.....   | 2.69              | 3.06                        | April.....        | 3.32              | 3.67                        | July.....         | 3.86              | 4.41                        |
| February.....   | 2.62              | 2.95                        | May.....          | 3.40              | 3.74                        | August.....       | 3.79              | 4.28                        |
| March.....  | 2.53              | 2.86                        | June.....         | 3.58 3/           | 3.91                        | September.....    | 3.84 2/           | 4.25                        |
| April.....  | 2.48              | 2.85                        | July.....         | 3.60              | 3.99                        | October.....      | 3.91              | 4.30                        |
| May.....  | 2.54              | 2.88                        | August.....       | 3.63              | 4.10                        | November.....     | 3.93              | 4.31                        |
| June.....   | 2.55 2/           | 2.90                        | September.....    | 3.66 2/ 3/        | 4.12                        | December.....     | 3.88              | 4.35                        |
| July.....   | 2.47              | 2.89                        | October.....      | 3.73              | 4.10                        | 1961-January..... | 3.89              | 4.32                        |
| August.....   | 2.48              | 2.87                        | November.....     | 3.57 2/           | 4.08                        | February.....     | 3.81              | 4.27                        |
| September.....  | 2.52              | 2.89                        | December.....     | 3.30 3/           | 3.81                        | March.....        | 3.78              | 4.22                        |
| October.....  | 2.54              | 2.87                        | 1958-January..... | 3.24 2/           | 3.60                        | April.....        | 3.80              | 4.25                        |
| November.....   | 2.57              | 2.89                        | February.....     | 3.28              | 3.59                        | May.....          | 3.73              | 4.27                        |
| December.....   | 2.59 3/           | 2.90                        | March.....        | 3.25              | 3.63                        | June.....         | 3.88              | 4.33                        |
| 1955-January.....   | 2.68 2/           | 2.93                        | April.....        | 3.12              | 3.60                        | July.....         | 3.90              | 4.41                        |
| February.....   | 2.78              | 2.99                        | May.....          | 3.14              | 3.57                        | August.....       | 4.00              | 4.45                        |
| March.....  | 2.78 2/           | 3.02                        | June.....         | 3.20 2/           | 3.57                        | September.....    | 4.02              | 4.45                        |
| April.....  | 2.82              | 3.01                        | July.....         | 3.36              | 3.67                        | October.....      | 3.98              | 4.42                        |
| May.....  | 2.81              | 3.04                        | August.....       | 3.60              | 3.85                        | November.....     | 3.98              | 4.39                        |
| June.....   | 2.82              | 3.05                        | September.....    | 3.75              | 4.09                        | December.....     | 4.06              | 4.42                        |
| July.....   | 2.91              | 3.06                        | October.....      | 3.76              | 4.11                        | 1962-January..... | 4.08              | 4.42                        |
| August.....   | 2.95              | 3.11                        | November.....     | 3.70              | 4.09                        | February.....     | 4.09              | 4.42                        |
| September.....  | 2.92              | 3.13                        | December.....     | 3.80              | 4.08                        | March.....        | 4.01              | 4.39                        |
| October.....  | 2.87              | 3.10                        | 1959-January..... | 3.91 2/           | 4.12                        | April.....        | 3.89              | 4.33                        |
| November.....   | 2.89              | 3.10                        | February.....     | 3.92              | 4.14                        | May.....          | 3.88              | 4.28                        |
| December.....   | 2.91              | 3.15                        | March.....        | 3.92              | 4.13                        | June.....         | 3.90              | 4.28                        |
| 1956-January.....   | 2.88              | 3.11                        | April.....        | 4.01              | 4.23                        | July.....         | 4.02 2/           | 4.34                        |
| February.....   | 2.85              | 3.08                        | May.....          | 4.08              | 4.37                        | August.....       | 3.98              | 4.35                        |
| March.....  | 2.93 2/           | 3.10                        | June.....         | 4.09              | 4.46                        | September.....    | 3.94              | 4.32                        |
| April.....  | 3.07              | 3.24                        | July.....         | 4.11              | 4.47                        | October.....      | 3.89              | 4.28                        |
| May.....  | 2.97              | 3.28                        | August.....       | 4.10              | 4.43                        | November.....     | 3.87              | 4.25                        |
| June.....   | 2.93              | 3.27                        | September.....    | 4.26              | 4.52                        | December.....     | 3.87              | 4.24                        |
| Weekly series - averages of daily series for weeks ending - |                   |                             |                   |                   |                             |                   |                   |                             |
| 1962-July   | 6... 3.99         | 4.32                        | 1962-September    | 7... 3.96         | 4.33                        | 1962-November     | 2... 3.87         | 4.26                        |
|   | 13... 4.03        | 4.34                        |                   | 14... 3.95        | 4.32                        |                   | 9... 3.86         | 4.26                        |
|   | 20... 4.03        | 4.34                        |                   | 21... 3.94        | 4.31                        |                   | 16... 3.87        | 4.25                        |
|   | 27... 4.02        | 4.36                        |                   | 28... 3.93        | 4.31                        |                   | 23... 3.88        | 4.24                        |
|   |                   |                             |                   |                   |                             |                   | 30... 3.88        | 4.25                        |
| August  | 3... 4.04         | 4.37                        | October           | 5... 3.90         | 4.29                        | December          | 7... 3.89         | 4.26                        |
|   | 10... 4.02        | 4.36                        |                   | 12... 3.90        | 4.28                        |                   | 14... 3.88        | 4.25                        |
|   | 17... 3.99        | 4.36                        |                   | 19... 3.88        | 4.27                        |                   | 21... 3.86        | 4.24                        |
|   | 24... 3.94        | 4.34                        |                   | 26... 3.89        | 4.27                        |                   | 28... 3.85        | 4.23                        |
|   | 31... 3.94        | 4.34                        |                   |                   |                             |                   |                   |                             |
| Daily series - unweighted averages                          |                   |                             |                   |                   |                             |                   |                   |                             |
| 1962-December   | 3... 3.89         | 4.25                        | 1962-December     | 13... 3.87        | 4.25                        | 1962-December     | 24... 3.84        | 4.23                        |
|   | 4... 3.90         | 4.25                        |                   | 14... 3.87        | 4.24                        |                   | 25... 4/          | 4/                          |
|   | 5... 3.90         | 4.26                        |                   |                   |                             |                   | 26... 3.84        | 4.23                        |
|   | 6... 3.89         | 4.26                        |                   | 17... 3.86        | 4.24                        |                   | 27... 3.85        | 4.23                        |
|   | 7... 3.89         | 4.26                        |                   | 18... 3.86        | 4.24                        |                   | 28... 3.86        | 4.22                        |
|   |                   |                             |                   | 19... 3.86        | 4.24                        |                   |                   |                             |
|   | 10... 3.89        | 4.25                        |                   | 20... 3.86        | 4.24                        |                   |                   |                             |
|   | 11... 3.88        | 4.25                        |                   | 21... 3.85        | 4.24                        |                   |                   |                             |
|   | 12... 3.87        | 4.25                        |                   |                   |                             |                   |                   |                             |
|   |                   |                             |                   |                   |                             |                   | 31... 3.87        | 4.22                        |

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

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

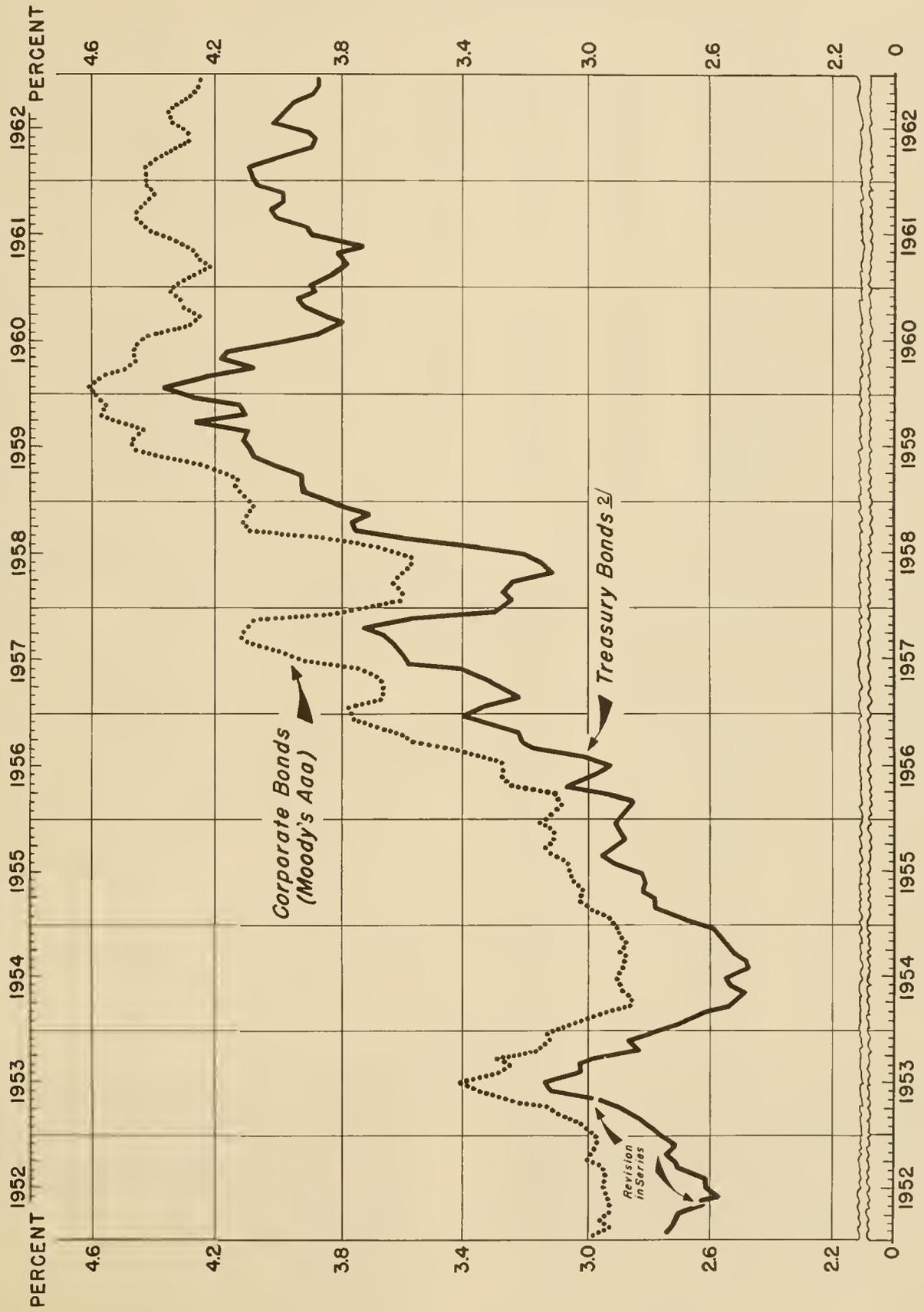
given number of years as follows: April 1953 to date, 10 years; April 1952 - March 1953, 12 years; October 1941 - March 1952, 15 years. For bonds currently in the series, see Table 4 under "Market Quotations on Treasury Securities" in this issue of the Bulletin.

2/ One or more new long-term bonds added to the average.  
3/ An existing bond dropped from the average (see footnote 1).  
4/ Market closed.

AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series 1/



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

## 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 <sup>1/</sup> | Paper money <sup>2/</sup> |                   |                     |                        |                     |                       |                            |                     |
|-----------------------------|--|---------------------------|-------------------|---------------------|------------------------|---------------------|-----------------------|----------------------------|---------------------|
|                             |  | Total paper money         | Gold certificates | Silver certificates | Treasury notes of 1890 | United States notes | Federal Reserve notes | Federal Reserve Bank notes | National bank notes |
| 1955.....                   | 30,229                                   | 28,372                    | 34                | 2,170               | 1                      | 319                 | 25,618                | 163                        | 67                  |
| 1956.....                   | 30,715                                   | 28,767                    | 33                | 2,148               | 1                      | 318                 | 26,055                | 147                        | 64                  |
| 1957.....                   | 31,082                                   | 29,040                    | 33                | 2,162               | 1                      | 321                 | 26,329                | 133                        | 62                  |
| 1958.....                   | 31,172                                   | 29,071                    | 32                | 2,200               | 1                      | 317                 | 26,342                | 120                        | 59                  |
| 1959.....                   | 31,914                                   | 29,699                    | 31                | 2,155               | 1                      | 316                 | 27,029                | 110                        | 57                  |
| 1960.....                   | 32,065                                   | 29,726                    | 30                | 2,127               | 1                      | 318                 | 27,094                | 100                        | 56                  |
| 1961.....                   | 32,405                                   | 29,943                    | 30                | 2,094               | 1                      | 318                 | 27,353                | 92                         | 54                  |
| 1962.....                   | 33,770                                   | 31,117                    | 29                | 2,009               | *                      | 318                 | 28,622                | 85                         | 53                  |
| 1961-December.....          | 33,918                                   | 31,336                    | 30                | 2,120               | *                      | 314                 | 28,731                | 89                         | 54                  |
| 1962-January.....           | 32,774                                   | 30,222                    | 29                | 1,974               | *                      | 306                 | 27,771                | 88                         | 54                  |
| February.....               | 32,880                                   | 30,319                    | 29                | 1,969               | *                      | 310                 | 27,869                | 87                         | 53                  |
| March.....                  | 33,018                                   | 30,438                    | 29                | 2,013               | *                      | 314                 | 27,941                | 87                         | 53                  |
| April.....                  | 33,159                                   | 30,547                    | 29                | 2,030               | *                      | 316                 | 28,033                | 86                         | 53                  |
| May.....                    | 33,518                                   | 30,881                    | 29                | 2,035               | *                      | 320                 | 28,358                | 86                         | 53                  |
| June.....                   | 33,770                                   | 31,117                    | 29                | 2,009               | *                      | 318                 | 28,622                | 85                         | 53                  |
| July.....                   | 33,869                                   | 31,197                    | 29                | 1,980               | *                      | 317                 | 28,734                | 84                         | 53                  |
| August.....                 | 33,932                                   | 31,245                    | 20                | 1,945               | *                      | 318                 | 28,842                | 83                         | 38                  |
| September.....              | 33,893                                   | 31,192                    | 20                | 1,943               | *                      | 316                 | 28,792                | 82                         | 38                  |
| October.....                | 34,109                                   | 31,382                    | 20                | 1,947               | *                      | 318                 | 28,976                | 82                         | 38                  |
| November.....               | 34,782 <sup>3/</sup>                     | 32,026                    | 20 <sup>4/</sup>  | 1,957 <sup>5/</sup> | *                      | 318                 | 29,612 <sup>6/</sup>  | 81                         | 38                  |

| End of fiscal year or month | Coin       |                         |                   |            | Money in circulation per capita (in dollars) <sup>7/</sup> |
|-----------------------------|------------|-------------------------|-------------------|------------|--|
|                             | Total coin | Standard silver dollars | Subsidiary silver | Minor coin |  |
| 1955.....                   | 1,858      | 223                     | 1,202             | 433        | 182.90   |
| 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        | 177.47   |
| 1961.....                   | 2,462      | 329                     | 1,548             | 585        | 176.45   |
| 1962.....                   | 2,652      | 360                     | 1,663             | 629        | 180.98   |
| 1961-December.....          | 2,582      | 346                     | 1,622             | 614        | 183.17   |
| 1962-January.....           | 2,552      | 347                     | 1,594             | 611        | 176.79   |
| February.....               | 2,562      | 348                     | 1,601             | 613        | 177.17   |
| March.....                  | 2,580      | 349                     | 1,615             | 616        | 177.70   |
| April.....                  | 2,612      | 353                     | 1,638             | 621        | 178.13   |
| May.....                    | 2,637      | 356                     | 1,655             | 626        | 179.85   |
| June.....                   | 2,652      | 360                     | 1,663             | 629        | 180.98   |
| July.....                   | 2,671      | 363                     | 1,673             | 635        | 181.27   |
| August.....                 | 2,687      | 367                     | 1,680             | 639        | 181.35   |
| September.....              | 2,701      | 370                     | 1,689             | 642        | 180.88   |
| October.....                | 2,727      | 373                     | 1,707             | 647        | 181.79r  |
| November.....               | 2,756      | 378                     | 1,726             | 652        | 185.16   |

Source: Circulation Statement of United States Money.

<sup>1/</sup> Excludes money held by the Treasury and money held by or for the account of the Federal Reserve Banks and agents.  
<sup>2/</sup> The following paper currencies are in process of retirement and are 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, Federal Reserve notes issued before the series of 1928, Federal Reserve Bank notes, and national bank notes. The Treasury notes of 1890 have been in process of retirement since March 1900 (31 U.S.C. 411) upon receipt by the Treasury, the Federal Reserve Bank notes since June 12, 1945 (12 U.S.C. 445 note), and the national bank notes since December 23, 1915 (12 U.S.C. 441). Retirement of the others was authorized by the Old Series Currency Adjustment Act, approved June 30, 1961 (31 U.S.C. 912-916). 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. Accordingly, the Secretary of the Treasury has determined that the following paper currencies have been destroyed or irretrievably lost and so will never be presented for redemption: On October 20, 1961, \$1 million of Treasury notes of 1890; and on August 27, 1962, \$9 million of gold certificates, \$15 million of silver certificates, \$18 million of Federal Reserve notes, \$1 million of Federal Reserve Bank notes, and \$15 million of national bank notes.

<sup>3/</sup> Highest amount to date.

<sup>4/</sup> Issued prior to January 30, 1934.

<sup>5/</sup> Includes \$15 million issued before July 1, 1929.

<sup>6/</sup> Includes \$18 million issued prior to the series of 1928.

<sup>7/</sup> Based on the Bureau of the Census estimated population. Through fiscal 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 fiscal 1959 the estimates include Alaska, and with fiscal 1960, Hawaii.  
 \* Less than \$500,000. 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) |
|-----------------------------|----------------------------|---------------------------------|--|
| 1955.....                   | 21,677.6                   | 3,922.4                         | 15.3   |
| 1956.....                   | 21,799.1                   | 3,994.5                         | 15.5   |
| 1957.....                   | 22,622.9                   | 4,116.6                         | 15.4   |
| 1958.....                   | 21,356.2                   | 4,306.0                         | 16.8   |
| 1959.....                   | 19,704.6 <sup>1/</sup>     | 4,414.1                         | 18.3   |
| 1960.....                   | 19,322.2                   | 4,394.5                         | 18.5   |
| 1961.....                   | 17,550.2                   | 4,346.5                         | 19.9   |
| 1962.....                   | 16,435.2                   | 4,317.4                         | 20.8   |
| 1961-December.....          | 16,889.0                   | 4,308.6                         | 20.3   |
| 1962-January.....           | 16,815.1                   | 4,307.6                         | 20.4   |
| February.....               | 16,789.6                   | 4,312.6                         | 20.4   |
| March.....                  | 16,608.4                   | 4,312.3                         | 20.6   |
| April.....                  | 16,494.5                   | 4,312.0                         | 20.7   |
| May.....                    | 16,434.4                   | 4,315.1                         | 20.8   |
| June.....                   | 16,435.2                   | 4,317.4                         | 20.8   |
| July.....                   | 16,147.4                   | 4,317.2                         | 21.1   |
| August.....                 | 16,097.6                   | 4,316.8                         | 21.2   |
| September.....              | 16,067.4                   | 4,317.2                         | 21.2   |
| October.....                | 15,977.9                   | 4,317.2                         | 21.2   |
| November.....               | 15,976.9                   | 4,317.0                         | 21.3   |

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

<sup>1/</sup> 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 <sup>1/</sup> | Liabilities: Gold certificates, etc. <sup>2/</sup> | Balance of gold in Treasurer's account |
|-------------------------------|---------------------------|--|--|
| 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 <sup>2/</sup>    | 19,350.5   | 105.4                                  |
| 1960.....                     | 17,766.6                  | 17,665.6   | 101.0                                  |
| 1961.....                     | 16,889.0                  | 16,771.2   | 117.8                                  |
| 1962-January.....             | 16,815.1                  | 16,698.0   | 117.1                                  |
| February.....                 | 16,789.6                  | 16,685.7   | 103.9                                  |
| March.....                    | 16,608.4                  | 16,492.1   | 116.3                                  |
| April.....                    | 16,494.5                  | 16,377.8   | 116.7                                  |
| May.....                      | 16,434.4                  | 16,313.8   | 120.6                                  |
| June.....                     | 16,435.2                  | 16,314.1   | 121.2                                  |
| July.....                     | 16,147.4                  | 16,027.3   | 120.2                                  |
| August.....                   | 16,097.6                  | 15,972.9   | 124.7                                  |
| September.....                | 16,067.4                  | 15,952.2   | 115.1                                  |
| October.....                  | 15,977.9                  | 15,847.6   | 130.4                                  |
| November.....                 | 15,976.9                  | 15,861.6   | 115.3                                  |

Source: Circulation Statement of United States Money.

<sup>1/</sup> Treasury gold stock; does not include gold in Exchange Stabilization Fund. See "International Financial Statistics," Table 1.<sup>2/</sup> Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (3) reserve

of \$156.0 million against United States notes and through June 30, 1961, Treasury notes of 1890.

<sup>2/</sup> The United States payment of the \$343.8 million increase in its gold subscription to the International Monetary Fund, authorized by the act approved June 17, 1959 (22 U.S.C. 286e) was made on June 23, 1959 (see "Budget Receipts and Expenditures," Table 3, footnote 13).

## MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

| End of calendar<br>year or month | Silver held in Treasury                    |                   |                                  |                                 | Silver outside<br>Treasury      |                                  | Total<br>silver<br>at \$1.29+<br>per fine<br>ounce |
|----------------------------------|--|-------------------|----------------------------------|---------------------------------|---------------------------------|----------------------------------|--|
|                                  | Securing silver certificates <sup>1/</sup> |                   | In Treasurer's account           |                                 | Silver<br>dollars <sup>1/</sup> | Subsidiary<br>coin <sup>2/</sup> |  |
|                                  | Silver<br>bullion <sup>2/</sup>            | Silver<br>dollars | Subsidiary<br>coin <sup>2/</sup> | Silver<br>bullion <sup>4/</sup> |                                 |                                  |  |
| 1955.....                        | 2,194.4                                    | 253.5             | 15.7                             | 17.9                            | 235.4                           | 1,283.2                          | 3,930.1  |
| 1956.....                        | 2,208.9                                    | 236.3             | 2.3                              | 63.0                            | 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.....                        | 2,237.5                                    | 130.1             | 3.6                              | 24.2                            | 357.3                           | 1,650.5                          | 4,308.6  |
| 1962-January.....                | 2,230.7                                    | 129.7             | 7.8                              | 26.4                            | 357.7                           | 1,650.1                          | 4,307.6  |
| February.....                    | 2,226.9                                    | 129.5             | 10.8                             | 29.2                            | 357.9                           | 1,651.2                          | 4,312.6  |
| March.....                       | 2,219.1                                    | 127.7             | 15.6                             | 26.1                            | 359.7                           | 1,657.7                          | 4,312.3  |
| April.....                       | 2,202.3                                    | 121.5             | 11.6                             | 26.3                            | 365.8                           | 1,679.2                          | 4,312.0  |
| May.....                         | 2,186.8                                    | 119.5             | 8.7                              | 29.1                            | 367.8                           | 1,697.8                          | 4,315.1  |
| June.....                        | 2,183.1                                    | 115.5             | 4.5                              | 30.1                            | 371.9                           | 1,706.3                          | 4,317.4  |
| July.....                        | 2,180.5                                    | 113.7             | 5.4                              | 30.9                            | 373.5                           | 1,707.3                          | 4,317.2  |
| August.....                      | 2,167.6                                    | 110.5             | 6.2                              | 30.8                            | 376.6                           | 1,720.0                          | 4,316.8  |
| September.....                   | 2,156.0                                    | 107.1             | 7.5                              | 31.6                            | 380.0                           | 1,730.7                          | 4,317.2  |
| October.....                     | 2,145.6                                    | 103.5             | 4.9                              | 32.5                            | 383.6                           | 1,743.5                          | 4,317.2  |
| November.....                    | 2,139.1                                    | 100.1             | 3.7                              | 34.4                            | 387.0                           | 1,749.4                          | 4,317.0  |

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

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

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

<sup>2/</sup> Valued at \$1.38+ per fine ounce.

<sup>4/</sup> Includes bullion at cost, bullion valued at \$1.29+ per fine ounce held for coinage, and bullion valued at \$1.38+ per fine ounce held for recoinage of subsidiary silver coins.

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.....                     | 1,101.7                                    | 48.7   | 833.7                                | 34.7  | 87.6                          | 167.9                                   | 1,172.5                                 | 12.6  |
| 1962.....                     | 1,146.9                                    | 48.7   | 833.7                                | 34.7  | 87.6                          | 167.9                                   | 1,172.5                                 | 17.3  |
| 1962-January.....             | 1,107.9                                    | 48.7   | 833.7                                | 34.7  | 87.6                          | 167.9                                   | 1,172.5                                 | 12.6  |
| February.....                 | 1,110.6                                    | 48.7   | 833.7                                | 34.7  | 87.6                          | 167.9                                   | 1,172.5                                 | 14.6  |
| March.....                    | 1,112.7                                    | 48.7   | 833.7                                | 34.7  | 87.6                          | 167.9                                   | 1,172.5                                 | 14.7  |
| April.....                    | 1,115.3                                    | 48.7   | 833.7                                | 34.7  | 87.6                          | 167.9                                   | 1,172.5                                 | 14.7  |
| May.....                      | 1,119.2                                    | 48.7   | 833.7                                | 34.7  | 87.6                          | 167.9                                   | 1,172.5                                 | 15.8  |
| June.....                     | 1,122.8                                    | 48.7   | 833.7                                | 34.7  | 87.6                          | 167.9                                   | 1,172.5                                 | 16.7  |
| July.....                     | 1,126.9                                    | 48.7   | 833.7                                | 34.7  | 87.6                          | 167.9                                   | 1,172.5                                 | 16.8  |
| August.....                   | 1,130.6                                    | 48.7   | 833.7                                | 34.7  | 87.6                          | 167.9                                   | 1,172.5                                 | 16.8  |
| September.....                | 1,134.1                                    | 48.7   | 833.7                                | 34.7  | 87.6                          | 167.9                                   | 1,172.5                                 | 16.8  |
| October.....                  | 1,137.7                                    | 48.7   | 833.7                                | 34.7  | 87.6                          | 167.9                                   | 1,172.5                                 | 16.8  |
| November.....                 | 1,141.8                                    | 48.7   | 833.7                                | 34.7  | 87.6                          | 167.9                                   | 1,172.5                                 | 16.8  |
| December.....                 | 1,146.9                                    | 48.7   | 833.7                                | 34.7  | 87.6                          | 167.9                                   | 1,172.5                                 | 17.3  |

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.

Table 6.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, as of December 31, 1962

|  | Allocations of increment 1/ | Charges against increment | Unexpended balance of increment |
|--|-----------------------------|---------------------------|---------------------------------|
| Exchange Stabilization Fund.....                               | \$2,000,000,000.00          | \$2,000,000,000.00        | -                               |
| Payments to Federal Reserve Banks for industrial loans 2/..... | 139,299,557.00              | 139,299,557.00            | -                               |
| Philippine currency reserve.....                               | 23,862,751.00               | 23,862,751.00             | -                               |
| Melting losses on gold coin.....                               | 2,175,121.93                | 1,857,771.96              | \$317,349.97                    |
| Retirement of national bank notes.....                         | 645,387,965.45              | 645,387,965.45            | -                               |
| Unassigned.....  | 8,783,253.45                | -                         | 8,783,253.45                    |
| Total increment.....   | 2,819,508,648.83            | 2,810,408,045.41          | 9,100,603.42                    |

Source: Bureau of Accounts.

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

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

into the Treasury as miscellaneous receipts; and the \$27,546,310.97 which had been advanced to the Federal Reserve Banks under this allocation was repaid into a special fund from which it was appropriated to the Small Business Administration. Under subsequent legislation (73 Stat. 209) the unused portion of this appropriation was rescinded and the balance, \$23,653,582.01, was covered into the Treasury.

## EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheets as of June 30, 1962, and September 30, 1962

|   | June 30, 1962    | September 30, 1962 |
|---|------------------|--------------------|
| <b>Assets:</b>  |                  |                    |
| Cash:   |                  |                    |
| Treasurer of the United States, checking accounts.....  | \$1,234,967.77   | \$728,870.81       |
| Federal Reserve Bank of New York, special account.....  | 77,025,123.17    | 102,375,637.53     |
| Total cash.....   | \$78,260,090.94  | \$103,104,508.34   |
| Special account of Secretary of the Treasury with<br>Federal Reserve Bank of New York - Gold..... | 91,750,542.72    | 14,058,576.98      |
| Foreign exchange due from foreign banks: 1/   |                  |                    |
| Central Bank of Argentina.....  | 2,000,000.00     | 25,000,000.00      |
| Banco de Brazil.....  | 44,500,000.00    | 42,720,000.00      |
| Bank of Canada.....   | 5,000,000.00     | 553,840.55         |
| Deutsche Bundesbank.....  | 2,506,456.80     | 2,522,886.45       |
| Banca d'Italia.....   | 892,062.14       | 654,056.54         |
| Netherlands Bank.....   | 3,377,481.05     | 8,425,789.69       |
| Swiss National Bank.....  | 20,229,010.13    | 20,045,955.46      |
| Investments in:   |                  |                    |
| U. S. Government securities.....  | 72,250,000.00    | 97,250,000.00      |
| Foreign securities.....   | 21,359,073.02    | 29,137,430.80      |
| Accrued interest receivable.....  | 306,291.54       | 173,060.46         |
| Accrued interest receivable - Brazilian Agreement.....  | 260,294.53       | 132,280.83         |
| Accounts receivable.....  | 92,502.35        | 42,776.88          |
| Unamortized premium on U. S. Government securities.....   | 716.04           | 409.23             |
| Office equipment and fixtures.....  | 56,760.13        | 59,419.76          |
| Less allowance for depreciation.....  | 28,881.04        | 30,051.49          |
| Total assets.....   | 342,812,400.35   | 343,850,940.48     |
| <b>Liabilities and capital: 2/</b>  |                  |                    |
| Accounts payable:   |                  |                    |
| Vouchers payable.....   | 57,866.65        | 57,980.64          |
| Employees' payroll allotment account U. S.<br>savings bonds.....                                  | 3,335.23         | 2,995.91           |
| Miscellaneous.....  | 263,525.68       | 249,208.08         |
| Total accounts payable.....   | 324,727.56       | 310,184.63         |
| Unamortized discount on U. S. Government securities.....  | 122,821.32       | 692,999.90         |
| Capital account.....  | 2,000,000,000.00 | 2,000,000,000.00   |
| Deduct subscription to International Monetary Fund.....   | 1,800,000,000.00 | 1,800,000,000.00   |
| Net income (see Table 3).....   | 142,364,851.47   | 142,847,755.95     |
| Total liabilities and capital.....  | 342,812,400.35   | 343,850,940.48     |

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

1/ Excludes foreign exchange transactions for future delivery.

2/ For contingent liabilities under outstanding stabilization agreements, see Table 2.

## EXCHANGE STABILIZATION FUND

Table 2.- Current United States Stabilization Agreements, September 30, 1962

| Country                  | Dates of agreements  |              |               | Amounts            |          |            |
|--------------------------|----------------------|--------------|---------------|--------------------|----------|------------|
|                          | Original (Effective) | Renewal      | Expiration    | Original agreement | Advances | Repayments |
| Argentina.....           | June 7, 1962         | -            | June 6, 1963  | \$50               | \$25.0   | -          |
| Brazil.....              | May 16, 1961         | -            | May 15, 1963  | 70                 | 74.5     | \$31.8     |
| Mexico.....              | Jan. 1, 1958         | Jan. 1, 1962 | Dec. 31, 1963 | 75                 | -        | -          |
| Philippine Republic..... | June 30, 1962        | -            | Dec. 31, 1962 | 25                 | -        | -          |

Table 3.- Income and Expense

| Classification  | January 31, 1934, through<br>June 30, 1962 | January 31, 1934, through<br>September 30, 1962 |
|---|--|---|
| <b>Income:</b>  |  |   |
| Profits on British sterling transactions.....   | \$310,638.09                               | \$310,638.09                                    |
| Profits on French franc transactions.....   | 351,527.60                                 | 351,527.60                                      |
| Profits on gold and exchange transactions (including profits<br>from handling charges on gold)..... | 135,020,638.48                             | 135,107,597.78                                  |
| Profits on silver transactions.....   | 102,735.27                                 | 102,735.27                                      |
| Profits on sale of silver bullion to Treasury (nationalized).....                                   | 3,473,362.29                               | 3,473,362.29                                    |
| Profits on investments.....   | 2,583,989.43                               | 2,583,989.43                                    |
| Interest on investments.....  | 23,261,965.29                              | 23,884,481.48                                   |
| Miscellaneous profits.....  | 91,169.90                                  | 94,031.50                                       |
| Interest earned on foreign balances.....  | 6,221,464.64                               | 6,667,402.01                                    |
| Interest earned on Chinese yuan.....  | 1,975,317.07                               | 1,975,317.07                                    |
| Total income.....   | <u>173,392,808.06</u>                      | <u>174,551,082.52</u>                           |
| <b>Expense:</b>   |  |   |
| Personal services.....  | 23,538,812.86                              | 24,058,131.27                                   |
| Travel.....   | 1,422,462.92                               | 1,447,637.78                                    |
| Transportation of things.....   | 2,016,752.65                               | 2,073,190.53                                    |
| Communications.....   | 755,302.78                                 | 764,428.94                                      |
| Supplies and materials.....   | 182,895.44                                 | 186,721.73                                      |
| Other.....  | 3,111,729.94                               | 3,173,216.32                                    |
| Total expense.....  | <u>31,027,956.59</u>                       | <u>31,703,326.57</u>                            |
| Net income.....   | <u>142,364,851.47</u>                      | <u>142,847,755.95</u>                           |

## 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 | Total gold stock and foreign currency holdings | Gold stock <sup>1/</sup> |                     | Foreign currency holdings <sup>2/</sup> |
|-------------------------------|--|--------------------------|---------------------|---|
|                               |  | Treasury                 | Total <sup>2/</sup> |   |
| 1953.....                     | 22,091   | 22,030                   | 22,091              | -                                       |
| 1954.....                     | 21,793   | 21,713                   | 21,793              | -                                       |
| 1955.....                     | 21,753   | 21,690                   | 21,753              | -                                       |
| 1956.....                     | 22,058   | 21,949                   | 22,058              | -                                       |
| 1957.....                     | 22,857   | 22,781                   | 22,857              | -                                       |
| 1958.....                     | 20,582   | 20,534                   | 20,582              | -                                       |
| 1959.....                     | 19,507   | 19,456                   | 19,507              | -                                       |
| 1960.....                     | 17,804   | 17,767                   | 17,804              | -                                       |
| 1961.....                     | 17,063   | 16,889                   | 16,947              | 116                                     |
| 1962 p.....                   | 16,156   | 15,978                   | 16,057              | 99                                      |
| 1962-January.....             | 16,963   | 16,815                   | 16,847              | 116                                     |
| February.....                 | 16,948   | 16,790                   | 16,795              | 153                                     |
| March.....                    | 16,873   | 16,608                   | 16,643              | 230                                     |
| April.....                    | 16,762   | 16,495                   | 16,519              | 243                                     |
| May.....                      | 16,718   | 16,434                   | 16,458              | 260                                     |
| June.....                     | 17,081   | 16,435                   | 16,527              | 554                                     |
| July.....                     | 16,678   | 16,147                   | 16,182              | 496                                     |
| August.....                   | 16,562   | 16,098                   | 16,139              | 423                                     |
| September.....                | 16,531   | 16,067                   | 16,081              | 450                                     |
| October.....                  | 16,364   | 15,978                   | 16,026              | 338                                     |
| November.....                 | 16,216   | 15,977                   | 16,014              | 202                                     |
| December p.....               | 16,156   | 15,978                   | 16,057              | 99                                      |

Note: The United States also has certain drawing rights on the International Monetary Fund, in which the United States has a quota of \$4,125 million. In accordance with Fund policies, these drawing rights include the right to draw virtually automatically an amount equal to the sum of the United States gold subscription to the Fund (\$1,031.2 million) and the Fund's net use of dollars; on December 31, 1962, these two amounts totaled \$1,064.4 million. Under appropriate circumstances the United States could draw an additional amount equal to the United States quota.

<sup>1/</sup> Includes gold sold to the United States by the International Monetary

Fund with the right of repurchase, the proceeds of which are invested by the Fund in U. S. Government securities; as of December 31, 1962, this amounted to \$800 million.

<sup>2/</sup> 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.

<sup>3/</sup> Includes holdings of Treasury and Federal Reserve System.

p Preliminary.

## CAPITAL MOVEMENTS

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

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

will be exactly comparable to those now presented.

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

Section IV provides supplementary data in six tables which appear at less frequent intervals. Table 1, short-term foreign liabilities and claims reported by nonfinancial concerns, is published quarterly in the February, May, August, and November 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<br>banking funds | Transactions in<br>domestic securities | Total                           | Short-term<br>banking funds | Transactions in<br>foreign securities |
| 1935-41.....           | 5,253.2              | 3,661.3                              | 3,034.6                     | 626.7                                  | 1,591.9                         | 736.3                       | 855.5                                 |
| 1942.....              | 622.6                | 532.5                                | 485.9                       | 46.6                                   | 90.1                            | 97.5                        | -7.4                                  |
| 1943.....              | 1,273.5              | 1,207.1                              | 1,179.3                     | 27.8                                   | 66.4                            | -11.3                       | 77.7                                  |
| 1944.....              | 452.8                | 431.1                                | 220.4                       | 210.7                                  | 21.7                            | -71.8                       | 93.5                                  |
| 1945.....              | 1,056.6              | 1,166.3                              | 1,279.4                     | -113.1                                 | -109.7                          | -63.1                       | -46.6                                 |
| 1946.....              | -803.0               | -752.6                               | -418.4                      | -334.2                                 | -50.4                           | -315.5                      | 265.1                                 |
| 1947.....              | 345.5                | 547.2                                | 636.2                       | -89.1                                  | -201.7                          | -240.7                      | 39.0                                  |
| 1948.....              | 244.7                | 409.3                                | 601.5                       | -192.2                                 | -164.6                          | -69.8                       | -94.8                                 |
| 1949.....              | 193.8                | -24.8                                | -100.0                      | 75.2                                   | 218.6                           | 190.8                       | 27.8                                  |
| 1950.....              | 1,749.6              | 1,971.2                              | 1,026.8                     | 944.4                                  | -221.6                          | -76.2                       | -145.4                                |
| 1951.....              | -374.3               | 73.1                                 | 657.4                       | -584.3                                 | -447.5                          | -70.5                       | -377.0                                |
| 1952.....              | 1,260.6              | 1,558.8                              | 1,243.9                     | 314.9                                  | -298.2                          | -80.3                       | -217.9                                |
| 1953.....              | 1,162.8              | 1,090.9                              | 1,102.4                     | -11.5                                  | 72.0                            | 144.2                       | -72.2                                 |
| 1954.....              | 637.1                | 1,419.5                              | 1,270.2                     | 149.3                                  | -782.4                          | -482.0                      | -300.4                                |
| 1955.....              | 1,175.0              | 1,367.3                              | 682.1                       | 685.2                                  | -192.4                          | -162.0                      | -30.4                                 |
| 1956.....              | 586.5                | 1,494.7                              | 1,338.4                     | 156.4                                  | -908.3                          | -397.2                      | -511.1                                |
| 1957.....              | -614.9               | 360.9                                | 219.1                       | 141.8                                  | -975.8                          | -253.7                      | -722.1                                |
| 1958.....              | -707.1               | 998.1                                | 1,000.8                     | -2.7                                   | -1,705.2                        | -342.6                      | -1,362.5                              |
| 1959.....              | 3,522.2              | 4,354.0                              | 3,229.6                     | 1,124.4                                | -831.8                          | -82.0                       | -749.7                                |
| 1960.....              | 626.5                | 2,261.3                              | 1,882.9                     | 378.4                                  | -1,634.9                        | -990.2                      | -644.7                                |
| 1961.....              | -37.0                | 1,879.4                              | 1,143.7                     | 735.7                                  | -1,916.3                        | -1,085.9                    | -830.4                                |
| 1962-January.....      | 66.0                 | -44.1                                | -53.0                       | 8.9                                    | 110.1                           | 129.9                       | -19.7                                 |
| February.....          | 1.3                  | 208.9                                | 304.5                       | -95.6                                  | -207.6                          | -118.1                      | -89.5                                 |
| March.....             | 53.8                 | 319.3                                | 414.4                       | -95.1                                  | -265.5                          | -183.1                      | -82.4                                 |
| April.....             | 143.7                | 169.3                                | 183.9                       | -14.6                                  | -25.6                           | 19.5                        | -45.1                                 |
| May.....               | -174.6               | -14.0                                | 136.6                       | -150.5                                 | -160.6                          | 15.5                        | -176.2                                |
| June.....              | 379.8r               | 438.6r                               | 530.6r                      | -92.0                                  | -58.8                           | 58.5                        | -117.3                                |
| July.....              | -445.5               | -438.2                               | -432.6                      | -5.5                                   | -7.3                            | 6.3                         | -13.6                                 |
| August.....            | 363.1r               | 332.2r                               | 536.8r                      | -204.6                                 | 30.9                            | 41.3                        | -10.4                                 |
| September.....         | 287.4                | 346.9                                | 369.4                       | -22.5                                  | -59.6                           | -7.2                        | -52.4                                 |
| October p.....         | 353.3                | 642.3                                | 677.7                       | -35.4                                  | -289.0                          | -156.6                      | -132.4                                |
| November p.....        | -94.6                | -73.9                                | -18.8                       | -55.1                                  | -20.7                           | 88.1                        | -108.9                                |

Note: Beginning July 1962, data include changes in liabilities and claims reported by banks initially included as of June 30, 1962. Data exclude changes in nonnegotiable, noninterest-bearing special U. S. notes held by the Inter-American Development Bank and the International Development

Association. Changes in nonmarketable U. S. Treasury bonds, foreign currency aeries, also are excluded.

p Preliminary.  
r Revised.

## CAPITAL MOVEMENTS

## Section I - Summary by Periods

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

(Position at end of period in millions of dollars)

| End of calendar year or month | Short-term liabilities to foreigners |                                |                       |                              |                               | Short-term claims on foreigners |                        |         |                               |
|-------------------------------|--------------------------------------|--------------------------------|-----------------------|------------------------------|-------------------------------|---------------------------------|------------------------|---------|-------------------------------|
|                               | Total <sup>1/</sup>                  | Payable in dollars             |                       |                              | Payable in foreign currencies | Total                           | Payable in dollars     |         | Payable in foreign currencies |
|                               |                                      | Foreign official <sup>1/</sup> | Other foreign         | Inter-national <sup>1/</sup> |                               |                                 | 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 <sup>2/</sup>          | 5,392.8 <sup>2/</sup> | 1,452.1                      | 48.8                          | 1,945.7                         | 405.4                  | 1,390.8 | 149.6                         |
| 1957.....                     | 15,158.3                             | 7,916.6 <sup>2/</sup>          | 5,665.3 <sup>2/</sup> | 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.....                     | 21,271.6                             | 10,326.9                       | 6,934.4               | 3,897.2                      | 113.1                         | 3,614.2                         | 524.3                  | 2,610.3 | 479.6                         |
| 1961.....                     | 22,415.3                             | 10,920.0                       | 7,655.0               | 3,690.0                      | 150.4                         | 4,700.1                         | 699.4                  | 3,415.1 | 585.6                         |
| 1962-January.....             | 22,362.3                             | 10,208.2                       | 8,291.6               | 3,701.3                      | 161.3                         | 4,570.3                         | 659.6                  | 3,453.0 | 457.7                         |
| February.....                 | 22,666.8                             | 10,054.7                       | 8,445.8               | 4,014.2                      | 152.1                         | 4,688.3                         | 697.0                  | 3,548.7 | 442.7                         |
| March.....                    | 23,081.3                             | 10,423.2                       | 8,179.9               | 4,294.3                      | 183.9                         | 4,871.4                         | 798.7                  | 3,599.8 | 472.9                         |
| April.....                    | 23,265.2                             | 10,213.6                       | 8,477.8               | 4,392.6                      | 181.2                         | 4,851.9                         | 804.8                  | 3,588.5 | 458.6                         |
| May.....                      | 23,401.8                             | 10,404.9                       | 8,346.8               | 4,482.7                      | 167.3                         | 4,836.3                         | 845.0                  | 3,481.2 | 510.2                         |
| June.....                     | 23,932.4r                            | 11,156.7r                      | 8,145.7               | 4,453.2                      | 176.8                         | 4,777.8                         | 824.2                  | 3,475.0 | 478.7                         |
| June <sup>3/</sup> .....      | 24,041.3r                            | 11,156.7r                      | 8,254.6               | 4,453.2                      | 176.8                         | 4,835.5                         | 834.4                  | 3,520.0 | 481.1                         |
| July.....                     | 23,608.6r                            | 10,726.2r                      | 7,967.8               | 4,734.9                      | 179.7                         | 4,829.2                         | 827.7                  | 3,511.4 | 490.1                         |
| August.....                   | 24,145.4r                            | 10,990.0r                      | 8,015.8               | 4,893.5                      | 246.1                         | 4,787.9                         | 818.3                  | 3,506.5 | 463.1                         |
| September.....                | 24,514.8                             | 11,546.2                       | 7,895.8               | 4,818.9                      | 253.9                         | 4,795.1                         | 801.6                  | 3,500.6 | 492.8                         |
| October p.....                | 25,192.5                             | 11,961.2                       | 8,110.0               | 4,839.2                      | 282.1                         | 4,951.7                         | 814.7                  | 3,514.5 | 622.5                         |
| November p.....               | 25,173.7                             | 12,041.0                       | 7,996.7               | 4,932.0                      | 204.0 <sup>4/</sup>           | 4,863.6                         | 824.5                  | 3,470.1 | 569.0                         |

<sup>1/</sup> Data exclude nonnegotiable, noninterest-bearing special U. S. notes held by the Inter-American Development Bank and the Inter-national Development Association.

<sup>2/</sup> Beginning in August 1956 and again in April 1957, certain accounts previously classified as "Other foreign" are included in "Foreign official."

<sup>3/</sup> Differs from June data on the preceding line by inclusion of liabilities and claims reported by banks initially included as of June 30, 1962.

<sup>4/</sup> Includes \$97.9 million representing reported liabilities to foreign official institutions.

p Preliminary. r Revised.

CAPITAL MOVEMENTS

Section I - Summary by Periods

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 <sup>1/</sup> |                     |                     | Corporate and other |               |               |                     |                     |                      | Total purchases | Total sales | Net purchases of domestic securities |
|------------------------|--|---------------------|---------------------|---------------------|---------------|---------------|---------------------|---------------------|----------------------|-----------------|-------------|--------------------------------------|
|                        | Purchases                                      | Sales               | Net purchases       | Bonds <sup>2/</sup> |               |               | Stocks              |                     |                      |                 |             |                                      |
|                        |  |                     |                     | Purchases           | Sales         | Net purchases | Purchases           | Sales               | Net purchases        |                 |             |                                      |
| 1935-41.....           | 396.8 <sup>2/</sup>                            | 492.4 <sup>2/</sup> | -95.7 <sup>2/</sup> | <sup>2/</sup>       | <sup>2/</sup> | <sup>2/</sup> | 430.2 <sup>2/</sup> | 841.6 <sup>2/</sup> | -411.4 <sup>2/</sup> | 9,322.1         | 8,695.3     | 626.7                                |
| 1942.....              | 164.2  | 138.5               | 25.7                | <sup>2/</sup>       | <sup>2/</sup> | <sup>2/</sup> | 96.4                | 75.5                | 20.9                 | 260.6           | 214.0       | 46.6                                 |
| 1943.....              | 241.3  | 170.6               | 70.7                | <sup>2/</sup>       | <sup>2/</sup> | <sup>2/</sup> | 151.6               | 194.6               | -43.0                | 392.9           | 365.2       | 27.8                                 |
| 1944.....              | 513.6  | 268.2               | 245.3               | <sup>2/</sup>       | <sup>2/</sup> | <sup>2/</sup> | 136.9               | 171.4               | -34.6                | 650.4           | 439.7       | 210.7                                |
| 1945.....              | 377.7  | 393.4               | -15.7               | <sup>2/</sup>       | <sup>2/</sup> | <sup>2/</sup> | 260.2               | 357.7               | -97.4                | 637.9           | 751.0       | -113.1                               |
| 1946.....              | 414.5  | 684.2               | -269.7              | <sup>2/</sup>       | <sup>2/</sup> | <sup>2/</sup> | 367.6               | 432.1               | -64.5                | 782.1           | 1,116.3     | -334.2                               |
| 1947.....              | 344.8  | 283.3               | 61.5                | <sup>2/</sup>       | <sup>2/</sup> | <sup>2/</sup> | 226.1               | 376.7               | -150.6               | 570.9           | 659.9       | -89.1                                |
| 1948.....              | 282.4  | 330.3               | -47.9               | <sup>2/</sup>       | <sup>2/</sup> | <sup>2/</sup> | 369.7               | 514.1               | -144.3               | 652.2           | 844.4       | -192.2                               |
| 1949.....              | 430.0  | 333.6               | 96.4                | <sup>2/</sup>       | <sup>2/</sup> | <sup>2/</sup> | 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  | 528.0               | 688.9               | 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.....              | 1,743.7  | 1,231.5             | 512.2               | 316.9               | 416.1         | -99.2         | 3,067.3             | 2,744.6             | 322.7                | 5,127.8         | 4,392.2     | 735.7                                |
| 1962-Jan.....          | 30.2   | 58.0                | -27.8               | 20.1                | 37.5          | -17.4         | 236.9               | 182.8               | 54.0                 | 287.2           | 278.4       | 8.9                                  |
| Feb.....               | 143.6  | 268.9               | -125.2              | 20.5                | 26.7          | -6.2          | 217.2               | 181.3               | 35.8                 | 381.3           | 476.8       | -95.6                                |
| Mar.....               | 142.3  | 271.8               | -129.5              | 42.5                | 28.4          | 14.2          | 225.7               | 205.6               | 20.2                 | 410.5           | 505.7       | -95.1                                |
| Apr.....               | 104.0  | 140.4               | -36.4               | 42.5                | 41.1          | 1.3           | 190.3               | 169.8               | 20.5                 | 336.8           | 351.3       | -14.6                                |
| May.....               | 122.2  | 298.7               | -176.4              | 23.0                | 24.7          | -1.7          | 262.7               | 235.2               | 27.6                 | 408.0           | 558.5       | -150.5                               |
| June.....              | 108.1  | 135.6               | -27.6               | 30.9                | 30.2          | .7            | 214.1               | 279.2               | -65.1                | 353.0           | 445.0       | -92.0                                |
| July.....              | 145.6  | 119.3               | 26.3                | 17.7                | 31.1          | -13.4         | 150.5               | 168.9               | -18.4                | 313.8           | 319.3       | -5.5                                 |
| Aug.....               | 135.2  | 346.5               | -211.3              | 19.5                | 19.9          | -.4           | 143.3               | 136.2               | 7.2                  | 298.0           | 502.6       | -204.6                               |
| Sept.....              | 326.6  | 334.1               | -7.5                | 18.1                | 24.5          | -6.4          | 106.9               | 115.5               | -8.6                 | 451.6           | 474.1       | -22.5                                |
| Oct. p.....            | 76.6   | 106.5               | -29.9               | 25.7                | 27.3          | -1.6          | 129.2               | 133.1               | -3.9                 | 231.5           | 266.9       | -35.4                                |
| Nov. p.....            | 246.1  | 313.5               | -67.5               | 22.4                | 30.8          | -8.4          | 187.9               | 167.1               | 20.8                 | 456.4           | 511.4       | -55.1                                |

Note: Excludes nonmarketable U. S. Treasury bonds, foreign currency series. <sup>2/</sup> January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.  
<sup>1/</sup> Through 1949 includes transactions in corporate bonds.  
<sup>2/</sup> Through 1949 included with transactions in U. S. Government bonds and notes.  
p Preliminary.

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.....              | 801.9         | 1,262.4 | -460.4        | 595.7          | 965.6 | -370.0        | 1,397.6         | 2,228.0     | -830.4                              |
| 1962-Jan.....          | 93.4          | 90.9    | 2.5           | 57.8           | 80.0  | -22.2         | 151.2           | 171.0       | -19.7                               |
| February.....          | 106.3         | 159.8   | -53.5         | 51.3           | 87.3  | -36.0         | 157.6           | 247.1       | -89.5                               |
| March.....             | 94.6          | 144.8   | -50.1         | 57.6           | 89.8  | -32.2         | 152.2           | 234.6       | -82.4                               |
| April.....             | 79.4          | 114.5   | -35.1         | 57.3           | 67.4  | -10.1         | 136.7           | 181.8       | -45.1                               |
| May.....               | 124.9         | 301.1   | -176.3        | 79.0           | 78.9  | .1            | 203.9           | 380.0       | -176.2                              |
| June.....              | 56.0          | 135.7   | -79.7         | 70.1           | 107.7 | -37.6         | 126.1           | 243.4       | -117.3                              |
| July.....              | 64.2          | 88.6    | -24.4         | 47.9           | 37.1  | 10.8          | 112.1           | 125.7       | -13.6                               |
| August.....            | 50.0          | 64.5    | -14.5         | 44.9           | 40.7  | 4.1           | 94.9            | 105.3       | -10.4                               |
| September.....         | 43.5          | 100.4   | -56.8         | 43.9           | 39.5  | 4.4           | 87.5            | 139.8       | -52.4                               |
| October p.....         | 250.8         | 401.3   | -150.5        | 58.2           | 40.1  | 18.1          | 309.0           | 441.3       | -132.4                              |
| November p.....        | 70.5          | 201.1   | -130.7        | 69.4           | 47.5  | 21.8          | 139.8           | 248.7       | -108.9                              |

n.a. Not available. p Preliminary.

## CAPITAL MOVEMENTS

Section II - Summary by Countries  
Table 1.- Short-Term Banking Liabilities to Foreigners<sup>1/</sup>

(Position at end of period in millions of dollars)

| Country                                       | Calendar year   |                 |                 |                 | 1962            |                       |                  |                  |                 |                 |                 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------------|------------------|------------------|-----------------|-----------------|-----------------|
|   | 1958            | 1959            | 1960            | 1961            | May             | June                  | July             | August           | September       | October p       | November p      |
| <b>Europe:</b>                                |                 |                 |                 |                 |                 |                       |                  |                  |                 |                 |                 |
| Austria.....                                  | 411.2           | 331.4           | 243.1           | 255.1           | 238.2           | 277.2                 | 291.2            | 315.8            | 324.9           | 319.4           | 304.7           |
| Belgium.....                                  | 115.1           | 138.1           | 142.0           | 326.0           | 293.4           | 257.8                 | 204.4            | 183.8            | 169.6           | 189.9           | 195.5           |
| Czechoslovakia.....                           | .6              | .7              | 1.0             | .9              | 1.0             | 1.0                   | 1.0              | 1.0              | 1.0             | 1.1             | 1.2             |
| Denmark.....                                  | 168.8           | 136.5           | 54.2            | 52.1            | 60.1            | 52.5                  | 43.7             | 51.8             | 46.7            | 54.6            | 68.6            |
| Finland.....                                  | 68.8            | 70.9            | 46.0            | 90.8            | 69.6            | 71.2                  | 68.3             | 70.2             | 73.9            | 73.5            | 71.9            |
| France.....                                   | 532.1           | 655.3           | 519.0           | 988.7           | 1,444.8         | 1,393.9               | 1,046.4          | 1,079.7          | 1,161.7         | 1,205.4         | 1,272.2         |
| Germany, Federal Republic of..                | 1,754.7         | 1,987.3         | 3,475.7         | 2,841.4         | 2,508.9         | 2,622.3               | 2,542.6          | 2,591.6          | 2,798.6         | 2,822.7         | 2,770.2         |
| Greece.....                                   | 126.3           | 186.3           | 63.1            | 67.2            | 103.4           | 110.0                 | 100.4            | 97.8             | 101.4           | 103.2           | 112.7           |
| Italy.....                                    | 1,120.8         | 1,370.3         | 877.1           | 1,234.1         | 1,146.8         | 1,187.2               | 1,095.0          | 1,243.6          | 1,292.1         | 1,310.1         | 1,295.9         |
| Netherlands.....                              | 338.7           | 485.2           | 328.5           | 216.4           | 259.0           | 307.2                 | 339.4            | 258.0            | 275.9           | 259.1           | 243.0           |
| Norway.....                                   | 129.6           | 95.5            | 81.9            | 105.2           | 122.8           | 101.5                 | 102.6            | 116.8            | 112.1           | 109.4           | 115.1           |
| Poland.....                                   | 4.9             | 4.0             | 6.1             | 7.2             | 5.2             | 8.1                   | 7.4              | 6.7              | 7.2             | 9.4             | 8.1             |
| Portugal.....                                 | 163.0           | 137.5           | 83.6            | 99.3            | 107.5           | 129.6                 | 132.4            | 136.7            | 141.1           | 155.5           | 153.5           |
| Rumania.....                                  | .9              | .9              | 1.1             | 1.5             | 1.7             | 1.0                   | 1.1              | 1.1              | .6              | 1.0             | 1.2             |
| Spain.....                                    | 36.2            | 86.1            | 148.5           | 153.4           | 152.6           | 158.6                 | 175.6            | 144.5            | 159.8           | 151.1           | 165.2           |
| Sweden.....                                   | 303.4           | 212.5           | 226.6           | 406.4           | 415.0           | 425.5                 | 424.9            | 463.1            | 458.2           | 457.6           | 482.5           |
| Switzerland.....                              | 851.9           | 969.3           | 678.2           | 874.8           | 829.6           | 951.0                 | 912.5            | 831.8            | 837.4           | 885.4           | 836.9           |
| Turkey.....                                   | 20.1            | 30.7            | 18.4            | 25.9            | 16.0            | 22.8                  | 17.3             | 16.7             | 21.6            | 26.0            | 25.3            |
| U.S.S.R.....                                  | 2.2             | 2.6             | 12.1            | 4.8             | 1.9             | 1.6                   | 3.5              | 3.4              | 2.8             | 2.3             | 3.3             |
| United Kingdom.....                           | 872.9           | 989.6           | 1,667.3         | 2,226.3         | 2,398.4         | 2,263.6               | 1,853.2          | 1,845.8          | 1,802.1         | 1,853.1         | 1,884.1         |
| Yugoslavia.....                               | 9.5             | 6.2             | 10.0            | 11.6            | 10.6            | 12.2                  | 11.7             | 12.9             | 12.1            | 11.9            | 15.2            |
| Other Europe.....                             | 676.1           | 575.7           | 362.3           | 328.2           | 281.8           | 239.0                 | 241.3            | 253.5            | 260.0           | 266.7           | 285.4           |
| <b>Total Europe.....</b>                      | <b>7,707.9</b>  | <b>8,472.6</b>  | <b>9,045.7</b>  | <b>10,317.3</b> | <b>10,468.5</b> | <b>10,594.7</b>       | <b>9,615.9</b>   | <b>9,726.1</b>   | <b>10,060.8</b> | <b>10,268.3</b> | <b>10,311.9</b> |
| <b>Canada.....</b>                            | <b>2,019.2</b>  | <b>2,198.0</b>  | <b>2,438.8</b>  | <b>2,757.6</b>  | <b>2,513.6</b>  | <b>2,896.6</b>        | <b>3,120.2</b>   | <b>3,416.4</b>   | <b>3,480.0</b>  | <b>3,885.6</b>  | <b>3,666.8</b>  |
| <b>Latin America:</b>                         |                 |                 |                 |                 |                 |                       |                  |                  |                 |                 |                 |
| Argentina.....                                | 149.8           | 336.8           | 315.0           | 234.7           | 208.6           | 208.1                 | 231.4            | 209.9            | 230.4           | 187.2           | 204.9           |
| Bolivia.....                                  | 22.2            | 24.4            | 23.1            | 26.2            | 24.2            | 24.6                  | 22.7             | 21.0             | 21.5            | 23.8            | 22.3            |
| Brazil.....                                   | 138.1           | 150.7           | 194.1           | 228.2           | 236.2           | 224.5                 | 200.8            | 197.9            | 212.7           | 179.8           | 176.0           |
| Chile.....                                    | 100.0           | 184.5           | 135.1           | 105.3           | 109.6           | 131.5                 | 113.3            | 106.4            | 104.3           | 111.9           | 101.3           |
| Colombia.....                                 | 168.8           | 216.8           | 158.3           | 146.8           | 141.9           | 159.1                 | 149.1            | 142.7            | 145.2           | 151.8           | 136.0           |
| Cuba.....                                     | 286.5           | 163.8           | 77.0            | 42.5            | 37.3            | 36.5                  | 36.9             | 36.0             | 35.6            | 14.7            | 15.1            |
| Dominican Republic.....                       | 39.7            | 36.9            | 36.9            | 22.8            | 43.2            | 48.0                  | 43.1             | 42.0             | 40.3            | 35.5            | 44.0            |
| Guatemala.....                                | 41.6            | 37.1            | 43.9            | 45.8            | 54.6            | 52.0                  | 41.7             | 37.0             | 34.2            | 32.6            | 32.8            |
| Mexico.....                                   | 418.2           | 442.4           | 397.3           | 494.5           | 490.3           | 503.3r                | 474.3r           | 453.7r           | 430.8           | 436.7           | 493.5           |
| Netherlands Antilles and Surinam.....         | 79.4            | 87.8            | 72.0            | 88.8            | 90.0            | 87.4                  | 95.9             | 93.4             | 93.9            | 90.8            | 94.0            |
| Panama, Republic of.....                      | 146.3           | 129.2           | 123.0           | 86.7            | 90.6            | 87.1                  | 87.3             | 87.0             | 84.8            | 84.3            | 86.7            |
| Peru.....                                     | 77.1            | 82.2            | 72.2            | 84.0            | 90.0            | 89.8                  | 96.0             | 103.5            | 107.2           | 103.2           | 102.8           |
| El Salvador.....                              | 26.2            | 28.0            | 24.3            | 21.9            | 34.1            | 35.5                  | 36.1             | 33.1             | 31.2            | 25.0            | 21.2            |
| Uruguay.....                                  | 82.4            | 61.5            | 51.3            | 57.0            | 71.8            | 78.9                  | 73.0             | 86.7             | 91.9            | 89.7            | 85.5            |
| Venezuela.....                                | 494.1           | 276.9           | 398.2           | 418.0           | 379.3           | 364.2                 | 436.2            | 393.6            | 378.9           | 417.0           | 405.7           |
| Other Latin America <sup>3/</sup> .....       | 133.0           | 148.3           | 300.6           | 268.3           | 308.3           | 333.6                 | 351.0            | 374.3            | 369.6           | 403.6           | 399.4           |
| <b>Total Latin America <sup>3/</sup>.....</b> | <b>2,403.4</b>  | <b>2,407.5</b>  | <b>2,422.4</b>  | <b>2,371.3</b>  | <b>2,410.0</b>  | <b>2,464.2r</b>       | <b>2,488.7r</b>  | <b>2,418.2r</b>  | <b>2,412.6</b>  | <b>2,387.6</b>  | <b>2,421.3</b>  |
| <b>Asia:</b>                                  |                 |                 |                 |                 |                 |                       |                  |                  |                 |                 |                 |
| China Mainland.....                           | 36.0            | 35.8            | 34.8            | 34.6            | 35.2            | 34.6                  | 34.8             | 34.6             | 35.5            | 35.6            | 35.6            |
| Hong Kong.....                                | 61.6            | 60.0            | 57.3            | 55.4            | 61.2            | 56.2                  | 60.0             | 59.7             | 56.7            | 62.9            | 61.6            |
| India.....                                    | 77.3            | 114.3           | 53.9            | 77.7            | 54.0            | 49.2                  | 39.2             | 39.1             | 46.2            | 49.0            | 45.9            |
| Indonesia.....                                | 108.4           | 138.6           | 178.2           | 75.6            | 80.3            | 81.8                  | 79.1             | 83.0             | 33.4            | 38.6            | 26.3            |
| Iran.....                                     | 42.7            | 46.6            | 22.4            | 31.3            | 18.1            | 26.3                  | 32.3             | 36.8             | 27.8            | 27.4            | 21.9            |
| Israel.....                                   | 55.9            | 86.5            | 74.7            | 63.0            | 76.2            | 76.0                  | 76.5             | 88.9             | 81.3            | 73.6            | 80.9            |
| Japan.....                                    | 935.1           | 1,285.1         | 1,887.5         | 1,590.4         | 1,752.0         | 1,905.5 <sup>4/</sup> | 1,902.8          | 1,942.3          | 2,039.7         | 2,104.4         | 2,111.0         |
| Korea, Republic of.....                       | 145.5           | 147.6           | 152.2           | 199.5           | 173.5           | 164.4                 | 160.5            | 154.7            | 153.1           | 147.3           | 141.9           |
| Philippines.....                              | 176.3           | 171.5           | 202.8           | 185.0           | 184.4           | 179.3                 | 169.5            | 169.2            | 160.8           | 162.9           | 170.7           |
| Taiwan.....                                   | 98.7            | 94.1            | 83.7            | 92.0            | 85.1            | 85.3                  | 86.0             | 81.9             | 80.4            | 76.6            | 76.0            |
| Thailand.....                                 | 133.3           | 141.2           | 185.8           | 264.4           | 322.9           | 326.7                 | 326.8            | 327.2            | 325.6           | 326.0           | 323.6           |
| Other Asia.....                               | 334.6           | 458.3           | 181.9           | 223.0           | 247.6           | 226.4                 | 232.1            | 215.7            | 239.8           | 240.4           | 264.4           |
| <b>Total Asia.....</b>                        | <b>2,205.3</b>  | <b>2,779.6</b>  | <b>3,115.3</b>  | <b>2,892.0</b>  | <b>3,090.4</b>  | <b>3,211.8</b>        | <b>3,199.7</b>   | <b>3,233.0</b>   | <b>3,280.4</b>  | <b>3,344.8</b>  | <b>3,359.9</b>  |
| <b>Other countries:</b>                       |                 |                 |                 |                 |                 |                       |                  |                  |                 |                 |                 |
| Australia.....                                | 78.9            | 110.5           | 88.1            | 97.8            | 96.6            | 103.6                 | 122.2            | 125.9            | 131.1           | 155.0           | 157.4           |
| Congo, Republic of the.....                   | 29.8            | 31.3            | 31.9            | 33.9            | 40.2            | 37.3                  | 37.1             | 41.4             | 35.3            | 31.4            | 37.9            |
| South Africa.....                             | 29.6            | 48.7            | 29.3            | 31.7            | 42.1            | 38.9                  | 36.3             | 45.0             | 47.4            | 42.0            | 43.1            |
| United Arab Republic (Egypt).....             | 16.2            | 20.3            | 21.9            | 14.5            | 25.3            | 18.9                  | 21.8             | 13.4             | 12.2            | 12.5            | 16.6            |
| All other.....                                | 124.9           | 162.1           | 181.1           | 209.2           | 232.3           | 222.0                 | 232.0            | 232.5            | 236.1           | 226.0           | 226.9           |
| <b>Total other countries.....</b>             | <b>279.3</b>    | <b>372.9</b>    | <b>352.2</b>    | <b>387.2</b>    | <b>436.5</b>    | <b>420.8</b>          | <b>449.3</b>     | <b>458.2</b>     | <b>462.2</b>    | <b>466.9</b>    | <b>481.8</b>    |
| <b>International <sup>2/</sup>.....</b>       | <b>1,544.0</b>  | <b>3,158.1</b>  | <b>3,897.2</b>  | <b>3,690.0</b>  | <b>4,482.7</b>  | <b>4,453.2</b>        | <b>4,734.9</b>   | <b>4,893.5</b>   | <b>4,818.9</b>  | <b>4,839.2</b>  | <b>4,932.0</b>  |
| <b>Grand total.....</b>                       | <b>16,159.1</b> | <b>19,388.7</b> | <b>21,271.6</b> | <b>22,415.3</b> | <b>23,401.8</b> | <b>24,041.3r</b>      | <b>23,608.6r</b> | <b>24,145.4r</b> | <b>24,514.8</b> | <b>25,192.5</b> | <b>25,173.7</b> |

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

<sup>2/</sup> Reflects reclassification of reported deposits for changes in domicile over the past few years from Cuba to other countries.

<sup>3/</sup> Data exclude nonnegotiable noninterest-bearing special U. S. notes

held by the Inter-American Development Bank and by the International Development Association.

<sup>4/</sup> Grand total includes \$108.9 million reported by banks initially included as of June 30, 1962. Of this total, liabilities to Japan amount to \$105.4 million. p Preliminary. r Revised.

## CAPITAL MOVEMENTS

Section II - Summary by Countries  
Table 2.- Short-Term Banking Claims on Foreigners<sup>1/</sup>

(Position at end of period in millions of dollars)

| Country                               | Calendar year  |                |                |                | 1962           |                   |                |                |                |                |                |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|-------------------|----------------|----------------|----------------|----------------|----------------|
|                                       | 1958           | 1959           | 1960           | 1961           | May            | June 2/           | July           | August         | Sept.          | October p      | November p     |
| <b>Europe:</b>                        |                |                |                |                |                |                   |                |                |                |                |                |
| Austria.....                          | 7.1            | 4.3            | 2.3            | 5.0            | 5.5            | 5.5               | 6.8            | 6.2            | 7.2            | 6.9            | 7.1            |
| Belgium.....                          | 64.6           | 56.3           | 65.1           | 20.0           | 18.1           | 17.7              | 18.6           | 19.1           | 15.5           | 16.0           | 21.0           |
| Czechoslovakia.....                   | .7             | 1.2            | 1.4            | 1.2            | 1.8            | .8                | 1.1            | 1.6            | 1.9            | 1.4            | 1.8            |
| Denmark.....                          | 14.3           | 18.1           | 13.2           | 10.8           | 9.0            | 11.3              | 10.7           | 10.9           | 11.9           | 9.8            | 9.8            |
| Finland.....                          | 5.9            | 8.4            | 9.2            | 22.6           | 26.4           | 27.5              | 27.7           | 27.9           | 28.4           | 31.4           | 31.9           |
| France.....                           | 102.1          | 57.1           | 32.0           | 42.2           | 54.8           | 54.8              | 51.2           | 41.7           | 42.8           | 44.3           | 61.7           |
| Germany, Federal Republic of....      | 76.5           | 54.0           | 81.8           | 165.5          | 138.8          | 128.6             | 136.7          | 138.7          | 135.1          | 142.8          | 138.8          |
| Greece.....                           | 7.2            | 4.8            | 6.2            | 5.8            | 4.2            | 4.6               | 4.9            | 4.9            | 5.2            | 6.1            | 7.1            |
| Italy.....                            | 35.7           | 29.7           | 34.1           | 35.0           | 37.4           | 36.4              | 43.2           | 39.2           | 40.6           | 44.7           | 43.0           |
| Netherlands.....                      | 55.6           | 38.3           | 33.3           | 54.4           | 61.8           | 59.1              | 57.3           | 54.8           | 60.0           | 46.4           | 23.7           |
| Norway.....                           | 22.2           | 7.1            | 17.0           | 27.5           | 23.2           | 24.1              | 26.2           | 26.9           | 27.9           | 30.4           | 27.9           |
| Poland.....                           | 3.5            | 3.7            | 6.1            | 6.8            | 9.9            | 10.1              | 7.4            | 10.5           | 11.2           | 11.6           | 10.1           |
| Portugal.....                         | 2.1            | 2.1            | 3.9            | 4.5            | 5.3            | 6.5               | 7.6            | 9.1            | 10.9           | 8.1            | 9.5            |
| Rumania.....                          | -              | -              | -              | *              | *              | -                 | 1.1            | -              | .2             | *              | -              |
| Spain.....                            | 29.7           | 8.4            | 7.6            | 11.1           | 16.0           | 12.0              | 12.3           | 17.9           | 21.7           | 24.0           | 23.0           |
| Sweden.....                           | 24.0           | 18.6           | 27.9           | 35.0           | 18.8           | 19.6              | 16.4           | 17.0           | 15.9           | 15.5           | 17.7           |
| Switzerland.....                      | 42.4           | 38.4           | 59.5           | 105.1          | 67.8           | 68.0              | 67.1           | 68.7           | 67.6           | 74.2           | 64.4           |
| Turkey.....                           | 72.5           | 47.3           | 48.8           | 16.1           | 12.7           | 37.1              | 26.9           | 31.1           | 41.3           | 24.3           | 11.7           |
| U.S.S.R.....                          | .1             | -              | *              | .1             | .1             | .2                | .7             | *              | *              | *              | *              |
| United Kingdom.....                   | 123.9          | 120.7          | 245.3          | 180.8          | 158.5          | 151.0             | 161.2          | 166.4          | 162.9          | 201.6          | 210.1          |
| Yugoslavia.....                       | .9             | 2.9            | 11.1           | 8.6            | 4.9            | 6.0               | 6.1            | 6.3            | 5.8            | 5.6            | 4.7            |
| Other Europe.....                     | 5.2            | 12.7           | 10.9           | 9.0            | 10.8           | 11.5              | 11.7           | 10.3           | 12.3           | 15.4           | 14.6           |
| <b>Total Europe.....</b>              | <b>695.9</b>   | <b>534.0</b>   | <b>716.7</b>   | <b>767.2</b>   | <b>685.9</b>   | <b>692.6</b>      | <b>702.8</b>   | <b>709.3</b>   | <b>726.3</b>   | <b>760.4</b>   | <b>739.4</b>   |
| Canada.....                           | 242.5          | 272.3          | 421.1          | 537.1          | 452.7          | 435.6             | 450.9          | 429.7          | 443.3          | 546.7          | 488.8          |
| <b>Latin America:</b>                 |                |                |                |                |                |                   |                |                |                |                |                |
| Argentina.....                        | 39.8           | 59.6           | 120.8          | 191.6          | 203.6          | 188.8             | 177.4          | 163.6          | 183.4          | 168.7          | 182.0          |
| Bolivia.....                          | 3.1            | 4.0            | 3.9            | 5.9            | 5.2            | 5.5               | 6.0            | 8.4            | 3.8            | 4.1            | 5.3            |
| Brazil.....                           | 147.5          | 117.1          | 225.4          | 186.3          | 173.3          | 200.2             | 198.9          | 191.4          | 196.4          | 189.2          | 180.5          |
| Chile.....                            | 52.1           | 59.3           | 72.7           | 126.9          | 139.1          | 153.7             | 163.8          | 158.3          | 161.0          | 172.0          | 174.1          |
| Colombia.....                         | 50.6           | 67.9           | 80.4           | 125.3          | 163.3          | 142.7             | 146.6          | 137.7          | 136.5          | 151.7          | 138.4          |
| Cuba.....                             | 166.1          | 115.1          | 25.5           | 19.2           | 17.4           | 17.4              | 17.5           | 17.5           | 17.4           | 17.5           | 16.9           |
| Dominican Republic.....               | 19.1           | 28.9           | 15.8           | 12.7           | 14.4           | 15.4              | 15.4           | 15.0           | 14.4           | 13.4           | 18.7           |
| Guatemala.....                        | 11.8           | 10.2           | 13.7           | 19.7           | 16.7           | 12.9              | 13.6           | 14.3           | 15.9           | 16.8           | 17.7           |
| Mexico.....                           | 293.0          | 290.8          | 343.4          | 423.2          | 426.6          | 409.2             | 393.2          | 396.7          | 369.4          | 375.6          | 399.9          |
| Netherlands Antilles and Surinam..... | 5.9            | 4.0            | 8.5            | 13.4           | 8.9            | 6.8               | 7.0            | 10.0           | 10.7           | 9.8            | 7.2            |
| Panama, Republic of.....              | 23.4           | 17.9           | 22.6           | 31.9           | 59.1           | 40.5              | 37.5           | 35.6           | 36.0           | 32.2           | 32.3           |
| Peru.....                             | 30.7           | 36.0           | 44.3           | 73.5           | 79.6           | 80.9              | 83.1           | 86.1           | 86.4           | 86.2           | 84.2           |
| El Salvador.....                      | 9.8            | 14.8           | 21.7           | 17.1           | 8.7            | 11.4              | 11.7           | 11.1           | 10.3           | 11.7           | 12.5           |
| Uruguay.....                          | 51.9           | 47.1           | 57.0           | 54.7           | 60.7           | 67.7              | 63.2           | 80.3           | 89.3           | 101.4          | 107.3          |
| Venezuela.....                        | 141.7          | 246.7          | 234.5          | 129.3          | 117.0          | 108.2             | 110.9          | 107.4          | 100.9          | 95.6           | 103.7          |
| Other Latin America.....              | 52.9           | 56.7           | 65.5           | 73.5           | 71.3           | 70.7              | 80.0           | 74.3           | 75.2           | 79.0           | 82.0           |
| <b>Total Latin America.....</b>       | <b>1,099.3</b> | <b>1,176.1</b> | <b>1,355.6</b> | <b>1,504.2</b> | <b>1,565.0</b> | <b>1,531.9</b>    | <b>1,525.8</b> | <b>1,507.7</b> | <b>1,507.0</b> | <b>1,524.8</b> | <b>1,562.7</b> |
| <b>Asia:</b>                          |                |                |                |                |                |                   |                |                |                |                |                |
| China Mainland.....                   | 2.5            | 2.5            | 1.7            | 1.7            | 1.7            | 1.7               | 1.7            | 1.9            | 1.7            | 1.7            | 1.7            |
| Hong Kong.....                        | 5.5            | 10.4           | 9.3            | 9.2            | 11.3           | 11.4              | 10.9           | 10.6           | 13.5           | 13.4           | 12.7           |
| India.....                            | 4.1            | 5.8            | 9.2            | 8.2            | 11.7           | 13.9              | 13.8           | 14.3           | 18.3           | 18.1           | 18.3           |
| Indonesia.....                        | .2             | .3             | .2             | .3             | 12.2           | 12.3              | .3             | .4             | .5             | .5             | .5             |
| Iran.....                             | 27.3           | 29.4           | 32.9           | 31.2           | 32.4           | 24.2              | 24.2           | 24.6           | 22.9           | 21.1           | 22.7           |
| Israel.....                           | 23.3           | 14.3           | 23.9           | 35.7           | 42.8           | 39.4              | 38.4           | 37.0           | 35.9           | 36.7           | 34.2           |
| Japan.....                            | 178.6          | 323.7          | 805.9          | 1,444.7        | 1,678.1        | 1,728.2 2/        | 1,731.4        | 1,736.0        | 1,709.9        | 1,712.4        | 1,660.1        |
| Korea, Republic of.....               | 1.3            | 1.2            | 2.1            | 3.9            | 5.1            | 6.0               | 6.6            | 6.4            | 7.3            | 4.7            | 4.2            |
| Philippines.....                      | 66.8           | 23.9           | 18.6           | 114.4          | 107.5          | 91.0              | 76.2           | 68.9           | 68.9           | 70.4           | 77.1           |
| Taiwan.....                           | 6.1            | 9.0            | 7.3            | 9.7            | 6.4            | 6.8               | 6.3            | 6.4            | 7.6            | 8.9            | 8.5            |
| Thailand.....                         | 12.8           | 14.7           | 24.0           | 34.1           | 29.6           | 29.7              | 29.7           | 33.2           | 29.8           | 31.7           | 33.4           |
| Other Asia.....                       | 106.5          | 150.7          | 117.1          | 113.5          | 90.7           | 93.6              | 86.5           | 75.1           | 64.6           | 67.1           | 66.5           |
| <b>Total Asia.....</b>                | <b>435.1</b>   | <b>585.8</b>   | <b>1,052.2</b> | <b>1,806.7</b> | <b>2,029.3</b> | <b>2,058.3</b>    | <b>2,026.0</b> | <b>2,014.6</b> | <b>1,980.7</b> | <b>1,986.6</b> | <b>1,939.8</b> |
| <b>Other countries:</b>               |                |                |                |                |                |                   |                |                |                |                |                |
| Australia.....                        | 12.8           | 17.6           | 27.6           | 28.8           | 33.4           | 34.6              | 34.4           | 39.9           | 46.2           | 45.0           | 44.3           |
| Congo, Republic of the.....           | 3.7            | 3.1            | 2.5            | 6.0            | 3.7            | 3.6               | 2.2            | 3.5            | 4.0            | 2.0            | 1.7            |
| South Africa.....                     | 21.1           | 11.8           | 11.0           | 10.3           | 11.0           | 11.5              | 12.3           | 12.1           | 12.2           | 11.3           | 12.1           |
| United Arab Republic (Egypt)....      | 2.5            | 2.0            | 3.2            | 13.2           | 21.7           | 23.6              | 25.9           | 23.4           | 24.6           | 23.4           | 24.5           |
| All other.....                        | 29.1           | 21.3           | 24.2           | 26.6           | 33.5           | 43.6              | 48.8           | 47.7           | 50.8           | 51.5           | 50.4           |
| <b>Total other countries.....</b>     | <b>69.2</b>    | <b>55.8</b>    | <b>68.5</b>    | <b>84.9</b>    | <b>103.4</b>   | <b>116.9</b>      | <b>123.6</b>   | <b>126.7</b>   | <b>137.7</b>   | <b>133.2</b>   | <b>133.0</b>   |
| International.....                    | -              | -              | -              | *              | -              | *                 | -              | -              | -              | -              | -              |
| <b>Grand total.....</b>               | <b>2,542.0</b> | <b>2,624.0</b> | <b>3,614.2</b> | <b>4,700.1</b> | <b>4,836.3</b> | <b>4,835.5 2/</b> | <b>4,829.2</b> | <b>4,787.9</b> | <b>4,795.1</b> | <b>4,951.7</b> | <b>4,863.6</b> |

<sup>1/</sup> Excludes convertible foreign currencies held by U. S. monetary authorities.

<sup>2/</sup> Grand total includes \$57.6 million reported by banks initially

Included as of June 30, 1962. Of this total, claims on Japan amount to \$48.3 million.

\* Less than \$50,000.

p Preliminary.

## 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   |                  |                |                | 1962            |                |                |                 |                |                |                |
|---------------------------------------|-----------------|------------------|----------------|----------------|-----------------|----------------|----------------|-----------------|----------------|----------------|----------------|
|                                       | 1958            | 1959             | 1960           | 1961           | May             | June           | July           | August          | September      | October p      | November p     |
| <b>Europe:</b>                        |                 |                  |                |                |                 |                |                |                 |                |                |                |
| Austria.....                          | -1,018          | 70               | -4             | 578            | 4               | -7             | -183           | -8              | 61             | -6             | -149           |
| Belgium.....                          | -4,795          | 5,897            | 4,661          | 10,113         | 1,167           | -4,464         | -307           | -2,461          | -155           | 2              | -783           |
| Czechoslovakia.....                   | -               | -                | -              | -              | -               | -              | -              | -               | -              | -              | -              |
| Denmark.....                          | 678             | 57,037           | -34,480        | -2,447         | 58              | 7              | -555           | -412            | 961            | -3,491         | -8,573         |
| Finland.....                          | -4,476          | 200              | -236           | 1,572          | -               | -298           | -525           | -1              | 2              | 3              | -              |
| France.....                           | 5,235           | 62,303           | 20,039         | 20,696         | 1,535           | -2,370         | 1,572          | -768            | -1,719         | 198            | -1,012         |
| Germany, Federal Republic of.....     | 1,337           | 22,749           | 19,345         | 22,300         | -65             | 439            | 431            | -526            | 777            | -1,057         | 874            |
| Greece.....                           | -5,715          | 276              | -248           | -754           | -231            | 88             | 103            | 90              | 83             | -101           | -7             |
| Italy.....                            | 1,871           | 6,937            | 28,099         | 13,863         | -483            | -251           | -324           | 435             | -309           | -464           | 910            |
| Netherlands.....                      | -7,645          | 38,327           | -3,348         | 18,507         | 4,188           | 1,918          | -1,095         | -2,468          | -396           | 487            | -1,491         |
| Norway.....                           | 18,303          | 24,196           | 1,156          | -30,974        | 3,420           | 22,750         | -57            | 4,149           | 1,824          | -3,725         | -95            |
| Poland.....                           | -26             | -9               | -2             | -15            | -               | -              | -              | -               | -              | -              | -              |
| Portugal.....                         | 2,109           | 2,415            | 10,655         | 6,669          | 7               | 774            | 50             | 408             | -23            | 7              | -99            |
| Rumania.....                          | -               | -17              | 4              | -1             | 8               | -              | -2             | -               | -              | -              | -              |
| Spain.....                            | -2,249          | -517             | 372            | 1,617          | 112             | -423           | 220            | 379             | -92            | -240           | 66             |
| Sweden.....                           | 4,339           | 92,384           | -23,252        | 10,428         | 1,739           | -511           | 7,736          | -29,811         | -24            | 802            | -9,375         |
| Switzerland.....                      | -32,303         | 265,643          | 139,149        | 155,230        | 20,838          | -6,438         | 6,270          | 13,350          | 2,380          | -14,448        | 8,167          |
| Turkey.....                           | 36              | 391              | 145            | 223            | 102             | 53             | 210            | 517             | -224           | 306            | -160           |
| U.S.S.R.....                          | -               | -                | 3              | -              | -               | -              | -              | -               | -              | -              | -              |
| United Kingdom.....                   | -12,228         | 143,358          | 41,367         | -1,484         | 17,964          | 4,430          | -4,674         | -10,188         | -49,344        | -13,081        | -22,835        |
| Yugoslavia.....                       | -26             | -2               | -13            | 12             | 2               | 3              | 1              | 2               | -              | -13            | -              |
| Other Europe.....                     | -3,624          | 23,644           | -5,230         | 8,147          | 1,511           | 454            | 366            | 173             | -3,052         | -199           | 836            |
| <b>Total Europe.....</b>              | <b>-40,197</b>  | <b>745,282</b>   | <b>198,182</b> | <b>234,280</b> | <b>51,876</b>   | <b>16,154</b>  | <b>9,237</b>   | <b>-27,140</b>  | <b>-49,250</b> | <b>-34,820</b> | <b>-33,728</b> |
| <b>Canada.....</b>                    | <b>-202,213</b> | <b>80,696</b>    | <b>-81,890</b> | <b>-98,394</b> | <b>-92,496</b>  | <b>-85,902</b> | <b>-16,575</b> | <b>10,313</b>   | <b>2,830</b>   | <b>-13,866</b> | <b>45,644</b>  |
| <b>Latin America:</b>                 |                 |                  |                |                |                 |                |                |                 |                |                |                |
| Argentina.....                        | 281             | 3,385            | -722           | -816           | 385             | -117           | -35            | 25              | 251            | -359           | -724           |
| Bolivia.....                          | -333            | 169              | 113            | 161            | 82              | -130           | -3             | -15             | 17             | 25             | 9              |
| Brazil.....                           | -623            | 2,147            | 2,594          | 5,343          | 128             | -842           | -36            | 74              | -131           | 211            | 182            |
| Chile.....                            | -2,601          | -497             | 1,762          | 918            | 427             | 617            | 477            | 11              | 360            | 315            | -152           |
| Colombia.....                         | 410             | 1,094            | 62             | 683            | -3              | 29             | 55             | 10              | -3             | -103           | -18            |
| Cuba.....                             | -68,517         | -2,276           | -43,437        | 575            | -2              | -345           | -              | -10             | -7             | -7             | -7             |
| Dominican Republic.....               | 232             | 379              | 1,249          | 1,805          | -540            | -76            | -3             | -293            | 149            | 109            | -66            |
| Guatemala.....                        | 1,656           | 292              | 941            | 420            | -7              | -46            | 255            | 21              | 6              | -77            | 13             |
| Mexico.....                           | 2,561           | 1,321            | -990           | 3,474          | 853             | -569           | -833           | -809            | -773           | -1,814         | -544           |
| Netherlands Antilles and Surinam..... | 25,546          | 19,538           | 22,425         | 10,393         | 136             | -1,094         | 2,211          | -233            | 465            | 928            | -1,115         |
| Panama, Republic of.....              | -726            | 2,912            | 2,948          | 8,681          | 117             | 1,161          | 298            | 27              | -306           | -282           | 227            |
| Peru.....                             | -879            | 1,449            | 533            | 467            | -180            | 70             | 173            | 69              | -47            | -21            | 83             |
| El Salvador.....                      | -181            | -256             | -265           | -957           | 3               | 8              | 9              | 1               | 3              | 5              | 43             |
| Uruguay.....                          | -2,533          | 9,514            | -888           | -1,141         | -12,516         | -2,430         | 164            | -178            | -89            | -620           | -220           |
| Venezuela.....                        | -1,210          | 8,841            | 4,071          | 8,756          | 965             | -404           | -239           | 279             | 399            | -403           | -218           |
| Other Latin America.....              | 917             | -1,227           | -506           | 198,436        | -29,899         | -2,675         | -3,883         | -19,523         | -3,520         | 17,211         | -11,784        |
| <b>Total Latin America.....</b>       | <b>-46,000</b>  | <b>46,785</b>    | <b>-10,110</b> | <b>237,198</b> | <b>-40,051</b>  | <b>-6,843</b>  | <b>-1,390</b>  | <b>-20,544</b>  | <b>-3,220</b>  | <b>15,118</b>  | <b>-14,291</b> |
| <b>Asia:</b>                          |                 |                  |                |                |                 |                |                |                 |                |                |                |
| China Mainland.....                   | -403            | -2               | 43             | -148           | -98             | 13             | 7              | 12              | 78             | 19             | -18            |
| Hong Kong.....                        | 4,231           | 18,454           | 9,791          | 37,712         | -10,037         | -10,889        | 1,683          | 5,389           | -2,639         | -1,274         | 7,376          |
| India.....                            | -1,389          | 1,044            | 39,839         | -35,012        | 3,046           | -3,476         | 3,503          | 4,507           | -8,001         | 3,039          | -493           |
| Indonesia.....                        | 58              | 1,156            | -1,032         | 131            | 59              | 7              | 23             | -36             | -5             | 12             | -35            |
| Iran.....                             | 174             | 186              | 215            | -79            | -9              | -21            | 18             | 14              | -21            | -22            | -4             |
| Israel.....                           | 91              | 1,281            | -74            | 575            | 91              | 158            | 98             | 56              | -31            | 65             | -94            |
| Japan.....                            | -572            | 981              | 558            | -13            | 9               | 57             | 65             | 29              | -121           | -99            | 145            |
| Korea, Republic of.....               | -2              | 22               | 9              | 34             | 25              | 70             | 5              | 2               | -5             | 3              | -              |
| Philippines.....                      | -1,993          | 505              | -1,347         | -8             | 7               | 10             | -19            | -38             | -3             | -602           | 14             |
| Taiwan.....                           | -1,091          | -1,357           | -1,504         | -230           | 14              | 24             | -19            | -9              | 57             | 1              | -53            |
| Thailand.....                         | 58              | -369             | 99             | 154            | 56              | -76            | 15             | 3               | 5              | -3             | -6             |
| Other Asia.....                       | 3,542           | 23,832           | 536            | 4,338          | 701             | 1,015          | 545            | 471             | 306            | -2,562         | -40            |
| <b>Total Asia.....</b>                | <b>2,704</b>    | <b>45,733</b>    | <b>47,133</b>  | <b>7,454</b>   | <b>-6,136</b>   | <b>-13,108</b> | <b>5,924</b>   | <b>10,400</b>   | <b>-10,380</b> | <b>-1,423</b>  | <b>6,792</b>   |
| <b>Other countries:</b>               |                 |                  |                |                |                 |                |                |                 |                |                |                |
| Australia.....                        | 150             | -323             | -648           | 805            | -17             | -37            | 226            | 92              | 33             | 15             | 73             |
| Congo, Republic of the.....           | -48             | 45               | 62             | 12             | -37             | -              | -              | -5              | -1             | -4             | -5             |
| South Africa.....                     | 129             | 187              | 769            | 65             | 264             | -44            | 3              | 46              | -19            | -11            | 13             |
| United Arab Republic (Egypt).....     | 105             | 44               | -191           | 27             | 62              | -8             | -              | -2              | -56            | -4             | 3              |
| All other.....                        | -786            | 18,881           | -13,331        | 2,348          | -1,890          | -221           | 86             | 131             | 404            | -7             | 314            |
| <b>Total other countries.....</b>     | <b>-450</b>     | <b>18,834</b>    | <b>-13,339</b> | <b>3,257</b>   | <b>-1,618</b>   | <b>-310</b>    | <b>315</b>     | <b>262</b>      | <b>361</b>     | <b>-11</b>     | <b>398</b>     |
| <b>International.....</b>             | <b>283,453</b>  | <b>187,023</b>   | <b>238,440</b> | <b>351,883</b> | <b>-62,107</b>  | <b>-1,975</b>  | <b>-3,017</b>  | <b>-177,865</b> | <b>37,196</b>  | <b>-397</b>    | <b>-59,885</b> |
| <b>Grand total.....</b>               | <b>-2,703</b>   | <b>1,124,353</b> | <b>378,416</b> | <b>735,678</b> | <b>-150,532</b> | <b>-91,984</b> | <b>-5,506</b>  | <b>-204,574</b> | <b>-22,463</b> | <b>-35,399</b> | <b>-55,070</b> |

Note: Excludes nonmarketable U. S. Treasury bonds, foreign currency series, issued and payable in Italian lire and Swiss francs. p Preliminary.

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

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

| Country                               | Calendar year     |                 |                 |                 | 1962            |                 |                |                |                |                 |                 |
|---------------------------------------|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|----------------|-----------------|-----------------|
|                                       | 1958              | 1959            | 1960            | 1961            | May             | June            | July           | August         | September      | October p       | November p      |
| <b>Europe:</b>                        |                   |                 |                 |                 |                 |                 |                |                |                |                 |                 |
| Austria.....                          | -18,018           | -137            | 197             | -8,511          | 3               | -11,994         | -13            | 34             | -              | -17             | 10,014          |
| Belgium.....                          | 21,299            | 7,500           | 14,385          | -20,784         | 737             | 131             | 356            | 155            | 677            | -217            | 3,309           |
| Czechoslovakia.....                   | -3                | -               | -               | -587            | -               | -               | -              | -              | -              | -               | -               |
| Denmark.....                          | 3,256             | -13,630         | 177             | -14,519         | -17,024         | -14,767         | 184            | 80             | 194            | -30             | 17              |
| Finland.....                          | 5,102             | 5,021           | 3,282           | 539             | -               | -               | -              | 600            | -              | -               | -               |
| France.....                           | 18,912            | -93,465         | 10,325          | -33,391         | 4,088           | 754             | -43            | -773           | -702           | 3,345           | -503            |
| Germany, Federal Republic of.....     | 99,082            | 47,539          | -41,730         | -31,423         | -21,880         | -1,098          | -877           | 683            | 1,386          | -2,434          | -3,964          |
| Greece.....                           | -912              | -552            | -1,564          | -331            | -640            | -4              | 8              | -1             | -              | -339            | 29              |
| Italy.....                            | 7,345             | -35,375         | 26,968          | 9,073           | 1,972           | 3,209           | 3,949          | 520            | 446            | -1,332          | 164             |
| Netherlands.....                      | -234,089          | -32,383         | -87,643         | -74,441         | 9,770           | -43,392         | 6,291          | -610           | 1,776          | 3,289           | 360             |
| Norway.....                           | -16,325           | 1,449           | -6,819          | -1,479          | 9,439           | 1,590           | -2,768         | -21,354        | -24            | 1,698           | -111            |
| Poland.....                           | -7                | -               | -               | -11             | -               | -               | -              | -              | -              | -               | -               |
| Portugal.....                         | 3,513             | 407             | 414             | 247             | 148             | -45             | -6             | -35            | -36            | 97              | -75             |
| Rumania.....                          | -                 | -               | -               | -               | -               | -               | -              | -              | -              | -               | -               |
| Spain.....                            | -57               | -739            | 1,409           | 973             | 109             | 33              | -25            | 161            | -179           | 2,503           | 24              |
| Sweden.....                           | 691               | -10,643         | 5,271           | -1,642          | 1,261           | -74             | 295            | 43             | -651           | 1,514           | -1,504          |
| Switzerland.....                      | 92,200            | 51,384          | -5,871          | -31,745         | 6,839           | -2,059          | -5,049         | -183           | 2,193          | 6,669           | -1,888          |
| Turkey.....                           | -16               | 336             | 102             | -126            | -               | -               | -              | 23             | -              | -               | -18             |
| U.S.S.R.....                          | -                 | -               | -               | -               | -               | -               | -              | -              | -              | -               | -               |
| United Kingdom.....                   | -27,801           | 17,726          | -1,384          | -57,358         | 12,766          | 2,052           | -379           | 3,807          | 2,697          | 12,549          | 3,139           |
| Yugoslavia.....                       | 24                | 500             | 500             | -500            | -               | -               | -              | -              | -              | -               | -               |
| Other Europe.....                     | -26,268           | 5,348           | -35,339         | 4,320           | -29,405         | -289            | 6,592          | 3,279          | 346            | 2,067           | -4,864          |
| <b>Total Europe.....</b>              | <b>-72,072</b>    | <b>-49,714</b>  | <b>-117,320</b> | <b>-261,696</b> | <b>-21,817</b>  | <b>-65,953</b>  | <b>8,515</b>   | <b>-13,571</b> | <b>8,123</b>   | <b>29,362</b>   | <b>4,129</b>    |
| Canada.....                           | -543,274          | -443,009        | -195,849        | -318,335        | -91,483         | -30,995         | 7,945          | 3,564          | -14,385        | -125,254        | -95,033         |
| <b>Latin America:</b>                 |                   |                 |                 |                 |                 |                 |                |                |                |                 |                 |
| Argentina.....                        | -442              | -92             | 3,154           | -7,555          | -158            | -57             | -139           | -11            | 44             | 164             | -3              |
| Bolivia.....                          | 69                | 24              | 47              | -184            | -7              | -8              | 2              | 1              | 11             | 13              | -               |
| Brazil.....                           | 4,979             | 7,804           | 5,864           | 5,775           | -327            | 464             | 390            | 442            | 268            | 144             | -7              |
| Chile.....                            | 812               | 2,291           | 631             | 1,889           | 169             | -49             | 72             | -50            | 28             | 319             | -54             |
| Colombia.....                         | 2,421             | 2,437           | 4,168           | -345            | -608            | 215             | 523            | 100            | 14             | -1,707          | 65              |
| Cuba.....                             | -152              | -588            | -5,551          | 355             | -               | 8               | -              | -              | 20             | -8              | -1              |
| Dominican Republic.....               | -80               | 12              | 614             | 123             | -10             | -3              | -1             | -122           | 42             | 3               | -53             |
| Guatemala.....                        | -60               | 21              | 2               | 46              | 42              | 3,235           | -              | 29             | 10             | 26              | 11              |
| Mexico.....                           | 17,060            | 507             | -53,597         | -19,262         | 331             | -20,009         | -52            | -1,080         | -21            | 2,250           | 350             |
| Netherlands Antilles and Surinam..... | 1,547             | 1,790           | 3,492           | 118             | 205             | -134            | 209            | 36             | 381            | -25             | -324            |
| Panama, Republic of.....              | -13,669           | -3,599          | -34,435         | 2,380           | -517            | 222             | -440           | 1,035          | 6              | 49              | -100            |
| Peru.....                             | -443              | -134            | -1,760          | 326             | 106             | 15              | -22            | 6              | 6              | -7              | 8               |
| El Salvador.....                      | -703              | 2,443           | -1,080          | -               | -               | -               | -              | -              | -              | 5               | 1               |
| Uruguay.....                          | 3,532             | 1,913           | -3,034          | -2,590          | -736            | 102             | 58             | 27             | 1,148          | 250             | 256             |
| Venezuela.....                        | 253               | 1,321           | 688             | -2,703          | -356            | -522            | -610           | 1              | 24             | -3,317          | -39             |
| Other Latin America.....              | -10,266           | -4,905          | -26,634         | -36,746         | -1,068          | -1,108          | 432            | 16             | -62            | 340             | -305            |
| <b>Total Latin America.....</b>       | <b>4,858</b>      | <b>11,245</b>   | <b>-107,431</b> | <b>-58,373</b>  | <b>-2,934</b>   | <b>-17,629</b>  | <b>422</b>     | <b>430</b>     | <b>1,919</b>   | <b>-1,501</b>   | <b>-195</b>     |
| <b>Asia:</b>                          |                   |                 |                 |                 |                 |                 |                |                |                |                 |                 |
| China Mainland.....                   | 8                 | 59              | -52             | 2               | -               | -               | -              | -              | -              | -1              | -               |
| Hong Kong.....                        | 28,318            | 15,283          | 1,513           | -3,169          | 63              | -378            | 1,203          | 389            | -52            | -412            | -463            |
| India.....                            | -50               | 151             | -15             | 14              | -               | 1               | -              | -              | -51            | -8              | -1              |
| Indonesia.....                        | 42                | 24              | 26              | -8              | 1               | 1               | -12            | 1              | 1              | 1               | -               |
| Iran.....                             | 1,015             | -30             | -2,117          | -1,962          | -1              | -               | -              | -4             | -              | 2               | 15              |
| Israel.....                           | -46,677           | -50,536         | -48,113         | -62,047         | -4,527          | -4,031          | -3,536         | -2,358         | -1,992         | -1,807          | -8,739          |
| Japan.....                            | 598               | -32,736         | 763             | -50,300         | -21,731         | 562             | 1,336          | -3,279         | -54,582        | -1,478          | -589            |
| Korea, Republic of.....               | -                 | -               | -               | 4               | -               | -               | -              | -              | -700           | -               | -               |
| Philippines.....                      | -693              | 1,782           | 1,879           | 60              | 1               | 4               | -8             | -3             | -              | 304             | -2              |
| Taiwan.....                           | -52               | -370            | -3              | -452            | -               | -               | -              | -              | -              | 1,000           | -               |
| Thailand.....                         | -185              | -955            | 553             | -137            | -21             | -1              | -              | -              | -              | -750            | -               |
| Other Asia.....                       | -27,167           | -29,326         | 4,939           | -2,586          | 3               | -1,465          | -3             | -4             | 6              | -3,252          | 3               |
| <b>Total Asia.....</b>                | <b>-44,843</b>    | <b>-96,654</b>  | <b>-40,627</b>  | <b>-120,581</b> | <b>-26,212</b>  | <b>-5,307</b>   | <b>-1,020</b>  | <b>-5,258</b>  | <b>-57,370</b> | <b>-6,401</b>   | <b>-9,776</b>   |
| <b>Other countries:</b>               |                   |                 |                 |                 |                 |                 |                |                |                |                 |                 |
| Australia.....                        | -44,434           | -18,166         | -43,094         | -28,883         | 1,035           | -7              | -25,497        | 184            | -121           | -23,980         | 1,064           |
| Congo, Republic of the.....           | -16,099           | -6              | -16             | 8               | -               | -               | -              | 301            | -              | -               | -               |
| South Africa.....                     | -66,917           | 9,067           | 8,535           | -24,381         | -51             | 2,429           | 75             | 106            | 621            | 2,632           | 594             |
| United Arab Republic (Egypt).....     | -                 | -356            | -               | 4               | -               | -               | 2              | 1              | -              | -               | -5              |
| All other.....                        | -22,175           | -5,554          | -1,869          | -19,441         | -23,851         | 433             | -266           | -4             | -75            | -2,996          | 75              |
| <b>Total other countries.....</b>     | <b>-149,625</b>   | <b>-15,015</b>  | <b>-36,444</b>  | <b>-72,693</b>  | <b>-22,867</b>  | <b>2,855</b>    | <b>-25,686</b> | <b>588</b>     | <b>425</b>     | <b>-24,344</b>  | <b>1,728</b>    |
| International.....                    | -557,576          | -156,583        | -147,046        | 1,291           | -10,861         | -290            | -3,791         | 3,863          | 8,897          | -4,249          | -9,709          |
| <b>Grand total.....</b>               | <b>-1,362,532</b> | <b>-749,730</b> | <b>-644,717</b> | <b>-830,387</b> | <b>-176,174</b> | <b>-117,319</b> | <b>-13,615</b> | <b>-10,384</b> | <b>-52,391</b> | <b>-132,387</b> | <b>-108,856</b> |

p Preliminary.

## CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries  
Table 1.- Short-Term Banking Liabilities To Foreigners as of November 30, 1962

(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          |
| <b>Europe:</b>                        |                              |  |                  |                                       |                  |                         |                  |                                       |  |                |
| Austria.....                          | 304,733                      | 302,924                                    | 232,535          | 65,200                                | 5,189            | 1,805                   | 1,791            | -                                     | 14   | 4              |
| Belgium.....                          | 195,474                      | 165,645                                    | 107,796          | 50,200                                | 7,649            | 29,687                  | 27,415           | 339                                   | 1,933  | 142            |
| Czechoslovakia.....                   | 1,242                        | 872  | 747              | -                                     | 125              | 370                     | 370              | -                                     | -  | -              |
| Denmark.....                          | 68,644                       | 60,704                                     | 31,912           | 27,200                                | 1,592            | 7,844                   | 7,212            | 490                                   | 142  | 96             |
| Finland.....                          | 71,879                       | 70,400                                     | 42,869           | 20,900                                | 6,631            | 1,479                   | 1,459            | -                                     | 20   | -              |
| France.....                           | 1,272,241                    | 1,220,717                                  | 202,648          | 942,157                               | 75,912           | 48,774                  | 42,117           | 4,014                                 | 2,643  | 2,750          |
| Germany, Federal Republic of          | 2,770,221                    | 2,728,456                                  | 269,703          | 2,114,000                             | 344,753          | 38,708                  | 33,306           | 1,024                                 | 4,378  | 3,057          |
| Greece.....                           | 112,741                      | 97,155                                     | 67,524           | 20,000                                | 9,631            | 15,586                  | 15,572           | -                                     | 14   | -              |
| Italy.....                            | 1,295,859                    | 1,218,408                                  | 209,695          | 874,074                               | 134,639          | 27,384                  | 25,156           | 1,852                                 | 376  | 50,067         |
| Netherlands.....                      | 243,031                      | 202,921                                    | 89,672           | 101,055                               | 12,194           | 36,918                  | 26,418           | 642                                   | 9,858  | 3,192          |
| Norway.....                           | 115,148                      | 82,235                                     | 47,770           | 11,252                                | 23,213           | 32,622                  | 31,361           | 886                                   | 375  | 291            |
| Poland.....                           | 8,054                        | 7,722                                      | 6,344            | -                                     | 1,378            | 332                     | 314              | 18                                    | -  | -              |
| Portugal.....                         | 153,536                      | 111,123                                    | 107,582          | -                                     | 3,541            | 42,410                  | 42,250           | 36                                    | 124  | 3              |
| Rumania.....                          | 1,203                        | 902  | 828              | -                                     | 74               | 301                     | 301              | -                                     | -  | -              |
| Spain.....                            | 165,188                      | 132,815                                    | 110,826          | 20,000                                | 1,989            | 32,248                  | 29,940           | 232                                   | 2,076  | 125            |
| Sweden.....                           | 482,524                      | 464,166                                    | 118,837          | 332,000                               | 13,329           | 18,229                  | 17,529           | 653                                   | 47   | 129            |
| Switzerland.....                      | 836,854                      | 684,788                                    | 261,966          | 242,259                               | 180,563          | 95,028                  | 63,074           | 13,211                                | 18,743   | 57,038         |
| Turkey.....                           | 25,273                       | 23,602                                     | 23,602           | -                                     | 25               | 1,646                   | 1,626            | -                                     | 20   | -              |
| U.S.S.R.....                          | 3,280                        | 2,738                                      | 2,661            | -                                     | 77               | 274                     | 266              | 8                                     | -  | 268            |
| United Kingdom.....                   | 1,884,117                    | 1,365,493                                  | 1,058,685        | 252,817                               | 53,991           | 459,645                 | 143,343          | 53,919                                | 262,383  | 58,979         |
| Yugoslavia.....                       | 15,249                       | 14,617                                     | 12,300           | -                                     | 2,317            | 632                     | 622              | -                                     | 10   | -              |
| Other Europe.....                     | 285,427                      | 276,848                                    | 68,411           | 102,342                               | 106,095          | 8,473                   | 8,039            | 240                                   | 194  | 106            |
| <b>Total Europe.....</b>              | <b>10,311,918</b>            | <b>9,235,276</b>                           | <b>3,074,913</b> | <b>5,175,456</b>                      | <b>984,907</b>   | <b>900,395</b>          | <b>519,481</b>   | <b>77,564</b>                         | <b>303,350</b>                                       | <b>176,247</b> |
| <b>Canada.....</b>                    | <b>3,666,806</b>             | <b>3,428,435</b>                           | <b>1,717,998</b> | <b>1,690,667</b>                      | <b>19,770</b>    | <b>224,535</b>          | <b>174,425</b>   | <b>35,719</b>                         | <b>14,391</b>  | <b>13,836</b>  |
| <b>Latin America:</b>                 |                              |  |                  |                                       |                  |                         |                  |                                       |  |                |
| Argentina.....                        | 204,943                      | 94,989                                     | 79,596           | 11,263                                | 4,130            | 109,924                 | 103,946          | 384                                   | 5,594  | 30             |
| Bolivia.....                          | 22,315                       | 5,053                                      | 4,744            | -                                     | 309              | 17,259                  | 17,067           | 72                                    | 120  | 3              |
| Brazil.....                           | 176,015                      | 80,936                                     | 70,231           | 75                                    | 10,630           | 94,976                  | 94,153           | 147                                   | 676  | 103            |
| Chile.....                            | 101,314                      | 23,504                                     | 23,156           | -                                     | 348              | 77,796                  | 76,913           | 236                                   | 647  | 14             |
| Colombia.....                         | 136,031                      | 57,304                                     | 51,706           | 200                                   | 5,398            | 78,684                  | 76,208           | 175                                   | 2,301  | 43             |
| Cuba.....                             | 15,061                       | 1,566                                      | 1,566            | -                                     | -                | 13,495                  | 13,326           | 95                                    | 74   | -              |
| Dominican Republic.....               | 43,982                       | 26,756                                     | 22,706           | -                                     | 4,050            | 17,226                  | 17,033           | 73                                    | 120  | -              |
| Guatemala.....                        | 32,818                       | 18,011                                     | 13,920           | 2,000                                 | 2,091            | 14,807                  | 14,583           | 54                                    | 170  | -              |
| Mexico.....                           | 493,539                      | 293,903                                    | 196,641          | 22,300                                | 74,962           | 199,273                 | 196,017          | 362                                   | 2,894  | 363            |
| Netherlands Antilles and Surinam..... | 93,985                       | 42,251                                     | 26,727           | 10,562                                | 4,962            | 51,704                  | 33,079           | 1,921                                 | 16,704   | 30             |
| Panama, Republic of.....              | 86,686                       | 9,741                                      | 9,449            | -                                     | 292              | 76,945                  | 65,307           | 1,007                                 | 10,631   | -              |
| Peru.....                             | 102,759                      | 39,638                                     | 39,431           | -                                     | 207              | 63,031                  | 62,072           | -                                     | 959  | 90             |
| El Salvador.....                      | 21,218                       | 6,416                                      | 5,308            | 1,000                                 | 108              | 14,802                  | 14,036           | -                                     | 766  | -              |
| Uruguay.....                          | 85,477                       | 33,080                                     | 26,167           | -                                     | 6,913            | 52,315                  | 46,071           | 1,802                                 | 4,442  | 82             |
| Venezuela.....                        | 405,746                      | 169,185                                    | 168,920          | -                                     | 265              | 236,241                 | 230,633          | 3,879                                 | 1,729  | 320            |
| Other Latin America.....              | 399,405 1/                   | 274,027 1/                                 | 143,785          | 21,776 1/                             | 108,466          | 122,001                 | 107,266          | 5,151                                 | 9,584  | 3,377          |
| <b>Total Latin America.....</b>       | <b>2,421,294 1/</b>          | <b>1,176,360 1/</b>                        | <b>884,053</b>   | <b>69,176 1/</b>                      | <b>223,131</b>   | <b>1,240,479</b>        | <b>1,167,710</b> | <b>15,358</b>                         | <b>57,411</b>  | <b>4,455</b>   |
| <b>Asia:</b>                          |                              |  |                  |                                       |                  |                         |                  |                                       |  |                |
| China Mainland.....                   | 35,646                       | 29,906                                     | 29,823           | 83                                    | -                | 5,740                   | 5,740            | -                                     | -  | -              |
| Hong Kong.....                        | 61,610                       | 31,295                                     | 25,375           | -                                     | 5,920            | 30,263                  | 29,065           | 384                                   | 814  | 52             |
| India.....                            | 45,867                       | 38,654                                     | 23,901           | 9,000                                 | 5,753            | 6,163                   | 6,119            | 2                                     | 42   | 1,050          |
| Indonesia.....                        | 26,343                       | 24,351                                     | 18,637           | 5,700                                 | 14               | 1,992                   | 1,992            | -                                     | -  | -              |
| Iran.....                             | 21,907                       | 13,504                                     | 13,466           | -                                     | 38               | 8,393                   | 8,393            | -                                     | -  | 10             |
| Israel.....                           | 80,882                       | 74,547                                     | 51,589           | 6,736                                 | 16,222           | 6,335                   | 4,889            | 20                                    | 1,426  | -              |
| Japan.....                            | 2,110,982                    | 2,088,160                                  | 1,193,996        | 718,890                               | 175,274          | 22,819                  | 22,095           | 302                                   | 422  | 3              |
| Korea, Republic of.....               | 141,923                      | 140,784                                    | 137,740          | -                                     | 3,044            | 1,139                   | 1,139            | -                                     | -  | -              |
| Philippines.....                      | 170,744                      | 145,633                                    | 134,809          | 844                                   | 9,980            | 25,079                  | 24,829           | 201                                   | 49   | 32             |
| Taiwan.....                           | 75,981                       | 68,226                                     | 60,571           | 10                                    | 7,645            | 7,755                   | 7,737            | 17                                    | 1  | -              |
| Thailand.....                         | 323,562                      | 320,176                                    | 90,654           | 223,158                               | 6,364            | 3,386                   | 3,386            | -                                     | -  | -              |
| Other Asia.....                       | 264,414                      | 226,112                                    | 166,353          | 24,851                                | 34,908           | 36,969                  | 36,329           | 20                                    | 620  | 1,333          |
| <b>Total Asia.....</b>                | <b>3,359,861</b>             | <b>3,201,348</b>                           | <b>1,946,914</b> | <b>989,272</b>                        | <b>265,162</b>   | <b>156,033</b>          | <b>151,713</b>   | <b>946</b>                            | <b>3,374</b>   | <b>2,480</b>   |
| <b>Other countries:</b>               |                              |  |                  |                                       |                  |                         |                  |                                       |  |                |
| Australia.....                        | 157,396                      | 150,255                                    | 54,108           | 86,450                                | 9,697            | 3,503                   | 3,408            | 95                                    | -  | 3,638          |
| Congo, Republic of the.....           | 37,854                       | 36,268                                     | 36,251           | -                                     | 17               | 1,586                   | 1,586            | -                                     | -  | -              |
| South Africa.....                     | 43,140                       | 40,605                                     | 40,241           | 250                                   | 114              | 1,944                   | 1,844            | 100                                   | -  | 591            |
| United Arab Republic (Egypt).....     | 16,589                       | 15,806                                     | 13,956           | 1,170                                 | 680              | 628                     | 628              | -                                     | -  | 155            |
| All other.....                        | 226,855                      | 196,197                                    | 145,363          | 37,640                                | 13,194           | 28,034                  | 26,704           | -                                     | 1,330  | 2,624          |
| <b>Total other countries.....</b>     | <b>481,834</b>               | <b>439,131</b>                             | <b>289,919</b>   | <b>125,510</b>                        | <b>23,702</b>    | <b>35,695</b>           | <b>34,170</b>    | <b>195</b>                            | <b>1,330</b>   | <b>7,008</b>   |
| <b>International.....</b>             | <b>4,931,984 1/</b>          | <b>4,931,884 1/</b>                        | <b>515,816</b>   | <b>4,409,068 1/</b>                   | <b>7,000</b>     | <b>100</b>              | <b>-</b>         | <b>-</b>                              | <b>100</b>   | <b>-</b>       |
| <b>Grand total.....</b>               | <b>25,173,697 1/</b>         | <b>22,412,434 1/</b>                       | <b>8,429,613</b> | <b>12,459,149 1/</b>                  | <b>1,523,672</b> | <b>2,557,237</b>        | <b>2,047,499</b> | <b>129,782</b>                        | <b>379,956</b>                                       | <b>204,026</b> |

1/ Data exclude nonnegotiable, noninterest-bearing special U. S. notes held by the Inter-American Development Bank and by the International Development Association.

## CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries  
 Table 2.- Short-Term Banking Claims on Foreigners as of November 30, 1962 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          |  |                  |   |  |                |
| <b>Europe:</b>                        |                         |                                      |   |                |  |                  |   |  |                |
| Austria.....                          | 7,090                   | 6,708                                | 3,252                                   | 269            | 1,950  | 1,237            | 382   | 382  | -              |
| Belgium.....                          | 20,975                  | 15,302                               | 2,465                                   | 1,938          | 9,866  | 1,033            | 5,673   | 5,650  | 23             |
| Czechoslovakia.....                   | 1,778                   | 1,778                                | 1,708                                   | -              | 70   | -                | -   | -  | -              |
| Denmark.....                          | 9,765                   | 8,625                                | 264                                     | 611            | 2,225  | 5,525            | 1,140   | 1,140  | -              |
| Finland.....                          | 31,889                  | 31,801                               | 3,231                                   | 650            | 1,959  | 25,961           | 88  | 88   | -              |
| France.....                           | 61,705                  | 50,334                               | 11,742                                  | 7,185          | 13,822   | 17,585           | 11,371  | 10,548   | 823            |
| Germany, Federal Republic of.....     | 138,815                 | 120,451                              | 29,295                                  | 38,878         | 23,677   | 28,601           | 18,364  | 15,095   | 3,269          |
| Greece.....                           | 7,113                   | 6,981                                | 1,678                                   | 99             | 5,204  | -                | 132   | 12   | 120            |
| Italy.....                            | 42,979                  | 41,228                               | 8,313                                   | 10,088         | 13,069   | 9,758            | 1,751   | 1,569  | 182            |
| Netherlands.....                      | 23,665                  | 18,329                               | 3,879                                   | 682            | 12,435   | 1,333            | 5,336   | 5,304  | 32             |
| Norway.....                           | 27,905                  | 27,217                               | 5,306                                   | 2,069          | 2,175  | 17,667           | 688   | 666  | 22             |
| Poland.....                           | 10,095                  | 10,095                               | 356                                     | 475            | 355  | 8,909            | -   | -  | -              |
| Portugal.....                         | 9,461                   | 9,344                                | 3,324                                   | 807            | 1,921  | 3,292            | 117   | 117  | -              |
| Rumania.....                          | -                       | -                                    | -                                       | -              | -  | -                | -   | -  | -              |
| Spain.....                            | 22,970                  | 21,215                               | 4,120                                   | 8,267          | 2,960  | 5,868            | 1,755   | 1,754  | 1              |
| Sweden.....                           | 17,665                  | 14,913                               | 1,598                                   | 155            | 6,251  | 6,909            | 2,752   | 2,732  | 20             |
| Switzerland.....                      | 64,352                  | 37,335                               | 9,952                                   | 11,667         | 8,190  | 1,526            | 27,017  | 18,562   | 8,455          |
| Turkey.....                           | 11,717                  | 11,712                               | 7,766                                   | 1,074          | 2,872  | -                | 5   | 5  | -              |
| U.S.S.R.....                          | 36                      | 14                                   | -                                       | -              | 3  | 11               | 22  | 22   | -              |
| United Kingdom.....                   | 210,131                 | 70,335                               | 26,538                                  | 8,935          | 14,128   | 20,734           | 139,796   | 99,419   | 40,377         |
| Yugoslavia.....                       | 4,699                   | 4,699                                | 2,495                                   | 10             | 407  | 1,787            | -   | -  | -              |
| Other Europe.....                     | 14,562                  | 14,066                               | 770                                     | 6,570          | 2,595  | 4,131            | 496   | 443  | 53             |
| <b>Total Europe.....</b>              | <b>739,367</b>          | <b>522,482</b>                       | <b>128,052</b>                          | <b>100,429</b> | <b>126,134</b>   | <b>167,867</b>   | <b>216,885</b>                                  | <b>163,508</b>   | <b>53,377</b>  |
| <b>Canada.....</b>                    | <b>488,757</b>          | <b>269,574</b>                       | <b>10,484</b>                           | <b>165,683</b> | <b>7,346</b>   | <b>86,061</b>    | <b>219,183</b>                                  | <b>88,032</b>  | <b>131,151</b> |
| <b>Latin America:</b>                 |                         |                                      |   |                |  |                  |   |  |                |
| Argentina.....                        | 181,985                 | 156,668                              | 39,450                                  | 22,705         | 37,943   | 56,570           | 25,317  | 25,078   | 239            |
| Bolivia.....                          | 5,284                   | 5,283                                | 208                                     | 382            | 3,312  | 1,381            | 1   | -  | 1              |
| Brazil.....                           | 180,495                 | 141,072                              | 33,735                                  | 51,013         | 24,097   | 32,227           | 39,423  | 39,208   | 215            |
| Chile.....                            | 174,146                 | 173,960                              | 40,986                                  | 22,052         | 26,229   | 84,693           | 186   | 6  | 180            |
| Colombia.....                         | 138,366                 | 138,077                              | 14,080                                  | 45,650         | 23,908   | 54,439           | 289   | 93   | 196            |
| Cuba.....                             | 16,893                  | 16,866                               | -                                       | 861            | 15,837   | 168              | 27  | 19   | 8              |
| Dominican Republic.....               | 18,669                  | 18,669                               | 3,853                                   | 158            | 9,726  | 4,932            | -   | -  | -              |
| Guatemala.....                        | 17,671                  | 17,581                               | 1,939                                   | 866            | 7,095  | 7,681            | 90  | -  | 90             |
| Mexico.....                           | 399,902                 | 393,935                              | 145,066                                 | 90,799         | 33,985   | 124,085          | 5,967   | 969  | 4,998          |
| Netherlands Antilles and Surinam..... | 7,224                   | 7,224                                | 282                                     | 3,323          | 3,542  | 77               | -   | -  | -              |
| Panama, Republic of.....              | 32,300                  | 32,256                               | 12,826                                  | 6,858          | 6,504  | 6,068            | 44  | -  | 44             |
| Peru.....                             | 84,166                  | 84,126                               | 5,676                                   | 12,198         | 28,189   | 38,063           | 40  | 16   | 24             |
| El Salvador.....                      | 12,458                  | 12,452                               | 82                                      | 1,338          | 6,122  | 4,910            | 6   | -  | 6              |
| Uruguay.....                          | 107,326                 | 107,311                              | 8,963                                   | 4,479          | 6,756  | 87,113           | 15  | 15   | -              |
| Venezuela.....                        | 103,732                 | 102,565                              | 14,895                                  | 16,776         | 53,824   | 17,070           | 1,167   | 756  | 411            |
| Other Latin America.....              | 82,039                  | 81,813                               | 11,883                                  | 18,456         | 31,759   | 19,715           | 226   | 100  | 126            |
| <b>Total Latin America.....</b>       | <b>1,562,656</b>        | <b>1,489,858</b>                     | <b>333,924</b>                          | <b>297,914</b> | <b>318,828</b>   | <b>539,192</b>   | <b>72,798</b>                                   | <b>66,260</b>  | <b>6,538</b>   |
| <b>Asia:</b>                          |                         |                                      |   |                |  |                  |   |  |                |
| China Mainland.....                   | 1,677                   | 1,672                                | 1,668                                   | -              | 4  | -                | 5   | 5  | -              |
| Hong Kong.....                        | 12,653                  | 12,621                               | 4,902                                   | 2,957          | 3,847  | 915              | 32  | 32   | -              |
| India.....                            | 18,292                  | 17,854                               | 5,940                                   | 609            | 8,458  | 2,847            | 438   | 438  | -              |
| Indonesia.....                        | 496                     | 496                                  | 86                                      | -              | 410  | -                | -   | -  | -              |
| Iran.....                             | 22,675                  | 22,675                               | 3,259                                   | 1,099          | 17,146   | 1,171            | -   | -  | -              |
| Israel.....                           | 34,230                  | 34,230                               | 4,511                                   | 2,255          | 4,397  | 23,067           | -   | -  | -              |
| Japan.....                            | 1,660,099               | 1,618,619                            | 586,845                                 | 29,243         | 148,939  | 853,592          | 41,480  | 41,284   | 196            |
| Korea, Republic of.....               | 4,208                   | 4,208                                | -                                       | -              | 3,691  | 517              | -   | -  | -              |
| Philippines.....                      | 77,137                  | 77,093                               | 52,096                                  | 11,450         | 4,605  | 8,942            | 44  | 43   | 1              |
| Taiwan.....                           | 8,479                   | 8,479                                | 3,139                                   | 131            | 3,413  | 1,796            | -   | -  | -              |
| Thailand.....                         | 33,353                  | 33,353                               | 6,746                                   | 126            | 4,920  | 21,561           | -   | -  | -              |
| Other Asia.....                       | 66,495                  | 65,201                               | 34,282                                  | 4,465          | 20,467   | 5,987            | 1,294   | 1,212  | 82             |
| <b>Total Asia.....</b>                | <b>1,939,794</b>        | <b>1,896,501</b>                     | <b>703,474</b>                          | <b>52,335</b>  | <b>220,297</b>   | <b>920,395</b>   | <b>43,293</b>                                   | <b>43,014</b>  | <b>279</b>     |
| <b>Other countries:</b>               |                         |                                      |   |                |  |                  |   |  |                |
| Australia.....                        | 44,276                  | 30,356                               | 1,740                                   | 4,148          | 14,836   | 9,632            | 13,920  | 1,138  | 12,782         |
| Congo, Republic of the.....           | 1,697                   | 1,697                                | 364                                     | -              | 1,333  | -                | -   | -  | -              |
| South Africa.....                     | 12,138                  | 10,102                               | 788                                     | 452            | 8,732  | 130              | 2,036   | 1,971  | 65             |
| United Arab Republic (Egypt).....     | 24,543                  | 24,315                               | 9,803                                   | -              | 1,648  | 12,864           | 228   | 158  | 70             |
| All Other.....                        | 50,367                  | 49,673                               | 6,762                                   | 21,931         | 18,794   | 2,186            | 694   | 223  | 471            |
| <b>Total other countries.....</b>     | <b>133,021</b>          | <b>116,143</b>                       | <b>19,457</b>                           | <b>26,531</b>  | <b>45,343</b>  | <b>24,812</b>    | <b>16,878</b>                                   | <b>3,490</b>   | <b>13,388</b>  |
| <b>International.....</b>             | <b>-</b>                | <b>-</b>                             | <b>-</b>                                | <b>-</b>       | <b>-</b>   | <b>-</b>         | <b>-</b>  | <b>-</b>   | <b>-</b>       |
| <b>Grand total.....</b>               | <b>4,863,595</b>        | <b>4,294,558</b>                     | <b>1,195,391</b>                        | <b>642,892</b> | <b>717,948</b>   | <b>1,738,327</b> | <b>569,037</b>                                  | <b>364,304</b>   | <b>204,733</b> |

1/ Excludes convertible foreign currencies held by U. S. monetary authorities.

## CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries  
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners During November 1962  
 (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         |                |               |
| <b>Europe:</b>                        |                         |                                  |                     |                    |               |                     |                                  |                     |                    |                |                |               |
| Austria.....                          | 10,089                  | -                                | 69                  | 10,020             | -             | 224                 | -                                | 3                   | 215                | 6              | -              |               |
| Belgium.....                          | 7,468                   | 1                                | 178                 | 2,549              | 3,698         | 1,042               | 7                                | 593                 | 2,911              | 562            | 869            |               |
| Czechoslovakia.....                   | -                       | -                                | -                   | -                  | -             | -                   | -                                | -                   | -                  | -              | -              |               |
| Denmark.....                          | 253                     | 150                              | 45                  | 25                 | 33            | 8,809               | 8,660                            | 10                  | 98                 | 29             | 12             |               |
| Finland.....                          | 4                       | -                                | 4                   | -                  | -             | 2                   | -                                | -                   | 2                  | -              | -              |               |
| France.....                           | 11,384                  | 122                              | 30                  | 8,270              | 349           | 2,613               | 35                               | 248                 | 9,151              | 261            | 3,204          |               |
| Germany, Federal Republic of.....     | 8,532                   | 152                              | 47                  | 5,062              | 302           | 2,969               | 14                               | 270                 | 4,103              | 4,230          | 3,005          |               |
| Greece.....                           | 179                     | -                                | 150                 | 25                 | 4             | 157                 | -                                | -                   | 157                | -              | -              |               |
| Italy.....                            | 4,319                   | 6                                | 67                  | 3,071              | 879           | 296                 | 59                               | 296                 | 1,879              | 873            | 138            |               |
| Netherlands.....                      | 13,616                  | -                                | 888                 | 6,313              | 326           | 6,089               | 34                               | 688                 | 7,970              | 1,253          | 4,802          |               |
| Norway.....                           | 655                     | -                                | 85                  | 407                | 90            | 73                  | 11                               | 30                  | 550                | 191            | 83             |               |
| Poland.....                           | -                       | -                                | -                   | -                  | -             | -                   | -                                | -                   | -                  | -              | -              |               |
| Portugal.....                         | 103                     | 56                               | -                   | 27                 | 16            | 4                   | 50                               | 1                   | 131                | 94             | 1              |               |
| Rumania.....                          | -                       | -                                | -                   | -                  | -             | -                   | -                                | -                   | -                  | -              | -              |               |
| Spain.....                            | 1,270                   | -                                | 42                  | 1,170              | 49            | 9                   | 74                               | 29                  | 1,043              | 27             | 7              |               |
| Sweden.....                           | 2,736                   | 88                               | 1,167               | 415                | 1,059         | 7                   | 10,000                           | 471                 | 574                | 2,562          | 8              |               |
| Switzerland.....                      | 78,514                  | 1,376                            | 2,651               | 65,465             | 6,089         | 2,933               | 1,629                            | 3,369               | 56,327             | 5,949          | 4,961          |               |
| Turkey.....                           | 252                     | 10                               | 8                   | 234                | -             | 430                 | -                                | -                   | 412                | -              | 18             |               |
| U.S.S.R.....                          | -                       | -                                | -                   | -                  | -             | -                   | -                                | -                   | -                  | -              | -              |               |
| United Kingdom.....                   | 111,084                 | 58,635                           | 6,804               | 33,559             | 3,098         | 8,988               | 80,295                           | 6,742               | 34,796             | 3,409          | 5,538          |               |
| Yugoslavia.....                       | -                       | -                                | -                   | -                  | -             | -                   | -                                | -                   | -                  | -              | -              |               |
| Other Europe.....                     | 2,751                   | 890                              | -                   | 1,136              | 764           | 1                   | 130                              | 4                   | 1,016              | 5,626          | 3              |               |
| <b>Total Europe.....</b>              | <b>253,209</b>          | <b>61,446</b>                    | <b>11,967</b>       | <b>127,946</b>     | <b>26,789</b> | <b>25,061</b>       | <b>282,808</b>                   | <b>100,998</b>      | <b>12,754</b>      | <b>121,335</b> | <b>25,072</b>  | <b>22,649</b> |
| <b>Canada.....</b>                    | <b>181,135</b>          | <b>79,541</b>                    | <b>7,931</b>        | <b>29,178</b>      | <b>21,874</b> | <b>42,611</b>       | <b>230,524</b>                   | <b>33,504</b>       | <b>17,525</b>      | <b>19,977</b>  | <b>136,934</b> | <b>22,584</b> |
| <b>Latin America:</b>                 |                         |                                  |                     |                    |               |                     |                                  |                     |                    |                |                |               |
| Argentina.....                        | 848                     | 1                                | 106                 | 655                | 80            | 6                   | 1,575                            | 3                   | 24                 | 1,459          | 52             | 37            |
| Bolivia.....                          | 27                      | -                                | -                   | 27                 | -             | -                   | 18                               | -                   | -                  | 18             | -              | -             |
| Brazil.....                           | 1,263                   | -                                | 111                 | 1,047              | 104           | 1                   | 1,088                            | -                   | 21                 | 955            | 74             | 38            |
| Chile.....                            | 894                     | -                                | 80                  | 793                | 11            | 10                  | 1,100                            | 15                  | -                  | 1,010          | 34             | 41            |
| Colombia.....                         | 232                     | -                                | -                   | 157                | 68            | 7                   | 185                              | -                   | -                  | 175            | -              | 10            |
| Cuba.....                             | 31                      | 12                               | -                   | 19                 | -             | -                   | 39                               | -                   | -                  | 38             | 1              | -             |
| Dominican Republic.....               | 17                      | -                                | -                   | 17                 | -             | -                   | 136                              | 44                  | -                  | 39             | 53             | -             |
| Guatemala.....                        | 46                      | -                                | -                   | 35                 | -             | 11                  | 22                               | -                   | -                  | 22             | -              | -             |
| Mexico.....                           | 3,067                   | 754                              | 10                  | 750                | 1,544         | 9                   | 3,261                            | 754                 | -                  | 1,304          | 1,066          | 137           |
| Netherlands Antilles and Surinam..... | 3,408                   | 119                              | 108                 | 2,763              | 204           | 214                 | 4,847                            | 544                 | 156                | 3,405          | 319            | 423           |
| Panama, Republic of.....              | 3,654                   | 110                              | 89                  | 2,973              | 169           | 313                 | 3,527                            | 110                 | 96                 | 2,739          | 36             | 546           |
| Peru.....                             | 316                     | 32                               | -                   | 274                | 10            | -                   | 225                              | 25                  | 3                  | 195            | -              | 2             |
| El Salvador.....                      | 46                      | -                                | 11                  | 34                 | 1             | -                   | 2                                | -                   | -                  | 2              | -              | -             |
| Uruguay.....                          | 1,385                   | -                                | 86                  | 948                | 326           | 25                  | 1,349                            | -                   | 16                 | 1,238          | 32             | 63            |
| Venezuela.....                        | 1,068                   | -                                | 8                   | 1,016              | 24            | 20                  | 1,325                            | 50                  | 17                 | 1,175          | 27             | 56            |
| Other Latin America.....              | 22,219                  | 20,104                           | 47                  | 1,706              | 307           | 55                  | 34,308                           | 31,155              | 12                 | 2,474          | 299            | 368           |
| <b>Total Latin America.....</b>       | <b>38,521</b>           | <b>21,132</b>                    | <b>656</b>          | <b>13,214</b>      | <b>2,848</b>  | <b>671</b>          | <b>53,007</b>                    | <b>32,700</b>       | <b>345</b>         | <b>16,248</b>  | <b>1,993</b>   | <b>1,721</b>  |
| <b>Asia:</b>                          |                         |                                  |                     |                    |               |                     |                                  |                     |                    |                |                |               |
| China Mainland.....                   | 27                      | 10                               | -                   | 17                 | -             | -                   | 45                               | 10                  | 1                  | 34             | -              | -             |
| Hong Kong.....                        | 13,667                  | 20                               | 68                  | 13,406             | 99            | 74                  | 6,754                            | 40                  | 39                 | 6,039          | 532            | 104           |
| India.....                            | 5,520                   | 5,500                            | -                   | 20                 | -             | -                   | 6,014                            | 6,000               | -                  | 13             | 1              | -             |
| Indonesia.....                        | 18                      | -                                | -                   | 18                 | -             | -                   | 53                               | -                   | -                  | 53             | -              | -             |
| Iran.....                             | 55                      | -                                | -                   | 40                 | -             | 15                  | 44                               | -                   | -                  | 44             | -              | -             |
| Israel.....                           | 313                     | -                                | -                   | 79                 | 234           | -                   | 9,146                            | 6                   | 3                  | 164            | 8,792          | 181           |
| Japan.....                            | 1,808                   | -                                | -                   | 280                | 1,424         | 104                 | 2,252                            | -                   | 34                 | 101            | 2,081          | 36            |
| Korea, Republic of.....               | -                       | -                                | -                   | -                  | -             | -                   | -                                | -                   | -                  | -              | -              | -             |
| Philippines.....                      | 117                     | -                                | -                   | 117                | -             | -                   | 105                              | 7                   | 14                 | 82             | -              | 2             |
| Taiwan.....                           | -                       | -                                | -                   | -                  | -             | -                   | 53                               | -                   | -                  | 53             | -              | -             |
| Thailand.....                         | 9                       | -                                | -                   | 9                  | -             | -                   | 15                               | -                   | -                  | 15             | -              | -             |
| Other Asia.....                       | 2,411                   | -                                | 54                  | 2,343              | 14            | -                   | 2,448                            | 1                   | 7                  | 2,429          | 5              | 6             |
| <b>Total Asia.....</b>                | <b>23,945</b>           | <b>5,530</b>                     | <b>122</b>          | <b>16,329</b>      | <b>1,771</b>  | <b>193</b>          | <b>26,929</b>                    | <b>6,064</b>        | <b>98</b>          | <b>9,027</b>   | <b>11,411</b>  | <b>329</b>    |
| <b>Other countries:</b>               |                         |                                  |                     |                    |               |                     |                                  |                     |                    |                |                |               |
| Australia.....                        | 1,373                   | 10                               | -                   | 127                | 1,014         | 222                 | 236                              | -                   | -                  | 64             | -              | 172           |
| Congo, Republic of the.....           | -                       | -                                | -                   | -                  | -             | -                   | 5                                | -                   | -                  | 5              | -              | -             |
| South Africa.....                     | 2,471                   | -                                | 30                  | 1,968              | 473           | -                   | 1,864                            | -                   | 1                  | 16             | 1,780          | 67            |
| United Arab Republic (Egypt).....     | 8                       | -                                | 8                   | -                  | -             | -                   | 10                               | -                   | -                  | 5              | -              | 5             |
| All other.....                        | 877                     | -                                | 209                 | 549                | 24            | 95                  | 488                              | 2                   | 10                 | 432            | 35             | 9             |
| <b>Total other countries.....</b>     | <b>4,729</b>            | <b>10</b>                        | <b>209</b>          | <b>714</b>         | <b>3,006</b>  | <b>790</b>          | <b>2,603</b>                     | <b>2</b>            | <b>11</b>          | <b>522</b>     | <b>1,815</b>   | <b>253</b>    |
| <b>International.....</b>             | <b>94,632</b>           | <b>78,431</b>                    | <b>1,474</b>        | <b>526</b>         | <b>14,162</b> | <b>39</b>           | <b>164,226</b>                   | <b>140,277</b>      | <b>26</b>          | <b>13</b>      | <b>23,910</b>  | <b>-</b>      |
| <b>Grand total.....</b>               | <b>596,171</b>          | <b>246,090</b>                   | <b>22,359</b>       | <b>187,907</b>     | <b>70,450</b> | <b>69,365</b>       | <b>760,097</b>                   | <b>313,545</b>      | <b>30,759</b>      | <b>167,122</b> | <b>201,135</b> | <b>47,536</b> |

Note: Excludes nonmarketable U. S. Treasury bonds, foreign currency series, issued and payable in Italian lire and Swiss francs.

## FOREIGN CURRENCIES ACQUIRED BY THE UNITED STATES WITHOUT PURCHASE WITH DOLLARS

Foreign currencies reported herein in United States dollar equivalents were acquired without purchase with dollars, for the most part in connection with foreign assistance and agricultural trade development programs authorized by various provisions of law. The currencies are held in the custody of the Treasury Department until such time as they are either sold for dollars to Government agencies or transferred to Government agencies for expenditure without charge to appropriations, as specifically authorized by law.

Prior to July 1, 1953, foreign currencies acquired by Government agencies without payment of dollars generally were available to the collecting agencies to defray operating expenses and were not subject to the regular appropriation processes.

The act of July 15, 1952, Sec. 1415 (66 Stat. 662), provided that after June 30, 1953, United States agencies could no longer expend foreign currencies belonging to the United States except as provided annually in appropriation acts. Subsequent legislation required executive departments and agencies, with certain exceptions, to reimburse the Treasury in dollars for the foreign currencies used. Executive Orders No. 10488 dated September 23, 1953, and No. 10900 dated January 5, 1961, as amended, provided for the issuance of regulations by the Secretary of the Treasury governing the purchase, custody, transfer, or sale of foreign exchange by the United States.

Accordingly, Treasury Department Circular No. 930 was issued on October 19, 1953, effective December 1, 1953. These regulations provided for the transfer of department and agency foreign currency balances as of November 30,

1953, into Treasury custody, and the flow of future collections through Treasury accounts; and established requirements with respect to withdrawals from Treasury accounts; limitations on purchases and amounts of holdings; the use of foreign depositories; and accounting for the currencies. Department Circular No. 930 as revised October 20, 1961, added certain requirements governing foreign currency reporting and accounting.

Figures are stated in dollar equivalents, computed for reporting purposes, to provide a common denominator for the currencies of the many foreign countries involved. It should not be assumed that dollars, in amounts equal to the balances, are actually available for the general use of the United States Government, since most of the currencies are inconvertible and restricted as to uses by the terms of agreements between the United States and the foreign governments.

The tables exclude the counterpart funds owned by and held in accounts of the foreign governments. The use of such funds is subject to approval of the United States, and transactions therein are included in reports of the Agency for International Development. The tables also exclude the United States purchases of foreign currencies which are under dollar accountability and reported as dollar transactions.

Detailed data, by account, agency, program, foreign country, units of currency, and related dollar equivalents, are published annually in the Combined Statement of Receipts, Expenditures and Balances, beginning with fiscal 1958.

## FOREIGN CURRENCIES ACQUIRED BY THE UNITED STATES WITHOUT PURCHASE WITH DOLLARS

Table 1.- Transactions and Balances in Treasury Accounts

(Stated in millions of dollar equivalent)

|  | Fiscal years        |       |         |         |         |         |         |         |         | Cumulative<br>(Dec. 1, 1953<br>through<br>June 30, 1962) |
|--|---------------------|-------|---------|---------|---------|---------|---------|---------|---------|--|
|  | 1954 <sup>1/</sup>  | 1955  | 1956    | 1957    | 1958    | 1959    | 1960    | 1961    | 1962    |  |
| Opening balances.....                      | 25.1 <sup>2/</sup>  | 165.4 | 164.5   | 354.4   | 1,128.1 | 1,454.6 | 1,514.6 | 1,035.2 | 1,323.4 | 25.1   |
| Collections:                               |                     |       |         |         |         |         |         |         |         |  |
| Public Law 480 program <sup>3/</sup> ..... | -                   | 57.3  | 343.2   | 1,011.1 | 686.1   | 836.9   | 865.6   | 990.6   | 1,014.4 | 5,805.2  |
| Mutual security acts:                      |                     |       |         |         |         |         |         |         |         |  |
| Assistance programs <sup>4/</sup> .....    | 208.1               | 388.9 | 440.8   | 525.8   | 385.4   | 318.2   | 223.9   | 224.3   | 200.2   | 2,915.6  |
| Counterpart funds <sup>5/</sup> .....      | 212.4               | 52.5  | 27.4    | 10.6    | 16.9    | 19.9    | 27.1    | 29.6    | 20.7    | 417.1  |
| Lend-lease and surplus property..          | 15.1                | 21.9  | 41.1    | 53.5    | 61.1    | 61.7    | 48.8    | 21.6    | 26.2    | 351.0  |
| Trust deposits.....                        | 41.1                | 8.7   | 9.3     | 8.9     | 14.2    | 13.9    | 20.6    | 24.3    | 24.7    | 165.9  |
| All other.....                             | 46.4                | 40.0  | 27.7    | 26.0    | 32.8    | 32.0    | 44.2    | 37.0    | 32.0    | 318.1  |
| Total.....                                 | 523.1 <sup>6/</sup> | 569.4 | 889.5   | 1,636.0 | 1,196.6 | 1,282.6 | 1,230.1 | 1,327.5 | 1,318.2 | 9,973.0  |
| Total funds.....                           | 548.2               | 734.8 | 1,054.0 | 1,990.4 | 2,324.7 | 2,737.2 | 2,744.7 | 2,362.7 | 2,641.6 | 9,998.1  |
| Withdrawals and rate adjustments:          |                     |       |         |         |         |         |         |         |         |  |
| Public Law 480 program <sup>3/</sup> ..... | -                   | -     | 134.1   | 234.8   | 357.8   | 828.3   | 1,385.2 | 705.1   | 1,093.0 | 4,738.3  |
| Mutual security acts:                      |                     |       |         |         |         |         |         |         |         |  |
| Assistance programs <sup>4/</sup> .....    | 184.3               | 408.2 | 437.4   | 523.0   | 382.1   | 286.2   | 213.4   | 212.3   | 176.5   | 2,823.4  |
| Counterpart funds <sup>5/</sup> .....      | 155.7               | 68.2  | 41.2    | 15.7    | 24.2    | 10.3    | 15.7    | 39.4    | 21.2    | 391.6  |
| Lend-lease and surplus property..          | 11.3                | 31.6  | 40.1    | 51.5    | 60.9    | 63.9    | 52.4    | 19.8    | 26.3    | 357.8  |
| Trust funds.....                           | 9.2                 | 8.6   | 10.6    | 9.1     | 14.2    | 13.9    | 25.5    | 48.8    | 25.9    | 165.8  |
| All other.....                             | 22.4                | 53.6  | 36.1    | 28.2    | 30.9    | 19.9    | 17.4    | 13.9    | 14.1    | 236.6  |
| Total.....                                 | 382.8               | 570.3 | 699.6   | 862.2   | 870.2   | 1,222.5 | 1,709.5 | 1,039.3 | 1,357.0 | 8,713.5  |
| Analysis of withdrawals:                   |                     |       |         |         |         |         |         |         |         |  |
| Sales for dollars.....                     | 247.1               | 321.4 | 240.9   | 258.6   | 268.6   | 238.8   | 208.3   | 240.1   | 242.1   | 2,265.9  |
| Program use.....                           | 135.6               | 248.6 | 445.2   | 575.5   | 563.5   | 951.5   | 1,438.5 | 737.8   | 1,086.2 | 6,182.4  |
| Valuation adjustments.....                 | .2                  | .3    | 13.5    | 28.2    | 38.0    | 32.2    | 62.7    | 61.4    | 28.7    | 265.2  |
| Total.....                                 | 382.8               | 570.3 | 699.6   | 862.2   | 870.2   | 1,222.5 | 1,709.5 | 1,039.3 | 1,357.0 | 8,713.5  |
| Closing balances.....                      | 165.4               | 164.5 | 354.4   | 1,128.1 | 1,454.6 | 1,514.6 | 1,035.2 | 1,323.4 | 1,284.6 | 1,284.6  |

Footnotes at end of Table 2.

Table 2.- Transactions and Balances in Agency Accounts <sup>2/</sup>

(Stated in millions of dollar equivalent)

|   | Fiscal years |         |         |         |         |
|---|--------------|---------|---------|---------|---------|
|   | 1958         | 1959    | 1960    | 1961    | 1962    |
| Opening balances.....                             | 351.5        | 366.0   | 565.8   | 1,415.1 | 1,268.1 |
| Collections and transfers from Treasury accounts: |              |         |         |         |         |
| Public Law 480 funds.....                         | 263.0        | 715.6   | 1,254.6 | 552.9   | 945.8   |
| Mutual security funds.....                        | 288.2        | 222.6   | 163.4   | 160.7   | 114.2   |
| Trust funds.....                                  | 15.0         | 13.1    | 20.6    | 24.3    | 24.7    |
| Other.....  | 1.5          | 1.1     | 1.2     | -.2     | .7      |
| Total funds credited <sup>8/</sup> .....          | 567.6        | 952.5   | 1,439.8 | 737.8   | 1,085.4 |
| Total funds available.....                        | 919.1        | 1,318.5 | 2,005.6 | 2,152.9 | 2,353.5 |
| Expenditures and rate adjustments:                |              |         |         |         |         |
| Public Law 480 funds.....                         | 258.8        | 475.2   | 385.5   | 624.3   | 728.0   |
| Mutual security funds.....                        | 281.1        | 261.2   | 187.4   | 235.6   | 156.1   |
| Trust funds.....                                  | 11.6         | 14.8    | 16.9    | 24.6    | 25.0    |
| Other.....  | 1.7          | 1.6     | .6      | .3      | .6      |
| Total.....  | 553.1        | 752.7   | 590.5   | 884.8   | 909.8   |
| Analysis of expenditures:                         |              |         |         |         |         |
| Program use.....                                  | 538.5        | 740.9   | 576.1   | 735.5   | 881.3   |
| Sales for dollars.....                            | 1.9          | 1.8     | -       | -       | -       |
| Valuation adjustments.....                        | 12.7         | 10.0    | 14.4    | 149.3   | 28.5    |
| Total.....  | 553.1        | 752.7   | 590.5   | 884.8   | 909.8   |
| Closing balances.....                             | 366.0        | 565.8   | 1,415.1 | 1,268.1 | 1,443.7 |

Source: Bureau of Accounts.

<sup>1/</sup> From December 1, 1953, through June 30, 1954.<sup>2/</sup> Balance as of December 1, 1953.<sup>3/</sup> Agricultural Trade Development and Assistance Act of 1954, as amended (7 U.S.C. 1704-5).<sup>4/</sup> Beginning November 4, 1961, includes transactions authorized by the Foreign Assistance Act of 1961.<sup>5/</sup> Consists of the portion (between 5 and 10 percent of the total) owned by the United States.<sup>6/</sup> Includes transfers from administrative agencies to custody of the Treasury.<sup>7/</sup> Details for fiscal years 1954-57 are not available.<sup>8/</sup> Includes small amounts of collections credited directly to agency accounts.

CUMULATIVE TABLE OF CONTENTS

February 1962 through January 1963

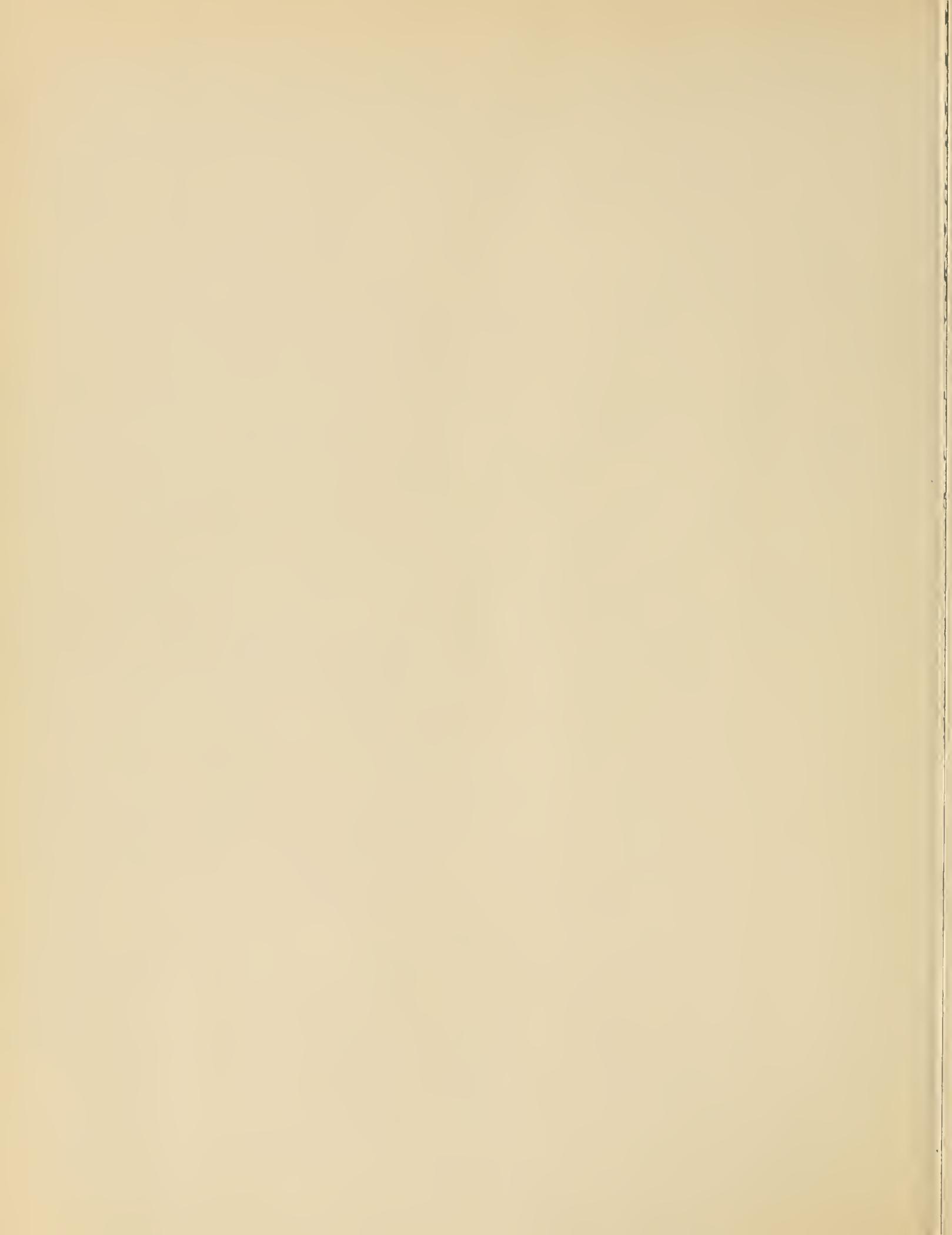
|   | Issue and page number |      |      |     |      |      |      |       |      |      |      |      |
|---|-----------------------|------|------|-----|------|------|------|-------|------|------|------|------|
|   | 1962                  |      |      |     |      |      |      |       |      |      |      | 1963 |
|   | Feb.                  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |
| Reporting bases.....  | II                    | II   | II   | II  | II   | II   | II   | II    | II   | II   | II   | II   |
| <b>Articles:</b>  |                       |      |      |     |      |      |      |       |      |      |      |      |
| Treasury financing operations.....  | A-1                   | A-1  | A-1  | A-1 | A-1  | A-1  | A-1  | A-1   | A-1  | A-1  | A-1  | A-1  |
| Summary of Federal fiscal operations.....   | 1                     | 1    | 1    | 1   | 1    | 1    | 1    | 1     | 1    | 1    | 1    | 1    |
| <b>Budget receipts and expenditures:</b>  |                       |      |      |     |      |      |      |       |      |      |      |      |
| Receipts by principal sources.....  | 2                     | 2    | 2    | 2   | 2    | 2    | 2    | 2     | 2    | 2    | 2    | 2    |
| Detail of miscellaneous receipts by major categories.....   | 3                     | 3    | 3    | 3   | 3    | 3    | 3    | 3     | 3    | 3    | 3    | 3    |
| Chart - Internal revenue receipts by principal sources.....   | ...                   | ...  | ...  | ... | ...  | ...  | ...  | 4     | 4    | 4    | 4    | 4    |
| Expenditures by agencies.....   | 4                     | 4    | 4    | 4   | 4    | 4    | 4    | 5     | 5    | 5    | 5    | 5    |
| Interfund transactions excluded from both net budget receipts and budget expenditures.....  | 5                     | 5    | 5    | 5   | 5    | 5    | 5    | 6     | 6    | 6    | 6    | 6    |
| Summary of appropriations and authorizations, expenditures, and balances, by agencies.....  | 6                     | 6    | 6    | 6   | 6    | 6    | 6    | 7     | 7    | 7    | 7    | 7    |
| Expenditures and balances by functions.....   | 7                     | 7    | 7    | 7   | 7    | 7    | 7    | 8     | 8    | 8    | 8    | 8    |
| Detail of excise tax receipts.....  | ...                   | ...  | ...  | ... | ...  | ...  | ...  | 10    | ...  | ...  | 10   | ...  |
| <b>Trust account and other transactions:</b>  |                       |      |      |     |      |      |      |       |      |      |      |      |
| Summary of trust account and other transactions.....  | 9                     | 9    | 9    | 9   | 9    | 9    | 9    | 12    | 10   | 10   | 12   | 10   |
| Trust account receipts.....   | 9                     | 9    | 9    | 9   | 9    | 9    | 9    | 12    | 10   | 10   | 12   | 10   |
| Trust and deposit fund account expenditures.....  | 10                    | 10   | 10   | 10  | 10   | 10   | 10   | 13    | 11   | 11   | 13   | 11   |
| Net investment by Government agencies in public debt securities.....  | 11                    | 11   | 11   | 11  | 11   | 11   | 11   | 14    | 12   | 12   | 14   | 12   |
| Net redemption or sale of obligations of Government agencies in the market.....   | 12                    | 12   | 12   | 12  | 12   | 12   | 12   | 15    | 13   | 13   | 15   | 13   |
| Intertrust fund transactions excluded from both net trust account receipts and net trust account expenditures.....                    | 13                    | 13   | 13   | 13  | 13   | 13   | 13   | 16    | 14   | 14   | 16   | 14   |
| Federal Old-Age and Survivors Insurance Trust Fund.....   | 14                    | ...  | ...  | 14  | ...  | ...  | 14   | ...   | ...  | 15   | ...  | ...  |
| Federal Disability Insurance Trust Fund.....  | 15                    | ...  | ...  | 15  | ...  | ...  | 15   | ...   | ...  | 16   | ...  | ...  |
| Railroad Retirement Account.....  | 15                    | ...  | ...  | 15  | ...  | ...  | 15   | ...   | ...  | 16   | ...  | ...  |
| Unemployment Trust Fund.....  | 16                    | ...  | ...  | 16  | ...  | ...  | 16   | ...   | ...  | 17   | ...  | ...  |
| National Service Life Insurance Fund.....   | 17                    | ...  | ...  | 17  | ...  | ...  | 17   | ...   | ...  | 18   | ...  | ...  |
| Investments of specified trust accounts in public debt securities, by issues (latest date September 30, 1962).....                    | 18                    | ...  | ...  | 18  | ...  | ...  | 18   | ...   | ...  | 19   | ...  | ...  |
| <b>Cash income and outgo:</b>   |                       |      |      |     |      |      |      |       |      |      |      |      |
| Summary of Federal Government cash transactions with the public.....  | 20                    | 15   | 15   | 20  | 15   | 15   | 19   | 17    | 15   | 20   | 17   | 15   |
| Derivation of Federal receipts from the public, and reconciliation to cash deposits in Treasurer's account.....                       | 21                    | 16   | 16   | 21  | 16   | 16   | 20   | 18    | 16   | 21   | 18   | 16   |
| Derivation of Federal payments to the public, and reconciliation to cash withdrawals from Treasurer's account.....                    | 21                    | 16   | 16   | 21  | 16   | 16   | 21   | 19    | 17   | 22   | 19   | 17   |
| Intragovernmental transactions.....   | 22                    | 17   | 17   | 22  | 17   | 17   | 22   | 20    | 18   | 23   | 20   | 18   |
| Accrued interest and other noncash expenditures.....  | 22                    | 17   | 17   | 22  | 17   | 17   | 23   | 21    | 19   | 24   | 21   | 19   |
| Derivation of Federal net cash debt transactions with the public, and reconciliation to transactions through Treasurer's account..... | 23                    | 18   | 18   | 23  | 18   | 18   | 24   | 22    | 20   | 25   | 22   | 20   |
| Summary of cash transactions through Treasurer's account.....   | 20                    | 15   | 15   | 20  | 15   | 15   | 26   | 24    | 22   | 27   | 24   | 22   |
| <b>Account of the Treasurer of the United States:</b>   |                       |      |      |     |      |      |      |       |      |      |      |      |
| Status of the account of the Treasurer of the United States.....  | 25                    | 20   | 20   | 25  | 20   | 20   | 27   | 25    | 23   | 28   | 25   | 23   |
| Analysis of changes in tax and loan account balances.....   | 26                    | 21   | 21   | 26  | 21   | 21   | 28   | 26    | 24   | 29   | 26   | 24   |
| <b>Debt outstanding:</b>  |                       |      |      |     |      |      |      |       |      |      |      |      |
| Summary of Federal securities.....  | 27                    | 22   | 22   | 27  | 22   | 22   | 29   | 27    | 25   | 30   | 27   | 25   |
| Computed interest charge and rate on Federal securities.....  | 27                    | 22   | 22   | 27  | 22   | 22   | 29   | 27    | 25   | 30   | 27   | 25   |
| Interest-bearing public debt.....   | 28                    | 23   | 23   | 28  | 23   | 23   | 30   | 28    | 26   | 31   | 28   | 26   |
| Average length and maturity distribution of marketable interest-bearing public debt.....  | 28                    | 23   | 23   | 28  | 23   | 23   | 30   | 28    | 26   | 31   | 28   | 26   |
| Special public debt issues to U. S. Government investment accounts.....   | 29                    | 24   | 24   | 29  | 24   | 24   | 31   | 29    | 27   | 32   | 29   | 27   |
| Treasury holdings of securities issued by Government agencies.....  | 30                    | 25   | 25   | 30  | 25   | 25   | 32   | 30    | 28   | 33   | 30   | 28   |
| Interest-bearing securities issued by Federal agencies but not guaranteed by the U. S. Government.....                                | 31                    | 26   | 26   | 31  | 26   | 26   | 33   | 31    | 29   | 34   | 31   | 29   |
| Statutory debt limitation.....  | 32                    | 27   | 27   | 32  | 27   | 27   | 34   | 32    | 30   | 35   | 32   | 30   |
| <b>Public debt operations:</b>  |                       |      |      |     |      |      |      |       |      |      |      |      |
| Maturity schedule of interest-bearing public marketable securities other than regular weekly Treasury bills.....                      | 33                    | 28   | 28   | 33  | 28   | 28   | 35   | 33    | 31   | 36   | 33   | 31   |
| Offerings of Treasury bills.....  | 35                    | 30   | 30   | 35  | 30   | 30   | 37   | 35    | 33   | 38   | 35   | 33   |
| New money financing through regular weekly Treasury bills.....  | 37                    | 32   | 32   | 37  | 32   | 32   | 39   | 37    | 35   | 40   | 37   | 35   |
| Offerings of public marketable securities other than regular weekly Treasury bills.....   | 39                    | 34   | 34   | 40  | 35   | 35   | 42   | 40    | 38   | 43   | 40   | 39   |
| Allotments by investor classes on subscriptions for public marketable securities other than regular weekly Treasury bills.....        | 45                    | 40   | 40   | 46  | 41   | 41   | 48   | 46    | 44   | 49   | 46   | 46   |
| Disposition of matured public marketable securities other than regular weekly Treasury bills.....                                     | 49                    | 44   | 44   | 50  | 45   | 45   | 52   | 50    | 48   | 53   | 50   | 50   |
| <b>United States savings bonds:</b>   |                       |      |      |     |      |      |      |       |      |      |      |      |
| Cumulative sales and redemptions by series.....   | 55                    | 51   | 51   | 57  | 52   | 52   | 59   | 57    | 55   | 60   | 57   | 57   |
| Sales and redemptions by periods, all series combined.....  | 55                    | 51   | 51   | 57  | 52   | 52   | 59   | 57    | 55   | 60   | 57   | 57   |
| Sales and redemptions by periods, Series E through K.....   | 56                    | 52   | 52   | 58  | 53   | 53   | 60   | 58    | 56   | 61   | 58   | 58   |
| Redemptions of matured and unmatured bonds.....   | 58                    | 54   | 54   | 60  | 55   | 55   | 62   | 60    | 58   | 63   | 60   | 60   |
| Sales and redemptions by denominations, Series E and H combined.....  | 59                    | ...  | ...  | 61  | ...  | ...  | 63   | ...   | ...  | 64   | ...  | ...  |
| Sales by States, Series E and H combined.....   | 60                    | ...  | ...  | ... | ...  | ...  | 64   | ...   | ...  | ...  | ...  | ...  |

## CUMULATIVE TABLE OF CONTENTS

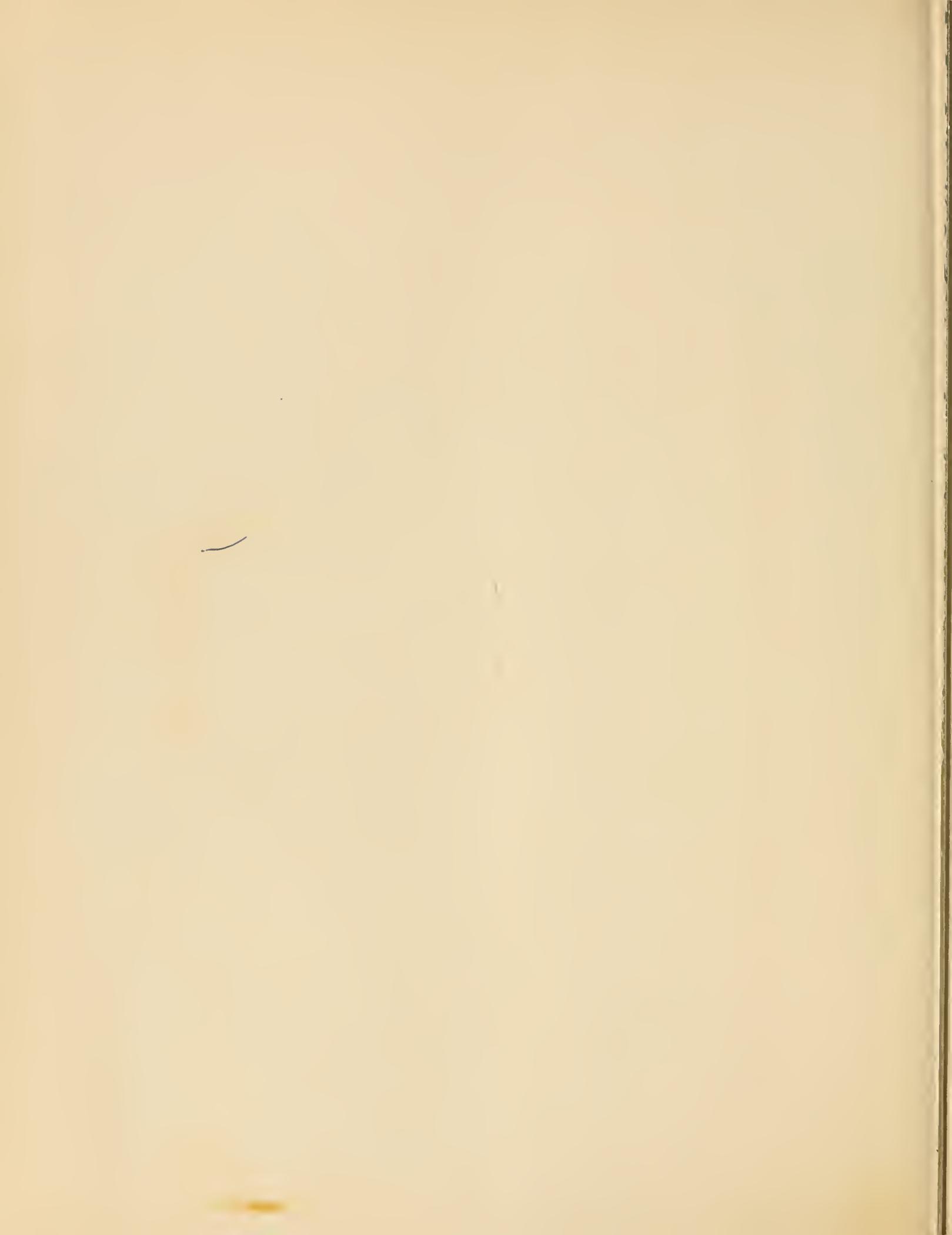
February 1962 through January 1963 - (Continued)

|   | Issue and page number |      |      |     |      |      |      |       |      |      |      |      |
|---|-----------------------|------|------|-----|------|------|------|-------|------|------|------|------|
|   | 1962                  |      |      |     |      |      |      |       |      |      |      | 1963 |
|   | Feb.                  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |
| <b>Ownership of Federal securities:</b>   |                       |      |      |     |      |      |      |       |      |      |      |      |
| Distribution by classes of investors and types of issues.....   | 61                    | 55   | 55   | 62  | 56   | 56   | 65   | 61    | 59   | 65   | 61   | 61   |
| Net market purchases or sales for investment accounts handled by the Treasury.....                                | 61                    | 55   | 55   | 62  | 56   | 56   | 65   | 61    | 59   | 65   | 61   | 61   |
| Estimated ownership.....  | 62                    | 56   | 56   | 63  | 57   | 57   | 66   | 62    | 60   | 66   | 62   | 62   |
| <b>Treasury survey of ownership of Federal securities:</b>  |                       |      |      |     |      |      |      |       |      |      |      |      |
| Ownership by banks, insurance companies, and others.....  | 63                    | 57   | 57   | 64  | 58   | 58   | 67   | 63    | 61   | 67   | 63   | 63   |
| Ownership by commercial banks classified by membership in Federal Reserve System (latest date June 30, 1962)..... | 69                    | ...  | ...  | ... | ...  | ...  | 71   | ...   | ...  | ...  | ...  | ...  |
| <b>Market quotations:</b>   |                       |      |      |     |      |      |      |       |      |      |      |      |
| End-of-month closing quotations on Treasury securities by issues...   | 73                    | 61   | 61   | 68  | 62   | 62   | 75   | 67    | 65   | 71   | 67   | 67   |
| Chart - Yields of Treasury securities.....  | 75                    | 63   | 63   | 70  | 64   | 64   | 77   | 69    | 67   | 73   | 69   | 69   |
| <b>Average yields of long-term bonds:</b>   |                       |      |      |     |      |      |      |       |      |      |      |      |
| Average yields of Treasury and corporate bonds by periods.....  | 76                    | 64   | 64   | 71  | 65   | 65   | 78   | 70    | 68   | 74   | 70   | 70   |
| Chart - Average yields of Treasury and corporate bonds.....   | 77                    | 65   | 65   | 72  | 66   | 66   | 79   | 71    | 69   | 75   | 71   | 71   |
| <b>Internal revenue collections:</b>  |                       |      |      |     |      |      |      |       |      |      |      |      |
| Summary by principal sources.....   | 78                    | 66   | 66   | 73  | 67   | 67   | 80   | ...   | ...  | ...  | ...  | ...  |
| Chart - Internal revenue collections by principal sources.....  | 79                    | 67   | 67   | 74  | 68   | 68   | 81   | ...   | ...  | ...  | ...  | ...  |
| Summary by States, calendar year 1961.....  | ...                   | ...  | 68   | ... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...  |
| Detail of excise tax collections.....   | ...                   | 68   | ...  | ... | 69   | ...  | ...  | ...   | ...  | ...  | ...  | ...  |
| <b>Monetary statistics:</b>   |                       |      |      |     |      |      |      |       |      |      |      |      |
| Money in circulation.....   | 80                    | 70   | 69   | 75  | 71   | 69   | 82   | 72    | 70   | 76   | 72   | 72   |
| Monetary stocks of gold and silver.....   | 81                    | 71   | 70   | 76  | 72   | 70   | 83   | 73    | 71   | 77   | 73   | 73   |
| Gold assets and liabilities of the Treasury.....  | 81                    | 71   | 70   | 76  | 72   | 70   | 83   | 73    | 71   | 77   | 73   | 73   |
| Components of silver monetary stock.....  | 82                    | 72   | 71   | 77  | 73   | 71   | 84   | 74    | 72   | 78   | 74   | 74   |
| Seigniorage.....  | 83                    | 73   | 72   | 78  | 74   | 72   | 85   | 75    | 73   | 79   | 75   | 75   |
| Increment from reduction in weight of gold dollar (latest date December 31, 1962).....                            | 83                    | ...  | 72   | ... | ...  | 72   | ...  | ...   | 73   | ...  | ...  | 75   |
| <b>Exchange Stabilization Fund (latest date September 30, 1962):</b>  |                       |      |      |     |      |      |      |       |      |      |      |      |
| Balance sheet.....  | 84                    | ...  | 73   | ... | ...  | 73   | ...  | ...   | 74   | ...  | ...  | 76   |
| U. S. stabilization agreements.....   | 85                    | ...  | 74   | ... | ...  | 74   | ...  | ...   | 75   | ...  | ...  | 77   |
| Income and expense.....   | 85                    | ...  | 74   | ... | ...  | 74   | ...  | ...   | 75   | ...  | ...  | 77   |
| <b>National bank reports:</b>   |                       |      |      |     |      |      |      |       |      |      |      |      |
| Earnings, expenses, and dividends for calendar years 1957-61.....   | ...                   | ...  | ...  | ... | 75   | ...  | ...  | ...   | ...  | ...  | ...  | ...  |
| <b>International financial statistics:</b>  |                       |      |      |     |      |      |      |       |      |      |      |      |
| U. S. gold stock, and holdings of convertible foreign currencies by U. S. monetary authorities.....               | 86                    | 74   | 75   | 79  | 76   | 75   | 86   | 76    | 76   | 80   | 76   | 78   |
| <b>Capital movements between the United States and foreign countries:</b>   |                       |      |      |     |      |      |      |       |      |      |      |      |
| Summary by periods since 1935.....  | 87                    | 75   | 76   | 80  | 77   | 76   | 87   | 77    | 77   | 81   | 77   | 79   |
| Summary by countries and periods.....   | 90                    | 78   | 79   | 83  | 80   | 79   | 90   | 80    | 80   | 84   | 80   | 82   |
| Short-term banking liabilities to foreigners, latest month.....   | 94                    | 82   | 83   | 87  | 84   | 83   | 94   | 84    | 84   | 88   | 84   | 86   |
| Short-term banking claims on foreigners, latest month.....  | 95                    | 83   | 84   | 88  | 85   | 84   | 95   | 85    | 85   | 89   | 85   | 87   |
| Purchases and sales of long-term securities by foreigners, latest month.....                                      | 96                    | 84   | 85   | 89  | 86   | 85   | 96   | 86    | 86   | 90   | 86   | 88   |
| Short-term liabilities and claims reported by nonfinancial concerns.....  | ...                   | ...  | 86   | ... | ...  | 86   | ...  | ...   | 87   | 91   | ...  | ...  |
| Long-term liabilities and claims reported by banks and bankers.....   | ...                   | 85   | ...  | ... | 87   | ...  | ...  | 87    | ...  | ...  | 87   | ...  |
| Estimated gold and short-term dollar resources of foreign countries and international institutions.....           | ...                   | 86   | ...  | ... | 88   | ...  | ...  | 88    | ...  | ...  | 88   | ...  |
| Foreign credit and debit balances in brokerage accounts.....  | ...                   | 87   | ...  | ... | ...  | ...  | ...  | 89    | ...  | ...  | ...  | ...  |
| Short-term liabilities, countries and areas not regularly reported.....   | ...                   | 88   | ...  | ... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...  |
| Purchases and sales of long-term securities by foreigners during calendar year 1961.....                          | ...                   | ...  | ...  | 90  | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...  |
| <b>Foreign currencies acquired by the U. S. without purchase with dollars:</b>                                    |                       |      |      |     |      |      |      |       |      |      |      |      |
| Transactions and balances in Treasury accounts.....   | 98                    | ...  | ...  | 92  | ...  | ...  | 98   | ...   | ...  | ...  | ...  | 90   |
| Transactions and balances in agency accounts.....   | 98                    | ...  | ...  | 92  | ...  | ...  | 98   | ...   | ...  | ...  | ...  | 90   |
| <b>Corporations and certain other business-type activities:</b>   |                       |      |      |     |      |      |      |       |      |      |      |      |
| Statements of financial condition (latest date June 30, 1962).....  | 100                   | 90   | ...  | ... | 90   | ...  | ...  | ...   | ...  | 94   | ...  | ...  |
| Income and expense (latest date June 30, 1962).....   | ...                   | ...  | 89   | ... | ...  | ...  | ...  | ...   | ...  | ...  | 90   | ...  |
| Source and application of funds (latest date June 30, 1962).....  | ...                   | ...  | 109  | ... | ...  | ...  | ...  | ...   | ...  | ...  | 111  | ...  |









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