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Appendix Tables

TABLE A-1

MAIN CHARACTERISTICS OF SERIES E, H, F, G, J, AND K SAVINGS BONDS

	Series E	Series H
Period of sale	May 1941-present	June 1952-present
Type	Discount-appreciation	Current-income ^a
Yield at maturity ^b		
Bonds sold May 1941-April 1952	2.90% comp'd. semiann.	
Bonds sold May 1952-January 1957	3.00% comp'd. semiann.	3.00% payable semiann.
Bonds sold February 1957-May 1959	3.25% comp'd. semiann.	3.25% payable semiann.
Bonds sold June 1959-present	3.75% comp'd. semiann.	3.75% payable semiann.
Term to maturity ^c		
Bonds sold May 1941-April 1952	10 years (20 years at option of investor)	
Bonds sold May 1952-January 1957	9 years, 8 months (19 years, 8 months at option of investor)	9 years, 8 months
Bonds sold February 1957-May 1959	8 years, 11 months	10 years
Bonds sold June 1959-present	7 years, 9 months	10 years
Minimum denomination (maturity value)	\$25 (\$10 to Armed Forces personnel, June 1941-March 1950)	\$500
Limitations on annual purchases (issue price) by single investor	\$3,750, 1941-47 \$7,500, 1948-51 \$15,000, 1952-56 ^e \$7,500, 1957-present ^{e,f}	\$20,000, 1952-56 \$10,000, 1957-present ^f
Eligible subscribers	Natural persons (1941-present), employee savings plans (1954-present), personal trust estates (1955-present), other investors except commercial banks (1958-present)	Natural persons (1952-present), personal trust estates (1955-present), other investors except commercial banks (1958-present)
Redeemable prior to maturity	At any time after 2 months from date of issue, at specified redemption values	On the first day of any month after 6 months from date of issue, on one month's notice, at par value

(continued)

TABLE A-1 (continued)

	Series F	Series G
Period of sale	May 1941-April 1952	May 1941-April 1952
Type	Discount-appreciation	Current-income ^a
Yield at maturity ^b		
Bonds sold May 1941-April 1952	2.53% comp'd. semiann.	2.50% payable semiann.
Bonds sold May 1952-January 1957		
Bonds sold February 1957-May 1959		
Bonds sold June 1959-present		
Term to maturity ^c		
Bonds sold May 1941-April 1952	12 years	12 years
Bonds sold May 1952-January 1957		
Bonds sold February 1957-May 1959		
Bonds sold June 1959-present		
Minimum denomination (maturity value)	\$25 ^d	\$100
Limitations on annual purchases (issue price) by single investor	\$50,000 of F and G bonds combined, 1941 \$100,000 of F and G bonds combined, 1942-52 ^e	Same as Series F ^{g,h}
Eligible subscribers	Investors other than commercial banks ⁱ	Same as Series F ⁱ
Redeemable prior to maturity	On the first day of any month after 6 months from date of issue, on one month's notice, at specified redemption values	On the first day of any month after 6 months from date of issue, on one month's notice, at discounts from par value, except at par in event of death of owner or, if held by trustee, in event of death of any person causing termination of the trust ^j

(continued)

TABLE A-1 (concluded)

	Series J	Series K
Period of sale	May 1952-April 1957	May 1952-April 1957
Type	Discount-appreciation	Current-income ^a
Yield at maturity ^b		
Bonds sold May 1941- April 1952		
Bonds sold May 1952- January 1957	2.76% comp'd. semiann.	2.76% payable semiann.
Bonds sold February 1957-May 1959		
Bonds sold June 1959- present		
Term to maturity ^c		
Bonds sold May 1941- April 1952		
Bonds sold May 1952- January 1957	12 years	12 years
Bonds sold February 1957-May 1959		
Bonds sold June 1959- present		
Minimum denomination (maturity value)	\$25	\$500
Limitations on annual purchases (issue price) by single investor	\$200,000 of J and K bonds combined	Same as Series J ^b
Eligible subscribers	Same as Series F	Same as Series F
Redeemable prior to maturity	Same as Series F	Same as Series G ^d

NOTES TO TABLE A-1

SOURCE: Based on information from the *Annual Report*, Treasury, *Treasury Bulletin*, and Treasury Department circulars.

- ^a Interest payments on Series H bonds are graduated upward according to the time the bonds are held. Interest payments on Series G and K bonds are constant throughout the term to maturity.
- ^b Data are yields prescribed at time of sale and do not reflect increases in yields on outstanding E and H bonds authorized in 1959. Yields and other revised features of new E and H bonds were announced in April 1957 and September 1959, but affected bonds sold in February-March 1957 and June-August 1959, respectively.
- ^c Optional extension privileges have also been granted to holders of E bonds issued prior to June 1949 (in addition to the ten-year extension already permitted) and E bonds issued in May 1957 and thereafter at rates of interest to be determined prior to the extended or original maturity of such bonds.
- ^d Originally, Series F bonds were offered in denominations of \$100 and higher. The \$25 F bonds were first offered in January 1942.
- ^e The ceiling on annual purchases of Series E bonds by employee savings plans, which were authorized for the first time in January 1954, is \$1,500 (issue price) multiplied by the highest number of participants in the plan during the year in which the bonds are issued.
- ^f The reduction in the annual limit on new purchases was effective May 1, 1957. Purchases after April 30, 1957, were limited to \$7,500 of E bonds and \$10,000 of H bonds (issue prices) less purchases during the first four months of the year. Ceilings do not apply to Series E and H bonds issued in exchange for maturing F and G bonds on or after September 1, 1958, and under certain other circumstances (see *Annual Report*, Treasury, 1958, p. 219, and 1960, pp. 207-208) or H bonds issued in exchange for E, F, and J bonds (with the privilege of further deferring the payment of income tax on the accrued interest on the discount bonds until redemption or maturity of the H bonds) since January 1960.
- ^g Ceilings were raised to \$1 million above the normal ceiling for certain types of institutional investors for short periods of time during special offerings in July 1948 and in the last quarter of 1950.
- ^h Ceilings do not apply to Series G and K bonds issued in exchange for maturing E bonds.
- ⁱ Limited amounts of F and G bonds were offered to commercial banks with savings deposits during 1944 and for short periods of time in 1945, 1948, and 1950.
- ^j Series G and K bonds issued for maturing Series E bonds are redeemable at par prior to maturity.

TABLE A-2

SALES, REDEMPTIONS, AND AMOUNTS OUTSTANDING OF SAVINGS BONDS,
ALL SERIES COMBINED, 1945-60
(billions of dollars)

	Sales ^a	Redemptions ^a	Net Sales ^a	Net Accrued Interest ^b	Net Change in Amount Outstanding ^c	Amount Outstanding End-of-Year ^c
1945	12.9	5.5	7.5	.4	7.9	48.2
1946	7.4	6.2	1.2	.5	1.6	49.9
1947	6.7	4.9	1.8	.5	2.3	52.2
1948	7.3	4.8	2.5	.6	3.0	55.2
1949	5.8	4.7	1.1	.6	1.7	56.9
1950	6.1	5.3	0.7	.6	-1.3	58.2
1951	4.0	5.2	-1.2	.7	-0.5	57.7
1952	4.2	4.6	-0.4	.7	0.3	58.0
1953	4.8	5.5	-0.7	.6	-0.1	57.9
1954	6.2	6.3	-0.1	.5	0.4	58.3
1955	6.3	6.5	-0.2	.4	0.2	58.5
1956	5.5	7.4	-1.9	.4	-1.5	57.0
1957	4.6	8.7	-4.1	.3	-3.8	53.2
1958	4.7	6.5	-1.8	.4	-1.3	51.9
1959	4.3	7.8	-3.4	.2	-3.2	48.6
1960	4.4	5.9	-1.5	.4	-1.1	47.5

SOURCE: Based on data in *Treasury Bulletin* and unpublished Treasury Department data.

^a In terms of issue prices. Redemptions include both matured and unmatured bonds and reflect exchanges.

^b Interest accrued on outstanding bonds during the year less accrued interest paid on redeemed bonds.

^c Includes both interest-bearing bonds and matured bonds which bear no interest. Discount bonds (Series A-F and J) are included at current redemption values. Current-income bonds (Series G, H, and K) are included at par values.

TABLE A-3

GROSS FINANCIAL SAVING BY NONFARM HOUSEHOLDS, BY TYPE OF ASSET, 1946-58
(billions of dollars)

Net Acquisitions of Selected Types of Assets	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
Currency and demand deposits	3.57	0.07	-1.27	-2.04	2.72	1.38	3.17	0.43	1.76	-1.95	0.61	-2.02	1.39
Other bank deposits and shares	6.37	3.68	2.14	2.48	2.14	4.20	7.36	8.02	8.69	8.41	9.18	11.43	13.64
Life insurance reserves	3.53	3.27	3.56	3.82	4.02	4.01	4.81	4.81	5.59	5.56	5.14	4.82	5.83
Private pension and retirement funds	0.52	0.65	0.65	0.77	1.06	1.61	1.73	0.83	2.67	2.75	2.22	1.96	4.97
Government pension and retirement funds	3.46	3.65	3.44	2.62	1.51	4.12	4.35	3.42	2.73	3.22	3.59	2.79	1.28
Other loans	0.16	0.04	-0.13	0.16	0.55	-0.04	-0.11	0.05	0.74	-0.12	-0.04	0.06	0.76
Mortgages	1.44	1.31	1.12	0.67	0.57	0.80	0.84	1.03	1.19	1.35	1.89	1.83	2.28
U.S. government securities	-0.05	2.10	0.82	1.15	-0.19	-1.27	0.24	0.47	-1.63	0.94	1.46	0.23	-4.10
Short-term	0.20	-0.30	2.00	0.90	-1.60	-1.00	0.70	1.10	-0.80	-0.90	1.40	2.40	-1.70
Savings bonds	1.50	1.60	1.70	1.30	0.20	-0.40	0.20	-0.10	0.30	-0.10	-0.20	-2.20	-0.60
Other long-term	-1.75	0.80	-2.88	-1.05	1.21	0.13	-0.66	-0.53	-1.13	2.34	0.26	0.03	-1.80
State and local government securities	-0.19	0.42	0.98	0.52	0.40	0.38	1.17	1.62	0.64	1.65	1.68	2.14	1.21
Other bonds and notes	-1.20	-0.72	-0.23	-0.59	-0.32	-0.56	0.31	1.16	-1.01	1.97	1.97	1.72	0.24
Preferred stock	-0.04	0.34	0.26	0.00	-0.08	0.48	0.28	0.07	-0.02	-0.12	0.58	0.43	-0.19
Common stock	1.43	0.56	1.28	1.26	1.64	1.73	2.02	1.52	1.56	2.32	2.20	2.01	2.66
Equity in mutual financial organizations	0.61	0.37	0.61	1.09	0.48	0.17	0.51	0.64	0.98	0.91	0.96	0.63	0.87
Equity in other business	1.29	1.57	0.45	-0.26	3.79	0.68	-1.11	2.85	1.43	2.58	2.60	-2.20	-3.27
Other	-0.01	0.00	0.00	-0.01	-0.23	-0.23	-0.23	-0.01	0.00	0.00	0.01	0.00	0.00
Total	20.89	17.31	13.68	11.64	18.06	17.46	25.34	26.91	25.32	29.87	34.05	25.83	27.57

SOURCE: "Studies in the National Balance Sheet," MS., NBER.

TABLE A-4

REDEMPTIONS OF MATURED AND UNMATURED SAVINGS BONDS, 1951-60
(millions of dollars)

Year	Total	Matured			Unmatured			Unclassified
		Total	Series E	Other	Total	Series E and H	Other	
1951	5,651	722	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 ^a	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	1,866	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 ^b	4,520	3,445	1,075	—449
1960	6,732	3,033	1,944	1,089 ^{b,c}	3,938	3,114	825	—239

SOURCE: *Treasury Bulletin*. Redemptions include sales price and accrued interest. Data include exchanges of minor amounts of (1) matured E bonds for G and K bonds from May 1951 through April 1957 and (2) F and J bonds for H bonds in 1960. Unclassified redemptions represent changes in the amounts of redemptions not yet classified between matured and unmatured issues.

^a Includes exchanges of F and G bonds issued in 1941 for marketable 3¼ per cent bonds of 1978-83, amounting to \$418 million.

^b Includes December 1959 exchanges of F and G bonds issued in 1948 for 4¾ per cent marketable notes of 1964, amounting to \$746 million.

^c Includes December 1960 exchanges of Series 1949 F and G bonds for 4 per cent marketable bonds of 1969, amounting to \$148 million.