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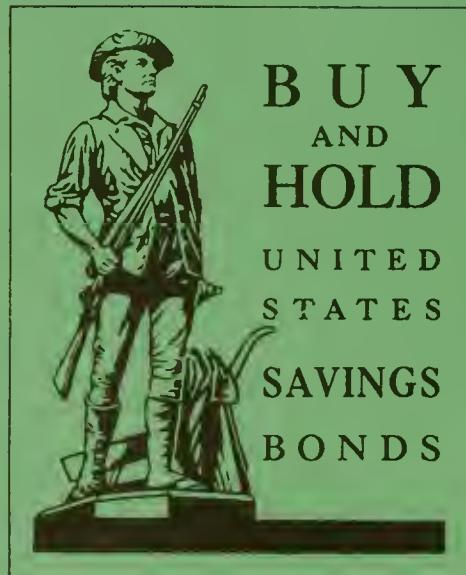
TREASURY DEPARTMENT

FISCAL SERVICE, BUREAU OF ACCOUNTS

OFFICE OF THE COMMISSIONER

WASHINGTON 25, D.C.

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TREASURY

BULLETIN



FEBRUARY - 1957

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

The Treasury Bulletin is for sale by the
Superintendent of Documents,
U. S. Government Printing Office, Washington 25, D. C.
Subscription per year \$5.00 domestic, \$6.25 foreign.
Single copy price varies.

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

Reporting Bases

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

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

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

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

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

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

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

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

Treasury Financing Operations

Certificates and Notes Refunded

On January 31 the Treasury Department announced an optional exchange offering of 3-3/8 percent 1-year Treasury certificates of indebtedness maturing February 14, 1958, and 3-1/2 percent 3-year and 3-month Treasury notes maturing May 15, 1960, to holders of the 2-5/8 percent certificates maturing February 15 and the 2-7/8 percent notes maturing March 15. Holders of the 1-1/2 percent notes maturing April 1 also were given the opportunity to exchange them for the new certificates. Cash subscriptions were not received. The subscription books opened February 4 and closed at the close of business on February 5.

Both new issues are dated February 15, 1957. The certificates bear interest from that date at the rate of 3-3/8 percent per annum, payable on a semi-

91-day bills. The first four of the new issues were in amounts equivalent to the maturing issues, averaging \$1.6 billion each. The issue dated January 31 was increased to \$1.7 billion, or \$100 million more than the maturing issue, pursuant to an announcement on January 23. The purpose of the increase was to augment the Treasury's operating balance during the current period of seasonally low tax receipts, it was stated. Average rates of discount on the new issues were 3.262 percent for January 3; 3.197 percent for January 10; 3.223 percent for January 17; 3.085 percent for January 24; and 3.283 percent for January 31.

In addition to the regular bills, a special issue of 91-day bills in the amount of \$1.6 billion matured on January 16. The refunding of this issue

Description	Maturing Securities		Securities issued in exchange			Payable in cash	Maturing securities held by -	
	Out- standing Jan. 31, 1957	Total	3-3/8% certifi- cates Series A-1958	3-1/2% notes Series A-1960	Federal Reserve Banks and Gov- ernment invest- ment accounts 1/		Commercial Banks 2/	
(In millions)								
2-5/8% certificates, Series A-1957, maturing Feb. 15, 1957.....	\$7,219	\$6,937	\$6,394	\$543	\$282	\$5,139	\$366	
2-7/8% notes, Series A-1957, maturing March 15, 1957.	2,997	2,418	1,498	920	578	112	934	
1-1/2% notes, Series EA-1957, maturing April 1, 1957..	531	522	522	-	9	500	17	
Total.....	10,747	9,877	8,414	1,464	870	5,751	1,317	

1/ Figures are preliminary for January 31, 1957.

2/ As reported in the Treasury Survey of ownership; figures are preliminary for December 31, 1956.

annual basis on August 15, 1957, and on February 14, 1958, when they mature. The notes bear interest at the rate of 3-1/2 percent per annum, payable on a semiannual basis on November 15, 1957, and thereafter on May 15 and November 15 until the notes mature. Both securities were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$1,000,000, \$100,000,000, and \$500,000,000.

Exchanges were made par for par in the case of the certificates maturing February 15, and at par with an adjustment of interest as of February 15 in the case of the notes maturing March 15 and April 1. The results of the refunding are summarized in the accompanying table.

Treasury Bills Refunded and Increased

The five regular weekly issues of Treasury bills maturing in January were refunded by new issues of

by the same amount of 159-day Tax Anticipation bills was announced on January 4. Tenders were received on January 11, and the average rate of discount on those accepted was 3.305 percent. The new bills are dated January 16, 1957, and will mature on June 24, 1957. They will be accepted at face value in payment of income and profits taxes due on June 15, 1957, and to the extent they are not presented for this purpose, the face amount of the bills will be payable without interest at maturity.

The refunding of another special issue of bills in the amount of \$1,750 million maturing February 15, 1957, also by Tax Anticipation bills maturing June 24, was announced on January 31, at the same time as the announcement of the exchange offering for certificate and note maturities.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allot-

ments," and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."



SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions etc. ^{4/}	Clearing account, etc. ^{4/}	Net increase in public debt, or decrease (-)	Net increase in Treasurer's account balance, or decrease (-)	Levels, end of period			
	Net receipts ^{1/}	Expenditures ^{2/}	Surplus, or deficit (-) ^{2/}					Treasurer's account balance	Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1945.....	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	41,488	33,069	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951.....	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251
1952.....	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	16	259,151
1953.....	64,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123
1954.....	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341
1955.....	60,390	64,570	-4,180	231	284	3,115	-551	6,216	274,374	44	274,418
1956.....	68,165	66,540	1,526	-194	522	-1,623	331	6,546	272,751	74	272,825
1957 (Est.).....	70,628	68,900	1,708	-294	101	-2,151	-546	6,000	270,600	120	270,720
1958 (Est.).....	73,620	71,807	1,813	-370	-43	-1,400	-	6,000	269,200	155	269,355
Calendar years:											
1945.....	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682 ^{6/}
1946.....	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731
1951.....	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461
1952.....	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244
1954.....	61,171	68,854	-7,683	739	-34	3,582	603	5,180	278,750	34	278,784
1955.....	63,358	66,129	-2,771	-259	376	2,019	-635	4,545	280,769	53	280,822
1956.....	70,994	67,216	3,779	267	-21	-4,141	-117	4,427	276,628	103	276,731
Months:											
1955-January.....	4,655	14,942	-287	332	-186	-311	-451	1,728	278,439	24	278,463
February.....	5,427	4,831	596	-11	354	-257	682	5,411	278,182	27	278,209
March.....	9,741	5,894	3,846	-7	36	-4,134	-260	5,151	274,048	33	274,080
April.....	3,732	5,228	-1,496	-164	309	2,601	1,250	6,401	276,649	37	276,686
May.....	4,438	5,356	-919	-43	-384	824	-522	5,880	277,472	43	277,515
June.....	10,125	6,753	3,372	-69	131	-3,098	336	6,216	274,374	44	274,418
July.....	2,765	5,382	-2,617	-234	237	3,210	595	6,811	277,584	42	277,626
August.....	4,734	6,225	-1,491	-217	-74	725	-1,058	5,753	278,309	43	278,352
September....	5,498	5,340	158	337	-40	-833	-378	5,376	277,476	48	277,524
October.....	2,692	5,355	-2,663	-213	473	2,341	-62	5,314	279,818	48	279,866
November.....	4,662	5,172	-510	33	-36	319	-195	5,119	280,136	53	280,189
December.....	4,889	5,651	-761	-1	-144	632	-574	4,545	280,769	53	280,822
1956-January.....	4,684	5,274	-590	-162	179	-720	-1,293	3,252	280,049	53	280,102
February.....	6,195	4,950	1,245	127	73	60	1,504	4,756	280,108	58	280,167
March.....	11,313	5,399	5,914	-33	198	-3,764	2,316	7,072	276,345	59	276,404
April.....	4,082	5,387	-1,305	265	236	-556	-1,360	5,712	275,789	56	275,845
May.....	5,050	5,467	-417	*	24	941	548	6,259	276,729	62	276,791
June.....	11,601	6,937	4,664	-95	-304	-3,978	287	6,546	272,751	74	272,825
July.....	3,485	5,542	-2,057	-172	-34	-105	-2,369	4,178	272,645	74	272,719
August.....	4,954	5,902	-948	26	22	2,919	2,019	6,197	275,565	79	275,644
September....	6,218	4,918	1,300	107	146	-1,304	249	6,445	274,261	85	274,346
October.....	3,184	5,995	-2,812	-62	110	1,022	-1,711	4,704	275,283	89	275,372
November....	4,818	5,725	-908	*	248	1,734	1,074	5,778	277,017	94	277,111
December....	5,412	5,718	-307	266	-920	-389	-1,350	4,427	276,628	103	276,731

Source: Actual figures through the fiscal year 1952 and the calendar year 1953 are from the daily Treasury statement, and thereafter in each case they are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see Page II); estimates are from the 1958 Budget document, released January 16, 1957, including effects of proposed legislation. More detailed information with respect to the figures on this page will be found in succeeding tables.

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

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

3/ Comestate of transactions of trust and deposit funds, investment by Government agencies in public debt securities, and redemption or sale of obligations of Government agencies in the market; excess of receipts, or expenditures (-). For detail of content, see page 6.

4/ For checks outstanding, 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), and deposits in transit and cash held outside the Treasury beginning with the fiscal year 1954; net increase, or decrease (-).

5/ For current month detail, 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: June 9, 1944, \$260 billion; April 3, 1945, \$300 billion; June 26, 1946, \$275 billion; August 28, 1954, \$281 billion; and July 1, 1956, \$278 billion (temporary increase ending on June 30, 1957). Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946, and at maturity value prior to that time. In the debt outstanding, savings bonds are carried at current redemption value.

6/ Immediate postwar debt peak of \$279,764 million was on February 28, 1946.

* Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Internal revenue 1/											Total internal revenue 1/						
	Income and profits taxes			Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Taxes not otherwise classified 2/								
	Corporation 2/	Individual		Total income and profits 3/	For old-age and disability insurance 4/	For railroad retirement 2/	For unemployment insurance 6/											
		Not withheld 2/ 3/	Withheld 3/															
1949.....	19,641	9,842	29,482	1,690	564	223	2,477		8,348		40,307							
1950.....	18,189	10,073	28,263	2,106	550	226	2,883		8,303		39,449							
1951.....	24,218	13,535	37,753	3,120	578	234	3,931		9,423		51,106							
1952.....	32,826	18,521	51,347	3,569	735	259	4,562		9,726		65,635							
1953.....	33,012	21,351	54,363	4,086	620	277	4,983		10,825		70,171							
1954.....	21,523	10,747	21,635	53,906	4,537	603	5,425	10,014	945	9 8/	70,300 8/							
1955.....	18,265	10,396	21,254	49,915	5,340	600	6,220	9,211	936	7	66,289							
1956.....	21,299	11,322	24,012	56,633	6,337	634	7,296	10,004	1,171	5	75,109							
1957 (Est.)....	21,400	12,400	26,100	59,900	6,780	660	7,750	10,691 2/	1,380	5	79,726							
1958 (Est.)....	22,000	13,200	27,800	63,000	7,435	665	8,420	11,071	1,475	5	83,971							
1956-January....	424	2,152	939	3,515	163	17	32	212	799	78	-24	4,580						
February....	460	795 10/	3,732 10/	4,987	646 10/	85	241	972	846	97	1	6,903						
March....	8,109	769	1,893	10,772	512	54	6	572	826	136	*	12,307						
April....	509	2,555	810	3,875	567	15	4	586	750	144	*	5,355						
May....	492	865	3,356	4,713	973	91	2	1,067	877	137	1	6,793						
June....	7,195	1,487	1,969	10,051	549	54	1	604	855	112	1	12,223						
July....	837	457	988	2,281	295	23	2	320	827 2/	119	24	3,571						
August....	352	125	3,415	3,891	799	81	1	881	910	112	8	5,802						
September..	1,709	1,752	1,935	9,395	397	53	1	451	805	69	-5	6,715						
October....	451	244 10/	1,282 10/	1,978	182 10/	25	1	207	1,033	113	3	3,334						
November....	380	103	3,333	3,815	587	74	1	662	936	85	-7	5,492						
December....	1,825	324	2,067	4,216	299	55	1	355	815	79	*	5,465						
1957 to date....	5,553	3,004	13,020	21,577	2,559	312	5	2,876	5,325	577	24	30,380						

Fiscal year or month	Customs	Miscellaneous receipts 1/	Total budget receipts	Deductions from budget receipts							Net budget receipts	
				Transfers of tax receipts to -			Refunds of receipts 14/					
				FOASI Trust Fund 11/	Railroad Retirement Account 12/	Highway Trust Fund 13/	Internal revenue	Customs	Other	Total refunds		
1949.....	384	2,082	42,774	1,690	550	-	2,817	17	3	2,838	37,696	
1950.....	423	1,439	41,311	2,106	550	-	2,135	16	8	2,160	36,495	
1951.....	624	1,639	53,369	3,120	575	-	2,082	15	9	2,107	47,568	
1952.....	551	1,814	67,999	3,569	738	-	2,275	18	9	2,302	61,391	
1953.....	613	1,865	72,649	4,086	620	-	3,095	17	6	3,118	64,825	
1954.....	562	2,311 8/	73,173	4,537	603	-	3,345	20	11	3,377	64,655	
1955.....	606	2,559	69,454	5,040 10/	599	-	3,400	22	4	3,426	60,390	
1956.....	705	3,006	78,820	6,337	634	-	3,653	23	8	3,684	68,165	
1957 (Est.)....	775	2,986	83,487	6,445	660	1,539	3,848	26	6	3,880	70,628 15/	
1958 (Est.)....	800	3,278	88,049	6,609	665	2,173	4,126	26	4	4,156	73,620 15/	
1956-January....	59	275	4,915	163	17	-	49	2	1	51	4,684	
February....	57	198	7,518	646 10/	85	-	229	2	1	231	6,195	
March....	59	133	12,499	512	54	-	618	2	1	620	11,313	
April....	59	147	5,562	567	15	-	895	1	1	897	4,082	
May....	63	251	7,107	973	91	-	991	2	1	993	5,050	
June....	57	319	12,598	549	54	-	392	2	1	395	11,601	
July....	63	292	3,927	295	23	-	122	2	*	124	3,485	
August....	54	93	5,959	799	81	10	113	2	*	115	4,954	
September....	60	122	6,897	397	53	150	77	2	*	79	6,218	
October....	75	250	3,660	182 10/	25	175	93	2	*	95	3,184	
November....	63	150	5,705	587	74	164	60	2	*	62	4,818	
December....	59	374	5,898	299	55	144	-13 16/	1	*	-12	5,412	
1957 to date....	384	1,281	32,045	2,559	312	643	451	10	2	463	28,069	

Source: Actual figures through 1952 are from the daily Treasury statement and thereafter from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from the 1958 Budget document, released January 16, 1957, including effects of proposed legislation.

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

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

3/ Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (e)(2) of the Social Security Act Amendments of 1950 (42 U.S.C. 401 (a)), for transfer to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 11). Income

taxes withheld for June and the fiscal year 1956 have been reduced by \$4 million representing withheld income taxes transferred to the Government of Guam.

4/ Taxes on employees and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 3101-3125), and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act, as amended (26 U.S.C. 1401-1403). The Social Security Act Amendments of 1956, approved August 1, 1956 (70 Stat. 807-856), increased the rates of tax, applicable to employment and taxable years beginning after December 1, 1956, to provide for disability insurance.

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

Remaining footnotes on page 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Agencies

(In millions of dollars)

Fiscal year or month	Total	Legislative branch	Judiciary	Executive Office of the President	Funds appropriated to the President	Independent offices	General Services Administration	Housing and Home Finance Agency	Agriculture Department	Commerce Department
1953.....	74,274	61	27	9	5,782	6,905 1/	1,107	385 2/	3,217	1,063
1954.....	67,772	59	28	9	5,282	6,473 1/	806	615 2/	2,915	1,000
1955.....	68,570	65	30	9	4,381	6,791	973	129 2/	4,636	1,077
1956.....	66,540	85	37	10	4,473	6,982 2/	523	39	5,177	1,281 3/
1957 (Est.).....	68,900 4/ 5/	109	40	11	4,137	8,253	690	719	5,152	644 5/ 6/
1958 (Est.).....	71,807 4/	122	44	12	4,446	8,294	654	391	5,330	772
1956-January.....	5,274	7	4	1	294	532	43	43	367	79
February.....	4,950	4	3	1	240	595	33	-101	199	83
March.....	5,399	5	3	1	464	615	29	20	405	82
April.....	5,387	9	3	1	343	616	32	4	473	71
May.....	5,467	7	3	1	499	676	57	5	252	81
June.....	6,937	6	3	1	949	627	59	16	422	166
July.....	5,542	11	3	1	429	1,028	39	87	218	106
August.....	5,902	9	2	1	305	583	53	-80	568	143
September.....	4,918	8	3	1	259	500	44	11	243	-28
October.....	5,995	10	3	1	300	533	34	45	583	-40
November.....	5,726	7	3	1	245	577	43	110	408	49
December.....	5,718	8	4	1	227	578	50	98	464	45
1957 to date.....	33,801 2/	54	19	5	1,765	3,798	263	272	2,484	276 2/

Fiscal year or month	Defense Department			Health Education, and Welfare Department	Interior Department	Justice Department	Labor Department	Post Office Department	State Department	Treasury Department								
	Military functions	Civil functions	Undistributed foreign transactions							Interest		District of Columbia 8/						
										On public debt 1/	On refunds of taxes							
1953.....	43,611	813	-	1,920	587	171	300	659	271	6,504	74	798						
1954.....	40,336	605	-	1,981	535	183	355	312	156	6,382	83	873						
1955.....	35,532	548	-	1,993	515	182	394	356	136	6,370	62	368 1/						
1956.....	35,791	573	-	2,071	525 6/	216	412	463	141 3/	6,787	54	879						
1957 (Est.).....	36,000	649	-	2,361	652	214	409	459	134	7,200	54	738						
1958 (Est.).....	38,000	700	-	2,831	704	226	418	58	230	7,300	54	779						
1956-January....	2,855	43	44	200	45	17	72	12	13	625	6	61						
February....	2,918	39	24	164	35	16	19	69	12	553	3	42						
March....	2,786	37	20	151	43	16	19	61	14	559	6	60						
April....	2,909	48	49	192	33	16	36	8	11	565	6	66						
May....	2,925	47	46	173	46	18	16	25	1	561	4	76						
June....	3,688	63	-151	168	26	23	54	56	2	602	5	153						
July....	2,368	47	112	185	43	17	31	62	36	627	4	63						
August....	3,211	66	8	204	61	16	52	21	16	567	5	90						
September..	2,887	50	-17	184	55	17	14	46	10	570	4	57						
October....	3,399	65	29	205	49	18	71	24	14	582	6	63						
November...	3,250	83	-2	177	56	22	14	35	15	580	5	47						
December...	3,260	46	28	171	44	16	13	-22	11	631	3	42						
1957 to date....	18,376	357	158	1,126	307	106	196	165	102	3,557	27	362						

Source: Actual figures are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from the 1958 Budget document, released January 16, 1957, including effects of proposed legislation.

Note: Figures in this table are for agencies as constituted at the time the expenditures were made, and therefore do not necessarily represent functions which are comparable over a period of time. For expenditures by functions on a consistent basis, see Table 3.

1/ Expenditures for Reconstruction Finance Corporation are included under "Independent offices" through 1954, and under "Treasury Department, other" thereafter.

2/ Expenditures for Federal Home Loan Bank Board are included under "Housing and Home Finance Agency" through 1955, and under "Independent offices" thereafter.

3/ Expenditures of \$1 million in 1956 from prior year appropriations to the Commerce Department for the Rama Road are included under that Department in this table, while the 1958 Budget document includes them

under State Department in combination with expenditures from the 1956 appropriation to this Department for the same purpose.

4/ Total includes allowances for contingencies amounting to \$200 million in 1957 and \$400 million in 1958.

5/ Beginning with 1957, Federal aid for highways is excluded from budget expenditures and included in trust account expenditures (see Table 1, footnote 13). Payments made initially from budget accounts in the early months of 1957 had been fully reimbursed from the trust fund (netted against other expenditures) by the end of November.

6/ Expenditures for Alaska road construction are included under Interior Department through 1956 and under Commerce Department beginning 1957. December figures include 1957 adjustment for this transfer.

7/ Effective June 30, 1955, interest on the public debt is reported on an accrual basis.

8/ Consists of Federal payment and loans and advances.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures by Functions, Fiscal Years 1953 to Date
(In millions of dollars)

Function	Function code number	1953	1954	1955	1956	1957 through November
Major national security:						
Direction and coordination of defense.....	051	15	12	13	14	6
Air Force defense.....	052	15,085	15,668	16,407	16,749	7,256
Army defense.....	053	16,242	12,910	8,899	8,702	3,734
Naval defense.....	054	11,875	11,293	9,733	9,744	4,002
Other central defense activities.....	055	394	452	481	582	254
Development and control of atomic energy.....	056	1,791	1,895	1,857	1,651	777
Stockpiling and defense production expansion.....	057	1,008	1,045	944	588	179
Military assistance.....	058	3,954	3,629	2,292	2,611	811
Total major national security.....		50,363	46,904	40,626	40,641	17,019
International affairs and finance:						
Conduct of foreign affairs.....	151	150	130	121	120	82
Economic and technical development 1/.....	152	1,960	1,511	1,960	1,616	672
Foreign information and exchange activities.....	153	106	91	100	111	47
Total international affairs and finance.....		2,216	1,732	2,181	1,846	801
Veterans' services and benefits:						
Veterans' education and training 2/.....	101	659	546	664	767	262
Other veterans' readjustment benefits 3/.....	102	138	158	150	123	20
Veterans' compensation and pensions.....	103	2,420	2,482	2,681	2,798	1,177
Veterans' insurance and servicemen's indemnities.....	104	102	100	57	105	20
Veterans' hospitals and medical care.....	105	757	782	727	788	333
Other veterans' services and administration.....	106	223	188	178	176	74
Total veterans' services and benefits.....		4,298	4,256	4,457	4,756	1,886
Labor and welfare:						
Labor and manpower.....	211	281	277	328	475	152
Public assistance.....	212	1,332	1,439	1,428	1,457	660
Promotion of public health.....	213	318	290	275	351	198
Promotion of education.....	214	288	271	321	275	97
General-purpose research, libraries, and museums.....	215	36	35	56	60	33
Correctional and penal institutions.....	216	27	26	28	31	15
Other welfare services and administration.....	217	144	147	115	126	68
Total labor and welfare.....		2,426	2,485	2,552	2,776	1,224
Agriculture and agricultural resources:						
Stabilization of farm prices and farm income 4/.....	351	2,125	1,689	3,508	3,946	1,456
Financing farm ownership and operation 1/ 5/.....	352	109	256	236	231	-70
Financing rural electrification and telephones.....	353	239	217	204	217	106
Conservation and development 1/.....	354	317	244	286	305	165
Research, and other agricultural services 1/.....	355	145	150	177	215	92
Total agriculture and agricultural resources.....		2,936	2,557	4,411	4,913	1,748
Natural resources:						
Conservation and development of land and water.....	401	1,234	1,056	935	803	432
Conservation and development of forest resources.....	402	107	117	118	138	104
Conservation and development of mineral resources.....	403	38	37	37	38	27
Conservation and development of fish and wildlife.....	404	34	38	43	45	21
Recreational use of natural resources.....	405	30	33	35	44	30
General resource surveys and administration.....	409	34	35	34	35	16
Total natural resources.....		1,476	1,315	1,202	1,104	630
Commerce and housing:						
Promotion of water transportation.....	511	455	370	349	420	148
Provision of highways.....	512	572	586	647	783	17 6/
Promotion of aviation.....	513	239	275	253	251	116
Postal service.....	514	659	312	356	463	187
Community development and facilities 7/ 8/.....	515	45	37	56	4	11
Public housing programs 9/.....	516	29	-401	-115	31	37
Other aids to housing 1/ 10/.....	517	413	-142	270	19	138
Other aids to business 11/ 12/.....	518	-111	-330	-404	-83	30
Regulation of commerce and finance.....	519	137	45	38	41	19
Civil defense.....	520	51	60	42	56	26
Disaster insurance, loans, and relief 13/.....	521	12	1	12	43	6
Total commerce and housing.....		2,502	814	1,502	2,028	737
General government:						
Legislative functions.....	601	49	49	60	77	31
Judicial functions.....	602	29	29	31	38	16
Executive direction and management.....	603	11	11	12	12	5
Federal financial management.....	604	442	449	431	475	196
General property and records management.....	605	185	155	164	164	82
Central personnel management and employment costs.....	606	387	93	115	334	564
Civilian weather service.....	607	28	26	25	34	16
Protective services and alien control.....	608	147	160	157	188	76
Territories and possessions, and District of Columbia.....	609	55	53	67	69	42
Other general government.....	610	140	213	139	238	51
Total general government.....		1,474	1,239	1,201	1,629	1,079

(Continued on following page)

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures by Functions, Fiscal Years 1953 to Date - (Continued)

(In millions of dollars)

Function	Function code number	1953	1954	1955	1956	1957 through November
Interest:						
Interest on the public debt.....	651	6,504	6,382	6,370	6,787	2,926
Interest on refunds of receipts.....	652	75	83	62	54	23
Interest on uninvested funds.....	653	5	5	5	6	3
Total interest.....		6,583	6,470	6,438	6,846	2,952
Undistributed.....	-	-	-	-	-	7
Total net budget expenditures.....		74,274	67,772	64,570	66,540	28,083

Source: Figures for 1953-56 are from the 1958 Budget of the United States Government, Special Analysis L; figures for 1957 are based on reports submitted by Government disbursing officers and are classified by individual appropriation items. Expenditures are net of receipts of public enterprise funds.

1/ See footnote 4.

2/ Expenditures for 1957 include those made from "Readjustment Benefits, Veterans Administration," applicable to functional classification 102, "Other Veterans readjustment benefits," the separate amounts of which cannot be readily determined.

3/ See footnote 2.

4/ Expenditures for 1957 include those for emergency assistance to Pakistan -- wheat, aid to friendly peoples, applicable to functional classification 152, "Economic and technical development"; for emergency feed program -- cost of commodities, applicable to functional classification 352, "Financing farm ownership and operation"; for loan to Secretary of Agriculture for conservation program, applicable to functional classification 354, "Conservation and development of agricultural land and water resources"; and for transfers and other costs for eradication of foot-and-mouth disease and brucellosis in cattle, applicable to functional classification 355, "Research, and other agricultural services." These expenditures were made from "Commodity Credit Corporation Capital Fund" and the separate amounts cannot be readily determined.

5/ Expenditures for 1957 include those for farm housing made from "Loans, Farmer's Home Administration, Agriculture," applicable to functional classification 517, "Other aids to housing," the separate amounts of

which cannot be readily determined.

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

7/ See footnote 9.

8/ See footnote 12.

9/ Expenditures for 1957 include those for defense community facilities and services and for advance planning of non-Federal public works, applicable to functional classification 515, "Community development and facilities"; and for Alaska housing and loans for prefabricated housing, applicable to functional classification 517, "Other aids to housing." These expenditures were made from "Revolving Fund, Liquidating Programs, Office of the Administrator, Housing and Home Finance Agency" and the separate amounts cannot be readily determined.

10/ See footnote 5.

11/ Expenditures for 1957 include those for disaster loans and relief made from "Operations, Small Business Administration" applicable to functional classification 501, "Disaster insurance, loans and relief," the separate amounts of which cannot be readily determined.

12/ Expenditures for 1957 include those for lending program -- public agencies, made from "Reconstruction Finance Corporation Liquidation, Treasury" and applicable to functional classification 515, "Community development and facilities," the separate amounts of which cannot be readily determined.

13/ See footnote 11.

Footnotes to Table 1.- (Continued)

Footnotes 1 through 5 follow Table 1.

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

7/ Through 1953, contributions to the Railroad Unemployment Insurance Administration Fund were carried in the daily Treasury statement as miscellaneous receipts, while the 1958 Budget document, Special Analysis L, includes them in employment taxes through 1952. This difference in classification accounts for the difference in figures from the two sources. Beginning 1954 the contributions are credited direct to the trust account. For amounts of the contributions included in budget receipts, see "Treasury Bulletin" for February 1954, page 7.

8/ In the 1958 Budget document, Special Analysis L, internal revenue taxes not otherwise classified are included in miscellaneous receipts.

9/ Beginning with the fiscal year 1957, specified percentages of certain excise tax receipts are transferred to the Highway Trust Fund; see footnote 13.

10/ Adjustments have been made pursuant to Sec. 109 (a)(2) of the Social Security Act Amendments of 1950 (42 U.S.C. 401 (a)(2)) as follows: For the fiscal year 1955, transfers were reduced by \$300 million as an adjustment for excess transfers to the trust fund of \$90 million in 1952 and \$210 million in 1953; for February, individual income taxes withheld were increased by \$249 million representing adjustments to correct estimates for the quarter ended June 30, 1955, and prior quarters by \$189 million and for the quarter ended September 30, 1955, by \$100 million, individual income taxes not withheld were reduced by \$4 million representing adjustment to correct estimates for 1953 and prior calendar years, and the old-age insurance taxes and the transfers to the trust fund were reduced by the net of these adjustments or \$246 million; for October, individual income taxes withheld were increased by \$136 million representing adjustments to correct estimates for the quarter ended December 31, 1955, and prior quarters, individual income taxes not withheld were reduced by \$1 million representing adjustment to correct estimates for 1954 and prior calendar years, and the old-age insurance taxes and the transfers to the trust fund were reduced by the net of these adjustments or \$134 million.

11/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January

1951, the amounts transferred currently for appropriation to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (a)(2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. The amount of old-age insurance tax refunds is paid from the trust fund as a reimbursement to the general fund.

12/ Excludes the Government's contribution for creditable military service (45 U.S.C. 228c-1 (n)). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.

13/ The Highway Revenue Act of 1956 (Title II of Public Law 627, 84th Congress, approved June 29, 1956) established a Highway Trust Fund from which are to be made, as provided by appropriation acts, Federal-aid highway expenditures after June 30, 1956, and before July 1, 1972. The act appropriated to this fund amounts equivalent to specified percentages of receipts from certain excise taxes on motor fuels, motor vehicles, tires and tubes, and use of certain vehicles, and provided (Sec. 209 (c)(3)) 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. Previous to the fiscal year 1957 corresponding excise tax receipts were included in budget receipts, and Federal-aid highway expenditures were included in budget expenditures.

14/ Interest on refunds is included in expenditures in Table 2. Reimbursement by Federal Old-Age and Survivors Insurance Trust Fund for refunds of taxes for the fiscal year (see footnote 11) is netted against internal revenue refunds for the month in which the reimbursement is made.

15/ Estimates of net budget receipts allow for transfer of employment tax receipts to the Federal disability insurance trust fund in the amount of \$335 million in 1957 and \$826 million in 1958, pursuant to the provisions of the Social Security Act Amendments of 1956 (see footnote 4).

16/ Net of reimbursement of \$54 million from the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 14).

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust and Deposit Fund Account Expenditures
(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total 1/	Trust accounts								Other trust accounts 2/ 4/
		Total trust accounts 2/	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employee's retirement funds	Highway Trust Fund 3/	
1949.....	3,824 2/	3,410	661	278	1,314	348	61	222	-	526 2/
1950.....	6,950	6,854	784	304	2,026	2,988	114	268	-	370
1951.....	3,945	4,139	1,569	321	900	614	77	271	-	387
1952.....	4,952	5,298	2,067	391	1,049	996	82	300	-	413
1953.....	5,169	5,698	2,750	465	1,010	588	82	363	-	441
1954.....	6,769	7,327	3,405	502	1,745	623	147	411	-	495
1955.....	8,545	8,489	4,487	585	1,365	538	84	430	-	399
1956.....	9,435 2/	9,197	5,551	611	1,393	512	87	507	-	537 2/
1957 (Est.).....	11,970 1/	11,926 1/	6,469	692	1,504	520	88	566	1,150 8/	918
1958 (Est.).....	14,351 1/	14,165 1/	7,366	739	1,534	540	86	598	1,806	1,183
1956-January.....	904	793	448	50	153	42	7	43	-	50
February.....	870	886	155	50	152	45	8	43	-	133
March.....	761	832	468	51	163	49	7	46	-	48
April.....	1,006	812	481	52	146	45	8	45	-	33
May.....	669	806	191	52	126	43	8	47	-	37
June.....	829	764	490	52	117	42	10	47	-	6
July.....	1,029	809	195	52	121	43	10	47	-	41
August.....	801	914	497	52	119	44	8	47	10	137
September.....	846	935	500	57	103	40	5	46	150	34
October.....	959	964	505	63	95	41	6	47	175	32
November.....	857	891	501	56	97	39	6	50	100	42
December.....	809	941	574	54	124	37	5	47	62	37

Fiscal year or month	Deposit fund accounts (net)						Other deposit fund accounts	
	Total deposit fund accounts 2/	Government-sponsored enterprises				Other expenditures		
		Total 2/	Investment in public debt securities	Redemption of Government agency obligations in the market				
1949.....	414	-8	10/	11/		10/	422 12/	
1950.....	96	-44	10/	11/		10/	140 12/	
1951.....	-194	310	11/	11/		310	-505	
1952.....	-346 13/	-395	11/	11/		-395	49 13/	
1953.....	-529	-120	11/	11/		-120	-410	
1954.....	-558	-437	11/	11/		-437	-121	
1955.....	56 14/	* 14/	170	-269	99		56	
1956.....	238	10 14/	548	-872	334		229	
1957 (Est.).....	44	n.a.	55	-21		10		
1958 (Est.).....	185	n.a.	106	-250		329		
1956-January.....	111	-4	285	*		-289	115	
February.....	-16	13	70	-50		-7	-30	
March.....	-71	2	63	-10		-51	-73	
April.....	194	-3	49	36		-28	197	
May.....	-137	4	-47	3		-141	-116	
June.....	66	4	-37	59		62		
July.....	220	3	35	10		-42	218	
August.....	-113	3	-58	48		13	-116	
September.....	-89	-4	*	-192	187		-84	
October.....	-5	-12	16	-40	11		7	
November.....	-34	10	-13	3	20		-44	
December.....	-132	-16	-31	5	10		-116	

Source: See Table 1.

1/ For security transactions included in expenditures prior to 1951 and beginning 1955, see footnotes 2, 10, 12, and 14.

2/ Prior to 1951, includes net investment in public debt securities by certain accounts (see Table 4).

3/ See "Budget Receipts and Expenditures," Table 1, footnote 13. Expenditures through October 1956 consist of reimbursements to the general fund of the Treasury.

4/ Includes District of Columbia operating expenditures, Indian tribal funds, expenditures chargeable against increment on gold, and trust enterprise funds (net). The Railroad Unemployment Insurance Administration Fund is included beginning with the fiscal year 1954 (see Table 2, footnote 2), and the Federal Employees Insurance Fund (net) from its establishment in August 1954.

5/ Excludes Foreign Economic Cooperation Trust Fund (see page 1); receipts were excluded in 1948.

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

7/ Total includes \$19 million in 1957 and \$315 million in 1958 for

Federal disability insurance trust fund, pursuant to provisions of the Social Security Act Amendments of 1956, approved August 1, 1956 (70 Stat. 807-856).

8/ Includes \$350 million under proposed legislation.

9/ Prior to 1951, includes net investment in public debt securities by certain agencies (see footnotes 10 and 12); beginning with 1955, includes net security transactions of Government-sponsored enterprises (see footnote 14).

10/ Included in total of deposit fund account expenditures of Government-sponsored enterprises.

11/ Excluded from deposit fund account expenditures and included with similar security transactions of other agencies, shown in Table 4 and 5.

12/ Includes net investment in public debt securities.

13/ Includes transactions by the Air Force and the Army beginning 1952.

14/ For revised classification of security transactions of Government-sponsored enterprises, see Table 1, footnote 3.

* Less than \$500,000.

n.a. Not available.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 4.- Net Investment by Government Agencies in Public Debt Securities
(In millions of dollars; negative figures are excess of sales)

Fiscal year or month	Total	Trust accounts							
		Total trust accounts	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds	Other trust accounts 1/
1949.....	2/	2,311 2/	1,294	346	-160	353	32	447	*
1950.....	2/	-402 2/	1,414	338	-724	-1,946	-26	543	*
1951.....	3,557	3,369	1,678	357	650	94	8	573	9
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9
1954.....	2,054	1,688 3/	1,522	202	-248	23	-65	252	1
1955.....	1,362 4/	1,236	1,241 2/	141	-545	73	-1	314	14
1956.....	2,617 5/	2,516 6/	1,463	121	258	135	-16	548	8 6/
1957 (Est.).....	2,982 1/	2,921 1/	958	76	310	86	-18	779	102
1958 (Est.).....	2,368 1/	2,197 1/	-	36	379	67	-17	793	17
1956-January.....	-373	-379	-247	-37	-118	-4	-3	-3	33
February.....	140	128	70	40	7	-5	-4	-6	25
March.....	69	66	176	7	-139	-12	-4	15	24
April.....	-353	-355	-179	-39	-85	-9	-6	-1	-35
May.....	983	975	648	39	267	-6	-6	8	26
June.....	934	909	474	98	16	153	33	207	-72
July.....	277	276	-222	-33	14	-8	-6	521	10
August.....	703	698	381	42	275	-4	-5	13	-4
September.....	-214	-224	-127	-23	-72	-8	-3	9	-1
October.....	-282	-323	-250	-34	-49	-4	-5	2	16
November.....	305	303	127	28	171	-6	-4	-9	-5
December.....	-91	-101	-121	-3	21	-6	-3	17	-6

Fiscal year or month 8/	Public enterprise funds				Government-sponsored enterprises				
	Total public enterprise funds	Federal Housing Administration	Federal Savings and Loan Insurance Corporation	Other	Total Government-sponsored enterprises	Banks for cooperatives	Federal Deposit Insurance Corporation	Federal home loan banks	Federal land banks
1951.....	104	52	11	41	84	-	62	21	-
1952.....	101	21	7	73	179	*	84	95	-
1953.....	79	59	9	12	153	5	87	61	-
1954.....	-77	-86	11	-2	443 3/	9	102	314	18
					Memorandum 9/				
1955.....	126	95 10/	13	18 10/	170	-10	98	82	*
1956.....	101	69	15	17	548	-	104	425	19
1957 (Est.).....	62	100	19	-57	55	-	105	-50	-
1958 (Est.).....	170	120	21	29	106	-	106	-	-
1956-January.....	7	-1	4	3	285	-	68	217	-
February.....	12	11	1	*	70	-	4	56	10
March.....	2	6	2	-5	63	-	1	61	1
April.....	2	-3	2	3	-11	-	4	-15	-
May.....	8	4	3	1	49	-	-	47	1
June.....	24	13	3	8	-17	-	13	-30	-
July.....	1	10	-12	3	35	-	1	34	-
August.....	5	3	2	*	-58	-	-	-58	-
September.....	10	2	1	7	*	-	1	-6	5
October.....	41	9	3	29	16	-	-2	23	-5
November.....	2	19	4	-22	-13	-	1	-14	-
December.....	9	6	3	*	-31	-	13	-44	-

Source: See Table 1.

1/ Prior to 1951, consists of Adjusted Service Certificate Fund.

2/ Prior to 1951, net investment by smaller trust accounts and by deposit fund accounts is included in expenditures in Table 3.

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

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

5/ 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 10).

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

1/ Total includes, for the Highway Trust Fund \$300 million in 1957 and \$367 million in 1958, and for the Federal Disability Insurance Trust Fund \$327 million in 1957 and \$555 million in 1958.

2/ Prior to 1951, net investment by public enterprise funds was included in budget expenditures, and net investment by Government-sponsored enterprises was included in deposit fund expenditures (see Table 3).

2/ Net investment by Government-sponsored enterprises beginning 1955 is included in deposit fund expenditures in Table 3.

10/ Beginning 1955, figures include net transactions in guaranteed securities by Federal Housing Administration and Federal National Mortgage Association.

* 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 indicate net sales)

Fiscal year or month	Total	Securities guaranteed by the United States				
		Total guaranteed	Public enterprise funds			
			Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation
1949.....	74	46	31	1	14	1
1950.....	22	8	9	*	-3	1
1951.....	-384	-10	1	*	-12	*
1952.....	72	-16	-1	*	-16	*
1953.....	25	-7	1	*	-7	*
1954.....	4	-29	-	*	-30	*
1955.....	-602 1/	37	-	*	37	*
1956.....	-173	-30	-	*	-30	*
1957 (Est.).....	-391	-46	-	*	-46	*
1958 (Est.).....	-490 2/	-35	-	*	-36	*
1956-January.....	2	*	-	*	*	*
February.....	-128	-5	-	*	-5	*
March.....	-40	-1	-	*	-1	*
April.....	-47	3	-	*	3	*
May.....	-48	-6	-	*	-6	*
June.....	-51	-12	-	*	-12	*
July.....	-22	*	-	*	*	*
August.....	-111	-6	-	*	-6	*
September.....	14	-6	-	*	-6	*
October.....	45	-4	-	*	-4	*
November.....	70	-4	-	*	-4	*
December.....	11	-9	-	*	-9	*

Fiscal year or month	Securities not guaranteed by the United States									
	Total not guaranteed	Total public and trust enterprise funds	Public enterprise funds			Trust enterprise funds	Government-sponsored enterprises			
			Federal intermediate credit banks	Federal National Mortgage Association - Management and liquidation program 3/	Home Owners' Loan Corporation		Federal National Mortgage Associa- tion - Secondary market operations 3/	Total Government- sponsored enterprises	Banks for cooper- atives	Federal home loan banks
1949.....	28	*	-	-	*	-	28	-	22	6
1950.....	14	*	-	-	*	-	14	-	83	-69
1951.....	-374	*	-	-	*	-	-374	-	-375	1
1952.....	88	-98	-98	-	*	-	186	-	285	-99
1953.....	32	65	65	-	*	-	-33	-	12	-45
1954.....	33	44	44	-	*	-	-11	-	136	-146
1955.....	-639 1/	-639	-69	-570	*	-	-269	10	-226	-53
1956.....	-144	-144	-44	-	*	-100	-872	-23	-588	-261
1957 (Est.)....	-345	-345	45	-	*	-300	-21	-	229	-250
1958 (Est.)....	-455 2/	-455 2/	45	-	*	-400	-250	-	-	-250
1956-Jan.....	2	2	2	-	-	-	*	-	*	*
Feb.....	-122	-122	-22	-	-	-100	-50	-	80	-130
Mar.....	-39	-39	-39	-	-	-	-10	-26	17	*
Apr.....	-50	-50	-50	-	-	-	36	20	16	*
May.....	-42	-42	-42	-	*	-	-47	6	-51	-2
June.....	-39	-39	-39	-	-	-	-37	-23	-16	1
July.....	-22	-22	-22	-	*	-	10	-	10	*
Aug.....	-105	-105	-5	-	-	-100	48	-	48	*
Sept.....	19	19	19	-	-	-	-192	-27	-47	-118
Oct.....	49	49	49	-	-	-	-40	6	-48	2
Nov.....	74	74	74	-	*	-	3	-	3	*
Dec.....	20	20	20	-	*	*	5	5	*	*

Source: See Table 1.
1/ Beginning 1955 excludes net transactions of Government-sponsored enterprises (see Table 3).

2/ Total includes sales of \$10 million by the Tennessee Valley Authority, under proposed legislation.

3/ As provided by the Housing Act of 1954, approved August 2, 1954 (68 Stat. 590).

4/ Net redemption, or sale (-), by Government-sponsored enterprises beginning 1955 is included in deposit fund expenditures in Table 3.

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 6.- Federal Old-Age and Survivors Insurance Trust Fund 1/
(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments		
	Total 2/	Appropriations 3/	Interest and profits on investments	Other 4/	Deposits by States 5/	Total	Benefit payments	Refunds of taxes 6/
1937-48.....	12,366.6	11,335.2	1,030.3	1.1	-	2,319.9	2,041.3	-
1949.....	1,923.8	1,690.3	230.2	3.3	-	660.5	607.0	-
1950.....	2,366.8	2,105.5	256.8	3.6	-	784.1	727.3	-
1951.....	3,411.5	3,119.5	287.4	3.7	.9	1,568.5	1,498.1	-
1952.....	3,931.5	3,568.6	333.5	3.7	25.7	2,067.1	1,982.4	-
1953.....	4,516.3	4,086.3	386.6	-	43.3	2,750.0	2,627.5	33.0
1954.....	5,080.3	4,537.3	438.9	11.6	92.4	3,404.8	3,275.6	40.5
1955.....	5,585.8	5,039.6	438.0	9.6	98.6	4,487.5	4,333.1	51.0
1956.....	7,003.4	6,330.8	487.5	7.4	171.6	5,551.3	5,360.8	66.0
1957 (Est.).....	7,313.2	6,445.0	557.9	5.2	305.0	6,468.9	6,280.0	58.0
1958 (Est.).....	7,504.5	6,609.0	572.4	3.0	320.0	7,365.6	7,165.0	60.0
1956-January.....	187.1	162.5	1.0	-	23.5	448.2	438.5	-
February.....	665.2	646.2	3.3	-	15.7	454.6	444.6	-
March.....	533.9	512.4	13.7	-	7.7	467.9	457.7	-
April.....	616.8	566.7	18.4	-	31.6	481.3	471.7	-
May.....	1,002.2	972.7	4.6	-	24.9	491.4	479.0	-
June.....	758.3	549.2	206.2	-	2.9	490.0	480.7	-
July.....	356.2	294.6	1.1	-	60.6	495.1	479.7	4.1
August.....	821.9	798.7	3.1	-	20.1	496.7	486.8	-
September.....	432.3	397.0	14.3	5.2	15.7	500.3	489.8	-
October.....	237.2	181.9	19.1	-	36.2	504.7	489.8	-
November.....	611.8	587.1	5.4	-	19.2	500.6	488.6	-
December.....	538.1	299.2	235.2	-	3.6	574.0	507.8	54.1
1937 to date 7/.....	49,184.2	44,378.4	4,167.4	49.2	588.7	26,665.0	25,395.2	248.7

Fiscal year or month	Expenditures other than investments - (Continued)		Net increase, or decrease (-), in assets	Assets, end of period			
	Administrative expenses			Total	Investments	Unexpended balance	
	Reimbursements to general fund 8/	Bureau of OASI 9/					
1937-48.....	219.0	59.6	10,046.7	10,046.7	9,936.8	109.9	
1949.....	14.1	39.3	1,263.3	11,309.9	11,230.7	79.3	
1950.....	14.6	42.3	1,582.7	12,892.6	12,644.8	247.8	
1951.....	18.6	51.9	1,843.0	14,735.6	14,322.8	412.8	
1952.....	24.8	59.9	1,884.5	16,600.0	16,273.1	327.0	
1953.....	24.4	65.1	1,766.3	18,366.4	17,817.6	548.8	
1954.....	26.0	62.7	1,675.5	20,042.6 1/	19,339.9	702.8	
1955.....	27.1	76.2	1,098.4	21,141.0	20,580.5	560.5	
1956.....	30.7	93.8	1,452.1	22,593.1	22,043.0	550.1	
1957 (Est.).....	30.3	100.7	84.3	23,437.4	23,001.4	435.9	
1958 (Est.).....	30.1	110.5	138.9	23,576.3	23,001.4	574.8	
1956-January.....	2.5	7.3	-261.1	21,402.0	20,854.5	547.5	
February.....	2.5	7.5	210.6	21,612.5	20,924.8	687.7	
March.....	2.5	7.8	66.0	21,678.5	21,100.8	577.8	
April.....	2.4	7.2	135.5	21,814.0	20,921.6	892.4	
May.....	2.5	10.0	510.8	22,324.7	21,569.3	755.5	
June.....	2.4	6.9	268.3	22,593.1	22,043.0	550.1	
July.....	3.9	7.4	-138.8	22,454.3	21,821.4	632.8	
August.....	2.6	7.2	325.2	22,779.4	22,202.4	577.0	
September.....	2.6	7.9	-68.0	22,711.4	22,075.2	636.2	
October.....	2.5	12.4	-267.5	22,443.9	21,825.5	618.5	
November.....	2.5	9.5	111.2	22,555.1	21,952.8	602.3	
December.....	2.5	9.7	-35.9	22,519.2	21,831.4	687.7	
1937 to date 7/.....	416.0	605.1	22,519.2	22,519.2	21,831.4	687.7	

Source: See Table 1.

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

2/ Beginning November 1951, the total includes small amounts of receipts in the nature of recoveries from expenditures incidental to the operations.

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

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

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

6/ Reimbursement to the general fund under Section 201 (f)(2) of the

Social Security Act as added by the Amendments of 1950 (45 U.S.C. 401 (f)(2)).

7/ Includes adjustments to monthly statement basis.

8/ Under Section 201 (f)(1) of the Social Security Act, as amended (42 U.S.C. 401 (f)(1)), for amounts expended by the Department of Health, Education, and Welfare (and predecessor agencies) and the Treasury Department for the administration of Title II of that act and the related parts of the Internal Revenue Code (26 U.S.C. 480-482, 1400-1432). (See also footnote 9.)

9/ Salaries and expenses of the Bureau of Old-Age and Survivors Insurance, which are paid directly from the trust fund beginning with 1947, under provisions of annual appropriation acts; and also for construction of an office building, beginning 1954. Prior to 1947, salaries for the Bureau were included in reimbursements to the general fund under the provisions of what is now section 201 (f)(1).

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund
(In millions of dollars)

Fiscal year or month	Total	Receipts				Interest on investments
		State accounts	Railroad Unemployment Insurance Account 1/		Federal Unemployment Account 4/	
		Deposits by States	Contributions 2/	Transfers from Administration Fund 3/	Transfers from general fund	
1936-48.....	13,570.7 5/	11,562.9	876.9	66.5	-	957.3
1949.....	1,173.2	984.0	.1	9.0	-	180.1
1950.....	1,281.0	1,098.8	9.7	5.4	-	167.1
1951.....	1,541.6	1,362.6	14.9	-	-	164.1
1952.....	1,643.3	1,439.0	15.4	4.4	-	184.5
1953.....	1,593.8	1,371.1	15.0	4.9	-	202.8
1954.....	1,492.5	1,246.0	17.8	4.2	-	224.4
1955.....	1,425.4	1,146.2	14.2	1.6	64.3	199.1
1956.....	1,728.1	1,330.1	27.6	3.6	167.8	198.9
1957 (Est.).....	1,804.5	1,440.0	77.0	2.4	62.0	223.0
1958 (Est.).....	1,885.6	1,480.0	97.0	3.0	52.5	253.1
1956-January.....	42.4	42.3	*	-	-	.1
February.....	156.8	155.4	1.3	-	-	.2
March.....	17.5	14.1	2.5	-	-	.9
April.....	91.4	80.0	.5	-	-	10.8
May.....	387.0	376.4	10.6	-	-	-
June.....	193.6	16.5	5.3	3.4	81.0	87.4
July.....	81.0	80.3	.5	.1	-	.1
August.....	370.8	362.2	8.5	-	-	.1
September.....	23.1	14.9	7.6	-	-	.7
October.....	73.0	61.9	.5	-	-	10.6
November.....	260.0	251.1	9.0	-	-	-
December.....	125.3	17.5	6.7	-	-	101.1
1936 to date 6/.....	26,384.1	22,329.6	1,024.6	99.8	232.1	2,590.8

Fiscal year or month	Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Railroad Unemployment Insurance Account 1/			Total	Investments	Unexpended balance	
		State accounts	Withdrawals by States					
1936-48.....	5,247.7 5/	4,966.3	174.3	8,323.0	8,323.0	8,298.4	24.6	
1949.....	1,313.8	1,227.1	86.7 1/	-140.6	8,182.4	8,138.3	44.1	
1950.....	2,025.5	1,879.0	146.5 1/	-744.5	7,437.9	7,414.3	23.6	
1951.....	900.3	848.3	52.0	641.3	8,079.2	8,064.2	15.0	
1952.....	1,048.6	1,000.3	48.3	594.7	8,673.9	8,647.1	26.9	
1953.....	1,009.8	912.6	97.3	584.0	9,246.7 6/	8,237.0	9.7	
1954.....	1,744.9	1,604.8	140.0	-252.4	8,994.3	8,989.0	5.4	
1955.....	1,965.4	1,759.5	205.9	-540.0	8,454.3	8,443.8	10.5	
1956.....	1,392.5	1,287.0	105.7	335.5	8,789.8	8,701.5	88.3	
1957 (Est.).....	1,504.4	1,370.0	134.4	300.0	9,089.8	9,011.0	78.8	
1958 (Est.).....	1,534.4	1,400.0	134.4	351.2	9,441.0	9,390.0	51.0	
1956-January.....	152.5	140.5	12.0	-110.1	8,648.1	8,635.5	12.6	
February.....	151.9	141.0	10.9	5.0	8,653.1	8,642.5	10.6	
March.....	162.9	151.9	11.0	-145.4	8,507.7	8,503.5	4.1	
April.....	146.2	137.8	8.5	-54.8	8,458.8	8,418.5	34.3	
May.....	126.3	119.3	6.9	260.7	8,713.5	8,685.5	28.0	
June.....	117.3	111.7	5.6	76.3	8,789.8	8,701.5	88.3	
July.....	121.4	114.2	7.2	-40.4	8,749.4	8,715.5	33.9	
August.....	118.6	103.5	15.0	252.2	9,001.6	8,990.5	11.1	
September.....	102.7	92.4	10.3	-79.6	8,922.0	8,918.5	3.6	
October.....	95.2	84.8	10.5	-22.2	8,899.9	8,869.5	30.4	
November.....	96.7	86.1	10.6	163.3	9,063.2	9,040.5	22.7	
December.....	124.2	112.9	11.4	1.1	9,064.2	9,061.1	3.1	
1936 to date 6/.....	17,319.9	16,091.0	1,121.7	9,064.2	9,064.2	9,061.1	3.1	

Source: See Table 1.

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

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

3/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, transferred pursuant to the act of October 10, 1940 (45 U.S.C. 361 (d)).

4/ Represents excess of collections from the Federal Unemployment tax over employment security administrative expenses, to be used to establish and maintain a \$200 million reserve in the Federal unemployment account which

will be available for advances to States pursuant to the act of August 5, 1954 (42 U.S.C. 1102).

5/ Total includes \$107.2 million transferred from State accounts to the Railroad Unemployment Insurance Account in connection with its establishment, pursuant to the Railroad Unemployment Insurance Act, as amended (45 U.S.C. 363).

6/ Includes adjustments to monthly statement basis.

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

* Less than \$50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 10.- Investments of Specified Trust Accounts in Public Debt Securities,
by Issues, as of December 31, 1956
(In millions of dollars)

Issue	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund
Public issues:			
Certificates of indebtedness:			
2-5/8% - Series A-1957.....	34.1	-	-
3-1/4 - Series D-1957.....	49.0	39.5	-
Treasury notes:			
2-7/8% - Series A-1958.....	131.0	-	-
Treasury bonds:			
2-3/8% - 1958.....	.5	-	-
2-1/4 - 1959-62 (dated 6/1/45).....	.9	1.0	-
2-1/4 - 1959-62 (dated 11/15/45).....	3.3	1.0	4.0
2-3/4 - 1961.....	-	-	15.0
2-1/2 - 1961.....	5.0	17.4	-
2-1/2 - 1962-67.....	58.6	-	51.0
2-1/2 - 1963.....	.5	2.8	-
2-1/2 - 1963-65.....	116.5	-	56.0
2-1/2 - 1964-69 (dated 4/15/43).....	20.8	2.9	29.0
2-1/2 - 1964-69 (dated 9/15/43).....	75.3	1.1	7.0
2-1/2 - 1965-70.....	456.5	1.0	-
2-1/2 - 1966-71.....	308.1	-	-
2-1/2 - 1967-72 (dated 6/1/45).....	2.6	2.4	-
2-1/2 - 1967-72 (dated 10/20/41).....	138.2	1.0	7.0
2-1/2 - 1967-72 (dated 11/15/45).....	9.8	2.2	-
3-1/4 - 1978-83.....	45.1	-	50.0
3 - 1995.....	68.2	1.6	-
2-3/4 - Investment Series B-1975-80.....	1,081.9	-	745.0
Total public issues.....	2,605.8	73.9	964.0
Special issues:			
Certificates:			
2-1/2% - Series 1957.....	19,223.8	-	7,827.7
2-7/8 - Series 1957.....	-	-	268.6
Notes:			
3% - Series 1957 to 1961.....	-	3,510.2	-
Total special issues.....	19,223.8	3,510.2	8,096.3
Net unamortized premium and discount.....	.7	-	.8
Accrued interest purchased.....	1.1	-	-
Total investments.....	21,831.4	3,584.2	9,061.1

Source: Bureau of Accounts.

CASH INCOME AND OUTGO

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

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

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

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

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

CASH INCOME AND OUTGO

Table 1.- Summary of Federal Government Cash Transactions with the Public
(In millions of dollars)

Fiscal year or month	Net cash transactions with the public other than borrowing			Plus: Net cash borrowing from the public, or repayment (-)	Plus: Re- ceipts from exercise of monetary authority	Equal: Change in cash balances	
	Federal re- ceipts from the public	Federal pay- ments to the public	Excess of receipts, or payments (-)			Treasurer's account balance, increase, or decrease (-)	Cash held outside Treasury, increase, or decrease (-)
1949.....	41,576	40,570	1,006	-2,513	46	-1,462	-
1950.....	40,940	43,147	-2,207	4,229	25	2,047	-
1951.....	53,390	45,797	7,593	-5,796	43	1,839	-
1952.....	68,013	67,964	49	-505	68	-388	-
1953.....	71,499	76,773	-5,274	2,919	56	-2,299	-
1954.....	71,627	71,860	-232	2,512	73	2,096	257
1955.....	57,836	70,538	-2,702	1,809	29	-551	-312
1956.....	77,084	72,613	4,471	-4,366	23	331	-202
1957 (Est.).....	81,720	78,265	3,455	-4,109	30	-546	-78
1958 (Est.).....	85,923	82,970	2,953	-2,994	41	-	-
1956-January.....	4,964	5,570	-606	-717	1	-1,293	-29
February.....	7,140	5,679	1,462	25	2	1,504	-16
March.....	11,981	9,864	6,116	-3,832	3	2,316	-28
April.....	4,854	6,008	-1,154	-197	4	-1,360	13
May.....	6,581	6,004	577	-106	3	548	-73
June.....	12,167	7,064	5,103	-4,863	2	287	-45
July.....	3,964	5,895	-1,931	-439	2	-2,369	1
August.....	6,286	6,686	-400	2,372	3	2,019	-44
September.....	6,889	5,699	1,191	-946	3	249	-1
October.....	3,747	6,671	-2,924	1,240	5	-1,741	62
November.....	5,972	6,355	-383	1,333	5	1,074	-119
December.....	5,785	7,312	-1,527	219	4	-1,350	45
1957 to date.....	32,643	38,618	-5,975	3,779	22	-2,119	-55

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

explanation of reporting bases, see page II); estimates are based on the 1958 Budget document released January 16, 1957, including effects of proposed legislation.

**Table 2.- Summary of Cash Transactions through the Account of the Treasurer
of the United States**
(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing			Plus: Net cash borrow- ing, or repayment of borrowing (-)	Equal: Treasurer's account balance, in- crease, or decrease (-)	
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)		Treasurer's account balance, increase, or decrease (-)	
1949.....	41,622	40,462	1,161	-2,622	-1,462	
1950.....	40,965	43,079	-2,114	4,161	2,047	
1951.....	53,433	45,718	7,715	-5,875	1,839	
1952.....	68,081	67,794	287	-674	-388	
1953.....	71,345	76,407	-5,062	2,763	-2,299	
1954.....	71,815	71,974	-159	2,255	2,096	
1955.....	67,758	69,888	-2,130	1,579	-551	
1956.....	77,079	71,984	5,096	-4,765	331	
1957 (Est.).....	81,750	78,187	3,563	-4,109	-546	
1958 (Est.).....	85,964	82,970	2,994	-2,994	-	
1956-January.....	4,729	5,323	-594	-699	-1,293	
February.....	7,089	5,600	1,489	15	1,504	
March.....	12,351	6,149	6,203	-3,887	2,316	
April.....	4,368	5,428	-1,061	-299	-1,360	
May.....	6,879	6,200	680	-132	548	
June.....	12,192	6,898	5,293	-5,006	287	
July.....	3,701	5,603	-1,902	-467	-2,369	
August.....	6,579	6,855	-276	2,295	2,019	
September.....	6,877	5,649	1,228	-979	249	
October.....	3,434	6,409	-2,975	1,234	-1,741	
November.....	6,332	6,576	-244	1,318	1,074	
December.....	5,899	7,448	-1,549	199	-1,350	
1957-January.....	4,886	5,599	-713	-450	-1,162	
1957 to date.....	37,708	44,139	-6,431	3,150	-3,281	

Sources: Actual figures are based on the daily Treasury statement; estimates are based on the 1958 Budget document, released January 16, 1957, including effects of proposed legislation. Figures in the first four

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

CASH INCOME AND OUTGO

Table 5.- Intragovernmental Transactions Excluded from Both Receipts and Payments
(In millions of dollars)

Fiscal year or month	Budget receipts which are also budget expenditures		Budget receipts which are also trust fund expenditures 2/	Budget receipts which are also Government-sponsored enterprise expenditures 3/	Trust fund receipts which are also budget expenditures				Trust fund receipts which are also trust fund expenditures 6/	Total
	Interest paid to Treasury by public enterprise funds	Other 1/			Interest on investment in public debt securities	Interest on un-invested trust funds	Payroll deductions for employees' retirement 4/	Other 5/		
1949.....	32	*	170	40	841	6	327	366	2	1,784
1950.....	73	*	18	29	880	4	358	834	2	2,197
1951.....	87	*	20	147	892	6	378	398	2	1,930
1952.....	102	*	25	10	987	5	411	573	3	2,116
1953.....	144	6	59	-	1,094	5	420	463	7	2,299
1954.....	228	6	68	-	1,188	5	430	167	18	2,110
1955.....	173	7	81	1	1,173	5	439	166	16	2,061
1956.....	298	18	101	2	1,207	5	574	521	16	2,743
1957 (Est.).....	487	9	106	1	1,322	6	585	670	29	3,215
1958 (Est.).....	515	10	242	1	1,403	6	588	719	30	3,515
1956-January.....	26	2	2	-	3	*	53	3	-	90
February.....	15	-	3	-	6	1	32	5	-	62
March.....	*	2	3	1	17	1	60	4	-	86
April.....	4	2	2	*	33	*	49	5	-	96
May.....	1	-	2	-	8	1	54	4	-	70
June.....	111	2	4	-	795	*	45	87	6	1,049
July.....	33	-	8	-	1	*	36	553	*	631
August.....	9	*	3	1	4	1	61	3	-	83
September.....	*	*	4	*	16	1	49	4	5	78
October.....	2	1	3	-	31	1	52	3	-	93
November.....	1	2	3	-	7	1	53	4	-	71
December.....	167	-	57	-	337	*	53	3	-	617

Source: See Table 1.

Footnotes follow Table 7.

Table 6.- Accrued Interest and Other Noncash Expenditures Excluded from Payments
(In millions of dollars)

Fiscal year or month	Net accrued interest on savings bonds and Treasury bills 1/	Clearing account for public debt interest 2/	Noncash expenditures involving issuance of public debt securities 3/			Net investment in public debt securities included in expenditures 4/	Clearing account for checks outstanding, etc. 5/	Total
			Adjusted service bonds 1/	Armed forces leave bonds 2/	Special notes of U. S. 6/			
1949.....	581	-	-2	-164	-25	-98	6	366
1950.....	574	-	-2	-95	-41	207	28	1,153
1951.....	638	-	-1	-160	-	13	-	275
1952.....	758	-	-1	-68	-	-9	-	279
1953.....	718	-	-1	-24	-	28	-	472
1954.....	524	68	-1	-14	-	109	-	572
1955.....	497	26	-1	-8	-	156	-	615
1956.....	456	-15	*	-7	-	175	-	943
1957 (Est.).....	340	-	*	-7	-	-1,000	-	-644
1958 (Est.).....	365	-	*	-7	-	-500	-	-183
1956-January.....	54	359	*	-1	-	30	-	233
February.....	-7	5	*	-1	-	11	-	60
March.....	1	38	*	*	-	-14	-	156
April.....	22	193	*	-1	-	-6	-	265
May.....	34	172	*	-1	-	76	-	61
June.....	58	-953	*	*	-	-	-	-292
July.....	48	298	*	-1	-	-14	-	*
August.....	21	177	*	-1	-	-55	-	-56
September.....	41	127	*	-1	-	-7	-	178
October.....	43	191	*	-1	-	-	-	215
November.....	41	186	*	*	-	-4	-	166
December.....	78	-329	*	*	-	-579	-	-546

Source: See Table 1.

Footnotes follow Table 7.

CASH INCOME AND OUTGO

Footnotes to Table 3

- 1/ For further detail, see "Budget Receipts and Expenditures," Table 1.
 2/ For further detail, see "Trust Account and Other Transactions," Table 2.
 3/ Treated as noncash refund deductions from receipts when issued and as cash refund deductions when redeemed.

- 4/ Consists of surcharge on silver and increment resulting from reduction in the weight of the gold dollar; excluded from receipts from the public but included in cash deposits in the Treasurer's account.
 * Less than \$500,000.

Footnotes to Table 4

- 1/ For further detail, see "Budget Receipts and Expenditures," Table 2.
 2/ For further detail, see "Trust Account and Other Transactions," Tables 3, 4, and 5. Includes net change in balances in Government-sponsored enterprises deposit fund accounts with the Treasurer of the United States.
 3/ Net operating expenditures, or receipts (-), as measured by funds provided by or applied to net security transactions reflected in Treasury reports (see Table 7). To a large extent, these Government-sponsored enterprises secure funds for their operations by direct borrowing from the public or by cashing Federal securities which they hold, and they apply the net income received from operations to repayment of borrowing from the public or to investment in Federal securities. On that basis, net ex-

penditures for operations are shown in this table in terms of the combined net of disinvestment in Federal securities and sale of agency obligations in the market, and net receipts from operations are shown in terms of the combined net of investment in Federal securities and redemption of agency obligations in the market.

- 4/ Not reported prior to 1954.
 5/ Consists of only those market transactions not cleared through the Treasurer's account.
 6/ See Table 7, footnote 1.
 7/ Does not include receipts representing acquired securities amounting to \$1,643,070 (par value).
 * Less than \$500,000.

Footnotes to Table 5

- 1/ Federal intermediate credit bank franchise tax and, beginning 1953, also reimbursement by Panama Canal Company for expenses and services.
 2/ Includes reimbursement by Federal Old-Age and Survivors Insurance Trust Fund for administrative expenses and, beginning fiscal year 1953, also for refunds of taxes (treated as an offset to refunds rather than being credited to receipts); estimates of reimbursement by Federal Disability Insurance Trust Fund and Highway Trust Fund for administrative expenses and by Highway Trust Fund for refunds of taxes; reimbursement by the District of Columbia; and in 1949, proceeds of ship sales which had been carried in trust accounts pending allocation to budget receipts from sale of surplus property.
 3/ Consists of payment of earnings and repayment of capital stock to the Treasury through 1952, and beginning 1955, payment of franchise tax by banks for cooperatives.
 4/ Includes relatively small amounts of deductions from salaries paid by trust funds and Government-sponsored enterprises.

- 5/ Consists of United States and Government corporation shares of contributions to employees' retirement funds, and payments to the Railroad Retirement Account (for creditable military service), the Unemployment Trust Fund, veterans' life insurance funds, trust fund for technical services and other assistance under the agricultural conservation program, awards of Indian Claims Commission, and District of Columbia.
 6/ Includes District of Columbia share of contributions to the Civil Service retirement fund; payments to Federal Old-Age and Survivors Insurance Trust Fund by Railroad Retirement Board, and by Federal Disability Insurance Trust Fund estimated for 1957 and 1958; transfers from Civil Service retirement fund to Foreign Service retirement fund except in 1957 actual expenditures; and transfers from Railroad Unemployment Insurance Administration Fund to Unemployment Trust Fund.
 * Less than \$500,000.

Footnotes to Table 6

- 1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
 2/ Public debt interest accrued and unpaid beginning June 30, 1955, effective date of the change in accounting and reporting from a due and payable basis to an accrual basis; for 1954, consists only of public debt interest checks and coupons outstanding; net increase, or decrease (-). Not reported as a separate clearing account prior to 1954; interest reported when paid by Treasurer prior to November 1949.
 3/ Treated as noncash expenditures at the time of issuance of the securities and as cash expenditures at the time of their redemption; net issuance, or redemption (-).
 4/ Issued in 1936 in exchange for adjusted service certificates held by veterans of World War I. The bonds matured in 1945.
 5/ Issued in 1947 in payment for accumulated leave. The last of these bonds matured in 1951.

- 6/ Part of the United States subscription to the capital of the International Bank for Reconstruction and Development and to the International Monetary Fund was paid in the form of noninterest-bearing, nonnegotiable notes payable on demand (see 1947 Annual Report of the Secretary of the Treasury, pages 48, 350, and 385). The last of the notes issued to the Bank was redeemed in 1950.
 7/ By wholly owned Government enterprises; beginning 1951, such net investments are reported separately and are not included in expenditures (see "Trust Account and Other Transactions," Table 4).
 8/ Checks outstanding less deposits in transit, and telegraphic reports from Federal Reserve Banks; increase, or decrease (-). For public debt interest included prior to 1954, see footnote 2.
 * Less than \$500,000.

Footnotes to Table 7

- 1/ In this table, beginning 1954, in accordance with treatment in Budget documents, net investment in United States securities by Government-sponsored enterprises includes a small amount by other enterprises regarded as representing net transactions with the public. In Table 4 under "Trust Account and Other Transactions," these amounts are included in trust and deposit fund account investment.
 2/ Does not include investment representing acquired securities amounting to \$1,643,070 (par value).
 3/ Accrued discount on savings bonds and bills, which is included in the principal of the public debt, less interest paid on savings bonds and bills redeemed.

- 4/ Treated as noncash transactions at the time of issuance and as cash transactions at the time of redemption; net issuance, or redemption (-).
 5/ Excluded from borrowing because the transactions are treated as expenditure in Table 6.
 6/ Excluded from borrowing because the transactions are treated as deductions from receipts in Table 3.
 7/ Market transactions in public debt securities and agency obligations.
 * Less than \$500,000.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 3.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1954.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
1955.....	43,250	835	200	18,239	94	6,168	1,233	5,346	91	3,486	7,479	79
1956.....	45,114	673	52	19,467	103	6,667	1,217	5,481	6	3,600	7,737	112
1955-December..	43,926	667	64	18,663	93	6,457	1,207	5,364	26	3,499	7,789	97
1956-January..	43,585	735	53	18,435	97	6,455	1,204	5,360	18	3,462	7,671	97
February....	43,688	739	50	18,506	98	6,449	1,200	5,355	6	3,502	7,678	107
March....	43,736	740	50	18,682	100	6,464	1,196	5,343	6	3,509	7,539	108
April....	43,389	732	52	18,499	101	6,452	1,190	5,334	6	3,464	7,454	106
May.....	44,339	732	52	19,147	101	6,460	1,184	5,328	6	3,503	7,721	107
June.....	45,114	673	52	19,467	103	6,667	1,217	5,481	6	3,600	7,737	112
July.....	45,353	674	52	19,229	91	7,185	1,211	5,473	6	3,567	7,751	115
August....	46,054	674	52	19,610	91	7,195	1,206	5,469	6	3,609	8,026	117
September.	45,834	675	52	19,483	91	7,204	1,203	5,461	6	3,586	7,954	119
October...	45,482	673	50	19,233	91	7,207	1,198	5,457	6	3,535	7,905	127
November..	45,722	660	50	19,345	92	7,197	1,194	5,451	6	3,519	8,076	132
December..	45,639	674	50	19,224	95	7,215	1,191	5,445	6	3,510	8,096	133

Source: Daily Treasury statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance

funds, Farm Tenant Mortgage Insurance Fund through March 1956, and

Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities	Public debt								
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt		Total public debt	Total	Bills 3/	Certificates	Notes	Treasury bonds	Non-marketable issues 4/	Special issues 4/	
1949.....	250,785	250,762	5,606	5,606	2,236	2,236	2,001	1,176	1,225	1,375	2,313	2,629	2,596	2,210
1950.....	255,226	255,209	5,613	5,613	2,200	2,200	1,958	1,187	1,163	1,344	2,322	2,569	2,589	2,684
1951.....	252,879	252,852	5,740	5,740	2,270	2,270	1,981	1,569	1,875	1,399	2,327	2,623	2,656	2,578
1952.....	256,907	256,863	5,982	5,981	2,329	2,329	2,051	1,711	1,875	1,560	2,317	2,659	2,675	2,578
1953.....	263,997	263,946	6,432	6,431	2,438	2,438	2,207	2,254	2,319	1,754	2,342	2,720	2,746	2,575
1954.....	268,990	268,910	6,300	6,298	2,342	2,342	2,043	.843	1,928	1,838	2,440	2,751	2,671	2,547
1955.....	271,785	271,741	6,388	6,387	2,351	2,351	2,079	1,539	1,173	1,846	2,480	2,789	2,585	2,590
1956.....	269,956	269,883	6,952	6,950	2,576	2,576	2,427	2,654	2,625	2,075	2,485	2,824	2,705	2,606
1955-December..	277,851	277,799	6,914	6,913	2,490	2,490	2,323	2,427	2,390	2,937	2,485	2,812	2,592	2,581
1956-January..	277,221	277,170	6,912	6,911	2,495	2,495	2,330	2,485	2,390	1,936	2,485	2,815	2,593	2,601
February....	277,351	277,295	6,927	6,925	2,499	2,499	2,336	2,528	2,390	1,936	2,485	2,817	2,595	2,599
March....	273,539	273,481	6,926	6,925	2,533	2,533	2,390	2,426	2,527	2,076	2,485	2,819	2,595	2,597
April....	273,133	273,078	6,927	6,925	2,537	2,537	2,396	2,473	2,527	2,075	2,485	2,820	2,597	2,606
May.....	274,038	273,977	6,972	6,971	2,546	2,546	2,410	2,578	2,527	2,075	2,485	2,822	2,597	2,603
June.....	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
July.....	270,044	269,972	7,031	7,029	2,605	2,605	2,476	2,566	2,625	2,334	2,485	2,826	2,708	2,600
Aug.....	273,037	272,959	7,115	7,113	2,607	2,607	2,481	2,549	2,646	2,342	2,485	2,827	2,704	2,594
Sept....	271,745	271,660	7,100	7,098	2,614	2,614	2,493	2,651	2,646	2,340	2,482	2,828	2,704	2,594
Oct.....	272,809	272,720	7,170	7,167	2,630	2,630	2,521	2,837	2,646	2,340	2,482	2,829	2,703	2,591
Nov.....	274,565	274,471	7,248	7,246	2,642	2,642	2,542	2,959	2,646	2,339	2,482	2,831	2,703	2,593
Dec.....	274,322	274,219	7,321	7,318	2,671	2,671	2,591	3,046	2,928	2,337	2,482	2,836	2,703	2,592

Source: Daily Treasury statement.

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

by dividing the computed annual interest charge for the total, or for any group of issues, by the corresponding principal amount.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total include "Other bonds"; see Table 2.

3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.

4/ The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 5.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation 2/	Export-Import Bank of Washington 2/	Federal National Mortgage Association 3/	Housing and Home Finance Administrator 4/	International Cooperation Administration 5/	Public Housing Administration	Reconstruction Finance Corporation 6/	Rural Electrification Administration	Secretary of Agriculture 7/	Tennessee Valley Authority	Veterans' direct loan program	Under Defense Production Act of 1950 8/	Other 9/
1949.....	6,851	1,669	914	-	-	782	337	1,856	1,015	-	52	-	-	226
1950.....	8,423	3,193	964	-	1	964	349	1,456	1,281	65	49	-	-	100
1951.....	9,027	2,555	1,040	1,549	30	1,097	489	274	1,527	58	44	107	158	100
1952.....	9,564	1,970	1,088	2,038	44	1,150	655	197	1,731	78	39	178	395	-
1953.....	12,125	3,612	1,227	2,446	67	1,189	655	159	1,933	117	34	270	416	-
1954.....	12,869	4,180	1,347	2,233	102	1,203	215	154	2,091	172	29	367	773	2
1955.....	16,175	7,608	1,310	1,966	130	1,209	61	-	2,207	162	14	491	1,002	16
1956.....	20,049	11,190	1,239	1,954	165	1,213	38	-	2,343	151	-	584	1,144	27
1955-Dec....	18,645	9,875	1,268	2,002	154	1,211	50	-	2,276	141	-	537	1,112	19
1956-Jan....	18,938	10,076	1,225	2,028	154	1,212	74	-	2,321	176	-	537	1,116	20
Feb....	18,921	10,130	1,229	1,939	155	1,212	53	-	2,321	211	-	537	1,116	20
Mar....	19,239	10,383	1,223	1,935	165	1,212	68	-	2,321	208	-	584	1,119	20
Apr....	19,627	10,709	1,224	1,938	165	1,213	53	-	2,381	221	-	584	1,118	21
May....	19,783	10,830	1,232	1,939	165	1,213	49	-	2,381	226	-	584	1,143	21
June....	20,049	11,190	1,239	1,954	165	1,213	38	-	2,343	151	-	584	1,144	27
July....	19,140	10,071	1,221	2,001	175	1,213	74	-	2,403	176	-	584	1,194	27
Aug....	19,591	10,536	1,224	1,921	196	1,213	61	-	2,403	226	-	584	1,197	28
Sept....	19,756	10,664	1,216	1,936	196	1,204	57	-	2,403	252	-	584	1,201	43
Oct....	20,265	11,076	1,217	1,975	206	1,204	51	-	2,453	252	-	584	1,200	46
Nov....	20,665	11,318	1,227	2,078	206	1,204	54	-	2,453	288	-	584	1,202	51
Dec....	21,027	11,640	1,227	2,163	206	1,204	53	-	2,425	219	-	634	1,204	53

Source: Daily Treasury statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Excludes securities issued under Defense Production Act.

3/ From September 1950 through July 1954, consists of notes of the Housing and Home Finance Administrator, issued to borrow for the Association. Beginning August 1954, consists of liabilities taken over by the Association from the Administrator in accordance with Public Law 560, approved August 2, 1954, and notes issued by the Association under authority of that act; and beginning September 1954, also securities transferred from the Reconstruction Finance Corporation (see footnote 6). Prior to September 1950, the Association was financed from funds of the Reconstruction Finance Corporation, which owned the capital stock.

4/ Consists of notes issued to borrow for the urban renewal program (formerly slum clearance program), the prefabricated housing loans program from September 1950, when it was transferred from the Reconstruction Finance Corporation, through November 1954; college housing loans beginning July 1951; and public facility loans beginning January 1956. Notes issued to borrow for the Federal National Mortgage Association from September 1950 through July 1954 are shown under the Association.

5/ Established in the Department of State by Executive Order No. 10610, dated May 9, 1955, and effective at the close of business June 30, 1955, as successor to the Foreign Operations Administration. Data for earlier periods are for predecessor agencies. Beginning September 1956, figures exclude notes previously issued by the Administrator in connection with informational media guarantees. The obligation of these notes was assumed by the Director of the United

States Information Agency, pursuant to Sec. 11 of Public Law 726, approved July 18, 1956, and the notes together with others issued for the same purpose are included in "Other."

6/ Excludes securities issued under Defense Production Act of 1950; includes securities issued under Federal Civil Defense Act of 1950 through November 1953, after which they were taken over by the Secretary of the Treasury, pursuant to the act approved July 30, 1953 (67 Stat. 230), and are included under "Other." During September 1954, under Reorganization Plan No. 2 of 1954, the remaining securities issued by the Corporation to the Treasury were transferred as follows: \$62 million to Export-Import Bank of Washington, \$92 million to Federal National Mortgage Association, and \$14 million to Small Business Administration.

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

9/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950; Virgin Islands Company, 1948-49; Secretary of the Army (Natural Fibers Revolving Fund), 1949-51; Secretary of the Treasury beginning 1953 (see footnote 6); Small Business Administration beginning September 1954; and for informational media guarantees by the United States Information Agency beginning September 1956 (see footnote 5); also revenue bonds issued by Saint Lawrence Seaway Development Corporation, beginning November 1954.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 6.- Status of the Account of the Treasurer of the United States
(In millions of dollars)

End of fiscal year or month	Assets						Liabilities	Balance in account of Treasurer of U. S.	
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold ✓	Other	Available funds ✓	In process of collection				
1949.....	3,862	1,022	219	438	103	1,771	309	3,470	
1950.....	5,927	1,052	191	950	143	3,268	323	5,517	
1951.....	7,872	1,046	176	338	250	5,680	380	7,357	
1952.....	7,481	1,009	194	333	355	5,106	484	6,969	
1953.....	5,096	984	161	132	210	3,071	538	4,670	
1954.....	7,243	497	191	875	274	4,836	570	6,766	
1955.....	6,362	493	187	380	343	4,365	593	6,216	
1956.....	6,712	501	159	522	421	4,633	476	6,546	
1955-December.....	4,697	491	141	397	159	3,036	472	4,545	
1956-January.....	3,438	492	174	428	331	1,474	540	3,252	
February.....	4,950	494	168	554	283	2,914	538	4,756	
March.....	7,231	490	159	534	191	5,345	512	7,072	
April.....	5,876	502	147	578	352	3,781	515	5,712	
May.....	6,409	497	162	515	182	4,593	460	6,259	
June.....	6,712	501	159	522	421	4,633	476	6,546	
July.....	4,312	489	166	513	230	2,451	463	4,178	
August.....	6,327	489	172	422	121	4,644	479	6,197	
September.....	6,586	498	179	535	267	4,628	478	6,445	
October.....	4,834	497	193	495	237	2,937	475	4,704	
November.....	5,919	494	179	463	157	4,159	468	5,778	
December.....	4,662	491	196	441	133	2,924	478	4,427	

Source: Daily Treasury statement.

1/ On account of withheld taxes and sales of Government securities.

2/ Beginning December 1954, Post Office Department and Postmasters' disbursing accounts are no longer treated as liability accounts of the

Treasurer of the U. S., but are classified and treated in the same manner as other disbursing accounts, in accordance with the change in method of reporting Post Office Department transactions.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended (31 U.S.C. 757 b), 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 \$275 billion outstanding at any one time, except that this amount was increased by \$6 billion be-

ginning on August 28, 1954, and ending on June 30, 1956, by acts approved August 28, 1954, and June 30, 1955; and by \$3 billion beginning on July 1, 1956, and ending on June 30, 1957, by an act approved July 9, 1956. 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, 1956

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the act of July 9, 1956.....	278,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	276,172
Guaranteed securities (excluding those held by the Treasury).....	103
Total amount of securities outstanding subject to statutory debt limitation.....	276,276
Balance issuable under limitation.....	1,724

Source: Daily Treasury statement.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding December 31, 1956

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	25,179	-	25,179
Certificates of indebtedness.....	19,023	-	19,023
Treasury notes.....	35,294	-	35,294
Treasury bonds.....	80,828	-	80,828
Panama Canal bonds.....	-	50	50
Total marketable.....	160,325	50	160,375
Nonmarketable:			
U. S. savings bonds (current redemption value).	56,293	-	56,293
Depository bonds.....	266	-	266
Treasury bonds, investment series.....	11,648	-	11,648
Total nonmarketable.....	68,206	-	68,206
Special issues to Government agencies and trust funds.....	45,639	-	45,639
Total interest-bearing securities.....	274,170	50	274,219
Matured securities on which interest has ceased.....	870	4	874
Debt bearing no interest:			
United States savings stamps.....	49	-	49
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,083	-	1,083
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	205	205
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,133	401	1,534
Total public debt.....	276,172	455	276,628
Guaranteed securities: 1/			
Interest-bearing.....	102	-	102
Matured.....	1	-	1
Total guaranteed securities.....	103	-	103
Total public debt and guaranteed securities.....	276,276	455	276,731

Source: Daily Treasury statement.

1/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding December 31, 1956**

(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities		Year and month	Description of security 1/	Amount of maturities					
		Fixed matu- rity issues	Callable issues classified by year of:			Fixed maturity issues	Callable issues classified by year of:				
			First call				Final maturity				
<u>1957</u>											
Jan....	Bills.....	9,607	-	-	1959	Feb...	1-7/8% Note - 2/15/59-A	5,102	-	-	
Feb....	Bills..... 2-7/8% Certificate - 2/15/57-A	8,152 7,219	-	-	Mar...	2-3/8% Bond - 3/15/57-59	-	-	-	927	
Mar....	Bills..... 2-7/8% Note - 3/15/57-A 2-3/4% Certificate - 3/22/57-B (tax anticipation series)	7,421 2,997 3,221	-	-	Apr...	1-1/2% Note - 4/1/59-EA	119	-	-	-	
Apr....	1-1/2% Note - 4/1/57-EA	531	-	-	June..	2-1/4% Bond - 6/15/59-62	-	5,273	-	-	
May....	1-5/8% Note - 5/15/57-B	4,155	-	-	Sept..	2-1/4% Bond - 9/15/56-59	-	-	-	3,820	
June...	3-1/4% Certificate - 6/24/57-C (tax anticipation series)	1,312	-	-	Oct...	1-1/2% Note - 10/1/59-EO	99	-	-	-	
Aug....	2% Note - 8/15/57-C 2-3/4% Note - 8/1/57-D	3,792 12,056	-	-	Dec...	2-1/4% Bond - 12/15/59-62	-	3,461	-	-	
Sept...	2-1/2% Bond 2/ - 3/15/56-58 2-1/4% Bond 2/ - 9/15/56-59 2-3/8% Bond 2/ - 3/15/57-59	- - -	1,449 3,820 927	-	Total.....		5,320	8,734	4,747	-	
Oct....	3-1/4% Certificate - 10/1/57-D 1-1/2% Note - 10/1/57-EO	7,271 824	-	-	1960	Apr..	1-1/2% Note - 4/1/60-EA	198	-	-	
	Total.....	68,557	6,195	-		Oct..	1-1/2% Note - 10/1/60-EO	278	-	-	-
						Nov..	2-1/8% Bond - 11/15/60	3,806	-	-	-
						Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-	-
						Total.....		4,282	1,485	-	-
<u>1958</u>											
Mar....	2-1/2% Bond - 3/15/56-58	-	-	1,449	1961	Apr..	1-1/2% Note - 4/1/61-EA	144	-	-	-
Apr....	1-1/2% Note - 4/1/58-EA	383	-	-	June.	3% Panama Canal bond - 6/1/61	50	-	-	-	-
June...	2-3/8% Bond - 6/15/58 2-3/4% Bond - 6/15/58-63 2-7/8% Note - 6/15/58-A	4,245 - 4,392	-	919	Sept.	2-3/4% Bond - 9/15/61	2,239	-	-	-	-
Oct....	1-1/2% Note - 10/1/58-EO	121	-	-	Oct..	1-1/2% Note - 10/1/61-EO	104	-	-	-	-
Dec....	2-1/2% Bond - 12/15/58	2,368	-	-	Nov..	2-1/2% Bond - 11/15/61	11,177	-	-	-	-
	Total.....	11,509	919	1,449	Total.....		13,714	-	-	-	-

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding December 31, 1956 - (Continued)

(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities			Year and month	Amount of maturities			
		Fixed matu- rity issues	Callable issues classified by year of:			Fixed matu- rity issues	Callable issues classified by year of:		
			First call	Final matu- rity			First call	Final matu- rity	
1962									
June..	2-1/4% Bond - 6/15/59-62	-	-	5,273	1968	Dec..	2-1/2% Bond - 12/15/63-68	-	
	2-1/2% Bond - 6/15/62-67	-	2,114	-				-	
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,461					
	Total.....	-	2,114	8,734	1969	June.	2-1/2% Bond - 6/15/64-69	-	
						Dec..	2-1/2% Bond - 12/15/64-69	-	
						Total.....	-	-	
1963									
June..	2-3/4% Bond - 6/15/58-63	-	-	919	1970	Mar..	2-1/2% Bond - 3/15/65-70	-	
	2-1/2% Bond - 8/15/63	6,755	-	-					
Dec...	2-1/2% Bond - 12/15/63-68	-	2,824	-	1971	Mar..	2-1/2% Bond - 3/15/66-71	-	
	Total.....	6,755	2,824	919					
1964						1972	June.	2-1/2% Bond - 6/15/67-72	-
June..	2-1/2% Bond - 6/15/64-69	-	3,750	-			Sept.	2-1/2% Bond - 9/15/67-72	-
	2-1/2% Bond - 12/15/64-69	-	3,826	-			Dec..	2-1/2% Bond - 12/15/67-72	-
Dec...	Total.....	-	7,576	-			Total.....	-	-
1965						1978	June.	3-1/4% Bond - 6/15/78-83	-
Mar...	2-1/2% Bond - 3/15/65-70	-	4,712	-				1,606	-
	2-3/4% Bond - 12/15/60-65	-	-	1,485					
Dec...	Total.....	-	4,712	1,485	1983	June.	3-1/4% Bond - 6/15/78-83	-	
1966						1995	Feb..	3% Bond - 2/15/95	2,745
Mar...	2-1/2% Bond - 3/15/66-71	-	2,957	-				-	-
1967									
June..	2-1/2% Bond - 6/15/62-67	-	-	2,114					
	2-1/2% Bond - 6/15/67-72	-	1,869	-					
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-					
Dec...	2-1/2% Bond - 12/15/67-72	-	3,785	-					
	Total.....	-	8,370	2,114					

Source: Daily Treasury statement and Bureau of the Public Debt.

1/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For

date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership."

2/ Not called for redemption on March 15, 1957. Callable on four months' notice on September 15, 1957, succeeding interest payment date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Description of new issue				Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues		
				Amount of bids accepted							
				Total amount	On competitive basis	On noncompetitive basis 1/	In exchange				
Regular Series:											
1956-Oct. 4	1957-Jan. 3	91	2,350.4	1,601.2	1,319.5	281.8	93.3	1,600.2	20,807.7		
Oct. 11	Jan. 10	91	2,437.5	1,600.3	1,287.6	312.7	92.4	1,601.1	20,806.9		
Oct. 17	Jan. 16	91	4,761.2	1,602.7	1,178.8	424.0	-	-	22,409.6		
Oct. 18	Jan. 17	91	2,372.1	1,600.7	1,282.1	318.7	34.2	1,600.4	22,410.0		
Oct. 25	Jan. 24	91	2,802.3	1,600.1	1,272.5	327.6	78.6	1,599.8	22,410.3		
Nov. 1	Jan. 31	91	2,674.6	1,601.6	1,297.5	304.1	92.1	1,600.8	22,411.1		
Nov. 8	Feb. 7	91	2,504.1	1,600.7	1,311.8	288.9	96.7	1,600.1	22,411.7		
Nov. 15	Feb. 14	91	2,493.4	1,601.0	1,326.4	274.7	36.7	1,600.1	22,412.6		
Nov. 16	Feb. 15	91	4,637.4	1,749.9	1,347.0	402.9	-	-	24,162.5		
Nov. 23	Feb. 21	90	2,405.1	1,599.8	1,304.6	295.2	122.5	1,600.4	24,161.9		
Nov. 29	Feb. 28	91	2,505.6	1,600.1	1,317.1	283.0	167.9	1,601.2	24,160.8		
Dec. 6	Mar. 7	91	2,232.3	1,600.0	1,318.6	281.4	105.9	1,601.1	24,159.7		
Dec. 13	Mar. 14	91	2,310.0	1,600.0	1,285.0	314.9	70.8	1,600.4	24,159.2		
Dec. 20	Mar. 21	91	2,351.9	1,600.3	1,266.8	333.5	72.5	1,600.4	24,159.1		
Dec. 27	Mar. 28	91	2,386.2	1,614.6	1,331.2	283.4	32.0	1,600.5	24,173.2		
1957-Jan. 3	Apr. 4	91	2,378.2	1,600.0	1,317.5	282.5	180.8	1,601.2	24,172.0		
Jan. 10	Apr. 11	91	2,543.7	1,600.5	1,226.4	374.1	35.0	1,600.3	24,172.1		
Jan. 17	Apr. 18	91	2,809.7	1,600.5	1,174.0	426.5	33.4	1,600.7	22,569.1		
Jan. 24	Apr. 25	91	2,416.9	1,600.5	1,285.8	314.7	32.6	1,600.1	22,569.5		
Jan. 31 p	May 2	91	2,623.7	1,700.2	1,365.4	334.9	29.5	1,601.6	22,668.1		
Tax anticipation series:											
1956-Dec. 17	Mar. 22	95	3,786.1	1,005.6	648.2	357.8	-	-	1,005.6		
1957-Jan. 16	June 24	159	2,413.9	1,601.4	1,490.9	110.5	38.2	-	2,607.1		

Issue date	On total bids accepted -		On competitive bids accepted -				(Percent)	Low	High			
	Average price per hundred	Equivalent average rate 3/	High		Low							
			Price per hundred	Equivalent rate 3/	Price per hundred	Equivalent rate 3/						
Regular Series:		(Percent)										
1956-Oct. 4	99.267	2.899	99.270	1/	2.888	99.265	2.908					
Oct. 11	99.238	3.013	99.250	2/	2.967	99.230	3.046					
Oct. 17	99.336	2.627	99.385	3/	2.433	99.321	2.686					
Oct. 18	99.235	3.025	99.242	4/	2.999	99.234	3.030					
Oct. 25	99.265	2.908	99.267		2.900	99.264	2.912					
Nov. 1	99.270	2.888	99.280	1/	2.848	99.269	2.892					
Nov. 8	99.263	2.914	99.282		2.840	99.259	2.931					
Nov. 15	99.247	2.979	99.280	2/	2.848	99.243	2.995					
Nov. 16	99.339	2.617	99.385		2.433	99.331	2.647					
Nov. 23	99.239	3.043	99.260	2/	2.960	99.234	3.064					
Nov. 29	99.198	3.174	99.250	10/	2.967	99.189	3.208					
Dec. 6	99.216	3.102	99.224	11/	3.070	99.209	3.129					
Dec. 13	99.174	3.268	99.241		3.003	99.166	3.299					
Dec. 20	99.158	3.331	99.180	12/	3.244	99.152	3.355					
Dec. 27	99.187	3.217	99.191	13/	3.200	99.184	3.228					
1957-Jan. 3	99.175	3.262	99.187		3.216	99.170	3.284					
Jan. 10	99.192	3.197	99.203	14/	3.153	99.187	3.216					
Jan. 17	99.185	3.223	99.221	15/	3.082	99.183	3.232					
Jan. 24	99.220	3.085	99.231		3.042	99.213	3.113					
Jan. 31 p	99.170	3.283	99.191	16/	3.200	99.167	3.295					
Tax anticipation series:												
1956-Dec. 17	99.318	2.585	99.352	17/	2.456	99.303	2.641					
1957-Jan. 16	98.540	3.305	98.584	18/	3.206	98.520	3.351					

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/ Tenders for \$200,000 or less from any one bidder are accepted in full at average price on accepted competitive bids.

2/ January 16 maturity.

3/ Bank discount basis.

4/ Except \$110,000 at 99.326, \$150,000 at 99.287, \$200,000 at 99.280, \$200,000 at 99.270, \$150,000 at 99.267, \$200,000 at 99.265, and \$100,000 at 99.261.

5/ Except \$800,000 at 99.655, and \$300,000 at 99.407.

6/ Except \$500,000 at 99.343, and \$25,000 at 99.290.

7/ Except \$820,000 at 99.304, \$1,000 at 99.300, \$200,000 at 99.293, and \$100,000 at 99.291.

8/ Except \$400,000 at 99.305.

9/ Except \$1,000,000 at 99.335, \$25,000 at 99.285, and \$800,000 at 99.280.

10/ Except \$150,000 at 99.325.

11/ Except \$15,000 at 99.241.

12/ Except \$100,000 at 99.241.

13/ Except \$100,000 at 99.300, \$200,000 at 99.216, and \$200,000 at 99.215.

14/ Except \$150,000 at 99.214.

15/ Except \$100,000 at 99.241.

16/ Except \$550,000 at 99.241, \$150,000 at 99.235, \$10,000 at 99.225, \$300,000 at 99.220, \$100,000 at 99.213, and \$75,000 at 99.210.

17/ Except \$300,000 at 99.925.

18/ Except \$100,000 at 98.631, \$500,000 at 98.620, and \$800,000 at 98.608.

P Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes,
and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities	
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	-	(In millions of dollars)	8,114	8,114	100 3/
	2/15/53	2-1/2% Bond - 12/15/58 2/	5 yr 10 m	-	620 2/	-	620 2/	
4/1/53	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	-	383	-	383	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-B3	30 yr 1½ m	25 yr 1½ m	5,250	418 2/	1,188	418 2/	6/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	-	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C (tax ant. 1/)	8 m	8,687	-	5,902	-	8/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	-	2,788	-	2,788	100
9/2/53	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	-	4,724	-	4,724	100 2/
	9/15/53	2-7/8% Note - 3/15/57-A	3 yr 6 m	-	2,997	-	2,997	
4/	10/1/53	1-1/2% Note - 10/1/58-E0	5 yr	-	121	-	121	100
10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr 10 m	12,543	-	2,239	-	10/
11/18/53	12/1/53	1-7/8% Note - 12/15/54-B	1 yr ½ m	-	8,175	-	8,175	100 11/
	12/15/53	2-1/2% Bond - 12/15/58 2/	5 yr 10 m	-	1,748 2/	-	1,748 2/	
2/1/54	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr	-	7,007	-	7,007	100 12/
	2/15/54	2-1/2% Bond - 11/15/61	7 yr 9 m	-	11,177	-	11,177	
4/	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr	-	119	-	119	100
5/4/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr 9 m	9,750	-	2,205	-	13/
5/5/54	"	"	" "	-	2,897	-	2,897	100 14/
	5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr	-	3,886	-	3,886	
7/21/54	8/2/54	1% Certificate - 3/22/55-C (tax ant. 15/)	7½ m	9,250	-	3,734	-	16/
8/3/54	8/15/54	1-1/8% Certificate - 8/15/55-D 17/	1 yr	-	3,558 17/	-	3,558 17/	100 18/
	8/15/54	2-1/8% Bond - 11/15/60	6 yr 3 m	-	3,806	-	3,806	
9/23/54	10/4/54	1-5/8% Note - 5/15/57-B	2 yr 7½ m	8,190	-	4,155	-	19/
4/	10/1/54	1-1/2% Note - 10/1/59-E0	5 yr	-	99	-	99	100
11/22/54	8/15/54	1-1/8% Certificate - 8/15/55-D 17/	1 yr	-	4,919 17/	-	4,919 17/	100 20/
	12/15/54	1-1/4% Certificate - 12/15/55-E	1 yr	-	5,359	-	5,359	
	12/15/54	2-1/2% Bond - 8/15/63	8 yr 8 m	-	6,755	-	6,755	
2/1/55	2/15/55	1-5/8% Note - 3/15/56-A	1 yr 1 m	-	8,472	-	8,472	100 22/
	2/15/55	2% Note - 8/15/57-C	2 yr 6 m	-	3,792	-	3,792	
	2/15/55	3% Bond - 2/15/95 21/	40 yr	-	1,924 21/	-	1,924 21/	
3/22/55	4/1/55	1-3/8% Certificate - 6/22/55-F (tax ant. 23/)	2½ m	7,938	-	3,210	-	16/
4/	4/1/55	1-1/2% Note - 4/1/60-EA	5 yr	-	198	-	198	100
5/3/55	5/17/55	2% Note - 8/15/56-B 24/	1 yr 3 m	3,989	3,174 24/	2,532	3,174 24/	25/
7/8/55	7/18/55	1-7/8% Certificate - 3/22/56-A (tax ant. 26/)	8 m	10,620	-	2,202	-	27/
7/11/55	2/15/55	3% Bond - 2/15/95 21/	40 yr	1,720 21/	-	821 21/	-	28/
7/20/55	8/1/55	2% Certificate - 6/22/56-B (tax ant. 29/)	10½ m	-	1,486	-	1,486	100 30/
	5/17/55	2% Note - 8/15/56-B 24/	1 yr 3 m	-	6,841 24/	-	6,841 24/	
10/3/55	10/11/55	2-1/4% Certificate - 6/22/56-C (tax ant. 29/)	8 m	8,778	-	2,970	-	31/
4/	10/1/55	1-1/2% Note - 10/1/60-E0	5 yr	-	278	-	278	100
11/28/55	12/1/55	2-5/8% Certificate - 12/1/56-D	1 yr	-	9,083	-	9,083	100 33/
	12/1/55	2-7/8% Note - 6/15/58-A 32/	2 yr 6 m	-	2,283 32/	-	2,283 32/	
3/5/56	3/5/56	2-5/8% Certificate - 2/15/57-A	11½ m	-	7,219	-	7,219	100 34/
	12/1/55	2-7/8% Note - 6/15/58-A 32/	2 yr 6 m	-	2,109 32/	-	2,109 32/	
4/	4/1/56	1-1/2% Note - 4/1/61-EA	5 yr	-	144	-	144	100
7/16/56	7/16/56	2-3/4% Note - 8/1/57-D	1 yr ½ m	-	12,056	-	12,056	100
8/6/56	8/15/56	2-3/4% Certificate - 3/22/57-B (tax ant. 35/)	7 m	10,613	-	3,221	-	36/
4/	10/1/56	1-1/2% Note - 10/1/61-E0	5 yr	-	156	-	156	100
11/19/56	12/1/56	3-1/4% Certificate - 6/24/57-C (tax ant. 37/)	6½ m	-	1,312	-	1,312	100 38/
	12/1/56	3-1/4% Certificate - 10/1/57-D	10 m	-	7,271	-	7,271	
2/4/57	2/15/57	3-3/8% Certificate - 2/14/58-A	1 yr	-	8,414 p	-	8,414 p	100 39/
	2/15/57	3-1/2% Note - 5/15/60-A	3 yr 3 m	-	1,464 p	-	1,464 p	

Footnotes on following page.

DEBT OPERATIONS

Footnotes to Table 3

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/ Consists of all public cash subscriptions and subscriptions by United States Government investment accounts.
- 2/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.
- 3/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.
- 4/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series H-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 January 31, 1957.
- 5/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.
- 6/ 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.
- 7/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.
- 8/ 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.
- 9/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.
- 10/ 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.
- 11/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve-and-one-half-month notes or the five-year, ten-month bonds.
- 12/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.
- 13/ 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.
- 14/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 1, 1954, for either the one-year certificates or the four-year, nine-month notes.
- 15/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.
- 16/ 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.
- 17/ The 1-1/8% certificates dated August 15, 1954, were reopened with all the certificates of the series identical in all respects, as an exchange offering for the 1-7/8% notes which matured December 15, 1954, the 2% bonds which matured December 15, 1954, and the 2% bonds which were called for redemption on December 15, 1954. Total exchanges in the two offerings amounted to \$8,477 million.
- 18/ Holders of the 2-5/8% certificates, maturing August 15, 1954, and the 2-5/8% certificates, maturing September 15, 1954, were offered a choice of exchanging the securities on August 15, 1954, for either the one-year certificates or the six-year, three-month bonds.
- 19/ 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.
- 20/ Holders of the 1-7/8% notes maturing December 15, 1954, the 2% bonds maturing December 15, 1954, and the 2% bonds called for redemption on December 15, 1954, were offered a choice of exchanging the securities for either the 1-1/8% certificates, the 1-1/4% certificates, or the 2-1/2% bonds.

- 21/ The 3% bonds dated February 15, 1955, were reopened with all the bonds of the series identical in all respects, as an additional cash offering on July 11, 1955. The total amount issued in the two operations was \$2,715 million.
- 22/ Holders of the 1-5/8% certificates maturing February 15, 1955, and the 1-1/2% notes maturing March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the two-year, six-month notes. At the same time holders of the 2-7/8% bonds of 1955-60, called for redemption on March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the forty-year bonds.
- 23/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1955.
- 24/ The 2% notes dated May 17, 1955, were reopened with all the notes of the series identical in all respects, as an exchange offering for the 1-1/8% certificates maturing August 15, 1955. Total exchanges in the two offerings amounted to \$10,015 million.
- 25/ 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.
- 26/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1956.
- 27/ 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.
- 28/ Subscriptions from savings-type investors totaled \$749 million and were allotted 65 percent. Subscriptions from all other investors totaled \$970 million and were allotted 30 percent. Subscriptions for \$25,000 or less were allotted in full. Subscriptions for more than \$25,000 were allotted not less than \$25,000. In addition to the amount allotted to the public, \$25 million of the bonds were allotted to Government investment accounts. Savings-type investors were given the privilege of deferring payment for the bonds, provided that not less than 25 percent of the bonds allotted were paid for by July 20, 1955, not less than 60 percent by September 1, 1955, and full payment by October 3, 1955.
- 29/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.
- 30/ Holders of the 1-1/8% certificates which matured August 15, 1955, were offered a choice of exchanging the securities on August 1, 1955, for either the ten-and-one-half-month certificates or the one-year, three-month notes.
- 31/ 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.
- 32/ The 2-7/8% notes dated December 1, 1955, were reopened with all the notes of the series identical in all respects, as a partial exchange offering for the 1-5/8% notes maturing March 15, 1956. Total exchanges in the two offerings amounted to \$4,392 million.
- 33/ Holders of the 1-1/4% certificates and 1-3/4% notes, both maturing December 15, 1955, were offered a choice of exchanging the securities on December 1, 1955, for either the one-year certificates or the two-and-one-half-year notes.
- 34/ Holders of the 1-5/8% notes maturing March 15, 1956, were offered a choice of exchanging the securities on March 5, 1956, for either the eleven-and-half-month certificates or the two-and-one-half-year notes. Holders of the 1-1/2% notes maturing April 1, 1956, were permitted to exchange their securities only for the certificates.
- 35/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1957.
- 36/ 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.
- 37/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1957.
- 38/ Holders of the 2-5/8% certificates maturing December 1, 1956, were offered a choice of exchanging the securities for either the six-and-one-half-month tax anticipation certificates or the ten-month certificates.
- 39/ Holders of the 2-5/8% certificates maturing February 15, 1957, and the 2-7/8% notes maturing March 15, 1957, were offered a choice of exchanging the securities on February 15, 1957, for either the 3-3/8% certificates or the 3-1/2% notes. The 3-3/8% certificates were also open to holders of the 1-1/2% notes maturing April 1, 1957.

p Preliminary.

DEBT OPERATIONS

Table 4.- Allotments by Investor Classes on Subscriptions for Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/
(In millions of dollars)

Date of financing	Description of security	Issue		Allotments by investor classes										State and local governments 5/	Dealers and brokers	All other 6/
		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	Pension and retirement funds	Other funds				
For cash	In exchange for other securities															
2/15/53	{ 2-1/4% Cert. 2/15/54-A 2-1/2% Bond 12/15/58	-	8,114	3,698	2,279	187	150	55	1/	1/	230	152	1,363			
		-	620	3	444	6	9	20	1/	1/	13	100	25			
5/1/53	3-1/4% Bond 6/15/78-83	{ 1,188		118	131	261	98	99	1/	1/	75	158	246			
			418	1	1	287	19	13	1/	1/	12	*	85			
6/1/53	2-5/8% Cert. 6/1/54-B	-	4,858	1,153	2,015	98	113	77	1/	1/	366	162	874			
7/15/53	2-1/2% Cert. 3/22/54-C 8/	5,902	-		4,520	56	40	100	917	4	1	68	115	81		
8/15/53	2-5/8% Cert. 8/15/54-D	-	2,788	175	1,329	117	82	27	411	48	2	156	79	362		
9/15/53	{ 2-5/8% Cert. 9/15/54-E 2-7/8% Note 3/15/57-A	-	4,724	863	1,279	106	131	96	654	50	6	279	219	1,041		
		-	2,997	-	2,276	42	140	86	155	3	2	40	188	65		
11/9/53	2-3/4% Bond 9/15/61	2,239			50	1,296	127	190	165	93	49	19	16	170	64	
12/1/53	{ 1-7/8% Note 12/15/54-B 2-1/2% Bond 12/15/58 9/	-	8,175	6,997	360	112	12	2	339	1	1	100	42	205		
		-	1,748	5	1,174	43	61	52	110	13	1	26	169	94		
2/15/54	{ 1-5/8% Cert. 2/15/55-A 2-1/2% Bond 11/15/61	-	7,007	3,922	1,508	152	46	7	756	6	*	269	123	216		
		-	11,177	10	8,733	209	467	218	535	92	7	163	450	293		
5/17/54	{ 1-7/8% Note 2/15/59-A 1-1/8% Cert. 5/17/55-B	{ 2,205			26	1,138	175	146	139	216	36	*	37	219	73	
			2,897	-	1,982	41	74	23	247	20	1	103	276	130		
			3,886	1,686	986	68	28	4	558	6	-	294	76	180		
8/2/54	1% Cert. 3/22/55-C 8/	3,734	-		1	2,011	39	59	41	1,146	3	1	156	192	85	
8/15/54	{ 1-1/8% Cert. 8/15/55-D 2-1/8% Bond 11/15/60	-	3,558	995	847	115	47	30	751	45	4	369	117	238		
		-	3,806	10	3,091	54	100	31	120	18	2	68	182	130		
10/4/54	1-5/8% Note 5/15/57-B	4,155	-		12	2,718	141	98	70	497	69	2	87	344	117	
12/15/54	{ 1-1/8% Cert. 8/15/55-D 10/ 1-1/4% Cert. 12/15/55-E 2-1/2% Bond 8/15/63	-	4,919	4,763	57	9	1	*	30	13	-	6	6	34		
		-	5,359	2,580	1,299	103	41	14	662	5	*	311	120	284		
		-	6,755	-	5,503	144	226	142	152	37	11	156	240	144		
2/15/55	{ 1-5/8% Note 3/15/56-A 2% Note 8/15/57-C 3% Bond 2/15/95	-	8,472	4,012	2,385	112	63	15	1,065	36	*	308	256	220		
		-	3,792	1	2,704	69	123	43	329	3	*	128	232	160		
		-	1,924	1	1,190	70	130	44	84	10	1	23	354	17		
4/1/55	1-3/8% Cert. 6/22/55-F 8/	3,210	-		1,914	24	39	4	1,009	1	*	55	135	29		
5/17/55	2% Note 8/15/56-B	{ 2,532			-	1,747	36	10	4	545	2	4	21	62	101	
			3,174	1,686	614	53	19	6	355	22	*	203	82	134		
7/18/55	1-7/8% Cert. 3/22/56-A 8/	2,202	-		1,047	37	17	1	988	1	1	45	36	28		
7/20/55	3% Bond 2/15/95 11/	821	-		25	216	21	119	105	33	110	59	20	53	60	
8/1/55	{ 2% Cert. 6/22/56-B 8/ 2% Note 8/15/56-B 12/	-	1,486	-	387	29	21	10	666	5	2	96	222	48		
10/11/55	2-1/4% Cert. 6/22/56-C 8/	2,970	-		-	1,782	44	18	4	976	*	1	38	65	42	
12/1/55	{ 2-5/8% Cert. 12/1/56-D 2-7/8% Note 6/15/58-A	-	9,083	5,757	1,349	108	33	16	998	4	2	342	240	234		
		-	2,283	1	1,099	52	62	37	478	24	1	261	137	131		
3/5/56	{ 2-5/8% Cert. 2/15/57-A 2-7/8% Note 6/15/58-A 13/	-	7,219	5,028	570	69	21	6	852	26	1	319	39	288		
		-	2,109	18	903	35	32	34	548	13	-	195	191	140		
7/16/56	2-3/4% Note 8/1/57-D	-	12,056	8,078	1,234	140	67	22	1,313	20	19	680	57	426		
8/15/56	2-3/4% Cert. 3/22/57-B 8/	3,221	-		2,175	24	10	5	947	1	-	29	18	12		
12/1/56	{ 3-1/4% Cert. 6/24/57-C 8/ 3-1/4% Cert. 10/1/57-D	-	1,312	15	358	48	7	4	589	3	-	99	60	129		
		-	7,271	6,135	554	66	10	9	198	7	*	161	23	108		

Source: Based on subscription and allotment reports.

1/ Excludes the issuance of 1-1/2% Treasury notes available in exchange to holders of nonmarketable 2-3/4% Treasury bonds, Investment Series B-1975-80.

2/ Includes trust companies and stock savings banks.

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

5/ Consists of trust, sinking, and investment funds of State and local governments and their agencies.

6/ Includes savings and loan associations, nonprofit institutions, and investments of foreign balances and international accounts in this

country. Also includes corporation and private pension and retirement funds prior to July 15, 1953, financing.

7/ Included in "All other."

8/ Also designated tax anticipation certificates.

9/ Additional offering of bonds issued February 15, 1953.

10/ Additional offering of certificates issued August 15, 1954.

11/ Additional offering of bonds issued February 15, 1955.

12/ Additional offering of notes issued May 17, 1955.

13/ Additional offering of notes issued December 1, 1955.

* Less than \$500,000.

DEBT OPERATIONS

Table 5.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
(In millions of dollars)								
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C 3/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total.....		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 3/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	{ 2-1/4% Certificate - 2/15/53-A 2-1/2% Bond - 12/15/58 4/
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate - 6/1/54-B
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	
	Total.....		5,688	-	5,688	4,858	829	
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	7,721	266	{ 2-5/8% Certificate - 9/15/54-E 2-7/8% Note - 3/15/57-A
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,542	500 2/	10,042	9,923	118	{ 1-7/8% Note - 12/15/54-B 2-1/2% Bond - 12/15/58 4/
	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	{ 5,647 2,360 } 108		{ 1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
2/15/54	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	{ 1,360 3,237 } 78		{ 1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 6/	2-1/2% Bond - 11/15/61
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128	373 6/	
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369	311 6/	
	Total.....		20,796	-	20,796	18,184	2,612 6/	{ 7,007 of 1-5/8% Certificate 11,177 of 2-1/2% Bond }
3/22/54	2-1/2% Certificate - 3/22/54-C	7/15/53	5,902	5,902 1/	-	-	-	
	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505	238	1-1/8% Certificate - 5/17/55-B
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322	51	
5/17/54	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273	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 2,897 } 175	1-7/8% Note - 2/15/59-A	
	Total.....		7,285	-	7,285	6,783	502	{ 3,886 of 1-1/8% Certificate 2,897 of 1-7/8% Note }
	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	{ 1,005 1,728 } 55	1-1/8% Certificate - 8/15/55-D	
8/15/54	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	{ 2,553 2,078 } 93	2-1/8% Bond - 11/15/60	
	Total.....		7,512	-	7,512	7,364	148	{ 3,558 of 1-1/8% Certificate 8/ 3,806 of 2-1/8% Bond }
	1-7/8% Note - 12/15/54-B	12/1/53	8,175	-	8,175	{ 4,498 3,289 346 } 43	1-1/8% Certificate - 8/15/55-D	
12/15/54	2% Bond - 12/15/52-54	12/1/44	8,662	-	8,662	{ 407 1,983 6,028 } 243	1-1/4% Certificate - 12/15/55-E	
	2% Bond - 12/15/51-55	12/15/41	510	-	510	{ 14 88 380 } 29	2-1/2% Bond - 8/15/63	
	Total.....		17,347	-	17,347	17,033	315	{ 4,919 of 1-1/8% Certificate 8/ 5,359 of 1-1/4% Certificate 6,755 of 2-1/2% Bond }

(Continued on following page)

DEBT OPERATIONS

Table 5.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness - (Continued)

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
(In millions of dollars)								
2/15/55	1-5/8% Certificate - 2/15/55-A	2/15/54	7,007	-	7,007	{ 5,735 1,166	106	{ 1-5/8% Note 2% Note - 3/15/56-A - 8/15/57-C
	1-1/2% Note - 3/15/55-A	3/15/50	5,365	-	5,365	{ 2,414 2,626	326	{ 1-5/8% Note 2% Note - 3/15/56-A - 8/15/57-C
	2-7/8% Bond - 3/15/55-60	3/15/35	2,611	-	2,611	{ 323 1,924	364	{ 1-5/8% Note 3% Bond - 3/15/56-A - 2/15/55
Total.....				14,983	-	14,983	14,188	795
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 <u>10/</u>
6/22/55	1-3/8% Certificate - 6/22/55-F	4/1/55	3,210	3,210	11/	-	-	
8/1/55	1-1/8% Certificate - 8/15/55-D	8/15/54	8,477	-	8,477	{ 1,486 6,841	149	{ 2% Certificate - 6/22/56-B <u>12/</u> Note - 8/15/56-B <u>10/</u>
12/1/55	1-1/4% Certificate - 12/15/55-E	12/15/54	5,359	-	5,359	{ 4,158 814	387	{ 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A
	1-3/4% Note - 12/15/55-B	12/15/50	6,854	-	6,854	{ 4,925 1,469	460	{ 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A <u>13/</u>
	Total.....		12,213	-	12,213	11,366	847	{ 9,083 of 2-5/8% Certificate 2,283 of 2-7/8% Certificate
3/5/56	1-5/8% Note - 3/15/56-A	2/15/55	8,472	-	8,472	{ 6,215 2,109	148	{ 2-5/8% Certificate - 2/15/57-A 2-7/8% Note - 6/15/58-A <u>13/</u>
	1-1/2% Note - 4/1/56-EA	4/1/51	1,007	-	1,007	1,005	2	2-5/8% Certificate - 2/15/57-A
	Total.....		9,479	-	9,479	9,328	151	{ 7,219 of 2-5/8% Certificate 2,109 of 2-7/8% Note
3/22/56	1-7/8% Certificate - 3/22/56-A	7/18/55	2,202	2,202	14/	-	-	
6/22/56	2% Certificate - 6/22/56-B	8/1/55	1,486	1,486	15/	-	-	
6/22/56	2-1/8% Certificate - 6/22/56-C	10/11/55	2,970	2,970	15/	-	-	
7/16/56	2% Note - 8/15/56-B	5/17/55	12,547	159	16/	12,388	11,528	860
	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 7,271	500	{ 3-1/4% Certificate - 6/24/57-C <u>11/</u> 3-1/4% Certificate - 10/1/57-D
2/15/57	2-5/8% Certificate - 2/15/57-A	3/5/56	7,219	-	7,219	{ 6,394 p 543 p	282 p	{ 3-3/8% Certificate 3-1/2% Note
	2-7/8% Note - 3/15/57-A	9/15/53	2,997	-	2,997	{ 1,498 p 920 p	578 p	{ 3-3/8% Certificate 3-1/2% Note
	1-1/2% Note - 4/1/57-EA	4/1/52	531	-	531	522 p	9 p	3-3/8% Certificate
Total.....				10,747	-	10,747	9,877 p	870 p

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

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ The 2% certificates maturing August 15, 1953, were reopened for the December 1, 1952, refunding (see Table 3).

4/ The 2-1/8% bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).

5/ 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.

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

7/ Tax anticipation series; \$2,669 million redeemed for taxes due March 15, 1954, and \$3,233 million redeemed for cash.

8/ The 1-1/8% certificates maturing August 15, 1955, were reopened for the December 15, 1954, refunding (see Table 3).

9/ Tax anticipation series; \$2,216 million redeemed for taxes due March 15, 1955, and \$1,518 million redeemed for cash.

10/ The 2% notes maturing August 15, 1956, were reopened for the August 1, 1955, refunding (see Table 3).

11/ Tax anticipation series; \$1,917 million redeemed for taxes due June 15, 1955, and \$1,293 million redeemed for cash.

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

13/ The 2-7/8% notes maturing June 15, 1956, were reopened for the March 5, 1956, refunding (see Table 3).

14/ Tax anticipation series; \$1,674 million redeemed for taxes due March 15, 1956, and \$328 million redeemed for cash.

15/ Tax anticipation series; of the 2% certificates \$1,013 million were redeemed for taxes and \$473 million for cash; and of the 2-1/4% certificates \$1,891 million were redeemed for taxes and \$1,079 million for cash.

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

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

p Preliminary.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For

details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which began to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through December 31, 1956
(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,959	-	44	-
Series E and H.....	86,763	10,863	97,625	41,398	-	681	57.60%
Series F, G, J, and K.....	31,853 2/	980	32,833	14,895			30.82
Total A-K.....	<u>122,565</u>	<u>12,897</u>	<u>135,462</u>	<u>78,444</u>	<u>56,293</u>	<u>725</u>	<u>-</u>

Source: Daily Treasury statement; Bureau of the Public Debt.

Table 2.- Sales and Redemptions by Periods, All Series Combined
(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1949.....	82,979	3,981	86,959	30,626	29,567	1,059	56,260	73
1950.....	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954 6/.....	5,494	1,234	6,727	6,515	5,875	639	58,061	128
1955 6/.....	6,473	1,231	7,704	7,251	6,483	768	58,365	277
1956	5,846	1,214	7,060	7,846	7,026	820	57,497	360
Calendar years:								
1935-1949.....	85,603	4,486	90,089	33,179	31,924	1,255	56,707	203
1950.....	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	2,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,552	597	57,710	225
1954.....	6,173	1,236	7,409	6,985	6,348	637	57,672	686
1955.....	6,276	1,216	7,491	7,301	6,457	844	57,924	624
1956.....	5,517	1,217	6,734	8,264	7,427	838	56,293	725
Months:								
1956-January.....	645	126	771	1,126	1,051	75	57,649	543
February.....	544	89	633	660	561	99	57,684	482
March.....	518	89	606	604	531	73	57,727	441
April.....	153	87	539	571	504	67	57,729	408
May.....	151	92	544	571	507	63	57,729	381
June.....	137	126	563	815	744	72	57,497	360
July.....	184	124	609	749	677	72	57,376	341
August.....	136	89	525	582	514	67	57,338	323
September.....	355	89	444	523	469	54	57,273	310
October.....	414	87	501	644	581	64	57,142	297
November.....	389	95	484	692	620	73	56,946	285
December.....	390	124	515	728	668	59	56,293	725

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K
(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
Series E and H combined								
<u>Fiscal years:</u>								
1941-1949.....	54,704	2,774	57,479	24,351	23,856	496	33,127	-
1950.....	3,993	895	4,887	3,321	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954 6/.....	4,653	1,126	5,779	4,345	3,791	554	37,482	-
1955 6/.....	5,225	1,123	6,348	4,544	3,909	636	39,285	-
1956.....	5,260	1,114	6,374	4,730	4,072	658	40,929	-
<u>Calendar years:</u>								
1941-1949.....	56,662	3,201	59,863	26,097	25,510	588	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953.....	4,368	1,128	5,966	4,157	3,625	531	36,663	-
1954.....	4,889	1,126	6,015	4,444	3,909	535	38,233	-
1955.....	5,368	1,113	6,481	4,652	3,949	702	40,063	-
1956.....	5,043	1,124	6,167	4,832	4,164	668	41,398	-
<u>Months:</u>								
1956-January.....	572	111	684	450	395	55	40,296	-
February.....	476	84	560	368	303	65	40,488	-
March.....	465	84	549	400	343	57	40,637	-
April.....	414	81	494	402	345	57	40,729	-
May.....	418	86	505	412	355	57	40,822	-
June.....	398	114	512	405	351	54	40,929	-
July.....	443	112	555	431	376	55	41,053	-
August.....	403	85	487	414	357	57	41,126	-
September.....	335	85	420	380	332	48	41,166	-
October.....	390	80	470	411	353	57	41,226	-
November.....	366	88	454	368	310	58	41,312	-
December.....	363	114	477	392	345	47	41,398	-
Series F, G, J, and K Combined								
<u>Fiscal years:</u>								
1941-1949.....	24,325	244	24,569	3,364	3,334	30	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,511	41	23,837	-
1954 6/.....	841	108	949	2,152	2,071	81	20,579	55
1955 6/.....	1,249	108	1,357	2,692	2,564	128	19,080	219
1956.....	586	100	686	3,105	2,946	159	16,568	312
<u>Calendar years:</u>								
1941-1949.....	24,993	284	25,277	3,776	3,739	37	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
1953.....	432	109	542	1,968	1,909	59	21,047	143
1954.....	1,284	110	1,394	2,526	2,428	98	19,439	619
1955.....	907	103	1,010	2,636	2,498	138	17,861	571
1956.....	475	92	567	3,422	3,255	167	14,895	681
<u>Months:</u>								
1956-January.....	72	15	87	675	655	20	17,353	491
February.....	68	6	74	290	257	33	17,197	430
March.....	53	4	57	203	188	15	17,091	391
April.....	39	6	45	168	158	9	17,000	358
May.....	33	6	39	158	152	6	16,907	333
June.....	39	12	51	410	392	18	16,568	312
July.....	42	12	53	317	300	17	16,323	294
August.....	34	4	38	167	157	10	16,212	276
September.....	20	4	25	142	137	5	16,106	264
October.....	25	6	31	233	227	6	15,916	252
November.....	23	6	30	324	310	14	15,634	240
December.....	27	11	37	335	322	13	14,895	681

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)
				Total	Sales price 4/ 5/	Accrued discount 5/	
Series E							
<u>Fiscal years:</u>							
1941-1949.....	54,704	2,774	57,479	24,351	23,856	496	33,127
1950.....	3,993	895	4,887	3,581	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
1954.....	3,988	1,126	5,114	4,319	3,765	554	36,458
1955.....	4,095	1,123	5,218	4,490	3,854	636	37,186
1956.....	4,219	1,114	5,333	4,622	3,964	658	37,898
<u>Calendar years:</u>							
1941-1949.....	56,662	3,201	59,863	26,097	25,510	588	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
1954.....	4,023	1,126	5,149	4,406	3,871	535	36,778
1955.....	4,192	1,113	5,304	4,572	3,870	702	37,510
1956.....	4,142	1,124	5,266	4,689	4,021	668	38,087
<u>Months:</u>							
1956-January.....	437	111	548	441	387	55	37,617
February.....	376	84	460	360	295	65	37,717
March.....	372	84	457	388	331	57	37,786
April.....	342	81	422	392	335	57	37,816
May.....	351	86	437	402	345	57	37,898
June.....	325	114	439	392	338	54	
July.....	351	112	464	418	363	55	37,943
August.....	336	85	421	402	345	57	37,962
September.....	289	85	373	366	318	48	37,970
October.....	338	80	418	396	339	58	37,992
November.....	314	88	403	354	296	58	38,040
December.....	309	114	423	376	330	47	38,087
Series H 1/							
<u>Fiscal years:</u>							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
1954.....	665	-	665	26	26	-	1,024
1955.....	1,130	-	1,130	55	55	-	2,099
1956.....	1,041	-	1,041	108	108	-	3,031
<u>Calendar years:</u>							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
1954.....	866	-	866	38	38	-	1,455
1955.....	1,177	-	1,177	79	79	-	2,553
1956.....	901	-	901	143	143	-	3,310
<u>Months:</u>							
1956-January.....	135	-	135	9	9	-	2,679
February.....	100	-	100	8	8	-	2,771
March.....	92	-	92	12	12	-	2,851
April.....	72	-	72	10	10	-	2,913
May.....	68	-	68	10	10	-	2,971
June.....	73	-	73	12	12	-	3,031
July.....	91	-	91	13	13	-	3,110
August.....	66	-	66	12	12	-	3,164
September.....	46	-	46	14	14	-	3,197
October.....	52	-	52	14	14	-	3,234
November.....	52	-	52	14	14	-	3,272
December.....	54	-	54	16	16	-	3,310

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions by Denominations, Series E and H^{1/} Combined
(In thousands of pieces)

Period	Total, all denominations	\$10 2/	\$25	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000 4/5
Sales										
<u>Fiscal years:</u>										
1941-1947.....	1,119,078	19,823	781,680	163,254	123,264	2,111	15,463	13,484	-	-
1948.....	58,971	522	36,146	9,901	7,777	816	1,571	2,238	-	-
1949.....	64,576	394	39,400	11,425	8,550	916	1,569	2,322	-	-
1950.....	64,304	335	39,150	11,841	8,654	917	1,413	1,995	-	-
1951.....	64,299	1	41,751	11,786	7,649	786	1,036	1,290	-	-
1952.....	74,136	*	50,701	13,129	7,559	720	948	1,076	1	*
1953.....	80,485	-	54,380	14,372	8,211	794	1,243	1,462	16	7
1954 6/.....	85,119	-	56,903	15,686	8,810	854	1,411	1,708	33	14
1955 5/.....	85,342	-	55,164	16,374	9,315	884	1,578	1,945	56	26
1956.....	90,053	-	56,719	18,784	10,090	929	1,608	1,854	48	21
<u>Calendar years:</u>										
1941-47.....	1,148,194	20,128	799,913	168,088	126,974	2,490	16,185	14,416	-	-
1948.....	61,813	435	37,659	10,640	8,246	879	1,603	2,352	-	-
1949.....	65,118	371	39,572	11,825	8,688	933	1,514	2,213	-	-
1950.....	62,929	141	39,050	11,660	8,253	865	1,257	1,703	-	-
1951.....	68,069	1	45,661	12,188	7,430	738	951	1,139	-	-
1952.....	77,271	-	52,808	13,773	7,721	726	1,042	1,191	8	3
1953.....	84,390	-	56,743	15,235	8,606	843	1,342	1,590	22	9
1954.....	84,972	-	55,850	15,912	9,006	862	1,470	1,809	44	19
1955.....	87,316	-	55,618	17,323	9,748	916	1,648	1,980	56	25
1956 p.....	90,786	-	56,635	19,825	10,177	908	1,500	1,683	40	17
<u>Months:</u>										
1956-January.....	8,502	-	5,230	1,787	975	94	179	228	6	3
February.....	7,216	-	4,472	1,481	836	78	149	191	5	3
March.....	7,857	-	4,876	1,713	877	80	138	168	4	2
April.....	7,533	-	4,713	1,649	834	74	121	137	3	1
May.....	8,037	-	5,147	1,695	862	76	121	131	3	1
June.....	7,445	-	4,681	1,622	822	74	118	125	3	1
July.....	7,597	-	4,657	1,704	866	79	135	152	4	2
August.....	7,236	-	4,441	1,620	838	75	125	135	3	1
September.....	6,592	-	4,103	1,466	759	65	98	99	2	1
October.....	7,925	-	4,972	1,769	883	77	111	110	2	1
November p...	7,435	-	4,688	1,651	816	70	103	105	2	1
December p...	7,410	-	4,657	1,668	810	68	102	102	2	1
Inception to date p.	1,830,857	21,076	1,239,510	296,431	204,850	10,159	28,512	30,076	169	74
Redemptions 1/										
<u>Fiscal years:</u>										
1941-47.....	558,470	11,674	432,866	71,680	36,119	265	3,308	2,557	-	-
1948.....	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	-	-
1949.....	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	-	-
1950.....	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	-	-
1951.....	88,875	701	54,840	14,134	9,911	466	1,351	1,472	-	-
1952.....	76,403	443	51,649	12,662	8,777	371	1,211	1,291	-	-
1953.....	81,983	313	56,734	13,535	8,840	342	1,112	1,106	*	*
1954 6/.....	90,387	263	62,941	15,984	9,480	357	1,151	1,109	1	1
1955 5/.....	89,749	349	61,049	15,650	9,914	396	1,210	1,177	2	2
1956.....	89,953	429	60,014	16,503	9,925	537	1,255	1,281	5	3
<u>Calendar years:</u>										
1941-47.....	607,597	12,849	467,540	79,095	40,864	378	3,846	3,024	-	-
1948.....	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	-	-
1949.....	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	-	-
1950.....	79,176	835	53,087	13,257	9,081	404	1,220	1,292	-	-
1951.....	77,202	549	51,552	13,000	9,079	420	1,244	1,359	-	-
1952.....	80,420	375	55,000	13,285	8,991	356	1,191	1,220	*	*
1953.....	85,582	282	59,519	14,191	9,038	347	1,115	1,089	1	*
1954.....	92,340	277	63,850	15,643	9,858	373	1,192	1,145	2	1
1955.....	88,700	424	59,640	15,887	9,842	454	1,225	1,221	4	2
1956 p.....	90,104	371	59,516	17,035	9,986	581	1,267	1,337	7	4
<u>Months:</u>										
1956-January.....	8,120	42	5,305	1,485	961	57	129	140	*	*
February.....	6,697	33	4,479	1,225	729	42	92	96	*	*
March.....	7,479	34	4,979	1,385	821	45	105	109	1	*
April.....	7,565	34	5,012	1,420	837	47	105	109	*	*
May.....	7,732	32	5,113	1,454	861	49	109	113	*	*
June.....	7,581	31	4,998	1,438	844	49	109	112	1	*
July.....	8,100	34	5,345	1,534	897	51	116	122	1	*
August.....	7,930	31	5,268	1,508	858	50	105	110	1	*
September.....	7,098	25	4,656	1,364	797	47	100	107	1	*
October.....	7,553	27	4,934	1,467	853	52	108	112	1	*
November p...	6,704	23	4,408	1,302	736	45	92	97	1	*
December p...	7,545	25	5,020	1,453	791	46	99	109	1	*
Inception to date p.	1,363,942	18,774	981,965	207,147	123,891	3,890	14,479	13,778	12	8

Note: These figures are estimates, based on daily Treasury statement and reports from Federal Reserve Banks and Bureau of the Public Debt.

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

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

3/ Sales began in October 1945.

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

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

6/ See footnote 6 to Tables 2 and 3.

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

* Less than 500 pieces.

p Preliminary.

UNITED STATES SAVINGS BONDS

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

(In thousands of dollars at issue price)

State	Inception through Dec. 31, 1956	1956											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Alabama.....	869,727	4,125	5,377	3,987	3,883	3,668	3,774	3,648	3,750	2,928	3,626	3,619	3,326
Arizona.....	301,703	2,142	1,776	1,535	1,569	1,604	1,559	1,311	1,580	1,677	1,285	1,191	1,232
Arkansas.....	524,735	4,293	3,066	2,804	2,242	2,258	2,205	2,599	2,634	1,895	2,180	2,114	2,173
California.....	6,147,363	32,593	32,564	30,652	24,326	26,011	23,635	25,551	25,409	22,965	27,865	22,060	19,019
Colorado.....	671,359	3,217	3,638	2,812	3,186	3,354	2,892	3,232	3,171	2,346	2,817	2,446	2,348
Connecticut.....	1,372,887	5,756	5,549	6,274	5,211	5,947	4,609	5,905	5,660	4,473	5,937	4,571	4,967
Delaware.....	198,819	1,053	1,188	1,746	1,340	1,023	1,283	1,224	1,313	890	1,257	1,147	1,193
District of Columbia.....	975,306	5,935	3,633	3,571	3,458	3,468	3,080	3,211	3,659	3,034	3,195	2,835	3,213
Florida.....	1,050,920	6,112	9,981	6,397	5,857	6,092	6,089	5,600	6,503	4,126	5,032	4,770	4,527
Georgia.....	980,364	5,215	5,346	4,476	4,008	4,177	4,018	3,828	4,347	3,328	4,038	3,517	3,489
Idaho.....	235,006	1,003	1,236	954	1,009	693	699	871	879	669	811	850	706
Illinois.....	6,974,253	54,168	44,444	43,665	40,299	35,662	32,346	40,008	38,203	27,444	31,559	30,577	28,518
Indiana.....	2,386,114	16,628	14,705	14,371	13,540	13,000	10,999	13,328	13,446	9,071	11,375	11,248	10,443
Iowa.....	2,387,750	22,148	14,863	17,103	12,943	11,438	10,466	12,806	11,870	8,352	9,861	9,604	11,397
Kansas.....	1,366,749	8,971	10,506	14,251	7,108	6,764	5,936	7,083	7,578	5,810	6,521	5,326	5,561
Kentucky.....	932,244	5,580	6,482	5,008	4,783	4,780	4,592	5,180	5,481	4,103	4,119	3,759	4,107
Louisiana.....	866,697	4,938	4,344	3,936	3,535	3,815	3,632	3,787	3,538	3,109	3,237	3,205	3,063
Maine.....	339,362	1,670	1,415	1,482	1,145	1,292	1,361	1,636	1,355	1,145	1,276	1,163	1,186
Maryland.....	1,059,260	5,659	5,410	5,180	5,036	5,415	4,649	5,010	5,073	4,012	4,712	4,529	4,861
Massachusetts.....	2,582,719	10,174	9,402	9,831	8,391	9,942	7,709	10,680	9,389	6,677	8,833	8,103	8,688
Michigan.....	4,701,182	34,068	31,068	29,180	23,004	25,628	25,318	23,933	26,729	18,225	24,110	23,544	21,189
Minnesota.....	1,742,832	8,701	9,299	7,881	7,065	6,693	6,327	7,735	6,549	5,181	6,270	5,460	6,016
Mississippi.....	532,613	3,598	3,325	2,282	2,136	2,078	2,031	2,221	1,891	1,789	1,706	1,900	1,638
Missouri.....	2,343,231	16,329	14,819	14,805	12,772	12,774	12,368	13,989	12,545	10,011	11,708	10,830	10,365
Montana.....	440,379	3,024	3,157	2,553	2,371	2,323	2,233	2,397	2,039	1,633	2,179	1,956	2,366
Nebraska.....	1,276,930	9,249	10,679	11,721	9,982	7,317	6,068	7,217	6,905	5,271	5,706	5,725	6,176
Nevada.....	100,164	550	863	613	542	579	453	512	582	439	666	319	547
New Hampshire.....	209,136	886	781	819	773	796	603	809	926	654	787	724	790
New Jersey.....	3,206,857	18,867	16,592	15,798	15,388	15,366	15,324	15,490	15,777	11,697	14,798	13,240	15,395
New Mexico.....	201,456	1,632	1,125	997	942	1,023	1,271	1,229	1,049	964	1,427	1,015	881
New York.....	9,972,123	54,102	40,480	37,937	38,540	37,326	36,489	43,458	38,509	31,388	36,308	35,494	35,595
North Carolina.....	1,006,522	5,354	5,004	4,330	3,932	3,786	3,592	3,813	3,715	2,964	3,887	3,520	3,578
North Dakota.....	442,182	2,770	2,553	2,023	2,027	1,915	2,054	2,099	1,686	1,458	1,743	1,978	2,248
Ohio.....	5,344,383	28,745	33,851	29,777	31,765	24,930	26,263	27,441	31,147	21,291	24,124	24,508	27,345
Oklahoma.....	1,053,742	5,816	6,932	5,685	4,962	5,025	4,390	5,357	5,615	4,338	4,895	5,252	5,034
Oregon.....	889,860	3,943	4,617	3,587	3,072	2,645	3,150	3,005	4,034	2,388	3,555	2,801	2,098
Pennsylvania.....	6,863,039	38,465	40,882	37,068	35,552	35,155	34,042	36,744	34,034	27,893	31,680	30,782	31,627
Rhode Island.....	414,363	1,763	1,422	1,596	1,256	1,634	1,229	1,665	1,423	1,013	1,404	1,060	1,194
South Carolina.....	507,487	2,575	2,325	2,419	2,372	2,428	2,314	2,202	2,286	1,942	1,869	2,154	1,972
South Dakota.....	582,146	3,193	3,502	6,361	6,636	5,531	2,852	2,676	2,389	2,047	2,305	2,238	2,478
Tennessee.....	941,864	5,151	6,008	4,323	4,045	3,783	3,653	3,627	4,345	3,939	3,633	3,508	2,926
Texas.....	3,135,823	17,814	18,388	15,937	14,594	13,877	13,242	15,666	14,992	13,734	13,584	12,950	11,222
Utah.....	338,006	1,331	1,454	2,369	1,718	1,316	987	1,918	1,413	1,078	1,670	1,428	1,243
Vermont.....	117,768	503	531	392	362	363	318	463	470	328	307	311	312
Virginia.....	1,412,544	7,280	7,784	7,052	6,844	5,902	6,806	6,775	6,873	5,754	6,460	5,905	5,436
Washington.....	1,496,975	5,786	8,082	6,479	5,670	5,337	6,087	5,188	6,885	3,524	7,574	5,328	4,495
West Virginia.....	832,147	8,396	5,183	4,795	4,451	4,474	4,411	4,531	4,593	3,398	4,245	4,174	5,115
Wisconsin.....	1,982,386	14,646	11,179	10,602	9,701	9,543	10,231	12,089	10,922	8,030	9,284	8,075	8,603
Wyoming.....	174,146	834	1,055	673	704	722	605	797	678	618	676	618	596
Canal Zone.....	52,661	112	205	269	218	241	161	116	319	205	236	188	183
Hawaii.....	367,952	1,040	1,220	1,108	1,065	1,060	1,061	891	849	375	1,599	940	390
Puerto Rico.....	51,464	279	152	183	112	166	116	163	268	114	142	153	86
Virgin Islands.....	2,439	13	4	4	12	6	4	6	12	8	8	4	4
Other possessions.....	34,468	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to daily Treasury statement.....	+1,942,127	+64,295	-3,399	+13,021	+6,243	+25,996	+26,788	+30,037	-4,730	+23,040	+19,750	+21,220	+20,271
Total.....	86,762,734	572,490	476,047	464,664	413,697	418,141	398,364	442,757	402,557	334,785	389,821	365,936	363,431

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

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

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	
		Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 2/	Held by private investors 3/				
		Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues		Public marketable issues	Public non-marketable issues 6/			
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	258,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
1955.....	274,418	271,741	50,536	7,286	43,250	23,607	197,598	127,875	69,723	43	3	41	-	2,634
1956.....	272,825	269,883	53,470	8,356	45,114	23,758	192,655	126,304	66,351	73	25	48	-	2,869
1955-Dec..	280,822	277,799	51,723	7,798	43,926	24,785	201,291	134,230	67,061	52	8	44	-	2,970
1956-Jan..	280,102	277,170	51,654	8,069	43,585	23,466	202,050	135,365	66,684	51	13	38	-	2,881
Feb..	280,167	277,295	51,794	8,106	43,688	23,482	202,018	135,321	66,697	56	15	41	-	2,816
Mar..	276,404	273,481	51,888	8,153	43,736	23,636	197,957	131,261	66,697	57	14	43	-	2,865
Apr..	275,845	273,078	51,544	8,155	43,389	23,345	198,189	131,573	66,616	56	16	39	-	2,712
May..	276,791	273,977	52,520	8,181	44,339	23,474	197,983	131,399	66,584	61	17	44	-	2,753
June..	272,825	269,883	53,470	8,356	45,114	23,758	192,655	126,304	66,351	73	25	48	-	2,869
July..	272,719	269,972	53,768	8,414	45,353	23,438	192,766	126,550	66,216	73	26	47	-	2,675
Aug..	275,644	272,959	54,379	8,325	46,054	23,854	194,726	128,571	66,155	79	27	52	-	2,607
Sept..	274,346	271,660	54,142	8,308	45,834	23,680	193,839	127,800	66,039	84	27	57	-	2,601
Oct..	275,372	272,720	53,883	8,401	45,482	23,767	195,070	129,244	65,826	89	29	59	-	2,564
Nov..	277,111	274,471	54,140	8,418	45,722	24,385	195,946	130,363	65,583	93	33	60	-	2,546
Dec..	276,731	274,219	54,001	8,363	45,639	24,915	195,304	130,454	64,850	102	36	66	-	2,409

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; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

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

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/
(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	-.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	-.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-11.2	-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	176.9	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	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

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. 754 e), and excludes the Exchange Stabilization Fund. * Less than \$50,000.

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1956

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,663 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		317 life	573 fire, casualty, and marine				
<u>Interest-bearing securities:</u>							
Public marketable.....	159,884	50,566	6,337	4,632	4,210	29,461	64,677
Public nonmarketable 2/.....	68,958	1,606	1,706	2,976	710	3,374	58,586
Special issues.....	45,722	-	-	-	-	45,722	-
Total interest-bearing securities.....	274,565	52,172	8,043	7,608	4,920	78,557	123,263
Matured debt and debt bearing no interest 6/.....	2,546	-	-	-	-	-	-
Total securities issued or guaranteed by the U. S. Government 1/.....	277,111	-	-	-	-	-	-

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,663 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		317 life	573 fire, casualty, and marine				
<u>Type of security:</u>							
Issued by U. S. Government:							
Treasury bills.....	24,161	3,911	115	375	111	1,606	18,044
Certificates of indebtedness.....	19,523	1,803	23	32	34	11,356	6,275
Treasury notes.....	35,223	10,799	307	51	719	10,014	13,332
Treasury bonds.....	80,833	34,035	5,872	4,156	3,346	6,452	26,973
Panama Canal bonds.....	50	8	-	-	1	*	41
Guaranteed by U. S. Government 1/.....	93	11	20	18	*	33	11
Total.....	159,884	50,566	6,337	4,632	4,210	29,461	64,677
<u>Cell classes:</u>							
Due or first becoming callable:							
Within 1 year.....	74,235	14,616	298	472	604	22,980	35,265
1 to 5 years.....	45,893	26,448	1,397	334	2,049	1,951	13,714
5 to 10 years.....	26,939	7,765	3,762	3,220	1,169	3,616	7,407
10 to 15 years.....	8,374	1,566	474	279	254	578	5,223
15 to 20 years.....	-	-	-	-	-	-	-
20 years and over.....	4,351	161	387	308	134	303	3,057
Various (Federal Housing Administration debentures).....	93	11	20	18	*	33	11
Total.....	159,884	50,566	6,337	4,632	4,210	29,461	64,677
<u>Tax status:</u> 8/							
Wholly exempt from Federal income taxes.....	50	8	-	-	1	*	41
Partially exempt from Federal income taxes.....	2,404	2,061	*	*	94	3	246
Subject to Federal income taxes 9/.....	157,430	48,498	6,337	4,632	4,116	29,458	64,390
Total.....	159,884	50,566	6,337	4,632	4,210	29,461	64,677

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1956

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

(Par values - in millions of dollars)

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors <u>4/</u>	
		6,663 commercial banks <u>2/ 3/</u>	525 mutual savings banks <u>2/</u>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				317 life	573 fire, casualty, and marine			
Treasury bills.....(taxable)	24,161	3,911	115	375	111	1,606	18,044	
Certificates of indebtedness:								
2-5/8 December 1956-D.....(taxable)	9,083	658	12	6	14	6,200	2,193	
2-5/8 February 1957-A.....(taxable)	7,219	330	3	7	12	5,152	1,715	
2-3/4 March 1957-B <u>10/</u>(taxable)	3,221	815	8	19	8	4	2,366	
Total certificates of indebtedness.....	19,523	1,803	23	32	34	11,356	6,275	
Treasury notes:								
2-7/8 March 1957-A.....(taxable)	2,997	928	40	4	83	113	1,828	
1-1/2 April 1957-EA.....(taxable)	531	16	-	-	*	500	15	
1-5/8 May 1957-B.....(taxable)	4,155	1,594	10	1	96	116	2,337	
2 August 1957-C.....(taxable)	3,792	1,771	10	1	83	22	1,906	
2-3/4 August 1957-D.....(taxable)	12,056	813	25	12	47	8,142	3,018	
1-1/2 October 1957-EO.....(taxable)	924	67	1	-	3	714	39	
1-1/2 April 1958-EA.....(taxable)	383	215	*	*	27	-	140	
2-7/8 June 1958-A.....(taxable)	4,392	1,487	148	5	103	376	2,273	
1-1/2 October 1958-EO.....(taxable)	121	79	*	-	5	-	38	
1-7/8 February 1959-A.....(taxable)	5,102	3,256	56	11	206	32	1,541	
1-1/2 April 1959-EA.....(taxable)	119	78	10	1	3	-	26	
1-1/2 October 1959-EO.....(taxable)	99	72	-	-	5	-	22	
1-1/2 April 1960-EA.....(taxable)	198	133	2	*	31	-	31	
1-1/2 October 1960-EO.....(taxable)	278	204	*	4	18	-	51	
1-1/2 April 1961-EA.....(taxable)	144	70	5	11	6	-	52	
1-1/2 October 1961-EO.....(taxable)	33	14	-	2	3	-	14	
Total Treasury notes.....	35,223	10,799	307	51	719	10,014	13,332	
Treasury bonds:								
2-1/2 March 1956-58.....(taxable)	1,449	614	29	2	38	30	735	
2-1/4 September 1956-59.....(taxable)	3,820	2,667	33	46	98	42	934	
2-3/8 March 1957-59.....(taxable)	927	431	12	*	10	340	133	
2-3/8 June 1958.....(taxable)	4,245	2,274	104	7	253	41	1,567	
2-3/4 June 1958-63.....(partially)	919	775	*	*	32	2	109	
2-1/2 December 1958.....(taxable)	2,368	1,359	51	8	77	22	850	
2-1/4 June 1959-62.....(taxable)	5,273	2,381	306	100	333	557	1,595	
2-1/4 December 1959-62.....(taxable)	3,462	1,200	106	106	217	737	1,096	
2-1/8 November 1960.....(taxable)	3,806	2,854	28	1	109	19	795	
2-3/4 December 1960-65.....(partially)	1,485	1,286	*	*	62	*	137	
2-3/4 September 1961.....(taxable)	2,239	1,288	154	38	110	36	613	
2-1/2 November 1961.....(taxable)	11,177	7,415	425	38	449	129	2,721	
2-1/2 June 1962-67.....(taxable)	2,114	729	254	223	122	270	515	
2-1/2 August 1963.....(taxable)	6,755	4,600	254	33	274	35	1,559	
2-1/2 December 1963-68.....(taxable)	2,824	550	533	318	213	424	785	
2-1/2 June 1964-69.....(taxable)	3,751	696	1,001	397	174	438	1,045	
2-1/2 December 1964-69.....(taxable)	3,826	678	704	547	137	519	1,241	
2-1/2 March 1965-70.....(taxable)	4,712	363	703	894	156	1,231	1,366	
2-1/2 March 1966-71.....(taxable)	2,957	148	314	809	93	698	895	
2-1/2 June 1967-72.....(taxable)	1,870	91	186	78	46	140	1,328	
2-1/2 September 1967-72.....(taxable)	2,716	1,350	169	15	98	213	871	
2-1/2 December 1967-72.....(taxable)	3,787	125	118	186	111	224	3,023	
3-1/4 June 1978-83.....(taxable)	1,606	40	91	95	33	144	1,203	
3 February 1995.....(taxable)	2,745	121	296	213	101	159	1,855	
Total Treasury bonds.....	80,833	34,035	5,872	4,156	3,346	6,452	26,973	

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1956

Section I - Securities Issued or Guaranteed by the United States Government
Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)
 (Par values - in millions of dollars)

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors <u>4/</u>	
		6,663 commercial banks <u>2/ 3/</u>	525 mutual savings banks <u>2/</u>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				317 life	573 fire, casualty, and marine			
Panama Canal bonds.....(wholly)	50	8	-	-	1	*	41	
Guaranteed securities: <u>1/</u> Federal Housing Administration debentures.....(taxable <u>11/</u>)	93	11	20	18	*	33	11	
Total public marketable securities.....	159,884	50,566	6,337	4,632	4,210	29,461	64,677	

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues
 (Par values - in millions of dollars)

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors <u>4/</u>	
		6,663 commercial banks <u>2/ 3/</u>	525 mutual savings banks <u>2/</u>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				317 life	573 fire, casualty, and marine			
United States savings bonds:								
Series E <u>2/</u>(taxable)	38,040	-	-	-	-	2	38,038	
Series F <u>2/</u>(taxable)	2,077	334	6	20	70	*	1,546	
Series G.....(taxable)	10,446	660	403	199	308	12	8,863	
Series H.....(taxable)	3,272	-	-	-	-	*	3,272	
Series J <u>2/</u>(taxable)	820	1	*	3	12	1	804	
Series K.....(taxable)	2,291	2	48	10	39	5	2,187	
Total United States savings bonds.....	56,946	998	457	232	429	20	54,810	
Other U. S. securities:								
Depository bonds.....(taxable)	273	273 <u>12/</u>	*	-	-	-	-	
Treasury bonds:								
Investment Series A.....(taxable)	887	183	120	265	35	100	184	
Investment Series B.....(taxable)	10,852	152	1,129	2,479	246	3,254	3,592	
Total other U. S. securities.....	12,012	608 <u>12/</u>	1,249	2,744	281	3,354	3,776	
Total public nonmarketable securities.....	68,958	1,606 <u>12/</u>	1,706	2,976	710	3,374	58,586	

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1956

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

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding 13/	Held by investors covered in Treasury Survey					Held by all other investors 4/	
		6,663 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				317 life	573 fire, casualty, and marine			
Banks for cooperatives:								
3-3/4% March 1957 (Debentures)....(taxable)	53	19	9	*	*	-	25	
3-1/2 April 1957 (Debentures)....(taxable)	50	15	6	1	-	*	28	
2 June 1957 (Debentures) 14/(taxable)	40	26	1	-	3	-	10	
Total banks for cooperatives securities.....	143	59	16	1	3	*	63	
Federal home loan banks: 15/								
3.05% January 1957 (Notes)....(taxable)	164	26	10	*	3	-	124	
3-5/8 February 1957 (Notes)....(taxable)	56	14	3	*	1	-	38	
3-3/8 March 1957 (Notes)....(taxable)	134	24	4	*	1	-	104	
3.80 March 1957 (Notes)....(taxable)	197	26	6	2	2	-	161	
3-3/4 April 1957 (Notes)....(taxable)	212	43	13	2	1	-	152	
3.20 May 1957 (Notes)....(taxable)	77	19	1	1	1	-	54	
3-3/4 June 1957 (Notes)....(taxable)	123	20	4	1	2	-	96	
Total Federal home loan bank securities.....	963	173	42	6	12	-	729	
Federal intermediate credit banks:								
Debentures.....(taxable)	752	172	31	6	13	4	527	
Federal land banks: 16/								
1-3/4% October 1955-57 (Bonds)....(taxable)	215	148	2	*	6	-	59	
3 February 1957 (Bonds)....(taxable)	130	32	8	1	1	-	89	
3.30 May 1957 (Bonds)....(taxable)	170	39	5	2	1	-	124	
3-3/4 July 1957 (Bonds)....(taxable)	135	31	6	2	2	-	94	
2-3/4 May 1958 (Bonds)....(taxable)	131	56	9	1	4	-	61	
2-1/4 November 1958 (Bonds)....(taxable)	184	111	3	1	8	-	62	
2-1/4 May 1959 (Bonds)....(taxable)	71	43	4	-	2	-	21	
2-1/4 February 1960 (Bonds)....(taxable)	124	78	3	*	2	-	40	
2-1/2 June 1960 (Bonds)....(taxable)	106	56	7	*	2	-	41	
3-1/2 May 1971 (Bonds)....(taxable)	60	1	7	2	1	-	49	
3-7/8 September 1972 (Bonds)....(taxable)	110	1	9	5	1	-	93	
Total Federal land bank securities.....	1,437	598	62	15	29	-	734	
Federal National Mortgage Association:								
3.35% May 1957 (Debentures)....(taxable)	100	17	9	3	1	4	65	
3.90 August 1957 (Debentures)....(taxable)	100	31	5	1	1	1	61	
2-1/2 January 1958 (Notes)....(taxable)	570	344	20	1	3	-	202	
Total Federal National Mortgage Association securities.....	770	393	35	4	5	4	329	

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

2/ Excludes trust departments.

3/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Previously, those banks were reported as a separate classification.

4/ Includes those banks and insurance companies not reporting in the Treasury Survey.

5/ United States savings bonds, Series E, F, and J, are shown at current redemption value. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.

6/ Holdings by reporting investors not available.

7/ Excludes guaranteed securities held by the Treasury.

8/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are

those with the income exempt from the normal tax except that in case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

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

10/ Tax anticipation series.

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

12/ Includes \$81 million depository bonds held by commercial banks not included in the Treasury Survey.

13/ Includes only publicly offered issues.

14/ Central Bank for Cooperatives debentures.

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

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

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, DECEMBER 31, 1956

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

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

Table 1.- Treasury Bills (Taxable)

Amount out- standing (millions)	Maturity date	Issue date	Bank discount		Amount out- standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,601	1/3/57	10/4/56	1/	-	\$1,600	2/21/57	11/23/56	3.16%	+.12%
1,600	1/10/57	10/11/56	2.85%	+.07%	1,600	2/28/57	11/29/56	3.16	+.12
1,603	1/16/57	10/17/56 2/	3.20	+.12	1,600	3/7/57	12/6/56	3.16	-
1,601	1/17/57	10/18/56	3.05	+.05	1,600	3/14/57	12/13/56	3.16	-
1,600	1/24/57	10/25/56	3.05	+.05	1,600	3/21/57	12/20/56	3.18	-
1,602	1/31/57	11/1/56	3.05	+.03	1,006	3/22/57	12/17/56 3/	3.11	-
1,601	2/7/57	11/8/56	3.13	+.09	1,615	3/28/57	12/27/56	3.22	-
1,601	2/18/57	11/15/56	3.14	+.10	4/	4/4/57	1/3/57	3.26	-
1,750	2/15/57	11/16/56 2/	3.26	+.16					

Footnote at end of Table 5.

Table 2.- Certificates of Indebtedness (Taxable)
(Price decimals are 32nd)

Amount outstanding (millions)	Description	Issue date	Price			Yield	
			Bid	Change from last month	To maturity	Change from last month	
\$7,219	2-5/8% - 2/15/57-A	3/5/56	99.29	+.01	3.35%		+.16%
3,221	2-3/4 - 3/22/57-B 3/	8/15/56	99.28½	+.00½	3.23		+.08
1,312	3-1/4 - 6/24/57-C 3/	12/1/56	100.01	.00	3.18		-.01
7,271	3-1/4 - 10/1/57-D	12/1/56	100.00	-.02	3.25		+.08

Footnote at end of Table 5.

Table 3.- Treasury Notes (Taxable)
(Price decimals are 32nd)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 5/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$2,997	2-7/8% - 3/15/57-A	99.28	.00	3.48%	+.17%	9/15/53	104.01	2/24/54	99.26	10/10/56	
531	1-1/2 - 4/1/57-EA	99.14	.00	3.76	+.52	4/1/52	100.14	8/6/54	95.24	6/5/53	
4,155	1-5/8 - 5/15/57-B	99.08	+.03	3.69	+.15	10/4/54	100.04	11/19/54	98.13	9/1/55	
12,056	2-3/4 - 8/1/57-D	99.20	-.01	3.40	+.13	7/16/56	99.31½	7/16/56	99.19	12/18/56	
3,792	2 - 8/15/57-C	99.04	-.01	3.43	+.20	2/15/55	100.04	1/28/55	98.15	4/16/56	
824	1-1/2 - 10/1/57-EQ	98.26	+.02	3.12	+.08	10/1/52	100.12	9/7/54	94.24	6/2/53	
383	1-1/2 - 4/1/58-EA	97.16	.00	3.57	+.13	4/1/53	100.00	4/29/54	93.16	6/4/53	
4,392	2-7/8 - 6/15/58-A	98.26	+.05	3.73	-.06	12/1/55	100.22	2/7/56	98.16	12/17/56	
121	1-1/2 - 10/1/58-EQ	96.16	+.02	3.59	+.06	10/1/53	99.28	7/19/54	96.02	10/5/53	
5,102	1-7/8 - 2/15/59-A	96.11	+.06	3.68	-.04	5/17/54	100.21	7/16/54	95.29	12/18/56	
119	1-1/2 - 4/1/59-EA	95.14	+.02	3.63	+.08	4/1/54	99.20	5/4/54	95.08	12/19/56	
99	1-1/2 - 10/1/59-EQ	94.14	-.02	3.65	+.09	10/1/54	98.18	10/5/54	94.08	12/18/56	
198	1-1/2 - 4/1/60-EA	93.20	+.12	3.59	-.08	4/1/55	96.04	11/4/55	93.00	12/17/56	
278	1-1/2 - 10/1/60-EQ	92.24	+.12	3.58	-.07	10/1/55	95.20	11/7/55	92.06	12/10/56	
144	1-1/2 - 4/1/61-EA	92.00	+.18	3.58	-.07	4/1/56	94.06	7/10/56	91.04	12/7/56	
104	1-1/2 - 10/1/61-EQ	91.06	+.22	3.53	-.13	10/1/56	91.14	12/26/56	90.08	12/7/56	

Footnote at end of Table 5.

MARKET QUOTATIONS ON TREASURY SECURITIES, DECEMBER 31, 1956

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$1,449	2-1/2% - 3/15/56-58	98.27	+.12	3.48%	-.26%	6/2/41	110.22	2/8/46	97.10	6/1/53	
3,820	2-1/4 - 9/15/56-59	96.18	+.10	3.60	-.08	2/1/44	107.16	4/6/46	99.04	6/2/53	
927	2-3/8 - 3/15/57-59	97.16	+.16	3.56	-.20	3/1/52	102.26	7/2/54	96.06	6/2/53	
4,245	2-3/8 - 6/15/58	98.03	+.04	3.73	-.02	7/1/52	102.30	4/29/54	96.10	6/1/53	
2,368	2-1/2 - 12/15/58	97.30	+.01	3.60	+.02	2/15/53	103.24	4/29/54	97.04	6/1/53	
5,273	2-1/4 - 6/15/59-62	93.18	-.08	3.56	+.07	6/1/45	104.20	4/6/46	92.02	6/1/53	
3,461	2-1/4 - 12/15/59-62	93.18	-.06	3.46	+.06	11/15/45	104.21	4/6/46	92.00	6/1/53	
3,806	2-1/8 - 11/15/60	94.23	-.05	3.60	+.07	8/15/54	100.19	9/17/54	94.09	12/17/56	
2,239	2-3/4 - 9/15/61	96.05	-.03	3.65	+.04	11/9/53	104.22	4/30/54	95.23	12/18/56	
11,177	2-1/2 - 11/15/61	94.20	-.04	3.72	+.05	2/15/54	103.00	4/30/54	94.10	12/18/56	
2,114	2-1/2 - 6/15/62-67	90.18	-.12	3.58	+.19	5/5/42	108.12	4/6/46	90.18	12/31/56	
6,755	2-1/2 - 8/15/63	93.14	-.09	3.62	+.05	12/15/54	100.15	12/10/54	93.06	12/18/56	
2,824	2-1/2 - 12/15/63-58	89.20	-.19	3.58	+.18	12/1/42	108.03	4/6/46	89.20	12/31/56	
3,750	2-1/2 - 6/15/64-69	88.22	-.15	3.63	+.19	4/15/43	107.25	4/6/46	88.22	12/31/56	
3,826	2-1/2 - 12/15/64-69	88.20	-.14	3.60	+.18	9/15/43	107.24	4/6/46	88.20	12/31/56	
4,712	2-1/2 - 3/15/65-70	88.18	-.15	3.59	+.18	2/1/44	107.23	4/6/46	88.18	12/31/56	
2,957	2-1/2 - 3/15/66-71	88.11	-.18	3.53	+.17	12/1/44	107.22	4/6/46	88.11	12/31/56	
1,869	2-1/2 - 6/15/67-72 6/	87.23	-.02	3.53	+.18	6/1/45	106.16	4/6/46	87.23	12/31/56	
2,716	2-1/2 - 9/15/67-72 6/	87.20	-.01	3.53	+.18	10/20/41	109.18	4/6/46	87.20	12/31/56	
3,785	2-1/2 - 12/15/67-72 6/	87.22	-.03	3.52	+.19	11/15/45	106.16	4/6/46	87.22	12/31/56	
1,606	3-1/4 - 6/15/78-83 1/	96.10	-.01	3.47	+.11	5/1/53	111.28	8/4/54	96.10	12/31/56	
2,745	3 - 2/15/95 1/	91.02	-2.08	3.43	+.12	2/15/55	101.12	6/8/55	91.02	12/31/56	

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
919	2-3/4% - 6/15/58-63	99.20	-.05	2.81%	+.02%	6/15/38	117.04	1/15/46	99.15	9/25/39	
1,485	2-3/4 - 12/15/60-65	99.22	-.08	2.83	+.06	12/15/38	119.00	1/25/46	99.12	12/20/56	

1/ Not quoted on December 31, 1956.

2/ Issue in addition to regular bills issued each week.

3/ Tax anticipation series.

4/ Amount issued January 3, 1957, was \$1,600 million.

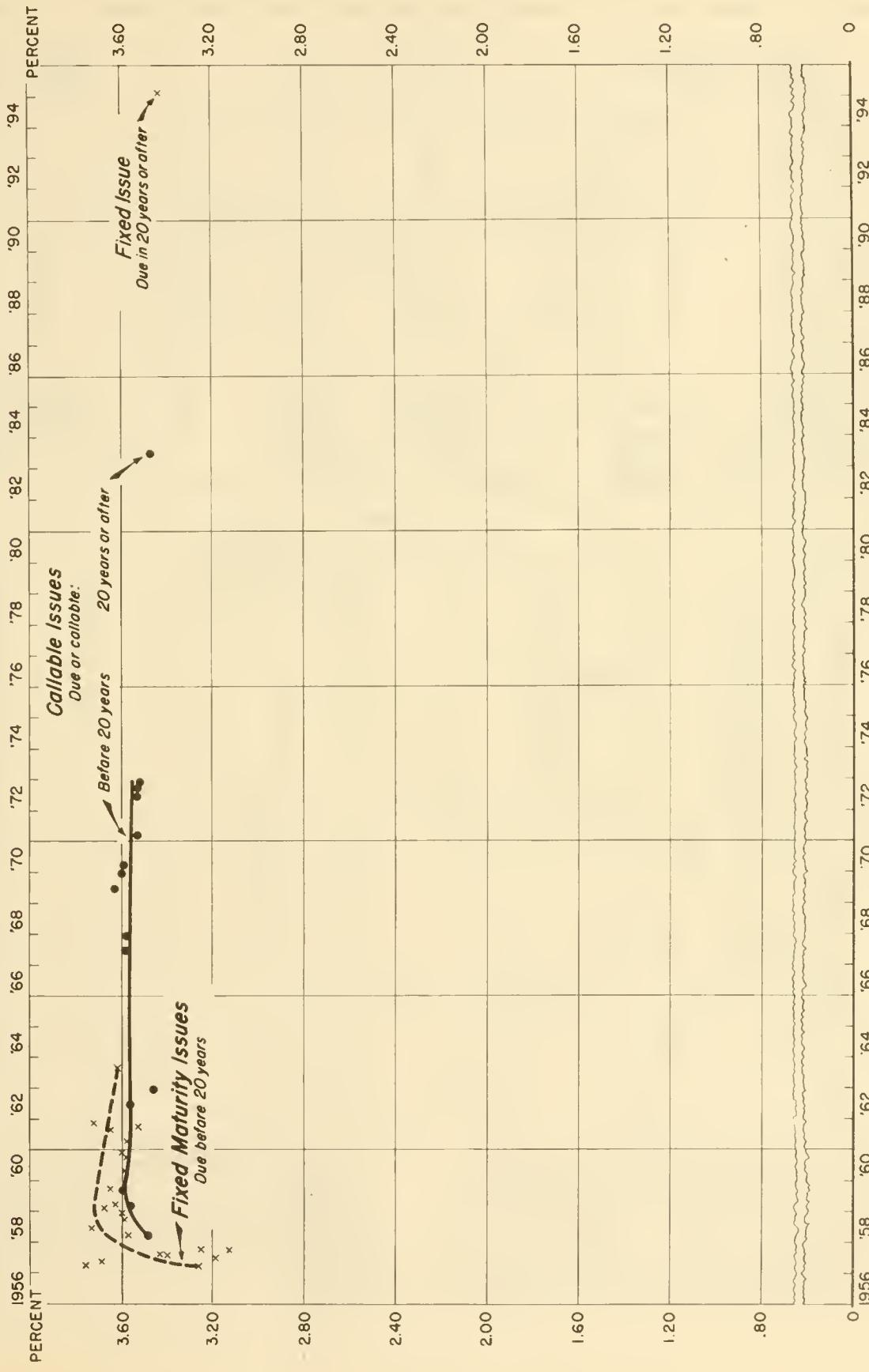
5/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices

included in history beginning October 1, 1939. Dates of highs and lows in the case of recurrence are the latest dates.

6/ Included in the average of taxable Treasury bonds due or callable from 10 to 20 years beginning April 1, 1953, as shown under "Average Yields of Long-Term Bonds."

7/ Included in the average of taxable Treasury bonds due or callable 20 years and after, as shown under "Average Yields of Long-Term Bonds."

MARKET QUOTATIONS ON TREASURY SECURITIES, DECEMBER 31, 1956

YIELDS OF TAXABLE TREASURY SECURITIES, DEC. 31, 1956
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 various classes of points are fitted by eye issues for which no exchange offer has been made or which are due or callable in less than 3 months are excluded

AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods
(Percent per annum)

Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds			
Annual series 1942 through 1952 - calendar year averages of monthly series											
1942.....	2.46	2.83	1946.....	2.19	2.53	1950.....	2.32	2.62			
1943.....	2.47	2.73	1947.....	2.25	2.61	1951.....	2.57	2.86			
1944.....	2.48	2.72	1948.....	2.44	2.82	1952.....	2.68	2.96			
1945.....	2.37	2.62	1949.....	2.31	2.66						
Monthly series January 1951 through March 1953 - averages of daily series											
1951-Jan.....	2.39	2.66	1951-Oct.....	2.61	2.89	1952-July.....	2.61	2.95			
Feb.....	2.40	2.66	Nov.....	2.66	2.96	Aug.....	2.70	2.94			
Mar.....	2.47	2.78	Dec.....	2.70	3.01	Sept.....	2.71	2.95			
Apr.....	2.56	2.87	1952-Jan.....	2.74	2.98	Oct.....	2.74	3.01			
May.....	2.63	2.88	Feb.....	2.71	2.93	Nov.....	2.71	2.98			
June.....	2.65	2.94	Mar.....	2.70	2.96	Dec.....	2.75	2.97			
July.....	2.63	2.94	Apr.....	2.64 2/	2.93	1953-Jan.....	2.80	3.02			
Aug.....	2.57	2.88	May.....	2.57	2.93	Feb.....	2.83	3.07			
Sept.....	2.56	2.84	June.....	2.61	2.94	Mar.....	2.89	3.12			
Annual series beginning 1953 - calendar year averages of monthly series											
1953.....	2.92 3/	3.16 4/	3.20	1954.....	2.52	2.71	2.90	1955.....	2.80	2.94	3.06
								1956.....	3.06	3.11	3.36
Monthly series beginning April 1953 - averages of daily series											
1953-Apr.....	2.96	3.24	3.23	1954-July.....	2.45	2.62	2.89	1955-Oct.....	2.82	2.96	3.10
May.....	3.09	3.26	3.34	Aug.....	2.46	2.60	2.87	Nov.....	2.85	2.96	3.10
June.....	3.11	3.29	3.40	Sept.....	2.50	2.64	2.89	Dec.....	2.88	2.97	3.15
July.....	2.99	3.25	3.28	Oct.....	2.52	2.65	2.87	1956-Jan.....	2.86	2.94	3.11
Aug.....	2.99	3.22	3.24	Nov.....	2.55	2.68	2.89	Feb.....	2.82	2.93	3.08
Sept.....	2.95	3.19	3.29	Dec.....	2.57	2.68	2.90	Mar.....	2.90	2.98	3.10
Oct.....	2.81	3.06	3.16	1955-Jan.....	2.66	2.77 2/	2.93	Apr.....	3.05	3.10	3.24
Nov.....	2.83	3.04	3.11	Feb.....	2.72	2.92	2.99	May.....	2.94	3.03	3.28
Dec.....	2.77	2.96	3.13	Mar.....	2.72	2.92	3.02	June.....	2.89	2.98	3.26
1954-Jan.....	2.67	2.90	3.06	Apr.....	2.77	2.92	3.01	July.....	2.97	3.05	3.28
Feb.....	2.58	2.85	2.95	May.....	2.76	2.91	3.04	Aug.....	3.15	3.19	3.43
Mar.....	2.50	2.73	2.86	June.....	2.77	2.91	3.05	Sept.....	3.19	3.25	3.56
Apr.....	2.45	2.70	2.85	July.....	2.88	2.96	3.06	Oct.....	3.18	3.24	3.59
May.....	2.52	2.72	2.88	Aug.....	2.91	3.02	3.11	Nov.....	3.30	3.31	3.69
June.....	2.53	2.70	2.90	Sept.....	2.88	3.00	3.13	Dec.....	3.43	3.37	3.75
Weekly series - averages of daily series for weeks ending -											
1956-July 6..	2.90	2.98	3.25	1956-Sept. 7..	3.22	3.25	3.52	1956-Nov. 2...	3.26	3.29	3.65
13..	2.95	3.01	3.27	14..	3.21	3.26	3.55	9...	3.27	3.29	3.66
20..	2.98	3.05	3.28	21..	3.15	3.24	3.56	16...	3.26	3.29	3.67
27..	3.02	3.11	3.30	28..	3.17	3.24	3.58	23...	3.30	3.30	3.71
Aug. 3..	3.06	3.13	3.24	Oct. 5..	3.14	3.21	3.58	30...	3.36	3.34	3.73
10..	3.09	3.14	3.38	12..	3.16	3.21	3.57				
17..	3.14	3.18	3.41	19..	3.16	3.23	3.57	Dec. 7...	3.35	3.34	3.72
24..	3.21	3.23	3.47	26..	3.22	3.27	3.61	14...	3.38	3.34	3.72
31..	3.22	3.23	3.49					21...	3.49	3.38	3.76
								28...	3.48	3.39	3.79
Daily series - unweighted averages											
1956-Dec. 3..	3.34	3.34	3.72	1956-Dec. 13..	3.39	3.34	3.72	1956-Dec. 24...	3.49	3.37	3.78
4..	3.34	3.34	3.72	14..	3.43	3.36	3.73	25...	6/	6/	6/
5..	3.35	3.34	3.72	17..	3.47	3.38	3.75	26...	3.45	3.37	3.78
6..	3.37	3.34	3.72	18..	3.52	3.39	3.76	27...	3.48	3.40	3.79
7..	3.37	3.34	3.71	19..	3.47	3.38	3.76	28...	3.51	3.42	3.80
10..	3.36	3.34	3.71	20..	3.50	3.38	3.76	31...	3.53	3.45	3.82
11..	3.36	3.34	3.72	21..	3.50	3.38	3.78				
12..	3.37	3.34	3.72								

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 "Treasury Bulletin."

1/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952,

bonds neither due nor callable for 15 years.

2/ The long-term taxable Treasury bond average was revised beginning April 1, 1952; see footnote 1. The old average for April 1952 was 2.62 percent.

3/ Annual average is based on the single long-term series January through March (see footnote 1) and the 10-20 year series thereafter.

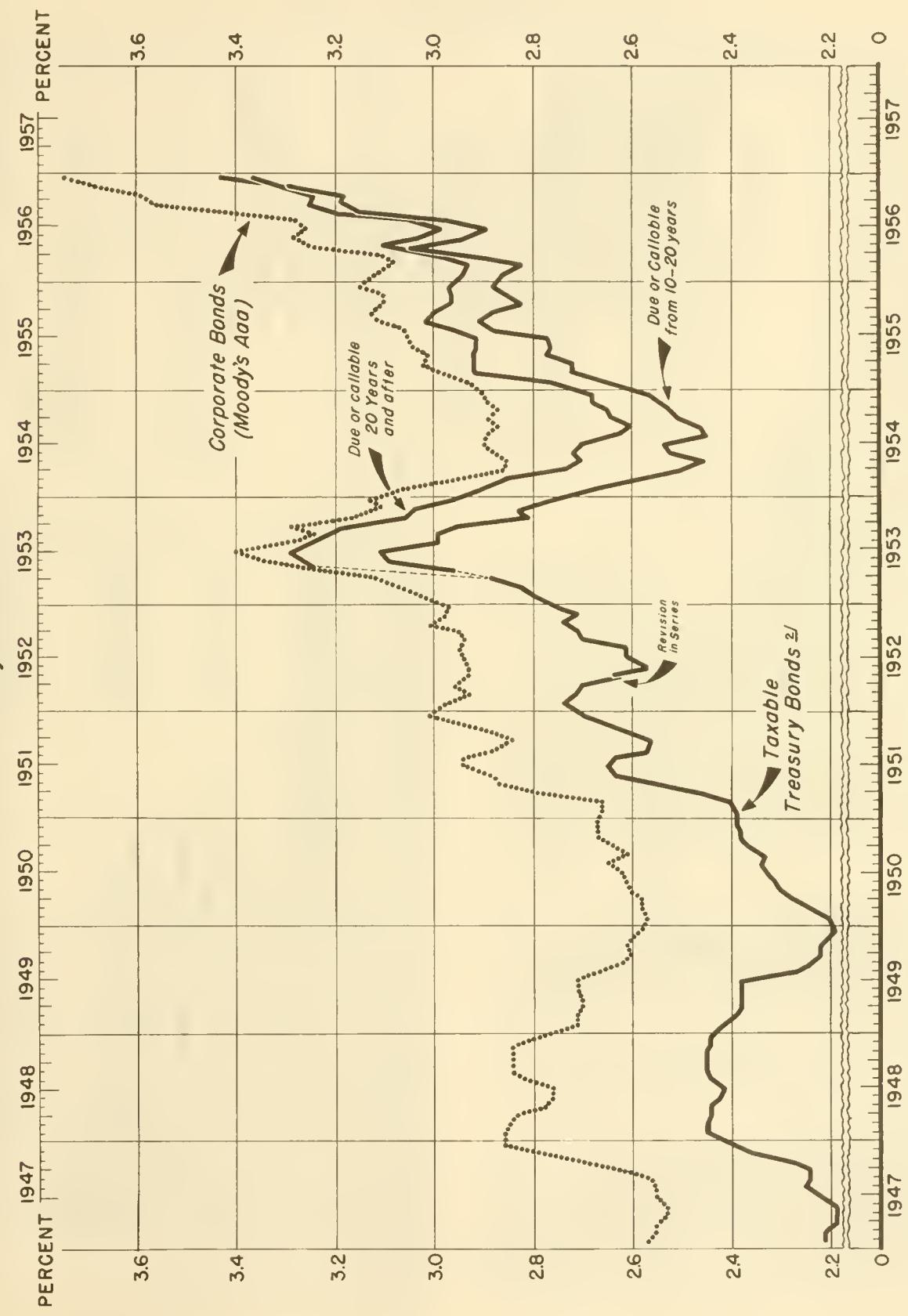
4/ Average covers 8-1/2 months beginning April 15, the inception date of this series.

5/ Includes the 3% bonds of February 15, 1995, first quoted on January 28, 1955.

6/ 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 I under "Average Yields of Long-Term Bonds."

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources

(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts 1/	Total collections reported by Internal Revenue Service	Corporation income and profits taxes	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 2/	Individual income tax withheld 3/	Old-age insurance taxee 3/	Railroad retirement	
1947.....	39,379,409	+271,023	39,108,386	9,676,459	21,367,662	9,501,015	9,842,282	1,458,934	379,555	
1948.....	41,853,485	-11,057	41,864,542	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	
1949.....	40,307,285	-155,840	40,463,125	11,553,669	20,527,935	7,996,320	10,055,502	1,887,151	562,734	
1950.....	39,448,607	+491,475	38,957,132	10,854,351	19,797,383	7,264,332	9,888,976	1,873,401	546,038	
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,770	2,810,749	579,778	
1952.....	65,634,894	+625,308	65,009,586	21,466,910	33,738,370	11,345,060	17,929,047	3,584,025	620,622	
1953.....	70,170,974	+484,439	69,686,535	21,594,515	37,254,619	11,403,942	21,132,275	3,816,252	628,969	
1954.....	70,299,552	+364,672	69,934,980	21,546,322	37,921,314	10,736,578	22,077,113	4,218,520	605,221	
1955.....	66,288,692	-	66,288,692 4/	18,264,720	37,869,770	10,396,480	21,255,625 4/	5,339,573 4/	600,106 4/	
1956.....	75,109,083	-3,566 5/	75,112,649	21,298,522	42,633,426	11,321,966	24,015,676	6,336,805	634,323	
1956-January..	4,580,146	-	4,580,146	424,087	3,303,026	2,152,316	1,101,560	17,300	31,850	
February..	5,903,381	-	6,903,381	459,930	5,499,210	798,117	4,374,889	85,058	241,146	
March....	12,307,044	-	12,307,044	8,109,440	3,234,615	816,843	2,358,022	53,870	5,880	
April.....	5,355,168	-	5,355,168	509,402	3,951,569	2,885,373	1,046,882	15,268	4,045	
May.....	6,793,435	-	6,793,435	492,032	5,287,542	989,755	4,203,932	91,356	2,499	
June.....	12,222,534	-3,566 5/	12,226,099	7,194,927	4,063,931	1,486,663	2,522,223	53,751	1,294	
July.....	3,571,480	-	3,571,480	836,891	1,764,231	456,775	1,282,360	23,376	1,719	
August....	5,801,937	-	5,801,937	351,564	4,420,585	137,249	4,201,190	81,404	742	
September.	6,715,173	-	6,715,173	1,708,521	4,137,860	1,752,026	2,331,759	53,453	621	
October..	3,334,414	-	3,334,414	451,343	1,733,681	245,564	1,462,561	24,959	598	
November..	5,492,016	-	5,492,016	379,539	4,098,085	102,721	3,920,193	74,306	865	
Fiscal year or month	Capital stock tax 6/	Estate and gift taxes	Excise taxes					Other excise		
			Total excise	Alcohol	Tobacco	Total	Documents, etc. 7/	Manufacturers' and retailers' 7/	Miscellaneous 7/	
1947.....	1,597	779,291	7,283,376	2,474,762	1,237,768	3,570,846	79,978	1,939,486	1,551,381	
1948.....	1,723	899,345	7,405,941	2,255,327	1,300,280	3,854,334	79,466	2,119,157	1,655,711	
1949.....	6,138	795,538	7,578,846	2,210,607	1,321,875	4,046,364	72,928	2,220,744	1,752,732	
1950.....	266	706,227	7,598,405	2,219,202	1,328,464	4,050,738	84,648	2,245,182	1,720,908	
1951.....	-	729,730	8,705,599	2,546,808	1,380,396	4,776,395	93,107	2,840,690	1,842,598	
1952.....	-	833,187	8,971,158	2,549,120	1,565,162	4,856,876	84,995	2,824,409	1,947,472	
1953.....	-	891,284	9,946,116	2,780,925	1,654,911	5,510,280	90,319	3,358,797	2,061,164	
1954.....	-	937,122	9,532,222	2,797,718	1,580,512	5,153,992	90,000	3,127,465	1,936,587	
1955.....	-	936,267	9,210,582 4/	2,742,840	1,571,213	4,781,843	112,049	3,177,160	1,492,633	
1956.....	-	1,171,237	10,004,195	2,920,574	1,613,497	5,501,333	114,927	3,777,999	1,608,497	
1956-January..	-	78,007	775,259	179,361	139,337	65,741				
February..	-	97,472	846,214	212,306	128,023	1,193,917		1,004,917	387,758	
March....	-	136,435	826,492	246,300	136,554	162,749				
April....	-	143,967	750,018	239,031	125,957	44,455				
May.....	-	136,590	876,556	255,638	149,229	1,013,317		883,367	397,980	
June....	-	111,637	854,641	263,619	142,572	253,388				
July.....	-	119,148	826,983	235,540	127,287	90,467				
August....	-	111,693	910,148	244,857	156,675	1,108,760				
September	-	68,754	804,905	255,015	127,807	158,277		890,370	443,043	
October..	-	113,185	1,032,752	353,887	155,136	131,016				
November..	-	85,157	935,899	324,778	142,204	1,153,828				

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

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

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

2/ Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952 (see footnote 3), and it is included under "Old-age insurance taxes."

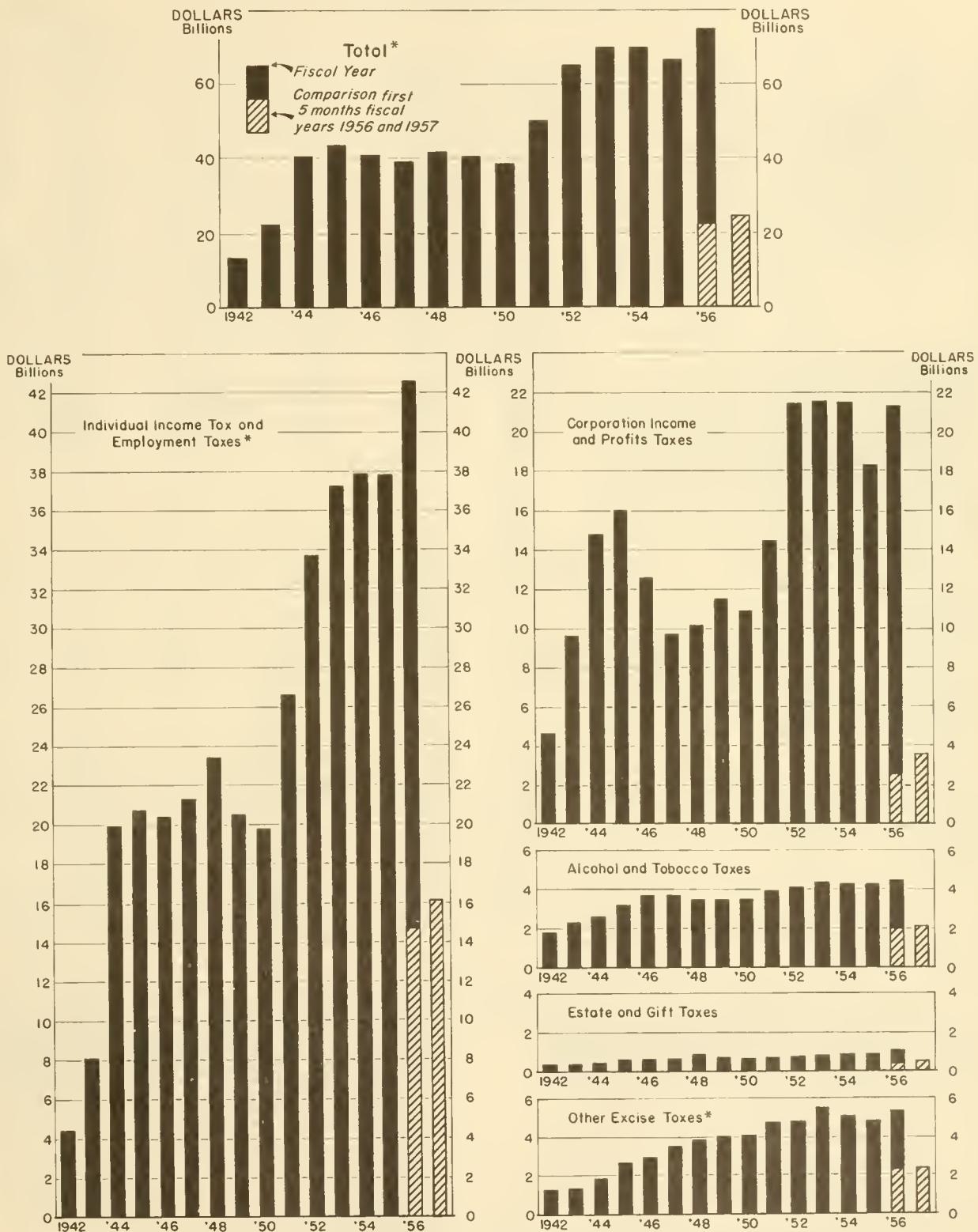
3/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. In Internal Revenue Service reports, current collections have not been separated as to type of tax but the breakdown shown for fiscal years beginning 1951 is based on estimates made in accordance with provisions of Sec. 109 (a)(2) of the Social Security Act Amendments of 1950 for transfer of tax receipt to the Federal Old-Age and Survivors Insurance Trust Fund.

4/ Beginning with the fiscal year 1955, collections shown include undistributed depository receipts and unclassified advance payments. For excise taxes these receipts are included in the total only. Total collections include "Taxes not otherwise classified," which were included with miscellaneous excise taxes prior to the August 1956 issue of the Bulletin. (See Table 2).

5/ Budget receipts have been reduced by the amount representing withheld income taxes transferred to the Government of Guam. Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous excise taxes." Details are reported by quarters beginning with the fiscal year 1956.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



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

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax
(In thousands of dollars)

Type of tax	Fiscal year		First 5 months of fiscal year		Fifth month of fiscal year	
	1955	1956	1956	1957	1956 (November 1955)	1957 (November 1956)
Corporation income and profits taxes.....	18,264,720	21,298,522	2,659,431	3,727,858	292,961	379,539
Individual income tax and employment taxes:						
Income tax not withheld 1/.....	10,724,120	11,830,260	2,351,159	2,694,335	94,426	102,721
Income tax withheld and old-age insurance: 2/						
Received with returns.....	25,673,490	29,280,756	13,899,321	14,815,013	5,188,577	5,006,807
Undistributed depositary receipts 3/.....	592,068	563,431	-1,769,351	-1,616,950	-1,459,500	-1,086,614
Railroad retirement:						
Received with returns.....	597,262	628,743	193,054	236,881	38,614	73,986
Undistributed depositary receipts 3/.....	2,844	5,580	69,965	20,617	46,355	320
Unemployment insurance.....	279,986	324,656	30,785	4,545	14,014	865
Total individual income tax and employment taxes.....	37,869,770	42,633,426	14,780,943	16,154,441	3,922,284	4,098,085
Estate tax.....	848,492 4/	1,053,867 4/	373,832	492,131	86,873	84,338
Gift tax.....	87,775	117,370	3,849	5,807	800	818
Excise taxes:						
Alcohol taxes:						
Distilled spirits (imported, excise).....	242,848	267,037	122,984	143,402	37,833	37,976
Distilled spirits (domestic, excise).....	1,627,752	1,756,298	787,391	866,878	185,718	218,577
Distilled spirits, rectification tax.....	23,867	24,384	11,639	12,801	2,842	3,556
Wines, cordials, etc. (imported, excise).....	4,689	5,259	2,297	2,497	805	748
Wines, cordials, etc. (domestic, excise).....	77,135	81,321	34,346	35,516	8,515	8,029
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	16,977	15,651	10,100	10,343	202	303
Stamps for distilled spirits intended for export.....	8	-	-	-	-	-
Case stamps for distilled spirits bottled in bond.....	519	-	-	-	-	-
Container stamps.....	6,213	-	-	-	-	-
Floor taxes.....	55	50	15	4	1	*
Beer.....	737,233	765,441	341,054	339,598	55,960	55,494
Brewers; dealers in beer (special taxes).....	5,544	5,134	3,211	3,040	72	95
Total alcohol taxes.....	2,742,840	2,920,574	1,313,037	1,414,077	291,947	324,778
Tobacco taxes:						
Cigars (large).....	46,199	44,982	20,321	19,841	4,537	5,184
Cigars (small).....	46	58	19	18	3	3
Cigarettes (large).....	6	6	2	3	*	1
Cigarettes (small).....	1,504,191	1,549,039	650,204	681,196	129,597	135,464
Snuff.....	3,999	3,822	1,810	1,534	561	305
Tobacco (chewing and smoking).....	16,155	14,870	6,488	6,235	1,271	1,206
Cigarette papers and tubes.....	693	622	317	278	73	42
Leaf dealer penalties, etc.....	12	7	3	2	1	*
Cigarette and cigar floor taxes.....	2	91	1	*	*	*
Total tobacco taxes.....	1,571,213	1,613,497	679,166	709,109	136,044	142,204
Other excise taxes.....	4,781,843	5,501,333	2,638,811r	2,642,348	1,112,481r	1,153,828
Total received with returns and from sale of stamps.....	9,095,895	10,035,404	4,631,014r	4,765,534	1,540,472r	1,620,811
Undistributed depositary receipts 3/.....	113,298	-31,776	-345,693	-256,983	-620,927	-685,596
Unclassified advance payments.....	1,389	567	580	2,135	-180	684
Total excise taxes.....	9,210,582	10,004,195	4,285,900r	4,510,687	919,365r	935,899
Taxes not otherwise classified 5/.....	7,352	5,269	2,649	24,097	601	-6,663
Total collections reported by Internal Revenue Service.....	66,288,692	75,112,649	22,106,603	24,915,020	5,222,885	5,492,016
Adjustment to budget receipts 6/.....	-	-3,566 7/	-	-	-	-
Budget receipts from internal revenue.....	66,288,692	75,109,083	22,106,603	24,915,020	5,222,885	5,492,016

Source: Internal Revenue Service reports for detail of collections by type of tax; monthly statement of receipts and expenditures of the Government for budget receipts from internal revenue. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service.

1/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax. For estimated fiscal year breakdown, see Table 1.

2/ Withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.

3/ Under revised accounting procedures effective July 1, 1954, tax payments made to banks under the depositary receipt system are included in Internal Revenue Service reports of collections in the month in which

the depositary receipts are issued instead of the month in which tax returns supported by the depositary receipts are received in internal revenue offices, as was the previous practice. The "Undistributed depositary receipts" included in the collections represent the amount of depositary receipts issued during the period less the amount received with the returns. In the case of excise taxes, it is not possible to classify the depositary receipts by type of tax until the returns are received. Accordingly, the amount of such undistributed depositary receipts is included only in the total of excise taxes.

4/ Includes advance payments of estate and gift taxes not further classified in the amounts of \$16,116,000 and \$19,381,000 for 1955 and 1956, respectively.

5/ Includes unidentified and excess collections and profit from sale of acquired property. These collections were included with "Other excise taxes" prior to the August 1956 issue of the Bulletin.

6/ See Table 1, footnote 1.

7/ See Table 1, footnote 5.

* Less than \$500.

r Revised.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money						
		Total paper money	Gold certificete 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/
1949.....	27,493	26,034	43	2,061	1	319	23,209	309
1950.....	27,156	25,661	41	2,177	1	321	22,760	274
1951.....	27,809	26,231	39	2,092	1	318	23,456	243
1952.....	29,026	27,348	38	2,088	1	318	24,605	221
1953.....	30,125	28,359	37	2,122	1	318	25,609	200
1954.....	29,922	28,127	35	2,135	1	320	25,385	180
1955.....	30,229	28,372	34	2,170	1	319	25,618	163
1956.....	30,715	28,767	33	2,148	1	318	26,055	147
1955-December.....	31,158	29,231	34	2,155	1	314	26,506	155
1956-January.....	30,228	28,331	34	2,052	1	306	25,720	154
February.....	30,163	28,263	34	2,071	1	311	25,628	152
March.....	30,339	28,425	34	2,125	1	315	25,734	151
April.....	30,210	28,289	34	2,123	1	315	25,102	149
May.....	30,513	28,575	34	2,157	1	318	25,853	148
June.....	30,715	28,767	33	2,148	1	318	26,055	147
July.....	30,604	28,647	33	2,114	1	313	25,975	145
August.....	30,757	28,790	33	2,116	1	313	26,119	144
September.....	30,768	28,791	33	2,130	1	313	26,107	143
October.....	30,839	28,844	33	2,130	1	315	26,159	142
November.....	31,424	29,408	33	2,152	1	317	26,701	141
December.....	31,790	29,763	33	2,173	1	316	27,038	140

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.72
1954.....	1,795	212	1,165	419	184.24
1955.....	1,858	223	1,202	433	182.91
1956.....	1,948	237	1,259	453	182.73
1955-December.....	1,927	231	1,246	449	186.84 r
1956-January.....	1,897	230	1,221	445	181.04
February.....	1,900	231	1,224	445	180.42
March.....	1,914	232	1,235	446	181.19
April.....	1,922	233	1,241	448	180.20
May.....	1,939	235	1,253	451	181.78
June.....	1,948	237	1,259	453	182.73
July.....	1,957	239	1,262	456	181.78
August.....	1,967	241	1,267	458	182.38
September.....	1,977	242	1,274	461	182.15
October.....	1,995	244	1,288	464	182.29
November.....	2,016	245	1,303	468	185.48
December.....	2,027	247	1,309	471	187.38

Source: Circulation Statement of United States Money.

1/ Exclude money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

5/ Based on latest population estimates by the Bureau of the Census.

r Revised.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock
(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce	
	Securing silver certificates 1/		In Treasurer's account						
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoining 4/	Bullion at cost	Silver dollars 1/	Subsidiary coin 3/		
1949.....	2,003.2	321.9	11.4	-	94.4 2/	171.0	982.2	3,643.1	
1950.....	2,040.7	312.8	3.6	-	95.1 2/	179.8	1,022.2	3,697.1	
1951.....	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3	
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,156.1	3,794.1	
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0	
1954.....	2,171.1	267.6	48.0	-	11.0	223.1	1,242.7	3,886.6	
1955.....	2,194.4	253.5	15.7	.3	17.6	235.4	1,283.2	3,930.1	
1956.....	2,208.9	236.3	2.3	.1	62.9	252.2	1,338.2	4,064.1	
1956-January.....	2,194.9	253.4	16.2	-	21.6	235.4	1,284.4	3,938.7	
February.....	2,196.6	252.6	15.2	.7	21.6	236.3	1,286.8	3,942.1	
March.....	2,198.5	251.4	16.0	.2	18.5	237.4	1,292.2	3,944.2	
April.....	2,199.1	250.1	16.2	-	21.9	238.6	1,297.8	3,955.6	
May.....	2,200.4	248.7	13.5	-	29.4	240.0	1,303.8	3,973.3	
June.....	2,202.3	247.0	6.2	.3	40.0	241.6	1,311.2	3,994.5	
July.....	2,203.5	245.1	6.5	*	47.3	243.5	1,312.6	4,009.6	
August.....	2,206.4	241.4	5.2	.2	51.5	247.2	1,316.9	4,023.6	
September.....	2,207.9	240.6	5.3	-	56.2	248.0	1,319.9	4,036.4	
October.....	2,208.9	238.9	3.4	-	59.8	249.7	1,326.9	4,049.0	
November.....	2,208.9	238.0	3.0	-	61.0	250.5	1,332.7	4,056.1	
December.....	2,208.9	236.3	2.3	.1	62.9	252.2	1,338.2	4,064.1	

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

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

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

3/ Valued at \$1.38+ per fine ounce.

4/ Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoining of subsidiary silver coins or for recoining of standard silver dollars.

* Less than \$50,000.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheets as of June 30, 1956, and September 30, 1956

	June 30, 1956	September 30, 1956
Assets:		
Cash:		
Treasurer of the United States, checking account.....	\$5,119,557.77	\$4,969,471.97
Federal Reserve Bank of New York, special account.....	145,276,998.05	67,100,407.38
Disbursing officers' balances and advance accounts....	1,953.01	1,722.97
Total cash.....	<u>\$150,398,508.83</u>	<u>\$72,071,602.32</u>
Special account of Secretary of the Treasury with Federal Reserve Bank of New York - gold.....	68,957,294.90	147,884,156.23
Investments in United States Government securities.....	95,000,000.00	95,000,000.00
Accrued interest receivable.....	480,484.71	605,104.14
Accounts receivable.....	46,875.00	-
Interest purchased.....	107,564.44	3,571.36
Unamortized premium on Treasury obligations.....	36,592.01	11,788.14
Federal Reserve Bank of New York clearing account.....	24,732.16	5.00
Total assets.....	<u>315,052,052.05</u>	<u>315,576,227.19</u>
Liabilities and capital:		
Accounts payable:		
Vouchers payable.....	8,247.01	3,470.29
Employees' payroll allotment account, United States savings bonds.....	2,427.65	6,752.53
Miscellaneous.....	124,171.61	143,141.88
Total accounts payable.....	<u>134,846.27</u>	<u>153,364.70</u>
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
	<u>200,000,000.00</u>	<u>200,000,000.00</u>
Net income (see Table 2).....	114,917,205.78	115,422,862.49
Total liabilities and capital.....	<u>315,052,052.05</u>	<u>315,576,227.19</u>

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets

beginning with that for December 31, 1938, have been published in the "Treasury Bulletin."

EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1934, through June 30, 1956	January 31, 1934, through September 30, 1956
<u>Income:</u>		
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	59,352,609.40	59,593,836.96
Profits on other gold and exchange transactions.....	50,269,199.37	50,283,326.08
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.....	2,021,407.22	2,021,407.22
Interest on investments.....	11,121,281.72	11,734,187.17
Miscellaneous profits.....	861,546.95	861,867.96
Interest earned on foreign balances.....	2,849,683.19	2,849,683.19
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	<u>132,689,308.17</u>	<u>133,557,888.90</u>
<u>Expense:</u>		
Personal services.....	13,893,277.14	14,213,538.42
Travel.....	670,111.49	676,999.88
Transportation of things.....	746,309.33	750,022.96
Communications.....	625,204.54	629,645.17
Supplies and materials.....	125,758.59	126,923.79
Other.....	1,711,441.30	1,737,896.19
Total expense.....	<u>17,772,102.39</u>	<u>18,135,026.41</u>
Net income.....	<u>114,917,205.78</u>	<u>115,422,862.49</u>

CAPITAL MOVEMENTS

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

The term "foreigner" as used in these reports covers all institutions and individuals domiciled outside the United States and its Territories and possessions, the official institutions of foreign countries, wherever such institutions may be located, and international organizations. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, statistical presentation, and definitions appeared in the June 1954 issue of the "Treasury Bulletin,"

pages 45-47. As a result of changes in presentation introduced in that issue, not all breakdowns previously published will be exactly comparable to those now presented.

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

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

Section I - Summary by Periods

Table I.- Net Capital Movement between the United States and Foreign Countries
(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41.....	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942.....	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943.....	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944.....	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945.....	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946.....	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947.....	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948.....	244.7	409.3	601.5	-192.2	-161.6	-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.....	641.0	1,423.4	1,274.1	149.3	-702.4	-482.0	-300.4
1955.....	1,173.2	1,365.6	680.3	685.2	-192.4	-162.0	-30.4
1956-January.....	164.1	190.0	137.3	52.7	-25.9	45.4	-71.3
February.....	107.9	135.1	135.7	-5	-27.2	-12.3	-14.9
March.....	189.2	213.1	477.7	-264.6	-23.8	5.5	-29.4
April.....	163.2	188.3	135.9	52.4	-25.1	-17.3	-7.8
May.....	-62.4	118.0	45.6	72.3	-180.4	-76.2	-104.2
June.....	85.5	156.5	122.1	34.4	-71.0	-30.5	-40.6
July.....	153.0	243.0	185.2	57.8	-90.0	5.2	-95.2
August.....	109.7	230.3	151.9	78.4	-120.6	-68.3	-52.3
September p.....	226.3 r	279.1 r	238.3 r	40.7	-52.7 r	-35.7 r	-17.0
October p.....	-124.9	-44.6	-100.9	56.3	-80.3	-101.6	21.3
November p.....	-88.6	-68.4	-27.3	-41.1	-20.2	25.6	-45.8

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CAPITAL MOVEMENTS

Section I - Summary by Periods

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

(Position at end of period in millions of dollars)

End of calendar year or month	Total	Short-term liabilities to foreigners			Total	Short-term claims on foreigners			
		Payable in dollars				Payable in dollars	Loans to foreign banks	Other	
		Foreign official	Other foreign	International					
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	5,660.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954.	12,922.5	6,774.0	4,335.4	1,769.9	43.2	1,386.5	206.5	969.0	211.0
1955.	13,602.9	6,955.3	4,725.1	1,881.1	40.3	1,548.5	328.1	1,056.5	163.9
1956-January	13,740.2	6,989.4	4,842.0	1,867.4	41.4	1,503.1	315.3	1,073.4	114.4
February	13,875.9	7,054.8	4,906.5	1,875.6	38.9	1,515.3	302.0	1,083.7	129.7
March	14,355.6	7,395.1	5,007.9	1,894.5	56.1	1,509.8	292.0	1,092.5	125.3
April	14,489.5	7,338.5	5,125.3	1,978.4	47.2	1,527.1	323.8	1,074.6	128.7
May	14,535.1	7,441.2	5,042.2	2,001.4	50.3	1,603.3	338.4	1,225.3	139.6
June	14,657.2	7,460.6	5,140.1	2,007.0	49.5	1,633.8	323.5	1,160.1	150.2
July	14,842.4	7,456.9	5,324.4	2,015.6	45.4	1,628.6	331.4	1,152.9	144.2
August	14,994.2	7,782.3	5,162.1	1,998.0	51.8	1,696.8	326.5	1,179.3	191.0
September p.	15,232.6	7,929.2	5,247.4	2,005.5	50.5	1,732.5	335.2	1,198.7	198.6
October p.	15,131.7	7,961.7	5,103.1	2,015.4	51.5	1,834.1	331.9	1,283.4	218.7
November p.	15,104.4	7,849.2	5,195.7	2,008.0	51.4	1,808.5	349.1	1,291.5	168.0

1/ For the first time certain accounts previously classified as "Other foreign" are included in "Foreign official."

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

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

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net purchases of domestic securities			
	Purchases	Sales	Net purchases	Bonds 2/			Stocks								
				Purchases	Sales	Net purchases	Purchases	Sales	Net purchases						
1935-41	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7			
1942	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6			
1943	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8			
1944	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7			
1945	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1			
1946	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2			
1947	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1			
1948	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	814.4	-192.2			
1949	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2			
1950	1,236.4	294.3	942.1	107.7	108.3	-	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-January	33.9	34.5	-.6	20.7	23.5	-2.8	167.5	111.4	56.1	222.0	169.3	52.7			
February	30.5	44.4	-13.9	26.8	14.4	12.4	109.7	108.7	1.0	166.9	167.4	-.5			
March	208.3	444.1	-235.8	19.5	28.2	-8.7	156.4	176.6	-20.1	384.3	648.9	-264.6			
April	47.6	13.4	34.2	22.2	26.1	-3.9	157.2	135.2	22.1	227.1	174.7	52.4			
May	31.8	18.4	13.4	40.1	17.0	23.1	155.8	120.1	35.8	227.8	155.5	72.3			
June	28.4	16.0	12.4	22.2	15.7	6.6	107.7	92.2	15.5	158.3	123.9	34.4			
July	317.2	297.7	19.5	36.6	25.5	11.2	141.2	114.1	27.1	495.1	437.3	57.8			
August	87.0	14.0	73.0	19.7	23.5	-3.9	140.5	131.2	9.3	247.2	168.7	78.4			
September p.	18.6	10.6	8.0	18.4	18.0	.5	111.6	79.3	32.3	148.6	107.9	40.7			
October p.	37.2	17.7	19.5	19.2	21.5	-2.3	125.8	86.7	39.1	182.2	125.9	56.3			
November p.	22.1	67.3	-45.2	21.2	19.7	1.5	122.1	119.5	2.6	165.4	206.5	-41.1			

1/ Through 1949, includes transactions in corporate bonds.

2/ Through 1949, included with transactions in U. S. Government bonds and notes.

3/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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CAPITAL MOVEMENTS

Section I - Summary by Periods

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

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944.....	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945.....	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946.....	755.9	490.4	265.5	65.2	65.6	-4	821.2	556.1	265.1
1947.....	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954.....	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955.....	693.3	509.4	183.9	663.6	877.9	-214.3	1,356.9	1,387.3	-30.4
1956-January.....	59.8	139.1	-79.3	61.4	53.4	8.0	121.2	192.5	-71.3
February.....	34.8	42.4	-7.6	56.2	63.5	-7.3	90.9	105.9	-14.9
March.....	34.0	38.4	-4.4	73.7	98.7	-25.0	107.7	137.1	-29.4
April.....	39.7	27.1	12.7	74.2	94.7	-20.5	114.0	121.7	-7.8
May.....	40.2	116.7	-76.5	90.0	117.7	-27.8	130.1	234.4	-104.2
June.....	40.7	75.3	-34.6	64.2	70.2	-6.0	105.0	145.6	-40.6
July.....	47.6	122.9	-75.3	75.9	95.8	-19.8	123.5	218.7	-95.2
August.....	30.0	59.8	-29.8	63.9	86.4	-22.5	93.9	146.2	-52.3
September p....	31.1	41.0	-9.9	47.8	54.9	-7.1	78.9	95.9	-17.0
October p.....	168.9	149.2	19.7	45.3	43.7	1.6	214.1	192.9	21.3
November p....	44.1	88.8	-44.7	37.1	38.2	-1.1	81.2	127.0	-45.8

n.a. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

Country	Calendar year				1956						
	1952	1953	1954	1955	June	July	August	September p	October p	November p	December p
Europe:											
Austria.....	91.1	190.9	273.2	260.8	246.7	250.9	265.6	275.5	299.7	297.0	296.4
Belgium.....	123.9	130.3	99.8	108.3	105.1	108.2	110.1	116.6	117.8	124.6	113.6
Czechoslovakia.....	.6	.6	.7	.7	.7	.6	.5	.6	.6	1.1	.5
Denmark.....	70.4	95.7	71.1	60.0	68.5	68.5	67.9	64.0	69.9	67.7	65.5
Finland.....	28.5	37.9	41.3	49.3	47.2	49.7	50.7	54.8	55.5	53.4	53.2
France.....	342.6	428.5	715.4	1,080.6	877.4	812.9	769.9	753.9	732.7	639.0	627.0
Germany, Federal Republic of.....	551.1	898.8	1,372.5	1,454.4	1,637.9	1,685.8	1,759.0	1,805.5	1,892.1	1,848.7	1,821.7
Greece.....	47.3	100.9	112.5	175.7	165.3	160.1	140.6	149.5	158.4	166.4	176.4
Italy.....	308.9	465.7	578.6	785.4	860.8	863.7	899.4	925.5	936.0	920.0	927.8
Netherlands.....	203.1	242.9	249.3	163.7	205.7	201.5	182.3	167.9	161.8	131.4	133.7
Norway.....	110.3	118.5	103.4	78.5	51.6	54.1	54.3	63.2	57.3	57.4	65.3
Poland.....	3.4	2.2	2.1	2.5	2.6	2.2	2.9	2.2	2.0	2.8	3.3
Portugal.....	57.4	72.4	91.3	131.8	124.5	123.7	124.8	131.6	133.1	132.6	137.0
Romania.....	6.1	5.8	7.8	8.1	6.9	5.8	5.7	2.1	.9	.9	.9
Spain.....	19.2	36.0	71.3	104.4	89.7	85.2	74.8	68.4	54.9	52.4	43.2
Sweden.....	91.0	116.7	141.0	152.9	169.2	187.9	180.8	190.4	202.4	198.5	217.2
Switzerland.....	641.8	674.2	672.4	756.7	737.2	758.2	792.0	812.4	790.8	796.7	838.7
Turkey.....	8.4	14.2	8.2	8.7	7.4	7.4	7.5	14.2	13.7	13.6	20.4
U. S. S. R.....	1.7	2.0	1.8	.7	.9	1.0	1.1	.9	.8	.8	.8
United Kingdom.....	817.9	708.9	639.5	547.6	745.7	837.1	658.8	736.7	636.1	623.2	999.4
Yugoslavia.....	12.0	6.9	8.0	13.0	8.8	10.4	9.2	10.6	10.8	16.2	17.0
Other Europe.....	218.8	383.5	358.8	197.1	314.8	316.8	426.5	386.5	381.5	336.8	267.8
Total Europe.....	3,755.5	4,733.6	5,620.5	6,140.9	6,474.6	6,591.8	6,590.4	6,733.0	6,668.9	6,481.0	6,826.6
Canada.....	1,420.7	1,295.5	1,535.7	1,032.2	1,285.3	1,352.2	1,434.8	1,437.1	1,436.1	1,447.9	1,515.1
Latin America:											
Argentina.....	138.8	130.0	160.4	137.9	124.9	137.9	135.8	141.2	147.7	150.3	145.7
Bolivia.....	24.5	19.1	29.2	26.4	25.1	28.3	27.2	25.3	24.5	27.2	28.6
Brazil.....	72.5	101.7	119.6	143.4	217.0	237.6	230.9	258.6	241.4	247.9	226.1
Chile.....	79.3	78.8	69.6	95.2	101.1	89.1	92.4	106.0	94.6	85.4	90.6
Colombia.....	118.2	150.2	222.2	130.5	138.3	133.1	129.1	123.1	125.5	140.4	152.9
Cuba.....	301.2	340.8	236.7	252.7	263.2	266.6	262.7	270.7	249.9	227.7	211.5
Dominican Republic.....	44.2	39.3	60.4	64.9	67.7	66.4	66.1	63.6	71.1	68.6	68.2
Guatemala.....	34.3	37.9	34.5	44.8	65.9	63.3	59.5	53.0	51.9	55.1	63.7
Mexico.....	231.2	183.2	328.9	413.7	358.5	354.7	375.7	396.5	408.2	422.1	433.0
Netherlands W. Indies & Surinam.....	44.3	51.5	48.7	46.6	62.1	61.6	68.2	69.7	67.2	67.0	68.6
Panama, Republic of.....	80.8	89.9	73.8	85.7	93.8	98.5	100.5	103.5	104.3	100.5	108.4
Peru.....	60.9	68.0	83.4	92.2	79.9	75.1	83.0	82.2	84.4	86.2	87.6
El Salvador.....	25.6	26.8	30.4	23.9	45.5	38.9	31.1	25.3	18.8	20.8	25.5
Uruguay.....	94.1	109.6	90.3	65.0	66.5	71.3	81.5	76.0	72.0	69.8	73.3
Venezuela.....	145.5	222.4	193.6	264.9	331.3	341.0	399.5	404.7	402.5	540.6	460.5
Other Latin America.....	117.4	119.2	124.1	112.1	140.8	130.9	125.5	122.3	114.9	112.7	111.2
Total Latin America.....	1,612.9	1,768.4	1,905.9	1,999.8	2,181.5	2,194.4	2,264.6	2,321.7	2,278.7	2,422.4	2,355.3
Asia:											
China Mainland.....	38.3	36.4	35.7	36.2	37.0	36.5	36.2	36.1	35.2	35.3	35.5
Formosa.....	38.2	37.2	34.3	38.8	41.8	42.0	46.5	49.0	52.5	59.2	60.5
Hong Kong.....	70.9	68.0	60.3	55.0	54.0	55.0	58.7	60.5	59.3	61.8	66.2
India.....	64.6	99.0	86.9	72.8	81.8	80.5	80.7	74.3	61.1	69.2	76.5
Indonesia.....	61.0	39.3	100.3	174.5	116.9	102.1	154.4	158.0	179.6	185.0	185.7
Iran.....	19.2	43.6	31.4	36.6	31.1	38.5	31.9	35.8	30.8	22.5	19.7
Israel.....	18.8	18.0	41.0	52.8	54.6	55.7	51.3	42.6	37.9	35.6	45.0
Japan.....	808.0	827.9	724.9	900.9	1,047.3	1,063.4	1,054.1	1,075.2	1,065.5	1,049.0	1,038.8
Korea, Republic of 2/.....	54.4	91.5	95.6	87.9	95.1	96.1	98.4	98.0	98.5	100.2	99.4
Philippines.....	315.1	295.5	257.4	252.0	282.2	275.4	275.4	278.0	280.9	273.8	272.4
Thailand.....	181.0	167.9	123.1	137.9	141.2	141.3	141.9	141.6	140.3	143.5	143.1
Other Asia.....	167.1	171.2	234.1	343.4	378.5	383.2	361.4	364.7	375.2	377.6	387.9
Total Asia.....	1,836.5	1,895.5	1,825.4	2,189.0	2,361.5	2,369.8	2,391.0	2,413.7	2,416.7	2,412.7	2,430.7
Other countries:											
Australia.....	47.2	59.2	47.7	75.1	79.3	72.3	68.5	70.5	74.3	82.2	77.1
Belgian Congo.....	118.6	89.6	43.6	41.5	41.1	42.0	47.0	47.0	45.1	42.2	44.2
Egypt.....	59.7	43.3	47.1	71.6	62.3	53.9	50.3	48.3	46.4	46.5	50.3
Union of South Africa.....	23.6	38.2	32.7	52.6	29.9	34.1	33.5	33.9	33.5	42.7	52.9
All other.....	86.5	95.7	94.0	119.0	134.6	116.3	116.1	122.0	116.4	118.7	114.1
Total other countries.....	335.6	326.1	265.1	359.9	347.2	318.6	315.4	321.7	315.8	332.4	338.7
International.....	1,584.9	1,629.4	1,769.9	1,881.1	2,007.0	2,015.6	1,998.0	2,005.5	2,015.4	2,008.0	1,452.1
Grand total.....	10,546.1	11,648.4	12,922.5	13,602.9	14,657.2	14,842.4	14,994.2	15,232.6	15,131.7	15,104.4	14,918.6

1/ Liabilities to countries not regularly reported separately are published annually in the April issue of the "Treasury Bulletin."

2/ 1952 as reported by banks in the Second Federal Reserve District only.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Short-Term Banking Claims on Foreigners

(Position at end of period in millions of dollars)

Country	Calendar year				1956					
	1952	1953	1954	1955	June	July	August	September p	October p	November p
Europe:										
Austria.....	.8	.8	.4	2.0	6.0	7.0	6.6	6.5	9.5	7.1
Belgium.....	16.2	13.0	19.6	15.9	20.1	17.0	17.3	19.2	17.7	21.7
Czechoslovakia.....	*	*	*	-	*	.1	*	.3	.3	.2
Denmark.....	2.1	6.2	9.7	13.2	8.8	7.6	7.2	5.9	10.0	9.7
Finland.....	5.6	1.9	2.5	2.5	3.6	4.0	5.0	5.2	4.4	3.5
France.....	31.9	10.6	18.2	12.1	17.2	15.3	68.7	66.0	66.7	18.6
Germany, Federal Republic of.....	26.8	30.5	70.2	87.8	121.5	118.3	120.4	124.8	127.4	133.8
Greece.....	.2	1.3	3.3	4.5	3.5	3.2	3.7	4.8	5.3	5.2
Italy.....	17.8	18.8	19.7	29.9	31.6	31.6	33.4	35.3	28.9	31.9
Netherlands.....	4.4	8.6	15.9	11.2	16.4	16.4	18.7	16.5	16.3	13.5
Norway.....	1.9	1.0	2.1	8.8	10.8	12.1	15.7	15.4	16.1	17.2
Poland.....	*	*	*	.1	*	.1	*	*	*	*
Portugal.....	.5	.6	.5	1.5	1.0	1.0	.9	1.0	1.0	1.2
Romania.....	*	*	*	*	-	-	*	*	*	*
Spain.....	11.2	24.3	4.0	4.8	8.6	10.5	8.5	8.2	5.8	5.3
Sweden.....	2.5	2.7	4.1	7.4	6.6	8.1	10.2	10.2	11.6	11.4
Switzerland.....	7.1	17.9	16.2	25.7	24.0	27.8	26.5	27.8	28.5	30.4
Turkey.....	38.8	15.7	40.7	77.9	71.3	74.5	62.8	70.1	72.9	72.3
U. S. S. R.	-	-	-	*	*	*	*	*	*	*
United Kingdom.....	30.3	70.5	173.5	109.3	82.4	78.4	77.8	81.1	106.8	115.4
Yugoslavia.....	8.6	4.8	1.3	2.0	5.2	.6	.6	.3	.4	.3
Other Europe.....	5.4	6.8	4.5	6.4	4.8	5.7	5.5	5.4	5.7	6.2
Total Europe.....	212.2	235.9	402.5	423.2	443.5	439.5	485.6	503.9	535.1	504.9
Canada.....	62.3	56.4	75.6	143.7	121.0	122.5	124.3	123.2	166.9	155.1
Latin America:										
Argentina.....	8.2	7.1	5.6	6.8	9.7	11.5	11.6	11.3	10.8	13.1
Bolivia.....	5.8	10.8	2.5	3.8	4.6	5.9	4.3	3.8	4.0	5.1
Brazil.....	356.4	125.1	273.5	68.7	65.5	63.9	68.8	64.1	64.8	65.2
Chile.....	26.4	22.6	14.1	13.7	10.3	10.4	11.8	14.8	14.4	15.2
Colombia.....	41.7	56.9	107.0	143.0	160.1	155.0	147.1	144.6	151.3	144.6
Cuba.....	32.5	51.2	70.7	91.9	92.4	89.5	85.5	81.3	80.3	84.5
Dominican Republic.....	1.6	1.9	2.6	5.4	4.7	4.0	4.1	3.6	7.0	6.7
Guatemala.....	4.2	4.1	3.9	5.1	6.3	6.4	6.5	6.9	7.4	6.9
Mexico.....	88.6	92.9	115.7	153.7	161.5	169.9	177.5	184.3	193.8	200.8
Netherlands W. Indies & Surinam.	1.3	2.6	1.4	2.6	7.9	6.4	6.3	6.2	6.3	5.3
Panama, Republic of.....	6.5	4.6	8.8	16.6	13.0	12.0	11.0	11.4	11.1	11.9
Peru.....	14.8	20.2	16.2	29.4	28.8	28.3	31.7	31.7	31.6	32.3
El Salvador.....	9.1	8.2	10.0	8.1	6.5	5.7	6.3	8.2	11.5	14.4
Uruguay.....	14.3	3.7	6.9	18.1	15.3	21.8	29.3	26.0	17.9	13.7
Venezuela.....	36.7	41.6	62.7	104.8	129.6	129.6	129.2	135.0	139.9	133.9
Other Latin America.....	15.7	19.3	26.5	33.9	39.2	37.5	43.6	46.1	45.8	47.2
Total Latin America.....	662.0	472.7	728.1	705.6	755.6	757.8	770.4	779.4	797.9	799.5
Asia:										
China Mainland.....	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5	4.2	1.7
Formosa.....	7.5	5.5	5.4	5.5	5.8	5.8	5.7	5.8	5.6	5.6
Hong Kong.....	1.2	3.1	3.4	3.3	5.4	4.9	5.1	4.7	4.3	3.9
India.....	4.3	3.7	4.9	5.4	5.8	6.2	5.4	6.7	5.9	6.1
Indonesia.....	.9	.8	.7	.8	.8	.6	.3	.6	.4	.3
Iran.....	10.2	13.8	15.8	18.0	21.6	21.2	22.1	23.1	21.6	20.0
Israel.....	15.1	22.9	10.7	10.4	10.9	11.8	12.4	12.3	13.0	13.3
Japan.....	12.5	25.6	50.0	102.9	120.5	111.6	126.3	130.9	133.6	158.9
Korea, Republic of.....	1/	1/	.2	1.0	1.2	1.4	.8	1.1	1.0	1.1
Philippines.....	7.6	5.8	7.3	18.8	7.1	8.6	12.6	10.9	9.1	9.0
Thailand.....	3.3	6.1	6.3	8.0	10.4	9.5	8.4	7.9	8.5	8.4
Other Asia.....	24.6	24.7	36.0	56.0	76.0	81.2	72.6	74.1	80.5	75.7
Total Asia.....	89.8	114.8	143.3	232.6	268.0	265.4	274.4	280.4	287.7	304.1
Other countries:										
Australia.....	10.1	8.0	14.1	11.4	12.0	11.4	11.2	10.9	12.5	10.6
Belgian Congo.....	6.0	6.3	6.3	5.2	7.6	7.9	7.7	7.9	7.0	6.7
Egypt.....	.5	.5	1.0	1.5	2.7	2.8	2.2	2.9	2.8	2.6
Union of South Africa.....	2.0	2.4	5.9	8.4	6.9	7.2	7.0	6.9	6.7	6.5
All other.....	3.8	7.8	9.6	17.0	16.4	14.0	14.1	17.0	17.4	18.5
Total other countries.....	22.4	24.9	37.0	43.5	45.6	43.3	42.1	45.6	46.4	44.8
International.....	-	*	-	-	-	-	-	-	-	.
Grand total.....	1,048.7	904.5	1,386.5	1,548.5	1,633.8	1,628.6	1,696.8	1,732.5	1,834.1	1,808.5

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1/ Not reported separately prior to March 1954.

* Less than \$50,000.

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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				1956					
	1952	1953	1954	1955	June	July	August	September p	October p	November p
Europe:										
Austria.....	421	1,813	4,060	-2,903	1	15	4	55	48	248
Belgium.....	-488	-581	4,869	13,311	2,301	2,742	2,334	3,098	3,152	3,060
Czechoslovakia.....	11	2	-22	-28	-	-	-	-	-	-
Denmark.....	48	1,800	393	-98	34	23	11	56	-139	6
Finland.....	-29	963	1,582	1,923	3	-	-8	2	-5	-27
France.....	5,460	-41,668	16,992	-1,685	1,786	1,253	2,520	2,756	1,432	1,531
Germany, Federal Republic of.....	154	183	-148	8,761	80	965	-18	761	597	641
Greece.....	551	21	-101	811	50	-	76	-3	29	-493
Italy.....	490	-481	-616	-6,894	109	52	-714	-249	-359	162
Netherlands.....	-21,943	-21,319	-34,339	17,695	-1,619	1,162	-532	-1,189	865	-5,152
Norway.....	5,978	-4,542	1,464	47,580	-594	2,822	470	4,645	5,679	2,232
Poland.....	-89	41	-98	39	-	-	14	-2	-7	-
Portugal.....	419	631	-9	2,261	2	64	133	621	580	104
Romania.....	1	2	-89	-361	-	-	-	-	-	-
Spain.....	491	-925	800	663	285	-48	-368	166	169	20
Sweden.....	570	-521	-287	-1,004	-152	-80	14	-136	-162	57
Switzerland.....	50,729	57,086	73,402	147,487	12,468	24,181	6,131	21,082	23,467	-1,704
Turkey.....	63	-45	1,416	346	51	-18	3	-46	13	10
U.S.S.R.....	-	-8	-	-	-	-	-	-	-	-
United Kingdom.....	70,431	71,258	69,766	96,025	18,736	19,543	11,482	10,259	11,332	-39,709
Yugoslavia.....	-3	-14	-184	-186	110	-	-	-	-1	-20
Other Europe.....	-1,798	-1,373	77	5,374	-1,386	5,430	348	321	-870	612
Total Europe.....	111,467	62,323	138,928	329,117	32,265	58,106	21,900	42,197	45,820	-38,422
Canada.....	191,647	-120,617	-187,195	264,825	1,004	-6,725	-17,518	-8,141	1,091	-9,530
Latin America:										
Argentina.....	1,268	1,138	-938	930	478	-101	168	551	281	-24
Bolivia.....	358	119	202	108	105	7	19	108	16	63
Brazil.....	281	638	413	1,110	-130	9	83	579	-235	-50
Chile.....	412	1,115	1,979	3,782	78	-201	135	-92	303	896
Colombia.....	-836	-1,519	-474	1,460	176	161	56	87	104	270
Cuba.....	170	19,385	84,255	53,677	627	576	383	794	-59	1,631
Dominican Republic.....	409	-1,029	265	-53	297	123	-3	38	-12	27
Guatemala.....	6	-1,170	-1,267	-141	55	18	53	11	-110	107
Mexico.....	2,592	-886	624	2,128	436	418	-209	331	1,252	314
Netherlands W. Indies & Surinam.....	436	873	-3,137	1,190	-175	232	464	357	1,540	1,533
Panama, Republic of.....	-6,532	-2,424	13,339	3,016	456	-278	-281	1,238	739	693
Peru.....	96	664	-119	804	74	162	24	45	254	140
El Salvador.....	65	21	-40	-157	126	-44	-39	31	-129	15
Uruguay.....	2,680	3,450	6,403	198	-3,299	-1,195	-626	1,096	1,914	450
Venezuela.....	1,594	1,443	3,649	669	67	1,332	-645	-163	983	274
Other Latin America.....	1,687	3,041	8,025	7,445	-744	-309	1,056	44	295	48
Total Latin America.....	4,686	24,859	113,179	76,166	-1,373	910	638	5,065	7,136	6,291
Asia:										
China Mainland.....	-98	-153	-404	688	8	-18	18	8	-16	20
Formosa.....	-203	853	-420	945	9	-245	-21	51	-2	-19
Hong Kong.....	1,313	-1,432	5,393	5,300	537	244	-44	554	252	-246
India.....	42	141	-404	789	71	34	-10	-1	-67	7
Indonesia.....	-69	-49	-748	15,140	-18	12	12	47	5	53
Iran.....	101	-57	-41	20	-6	31	-	85	-16	-3
Israel.....	543	-94	-550	-785	-69	149	226	-7	76	592
Japan.....	491	343	1,063	1,751	103	-48	287	50	51	56
Korea, Republic of.....	1/	1/	24	1/	8	-	2	-	-	-
Philippines.....	-11,422	-179	-1,079	154	-5	3	-45	70	1	39
Thailand.....	149	-180	-141	254	41	13	-8	51	21	15
Other Asia.....	-382	877	758	4,857	191	492	-354	65	671	352
Total Asia.....	-9,535	70	3,451	29,121	862	667	-337	973	976	866
Other countries:										
Australia.....	-359	99	168	349	29	54	-30	13	-6	2
Belgian Congo.....	2	14	-20	32	-13	7	8	-	6	-10
Egypt.....	-499	123	210	128	-110	-17	6	15	-17	-
Union of South Africa.....	1,021	-903	541	-21	109	60	3	11	3	-55
All other.....	1,770	-222	2,326	6,076	2,119	845	-387	-83	728	-618
Total other countries.....	1,935	-889	3,225	6,564	2,134	949	-400	-44	714	-681
International.....	14,744	22,741	77,730	-20,561	-476	3,894	74,151	669	530	386
Grand total.....	314,944	-11,513	149,318	685,232	34,416	57,801	78,434	40,719	56,267	-41,090

1/ Not reported separately prior to March 1954.

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Section II - Summary by Countries

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

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

Country	Calendar year				1956					
	1952	1953	1954	1955	June	July	August	September p	October p	November p
Europe:										
Austria.....	3,828	1,995	3,056	-587	-6	1	-	19	-558	-49
Belgium.....	3,511	1,489	7,214	-6,985	222	528	705	887	714	2,086
Czechoslovakia.....	-28	-11	-	-3	-1	-	-	-	-	-
Denmark.....	5,309	12,004	25,574	15,356	55	32	55	64	1,274	152
Finland.....	58	247	1,179	179	3	-	28	58	2,008	-12
France.....	4,904	5,395	-4,670	5,401	1,619	2,201	2,004	1,990	679	2,794
Germany, Federal Republic of.....	-506	-162	1,280	4,662	186	266	570	-4,817	18,340	517
Greece.....	40	50	1,351	60	40	1	-3	-42	2,502	1
Italy.....	1,170	3,143	3,991	1,783	-190	-103	-789	234	131	164
Netherlands.....	-8,702	-6,091	-84,841	-24,275	-521	-2,551	692	1,420	619	2,622
Norway.....	1,345	2,048	10,337	-20,090	-3,521	-5,545	141	-1,885	-629	208
Poland.....	-364	-17	-	-234	-	-	-	-	3	-
Portugal.....	-318	286	-44	284	45	25	-7	-5	59	71
Rumania.....	67	-73	-9	-7	-	-	-	-	-	-
Spain.....	4,706	207	62	-285	-2	20	43	-2	-14	24
Sweden.....	-163	282	-487	-1,332	59	131	-5	-39	12	207
Switzerland.....	8,734	37,304	33,620	14,233	3,297	3,091	1,854	1,116	-739	5,224
Turkey.....	6	-18	-197	-85	-	3	-	-	2	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	-4,398	37,051	-9,463	-35,235	-4,828	-16,892	-11,160	-3,866	-2,637	4,051
Yugoslavia.....	-2	-1	121	-5	-258	-	3	-	2	-
Other Europe.....	752	1,131	2,807	1,642	-189	392	115	180	112	150
Total Europe.....	19,939	96,259	-9,119	-45,523	-4,090	-18,400	-5,754	-4,688	21,880	18,210
Canada.....	-141,019	-137,761	-133,174	74,154	-9,000	-85,810	-47,653	-17,831	-5,842	-58,102
Latin America:										
Argentina.....	116	501	-292	-1,558	10	-9	-38	-16	103	-97
Bolivia.....	78	54	77	118	9	-90	5	14	-10	14
Brazil.....	6,984	7,189	5,540	5,763	416	524	569	498	632	826
Chile.....	2,163	1,562	51	3,621	-425	-81	-250	61	95	132
Colombia.....	1,724	1,245	-323	1,058	176	173	116	234	488	14
Cuba.....	5,239	3,089	5,311	6,469	218	2	-88	60	18	564
Dominican Republic.....	48	-1,007	211	523	22	1	36	26	7	12
Guatemala.....	168	127	-351	228	1	-10	-15	-	-	-5
Mexico.....	4,296	5,354	6,031	9,074	591	399	174	210	4,347	383
Netherlands W. Indies & Surinam	1,115	515	435	237	1,280	430	99	29	20	123
Panama, Republic of.....	1,804	5,065	1,322	-1,186	330	157	298	106	350	476
Peru.....	296	340	129	-394	30	-17	-40	25	-47	10
El Salvador.....	441	2,137	2,753	487	-	-137	9	-10	-1	14
Uruguay.....	-50	1,633	-430	1,798	-124	289	486	-216	278	136
Venezuela.....	775	496	117	-1,871	79	152	196	-257	-1,638	236
Other Latin America.....	145	6,299	12,179	-861	-233	-277	-215	-1	-3,760	-46
Total Latin America.....	25,332	34,599	32,760	23,506	2,380	1,506	1,342	763	882	2,792
Asia:										
China Mainland.....	535	353	22	56	8	-	11	29	18	15
Formosa.....	-	1	220	358	-	-	5	-	-	-10
Hong Kong.....	1,492	2,358	2,159	5,125	580	469	115	68	492	-25
India.....	109	140	-184	436	2	-280	6	-6	5	43
Indonesia.....	4,869	136	139	184	3	24	17	10	7	-2
Iran.....	12	25	-14	129	-45	-10	-	17	19	4
Israel.....	-46,757	-38,172	-39,992	-41,736	-4,444	-3,956	-1,518	-1,224	-3,186	-8,626
Japan.....	9,782	4,038	6,232	601	-197	-1	41	113	-828	62
Korea, Republic of.....	1/	1/	-	1/	-	-	-	-	-	-
Philippines.....	14,324	281	-133	-1,949	27	-17	22	-3	56	12
Thailand.....	4,320	434	-2,387	-657	-	-	-	-	1,999	2
Other Asia.....	1,272	501	-211	-11,272	-1,901	2,221	56	5,015	2,627	494
Total Asia.....	-10,042	-29,905	-34,149	-48,725	-5,977	-1,550	-1,245	4,019	1,209	-8,031
Other countries:										
Australia.....	2,519	25,959	11,042	14,850	-22,467	10,496	3,018	207	1,179	-5,695
Belgian Congo.....	-2	-11	3	6	-	-2	3	-	4	1
Egypt.....	-403	16	60	-19	-	1	-	1	-3	-
Union of South Africa.....	-5,413	-5,107	-5,647	-21,796	25	50	62	-64	31	94
All other.....	9,280	4,956	1,722	-343	446	656	365	-1,012	1,801	3,029
Total other countries.....	5,981	25,813	7,180	-7,302	-21,996	11,201	3,447	-868	3,012	-2,571
International.....	-118,067	-61,236	-163,886	-26,534	-1,876	-2,115	-2,469	1,580	124	1,888
Grand total.....	-217,876	-72,231	-300,388	-30,424	-40,559	-95,168	-52,332	-17,025	21,265	-45,814

1/ Not reported separately prior to March 1954.

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Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of December 31, 1956

(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies	
		To foreign banks and official institutions				To all other foreigners					
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other		
Europe:											
Austria.....	296,382	296,294	212,230	-	82,064	2,088	2,086	-	2	-	
Belgium.....	113,568	63,015	34,873	223	27,919	50,244	43,632	3,288	3,324	309	
Czechoslovakia.....	527	271	267	-	4	256	256	-	-	-	
Denmark.....	65,469	54,847	20,915	33,100	832	10,571	9,050	420	1,107	45	
Finland.....	53,166	51,387	11,332	30,870	9,185	1,779	1,775	-	4	-	
France.....	627,044	568,293	262,821	238,212	67,260	57,356	51,094	1,308	4,954	1,395	
Germany, Federal Republic of.....	1,821,704	1,809,340	264,762	1,378,311	170,437	11,640	9,457	1,843	340	524	
Greece.....	176,391	165,372	19,229	146,101	42	11,019	10,811	-	208	-	
Italy.....	927,816	901,784	124,948	708,693	68,193	26,013	17,583	8,111	319	19	
Netherlands.....	133,667	108,333	76,514	2,040	29,779	25,285	18,583	3,127	3,575	49	
Norway.....	65,283	35,405	32,661	155	2,589	29,796	28,255	645	896	82	
Poland.....	3,256	2,823	2,783	-	40	433	326	106	1	-	
Portugal.....	136,960	105,576	101,587	-	3,989	31,374	31,088	-	286	10	
Romania.....	894	268	268	-	-	626	626	-	-	-	
Spain.....	43,245	31,644	30,790	-	854	11,537	11,196	38	303	64	
Sweden.....	217,167	210,892	45,481	133,872	31,539	6,207	6,155	50	2	68	
Switzerland.....	836,667	686,552	353,046	178,402	155,004	149,775	107,922	13,907	27,946	2,440	
Turkey.....	20,412	17,568	17,047	-	521	2,735	2,335	-	400	109	
U.S.S.R.....	845	592	591	-	1	253	253	-	-	-	
United Kingdom.....	999,366	720,774	223,109	484,741	12,924	254,180	114,638	128,114	11,428	24,412	
Yugoslavia.....	16,977	16,504	15,744	-	760	473	473	-	-	-	
Other Europe.....	267,838	256,801	61,260	137,782	57,759	11,012	10,922	88	2	25	
Total Europe.....	6,826,644	6,102,435	1,912,258	3,468,532	721,645	694,658	478,516	161,253	54,889	29,551	
Canada.....	1,515,124	1,244,833	685,431	507,958	51,444	257,283	203,025	48,364	5,894	13,008	
Latin America:											
Argentina.....	145,711	105,414	103,947	506	961	40,286	39,040	95	1,151	11	
Bolivia.....	28,568	10,532	10,496	-	36	18,036	17,999	-	37	-	
Brazil.....	226,073	143,103	125,602	-	17,501	82,930	80,514	-	2,416	40	
Chile.....	90,583	39,085	38,933	-	152	51,497	51,178	142	177	1	
Colombia.....	152,924	93,795	92,219	-	1,576	59,121	58,358	15	748	8	
Cuba.....	211,469	136,269	133,324	301	2,644	75,200	74,067	678	455	-	
Dominican Republic.....	68,194	37,512	37,290	-	222	30,682	30,682	-	-	-	
Guatemala.....	63,653	47,629	13,946	25,200	8,483	16,024	15,927	87	10	-	
Mexico.....	432,957	329,213	262,361	64,800	2,052	103,574	96,171	7,160	243	170	
Netherlands W. Indies & Surinam.....	68,624	45,732	24,574	13,720	7,438	22,892	9,892	4,350	8,650	-	
Panama, Republic of.....	108,425	17,550	17,550	-	-	90,875	75,447	1,340	14,088	-	
Peru.....	87,558	45,552	41,348	-	4,204	41,988	36,441	166	5,381	18	
El Salvador.....	25,438	9,517	8,309	300	908	15,967	15,858	-	109	-	
Uruguay.....	73,346	29,527	24,307	-	5,220	43,175	34,736	1,784	6,655	644	
Venezuela.....	460,490	362,121	362,035	-	86	98,216	93,444	3,444	1,328	153	
Other Latin America.....	111,206	51,075	44,701	1,812	4,562	58,664	55,838	1,850	976	1,467	
Total Latin America.....	2,355,265	1,503,626	1,340,942	106,639	56,045	849,127	785,592	21,111	42,424	2,512	
Asia:											
China Mainland.....	35,520	28,993	28,414	342	237	6,527	6,527	-	-	-	
Formosa.....	60,527	54,179	52,668	1,010	501	6,348	6,348	-	-	-	
Hong Kong.....	66,208	33,424	30,571	-	2,853	32,721	31,498	5	1,218	63	
India.....	76,462	71,162	68,557	-	2,605	4,940	4,933	-	7	360	
Indonesia.....	185,746	183,666	28,057	154,960	649	2,080	2,045	-	35	-	
Iran.....	19,725	15,075	14,957	-	118	4,650	4,650	-	-	-	
Israel.....	42,002	42,279	41,825	43	411	2,715	2,715	-	-	8	
Japan.....	1,038,766	1,015,929	905,324	88,857	21,748	22,832	22,792	-	40	5	
Korea, Republic of.....	99,391	96,384	94,375	2,008	1	3,007	3,007	-	-	-	
Philippines.....	272,351	253,300	226,910	10,085	16,305	18,940	18,680	230	30	111	
Thailand.....	143,111	139,838	32,550	107,137	151	3,273	3,273	-	-	-	
Other Asia.....	387,940	361,230	285,670	66,636	8,924	26,546	26,157	389	-	164	
Total Asia.....	2,430,749	2,295,459	1,809,878	431,078	54,503	134,579	132,625	235	1,719	711	
Other countries:											
Australia.....	77,130	71,687	32,987	29,600	9,100	4,743	3,514	91	1,138	700	
Belgian Congo.....	44,244	43,552	22,547	13,390	7,615	692	692	-	-	-	
Egypt.....	50,334	47,313	17,463	29,500	350	2,962	2,961	-	1	59	
Union of South Africa.....	52,888	49,271	16,053	33,200	18	2,861	2,768	-	93	756	
All other.....	114,135	78,987	67,276	95	11,616	33,606	31,358	581	1,667	1,542	
Total other countries.....	338,731	290,810	156,326	105,785	28,699	44,864	41,293	672	2,899	3,057	
International.....	1,452,103	1,451,593	96,980	1,354,513	100	510	-	510	-	-	
Grand total.....	14,918,616	12,888,756	6,001,815	5,974,505	912,436	1,981,021	1,641,051	232,145	107,825	48,839	

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of November 30, 1956
 (Position in thousands of dollars)

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during November, 1956
(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Bonds	Stocks
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	326	5	-	312	9	-	127	-	-	69	58	-
Belgium.....	7,458	228	507	3,646	1,891	1,186	2,312	-	252	1,069	659	332
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	385	-	-	192	137	16	187	-	-	186	1	-
Finland.....	9	-	-	-	9	-	48	-	-	27	-	21
France.....	10,272	37	370	6,003	2,422	1,440	5,947	212	378	4,289	401	667
Germany, Federal Republic of	1,448	442	82	331	575	18	290	-	1	213	33	43
Greece.....	39	-	-	36	3	-	531	1	-	528	2	-
Italy.....	750	14	-	583	44	169	424	53	28	294	2	47
Netherlands.....	9,174	364	219	3,177	2,233	3,181	11,704	5,034	781	3,057	1,090	1,702
Norway.....	3,468	1,660	271	1,135	302	100	1,028	236	58	540	68	126
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	214	-	12	117	59	26	39	-	-	25	9	5
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	170	19	-	96	46	9	126	18	-	77	4	27
Sweden.....	1,640	982	284	150	211	13	1,376	975	335	49	17	-
Switzerland.....	63,775	1,362	5,687	45,809	5,884	5,033	60,255	418	2,600	51,544	2,706	2,987
Turkey.....	27	11	-	16	-	-	17	-	-	17	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	40,844	11,229	1,408	18,543	4,616	5,048	76,502	54,682	1,063	15,144	1,497	4,116
Yugoslavia.....	-	-	-	-	-	-	20	-	-	20	-	-
Other Europe.....	4,267	2,500	333	1,090	195	149	3,505	2,614	24	673	181	13
Total Europe.....	144,226	18,853	9,173	81,176	18,636	16,388	164,438	64,243	5,520	77,861	6,728	10,086
Canada.....	55,724	3,009	8,532	15,286	10,987	17,970	123,356	937	14,024	21,396	61,568	25,431
Latin America:												
Argentina.....	970	1	62	831	47	29	1,091	37	5	876	173	-
Bolivia.....	156	-	8	134	1	13	79	-	-	79	-	-
Brazil.....	1,942	-	49	853	1,010	30	1,166	216	15	721	166	48
Chile.....	1,535	-	9	1,250	203	73	507	11	7	345	9	135
Colombia.....	367	-	-	353	-	14	83	-	-	83	-	-
Cuba.....	6,251	-	525	4,835	245	646	4,056	10	23	3,696	50	277
Dominican Republic.....	49	-	-	37	1	11	10	-	-	10	-	-
Guatemala.....	139	-	-	134	-	5	37	-	10	17	10	-
Mexico.....	2,356	33	58	1,747	147	371	1,659	2	6	1,516	9	126
Netherlands W. Indies & Surinam	2,581	9	490	1,938	123	21	925	-	9	895	1	20
Panama, Republic of.....	3,172	-	105	2,139	424	504	2,003	100	28	1,423	133	319
Peru.....	493	-	22	160	4	7	343	1	7	334	-	1
El Salvador.....	33	-	-	19	-	14	1	-	-	4	-	-
Uruguay.....	2,452	20	125	1,918	185	204	1,866	-	10	1,603	212	41
Venezuela.....	3,956	5	55	3,284	365	247	3,446	23	15	3,032	243	133
Other Latin America.....	694	72	9	462	51	100	788	-	33	558	77	120
Total Latin America.....	27,146	140	1,517	20,394	2,806	2,289	18,063	400	168	15,192	1,083	1,220
Asia:												
China Mainland.....	39	-	-	24	-	15	4	-	-	4	-	-
Formosa.....	17	-	-	17	-	-	46	-	-	36	10	-
Hong Kong.....	2,360	-	20	2,197	58	85	2,631	3	4	2,456	-	168
India.....	66	1	-	22	38	5	16	-	-	16	-	-
Indonesia.....	68	-	10	49	-	9	17	-	-	6	11	-
Iran.....	14	-	-	10	-	4	13	-	-	13	-	-
Israel.....	619	1	-	617	-	1	8,653	-	1	25	8,574	53
Japan.....	145	-	20	63	61	1	27	10	-	17	-	-
Korea, Republic of.....	-	-	-	-	-	-	-	-	-	-	-	-
Philippines.....	149	-	26	58	-	65	98	6	14	25	-	53
Thailand.....	19	-	-	17	2	-	2	-	-	2	-	-
Other Asia.....	1,523	42	-	537	910	34	677	-	-	227	443	7
Total Asia.....	5,019	44	76	3,611	1,069	219	12,184	19	19	2,827	9,038	281
Other countries:												
Australia.....	64	-	5	34	25	-	5,757	-	-	37	5,720	-
Belgian Congo.....	4	-	-	3	-	1	13	-	-	13	-	-
Egypt.....	-	-	-	-	-	-	-	-	-	-	-	-
Union of South Africa.....	801	-	-	10	758	33	762	1	-	64	697	-
All other.....	5,727	6	-	1,480	4,030	211	3,316	3	2	2,099	-	1,212
Total other countries.....	6,596	6	5	1,527	4,813	245	9,848	4	2	2,213	6,417	1,212
International.....	7,924	44	1,907	141	5,832	-	5,650	1,700	-	6	3,944	-
Grand total.....	246,635	22,096	21,210	122,135	44,083	37,111	333,539	67,303	19,733	119,495	88,778	38,230

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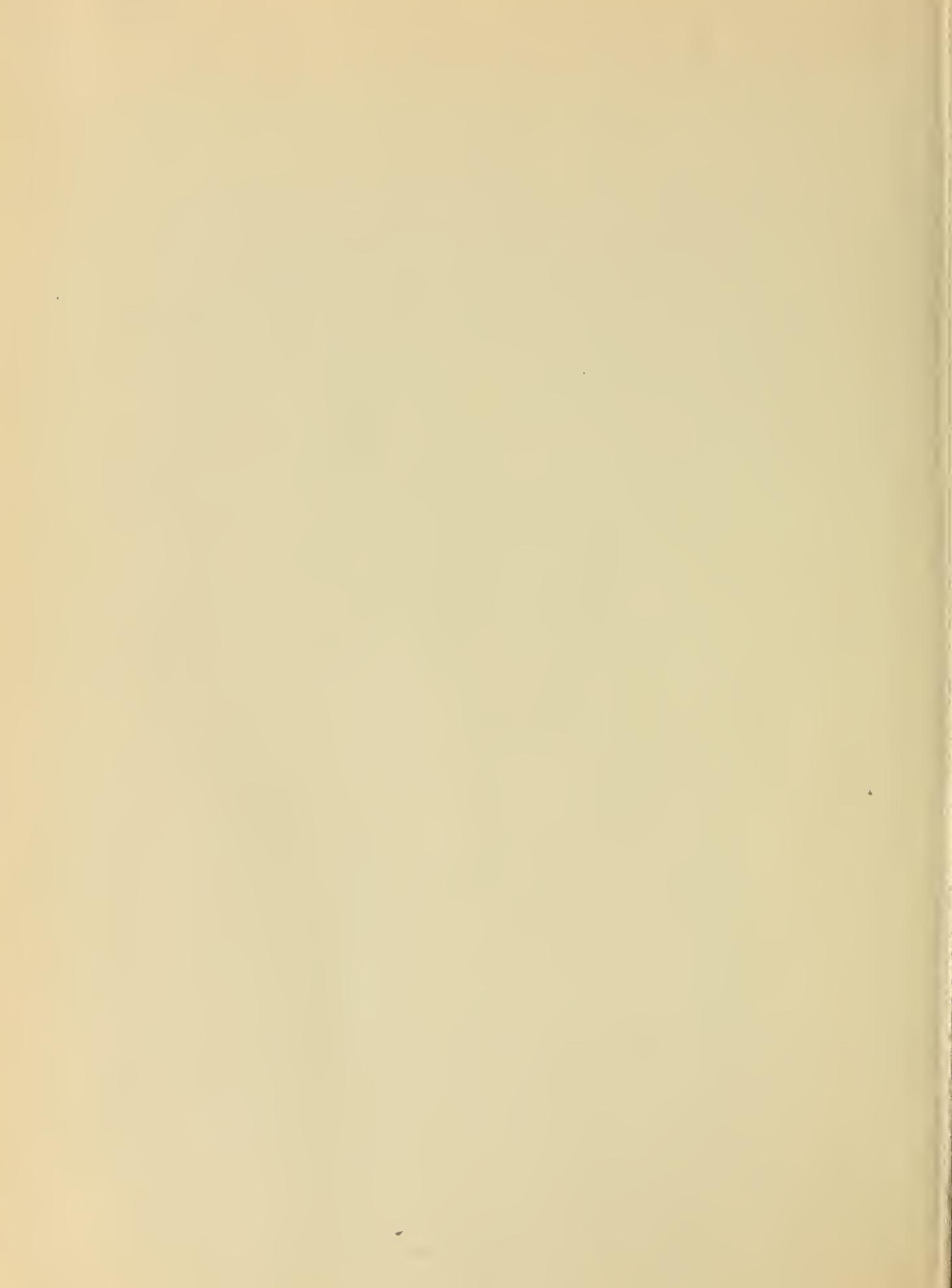
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