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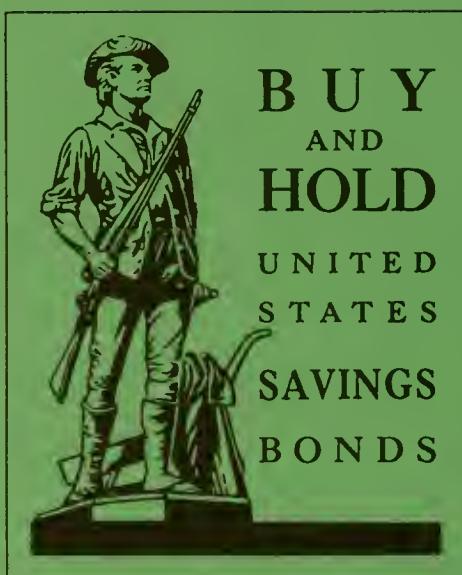




TREASURY DEPARTMENT

FISCAL SERVICE, BUREAU OF ACCOUNTS  
OFFICE OF THE COMMISSIONER  
WASHINGTON 25, D.C.

OFFICIAL BUSINESS



# TREASURY

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# BULLETIN



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UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY

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

### Reporting Bases

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

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

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

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

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

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

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

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

## Treasury Financing Operations

Two Certificate Offerings

An offering of one-year 1-5/8 percent certificates of indebtedness was announced by the Treasury Department on July 17, 1958. The offering was to refund the certificates maturing August 1 and the two issues of Treasury bonds which had been called for redemption on September 15. The new certificates are dated August 1, 1958, and will mature August 1, 1959. The announcement also stated that within the next three weeks the Treasury would offer for subscription a security due in one year or less to cover its cash requirements during the next couple of months. The issues to be refunded totaled nearly \$16.3 billion. The cash offering, which was announced on July 25, was for \$3-1/2 billion of 1-1/2 percent tax anticipation certificates of indebtedness. Subscription books for the exchanges were opened July 21 and were closed at the close of business on July 23. For the cash offering, the books were open only on July 29.

Subscriptions accepted for the exchange security totaled \$13,501 million, leaving \$2,763 million to be paid in cash. For the tax anticipation certificate offered for cash, allotments on the subscriptions of \$5,962 million amounted to \$3,567 million. Subscriptions in excess of \$100,000 were allotted 59 percent, but not less than \$100,000. Subscriptions for \$100,000 or less were allotted in full.

The results of the offerings are summarized in the accompanying table.

In the refunding operation, exchanges were made par for par in the case of the maturing certificates and in the case of the called bonds at par with interest allowed to September 15 on the bonds and interest charged from August 1 to September 15 on the new certificates. The three called or maturing issues were eligible to be exchanged for the new certificates, singly or in combinations aggregating \$1,000 or multiples thereof. Cash subscriptions were not received. The new certificates of indebtedness, designated Series C-1959, bear interest from August 1, 1958, at the rate of 1-5/8 percent per annum, payable semiannually on February 1, 1959, and at maturity on August 1, 1959.

The tax anticipation certificates, designated Series D-1959, which were offered for "new money" are dated August 6, 1958, to mature March 24, 1959. They will be receivable at par plus accrued interest to maturity in payment of income and profits taxes due on March 15, 1959. The tax certificates bear interest from August 6, 1958, at the rate of 1-1/2 percent per annum, payable on a semiannual basis on March 24, 1959.

Subscriptions from commercial banks, which for this purpose are defined as banks accepting demand deposits, for their own account were received without deposit. A payment of 2 percent of the amount of certificates subscribed for was required on all other subscriptions. Payment on these new certifi-

	Exchange offering			Maturing and called securities held by		Cash offering
	1-5/8% certificates, C-1959 issued in exchange	Payable in cash	Total outstanding June 30, 1958	Federal Reserve Banks and Government investment accounts	Commercial banks 1/	1-1/2% tax anticipation certificates, D-1959
<b>Maturing and called securities eligible for exchange:</b>						
4% certificates, Series C-1958, maturing August 1, 1958.....	10,634	885	11,519	6,721	1,304	
2-1/4% bonds of 1956-59, called for redemption on September 15, 1958...	2,206	1,612	3,818	32	2,371	
2-3/8% bonds of 1957-59, called for redemption on September 15, 1958...	660	267	927	367	343	
<b>Total in exchange offering.....</b>	<b>13,501</b>	<b>2,763</b>	<b>16,264</b>	<b>7,119</b>	<b>4,018</b>	
<b>Cash offering allotment.....</b>						<b>3,567</b>

1/ As reported in the Treasury Survey of Ownership as of June 30, 1958.

### Treasury Financing Operations - (Continued)

cates could be made by credit in Treasury tax and loan accounts.

Commercial banks and other lenders were requested to refrain from making unsecured loans, or loans collateralized in whole or in part by the certificates subscribed for, to cover the 2 percent deposits required to be paid when subscriptions were entered.

Both of the new certificates were issued in bearer form only, in denominations of \$1,000,

\$5,000, \$10,000, \$100,000, and \$1,000,000; and Series C-1959 also in denominations of \$100,000,000 and \$500,000,000.

#### 91-Day Treasury Bills

Weekly issues of 91-day Treasury bills in July totaled \$8.5 billion, and refunded equivalent 91-day maturities of \$1.7 billion each. Average rates of discount on the new issues were 0.768 percent for July 3; 0.93<sup>14</sup> percent for July 10; 1.136 percent for July 17; 0.958 percent for July 24; and 0.984 percent for July 31.

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

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



## BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/														
	Income and profits taxes				Employment taxes				Estate and gift taxes 2/	Excise taxes 2/	Taxes not otherwise classified 2/	Total internal revenue 1/			
	Corporation 2/	Individual		Total income and profits 3/	For old-age and disability insurance 3/ 4/	For railroad retirement 5/	For unemployment insurance 6/	Total employment 7/							
		Not withheld 2/ 3/	Withheld 3/												
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	503	285	5,425	945	10,014	9 8/	70,300 8/			
1955.....	18,265	10,396	21,254	49,915	5,340	600	280	6,220	936	9,211	7	66,289			
1956.....	21,299	11,322 2/	24,012 2/	56,633	6,337 2/	634	325	7,296	1,171	10,006	5	75,109			
1957.....	21,531	12,302	26,728	60,560	6,534	616	330	7,581	1,378	10,638 10/	15	80,172			
1958 p.....	20,533	11,527	27,041	59,102	7,733	575	336	8,644	1,410	10,814	8	79,978			
1959 (Est.) ** ..	-	-	-	-	-	-	-	-	-	-	-	-			
1957-July.....	541	269	1,047	1,857	346	19	1	366	126	955	1	3,306			
August.....	355	128	3,678	4,161	919	84	1	1,003	129	965	1	6,259			
September.....	2,304	1,823	2,163	6,290	486	54	1	540	99	922	*	7,852			
October.....	429	204	1,333	1,966	332	31	1	363	98	1,088	-1	3,514			
November.....	367	97	3,415	3,880	671	69	1	740	93	840	-1	5,553			
December.....	2,277	352	2,125	4,754	382	49	1	432	102	824	*	6,111			
1958-January.....	486	2,053	981	3,519	313	19	53	385	112	892	1	4,910			
February.....	406	788	3,953	5,147	955	78	269	1,302	105	864	2	7,421			
March.....	6,538	658	2,000	9,196	632	43	5	680	143	860	*	10,879			
April.....	476	2,792	792	4,060	703	17	2	722	191	785	2	5,761			
May.....	449	640	3,614	4,702	1,221	70	2	1,293	115	922	2	7,033			
June p.....	5,906	1,723	1,941	9,570	774	43	1	818	96	894	1	11,380			

Fiscal year or month	Customs	Miscellaneous receipts 1/	Total budget receipts 1/	Deductions from budget receipts								Net budget receipts	
				Transfers of tax receipts to -				Refunds of receipts 15/					
				FOASI Trust Fund 11/	Federal Disability Insurance Trust Fund 12/	Railroad Retirement Account 13/	Highway Trust Fund 14/	Internal revenue	Customs	Other	Total refunds		
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 2/	73,173	4,537	-	603	-	3,345	20	11	3,377	64,655	
1955.....	606	2,559	69,454	5,040 2/	-	599	-	3,400	22	4	3,426	60,390	
1956.....	705	3,006	78,820	6,337	-	634	-	3,653	23	8	3,684	68,165	
1957.....	754	2,749	83,675	6,301	333	616	1,479	3,894	20	3	3,917	71,029	
1958 p.....	800	3,253	84,030	6,870	863	575	2,116	4,503	18	2	4,523	69,083	
1959 (Est.) ** ..	-	-	-	-	-	-	-	-	-	-	-	-	
1957-July.....	70	358	3,734	308	38	19	174	137	1	*	138	3,057	
August.....	65	150	6,475	815	104	84	219	123	1	*	124	5,128	
September.....	65	193	8,109	431	55	54	207	135	2	*	137	7,225	
October.....	76	206	3,796	298	34	30	183	118	2	*	120	3,131	
November.....	67	226	5,845	598	73	69	203	74	2	*	76	4,827	
December.....	63	437	6,611	339	42	49	165	58	1	*	59	5,956	
1958-January.....	69	264	5,243	277	36	19	151	-26 16/	1	*	-25	4,786	
February.....	58	277	7,756	848	107	78	190	233	2	*	235	6,299	
March.....	69	234	11,182	559	73	43	150	854	1	*	855	9,501	
April.....	68	210	6,039	624	79	17	145	1,676	1	*	1,678	3,496	
May.....	63	237	7,334	1,086	135	70	168	948	2	*	950	4,925	
June p.....	56	459	11,905	687	87	43	161	174	2	*	176	10,751	

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).

1/ For further detail, see tables under "Internal Revenue Collections." Breakdown was not made in the daily Treasury statement and the monthly statement for years prior to 1954.

2/ Beginning January 1951, the distribution of receipts between individual income taxes and disability insurance taxes is made in accordance with provisions of Sec. 201 of the Social Security Act, as amended (42 U.S.C. 401), for transfer to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 11), and after December 1956 also for transfer to the Federal Disability Insurance Trust Fund (see footnote 12).

4/ Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 3101-3125), end, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act, as amended (26 U.S.C. 1401-1403). The Social Security Act Amendments of 1956, approved August 1, 1956, increased the rates of tax applicable to wages paid and taxable years beginning after December 31, 1956, to provide for disability insurance (see footnote 12).

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

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

## BUDGET RECEIPTS AND EXPENDITURES

## Footnotes to Table 1 - (Continued)

1/ Through 1953, contributions to the Railroad Unemployment Insurance Administration Fund were carried in the daily Treasury statement as miscellaneous receipts, while the 1959 Budget document, Special Analysis K, includes them in employment taxes through 1952. Beginning 1954 the contributions are credited direct to the trust account. For amounts of the contributions included in budget receipts, see "Treasury Bulletin" for February 1954, page 7.

2/ In the 1959 Budget document, Special Analysis K, internal revenue taxes not otherwise classified are included in miscellaneous receipts.

3/ Beginning 1955, the figures shown reflect adjustments to correct prior estimates, pursuant to the provisions of Sec. 201 (a) of the Social Security Act, as amended (42 U.S.C. 401 (a)), in millions of dollars as follows:

<u>fiscal year or month</u>	<u>Income tax withheld</u>	<u>Income tax not withheld</u>	<u>Old-age insurance taxes transferred</u>
1955	-	-	-300
1956	+289	-4	-246
1957	+136	-1	-134
1958-January	-116	-7	+123
April	-106	-8	+114

10/ Beginning 1957, includes collections under increased rates in the Highway Revenue Act of 1956 (see footnote 14).

11/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). Beginning January 1951, the amounts transferred currently for appropriation to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 201 (a) of the act as amended, 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/ The Federal Disability Insurance Trust Fund was established by the Social Security Act Amendments of 1956, approved August 1, 1956 (42 U.S.C. 401 (b)). The act appropriated to the trust fund amounts

equivalent to specified percentages of the wages and self-employment income, respectively, which are taxed for old-age insurance, and provided that the amounts appropriated should be transferred from time to time to the trust fund on the same basis as transfers to the Federal Old-Age and Survivors Insurance Trust Fund. Rates of tax were increased by the percentages appropriated to the Federal Disability Insurance Trust Fund, the increase being applicable to wages paid and taxable years beginning after December 31, 1956.

13/ Excludes the Government's contribution for creditable military service (45 U.S.C. 228c-1 (n)). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (66 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.

14/ The Highway Revenue Act of 1956, approved June 29, 1956 (23 U.S.C. 173) established a Highway Trust Fund from which are to be made, as provided by appropriation acts, Federal-aid highway expenditures after June 30, 1956, and before July 1, 1972. The act appropriated to this fund amounts equivalent to specified percentages of receipts from certain excise taxes on motor fuels, motor vehicles, tires and tubes, and use of certain vehicles, and provided that the amounts appropriated should be transferred currently to the trust fund on the basis of estimates by the Secretary of the Treasury with proper adjustments to be made in subsequent transfers. The use tax was imposed by the act and rates were increased for the other taxes. Previous to the fiscal year 1957 corresponding excise tax receipts were included in net budget receipts, and Federal-aid highway expenditures were included in budget expenditures.

15/ Interest on refunds is included in expenditures in Table 2. 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.

16/ Net of reimbursement of \$72 million from the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 15).

\* Less than \$500,000.

\*\* Current estimates not yet available.

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## BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Agencies

(In millions of dollars)

Fiscal year or month	Total	Legislative branch	Judiciary	Executive Office of the President	Funds appropriated to the President	Independent offices	General Services Administration	Housing and Home Finance Agency	Agriculture Department	Commerce Department
1953.....	74,274	61	27	9	5,782	6,905	1,107	385	3,217	1,063
1954.....	67,772	59	28	9	5,282	6,473 1/	806	-615	2,915	1,000
1955.....	64,570	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	1,293
1957.....	59,433 3/ 4/	97	39	10	4,115	7,707 4/	570	-23	5,006	562 3/ 2/
1958 p.....	71,897 5/	99	44	11	4,060 1/	8,319 1/	425	197	4,887	646
1959 (Est.)**.....	-	-	-	-	-	-	-	-	-	-
1957-July.....	6,347	10	4	1	400	587	43 8/	100	681	49
August.....	5,930	7	3	1	272	667	33	-26	233	58
September.....	5,667	11	3	1	311	573	38	73	415	52
October.....	6,501	11	3	1	327	981	37	58	573	60
November.....	5,806	7	4	1	301	712	32	63	447	61
December.....	5,809	9	4	1	299	668	32	-127	470	53
1958-January.....	6,011	8	4	1	448	700	36	71	263	44
February.....	5,528	7	3	1	272	670	31	-49	257	51
March.....	5,749	4	3	1	462	673	32	-15	354	59
April.....	6,122	6	4	1	340	662	39	157	449	54
May.....	5,846	8	4	1	336	692	37	49	245	55
June p.....	6,581	10	4	1	294	729	34	-158	500	51

Fiscal year or month	Defense Department		Health, Education, and Welfare Department	Interior Department	Justice Department	Labor Department	Post Office Department 9/	State Department	Treasury Department			District of Columbia 11/							
	Military functions	Civil functions							Interest		Other								
									On public debt 10/	On refunds of taxes									
1953.....	43,611	813	1,920	587	171	300	659	271	6,504	74	798	12							
1954.....	40,336	605	1,981	535	183	355	312	156	6,382	83	873	13							
1955.....	35,532	548	1,993	515	182	394	356	136	6,370	62	368 1/	22							
1956.....	35,791	573	2,071	512 2/	216	412	463	142	6,787	54	879	22							
1957.....	38,439	639	2,295	572	214	418	518	179	7,244	57	748	26							
1958 p.....	39,010	738	2,645	666	229	567	675	203	7,612	74	768	25							
1959 (Est.)**.....	-	-	-	-	-	-	-	-	-	-	-	-							
1957-July.....	3,200	61	257	49	16	56	50	41	659	6	55 8/	23							
August.....	3,532	60	249	79	18	14	20	13	628	6	61	-							
September.....	3,036	65	182	57	16	34	89 12/	18	630	8	53	-							
October.....	3,216	80	242	65	19	70	31	11	641	6	69	1							
November.....	3,063	62	203	49	23	22	36	17	636	8	58	-							
December.....	3,313	65	198	50	17	18	-14	16	674	7	56	-							
1958-January.....	3,183	55	244	46	18	86	70	21	693	4	55	-							
February.....	3,168	42	196	61	18	32	83	15	606	5	59	-							
March.....	3,068	45	212	42	18	22	70	15	616	6	61	-							
April.....	3,205	53	255	53	20	48	55	28	613	5	77	*							
May.....	3,214	51	221	61	24	74	117	-8	595	7	62	1							
June p.....	3,853	99	185	54	22	91	68	17	619	7	101	*							

Source: Actual figures are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page 11).

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 1.

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

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

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

4/ Effective January 1, 1957, the production credit corporations were merged in the Federal intermediate credit banks, pursuant to the Farm Credit Act of 1956, approved July 26, 1956 (12 U.S.C. 1027), and operations of the merged agencies (as mixed-ownership corporations) were classified as trust enterprise funds (see "Trust Account

and Other transactions," Table 3); previously the operations of the banks and the corporations, respectively, were classified as public enterprise funds and were included net in budget expenditures.

5/ Alaska road construction is included under Interior Department through 1956 and under Commerce Department beginning 1957.

6/ Monthly totals for current fiscal year include unclassified expenditure transfers until these have been distributed in final figures.

7/ Figures for the fiscal year reflect the reclassification of the Informational Media Guarantee Fund from "Funds appropriated to the President" to "Independent offices"; the monthly figures prior to 1958 have not been revised accordingly, and therefore will not add to the cumulative total shown.

8/ Effective July 1, 1957, remaining functions of the Federal Facilities Corporation were transferred to General Services Administration from the Treasury Department, by Executive Order 10720 of July 11, 1957.

9/ Beginning 1955, consists of net expenditures of the Postal Fund, reflecting the change in classification of Post Office transactions as a public enterprise revolving fund basis.

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

11/ Consists of Federal payment and loans and advances.

12/ Includes adjustment of receipts of approximately \$33 million applicable to the prior accounting period.

\* Less than \$500,000.

\*\* Current estimates not yet available.

p Preliminary.

## BUDGET RECEIPTS AND EXPENDITURES

**Table 3.- Summary of Appropriations and Authorizations, Expenditures, and Balances, by Agencies,  
as of June 30, 1958 (Preliminary) 1/**

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

Agency	Unexpended balances brought forward July 1, 1957 2/	Additions, fiscal year 1958				Transfers, borrowings, investments 6/	
		Increases					
		Appropriations 3/	Authorizations to expend from debt receipts 4/	Other authoriza- tions and obligational authority 5/	Total		
Legislative Branch.....	182	106	-	-8	98	-	
The Judiciary.....	3	44	-	-	44	-	
Executive Office of the President.....	1	12	-	-	12	-	
Funds appropriated to the President.....	7,196	2,805	-	-	2,805	-	
Independent Offices.....	10,932	7,999	2,085	-	10,084	4	
General Services Administration.....	513	271	-	-	271	18	
Housing and Home Finance Agency.....	6,905	121	3,432 1/	351	3,904	3	
Agriculture Department.....	3,070	6,347	429	34	6,810	-	
Commerce Department.....	633	709	-	48	757	-2	
Defense Department:							
Military functions.....	34,660	36,658	-	-	36,658	-	
Civil functions.....	351	675	-	-	675	-	
Undistributed foreign transactions.....	-	-	-	-	-	-	
Health, Education, and Welfare Department.....	769	2,844	-	1	2,845	-	
Interior Department.....	354	679	-	1	680	-	
Justice Department.....	18	240	-	-	240	-	
Labor Department.....	8	1,194	-	-	1,194	-	
Post Office Department.....	213	893	-	-	893	-	
State Department.....	93	214	-	-	214	-	
Treasury Department.....	2,912	8,683	-	-	8,683	-23	
District of Columbia - Federal contribution and loans.....	38	32	-	-	32	-	
Unclassified expenditure transfers.....	-	-	-	-	-	-	
Adjustment to monthly statement of receipts and expenditures of the government.....	-	-	-	-	-	-	
Total.....	68,850	70,527	5,945	428	76,900	-	

Agency	Deductions, fiscal year 1958		Unexpended balances June 30, 1958 (preliminary)				
	Expenditures (net)	Rescissions, cancel- lations, and other adjust- ments 8/	Appro- priations	Authori- zations to expend from debt receipts 4/	Unfunded contract authoriza- tions	Invest- ments held 2/	Total 2/
Legislative Branch.....	99	8	70	-	104	-	174
The Judiciary.....	44	-	3	-	-	-	3
Executive Office of the President.....	11	-	1	-	-	-	1
Funds appropriated to the President.....	4,065	8	5,351	576	-	-	5,928
Independent Offices.....	8,319	572	2,489	9,296	-	343	12,128
General Services Administration.....	425	8	368	-	-	-	368
Housing and Home Finance Agency.....	197	1,985	171	6,771 1/	1,094	593	8,629
Agriculture Department.....	4,887	6	733	4,220	34	-	4,987
Commerce Department.....	615	7	562	-	173	-	736
Defense Department:							
Military functions.....	39,016	55	32,248	-	-	-	32,248
Civil functions.....	733	*	293	-	-	-	293
Undistributed foreign transactions.....	-	-	-	-	-	-	-
Health, Education, and Welfare Department.....	2,645	*	966	-	3	-	969
Interior Department.....	666	*	312	-	56	-	368
Justice Department.....	229	2	27	-	-	-	27
Labor Department.....	567	-	636	-	-	-	636
Post Office Department.....	675	-	431	-	-	-	431
State Department.....	203	*	103	-	-	-	103
Treasury Department.....	8,454	12	317	2,789	-	-	3,106
District of Columbia - Federal contribution and loans.....	25	-	45	-	-	-	45
Unclassified expenditure transfers.....	-2	-	2	-	-	-	2
Adjustment to monthly statement of receipts and expenditures of the government.....	-6 10/	-	6	-	-	-	6
Total.....	71,897	2,665	45,135	23,653	1,464	936	71,186

Source: Bureau of Accounts. Additional details may be found in the monthly Bureau of Accounts report "Appropriations and Other Authorizations, Expenditures and Unexpended Balances."

1/ These preliminary figures are the latest available at this time. They are based on preliminary reports from the agencies and are subject to later adjustments as additional information is received, preparatory to the closing of the central accounts in the Treasury for the fiscal year. Among the areas subject to later adjustment are the following: certain overseas transactions are not yet included; the write-offs or withdrawals of unobligated balances which are no longer available have not been made, since agency reports covering these transactions are not required by law to be submitted until September 30 (the

write-offs in the fiscal year 1957 amounted to \$2.5 billion); certain indefinite appropriations, and appropriations for "Supplies, materials, and equipment" under the accelerated procurement program, are included on the basis of Budget estimates instead of final figures; other transactions, including those relating to (a) authorizations to expend from debt receipts, (b) contract authorizations, (c) investment in public debt securities, and (d) restorations and reappropriations, may require adjustment on the basis of final reports from the agencies.

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

Remaining footnotes on page 7.

## BUDGET RECEIPTS AND EXPENDITURES

Table 4.- Expenditures and Balances by Functions

(in millions of dollars)

Function	Function code number	1954	1955	1956	1957	1958p	
						Expenditures	Unexpended balances, June 30 <sup>1/</sup>
<b>Major national security:</b>							
Direction and coordination of defense.....	051	12	13	14	14	16	85
Air Force defense.....	052	15,668	16,407	16,749	18,363	18,430	15,603
Army defense.....	053	12,910	8,899	8,702	9,063	9,041	4,886
Naval defense.....	054	11,293	9,733	9,744	10,398	10,877	11,447
Other central defense activities.....	055	452	481	582	602	651	228
Development and control of atomic energy.....	056	1,895	1,857	1,651	1,990	2,275	1,381
Stockpiling and defense production expansion.....	057	1,045	944	588	490	625	623
Mutual defense assistance:	058						
Military assistance.....		3,629	2,292	2,611	2,352	2,181	3,381
Defense support <sup>2/</sup> / <sub>3/</sub> .....		967	1,463	1,184	1,143	871	909
Total major national security.....		47,872	42,089	41,825	44,414	44,968	38,542
<b>International affairs and finance:</b>							
Conduct of foreign affairs.....	151	130	121	120	157	174	79
Economic and technical development <sup>2/</sup> / <sub>3/</sub> .....	152	543	498	431	542	912	8,290
Foreign information and exchange activities.....	153	91	100	111	133	147	48
Total international affairs and finance.....		765	719	662	832	1,234	8,416
<b>Veterans' services and benefits:</b>							
Veterans' education and training <sup>4/</sup> / <sub>5/</sub> .....	101	546	664	767	774	790	34
Other veterans' readjustment benefits <sup>2/</sup> / <sub>5/</sub> .....	102	158	150	123	126	75	3
Veterans' compensation and pensions.....	103	2,482	2,681	2,798	2,870	3,104	7
Veterans' insurance and servicemen's indemnities.....	104	100	57	105	47	43	54
Veterans' hospitals and medical care.....	105	782	727	788	801	855	239
Other veterans' services and administration.....	106	188	178	176	175	157	52
Total veterans' services and benefits.....		4,256	4,457	4,756	4,793	5,026	388
<b>Labor and welfare:</b>							
Labor and manpower.....	211	277	328	475	400	458	634
Public assistance.....	212	1,439	1,428	1,457	1,558	1,797	304
Promotion of public health.....	213	290	275	351	469	546	471
Promotion of education <sup>6/</sup> / <sub>7/</sub> .....	214	273	324	279	290	300	201
Promotion of science, research, libraries, and museums <sup>6/</sup> / <sub>7/</sub> .....	215	33	53	56	71	87	95
Correctional and penal institutions.....	216	26	28	31	32	34	11
Other welfare services and administration.....	217	147	115	126	147	158	10
Total labor and welfare.....		2,485	2,552	2,776	2,966	3,381	1,726
<b>Agriculture and agricultural resources:</b>							
Stabilization of farm prices and farm income <sup>1/</sup> / <sub>2/</sub> .....	351	1,689	3,508	3,946	3,511	3,334	3,430
Financing farm ownership and operation <sup>3/</sup> / <sub>8/</sub> .....	352	256	236	231	227 <sup>2/</sup> / <sub>9/</sub>	269	590
Financing rural electrification and telephones.....	353	217	204	217	267	297	863
Conservation and development <sup>3/</sup> / <sub>4/</sub> .....	354	244	286	305	351	447	114
Research, and other agricultural services <sup>3/</sup> / <sub>4/</sub> .....	355	150	177	215	227	274	60
Total agriculture and agricultural resources.....		2,557	4,411	4,913	4,582 <sup>2/</sup> / <sub>9/</sub>	4,620	5,057
<b>Natural resources:</b>							
Conservation and development of land and water.....	401	1,056	935	803	925	1,138	496
Conservation and development of forest resources.....	402	117	118	138	162	174	70
Conservation and development of mineral resources.....	403	37	37	38	62	59	24
Conservation and development of fish and wildlife.....	404	38	43	45	51	60	66
Recreational use of natural resources.....	405	33	35	44	59	69	80
General resource surveys and administration.....	409	35	34	35	38	44	8
Total natural resources.....		1,325	1,202	1,104	1,296	1,543	745
<b>Commerce and housing:</b>							
Promotion of water transportation.....	511	370	349	420	365	392	317
Provision of highways.....	512	586	647	783	40 <sup>10/</sup> / <sub>11/</sub>	31	83
Promotion of aviation.....	513	275	253	251	295	404	445
Postal service.....	514	312	356	463	518	675	431
Community development and facilities <sup>11/</sup> / <sub>12/</sub> .....	515	37	56	4	49	78	2,163
Public housing programs <sup>13/</sup> / <sub>14/</sub> .....	516	-401	-115	31	60	52	1,515
Other aids to housing <sup>11/</sup> / <sub>14/</sub> .....	517	-142	270	19	-60	195	7,151
Other aids to business <sup>15/</sup> / <sub>16/</sub> .....	518	-330	-404	-83	59	140	3,149
Regulation of commerce and finance.....	519	45	38	41	45	49	6
Civil defense.....	520	60	42	56	63	64	308
Disaster insurance, loans, and relief <sup>17/</sup> .....	521	1	12	43	21	5	36
Total commerce and housing.....		814	1,502	2,028	1,453 <sup>10/</sup> / <sub>11/</sub>	2,085	15,603
<b>General government:</b>							
Legislative functions.....	601	49	60	77	90	88	154
Judicial functions.....	602	29	31	38	40	44	4
Executive direction and management.....	603	11	12	12	12	8	7
Federal financial management.....	604	449	431	475	476	502	60
General property and records management.....	605	155	164	164	194	240	164
Central personnel management and employment costs.....	606	93	115	334	627	140	10
Civilian weather services.....	607	26	25	34	38	39	13
Protective services and alien control.....	608	160	157	188	187	199	16
Territories and possessions, and District of Columbia.....	609	53	67	69	74	73	56
Other general government.....	610	213	139	238	51	19	33
Total general government.....		1,239	1,201	1,629	1,789	1,353	516

Footnotes at end of table.

(Continued on following page)

## BUDGET RECEIPTS AND EXPENDITURES

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

(In millions of dollars)

Function	Function code number	1954	1955	1956	1957	1958	
						Expenditures	Unexpended balances June 30 1/
<b>Interest:</b>							
Interest on the public debt.....	651	6,382	6,370	6,787	7,244	7,612	188
Interest on refunds of receipts.....	652	83	62	54	57	74	•
Interest on uninvested funds.....	653	5	5	6	6	8	•
Total interest.....		6,470	6,438	6,846	7,308	7,694	188
Undistributed.....	-	-	-	-	-	-6	6
Total net budget expenditures and balances..		67,772	64,570	66,540	69,433 2/ 10/	71,897	71,188

Source: Figures for 1954-57 are from the 1959 Budget of the United States Government, Special Analysis K; figures for 1958 are based on reports by Government disbursing officers and are classified by individual appropriation items. Expenditures are net of public enterprise fund receipts.

- 1/ For description of the items included and explanation of the preliminary nature of the June 30, 1958 figures, see Table 3.  
 2/ The defense support part of functional code 058 represents a reclassification of certain appropriations previously included under functional code 152.  
 3/ See footnote 7.  
 4/ Expenditures for 1958 include those made from "Readjustment Benefits, Veterans' Administration," applicable to functional classification 102, the separate amounts of which cannot be readily determined.  
 5/ See footnote 4.  
 6/ Educational activities of the National Science Foundation, previously included under functional code 215, have been reclassified to functional code 214.  
 7/ Expenditures for 1958 include those for emergency assistance to Pakistan --wheat, and to friendly peoples, applicable to functional classification 152; for emergency feed program--cost of commodities, applicable to functional classification 352; for loan to Secretary of Agriculture for conservation program, applicable to functional classification 354; and for transfers and other costs for eradication of foot-and-mouth disease and brucellosis in cattle, applicable to functional classification 355. These expenditures were made from "Commodity Credit Corporation Capital Fund" and the separate amounts cannot be readily determined.  
 8/ Expenditures for 1958 include those for farm housing made from "Loans, Farmers' Home Administration, Agriculture," applicable to functional

classification 517, the separate amounts of which cannot be readily determined.

- 2/ For shift of Federal intermediate credit banks from budget to trust account classification effective January 1957, see Table 2, footnote 4.  
 10/ Excludes Federl-aid highway expenditures, which are made from the Highway Trust Fund beginning with 1957 (see Table 1, footnote 14); corresponding expenditures for previous years are included in budget expenditures.  
 11/ See footnote 13.  
 12/ See footnote 16.  
 13/ Expenditures for 1958 include those for community facilities - grants, loans, and advances, applicable to functional classification 515; and loans for Alaska and prefabricated housing applicable to functional classification 517. 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.  
 14/ See footnote 8.  
 15/ Expenditures for 1958 include those for disaster loans and relief made from "Revolving Fund, Small Business Administration," applicable to functional classification 521, the separate amounts of which cannot be readily determined.  
 16/ Expenditures for 1958 include those for lending program--public agencies, made from "Reconstruction Finance Corporation Liquidation, Treasury" and applicable to functional classification 515, the separate amounts of which cannot be readily determined.  
 17/ See footnote 15.  
 \* Less than \$500,000.  
 p Preliminary.

## Footnotes to Table 3. - (Continued)

Footnotes 1 through 2 follow Table 3.

- 3/ Includes reappropriations.  
 4/ Consists of authorizations by law for Government-owned enterprises to borrow either (1) from the Treasury (to expend from public debt receipts), or (2) from the public (to expend from debt receipts).  
 5/ Consists of other authorizations and obligational authority established by law for the current fiscal year (such as new contract authority), net of appropriations applied to contract authorizations.  
 6/ Consists of transfers between appropriations; net borrowings from, or repayments to (-), the Treasury and the public under authority to expend from debt receipts; and net investment in, or sale of (-), public debt securities and certain guaranteed securities issued by Government enterprises.

- 7/ Includes \$65 million preferred stock subscription by the Treasury.  
 8/ Consists of transfers to, or restorations from (-), the surplus fund; rescissions, cancellations, and adjustments of borrowing authority and contract authorizations; capital transfers to miscellaneous receipts; and other adjustments.  
 9/ Public debt securities and certain guaranteed securities issued by Government enterprises.  
 10/ This adjustment represents the difference between the monthly statement figures (based on preliminary reports) and the final accounts submitted by disbursing officers.  
 \* Less than \$500,000.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-), from trust account and other transactions	Trust and deposit fund accounts			Net sale, or investment (-), by Government agencies in public debt securities 1/	Net sales, or redemption (-), of securities of Government agencies in the market
		Net receipts, or expenditures (-)	Receipts	Expenditures 1/		
1950.....	99	-281	6,669	6,950	402	-22
1951.....	679	3,852	7,796	3,945	-3,557	384
1952.....	147	3,855	8,807	4,952	-3,636	-72
1953.....	435	3,760	8,929	5,169	-3,301	-25
1954.....	328	2,386	9,155	6,769	-2,054	-4
1955.....	231	991 2/	9,536	8,545 2/	-1,362 2/ 3/	602 2/
1956.....	-194	2,250	11,685	9,435	-2,617	173
1957.....	195	1,409	14,369	12,959	-2,300	1,085
1958 p.....	626	246	16,326	16,081	-197	577
1959 (Est.)*	-	-	-	-	-	-
1957-July.....	-19	-362	858	1,220	324	19
August.....	96	703	1,778	1,075	-694	87
September.....	162	-115	972	1,086	282	-6
October.....	333	-449	938	1,387	36	745
November.....	442	474	1,438	964	-8	-23
December.....	48	-218	1,184	1,402	80	186
1958-January.....	-65	-831	820	1,651	541	225
February.....	338	367	1,684	1,317	-171	142
March.....	-273	-437	1,127	1,564	64	101
April.....	-13	-147	1,331	1,479	279	-144
May.....	137	768	2,131	1,363	-597	-34
June p.....	-559	493	2,066	1,574	-333	-719

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).

1/ Prior to 1951 net investment in public debt securities by certain trust accounts and by deposit fund accounts is included in trust and deposit fund account expenditures and excluded from net investment by Government agencies. (See Tables 3 and 4).

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

3/ Includes guaranteed securities beginning 1955 (see Table 4). \* Current estimates not yet available. p Preliminary.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund 1/	Railroad Retirement Trust Fund	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds	Railway Trust Fund 2/	Other trust accounts 3/
1950.....	6,669	2,367	-	645	1,281	1,076	87	809	-	403
1951.....	7,796	3,411	-	678	1,542	684	86	850	-	545
1952.....	8,807	3,932	-	850	1,643	786	87	912	-	597
1953.....	8,929	4,516	-	742	1,594	637	79	961	-	101
1954.....	9,155	5,080	-	737	1,492	619	78	691	-	157
1955.....	9,536	5,586	-	700	1,425	590	78	708	-	449
1956.....	11,685 4/	7,003	-	739	1,728	649	73	1,025	1,482	667 4/
1957.....	14,369	7,159	339	723	1,912	608	69	1,397	2,134	681
1958 p.....	16,326	7,901	941	695	1,855	640	68	1,457	-	635
1959 (Est.)*	-	-	-	-	-	-	-	-	-	-
1957-July.....	858	371	39	19	84	42	4	54	174	72
August.....	1,778	837	113	85	379	42	3	78	219	23
September.....	972	449	55	55	27	34	1	104	207	39
October.....	938	362	35	31	75	40	3	119	183	90
November.....	1,438	635	81	72	254	38	2	103	203	51
December.....	1,184	571	48	51	133	37	2	125	172	45
1958-January.....	820	341	36	25	44	45	3	123	151	53
February.....	1,684	898	120	86	177	42	3	119	190	51
March.....	1,127	614	75	45	28	38	2	105	150	70
April.....	1,331	768	84	20	96	39	2	123	145	54
May.....	2,131	1,138	155	72	405	38	2	111	168	40
June P.....	2,066	917	100	133	155	205	41	295	172	47

Source: See Table 1.

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

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

3/ Includes District of Columbia receipts from taxes and from Federal contributions, loans, and grants; Indian tribal funds; increment resulting from reduction in the weight of the gold dollar; and through 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included with other

seigniorage under budget receipts. Beginning with the fiscal year 1954, the Railroad Unemployment Insurance Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures," Table 1, footnote 7).

4/ Does not include donation of public debt securities amounting to \$45,800 (par value); see also Table 4.

\* Current estimates not yet available. p Preliminary.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust and Deposit Fund Account Expenditures

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

Fiscal year or month	Total	Trust accounts, and trust enterprise funds (net)								
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund 1/	Railroad Retirement Account	Unemploy- ment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds	Highway Trust Fund 2/
1950.....	6,950 3/	6,854 3/	784	-	304	2,026	2,988	114	268	-
1951.....	3,945	4,139	1,569	-	321	900	614	77	271	-
1952.....	4,952	5,298	2,067	-	391	1,049	996	82	300	-
1953.....	5,169	5,698	2,750	-	465	1,010	588	82	363	-
1954.....	6,769	7,327	3,405	-	502	1,745	623	147	411	-
1955.....	8,545 4/	8,489	4,487	-	585	1,965	538	84	430	-
1956.....	9,435 2/	9,197	5,551	-	611	1,393	512	87	507	-
1957.....	12,959	12,783	6,723	1	682	1,044	515	86	591	966
1958 p.....	16,081	16,159	8,116	181	730	3,148	545	121	699	1,602
1959 (Est.)**.....	-	-	-	-	-	-	-	-	-	-
1957-July.....	1,220	1,116	643	*	58	137	49	16	55	109
August.....	1,075	1,192	620	9	60	124	46	7	53	130
September.....	1,086	1,107	642	8	59	127	44	5	53	134
October.....	1,387	1,174	656	13	60	136	43	7	60	161
November.....	964	1,191	649	13	59	145	41	6	62	207
December.....	1,402	1,436	651	15	59	233	40	6	59	117
1958-January.....	1,651	1,487	720	16	63	344	49	7	65	112
February.....	1,317	1,492	668	18	61	331	46	7	56	118
March.....	1,561	1,532	697	19	62	418	42	6	61	97
April.....	1,479	1,381	729	20	64	426	51	30	59	90
May.....	1,363	1,423	724	20	63	377	47	15	59	109
June p.....	1,574	1,628	717	29	63	348	49	8	58	217

Fiscal year or month	Trust accounts, etc. - (Cont.)			Deposit fund accounts (net)					Other deposit fund accounts	
	Trust enterprise funds (net)		Other trust accounts and trust enter- prise funds 8/	Total deposit fund accounts	Government-sponsored enterprises					
	Federal intermediate credit banks 6/	Financing by Treasury			Total	Investment in public debt securities	Redemption of agency obligations in the market	Other expendi- tures		
1950.....	-	-	-	370 3/	96 3/	-44 3/	2/	10/	140 3/	
1951.....	-	-	-	387	-194	310	10/	10/	-505	
1952.....	-	-	-	413	-346	-395	10/	10/	49	
1953.....	-	-	-	441	-529	-120	10/	10/	-410	
1954.....	-	-	-	495	-558	-437	10/	10/	-121	
1955.....	-	-93	9	483	56 4/	* 4/	170	-269	99	
1956.....	-	-94	206	425 2/	238	10	548	-872	334	
1957.....	127	41	929	438	216	-8	39	-86	39	
1958 p.....	224	3	101	690	-79	8	460	167	-619	
1959 (Est.)**.....	-	-	-	-	-	-	-	-	-	
1957-July.....	13	-46	55	27	104	7	-58	-31	95	
Aug....	23	3	62	56	-118	6	-48	1	53	
Sept....	-14	-72	72	49	-21	-5	-28	-73	97	
Oct....	-46	-58	59	83	213	-5	46	-76	26	
Nov....	-27	-51	49	37	-227	7	-5	1	10	
Dec....	-15	147	54	71	-34	-5	-7	*	1	
1958-Jan....	7	-51	54	102	164	-2	422	19	-443	
Feb....	43	70	36	38	-175	8	134	121	-247	
Mar....	51	54	-23	49	32	-10	78	214	-302	
Apr....	66	-144	-56	46	97	7	97	-91	1	
May....	62	-26	-96	69	-60	4	22	-30	12	
June p....	62	177	-164	64	-54	-3	-192	112	77	

Source: See Table 1.

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

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

3/ Includes net investment in public debt securities by certain accounts (see Table 4).

4/ Includes security transactions of Government-sponsored enterprises beginning 1955 (see Table 1, footnote 2).

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

6/ Operated as a trust enterprise fund beginning January 1, 1957, at which time the production credit corporations were merged in the Federal intermediate credit banks, pursuant to the Farm Credit Act of 1956 (12 U.S.C. 1027); previously the banks and corporations, respectively, were classified as public enterprise funds, and were included net in budget expenditures.

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

8/ Includes District of Columbia operating expenditures; Indian tribal funds; expenditures chargeable against increment on gold; and trust enterprise funds (net) which are not shown separately. The Railroad Unemployment Insurance Administration Fund is included beginning with the fiscal year 1954 (see Table 2, footnote 3), and the Federal Employees Insurance Fund (net) from its establishment in August 1954. Not reported separately.

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

\* Less than \$500,000.

\*\* Current estimates not yet available.

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## 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											Other trust accounts
		Total trust accounts	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund 1/	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds	Highway Trust Fund 2/	Federal intermediate credit banks 3/	Other trust accounts	
1950.....	4/	-402 4/	1,414	-	338	-724	-1,946	-26	543	-	-	-	* 4/
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 2/	1,522	-	202	-248	23	-65	252	-	-	-	1
1955.....	1,362 6/	1,236	1,241 7/	-	141	-545	73	-1	314	-	-	-	14
1956.....	2,617 8/	2,516 8/	1,463	-	121	258	135	-16	548	-	-	-	8 8/
1957.....	2,300	2,263	220	325	36	274	89	-16	803	404	99	28	-
1958 p.....	197	106	-499	729	-33	-1,255	95	-56	671	418	*	36	-
1959 (Est.)**	-	-	-	-	-	-	-	-	-	-	-	-	-
1957-July....	-324	-319	-293	35	-38	-16	-4	-14	-8	2	-	-	18
Aug....	694	685	227	87	31	285	-4	-4	24	49	-	-	-10
Sept....	-282	-298	-318	29	-10	-87	-10	-5	48	54	-	-	*
Oct....	-36	-35	-97	54	-42	-86	-2	-4	54	71	-	-	17
Nov....	8	1	-160	37	25	119	-4	-4	-3	-	-	-	-3
Dec....	-80	-48	-55	44	-11	-92	-6	-5	49	12	*	-	17
1958-Jan....	-541	-559	-316	37	-36	-314	-2	-3	54	27	*	-	-5
Feb....	171	163	70	59	26	-146	-4	-5	62	101	-	-	*
Mar....	-64	-118	12	81	-8	-380	-3	-4	79	99	*	-	6
Apr....	-279	-268	30	69	-53	-358	-9	-33	42	35	-	-	9
May....	597	589	372	100	12	45	-11	-7	47	35	-	-	-5
June p..	333	314	31	95	72	-224	154	32	224	-61	-	-	-8

Fiscal year or month 2/	Public enterprise funds							Government-sponsored enterprises					
	Total public enterprise funds	Federal Housing Administration	Federal intermediate credit banks 3/	Production credit corporations 4/	Federal National Mortgage Association 10/	Federal Savings and Loan Insurance Corp.	Other	Total Government-sponsored enterprises	Banks for cooperatives	Federal Deposit Insurance Corp.	Federal home loan banks	Federal land banks	
1951.....	104	52	37	5	-	11	-2	84	-	62	21	-	-
1952.....	101	21	71	3	-	7	-	179	*	84	95	-	-
1953.....	79	59	4	8	-	9	-	153	5	87	61	-	-
1954.....	-77	-86	-1	-3	-	11	3	443 2/	9	102	314	18	-
								Memorandum 11/					
1955.....	126	95 12/	10	*	1	13	7	170	-10	98	82	*	-
1956.....	101	69	-	-2	10	15	9	548	-	104	425	19	-
1957.....	36	78	-60	-40	25	18	14 12/	39	2	104	-67	1	-
1958 p.....	91	51	-	-	6	19	14	460	-1	115	345	*	-
1959 (Est.)**	-	-	-	-	-	-	-	-	-	-	-	-	-
1957-July....	-5	8	-	-	*	-14	1	-58	-1	1	-57	*	-
Aug....	9	6	-	-	*	2	1	-48	-	2	-50	-	-
Sept....	16	9	-	-	3	2	1	-28	-	-	-28	-	-
Oct....	-2	-6	-	-	*	3	2	46	-	6	40	-	-
Nov....	8	3	-	-	*	4	1	-5	-	2	-6	-	-
Dec....	-32	2	-	-	-38	3	1	-7	-	13	-20	-	-
1958-Jan....	18	12	-	-	*	4	2	422	-	70	352	-	-
Feb....	8	5	-	-	*	2	1	134	-	6	128	-	-
Mar....	54	9	-	-	41	3	1	78	-	-	78	-	-
Apr....	-10	-10	-	-	-5	3	1	97	-	4	93	-	-
May....	7	2	-	-	1	4	1	22	-	2	20	-	-
June p..	19	11	-	-	3	3	2	-192	-	11	-203	-	-

Sources: See Table 1.

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

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

3/ See Table 3, footnotes 6 and 11. Investment by the banks and corporations as public enterprise funds in 1951 through 1953 includes only those transactions cleared through the account of the Treasurer of the United States.

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

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

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

7/ 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 9).

8/ 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.

9/ 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).

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

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

12/ Beginning with this period, figures include net transactions in guaranteed securities. See also footnote 10.

\* Less than \$500,000.

\*\* Current estimates not yet available. p Preliminary.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

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

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

Fiscal year or month	Total	Total guaranteed	Securities guaranteed by the United States			
			Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation
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.....	-1,085	-33	-	*	-33	*
1958 p.....	-577	6	-	*	6	*
1959 (Est.)**.....	-	-	-	-	-	-
1957-July.....	-19	*	-	*	*	*
August.....	-87	-2	-	*	-2	*
September.....	6	-6	-	*	-6	*
October.....	-745	12	-	-	12	*
November.....	23	-1	-	*	-1	*
December.....	-186	-1	-	*	-1	*
1958-January.....	-225	3	-	*	3	*
February.....	-142	-2	-	*	-2	*
March.....	-101	-1	-	*	-1	*
April.....	144	10	-	*	10	*
May.....	34	-3	-	*	-3	*
June p.....	719	-4	-	-	-4	*

Fiscal year or month	Total not guaranteed	Total public and trust enter- prise funds	Securities not guaranteed by the United States				Government-sponsored enterprises			
			Public enterprise funds		Trust enterprise funds		Total Government- sponsored enterprises	Banks for coopera- tives	Federal home loan banks	Federal land banks
			Federal intermediate credit banks 2/	Federal National Mortgage Association 3/	Home Owners' Loan Corpora- tion	Federal inter- mediate credit banks 2/	Federal National Mortgage Associa- tion 4/			
1950.....	14	*	-	-	*	-	-	14	83	-69
1951.....	-374	*	-	-	*	-	-	-374	-375	1
1952.....	88	-38	-38	-	*	-	-	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
1956.....	-144	-144	-44	-	*	-	-100	-872	-23	-53
1957.....	-1,052	-1,052	136	-	*	-238	-950	-86	-588	-261
1958 p.....	-583	-583	-	-242	*	-226	-115	167	191	-230
1959 (Est.)**.....	-	-	-	-	-	-	-	-20	282	-95
1957-July.....	-19	-19	-	-	-	-	-	-31	18	-49
August....	-84	-84	-	-	*	-19	-65	1	*	1
September....	11	11	-	-	*	12	-1	-73	-45	*
October....	-757	-757	-	-802	-	44	1	-76	-15	-61
November....	24	24	-	-	-	24	*	1	*	*
December....	-185	-185	-	-	*	15	-200	*	-	*
1958-January....	-228	-228	-	-229	-	*	*	19	*	19
February....	-140	-140	-	1	-	-41	-101	121	-	148
March....	-100	-100	-	*	-	-50	-50	214	30	183
April....	134	134	-	*	-	-66	200	-91	*	*
May....	37	37	-	-	-	-63	100	-30	-8	-23
June p....	724	724	-	787	-	-64	*	112	*	111

Source: See table 1.

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

2/ Beginning January 1957 Federal intermediate credit banks are classified as trust enterprise funds instead of public enterprise funds as before; beginning January 1959 they are classified as Government-sponsored enterprises (see Table 3, footnote 6).

3/ Management and liquidating functions.

4/ Secondary market operations.

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

\* Less than \$500,000.

\*\* Current estimates not yet available.

p Preliminary.

## 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/	Net earnings on investments	Other 4/	Deposits by States 5/	Total	Benefit payments	Refunds of taxes 6/
1937-50.....	16,657.1	15,131.9	1,517.3	8.0	-	3,764.5	3,375.6	-
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	386.5	-	43.3	2,750.0	2,627.5	33.0
1954.....	5,080.3	4,537.3	438.9	11.5	92.4	3,404.8	3,275.6	40.5
1955.....	5,585.8	5,039.6	438.0	9.6	98.5	4,487.5	4,333.1	51.0
1956.....	7,003.4	6,336.8	487.5	7.4	171.6	5,551.3	5,360.8	66.0
1957.....	7,158.8	6,301.2	555.3	5.2	296.8	6,723.0	6,514.6	58.2
1958 p.....	7,901.4	6,870.4	555.4	1.6	473.6	8,116.1	7,874.9	75.5
1959 (Est.)*.....	-	-	-	-	-	-	-	-
1957-July.....	370.5	307.7	1.4	-	61.3	642.8	625.7	3.2
August.....	836.9	815.0	6.3	1.6	14.0	620.1	608.5	-
September.....	149.0	431.0	15.4	-	2.5	641.7	628.3	-
October.....	361.7	298.2	20.3	-	43.2	656.1	638.8	-
November.....	635.0	597.6	8.5	-	28.7	649.4	636.1	-
December.....	571.5	339.3	226.4	-	5.8	650.5	637.7	-
1958-January.....	341.1	277.5	1.4	-	62.2	719.9	632.6	72.0
February.....	897.6	847.8	11.0	-	38.7	668.4	654.7	-
March.....	614.0	558.9	15.8	-	39.2	696.7	680.7	-
April.....	768.4	624.0	21.4	-	123.1	729.3	710.5	-
May.....	1,138.1	1,085.8	9.7	-	42.6	724.0	710.2	-
June p.....	917.4	687.4	217.6	-	12.1	717.1	711.2	.3
1937 to date 7/p.....	61,246.8	54,991.4	4,999.9	50.8	1,203.6	38,432.7	36,842.3	324.2

Fiscal year or month	Expenditures, etc. - (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/					
1937-50.....	247.7	141.2	12,892.6	12,892.6	12,644.8	247.8	
1951.....	18.5	51.9	1,843.0	14,735.5	14,322.8	412.8	
1952.....	24.8	59.9	1,864.5	15,600.0	15,273.1	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 7/	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.....	30.9	119.4	435.8	23,028.9	22,263.3	765.6	
1958 p.....	34.4	131.3	-214.8	22,814.1	21,764.2	1,049.9	
1959 (Est.)*.....	-	-	-	-	-	-	
1957-July.....	4.2	9.7	-272.3	22,756.5	21,969.9	786.7	
August.....	2.5	9.1	216.8	22,973.4	22,196.7	776.8	
September.....	2.5	10.9	-192.7	22,780.7	21,878.8	901.9	
October.....	2.6	14.7	-294.3	22,486.3	21,781.5	704.9	
November.....	2.5	10.7	-14.4	22,471.9	21,621.1	850.8	
December.....	2.5	10.2	-79.0	22,392.9	21,565.9	827.0	
1958-January.....	3.3	11.9	-378.8	22,014.1	21,249.6	764.5	
February.....	3.3	10.4	229.1	22,243.2	21,319.3	923.9	
March.....	3.3	12.7	-82.7	22,160.5	21,331.7	828.8	
April.....	2.5	16.4	39.1	22,199.6	21,362.1	837.5	
May.....	2.5	11.3	414.2	22,613.8	21,733.6	880.1	
June p.....	2.5	3.2	200.3	22,814.1	21,764.2	1,049.9	
1937 to date 7/p.....	464.6	801.6	22,814.1	22,814.1	21,764.2	1,049.9	

Sources: See Table 1.

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

2/ Beginning November 1951, total includes small amounts 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 costs 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 the Social Security Act Amendments of 1950 (42 U.S.C. 418).

6/ Reimbursement to the general fund pursuant to the Social Security Act Amendments of 1950 and 1956 (42 U.S.C. 401 (g) (2)).

7/ Includes adjustments to monthly statement basis.

8/ Under the Social Security Act, as amended (42 U.S.C. 401 (g) (1)), for administration of Title II of the act and 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 are paid directly from the trust fund beginning 1947, under provisions of annual appropriation acts; previously they were included in reimbursements to the general fund under the provisions of what is now section 401 (g) (1) of the U. S. Code. Beginning 1954 includes also construction and equipment of office buildings.

\* Current estimates not yet available. p Preliminary.

## 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 <sup>1/</sup>			
		Deposits by States	Contributions <sup>2/</sup>	Transfers from Administration Fund <sup>3/</sup>	Transfers from general fund		
1936-50.....	16,024.9 <sup>5/</sup>	13,645.7	886.7	80.9	-	1,304.5	
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.....	1,912.0	1,541.7	71.1	3.2	71.2	224.8	
1958 p.....	1,855.4	1,500.4	90.4	-	33.7	230.8	
1959 (Est.)*.....	-	-	-	-	-	-	
1957-July.....	83.9	88.9	.7	-	-5.8	.1	
August.....	378.8	364.2	10.0	-	4.5	.2	
September.....	27.5	15.2	11.4	-	-	.9	
October.....	75.2	64.5	.7	-	-1.0	11.0	
November.....	253.7	244.1	9.2	-	-	.4	
December.....	133.0	13.6	12.4	-	-.4	107.3	
1958-January.....	43.5	43.0	.5	-	-.5	.5	
February.....	176.5	168.9	7.1	-	-.5	1.0	
March.....	28.0	12.6	13.7	-	-1.0	2.7	
April.....	95.5	81.6	.7	-	-	13.2	
May.....	405.3	394.2	9.1	-	-.5	2.5	
June p.....	154.6	9.5	15.0	-	39.0	91.1	
1936 to date <sup>6/</sup> p.....	29,218.2	24,584.0	1,153.3	102.9	337.0	2,933.9	

Fiscal year or month	Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Railroad Unemployment Insurance Account <sup>1/</sup>			Total	Investments	Unexpended balance	
		State accounts	Withdrawals by States					
1936-50.....	8,587.0 <sup>5/</sup>	8,072.4	407.5 <sup>1/</sup>	7,437.9	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 <sup>6/</sup>	9,237.0	9.7	
1954.....	1,744.9	1,604.8	140.0	-252.4	8,994.3	8,989.0	5.4	
1955.....	1,965.4	1,759.5	205.9	-540.0	8,454.3	8,443.8	10.5	
1956.....	1,392.6	1,287.0	105.7	335.5	8,789.8	8,701.5	88.3	
1957.....	1,643.9	1,510.7	133.1	268.2	9,057.9	8,975.7	82.3	
1958 p.....	3,148.0	2,926.4	221.6	-1,292.6	7,765.4	7,720.6	44.8	
1959 (Est.)*.....	-	-	-	-	-	-	-	
1957-July.....	137.5	129.3	8.2	-53.6	9,004.3	8,959.9	44.4	
August.....	124.4	112.9	11.5	254.3	9,258.6	9,244.4	14.2	
September.....	126.6	116.2	10.5	-99.2	9,159.5	9,157.0	2.4	
October.....	136.4	123.7	12.7	-61.1	9,098.3	9,071.1	27.2	
November.....	115.2	131.5	13.7	108.5	9,206.8	9,190.2	16.6	
December.....	233.4	214.6	18.7	-100.4	9,106.4	9,098.1	8.3	
1958-January.....	343.8	318.9	24.9	-300.3	8,806.1	8,783.6	22.5	
February.....	330.6	305.9	24.7	-154.1	8,652.0	8,637.3	14.7	
March.....	418.1	392.5	25.6	-390.1	8,261.9	8,257.5	4.4	
April.....	426.3	399.3	26.9	-330.8	7,931.1	7,899.0	32.1	
May.....	377.3	353.1	24.2	28.0	7,959.1	7,944.4	14.7	
June p.....	348.3	328.4	19.9	-193.7	7,765.4	7,720.6	44.8	
1936 to date <sup>6/</sup> p.....	21,452.9	19,934.3	1,411.4	7,765.4	7,765.4	7,720.6	44.8	

Sources: See Table 1.

<sup>1/</sup> Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.<sup>2/</sup> 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.<sup>3/</sup> Excess funds of the Railroad Unemployment Insurance Administration Fund, transferred under act of October 10, 1940 (45 U.S.C. 361 (d)).<sup>4/</sup> 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 under act approved August 5, 1954 (42 U.S.C. 1102).<sup>5/</sup> Total includes \$107.2 million transferred from State accounts to the Railroad Unemployment Insurance Account in connection with its establishment under Railroad Unemployment Insurance Act, as amended (45 U.S.C. 363).<sup>6/</sup> Includes adjustments to monthly statement basis.<sup>7/</sup> 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).

\* Current estimates not yet available.

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## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 8.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Appropriations 1/	Interest on investments	Total	Benefit payments	Administrative expenses 2/	Transfers to FOFAS Trust Fund 3/		Total	Investments	Unexpended balance 4/
1936-50.....	4,326.5	4,088.0	238.5	2,082.6	2,078.1	4.5	-	2,244.0	2,244.0	2,057.6	186.4
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	-	240.0	2,423.9	2,414.5	69.4
1952.....	829.7	750.8 5/	78.9	390.7	384.6	6.1	-	439.0	2,922.9	2,863.1	59.8
1953.....	742.3	653.0	89.3	465.1	458.9	6.1	-	277.2	3,201.9 6/	3,142.8	59.1
1954.....	717.9	619.2 5/	98.7	502.0	484.6	5.8	11.6	215.9	3,417.8	3,345.3	72.5
1955.....	699.9	598.9	101.0	585.1	569.3	6.3	9.6	114.8	3,532.5	3,485.9	46.6
1956 7/.....	740.4	635.3	105.0	610.6	596.4	6.8	7.1	129.7	3,662.3	3,606.5	55.7
1957.....	722.6	615.9	106.7	682.0	669.7	7.1	5.2	40.5	3,702.8	3,642.1	60.7
1958 p.....	695.2	574.9	120.3	729.7	719.5	8.6	1.6	-34.5	3,668.2	3,609.0	59.3
1959 (Est.)*....	-	-	-	-	-	-	-	-	-	-	-
1957-July.....	18.8	18.5	.2	57.7	56.8	.9	-	-38.9	3,663.9	3,503.6	60.3
August.....	85.5	84.4	1.1	59.9	57.5	.8	1.6	25.6	3,589.5	3,634.7	58.7
September.....	54.8	53.9	.9	58.9	58.2	.7	-	-4.2	3,685.3	3,624.5	60.8
October.....	31.2	30.4	.8	59.7	59.1	.6	-	-28.5	3,556.8	3,582.6	74.2
November.....	72.1	68.8	3.3	59.3	58.8	.6	-	12.8	3,669.6	3,607.2	62.3
December.....	50.6	49.2	1.5	59.4	58.8	.6	-	-8.8	3,660.8	3,595.1	64.7
1958-January....	25.3	18.7	6.6	62.7	61.9	.8	-	-37.4	3,623.4	3,559.9	63.5
February.....	86.3	77.7	8.6	60.7	60.2	.6	-	25.6	3,649.0	3,585.7	63.2
March.....	44.7	43.0	1.8	61.9	61.0	.9	-	-17.2	3,631.8	3,578.0	53.8
April.....	20.5	17.0	3.4	63.6	62.9	.7	-	-43.1	3,588.7	3,524.8	64.0
May.....	72.4	70.2	2.2	63.1	62.4	.6	-	9.3	3,598.0	3,537.0	61.1
June p.....	133.1	43.1	89.9	62.9	62.0	.9	-	70.2	3,668.2	3,609.0	59.3
1936 to date 6/p 10,037.2	9,028.7	1,008.5	6,368.9	6,277.3	56.2	35.4	-	3,668.2	3,668.2	3,609.0	59.3

Source: See Table 1.

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

2/ Paid from the trust fund beginning 1950 (63 Stat. 297).

3/ Pursuant to the financial interchange provisions of the Railroad Retirement Act, as amended October 30, 1951 (45 U.S.C. 228e).

4/ Includes unappropriated receipts beginning fiscal year 1954.

5/ Appropriations reduced by \$19.8 million in November 1951 and \$18.7 million in August 1953 and these amounts transferred to surplus (65 Stat. 755; 67 Stat. 245).

6/ Includes adjustments to monthly statement basis.

7/ Includes adjustments due to reporting change to a collection basis.

\* Current estimates not yet available.

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Table 9.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-50.....	9,759.2	4,604.6	4,160.2	994.5	4,363.4	1,730.4	2,633.0	5,395.8	5,342.1	53.6	
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.9	5,435.6	30.2
1952.....	786.0	426.4	203.5	156.2	996.3	455.5	540.8	-210.2	5,255.6	5,190.6	65.0
1953.....	636.6	397.7	84.0	154.9	588.0	434.2	153.8	48.7	5,304.3	5,249.5	54.8
1954.....	619.3	390.8	72.1	156.4	622.6	444.7	177.8	-3.3	5,301.0	5,272.5	28.5
1955.....	590.5	405.5	27.8	157.2	537.8	382.9	154.9	52.6	5,353.7	5,345.6	8.0
1956.....	649.3	410.2	78.4	160.7	512.0	512.0	-	137.3	5,491.0	5,481.1	9.9
1957.....	607.5	424.8	19.3	163.4	515.0	515.0	-	92.5	5,583.5	5,570.3	13.2
1958 p.....	639.8	459.1	14.4	166.2	545.0	545.0	-	94.8	5,678.3	5,665.3	13.0
1959 (Est.)*....	-	-	*	*	-	-	-	-	-	-	-
1957-July.....	42.2	40.4	1.8	*	48.8	48.8	-	-6.6	5,576.9	5,566.3	10.6
August.....	41.7	39.8	1.9	*	45.5	45.5	-	-3.8	5,573.1	5,562.3	10.8
September.....	34.3	34.0	.3	.1	43.6	43.6	-	-9.2	5,563.9	5,552.3	11.6
October.....	40.3	38.6	1.6	*	43.4	43.4	-	-3.1	5,560.8	5,550.3	10.4
November.....	37.5	36.0	1.5	*	41.2	41.2	-	-3.7	5,557.1	5,546.3	10.8
December.....	37.4	36.6	.7	.1	40.4	40.4	-	-3.0	5,554.1	5,540.3	13.8
1958-January....	45.1	43.5	1.6	*	48.8	48.8	-	-3.7	5,550.4	5,538.3	12.1
February.....	41.8	40.5	1.2	.1	45.7	45.7	-	-3.9	5,546.5	5,534.3	12.2
March.....	38.1	37.3	.7	.1	41.7	41.7	-	-3.6	5,542.9	5,531.3	11.6
April.....	38.7	37.2	1.3	.2	50.6	50.6	-	-11.9	5,531.0	5,522.3	8.7
May.....	37.7	36.7	.7	.3	46.8	46.8	-	-9.1	5,522.0	5,511.3	10.6
June p....	204.9	38.3	1.2	165.3	48.6	48.6	156.3	5,678.3	5,665.3	13.0	
1941 to date p.	14,971.9	7,999.1	4,703.0	2,269.8	9,293.6	9,293.6	-	5,678.3	5,678.3	5,665.3	13.0

Source: See Table 1.

Note: This fund was established by the National Service Life Insurance Act of 1940 (38 U.S.C. 805).

\* Less than \$50,000.

\*\* Current estimates not yet available.

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## TRUST ACCOUNT AND OTHER TRANSACTIONS

**Table 10.- Investments of Specified Trust Accounts in Public Debt Securities,  
by Issues, as of June 30, 1958**

(In millions of dollars)

Issue	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund
<b>Public issues:</b>			
Certificates of indebtedness:			
3-3/4 - Series D-1958.....	-	-	10.0
Treasury notes:			
3-1/2% - Series A-1960.....	47.5	-	10.0
4 - Series A-1961.....	119.1	-	10.0
3-5/8 - Series A-1962.....	176.0	-	5.2
4 - Series B-1962.....	15.0	-	10.0
3-3/4 - Series C-1962.....	20.0	-	15.0
2-5/8 - Series A-1963.....	30.0	-	-
Treasury bonds:			
2-1/4% - 1959-62 (dated 6/1/45).....	.9	-	-
2-1/4 - 1959-62 (dated 11/15/45).....	3.3	-	4.0
2-3/4 - 1961.....	2.0	-	15.0
2-1/2 - 1961.....	10.4	-	-
2-1/2 - 1962-67.....	58.6	-	51.0
2-1/2 - 1963.....	4.5	-	-
2-1/2 - 1963-68.....	116.5	-	56.0
2-1/2 - 1964-69 (dated 4/15/43).....	20.8	-	29.0
2-1/2 - 1964-69 (dated 9/15/43).....	75.3	-	7.0
2-5/8 - 1965.....	211.9	-	-
2-1/2 - 1965-70.....	456.5	-	-
3 - 1966.....	25.0	8.5	10.0
2-1/2 - 1966-71.....	308.1	-	-
2-1/2 - 1967-72 (dated 6/1/45).....	2.6	2.6	-
2-1/2 - 1967-72 (dated 10/20/41).....	138.2	2.3	7.0
2-1/2 - 1967-72 (dated 11/15/45).....	9.8	1.8	-
4 - 1969.....	26.5	25.0	10.0
3-7/8 - 1974.....	25.0	25.0	5.0
3-1/4 - 1978-83.....	45.1	-	50.0
3-1/4 - 1985.....	-	4.8	-
3-1/2 - 1990.....	56.5	5.0	-
3 - 1995.....	85.2	3.2	-
2-3/4 - Investment Series B-1975-80.....	1,064.9	-	745.0
Total public issues.....	3,155.2	78.2	1,049.2
<b>Special issues:</b>			
Certificates:			
2-1/2% - Series 1959.....	9,924.8	-	-
2-5/8 - Series 1959.....	-	-	6,670.7
Notes:			
3% - Series 1959 to 1963.....	-	3,530.8	-
2-1/2 - Series 1959 to 1963.....	3,860.0	-	-
Bonds:			
2-1/2% - Series 1963-1968.....	4,825.0	-	-
Total special issues.....	18,609.8	3,530.8	6,670.7
Net unamortized premium and discount.....	-.8	-	.6
Accrued interest purchased.....	.1	-	*
Total investments.....	21,764.2	3,609.0	7,720.6

Source: Bureau of Accounts:

\* Less than \$50,000.

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CASH INCOME AND OUTGO

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

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

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

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

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

## CASH INCOME AND OUTGO

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

(In millions of dollars)

Fiscal year or month	Net cash transactions with the public other than borrowing			Plus: Net cash borrowing from the public, or repayment (-)	Plus: Re- ceipts from exercise of monetary authority	Equals: Change in cash balance	
	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 (-)
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.....	67,836	70,538	-2,702	1,809	29	-551	-312
1956.....	77,088	72,617	4,471	-4,366	23	331	-202
1957.....	82,107	80,008	2,099	-3,100	49	-956	5
1958 p.....	81,855	83,328	-1,472	5,769	59	4,159	197
1959 (Est.)*	-	-	-	-	-	-	-
1957-July.....	3,801	7,160	-3,359	2,373	2	-1,115	131
August.....	6,786	7,185	-399	776	5	423	-40
September.....	8,066	6,754	1,311	1,014	5	2,436	-106
October.....	3,896	7,501	-3,605	500	6	-3,028	-72
November.....	6,075	6,219	-144	665	4	558	-33
December.....	6,433	7,119	-686	383	4	-259	-40
1958-January.....	5,374	6,377	-1,003	-36	6	-1,101	68
February.....	7,759	6,740	1,020	-107	6	888	30
March.....	10,485	6,509	3,976	-2,114	8	1,682	187
April.....	4,626	6,814	-2,188	2,686	7	412	94
May.....	6,908	7,021	-114	-96	5	-357	152
June p.....	11,647	7,929	3,718	-275	3	3,619	-174

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 ex-

planation of reporting bases, see pages II).

\* Current estimates not yet available.

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

(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing			Plus: Net cash borrow- ing, or repayment of borrowing (-)	Equals: Treasurer's account balance, in- crease, or decrease (-)	
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)		Treasurer's account balance, increase, or decrease (-)	
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	59,888	-2,130	1,579	-551	
1956.....	77,079	71,984	5,096	-4,765	331	
1957.....	81,875	79,183	2,692	-3,648	-956	
1958.....	82,094	83,188	-1,094	5,253	4,159	
1959 (Est.)*	-	-	-	-	-	-
1957-July.....	3,615	7,092	-3,477	2,362	-1,115	
August.....	7,104	7,404	-300	723	423	
September.....	8,115	6,647	1,468	968	2,436	
October.....	3,410	6,930	-3,519	491	-3,028	
November.....	6,463	6,553	-90	648	558	
December.....	6,622	7,203	-581	322	-259	
1958-January.....	4,891	5,940	-1,050	-52	-1,101	
February.....	7,898	6,854	1,043	-155	888	
March.....	11,000	7,153	3,847	-2,165	1,682	
April.....	4,484	6,704	-2,220	2,632	412	
May.....	6,713	6,897	-184	-174	-357	
June.....	11,779	7,811	3,968	-349	3,619	
July.....	3,298	7,290	-3,992	-638	-4,630	

Source: Actual figures are based on the daily Treasury statement. 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.

\* Current estimates not yet available.

## CASH INCOME AND OUTGO

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

(In millions of dollars)

Fiscal year or month	Receipts			Less: Deductions from receipts				Equals: Federal receipts from the public	Reconciliation to cash transactions in Treasurer's account		Equals: Cash deposits in the Treasurer's account
	Budget (net) 1/	Trust account 2/	Total	Intragovernmental transactions (See Table 5)	Excess profits tax refund bond redemptions 3/	Receipts from exercise of monetary authority 4/	Total deductions		Plus: Receipts from exercise of monetary authority 4/	Adjustment for net difference due to reporting method (See also Table 4)	
1950.....	36,495	6,669	43,164	2,197	1	25	2,224	40,940	25	-	40,965
1951.....	47,568	7,796	55,364	1,930	1	43	1,974	53,390	43	-	53,433
1952.....	61,391	8,807	70,198	2,116	1	68	2,185	68,013	68	-	68,081
1953.....	61,825	8,929	73,754	2,199	*	56	2,255	71,499	56	-210	71,345
1954.....	61,655	9,155	73,811	2,110	*	73	2,183	71,627	73	114	71,815
1955.....	60,390	9,536	69,926	2,061	*	29	2,090	67,836	29	-107	67,758
1956.....	68,165	11,685	79,851	2,739	*	23	2,763	77,088	23	-32	77,079
1957.....	71,029	14,369	85,397	3,242	*	49	3,290	82,107	49	-281	81,875
1958 p.....	69,083	16,326	85,409	3,495	*	59	3,554	81,855	59	179	82,094
1959 (Est.)** .....	-	-	-	-	-	-	-	-	-	-	-
1957-July.....	3,057	858	3,915	113	*	2	114	3,801	2	-187	3,615
August.....	5,128	1,778	6,907	115	*	5	120	6,786	5	312	7,104
September....	7,225	972	8,197	126	*	5	131	8,066	5	44	8,115
October.....	3,131	938	4,069	167	*	6	173	3,896	6	-491	3,410
November....	4,287	1,438	6,264	186	*	4	189	6,075	4	384	6,463
December....	5,956	1,184	7,140	703	*	4	707	6,433	4	185	6,622
1958-January....	4,786	820	5,606	227	*	6	233	5,374	6	-489	4,891
February....	6,299	1,684	7,983	217	*	6	223	7,759	6	132	7,898
March.....	9,501	1,127	10,628	135	*	8	143	10,485	8	507	11,000
April.....	3,496	1,331	4,827	194	*	7	201	4,626	7	-149	4,484
May.....	4,985	2,131	7,056	144	*	5	148	6,908	5	-199	6,713
June p.....	10,751	2,066	12,818	1,168	*	3	1,171	11,647	3	129	11,779

Source: See Table 1.

Footnotes follow Table 7.

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

(In millions of dollars)

Fiscal year or month	Expenditures				Less: Deductions from expenditures		Equals: Federal payments to the public	Reconciliation to cash transactions in the Treasurer's account			Equals: Cash withdrawals from the Treasurer's account
	Budget 1/	Trust and deposit fund account 2/	Government-sponsored enterprise (net) 3/	Total	Intra-governmental transactions (See Table 5)	Accrued interest and other noncash expenditures (See Table 6)		Less: Payments to the public not reflected in the Treasurer's account	From cash held outside the Treasury 4/	From proceeds of sales in the market of agency obligations and public debt securities (See Table 7) 2/	
1950.....	39,617	6,964	-83	46,497	2,197	1,153	43,147	-	68	-	43,079
1951.....	44,058	3,654	291	46,002	1,930	275	45,797	-	79	-	45,718
1952.....	65,408	5,317	-366	70,359	2,116	279	67,964	-	170	-	67,794
1953.....	74,274	5,288	-119	79,443	2,199	472	76,773	-	155	-210	76,407
1954.....	67,772	7,204	6/	435 6/	2,110	572	71,860	-257	256	114	71,974
1955.....	64,570	8,546	98	73,214	2,061	615	70,538	312	230	-107	69,888
1956.....	66,540	9,436	1/	324	76,299	943	72,617	202	399	-32	71,984
1957.....	69,433	12,961	45	82,439	3,242	-811	80,008	-5	549	-281	79,183
1958 p.....	71,897	16,081	-627	87,350	3,495	528	83,328	-197	516	179	83,188
1959 (Est.)* .....	-	-	-	-	-	-	-	-	-	-	-
1957-July.....	6,347	1,220	88	7,655	113	383	7,160	-131	11	-187	7,092
August.....	5,930	1,075	47	7,052	115	-248	7,185	10	53	312	7,404
September....	5,667	1,086	102	6,855	126	-26	6,754	106	46	44	6,667
October.....	6,501	1,387	31	7,918	167	250	7,501	72	8	-491	6,930
November....	5,806	961	4	6,773	186	368	6,219	33	17	384	6,553
December....	5,809	1,402	7	7,218	703	-604	7,119	40	61	185	7,203
1958-January....	6,011	1,651	-441	7,221	227	618	6,377	-68	15	-489	5,940
February....	5,528	1,317	-255	6,590	217	-367	6,740	-30	48	132	6,854
March.....	5,749	1,564	-291	7,021	135	377	6,509	-187	51	507	7,153
April.....	6,122	1,479	46	7,594	194	586	6,814	-94	54	-149	6,704
May.....	5,846	1,363	8	7,216	144	51	7,021	-152	78	-199	6,897
June p.....	6,581	1,574	80	8,235	1,168	-862	7,929	174	74	129	7,811

Source: See Table 1.

Footnotes follow Table 7.

## CASH INCOME AND OUTGO

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

Fiscal year or month	Budget receipts which are also budget expenditures		Budget receipts which are also trust fund expenditures 2/	Budget receipts which are also Government-sponsored enterprise expenditures 3/	Trust fund receipts which are also budget expenditures				Trust fund receipts which are also trust fund expenditures 6/	Total
	Interest paid to Treasury by public enterprise funds	Other 1/			Interest on investment in public debt securities	Interest on uninvested trust funds	Payroll deductions for employees' retirement 4/	Other 5/		
1950.....	73	*	18	29	880	4	358	834	2	2,197
1951.....	87	*	20	147	892	6	378	398	2	1,230
1952.....	102	*	25	10	987	5	411	573	3	2,116
1953.....	144	6	59	-	1,094	5	420	463	7	2,199
1954.....	228	6	68	-	1,188	5	430	167	18	2,110
1955.....	173	7	81	1	1,173	5	439	166	16	2,061
1956.....	297	18	102	2	1,207	5	574	521	12	2,739
1957.....	455	10	104	1	1,318	6	644	695	10	3,242
1958 p.....	553	8	218	1	1,342	8	673	681	11	3,495
1959 (Est.)**.....	-	-	-	-	-	-	-	-	-	-
1957-July.....	24	-	8	-	2	-	51	28	*	113
August.....	20	-	5	*	9	*	50	28	2	115
September....	*	-	3	1	18	1	56	46	1	126
October.....	8	-	3	*	33	*	59	62	1	167
November.....	5	3	57	-	15	2	50	53	1	186
December.....	224	-	5	*	348	1	62	63	1	703
1958-January.....	15	-	76	-	9	*	62	64	1	227
February.....	25	-	46	-	26	1	57	61	1	217
March.....	*	-	4	-	22	2	52	54	1	135
April.....	24	-	3	-	41	*	61	64	1	194
May.....	5	4	4	-	19	1	54	55	1	144
June p.....	203	-	4	-	799	*	59	102	1	1,168

Sources: 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 7/	Clearing account for checks outstanding, etc. 8/	Total			
			Adjusted service bonds 4/	Armed forces leave bonds 5/	Special notes of U. S. 6/							
					International Bank series	International Monetary Fund series						
1950.....	574	-	-2	-95	-41	207	28	483	1,153			
1951.....	638	-	-1	-160	-	13	-	-214	275			
1952.....	758	-	-1	-68	-	-9	-	-401	279			
1953.....	718	-	-1	-24	-	28	-	-250	472			
1954.....	524	68	-1	-14	-	109	-	-115	572			
1955.....	497	26	-1	-8	-	156	-	-55	615			
1956.....	456	-15	*	-7	-	175	-	335	943			
1957.....	388	234	*	-5	-	-674	-	-753	-811			
1958 p.....	254	102	*	-4	-	-450	-	626	528			
1959 (Est.)**.....	-	-	-	-	-	-	-	-	-			
1957-July.....	121	143	*	-1	-	-121	-	240	383			
August.....	77	-234	*	*	-	-37	-	-53	-248			
September....	13	222	*	*	-	-81	-	-179	-26			
October.....	17	243	*	*	-	-49	-	39	250			
November.....	13	260	*	*	-	-26	-	122	368			
December.....	48	-157	*	*	-	-8	-	-487	-604			
1958-January.....	31	41	*	*	-	-13	-	559	618			
February.....	-44	-274	*	-1	-	-8	-	-40	-367			
March.....	-11	216	*	*	-	-56	-	228	377			
April.....	-121	257	*	*	-	-4	-	454	586			
May.....	43	477	*	*	-	25	-	-494	51			
June p.....	66	-1,093	*	*	-	-72	-	237	-862			

Source: See Table 1.

Footnotes follow Table 7.

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

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

Fiscal year or month	Public debt increases, or decreases (-)	Change in public debt and agency obligations held by the public						Equals: Increase in securities held by the public, or decreases (-)	
		Plus: Net sale of obligations of Government enterprises in the market		Less: Net investment in Federal securities by Government agencies					
		Public and trust enter- prise funds	Government- sponsored enterprises	Trust funds	Public enterprise funds	Government- sponsored enterprises			
1950.....	4,587	-8	-14	-402	28	69	4,870		
1951.....	-2,135	10	374	3,369	104	84	-5,308		
1952.....	3,883	114	-186	3,355	101	179	175		
1953.....	6,966	-59	33	3,068	79	153	3,640		
1954.....	5,189	-14	11	1,686 1/	-77	446 1/	3,130		
1955.....	3,115	602	269	1,236	126	171	2,454		
1956.....	-1,623	173	872	2,516 2/	101	549	-3,743		
1957.....	-2,224	1,085	86	2,262	36	41	-3,392		
1958 p.....	5,816	577	-167	106	91	460	5,569		
1959 (Est.)**.....	-	-	-	-	-	-	-	-	
1957-July.....	1,942	19	31	-319	-5	-58	2,373		
August.....	1,376	87	-1	685	9	-48	816		
September.....	567	-6	73	-298	16	-28	945		
October.....	-345	745	76	-35	-2	46	467		
November.....	679	-23	-1	1	8	-5	652		
December.....	151	186	*	-48	-32	-7	424		
1958-January.....	-343	225	-19	-559	18	422	-18		
February.....	124	142	-121	163	8	134	-159		
March.....	-2,055	101	-214	-118	54	78	-2,181		
April.....	2,433	-144	91	-268	-10	97	2,561		
May.....	595	-34	30	589	7	22	-28		
June p.....	691	-719	-112	314	19	-192	-281		

Fiscal year or month	Loss: Deductions for noncash and other transactions						Total deduc- tions	Equals: Net cash borrowing from the public, or repayment (-)	Less: Transactions not reflected in the Treasurer's account 1/	Equals: Net cash borrowing through the Treasurer's account, or repayment (-)				
	Net accrued interest on savings bonds and Treasury bills 3/	Issuance of public debt securities representing expenditures, or refunds of receipts 4/												
		Adjusted service bonds 2/	Armed forces leave bonis 2/	Special notes of U.S. 5/	Excess profits tax refund bonds 6/									
1950.....	574	-2	-95	-41	207	-1	642	4,229	68	4,161				
1951.....	638	-1	-160	-	13	-1	489	-5,796	79	-5,875				
1952.....	758	-1	-68	-	-9	-1	680	-505	170	-674				
1953.....	718	-1	-24	-	28	*	722	2,919	155	2,763				
1954.....	524	-1	-14	-	109	*	618	2,512	256	2,255				
1955.....	497	-1	-8	-	156	*	614	1,809	230	1,579				
1956.....	456	*	-7	-	175	*	623	-4,366	399	-1,765				
1957.....	388	*	-6	-	-674	*	-292	-3,100	549	-3,618				
1958 p.....	254	*	-4	-	-450	*	-200	5,769	516	5,253				
1959 (Est.) **.....	-	-	-	-	-	-	-	-	-	-				
1957-July.....	121	*	-1	-	-121	*	*	2,373	11	2,362				
August.....	77	*	*	-	-37	*	40	776	53	723				
September.....	13	*	*	-	-81	*	-69	1,014	46	968				
October.....	17	*	*	-	-49	*	-32	500	8	491				
November.....	13	*	*	-	-26	*	-13	665	17	618				
December.....	48	*	*	-	-8	*	40	383	61	322				
1958-January.....	31	*	*	-	-13	*	18	-36	15	-52				
February.....	-44	*	-1	-	-8	*	-52	-107	48	-155				
March.....	-11	*	*	-	-56	*	-67	-2,114	51	-2,165				
April.....	-121	*	*	-	-4	*	-125	2,686	54	2,632				
May.....	43	*	*	-	25	*	68	-96	78	-174				
June p.....	66	*	*	-	-72	*	-6	-275	74	-349				

Source: See Table 1.

Footnotes on following page.

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CASH INCOME AND OUTGO

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## 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 seigniorage 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.  
 \*\* Current estimates not yet available.

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## 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 enterprise 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 or borrowing from the public or to investment in Federal securities. On that basis, net

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

- 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 revolving fund receipts representing acquired securities amounting to \$1,643,070 (par value).  
 \* Current estimates not yet available.

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## Footnotes to Table 5

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

by trust funds and Government-sponsored enterprises. Beginning with fiscal year 1958 excludes deductions from salaries of District of Columbia employees (see footnote 6).

- 5/ Consists of payments to employees' retirement funds representing United States and Government corporation shares of contributions; payments to the Railroad Retirement Account (for creditable military service), the Unemployment Trust Fund, veterans' life insurance funds, Judicial Survivors Annuity Fund, trust fund for technical services and other assistance under the agricultural conservation program, and District of Columbia; and awards of Indian Claims Commission.  
 6/ Includes payment by District of Columbia to the Civil Services retirement fund for its share of contributions, and beginning with 1958 also deductions from its payroll; payment by Railroad Retirement Board to Federal Old-Age and Survivors Insurance Trust Fund; transfers from Civil Service retirement fund to Foreign Service retirement fund except 1958 actual expenditures; and transfers from Railroad Unemployment Insurance Administration Fund to Unemployment Trust Fund through 1955.  
 \* Less than \$500,000.  
 \*\* Current estimates not yet available.

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## Footnotes to Table 6

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

6/ Part of the United States subscription to the capital of the International 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 changes in other accounts; net increase, or decrease (-). Prior to 1954 includes also public debt interest due and unpaid (see footnote 2).  
 \* Less than \$500,000.  
 \*\* Current estimates not yet available.

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## Footnotes to Table 7

- 1/ In this table, beginning 1954, in accordance with treatment in Budget documents, net investment in United States securities by Government-sponsored enterprises includes a small amount by other enterprises regarded as representing net transactions with the public. In Table 4 under "Trust Account and Other Transactions," these amounts are included in trust and deposit fund account investment.  
 2/ Does not include investments representing acquired securities amounting to \$1,643,070 (par value) and donation of securities amounting to \$45,800 (par value).  
 3/ Accrued discount on savings bonds and bills, which is included in the

principal of the public debt, less interest paid on savings bonds and bills redeemed.

- 4/ Treated as noncash transactions at the time of issuance and as cash transactions at the time of redemption; net issuance, or redemption (-).  
 5/ Excluded from borrowing because the transactions are treated as expenditures in Table 6.  
 6/ Excluded from borrowing because the transactions are treated as deductions from receipts in Table 3.  
 7/ Market transactions in public debt securities and agency obligations.  
 \* Less than \$500,000.  
 \*\* Current estimates not yet available.

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## ACCOUNT OF THE TREASURER OF THE UNITED STATES

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

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

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

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

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

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

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

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

(In millions of dollars)

End of fiscal year or month	Assets									Liabilities 1/	Balance in account of Treasurer of U. S.		
	Treasury operating balance				Silver, coin, and currency	Unclassified collections, etc.	In Federal Reserve Banks in process of collection	In other depositories	Total assets				
	Available funds in Federal Reserve Banks	Tax and loan accounts in special depositories	Gold in Treasury fund	Total operating balance									
1950.....	950	3,268	1,052	5,269	191	20	143	303	5,927	410	5,517		
1951.....	338	5,080	1,046	7,064	176	24	250	356	7,871	514	7,357		
1952.....	333	5,100	1,009	6,448	194	34	355	450	7,481	512	6,959		
1953.....	132	3,071	384	4,187	161	75	210	463	5,096	426	4,670		
1954.....	875	4,836	497	6,207	191	50	274	520	7,243	476	6,766		
1955.....	380	4,365	493	5,239	187	93	343	500	6,362	146 2/	6,216 2/		
1956.....	522	4,633	501	5,656	159	37	421	438	6,712	166	6,546		
1957.....	498	4,082	489	5,069	190	37	302	440	6,037	447	5,590		
1958.....	410	8,218	401	9,030	259	49	287	365	9,990	240	9,749		
1956-Dec....	461	2,924	491	3,856	196	36	133	441	4,662	235	4,427		
1957-July....	504	2,833	492	3,829	191	36	257	424	4,738	263	4,475		
Aug....	477	3,331	499	4,308	192	43	138	412	5,092	198	4,898		
Sept... Oct....	429	5,818	497	6,743	209	40	153	443	7,588	253	7,335		
Nov....	552	2,572	498	3,622	225	45	204	385	4,482	175	4,307		
Dec....	243	3,583	491	4,318	216	37	137	367	5,075	210	4,865		
1958-Jan....	481	3,084	508	4,072	208	83	145	369	4,877	270	4,606		
Feb....	669	1,767	491	2,727	227	60	325	348	3,686	181	3,505		
Mar....	516	2,817	398	3,752	247	52	223	337	4,611	217	4,394		
Apr....	474	4,596	402	5,472	279	44	163	317	6,275	199	6,076		
May....	594	4,558	399	5,551	295	33	432	384	6,694	207	6,487		
June....	395	4,730	401	5,586	272	68	136	330	6,332	202	6,130		
July....	410	8,218	401	9,030	259	49	287	365	9,990	240	9,749		

Source: Daily Treasury statement.

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

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

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

## ACCOUNT OF THE TREASURER OF THE UNITED STATES

Table 2.- Analysis of Changes in Tax and Loan Account Balances  
(In millions of dollars)

Fiscal year or month	Credits						Withdrawals	Balance				
	Proceeds from sales of securities 1/			Taxes		Total credits		End of period	During period			
	Savings bonds	Savings notes	Tax anticipation securities	Other	Withheld and excise 2/				High	Low	Average	
1950.....	3,755	5,834	-	-	7,287	-	16,877	15,380	3,268	3,741	830	2,609
1951.....	3,390	3,437	-	-	10,331	6,971	24,128	21,716	5,680	6,293	1,431	3,208
1952.....	2,226	4,679	2,451	287	13,579	13,270	36,493	37,066	5,106	5,409	1,425	3,255
1953.....	2,667	2,231	5,283	5,041	15,859	10,227	41,267	43,303	3,071	8,776	950	4,212
1954.....	3,457	2,333	6,861	4,304	19,898	4,791	41,644	39,879	4,836	7,493	1,649	3,870
1955.....	4,424	-	5,977	8,167	20,538	2,967	42,074	42,545	4,365	7,299	1,910	3,991
1956.....	3,810	-	6,035	786	23,897	4,611	39,140	38,871	4,633	5,486	1,193	3,373
1957.....	2,976	-	5,043	6,568	26,709	4,152	45,448	46,000	4,082	6,078	813	2,987
1958.....	2,824	-	2,922	13,513	27,881	7,903	55,044	50,908	8,218	8,869	1,078	3,246
1957-July.....	246	-	2,922	-	1,247	137	4,552	5,801	2,833	6,294	2,833	4,306
August.....	215	-	-	1,693	3,002	-	4,910	4,411	3,331	3,920	1,078	2,331
September.....	197	-	-	2,692	2,862	-	5,751	3,265	5,818	5,886	1,353	2,834
October.....	202	-	-	1,334	1,222	-	2,759	6,004	2,572	5,755	2,286	3,555
November.....	195	-	-	1,030	2,824	-	4,049	3,037	3,583	3,583	1,638	2,912
December.....	223	-	-	548	2,762	-	3,533	4,033	3,084	3,589	1,710	2,779
1958-January.....	333	-	-	-	1,168	-	1,501	2,818	1,767	3,005	1,103	1,731
February.....	258	-	-	-	36	3,161	-	3,455	2,385	2,837	1,138	1,782
March.....	252	-	-	-	1,328	2,726	2,127	6,433	4,674	4,596	5,447	2,380
April.....	242	-	-	3,823	1,091	21	5,177	5,216	4,558	4,558	1,614	3,655
May.....	226	-	-	-	2,953	-	3,179	3,006	4,730	5,129	4,153	4,696
June.....	234	-	-	1,029	2,863	5,619	9,744	6,257	8,218	8,869	2,653	5,431

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

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

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

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

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





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	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 7/	Secretary of Agriculture	Tennessee Valley Authority	Veterans' direct loan program	Under Defense Production Act of 1950 8/	Other
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
1957.....	22,731	13,383	1,205	1,741	282	1,198	41	-	2,519	265	-	733	1,294	69
1958.....	21,859	11,528	1,528	1,502	476	1,188	35	-	2,728	256	-	780	1,723	114
1956-Dec.....	21,027	11,640	1,227	2,163	206	1,204	53	-	2,425	219	-	634	1,204	53
1957-July....	21,039	11,468	1,201	1,796	309	1,198	80	-	2,594	285	-	733	1,298	76
Aug.....	21,173	11,568	1,201	1,781	309	1,197	61	-	2,594	308	-	733	1,324	95
Sept.....	21,579	11,837	1,201	1,841	334	1,197	65	-	2,594	309	-	733	1,372	95
Oct.....	21,561	12,166	1,460	1,090	335	1,196	60	-	2,669	335	-	733	1,422	94
Nov.....	21,932	12,440	1,494	1,142	350	1,196	53	-	2,669	335	-	733	1,420	98
Dec.....	22,011	12,786	1,508	999	383	1,192	49	-	2,625	256	-	733	1,419	101
1958-Jan.....	22,046	12,767	1,506	791	387	1,191	43	-	2,700	294	-	733	1,530	103
Feb.....	22,182	12,866	1,537	718	414	1,191	54	-	2,700	294	-	733	1,568	106
Mar.....	22,510	13,085	1,548	704	422	1,190	50	-	2,700	329	-	733	1,643	106
Apr.....	20,674	10,974	1,500	839	427	1,190	48	-	2,775	353	-	783	1,677	107
May.....	20,870	11,098	1,511	864	462	1,190	45	-	2,775	348	-	780	1,686	110
June.....	21,859	11,528	1,528	1,502	476	1,188	35	-	2,728	256	-	780	1,723	114

Sources: 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 the act approved August 2, 1954, and notes issued by the Association under authority of that act (12 U.S.C. 1720, 1723 (d)); and beginning September 1954, also securities transferred from the Reconstruction Finance Corporation (see footnote 6). Prior to September 1950, the Association was financed from funds of the Reconstruction Finance Corporation, which owned the capital stock.

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 the act approved July 18, 1956 (22 U.S.C. 1442), and the notes together with others issued for the same purpose are included in "Other."

6/ Excludes securities issued under Defense Production Act of 1950; include securities issued under Federal Civil Defense Act of 1950 through November 1953, after which they were taken over by the Secretary of the Treasury, pursuant to the act approved July 30, 1953 (15 U.S.C. 609), and are included under "Other." See also footnote 3. During September 1954, under Reorganization Plan No. 2 of 1954, the remaining securities issued by the Corporation to the Treasury were transferred as follows: \$42 million to Export-Import Bank of Washington, \$92 million to Federal National Mortgage Association, and \$14 million to Small Business Administration.

7/ 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 Secretary of the Army (Natural Fibers Revolving Fund), 1950-51; Secretary of the Treasury beginning December 1953 (see footnote 6); Small Business Administration, September 1954 through April 1958; 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.

## 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 beginning on August 28, 1954, and ending on June 30, 1956,

by acts approved August 28, 1954, and June 30, 1955; by \$3 billion beginning on July 1, 1956, and ending on June 30, 1957, by an act approved July 9, 1956; and by \$5 billion beginning on February 26, 1958, and ending on June 30, 1959, by an act approved February 26, 1958. 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, June 30, 1958

(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 February 26, 1958.....	280,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	275,912
Guaranteed securities (excluding those held by the Treasury).....	101
Total amount of securities outstanding subject to statutory debt limitation.....	276,013
Balance issuable under limitation.....	3,987

Source: Daily Treasury statement.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding June 30, 1958

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(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
<b>Public debt:</b>			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	22,406	-	22,406
Certificates of indebtedness.....	32,920	-	32,920
Treasury notes.....	20,416	-	20,416
Treasury bonds.....	90,883	-	90,883
Panama Canal bonds.....	-	50	50
Total marketable.....	166,625	50	166,675
Nonmarketable:			
U. S. savings bonds (current redemption value).....	51,984	-	51,984
Depository bonds.....	171	-	171
Treasury bonds, investment series.....	9,621	-	9,621
Total nonmarketable.....	61,777	-	61,777
Special issues to Government agencies and trust funds.....	46,246	-	46,246
Total interest-bearing securities.....	274,648	50	274,698
Metured securities on which interest has ceased.....	594	3	597
Debt bearing no interest:			
United States savings stamps.....	51	-	51
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States, International Monetary Fund Series.....	618	-	618
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	182	182
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	670	378	1,048
Total public debt.....	275,912	431	276,343
<b>Guaranteed securities: 1/</b>			
Interest-bearing.....	101	-	101
Matured.....	1	-	1
Total guaranteed securities.....	101	-	101
Total public debt and guaranteed securities.....	276,013	431	276,444

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 June 30, 1958**

(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities		Year end month	Description of security 1/		Amount of maturities	
		Fixed matu- rity issues	Callable issues classified by year of:		First call	Final matu- rity	Fixed matu- rity issues	Callable issues classified by year of:
			First call					First call
<u>1958</u>								
July..	Bills.....	8,503	-	-	1960			
Aug...	Bills.....	7,001	-	-	Apr...	1-1/2% Note	-	4/1/60-EA
	4% Certificate - 8/1/58-C	11,519	-	-	May...	3-1/2% Note	-	5/15/60-A
Sept..	Bills.....	6,902	-	-	Oct...	1-1/2% Note	-	10/1/60-EO
	2-1/4% Bond 2/ - 9/15/56-59	3,818	-	-	Nov...	2-1/8% Bond	-	11/15/60
	2-3/8% Bond 2/ - 3/15/57-59	927	-	-	Dec...	2-3/4% Bond 3/ -	12/15/60-65	-
Oct...	1-1/2% Note - 10/1/58-EO	121	-	-				1,485
Dec...	3-3/4% Certificate - 12/1/58-D	9,833	-	-		Totals.....		6,688
	2-1/2% Bond - 12/15/58	2,368	-	-				1,485
	Total.....	50,993	-	-				
					<u>1961</u>			
					Apr...	1-1/2% Note	-	4/1/61-EA
					June..	3% Bond 4/ - (Panama Canal loan)	-	6/1/61
					Aug...	4% Note 5/	-	8/1/61-A
					Sept...	2-3/4% Bond	-	9/15/61
					Oct...	1-1/2% Note	-	10/1/61-EO
					Nov...	2-1/2% Bond	-	11/15/61
						Total.....		11,177
								16,551
					<u>1962</u>			
					Feb...	3-5/8% Note	-	2/15/62-A
					Apr...	1-1/2% Note	-	4/1/62-EA
					June..	2-1/4% Bond	-	6/15/59-62
						2-1/2% Bond	-	6/15/62-67
					Aug...	4% Note 6/	-	8/15/62-B
					Oct...	1-1/2% Note	-	10/1/62-EO
					Nov...	3-3/4% Note	-	11/15/62-C
					Dec...	2-1/4% Bond	-	12/15/59-62
						Total.....		4,932
								2,113
								8,725
<u>1959</u>								
Feb...	2-1/2% Certificate - 2/14/59-A	9,770	-	-				
	1-7/8% Notes - 2/15/59-A	5,102	-	-				
Apr...	1-1/2% Note - 4/1/59-EA	119	-	-				
May...	1-1/4% Certificate - 5/15/59-B	1,798	-	-				
June..	2-1/4% Bond - 6/15/59-62	-	5,268	-				
Oct...	1-1/2% Note - 10/1/59-EO	99	-	-				
Dec...	2-1/4% Bond - 12/15/59-62	-	3,457	-				
	Total.....	16,886	8,725	-				
					<u>1963</u>			
					Feb...	2-5/8% Note	-	2/15/63-A
					Apr...	1-1/2% Note	-	4/1/63-EA
					Aug...	2-1/2% Bond	-	8/15/63
					Dec...	2-1/2% Bond	-	12/15/63-68
						Total.....		6,755
								2,821
								10,831
								2,821

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 June 30, 1958 - (Continued)**

(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 matu- rity issues	Callable issues classified by year of:			
			First call	Final matu- rity				First call	Final matu- rity		
<u>1964</u>											
Feb...	3% Bond - 2/15/64	3,854	-	-							
June...	2-1/2% Bond - 6/15/64-69	-	3,746	-							
Dec...	2-1/2% Bond - 12/15/64-69	-	3,821	-							
	Total.....	3,854	7,567	-							
<u>1965</u>											
Feb...	2-5/8% Bond - 2/15/65	7,270	-	-							
Mar...	2-1/2% Bond - 3/15/65-70	-	4,703	-							
Dec...	2-3/4% Bond 3/- 12/15/60-65	-	-	1,485							
	Total.....	7,270	4,703	1,485							
<u>1966</u>											
Mar...	2-1/2% Bond - 3/15/66-71	-	2,951	-							
Aug...	3% Bond - 8/15/66	1,484	-	-							
	Total.....	1,484	2,951	-							
<u>1967</u>											
June..	2-1/2% Bond - 6/15/62-67	-	-	2,113							
	2-1/2% Bond - 6/15/67-72	-	1,848	-							
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-							
Dec...	2-1/2% Bond - 12/15/67-72	-	3,736	-							
	Total.....	-	8,300	2,113							
<u>1968</u>											
Dec...	2-1/2% Bond - 12/15/63-68	-	-	2,821							
<u>1969</u>											
June..	2-1/2% Bond - 6/15/64-69	-	-	3,746							
Oct...	4% Bond - 10/1/69	657	-	-							
Dec...	2-1/2% Bond - 12/15/64-69	-	-	3,821							
	Total.....	657	-	7,567							

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."

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

3/ Income is partially exempt from income tax.

4/ Income is wholly exempt from income tax.

5/ Redeemable at option of holder on August 1, 1959, on 3 months' notice.

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

## DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues		
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted							
				Total amount	On competitive basis	On noncompetitive basis 1/	In exchange				
<b>Regular weekly bills:</b>											
1958-Feb. 6.....	1958-May 8	91	2,356.1	1,699.7	1,378.9	320.8	89.9	1,700.4	22,506.7		
Feb. 13.....	May 15	91	2,502.4	1,709.5	1,393.1	316.4	29.5	1,700.1	22,516.1		
Feb. 20.....	May 22	91	2,618.9	1,800.7	1,498.6	302.1	104.9	1,800.4	22,516.4		
Feb. 27.....	May 29	91	2,597.3	1,802.4	1,533.6	268.7	23.6	1,800.6	22,518.0		
Mar. 6.....	June 5	91	2,194.7	1,800.1	1,562.4	237.7	67.8	1,800.0	22,518.2		
Mar. 13.....	June 12	91	2,436.3	1,699.8	1,388.2	311.6	28.4	1,802.6	22,415.5		
Mar. 20.....	June 19	91	2,506.5	1,699.7	1,370.3	329.3	59.0	1,700.1	22,415.0		
Mar. 27.....	June 26	91	2,479.7	1,700.8	1,369.7	331.1	39.0	1,700.2	22,415.7		
Apr. 3.....	July 3	91	2,204.6	1,700.1	1,436.3	263.7	51.0	1,700.3	22,415.4		
Apr. 10.....	July 10	91	2,272.0	1,700.1	1,407.1	293.1	25.1	1,699.9	22,415.7		
Apr. 17.....	July 17	91	2,727.5	1,701.3	1,370.8	330.5	49.5	1,700.6	22,416.3		
Apr. 24.....	July 24	91	2,594.0	1,699.9	1,392.0	307.9	30.8	1,701.6	22,416.6		
May 1.....	July 31	91	2,801.5	1,701.7	1,411.8	289.9	137.9	1,700.6	22,415.7		
May 8.....	Aug. 7	91	2,653.3	1,700.4	1,409.7	290.7	110.8	1,699.7	22,416.4		
May 15.....	Aug. 14	91	2,634.4	1,700.0	1,411.9	288.1	22.9	1,709.5	22,406.9		
May 22.....	Aug. 21	91	2,504.4	1,800.8	1,555.9	244.8	131.3	1,800.7	22,407.0		
May 29.....	Aug. 28	91	2,383.7	1,800.2	1,609.6	190.6	124.4	1,802.2	22,405.0		
June 5.....	Sept. 4	91	2,414.9	1,800.2	1,633.3	166.9	139.6	1,800.1	22,405.0		
June 12.....	Sept. 11	91	2,450.0	1,700.2	1,463.1	237.1	140.4	1,699.8	22,405.4		
June 19.....	Sept. 18	91	2,471.8	1,701.0	1,439.9	261.2	151.0	1,699.7	22,406.7		
June 26.....	Sept. 25	91	2,471.0	1,700.4	1,432.8	267.6	177.0	1,700.8	22,406.3		
July 3.....	Oct. 2	91	2,329.3	1,699.8	1,479.4	220.4	239.4	1,700.1	22,406.1		
July 10.....	Oct. 9	91	2,320.9	1,700.1	1,467.0	233.2	20.3	1,700.1	22,406.0		
July 17.....	Oct. 16	91	2,652.3	1,699.2	1,402.2	296.9	30.3	1,701.3	22,403.9		
July 24p.....	Oct. 23	91	2,593.4	1,700.4	1,415.5	284.9	29.7	1,699.9	22,404.4		
July 31p.....	Oct. 30	91	2,754.0	1,700.3	1,444.7	255.6	23.2	1,701.7	22,403.0		

Issue date	On total bids accepted -		On competitive bids accepted -				(Percent)	Low		
	Average price per hundred	Equivalent average rate 2/	High		Low					
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/				
<b>Regular weekly bills:</b>										
1958-Feb. 6.....	99.600	1.583	99.634	1.448	99.573	1.689				
Feb. 13.....	99.563	1.730	99.620	1.503	99.558	1.749				
Feb. 20.....	99.562	1.732	99.582	1.654	99.560	1.741				
Feb. 27.....	99.596	1.202	99.701	1.183	99.590	1.226				
Mar. 6.....	99.658	1.351	99.570	1.305	99.646	1.400				
Mar. 13.....	99.613	1.532	99.660 3/	1.345	99.609	1.547				
Mar. 20.....	99.661	1.342	99.671	1.302	99.657	1.357				
Mar. 27.....	99.700	1.188	99.704	1.171	99.696	1.203				
Apr. 3.....	99.710	1.148	99.725	1.088	99.696	1.203				
Apr. 10.....	99.729	1.074	99.740	1.029	99.720	1.108				
Apr. 17.....	99.690	1.226	99.729 4/	1.072	99.688	1.234				
Apr. 24.....	99.733	1.055	99.744 5/	1.013	99.729	1.072				
May 1.....	99.655	1.366	99.671 6/	1.302	99.652	1.377				
May 8.....	99.700	1.187	99.703 7/	1.175	99.699	1.191				
May 15.....	99.719	1.112	99.730	1.068	99.715	1.127				
May 22.....	99.765	.930	99.770	.910	99.761	.945				
May 29.....	99.840	.635	99.852	.585	99.830	.673				
June 5.....	99.817	.723	99.840	.633	99.810	.752				
June 12.....	99.787	.841	99.803 8/	.779	99.782	.862				
June 19.....	99.759	.953	99.850	.593	99.755	.969				
June 26.....	99.746	1.006	99.759	.953	99.743	1.017				
July 3.....	99.806	.768	99.815	.732	99.800	.791				
July 10.....	99.764	.934	99.793	.819	99.748	.997				
July 17.....	99.713	1.136	99.724 9/	1.092	99.706	1.163				
July 24p.....	99.750	.988	99.757 10/	.961	99.746	1.005				
July 31p.....	99.751	.984	99.767	.922	99.746	1.005				

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/ Bank discount basis.

3/ Except \$100,000 at 99.684

4/ Except \$1,000,000 at 99.760, and \$550,000 at 99.750.

5/ Except \$300,000 at 99.752.

6/ Except \$200,000 at 99.750, and \$200,000 at 99.722.

7/ Except \$100,000 at 99.709.

8/ Except \$2,000,000 at 99.820, \$20,000 at 99.817, and \$2,370,000 at 99.810.

9/ Except \$550,000 at 99.800, \$1,000,000 at 99.770, \$215,000 at 99.765, \$1,000,000 at 99.750, and \$400,000 at 99.743.

10/ Except \$100,000 at 99.793, and \$300,000 at 99.765.

p Preliminary.

## DEBT OPERATIONS

Table 3.- Summary of New Money Financing through Treasury Bills

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate on bids accepted 1/	New money raised from -		
Issue date	Maturity date	Number of days to maturity				Increase in regu- lar weekly bills, or decrease (-)	Tax anticipa- tion bills	Other bills
(Percent)								
1953-Apr. 23.....	1953-July 23	91	2,202	1,501	2.320	100	-	-
May 7.....	Aug. 6	91	2,166	1,500	2.352	200	-	-
May 21.....	Aug. 20	91	2,340	1,501	2.092	200	-	-
May 28.....	Aug. 27	91	2,087	1,501	2.084	200	-	-
June 3.....	Sept. 18	107	1,676	800	2.383	-	800	-
June 4.....	Sept. 3	91	1,782	1,500	2.416	199	-	-
June 11.....	Sept. 10	91	2,290	1,400	2.323	198	-	-
June 18.....	Sept. 17	91	2,207	1,501	2.228	300	-	-
June 25.....	Sept. 24	91	1,985	1,500	1.954	300	-	-
July 2.....	Oct. 1	91	2,192	1,500	2.106	300	-	-
July 9.....	Oct. 8	91	2,167	1,501	2.007	100	-	-
July 16.....	Oct. 15	91	2,277	1,500	2.106	100	-	-
Sept. 10.....	Dec. 10	91	2,023	1,501	1.953	101	-	-
1954-Mar. 22.....	1954-June 24	94	2,717	1,501	.956	-	1,501	-
Apr. 27.....	June 18	52	2,987	1,001	.726	-	1,001	-
1955-July 7.....	1955-Oct. 6	91	2,119	1,600	1.541	99	-	-
July 14.....	Oct. 13	91	2,258	1,600	1.606	100	-	-
July 21.....	Oct. 20	91	2,390	1,600	1.619	100	-	-
July 28.....	Oct. 27	91	2,403	1,601	1.720	100	-	-
Aug. 4.....	Nov. 3	91	2,328	1,601	1.850	100	-	-
Aug. 11.....	Nov. 10	91	2,292	1,601	1.889	98	-	-
Aug. 18.....	Nov. 17	91	2,369	1,601	1.888	100	-	-
Aug. 25.....	Nov. 25	92	2,178	1,600	1.875	100	-	-
Sept. 1.....	Dec. 1	91	2,202	1,600	2.088	99	-	-
Sept. 8.....	Dec. 8	91	2,282	1,602	2.135	102	-	-
Sept. 15.....	Dec. 15	91	2,654	1,602	2.104	99	-	-
Sept. 22.....	Dec. 22	91	2,328	1,601	1.981	98	-	-
Sept. 29.....	Dec. 29	91	2,317	1,601	2.122	101	-	-
Dec. 15.....	1956-Mar. 23	99	4,130	1,501	2.465	-	1,501	-
1956-Oct. 17.....	1957-Jan. 16	91	4,761	1,603	2.627	-	-	1,603
Nov. 16.....	Feb. 15	91	4,637	1,750	2.617	-	-	1,750
Dec. 17.....	Mar. 22	95	3,786	1,006	2.585	-	1,006	-
1957-Jan. 16.....	June 24	159	2,414	1,601	3.305	-	2/	-
Jan. 31.....	May 2	91	2,624	1,700	3.283	99	-	-
Feb. 7.....	May 9	91	2,626	1,700	3.133	99	-	-
Feb. 14.....	May 16	91	2,719	1,700	3.057	99	-	-
Feb. 15.....	June 24	129	2,302	1,750	3.231	-	3/	-
Feb. 21.....	May 23	91	2,580	1,800	3.182	200	-	-
Feb. 28.....	May 31	92	2,741	1,802	3.288	202	-	-
Mar. 7.....	June 6	91	2,769	1,800	3.246	200	-	-
Mar. 14.....	June 13	91	2,830	1,802	3.239	202	-	-
May 27.....	Sept. 23	119	3,689	1,501	2.825	-	1,501	-
July 3.....	1958-Mar. 24	264	4,547	3,002	3.485	-	3,002	-
Aug. 21.....	Apr. 15	237	3,178	1,751	4.173	-	-	1,751 4/
Dec. 19.....	Mar. 20	91	2,348	1,700	3.140	100	-	-
Dec. 26.....	Mar. 27	91	2,416	1,700	3.173	98	-	-
1958-Jan. 2.....	Apr. 3	91	2,388	1,700	2.753	101	-	-
Jan. 9.....	Apr. 10	91	2,430	1,700	2.858	100	-	-
Jan. 16.....	Apr. 17	91	2,682	1,701	2.591	100	-	-
Jan. 23.....	Apr. 24	91	2,751	1,702	2.587	100	-	-
Mar. 13.....	June 12	91	2,436	1,700	1.532	-100	-	-

Source: See Table 2. Information in Table 3 covers bill offerings January 2, 1953, through July 31, 1958.

1/ Equivalent average rate on bank discount basis.

2/ Tax anticipation bills dated January 16, 1957, were offered

for cash and in exchange for special bills maturing January 16.

3/ Tax anticipation bills dated February 15, 1957, were offered for cash and in exchange for special bills maturing February 15.

4/ Included in February 14, 1958, refunding (see Table 6).



## DEBT OPERATIONS

Table 4.- Offerings of Marketable Issues of Treasury Bonds, Notes,  
and Certificates of Indebtedness-(Continued)

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/	
(In millions of dollars)									
7/22/57	{ 8/1/57 8/1/57 8/1/57	3-5/8% Certificate - 12/1/57-E 4% Certificate - 8/1/58-C 30/ 4% Note - 8/1/61-A 31/	1 yr 4 yr	4 m ..... .....	100 100 100	9,871 10,487 2,509	100 100 100	9,871 10,487 2,509	} 100 32/
9/16/57	{ 8/1/57 9/26/57 10/1/57	4% Certificate - 8/1/58-C 30/ 4% Note - 8/15/62-B 33/ 4% Bond - 10/1/69	1 yr 4 yr 12 yr	11 m ..... .....	3,067 6,121 4,648	- - -	933 2,000 657	- - -	} 34/ } 35/
4/	10/1/57	1-1/2% Note - 10/1/62-EO	5 yr	.....	-	590	-	590	100
11/20/57	{ 11/29/57 12/2/57	3-3/4% Note - 11/15/62-C 3-7/8% Bond - 11/15/74	1 yr 16 yr	11 1/2 m 11 1/2 m	7,786 3,817	- -	1,143 654	- -	} 36/ } 37/
11/21/57	12/1/57	3-3/4% Certificate - 12/1/58-D	1 yr	.....	-	9,833	-	9,833	100
2/14/58	{ 2/14/58 2/14/58 2/14/58	2-1/2% Certificates - 2/14/59-A 3% Bond - 2/15/64 3-1/2% Bond - 2/15/90	1 yr 6 yr 32 yr	..... ..... .....	- - -	9,770 3,854 1,727	- - -	9,770 3,854 1,727	} 100
2/28/58	2/28/58	3% Bond - 8/15/66	8 yr	5 1/2 m	6,715	-	1,484	-	38/
4/	4/1/58	1-1/2% Note - 4/1/63-EA	5 yr	.....	-	189	-	189	100
4/1/58	4/15/58	2-5/8% Note - 2/15/63-A	4 yr	10m	15,741	-	3,971	-	39/
6/3/58	6/3/58	3-1/4% Bond - 5/15/85	26 yr	11m	2,570p	-	1,135p	-	40/
6/4/58	{ 6/15/58 6/15/58	1-1/4% Certificate - 5/15/59-B 2-5/8% Bond - 2/15/65	6 yr	11m 8m	- -	1,817p 7,388p	- -	1,817p 7,388p	} 100
7/21/58	8/1/58	1-5/8% Certificate - 8/1/59-C	1 yr	.....	-	13,501p	-	13,501p	100
7/29/58	8/6/58	1-1/2% Certificate - 3/24/59-D (tax ant. 41/)	8m	.....	5,962p	-	3,567p	-	42/

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

3/ The 2-1/2% bond 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. Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see "Treasury Bulletin" for April 1951, page A-1. Amounts shown are as of July 31, 1958.

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

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

6/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.

7/ 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.

8/ 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.

9/ 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.

10/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.

11/ 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.

13/ 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.

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

15/ 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, for payment July 20, 1955. The total amount issued in the two operations was \$2,745 million.

16/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1955.

17/ 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.

18/ 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.

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

20/ 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.

21/ 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 more than \$25,000 or less 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.

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

23/ 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.

Remaining footnotes on following page.

## DEBT OPERATIONS

## Footnotes to Table 4 - (Continued)

- 24/ 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.
- 25/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1957.
- 26/ 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.
- 27/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1957.
- 28/ The 3-3/8% certificates dated February 15, 1957, and the 3-1/2% notes dated February 15, 1957, were reopened with all the certificates and notes of each series identical in all respects, as an additional cash offering on March 18, 1957, for payment March 28, 1957. Total issues in the two offerings amounted to \$10,851 million for the certificates and \$2,406 million for the notes.
- 29/ Subscriptions in excess of \$100,000 were allotted 31 percent for the certificates and 12 percent for the notes. Subscriptions for \$100,000 or less for both issues were allotted in full and subscriptions for more than \$100,000 were allotted not less than \$100,000. In addition to the amount allotted to the public, \$100 million of the notes were allotted to Government investment accounts.
- 30/ The 4% certificates dated August 1, 1957, were reopened with all the certificates of the series identical in all respects, as an additional cash offering on September 16, 1957, for payment September 26, 1957. The total amount issued in the two operations was \$11,519 million.
- 31/ Redeemable at the option of the holder on August 1, 1959, on three months' advance notice.
- 32/ In addition to the amounts issued in exchange, the Treasury allotted \$100 million of each issue to Government investment accounts.
- 33/ Redeemable at the option of the holder on February 15, 1960, on three months' advance notice.
- 34/ Subscriptions in excess of \$100,000 were allotted 22 percent for the certificates and 28 percent for the notes. Subscriptions for \$100,000 or less for both issues were allotted in full, and subscriptions for more than \$100,000 were allotted not less than \$100,000. In addition to the amounts allotted to the public, \$100 million of each issue were allotted to Government investment accounts.
- 35/ Subscriptions for \$50,000 or less were allotted in full. Subscriptions for more than \$50,000 were allotted 10 percent but in no case less than \$50,000. In addition to the amount allotted to the public, \$100 million of the bonds were allotted to Government investment accounts. Payment for not more than 50 percent of the bonds allotted could be deferred until not later than October 21, 1957.
- 36/ Subscriptions for \$10,000 or less were allotted in full. Subscriptions for more than \$10,000 were allotted 25 percent to savings-type investors and 12 percent to all other subscribers, but in no case less than \$10,000. In addition to the amount allotted to the public, \$100 million of the notes were allotted to Government investment accounts.
- 37/ Subscriptions for \$10,000 or less were allotted in full. Subscriptions for more than \$10,000 were allotted 26 percent to savings-type investors and 10 percent to all other subscribers, but in no case less than \$10,000. In addition to the amount allotted to the public, \$100 million of the bonds were allotted to Government investment accounts.
- 38/ Subscriptions for \$10,000 or less were allotted in full. Subscriptions for more than \$10,000 were allotted 20 percent but in no case less than \$10,000. In addition to the amount allotted to the public, \$100 million of the bonds were allotted to Government investment accounts.
- 39/ Subscriptions for \$25,000 or less were allotted in full. Subscriptions for more than \$25,000 were allotted 24 percent but in no case less than \$25,000. In addition to the amount allotted to the public, \$100 million of the notes were allotted to Government investment accounts.
- 40/ Subscriptions for \$5,000 or less were allotted in full. Subscriptions for more than \$5,000 were allotted 60 percent to savings-type investors, 40 percent to commercial banks for their own account, and 25 percent to all other subscribers, but in no case less than \$5,000. In addition to the amount allotted to the public, \$100 million of the bonds were allotted to Government investment accounts.
- 41/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1959.
- 42/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 59 percent but in no case less than \$100,000.
- p Preliminary.

## DEBT OPERATIONS

Table 5.- 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									Dealers and brokers	All other 6/		
		Amount issued		U. S. Government investment accounts and Federal Reserve Banks	Commercial banks 2/	Individuals 3/	Insurance companies	Mutuel savings banks	Corporations 4/	Private pension and retirement funds	State and local governments 5/					
		For cash	In exchange for other securities								Pension and retirement funds	Other funds				
2/15/53	{2-1/4% Cert. 2/15/54-A 2-1/2% Bond 12/15/58	-	8,114 620	3,698 3	2,279 444	187 6	150 9	55 20	1/1 1/1	1/1 1/1	230 13	152 100	1,363 25			
5/1/53	3-1/4% Bond 6/15/58-83	{ 1,188		118	131	261	98	99	1/1 1/1	1/1 1/1	75 12	158 * 85	248 874			
6/1/53	2-5/8% Cert. 6/1/54-B	-	4,858	1,153	2,015	98	113	77	1/1 1/1	1/1 1/1	366	162				
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 2,997	863	1,279 2,276	106 42	131 140	96 86	654 155	50 3	6 2	279 40	219 188	1,041 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 2/	-	8,175 1,748	6,997 5	360 1,174	112 43	12	2	339 110	1	1	100 26	42 169	209 94		
2/15/54	{1-5/8% Cert. 2/15/55-A 2-1/2% Bond 11/15/61	-	7,007 11,177	3,922 10	1,508 8,733	152 209	46	7	756 535	6	*	269 163	123 450	218 293		
5/17/54	{1-7/8% Note 2/15/59-A 1-1/8% Cert. 5/17/55-B	{ 2,205		26	1,138 1,982	175 41	146 74	139 23	216 247	36 20	*	37 103	219 276	73 130		
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 3,806	995	847 3,091	115 54	47 100	30 31	751 120	45 18	4 2	369 68	117 182	238 130		
10/6/54	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/ 1-1/8% Cert. 12/15/55-E 2-1/2% Bond 8/15/63	-	4,919 5,359 6,755	4,763 2,520 -	57 1,299 5,503	9 103 144	1 41 226	*	30 662 142	13 5 152	-	6 311 11	6 120 156	34 284 240		
2/15/55	{1-5/8% Note 3/15/56-A 2% Note 8/15/57-C 3% Bond 2/15/95	-	8,472 3,792 1,924	4,012 1 1	2,385 2,704 1,190	112 69 70	63 123 130	15 43 44	1,065 329 84	36 3 10	*	308 128 1	256 232 23	220 160 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		3,174	1,686	1,747 614	36 53	10 6	545 355	2	4	21 203	62 82	101 134		
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 6,841	-	387 400	29 64	21 32	10 9	666 205	5 31	2 3	96 151	222 7	48 185		
10/11/55	2-1/4% Cert. 6/22/56-C 8/	2,970	-	-	1,782	44	18	4	976	*	1	38	65	42		
12/1/55	{2-5/8% Cert. 12/1/56-D 2-7/8% Note 6/15/58-A	-	9,083 2,283	5,757 1	1,349 1,099	108 52	33 62	16 37	998 478	4 24	2	342 1261	240 137	234 131		
3/5/56	{2-5/8% Cert. 2/15/57-A 2-7/8% Note 6/15/58-A 13/	-	7,219 2,109	5,028 18	570 903	69 35	21 32	6 34	852 548	26 13	1	319 195	39 191	288 140		
7/16/56	2-3/8% Note 8/1/57-D	-	12,056	8,078	1,234	140	67	22	1,313	20	19	680	57	426		
8/15/56	2-3/8% 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 7,271	15 6,135	358 554	48 66	7 10	4 9	589 198	3 7	-	99 161	60 23	129 108		
2/15/57	{3-3/8% Cert. 2/14/58-A 3-1/2% Note 5/15/60-A	-	8,414 1,464	5,708 131	1,159 725	116 21	48 47	26 31	573 114	49 14	1	448 64	168 205	118 110		
3/28/57	{3-3/8% Cert. 2/14/58-A 14/ 3-1/2% Note 5/15/60-A	{ 2,437 942	-	• 100	2,361 786	20 19	2 4	2 4	33 12	1 2	-	1 2	3 7	14 6		

Footnotes at end of table.

(Continued on following page)

## DEBT OPERATIONS

Table 5.- Allotments by Investor Classes on Subscriptions for Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/- (Continued)

(In millions of dollars)

Date of financing	Description of security	Issue		Allotments by investor classes											
		Amount issued		U. S. Government investment accounts and Federal Reserve Banks	Commercial banks 2/	Individuals 3/	Insurance companies	Mutual savings banks	Corporations 4/	Private pension and retirement funds	State and local governments 5/	Pension and retirement funds	Other funds		
		For cash	In exchange for other securities												
5/1/57	{3-1/2% Cert. 4/15/58-B 3-5/8% Note 2/15/62-A	-	2,351 647	112 365	1,042 166	25 3	62 14	14 3	487 45	42 1	*	272 9	91 29	204 12	
8/1/57	{3-5/8% Cert. 12/1/57-E 4% Cert. 8/1/58-C 4% Note 8/1/61-A	100 100 100	15/ 15/ 15/	9,871 10,487 2,509	7,991 1,606 1,394	650 170 68	50 56 54	27 45 48	17 827 174	691 26 6	19 7 28	1 478 215	319 478 129	129 141 222	
9/26/57	{4% Cert. 8/1/58-C 16/ 4% Note 8/15/62-B	933 2,000	- -	100 100	15/ 15/	756 1,450	23 93	2 31	1 50	22 49	2 5	*	10 2	2 175	15 39
10/1/57	4% Bond 10/1/69	657	-	100	15/	296	84	16	21	20	5	12	9	79	15
11/29/57	3-3/4% Note 11/15/62-C	1,143	-	100	15/	663	39	62	58	28	8	5	1	120	59
12/1/57	3-3/4% Cert. 12/1/58-D	-	9,833	7,938	658	34	24	24	599	33	2	182	137	202	
12/2/57	3-7/8% Bond 11/15/74	654	-	100	15/	189	43	60	98	23	29	14	10	52	36
2/14/58	{2-1/2% Cert. 2/14/59-A 3% Bond 2/15/64 3-1/2% Bond 2/15/90	- - -	9,770 3,854 1,727	5,752 48 82	1,404 2,780 520	171 81 87	70 52 176	18 42 68	1,095 163 113	39 44 47	2 1 10	588 81 77	173 306 461	458 256 86	
2/28/58	3% Bond 8/15/66	1,484	-	100	15/	676	113	53	85	145	7	2	16	154	133
4/15/58	2-5/8% Notes 2/15/63-A	3,971	-	102	15/	2,511	221	110	141	258	29	2	16	346	235
6/3/58	3-1-1/4% Bond 5/15/85	1,135 p	-	100	15/	213	86	202	76	102	31	48	9	127	141
6/15/58	{1-1/4% Cert. 5/15/59-B 2-5/8% Bond 2/15/65	- -	1,817 p 7,388 p	92 355	571 4,031	98 209	18 233	12 72	570 1,045	8 14	*	191 190	47 924	210 311	

Source: Based on subscription and allotment reports.

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

2/ Includes trust companies and stock savings banks.

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

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

6/ Includes savings and loan associations, nonprofit institutions, and investments of foreign balances and international accounts in this country. Also includes corporations and private pension and retire-

ment 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.

14/ Additional offering of certificates and notes issued February 15, 1957.

15/ Issued in special allotment to Government investment accounts.

16/ Additional offering of certificates issued August 1, 1957.

\* Less than \$500,000.

## DEBT OPERATIONS

**Table 6.- 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 (See also Table 4)
	Description	Issue date	Amount outstanding	Cash retire- ment	Exchange security offered	Exchanged	Turned in for cash 2/	
(In millions of dollars)								
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734 3/	134	{ 2-1/4% Certificate - 2/15/54-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	
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	{ 2-5/8% Certificate - 6/1/54-B
	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 3/	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 5/	10,042	9,923 3/	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 } 3/	108	{ 1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	{ 1,360 3,237 } 3/	78	{ 1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
2/15/54	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	{ 4,083 373 6/ } 3/	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 1-7/8% Note - 2/15/59-A }
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322	51	
	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273	38	
	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	{ 1,786 1,897 } 3/	175	{ 1-1/8% Certificate - 5/17/55-B 1-7/8% Note - 2/15/59-A }
	Total.....		7,285	-	7,285	6,783	502	{ 3,886 of 1-1/8% Certificate 2,897 of 1-7/8% Note }
	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	{ 1,005 1,728 } 3/	55	{ 1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60 }
8/15/54	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	{ 2,553 2,078 } 3/	93	{ 1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60 }
	Total.....		7,512	-	7,512	7,364	148	{ 3,558 of 1-1/8% Certificate 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 } 3/	43	{ 1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63 }
12/15/54	2% Bond - 12/15/52-54	12/1/44	8,662	-	8,662	{ 407 1,983 6,028 } 3/	243	{ 1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63 }
	2% Bond - 12/15/51-55	12/15/41	510	-	510	{ 14 88 380 } 3/	29	{ 1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63 }
	Total.....		17,347	-	17,347	17,033	315	{ 4,919 of 1-1/8% Certificate 8/ 5,359 of 1-1/4% Certificate 6,755 of 2-1/2% Bond }
	1-5/8% Certificate - 2/15/55-A	2/15/54	7,007	-	7,007	{ 5,735 1,166 } 3/	106	{ 1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C }
2/15/55	1-1/2% Note - 3/15/55-A	3/15/50	5,365	-	5,365	{ 2,414 2,626 } 3/	326	{ 1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C }
	2-7/8% Bond - 3/15/55-60	3/15/35	2,611	-	2,611	{ 323 1,924 } 3/	364	{ 1-5/8% Note - 3/15/56-A 2% Bond - 2/15/95 }
	Total.....		14,983	-	14,983	14,188	795	{ 8,472 of 1-5/8% Note 3,792 of 2% Note 1,924 of 3% Bond }
3/22/55	1% Certificate - 3/22/55-C	8/2/54	3,734	3,734 2/	-	-	-	
5/17/55	1-1/8% Certificate - 5/17/55-B	5/17/54	3,886	-	3,886	3,174	712	2% Note - 8/15/56-B 10/
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 } 3/	149	{ 2% Certificate - 6/22/56-B 12/ 2% Note - 8/15/56-B 10/ }
	1-1/4% Certificate - 12/15/55-E	12/15/54	5,359	-	5,359	{ 4,258 814 } 3/	387	{ 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A }
12/1/55	1-3/4% Note - 12/15/55-B	12/15/50	6,854	-	6,854	{ 4,985 1,469 } 3/	460	{ 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A }
	Total.....		12,213	-	12,213	11,366	847	{ 9,103 of 2-5/8% Certificate 2,283 of 2-7/8% Note 13/ }

Footnotes at end of table.

(Continued on following page)

## DEBT OPERATIONS

**Table 6.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 14/- (Continued)**

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered (See also Table 4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
				(In millions of dollars)				
3/5/56	1-5/8% Note - 3/15/56-A	2/15/55	8,472	-	8,472	{ 6,215 2,109 }	148	{ 2-5/8% Certificate - 2/15/57-A 2-7/8% Note - 6/15/58-A 2-5/8% Certificate - 2/15/57-A { 7,219 of 2-5/8% Certificate 2,109 of 2-7/8% Note 13/ }
	1-1/2% Note - 4/1/56-EA	4/1/51	1,007	-	1,007	1,005	2	
	Total.....		9,479	-	9,479	9,328	151	
3/22/56	1-7/8% Certificate - 3/22/56-A	7/18/55	2,202	2,202 15/	-	-	-	
6/22/56	2% Certificate - 6/22/56-B	8/1/55	1,486	1,486 16/	-	-	-	
6/22/56	2-1/4% Certificate - 6/22/56-C	10/11/55	2,970	2,970 16/	-	-	-	
7/16/56	2% Note - 8/15/56-B	5/17/55	12,547	159 17/	12,388	11,528	860	{ 3-3/4% Note - 8/1/57-D }
	1-1/2% Note - 10/1/56-EO	10/1/51	550	-	550	528	22	
	Total.....		13,097	159	12,938	12,056	882	
9/15/56	2-3/4% Bond - 9/15/56-59	9/15/36	982	982	-	-	-	
12/1/56	2-5/8% Certificate - 12/1/56-D	12/1/55	9,083	-	9,083	{ 1,312 7,271 }	500	{ 3-1/4% Certificate - 6/24/57-C 18/ 3-1/4% Certificate - 10/1/57-D }
2/15/57	2-5/8% Certificate - 2/15/57-A	2/5/56	7,219	-	7,219	{ 6,394 543 }	282	{ 3-3/8% Certificate - 2/14/58-A 3-1/2% Note - 5/15/60-A 3-3/8% Certificate - 2/14/58-A 3-1/2% Note - 5/15/60-A }
	2-7/8% Note - 3/15/57-A	9/15/53	2,997	-	2,997	{ 1,498 920 }	578	
	1-1/2% Note - 4/1/57-EA	4/1/52	531	-	531	522	9	
	Total.....		10,747	-	10,747	9,878	870	
3/22/57	2-3/4% Certificate - 3/22/57-B	8/15/56	3,221	3,221 19/	-	-	-	
5/15/57	1-5/8% Note - 5/15/57-B	10/4/54	4,155	-	4,155	{ 2,351 647 }	1,157	{ 3-1/2% Certificate - 4/15/58-B 3-5/8% Note - 2/15/62-A }
6/24/57	3-1/4% Certificate - 6/24/57-C	12/1/56	1,312	1,312 20/	-	-	-	
8/1/57	2-3/4% Note - 8/1/57-D	7/16/56	12,056	-	12,056	{ 8,893 1,783 1,039 }	342	{ 3-5/8% Certificate - 12/1/57-E 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A }
	2% Note - 8/15/57-C	2/15/55	3,792	-	3,792	{ 978 1,327 1,118 }	369	
	3-1/4% Certificate - 10/1/57-D	12/1/56	7,271	-	7,271	{ 6,634 319 }	318	
12/2/57	1-1/2% Note - 10/1/57-EO	10/1/52	824	-	824	{ 743 32 }	49	{ 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A }
	Total.....		23,943	-	23,943	22,866	1,077	
	3-5/8% Certificate - 12/1/57-E	8/1/57	9,971	-	9,971	9,833	138	
2/14/58	3-3/8% Certificate - 2/14/58-A	2/15/57	10,851	-	10,851	{ 7,493 1,980 1,121 }	257	{ 2-1/2% Certificate - 2/14/59-A 3% Bond - 2/15/64 3-1/2% Bond - 2/15/90 }
	2-1/2% Bond - 3/15/56-58	6/2/51	1,449	-	1,449	{ 343 592 390 }	164	
	1-1/2% Note - 4/1/58-EA	4/1/53	383	-	383	{ 194 115 25 }	49	
	Treasury bills - 4/15/58 (Special issue; see Table 2)	8/21/57	1,751	-	1,751	{ 677 372 96 }	607	
	3-1/2% Certificate - 4/15/58-B	5/1/57	2,351	-	2,351	{ 1,064 796 135 }	357	
	Total.....		16,785	-	16,785	15,351	1,433	
								{ 9,770 of 2-1/2% Certificate 3,854 of 3% Bond 1,727 of 3-1/2% Bond }

Footnotes at end of Table.

(Continued on following page)

## DEBT OPERATIONS

Table 6.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes,  
and Certificates of Indebtedness <sup>14/-</sup> (Continued)

Date of refunding or retire- ment	Called or maturing security 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new security offered (See also Table 4)
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/	
(In millions of dollars)								
6/15/58	2-7/8% Note - 6/15/58-A	12/1/55	4,392	-	4,392	{ 1,014p 3,196p }	181p	{ 1-1/4% Certificate - 5/15/59-B 2-5/8% Bond - 2/15/65 }
	2-3/4% Bond - 6/15/58-63	6/15/38	919	-	919	{ 90p 800p }	28p	{ 1-1/4% Certificate - 5/15/59-B 2-5/8% Bond - 2/15/65 }
	2-3/8% Bond - 6/15/58	7/1/52	4,245	-	4,245	{ 711p 3,392p }	142p	{ 1-1/4% Certificate - 5/15/59-B 2-5/8% Bond - 2/15/65 }
	Total.....		9,555	-	9,555	9,204p	351p	{ 1,817p of 1-1/4% Certificate 7,388p of 2-5/8% Bond }
June '58	2-5/8% Bond - 2/15/65	6/15/58	-	104 21/	-	-	-	
July '58	2-5/8% Bond - 2/15/65	6/15/58	-	387 21/	-	-	-	
8/1/58	4% Certificate - 8/1/58-C	8/1/57	11,519	-	11,519	10,634p	885p	
	2-1/4% Bond - 9/15/56-59	2/1/44	3,818	-	3,818	2,206p	1,612p	
	2-3/8% Bond - 3/15/57-59	3/1/52	927	-	927	660p	267p	1-5/8% Certificate - 8/1/59-C
	Total.....		16,264	-	16,264	13,501p	2,763p	

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

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ For breakdown of total exchanges between the two new securities, see Table 4.

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

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 refundings 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 4).

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 4).

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, 1958, were reopened for the March 5, 1956, refunding (see Table 4).

14/ Also Treasury bills in the refunding of February 14, 1958.

15/ Tax anticipation series; \$1,676 million redeemed for taxes due March 15, 1956, and \$528 million redeemed for cash.

16/ 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.

17/ 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.

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

19/ Tax anticipation series; \$1,922 million redeemed for taxes due March 15, 1957, and \$1,299 million redeemed for cash.

20/ Tax anticipation series; \$620 million redeemed for taxes due June 15, 1957, and \$692 million redeemed for cash.

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

of these changes appear in the May 1952 Bulletin, 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. Sales of Series J and K were discontinued after April 30, 1957. An increase in interest rates on Series E and H was announced on April 20, 1957, retroactive to February 1. Details of the changes appear in the May 1957 Bulletin, page A-1. 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 June 30, 1958

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemption of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,970	-	33	-
Series E and H.....	93,747	12,591	106,338	64,196 2/	42,142	-	60.37
Series F,G,J, and K 3/.....	31,951 2/	1,085	33,036	22,863	9,842	331	38.23
Total A-K.....	129,647	14,731	144,377	92,029	51,984	364	-

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

Footnotes at end of Table 4.

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 4/			Amount outstanding	
				Total	Sales price 5/ 6/	Accrued discount 6/	Interest bearing debt	Matured debt
<b>Fiscal years:</b>								
1935-1950.....	88,651	5,026	93,677	36,048	34,512	1,536	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 1/.....	5,494	1,234	6,727	6,515	5,875	639	58,061	128
1955 1/.....	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	57,397	360
1957.....	4,881	1,216	6,097	8,958	8,079	880	54,622	374
1958.....	4,670	1,226	5,896	8,544	7,703	841	51,984	364
<b>Calendar years:</b>								
1935-1950.....	91,678	5,589	97,267	39,019	37,247	1,772	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	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,592	597	57,710	225
1954.....	6,173	1,236	7,409	6,985	6,348	637	57,672	686
1955.....	6,276	1,216	7,491	7,301	6,457	844	57,924	624
1956.....	5,517	1,217	6,734	8,264	7,427	838	56,293	725
1957.....	4,605	1,216	5,821	9,630	8,697	934	52,474	734
<b>Months:</b>								
1957-July.....	400	125	525	890	809	81	54,274	358
August.....	392	91	483	750	675	75	54,021	342
September.....	362	91	454	713	649	64	53,774	330
October.....	337	86	423	729	652	77	53,481	318
November.....	334	95	429	694	614	80	53,228	306
December.....	368	120	488	813	748	65	52,474	734
1958-January.....	510	125	635	998	922	76	52,344	502
February.....	407	91	498	590	486	104	52,315	439
March.....	418	92	510	600	529	71	52,254	409
April.....	398	95	493	605	541	64	52,164	386
May.....	368	94	463	551	514	37	52,086	376
June.....	376	121	496	610	564	46	51,984	364

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 4/			Amount outstanding	
				Total	Sales price 5/ 6/	Accrued discount 6/	Interest-bearing debt	Matured debt
Series E and H combined								
<u>Fiscal years:</u>								
1941-1950.....	58,697	3,669	62,366	27,872	27,182	690	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 1/.....	4,653	1,126	5,779	4,345	3,791	554	37,482	-
1955 1/.....	5,225	1,123	6,348	4,544	3,909	636	39,285	-
1956.....	5,260	1,114	6,374	4,730	4,072	658	40,929	-
1957.....	4,613	1,133	5,746	5,176	4,460	716	41,496	-
1958.....	4,670	1,161	5,831	5,187	4,472	725	42,142	-
<u>Calendar years:</u>								
1941-1950.....	60,330	4,173	64,503	30,009	29,177	832	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	5,496	4,157	3,625	531	36,663	-
1954.....	4,889	1,126	6,015	4,444	3,909	535	38,233	-
1955.....	5,368	1,113	6,481	4,652	3,949	702	40,063	-
1956.....	5,043	1,124	6,167	4,832	4,164	668	41,398	-
1957.....	4,507	1,143	5,649	5,469	4,697	772	41,578	-
<u>Months:</u>								
1957-July.....	400	115	525	529	469	60	41,485	-
August.....	392	87	479	479	412	68	41,484	-
September.....	362	87	449	454	398	56	41,480	-
October.....	337	81	418	438	369	69	41,460	-
November.....	334	91	425	378	307	71	41,506	-
December.....	368	114	482	410	355	55	41,578	-
1958-January.....	510	116	626	518	463	55	41,686	-
February.....	407	87	494	379	292	87	41,801	-
March.....	418	88	506	396	333	63	41,911	-
April.....	398	88	486	412	354	58	41,985	-
May.....	368	91	459	383	350	33	42,061	-
June.....	376	116	492	411	369	42	42,142	-
Series F, G, J, and K combined 3/								
<u>Fiscal years:</u>								
1941-1950.....	26,005	327	26,332	4,185	4,141	44	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	21,837	-
1954 1/.....	841	108	949	2,152	2,071	81	20,579	55
1955 1/.....	1,249	108	1,357	2,692	2,564	128	19,080	219
1956.....	586	100	686	3,105	2,966	159	16,568	312
1957.....	268	83	352	3,774	3,612	162	13,124	335
1958.....	*	65	65	3,350	3,226	124	9,842	331
<u>Calendar years:</u>								
1941-1950.....	27,399	371	27,770	4,681	4,627	54	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	3,295	167	14,895	681
1957.....	98	74	172	4,153	3,994	160	10,896	698
<u>Months:</u>								
1957-July.....	*	10	10	360	339	21	12,789	319
August.....	*	4	4	271	263	7	12,537	304
September.....	*	4	4	259	250	8	12,295	292
October.....	*	5	5	290	282	8	12,021	281
November.....	*	5	5	316	306	9	11,722	269
December.....	-	6	6	403	393	10	10,896	698
1958-January.....	-	9	9	480	458	22	10,657	466
February.....	*	4	4	210	193	17	10,513	404
March.....	-	4	4	204	195	9	10,343	375
April.....	-	7	7	193	187	6	10,179	352
May.....	-	4	4	168	164	4	10,025	342
June.....	-	4	4	198	195	4	9,842	331

## 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/ 4/			Amount outstanding (interest-bearing debt)
				Total	Sales price 2/ 6/	Accrued discount 6/	
Series E							
<u>Fiscal years:</u>							
1941-1950.....	58,697	3,669	62,366	27,872	27,182	690	34,194
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
1957.....	3,919	1,133	5,052	4,981	4,265	716	37,969
1958.....	3,889	1,161	5,049	4,951	4,236	715	38,067
<u>Calendar years:</u>							
1941-1950.....	60,330	4,173	64,503	30,009	29,177	832	34,193
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
1957.....	3,875	1,143	5,018	5,220	4,449	772	37,885
<u>Months:</u>							
1957-July.....	332	115	447	506	446	60	37,910
August.....	345	87	432	458	391	68	37,884
September.....	321	87	408	429	373	56	37,863
October.....	292	81	373	416	347	69	37,820
November.....	288	91	379	356	285	71	37,843
December.....	315	114	429	388	333	55	37,885
1958-January.....	405	116	521	497	443	55	37,909
February.....	335	87	422	364	276	87	37,967
March.....	336	88	424	377	315	63	38,014
April.....	322	88	410	397	339	58	38,027
May.....	299	91	390	368	335	33	38,049
June.....	297	116	413	395	353	42	38,067
Series H 8/							
<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
1957.....	694	-	694	196	196	-	3,529
1958.....	782	-	782	236	236	-	4,075
<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
1957.....	631	-	631	248	248	-	3,693
<u>Months:</u>							
1957-July.....	68	-	68	23	23	-	3,575
August.....	47	-	47	21	21	-	3,600
September.....	41	-	41	25	25	-	3,617
October.....	44	-	44	22	22	-	3,639
November.....	46	-	46	23	23	-	3,662
December.....	53	-	53	22	22	-	3,693
1958-January.....	105	-	105	20	20	-	3,778
February.....	72	-	72	16	16	-	3,834
March.....	82	-	82	18	18	-	3,897
April.....	76	-	76	15	15	-	3,958
May.....	69	-	69	15	15	-	4,012
June.....	79	-	79	16	16	-	4,075

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

Footnotes at end of Table 4.

## UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 2/	Total	Matured bonds						Unmatured bonds		
		Total matured 6/	Series A-D	Series E			Series F and G	Total unmatured 5/ 6/	Sales price 2/	Accrued discount
				Total	For cash	In exchange for Series G and K				
<b>Fiscal years:</b>										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 10/	3,860	3,622	238
1954.....	6,515	2,747	18	1,487	1,486	1	1,241 10/	3,768	3,577	191
1955.....	7,251	3,941	14	1,026	1,025	1	2,101	3,310	3,142	168
1956.....	7,846	4,263	11	1,917	1,917	1	2,335	3,583	3,439	144
1957.....	8,958	4,115	9	1,971	1,971	*	2,135	4,843	4,666	171
1958.....	8,544	3,730	6	1,906	1,906	-	1,818	4,814	4,640	174
<b>Calendar years:</b>										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	518	254	249	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	6,149	2,318	24	1,328	1,326	2	967 10/	3,831	3,613	217
1954.....	6,985	3,171	14	1,500	1,499	1	1,657	3,814	3,655	159
1955.....	7,301	4,230	13	2,047	2,047	1	2,169	3,071	2,904	167
1956.....	8,261	4,246	10	1,891	1,891	*	2,345	4,018	3,862	156
1957.....	9,630	4,156	8	2,084	2,084	*	2,064	5,474	5,280	194
<b>Months:</b>										
1957-July.....	890	426	1	162	162	-	263	463	448	16
August.....	750	291	*	180	180	-	110	460	445	15
September.....	713	229	1	147	147	-	82	484	467	15
October.....	729	261	1	182	182	-	78	468	449	19
November.....	694	291	1	187	187	-	103	404	384	20
December.....	813	296	*	144	144	-	151	517	502	15
1958-January.....	998	378	*	145	145	-	232	620	606	14
February.....	590	495	1	241	241	-	254	93	74	19
March.....	600	358	1	169	169	-	189	242	229	13
April.....	605	294	*	152	152	-	141	312	299	12
May.....	551	189	*	86	86	-	103	362	355	7
June.....	610	220	*	110	110	-	110	389	380	9

Source: Daily Treasury statement.

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

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

3/ Sales of Series J and K were discontinued at the close of business on April 30, 1957.

4/ Includes both matured and unmatured bonds; see Table 4.

5/ Includes total value of redemptions not yet classified between matured and unmatured bonds.

6/ A change in procedure, beginning in June 1954, for processing redeemed savings bonds has resulted in a high level of redemptions not yet classified between matured and unmatured bonds. This increase temporarily obscures the relationship between the redemption columns showing sales price and accrued discount in Tables 2 through 4 and also the relationship between the matured and unmatured sections of Table 4.

(See also footnote 5). The subsequent distribution of this high level of unclassified redemptions may be large enough in any month to show redemptions of matured bonds for a series in Table 4 which are greater than the total redemptions of that series as shown in Table 3, and to show a negative in the unmatured section of Table 4.

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

8/ Sales began June 1, 1952.

9/ Comparable data are not available prior to January 1950.

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

\* Less than \$500,000.









## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1958

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/
		6,520 commercial banks 2/ 3/	518 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		307 life	548 fire, casualty, and marine				
<u>Interest-bearing securities:</u>							
Public marketable.....	166,085	56,069	6,219	4,427	3,960	30,855	64,556
Public nonmarketable 5/.....	61,927	977 6/	1,243	2,370	430	2,963	53,943
Special issues.....	46,115	-	-	-	-	46,115	-
Total interest-bearing securities.....	274,126	57,046	7,462	6,797	4,390	79,933	118,499
Matured debt and debt bearing no interest 1/.....	1,523						
Total securities issued or guaranteed by the U. S. Government 8/.....	275,749						

Footnotes at end of Table 4.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,520 commercial banks 2/ 3/	518 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		307 life	548 fire, casualty, and marine				
<u>Type of security:</u>							
Issued by U. S. Government:							
Treasury bills.....	22,405	3,522	106	254	75	1,761	16,687
Certificates of indebtedness.....	31,122	2,341	128	23	88	20,458	7,583
Treasury notes.....	24,765	12,682	556	108	620	1,605	9,193
Treasury bonds.....	87,647	37,006	5,416	4,023	3,171	6,980	31,052
Panama Canal bonds.....	50	10	-	-	2	-	38
Guaranteed by U. S. Government 8/.....	96	7	13	19	3	51	3
Total.....	166,085	56,069	6,219	4,427	3,960	30,855	64,556
<u>Call classes:</u>							
Due or first becoming callable:							
Within 1 year.....	75,538	16,419	424	305	661	23,164	34,565
1 to 5 years.....	44,627	26,369	1,359	504	1,637	2,911	11,847
5 to 10 years.....	38,440	12,655	3,732	3,136	1,406	4,099	13,413
10 to 15 years.....	657	161	54	22	21	106	293
15 to 20 years.....	654	115	119	18	17	104	280
20 years and over.....	6,073	343	517	424	214	420	4,155
Various (Federal Housing Administration debentures).....	96	7	13	19	3	51	3
Total.....	166,085	56,069	6,219	4,427	3,960	30,855	64,556
<u>Tax status:</u> 9/							
Wholly exempt from Federal income taxes.....	50	10	-	-	2	-	38
Partially exempt from Federal income taxes.....	2,404	1,954	2	*	67	1	379
Subject to Federal income taxes 10/.....	163,631	54,104	6,216	4,426	3,891	30,854	64,139
Total.....	166,085	56,069	6,219	4,427	3,960	30,855	64,556

Footnotes at end of Table 4.

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1958

**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 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/	
		6,520 commercial banks 2/ 3/	518 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				307 life	548 fire, casualty, and marine			
<b>Treasury bills:</b>								
Regular weekly.....(taxable)	22,405	3,522	106	254	75	1,761	16,687	
<b>Certificates of indebtedness:</b>								
4 1/2 August 1958-C.....(taxable)	11,519	1,278	70	0	27	6,723	3,414	
3-3/4 December 1958-D.....(taxable)	9,833	554	37	3	18	7,982	1,239	
2-1/2 February 1959-A.....(taxable)	9,770	1,009	21	14	42	5,753	2,930	
Total certificates of indebtedness.....	31,122	2,841	128	23	88	20,458	7,583	
<b>Treasury notes:</b>								
2-7/8 June 1958-A.....(taxable)	4,392	1,285	79	11	75	421	2,521	
1-7/8 February 1959-A.....(taxable)	5,102	2,472	20	•	158	63	2,399	
3-1/2 May 1960-A.....(taxable)	2,406	1,060	63	6	78	280	219	
4 August 1961-A.....(taxable)	2,609	1,083	82	2	58	232	1,151	
3-5/8 February 1962-A.....(taxable)	647	154	7	-	21	320	135	
4 August 1962-B.....(taxable)	2,000	1,347	96	7	33	88	430	
3-3/4 November 1962-C.....(taxable)	1,143	740	50	1	45	92	216	
2-5/8 February 1963-A.....(taxable)	3,971	2,950	109	32	43	107	730	
1-1/2 October 1958-EO.....(taxable)	121	55	1	-	2	-	64	
1-1/2 April 1959-EA.....(taxable)	119	48	1	-	3	3	63	
1-1/2 October 1959-EO.....(taxable)	99	48	2	-	9	-	41	
1-1/2 April 1960-EA.....(taxable)	198	116	•	•	14	-	68	
1-1/2 October 1960-EO.....(taxable)	278	156	1	•	12	-	108	
1-1/2 April 1961-EA.....(taxable)	144	88	1	•	8	-	46	
1-1/2 October 1961-EO.....(taxable)	332	259	2	2	18	-	51	
1-1/2 April 1962-EA.....(taxable)	551	359	22	16	37	-	117	
1-1/2 October 1962-EO.....(taxable)	590	403	23	30	7	-	128	
1-1/2 April 1963-EA.....(taxable)	63	49	9	-	*	-	5	
Total Treasury notes.....	24,765	12,682	556	108	620	1,605	9,193	
<b>Treasury bonds:</b>								
2-1/4 September 1956-59.....(taxable)	3,818	2,437	32	9	76	36	1,228	
2-3/8 March 1957-59.....(taxable)	927	362	8	1	7	367	182	
2-3/8 June 1958.....(taxable)	4,245	1,676	31	6	109	33	2,391	
2-3/4 June 1958-63.....(partially)	319	644	2	*	23	1	249	
2-1/2 December 1958.....(taxable)	2,368	1,076	27	*	46	21	1,198	
2-1/4 June 1959-62.....(taxable)	5,268	2,639	184	51	276	568	1,550	
2-1/4 December 1959-62.....(taxable)	3,457	1,394	78	71	172	736	1,005	
2-1/8 November 1960.....(taxable)	3,806	2,805	16	•	83	22	881	
2-3/4 December 1960-65.....(partially)	1,485	1,310	*	•	44	*	131	
2-3/4 September 1961.....(taxable)	2,239	1,266	119	31	132	44	647	
2-1/2 November 1961.....(taxable)	11,177	7,110	271	35	415	153	2,893	
2-1/2 June 1962-67.....(taxable)	2,113	712	224	219	131	270	556	
2-1/2 August 1963.....(taxable)	6,755	4,654	173	21	271	43	1,592	
2-1/2 December 1963-68.....(taxable)	2,821	647	471	277	201	425	800	
3 February 1964.....(taxable)	3,854	2,706	95	2	62	67	922	
2-1/2 June 1964-69.....(taxable)	3,746	754	883	379	179	438	1,112	
2-1/2 December 1964-69.....(taxable)	3,821	812	653	519	145	517	1,176	
2-1/2 March 1965-70.....(taxable)	4,703	467	624	872	146	1,230	1,365	
2-1/2 March 1966-71.....(taxable)	2,951	194	304	781	92	698	881	
3 August 1966-71.....(taxable)	1,484	883	89	4	35	96	378	
2-1/2 June 1967-72.....(taxable)	1,849	124	162	85	41	144	1,292	
2-1/2 September 1967-72.....(taxable)	2,716	1,267	166	13	115	215	940	
2-1/2 December 1967-72.....(taxable)	3,740	146	113	184	117	226	2,954	
4 October 1969.....(taxable)	557	161	54	22	21	106	293	
3-7/8 November 1971.....(taxable)	654	115	119	18	17	104	280	
3-1/4 June 1978-83.....(taxable)	1,606	48	85	82	40	144	1,206	
3-1/2 February 1990.....(taxable)	1,727	211	159	133	87	98	1,039	
3 February 1995.....(taxable)	2,782	84	274	209	87	179	1,910	
Total Treasury bonds.....	87,647	37,006	5,416	4,023	3,171	6,980	31,052	

Footnotes at end of Table 4.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1958

**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 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey				Held by all other investors 4/	
		6,520 commercial banks 2/ 3/	518 mutual savings banks 2/	Insurance companies			
				307 life	548 fire, casualty, and marine		
Panama Canal bonds.....(wholly)	50	10	-	-	2	-	38
Guaranteed securities: 8/							
Federal Housing Administration debentures.....(taxable 11/)	96	7	13	19	3	51	3
Total public marketable securities.....	166,085	56,069	6,219	4,427	3,960	30,855	64,556

Footnotes at end of Table 4.

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey				Held by all other investors 4/	
		6,520 commercial banks 2/ 3/	518 mutual savings banks 2/	Insurance companies			
				307 life	548 fire, casualty, and marine		
United States savings bonds:							
Series E 2/.....(taxable)	38,049	-	*	-	*	2	38,048
Series F 2/.....(taxable)	1,184	175	1	11	42	*	954
Series G.....(taxable)	6,151	358	198	94	152	9	5,338
Series H.....(taxable)	4,012	-	*	-	*	*	4,011
Series J 2/.....(taxable)	732	*	*	2	8	1	721
Series K.....(taxable)	1,958	2	32	8	28	5	1,883
Total United States savings bonds.....	52,086	536	232	115	230	17	50,956
Other U. S. securities:							
Depository bonds.....(taxable)	163	163 6/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	724	148	74	223	25	100	153
Investment Series B.....(taxable)	8,954	130	938	2,033	174	2,845	2,834
Total other U. S. securities.....	9,841	441 6/	1,011	2,256	200	2,945	2,987
Total public nonmarketable securities.....	61,927	977 6/	1,243	2,370	430	2,963	53,943

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

2/ Excludes trust departments.

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

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

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

6/ Includes \$35 million depositary bonds held by commercial banks not included in the Treasury Survey.

7/ Holdings by reporting investors not available.

8/ Excludes guaranteed securities held by the Treasury.

2/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

Remaining footnotes on following page.

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1958

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

(Per values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding 12/	Held by investors covered in Treasury Survey					Held by all other investors 4/	
		6,520 commercial banks 2/ 3/	518 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				307 life	548 fire, casualty, and marine			
<b>Banks for cooperatives:</b>								
5% September 1958 (Debentures)...(taxable)	50	13	4	*	1	-	32	
2.35 October 1958 (Debentures)...(taxable)	78	29	1	-	*	-	48	
1.70 March 1959 (Debentures)...(taxable)	72	23	1	-	*	-	48	
Total banks for cooperatives securities.....	199	64	6	*	1	-	128	
<b>Federal home loan banks: 13/</b>								
4.60% June 1958 (Notes)...(taxable)	191	38	9	*	1	2	139	
3.30 July 1958 (Notes)...(taxable)	86	28	3	1	*	-	55	
3-1/8 April 1963 (Bonds)...(taxable)	290	107	21	1	1	-	160	
Total Federal home loan bank securities.....	567	173	33	2	3	2	355	
<b>Federal intermediate credit banks:</b>								
Debentures.....(taxable)	1,091	328	53	8	13	12	677	
<b>Federal land banks: 14/</b>								
4-3/8% July 1958 (Bonds)...(taxable)	123	27	7	2	2	1	84	
2-1/4 November 1958 (Bonds)...(taxable)	184	92	3	1	7	-	81	
4-5/8 February 1959 (Bonds)...(taxable)	140	48	7	1	1	-	84	
2-1/4 May 1959 (Bonds)...(taxable)	71	36	4	*	2	-	30	
2-1/4 February 1960 (Bonds)...(taxable)	124	71	3	*	1	-	48	
2-1/2 June 1960 (Bonds)...(taxable)	106	51	6	*	4	-	45	
3-3/8 April 1961 (Bonds)...(taxable)	83	38	7	1	2	-	36	
4 May 1962 (Bonds)...(taxable)	125	21	8	2	*	-	93	
2-3/4 May 1963 (Bonds)...(taxable)	122	72	5	1	1	-	43	
3-1/4 May 1966 (Bonds)...(taxable)	108	37	10	*	4	-	57	
4-1/8 February 1967-72 (Bonds)...(taxable)	72	3	5	6	1	-	57	
4-1/2 October 1967-70 (Bonds)...(taxable)	75	6	10	1	5	-	53	
4-5/8 July 1969 (Bonds)...(taxable)	60	2	7	1	2	-	47	
3-1/2 April 1970 (Bonds)...(taxable)	83	12	5	*	1	1	64	
3-1/2 May 1971 (Bonds)...(taxable)	60	*	7	3	2	-	48	
3-7/8 September 1972 (Bonds)...(taxable)	109	1	7	5	3	-	94	
Total Federal land bank securities.....	1,646	516	102	25	37	2	965	
<b>Federal National Mortgage Association:</b>								
4-7/8% June 1958 (Notes)...(taxable)	802	366	21	11	8	31	365	
4-3/8 July 1958 (Debentures)...(taxable)	165	35	9	1	1	4	116	
4.70 August 1958 (Debentures)...(taxable)	200	44	14	*	2	3	136	
4.20 October 1958 (Debentures)...(taxable)	100	21	7	-	1	2	70	
3 February 1959 (Debentures)...(taxable)	150	44	8	*	4	2	88	
3-5/8 August 1960 (Notes)...(taxable)	797	458	52	2	12	8	266	
3-1/2 February 1962 (Debentures)...(taxable)	200	71	24	1	6	-	98	
3-1/4 March 1963 (Debentures)...(taxable)	150	54	13	-	3	-	80	
4-3/8 June 1965 (Debentures)...(taxable)	100	26	18	1	4	*	51	
3-5/8 March 1968 (Debentures)...(taxable)	100	13	9	1	3	-	74	
Total Federal National Mortgage Association securities.....	2,764	1,131	176	17	45	51	1,344	

Footnotes 1 through 9 on preceding page.

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

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

12/ Includes only publicly offered issues.

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

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

\* Less than \$500,000.

## MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 1958

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)

(Regular)

Amount out- standing (millions)	Issue date	Maturity date	Bank discount		Amount outstand- ing (millions)	Issue date	Maturity date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,700	4/3/58	7/3/58	.75%	+.39%	\$1,801	5/22/58	8/21/58	.79%	+.25%
1,700	4/10/58	7/10/58	.73	+.37	1,800	5/29/58	8/28/58	.79	+.21
1,701	4/17/58	7/17/58	.75	+.35	1,800	6/5/58	9/4/58	.77	-
1,700	4/24/58	7/24/58	.75	+.35	1,700	6/12/58	9/11/58	.76	-
1,702	5/1/58	7/31/58	.76	+.34	1,701	6/19/58	9/18/58	.77	-
1,700	5/8/58	8/7/58	.79	+.31	1,700	6/26/58	9/25/58	.75	-
1,700	5/15/58	8/14/58	.79	+.29					

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	
\$11,519	4%	-	8/1/58-C	8/1/57	100.09	-.13	.59%
1,833	3-3/4	-	12/1/58-D	12/1/57	101.03	-.14	1.10
9,770	2-1/2	-	2/14/59-A	2/14/58	100.26	-.09	1.18
1,738	1-1/4	-	5/15/59-B	6/15/58	100.04	-	1.10

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nd)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/					
		Bid	Change from last month	To maturity	Change from last month		High		Low			
							Price	Date	Price	Date		
\$5,102	1-7/8%	-	2/15/59-A	100.13	-.06	1.21%	+.19%	5/17/54	100.22	6/6/58	95.29	12/18/56
2,406	3-1/2	-	5/15/60-A	103.10	-.18	1.69	+.23	2/15/57	104.02	6/9/58	98.12	9/26/57
2,609	4	-	8/1/61-A 2/	104.31	-.01	2.32	+.29	8/1/57	106.05	6/6/58	99.31	9/30/57
647	3-5/8	-	2/15/62-A	104.12	-.26	2.36	+.20	5/1/57	105.12	4/24/58	98.22	11/1/57
2,000	4	-	8/15/62-B 3/	105.31	-.31	2.47	+.21	9/26/57	107.05	6/6/58	99.30	10/17/57
1,143	3-3/4	-	11/15/62-C	105.05	-.31	2.49	+.19	11/29/57	106.13	4/22/58	100.20	11/26/57
3,971	2-5/8	-	2/15/63-A	100.11	-.31	2.55	+.22	4/15/58	101.14	6/11/58	100.11	6/30/58
121	1-1/2	-	10/1/58-EO	100.02	-.05	1.24	+.41	10/1/53	100.08	6/5/58	96.02	10/5/53
119	1-1/2	-	4/1/59-EO	100.08	-.02	1.16	+.04	4/1/54	100.15	6/12/58	95.08	12/19/56
99	1-1/2	-	10/1/59-EO	100.12	+.04	1.20	-.11	10/1/54	100.18	6/16/58	94.08	12/18/56
198	1-1/2	-	4/1/60-EO	99.26	-.02	1.61	+.04	4/1/55	100.06	6/13/58	93.00	12/7/56
278	1-1/2	-	10/1/60-EO	99.14	-.02	1.76	+.04	10/1/55	99.28	6/18/58	92.00	12/10/56
144	1-1/2	-	4/1/61-EO	98.14	-.12	2.09	+.16	4/1/56	99.06	6/12/58	91.04	12/7/56
332	1-1/2	-	10/1/61-EO	97.28	-.20	2.18	+.21	10/1/56	98.26	6/12/58	90.06	6/21/57
551	1-1/2	-	4/1/62-EO	96.12	-.18	2.51	+.45	4/1/57	98.00	6/6/58	88.18	8/13/57
590	1-1/2	-	10/1/62-EO	95.24	-.24	2.55	+.44	10/1/57	97.16	6/3/58	88.12	10/2/57
10e	1-1/2	-	4/1/63-EO	95.08	-.28	2.66	+.53	4/1/58	97.04	6/5/58	95.04	6/25/58

Footnote at end of Table 5.

## MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 1958

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/				
		Bid	Change from last month	To first call or maturity 4/	Change from last month		High		Low		
							Price	Date	Price	Date	
\$3,818 927	2-1/4% - 9/15/56-59 5/	100.09	-.06	.86%	+.27%	2/1/44	107.16	4/6/46	95.04	6/2/53	
	- 3/15/57-59 5/	100.10	-.07	.84	+.34	3/1/52	102.26	7/2/54	96.06	6/2/53	
2,368	2-1/2 - 12/15/58	100.20	-.11	1.11	+.42	2/15/53	103.24	4/29/54	97.04	6/1/53	
5,268 3,457 3,806 2,239 11,177	2-1/4 - 6/15/59-62 2-1/4 - 12/15/59-62 2-1/8 - 11/15/60 2-3/4 - 9/15/61 2-1/2 - 11/15/61	99.09 99.10 100.17 101.08 100.11	-.25 -.25 -.15 -.30 -.31	2.44 2.41 1.90 2.34 2.39	+.25 +.22 +.19 +.28 +.29	6/1/45 11/15/45 8/15/54 11/9/53 2/15/54	104.20 104.21 101.11 104.22 103.00	4/6/46 4/6/46 6/5/58 4/30/54 4/30/54	91.30 91.18 94.02 95.00 93.20	7/24/57 7/24/57 7/22/57 10/17/57 7/22/57	
2,113 6,755 2,821 3,854 3,746	2-1/2 - 6/15/62-67 2-1/2 - 8/15/63 2-1/2 - 12/15/63-68 3 - 2/15/64 2-1/2 - 6/15/64-69	97.22 99.20 96.13 101.30 95.10	-1.10 -.29 -1.19 -1.08 -1.22	2.79 2.58 2.90 2.62 3.00	+.17 +.19 +.18 +.22 +.18	5/5/42 12/15/54 12/1/42 2/14/58 4/15/43	108.12 100.24 108.03 103.19 107.25	4/6/46 4/18/58 4/6/46 4/21/58 4/6/46	88.10 91.16 86.28 100.09 86.14	6/20/57 7/22/57 6/21/57 2/4/58 7/23/57	
3,821 7,270 4,703 2,951 1,484	2-1/2 - 12/15/64-69 2-5/8 - 2/15/65 2-1/2 - 3/15/65-70 2-1/2 - 3/15/66-71 3 - 8/15/66	95.06 99.18 94.20 94.07 101.20	-1.24 -2.70 -1.26 -1.31 -1.06	3.00 2.70 3.05 3.05 2.78	+.18 -. +.19 +.19 +.17	9/15/43 6/15/58 2/1/44 12/1/44 2/28/58	107.24 100.13 107.23 107.22 103.20	4/6/46 6/5/58 4/6/46 4/6/46 4/21/58	86.10 99.12 86.06 86.00 100.16	6/20/57 6/24/58 6/21/57 10/17/57 3/11/58	
1,848 2,716 3,736 657 654	2-1/2 - 6/15/67-72 2-1/2 - 9/15/67-72 2-1/2 - 12/15/67-72 4 - 10/1/69 6/ 3-7/8 - 11/15/74 6/	93.30 93.28 93.30 107.26 106.30	-2.00 -2.02 -2.00 -1.12 -2.06	3.04 3.03 3.02 3.17 3.33	+.18 +.18 +.17 +.13 +.17	6/1/45 10/20/41 11/15/45 10/1/57 12/2/57	106.16 109.18 106.16 110.14 110.24	4/6/46 4/6/46 4/6/46 4/21/58 4/22/58	85.22 86.10 85.18 99.24 101.16	10/17/57 10/17/57 10/17/57 10/17/57 11/26/57	
1,604 1,135 1,727 2,742	3-1/4 - 6/15/78-83 6/ 3-1/4 - 5/15/85 6/ 3-1/2 - 2/15/90 6/ 3 - 2/15/95 6/	100.00 100.00 103.30 95.18	-1.28 - -2.12 -2.14	3.25 3.25 3.30 3.21	+.13 -. +.12 +.12	5/1/53 6/3/58 2/14/58 2/15/55	111.28 101.04 106.26 101.12	8/4/54 6/11/58 4/21/58 6/8/55	92.12 99.12 100.09 86.28	10/18/57 6/24/58 2/4/58 6/21/57	

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 1/				
		Bid	Change from last month	To first call or maturity 4/	Change from last month		High		Low		
							Price	Date	Price	Date	
\$1,485	2-3/4 - 12/15/60-65	103.14	-.12	1.33%	+.11%	12/15/38	119.00	1/25/46	97.24	11/1/57	

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

2/ Redeemable on August 1, 1959, at option of holder upon 3 months' notice.

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

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

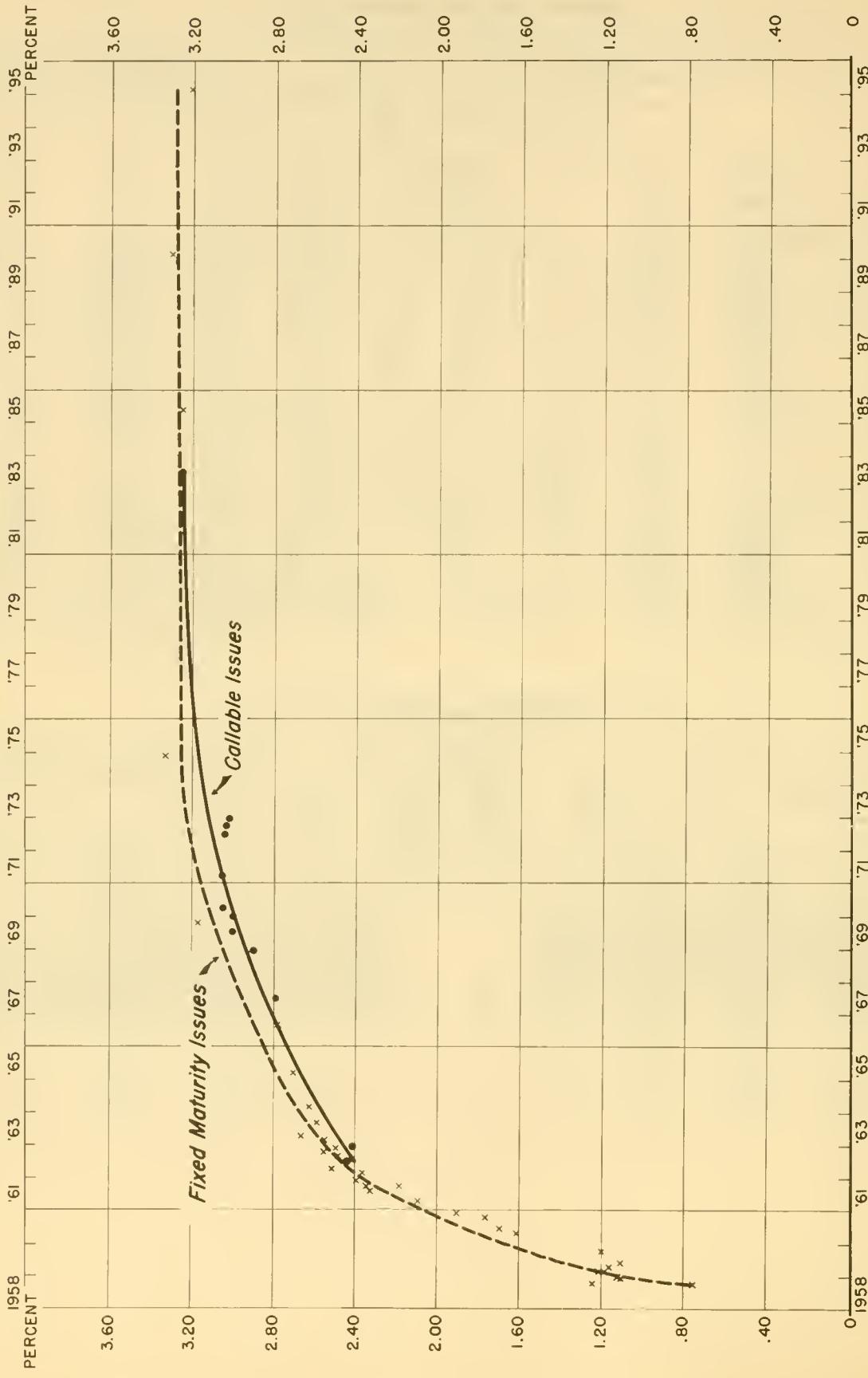
5/ Called on May 14, 1958, for redemption on September 15, 1958.

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

MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 1958

## YIELDS OF TAXABLE TREASURY SECURITIES, JUNE 30, 1958

Based on Closing Bid Quotations



*Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the two classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.*

## AVERAGE YIELDS OF LONG-TERM BONDS

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

Period	Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Treasury bonds 1/	Moody's Aaa corporate bonds
Annual series - calendar year averages of monthly series								
1942.....	2.46	2.83	1948.....	2.44	2.82	1954.....	2.55	2.90
1943.....	2.47	2.73	1949.....	2.31	2.66	1955.....	2.84	3.06
1944.....	2.48	2.72	1950.....	2.32	2.62	1956.....	3.08	3.36
1945.....	2.37	2.62	1951.....	2.57	2.86	1957.....	3.47	3.89
1946.....	2.19	2.53	1952.....	2.68	2.96			
1947.....	2.25	2.61	1953.....	2.94	3.20			
Monthly series - averages of daily series								
1953-April.....	2.97 2/	3.23	1955-January.....	2.68 2/	2.93	1956-October.....	3.20	3.59
May.....	3.11	3.34	February.....	2.78	2.99	November.....	3.30	3.69
June.....	3.13	3.40	March.....	2.78 3/	3.02	December.....	3.40	3.75
July.....	3.02	3.28	April.....	2.82	3.01	1957-January.....	3.34	3.77
August.....	3.02	3.24	May.....	2.81	3.04	February.....	3.22	3.67
September.....	2.98	3.29	June.....	2.82	3.05	March.....	3.26	3.66
October.....	2.83	3.16	July.....	2.91	3.06	April.....	3.32	3.67
November.....	2.86	3.11	August.....	2.95	3.11	May.....	3.40	3.74
December.....	2.79 3/	3.13	September.....	2.92	3.13	June.....	3.58 3/	3.91
1954-January.....	2.69	3.06	October.....	2.87	3.10	July.....	3.60	3.99
February.....	2.62	2.95	November.....	2.89	3.10	August.....	3.63	4.10
March.....	2.53	2.86	December.....	2.91	3.15	September.....	3.66 2/ 3/	4.12
April.....	2.48	2.85	1956-January.....	2.88	3.11	October.....	3.73	4.10
May.....	2.54	2.88	February.....	2.85	3.08	November.....	3.57 2/	4.08
June.....	2.55 3/	2.90	March.....	2.93 3/	3.10	December.....	3.30 3/	3.81
July.....	2.47	2.89	April.....	3.07	3.24	1958-January.....	3.24 2/	3.60
August.....	2.48	2.87	May.....	2.97	3.28	February.....	3.28	3.59
September.....	2.52	2.89	June.....	2.93	3.27	March.....	3.25	3.63
October.....	2.54	2.87	July.....	3.00	3.28	April.....	3.12	3.60
November.....	2.57	2.89	August.....	3.17	3.43	May.....	3.14	3.57
December.....	2.59 3/	2.90	September.....	3.21	3.56	June.....	3.20 2/	3.57
Weekly series - averages of daily series for weeks ending -								
1958-January 3..	3.22	3.68	1958-March	7..	3.27	3.62	1958-May	2..
10..	3.20	3.65		18..	3.27	3.62		3.13
17..	3.21	3.61		21..	3.24	3.63		3.15
24..	3.27	3.57		28..	3.21	3.64		3.13
31..	3.29 2/	3.56						3.57
February 7..	3.31	3.59	April	4..	3.19	3.64	June	6..
14..	3.27	3.58		11..	3.16	3.62		3.16
21..	3.25	3.58		18..	3.10	3.61		3.22
28..	3.26	3.60		25..	3.07	3.57		3.61
Daily series - unweighted averages								
1958-June 2..	3.14	3.57	1958-June	12..	3.16	3.56	1958-June	23..
3..	3.14	3.56		13..	3.16	3.56		3.28
4..	3.14 2/	3.56						3.60
5..	3.14	3.55		16..	3.19	3.56		3.27
6..	3.14	3.55		17..	3.20	3.56		3.62
9..	3.16	3.55		18..	3.20	3.57		3.25
10..	3.16	3.55		19..	3.25	3.57		3.62
11..	3.15	3.56		20..	3.24	3.57		

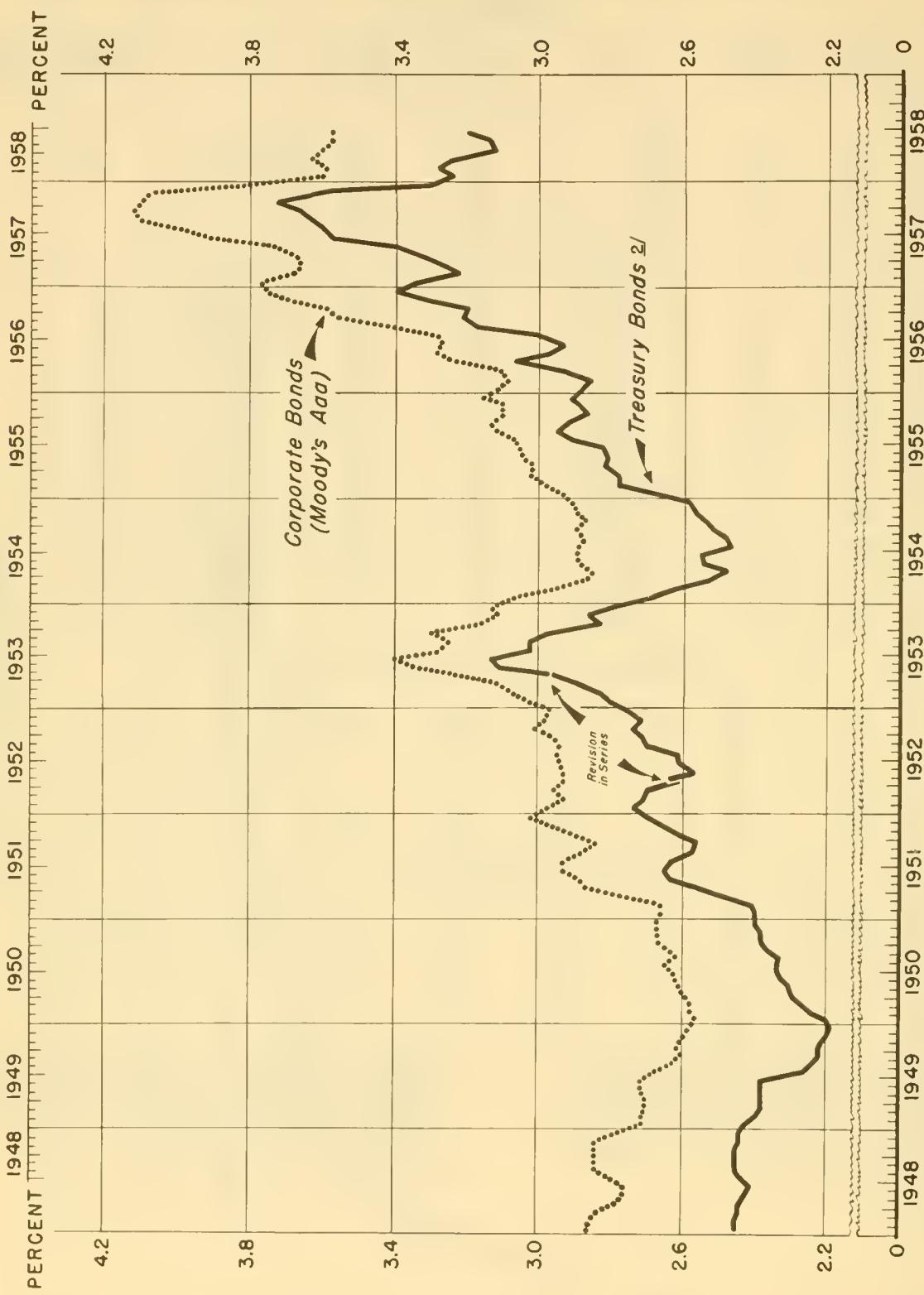
Source: Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of mean of closing bid and ask quotations. Moody's Investor Service 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/ Beginning April 1953, the average includes bonds neither due nor callable for 10 years; April 1952 through March 1953, the minimum length (neither due nor callable) was 12 years; October 1941 through March 1952, the minimum length was 15 years. For bonds currently in the average, see Table 4 under "Market Quotations on Treasury Securities" in this issue of the Bulletin.

2/ A new long-term bond added to the average.

3/ An existing bond dropped from the average (see footnote 1).

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

Monthly Series <sup>1/</sup><sup>1/</sup> Monthly averages of daily figures. <sup>2/</sup> See footnote 1 to Table 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 and disability insurance 3/	Railroad retirement	Unemployment insurance
1950.....	39,448,607	+91,475	38,957,132	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+60,409	50,445,686	14,387,569	26,629,788	9,907,539	13,089,770	2,810,749	575,778	236,952
1952.....	65,634,894	+625,308	65,009,586	21,466,910	33,738,370	11,345,050	17,929,047	3,584,025	620,622	259,616
1953.....	70,170,974	+84,439	69,686,535	21,594,515	37,254,619	11,403,942	21,132,275	3,816,252	628,969	273,182
1954.....	70,299,652	+364,672	69,934,980	21,546,322	37,921,314	10,736,578	22,077,113	4,218,320	605,221	283,882
1955.....	66,288,692	-	66,288,692 4/	18,264,720	37,869,770	10,396,480	21,253,625 4/	5,339,573 4/	600,106 4/	279,986
1956.....	75,109,083	-3,566 2/	75,112,649 2/	21,298,522	42,633,426	11,321,966	24,015,676 2/	6,336,805	634,323	324,656
1957.....	80,171,971	-	80,171,971	21,530,653	46,610,293	12,302,229	26,727,543	6,634,467	616,020	330,034
1957-July.	3,305,723	-	3,305,723	540,623	1,682,734	269,019	1,393,602		19,359	754
Aug..	6,259,360	-	6,259,360	355,477	4,808,739	128,109	4,596,167		83,581	882
Sept.	7,851,743	-	7,851,743	2,304,322	4,525,880	1,822,538			53,858	623
Oct.	3,514,349	-	3,514,349	428,780	1,900,232	207,162	1,661,603		30,740	726
Nov.	5,552,811	-	5,552,811	367,420	4,256,554	97,476	4,085,543		68,796	739
Dec.	6,110,977	-	6,110,977	2,276,805	2,908,601	352,198	2,506,538		49,177	687
1958-Jan..	4,909,675	-	4,909,675	485,601	3,418,965	2,060,220	1,286,752		18,721	53,272
Feb..	7,420,558	-	7,420,558	405,872	6,042,914	787,987	4,908,181		77,722	269,024
Mar..	10,878,637	-	10,878,637	6,537,761	3,337,776	707,728	2,582,380		42,977	4,691
Apr..	5,760,909	-	5,760,909	476,371	4,305,445	3,182,045	1,104,664		17,051	1,685
May..	7,033,287	-	7,033,287	448,647	5,546,322	769,591	4,704,884		70,197	1,651

Fiscal year or month	Capital stock tax 6/	Estate and gift taxes	Excise taxes						
			Total excise	Alcohol	Tobacco	Other excise			
						Total	Documents, etc. 7/	Manufacturers' and retailers' 7/	
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	8,703,599	2,546,808	1,380,396	4,776,395	93,107	2,840,690	1,842,598
1952.....	-	833,147	8,971,158	2,549,120	1,565,162	4,856,876	84,995	2,824,409	1,947,472
1953.....	-	891,284	9,946,116	2,780,965	1,654,911	5,510,280	90,319	3,358,797	2,061,164
1954.....	-	935,122	9,532,222	2,797,718	1,580,512	5,153,992	90,000	3,127,465	1,936,527
1955.....	-	936,267	9,210,582 4/	2,742,800	1,571,213	4,781,843	112,049	3,177,160	1,496,633
1956.....	-	1,171,237	10,004,195	2,920,574	1,613,497	5,501,333	114,927	3,777,909	1,608,497
1957.....	-	1,377,999	10,637,544	2,973,195	1,674,050	5,924,062	107,546	4,098,006	1,718,509
1957-July.	-	125,969	955,411	243,922	146,335	109,814			
Aug..	-	128,511	965,244	241,403	157,373	1,349,740	28,075	1,123,777	467,760
Sept.	-	99,367	921,758	260,055	145,546	160,058			
Oct..	-	98,344	1,088,041	322,620	159,417	140,776			
Nov..	-	93,386	840,419	285,245	133,430	1,268,585	25,216	1,102,401	441,557
Dec..	-	101,680	823,966	221,159	105,522	159,813			
1958-Jan..	-	112,120	892,460	196,511	153,580	86,488			
Feb..	-	105,495	864,468	200,874	130,154	1,266,127	28,858	1,128,601	422,930
Mar..	-	143,129	860,022	225,259	137,207	227,775			
Apr..	-	191,373	785,415	218,489	147,409	48,085			
May..	-	114,520	922,255	256,375	156,648	1,119,035			

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.

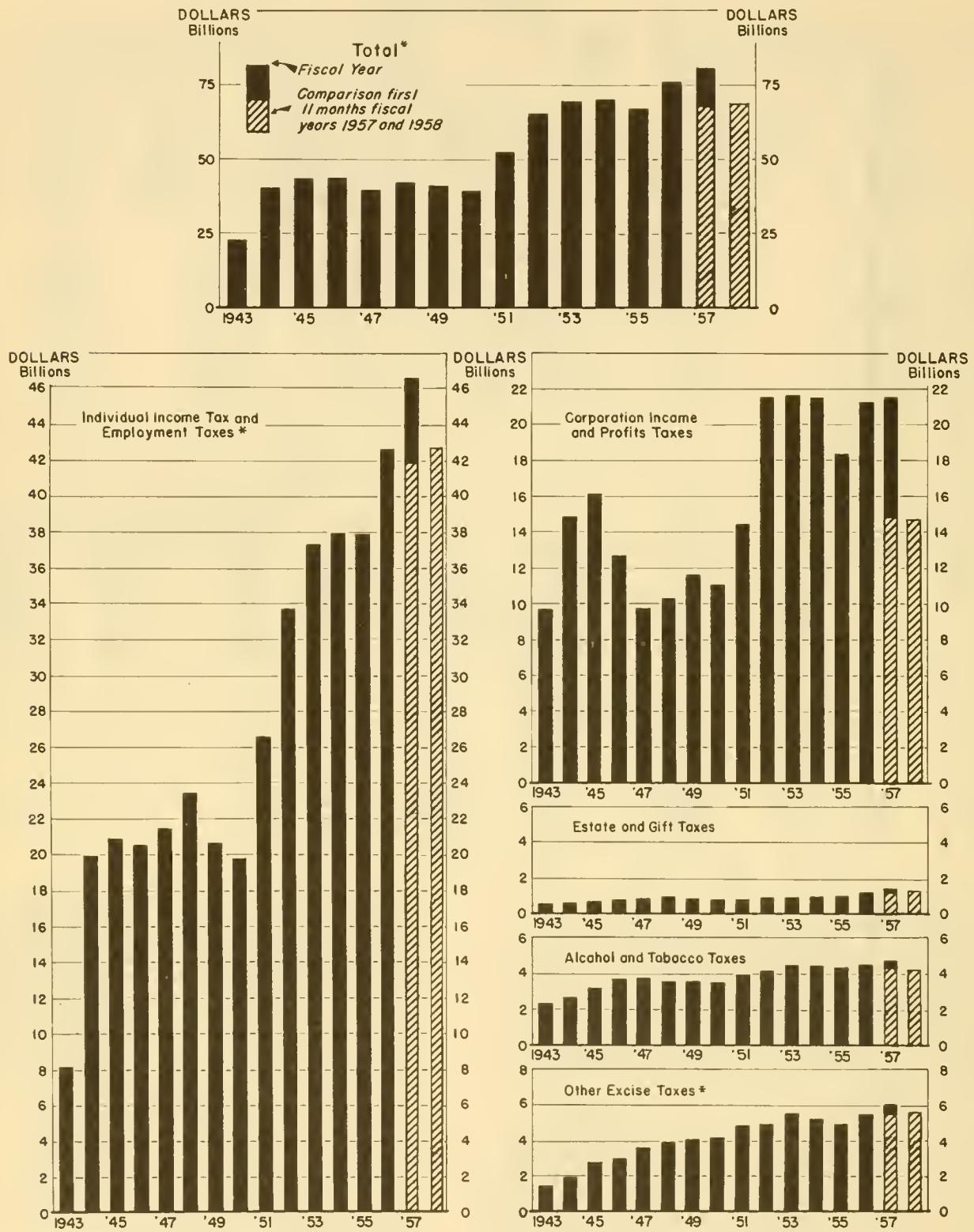
1/ Differences between the amounts of internal revenue reported by the Internal Revenue Service as collections for given periods and the amounts reported in Treasury statements as budget receipts for the same periods arose because of differences in the time when payments were included in the respective 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 excises, these taxes are paid currently into Treasury depositories and the depositary 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 depositary receipts are issued to the taxpayers. Revised accounting procedures effective July 1, 1954, extended the same practice to Internal Revenue Service collection reports.

- 2/ Monthly figures include social security tax on self-employment income, which is levied and collected as part of the individual income tax 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 and disability insurance."
- 3/ In Internal Revenue Service reports beginning January 1951, current collections have not been separated as to type of tax but the breakdown shown for fiscal years is based on estimates made in accordance with provisions of Sec. 201 of the Social Security Act, as amended (42 U.S.C. 401), for transfer of tax receipts to the trust funds (see "Budget Receipts and Expenditures," Table 1).
- 4/ Beginning with the fiscal year 1955, collections shown include undistributed depositary receipts and unapplied collections. For excise taxes these receipts are included in the total only. Total collections include "Taxes not otherwise classified."
- 5/ Budget receipts for 1956 were reduced by \$3,566 thousand representing tax collections transferred to the Government of Guam pursuant to the act approved August 1, 1950 (64 Stat. 392), but this amount was included in collections reported by the Internal Revenue Service. Beginning with 1957, such collections are excluded also in Internal Revenue Service reports.
- 6/ Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous excise taxes."
- 7/ Detail is reported by quarters beginning with the fiscal year 1950.

## INTERNAL REVENUE COLLECTIONS

## INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



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

## MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except per capita figures)

End of fiscal year or month	Total money in circulation 1/	Paper money							National bank notes 4/
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1954.....	29,922	28,127	35	2,135	1	320	25,385	180	70
1955.....	30,229	28,372	34	2,170	1	319	25,618	163	67
1956.....	30,715	28,767	33	2,148	1	318	26,055	147	64
1957.....	31,082	29,040	33	2,162	1	321	26,329	133	62
1958.....	31,172	29,071	32	2,200	1	317	26,342	120	59
1956-December.....	31,790	29,763	33	2,173	1	316	27,038	140	63
1957-July.....	30,933	28,883	32	2,113	1	318	26,225	131	61
August.....	31,133	29,073	32	2,110	1	319	26,420	130	61
September.....	31,073	29,004	32	2,108	1	317	26,354	129	61
October.....	31,090	29,007	32	2,102	1	319	26,364	128	61
November.....	31,661	29,562	32	2,133	1	320	26,887	127	61
December.....	31,834 2/	29,724	32	2,156	1	316	27,031	126	61
1958-January.....	30,576	28,516	32	2,010	1	301	25,986	125	60
February.....	30,554	28,497	32	2,026	1	306	25,948	124	60
March.....	30,666	28,600	32	2,064	1	309	26,011	123	60
April.....	30,565	28,490	32	2,118	1	313	25,845	122	60
May.....	30,994	28,904	32	2,198	1	318	26,174	121	60
June.....	31,172	29,071	32	2,200	1	317	26,342	120	59

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 6/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
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	182.64
1957.....	2,042	253	1,315	474	181.52
1958.....	2,101	268	1,346	487	179.02
1956-December.....	2,027	247	1,309	471	187.22
1957-July.....	2,050	255	1,319	476	180.36
August.....	2,060	257	1,325	478	181.23
September.....	2,069	258	1,330	480	180.58
October.....	2,083	259	1,341	483	180.41
November.....	2,099	260	1,353	486	183.49
December.....	2,110	263	1,358	489	184.24
1958-January.....	2,061	262	1,317	482	176.73
February.....	2,057	262	1,314	481	176.40
March.....	2,066	263	1,322	481	176.82
April.....	2,075	265	1,328	483	176.01
May.....	2,090	266	1,339	485	178.24
June.....	2,101	268	1,346	487	179.02

Source: Circulation Statement of United States Money.

1/ Excludes 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 deposits of lawful money and are in process of retirement.

5/ Highest amount to date.

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

## MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1954.....	21,927.0	3,863.1	15.0
1955.....	21,677.6	3,922.4	15.3
1956.....	21,799.1	3,994.5	15.5
1957.....	22,622.9	4,116.6	15.4
1958.....	21,356.2	4,306.0	16.8
1956-December.....	21,949.5	4,064.1	15.6
1957-July.....	22,626.9	4,127.6	15.4
August.....	22,626.2	4,151.6	15.5
September.....	22,635.5	4,163.2	15.5
October.....	22,690.8	4,174.4	15.5
November.....	22,763.2	4,181.6	15.5
December.....	22,781.0	4,185.4	15.5
1958-January.....	22,783.5	4,209.3	15.6
February.....	22,686.2	4,236.2	15.7
March.....	22,394.1	4,241.1	15.9
April.....	21,996.2	4,254.9	16.2
May.....	21,593.6	4,280.0	16.5
June.....	21,356.2	4,306.0	16.8

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

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities: Gold certificates, etc. 1/	Balance of gold in Treasurer's account
1950.....	22,706.1	21,653.5	1,052.6
1951.....	22,695.5	21,662.5	1,032.9
1952.....	23,187.1	22,178.8	1,008.2
1953.....	22,029.5	21,545.7	483.7
1954.....	21,712.5	21,223.5	489.0
1955.....	21,690.4	21,199.1	491.2
1956.....	21,949.5	21,458.3	491.2
1957.....	22,781.0	22,272.9	508.1
1957-July.....	22,626.9	22,134.7	492.3
August.....	22,626.2	22,127.2	499.0
September.....	22,635.5	22,131.1	504.4
October.....	22,690.8	22,193.1	497.7
November.....	22,763.2	22,270.8	492.4
December.....	22,781.0	22,272.9	508.1
1958-January.....	22,783.5	22,292.2	491.3
February.....	22,686.2	22,287.2	399.0
March.....	22,394.1	21,992.1	402.0
April.....	21,996.2	21,596.7	399.6
May.....	21,593.6	21,192.5	401.0
June.....	21,356.2	20,954.6	401.5

Source: Circulation Statement of United States Money.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certificate

fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (3) reserve of \$156.0 million against United States notes and Treasury notes of 1890.

## 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 recoinage 4/	Bullion at cost	Silver dollars 1/	Subsidiary coin 3/		
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	1,158.1	3,794.1	
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0	
1954.....	2,171.1	267.6	48.0	-	11.0	223.1	1,242.7	3,886.6	
1955.....	2,194.4	253.5	15.7	.3	17.6	235.4	1,283.2	3,930.1	
1956.....	2,208.9	236.3	2.3	.1	62.9	252.2	1,338.2	4,064.1	
1957.....	2,212.9	219.0	8.2	-	92.3	269.3	1,402.6	4,185.4	
1957-July.....	2,209.4	227.7	13.3	-	74.3	260.7	1,372.9	4,127.6	
August.....	2,210.2	225.0	7.5	-	85.2	263.4	1,382.6	4,151.6	
September.....	2,211.3	222.8	8.2	.3	89.0	265.5	1,385.5	4,163.2	
October.....	2,212.1	221.2	13.1	-	90.3	267.1	1,389.5	4,174.4	
November.....	2,212.1	219.4	8.3	-	92.9	268.9	1,397.0	4,181.6	
December.....	2,212.9	219.0	8.2	-	92.3	269.3	1,402.6	4,185.4	
1958-January.....	2,215.6	218.6	16.9	*	99.1	269.8	1,403.8	4,209.3	
February.....	2,215.6	218.3	28.9	-	108.5	270.1	1,403.7	4,236.2	
March.....	2,219.0	217.5	35.3	-	104.2	270.8	1,407.8	4,241.1	
April.....	2,226.0	215.5	33.6	-	105.5	272.7	1,413.3	4,254.9	
May.....	2,226.0	214.3	30.7	-	119.0	273.9	1,417.9	4,280.0	
June.....	2,228.3	213.3	26.8	1.0	131.5	274.9	1,422.0	4,306.0	

Source: Circulation Statement of United States Money; Offices 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.

## MONETARY STATISTICS

Table 5.- Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/					Potential seigniorage on silver bullion at cost in Treasurer's account 2/	
		Misc. silver (incl. silver bullion held June 1b, 1934)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Newly mined silver	Proclamation of Dec. 21, 1933	Acts of July 6, 1939, and July 31, 1946	
1935.....	18.5	48.7	226.2	34.5	16.8	-	326.2	274.9
1936.....	46.1	48.7	302.7	34.7	36.0	-	422.1	397.5
1937.....	63.7	48.7	366.7	34.7	58.0	-	508.1	541.6
1938.....	69.5	48.7	457.7	34.7	78.9	-	616.0	758.8
1939.....	91.7	48.7	530.7	34.7	87.3	4.2	705.6	950.6
1940.....	122.2	48.7	562.7	34.7	87.6	25.7	759.4	1,055.8
1941.....	182.1	48.7	580.4	34.7	87.6	48.3	799.7	1,089.0
1942.....	245.7	48.7	584.3	34.7	87.6	63.6	818.9	1,048.2
1943.....	299.6	48.7	584.3	34.7	87.6	65.3	820.6	967.3
1944.....	362.3	48.7	584.3	34.7	87.6	65.4	820.7	717.3
1945.....	429.5	48.7	701.6	34.7	87.6	65.5	938.1	333.2
1946.....	491.9	48.7	832.1	34.7	87.6	66.5	1,069.6	161.2
1947.....	520.5	48.7	832.1	34.7	87.6	74.5	1,077.6	146.8
1948.....	559.2	48.7	832.2	34.7	87.6	84.6	1,087.8	129.9
1949.....	578.7	48.7	833.6	34.7	87.6	93.5	1,098.1	127.2
1950.....	596.6	48.7	833.7	34.7	87.6	104.7	1,109.3	111.7
1951.....	642.3	48.7	833.7	34.7	87.6	114.6	1,119.2	81.9
1952.....	694.2	48.7	833.7	34.7	87.6	125.4	1,130.0	57.2
1953.....	742.2	48.7	833.7	34.7	87.6	134.7	1,139.3	34.9
1954.....	792.9	48.7	833.7	34.7	87.6	143.8	1,148.4	6.6
1955.....	807.0	48.7	833.7	34.7	87.6	150.8	1,155.4	14.3
1956.....	839.6	48.7	833.7	34.7	87.6	155.2	1,159.8	50.0
1957.....	890.3	48.7	833.7	34.7	87.6	156.4	1,161.0	72.9
1957-July.....	867.8	48.7	833.7	34.7	87.6	155.3	1,159.9	59.2
August.....	873.0	48.7	833.7	34.7	87.6	155.6	1,160.2	67.3
September.....	877.6	48.7	833.7	34.7	87.6	155.9	1,160.5	70.5
October.....	883.0	48.7	833.7	34.7	87.6	156.2	1,160.7	71.8
November.....	886.7	48.7	833.7	34.7	87.6	156.2	1,160.7	74.0
December.....	890.3	48.7	833.7	34.7	87.6	156.4	1,161.0	72.9
1958-January.....	895.3	48.7	833.7	34.7	87.6	157.2	1,161.8	79.8
February.....	901.3	48.7	833.7	34.7	87.6	157.2	1,161.8	81.4
March.....	907.9	48.7	833.7	34.7	87.6	158.2	1,162.8	80.6
April.....	913.2	48.7	833.7	34.7	87.6	160.3	1,164.9	80.9
May.....	917.9	48.7	833.7	34.7	87.6	160.3	1,164.9	92.5

Source: Bureau of Account.

2/ The figures in this column are not cumulative; as the amount of

bullion held changes, the potential seigniorage thereon changes.

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

Table 6.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, as of June 30, 1958 p

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,557.00	27,546,310.97	\$111,753,246.03
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,857,673.10	317,448.83
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,770,634.40	-	8,770,634.40
Total increment.....	2,819,496,029.56	2,674,791,949.52	144,704,080.04

Source: Bureau of Account.

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## EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheets as of June 30, 1957, and March 31, 1958

	June 30, 1957	March 31, 1958
<b>Assets:</b>		
Cash:		
Treasurer of the United States, checking account.....	\$4,346,850.48	\$3,614,126.21
Federal Reserve Bank of New York, special account.....	109,993,277.53	197,176,718.27
Disbursing officers' balances and advance accounts.....	<u>4,559.21</u>	<u>4,833.17</u>
Total cash.....	\$114,344,687.22	\$200,795,677.65
Special account of Secretary of the Treasury with Federal Reserve Bank of New York - gold.....	108,789,866.30	93,048,706.34
Investments in United States Government securities.....	95,000,000.00	25,000,000.00
Accrued interest receivable.....	337,366.85	105,209.04
Accounts receivable.....	51,005.99	-
Interest purchased.....	215,276.23	-
Unamortized premium on Treasury obligations.....	14,952.27	-
Federal Reserve Bank of New York clearing account.....	-	31.07
Total assets.....	<u>318,753,154.86</u>	<u>318,949,624.10</u>
<b>Liabilities and capital:</b>		
Accounts payable:		
Vouchers payable.....	7,693.55	8,196.41
Employees' payroll deduction account, United States savings bonds.....	2,683.58	1,886.27
Miscellaneous.....	<u>1,035,893.65</u>	<u>156,436.40</u>
Total accounts payable.....	1,046,270.78	166,519.08
Unamortized discount on Treasury obligations.....	27,587.13	-
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund....	<u>1,800,000,000.00</u>	<u>1,800,000,000.00</u>
Net income (see Table 2).....	200,000,000.00	200,000,000.00
Total liabilities and capital.....	<u>117,679,296.95</u>	<u>118,783,105.02</u>
	<u>318,753,154.86</u>	<u>318,949,624.10</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, 1958	January 31, 1934, through March 31, 1958
<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).....	60,769,146.87	62,000,962.85
Profits on other gold and exchange transactions.....	50,531,831.06	50,675,756.58
Profits on silver transactions.....	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.20	3,473,362.29
Profits on investments.....	1,979,938.16	1,649,712.79
Interest on investments.....	13,726,522.94	15,002,544.51
Miscellaneous profits.....	865,209.51	865,442.07
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>136,935,912.05</u>	<u>139,257,682.31</u>
<u>Expense:</u>		
Personal services.....	15,186,691.86	16,174,056.24
Travel.....	725,240.44	795,055.28
Transportation of things.....	768,476.53	779,599.86
Communications.....	642,524.99	654,500.23
Supplies and materials.....	132,848.79	137,935.99
Other.....	1,800,832.49	1,933,429.69
Total expense.....	<u>19,256,615.10</u>	<u>20,474,577.29</u>
Net income.....	<u>117,679,296.95</u>	<u>118,783,105.02</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 1.- Net Capital Movement between the United States and Foreign Countries

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

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41.....	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942.....	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943.....	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944.....	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945.....	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946.....	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947.....	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948.....	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949.....	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950.....	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951.....	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952.....	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953.....	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954.....	637.1	1,419.5	1,270.2	149.3	-782.4	-482.0	-300.4
1955.....	1,175.0	1,367.3	682.1	685.2	-192.4	-162.0	-30.4
1956.....	586.5	1,494.7	1,338.4	156.4	-908.3	-397.2	-511.1
1957.....	-666.8	336.3	194.6	141.8	-1,003.1	-283.2	-719.9
1957-July.....	-113.6	-129.3	-14.5	-84.8	15.7	67.5	-51.8
August.....	-80.7	-48.5	92.4	-140.9	-32.2	-21.1	-11.1
September.....	-95.6	-63.0	-58.0	-5.1	-32.5	4.1	-36.6
October.....	328.2	405.6	425.3	-19.7	-77.3	-95.9	18.6
November.....	-100.0	-102.1	-126.0	23.9	2.1	50.9	-48.7
December.....	-30.8	20.4	-10.0	30.4	-51.2	-33.1	-18.1
1958-January.....	-13.9	170.0	179.6	-9.6	-183.9	-21.2	-162.7
February.....	-64.3	93.7	-17.7	111.4	-158.0	11.4	-169.4
March p.....	-221.8r	-162.0r	-153.9r	-8.0	-59.8r	-45.6r	-14.2
April p.....	-391.9	-164.6	-121.6	-43.0	-227.3	-124.8	-102.5
May p.....	-271.4	130.6	172.7	-42.1	-402.0	-100.6	-301.5

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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	19.5	3.5	469.6	391.9	77.7
1944.....	318.3	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	14.5	715.9	676.8	39.7
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.....	497.3	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	303.6	6.8	852.7	924.9	-72.2
1954.....	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,480.1	-300.4
1955.....	693.3	509.4	183.9	663.6	877.9	-214.3	1,356.9	1,387.3	-30.4
1956.....	606.5	991.5	-385.0	749.2	875.2	-126.1	1,355.7	1,866.8	-511.1
1957.....	699.0	1,389.8	-690.8	592.8	621.9	-29.1	1,291.8	2,011.8	-719.9
1957-July.....	130.1	191.1	-61.0	68.9	59.7	9.2	199.0	250.8	-51.8
August.....	22.9	35.6	-12.7	45.6	44.0	1.6	68.4	79.6	-11.1
September.....	49.4	80.3	-30.9	40.5	46.2	-5.7	89.9	126.5	-36.6
October.....	123.1	105.5	17.6	43.5	42.6	1.0	166.7	148.1	18.6
November.....	38.1	94.3	-56.2	35.6	28.1	7.5	73.7	122.4	-48.7
December.....	37.9	59.8	-22.0	29.8	25.9	3.9	67.7	85.8	-18.1
1958-January.....	38.9	179.1	-140.2	28.3	50.8	-22.5	67.2	229.9	-162.7
February.....	53.9	143.0	-89.1	122.0	202.4	-80.4	175.9	345.4	-169.4
March p.....	38.1	35.1	3.0	22.6	39.8	-17.2	60.7	74.9	-14.2
April p.....	52.3	142.9	-90.6	22.5	34.4	-11.9	74.8	177.2	-102.5
May p.....	78.8	361.4	-282.7	20.3	39.1	-18.8	99.1	400.5	-301.5

n.a. Not available.

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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					1958				
	1953	1954	1955	1956	1957	January	February	March p	April p	May p
<b>Europe:</b>										
Austria.....	.8	.4	2.0	6.7	6.4	6.8	8.6	9.4	8.0	5.1
Belgium.....	13.0	19.6	15.9	28.1	33.3	36.1	34.9	33.1	32.7	34.9
Czechoslovakia.....	*	*	-	.2	.1	.3	*	.3	.1	*
Denmark.....	6.2	9.7	13.2	12.2	10.7	9.5	8.9	7.9	6.2	7.4
Finland.....	1.9	2.5	2.5	3.5	4.1	4.3	3.5	5.7	4.5	5.3
France.....	10.6	14.2	12.1	18.3	114.4	101.1	97.7	104.1	91.9	93.1
Germany, Federal Republic of.....	30.5	70.2	87.8	157.0	140.0	135.9	125.6	129.8	134.4	138.2
Greece.....	1.3	3.3	4.5	4.3	6.3	5.5	6.2	7.1	7.0	8.7
Italy.....	18.8	19.7	29.9	43.2	58.3	52.5	53.1	53.3	49.1	45.3
Netherlands.....	8.6	15.9	11.2	20.9	23.9	27.8	32.2	33.6	34.9	46.2
Norway.....	1.0	2.1	8.8	23.4	23.4	23.3	24.7	26.1	29.0	23.6
Poland.....	*	*	.1	*	3.6	3.6	4.5	6.5	5.8	4.5
Portugal.....	.6	.5	1.5	1.6	2.0	1.9	1.8	1.7	1.6	1.5
Rumania.....	*	*	*	*	*	*	*	-	-	-
Spain.....	24.3	4.0	4.8	7.6	11.5	22.4	26.0	38.5	44.5	48.7
Sweden.....	2.7	4.1	7.4	13.1	10.2	11.2	10.9	13.4	16.9	17.7
Switzerland.....	17.9	16.2	25.7	28.9	34.5	31.4	29.8	27.3	30.3	26.6
Turkey.....	15.7	40.7	77.9	87.6	76.2	76.7	71.5	74.5	80.9	80.7
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	70.5	173.5	109.3	104.4	109.3	110.4	107.0	94.8	94.8	93.3
Yugoslavia.....	4.8	1.3	2.0	.3	.2	.6	.7	.4	1.3	1.3
Other Europe.....	6.8	4.5	6.4	6.3	5.8	4.8	3.9	5.1	4.3	4.0
Total Europe.....	235.9	402.5	423.2	567.5	674.0	666.1	651.3	672.8	678.3	686.3
Canada.....	56.4	75.6	143.7	157.3	154.1	151.5	154.3	186.5	219.7	229.5
<b>Latin America:</b>										
Argentina.....	7.1	5.6	6.8	15.4	28.3	26.0	26.7	25.8	24.1	22.0
Bolivia.....	10.8	2.5	3.8	4.3	3.2	3.4	3.1	3.1	3.3	3.2
Brazil.....	125.1	273.5	68.7	72.1	99.5	109.7	141.0	168.1	184.3	201.7
Chile.....	22.6	14.1	13.7	16.2	32.5	43.3	41.2	39.7	41.7	49.8
Colombia.....	56.9	107.0	143.0	145.1	107.4	107.0	90.8	89.0	84.3	83.0
Cuba.....	51.2	70.7	91.9	89.8	113.1	129.5	125.8	100.8	99.2	122.8
Dominican Republic.....	1.9	2.6	5.4	6.8	14.7	12.9	11.6	11.7	10.1	11.4
Guatemala.....	4.1	3.9	5.1	7.3	7.8	8.6	8.9	8.9	8.6	8.6
Mexico.....	98.9	115.7	153.7	212.9	228.6	213.3	212.1	219.2	234.9	256.6
Netherlands W. Indies and Surinam.....	2.6	1.4	2.6	4.9	2.3	2.3	2.2	2.8	2.6	2.7
Panama, Republic of.....	4.6	8.8	16.6	12.2	18.5	19.3	20.4	24.2	21.3	18.8
Peru.....	20.2	16.2	29.4	34.7	35.5	30.9	29.9	38.3	36.8	37.9
El Salvador.....	8.2	10.0	8.1	10.9	8.4	9.4	7.5	6.4	5.6	5.7
Uruguay.....	3.7	6.9	18.1	14.9	41.7	51.9	52.7	47.4	44.4	36.9
Venezuela.....	41.5	62.7	104.8	143.9	173.0	166.5	158.1	161.0	150.0	143.9
Other Latin America.....	19.3	26.5	33.9	49.2	51.0	53.2	51.9	51.4	48.3	50.5
Total Latin America.....	472.7	728.1	705.6	840.4	965.5	987.3	983.7	997.9	999.5	1,055.6
<b>Asia:</b>										
China Mainland.....	2.6	2.6	2.5	2.5	2.5	2.5	2.7	2.5	2.5	2.5
Hong Kong.....	3.1	3.4	3.3	3.8	6.9	7.8	6.7	7.9	7.9	7.2
India.....	3.7	4.9	5.4	5.7	5.6	7.0	6.9	7.5	7.7	6.2
Indonesia.....	.8	.7	.8	.3	.2	.2	.3	.2	.4	.2
Iran.....	13.8	15.8	18.0	20.1	21.7	23.5	26.0	28.1	39.7	29.0
Israel.....	22.9	10.7	10.4	16.4	23.6	22.5	21.0	21.3	19.0	19.3
Japan.....	25.6	50.0	102.9	170.2	145.1	151.8	147.6	138.8	213.9	223.5
Korea, Republic of.....	1	.2	1.0	.7	1.6	1.7	4.0	5.0	3.2	1.6
Philippines.....	5.8	7.3	18.8	15.6	58.9	53.8	57.6	53.2	41.7	44.9
Taiwan.....	5.5	5.4	5.5	5.5	5.7	5.6	5.5	5.7	5.5	5.5
Thailand.....	6.1	6.3	8.0	9.0	13.7	13.0	12.8	12.5	12.2	15.8
Other Asia.....	24.7	36.0	56.0	87.5	106.1	110.4	114.7	100.1	107.5	109.4
Total Asia.....	114.8	143.3	232.6	337.5	385.6	399.9	405.9	382.8	461.3	465.0
<b>Other countries:</b>										
Australia.....	8.0	14.1	11.4	10.6	12.7	12.9	12.5	12.7	12.6	12.6
Belgian Congo.....	6.3	6.3	5.2	5.9	5.1	5.3	6.4	6.1	5.6	8.0
Egypt 2/.....	.5	1.0	1.5	2.0	1.0	.9	1.4	1.4	1.8	2.2
Union of South Africa.....	2.4	5.9	8.4	7.9	12.0	9.2	7.4	11.9	14.3	36.0
All other.....	7.8	9.6	17.0	16.7	18.9	16.9	15.8	12.3	14.1	14.4
Total other countries.....	24.9	37.0	43.5	43.0	49.7	45.2	43.5	44.4	48.3	73.3
International.....	*	-	-	-	*	-	-	-	1.9	-
<b>Grand total.....</b>	<b>904.5</b>	<b>1,386.5</b>	<b>1,548.5</b>	<b>1,945.7</b>	<b>2,228.9</b>	<b>2,250.1</b>	<b>2,238.7</b>	<b>2,284.3</b>	<b>2,409.1</b>	<b>2,509.7</b>

1/ Not reported separately prior to March 1954.

2/ Part of United Arab Republic (Egypt and Syria) since February 1958. Data on claims on Syria are not available separately,

but are included in "Other Asia."

\* Less than \$50,000.

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## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during May 1958  
(In thousands of dollars)

Country	Purchases by foreigners					Sales by foreigners				
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities	
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks
		Bonds	Stocks	Bonds	Stocks		Bonds	Stocks	Bonds	Stocks
<b>Europe:</b>										
Austria.....	89	-	-	48	41	-	-	-	2	15
Belgium.....	10,166	-	412	1,459	7,892	403	13,224	20	243	1,660
Czechoslovakia.....	-	-	-	-	-	-	3	-	-	3
Denmark.....	373	-	54	116	203	-	270	-	5	118
Finland.....	1	-	-	-	1	-	-	-	-	-
France.....	7,340	1,609	803	3,808	769	351	5,997	380	342	3,492
Germany, Federal Republic of....	2,044	1,008	70	475	389	102	3,105	1,106	-	290
Greece.....	73	-	-	46	24	3	11	-	-	11
Italy.....	2,188	-	125	619	1,352	92	1,270	451	13	705
Netherlands.....	5,872	8	499	3,479	1,146	740	6,652	190	507	2,103
Norway.....	9,516	3,598	225	360	5,230	103	9,726	8,150	619	386
Poland.....	12	-	1	9	-	2	19	8	2	9
Portugal.....	304	-	-	204	90	10	338	1	15	209
Rumania.....	-	-	-	-	-	-	-	-	-	-
Spain.....	556	26	36	455	16	23	356	21	15	305
Sweden.....	2,070	-	-	350	1,718	2	559	-	81	75
Switzerland.....	45,597	488	4,524	26,307	11,801	2,477	49,855	12,897	2,995	27,873
Turkey.....	44	-	-	44	-	-	35	-	-	35
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	58,521	28,899	888	21,739	4,545	2,450	58,176	23,050	1,768	21,411
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Europe.....	4,428	2,617	353	828	529	101	5,353	2,072	27	810
<b>Total Europe.....</b>	<b>149,194</b>	<b>38,253</b>	<b>7,990</b>	<b>60,346</b>	<b>35,746</b>	<b>6,859</b>	<b>154,967</b>	<b>48,346</b>	<b>6,634</b>	<b>59,507</b>
<b>Canada.....</b>	<b>72,973</b>	<b>7,854</b>	<b>9,802</b>	<b>16,731</b>	<b>26,446</b>	<b>12,140</b>	<b>204,881</b>	<b>5,387</b>	<b>15,656</b>	<b>22,614</b>
<b>Total Latin America.....</b>	<b>24,275</b>	<b>1,136</b>	<b>2,313</b>	<b>13,776</b>	<b>5,899</b>	<b>1,151</b>	<b>48,140</b>	<b>28,160</b>	<b>1,528</b>	<b>15,368</b>
<b>Asia:</b>										
China Mainland.....	14	-	-	14	-	-	83	-	-	83
Hong Kong.....	3,004	-	23	1,846	1,054	81	1,178	71	-	977
India.....	11	-	-	6	5	-	13	-	1	7
Indonesia.....	27	-	-	26	-	1	4	-	-	4
Iran.....	58	-	-	58	-	-	28	-	13	15
Israel.....	1^	-	52	71	-	6	3,436	-	-	7
Japan.....	123	-	1	60	62	-	49	8	-	39
Korea, Republic of.....	-	-	-	-	-	-	-	-	-	-
Philippines.....	96	-	-	67	9	20	95	-	3	51
Taiwan.....	1	-	-	1	-	-	24	-	-	24
Thailand.....	4	-	-	3	1	-	2	-	-	2
Other Asia.....	643	66	3	526	42	6	2,058	19	14	631
<b>Total Asia.....</b>	<b>4,110</b>	<b>66</b>	<b>79</b>	<b>2,678</b>	<b>1,173</b>	<b>114</b>	<b>6,970</b>	<b>98</b>	<b>31</b>	<b>1,840</b>
<b>Total other countries.....</b>	<b>2,838</b>	<b>50</b>	<b>66</b>	<b>471</b>	<b>2,197</b>	<b>54</b>	<b>28,206</b>	<b>37</b>	<b>19</b>	<b>429</b>
<b>International.....</b>	<b>10,105</b>	<b>-</b>	<b>2,619</b>	<b>187</b>	<b>7,299</b>	<b>-</b>	<b>163,925</b>	<b>494</b>	<b>411</b>	<b>-</b>
<b>Grand total.....</b>	<b>263,495</b>	<b>47,359</b>	<b>22,869</b>	<b>94,189</b>	<b>78,760</b>	<b>20,318</b>	<b>607,089</b>	<b>82,522</b>	<b>24,279</b>	<b>99,758</b>

1/ Part of United Arab Republic (Egypt and Syria) since February 1958. Data on purchases and sales by Syria are not

available separately, but are included in "Other Asia."

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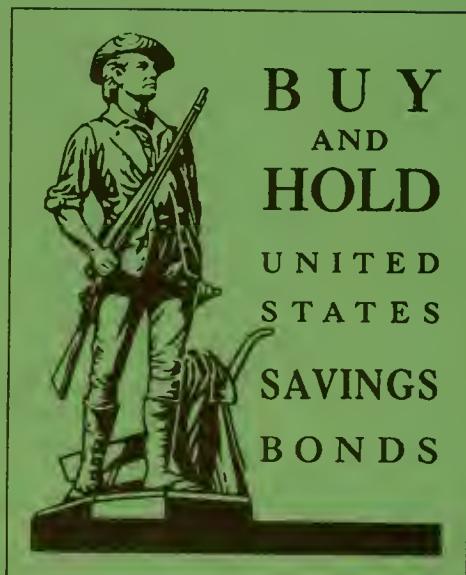
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