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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

February Refunding

On January 29, 1958, the Treasury Department announced an optional exchange offering of three new securities. Dated February 14, 1958, they consisted of one-year 2-1/2 percent Treasury certificates of indebtedness, 6-year 3 percent Treasury bonds, and 32-year 3-1/2 percent Treasury bonds. The securities were offered to holders of five issues maturing February 14, March 15, April 1, and April 15, and totaling $16.8 billion. Any of the new issues were offered for any of the five, singly or in combination. Exchanges were made par for par with appropriate adjustments of interest. Cash subscriptions were not received. The subscription books opened February 3 and were closed at the close of business on February 5.

Subscriptions accepted totaled $15.3 billion, leaving nearly $1.5 billion to be paid in cash. The subscription total consisted of $9.8 billion to the new certificates, $3.8 billion to the 6-year bonds, and $1.7 billion to the 32-year bonds. Results of the refinancing are summarized in the following table.

Maturing securities		Securities issued in exchange				Payable in cash	Maturing securities held by	
Description	Outstanding January 31, 1958	Total	2-1/2% certificates, Series A-1959	3% bonds of 1964	3-1/2% bonds of 1990		Federal Reserve Banks and Government investment accounts	Commercial banks 1/
	(In millions)							
Treasury bills (special issue) maturing April 15, 1958	$1,751	$1,135	$674	$370	$91	$616	$58	$373
3-3/8% certificates, Series A-1958, maturing February 14, 1958	10,851	10,583	7,510	1,953	1,120	268	5,751	1,575
3-1/2% certificates, Series B-1958, maturing April 15, 1958	2,351	2,002	1,063	797	142	349	137	669
1-1/2% notes, Series EA-1958, maturing April 1, 1958	383	329	189	115	25	54	9	142
2-1/2% bonds of 1956-58, maturing March 15, 1958	1,449	1,282	337	592	353	167	43	457
Total	16,784	15,331	9,772	3,828	1,731	1,454	5,997	3,216

1/ As reported in the Treasury Survey of Ownership as of December 31, 1957.

The new certificates bear interest from February 14, 1958, at the rate of 2-1/2 percent per annum, payable semiannually on August 14, 1958, and February 14, 1959, when they mature. They were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, $1,000,000, $100,000,000, and $500,000,000.

Both issues of new bonds also bear interest from February 14, 1958, at their respective rates of 3 or 3-1/2 percent per annum, payable on a semiannual basis on August 15, 1958, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable at maturity. The 3 percent bonds will mature February 15, 1964, and the 3-1/2 percent bonds will mature February 15, 1990. Both securities were issued in bearer form with interest coupons attached or registered as to principal and interest, in denominations of $500, $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Treasury Financing Operations - (Continued)

91-Day Bills Again Increased

New weekly Treasury bills issued in January totaled $8.5 billion. They raised $400 million of cash and refunded $8.1 billion of bills maturing. The first four issues were for $1.7 billion each, $100 million in excess of each maturing issue. The fifth issue refunded the maturity in the equivalent amount of $1.7 billion. Beginning with the weekly issue of December 19, 1957, through the issue of January 23, increases for cash totaled $600 million. Average rates of discount on the new January issues were 2.753 percent for January 2; 2.658 percent for January 9; 2.591 percent for January 16; 2.587 percent for January 23; and 2.202 percent for January 30.

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 tables "Offerings of Treasury Bills" and "Summary of New Money Financing through Treasury Bills."

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures: Net receipts 1/	Budget receipts and expenditures: Expenditures 2/	Budget receipts and expenditures: Surplus, or deficit (-) 2/	Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's account balance, or decrease (-)	Levels, end of period: Treasurer's account balance	Debt outstanding: Public debt	Debt outstanding: Guaranteed securities	Debt outstanding: Total Federal securities	Debt outstanding: Subject to limitation 5/
Fiscal years:												
1946	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948	41,488	33,069	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,692
1951	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953	64,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341	270,790
1955	60,390	64,570	-4,180	231	284	3,115	-551	6,216	274,374	44	274,418	273,915
1956	68,165	66,540	1,626	-194	522	-1,623	331	6,546	272,751	74	272,825	272,361
1957	71,029	69,433	1,596	195	523	-2,224	-956	5,590	270,527	107	270,634	270,188
1958 (Est.)	72,400	72,788	-388	183	-59	673	410	6,000	271,200	116	271,316	270,886
1959 (Est.)	74,400	73,934	466	-560	94	-	-	6,000	271,200	107	271,307	270,897
Calendar years:												
1946	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952	64,840	70,682	-5,842	-41	-319	7,793	1,770	6,064	267,391	54	267,445	266,821
1953	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
1954	61,171	64,854	-3,683	739	-34	3,582	603	5,180	278,750	34	278,784	278,256
1955	63,358	66,129	-2,771	-259	376	2,019	-635	4,545	280,769	53	280,822	280,348
1956	70,994	67,216	3,779	267	-21	-4,141	-117	4,427	276,628	103	276,731	276,276
1957	72,284	71,692	592	1,092	224	-1,730	179	4,606	274,898	104	275,002	274,564
Months:												
1956-January	4,684	5,274	-590	-162	179	-720	-1,293	3,252	280,049	53	280,102	279,630
February	6,195	4,950	1,245	127	73	60	1,504	4,756	280,108	58	280,167	279,696
March	11,313	5,399	5,914	-33	198	-3,764	2,316	7,072	276,345	59	276,404	275,935
April	4,082	5,387	-1,305	265	236	-556	-1,360	5,712	275,789	56	275,845	275,378
May	5,050	5,467	-417	*	24	941	548	6,259	276,729	62	276,791	276,326
June	11,601	6,937	4,664	-95	-304	-3,978	287	6,546	272,751	74	272,825	272,361
July	3,485	5,542	-2,057	-172	-34	-105	-2,369	4,178	272,645	74	272,719	272,257
August	4,954	5,902	-948	26	22	2,919	2,019	6,197	275,565	79	275,644	275,183
September	6,218	4,918	1,300	107	146	-1,304	249	6,445	274,261	85	274,346	273,886
October	3,184	5,995	-2,812	-62	110	1,022	-1,741	4,704	275,283	89	275,372	274,915
November	4,818	5,726	-908	*	248	1,734	1,074	5,778	277,017	94	277,111	276,655
December	5,412	5,718	-307	266	-920	-389	-1,350	4,427	276,628	103	276,731	276,276
1957-January	4,809	6,095	-1,286	116	407	-399	-1,162	3,265	276,229	107	276,335	275,882
February	6,188	5,743	446	229	-131	40	584	3,849	276,269	109	276,378	275,926
March	10,737	5,584	5,153	-222	163	-1,271	3,824	7,673	274,999	109	275,108	274,657
April	4,256	5,987	-1,731	247	333	-991	-2,142	5,532	274,008	103	274,111	273,662
May	5,282	5,944	-662	-325	70	1,226	308	5,840	275,234	103	275,337	274,889
June	11,688	6,279	5,409	-15	-938	-4,707	-250	5,590	270,527	107	270,634	270,188
July	3,057	6,347	-3,290	-19	253	1,942	-1,115	4,475	272,469	107	272,575	272,131
August	5,128	5,930	-802	96	-247	1,376	423	4,898	273,845	109	273,954	273,511
September	7,225	5,667	1,559	162	149	567	2,436	7,335	274,412	115	274,527	274,085
October	3,131	6,501	-3,370	333	354	-345	-3,028	4,307	274,067	103	274,170	273,730
November	4,827	5,806	-979	442	415	679	558	4,865	274,747	104	274,850	274,411
December	5,956	5,809	147	48	-604	151	-259	4,606	274,898	104	275,002	274,564

Source: Actual figures through the fiscal year 1952 and the calendar year 1953 are from the daily Treasury statement, and thereafter in each case they are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see Page II); estimates are from the 1959 Budget document, released January 13, 1958, including effects of proposed legislation. More detailed information with respect to the figures on this page will be found in succeeding tables.

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

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

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

4/ For checks outstanding and telegraphic reports from Federal Reserve Banks beginning with 1947; public debt interest accrued and unpaid beginning with June and the fiscal year 1955 (previously included from November 1949 as interest checks and coupons outstanding); also deposits in transit and changes in cash held outside the Treasury and in certain other accounts beginning with the fiscal year 1954. Net increase, or decrease (-).

5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: April 3, 1945, $300 billion; June 26, 1946, $275 billion; August 28, 1954, $281 billion; July 1, 1956, $278 billion; and July 1, 1957, $275 billion. Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946, and at maturity value prior to that time. In the debt outstanding, savings bonds are carried at current redemption value.

* Less than $500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/											
	Income and profits taxes				Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Taxes not otherwise classified 2/	Total internal revenue 7/
	Corporation 2/	Individual: Not withheld 2/ 3/	Individual: Withheld 3/	Total income and profits	For old-age and disability insurance 3/ 4/	For railroad retirement 5/	For unemployment insurance 6/	Total employment 7/				
1950	18,189		10,073	28,263	2,106	550	226	2,883		8,303		39,449
1951	24,218		13,535	37,753	3,120	578	234	3,931		9,423		51,106
1952	32,826		18,521	51,347	3,569	735	259	4,562		9,726		65,635
1953	33,012		21,351	54,363	4,086	620	277	4,983		10,825		70,171
1954	21,523	10,747	21,635	53,906	4,537	603	285	5,425	10,014	945	9 8/	70,300 8/
1955	18,265	10,396	21,254	49,915	5,340	600	280	6,220	9,211	936	7	66,289
1956	21,299	11,322 9/	24,012 9/	56,633	6,337 9/	634	325	7,296	10,004	1,171	5	75,109
1957	21,531	12,302	26,728	60,560	6,634	616	330	7,581	10,638 10/	1,378	15	80,172
1958 (Est.)	20,800	12,600	28,200	61,600	7,763	620	342	8,725	11,192	1,500	5	83,022
1959 (Est.)	20,815	12,900	29,400	63,115	7,988	625	350	8,963	11,633	1,585	5	85,301
1957-January	461	2,101	1,025	3,587	255	21	40	316	856	120	2	4,881
February	445	871	3,838	5,153	807	83	270	1,160	874	92	-3	7,276
March	7,327	785	2,083	10,195	632	50	10	692	931	131	*	11,950
April	520	2,827	819	4,166	617	15	2	633	812	194	2	5,807
May	502	897	3,690	5,089	1,229	83	1	1,314	965	161	20	7,549
June	6,722	1,818	2,252	10,793	536	52	2	589	875	102	-30	12,329
July	541	269	1,047	1,857	346	19	1	366	955	126	1	3,306
August	355	128	3,678	4,161	919	84	1	1,003	965	129	1	6,259
September	2,304	1,823	2,163	6,290	486	54	1	540	922	99	*	7,852
October	429	204	1,333	1,966	332	31	1	363	1,088	98	-1	3,514
November	367	97	3,415	3,880	671	69	1	740	840	93	-1	5,553
December	2,277	352	2,125	4,754	382	49	1	432	824	102	*	6,111
1958 to date	6,273	2,874	13,760	22,907	3,135	306	4	3,445	5,595	647	1	32,595

Fiscal year or month	Customs	Miscellaneous receipts 1/	Total budget receipts	Deductions from budget receipts: Transfers of tax receipts to -				Refunds of receipts 15/				Net budget receipts
				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 8/	73,173	4,537	-	603	-	3,345	20	11	3,377	64,655
1955	606	2,559	69,454	5,040 9/	-	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 (Est.)	785	3.325	87,132	6,900	863	620	2,120	4,206	20	3	4,229	72,400
1959 (Est.)	800	3,521	89,622	7,100	888	625	2,164	4,422	20	3	4,445	74,400
1957-January	64	333	5,279	255	-	21	141	51	1	*	52	4,809
February	53	157	7,486	755	52	83	205	201	2	*	203	6,188
March	66	129	12,145	566	66	50	120	604	2	1	606	10,737
April	65	270	6,142	586	31	15	124	1,128	2	*	1,130	4,256
May	64	147	7,759	1,111	119	83	109	1,055	1	*	1,057	5,282
June	58	432	12,819	470	66	52	137	404	1	*	406	11,688
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 to date	407	1,569	34,571	2,789	346	305	1,151	644	9	1	655	29,325

Source: Actual figures through 1958 are from the daily Treasury statement and thereafter from the monthly statement of receipts and expenditures of the Government (for explanation of reporting basis see Page II); estimates are from the 1959 Budget document, released January 13, 1958, including effects of proposed legislation.

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

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

3/ Beginning January 1951, the distribution of receipts between individual income taxes and old-age 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), and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act, as amended (26 U.S.C. 1401-1403). The Social Security Act Amendments of 1956, approved August 1, 1956, 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/ Tax on employers of 4 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 3301-3308); with respect to services performed before January 1, 1956, the tax was imposed on employers of 8 or more.

Remaining footnotes on page 5.

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	69,433 3/	97	39	10	4,115	7,707	570	-23	5,006	562 3/ 4/
1958 (Est.)	72,788 5/	116	44	12	4,154	8,444	447	207	5,327	652
1959 (Est.)	73,934 6/	126	46	12	4,170	8,272	413	455	4,981	803
1957-January	6,095 7/	8	3	1	321	712 7/	54	-40	469	36
February	5,743	6	3	1	286	613	38	140	323	49
March	5,584	3	3	1	406	614	34	-162	406	47
April	5,987	9	3	1	290	628	41	-148	475	45
May	5,944	7	3	1	445	688	41	-43	317	61
June	6,279	9	3	1	599	656	100	-43	532	47
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 to date	36,060 9/	56	22	5	1,910	4,189	215	142	2,819	332

Fiscal year or month	Defense Department			Health, Education, and Welfare Department	Interior Department	Justice Department	Labor Department	Post Office Department	State Department	Treasury Department			District of Columbia 11/
	Military functions	Civil functions	Undistributed foreign transactions							Interest: On public debt 10/	Interest: On refunds of taxes	Other	
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 4/	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 (Est.)	38,861	662	-	2,745	647	223	463	686	228	7,800	61	780	30
1959 (Est.)	39,779	701	-	2,854	663	228	452	-16	228	7,800	62	729	38
1957-January	3,358	49	-8	220	39	17	74	65	15	651	3	45	1
February	3,228	35	20	212	54	16	19	48	17	585	6	44	1
March	3,239	38	-19	183	39	18	17	64	3	601	4	44	*
April	3,475	52	72	228	39	18	39	44	14	604	6	52	-
May	3,420	49	-100	182	52	22	18	93	6	604	5	74	1
June	3,344	59	-122	144	43	17	55	39	21	641	5	127	1
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 to date	19,359	394	-	1,332	349	110	215	212	116	3,868	40	353	23

Source: Actual figures are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from the 1959 Budget document, released January 13, 1958, including effects of proposed legislation.

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

1/ Expenditures for Reconstruction Finance Corporation are included under "Independent offices" through 1954, and under "Treasury Department, Other" thereafter, except functions transferred to Export-Import Bank, Federal National Mortgage Association, and Small Business Administration.

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

3/ Beginning with 1957, Federal aid for highways is excluded from budget expenditures and included in trust account expenditures (see Table 1, footnote 14).

4/ Expenditures for Alaska road construction are included under Interior Department through 1956 and under Commerce Department beginning 1957.

5/ Total includes allowance for contingencies amounting to $200 million.

6/ Total includes allowance for proposed legislation and contingencies amounting to $1,139 million.

7/ 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). Thereafter until January 1959 operations of the banks (as mixed-ownership corporations) are classified as trust enterprise funds and are included net in trust account expenditures; previously the operations of the banks and the corporations, respectively, were classified as public enterprise funds and were included net in budget expenditures. Adjustments for this change in classification are incorporated in the January figures. Beginning January 1959 they will be classified as government-sponsored enterprises.

8/ Effective July 1, 1957, certain activities of the Federal Facilities Corporation were transferred to General Services Administration from the Treasury Department, pursuant to Executive Order 10720, dated July 11, 1957.

9/ Totals include unclassified expenditure transfers until these have been distributed in final figures.

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

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.

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

(In millions of dollars)

Function	Function code number	1953	1954	1955	1956	1957	1958 through November
Major national security:							
Direction and coordination of defense	051	15	12	13	14	14	6
Air Force defense	052	15,085	15,668	16,407	16,749	18,363	7,656
Army defense	053	16,242	12,910	8,899	8,702	9,063	3,674
Naval defense	054	11,875	11,293	9,733	9,744	10,398	4,461
Other central defense activities	055	394	452	481	582	602	261
Development and control of atomic energy	056	1,791	1,895	1,857	1,651	1,990	902
Stockpiling and defense production expansion	057	1,008	1,045	944	588	490	206
Mutual defense assistance:	058						
Military assistance		3,954	3,629	2,292	2,611	2,352	878
Defense support 1/		1,467	967	1,463	1,184	1,143	368
Total major national security		51,830	47,872	42,089	41,825	44,414	18,412
International affairs and finance:							
Conduct of foreign affairs	151	150	130	121	120	157	88
Economic and technical development 1/ 2/	152	493	543	498	431	542	544
Foreign information and exchange activities	153	106	91	100	111	133	59
Total international affairs and finance		749	765	719	662	832	690
Veterans' services and benefits:							
Veterans' education and training 3/	101	659	546	664	767	774	250
Other veterans' readjustment benefits 4/	102	138	158	150	123	126	18
Veterans' compensation and pensions	103	2,420	2,482	2,681	2,798	2,870	1,258
Veterans' insurance and servicemen's indemnities	104	102	100	57	105	47	19
Veterans' hospitals and medical care	105	757	782	727	788	801	355
Other veterans' services and administration	106	223	188	178	176	175	73
Total veterans' services and benefits		4,298	4,256	4,457	4,756	4,793	1,974
Labor and welfare:							
Labor and manpower	211	281	277	328	475	400	158
Public assistance	212	1,332	1,439	1,428	1,457	1,558	783
Promotion of public health	213	318	290	275	351	469	238
Promotion of education 5/	214	290	273	324	279	290	110
Promotion of science, research, libraries, and museums 5/	215	34	33	53	56	71	35
Correctional and penal institutions	216	27	26	28	31	32	14
Other welfare services and administration	217	144	147	115	126	147	73
Total labor and welfare		2,426	2,485	2,552	2,776	2,966	1,412
Agriculture and agricultural resources:							
Stabilization of farm prices and farm income 6/	351	2,125	1,689	3,508	3,946	3,511	1,247
Financing farm ownership and operation 2/ 7/	352	109	256	236	231	227 8/	84
Financing rural electrification and telephones	353	239	217	204	217	267	133
Conservation and development 2/	354	317	244	286	305	351	611
Research, and other agricultural services 2/	355	145	150	177	215	227	123
Total agriculture and agricultural resources		2,936	2,557	4,411	4,913	4,582 8/	2,198
Natural resources:							
Conservation and development of land and water	401	1,234	1,056	935	803	925	522
Conservation and development of forest resources	402	107	117	118	138	162	108
Conservation and development of mineral resources	403	38	37	37	38	62	26
Conservation and development of fish and wildlife	404	34	38	43	45	51	23
Recreational use of natural resources	405	30	33	35	44	59	34
General resource surveys and administration	409	34	35	34	35	38	19
Total natural resources		1,476	1,315	1,202	1,104	1,296	733
Commerce and housing:							
Promotion of water transportation	511	455	370	349	420	365	155
Provision of highways	512	572	586	647	783	40 9/	20
Promotion of aviation	513	239	275	253	251	295	169
Postal service	514	659	312	356	463	518	226
Community development and facilities 10/ 11/	515	45	37	56	4	49	22
Public housing programs 12/	516	29	-401	-115	31	60	32
Other aids to housing 10/ 13/	517	413	-142	270	19	-60	299
Other aids to business 14/ 15/	518	-111	-330	-404	-83	59	53
Regulation of commerce and finance	519	137	45	38	41	45	21
Civil defense	520	51	60	42	56	63	34
Disaster insurance, loans, and relief 15/	521	12	1	12	43	21	6
Total commerce and housing		2,502	814	1,502	2,028	1,453 9/	1,036
General government:							
Legislative functions	601	49	49	60	77	90	30
Judicial functions	602	29	29	31	38	40	18
Executive direction and management	603	11	11	12	12	12	1
Federal financial management	604	442	449	431	475	476	209
General property and records management	605	185	155	164	164	194	92
Central personnel management and employment costs	606	387	93	115	334	627	49
Civilian weather services	607	28	26	25	34	38	18
Protective services and alien control	608	147	160	157	188	187	81
Territories and possessions, and District of Columbia	609	55	53	67	69	74	46
Other general government	610	140	213	139	238	51	14
Total general government		1,474	1,239	1,201	1,629	1,789	558

(Continued on following page)

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

(In millions of dollars)

Function	Function code number	1953	1954	1955	1956	1957	1958 through November
Interest:							
Interest on the public debt	651	6,504	6,382	6,370	6,787	7,244	3,194
Interest on refunds of receipts	652	75	83	62	54	57	34
Interest on uninvested funds	653	5	5	5	6	6	3
Total interest		6,583	6,470	6,438	6,846	7,308	3,231
Undistributed	-	-	-	-	-	-	7
Total net budget expenditures		74,274	67,772	64,570	66,540	69,433 8/ 9/	30,251

Source: Figures for 1953-57 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/ The defense support part of functional code 058 represents a reclassification of certain appropriations previously included under functional code 152.

2/ See footnote 6.

3/ 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.

4/ See footnote 3.

5/ Educational activities of the National Science Foundation, previously included under functional code 215, have been reclassified to functional code 214.

6/ 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.

7/ 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.

8/ For shift of Federal intermediate credit banks from budget to trust account classification effective January 1957, see Table 2, footnote 7.

9/ Excludes Federal-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.

10/ See footnote 12.

11/ See footnote 15.

12/ 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.

13/ See footnote 7.

14/ 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.

15/ 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.

16/ See footnote 14.

Footnotes to Table 1.- (Continued)

Footnotes 1 through 6 follow Table 1.

7/ 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.

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

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

Fiscal year or month	Income tax withheld	Income tax not withheld	Old-age insurance taxes transferred
1955	-	-	-300
1956	+249	-4	-246
1957	+136	-1	-134

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 (e) 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 (a)). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.

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.

* Less than $500,000.

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 sale, 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 (Est.)	183	1,177	16,373	15,196	-1,674	680
1959 (Est.)	-560	255	16,619	16,364	-1,019	203
1957-January	116	-462	650	1,112	374	205
February	229	363	1,458	1,095	-169	35
March	-222	-274	1,068	1,342	-245	298
April	247	-408	1,083	1,491	402	253
May	-325	777	2,121	1,344	-1,255	153
June	-15	547	1,820	1,273	-708	147
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

Source: Actual figures through 1952 are from the daily Treasury statement and thereafter from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from the 1959 Budget document, released January 13, 1958, including effects of proposed legislation.

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).

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 Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds	Highway 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	-	401
1954	9,155	5,080	-	737	1,492	619	78	691	-	457
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	-	467 4/
1957	14,369	7,159	339	723	1,912	608	69	1,397	1,482	681
1958 (Est.)	16,373	7,739	911	730	1,988	631	68	1,484	2,138	685
1959 (Est.)	16,619	7,933	949	739	2,005	640	66	1,528	2,180	579
1957-January	650	292	-	22	44	45	3	64	141	38
February	1,458	779	52	85	189	36	3	47	205	63
March	1,068	587	66	52	31	40	2	67	120	102
April	1,083	653	31	17	98	38	2	46	124	74
May	2,121	1,149	122	87	416	41	3	69	109	127
June	1,820	699	67	145	201	198	42	271	140	56
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

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.

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	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/
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 5/	9,197	5,551	-	611	1,393	512	87	507	-
1957	12,959	12,743	6,723	1	682	1,644	515	86	591	966
1958 (Est.)	15,196	15,235	8,112	187	717	1,678	556	91	712	1,870
1959 (Est.)	16,364	16,321	8,745	244	754	1,768	562	120	805	2,493
1957-January	1,112	1,067	538	-	56	187	43	6	48	70
February	1,095	1,054	548	*	57	177	45	8	48	100
March	1,342	1,326	588	*	58	177	46	6	51	65
April	1,491	1,367	664	*	59	165	49	7	52	58
May	1,344	1,230	661	*	59	149	48	9	53	56
June	1,273	1,245	653	*	59	130	40	11	54	121
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

Fiscal year or month	Trust accounts, etc. - (Cont.)				Deposit fund accounts (net)					
	Trust enterprise funds (net)			Other trust accounts and trust enterprise funds 8/	Total deposit fund accounts	Government-sponsored enterprises				Other deposit fund accounts
	Federal intermediate credit banks 6/	Federal National Mortgage Assoc. 7/				Total	Investment in public debt securities	Redemption of agency obligations in the market	Other expenditures	
		Financing by Treasury	Other operations							
1950	-	-	-	370 3/	96 3/	-44 3/	9/	10/	9/	140 3/
1951	-	-	-	387	-194	310	10/	10/	310	-505
1952	-	-	-	413	-346	-395	10/	10/	-395	49
1953	-	-	-	441	-529	-120	10/	10/	-120	-410
1954	-	-	-	495	-558	-437	10/	10/	-437	-121
1955	-	-93	9	483	56 4/	* 4/	170	-269	99	56
1956	-	-94	206	425 5/	238	10	548	-872	334	229
1957	127	41	929	438	216	-8	39	-86	39	224
1958 (Est.)	91	1	579	641	-39	n.e.	38	-316	239	
1959 (Est.)	-195	-10	345	689	43	n.e.	116	-450	377	
1957-Jan.	-111	63	137	29	45	*	247	1	-248	44
Feb.	35	-112	113	34	41	6	40	-67	33	34
March	46	148	103	38	16	9	-137	187	-41	7
April	60	122	78	53	124	-5	-66	75	-14	129
May	53	39	62	41	114	-1	-14	-53	65	116
June	44	47	45	44	28	-1	19	-64	44	29
July	13	-46	55	27	104	7	-58	-31	95	97
Aug.	23	3	62	56	-118	6	-48	1	53	-123
Sept.	-14	-72	72	49	-21	-5	-28	-73	97	-16
Oct.	-46	-58	59	83	213	-5	46	-76	26	218
Nov.	-27	-51	49	37	-227	7	-5	1	10	-234
Dec.	-15	147	54	71	-34	-5	-7	*	1	-29

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 (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. Adjustments for the change in classification are included in the January figures.

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.

9/ Not reported separately.

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

* Less than $500,000.

n.e. Not available.

Table 4.- Net Investment by Government Agencies in Public Debt Securities

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

Fiscal year or month	Total	Trust accounts										
		Total trust accounts	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund 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 5/	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 (Est.).	1,674	1,546	-711	725	125	335	75	-23	770	230	*	21
1959 (Est.).	1,019	907	-751	715	194	240	79	-54	721	-275	*	38
1957-January.	-374	-286	-245	-	-39	-160	-2	-2	9	65	99	-13
February	169	156	87	-	23	5	-5	-5	4	47	*	*
March...	245	227	142	110	7	-124	-7	-6	9	95	-	2
April...	-402	-415	-391	33	-43	-114	-9	-5	-1	102	-	14
May.....	1,255	1,263	782	108	30	302	-6	-8	9	49	-	-3
June....	708	689	57	75	81	6	154	36	220	47	-	15
July....	-324	-319	-293	35	-36	-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	-6	-	-3
Dec.....	-80	-48	-55	44	-11	-92	-6	-5	49	12	*	17

Fiscal year or month 9/	Public enterprise funds							Government-sponsored enterprises				
	Total public enterprise funds	Federal Housing Administration	Federal intermediate credit banks 3/	Production credit corporations 3/	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 5/	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 (Est.).	127	62	-	-	30	21	15	38	-	114	-75	-
1959 (Est.).	112	65	-	-	10	24	13	116	-	116	-	-
1957-January.	-87	5	-60	-40	3	3	2	247	-	68	179	-
February	13	8	-	-	2	2	1	40	-	4	31	4
March...	18	13	-	-	1	4	1	-137	-	1	-133	-4
April...	12	6	-	-	3	2	1	-66	6	4	-75	-
May.....	-8	-16	-	-	3	4	1	-14	1	-	-15	-
June....	19	12	-	-	3	3	2	19	-5	12	12	-
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	-

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/ See Table 3, footnote 6. 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.

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

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

Fiscal year or month	Total	Securities guaranteed by the United States				
		Total guaranteed	Public enterprise funds			
			Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation
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 (Est.)	-680	-9	-	*	-9	*
1959 (Est.)	-203 2/	9	-	*	9	*
1957-January	-205	-3	-	*	-4	*
February	-35	-2	-	*	-2	*
March	-298	-1	-	*	-1	*
April	-253	7	-	*	7	*
May	-153	*	-	*	-1	*
June	-147	-4	-	*	-4	*
July	-19	*	-	*	*	*
August	-87	-2	-	*	-2	*
September	6	-6	-	*	-6	*
October	-745	12	-	-	12	*
November	23	-1	-	*	-1	*
December	-186	-1	-	*	-1	*

Fiscal year or month	Securities not guaranteed by the United States										
	Total not guaranteed	Total public and trust enterprise funds	Public enterprise funds			Trust enterprise funds		Government-sponsored enterprises			
			Federal intermediate credit banks 3/	Federal National Mortgage Association 4/	Home Owners' Loan Corporation	Federal intermediate credit banks 3/	Federal National Mortgage Association 5/	Total Government-sponsored enterprises	Banks for cooperatives	Federal home loan banks	Federal land banks
1950	14	*	-	-	*	-	-	14	-	83	-69
1951	-374	*	-	-	*	-	-	-374	-	-375	1
1952	88	-98	-98	-	*	-	-	186	-	285	-99
1953	32	65	65	-	*	-	-	-33	-	12	-45
1954	33	44	44	-	*	-	-	-11	-	136	-146
								Memorandum 6/			
1955	-639 1/	-639	-69	-570	*	-	-	-269	10	-226	-53
1956	-144	-144	-44	-	*	-	-100	-872	-23	-588	-261
1957	-1,052	-1,052	136	-	*	-238	-950	-86	-46	191	-230
1958 (Est.)	-671	-671	-	-	*	-91	-580	-316	-43	-175	-98
1959 (Est.)	-212 2/	-212 2/	-	-	*	182	-335	-450 7/	-	-50	-100
1957-January	-201	-201	1	-	*	-2	-200	1	3	-2	*
February	-33	-33	-	-	*	-33	-	-67	-40	56	-83
March	-297	-297	-	-	*	-47	-250	187	2	184	1
April	-259	-259	-	-	-	-59	-200	75	1	74	*
May	-152	-152	-	-	-	-52	-100	-53	9	-27	-34
June	-143	-143	1	-	-	-44	-100	-64	-4	-60	1
July	-19	-19	-	-	-	-19	-	-31	*	18	-49
August	-84	-84	-	-	*	-19	-65	1	-	*	1
September	11	11	-	-	*	12	-1	-73	-29	-43	*
October	-757	-757	-	-802	-	44	1	-76	-15	-61	*
November	24	24	-	-	-	24	*	1	1	*	*
December	-185	-185	-	-	*	15	-200	*	-	*	*

Source: See Table 1.

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

2/ Total includes sales of $59 million by the Tennessee Valley Authority, under proposed legislation.

3/ Beginning January 1957, Federal intermediate credit banks are classified as trust enterprise funds instead of public enterprise funds as before (see "Budget Receipts and Expenditures," Table 2, footnote 7). Adjustments for this change in classification are incorporated in the January figures.

4/ Management and liquidating functions.

5/ Secondary market operations.

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

7/ Includes $300 million net sales by Federal intermediate credit banks. Beginning January 1, 1959, these banks will be treated as Government-sponsored enterprises.

* Less than $500,000.

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	386.6	-	43.3	2,750.0	2,627.5	33.0
1954	5,080.3	4,537.3	438.9	11.6	92.4	3,404.8	3,275.6	40.5
1955	5,585.8	5,039.6	438.0	9.6	98.6	4,487.5	4,333.1	51.0
1956	7,003.4	6,336.8	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 (Est.)	7,738.6	6,900.0	536.8	1.6	300.0	8,112.4	7,880.0	60.0
1959 (Est.)	7,932.9	7,100.0	517.8	-	315.0	8,745.4	8,500.0	62.0
1957-January	292.5	255.0	1.2	-	36.3	538.2	527.2	-
February	779.2	755.1	3.9	-	20.2	548.3	535.4	-
March	587.3	566.0	15.0	-	6.3	587.7	574.6	-
April	653.4	585.7	20.5	-	47.2	664.0	646.7	-
May	1,149.3	1,110.7	8.1	-	30.5	660.6	648.2	-
June	699.5	470.1	228.5	-	.9	652.8	640.0	-
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	449.0	431.0	15.4	-	2.6	641.7	628.3	-
October	361.7	298.2	20.3	-	43.2	656.1	638.8	-
November	635.0	597.6	8.6	-	28.7	649.4	636.1	-
December	571.5	339.3	226.4	-	5.8	650.5	637.7	-
1937 to date 7/	56,570.1	50,909.9	4,723.0	50.8	885.7	34,177.2	32,742.5	251.9

Fiscal year or month	Expenditures, etc. - (Continued)		Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses					
	Reimbursements to general fund 8/	Bureau of OASI 9/		Total	Investments	Unexpended balance
1937-50	247.7	141.2	12,892.6	12,892.6	12,644.8	247.8
1951	18.6	51.9	1,843.0	14,735.6	14,322.8	412.8
1952	24.8	59.9	1,864.5	16,600.0	16,273.1	327.0
1953	24.4	65.1	1,766.3	18,366.4	17,817.6	548.8
1954	26.0	62.7	1,675.5	20,042.6 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 (Est.)	31.0	141.4	-373.8	22,554.4 10/	21,551.9	1,002.5
1959 (Est.)	30.9	152.5	-812.4	21,539.7 11/	20,800.7	739.1
1957-January	2.3	8.7	-245.8	22,273.4	21,586.8	686.6
February	2.3	10.5	230.9	22,504.3	21,673.7	830.6
March	2.3	10.7	-.4	22,503.9	21,815.3	688.7
April	2.3	14.9	-10.5	22,493.4	21,424.2	1,069.2
May	2.3	10.0	488.8	22,982.1	22,206.4	775.7
June	2.3	10.4	46.7	23,028.9	22,263.3	765.6
July	4.2	9.7	-272.3	22,756.6	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	2.6	10.7	-14.4	22,471.9	21,621.1	850.8
December	2.6	10.2	-79.0	22,392.9	21,565.9	827.0
1937 to date 7/	447.2	735.6	22,392.9	22,392.9	21,565.9	827.0

Source: 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 that 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.

10/ Excludes estimated transfer of $100.7 million representing the net of a transfer of $110 million to Railroad Retirement Account and reimbursement of $9.4 million from Federal Disability Insurance Trust Fund.

11/ Excludes estimated transfer of $202.3 million representing the net of a transfer of $220 million to Railroad Retirement Account and reimbursement of $17.7 million from Federal Disability Insurance Trust Fund.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts					
	Total	State accounts	Railroad Unemployment Insurance Account 1/		Federal Unemployment Account 4/	Interest on investments
		Deposits by States	Contributions 2/	Transfers from Administration Fund 3/	Transfers from general fund	
1936-50	16,094.9 5/	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 (Est.)	1,988.2	1,600.0	100.0	1.8	48.7	237.7
1959 (Est.)	2,005.2	1,620.0	120.0	1.8	25.2	238.2
1957-January	44.1	43.6	.3	-	-	.2
February	188.9	182.7	6.2	-	-	*
March	31.1	20.3	9.9	-	-	1.0
April	98.2	86.7	.5	-	-	11.1
May	415.6	404.5	10.8	-	-	.3
June	200.8	16.2	10.5	3.1	71.2	99.7
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
1936 to date 6/	28,314.8 5/	23,874.1	1,107.2	102.9	300.5	2,822.9

Fiscal year or month	Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	State accounts	Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance
		Withdrawals by States	Benefit Payments				
1936-50	8,587.0 5/	8,072.4	407.5 7/	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 6/	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 (Est.)	1,677.9 8/	1,545.0	127.1	310.3	9,368.3	9,310.7	57.6
1959 (Est.)	1,768.2 8/	1,635.0	127.1	237.0	9,605.2	9,550.7	54.5
1957-January	187.2	172.0	15.2	-143.0	8,921.2	8,900.6	20.6
February	177.2	165.5	11.7	11.6	8,932.8	8,905.6	27.3
March	176.7	163.9	12.8	-145.6	8,787.3	8,781.6	5.7
April	165.4	154.6	10.8	-67.1	8,720.2	8,667.6	52.6
May	149.0	139.4	9.6	266.6	8,986.8	8,969.6	17.2
June	129.6	121.5	8.1	71.2	9,057.9	8,975.7	82.3
July	137.5	129.3	8.2	-53.6	9,004.3 r	8,959.9	44.4 r
August	124.4	112.9	11.5	254.3 r	9,258.6 r	9,244.4	14.2 r
September	126.6	116.2	10.5	-99.2	9,159.5 r	9,157.0	2.4 r
October	136.4	123.7	12.7	-61.1	9,098.3	9,071.1	27.2
November	145.2	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
1936 to date 6/	19,208.4 5/	17,836.0	1,265.2	9,106.4	9,106.4	9,098.1	8.3

Source: See Table 1.

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

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

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

4/ 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).

5/ 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).

6/ Includes adjustments to monthly statement basis.

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

8/ Includes estimated advances of $5.8 million for 1958 and $6.2 million for 1959 to Labor Department, Bureau of Employment Security, for administrative expenses.

* Less than $50,000.

r Revised.

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 FOASI 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	2,483.9	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/.....	740.4r	635.3r	105.0	610.6	596.4	6.8	7.4	129.7r	3,662.3r	3,606.5	55.7r
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 (Est.)....	729.6	620.0	109.6	716.6	707.0	8.0	1.6	13.0	3,825.8 8/	3,767.0	58.8
1959 (Est.)....	739.0	625.0	114.0	754.4	746.0	8.4	-	-15.4	4,020.4 9/	3,960.5	59.9
1957-January...	22.2	21.1	1.0	56.5	56.0	.5	-	-34.3	3,609.3r	3,545.2	64.1r
February..	84.6	82.8	1.8	56.7	56.2	.5	-	27.9	3,637.2r	3,568.0	69.1r
March.....	51.6	49.9	1.7	57.9	57.4	.5	-	-6.3	3,630.8r	3,574.6	56.2r
April.....	16.7	14.9	1.8	58.7	57.8	.8	-	-41.9	3,588.9r	3,531.4	57.6r
May.....	86.6	83.1	3.4	59.1	58.4	.7	-	27.4	3,616.4r	3,561.4	54.9r
June.....	145.0	52.0	92.9	58.5	58.2	.4	-	86.4	3,702.8	3,642.1	60.7
July.....	18.8	18.5	.2	57.7	56.8	.9	-	-38.9	3,663.9r	3,603.6	60.3r
August....	85.5	84.4	1.1	59.9	57.5	.8	1.6	25.6	3,689.5r	3,634.7	54.7r
September.	54.8	53.9	.9	58.9	58.2	.7	-	-4.2	3,685.3r	3,624.5	60.8r
October...	31.2	30.4	.8	59.7	59.1	.6	-	-28.5	3,656.8	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	3,596.1	64.7
1936 to date 6/.	9,654.9	8,758.9	896.0	5,994.1	5,907.0	51.7	35.4	3,660.8	3,660.8	3,596.1	64.7

Source: See Table 1.

1/ Includes the Government's contribution for creditable military service (45 U.S.C. 228c - 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 adjustment due to reporting change to a collection basis.

8/ Includes estimated transfer of $110 million from Federal Old-Age and survivors insurance trust fund.

9/ Includes estimated net transfer of $210 million representing $220 million from Federal old-age and survivors insurance trust fund and $10 million to Federal disability insurance trust fund.

r Revised.

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	5,395.8	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 (Est.).....	631.1	n.a.	n.a.	n.a.	556.2	556.2		74.9	5,658.4	5,645.3	13.1
1959 (Est.).....	640.4	n.a.	n.a.	n.a.	562.1	562.1		78.3	5,736.8	5,724.3	12.4
1957-January....	45.1	43.4	1.6	*	42.9	42.9		2.2	5,458.8	5,443.1	15.7
February...	35.7	34.3	1.3	.1	45.2	45.2		-9.6	5,449.3	5,438.1	11.2
March.....	40.1	38.5	1.5	.1	46.1	46.1		-6.0	5,443.3	5,431.1	12.2
April.....	38.1	36.4	1.5	.2	49.4	49.4		-11.3	5,431.9	5,422.1	9.9
May.....	41.1	38.9	2.0	.2	48.0	48.0		-6.9	5,425.0	5,416.1	9.0
June.....	198.1	33.1	2.5	162.5	39.6	39.6		158.5	5,583.5	5,570.3	13.2
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
1941 to date....	14,565.6	7,765.5	4,696.3	2,103.8	9,011.5	9,011.5		5,554.1	5,554.1	5,540.3	13.8

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.

n.a. Not available.

Table 10.- Investments of Specified Trust Accounts in Public Debt Securities, by Issues, as of December 31, 1957

(In millions of dollars)

Issue	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund
Public issues:			
Treasury bills (maturity value)	6.2	5.0	-
Certificates of indebtedness:			
4% - Series C-1958	25.3	50.0	20.0
3-3/4 - Series D-1958	25.0	-	10.0
Treasury notes:			
2-7/8% - Series A-1958	143.5	10.0	-
3-1/2 - Series A-1960	62.5	81.9	10.0
4 - Series A-1961	119.1	31.0	10.0
3-5/8 - Series A-1962	176.0	50.0	5.2
4 - Series B-1962	15.0	20.0	10.0
3-3/4 - Series C-1962	20.0	20.0	15.0
Treasury bonds:			
2-3/8% - 1958	.5	-	-
2-1/4 - 1959-62 (dated 6/1/45)	.9	2.8	-
2-1/4 - 1959-62 (dated 11/15/45)	3.3	1.0	4.0
2-3/4 - 1961	2.0	3.5	15.0
2-1/2 - 1961	10.4	36.6	-
2-1/2 - 1962-67	58.6	.3	51.0
2-1/2 - 1963	4.5	3.7	-
2-1/2 - 1963-68	116.5	1.1	56.0
2-1/2 - 1964-69 (dated 4/15/43)	20.8	3.1	29.0
2-1/2 - 1964-69 (dated 9/15/43)	75.3	4.8	7.0
2-1/2 - 1965-70	456.5	1.0	-
2-1/2 - 1966-71	308.1	.8	-
2-1/2 - 1967-72 (dated 6/1/45)	2.6	3.1	-
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	2.3	-
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 - 1995	68.2	3.2	-
2-3/4 - Investment Series B-1975-80	1,081.9	-	745.0
Total public issues	3,047.3	387.4	1,059.2
Special issues:			
Certificates:			
2-1/2% - Series 1958	14,019.2	-	-
2-5/8 - Series 1958	-	-	7,816.7
2-7/8 - Series 1958	-	-	221.3
Notes:			
3% - Series 1958 to 1962	-	3,208.7	-
2-1/2 - Series 1959 to 1962	2,000.0	-	-
Bonds:			
2-1/2% - Series 1963-1967	2,500.0	-	-
Total special issues	18,519.2	3,208.7	8,038.1
Net unamortized premium and discount	-.7	-	.7
Accrued interest purchased	.1	-	.1
Total investments	21,565.9	3,596.1	9,098.1

Source: Bureau of Accounts.

CASH INCOME AND OUTGO

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

The Budget series of cash transactions is designed to provide information on the flow of money between the public and the Federal Government as a whole, and therefore includes transactions not cleared through the Treasurer's account. Receipts and payments include transactions both in budget accounts and in trust and deposit fund accounts. Operations of Government-sponsored enterprises are included in payments on a net basis as reflected in Treasury reports. Major intragovernmental transactions which are reported as both expenditures and receipts are eliminated from both. Noncash items which represent accrued obligations of the Government to make payments in the future are also eliminated from expenditures but are added later when actual payments are made. Receipts from the exercise of monetary authority (mostly seigniorage on silver) are excluded as not representing cash received from the public. Federal cash borrowing from the public includes net borrowing by the Treasury through public debt transactions and also net borrowing by Government agencies and Government-sponsored enterprises through sales of their own securities. It excludes changes in the public debt which do not represent direct cash borrowing from the public. The net effect of all these transactions with the public is reflected in changes in the balance in the Treasurer's account and in cash held outside the Treasury.

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

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

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

(In millions of dollars)

Fiscal year or month	Net cash transactions with the public other than borrowing			Plus: Net cash borrowing from the public, or repayment (-)	Plus: Receipts from exercise of monetary authority	Equals: Change in cash balances	
	Federal receipts from the public	Federal payments 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	82,106	80,007	2,099	-3,100	49	-956	5
1958 (Est.)	85,113	84,938	175	196	55	410	17
1959 (Est.)	87,286	86,662	624	-679	55	-	-
1957-January	5,349	6,096	-747	-435	3	-1,162	-17
February	7,564	7,088	476	37	3	584	-69
March	11,704	6,630	5,073	-1,142	5	3,824	112
April	5,244	7,220	-1,976	-170	6	-2,142	1
May	7,280	6,923	358	-67	6	308	-11
June	12,322	7,431	4,891	-5,100	4	-250	44
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 to date	35,057	41,938	-6,881	5,711	25	-984	-160

Source: Actual figures through 1952 are based on the daily Treasury statement and thereafter they are based in part also on the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are based on the 1959 Budget document, released January 13, 1958, including effects of proposed legislation.

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

(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing			Plus: Net cash borrowing, or repayment of borrowing (-)	Equals: Treasurer's account balance, increase, or decrease (-)
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)		
1950	40,965	43,079	-2,114	4,161	2,047
1951	53,433	45,718	7,715	-5,875	1,839
1952	68,081	67,794	287	-674	-388
1953	71,345	76,407	-5,062	2,763	-2,299
1954	71,815	71,974	-159	2,255	2,096
1955	67,758	69,888	-2,130	1,579	-551
1956	77,079	71,984	5,096	-4,765	331
1957	81,875	79,183	2,692	-3,648	-956
1958 (Est.)	85,168	84,955	213	196	410
1959 (Est.)	87,341	86,662	679	-679	-
1957-January	4,886	5,599	-713	-450	-1,162
February	7,427	6,802	625	-41	584
March	12,235	7,203	5,032	-1,208	3,824
April	4,804	6,726	-1,922	-219	-2,142
May	7,487	7,017	470	-162	308
June	12,214	7,297	4,917	-5,167	-250
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
1958 to date	40,220	47,769	-7,549	5,464	-2,085

Source: Actual figures are based on the daily Treasury statement; estimates are based on the 1959 Budget document, released January 13, 1958, including effects of proposed legislation.

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

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	64,825	8,929	73,754	2,199	*	56	2,255	71,499	56	-210	71,345
1954	64,655	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	3,243	*	49	3,291	82,106	49	-280	81,875
1958 (Est.)	72,400	16,373	88,773	3,605	*	55	3,660	85,113	55	-	85,168
1959 (Est.)	74,400	16,619	91,019	3,678	*	55	3,733	87,286	55	-	87,341
1957-January	4,809	650	5,458	106	*	3	109	5,349	3	-466	4,886
February	6,188	1,458	7,646	80	*	3	83	7,564	3	-140	7,427
March	10,737	1,068	11,805	96	*	5	101	11,704	5	527	12,235
April	4,256	1,083	5,339	90	*	6	95	5,244	6	-446	4,804
May	5,282	2,121	7,403	117	*	6	123	7,280	6	200	7,487
June	11,688	1,820	13,508	1,182	*	4	1,186	12,322	4	-112	12,214
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	4,827	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

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
								Less: Payments to the public not reflected in the Treasurer's account		Adjustment for net difference due to reporting method (See also Table 3)	
	Budget 1/	Trust and deposit fund account 2/	Government-sponsored enterprise (net) 3/	Total	Intragovernmental transactions (See Table 5)	Accrued interest and other noncash expenditures (See Table 6)		From cash held outside the Treasury 4/	From proceeds of sales in the market of agency obligations and public debt securities (See Table 7) 5/		
1950	39,617	6,964	-83	46,497	2,197	1,153	43,147	-	68	-	43,079
1951	44,058	3,654	291	48,002	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/	74,542	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 7/	324	76,299	2,739	943	72,617	202	399	-32	71,984
1957	69,433	12,961	45	82,439	3,243	-811	80,007	-5	549	-280	79,183
1958 (Est.)	72,788	15,196	278	88,262	3,605	-281	84,938	-17	-	-	84,955
1959 (Est.)	73,934	16,364	334	90,632	3,678	291	86,662	-	-	-	86,662
1957-January	6,095	1,112	-248	6,959	106	757	6,096	17	15	-466	5,599
February	5,743	1,095	27	6,865	80	-303	7,088	69	78	-140	6,802
March	5,584	1,342	-50	6,876	96	150	6,630	-112	66	527	7,203
April	5,987	1,491	-9	7,469	90	159	7,220	-1	49	-446	6,726
May	5,944	1,344	66	7,355	117	316	6,923	11	95	200	7,017
June	6,279	1,275	43	7,597	1,182	-1,017	7,431	-44	67	-112	7,297
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	49	53	312	7,404
September	5,667	1,086	102	6,855	126	-26	6,754	106	46	44	6,647
October	6,501	1,387	31	7,918	167	250	7,501	72	8	-491	6,930
November	5,806	964	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

Source: See Table 1. Footnotes follow Table 7.

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 2/		
1950	73	*	18	29	880	4	358	834	2	2,197
1951	87	*	20	147	892	6	378	398	2	1,930
1952	102	*	25	10	987	5	411	573	3	2,116
1953	144	6	59	-	1,094	5	420	463	7	2,199
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	105	1	1,318	6	644	695	10	3,243
1958 (Est.)	606	9	206	1	1,321	6	686	764	6	3,605
1959 (Est.)	632	10	226	1	1,335	6	662	800	4	3,678
1957-January	25	-	5	-	2	-	63	11	-	106
February	18	2	3	-	7	1	46	1	1	80
March	*	-	4	-	18	1	66	6	*	96
April	2	-	4	-	34	1	45	4	*	90
May	2	2	3	-	13	1	67	28	*	117
June	197	2	7	-	846	1	53	76	2	1,182
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

Source: See Table 1.

Footnotes follow Table 7.

Table 6.- Accrued Interest and Other Noncash Expenditures Excluded from Payments

(In millions of dollars)

Fiscal year or month	Net accrued interest on savings bonds and Treasury bills 1/	Clearing account for public debt interest 2/	Noncash expenditures involving issuance of public debt securities 3/				Net investment in public debt securities included in expenditures 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	*	-6	-	-674	-	-753	-811
1958 (Est.)	265	-	*	-4	-	-500	-	-42	-281
1959 (Est.)	200	-	*	-3	-	-	-	94	291
1957-January	67	13	*	*	-	300	-	377	757
February	19	-205	*	*	-	-121	-	5	-303
March	5	135	*	*	-	-130	-	141	150
April	11	170	*	*	-	-185	-	164	159
May	22	203	*	*	-	235	-	-144	316
June	-9	-731	*	*	-	-114	-	-163	-1,017
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

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	Change in public debt and agency obligations held by the public						
	Public debt increase, or decrease (-)	Plus: Net sale of obligations of Government enterprises in the market		Less: Net investment in Federal securities by Government agencies			Equals: Increase in securities held by the public, or decrease (-)
		Public and trust enterprise 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 (Est.)	673	680	316	1,546	127	38	-42
1959 (Est.)	-	203	450	907	112	116	-482
1957-January	-399	205	-1	-286	-87	247	-68
February	40	35	67	156	13	40	-66
March	-1,271	298	-187	227	18	-137	-1,268
April	-991	253	-75	-415	12	-66	-345
May	1,226	153	53	1,263	-8	-14	190
June	-4,707	147	64	688	19	21	-5,223
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

Fiscal year or month	Less: Deductions for noncash and other transactions							Equals: Net cash borrowing from the public, or repayment (-)	Less: Transactions not reflected in the Treasurer's account 7/	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/					Total deductions			
		Adjusted service bonds 5/	Armed forces leave bonds 5/	Special notes of U. S. 5/		Excess profits tax refund bonds 6/				
				International Bank series	International Monetary Fund series					
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	*	644	1,809	230	1,579
1956	456	*	-7	-	175	*	623	-4,366	399	-4,765
1957	388	*	-6	-	-674	*	-292	-3,100	549	-3,648
1958 (Est.)	265	*	-4	-	-500	*	-239	196	-	196
1959 (Est.)	200	*	-3	-	-	*	197	-679	-	-679
1957-January	67	*	*	-	300	*	367	-435	15	-450
February	19	*	*	-	-121	*	-103	37	78	-41
March	5	*	*	-	-130	*	-126	-1,142	66	-1,208
April	11	*	*	-	-185	*	-174	-170	49	-219
May	22	*	*	-	235	*	257	-67	95	-162
June	-9	*	*	-	-114	*	-123	-5,100	67	-5,167
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	648
December	48	*	*	-	-8	*	40	383	61	322

Source: See Table 1.

Footnotes on following page.

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.

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 of borrowing from the public or to investment in Federal securities. On that basis, net expenditures for operations are shown in this table in terms of the combined net of disinvestment in Federal securities and sale of agency obligations in the market, and net receipts from operations are shown in terms of the combined net of investment in Federal securities and redemption of agency obligations in the market.
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).

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.

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 1. 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.

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.

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										
	Available funds in Federal Reserve Banks	Tax and loan accounts in special depositaries	Gold in Treasury fund	Total operating balance	Silver, coin, and currency	Unclassified collections, etc.	In Federal Reserve Banks in process of collection	In other depositaries	Total assets		
1950.....	950	3,268	1,052	5,269	191	20	143	303	5,927	410	5,517
1951.....	338	5,680	1,046	7,064	176	24	250	356	7,871	514	7,357
1952.....	333	5,106	1,009	6,448	194	34	355	450	7,481	512	6,969
1953.....	132	3,071	984	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
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
1956-Dec....	441	2,924	491	3,856	196	36	133	441	4,662	235	4,427
1957-Jan....	715	1,161	501	2,377	222	84	331	471	3,484	219	3,265
Feb....	458	2,027	489	2,973	238	49	315	442	4,018	169	3,849
Mar....	591	5,912	490	6,993	225	58	160	423	7,859	186	7,673
Apr....	509	3,516	494	4,519	206	61	455	461	5,702	170	5,532
May....	568	4,318	499	5,386	198	42	175	412	6,213	373	5,840
June...	498	4,082	489	5,069	190	37	302	440	6,037	447	5,590
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	194	4,898
Sept...	429	5,818	497	6,743	209	40	153	443	7,588	253	7,335
Oct....	552	2,572	498	3,622	225	45	204	385	4,482	175	4,307
Nov....	243	3,583	491	4,318	216	37	137	367	5,075	210	4,865
Dec....	481	3,084	508	4,072	208	83	145	369	4,877	270	4,606

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.

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/	Income (by special arrangement) 3/				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	13,379	13,270	36,493	37,066	5,106	5,409	1,425	3,255
1953	2,667	2,231	5,243	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	1,103	3,373
1957	2,976	-	5,043	6,568	26,709	4,152	45,448	46,000	4,082	6,078	813	2,987
1957-January	304	-	-	-	1,171	-	1,475	3,238	1,161	2,872	856	1,439
February	233	-	-	-	3,014	-	3,247	2,381	2,027	2,027	813	1,259
March	227	-	-	3,261	2,757	1,847	8,092	4,208	5,912	6,078	1,038	2,500
April	227	-	-	-	1,192	23	1,442	3,838	3,516	5,596	3,253	3,841
May	240	-	1,485	-	3,015	-	4,740	3,938	4,318	4,509	2,240	3,359
June	214	-	-	-	2,906	2,086	5,207	5,443	4,082	5,027	2,050	3,308
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	2,212
December	223	-	-	548	2,762	-	3,533	4,033	3,084	3,589	1,710	2,779

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 to that bank. This procedure is followed during some of the quarterly periods of heavy tax payments.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
								Public debt				Guaranteed securities 2/ (matured)
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/3/	Total	Total	Matured	Monetary Fund 4/	Other 5/	
1950	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
1954	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
1955	274,418	274,374	44	271,785	271,741	43	2,634	2,633	589	1,567	477	1
1956	272,825	272,751	74	269,956	269,883	73	2,869	2,868	666	1,742	460	1
1957	270,634	270,527	107	268,592	268,486	106	2,042	2,042	529	1,068	444	1
1956-December	276,731	276,628	103	274,322	274,219	102	2,409	2,408	874	1,083	451	1
1957-January	276,335	276,229	107	273,804	273,698	106	2,532	2,531	698	1,383	450	1
February	276,378	276,269	109	274,027	273,919	108	2,351	2,350	641	1,262	448	1
March	275,108	274,999	109	272,881	272,773	109	2,227	2,226	647	1,132	447	1
April	274,111	274,008	103	272,168	272,066	102	1,943	1,942	550	947	445	1
May	275,337	275,234	103	273,176	273,074	103	2,161	2,160	532	1,182	446	1
June	270,634	270,527	107	268,592	268,486	106	2,042	2,042	529	1,068	444	1
July	272,575	272,469	107	270,700	270,595	106	1,875	1,874	472	960	442	1
August	273,954	273,845	109	272,126	272,018	108	1,828	1,828	479	910	439	1
September	274,527	274,412	115	272,802	272,688	114	1,725	1,724	457	829	438	1
October	274,170	274,067	103	272,508	272,406	102	1,662	1,661	445	780	436	1
November	274,850	274,747	104	273,235	273,132	103	1,616	1,615	425	754	436	1
December	275,002	274,898	104	272,977	272,874	104	2,025	2,024	841	746	437	1

Source: Daily Treasury statement.

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

2/ Excludes guaranteed securities held by the Treasury.

3/ Consists of FHA debentures beginning March 1953.

4/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription, pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand.

5/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current month detail, see "Statutory Debt Limitation," Table 2.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Depositary bonds	
							Bank eligible	Bank restricted 1/								
1950	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
1954	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
1955	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	-	12,589	417	43,250
1956	269,883	224,769	154,953	20,808	16,303	35,952	81,840	-	50	69,817	57,497	-	-	12,009	310	45,114
1957	268,486	221,658	155,705	23,420	20,473	30,973	80,789	-	50	65,953	54,622	-	-	11,135	196	46,827
1956-Dec.	274,219	228,581	160,375	25,179	19,023	35,294	80,828	-	50	68,206	56,293	-	-	11,648	266	45,639
1957-Jan.	273,698	228,367	160,518	25,275	19,023	35,347	80,823	-	50	67,849	56,010	-	-	11,577	262	45,331
Feb.	273,919	228,449	160,899	25,876	20,216	33,940	80,818	-	50	67,550	55,823	-	-	11,478	248	45,470
Mar.	272,773	227,169	159,924	25,262	19,433	34,367	80,811	-	50	67,246	55,619	-	-	11,389	238	45,603
Apr.	272,066	226,915	159,969	25,277	19,434	34,407	80,802	-	50	66,946	55,418	-	-	11,307	220	45,151
May	273,074	226,937	160,331	26,777	21,785	30,924	80,796	-	50	66,606	55,193	-	-	11,203	210	46,137
June	268,486	221,658	155,705	23,420	20,473	30,973	80,789	-	50	65,953	54,622	-	-	11,135	196	46,827
July	270,595	224,272	158,781	26,406	20,473	31,069	80,783	-	50	65,491	54,274	-	-	11,023	194	46,323
Aug.	272,018	225,308	160,209	28,155	34,077	17,149	80,778	-	50	65,099	54,021	-	-	10,884	194	46,709
Sept.	272,688	226,467	161,808	26,658	35,010	19,317	80,773	-	50	64,659	53,774	-	-	10,690	194	46,221
Oct.	272,406	226,338	162,237	26,659	34,692	19,412	81,424	-	50	64,101	53,481	-	-	10,457	164	46,068
Nov.	273,132	227,146	163,419	26,660	34,692	20,598	81,420	-	50	63,727	53,228	-	-	10,344	155	45,986
Dec.	272,874	227,075	164,192	26,857	34,554	20,664	82,067	-	50	62,883	52,474	-	-	10,253	156	45,799

Source: Daily Treasury statement.

1/ Issues which commercial banks (banks accepting demand deposits) were not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they might temporarily acquire such issues through forfeiture of collateral; (3) they might hold a limited amount of such issues for trading purposes.

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

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

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal Disability Insurance Trust Fund	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Highway Trust Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1950.....	32,356	808	-	119	10,418	79	3,817	1,292	-	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	-	77	12,096	86	4,391	1,300	-	5,436	706	2,414	7,266	13
1952.....	37,739	888	-	50	14,047	79	5,014	1,300	-	5,191	552	2,863	7,745	9
1953.....	40,538	846	-	50	15,532	61	5,602	1,299	-	5,249	452	3,128	8,287	32
1954.....	42,229	892	-	232	17,054	84	5,854	1,234	-	5,272	213	3,345	8,024	24
1955.....	43,250	835	-	200	18,239	94	6,168	1,233	-	5,346	91	3,486	7,479	79
1956.....	45,114	673	-	52	19,467	103	6,667	1,217	-	5,481	6	3,600	7,737	112
1957.....	46,827	718	325	50	19,463	103	7,394	1,200	404	5,570	5	3,475	7,996	123
1956-December...	45,639	674	-	50	19,224	95	7,215	1,191	-	5,445	6	3,510	8,096	133
1957-January....	45,331	741	-	50	18,980	98	7,224	1,189	65	5,443	6	3,469	7,936	130
February...	45,470	720	-	50	19,067	100	7,228	1,184	112	5,438	6	3,492	7,941	132
March.....	45,603	702	110	50	19,189	94	7,217	1,178	207	5,431	6	3,479	7,807	136
April.....	45,151	706	142	50	18,798	96	7,216	1,173	309	5,422	5	3,420	7,693	121
May.....	46,137	706	251	50	19,406	100	7,175	1,165	358	5,416	5	3,394	7,990	122
June.....	46,827	718	325	50	19,463	103	7,394	1,200	404	5,570	5	3,475	7,996	123
July.....	46,323	718	360	50	19,108	88	7,322	1,186	407	5,566	5	3,406	7,980	125
August.....	46,709	670	447	50	19,255	80	7,280	1,182	456	5,562	5	3,362	8,234	125
September..	46,221	650	461	50	18,902	73	7,288	1,177	510	5,552	5	3,307	8,127	117
October....	46,068	646	511	50	18,780	76	7,318	1,173	581	5,550	5	3,240	8,031	107
November...	45,986	637	541	50	18,599	80	7,295	1,169	575	5,546	5	3,245	8,135	108
December...	45,799	640	580	50	18,519	83	7,314	1,164	587	5,540	5	3,209	8,038	70

Source: Daily Treasury statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of: Farm Tenant Mortgage Insurance Fund (through March 1956), Adjusted Service Certificate Fund (through December 1956), various housing insurance funds, and Veterans' Special Term Insurance Fund.

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities: Amount outstanding: Public debt and guaranteed securities 1/	Total interest-bearing securities: Amount outstanding: Public debt	Total interest-bearing securities: Computed annual interest charge: Public debt and guaranteed securities 1/	Total interest-bearing securities: Computed annual interest charge: Public debt	Total interest-bearing securities	Computed annual interest rate: Public debt: Total public debt	Public debt: Marketable issues: Total 2/	Public debt: Marketable issues: Bills 3/	Public debt: Marketable issues: Certificates	Public debt: Marketable issues: Notes	Public debt: Marketable issues: Treasury bonds	Public debt: Non-marketable issues 4/	Public debt: Special issues	Guaranteed securities 1/
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1954.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2.547
1955.....	271,785	271,741	6,388	6,387	2.351	2.351	2.079	1.539	1.173	1.846	2.480	2.789	2.585	2.590
1956.....	269,956	269,883	6,952	6,950	2.576	2.576	2.427	2.654	2.625	2.075	2.485	2.824	2.705	2.606
1957.....	268,592	268,486	7,328	7,325	2.730	2.730	2.707	3.197	3.345	2.504	2.482	2.853	2.635	2.611
1956-December...	274,322	274,219	7,321	7,318	2.671	2.671	2.591	3.046	2.928	2.337	2.482	2.836	2.703	2.592
1957-January....	273,804	273,698	7,340	7,338	2.683	2.683	2.612	3.179	2.928	2.336	2.482	2.838	2.703	2.589
February...	274,027	273,919	7,445	7,442	2.719	2.719	2.673	3.259	3.222	2.359	2.482	2.840	2.703	2.593
March.....	272,881	272,773	7,433	7,430	2.726	2.726	2.684	3.261	3.320	2.380	2.482	2.841	2.702	2.595
April.....	272,168	272,066	7,411	7,408	2.725	2.725	2.681	3.241	3.320	2.379	2.482	2.846	2.704	2.605
May.....	273,176	273,074	7,496	7,494	2.746	2.746	2.718	3.173	3.339	2.506	2.482	2.848	2.699	2.609
June.....	268,592	268,486	7,328	7,325	2.730	2.730	2.707	3.197	3.345	2.504	2.482	2.853	2.635	2.611
July.....	270,700	270,595	7,414	7,411	2.741	2.742	2.725	3.259	3.345	2.501	2.482	2.856	2.636	2.610
August.....	272,126	272,018	7,766	7,763	2.857	2.857	2.922	3.440	3.650	2.705	2.482	2.859	2.635	2.607
September..	272,802	272,688	7,838	7,835	2.876	2.877	2.951	3.540	3.659	2.828	2.482	2.861	2.637	2.606
October....	272,508	272,406	7,869	7,866	2.891	2.891	2.974	3.661	3.663	2.822	2.494	2.865	2.637	2.612
November...	273,235	273,132	7,896	7,894	2.893	2.893	2.975	3.639	3.663	2.870	2.494	2.869	2.638	2.612
December...	272,977	272,874	7,878	7,876	2.889	2.889	2.965	3.510	3.699	2.866	2.505	2.875	2.639	2.619

Source: Daily Treasury statement.

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

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

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	Secretary of Agriculture 7/	Tennessee Valley Authority	Veteran's direct loan program	Under Defense Production Act of 1950 8/	Other 9/
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
1956-Dec.....	21,027	11,640	1,227	2,163	206	1,204	53	-	2,425	219	-	634	1,204	53
1957-Jan.....	21,350	11,904	1,205	2,108	223	1,202	53	-	2,485	255	-	634	1,226	54
Feb.....	21,695	12,067	1,205	2,204	248	1,202	90	-	2,485	256	-	634	1,249	55
Mar.....	21,941	12,336	1,205	1,996	268	1,202	68	-	2,560	292	-	684	1,273	58
Apr.....	22,200	12,720	1,205	1,860	269	1,202	56	-	2,560	313	-	684	1,273	60
May.....	22,387	12,933	1,205	1,804	269	1,201	61	-	2,560	313	-	684	1,294	64
June....	22,731	13,383	1,205	1,741	282	1,198	41	-	2,519	265	-	733	1,294	69
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	959	383	1,192	49	-	2,625	256	-	733	1,419	101

Source: Daily Treasury statement.

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

2/ Excludes securities issued under Defense Production Act.

3/ From September 1950 through July 1954, consists of notes of the Housing and Home Finance Administrator, issued to borrow for the Association. Beginning August 1954, consists of liabilities taken over by the Association from the Administrator in accordance with 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 guaranties. The obligation of these notes was assumed by the Director of the United States Information Agency, pursuant to the act approved July 18, 1956 (22 U. S. C. 1442), and the notes together with others issued for the same purpose are included in "Other."

6/ Excludes securities issued under Defense Production Act of 1950; includes securities issued under Federal Civil Defense Act of 1950 through November 1953, after which they were taken over by the Secretary of the Treasury, pursuant to the act approved July 30, 1953 (15 U.S.C. 609), and are included under "Other." See also footnote 3. During September 1954, under Reorganization Plan No. 2 of 1954, the remaining securities issued by the Corporation to the Treasury were transfered 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 Farmer's 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 beginning September 1954; and for informational media guaranties 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; and by $3 billion beginning on July 1, 1956, and ending on June 30, 1957, by an act approved July 9, 1956. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, December 31, 1957

(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)		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	274,459	
Guaranteed securities (excluding those held by the Treasury)	104	
Total amount of securities outstanding subject to statutory debt limitation		274,564
Balance issuable under limitation		436

Source: Daily Treasury statement.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding December 31, 1957

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	26,857	-	26,857
Certificates of indebtedness	34,554	-	34,554
Treasury notes	20,664	-	20,664
Treasury bonds	82,067	-	82,067
Panama Canal bonds	-	50	50
Total marketable	164,142	50	164,192
Nonmarketable:			
U. S. savings bonds (current redemption value)	52,474	-	52,474
Depositary bonds	156	-	156
Treasury bonds, investment series	10,253	-	10,253
Total nonmarketable	62,883	-	62,883
Special issues to Government agencies and trust funds	45,799	-	45,799
Total interest-bearing securities	272,824	50	272,874
Matured securities on which interest has ceased	838	3	841
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	746	-	746
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	189	189
Other debt bearing no interest	-	6	6
Total debt bearing no interest	798	385	1,183
Total public debt	274,459	439	274,898
Guaranteed securities: 1/			
Interest-bearing	104	-	104
Matured	1	-	1
Total guaranteed securities	104	-	104
Total public debt and guaranteed securities	274,564	439	275,002

Source: Daily Treasury statement.

1/ Excludes guaranteed securities held by the Treasury.

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding December 31, 1957

(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity
1958				
Jan....	Bills.....	8,100	-	-
Feb....	Bills.....	7,002	-	-
	3-3/8% Certificate - 2/14/58-A	10,851	-	-
Mar....	Bills.....	7,003	-	-
	Bills (tax anticipation).....	3,002	-	-
	2-1/2% Bond 2/ - 3/15/56-58	1,449	-	-
Apr....	Bills.....	1,751	-	-
	3-1/2% Certificate - 4/15/58-B	2,351	-	-
	1-1/2% Note - 4/1/58-EA	383	-	-
June...	2-7/8% Note - 6/15/58-A	4,392	-	-
	2-3/8% Bond - 6/15/58	4,245	-	-
	2-3/4% Bond 3/ - 6/15/58-63	-	919	-
Aug....	4% Certificate - 8/1/58-C	11,519	-	-
Sept...	2-1/4% Bond 4/ - 9/15/56-59	-	3,818	-
	2-3/8% Bond 4/ - 3/15/57-59	-	927	-
Oct....	1-1/2% Note - 10/1/58-EO	121	-	-
Dec....	3-3/4% Certificate - 12/1/58-D	9,833	-	-
	2-1/2% Bond - 12/15/58	2,368	-	-
	Total.....	74,368	5,664	-
1959				
Feb....	1-7/8% Note - 2/15/59-A	5,102	-	-
Mar....	2-3/8% Bond - 3/15/57-59	-	-	927
Apr....	1-1/2% Note - 4/1/59-EA	119	-	-
June...	2-1/4% Bond - 6/15/59-62	-	5,269	-
Sept...	2-1/4% Bond - 9/15/56-59	-	-	3,818
Oct....	1-1/2% Note - 10/1/59-EO	99	-	-
Dec....	2-1/4% Bond - 12/15/59-62	-	3,458	-
	Total.....	5,320	8,727	4,745
1960				
Apr...	1-1/2% Note - 4/1/60-EA	198	-	-
May...	3-1/2% Note - 5/15/60-A	2,406	-	-
Oct...	1-1/2% Note - 10/1/60-EO	278	-	-
Nov...	2-1/8% Bond - 11/15/60	3,806	-	-
Dec...	2-3/4% Bond 3/ - 12/15/60-65	-	1,485	-
	Total.....	6,688	1,485	-
1961				
Apr...	1-1/2% Note - 4/1/61-EA	144	-	-
June..	3% Bond 5/ - 6/1/61 (Panama Canal loan)	50	-	-
Aug...	4% Note 6/ - 8/1/61-A	2,609	-	-
Sept..	2-3/4% Bond - 9/15/61	2,239	-	-
Oct...	1-1/2% Note - 10/1/61-EO	332	-	-
Nov...	2-1/2% Bond - 11/15/61	11,177	-	-
	Total.....	16,551	-	-
1962				
Feb...	3-5/8% Note - 2/15/62-A	647	-	-
Apr...	1-1/2% Note - 4/1/62-EA	551	-	-
June..	2-1/4% Bond - 6/15/59-62	-	-	5,269
	2-1/2% Bond - 6/15/62-67	-	2,114	-
Aug...	4% Note 7/ - 8/15/62-B	2,000	-	-
Oct...	1-1/2% Note - 10/1/62-EO	140	-	-
Nov...	3-3/4% Note - 11/15/62-C	1,143	-	-
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,458
	Total.....	4,482	2,114	8,727
1963				
June..	2-3/4% Bond 3/ - 6/15/58-63	-	-	919
Aug...	2-1/2% Bond - 8/15/63	6,755	-	-
Dec...	2-1/2% Bond - 12/15/63-68	-	2,822	-
	Total.....	6,755	2,822	919

Footnotes at end of table.

(Continued on following page)

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding December 31, 1957 - (Continued)

(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity
1964				
June..	2-1/2% Bond - 6/15/64-69	-	3,748	-
Dec...	2-1/2% Bond - 12/15/64-69	-	3,822	-
	Total.....	-	7,570	-
1965				
Mar...	2-1/2% Bond - 3/15/65-70	-	4,707	-
Dec...	2-3/4% Bond 3/ - 12/15/60-65	-	-	1,485
	Total.....	-	4,707	1,485
1966				
Mar...	2-1/2% Bond - 3/15/66-71	-	2,952	-
1967				
June..	2-1/2% Bond - 6/15/62-67	-	-	2,114
	2-1/2% Bond - 6/15/67-72	-	1,855	-
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-
Dec...	2-1/2% Bond - 12/15/67-72	-	3,758	-
	Total.....	-	8,329	2,114
1968				
Dec...	2-1/2% Bond - 12/15/63-68	-	-	2,822
1969				
June..	2-1/2% Bond - 6/15/64-69	-	-	3,748
Oct...	4% Bond - 10/1/69	657	-	-
Dec...	2-1/2% Bond - 12/15/64-69	-	-	3,822
	Total.....	657	-	7,570
1970				
Mar...	2-1/2% Bond - 3/15/65-70	-	-	4,707
1971				
Mar...	2-1/2% Bond - 3/15/66-71	-	-	2,952
1972				
June..	2-1/2% Bond - 6/15/67-72	-	-	1,855
Sept..	2-1/2% Bond - 9/15/67-72	-	-	2,716
Dec...	2-1/2% Bond - 12/15/67-72	-	-	3,758
	Total.....	-	-	8,329
1974				
Nov...	3-7/8% Bond - 11/15/74	653	-	-
1978				
June...	3-1/4% Bond - 6/15/78-83	-	1,605	-
1983				
June..	3-1/4% Bond - 6/15/78-83	-	-	1,605
1995				
Feb...	3% Bond - 2/15/95	2,743	-	-

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/ Not called for redemption on September 15, 1957. Will mature on March 15, 1958.

3/ Income is partially exempt from income tax.

4/ Not called for redemption on March 15, 1958. Callable on four months' notice on Sept. 15, 1958, succeeding interest payment date.

5/ Income is wholly exempt from income tax.

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

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

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		
Regular weekly bills:									
1957-Sept. 5	1957-Dec. 5	91	2,423.3	1,801.0	1,483.8	317.2	96.0	1,799.6	21,903.2
Sept.12	Dec. 12	91	2,625.0	1,802.2	1,373.4	428.8	38.9	1,799.9	21,905.6
Sept.19	Dec. 19	91	2,384.2	1,600.4	1,177.9	422.5	42.7	1,600.3	21,905.7
Sept.26	Dec. 26	91	2,510.7	1,601.6	1,172.1	429.5	35.3	1,601.6	21,905.7
Oct. 3	1958-Jan. 2	91	2,289.5	1,599.7	1,245.5	354.2	121.0	1,599.2	21,906.1
Oct. 10	Jan. 9	91	2,200.9	1,600.3	1,206.4	393.9	34.9	1,599.7	21,906.7
Oct. 17	Jan. 16	91	2,453.5	1,600.3	1,188.1	412.3	41.9	1,600.6	21,906.4
Oct. 24	Jan. 23	91	2,352.5	1,600.7	1,211.0	389.7	34.2	1,600.5	21,906.7
Oct. 31	Jan. 30	91	2,502.2	1,699.2	1,326.6	372.6	63.5	1,699.9	21,906.0
Nov. 7	Feb. 6	91	2,475.5	1,700.4	1,336.7	363.7	49.9	1,700.2	21,906.2
Nov. 14	Feb. 13	91	2,646.6	1,700.1	1,340.0	360.1	30.9	1,699.9	21,906.4
Nov. 21	Feb. 20	91	2,688.1	1,800.4	1,427.4	373.0	29.8	1,799.7	21,907.1
Nov. 29	Feb. 27	90	2,430.3	1,800.6	1,473.8	326.8	79.8	1,800.7	21,907.1
Dec. 5	Mar. 6	91	2,655.1	1,800.0	1,463.3	336.7	74.6	1,801.0	21,906.1
Dec. 12	Mar. 13	91	2,811.6	1,802.6	1,380.2	422.4	38.1	1,802.2	21,906.4
Dec. 19 p	Mar. 20	91	2,347.5	1,700.1	1,301.4	398.7	49.4	1,600.4	22,006.1
Dec. 26 p	Mar. 27	91	2,416.0	1,700.2	1,312.8	387.4	51.2	1,601.6	22,104.3
1958-Jan. 2 p	Apr. 3	91	2,388.2	1,700.3	1,332.5	367.9	28.6	1,599.7	22,205.3
Jan. 9 p	Apr. 10	91	2,430.2	1,699.9	1,288.9	411.0	86.3	1,600.3	22,304.9
Jan. 16 p	Apr. 17	91	2,682.0	1,700.6	1,260.5	441.1	40.6	1,600.3	22,405.2
Jan. 23 p	Apr. 24	91	2,751.0	1,701.6	1,345.1	356.5	142.9	1,600.7	22,506.1
Jan. 30 p	May 1	91	2,691.8	1,700.6	1,316.0	384.5	167.2	1,699.2	22,507.5
Tax anticipation bills:									
1957-July 3	Mar. 24	264	4,547.5	3,001.7	2,631.0	370.7	-	-	3,001.7
Other bills:									
1957-Aug. 21	Apr. 15	237	3,178.4	1,751.1	1,454.0	297.1	-	-	1,751.1 2/

Issue date	On total bids accepted -		On competitive bids accepted -			
			High		Low	
	Average price per hundred	Equivalent average rate 3/	Price per hundred	Equivalent rate 3/	Price per hundred	Equivalent rate 3/
Regular weekly bills:		(Percent)		(Percent)		(Percent)
1957-Sept. 5	99.097	3.571	99.115 4/	3.501	99.093	3.588
Sept.12	99.096	3.575	99.103 5/	3.549	99.094	3.584
Sept.19	99.082	3.632	99.115	3.501	99.079	3.644
Sept.26	99.107	3.534	99.115	3.501	99.105	3.541
Oct. 3	99.108	3.528	99.123	3.469	99.104	3.545
Oct. 10	99.109	3.525	99.126	3.458	99.106	3.537
Oct. 17	99.075	3.660	99.115	3.501	99.070	3.679
Oct. 24	99.085	3.619	99.093 6/	3.588	99.083	3.628
Oct. 31	99.085	3.621	99.105	3.541	99.082	3.632
Nov. 7	99.097	3.572	99.100 7/	3.560	99.095	3.580
Nov. 14	99.122	3.473	99.129	3.446	99.121	3.477
Nov. 21	99.205	3.145	99.209 8/	3.129	99.203	3.153
Nov. 29	99.210	3.158	99.222	3.112	99.207	3.172
Dec. 5	99.215	3.105	99.220	3.086	99.212	3.117
Dec. 12	99.244	2.971	99.248	2.975	99.242	2.999
Dec. 19 p	99.206	3.140	99.225 9/	3.066	99.202	3.157
Dec. 26 p	99.198	3.173	99.213	3.113	99.195	3.185
1958-Jan. 2 p	99.304	2.753	99.312	2.722	99.298	2.777
Jan. 9 p	99.278	2.858	99.288 10/	2.817	99.272	2.880
Jan. 16 p	99.345	2.591	99.350	2.571	99.344	2.595
Jan. 23 p	99.346	2.587	99.359 11/	2.536	99.344	2.595
Jan. 30 p	99.443	2.202	99.450	2.176	99.442	2.207
Tax anticipation bills:						
1957-July 3	97.445	3.485	97.653 12/	3.200	97.389	3.560
Other bills:						
1957-Aug. 21	97.253	4.173	97.470 13/	3.843	97.202	4.250

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

3/ Bank discount basis.

4/ Except $100,000 at 99.150 and $30,000 at 99.140.

5/ Except $100,000 at 99.140, $1,000,000 at 99.127, and $130,000 at 99.116.

6/ Except $200,000 at 99.117, $600,000 at 99.115, and $500,000 at 99.110.

7/ Except $300,000 at 99.115.

8/ Except $50,000 at 99.216.

9/ Except $15,000 at 99.248, $100,000 at 99.242, $300,000 at 99.241, and $100,000 at 99.240.

10/ Except $350,000 at 99.304.

11/ Except $600,000 at 99.368.

12/ Except $500,000 at 97.711.

13/ Except $300,000 at 97.641, $50,000 at 97.575, $1,880,000 at 97.539, and $2,460,000 at 97.535.

p Preliminary.

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 regular weekly bills	Tax anticipation bills	Other bills
					(Percent)			
1953-May 7.....	1953-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	-	-

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

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

Date subscription books were opened	Date of issue	Description of security	Period to - Maturity	Period to - First call	Amount of subscriptions tendered: Cash 1/	Amount of subscriptions tendered: Exchange	Amount issued: For cash 1/	Amount issued: In exchange for other securities 2/	Allotment ratio
					(In millions of dollars)				
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	100
	2/15/53	2-1/2% Bond - 12/15/58 3/	5 yr 10 m	.....	-	620	-	620	
4/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	383	-	383	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr 1½ m	25 yr 1½ m	5,250	418 5/	1,188	418 5/	6/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C (tax ant. 7/)	8 m	.....	8,687	-	5,902	-	8/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	2,788	-	2,788	100
9/2/53	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	4,724	-	4,724	100
	9/15/53	2-7/8% Note - 3/15/57-A	3 yr 6 m	.....	-	2,997	-	2,997	
4/	10/1/53	1-1/2% Note - 10/1/58-EO	5 yr	.....	-	121	-	121	100
10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr 10 m	.....	12,543	-	2,239	-	9/
11/18/53	12/1/53	1-7/8% Note - 12/15/54-B	1 yr ½ m	.....	-	8,175	-	8,175	100
	2/15/53	2-1/2% Bond - 12/15/58 3/	5 yr 10 m	.....	-	1,748	-	1,748	
2/1/54	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr	.....	-	7,007	-	7,007	100
	2/15/54	2-1/2% Bond - 11/15/61	7 yr 9 m	.....	-	11,177	-	11,177	
4/	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr	.....	-	119	-	119	100
5/4/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr 9 m	.....	9,750	-	2,205	-	10/
5/5/54	"	" - "	" "	.....	-	2,897	-	2,897	100
	5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr	.....	-	3,886	-	3,886	
7/21/54	8/2/54	1% Certificate - 3/22/55-C (tax ant. 11/)	7½ m	.....	9,250	-	3,734	-	12/
8/3/54	8/15/54	1-1/8% Certificate - 8/15/55-D 13/	1 yr	.....	-	3,558	-	3,558	100
	8/15/54	2-1/8% Bond - 11/15/60	6 yr 3 m	.....	-	3,806	-	3,806	
9/23/54	10/4/54	1-5/8% Note - 5/15/57-B	2 yr 7½ m	.....	8,190	-	4,155	-	14/
4/	10/1/54	1-1/2% Note - 10/1/59-EO	5 yr	.....	-	99	-	99	100
11/22/54	8/15/54	1-1/8% Certificate - 8/15/55-D 13/	1 yr	.....	-	4,919	-	4,919	100
	12/15/54	1-1/4% Certificate - 12/15/55-E	1 yr	.....	-	5,359	-	5,359	
	12/15/54	2-1/2% Bond - 8/15/63	8 yr 8 m	.....	-	6,755	-	6,755	
2/1/55	2/15/55	1-5/8% Note - 3/15/56-A	1 yr 1 m	.....	-	8,472	-	8,472	100
	2/15/55	2% Note - 8/15/57-C	2 yr 6 m	.....	-	3,792	-	3,792	
	2/15/55	3% Bond - 2/15/95 15/	40 yr	.....	-	1,924	-	1,924	
3/22/55	4/1/55	1-3/8% Certificate - 6/22/55-F (tax ant. 16/)	2½ m	.....	7,938	-	3,210	-	12/
4/	4/1/55	1-1/2% Note - 4/1/60-EA	5 yr	.....	-	198	-	198	100
5/3/55	5/17/55	2% Note - 8/15/56-B 17/	1 yr 3 m	.....	3,989	3,174	2,532	3,174	18/
7/8/55	7/18/55	1-7/8% Certificate - 3/22/56-A (tax ant. 19/)	8 m	.....	10,620	-	2,202	-	20/
7/11/55	2/15/55	3% Bond - 2/15/95 15/	40 yr *	.....	1,720	-	821	-	21/
7/20/55	8/1/55	2% Certificate - 6/22/56-B (tax ant. 22/)	10½ m	.....	-	1,486	-	1,486	100
	5/17/55	2% Note - 8/15/56-B 17/	1 yr 3 m	.....	-	6,841	-	6,841	
10/3/55	10/11/55	2-1/4% Certificate - 6/22/56-C (tax ant. 22/)	8 m	.....	8,778	-	2,970	-	23/
4/	10/1/55	1-1/2% Note - 10/1/60-EO	5 yr	.....	-	278	-	278	100
11/28/55	12/1/55	2-5/8% Certificate - 12/1/56-D	1 yr	.....	-	9,083	-	9,083	100
	12/1/55	2-7/8% Note - 6/15/58-A 24/	2 yr 6 m	.....	-	2,283	-	2,283	
3/5/56	3/5/56	2-5/8% Certificate - 2/15/57-A	11½ m	.....	-	7,219	-	7,219	100
	12/1/55	2-7/8% Note - 6/15/58-A 24/	2 yr 6 m	.....	-	2,109	-	2,109	
4/	4/1/56	1-1/2% Note - 4/1/61-EA	5 yr	.....	-	144	-	144	100
7/16/56	7/16/56	2-3/4% Note - 8/1/57-D	1 yr ½ m	.....	-	12,056	-	12,056	100
8/6/56	8/15/56	2-3/4% Certificate - 3/22/57-B (tax ant. 25/)	7 m	.....	10,613	-	3,221	-	26/
4/	10/1/56	1-1/2% Note - 10/1/61-EO	5 yr	.....	-	332	-	332	100
11/19/56	12/1/56	3-1/4% Certificate - 6/24/57-C (tax ant. 27/)	6½ m	.....	-	1,312	-	1,312	100
	12/1/56	3-1/4% Certificate - 10/1/57-D	10 m	.....	-	7,271	-	7,271	
2/4/57	2/15/57	3-3/8% Certificate - 2/14/58-A 28/	1 yr	.....	-	8,414	-	8,414	100
	2/15/57	3-1/2% Note - 5/15/60-A 28/	3 yr 3 m	.....	-	1,464	-	1,464	
3/18/57	2/15/57	3-3/8% Certificate - 2/14/58-A 28/	1 yr	.....	7,489	-	2,437	-	29/
	2/15/57	3-1/2% Note - 5/15/60-A 28/	3 yr 3 m	.....	5,868	-	942	-	
4/	4/1/57	1-1/2% Note - 4/1/62-EA	5 yr	.....	-	551	-	551	100
5/6/57	5/1/57	3-1/2% Certificate - 4/15/58-B	11½ m	.....	-	2,351	-	2,351	100
	5/1/57	3-5/8% Note - 2/15/62-A	4 yr 9½ m	.....	-	647	-	647	

(Continued on following page)

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 - Maturity	Period to - First call	Amount of subscriptions tendered: Cash 1/	Amount of subscriptions tendered: Exchange	Amount issued: For cash 1/	Amount issued: In exchange for other securities 2/	Allotment ratio
					(In millions of dollars)				
7/22/57	8/1/57	3-5/8% Certificate - 12/1/57-E	4 m	.....	100	9,871	100	9,871	100 32/
	8/1/57	4% Certificate - 8/1/58-C 30/	1 yr	.....	100	10,487	100	10,487	
	8/1/57	4% Note - 8/1/61-A 31/	4 yr	.....	100	2,509	100	2,509	
9/16/57	8/1/57	4% Certificate - 8/1/58-C 30/	1 yr	.....	3,067 p	-	933 p	-	34/
	9/26/57	4% Note - 8/15/62-B 33/	4 yr	11 m	6,121 p	-	2,000 p	-	
	10/1/57	4% Bond - 10/1/69	12 yr	.....	4,648 p	-	657 p	-	35/
4/	10/1/57	1-1/2% Note - 10/1/62-EO	5 yr	.....	-	179	-	179	100
11/20/57	11/29/57	3-3/4% Note - 11/15/62-C	4 yr	11½ m	7,786 p	-	1,143 p	-	36/
	12/2/57	3-7/8% Bond - 11/15/74	16 yr	11½ m	3,817 p	-	654 p	-	37/
11/21/57	12/1/57	3-3/4% Certificate - 12/1/58-D	1 yr	.....	-	9,833 p	-	9,833 p	100
2/3/58	2/14/58	2-1/2% Certificate - 2/14/59-A	1 yr	.....	-	9,772 p	-	9,772 p	100
	2/14/58	3% Bond - 2/15/64	6 yr	.....	-	3,828 p	-	3,828 p	
	2/14/58	3-1/2% Bond - 2/15/90	32 yr	.....	-	1,731 p	-	1,731 p	

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

1/ Consists of all public cash subscriptions and subscriptions by United States Government investment accounts.

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

3/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to $2,368 million.

4/ 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 January 31, 1958.

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

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

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

8/ Subscriptions for amounts up to and including $100,000 were allotted in full. Subscriptions for amounts over $100,000 were allotted 67 percent but in no case less than $100,000.

9/ 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.

10/ 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.

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

12/ 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 $25,000 or less were allotted in full. Subscriptions for more than $25,000 were allotted not less than $25,000. In addition to the amount allotted to the public, $25 million of the bonds were allotted to Government investment accounts. Savings-type investors were given the privilege of deferring payment for the bonds, provided that not less than 25 percent of the bonds allotted were paid for by July 20, 1955, not less than 60 percent by September 1, 1955, and full payment by October 3, 1955.

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.

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.

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

(In millions of dollars)

Issue				Allotments by investor classes										
Date of financing	Description of security	Amount issued: For cash	Amount issued: In exchange for other securities	U. S. Government investment accounts and Federal Reserve Banks	Commercial banks 2/	Individuals 3/	Insurance companies	Mutual savings banks	Corporations 4/	Private pension and retirement funds	State and local governments 5/: Pension and retirement funds	State and local governments 5/: Other funds	Dealers and brokers	All other 6/
2/15/53	2-1/4% Cert. 2/15/54-A	-	8,114	3,698	2,279	187	150	55	1/	1/	230		152	1,303
	2-1/2% Bond 12/15/58	-	620	3	444	6	9	20	1/	1/	13		100	25
5/1/53	3-1/4% Bond 6/15/78-83	1,188		118	131	261	98	99	1/	1/	75		158	248
			418	1	1	287	19	13	1/	1/	12		*	85
6/1/53	2-5/8% Cert. 6/1/54-B	-	4,858	1,153	2,015	98	113	77	1/	1/	366		162	874
7/15/53	2-1/2% Cert. 3/22/54-C 8/	5,902	-	-	4,520	56	40	100	917	4	1	68	115	81
8/15/53	2-5/8% Cert. 8/15/54-D	-	2,788	175	1,329	117	82	27	411	48	2	156	79	362
9/15/53	2-5/8% Cert. 9/15/54-E	-	4,724	863	1,279	106	131	96	654	50	6	279	219	1,041
	2-7/8% Note 3/15/57-A	-	2,997	-	2,276	42	140	86	155	3	2	40	188	65
11/9/53	2-3/4% Bond 9/15/61	2,239	-	50	1,296	127	190	165	93	49	19	16	170	64
12/1/53	1-7/8% Note 12/15/54-B	-	8,175	6,997	360	112	12	2	339	1	1	100	42	209
	2-1/2% Bond 12/15/58 9/	-	1,748	5	1,174	43	61	52	110	13	1	26	169	94
2/15/54	1-5/8% Cert. 2/15/55-A	-	7,007	3,922	1,508	152	46	7	756	6	*	269	123	218
	2-1/2% Bond 11/15/61	-	11,177	10	8,733	209	467	218	535	92	7	163	450	293
5/17/54	1-7/8% Note 2/15/59-A	2,205		26	1,138	175	146	139	216	36	*	37	219	73
			2,897	-	1,982	41	74	23	247	20	1	103	276	130
	1-1/8% Cert. 5/17/55-B	-	3,886	1,686	986	68	28	4	558	6	-	294	76	180
8/2/54	1% Cert. 3/22/55-C 8/	3,734	-	1	2,011	39	59	41	1,146	3	1	156	192	85
8/15/54	1-1/8% Cert. 8/15/55-D	-	3,558	995	847	115	47	30	751	45	4	369	117	238
	2-1/8% Bond 11/15/60	-	3,806	10	3,091	54	100	31	120	18	2	68	182	130
10/4/54	1-5/8% Note 5/15/57-B	4,155	-	12	2,718	141	98	70	497	69	2	87	344	117
12/15/54	1-1/8% Cert. 8/15/55-D 10/	-	4,919	4,763	57	9	1	*	30	13	-	6	6	34
	1-1/4% Cert. 12/15/55-E	-	5,359	2,520	1,299	103	41	14	662	5	*	311	120	284
	2-1/2% Bond 8/15/63	-	6,755	-	5,503	144	226	142	152	37	11	156	240	144
2/15/55	1-5/8% Note 3/15/56-A	-	8,472	4,012	2,385	112	63	15	1,065	36	*	308	256	220
	2% Note 8/15/57-C	-	3,792	1	2,704	69	123	43	329	3	*	128	232	160
	3% Bond 2/15/95	-	1,924	1	1,190	70	130	44	84	10	1	23	354	17
4/1/55	1-3/8% Cert. 6/22/55-F 8/	3,210	-	-	1,914	24	39	4	1,009	1	*	55	135	29
5/17/55	2% Note 8/15/56-B	2,532		-	1,747	36	10	4	545	2	4	21	62	101
			3,174	1,686	614	53	19	6	355	22	*	203	82	134
7/18/55	1-7/8% Cert. 3/22/56-A 8/	2,202	-	-	1,047	37	17	1	988	1	1	45	36	28
7/20/55	3% Bond 2/15/95 11/	821	-	25	216	21	119	105	33	110	59	20	53	60
8/1/55	2% Cert. 6/22/56-B 8/	-	1,486	-	387	29	21	10	666	5	2	96	222	48
	2% Note 8/15/56-B 12/	-	6,841	5,754	400	64	32	9	205	31	3	151	7	185
10/11/55	2-1/4% Cert. 6/22/56-C 8/	2,970	-	-	1,782	44	18	4	976	*	1	38	65	42
12/1/55	2-5/8% Cert. 12/1/56-D	-	9,083	5,757	1,349	108	33	16	998	4	2	342	240	234
	2-7/8% Note 6/15/58-A	-	2,283	1	1,099	52	62	37	478	24	1	261	137	131
3/5/56	2-5/8% Cert. 2/15/57-A	-	7,219	5,028	570	69	21	6	852	26	1	319	39	288
	2-7/8% Note 6/15/58-A 13/	-	2,109	18	903	35	32	34	548	13	-	195	191	140
7/16/56	2-3/4% Note 8/1/57-D	-	12,056	8,078	1,234	140	67	22	1,313	20	19	680	57	426
8/15/56	2-3/4% Cert. 3/22/57-B 8/	3,221	-	-	2,175	24	10	5	947	1	-	29	18	12
12/1/56	3-1/4% Cert. 6/24/57-C 8/	-	1,312	15	358	48	7	4	589	3	-	99	60	129
	3-1/4% Cert. 10/1/57-D	-	7,271	6,135	554	66	10	9	198	7	*	161	23	108
2/15/57	3-3/8% Cert. 2/14/58-A	-	8,414	5,708	1,159	116	48	26	573	49	1	448	168	118
	3-1/2% Note 5/15/60-A	-	1,464	131	725	21	47	31	114	14	2	64	205	110
3/28/57	3-3/8% Cert. 2/14/58-A 14/	-	-	*	2,361	20	2	2	33	1	-	1	3	14
	3-1/2% Note 5/15/60-A 14/	2,437	-	100	786	19	4	4	12	2	*	2	7	6

(Continued on following page)

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)

Issue				Allotments by investor classes										
Date of financing	Description of security	Amount issued: For cash	Amount issued: In exchange for other securities	U. S. Government investment accounts and Federal Reserve Banks	Commercial banks 2/	Individuals 3/	Insurance companies	Mutual savings banks	Corporations 4/	Private pension and retirement funds	State and local governments 5/: Pension and retirement funds	State and local governments 5/: Other funds	Dealers and brokers	All other 6/
5/1/57	3-1/2% Cert. 4/15/58-B	-	2,351	112	1,042	25	62	14	487	42	*	272	91	204
	3-5/8% Note 2/15/62-A	-	647	365	166	3	14	3	45	1	*	9	29	12
8/1/57	3-5/8% Cert. 12/1/57-E	100 15/	9,871	7,991	650	50	27	17	691	19	1	319	129	77
	4% Cert. 8/1/58-C	100 15/	10,487	6,822	1,606	170	56	45	827	26	7	478	141	409
	4% Note 8/1/61-A	100 15/	2,509	271	1,394	68	54	48	174	6	28	215	129	222
9/26/57	4% Cert. 8/1/58-C 16/	933 p	-	100 15/	756	23	2	1	22	2	*	10	2	15
	4% Note 8/15/62-B	2,000 p	-	100 15/	1,450	93	31	50	49	5	6	2	175	39
10/1/57	4% Bond 10/1/69	657 p	-	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 p	-	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 p	7,938	658	34	24	24	599	33	2	182	137	202
12/2/57	3-7/8% Bond 11/15/74	654 p	-	100 15/	189	43	60	98	23	29	14	10	52	36

Source: Based on subscription and allotment reports.

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

2/ Includes trust companies and stock savings banks.

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

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

6/ Includes savings and loan associations, nonprofit institutions, and investments of foreign balances and international accounts in the country. Also includes corporations and private pension and retirement funds prior to July 15, 1953, financing.

7/ Included in "All other."

8/ Also designated tax anticipation certificates.

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

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

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

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

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

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.

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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 offered by Treasury		Results of exchange offers		Description of new security offered (See also Table 4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
			(In millions of dollars)					
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734 3/	134	2-1/4% Certificate - 2/15/54-A 2-1/2% Bond - 12/15/58 4/
6/1/53 6/15/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate - 6/1/54-B
	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	
	Total.....		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	7,882	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/
2/15/54	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	5,647 2,360	108	1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	1,360 3,237	78	1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 6/	2-1/2% Bond - 11/15/61
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128	373 6/	
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369	311 6/	
	Total.....		20,796	-	20,796	18,184	2,612 6/	7,007 of 1-5/8% Certificate 11,177 of 2-1/2% Bond
3/22/54	2-1/2% Certificate - 3/22/54-C	7/15/53	5,902	5,902 7/	-	-	-	
5/17/54	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505	238	1-1/8% Certificate - 5/17/55-B
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322	51	
	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273	38	
	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	1,786 2,897	175	1-1/8% Certificate - 5/17/55-B 1-7/8% Note - 2/15/59-A
	Total.....		7,285	-	7,285	6,783	502	3,886 of 1-1/8% Certificate 2,897 of 1-7/8% Note
8/15/54	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	1,005 1,728	55	1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60
	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	2,553 2,078	93	1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60
	Total.....		7,512	-	7,512	7,364	148	3,558 of 1-1/8% Certificate 8/ 3,806 of 2-1/8% Bond
12/15/54	1-7/8% Note - 12/15/54-B	12/1/53	8,175	-	8,175	4,498 3,289 346	43	1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	2% Bond - 12/15/52-54	12/1/44	8,662	-	8,662	407 1,983 6,028	243	1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	2% Bond - 12/15/51-55	12/15/41	510	-	510	14 88 380	29	1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	Total.....		17,347	-	17,347	17,033	315	4,919 of 1-1/8% Certificate 8/ 5,359 of 1-1/4% Certificate 6,755 of 2-1/2% Bond
2/15/55	1-5/8% Certificate - 2/15/55-A	2/15/54	7,007	-	7,007	5,735 1,166	106	1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	1-1/2% Note - 3/15/55-A	3/15/50	5,365	-	5,365	2,414 2,626	326	1-5/8% Note - 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	364	1-5/8% Note - 3/15/56-A 3% Bond - 2/15/95
	Total.....		14,983	-	14,983	14,188	795	8,472 of 1-5/8% Note 3,792 of 2% Note 1,924 of 3% Bond
3/22/55	1% Certificate - 3/22/55-C	8/2/54	3,734	3,734 9/	-	-	-	
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	149	2% Certificate - 6/22/56-B 12/ 2% Note - 8/15/56-B 10/
12/1/55	1-1/4% Certificate - 12/15/55-E	12/15/54	5,359	-	5,359	4,158 814	387	2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A
	1-3/4% Note - 12/15/55-B	12/15/50	6,854	-	6,854	4,925 1,469	460	2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A
	Total.....		12,213	-	12,213	11,366	847	9,083 of 2-5/8% Certificate 2,283 of 2-7/8% Note 13/

(Continued on following page)

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
	1-1/2% Note - 4/1/56-EA	4/1/51	1,007	-	1,007	1,005	2	2-5/8% Certificate - 2/15/57-A
	Total.....		9,479	-	9,479	9,328	151	7,219 of 2-5/8% Certificate 2,109 of 2-7/8% Note 13/
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 1-1/2% Note - 10/1/56-EO	5/17/55 10/1/51	12,547 550	159 17/ -	12,388 550	11,528 528	860 22	2-3/4% Note - 8/1/57-D
	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	3/5/56	7,219	-	7,219	6,394 543	282	3-3/8% Certificate - 2/14/58-A 3-1/2% Note - 5/15/60-A
	2-7/8% Note - 3/15/57-A	9/15/53	2,997	-	2,997	1,498 920	578	3-3/8% Certificate - 2/14/58-A 3-1/2% Note - 5/15/60-A
	1-1/2% Note - 4/1/57-EA	4/1/52	531	-	531	522	9	3-3/8% Certificate - 2/14/58-A
	Total.....		10,747	-	10,747	9,878	870	8,414 of 3-3/8% Certificate 1,464 of 3-1/2% Note
3/22/57	2-3/4% 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	3-5/8% Certificate - 12/1/57-E 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A
	3-1/4% Certificate - 10/1/57-D	12/1/56	7,271	-	7,271	6,634 319	318	4% Certificate - 8/1/58-C 4% Note - 8/1/61-A
	1-1/2% Note - 10/1/57-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	9,871 of 3-5/8% Certificate 10,487 of 4% Certificate 2,509 of 4% Note
12/2/57	3-5/8% Certificate - 12/1/57-E	8/1/57	9,971	-	9,971	9,833 p	138 p	3-3/4% Certificate - 12/1/58-D
2/14/58	3-3/8% Certificate - 2/14/58-A	2/15/57	10,851	-	10,851	7,510 p 1,953 p 1,120 p	268 p	2-1/2% Certificate - 2/14/59-A 3% Bond - 2/15/64 3-1/2% Bond - 2/15/90
	2-1/2% Bond - 3/15/56-58	6/2/41	1,449	-	1,449	337 p 592 p 353 p	167 p	2-1/2% Certificate - 2/14/59-A 3% Bond - 2/15/64 3-1/2% Bond - 2/15/90
	1-1/2% Note - 4/1/58-EA	4/1/53	383	-	383	189 p 115 p 25 p	54 p	2-1/2% Certificate - 2/14/59-A 3% Bond - 2/15/64 3-1/2% Bond - 2/15/90
	Treasury bills - 4/15/58 (Special issue; see Table 2)	8/21/57	1,751	-	1,751	674 p 370 p 91 p	616 p	2-1/2% Certificate - 2/14/59-A 3% Bond - 2/15/64 3-1/2% Bond - 2/15/90
	3-1/2% Certificate - 4/15/58-B	5/1/57	2,351	-	2,351	1,063 p 797 p 142 p	349 p	2-1/2% Certificate - 2/14/59-A 3% Bond - 2/15/64 3-1/2% Bond - 2/15/90
	Total.....		16,785	-	16,785	15,331 p	1,454 p	9,772 p of 2-1/2% Certificate 3,828 p of 3% Bond 1,731 p of 3-1/2% Bond

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

Footnotes on following page.

Footnotes to Table 6

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; $2,215 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; $1,674 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.
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 December 31, 1957

(Dollar amounts in millions)

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	4,967	-	36	-
Series E and H	91,270	12,005	103,275	61,696 2/	41,578	-	59.74
Series F, G, J, and K 3/	31,951 2/	1,054	33,005	21,410	10,896	698	36.99
Total A-K	127,170	14,113	141,283	88,074	52,474	734	-

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
Fiscal years:								
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 7/	5,494	1,234	6,727	6,515	5,875	639	58,061	128
1955 7/	6,473	1,231	7,704	7,251	6,483	768	58,365	277
1956	5,846	1,214	7,060	7,846	7,026	820	57,497	360
1957	4,881	1,216	6,097	8,958	8,079	880	54,622	374
Calendar years:								
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	5,552	597	57,710	225
1954	6,173	1,236	7,409	6,985	6,348	637	57,672	686
1955	6,276	1,216	7,491	7,301	6,457	844	57,924	624
1956	5,517	1,217	6,734	8,264	7,427	838	56,293	725
1957	4,605	1,216	5,821	9,630	8,697	934	52,474	734
Months:								
1957-January	496	126	621	1,070	992	77	56,010	559
February	386	89	475	728	641	87	55,823	494
March	384	90	474	723	643	80	55,619	448
April	390	86	476	707	633	74	55,418	418
May	394	93	487	737	656	81	55,193	393
June	362	124	486	1,076	984	92	54,622	374
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

Source: Daily Treasury statement; Bureau of the Public Debt. Footnotes at end of Table 4.

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								
Fiscal years:								
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 7/	4,653	1,126	5,779	4,345	3,791	554	37,482	-
1955 7/	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	41,498	-
Calendar years:								
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	-
Months:								
1957-January	465	115	580	547	488	60	41,430	-
February	361	85	445	426	353	73	41,450	-
March	365	86	451	438	370	68	41,463	-
April	372	81	453	469	405	64	41,447	-
May	388	87	476	450	379	71	41,472	-
June	362	114	477	450	394	57	41,498	-
July	400	115	515	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	-
Series F, G, J, and K combined 3/								
Fiscal years:								
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 7/	841	108	949	2,152	2,071	81	20,579	55
1955 7/	1,249	108	1,357	2,692	2,564	128	19,080	219
1956	586	100	686	3,105	2,946	159	16,568	312
1957	268	83	352	3,774	3,612	162	13,124	335
Calendar years:								
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	3,255	167	14,895	681
1957	98	74	172	4,153	3,994	160	10,896	698
Months:								
1957-January	30	11	41	522	504	18	14,580	516
February	25	4	29	301	288	14	14,373	451
March	19	4	23	285	273	12	14,156	407
April	18	5	23	237	228	9	13,972	377
May	6	5	11	286	276	9	13,721	353
June	*	10	10	625	590	35	13,124	335
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

Footnotes at end of Table 4.

(Continued on following page)

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 5/ 6/	Accrued discount 6/	
Series E							
Fiscal years:							
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	3,266	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
Calendar years:							
1941-1950	60,330	4,173	64,503	30,009	29,177	832	34,493
1951	3,390	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
Months:							
1957-January	394	115	509	530	471	60	38,066
February	316	85	401	409	336	73	38,058
March	316	86	402	414	346	68	38,045
April	325	81	405	451	387	64	38,000
May	325	87	412	432	361	71	37,980
June	306	114	420	431	374	57	37,969
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
Series H 8/							
Fiscal years:							
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
Calendar years:							
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
Months:							
1957-January	71	-	71	17	17	-	3,365
February	44	-	44	17	17	-	3,392
March	49	-	49	24	24	-	3,418
April	47	-	47	18	18	-	3,447
May	64	-	64	18	18	-	3,492
June	56	-	56	19	19	-	3,529
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

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

Footnotes at end of Table 4.

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 9/	Total	Matured bonds						Unmatured bonds		
		Total matured 6/	Series A-D	Series E			Series F and G	Total unmatured 5/ 6/	Sales price 5/	Accrued discount
				Total	For cash	In exchange for Series G and K				
Fiscal years:										
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	1,826	1,825	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	4,483	4,666	177
Calendar years:										
1950	5,840	987	987	-	-	-	-	4,853	4,583	270
1951	5,651	772	518	254	249	5	-	4,789	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	8,264	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
Months:										
1957-January	1,070	425	1	167	167	*	257	645	629	16
February	728	387	1	208	208	*	178	341	325	16
March	723	341	1	188	188	*	152	382	365	17
April	707	296	1	174	174	*	121	411	395	16
May	737	359	1	192	192	*	166	378	362	17
June	1,076	556	1	153	153	-	402	520	507	13
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	16
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

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.

Table 5.- Sales and Redemptions by Denominations, Series E and H 1/ Combined

(In thousands of pieces)

Period	Total all denominations	$10 2/	$25	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000 4/ 5/
Sales										
Fiscal years:										
1941-50	1,306,929	21,074	896,376	196,420	148,245	4,760	20,015	20,038	-	-
1951	64,299	1	41,751	11,786	7,649	786	1,036	1,290	-	-
1952	74,136	*	50,701	13,129	7,559	720	948	1,076	1	*
1953	80,485	-	54,380	14,372	8,211	794	1,243	1,462	16	7
1954	85,419	-	56,903	15,686	8,810	854	1,411	1,708	33	14
1955 6/	85,342	-	55,164	16,374	9,315	884	1,578	1,945	56	26
1956	90,053	-	56,719	18,784	10,090	929	1,608	1,854	48	21
1957	90,160	-	56,327	20,256	9,969	851	1,320	1,396	29	12
Calendar years:										
1941-50	1,338,054	21,075	916,194	202,214	152,161	5,167	20,560	20,684	-	-
1951	68,069	1	45,661	12,148	7,430	738	951	1,139	-	-
1952	77,271	-	52,808	13,773	7,721	726	1,042	1,291	8	3
1953	84,390	-	56,743	15,235	8,606	843	1,342	1,590	22	9
1954	84,972	-	55,850	15,912	9,006	862	1,470	1,809	44	19
1955	87,316	-	55,618	17,323	9,748	916	1,648	1,980	56	25
1956	90,786	-	56,635	19,825	10,177	908	1,500	1,683	40	17
1957 p	90,852	-	56,361	21,166	9,846	887	1,255	1,303	25	10
Months:										
1957-January	8,622	-	5,382	1,896	962	85	138	155	3	1
February	7,231	-	4,518	1,651	788	64	98	109	2	1
March	7,486	-	4,712	1,704	796	67	99	105	2	1
April	7,869	-	4,986	1,774	840	67	99	100	2	1
May	7,606	-	4,756	1,733	820	70	108	116	3	1
June	7,150	-	4,458	1,620	793	66	104	107	2	1
July	7,532	-	4,673	1,707	835	72	117	125	3	1
August	7,801	-	4,530	2,107	839	99	111	112	2	1
September p	7,693	-	4,718	1,864	817	103	96	94	2	1
October p	7,266	-	4,519	1,739	764	65	90	86	2	1
November p	7,060	-	4,409	1,639	772	58	91	88	2	1
December p	7,534	-	4,702	1,733	819	70	103	104	2	1
Inception to date p	1,921,709	21,076	1,295,872	317,597	214,696	11,045	29,767	31,378	194	84
Redemptions 7/										
Fiscal years:										
1941-50	807,663	16,112	605,106	110,950	62,111	1,128	6,570	5,685	-	-
1951	82,875	701	54,840	14,134	9,911	466	1,351	1,472	-	-
1952	76,403	443	51,649	12,662	8,777	371	1,211	1,291	-	-
1953	81,983	313	56,734	13,535	8,840	342	1,112	1,106	*	*
1954 6/	90,387	263	62,941	15,084	9,480	357	1,151	1,109	1	1
1955 6/	89,749	349	61,049	15,650	9,914	396	1,210	1,177	2	2
1956	89,953	429	60,014	16,503	9,925	537	1,255	1,281	5	3
1957	93,175	321	60,612	18,165	10,590	633	1,354	1,485	9	6
Calendar years:										
1941-50	849,594	16,496	632,868	118,105	67,096	1,358	7,245	6,406	-	-
1951	77,202	549	51,552	13,000	9,079	420	1,244	1,359	-	-
1952	80,420	375	55,000	13,285	8,991	356	1,191	1,220	*	*
1953	85,582	282	59,519	14,191	9,038	347	1,115	1,089	1	*
1954	92,340	277	63,850	15,543	9,858	373	1,192	1,145	2	1
1955	88,700	424	59,640	15,887	9,842	454	1,225	1,221	4	2
1956	90,109	371	59,520	17,036	9,986	581	1,267	1,337	7	4
1957 p	95,791	281	61,192	19,670	10,962	668	1,414	1,584	12	8
Months:										
1957-January	9,145	34	5,754	1,785	1,150	71	157	192	1	1
February	7,227	25	4,682	1,411	831	51	106	121	1	1
March	7,555	25	4,902	1,486	855	51	111	124	1	1
April	8,325	26	5,513	1,703	972	58	121	132	1	1
May	7,808	23	5,029	1,556	900	55	116	127	1	1
June	7,980	23	5,098	1,596	948	56	124	133	1	1
July	9,527	26	5,704	2,390	1,049	64	137	156	1	1
August	8,818	23	5,693	1,862	934	56	117	131	1	1
September p	8,014	21	5,144	1,620	921	57	119	129	1	1
October p	7,502	19	4,813	1,506	873	55	111	123	1	1
November p	6,372	15	4,120	1,286	717	44	91	98	1	1
December p	7,317	21	4,740	1,470	812	49	104	120	1	1
Inception to date p	1,459,738	19,055	1,043,160	226,817	134,853	4,558	15,893	15,362	24	16

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

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

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

3/ Sales began in October 1945.

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

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

6/ See footnote 7 to Tables 2 and 3.

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

* Less than 500 pieces.

p Preliminary.

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

(In thousands of dollars at issue price)

State	Inception through Dec. 31, 1957	1957											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Alabama	908,922	3,708	3,428	2,888	2,719	3,284	2,956	3,210	3,543	2,845	4,258	3,262	3,094
Arizona	319,111	1,511	1,593	1,376	1,529	1,905	1,414	1,197	1,813	1,149	1,500	1,243	1,178
Arkansas	550,159	3,187	2,139	2,179	2,037	2,279	2,024	2,334	2,068	1,775	1,726	1,656	2,020
California	6,412,113	26,853	20,620	22,667	22,505	25,928	18,586	17,658	25,106	15,156	29,714	20,076	19,881
Colorado	701,394	2,929	2,240	2,738	2,175	2,570	2,445	2,766	2,602	2,454	2,323	2,699	2,094
Connecticut	1,436,808	6,573	5,135	5,090	5,169	5,575	5,223	5,896	5,380	3,977	5,367	5,498	5,038
Delaware	213,927	1,331	1,064	1,802	1,150	1,266	700	1,347	989	555	2,472	1,186	1,246
District of Columbia	1,010,293	3,157	2,729	2,850	3,066	2,969	2,951	2,879	2,920	2,849	3,111	2,599	2,907
Florida	1,109,575	5,240	5,783	4,417	3,976	5,180	4,875	4,556	5,169	3,949	5,923	4,793	4,794
Georgia	1,023,114	4,344	3,370	3,485	3,009	3,075	3,305	3,489	3,657	3,520	4,463	3,536	3,497
Idaho	242,303	721	577	700	588	596	606	584	607	324	875	476	643
Illinois	7,376,619	43,824	32,852	32,566	33,748	36,989	31,549	36,008	34,822	28,445	31,756	28,083	31,724
Indiana	2,527,560	14,367	10,937	10,687	11,003	12,138	11,703	12,781	13,112	10,523	11,900	9,983	12,312
Iowa	2,459,474	19,708	9,932	10,662	10,273	11,884	10,608	10,294	10,204	8,377	9,113	8,248	12,421
Kansas	1,444,555	7,684	6,951	10,842	5,745	6,182	6,017	6,456	6,223	5,571	5,610	5,072	5,453
Kentucky	984,478	5,364	4,287	4,611	4,308	4,512	3,470	4,880	5,213	4,187	3,901	3,492	4,009
Louisiana	904,497	3,868	3,355	2,935	3,090	3,076	3,274	3,280	3,009	3,096	3,041	2,677	3,099
Maine	354,188	1,506	1,168	1,001	1,147	1,491	1,152	1,370	1,317	1,035	1,110	1,322	1,207
Maryland	1,117,337	5,422	4,831	4,649	5,121	4,793	4,465	4,772	4,851	4,430	5,501	4,737	4,505
Massachusetts	2,636,204	10,195	9,496	8,438	7,966	9,788	7,373	9,681	9,366	6,854	9,072	9,533	9,723
Michigan	4,985,636	25,298	20,359	25,605	20,333	27,683	21,642	27,039	21,312	25,786	24,826	21,482	23,089
Minnesota	1,808,617	6,506	4,805	4,868	4,492	5,710	5,248	6,501	5,442	5,169	6,144	5,158	5,742
Mississippi	551,726	2,338	1,535	1,464	1,547	1,691	1,537	1,936	1,475	1,362	1,394	1,372	1,462
Missouri	2,478,289	13,611	10,045	10,861	10,252	12,890	11,435	12,564	11,666	10,192	9,977	10,248	11,317
Montana	462,269	2,012	2,014	1,780	1,785	2,086	1,785	1,860	1,627	1,487	1,881	1,638	1,935
Nebraska	1,354,674	7,306	6,965	10,096	6,444	6,379	5,947	6,121	5,819	5,526	5,572	5,436	6,133
Nevada	105,945	601	485	547	464	610	384	333	484	326	689	389	469
New Hampshire	217,570	828	684	691	687	741	615	758	839	607	642	673	669
New Jersey	3,375,750	17,264	12,561	14,269	13,162	15,259	13,420	15,056	13,584	12,435	13,908	13,250	14,725
New Mexico	214,137	1,287	1,043	950	927	1,214	1,006	1,034	1,143	1,022	863	966	1,226
New York	10,391,507	43,372	34,294	32,959	33,647	37,423	34,528	38,721	35,476	30,096	31,431	32,918	34,519
North Carolina	1,048,574	4,353	3,415	3,601	3,420	3,562	3,209	3,648	3,351	3,027	3,800	3,370	3,296
North Dakota	461,560	1,838	1,375	1,243	1,361	1,641	1,424	1,840	1,592	1,372	1,829	1,821	2,042
Ohio	5,647,667	26,998	20,777	26,113	29,673	26,810	20,381	27,802	25,777	27,309	24,448	21,885	25,311
Oklahoma	1,107,570	5,883	4,797	4,114	3,768	4,760	4,109	4,673	5,044	3,874	4,144	4,154	4,508
Oregon	924,608	4,148	2,506	2,979	2,554	2,906	2,546	2,728	3,472	1,703	4,650	2,089	2,467
Pennsylvania	7,267,995	39,632	30,674	35,675	32,484	35,760	31,869	35,148	35,668	29,633	33,457	30,690	34,266
Rhode Island	427,913	1,500	1,356	1,199	1,196	1,233	1,142	1,442	1,182	749	988	831	732
South Carolina	530,985	2,080	1,924	1,905	1,878	2,034	2,115	1,920	1,882	1,601	2,084	2,327	1,748
South Dakota	547,239	2,922	1,991	2,154	2,153	2,398	1,799	1,880	1,738	1,814	2,031	1,907	2,306
Tennessee	984,472	4,655	4,346	2,800	3,701	3,398	3,227	3,675	3,655	2,592	4,061	3,411	3,087
Texas	3,289,392	16,516	13,567	12,150	12,425	12,839	12,102	13,109	12,213	13,671	13,088	10,529	11,360
Utah	353,956	1,531	1,257	1,290	1,277	1,395	1,243	952	1,710	793	1,857	1,462	1,183
Vermont	122,008	462	370	311	278	321	334	508	441	275	354	299	287
Virginia	1,486,395	7,835	6,102	6,449	5,899	6,029	5,699	6,409	5,954	4,735	7,197	6,055	5,488
Washington	1,561,440	6,304	4,182	6,026	4,956	5,454	4,925	5,747	4,647	3,826	9,065	4,376	4,957
West Virginia	892,004	8,924	4,094	4,571	3,921	4,947	3,846	5,072	4,423	4,133	5,034	5,044	5,848
Wisconsin	2,084,594	11,525	7,753	7,344	7,898	8,840	9,176	10,044	9,052	6,922	8,079	7,003	8,552
Wyoming	181,398	705	588	627	531	556	516	652	669	627	572	605	604
Canal Zone	54,982	106	338	104	277	194	208	245	114	276	173	199	87
Hawaii	379,184	1,017	1,412	874	860	845	888	940	907	233	1,619	862	775
Puerto Rico	53,180	156	133	139	153	266	160	105	163	118	131	92	100
Virgin Islands	2,530	18	5	3	5	3	4	5	3	32	2	4	7
Other Possessions	34,468	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to daily Treasury statement	+2,146,638	+24,202	+20,344	+2,865	+27,154	+5,142	+29,140	+23,948	+27,577	+47,627	-31,846	+11,199	+17,158
Total	91,269,503	465,225	360,583	365,209	371,886	388,499	362,305	399,873	392,072	362,021	336,880	333,915	368,300

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

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

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

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding 1/	Interest-bearing securities issued by the U. S. Government: Total outstanding	Held by U. S. Government investment accounts 2/: Total	Held by U. S. Government investment accounts 2/: Public issues	Held by U. S. Government investment accounts 2/: Special issues	Held by Federal Reserve Banks - public issues	Held by private investors 3/: Total	Held by private investors 3/: Public marketable issues	Held by private investors 3/: Public non-marketable issues	Interest-bearing securities guaranteed by the U. S. Government 4/: Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/: Public marketable issues	Held by private investors 3/: Public non-marketable issues 6/	Matured debt and debt bearing no interest
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
1955.....	274,418	271,741	50,536	7,286	43,250	23,607	197,598	127,875	69,723	43	3	41	-	2,634
1956.....	272,825	269,883	53,470	8,356	45,114	23,758	192,655	126,304	66,351	73	25	48	-	2,869
1957.....	270,634	268,486	55,501	8,674	46,827	23,035	189,949	127,179	62,770	106	50	56	-	2,042
1956-Dec...	276,731	274,219	54,001	8,363	45,639	24,915	195,304	130,454	64,850	102	36	66	-	2,409
1957-Jan...	276,335	273,698	53,851	8,520	45,331	23,421	196,426	131,917	64,509	106	39	67	-	2,532
Feb...	276,378	273,919	54,032	8,562	45,470	22,887	197,000	132,760	64,240	108	41	67	-	2,351
Mar...	275,108	272,773	54,114	8,511	45,603	23,149	195,510	131,551	63,959	109	41	67	-	2,227
Apr...	274,111	272,066	53,617	8,466	45,151	23,169	195,280	131,610	63,669	102	45	57	-	1,943
May...	275,337	273,074	54,821	8,684	46,137	23,108	195,145	131,740	63,405	103	48	55	-	2,161
June..	270,634	268,486	55,501	8,674	46,827	23,035	189,949	127,179	62,770	106	50	56	-	2,042
July..	272,575	270,595	55,115	8,792	46,323	23,355	192,125	129,812	62,313	106	50	55	-	1,875
Aug...	273,954	272,018	55,728	9,019	46,709	23,539	192,750	130,798	61,953	108	51	57	-	1,828
Sept..	274,527	272,688	55,390	9,169	46,221	23,312	193,985	132,449	61,536	114	54	59	-	1,725
Oct...	274,170	272,406	55,385	9,317	46,068	23,338	193,683	132,689	60,994	102	54	48	-	1,662
Nov...	274,850	273,132	55,270	9,284	45,986	23,733	194,129	133,461	60,668	103	54	48	-	1,616
Dec...	275,002	272,874	55,178	9,379	45,799	24,238	193,457	133,616	59,841	104	56	48	-	2,025

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

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

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

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

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

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

* Less than $500,000.

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

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

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

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754a), and excludes the Exchange Stabilization Fund.

* Less than $50,000.

r Revised.

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.1	31.2	14.9	17.3	7.3	20.2	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.1	40.7	18.5	22.7	9.6	23.3	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.1	42.9	21.2	24.0	10.7	22.2	6.5	9.1
1946-February 9/...	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.3	43.5	19.9	24.9	11.5	17.8	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.6	45.5	21.1	24.6	12.1	13.7	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.6	48.8	17.8	20.5	11.6	15.8	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.4	49.1	16.3	17.1	10.2	20.1	9.4	10.7
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.6	49.1	15.5	16.5	9.8	20.7	9.6	10.6
1952-June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.8	49.0	15.7	15.7	9.6	18.8	10.4	11.6
December.....	267.4	88.1	63.4	24.7	45.9	133.4	65.1	49.2	16.0	16.1	9.5	19.9	11.1	11.7
1953-June.....	266.1	83.6	58.8	24.7	47.6	135.0	66.0	49.3	16.8	16.0	9.5	18.7	12.0	12.8
December.....	275.2	89.6	63.7	25.9	48.3	137.3	64.8	49.4	15.4	15.8	9.2	21.6	12.7	13.2
1954-June.....	271.3	88.7	63.6	25.0	49.3	133.3	64.8	49.5	15.3	15.3	9.1	16.6	13.9	13.7
December.....	278.8	94.1	69.2	24.9	49.6	135.1	63.6	50.0	13.7	15.0	8.8	19.2	14.4	13.9
1955-March.....	274.1	87.8	64.2	23.6	49.4	136.9	65.0	50.2	14.9	15.0	8.8	19.3	14.6	14.2
June.....	274.4	87.1	63.5	23.6	50.5	136.7	65.4	50.2	15.2	14.8	8.7	18.7	14.7	14.4
September.....	277.5	85.9	62.1	23.8	51.2	140.4	66.2	50.2	16.0	15.0	8.7	20.5	14.9	15.1
December.....	280.8	86.8	62.0	24.8	51.7	142.3	65.6	50.2	15.4	14.3	8.5	23.3	15.1	15.6
1956-January.....	280.1	84.0	60.5	23.5	51.7	144.5	66.7	50.3	16.4	14.2	8.5	23.6	15.4	16.0
February.....	280.2	83.0	59.5	23.5	51.8	145.3	67.2	50.4	16.8	13.9	8.5	23.7	15.6	16.4
March.....	276.4	81.9	58.3	23.6	51.9	142.6	67.4	50.4	17.0	13.6	8.5	20.8	15.7	16.5
April.....	275.8	81.8	58.5	23.3	51.6	142.5	67.7	50.4	17.3	13.6	8.5	20.5	15.7	16.5
May.....	276.8	81.3	57.8	23.5	52.5	143.0	67.7	50.4	17.3	13.5	8.4	20.9	15.8	16.6
June.....	272.8	80.8	57.1	23.8	53.5	138.5	67.5	50.3	17.2	13.3	8.4	17.4	15.7	16.2
July.....	272.7	79.9	56.5	23.4	53.8	139.0	67.6	50.3	17.3	13.3	8.4	17.7	15.8	16.2
August.....	275.6	81.5	57.6	23.9	54.4	139.7	67.5	50.3	17.3	13.1	8.3	18.6	15.9	16.3
September.....	274.3	81.3	57.6	23.7	54.2	138.9	67.7	50.2	17.5	13.1	8.3	17.5	16.0	16.3
October.....	275.4	81.7	58.0	23.8	53.9	139.7	67.5	50.2	17.4	13.2	8.1	18.5	16.0	16.3
November.....	277.1	83.0	58.6	24.4	54.2	139.9	67.5	50.1	17.4	13.1	8.1	19.2	16.1	16.0
December.....	276.7	84.2	59.3	24.9	54.0	138.5	67.1	50.1	17.0	12.8	8.0	18.6	16.1	15.9
1957-January.....	276.3	81.8	58.3	23.4	53.9	140.7	67.1	49.9	17.3	12.9	8.1	20.2	16.2	16.2
February.....	276.4	80.6	57.7	22.9	54.1	141.7	67.5	49.7	17.8	12.8	8.1	20.9	16.3	16.2
March.....	275.1	81.3	58.1	23.1	54.2	139.7	68.2	49.6	18.6	12.6	8.1	18.0	16.6	16.3
April.....	274.1	81.2	58.0	23.2	53.7	139.2	68.0	49.4	18.6	12.5	8.0	17.9	16.8	16.0
May.....	275.3	80.9	57.7	23.1	54.9	139.6	67.6	49.3	18.3	12.4	8.0	18.5	16.8	16.4
June.....	270.6	78.9	55.8	23.0	55.6	136.2	67.4	49.1	18.3	12.3	7.9	15.7	16.9	16.1
July.....	272.6	80.2	56.8	23.4	55.2	137.3	67.5	48.9	18.7	12.3	7.9	16.3	16.9	16.3
August.....	274.0	80.1	56.6	23.5	55.8	138.0	68.0	48.8	19.2	12.2	7.9	16.8	17.1	16.0
September.....	274.5	81.6	58.3	23.3	55.4	137.4	68.2	48.6	19.6	12.2	7.9	16.1	17.2	16.0
October.....	274.2	81.4	58.1	23.3	55.4	137.3	67.9	48.4	19.5	12.2	7.8	16.1	17.2	16.1
November p....	274.9	81.8	58.1	23.7	55.3	137.7	67.9	48.3	19.6	12.1	7.6	16.4	17.3	16.4

Source: Office of the Secretary, Debt Analysis Staff.

1/ United States savings bonds, Series A-F and J, are included at current redemption value.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury. For amounts subject to statutory debt limitation, see page 1.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.

5/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors."

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

9/ Immediate postwar debt peak.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1957

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/
		6,565 commercial banks 2/ 3/	521 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				310 life	561 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable	163,522	50,623	6,205	4,433	4,144	30,012	68,104
Public nonmarketable 5/	63,727	1,064 6/	1,398	2,552	493	3,058	55,160
Special issues	45,986	-	-	-	-	45,986	-
Total interest-bearing securities	273,235	51,687	7,603	6,985	4,637	79,056	123,264
Matured debt and debt bearing no interest 7/	1,616						
Total securities issued or guaranteed by the U. S. Government 8/	274,850						

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,565 commercial banks 2/ 3/	521 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				310 life	561 fire, casualty, and marine		
Type of Security:							
Issued by U. S. Government:							
Treasury bills	26,660	3,514	132	236	165	950	21,663
Certificates of indebtedness	34,692	3,980	167	97	139	20,714	9,595
Treasury notes	20,598	9,633	454	68	621	1,648	8,173
Treasury bonds	81,420	33,481	5,435	4,015	3,217	6,646	28,626
Panama Canal bonds	50	10	-	-	1	-	39
Guaranteed by U. S. Government 8/	103	5	18	16	1	54	8
Total	163,522	50,623	6,205	4,433	4,144	30,012	68,104
Call classes:							
Due or first becoming callable:							
Within 1 year	77,605	14,966	487	351	772	22,540	38,488
1 to 5 years	47,669	26,621	1,478	543	1,938	3,060	14,029
5 to 10 years	29,379	8,617	3,704	3,026	1,160	3,720	9,151
10 to 15 years	4,418	295	159	203	127	334	3,300
15 to 20 years	-	-	-	-	-	-	-
20 years and over	4,348	118	359	293	146	304	3,127
Various (Federal Housing Administration debentures)	103	5	18	16	1	54	8
Total	163,522	50,623	6,205	4,433	4,144	30,012	68,104
Tax status: 9/							
Wholly exempt from Federal income taxes	50	10	-	-	1	-	39
Partially exempt from Federal income taxes	2,404	2,059	*	*	87	*	258
Subject to Federal income taxes 10/	161,068	48,555	6,205	4,432	4,057	30,012	67,807
Total	163,522	50,623	6,205	4,433	4,144	30,012	68,104

Footnotes at end of Section II.

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 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey: 6,565 commercial banks 2/ 3/	521 mutual savings banks 2/	Insurance companies: 310 life	Insurance companies: 561 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 4/
Treasury bills:							
Regular weekly..... (taxable)	21,907	2,733	85	221	139	891	17,838
Tax anticipation..... (taxable)	3,002	370	17	12	18	22	2,561
Other..... (taxable)	1,751	411	30	3	8	37	1,263
Total Treasury bills.....	26,660	3,514	132	236	165	950	21,663
Certificates of indebtedness:							
3-5/8% December 1957-E..... (taxable)	9,971	521	34	3	17	8,007	1,390
3-3/8 February 1958-A..... (taxable)	10,851	1,472	49	72	41	5,711	3,507
3-1/2 April 1958-B..... (taxable)	2,351	690	26	7	46	120	1,463
4 August 1958-C..... (taxable)	11,519	1,297	58	16	36	6,876	3,235
Total certificates of indebtedness.....	34,692	3,980	167	97	139	20,714	9,595
Treasury notes:							
2-7/8% June 1958-A..... (taxable)	4,392	1,207	88	7	98	415	2,576
1-7/8 February 1959-A..... (taxable)	5,102	2,981	16	1	195	35	1,875
3-1/2 May 1960-A..... (taxable)	2,406	1,023	68	6	75	360	874
4 August 1961-A..... (taxable)	2,609	1,008	82	4	57	259	1,199
3-5/8 February 1962-A..... (taxable)	647	120	10	-	20	366	130
4 August 1962-B..... (taxable)	2,000	1,299	101	3	30	108	459
3-3/4 November 1962-C..... (taxable)	1,140	613	40	2	40	101	345
1-1/2 April 1958-EA..... (taxable)	383	142	*	*	11	3	226
1-1/2 October 1958-EO..... (taxable)	121	70	-	-	6	-	46
1-1/2 April 1959-EA..... (taxable)	119	82	*	-	3	-	33
1-1/2 October 1959-EO..... (taxable)	99	63	*	-	8	-	28
1-1/2 April 1960-EA..... (taxable)	198	143	*	*	9	-	46
1-1/2 October 1960-EO..... (taxable)	278	188	*	*	22	-	67
1-1/2 April 1961-EA..... (taxable)	144	107	1	1	6	-	30
1-1/2 October 1961-EO..... (taxable)	332	238	1	12	9	-	72
1-1/2 April 1962-EA..... (taxable)	551	292	43	32	25	-	160
1-1/2 October 1962-EO..... (taxable)	76	58	2	2	8	-	6
Total Treasury notes.....	20,598	9,633	454	68	621	1,648	8,173
Treasury bonds:							
2-1/2% March 1956-58..... (taxable)	1,449	454	18	2	22	38	914
2-1/4 September 1956-59..... (taxable)	3,818	2,636	30	6	91	35	1,020
2-3/8 March 1957-59..... (taxable)	927	418	12	1	10	343	144
2-3/8 June 1958..... (taxable)	4,245	1,813	41	2	195	41	2,154
2-3/4 June 1958-63.....(partially)	919	732	*	*	36	*	151
2-1/2 December 1958..... (taxable)	2,368	1,242	30	3	65	22	1,008
2-1/4 June 1959-62..... (taxable)	5,269	2,534	239	97	309	560	1,532
2-1/4 December 1959-62..... (taxable)	3,458	1,300	96	90	213	739	1,019
2-1/8 November 1960..... (taxable)	3,806	2,740	21	1	88	19	938
2-3/4 December 1960-65.....(partially)	1,485	1,327	*	*	51	*	107
2-3/4 September 1961..... (taxable)	2,239	1,234	136	32	135	42	661
2-1/2 November 1961..... (taxable)	11,177	7,262	346	38	443	178	2,910
2-1/2 June 1962-67..... (taxable)	2,114	760	245	222	126	271	490
2-1/2 August 1963..... (taxable)	6,755	4,616	242	27	260	41	1,569
2-1/2 December 1963-68..... (taxable)	2,822	579	519	302	198	426	798
2-1/2 June 1964-69..... (taxable)	3,748	747	949	384	177	441	1,050
2-1/2 December 1964-69..... (taxable)	3,823	712	670	537	132	522	1,249
2-1/2 March 1965-70.....(taxable)	4,707	415	669	887	147	1,231	1,359
2-1/2 March 1966-71..... (taxable)	2,953	188	315	789	91	699	870
2-1/2 June 1967-72..... (taxable)	1,856	89	174	86	44	145	1,317
2-1/2 September 1967-72..... (taxable)	2,716	1,271	166	13	112	215	939
2-1/2 December 1967-72..... (taxable)	3,761	124	112	185	109	226	3,005
4 October 1969..... (taxable)	657	171	47	18	18	107	296
3-1/4 June 1978-83..... (taxable)	1,605	42	81	76	40	144	1,222
3 February 1995..... (taxable)	2,743	75	279	218	107	161	1,904
Total Treasury bonds.....	81,420	33,481	5,435	4,015	3,217	6,646	28,626

Footnotes at end of Section II.

(Continued on following page)

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 9/ is shown in parenthese)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,565 commercial banks 2/ 3/	521 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				310 life	561 fire, casualty, and marine		
Panama Canal bonds..... (wholly)	50	10	-	-	1	-	39
Guaranteed securities: 8/							
Federal Housing Administration debentures.....(taxable 11/)	103	5	18	16	1	54	8
Total public marketable securities.....	163,522	50,623	6,205	4,433	4,144	30,012	68,104

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,565 commercial banks 2/ 3/	521 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				310 life	561 fire, casualty, and marine		
United States savings bonds:							
Series E 5/..... (taxable)	37,843	-	-	-	-	2	37,842
Series F 5/..... (taxable)	1,433	205	2	13	48	*	1,164
Series G..... (taxable)	7,470	409	268	112	194	10	6,476
Series H..... (taxable)	3,662	-	-	-	-	*	3,662
Series J 5/..... (taxable)	757	2	*	3	8	1	743
Series K..... (taxable)	2,062	2	34	7	31	5	1,983
Total United States savings bonds.....	53,228	618	305	135	281	18	51,871
Other U. S. securities:							
Depositary bonds..... (taxable)	155	155 6/	*	-	-	-	-
Treasury bonds:							
Investment Series A..... (taxable)	735	152	77	227	26	100	153
Investment Series B..... (taxable)	9,609	139	1,016	2,190	187	2,940	3,137
Total other U. S. securities.....	10,499	446 6/	1,094	2,417	212	3,040	3,290
Total public nonmarketable securities.....	63,727	1,064 6/	1,398	2,552	493	3,058	55,160

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding 12/	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,565 commercial banks 2/ 3/	521 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				310 life	561 fire, casualty, and marine		
Banks for cooperatives:							
4-1/8% March 1958 (Debentures)..(taxable)	46	12	6	-	1	-	26
4-1/2 March 1958 (Debentures)..(taxable)	62	12	4	1	*	*	45
4.85 May 1958 (Debentures)..(taxable)	63	16	4	1	*	*	42
5 September 1958 (Debentures)..(taxable)	50	12	2	*	1	*	36
Total banks for cooperatives securities.....	222	52	17	1	2	1	149
Federal home loan banks: 13/							
3.95% January 1958 (Notes).....(taxable)	105	22	2	1	1	1	79
4.30 February 1958 (Notes).....(taxable)	148	24	9	1	3	-	111
4-1/8 March 1958 (Notes).....(taxable)	183	28	9	1	1	-	144
4-3/4 April 1958 (Notes).....(taxable)	199	40	10	2	1	-	146
4.60 June 1958 (Notes).....(taxable)	191	38	11	*	2	-	140
Total Federal home loan bank securities.....	826	152	40	4	8	1	621
Federal intermediate credit banks:							
Debentures.....(taxable)	901	223	54	7	12	2	604
Federal land banks: 14/							
3-7/8% February 1958 (Bonds)....(taxable)	140	37	6	2	1	1	94
2-3/4 May 1958 (Bonds)....(taxable)	131	46	8	2	3	-	71
3-7/8 May 1958 (Bonds)....(taxable)	78	24	4	*	1	-	50
4-3/8 July 1958 (Bonds)....(taxable)	123	28	8	2	2	-	83
2-1/4 November 1958 (Bonds)....(taxable)	184	104	2	1	7	-	70
4-5/8 February 1959 (Bonds)....(taxable)	140	49	10	1	1	1	78
2-1/4 May 1959 (Bonds)....(taxable)	71	42	4	1	1	-	23
2-1/4 February 1960 (Bonds)....(taxable)	124	73	3	*	1	-	47
2-1/2 June 1960 (Bonds)....(taxable)	106	54	7	1	2	-	43
4 May 1962 (Bonds)....(taxable)	125	21	8	2	*	-	93
4-1/8 February 1967-72 (Bonds)....(taxable)	72	3	7	5	1	-	56
4-1/2 October 1967-70 (Bonds)....(taxable)	75	8	10	1	1	1	54
4-5/8 July 1969 (Bonds)....(taxable)	60	4	7	1	1	-	46
3-1/2 May 1971 (Bonds)....(taxable)	60	1	7	3	2	-	48
3-7/8 September 1972 (Bonds)....(taxable)	110	1	6	5	2	-	96
Total Federal land bank securities.....	1,600	493	98	26	28	3	952
Federal National Mortgage Association:							
2-1/2% January 1958 (Notes).....(taxable)	570	297	15	1	4	-	253
4 February 1958 (Debentures).(taxable)	250	58	19	5	4	*	163
4.10 March 1958 (Debentures).(taxable)	200	31	21	*	3	-	145
4.05 April 1958 (Debentures).(taxable)	200	33	12	3	1	1	150
4-1/4 May 1958 (Debentures).(taxable)	100	19	7	*	*	*	73
4-7/8 June 1958 (Notes).....(taxable)	802	380	10	1	9	3	397
4-3/8 July 1958 (Debentures).(taxable)	165	37	8	1	1	2	116
4.70 August 1958 (Debentures).(taxable)	200	51	15	1	2	1	130
Total Federal National Mortgage Association securities.....	2,487	907	107	13	25	8	1,428

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 $48 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.
9/ 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.
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, DECEMBER 31, 1957

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amount outstanding (millions)	Issue date	Maturity date	Bank discount		Amount outstanding (millions)	Issue date	Maturity date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
Regular bills					Regular bills - (Continued)				
$1,600	10/3/57	1/2/58	1/	-	$1,803	12/12/57	3/13/58	2.75%	-
1,600	10/10/57	1/9/58	2.75%	-.05%	1,700	12/19/57	3/20/58	2.75	-
1,600	10/17/57	1/16/58	2.75	-.07	1,700	12/26/57	3/27/58	2.75	-
1,601	10/24/57	1/23/58	2.75	-.20	2/	1/2/58	4/3/58	2.76	-
1,699	10/31/57	1/30/58	2.75	-.25	Tax anticipation bills				
1,700	11/7/57	2/6/58	2.73	-.35	$3,002	7/3/57	3/24/58	2.70%	-.40%
1,700	11/14/57	2/13/58	2.75	-.33	Other bills				
1,800	11/21/57	2/20/58	2.75	-.36					
1,801	11/29/57	2/27/58	2.75	-.39	$1,751	8/21/57	4/15/58	2.76%	-.44%
1,800	12/5/57	3/6/58	2.75	-					

Footnotes at end of Table 5.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
$10,851	3-3/8% - 2/14/58-A	2/15/57	100.05	+.04	1.98%	-1.20%
2,351	3-1/2 - 4/15/58-B	5/1/57	100.05	+.02	2.87	-.36
11,519	4 - 8/1/58-C	8/1/57	100.19	+.06	2.96	-.40
9,833	3-3/4 - 12/1/58-D	12/1/57	100.25	+.18	2.91	-.61

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 3/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
$4,392	2-7/8% - 6/15/58-A	99.31	+.08	2.94%	-.47%	12/1/55	100.22	2/7/56	98.16	12/17/56
5,102	1-7/8 - 2/51/59-A	99.03	+.27	2.70	-.67	5/17/54	100.21	7/16/54	95.29	12/18/56
2,406	3-1/2 - 5/15/60-A	101.26	+1.17	2.70	-.68	2/15/57	101.26	12/31/57	98.12	9/26/57
2,609	4 - 8/1/61-A 4/	103.27	+1.07	2.87	-.37	8/1/57	103.27	12/31/57	99.31	9/30/57
647	3-5/8 - 2/15/62-A	102.26	+1.28	2.90	-.49	5/1/57	102.26	12/31/57	98.22	11/1/57
2,000	4 - 8/15/62-B 5/	104.26	+1.30	2.88	-.45	9/26/57	104.26	12/31/57	99.30	10/17/57
1,143	3-3/4 - 11/15/62-C	104.00	+2.26	2.87	-.61	11/29/57	104.00	12/31/57	100.20	11/26/57
383	1-1/2 - 4/1/58-EA	99.18	+.08	3.30	-.32	4/1/53	100.00	4/29/54	93.16	6/4/53
121	1-1/2 - 10/1/58-ED	99.00	+.12	2.87	-.32	10/1/53	99.28	7/19/54	96.02	10/5/53
119	1-1/2 - 4/1/59-EA	98.18	+.20	2.68	-.42	4/1/54	99.20	5/4/54	95.08	12/19/56
99	1-1/2 - 10/1/59-ED	98.00	+.20	2.68	-.31	10/1/54	98.18	10/5/54	94.08	12/18/56
198	1-1/2 - 4/1/60-EA	97.16	+1.00	2.66	-.40	4/1/55	97.16	12/31/57	93.00	12/7/56
278	1-1/2 - 10/1/60-ED	96.28	+1.08	2.69	-.44	10/1/55	96.28	12/31/57	92.06	12/10/56
144	1-1/2 - 4/1/61-EA	96.12	+1.20	2.67	-.50	4/1/56	96.12	12/31/57	91.04	12/7/56
332	1-1/2 - 10/1/61-ED	95.24	+1.24	2.70	-.47	10/1/56	95.24	12/31/57	90.06	6/21/57
551	1-1/2 - 4/1/62-EA	95.00	+1.26	2.76	-.43	4/1/57	95.00	12/31/57	88.18	8/13/57
140	1-1/2 - 10/1/62-ED	94.18	+2.06	2.72	-.49	10/1/57	94.18	12/31/57	88.12	10/1/57

Footnotes at end of Table 5.

MARKET QUOTATIONS ON TREASURY SECURITIES, DECEMBER 31, 1957

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price: Bid	Price: Change from last month	Yield: To maturity	Yield: Change from last month	Issue date	Price range since first traded 3/: High: Price	High: Date	Low: Price	Low: Date
$1,449	2-1/2% - 3/15/56-58	100.01	+.08	2.30%	-.97%	6/2/41	110.22	2/8/46	97.10	6/1/53
3,818	2-1/4 - 9/15/56-59	99.01	+.25	2.84	-.43	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	99.12	+.18	2.90	-.43	3/1/52	102.26	7/2/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	99.24	+.07	2.94	-.33	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	99.23	+.16	2.80	-.47	2/15/53	103.24	4/29/54	97.04	6/1/53
5,269	2-1/4 - 6/15/59-62	97.26	+1.31	2.78	-.45	6/1/45	104.20	4/6/46	91.30	7/24/57
3,458	2-1/4 - 12/15/59-62	97.24	+2.07	2.75	-.46	11/15/45	104.21	4/6/46	91.18	7/24/57
3,806	2-1/8 - 11/15/60	98.06	+1.00	2.79	-.34	8/15/54	100.19	9/17/54	94.02	7/22/57
2,239	2-3/4 - 9/15/61	99.28	+1.20	2.79	-.46	11/9/53	104.22	4/30/54	95.00	10/17/57
11,177	2-1/2 - 11/15/61	98.20	+1.22	2.87	-.47	2/15/54	103.00	4/30/54	93.20	7/22/57
2,114	2-1/2 - 6/15/62-67	96.08	+1.04	2.96	-.13	5/5/42	108.12	4/6/46	88.10	6/20/57
6,755	2-1/2 - 8/15/63	98.06	+1.30	2.85	-.38	12/15/54	100.15	12/10/54	91.16	7/22/57
2,822	2-1/2 - 12/15/63-68	95.14	+2.02	2.99	-.22	12/1/42	108.03	4/6/46	86.28	6/21/57
3,748	2-1/2 - 6/15/64-69	94.16	+1.26	3.07	-.17	4/15/43	107.25	4/6/46	86.14	7/23/57
3,822	2-1/2 - 12/15/64-69	94.12	+1.22	3.07	-.17	9/15/43	107.24	4/6/46	86.10	6/20/57
4,707	2-1/2 - 3/15/65-70	94.08	+1.22	3.07	-.17	2/1/44	107.23	4/6/46	86.06	6/21/57
2,952	2-1/2 - 2/15/66-71	94.04	+1.22	3.04	-.16	12/1/44	107.22	4/6/46	86.00	10/17/57
1,855	2-1/2 - 6/15/67-72	93.12	+1.18	3.07	-.13	6/1/45	106.16	4/6/46	85.22	10/17/57
2,716	2-1/2 - 9/15/67-72	93.06	+1.16	3.08	-.13	10/20/41	109.08	4/6/46	85.10	10/17/57
3,758	2-1/2 - 12/15/67-72	93.10	+1.18	3.06	-.13	11/15/45	106.16	4/6/46	85.18	10/17/57
657	4 - 10/1/69 6/	108.24	+5.00	3.13	-.48	10/1/57	108.24	12/31/57	99.24	10/17/57
653	3-7/8 - 11/15/74 6/	107.24	+5.21	3.27	-.44	12/2/57	107.24	12/31/57	101.24	11/21/57
1,605	3-1/4 - 6/15/78-83 6/	100.04	+2.24	3.24 7/	-.17	5/1/53	111.28	8/4/54	92.12	10/18/57
2,743	3 - 2/15/95 6/	95.10	+2.30	3.21	-.15	2/15/55	101.12	6/8/55	86.28	6/21/57

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price: Bid	Price: Change from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range since first traded 3/: High: Price	High: Date	Low: Price	Low: Date
$919	2-3/4% - 6/15/58-63	100.06	+.06	2.32%	-.43%	6/15/38	117.04	1/15/46	99.04	11/4/57
1,485	2-3/4 - 12/15/60-65	101.30	+1.08	2.06	-.45	12/15/38	119.00	1/25/46	97.24	11/1/57

1/ Not quoted on December 31, 1957.
2/ Amount issued January 2, 1958, was $1,700 million.
3/ 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.
4/ Redeemable on August 1, 1959, at option of holder upon 3 months' notice.
5/ Redeemable on February 15, 1960, at option of holder upon 3 months' notice.
6/ Included in the average yield of long-term taxable Treasury bonds as shown under "Average Yields of Long-Term Bonds."
7/ Yield to first call. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.

MARKET QUOTATIONS ON TREASURY SECURITIES, DECEMBER 31, 1957

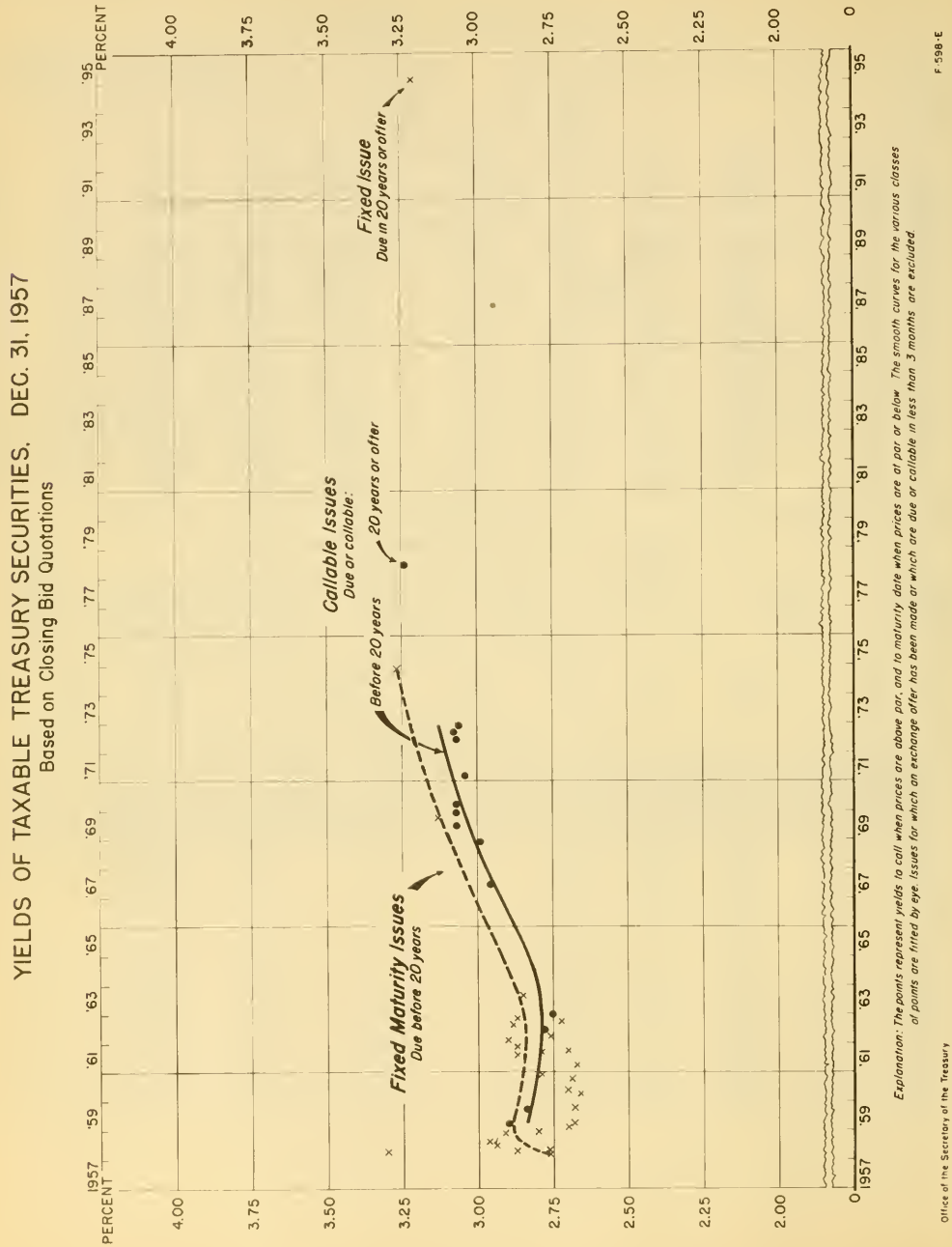


Table 1.- Average Yields of Taxable Treasury and Moody's Aaa Corporate Bonds by Periods

(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			
August	2.48	2.87	May	2.97	3.28			
September	2.52	2.89	June	2.93	3.27			
October	2.54	2.87	July	3.00	3.28			
November	2.57	2.89	August	3.17	3.43			
December	2.59 3/	2.90	September	3.21	3.56			
Weekly series - averages of daily series for weeks ending -								
1957-July 5	3.58	4.00	1957-September 6	3.59	4.12	1957-November 1	3.74	4.12
12	3.56	3.97	13	3.60	4.11	8	3.68	4.12
19	3.59	3.98	20	3.71 2/ 3/	4.12	15	3.62	4.12
26	3.65	4.01	27	3.72	4.14	22	3.49 2/	4.06
						29	3.48	4.02
August 2	3.63	4.04	October 4	3.72	4.12			
9	3.63	4.07	11	3.71	4.09	December 6	3.38	3.97
16	3.66	4.09	18	3.76	4.07	13	3.31	3.84
23	3.63	4.11	25	3.74	4.11	20	3.29 3/	3.77
30	3.62	4.12				27	3.26	3.72
Daily series - unweighted averages								
1957-December 2	3.42	3.99	1957-December 12	3.29	3.81	1957-December 23	3.28	3.73
3	3.36	3.98	13	3.32	3.80	24	3.27	3.73
4	3.38	3.97				25	4/	4/
5	3.36	3.95	16	3.33 3/	3.80	26	3.24	3.72
6	3.36	3.94	17	3.28	3.78	27	3.26	3.72
			18	3.30	3.78			
9	3.35	3.90	19	3.26	3.77	30	3.24	3.69
10	3.31	3.85	20	3.28	3.73	31	3.21	3.68
11	3.28	3.83						

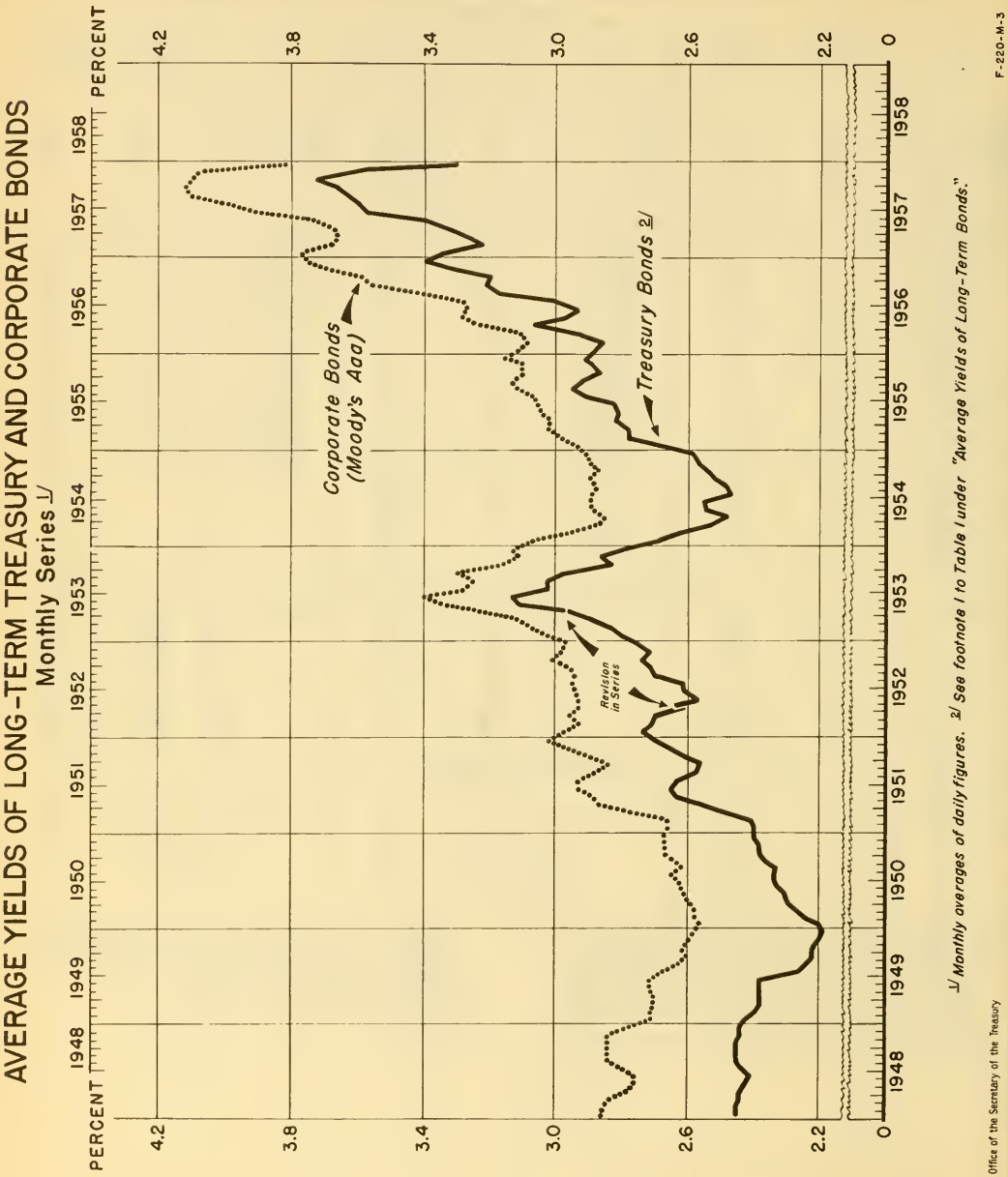
Source: Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of mean of closing bid and ask quotations. Moody's Investor Service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

4/ Market closed.



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

Office of the Secretary of the Treasury

F-220-M-3

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	+491,475	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	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,770	2,810,749	579,778	236,952
1952.....	65,634,894	+625,308	65,009,586	21,466,910	33,738,370	11,345,060	17,929,047	3,584,025	620,622	259,616
1953.....	70,170,974	+484,439	69,686,535	21,594,515	37,254,619	11,403,942	21,132,275	3,816,252	628,969	273,182
1954.....	70,299,652	+364,672	69,934,980	21,546,322	37,921,314	10,736,578	22,077,113	4,218,520	605,221	283,882
1955.....	66,288,692	-	66,288,692 4/	18,264,720	37,869,770	10,396,480	21,253,625 4/	5,339,573 4/	600,106 4/	279,986
1956.....	75,109,083	-3,566 5/	75,112,649 5/	21,298,522	42,633,426	11,321,966	24,015,676 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-January...	4,881,437	-	4,881,437	460,606	3,442,506	2,190,990	1,190,108		21,165	40,242
February..	7,276,135	-	7,276,135	445,039	5,868,238	781,162	4,734,393		82,796	269,886
March.....	11,950,018	-	11,950,018	7,327,331	3,559,680	846,819	2,652,835		49,861	10,166
April.....	5,807,067	-1,818	5,808,886	520,224	4,280,924	3,166,584	1,097,891		14,939	1,511
May.....	7,548,695	+1,818	7,546,877	502,081	5,899,229	1,027,230	4,787,465		83,134	1,400
June.....	12,328,919	-	12,328,919	6,722,464	4,659,900	1,768,123	2,838,144		52,048	1,586
July.....	3,305,723	-	3,305,723	540,623	1,682,734	269,019	1,393,602		19,359	754
August....	6,259,360	-	6,259,360	355,477	4,808,739	128,109	4,596,167		83,581	882
September.	7,851,743	-	7,851,743	2,304,322	4,525,880	1,822,538	2,648,861		53,858	623
October...	3,514,349	-	3,514,349	428,780	1,900,232	207,162	1,661,603		30,740	726
November..	5,552,811	-	5,552,811	367,420	4,252,554	97,476	4,085,543		68,796	739

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/	Miscellaneous 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	2,780,925	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/	2,742,840	1,571,213	4,781,843	112,049	3,177,160	1,492,633
1956.....	-	1,171,237	10,004,195	2,920,574	1,613,497	5,501,333	114,927	3,777,909	1,608,497
1957.....	-	1,377,999	10,637,544	2,973,195	1,674,050	5,924,062	107,546	4,098,006	1,718,509
1957-January..	-	120,236	855,662	186,014	150,989	87,152	} 26,266	1,119,398	442,005
February.	-	91,859	874,133	196,509	132,239	1,240,494			
March....	-	131,449	931,271	230,574	138,188	260,023			
April....	-	194,468	811,645	213,709	133,089	43,529	} 28,302	1,102,062	416,303
May.....	-	160,915	964,846	242,546	160,711	1,305,962			
June.....	-	101,655	874,594	256,719	141,501	197,175			
July.....	-	125,969	955,411	243,922	146,335	109,814	} 28,075	1,123,777	467,760
August...	-	128,541	965,264	241,403	157,373	1,349,740			
September	-	99,367	921,758	260,055	145,546	160,058			
October..	-	98,344	1,088,041	322,620	159,417	140,776			
November.	-	93,386	840,419	285,245	133,430	1,268,585			

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 depositaries 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).

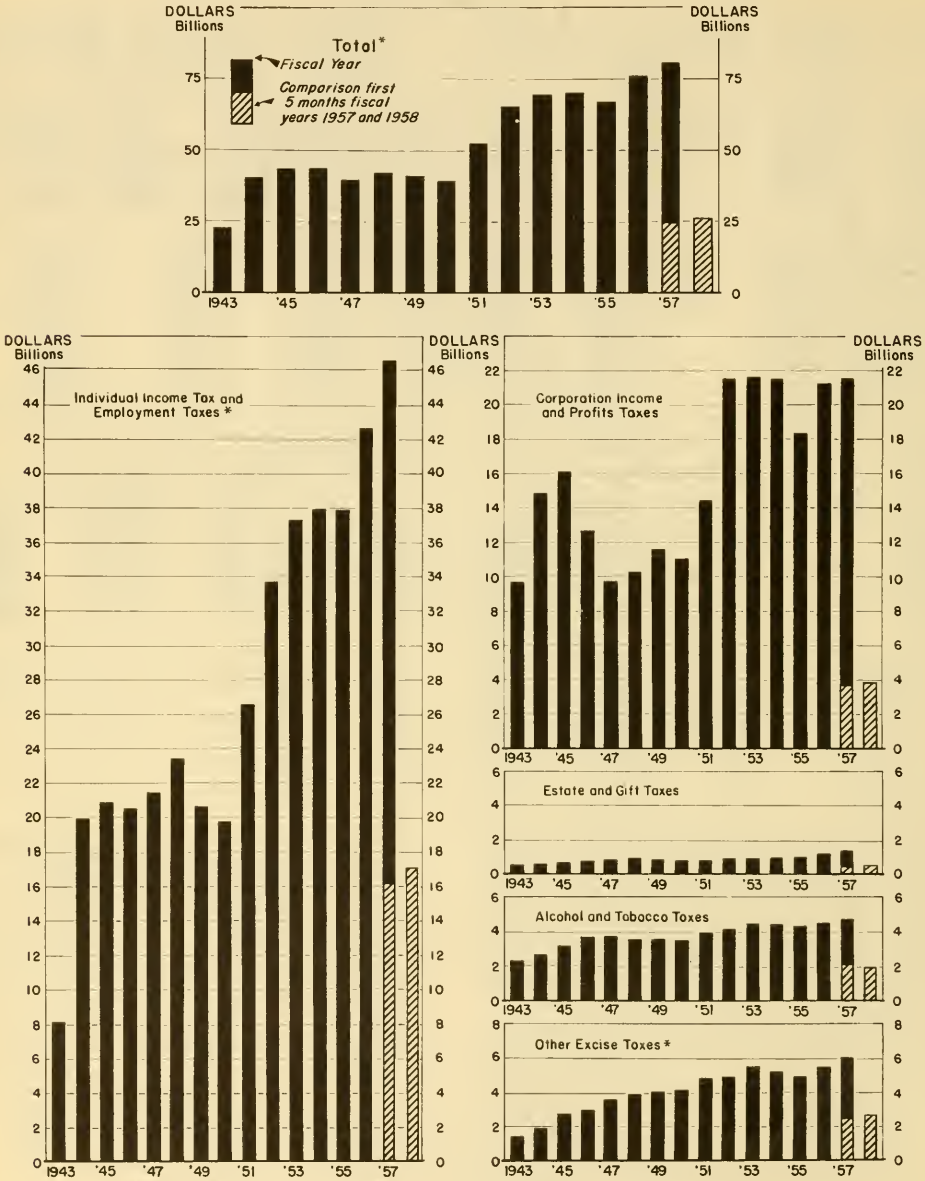
4/ Beginning with the fiscal year 1955, collections shown include undistributed depositary receipts and unapplied collections. For excise taxes these receipts are included in the total only. Total collections include "Taxes not otherwise classified."

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 1956.

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



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

Office of the Secretary of the Treasury

B-165-P-4

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National 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
1956-December	31,790	29,763	33	2,173	1	316	27,038	140	63
1957-January	30,614	28,623	33	2,033	1	304	26,051	138	63
February	30,575	28,582	33	2,039	1	309	26,001	137	62
March	30,585	28,585	33	2,065	1	315	25,974	136	62
April	30,519	28,499	33	2,099	1	315	25,855	135	62
May	30,836	28,807	33	2,164	1	322	26,093	133	62
June	31,082	29,040	33	2,162	1	321	26,329	133	62
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	29,724	32	2,156	1	316	27,031	126	61

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	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
1956-December	2,027	247	1,309	471	187.22r
1957-January	1,990	247	1,277	466	180.03
February	1,993	247	1,279	466	179.57
March	2,000	248	1,285	466	179.37
April	2,020	250	1,301	469	178.75
May	2,029	251	1,307	471	180.35
June	2,042	253	1,315	474	181.52
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	183.49r
December	2,110	263	1,358	489	184.22

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

r Revised.

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	22,452.8	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
1956-December	21,949.5	4,064.1	15.6
1957-January	22,251.5	4,074.9	15.5
February	22,303.8	4,081.2	15.5
March	22,305.8	4,087.1	15.5
April	22,318.1	4,094.4	15.5
May	22,620.3	4,096.8	15.3
June	22,622.9	4,116.6	15.4
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

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-January	22,251.5	21,750.5	501.1
February	22,303.8	21,815.1	488.6
March	22,305.8	21,815.3	490.5
April	22,318.1	21,823.6	494.5
May	22,620.3	22,120.7	499.5
June	22,622.9	22,133.2	489.7
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

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.

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-January	2,209.1	235.1	7.0	-	66.0	253.5	1,338.8	4,074.9
February	2,209.1	234.7	9.7	.1	66.9	253.8	1,341.0	4,081.2
March	2,209.1	234.0	15.8	-	64.9	254.5	1,345.1	4,087.1
April	2,209.1	232.9	20.0	-	64.2	255.5	1,350.2	4,094.4
May	2,209.1	230.8	17.8	-	61.4	257.6	1,360.5	4,096.8
June	2,209.1	229.2	17.3	*	70.4	259.2	1,365.1	4,116.6
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

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

1/ Valued at $1.29+ per fine ounce.

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

3/ Valued at $1.38+ per fine ounce.

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

* Less than $50,000.

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 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,035.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,039.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	957.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950	596.6	48.7	87.6	104.7	833.7	34.7	1,109.3	111.7
1951	642.3	48.7	87.6	114.6	833.7	34.7	1,119.2	81.9
1952	694.2	48.7	87.6	125.4	833.7	34.7	1,130.0	57.2
1953	742.2	48.7	87.6	134.7	833.7	34.7	1,139.3	34.9
1954	792.9	48.7	87.6	143.8	833.7	34.7	1,148.4	6.6
1955	807.0	48.7	87.6	150.8	833.7	34.7	1,155.4	14.3
1956	839.6	48.7	87.6	155.2	833.7	34.7	1,159.8	50.0
1957-January	842.3	48.7	87.6	155.3	833.7	34.7	1,159.8	53.1
February	845.4	48.7	87.6	155.3	833.7	34.7	1,159.8	53.5
March	850.6	48.7	87.6	155.3	833.7	34.7	1,159.8	52.6
April	856.3	48.7	87.6	155.3	833.7	34.7	1,159.8	51.4
May	862.6	48.7	87.6	155.3	833.7	34.7	1,159.8	49.3
June	866.2	48.7	87.6	155.3	833.7	34.7	1,159.8	56.0
July	867.8	48.7	87.6	155.3	833.7	34.7	1,159.9	59.2
August	873.0	48.7	87.6	155.6	833.7	34.7	1,160.2	67.3
September	877.6	48.7	87.6	155.9	833.7	34.7	1,160.5	70.5
October	883.0	48.7	87.6	156.2	833.7	34.7	1,160.7	71.8
November	886.7	48.7	87.6	156.2	833.7	34.7	1,160.7	74.0

Source: Bureau of Accounts.

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

2/ The figures in this column are not cumulative; as the amount o bullion held changes, the potential seigniorage thereon change

Table 6.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, as of December 31, 1957

	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	1,857,609.51	317,512.42
Retirement of national bank notes	645,387,965.45	645,387,965.45	-
Unassigned	8,764,016.04	-	8,764,016.04
Total increment	2,819,489,411.20	2,674,791,885.93	144,697,525.27

Source: Bureau of Accounts.

Table 1.- Balance Sheets as of June 30, 1957, and September 30, 1957

	June 30, 1957		September 30, 1957	
Assets:				
Cash:				
Treasurer of the United States, checking account	$4,346,850.48		$4,114,863.25	
Federal Reserve Bank of New York, special account	109,993,277.53		94,352,993.41	
Disbursing officers' balances and advance accounts	4,559.21		5,224.78	
Total cash		$114,344,687.22		$98,473,081.44
Special account of Secretary of the Treasury with Federal Reserve Bank of New York - gold		108,789,866.30		123,678,218.80
Investments in United States Government securities		95,000,000.00		95,000,000.00
Accrued interest receivable		337,366.85		876,985.52
Accounts receivable		51,005.99		-
Interest purchased		215,276.23		214,737.56
Unamortized premium on Treasury obligations		14,952.27		11,021.96
Federal Reserve Bank of New York clearing account		-		2.20
Total assets		318,753,154.86		318,254,047.48
Liabilities and capital:				
Accounts payable:				
Vouchers payable	7,693.55		10,520.92	
Employees' payroll allotment account, United States savings bonds	2,683.58		2,327.99	
Miscellaneous	1,035,893.65		192,210.80	
Total accounts payable		1,046,270.78		205,059.71
Unamortized discount on treasury obligations		27,587.13		25,180.25
Deferred Credit:				
Prepaid carrying charges on Bolivian Agreement		-		4,687.50
Capital account	2,000,000,000.00		2,000,000,000.00	
Deduct - Subscription to International Monetary Fund	1,800,000,000.00		1,800,000,000.00	
		200,000,000.00		200,000,000.00
Net income (see Table 2)		117,679,296.95		118,019,120.02
Total liabilities and capital		318,753,154.86		318,254,047.48

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

EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1934, through June 30, 1957	January 31, 1934, through September 30, 1957
Income:		
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	60,831,532.13
Profits on other gold and exchange transactions	50,531,831.06	50,540,264.28
Profits on silver transactions	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized)	3,473,362.29	3,473,362.29
Profits on investments	1,979,938.16	1,982,345.04
Interest on investments	13,726,522.94	14,437,901.91
Miscellaneous profits	865,209.51	865,284.71
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	136,935,912.05	137,720,591.58
Expense:		
Personal services	15,186,691.86	15,524,639.65
Travel	725,240.44	772,410.20
Transportation of things	768,476.53	777,823.34
Communications	642,524.99	646,535.80
Supplies and materials	132,848.79	134,806.56
Other	1,800,832.49	1,845,256.01
Total expense	19,256,615.10	19,701,471.56
Net income	117,679,296.95	118,019,120.02

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-January	-66.4	149.2	76.6	72.6	-215.6	-92.6	-123.0
February	-218.2	-98.8	-245.0	146.2	-119.4	-21.5	-97.9
March	-297.4	-175.9	-210.6	34.8	-121.6	-90.3	-31.2
April	-188.9	-47.2	-112.4	65.2	-141.8	9.2	-150.9
May	140.6	330.6	366.7	-36.1	-190.0	-33.1	-156.9
June	59.5	106.3	28.3	78.1	-46.9	-28.2	-18.6
July	-100.9	-116.6	-31.8	-84.8	15.7	67.5	-51.8
August	-85.9	-49.3	91.5	-140.9	-36.6	-25.5	-11.1
September p	-115.8r	-82.0r	-75.2r	-6.8	-33.7r	1.5r	-35.2
October p	339.6	416.7	436.5	-19.8	-77.1	-95.5	18.4
November p	-75.5	-79.1	-115.4	36.4	3.5	50.5	-47.0

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Section I - Summary by Periods

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

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	International			Loans to foreign banks	Other	
1942	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946	6,480.3	3,043.9	2,922.0	473.7	40.6	798.3	319.6	290.5	98.1
1947	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954	12,918.6	6,770.1	4,335.4	1,769.9	43.2	1,386.5	206.5	969.0	211.0
1955	13,600.7	6,952.8	4,726.5	1,881.1	40.3	1,548.5	328.1	1,056.5	163.9
1956	14,939.1	8,045.4 1/	5,392.8 1/	1,452.1	48.8	1,945.7	405.4	1,390.8	149.6
1957-January	15,015.7	7,760.5	5,401.7	1,808.6	44.9	2,038.3	439.3	1,434.5	164.6
February	14,770.7	7,550.7	5,484.4	1,681.0	54.6	2,059.8	407.0	1,454.1	198.7
March	14,560.1	7,549.5	5,385.6	1,558.1	66.8	2,150.1	424.8	1,528.0	197.3
April	14,447.7	7,808.5 1/	5,220.8 1/	1,358.2	60.2	2,140.9	436.1	1,521.1	183.7
May	14,814.5	7,810.4	5,245.9	1,700.0	58.2	2,174.0	457.2	1,512.6	204.1
June	14,842.8	7,941.6	5,262.4	1,572.5	66.2	2,202.2	447.3	1,560.9	194.1
July	14,810.9	7,802.6	5,399.3	1,545.3	63.7	2,134.7	426.0	1,537.1	171.6
August	14,902.4	7,626.6	5,574.2	1,635.4	66.3	2,160.2	428.7	1,576.1	155.4
September p	14,827.2	7,633.0	5,609.3	1,512.2	72.7	2,158.7	400.0	1,600.7	157.9
October p	15,263.7	7,909.9	5,774.7	1,516.5	62.6	2,254.2	398.6	1,679.8	175.8
November p	15,148.3	7,795.1	5,757.1	1,538.4	57.8	2,203.7	388.9	1,682.3	132.5

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

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

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

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net purchases of domestic securities
				Bonds 2/			Stocks					
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7
1942	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950	1,236.4	294.3	942.1	107.7	108.3	-.6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
1954	800.9	792.7	8.2	289.7	283.6	6.1	1,115.1	980.2	135.0	2,205.7	2,056.4	149.3
1955	1,341.1	812.1	529.0	324.7	296.0	28.7	1,561.2	1,433.7	127.5	3,227.0	2,541.8	685.2
1956	883.4	1,018.3	-135.0	287.1	251.8	35.3	1,619.5	1,363.5	256.0	2,790.0	2,633.6	156.4
1957-January	43.9	28.0	15.9	26.0	17.3	8.7	137.5	89.5	48.0	207.4	134.8	72.6
February	133.5	42.5	91.1	29.7	17.7	12.0	116.6	73.4	43.2	279.8	133.6	146.2
March	68.2	46.6	21.5	25.8	25.9	-.1	91.4	78.1	13.3	185.4	150.6	34.8
April	52.9	8.5	44.5	17.3	21.6	-4.3	116.3	91.3	25.0	186.6	121.4	65.2
May	101.7	156.7	-54.9	17.2	15.7	1.5	161.7	144.3	17.3	280.6	316.7	-36.1
June	56.8	14.3	42.6	22.9	17.1	5.8	147.4	117.7	29.7	227.1	149.1	78.1
July	28.8	122.0	-93.1	24.0	22.7	1.3	137.1	130.0	7.1	189.9	274.7	-84.8
August	18.1	175.2	-157.1	31.3	28.6	2.7	104.2	90.6	13.6	153.5	294.3	-140.9
September p	14.2	10.2	3.9	22.3	18.4	3.9	69.5	84.1	-14.6	105.9	112.7	-6.8
October p.	33.4	18.8	14.6	24.5	22.8	1.8	83.1	119.4	-36.2	141.1	160.9	-19.8
November p.	38.3	20.6	17.8	39.7	23.5	16.2	72.8	70.4	2.5	150.9	114.5	36.4

1/ Through 1949, includes transactions in corporate bonds.

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

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

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Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

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

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955	693.3	509.4	183.9	663.6	877.9	-214.3	1,356.9	1,387.3	-30.4
1956	606.5	991.5	-385.0	749.2	875.2	-126.1	1,355.7	1,866.8	-511.1
1957-January	49.0	172.3	-123.3	53.6	53.3	.3	102.6	225.6	-123.0
February	33.9	133.0	-99.1	42.8	41.6	1.2	76.7	174.6	-97.9
March	43.5	67.4	-23.9	44.1	51.4	-7.4	87.5	118.8	-31.2
April	69.1	215.1	-145.9	53.7	58.7	-5.0	122.8	273.7	-150.9
May	57.2	192.8	-135.6	59.2	80.5	-21.3	116.4	273.3	-156.9
June	44.8	49.1	-4.2	75.5	89.9	-14.4	120.4	139.0	-18.6
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 p	50.9	80.2	-29.3	36.5	42.4	-5.9	87.4	122.6	-35.2
October p	123.1	105.5	17.6	42.9	42.2	.7	166.1	147.7	18.4
November p	38.1	92.5	-54.4	35.5	28.1	7.4	73.5	120.5	-47.0

n.a. Not available.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners 1/

(Position at end of period in millions of dollars)

Country	Calendar year				1957						
	1953	1954	1955	1956	June	July	August	September p	October p	November p	December p
Europe:											
Austria	190.9	273.2	260.8	296.4	302.0	315.1	327.6	337.3	344.5	346.8	348.9
Belgium	130.3	99.8	108.3	116.9	118.9	120.1	123.0	132.3	136.5	130.6	130.2
Czechoslovakia	.6	.7	.7	.5	.8	.6	.6	.5	.6	.5	.7
Denmark	95.7	71.1	60.0	65.5	61.0	97.0	101.2	102.0	96.7	100.5	112.5
Finland	37.9	41.3	49.3	53.2	59.0	61.2	55.5	62.0	67.9	66.4	64.5
France	428.5	715.4	1,080.6	626.2	402.8	514.1	449.5	405.2	393.6	351.5	354.5
Germany, Federal Republic of	898.8	1,372.5	1,454.4	1,834.5	1,690.2	1,559.0	1,576.7	1,664.1	1,573.1	1,567.3	1,557.2
Greece	100.9	112.5	175.7	177.4	165.9	155.9	143.3	139.2	144.5	146.0	153.5
Italy	465.7	578.6	785.4	929.6	959.0	979.0	1,009.2	1,029.4	1,056.6	1,032.0	1,078.6
Netherlands	242.9	249.3	163.7	133.7	110.5	98.5	114.6	171.7	185.7	215.2	202.5
Norway	118.5	103.4	81.7	66.6	87.2	85.1	86.8	94.2	97.4	94.9	93.4
Poland	2.2	2.1	2.5	3.3	3.8	3.2	2.5	2.7	6.0	3.2	3.2
Portugal	72.4	91.3	131.8	137.0	120.1	115.0	116.3	124.0	129.5	127.1	142.1
Rumania	5.8	7.8	8.1	.9	.8	1.0	1.1	1.0	.8	.9	.8
Spain	36.0	71.3	104.4	43.2	25.5	25.5	23.6	24.1	30.2	26.3	25.5
Sweden	116.7	141.0	152.9	217.2	267.7	278.4	272.0	272.9	255.3	264.5	259.3
Switzerland	674.2	672.4	756.7	835.8	804.3	778.1	768.5	797.0	856.9	865.1	964.7
Turkey	14.2	8.2	8.7	20.4	14.4	11.6	16.0	11.8	18.8	16.5	18.3
U.S.S.R.	2.0	1.8	.7	.8	.9	1.1	.8	.8	.9	.9	.7
United Kingdom	708.9	639.5	550.0	1,012.1	968.9	1,007.5	943.6	807.6	1,161.3	1,200.1	1,275.4
Yugoslavia	6.9	8.6	13.0	17.0	10.9	9.2	11.3	11.9	9.5	11.0	10.6
Other Europe	383.5	358.8	197.1	276.9	443.5	346.5	358.2	362.8	421.1	412.9	343.7
Total Europe	4,733.6	5,620.5	6,146.5	6,864.9	6,618.1	6,562.8	6,501.7	6,554.3	6,987.4	6,980.2	7,140.6
Canada	1,295.5	1,535.7	1,032.2	1,515.5	1,591.5	1,658.7	1,724.0	1,654.9	1,739.0	1,735.4	1,623.0
Latin America:											
Argentina	130.0	160.4	137.9	145.7	164.3	142.2	135.0	146.6	160.4	151.5	136.8
Bolivia	19.1	29.2	26.4	28.6	24.2	27.2	27.8	29.3	24.2	24.1	26.3
Brazil	101.7	119.6	143.4	224.7	143.2	127.4	133.2	132.6	144.9	149.1	132.2
Chile	78.8	69.6	95.2	90.6	88.2	73.2	78.3	76.7	75.5	75.6	75.1
Colombia	150.2	222.2	130.5	152.9	204.8	212.8	195.0	186.1	201.8	175.0	152.9
Cuba	340.8	236.7	252.7	211.5	257.1	273.9	284.5	280.2	235.3	234.8	235.0
Dominican Republic	39.3	60.4	64.9	68.2	87.4	94.1	67.2	58.6	57.3	57.6	53.6
Guatemala	37.9	34.5	44.8	63.7	70.3	67.1	64.9	60.4	59.9	62.0	65.4
Mexico	183.2	328.9	413.7	433.0	338.8	352.4	392.7	370.6	367.2	360.0	374.7
Netherlands W. Indies & Surinam	51.5	48.7	46.6	68.6	57.6	73.7	70.9	75.0	75.1	71.8	73.4
Panama, Republic of	89.9	73.8	85.7	109.3	135.0	128.6	131.9	129.0	140.3	133.0	136.0
Peru	68.0	83.4	92.2	83.6	75.2	73.2	72.0	61.1	63.9	61.8	59.9
El Salvador	26.8	30.4	23.9	25.5	49.6	46.2	39.2	34.2	26.2	22.4	27.2
Uruguay	109.6	90.3	65.0	73.3	64.8	60.2	56.4	59.6	55.5	55.0	55.1
Venezuela	222.4	193.6	264.9	455.5	781.4	788.7	797.8	885.6	857.8	835.2	829.0
Other Latin America	119.2	124.1	112.1	111.2	138.2	133.1	136.2	128.8	126.3	126.9	123.6
Total Latin America	1,768.4	1,905.9	1,999.8	2,345.7	2,680.1	2,674.0	2,682.9	2,714.4	2,671.5	2,595.8	2,556.3
Asia:											
China Mainland	36.4	35.7	36.2	35.5	35.6	35.2	36.8	36.2	36.4	36.2	36.3
Hong Kong	68.0	60.8	55.0	66.2	58.6	64.7	66.5	71.5	71.5	71.4	69.7
India	99.0	86.9	72.8	76.5	76.0	79.0	78.4	83.2	88.2	88.8	82.4
Indonesia	39.3	100.3	174.5	185.7	127.9	138.9	166.7	178.6	189.6	186.6	150.7
Iran	43.6	31.4	36.6	19.7	35.1	30.8	29.7	49.3	43.4	42.3	55.3
Israel	18.0	41.0	52.8	45.0	35.6	46.3	40.6	53.4	47.2	45.6	52.1
Japan	827.9	721.0	893.2	1,016.5	625.9	605.4	585.7	572.4	564.2	554.6	579.7
Korea, Republic of	91.5	95.6	87.9	99.4	106.5	105.6	105.8	105.7	110.5	112.2	117.0
Philippines	295.5	257.4	252.0	272.4	217.2	206.1	217.0	215.3	194.9	173.8	174.5
Taiwan (Formosa)	37.2	34.3	38.8	60.5	79.3	79.5	78.1	76.0	83.3	85.1	85.8
Thailand	167.9	123.1	137.9	148.3	166.8	167.3	169.9	163.0	162.1	159.5	156.5
Other Asia	171.2	234.1	343.4	389.3	425.1	427.4	406.1	414.8	383.8	380.9	380.0
Total Asia	1,895.5	1,821.5	2,181.2	2,415.1	1,989.6	1,986.0	1,981.1	2,019.3	1,975.2	1,936.8	1,940.0
Other countries:											
Australia	59.2	47.7	75.1	84.2	75.4	80.2	78.4	81.0	85.2	84.3	84.8
Belgian Congo	89.6	43.6	41.5	44.2	39.8	42.3	40.8	39.1	41.1	42.1	39.3
Egypt	43.3	47.1	71.6	50.3	58.4	57.2	53.2	53.7	49.6	45.4	40.1
Union of South Africa	38.2	32.7	52.6	52.9	59.5	51.0	49.1	47.4	45.3	38.6	37.6
All other	95.7	94.0	119.0	114.2	157.8	153.3	155.8	150.9	152.9	151.2	149.2
Total other countries	326.1	265.1	359.9	345.9	390.9	384.0	377.3	372.1	374.1	361.6	351.0
International	1,629.4	1,769.9	1,881.1	1,452.1	1,572.5	1,545.3	1,635.4	1,512.2	1,516.5	1,538.4	1,517.3
Grand total	11,648.4	12,918.6	13,600.7	14,939.1	14,842.8	14,810.9	14,902.4	14,827.2	15,263.7	15,148.3	15,128.1

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

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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				1957					
	1953	1954	1955	1956	June	July	August	September p	October p	November p
Europe:										
Austria	.8	.4	2.0	6.7	4.7	4.4	5.8	6.9	6.8	5.5
Belgium	13.0	19.6	15.9	28.1	24.8	23.5	24.5	24.5	23.7	25.4
Czechoslovakia	*	*	-	.2	.5	.1	.1	.3	*	.4
Denmark	6.2	9.7	13.2	12.2	8.5	6.7	7.0	6.3	8.8	9.5
Finland	1.9	2.5	2.5	3.5	3.3	3.6	3.5	3.1	3.7	4.8
France	10.6	14.2	12.1	18.3	82.3	95.8	112.6	113.2	106.1	105.3
Germany, Federal Republic of	30.5	70.2	87.8	157.0	159.4	149.6	148.5	151.3	138.7	137.5
Greece	1.3	3.3	4.5	4.3	4.5	5.6	6.1	6.7	6.6	6.4
Italy	18.8	19.7	29.9	43.2	59.9	59.0	55.1	54.0	54.1	53.7
Netherlands	8.6	15.9	11.2	20.9	22.6	27.1	21.0	24.2	22.1	23.9
Norway	1.0	2.1	8.8	23.4	16.5	17.0	17.2	18.4	16.4	19.3
Poland	*	*	.1	*	.2	*	.3	1.0	4.4	5.1
Portugal	.6	.5	1.5	1.6	1.8	1.4	1.3	1.3	1.3	1.3
Rumania	*	*	*	*	*	*	*	*	*	*
Spain	24.3	4.0	4.8	7.6	12.2	12.4	18.8	24.1	9.7	10.7
Sweden	2.7	4.1	7.4	13.1	13.6	13.0	9.0	8.8	9.3	10.2
Switzerland	17.9	16.2	25.7	28.9	28.4	30.6	33.4	32.2	36.3	36.6
Turkey	15.7	40.7	77.9	87.6	75.1	63.3	67.5	72.0	80.7	77.0
U.S.S.R.	-	-	-	-	*	-	-	-	-	-
United Kingdom	70.5	173.5	109.3	104.4	158.9	122.8	115.1	109.5	124.4	111.2
Yugoslavia	4.8	1.3	2.0	.3	.5	2.0	1.7	1.7	1.6	1.8
Other Europe	6.8	4.5	6.4	6.3	8.7	8.4	8.6	9.3	8.2	5.4
Total Europe	235.9	402.5	423.2	567.5	686.4	646.4	657.1	668.8	662.9	651.0
Canada	56.4	75.6	143.7	157.3	125.1	124.9	119.7	110.6	177.0	148.6
Latin America:										
Argentina	7.1	5.6	6.8	15.4	48.4	46.8	35.1	29.2	27.1	28.0
Bolivia	10.8	2.5	3.8	4.3	5.0	4.5	5.4	4.9	9.1	3.5
Brazil	125.1	273.5	68.7	72.1	76.9	93.9	114.7	122.8	107.7	96.2
Chile	22.6	14.1	13.7	16.2	34.7	32.8	39.5	28.0	36.3	39.6
Colombia	56.9	107.0	143.0	145.1	123.2	97.6	90.7	101.1	126.4	119.0
Cuba	51.2	70.7	91.9	89.8	93.1	91.0	90.6	89.8	73.3	106.0
Dominican Republic	1.9	2.6	5.4	6.8	8.8	15.1	19.2	17.4	20.1	21.9
Guatemala	4.1	3.9	5.1	7.3	6.7	8.1	7.8	8.5	7.9	8.6
Mexico	92.9	115.7	153.7	212.9	208.4	212.4	246.1	245.8	246.4	230.8
Netherlands W. Indies & Surinam	2.6	1.4	2.6	4.9	2.6	2.4	2.7	2.9	3.6	3.4
Panama, Republic of	4.6	8.8	16.6	12.2	12.3	13.1	13.1	16.1	15.9	17.5
Peru	20.2	16.2	29.4	34.7	32.3	35.8	33.7	32.7	33.9	35.0
El Salvador	8.2	10.0	8.1	10.9	8.3	7.7	6.9	6.4	7.9	8.8
Uruguay	3.7	6.9	18.1	14.9	17.8	24.4	30.5	39.5	38.2	40.4
Venezuela	41.6	62.7	104.8	143.9	159.5	157.9	150.7	151.6	153.8	157.5
Other Latin America	19.3	26.5	33.9	49.2	56.2	52.9	48.6	50.1	51.5	54.2
Total Latin America	472.7	728.1	705.6	840.4	894.0	896.3	935.2	946.7	959.1	970.2
Asia:										
China Mainland	2.6	2.6	2.5	2.5	2.5	2.5	2.6	2.5	2.5	2.5
Hong Kong	3.1	3.4	3.3	3.8	7.3	7.1	8.7	9.4	7.2	7.9
India	3.7	4.9	5.4	5.7	11.0	11.1	9.3	8.6	7.9	7.4
Indonesia	.8	.7	.8	.3	.4	.1	.3	.4	.3	.2
Iran	13.8	15.8	18.0	20.1	22.4	24.3	23.7	20.4	24.1	23.7
Israel	22.9	10.7	10.4	16.4	23.9	21.7	23.6	23.2	25.6	25.2
Japan	25.6	50.0	102.9	170.2	257.6	248.2	216.1	188.1	174.4	147.8
Korea, Republic of	1/	.2	1.0	.7	1.2	1.9	1.2	1.2	1.6	1.5
Philippines	5.8	7.3	18.8	15.6	29.5	28.1	39.6	45.1	51.5	55.8
Taiwan (Formosa)	5.5	5.4	5.5	5.5	5.5	6.0	5.5	5.6	5.5	5.5
Thailand	6.1	6.3	8.0	9.0	12.5	11.1	11.5	7.6	11.3	11.8
Other Asia	24.7	36.0	56.0	87.5	77.0	58.9	53.9	67.2	95.1	95.4
Total Asia	114.8	143.3	232.6	337.5	450.7	421.1	396.0	379.3	406.9	384.6
Other countries:										
Australia	8.0	14.1	11.4	10.6	11.6	12.0	11.2	10.8	11.5	10.3
Belgian Congo	6.3	6.3	5.2	5.9	4.7	6.2	6.5	5.4	4.4	5.4
Egypt	.5	1.0	1.5	2.0	1.1	1.1	1.3	1.1	1.0	1.0
Union of South Africa	2.4	5.9	8.4	7.9	11.4	11.9	11.8	11.9	11.7	13.7
All other	7.8	9.6	17.0	16.7	17.0	14.9	21.4	24.1	19.7	18.8
Total other countries	24.9	37.0	43.5	43.0	45.7	46.0	52.2	53.3	48.3	49.3
International	*	-	-	-	.3	*	-	-	-	*
Grand total	904.5	1,386.5	1,548.5	1,945.7	2,202.2	2,134.7	2,160.2	2,158.7	2,254.2	2,203.7

1/ Not reported separately prior to March 1954.
* Less than $50,000.

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Section II - Summary by Countries

Table 3.- Net Transactions in Long-Term Domestic Securities by Foreigners

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

Country	Calendar year				1957					
	1953	1954	1955	1956	June	July	August	September p	October p	November p
Europe:										
Austria	1,813	4,060	-2,903	768	-10	2	251	381	701	24
Belgium	-581	4,869	13,311	25,355	1,599	-2,108	553	-557	105	1,099
Czechoslovakia	2	-22	-28	118	-	-	-	-	-	-
Denmark	1,800	393	-98	-1,196	-8	-3	-614	-75	71	-1
Finland	963	1,582	1,923	-59	-	-	-	-	-70	-
France	-41,668	16,992	-1,685	-120,635	2,216	-975	1,293	706	-1,335	515
Germany, Federal Republic of	183	-148	8,761	6,596	188	145	120	179	762	373
Greece	21	-101	811	-514	68	2	36	-7	116	11
Italy	-481	-616	-6,894	422	293	-173	115	352	-152	-232
Netherlands	-21,319	-34,339	17,695	-42,427	1,228	3,066	11,367	2,546	1,362	183
Norway	-4,542	1,464	47,580	37,977	651	8,516	-13,230	-259	211	6,317
Poland	41	-98	39	6	-	-	-	-	-1	-
Portugal	631	-9	2,261	1,603	522	431	505	431	559	234
Rumania	2	-89	-361	-	-	-	-	-	-	-3
Spain	-925	800	663	1,001	-296	135	-334	246	-45	-28
Sweden	-521	-287	-1,004	-47	-232	362	31	135	6,060	519
Switzerland	57,086	73,402	147,487	233,939	4,680	6,962	17,060	-2,150	-20,535	10,807
Turkey	-45	1,416	346	-7	-4	-2	-5	-28	10	26
U.S.S.R.	-8	-	-	-	-	-	-	-	-	-
United Kingdom	71,258	69,766	96,025	7,659	53,606	-78,061	-1,078	-4,571	2,295	1,141
Yugoslavia	-14	-184	-186	120	21	-80	-26	-	-6	-
Other Europe	-1,373	77	5,374	10,340	3,214	2,778	-627	1,014	1,091	1,311
Total Europe	62,323	138,928	329,117	161,019	67,736	-59,003	15,417	-1,657	-8,801	22,296
Canada	-120,617	-187,195	264,825	-123,507	5,486	-26,982	-17,436	-6,777	-13,980	8,509
Latin America:										
Argentina	1,138	-938	930	3,066	244	134	73	94	48	54
Bolivia	119	202	108	492	-153	16	37	-124	-36	-76
Brazil	638	413	1,110	1,832	76	9	320	-424	253	-39
Chile	1,115	1,979	3,782	2,260	318	-34	-197	-23	-112	153
Colombia	-1,519	-474	1,460	1,694	359	65	103	42	108	45
Cuba	19,385	84,255	53,677	9,087	207	16	-605	251	1,184	165
Dominican Republic	-1,029	265	-53	778	-234	37	-81	2	2	4
Guatemala	-1,170	-1,267	-141	-29	23	-68	69	385	-10	25
Mexico	-886	624	2,128	4,723	540	796	-148	-24	419	155
Netherlands W. Indies & Surinam	873	-3,137	1,190	3,903	148	-333	87	542	747	2,034
Panama, Republic of	-2,424	13,339	3,016	-1,789	1,427	-979	448	-1,385	-530	340
Peru	664	-119	804	670	12	94	111	-41	171	-33
El Salvador	21	-40	-157	-57	107	59	-30	5	79	-2
Uruguay	3,450	6,403	198	3,724	938	1,411	391	10	-70	-139
Venezuela	1,443	3,649	669	3,769	-277	-245	1,055	730	866	507
Other Latin America	3,041	8,025	7,445	-264	653	479	55	210	-279	1,123
Total Latin America	24,859	113,179	76,166	33,859	4,388	1,457	1,688	250	2,840	4,316
Asia:										
China Mainland	-153	-404	688	153	-1	-30	22	-143	21	75
Hong Kong	-1,432	5,393	5,300	5,524	945	-1,191	206	382	-2,788	908
India	141	-404	789	49	-8	58	-27	-	7	-2
Indonesia	-49	-748	15,140	-14,777	11	1	12	38	-4	9
Iran	-57	-41	20	117	-10	8	31	29	-44	28
Israel	-94	-550	-785	706	-75	101	24	15	-	-14
Japan	343	1,063	1,751	1,096	-1,249	7	20	76	19	38
Korea, Republic of	1/	24 1/	8	15	-7	1	-	1	-	-
Philippines	-179	-1,079	154	207	-547	-28	22	38	-32	2
Taiwan (Formosa)	853	-420	945	-438	-1	-10	4	6	-	-146
Thailand	-180	-141	254	154	4	20	125	60	29	11
Other Asia	877	758	4,857	6,048	162	709	484	152	829	325
Total Asia	70	3,451	29,121	-1,146	-776	-294	923	654	-1,963	1,234
Other countries:										
Australia	99	168	349	191	326	-79	-27	2	-64	-18
Belgian Congo	14	-20	32	2	-8	3	-	-12	-	1
Egypt	123	210	128	-213	7	1	10	5	2	-
Union of South Africa	-903	541	-21	287	96	30	1	61	21	-33
All other	-222	2,326	6,076	4,114	-63	152	-9	-4	1,186	-134
Total other countries	-889	3,225	6,564	4,381	358	113	-25	52	1,145	-184
International	22,741	77,730	-20,561	81,745	865	-83	-141,420	688	955	202
Grand Total	-11,513	149,318	685,232	156,351	78,057	-84,792	-140,855	-6,790	-19,804	36,373

1/ Not reported separately prior to March 1954.

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Section II - Summary by Countries

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

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

Country	Calendar year				1957					
	1953	1954	1955	1956	June	July	August	September p	October p	November p
Europe:										
Austria	1,995	3,056	-587	-584	-21	-9	368	1,088	8	810
Belgium	1,489	7,214	-6,985	5,955	1,474	1,654	233	-16,243	2,272	975
Czechoslovakia	-11	-	-3	-13	-	-	-	-	-	-
Denmark	12,004	25,574	15,356	3,416	98	58	25	120	1,302	80
Finland	247	1,179	179	2,202	8	14	16	95	6	-
France	5,395	-4,670	5,401	16,725	604	1,015	1,161	-435	799	15
Germany, Federal Republic of	-162	1,280	4,662	19,000	1,630	110,954	750	316	75,414	519
Greece	50	1,351	60	2,458	-22	9	-	20	3	1
Italy	3,143	3,991	1,783	1,065	515	1,060	316	103	415	123
Netherlands	-6,091	-84,841	-24,275	-992	391	2,058	3,075	-367	-558	2,815
Norway	2,048	10,337	-20,090	-1,631	213	256	240	-222	-1,210	267
Poland	-17	-	-234	3	-	-	-	-	-	-
Portugal	286	-44	284	447	-73	88	13	-8	26	52
Rumania	-73	-9	-7	-	-	-	-	-	-	-
Spain	207	62	-285	390	77	-158	-170	35	45	-46
Sweden	282	-487	-1,332	495	425	52	25	216	-122	110
Switzerland	37,304	33,620	14,233	19,594	-1,220	3,502	3,938	7,838	2,013	2,671
Turkey	-18	-197	-85	-	-	-	14	-1	1	16
U.S.S.R.	-	-	-	-	-	-	-	-	-	-
United Kingdom	37,051	-9,463	-35,235	-59,218	-16,399	-3,464	4,757	-873	5,089	3,599
Yugoslavia	-1	121	-5	-250	-	-5	29	-	-	-
Other Europe	1,131	2,807	1,642	-648	-91	91	86	-764	-21	-2,907
Total Europe	96,259	-9,119	-45,523	8,414	-12,391	117,175	14,876	-9,082	85,482	9,100
Canada	-137,761	-133,174	74,154	-447,162	-17,891	-69,945	-20,952	-28,632	12,714	5,414
Latin America:										
Argentina	501	-292	-1,558	-144	-115	-21	-158	20	-17	108
Bolivia	54	77	118	21	-16	13	183	-13	-6	27
Brazil	7,189	5,540	5,763	6,262	1,586	1,023	326	306	793	519
Chile	1,562	51	3,621	-62	-114	-197	46	478	42	182
Colombia	1,245	-323	1,058	1,961	652	269	567	149	256	173
Cuba	3,089	5,311	6,469	2,868	46	226	294	332	267	88
Dominican Republic	-1,007	211	523	42	-	1	-	-64	-251	-
Guatemala	127	-351	228	-68	-6	-3	-17	-9	-2	-3
Mexico	5,354	6,031	9,074	8,067	291	511	342	521	487	368
Netherlands W. Indies & Surinam	515	435	237	3,356	-144	-77	-401	26	56	223
Panama, Republic of	5,065	1,322	-1,186	2,875	8	382	-34	-255	-705	466
Peru	340	129	-394	-974	13	-9	-36	-11	69	-2,328
El Salvador	2,137	2,753	487	9	-3	-153	-	-5	1	-
Uruguay	1,633	-430	1,798	580	-543	-150	115	141	-70	-587
Venezuela	496	117	-1,871	-2,055	401	266	608	171	7	-3,045
Other Latin America	6,299	12,179	-861	-5,554	-167	-56	-48	-71	155	44
Total Latin American	34,599	32,760	23,506	17,184	1,889	2,025	1,787	1,716	1,082	-3,765
Asia:										
China Mainland	353	22	56	70	-7	-	-	1	-136	-31
Hong Kong	2,358	2,159	5,125	3,205	-83	1,716	92	2,733	4,995	1,860
India	140	-184	436	-331	-41	-	-1	-20	-	-
Indonesia	136	139	184	143	9	16	13	4	7	-
Iran	25	-14	129	19	-15	2	3	-	-	-1
Israel	-38,172	-39,992	-41,736	-53,088	-3,619	-3,343	-2,291	-1,286	-3,697	-5,541
Japan	4,038	6,232	601	-54	41	11	33	-16	109	147
Korea, Republic of	1/	-1/	-	-	-	10	-	-	-	-
Philippines	281	-133	-1,949	245	-	503	23	7	6	39
Taiwan (Formosa)	1	220	358	450	-	-2	-	-17	-	8
Thailand	434	-2,387	-657	1,308	-	-	7	1	-	-
Other Asia	501	-211	-11,272	8,071	518	522	-55	-2,204	-4,866	-1,811
Total Asia	-29,905	-34,149	-48,725	-39,962	-3,197	-565	-2,176	-797	-3,582	-5,330
Other countries:										
Australia	25,959	11,042	14,850	-23,709	13,697	323	600	25	-14	23
Belgian Congo	-11	3	6	8	-	-	-	10	-	-
Egypt	16	60	-19	-1	-	-5	-	-271	-2	-
Union of South Africa	-5,107	-5,647	-21,796	469	56	23	548	-338	83	47
All other	4,956	1,722	-343	6,805	183	271	-23	-29	-21	189
Total other countries	25,813	7,810	-7,302	-16,428	13,936	612	1,125	-603	46	259
International	-61,236	-163,886	-26,534	-33,130	-958	-101,118	-5,778	2,201	-77,364	-52,663
Grand total	-72,231	-300,388	-30,424	-511,084	-18,612	-51,816	-11,118	-35,197	18,378	-46,985

1/ Not reported separately prior to March 1954.

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Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of December 31, 1957

(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	
Europe:										
Austria	348,913	347,483	239,725	-	107,758	1,430	1,425	-	5	-
Belgium	130,170	73,163	35,901	1,114	36,148	55,768	39,125	3,257	13,386	1,239
Czechoslovakia	657	444	426	-	18	212	212	-	-	1
Denmark	112,470	97,539	28,314	68,200	1,025	14,880	12,753	1,067	1,060	51
Finland	64,538	62,131	10,368	41,050	10,713	2,397	2,397	-	-	10
France	354,544	296,152	229,526	29,332	37,294	57,266	52,017	2,163	3,086	1,126
Germany, Federal Republic of	1,557,221	1,540,441	179,914	1,184,319	176,208	15,118	12,687	1,561	870	1,662
Greece	153,532	140,216	26,672	112,000	1,544	13,316	11,761	1,555	-	-
Italy	1,078,574	1,040,397	134,379	801,304	104,714	38,139	24,416	8,066	5,657	38
Netherlands	202,500	168,806	69,429	67,483	31,894	33,658	23,965	7,226	2,467	36
Norway	93,372	45,080	40,457	290	4,333	48,250	41,410	1,771	5,069	42
Poland	3,166	2,732	2,685	-	47	434	432	-	2	-
Portugal	142,050	101,314	93,790	-	7,524	40,713	39,353	1,212	148	23
Rumania	816	356	356	-	-	460	460	-	-	-
Spain	25,471	11,721	11,184	4	533	13,677	13,392	55	230	73
Sweden	259,256	251,923	48,920	165,235	37,768	7,303	7,140	160	3	30
Switzerland	964,685	801,238	426,176	136,765	238,297	161,812	103,350	21,097	37,365	1,635
Turkey	18,283	15,954	14,870	-	1,084	2,221	2,143	78	-	108
U.S.S.R.	673	381	372	-	9	292	292	-	-	-
United Kingdom	1,275,407	937,917	216,126	698,506	23,285	309,695	125,229	154,422	30,044	27,795
Yugoslavia	10,554	10,074	8,616	-	1,458	480	478	-	2	-
Other Europe	343,731	315,139	55,430	142,233	117,476	28,592	20,415	5,799	2,378	-
Total Europe	7,140,583	6,260,601	1,873,636	3,447,835	939,130	846,113	534,852	209,489	101,772	33,869
Canada	1,623,036	1,320,564	934,684	352,198	33,682	286,391	225,029	33,664	27,698	16,081
Latin America:										
Argentina	136,814	87,398	86,140	1,000	258	49,407	48,999	110	298	9
Bolivia	26,349	11,445	11,431	-	14	14,903	14,797	92	14	1
Brazil	132,160	52,291	48,005	250	4,036	79,837	72,903	472	6,462	32
Chile	75,117	23,181	22,015	-	1,166	51,932	51,214	326	392	4
Colombia	152,899	92,984	91,984	-	1,000	59,880	59,104	250	526	35
Cuba	234,956	131,441	128,430	300	2,711	103,515	100,770	778	1,967	-
Dominican Republic	53,566	35,685	34,548	-	1,137	17,881	17,691	35	155	-
Guatemala	65,447	48,549	10,539	28,500	9,510	16,898	16,680	200	18	-
Mexico	374,667	260,549	235,877	21,900	2,772	113,946	102,442	10,895	609	172
Netherlands W. Indies & Surinam	73,367	42,592	14,353	12,948	15,291	30,775	11,515	5,480	13,780	-
Panama, Republic of	135,976	15,175	14,743	285	147	120,801	81,892	4,771	34,138	-
Peru	59,945	21,726	21,644	-	82	38,214	34,240	130	3,844	5
El Salvador	27,231	9,246	7,987	500	759	17,985	17,605	-	380	-
Uruguay	55,116	24,581	20,874	5	3,702	30,513	23,494	728	6,291	22
Venezuela	829,029	696,861	696,098	-	763	131,100	126,518	3,760	822	1,068
Other Latin America	123,614	62,617	50,779	3,933	7,905	58,613	54,820	2,004	1,789	2,384
Total Latin America	2,556,253	1,616,321	1,495,447	69,621	51,253	936,200	834,684	30,031	71,485	3,732
Asia:										
China Mainland	36,333	29,770	29,084	342	344	6,563	6,560	-	3	-
Hong Kong	69,721	38,217	33,392	1,400	3,425	31,275	30,315	70	890	229
India	82,384	69,643	46,834	21,000	1,809	12,254	11,765	-	489	487
Indonesia	150,690	148,642	18,980	129,510	152	2,043	2,043	-	-	5
Iran	55,287	50,910	50,834	-	76	4,377	4,377	-	-	-
Israel	52,092	49,501	34,934	4,500	10,067	2,591	2,582	-	9	-
Japan	579,723	561,653	477,955	60,920	22,778	18,068	17,799	100	169	2
Korea, Republic of	116,965	115,365	109,732	4,633	1,000	1,600	1,600	-	-	-
Philippines	174,532	152,356	143,942	-	8,414	22,012	21,966	-	46	164
Taiwan (Formosa)	85,793	79,418	74,587	3,330	1,501	6,375	5,984	350	41	-
Thailand	156,522	152,494	26,075	125,959	460	4,028	4,019	-	9	-
Other Asia	379,966	352,007	245,120	83,748	23,139	27,010	25,759	100	1,151	949
Total Asia	1,940,008	1,799,976	1,291,469	435,342	73,165	138,196	134,769	620	2,807	1,836
Other countries:										
Australia	84,792	80,346	26,237	50,600	3,509	3,574	3,413	152	9	872
Belgian Congo	39,266	38,772	18,314	13,070	7,388	494	494	-	-	-
Egypt	40,121	38,862	15,715	23,000	147	1,162	1,162	-	-	97
Union of South Africa	37,608	34,805	13,500	17,600	3,705	2,175	2,068	100	7	628
All other	149,177	114,799	96,694	1,560	16,545	32,584	26,898	661	5,025	1,794
Total other countries	350,964	307,584	170,460	105,830	31,294	39,989	34,035	913	5,041	3,391
International	1,517,295	1,517,255	79,270	1,435,971	2,014	40	-	40	-	-
Grand total	15,128,139	12,822,301	5,844,966	5,846,797	1,130,538	2,246,929	1,763,369	274,757	208,803	58,909

Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of November 30, 1957

(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies		
		Total	Loans to: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
Europe:									
Austria	5,523	5,519	1,036	2	1,171	3,310	4	4	-
Belgium	25,408	24,961	800	8,367	9,287	6,507	447	442	5
Czechoslovakia	398	398	394	-	4	-	-	-	-
Denmark	9,480	9,388	805	35	2,580	5,968	92	80	12
Finland	4,807	4,807	525	151	819	3,312	-	-	-
France	105,281	104,188	3,370	2,485	7,543	90,790	1,093	586	507
Germany, Federal Republic of	137,472	125,089	15,369	3,022	24,145	82,553	12,383	12,260	123
Greece	6,402	6,402	86	416	3,946	1,954	-	-	-
Italy	53,749	53,490	18,865	5,529	11,897	17,199	259	234	25
Netherlands	23,914	23,295	328	9,628	11,214	2,125	619	564	55
Norway	19,306	19,183	252	8,075	2,673	8,183	123	123	-
Poland	5,131	5,131	566	-	3,917	648	-	-	-
Portugal	1,283	1,229	68	58	1,062	41	54	54	-
Rumania	2	2	-	-	2	-	-	-	-
Spain	10,732	10,176	6,783	1,311	164	1,918	556	556	-
Sweden	10,169	9,757	603	116	4,610	4,428	412	327	85
Switzerland	36,565	31,022	9,234	14,728	4,395	2,665	5,543	5,231	312
Turkey	77,040	77,035	73,658	8	3,369	-	5	5	-
U.S.S.R.	-	-	-	-	-	-	-	-	-
United Kingdom	111,217	46,375	24,496	1,402	15,763	4,714	64,842	58,691	6,151
Yugoslavia	1,772	1,772	1,493	-	279	-	-	-	-
Other Europe	5,371	5,192	1,230	2,519	1,162	281	179	176	3
Total Europe	651,022	564,411	159,951	57,852	110,002	236,596	86,611	79,333	7,278
Canada	148,595	110,750	36,128	49,654	7,647	17,321	37,845	35,212	2,633
Latin America:									
Argentina	27,989	27,908	8,219	832	8,748	10,109	81	31	50
Bolivia	3,533	3,532	96	107	3,247	82	1	1	-
Brazil	96,183	95,930	25,772	13,321	24,964	31,873	253	51	202
Chile	39,565	39,565	7,418	7,170	10,312	14,665	-	-	-
Colombia	119,039	119,035	21,054	7,335	29,701	60,945	4	4	-
Cuba	106,010	104,852	61,607	13,983	14,570	14,692	1,158	1,119	39
Dominican Republic	21,888	21,888	5,595	861	3,358	12,074	-	-	-
Guatemala	8,616	8,365	134	983	6,553	695	251	250	1
Mexico	230,753	228,718	56,286	42,402	21,167	108,863	2,035	1,289	746
Netherlands West Indies & Surinam	3,369	3,369	739	890	1,722	18	-	-	-
Panama, Republic of	17,490	17,473	14	13,642	3,014	803	17	-	17
Peru	34,952	34,919	6,089	5,233	17,648	5,949	33	30	3
El Salvador	8,787	8,787	245	771	3,541	4,230	-	-	-
Uruguay	40,428	40,418	24,619	1,734	1,962	12,103	10	10	-
Venezuela	157,471	155,097	16,544	44,902	54,527	40,124	1,374	840	534
Other Latin America	54,165	53,774	6,294	16,341	24,871	6,268	391	16	375
Total Latin America	970,238	964,630	240,725	170,507	229,905	323,493	5,608	3,641	1,967
Asia:									
China Mainland	2,523	2,523	2,490	-	33	-	-	-	-
Hong Kong	7,860	7,838	2,906	1,826	3,070	36	22	22	-
India	7,432	7,208	1,035	5	5,352	816	224	221	3
Indonesia	195	192	2	1	189	-	3	-	3
Iran	23,670	23,645	114	56	23,475	-	25	-	25
Israel	25,187	25,181	4,687	1,663	1,452	17,379	6	-	6
Japan	147,783	147,778	21,455	9,033	15,391	101,899	5	4	1
Korea, Republic of	1,478	1,478	57	-	1,421	-	-	-	-
Philippines	55,788	55,774	54,687	116	785	186	14	6	8
Taiwan (Formosa)	5,517	5,517	5,491	6	20	-	-	-	-
Thailand	11,779	11,779	8,717	-	2,460	602	-	-	-
Other Asia	95,378	95,282	83,759	290	10,184	1,049	96	96	-
Total Asia	384,590	384,195	185,400	12,996	63,832	121,967	395	349	46
Other countries:									
Australia	10,309	9,593	1,189	17	4,028	4,359	716	410	306
Belgian Congo	5,449	5,449	1	-	5,151	297	-	-	-
Egypt	1,007	932	79	450	403	-	75	36	39
Union of South Africa	13,720	13,304	3,200	1,277	7,231	1,596	416	242	174
All other	18,781	17,925	1,952	5,349	9,669	955	856	179	677
Total other countries	49,266	47,203	6,421	7,093	26,482	7,207	2,063	867	1,196
International	1	1	1	-	-	-	-	-	-
Grand total	2,203,712	2,071,190	628,636	298,102	437,868	706,584	132,522	119,402	13,120

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during November 1957

(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		
Europe:												
Austria	838	-	-	28	810	-	4	-	-	4	-	-
Belgium	3,841	10	202	1,951	1,097	581	1,767	-	58	1,006	189	514
Czechoslovakia	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	240	25	16	79	69	51	161	25	-	96	6	34
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	6,099	583	2,105	2,433	47	931	5,569	157	1,060	3,389	305	658
Germany, Federal Republic of	1,145	2	233	332	462	116	253	-	84	110	-	59
Greece	21	-	-	17	-	4	9	-	-	6	2	1
Italy	768	78	12	548	30	100	877	1	-	869	-	7
Netherlands	7,315	336	1,411	1,233	2,162	2,173	4,317	219	340	2,238	354	1,166
Norway	7,114	6,233	119	397	328	37	530	72	37	323	87	11
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	461	20	49	307	45	40	175	1	1	140	15	18
Rumania	-	-	-	-	-	-	3	-	3	-	-	-
Spain	281	-	17	260	4	-	355	-	-	305	50	-
Sweden	758	-	613	12	133	-	129	4	52	50	23	-
Switzerland	43,916	2,311	6,637	28,981	2,669	3,318	30,438	1,539	1,535	24,048	921	2,395
Turkey	58	-	-	42	16	-	16	-	-	16	-	-
U.S.S.R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	38,598	14,392	4,286	12,522	1,635	5,763	33,858	10,881	2,789	16,389	1,591	2,208
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	1,803	482	94	1,151	47	29	3,399	-	-	416	2,956	27
Total Europe	113,256	24,472	15,794	50,293	9,554	13,143	81,860	12,899	5,959	49,405	6,499	7,098
Canada	78,678	12,862	19,138	10,391	15,772	20,515	64,755	6,243	17,234	10,405	12,170	18,703
Latin America:												
Argentina	538	-	91	268	175	4	376	101	4	200	60	11
Bolivia	77	-	-	48	14	15	126	75	-	49	-	2
Brazil	1,065	25	49	276	664	51	585	25	54	310	35	161
Chile	811	5	4	566	89	147	476	-	5	417	22	32
Colombia	256	-	-	73	182	1	38	2	5	21	10	-
Cuba	2,358	30	499	1,557	139	133	2,105	37	34	1,850	122	62
Dominican Republic	4	-	-	4	-	-	-	-	-	-	-	-
Guatemala	48	-	15	33	-	-	26	-	-	23	3	-
Mexico	1,679	22	99	1,145	231	182	1,156	49	47	1,015	4	41
Netherlands W. Indies & Surinam	2,462	198	1,712	286	131	135	205	-	41	121	-	43
Panama, Republic of	2,190	142	51	1,051	460	486	1,384	60	6	838	250	230
Peru	182	10	-	130	12	30	2,543	-	10	163	1,575	795
El Salvador	3	-	-	3	-	-	5	-	-	5	-	-
Uruguay	2,118	193	42	1,369	400	114	2,844	8	45	1,690	493	608
Venezuela	2,588	71	31	1,733	698	55	5,126	2	52	1,274	3,718	80
Other Latin America	1,519	5	970	478	63	3	352	11	-	319	22	-
Total Latin America	17,898	701	3,563	9,020	3,258	1,356	17,347	370	303	8,295	6,314	2,065
Asia:												
China Mainland	75	-	-	75	-	-	31	-	-	-	31	-
Hong Kong	4,159	19	277	1,814	2,024	25	1,391	34	8	1,160	149	40
India	9	4	-	5	-	-	11	-	-	11	-	-
Indonesia	15	-	-	15	-	-	6	-	2	4	-	-
Iran	32	-	-	29	-	3	5	-	-	1	-	4
Israel	183	-	156	10	7	10	5,738	-	-	180	5,558	-
Japan	388	203	5	33	147	-	203	198	-	5	-	-
Korea, Republic of	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	69	-	-	15	-	54	28	-	-	13	-	15
Taiwan (Formosa)	8	-	-	-	8	-	146	144	-	2	-	-
Thailand	24	-	-	24	-	-	13	-	8	5	-	-
Other Asia	479	-	28	442	-	9	1,965	-	25	120	1,818	2
Total Asia	5,441	226	466	2,462	2,186	101	9,537	376	43	1,501	7,556	61
Other countries:												
Australia	35	-	-	12	23	-	30	-	-	30	-	-
Belgian Congo	6	-	-	6	-	-	5	-	-	5	-	-
Egypt	2	-	-	2	-	-	2	-	-	2	-	-
Union of South Africa	568	-	-	7	551	10	554	4	-	36	501	13
All other	784	-	8	445	6	325	729	-	-	587	12	130
Total other countries	1,395	-	8	472	580	335	1,320	4	-	660	513	143
International	7,731	58	724	209	6,740	-	60,192	660	-	129	59,403	-
Grand total	224,399	38,319	37,693	72,847	38,090	35,450	235,011	20,552	23,539	70,395	92,455	28,070

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