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TREASURY DEPARTMENT

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FISCAL SERVICE, BUREAU OF ACCOUNTS
OFFICE OF THE COMMISSIONER
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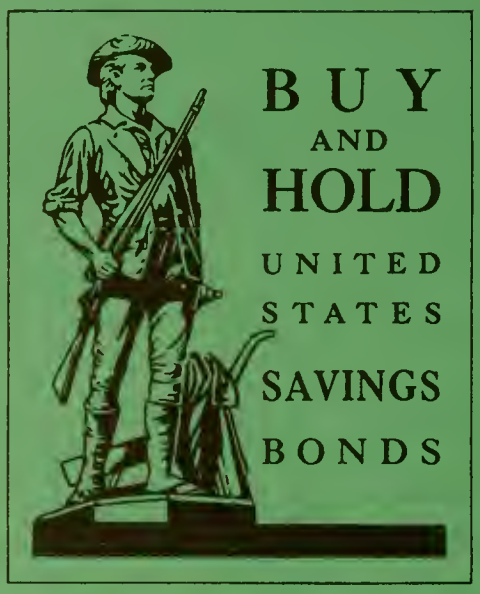

TREASURY BULLETIN

TREASURY DEPARTMENT

AUGUST - 1957

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

July Refunding

On July 18, 1957, the Treasury Department announced an optional exchange offering of four-month 3-5/8 percent certificates of indebtedness, one-year 4 percent certificates of indebtedness, and four-year 4 percent Treasury notes redeemable at the option of the holder at the end of two years. The offering was made to holders of four security issues totaling approximately $24 billion and maturing August 1, August 15, and October 1. Holders of the 2-3/4 percent Treasury notes maturing August 1 and the 2 percent notes maturing August 15 were offered any of the three new issues. Holders of the 3-1/4 percent Treasury certificates of indebtedness and the 1-1/2 percent notes maturing October 1 were offered the 4 percent certificates or the 4 percent notes. Cash subscriptions were not received. The announcement stated that the Secretary of the Treasury reserved the right to allot up to $100 million of each of the three new issues, at par, to Government investment accounts. The subscription books opened July 22 and closed at the close of business on July 24.

Exchanges totaled $22,866 million, leaving $1,077 million to be paid in cash. In addition, Government investment accounts were allotted $300 million. The distribution of the subscriptions is shown in the accompanying table.

Exchanges were made par for par. The new issues are dated August 1, 1957, and except for the 2-3/4 percent notes, which matured August 1, interest adjustments were paid to subscribers following acceptance of the maturing securities exchanged. The adjustments were as follows: on the 2 percent notes which matured August 15, accrued interest from February 15, 1957, to August 1, 1957 ($9.22652 per $1,000) was paid; on the 3-1/4 percent certificates maturing October 1, accrued interest from April 1, 1957, to August 1, 1957 ($10.83333 per $1,000) was paid; and on the 1-1/2 percent notes maturing October 1, accrued interest from April 1, 1957, to October 1, 1957 ($7.50 per $1,000) was credited, accrued interest from August 1, 1957, to October 1, 1957 ($6.63043 per $1,000) on the new one-year certificates and the new notes was charged, and the difference ($0.86957 per $1,000) was paid.

Each of the three new issues bears interest from August 1, 1957: the 4-month certificates at the rate of 3-5/8 percent per annum, payable at maturity on December 1, 1957; the one-year certificates at the rate of 4 percent per annum, payable semiannually on February 1 and at maturity on August 1, 1958; and the 4-year notes at the rate of 4 percent per annum, payable semiannually on February 1 and August 1 in each year until the principal amount becomes payable. The notes will mature August 1, 1961, and (like the certificate issues) will not be subject to call for redemption before maturity. However, the notes will be redeemable at option of the holders on August 1, 1959, at par and accrued interest if written

Maturing securities		New securities issued				Payable in cash	Maturing securities held by	
Description	Outstanding June 30, 1957	Total	3-5/8% certificates, Series E-1957	4% certificates, Series C-1958	4% notes, Series A-1961		Federal Reserve Banks and Government investment accounts	Commercial banks 1/
	(In millions)							
2-3/4% notes, Series D-1957, maturing August 1, 1957...	$12,056	$11,714	$8,893	$1,783	$1,039	$342	$7,994	$745
2% notes, Series C-1957, maturing August 15, 1957..	3,792	3,423	978	1,327	1,118	369	26	1,458
3-1/4% certificates of indebtedness, Series D-1957, maturing October 1, 1957.....	7,271	6,953	-	6,634	308	318	5,958	312
1-1/2% notes, Series EO-1957, maturing October 1, 1957.....	824	775	-	743	32	49	714	32
Total.....	23,943	22,866	9,871	10,487	2,508	1,077	14,692	2,547
Allotted to Government investment accounts.....		300	100	100	100			
Grand total.....		23,166	9,971	10,587	2,608			

1/ As reported in the Treasury Survey of Ownership, as of June 30, 1957.

Treasury Financing Operations - (Continued)

notice is given on or before May 1, 1959.

The new securities were issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $1,000,000, $100,000,000, and $500,000,000.

Weekly Treasury Bills Refunded

New issues of Treasury bills totaled $6.4 billion in July, refunding equivalent weekly amounts of $1.6 billion each. The new bills carry 91-day maturities except the 90-day issue of July 5. The average rates of discount on the new issues were 3.239 percent for July 5; 3.172 percent for July 11; 3.092 percent for July 18; and 3.158 percent for July 25.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allotments," and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

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:												
1945	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
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	256,652
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
1957p	70,989	69,344	1,645	181	-558	-2,224	-956	5,590	270,527	107	270,634	270,188
1958 (Est.)	73,620	71,807	1,813	-370	-43	-1,400	-	6,000	269,200	155	269,355	268,925
Calendar years:												
1945	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682 6/	288,559
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	7,973	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
Months:												
1955-July	2,765	5,382	-2,617	-234	237	3,210	595	6,811	277,584	42	277,626	277,143
August	4,734	6,225	-1,491	-217	-74	725	-1,058	5,753	278,309	43	278,352	277,872
September	5,498	5,340	158	337	-40	-833	-378	5,376	277,476	48	277,524	277,045
October	2,692	5,355	-2,663	-213	473	2,341	-62	5,314	279,818	48	279,866	279,388
November	4,662	5,172	-510	33	-36	319	-195	5,119	280,136	53	280,189	279,713
December	4,889	5,651	-761	-1	-444	632	-574	4,545	280,769	53	280,822	280,348
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 p	11,648	6,190	5,458	-29	-973	-4,707	-250	5,590	270,527	107	270,634	270,188

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

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

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

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

5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: June 9, 1944, $260 billion; April 3, 1945, $300 billion; June 26, 1946, $275 billion; August 28, 1954, $281 billion; and July 1, 1956, $278 billion (temporary increase ending on June 30, 1957). Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946, and at maturity value prior to that time. In the debt outstanding, savings bonds are carried at current redemption value.

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

* Less than $500,000. p Preliminary.

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							
	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/	Excise taxes 2/	Estate and gift taxes 2/	Taxes not otherwise classified 2/	Total internal revenue 7/
1949	19,641		9,842	29,482	1,690	564	223	2,477		8,348		40,307
1950	18,189		10,073	28,263	2,106	550	226	2,883		8,303		39,449
1951	24,218		13,535	37,753	3,120	578	234	3,931		9,423		51,106
1952	32,826		18,521	51,347	3,569	735	259	4,562		9,726		65,635
1953	33,012		21,351	54,363	4,086	620	277	4,983		10,825		70,171
1954	21,523	10,747	21,635	53,906	4,537	603	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 p	21,531	12,302 9/	26,710 9/	60,542	6,634 9/	616	330	7,581	10,655 10/	1,378	16	80,172
1958 (Est.)	22,000	13,200	27,800	63,000	7,435	665	320	8,420	11,071	1,475	5	83,971
1956-July	837	457	988	2,281	295	23	2	320	827 10/	119	24	3,571
August	352	125	3,415	3,891	799	81	1	881	910	112	8	5,802
September	1,709	1,752	1,935	5,395	397	53	1	451	805	69	-5	6,715
October	451	244 9/	1,282 9/	1,978	182 9/	25	1	207	1,033	113	3	3,334
November	380	103	3,333	3,815	587	74	1	662	936	85	-7	5,492
December	1,825	324	2,067	4,216	299	55	1	355	815	79	*	5,465
1957-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 p	6,722	1,818	2,235	10,775	536	52	2	589	892	102	-29	12,329

Fiscal year or month	Customs	Miscellaneous receipts 7/	Total budget receipts	Deductions from budget receipts								Net budget receipts
				Transfers of tax receipts to -				Refunds of receipts 15/				
				FOASI Trust Fund 11/	Federal Disability Insurance Trust Fund 12/	Railroad Retirement Account 13/	Highway Trust Fund 14/	Internal revenue	Customs	Other	Total refunds	
1949	384	2,082	42,774	1,690	-	550	-	2,817	17	3	2,838	37,696
1950	423	1,439	41,311	2,106	-	550	-	2,135	16	8	2,160	36,495
1951	624	1,639	53,369	3,120	-	575	-	2,082	15	9	2,107	47,568
1952	551	1,814	67,999	3,569	-	738	-	2,275	18	9	2,302	61,391
1953	613	1,865	72,649	4,086	-	620	-	3,095	17	6	3,118	64,825
1954	562	2,311 8/	73,173	4,537	-	603	-	3,345	20	11	3,377	64,655
1955	606	2,559	69,454	5,040 9/	-	599	-	3,400	22	4	3,426	60,390
1956	705	3,006	78,820	6,337 9/	-	634	-	3,653	23	8	3,684	68,165
1957 p	754	2,709	83,635	6,301 9/	333	616	1,479	3,894	20	3	3,917	70,989
1958 (Est.)	800	3,278	88,049	6,609	826	665	2,173	4,126	26	4	4,156	73,620
1956-July	63	292	3,927	295	-	23	-	122	2	*	124	3,485
August	64	93	5,959	799	-	81	10	113	2	*	115	4,954
September	60	122	6,897	397	-	53	150	77	2	*	79	6,218
October	75	250	3,660	182 9/	-	25	175	93	2	*	95	3,184
November	63	150	5,705	587	-	74	164	60	2	*	62	4,818
December	59	374	5,898	299	-	55	144	-13 16/	1	*	-12	5,412
1957-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 p	58	392	12,779	470	66	52	137	404	1	*	406	11,648

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

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

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

3/ Beginning January 1951, the distribution of receipts between individual income taxes and old-age and disability insurance taxes is made in accordance with provisions of Sec. 201 (a) of the Social Security Act, as amended (42 U.S.C. 401 (a)), 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). Income taxes withheld for June and the fiscal year 1956 have been reduced by $4 million representing withheld income taxes transferred to the Government of Guam.

4/ Taxes on 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 (70 Stat. 807-856) 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/	1,107	385 2/	3,217	1,063
1954	67,772	59	28	9	5,282	6,473 1/	806	-615 2/	2,915	1,000
1955	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	1,281 3/
1957 p	69,344 4/5/	97	39	10	4,073	7,711	570	-31	5,021	563 4/6/
1958 (Est.)	71,807 7/	122	44	12	4,446	8,294	654	391	5,330	772
1956-July	5,542	11	3	1	429	1,028	39	87	218	106
August	5,902	9	2	1	305	583	53	-80	568	143
September	4,918	8	3	1	259	500	44	11	243	-28
October	5,995	10	3	1	300	533	34	45	583	-40
November	5,726	7	3	1	245	577	43	110	408	49
December	5,718	8	4	1	227	578	50	98	464	45
1957-January	6,095 8/	8	3	1	321	712 8/	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 p	6,190	9	3	1	556	660	100	-51	547	47

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 10/
	Military functions	Civil functions	Undistributed foreign transactions							Interest		Other	
										On public debt 9/	On refunds of taxes		
1953	43,611	813	-	1,920	587	171	300	659	271	6,504	74	798	12
1954	40,336	605	-	1,981	535	183	355	312	156	6,382	83	873	13
1955	35,532	548	-	1,993	515	182	394	356	136	6,370	62	368 1/	22
1956	35,791	573	-	2,071	525 6/	216	412	463	141 3/	6,787	54	879	22
1957 p	38,257	639	120	2,295	572	214	417	522	175	7,249	57	748	26
1958 (Est.)	38,000	700	-	2,831	704	226	418	58	230	7,300	54	779	43
1956-July	2,368	47	112	185	43	17	31	62	36	627	4	63	23
August	3,211	66	8	204	61	16	52	21	16	567	5	90	-
September	2,887	50	-17	184	55	17	14	46	10	570	4	57	-
October	3,399	65	29	205	49	18	71	24	14	582	6	63	1
November	3,250	83	-2	177	56	22	14	35	15	580	5	47	-
December	3,260	46	28	171	44	16	13	-22	11	631	3	42	1
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 p	3,162	59	-3	144	43	17	55	43	17	646	5	127	1

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

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

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

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

3/ Expenditures of $1 million in 1956 from prior year appropriations to the Commerce Department for the Rama Road are included under that Department in this table, while the 1958 Budget document includes them under State Department in combination with expenditures from the 1956 appropriation for the same purpose.

4/ Beginning with 1957, Federal aid for highways is excluded from budget expenditures and included in trust account expenditures (see Table 1, footnote 14). Payments made initially from budget accounts in the early months of 1957 had been fully reimbursed from the trust fund (netted against other expenditures) by the end of November.

5/ Current year totals include unclassified expenditure transfers.

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

7/ Total includes allowance for contingencies amounting to $400 million.

8/ 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 (70 Stat. 659). Thereafter 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.

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

10/ Consists of Federal payment and loans and advances.

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

(In millions of dollars)

Function	Function code number	1953	1954	1955	1956	1957 through May
Major national security:						
Direction and coordination of defense	051	15	12	13	14	13
Air Force defense	052	15,085	15,668	16,407	16,749	16,660
Army defense	053	16,242	12,910	8,899	8,702	8,475
Naval defense	054	11,875	11,293	9,733	9,744	9,475
Other central defense activities	055	394	452	481	582	551
Development and control of atomic energy	056	1,791	1,895	1,857	1,651	1,798
Stockpiling and defense production expansion	057	1,008	1,045	944	588	402
Military assistance	058	3,954	3,629	2,292	2,611	1,901
Total major national security		50,363	46,904	40,626	40,641	39,275
International affairs and finance:						
Conduct of foreign affairs	151	150	130	121	120	137
Economic and technical development 1/	152	1,960	1,511	1,960	1,616	1,392
Foreign information and exchange activities	153	106	91	100	111	116
Total international affairs and finance		2,216	1,732	2,181	1,846	1,646
Veterans' services and benefits:						
Veterans' education and training 2/	101	659	546	664	767	766
Other veterans' readjustment benefits 3/	102	138	158	150	123	50
Veterans' compensation and pensions	103	2,420	2,482	2,681	2,798	2,626
Veterans' insurance and servicemen's indemnities	104	102	100	57	105	43
Veterans' hospitals and medical care	105	757	782	727	788	739
Other veterans' services and administration	106	223	188	178	176	161
Total veterans' services and benefits		4,298	4,256	4,457	4,756	4,385
Labor and welfare:						
Labor and manpower	211	281	277	328	475	280
Public assistance	212	1,332	1,439	1,428	1,457	1,460
Promotion of public health	213	318	290	275	351	436
Promotion of education	214	288	271	321	275	261
General-purpose research, libraries, and museums	215	36	35	56	60	78
Correctional and penal institutions	216	27	26	28	31	30
Other welfare services and administration	217	144	147	115	126	145
Total labor and welfare		2,426	2,485	2,552	2,776	2,689
Agriculture and agricultural resources:						
Stabilization of farm prices and farm income 4/	351	2,125	1,689	3,508	3,946	3,202
Financing farm ownership and operation 1/ 5/	352	109	256	236	231	230 6/
Financing rural electrification and telephones	353	239	217	204	217	247
Conservation and development 1/	354	317	244	286	305	312
Research, and other agricultural services 1/	355	145	150	177	215	215
Total agriculture and agricultural resources		2,936	2,557	4,411	4,913	4,206 6/
Natural resources:						
Conservation and development of land and water	401	1,234	1,056	935	803	842
Conservation and development of forest resources	402	107	117	118	138	153
Conservation and development of mineral resources	403	38	37	37	38	60
Conservation and development of fish and wildlife	404	34	38	43	45	45
Recreational use of natural resources	405	30	33	35	44	54
General resource surveys and administration	409	34	35	34	35	35
Total natural resources		1,476	1,315	1,202	1,104	1,190
Commerce and housing:						
Promotion of water transportation	511	455	370	349	420	332
Provision of highways	512	572	586	647	783	36 7/
Promotion of aviation	513	239	275	253	251	269
Postal service	514	659	312	356	463	478
Community development and facilities 8/ 9/	515	45	37	56	4	41
Public housing programs 10/	516	29	-401	-115	31	63
Other aids to housing 8/ 11/	517	413	-142	270	19	-41
Other aids to business 12/ 13/	518	-111	-330	-404	-83	50
Regulation of commerce and finance	519	137	45	38	41	41
Civil defense	520	51	60	42	56	56
Disaster insurance, loans, and relief 14/	521	12	1	12	43	20
Total commerce and housing		2,502	814	1,502	2,028	1,346 7/
General government:						
Legislative functions	601	49	49	60	77	74
Judicial functions	602	29	29	31	38	36
Executive direction and management	603	11	11	12	12	11
Federal financial management	604	442	449	431	475	439
General property and records management	605	185	155	164	164	181
Central personnel management and employment costs	606	387	93	115	334	618
Civilian weather services	607	28	26	25	34	35
Protective services and alien control	608	147	160	157	188	171
Territories and possessions, and District of Columbia	609	55	53	67	69	69
Other general government	610	140	213	139	238	50
Total general government		1,474	1,239	1,201	1,629	1,685

(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 through May
Interest:						
Interest on the public debt	651	6,504	6,382	6,370	6,787	6,603
Interest on refunds of receipts	652	75	83	62	54	52
Interest on uninvested funds	653	5	5	5	6	6
Total interest		6,583	6,470	6,438	6,846	6,661
Undistributed	-	-	-	-	-	72
Total net budget expenditures		74,274	67,772	64,570	66,540	63,154 6/ 7/

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

1/ See footnote 4.

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

3/ See footnote 2.

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

5/ Expenditures for 1957 include those for farm housing made from "Loans, Farmer's Home Administration, Agriculture," applicable to functional classification 517, "Other aids to housing," the separate amounts of which cannot be readily determined.

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

7/ 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.

8/ See footnote 10.

9/ See footnote 13.

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

11/ See Footnote 5.

12/ Expenditures for 1957 include those for disaster loans and relief made from "Revolving Fund, Small Business Administration" applicable to functional classification 521, "Disaster insurance, loans and relief," the separate amounts of which cannot be readily determined.

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

14/ See footnote 12.

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

9/ Adjustments have been made pursuant to Sec. 201 (a) of the Social Security Act, as amended (42 U.S.C. 401 (a) as follows: For the fiscal year 1955, transfers were reduced by $300 million as an adjustment for excess transfers to the trust fund of $90 million in 1952 and $210 million in 1953; for the fiscal year 1956, individual income taxes withheld were increased by $249 million representing adjustments to correct estimates for the quarter ended June 30, 1955, and prior quarters by $149 million and for the quarter ended September 30, 1955, by $100 million, individual income taxes not withheld were reduced by $4 million representing adjustment to correct estimates for 1953 and prior calendar years, and the old-age insurance taxes and the transfers to the trust fund were reduced by the net of these adjustments or $246 million; for 1957, individual income taxes withheld were increased by $136 million representing adjustments to correct estimates for the quarter ended December 31, 1955, and prior quarters, individual income taxes not withheld were reduced by $1 million representing adjustment to correct estimates for 1954 and prior calendar years, and the old-age insurance taxes and the transfers to the trust fund were reduced by the net or $134 million.

10/ Beginning with the fiscal year 1957, specified percentages of certain excise tax receipts are transferred to the Highway Trust Fund.

11/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts transferred currently for appropriation to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 201 (a) of the act as amended, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. The amount of old-age insurance tax refunds is paid from the trust fund as a reimbursement to the general fund.

12/ The Federal Disability Insurance Trust Fund was established by the Social Security Act Amendments of 1956, approved August 1, 1956 (70 Stat. 820). 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 (Title II of Public Law 627, 84th Congress, approved June 29, 1956) established a Highway Trust Fund from which are to be made, as provided by appropriation acts, Federal-aid highway expenditures after June 30, 1956, and before July 1, 1972. The act appropriated to this fund amounts equivalent to specified percentages of receipts from certain excise taxes on motor fuels, motor vehicles, tires and tubes, and use of certain vehicles, and provided (Sec. 209 (c)(3)) that the amounts appropriated should be transferred currently to the trust fund on the basis of estimates by the Secretary of the Treasury with proper adjustments to be made in subsequent transfers. Previous to the fiscal year 1957 corresponding excise tax receipts were included in net budget receipts, and Federal-aid highway expenditures were included in budget expenditures.

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

16/ Net of reimbursement of $54 million from the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 15).

* Less than $500,000. p Preliminary.

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/		
1949	-495	1,890	5,714	3,824 2/	-2,311	-74
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 3/	9,536	8,545 3/	-1,362 3/ 4/	602 3/
1956	-194	2,250	11,685	9,435	-2,617	173
1957 p	181	1,395	14,365	12,970	-2,299	1,085
1958 (Est.)	-370	1,508	15,859	14,351	-2,368	490
1956-July	-172	83	1,112	1,029	-277	22
August	26	617	1,419	801	-703	111
September	107	-94	753	846	214	-14
October	-62	-299	660	959	282	-45
November	*	374	1,231	857	-305	-70
December	266	185	994	809	91	-11
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 p	-29	533	1,816	1,283	-708	147

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

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

3/ 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.

4/ Guaranteed securities included beginning 1955 (see Table 4).

* Less than $500,000.

p Preliminary.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund 1/	Railroad Retirement 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/
1949	5,714	1,924	-	625	1,173	690	92	680	-	529
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 p	14,365	7,159	339	723	1,912	609	70	1,397	1,482	676
1958 (Est.)	15,859	7,505	881	776	1,886	607	69	1,394	2,185	558
1956-July	1,112	356	-	23	81	35	4	563	-	50
August	1,419	822	-	82	371	40	3	62	10	29
September	753	432	-	54	23	32	2	50	150	10
October	660	237	-	26	73	37	2	53	175	58
November	1,231	612	-	76	260	34	3	54	164	29
December	994	538	-	56	125	31	2	53	144	45
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 p	1,816	700	67	145	201	199	43	271	140	51

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.

p Preliminary

Table 3.- Trust and Deposit Fund Account Expenditures

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

Fiscal year or month	Total 1/	Trust accounts							
		Total trust accounts 2/	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund 3/	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds
1949	3,824 4/	3,410	661	-	278	1,314	348	61	222
1950	6,950	6,854	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	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 p	12,970	12,753	6,723	1	682	1,644	516	87	591
1958 (Est.)	14,351	14,165	7,366	313	739	1,534	540	86	598
1956-July	1,029	809	495	-	52	121	43	10	47
August	801	914	497	-	52	119	44	8	47
September	846	935	500	-	57	103	40	5	46
October	959	964	505	-	63	95	41	6	47
November	857	891	501	-	56	97	39	6	50
December	809	941	574	-	54	124	37	5	47
1957-January	1,112	1,067	538	-	56	187	43	6	48
February	1,095	1,054	548	*	57	177	45	8	48
March	1,342	1,326	588	*	58	177	46	6	51
April	1,491	1,367	664	*	59	165	49	7	52
May	1,344	1,230	661	*	59	149	48	9	53
June p	1,283	1,255	653	*	59	130	41	11	54

Fiscal year or month	Trust accounts - (Cont.)		Deposit fund accounts (net)					
				Government-sponsored enterprises				Other deposit fund accounts
	Highway Trust Fund 6/	Other trust accounts 2/ 7/	Total deposit fund accounts 8/	Total 8/	Investment in public debt securities	Redemption of Government agency obligations in the market	Other expenditures	
1949	-	526 4/	414	-8	9/	10/	9/	422 11/
1950	-	370	96	-44	9/	10/	9/	140 11/
1951	-	387	-194	310	10/	10/	310	-505
1952	-	413	-346 12/	-395	10/	10/	-395	49 12/
1953	-	441	-529	-120	10/	10/	-120	-410
1954	-	495	-558	-437	10/	10/	-437	-121
1955	-	399	56 13/	* 13/	170	-269	99	56
1956	-	537 5/	238	10	548	-872	334	229
1957 p	966	1,543	217	-6	39	-86	41	222
1958 (Est.)	1,806	1,183	185	n.a.	106	-250	329	
1956-July	-	41	220	3	35	10	-42	218
August	10	137	-113	3	-58	48	13	-116
September	150	34	-89	-4	*	-192	187	-84
October	175	32	-5	-12	16	-40	11	7
November	100	42	-34	10	-13	3	20	-44
December	62	37	-132	-16	-31	5	10	-116
1957-January	70	118	45	*	247	1	-248	44
February	100	71	41	6	40	-67	33	34
March	65	335	16	9	-137	187	-41	7
April	58	313	124	-5	-66	75	-14	129
May	56	196	114	-1	-14	-53	65	116
June p	121	186	29	1	19	-64	46	28

Source: See Table 1.

1/ For security transactions included in expenditures prior to 1951 and beginning 1955, see footnotes 2, 9, 11, and 13.

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

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

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

5/ Does not include receipts of the Federal Employees Insurance Fund representing acquired securities amounting to $1,643,070 (par value); see also Table 4.

6/ See "Budget Receipts and Expenditures," Table 1, footnote 14. Expenditures through October 1956 consist of reimbursements to the general fund of the Treasury.

7/ Includes District of Columbia operating expenditures; Indian tribal funds; expenditures chargeable against increment on gold; and trust enterprise funds (net), including Federal intermediate credit banks beginning January 1957 (see "Budget Receipts and Expenditures," Table 2, footnote 7). 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.

8/ Prior to 1951, includes net investment in public debt securities by certain agencies (see footnotes 9 and 11); beginning with 1955, includes net security transactions of Government-sponsored enterprises (see footnote 13).

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

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

11/ Includes net investment in public debt securities.

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

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

* Less than $500,000.

n.a. Not available.

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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
1949	2/	2,311 2/	1,294	-	346	-160	353	32	447
1950	2/	-402 2/	1,414	-	338	-724	-1,946	-26	543
1951	3,557	3,369	1,678	-	357	650	94	8	573
1952	3,636	3,355	1,950	-	449	583	-245	1	624
1953	3,301	3,068	1,545	-	280	590	59	-2	588
1954	2,054	1,688 3/	1,522	-	202	-248	23	-65	252
1955	1,362 4/	1,236	1,241 5/	-	141	-545	73	-1	314
1956	2,617 6/	2,516 6/	1,463	-	121	258	135	-16	548
1957 p	2,299	2,263	220	325	36	274	89	-16	803
1958 (Est.)	2,368	2,197	-	555	36	379	67	-17	793
1956-July	277	276	-222	-	-33	14	-8	-6	521
August	703	698	381	-	42	275	-4	-5	13
September	-214	-224	-127	-	-23	-72	-8	-3	9
October	-282	-323	-250	-	-34	-49	-4	-5	2
November	305	303	127	-	28	171	-6	-4	-9
December	-91	-101	-121	-	-3	21	-6	-3	17
1957-January	-374	-286 7/	-245	-	-39	-160	-2	-2	9
February	169	156	87	-	23	5	-5	-5	4
March	245	227	142	110	7	-124	-7	-6	9
April	-402	-415	-391	33	-43	-114	-9	-5	-1
May	1,255	1,263	782	108	30	302	-6	-8	9
June p	708	689	57	75	81	6	154	36	220

Fiscal year or month 8/	Trust accounts - (Cont.)		Public enterprise funds				Government-sponsored enterprises				
	Highway Trust Fund 9/	Other trust accounts 10/	Total public enterprise funds	Federal Housing Administration	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	-	9	104	52	11	41	84	-	62	21	-
1952	-	-6	101	21	7	73	179	*	84	95	-
1953	-	9	79	59	9	12	153	5	87	61	-
1954	-	1	-77	-86	11	-2	443 3/	9	102	314	18
							Memorandum 11/				
1955	-	14	126	95 12/	13	18 12/	170	-10	98	82	*
1956	-	8 6/	101	69	15	17	548	-	104	425	19
1957 p	404	127	36	78	18	-60	39	2	104	-67	1
1958 (Est.)	367	17	170	120	21	29	106	-	106	-	-
1956-July	-	10	1	10	-12	3	35	-	1	34	-
August	-	-4	5	3	2	*	-58	-	-	-58	-
September	-	-1	10	2	1	7	*	-	1	-6	5
October	-	16	41	9	3	29	16	-	-2	23	-5
November	-	-5	2	19	4	-22	-13	-	1	-14	-
December	-	-6	9	6	3	*	-31	-	13	-44	-
1957-January	65	88 7/	-87 7/	5	3	-95 7/	247	-	68	179	-
February	47	*	13	8	2	3	40	-	4	31	4
March	95	2	18	13	4	2	-137	-	1	-133	-4
April	102	14	12	6	2	4	-66	6	4	-75	-
May	49	-3	-8	-16	4	4	-14	1	-	-15	-
June p	47	15	19	12	3	4	19	-5	12	12	-

Source: See Table 1.

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

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

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

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

5/ Includes net sale of $300 million for adjustment of excess transfers of tax receipts in 1952 and 1953 (see "Budget Receipts and Expenditures," Table 1, footnote 9).

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

7/ 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.

8/ 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).

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

10/ For 1949 and 1950, consisted of Adjusted Service Certificate Fund, with investments of less than $500,000 each year.

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

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

* Less than $500,000. p Preliminary.

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

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

Fiscal year or month	Total	Securities guaranteed by the United States				
		Total guaranteed	Public enterprise funds			
			Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation
1949	74	46	31	1	14	1
1950	22	8	9	*	-3	1
1951	-384	-10	1	*	-12	*
1952	72	-16	-1	*	-16	*
1953	25	-7	1	*	-7	*
1954	4	-29	-	*	-30	*
1955	-602 1/	37	-	*	37	*
1956	-173	-30	-	*	-30	*
1957 p	-1,085	-33	-	*	-33	*
1958 (Est.)	-490 2/	-35	-	*	-36	*
1956-July	-22	*	-	*	*	*
August	-111	-6	-	*	-6	*
September	14	-6	-	*	-6	*
October	45	-4	-	*	-4	*
November	70	-4	-	*	-4	*
December	11	-9	-	*	-9	*
1957-January	-205	-3	-	*	-4	*
February	-35	-2	-	*	-2	*
March	-298	-1	-	*	-1	*
April	-253	7	-	*	7	*
May	-153	*	-	*	-1	*
June p	-147	-4	-	*	-4	*

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 National Mortgage Association 5/	Federal intermediate credit banks 3/	Total Government-sponsored enterprises	Banks for cooperatives	Federal home loan banks	Federal land banks
1949	28	*	-	-	*	-	-	28	-	22	6
1950	14	*	-	-	*	-	-	14	-	83	-69
1951	-374	*	-	-	*	-	-	-374	-	-375	1
1952	88	-98	-98	-	*	-	-	186	-	285	-99
1953	32	65	65	-	*	-	-	-33	-	12	-45
1954	33	44	44	-	*	-	-	-11	-	136	-146
								Memorandum 6/			
1955	-639 1/	-639	-69	-570	*	-	-	-269	10	-226	-53
1956	-144	-144	-44	-	*	-100	-	-872	-23	-588	-261
1957 p	-1,052	-1,052	136	-	*	-950	-237	-86	-48	191	-230
1958 (Est.)	-455 2/	-455 2/	-45	-	*	-400	-	-250	-	-	-250
1956-July	-22	-22	-22	-	*	-	-	10	-	10	*
August	-105	-105	-5	-	-	-100	-	48	-	48	*
September	19	19	19	-	-	-	-	-192	-27	-47	-118
October	49	49	49	-	-	-	-	-40	6	-48	2
November	74	74	74	-	*	*	-	3	-	3	*
December	20	20	20	-	*	*	-	5	5	*	*
1957-January	-201	-201	1	-	*	-200	-2	1	3	-2	*
February	-33	-33	-	-	*	-	-33	-67	-40	56	-83
March	-297	-297	-	-	*	-250	-47	187	2	184	1
April	-259	-259	-	-	-	-200	-59	75	1	74	*
May	-152	-152	-	-	-	-100	-52	-53	9	-27	-34
June p	-143	-143	-	-	-	-100	-43	-64	-4	-60	1

Source: See Table 1.

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

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

3/ 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 liquidation program.

5/ Secondary market operations.

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

* Less than $500,000.

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Table 6.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments		
	Total 2/	Appropriations 3/	Interest and profits on investments	Other 4/	Deposits by States 5/	Total	Benefit payments	Refunds of taxes 6/
1937-48	12,366.6	11,335.2	1,030.3	1.1	-	2,319.9	2,041.3	-
1949	1,923.8	1,690.3	230.2	3.3	-	660.5	607.0	-
1950	2,366.8	2,106.4	256.8	3.6	-	784.1	727.3	-
1951	3,411.5	3,119.5	287.4	3.7	.9	1,568.5	1,498.1	-
1952	3,931.5	3,568.6	333.5	3.7	25.7	2,067.1	1,982.4	-
1953	4,516.3	4,086.3	386.6	-	43.3	2,750.0	2,627.5	33.0
1954	5,080.3	4,537.3	438.9	11.6	92.4	3,404.8	3,275.6	40.5
1955	5,585.8	5,039.6	438.0	9.6	98.6	4,487.5	4,333.1	51.0
1956	7,003.4	6,336.8	487.5	7.4	171.6	5,551.3	5,360.8	66.0
1957 p	7,158.8	6,301.2	555.3	5.2	296.9	6,723.0	6,514.6	58.2
1958 (Est.)	7,504.5	6,609.0	572.4	3.0	320.0	7,365.6	7,165.0	60.0
1956-July	356.2	294.6	1.1	-	60.6	495.1	479.7	4.1
August	821.9	798.7	3.1	-	20.1	496.7	486.8	-
September	432.3	397.0	14.3	5.2	15.7	500.3	489.8	-
October	237.2	181.9	19.1	-	36.2	504.7	489.8	-
November	611.8	587.1	5.4	-	19.2	500.6	488.6	-
December	538.1	299.2	235.2	-	3.6	574.0	507.8	54.1
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 p	699.5	470.1	228.5	-	.9	652.8	640.0	-
1937 to date 7/ p	53,345.4	48,121.1	4,444.6	49.2	730.1	30,316.5	28,967.4	248.7

Fiscal year or month	Expenditures other than investments - (Continued)		Net increase or decrease (-), in assets	Assets, end of period		
	Administrative expenses			Total	Investments	Unexpended balance
	Reimbursements to general fund 8/	Bureau of OASI 9/				
1937-48	219.0	59.6	10,046.7	10,046.7	9,936.8	109.9
1949	14.1	39.3	1,263.3	11,309.9	11,230.7	79.3
1950	14.6	42.3	1,582.7	12,892.6	12,644.8	247.8
1951	18.6	51.9	1,843.0	14,735.6	14,322.8	412.8
1952	24.8	59.9	1,864.5	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 p	30.9	119.3	435.8	23,028.9	22,263.3	765.6
1958 (Est.)	30.1	110.5	138.9	23,576.3	23,001.4	574.8
1956-July	3.9	7.4	-138.8	22,454.3	21,821.4	632.8
August	2.6	7.2	325.2	22,779.4	22,202.4	577.0
September	2.6	7.9	-68.0	22,711.4	22,075.2	636.2
October	2.5	12.4	-267.5	22,443.9	21,825.5	618.5
November	2.5	9.5	111.2	22,555.1	21,952.8	602.3
December	2.5	9.7	-35.9	22,519.2	21,831.4	687.7
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 p	2.3	10.4	46.8	23,028.9	22,263.3	765.6
1937 to date 7/ p	430.1	670.3	23,028.9	23,028.9	22,263.3	765.6

Source: See Table 1.

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

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

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

4/ Through 1952, consists of transfers from general fund for administrative and other 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 provisions added by 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 amounts expended by the Department of Health, Education, and Welfare (and predecessor agencies) and the Treasury Department for the administration of Title II of that act and the related parts of the Internal Revenue Code (26 U.S.C. 480-482, 1400-1432). (See also footnote 9).

9/ Salaries and expenses of the Bureau of Old-Age and Survivors Insurance, which are paid directly from the trust fund beginning with 1947, under provisions of annual appropriation acts; and also for construction of an office building, beginning 1954. Prior to 1947, salaries for the Bureau were included in reimbursements to the general fund under the provisions of what is now section 401 (g)(1) of the U. S. Code.

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TRUST ACCOUNT AND OTHER TRANSACTIONS

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	
1936-48	13,570.7 5/	11,562.9	876.9	66.5	-	957.3
1949	1,173.2	984.0	.1	9.0	-	180.1
1950	1,281.0	1,098.8	9.7	5.4	-	167.1
1951	1,541.6	1,362.6	14.9	-	-	164.1
1952	1,643.3	1,439.0	15.4	4.4	-	184.5
1953	1,593.8	1,371.1	15.0	4.9	-	202.8
1954	1,492.5	1,246.0	17.8	4.2	-	224.4
1955	1,425.4	1,146.2	14.2	1.6	64.3	199.1
1956	1,728.1	1,330.1	27.6	3.6	167.8	198.9
1957 p	1,911.8	1,541.6	71.0	3.1	71.2	224.8
1958 (Est.)	1,885.6	1,480.0	97.0	3.0	52.5	253.1
1956-July	81.0	80.3	.5	.1	-	.1
August	370.8	362.2	8.5	-	-	.1
September	23.1	14.9	7.6	-	-	.7
October	73.0	61.9	.5	-	-	10.6
November	260.0	251.1	9.0	-	-	-
December	125.3	17.5	6.7	-	-	101.1
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 p	200.5	16.1	10.5	3.0	71.2	99.7
1936 to date 6/ p	27,362.6	23,083.4	1,062.8	102.8	303.3	2,703.1

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				
1936-48	5,247.7 5/	4,966.3	174.3	8,323.0	8,323.0	8,298.4	24.6
1949	1,313.8	1,227.1	86.7 7/	-140.6	8,182.4	8,138.3	44.1
1950	2,025.5	1,879.0	146.5 7/	-744.5	7,437.9	7,414.3	23.6
1951	900.3	848.3	52.0	641.3	8,079.2	8,064.2	15.0
1952	1,048.6	1,000.3	48.3	594.7	8,673.9	8,647.1	26.9
1953	1,009.8	912.6	97.3	584.0	9,246.7 6/	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 p	1,643.9	1,510.7	133.1	267.9	9,057.6	8,975.7	82.0
1958 (Est.)	1,534.4	1,400.0	134.4	351.2	9,441.0	9,390.0	51.0
1956-July	121.4	114.2	7.2	-40.4	8,749.4	8,715.5	33.9
August	118.6	103.5	15.0	252.2	9,001.6	8,990.5	11.1
September	102.7	92.4	10.3	-79.6	8,922.0	8,918.5	3.6
October	95.2	84.8	10.5	-22.2	8,899.9	8,869.5	30.4
November	96.7	86.1	10.6	163.3	9,063.2	9,040.5	22.7
December	124.2	112.9	11.4	1.1	9,064.2	9,061.1	3.1
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	8,969.0	17.2
June p	129.6	121.5	8.1	70.9	9,057.6	8,975.7	82.0
1936 to date 6/ p	18,304.9	17,007.9	1,189.9	9,057.6	9,057.6	8,975.7	82.0

Source: See Table 1.

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

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

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

4/ Represents excess of collections from the Federal Unemployment tax over employment security administrative expenses, to be used to establish and maintain a $200 million reserve in the Federal unemployment account which will be available for advances to States pursuant to the act of August 5, 1954 (42 U.S.C. 1102).

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

6/ Includes adjustments to monthly statement basis.

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

* Less than $50,000. p Preliminary.

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
1936-48.....	2,899.9	2,774.6	125.4	1,500.0	1,500.0	-	-	1,399.9	1,399.9	1,374.5	25.4
1949.....	677.4	626.5	50.9	278.2	278.2	-	-	399.2	1,799.1	1,720.0	79.1
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	-	444.8	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 4/	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 5/	3,142.8	59.1
1954.....	717.9	619.2 4/	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.....	739.3	634.3	105.0	610.6	596.4	6.8	7.4	128.6	3,661.2	3,606.5	54.7
1957 p.....	722.6	615.9	106.7	682.0	669.7	7.1	5.2	40.5	3,701.7	3,642.1	59.6
1958 (Est.)....	775.5	665.0	110.5	739.0	728.0	8.0	3.0	36.5	3,771.1	3,719.0	52.1
1956-July.....	23.5	23.4	.1	51.8	51.2	.6	-	-28.3	3,632.9	3,573.1	59.8
August....	81.7	81.4	.3	52.4	51.6	.8	-	29.3	3,662.1	3,615.2	46.9
September.	54.0	53.5	.5	56.7	51.1	.4	5.2	-2.7	3,659.4	3,592.6	66.8
October...	25.7	25.0	.7	63.0	62.2	.8	-	-37.3	3,622.1	3,558.6	63.5
November..	75.6	74.3	1.3	56.4	56.0	.4	-	19.2	3,641.3	3,586.7	54.6
December..	55.6	54.6	1.0	54.3	53.5	.8	-	1.3	3,642.5	3,584.2	58.4
1957-January...	22.2	21.1	1.0	56.5	56.0	.5	-	-34.3	3,608.2	3,545.2	63.0
February..	84.6	82.8	1.8	56.7	56.2	.5	-	27.9	3,636.1	3,568.0	68.1
March.....	51.6	49.9	1.7	57.9	57.4	.5	-	-6.3	3,629.7	3,574.6	55.1
April.....	16.7	14.9	1.8	58.7	57.8	.8	-	-41.9	3,587.8	3,531.4	56.5
May.....	86.6	83.1	3.4	59.1	58.4	.7	-	27.4	3,615.3	3,561.4	53.8
June p....	144.9	52.0	92.9	58.5	58.2	.4	-	86.4	3,701.7	3,642.1	59.6
1936 to date 5/p	9,340.9	8,452.7	888.2	5,639.2	5,557.8	47.6	33.8	3,701.7	3,701.7	3,642.1	59.6

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 and subsequent annual appropriation acts).

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

4/ Appropriations reduced by $19.8 million in November 1951 and $18.7 million in August 1953 and these amounts transferred to surplus, pursuant to acts approved November 1, 1951 (65 Stat. 755) and July 31, 1953 (67 Stat. 245).

5/ Includes adjustments to monthly statement basis.

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Table 9.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-48.....	7,992.8	3,813.2	3,600.3	579.3	1,027.5	1,027.5	-	6,965.3	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	342.0	7,307.3	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	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 p.....	608.7	426.9	18.4	163.4	516.2	516.2		92.5	5,583.5	5,570.3	13.2
1958 (Est.).....	606.7	427.3	13.7	165.8	539.7	539.7		67.0	5,643.9	5,634.0	9.9
1956-July.....	35.4	33.4	2.0	*	42.6	42.6		-7.1	5,483.9	5,473.1	10.8
August.....	39.9	38.2	1.7	*	44.1	44.1		-4.2	5,479.6	5,469.1	10.6
September..	32.2	30.2	1.9	*	39.9	39.9		-7.7	5,471.9	5,461.1	10.8
October....	37.0	35.7	1.3	*	41.2	41.2		-4.2	5,467.7	5,457.1	10.6
November...	33.8	32.0	1.7	.1	38.9	38.9		-5.1	5,462.6	5,451.1	11.6
December...	31.0	30.6	.3	.1	37.0	37.0		-6.0	5,456.6	5,445.1	11.5
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 p.....	199.3	35.2	1.6	162.5	40.8	40.8		158.5	5,583.5	5,570.3	13.2
1941 to date p ..	14,333.3	7,542.1	4,687.7	2,103.6	8,749.8	8,749.8		5,583.5	5,583.5	5,570.3	13.2

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.

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Table 10.- Investments of Specified Trust Accounts in Public Debt Securities, by Issues, as of June 30, 1957

(In millions of dollars)

Issue	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund
Public issues:			
Certificates of indebtedness:			
3-1/4% - Series D-1957	49.0	- -	- -
3-3/8 - Series A-1958	- -	6.0	- -
Treasury notes:			
2-7/8% - Series A-1958	131.0	- -	- -
3-1/2 - Series A-1960	54.1	70.9	10.0
3-5/8 - Series A-1962	174.0	50.0	5.2
Treasury bonds:			
2-3/8% - 1958	.5	- -	- -
2-1/4 - 1959-62 (dated 6/1/45)	.9	1.0	- -
2-1/4 - 1959-62 (dated 11/15/45)	3.3	1.0	4.0
2-3/4 - 1961	- -	- -	15.0
2-1/2 - 1961	5.0	17.4	- -
2-1/2 - 1962-67	58.6	- -	51.0
2-1/2 - 1963	.5	2.8	- -
2-1/2 - 1963-68	116.5	- -	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	4.4	7.0
2-1/2 - 1965-70	456.5	1.0	- -
2-1/2 - 1966-71	308.1	- -	- -
2-1/2 - 1967-72 (dated 6/1/45)	2.6	2.4	- -
2-1/2 - 1967-72 (dated 10/20/41)	138.2	1.5	7.0
2-1/2 - 1967-72 (dated 11/15/45)	9.8	2.2	- -
3-1/4 - 1978-83	45.1	- -	50.0
3 - 1995	68.2	3.2	- -
2-3/4 - Investment Series B-1975-80	1,081.9	- -	745.0
Total public issues	2,799.8	167.0	979.2
Special issues:			
Certificates:			
2-1/2% - Series 1958	14,962.9	- -	- -
2-5/8 - Series 1958	- -	- -	7,995.6
Notes:			
3% - Series 1958 to 1962	- -	3,475.1	- -
2-1/2 - Series 1959 to 1962	2,000.0	- -	- -
Bonds:			
2-1/2% - Series 1963-1967	2,500.0	- -	- -
Total special issues	19,462.9	3,475.1	7,995.6
Net unamortized premium and discount	.5	- -	.7
Accrued interest purchased	.1	- -	*
Total investments	22,263.3	3,642.1	8,975.7

Source: Bureau of Accounts.
* Less than $50,000.

CASH INCOME AND OUTGO

The cash income and outgo data appearing in the "Treasury Bulletin," beginning with the February 1956 issue, are on a basis consistent with receipts from and payments to the public as derived in the 1957 and subsequent Budgets of the United States, 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 (-)
1949	41,576	40,570	1,006	-2,513	46	-1,462	-
1950	40,940	43,147	-2,207	4,229	25	2,047	-
1951	53,390	45,797	7,593	-5,796	43	1,839	-
1952	68,013	67,964	49	-505	68	-388	-
1953	71,499	76,773	-5,274	2,919	56	-2,299	-
1954	71,627	71,860	-232	2,512	73	2,096	257
1955	67,836	70,538	-2,702	1,809	29	-551	-312
1956	77,084	72,613	4,471	-4,366	23	331	-202
1957 p	82,072	79,949	2,123	-3,099	49	-956	29
1958 (Est.)	85,923	82,970	2,953	-2,994	41	-	-
1956-July	3,964	5,895	-1,931	-439	2	-2,369	1
August	6,286	6,686	-400	2,372	3	2,019	-44
September	6,889	5,699	1,191	-946	3	249	-1
October	3,747	6,671	-2,924	1,240	5	-1,741	62
November	5,972	6,355	-383	1,333	5	1,074	-119
December	5,785	7,312	-1,527	219	4	-1,350	45
1957-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 p	12,288	7,374	4,914	-9,100	4	-250	68

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

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

(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing			Plus: Net cash borrowing, or repayment of borrowing (-)	Equals: Treasurer's account balance, increase, or decrease (-)
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)		
1949	41,622	40,462	1,161	-2,622	-1,462
1950	40,965	43,079	-2,114	4,161	2,047
1951	53,433	45,718	7,715	-5,875	1,839
1952	68,081	67,794	287	-674	-388
1953	71,345	76,407	-5,062	2,763	-2,299
1954	71,815	71,974	-159	2,255	2,096
1955	67,758	69,888	-2,130	1,579	-551
1956	77,079	71,984	5,096	-4,765	331
1957	81,875	79,183	2,692	-3,648	-956
1958 (Est.)	85,964	82,970	2,994	-2,994	-
1956-July	3,701	5,603	-1,902	-467	-2,369
August	6,579	6,855	-276	2,295	2,019
September	6,877	5,649	1,228	-979	249
October	3,434	6,409	-2,975	1,234	-1,741
November	6,332	6,576	-244	1,318	1,074
December	5,899	7,448	-1,549	199	-1,350
1957-January	4,886	5,599	-713	-450	-1,162
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

Source: Actual figures are based on the daily Treasury statement; estimates are based on the 1958 Budget document, released January 16, 1957, including effects of proposed legislation. Figures in the first four columns of this table may differ somewhat from those originally published in the daily Treasury statement because of subsequent reclassification of certain transactions.

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)	
1949	37,696	5,714	43,410	1,784	4	46	1,834	41,576	46	-	41,622
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	2,743	*	23	2,767	77,084	23	-28	77,079
1957 p	70,989	14,365	85,354	3,233	*	49	3,282	82,072	49	-245	81,875
1958 (Est.)	73,620	15,859	89,479	3,515	*	41	3,556	85,923	41	-	85,964
1956-July	3,485	1,112	4,597	631	*	2	633	3,964	2	-265	3,701
August	4,954	1,419	6,372	83	*	3	86	6,286	3	290	6,579
September	6,218	753	6,970	78	*	3	81	6,889	3	-15	6,877
October	3,184	660	3,844	93	*	5	97	3,747	5	-318	3,434
November	4,818	1,231	6,049	71	*	5	76	5,972	5	355	6,332
December	5,412	994	6,406	617	*	4	621	5,785	4	110	5,899
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 p	11,648	1,816	13,464	1,173	*	4	1,176	12,288	4	-77	12,214

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/		
1949	39,507	3,852	-341	43,018	1,784	664	40,570	-	108	-	40,462
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	1,959	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	2,743	943	72,613	202	399	-28	71,984
1957 p	69,344	12,970	47	82,360	3,233	-822	79,949	-29	549	-245	79,183
1958 (Est.)	71,807	14,351	144	86,302	3,515	-183	82,970	-	-	-	82,970
1956-July	5,542	1,029	-45	6,526	631	*	5,895	-1	28	-265	5,603
August	5,902	801	10	6,713	83	-56	6,686	44	77	290	6,855
September	4,918	846	191	5,955	78	178	5,699	1	34	-15	5,649
October	5,995	959	23	6,978	93	215	6,671	-62	6	-318	6,409
November	5,726	857	10	6,593	71	166	6,355	119	15	355	6,576
December	5,718	809	26	6,553	617	-1,376	7,312	-45	20	110	7,448
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 p	6,190	1,283	45	7,518	1,173	-1,028	7,374	-68	67	-77	7,297

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 5/		
1949	32	*	170	40	841	6	327	366	2	1,784
1950	73	*	18	29	880	4	358	834	2	2,197
1951	87	*	20	147	892	6	378	398	2	1,930
1952	102	*	25	10	987	5	411	573	3	2,116
1953	144	6	59	-	1,094	5	420	463	7	2,199
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	298	18	101	2	1,207	5	574	521	16	2,743
1957 p	454	8	101	1	1,318	7	644	694	8	3,233
1958 (Est.)	515	10	242	1	1,403	6	588	719	30	3,515
1956-July	33	-	8	-	1	*	36	553	*	631
August	9	*	3	1	4	1	61	3	-	83
September	*	*	4	*	16	1	49	4	5	78
October	2	1	3	-	31	1	52	3	-	93
November	1	2	3	-	7	1	53	4	-	71
December	167	-	57	-	337	*	53	3	-	617
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 p	195	-	3	-	846	*	53	74	*	1,173

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			
1949	581	-	-2	-164	-25	-98	6	366	664
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 p	388	235	*	-6	-	-674	-	-765	-822
1958 (Est.)	365	-	*	-5	-	-500	-	-43	-183
1956-July	48	298	*	-1	-	-14	-	-332	*
August	21	177	*	-1	-	-55	-	-199	-56
September	41	127	*	-1	-	-7	-	19	178
October	43	191	*	-1	-	-	-	-19	215
November	41	186	*	*	-	-4	-	-56	166
December	78	-329	*	*	-	-579	-	-546	-1,376
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 p	-9	-730	*	*	-	-114	-	-175	-1,028

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	
1949	478	-46	-28	2,311	6	313	-2,226
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 p	-2,224	1,085	86	2,263	36	39	-3,392
1958 (Est.)	-1,400	490	250	2,197	170	106	-3,133
1956-July	-105	22	-10	276	1	35	-406
August	2,919	111	-48	698	5	-58	2,337
September	-1,304	-14	192	-224	10	*	-913
October	1,022	-45	40	-323	41	16	1,283
November	1,734	-70	-3	303	2	-13	1,370
December	-389	-11	-5	-101	9	-31	-283
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 p	-4,707	147	64	689	19	19	-5,223

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					
1949	581	-2	-164	-25	-98	-4	287	-2,513	108	-2,622
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 p	388	*	-6	-	-674	*	-292	-3,099	549	-3,648
1958 (Est.)	365	*	-5	-	-500	*	-140	-2,994	-	-2,994
1956-July	48	*	-1	-	-14	*	33	-439	28	-467
August	21	*	-1	-	-55	*	-35	2,372	77	2,295
September	41	*	-1	-	-7	*	33	-946	34	-979
October	43	*	-1	-	-	*	43	1,240	6	1,234
November	41	*	*	-	-4	*	37	1,333	15	1,318
December	78	*	*	-	-579	*	-501	219	20	199
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 p	-9	*	*	-	-114	*	-123	-5,100	67	-5,167

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. p Preliminary.

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).
* Less than $500,000. p Preliminary.

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 for administrative expenses and, beginning fiscal year 1953, also for refunds of taxes (treated as an offset to refunds rather than being credited to receipts); reimbursement by Federal Disability Insurance Trust Fund and Highway Trust Fund for administrative expenses and by Highway Trust Fund for refunds of taxes; reimbursement by the District of Columbia; Federal intermediate credit bank franchise tax after December 1956; and in 1949, proceeds of ship sales which had been carried in trust accounts pending allocation to budget receipts from sale of surplus property.
3/ Consists of payment of earnings and repayment of capital stock to the Treasury through 1952, and beginning 1955, payment of franchise tax by banks for cooperatives.
4/ Includes relatively small amounts of deductions from salaries paid by trust funds and Government-sponsored enterprises.
5/ Consists of United States and Government corporation shares of contributions to employees' retirement funds, and payments to the Railroad Retirement Account (for creditable military service), the Unemployment Trust Fund, veterans' life insurance funds, trust fund for technical services and other assistance under the agricultural conservation program, awards of Indian Claims Commission, and District of Columbia.
6/ Includes District of Columbia share of contributions to the Civil Service retirement fund; payments to Federal Old-Age and Survivors Insurance Trust Fund by Railroad Retirement Board, and by Federal Disability Insurance Trust Fund estimated for 1957 and 1958; transfers from Civil Service retirement fund to Foreign Service retirement fund except 1957 actual expenditures; and transfers from Railroad Unemployment Insurance Administration Fund to Unemployment Trust Fund.
* Less than $500,000. p Preliminary.

Footnotes to Table 6

1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
2/ Public debt interest accrued and unpaid beginning June 30, 1955, effective date of the change in accounting and reporting from a due and payable basis to an accrual basis; for 1954, consists only of public debt interest checks and coupons outstanding; net increase, or decrease (-). Not reported as a separate clearing account prior to 1954; interest reported when paid by Treasurer prior to November 1949.
3/ Treated as noncash expenditures at the time of issuance of the securities and as cash expenditures at the time of their redemption; net issuance, or redemption (-).
4/ Issued in 1936 in exchange for adjusted service certificates held by veterans of World War I. The bonds matured in 1945.
5/ Issued in 1947 in payment for accumulated leave. The last of these bonds matured in 1951.
6/ Part of the United States subscription to the capital of the International Bank for Reconstruction and Development and to the International Monetary Fund was paid in the form of noninterest-bearing, nonnegotiable notes payable on demand (see 1947 Annual Report of the Secretary of the Treasury, pages 48, 350, and 385). The last of the notes issued to the Bank was redeemed in 1950.
7/ By wholly owned Government enterprises; beginning 1951, such net investments are reported separately and are not included in expenditures (see "Trust Account and Other Transactions," Table 4).
8/ Checks outstanding less deposits in transit, and telegraphic reports from Federal Reserve Banks; increase, or decrease (-). For public debt interest included prior to 1954, see footnote 2.
* Less than $500,000. p Preliminary.

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. p Preliminary.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/ 3/	Total	Public debt				Guaranteed securities 2/ (matured)
								Total	Matured	Monetary Fund 4/	Other 5/	
1949	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
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
1955-December	280,822	280,769	53	277,851	277,799	52	2,970	2,970	857	1,645	467	1
1956-July	272,719	272,645	74	270,044	269,972	73	2,675	2,674	488	1,728	457	1
August	275,644	275,565	79	273,037	272,959	79	2,607	2,606	478	1,673	455	1
September	274,346	274,261	85	271,745	271,660	84	2,601	2,601	481	1,666	454	1
October	275,372	275,283	89	272,809	272,720	89	2,564	2,563	445	1,666	452	1
November	277,111	277,017	94	274,565	274,471	93	2,546	2,546	432	1,662	451	1
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

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. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other."

5/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 4). 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/								
1949	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
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
1955-Dec.	277,799	233,873	163,251	22,313	15,741	43,285	81,862	-	50	70,622	57,924	36	-	12,300	362	43,926
1956-July	269,972	224,618	154,953	20,807	16,303	35,963	81,831	-	50	69,665	57,376	-	-	11,982	307	45,353
Aug.	272,959	226,905	157,332	20,809	19,523	35,122	81,828	-	50	69,572	57,338	-	-	11,931	303	46,054
Sept.	271,660	225,827	156,391	20,807	19,523	35,169	80,843	-	50	69,435	57,273	-	-	11,862	300	45,834
Oct.	272,720	227,238	158,016	22,410	19,523	35,194	80,838	-	50	69,222	57,142	-	-	11,793	288	45,482
Nov.	274,471	228,749	159,791	24,161	19,523	35,223	80,833	-	50	68,958	56,946	-	-	11,739	273	45,722
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

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/
1949.....	32,776	666	-	117	9,003	95	3,270	1,318	-	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	-	119	10,418	79	3,817	1,292	-	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	-	77	12,096	86	4,391	1,300	-	5,436	706	2,414	7,266	13
1952.....	37,739	888	-	50	14,047	79	5,014	1,300	-	5,191	552	2,863	7,745	9
1953.....	40,538	846	-	50	15,532	61	5,602	1,299	-	5,249	452	3,128	8,287	32
1954.....	42,229	892	-	232	17,054	84	5,854	1,234	-	5,272	213	3,345	8,024	24
1955.....	43,250	835	-	200	18,239	94	6,168	1,233	-	5,346	91	3,486	7,479	79
1956.....	45,114	673	-	52	19,467	103	6,667	1,217	-	5,481	6	3,600	7,737	112
1957.....	46,827	718	325	50	19,463	103	7,394	1,200	404	5,570	5	3,475	7,996	123
1955-December..	43,926	667	-	64	18,663	93	6,457	1,207	-	5,364	26	3,499	7,789	97
1956-July.....	45,353	674	-	52	19,229	91	7,185	1,211	-	5,473	6	3,567	7,751	115
August....	46,054	674	-	52	19,610	91	7,195	1,206	-	5,469	6	3,609	8,026	117
September.	45,834	675	-	52	19,483	91	7,204	1,203	-	5,461	6	3,586	7,954	119
October...	45,482	673	-	50	19,233	91	7,207	1,198	-	5,457	6	3,535	7,905	127
November..	45,722	660	-	50	19,345	92	7,197	1,194	-	5,451	6	3,519	8,076	132
December..	45,639	674	-	50	19,224	95	7,215	1,191	-	5,445	6	3,510	8,096	133
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

Source: Daily Treasury statement.

1/ Includes Canal Zone Postal Savings System.

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

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities: 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	Computed annual interest rate: Total interest-bearing securities	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/
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	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
1955-December..	277,851	277,799	6,914	6,913	2.490	2.490	2.323	2.427	2.390	2.937	2.485	2.812	2.592	2.581
1956-July.....	270,044	269,972	7,031	7,029	2.605	2.605	2.476	2.566	2.625	2.334	2.485	2.826	2.708	2.600
August....	273,037	272,959	7,115	7,113	2.607	2.607	2.481	2.549	2.646	2.342	2.485	2.827	2.704	2.594
September.	271,745	271,660	7,100	7,098	2.614	2.614	2.493	2.651	2.646	2.340	2.482	2.828	2.704	2.594
October...	272,809	272,720	7,170	7,167	2.630	2.630	2.521	2.837	2.646	2.340	2.482	2.829	2.703	2.591
November..	274,565	274,471	7,248	7,246	2.642	2.642	2.542	2.959	2.646	2.339	2.482	2.831	2.703	2.593
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

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	Veterans' direct loan program	Under Defense Production Act of 1950 8/	Other 9/
1949.....	6,851	1,669	914	-	-	782	337	1,856	1,015	-	52	-	-	226
1950.....	8,423	3,193	964	-	1	964	349	1,456	1,281	65	49	-	-	100
1951.....	9,027	2,555	1,040	1,549	30	1,097	489	274	1,527	58	44	107	158	100
1952.....	9,564	1,970	1,088	2,038	44	1,150	655	197	1,731	78	39	178	395	-
1953.....	12,125	3,612	1,227	2,446	67	1,189	655	159	1,933	117	34	270	416	-
1954.....	12,869	4,180	1,347	2,233	102	1,203	215	154	2,091	172	29	367	773	2
1955.....	16,175	7,608	1,310	1,966	130	1,209	61	-	2,207	162	14	491	1,002	16
1956.....	20,049	11,190	1,239	1,954	165	1,213	38	-	2,343	151	-	584	1,144	27
1957.....	22,731	13,383	1,205	1,741	282	1,198	41	-	2,519	265	-	733	1,294	69
1955-Dec....	18,645	9,875	1,268	2,002	154	1,211	50	-	2,276	141	-	537	1,112	19
1956-July...	19,140	10,071	1,221	2,001	175	1,213	74	-	2,403	176	-	584	1,194	27
Aug....	19,591	10,536	1,224	1,921	196	1,213	61	-	2,403	226	-	584	1,197	28
Sept...	19,756	10,664	1,216	1,936	196	1,204	57	-	2,403	252	-	584	1,201	43
Oct....	20,265	11,076	1,217	1,975	206	1,204	51	-	2,453	252	-	584	1,200	46
Nov....	20,665	11,318	1,227	2,078	206	1,204	54	-	2,453	288	-	584	1,202	51
Dec....	21,027	11,640	1,227	2,163	206	1,204	53	-	2,425	219	-	634	1,204	53
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

Source: Daily Treasury statement.

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

2/ Excludes securities issued under Defense Production Act.

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

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

5/ Established in the Department of State by Executive Order No. 10610, dated May 9, 1955, and effective at the close of business June 30, 1955, as successor to the Foreign Operations Administration. Data for earlier periods are for predecessor agencies. Beginning September 1956, figures exclude notes previously issued by the Administrator in connection with informational media guaranties. The obligation of these notes was assumed by the Director of the United States Information Agency, pursuant to Sec. 11 of Public Law 726, approved July 18, 1956, and the notes together with others issued for the same purpose are included in "Other."

6/ Excludes securities issued under Defense Production Act of 1950; includes securities issued under Federal Civil Defense Act of 1950 through November 1953, after which they were taken over by the Secretary of the Treasury, pursuant to the act approved July 30, 1953 (67 Stat. 230), and are included under "Other." During September 1954, under Reorganization Plan No. 2 of 1954, the remaining securities issued by the Corporation to the Treasury were transferred as follows: $42 million to Export-Import Bank of Washington, $92 million to Federal National Mortgage Association, and $14 million to Small Business Administration.

7/ For Farmers' Home Administration program.

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

9/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950; Virgin Islands Company, 1948-49; Secretary of the Army (Natural Fibers Revolving Fund), 1949-51; Secretary of the Treasury beginning 1953 (see footnote 6); Small Business Administration beginning September 1954; and for informational media 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.

Table 6.- Status of the Account of the Treasurer of the United States

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in account of Treasurer of U. S.
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1949	3,862	1,022	219	438	103	1,771	309	392	3,470
1950	5,927	1,052	191	950	143	3,268	323	410	5,517
1951	7,871	1,046	176	338	250	5,680	380	514	7,357
1952	7,481	1,009	194	333	355	5,106	484	512	6,969
1953	5,096	984	161	132	210	3,071	538	426	4,670
1954	7,243	497	191	875	274	4,836	570	476	6,766
1955	6,362	493	187	380	343	4,365	593	146 2/	6,216
1956	6,712	501	159	522	421	4,633	476	166	6,546
1957	6,037	489	190	498	302	4,082	476	447	5,590
1955-December	4,697	491	141	397	159	3,036	472	153	4,545
1956-July	4,312	489	166	513	230	2,451	463	134	4,178
August	6,327	489	172	422	121	4,644	479	130	6,197
September	6,586	498	179	535	267	4,628	478	140	6,445
October	4,834	497	193	495	237	2,937	475	130	4,704
November	5,919	494	179	463	157	4,159	468	141	5,778
December	4,662	491	196	441	133	2,924	478	235	4,427
1957-January	3,484	501	222	715	331	1,161	555	219	3,265
February	4,018	489	238	458	315	2,027	491	169	3,849
March	7,859	490	225	591	160	5,912	481	186	7,673
April	5,702	494	206	509	455	3,516	522	170	5,532
May	6,213	499	198	568	175	4,318	454	373	5,840
June	6,037	489	190	498	302	4,082	476	447	5,590

Source: Daily Treasury statement.

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

2/ Beginning December 1954, Post Office Department and Postmasters' disbursing accounts are no longer treated as liability accounts of the Treasurer of the U. S., but are classified and treated in the same manner as other disbursing accounts, in accordance with the change in method of reporting Post Office Department transactions.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time, except that this amount was increased by $6 billion 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, June 30, 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), as increased temporarily by the act of July 9, 1956		278,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	270,081	
Guaranteed securities (excluding those held by the Treasury)	107	
Total amount of securities outstanding subject to statutory debt limitation		270,188
Balance issuable under limitation		7,812

Source: Daily Treasury statement.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding June 30, 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	23,420	-	23,420
Certificates of indebtedness	20,473	-	20,473
Treasury notes	30,973	-	30,973
Treasury bonds	80,789	-	80,789
Panama Canal bonds	-	50	50
Total marketable	155,655	50	155,705
Nonmarketable:			
U. S. savings bonds (current redemption value)	54,622	-	54,622
Depositary bonds	196	-	196
Treasury bonds, investment series	11,135	-	11,135
Total nonmarketable	65,953	-	65,953
Special issues to Government agencies and trust funds	46,827	-	46,827
Total interest-bearing securities	268,436	50	268,486
Matured securities on which interest has ceased	525	4	529
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	1,068	-	1,068
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	196	196
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,120	392	1,512
Total public debt	270,081	446	270,527
Guaranteed securities: 1/			
Interest-bearing	106	-	106
Matured	1	-	1
Total guaranteed securities	107	-	107
Total public debt and guaranteed securities	270,188	446	270,634

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 June 30, 1957

(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities: Fixed maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity
1957				
July...	Bills	6,416	-	-
Aug....	Bills	8,702	-	-
	2-3/4% Note - 8/1/57-D	12,056	-	-
	2% Note - 8/15/57-C	3,792	-	-
Sept...	Bills (tax anticipation series)	1,501	-	-
	Bills	6,801	-	-
Oct....	3-1/4% Certificate - 10/1/57-D	7,271	-	-
	1-1/2% Note - 10/1/57-EO	824	-	-
	Total	47,363	-	-
1958				
Feb....	3-3/8% Certificate - 2/14/58-A	10,851	-	-
Mar....	2-1/2% Bond 2/ - 3/15/56-58	1,449	-	-
	2-1/4% Bond 3/ - 9/15/56-59	-	3,819	-
	2-3/8% Bond 3/ - 3/15/57-59	-	927	-
Apr....	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 - 6/15/58-63	-	919	-
Oct....	1-1/2% Note - 10/1/58-EO	121	-	-
Dec....	2-1/2% Bond - 12/15/58	2,368	-	-
	Total	26,160	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	-	5,271	-
Sept...	2-1/4% Bond - 9/15/56-59	-	-	3,819
Oct....	1-1/2% Note - 10/1/59-EO	99	-	-
Dec....	2-1/4% Bond - 12/15/59-62	-	3,460	-
	Total	5,320	8,730	4,746
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 - 12/15/60-65	-	1,485	-
	Total	6,688	1,485	-
1961				
Apr...	1-1/2% Note - 4/1/61-EA	144	-	-
June..	3% Panama Canal bond - 6/1/61	50	-	-
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	13,942	-	-
1962				
Feb...	3-5/8% Note - 2/15/62-A	647	-	-
Apr...	1-1/2% Note - 4/1/62-EA	80	-	-
June..	2-1/4% Bond - 6/15/59-62	-	-	5,271
	2-1/2% Bond - 6/15/62-67	-	2,114	-
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,460
	Total	727	2,114	8,730
1963				
June..	2-3/4% Bond - 6/15/58-63	-	-	919
Aug...	2-1/2% Bond - 8/15/63	6,755	-	-
Dec...	2-1/2% Bond - 12/15/63-68	-	2,823	-
	Total	6,755	2,823	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 June 30, 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	-	3,749	-
Dec...	2-1/2% Bond - 12/15/64-69	-	3,824	-
	Total.....	-	7,573	-
1965				
Mar...	2-1/2% Bond - 3/15/65-70	-	4,709	-
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485
	Total.....	-	4,709	1,485
1966				
Mar...	2-1/2% Bond - 3/15/66-71	-	2,954	-
1967				
June..	2-1/2% Bond - 6/15/62-67	-	-	2,114
	2-1/2% Bond - 6/15/67-72	-	1,860	-
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-
Dec...	2-1/2% Bond - 12/15/67-72	-	3,772	-
	Total.....	-	8,348	2,114
1968				
Dec...	2-1/2% Bond - 12/15/63-68	-	-	2,823
1969				
June..	2-1/2% Bond - 6/15/64-69	-	-	3,749
Dec...	2-1/2% Bond - 12/15/64-69	-	-	3,824
	Total.....	-	-	7,573
1970				
Mar...	2-1/2% Bond - 3/15/65-70	-	-	4,709
1971				
Mar...	2-1/2% Bond - 3/15/66-71	-	-	2,954
1972				
June..	2-1/2% Bond - 6/15/67-72	-	-	1,860
Sept..	2-1/2% Bond - 9/15/67-72	-	-	2,716
Dec...	2-1/2% Bond - 12/15/67-72	-	-	3,772
	Total.....	-	-	8,348
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	2,744	-	-

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

1/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership."

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

3/ Not called for redemption on September 15, 1957. Callable on four months' notice on March 15, 1958, succeeding interest payment date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue: 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	Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
Regular Series:									
1957-Mar. 7	1957-June 6	91	2,768.8	1,800.5	1,491.3	309.2	57.4	1,600.0	21,719.2
Mar. 14	June 13	91	2,829.3	1,802.2	1,444.7	357.5	28.7	1,600.0	21,921.4
Mar. 21	June 20	91	2,743.6	1,603.8	1,206.3	397.6	63.8	1,600.3	21,924.9
Mar. 28	June 27	91	2,648.3	1,600.7	1,253.2	347.5	31.5	1,614.6	21,911.1
Apr. 4	July 5	92	2,369.1	1,603.5	1,270.9	332.6	36.4	1,600.0	21,914.6
Apr. 11	July 11	91	2,562.1	1,611.4	1,232.6	378.8	43.4	1,600.5	21,925.6
Apr. 18	July 18	91	2,939.0	1,600.4	1,188.0	412.4	48.0	1,600.5	21,925.5
Apr. 25	July 25	91	2,706.7	1,600.4	1,236.7	363.7	43.8	1,600.5	21,925.4
May 2	Aug. 1	91	2,828.4	1,702.0	1,365.5	336.5	33.8	1,700.2	21,927.1
May 9	Aug. 8	91	2,584.8	1,699.4	1,376.8	322.6	32.4	1,700.2	21,926.3
May 16	Aug. 15	91	2,487.8	1,700.0	1,379.0	321.0	28.3	1,700.5	21,925.9
May 23	Aug. 22	91	2,531.3	1,800.0	1,490.0	310.1	94.8	1,799.8	21,926.1
May 31	Aug. 29	90	2,647.7	1,800.5	1,514.2	286.4	52.9	1,801.7	21,925.0
June 6	Sept. 5	91	2,461.7	1,799.6	1,490.3	309.3	55.5	1,800.5	21,924.0
June 13	Sept.12	91	2,686.6	1,799.9	1,434.9	365.0	31.6	1,802.2	21,921.8
June 20	Sept.19	91	2,444.0	1,600.3	1,226.3	374.0	41.4	1,603.8	21,918.2
June 27	Sept.26	91	2,514.5	1,601.6	1,199.5	402.2	39.5	1,600.7	21,919.1
July 5 p	Oct. 3	90	2,312.8	1,599.2	1,254.0	345.2	73.2	1,603.5	21,914.8
July 11 p	Oct. 10	91	2,407.9	1,599.7	1,213.2	386.5	29.7	1,611.4	21,903.2
July 18 p	Oct. 17	91	2,719.0	1,600.6	1,190.6	410.0	37.1	1,600.4	21,903.3
July 25 p	Oct. 24	91	2,279.2	1,600.5	1,236.9	363.6	32.0	1,600.4	21,903.4
Tax anticipation series:									
1957-Jan. 16	June 24	159	2,413.9	1,601.4	1,490.9	110.5	38.2	-	1,601.4
Feb. 15	June 24	129	2,302.0	1,749.9	1,633.4	116.5	73.1	-	3,351.3
May 27	Sept 23	119	3,689.1	1,500.7	1,102.2	398.5	-	-	4,852.0
July 3 p	1958-Mar. 24	264	4,547.5	3,001.7	2,631.0	370.7	-	3,351.3 2/ -	1,500.7 4,502.4

Issue date	On total bids accepted - Average price per hundred	Equivalent average rate 3/	On competitive bids accepted - High: Price per hundred	Equivalent rate 3/	Low: Price per hundred	Equivalent rate 3/
		(Percent)		(Percent)		(Percent)
Regular Series:						
1957-Mar. 7	99.179	3.246	99.186	3.220	99.178	3.252
Mar. 14	99.181	3.239	99.191 4/	3.200	99.180	3.244
Mar. 21	99.231	3.041	99.236	3.022	99.230	3.046
Mar. 28	99.233	3.034	99.243	2.995	99.229	3.050
Apr. 4	99.221	3.050	99.241	2.970	99.218	3.060
Apr. 11	99.203	3.153	99.221 5/	3.082	99.200	3.165
Apr. 18	99.193	3.194	99.212 6/	3.117	99.192	3.196
Apr. 25	99.228	3.054	99.233	3.034	99.226	3.062
May 2	99.232	3.039	99.241	3.003	33.230	3.046
May 9	99.265	2.909	99.269	2.892	99.259	2.931
May 16	99.268	2.895	99.285	2.829	99.261	2.924
May 23	99.211	3.122	99.279	2.852	99.202	3.157
May 31	99.189	3.245	99.216 7/	3.136	99.185	3.260
June 6	99.147	3.374	99.156 8/	3.339	99.142	3.394
June 13	99.177	3.256	99.186	3.220	99.174	3.268
June 20	99.139	3.405	99.160 9/	3.323	99.136	3.418
June 27	99.186	3.232	99.188	3.212	99.181	3.240
July 5 p	99.190	3.239	99.199	3.204	99.185	3.260
July 11 p	99.198	3.172	99.206	3.141	99.195	3.185
July 18 p	99.218	3.092	99.229 10/	3.050	99.216	3.102
July 25 p	99.202	3.158	99.241	3.003	99.179	3.248
Tax anticipation series:						
1957-Jan. 16	98.540	3.305	98.584 11/	3.206	98.520	3.351
Feb. 15	98.842	3.231	98.882	3.120	98.824	3.282
May 27	99.066	2.825	99.108 12/	2.698	99.049	2.877
July 3 p	97.445	3.485	97.653 13/	3.200	97.389	3.560

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/ June 24 maturities.

3/ Bank discount basis.

4/ Except $1,000,000 at 99.216 and $800,000 at 99.196.

5/ Except $200,000 at 99.242, $200,000 at 99.241, $200,000 at 99.237, and $180,000 at 99.230.

6/ Except $300,000 at 99.231.

7/ Except $100,000 at 99.300, and $200,000 at 99.241.

8/ Except $100,000 at 99.216, $600,000 at 99.201, $300,000 at 99.200, and $200,000 at 99.166.

9/ Except $200,000 at 99.191, $25,000 at 99.180, $750,000 at 99.177, $100,000 at 99.174, and $100,000 at 99.170.

10/ Except $11,000 at 99.241.

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

12/ Except $200,000 at 99.229.

13/ Except $500,000 at 97.711.

p Preliminary.

DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to - 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	-	31/
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 p	-	2,437 p	-	29/
	2/15/57	3-1/2% Note - 5/15/60-A 28/	3 yr 3 m	.....	5,868 p	-	942 p	-	
4/	4/1/57	1-1/2% Note - 4/1/62-EA	5 yr	.....	-	176	-	176	100
5/6/57	5/1/57	3-1/2% Certificate - 4/15/58-B	11½ m	.....	-	2,351 p	-	2,351 p	100
	5/1/57	3-5/8% Note - 2/15/62-A	4 yr 9½ m	.....	-	647 p	-	647 p	

(Continued on following page)

Table 3.- 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 p	100	9,871 p	100 31/
	8/1/57	4% Certificate - 8/1/58-C	1 yr	.....	100	10,487 p	100	10,487 p	
	8/1/57	4% Note - 8/1/61-A 30/	4 yr	.....	100	2,508 p	100	2,508 p	

Source: Bureau of the Public Debt. Preliminary figures are from subscription and allotment reports; final figures are on "clearence" 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 5.

3/ The 2-1/8% 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 July 31, 1957

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

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

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

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

9/ 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. 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.

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. 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/ Redeemable at the option of the holder on August 1, 1959, on three months' advance notice.

31/ In addition to the amounts issued in exchange, the Treasury allotted $100 million of each issue to Government Investment accounts.

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Table 4.- 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	7/	7/	230		152	1,363
	2-1/2% Bond 12/15/58	-	620	3	444	6	9	20	7/	7/	13		100	25
5/1/53	3-1/4% Bond 6/15/78-83	1,188		118	131	261	98	99	7/	7/	75		158	248
			418	1	1	287	19	13	7/	7/	12		*	85
6/1/53	2-5/8% Cert. 6/1/54-B	-	4,858	1,153	2,015	98	113	77	7/	7/	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/	2,437p	-	*	2,361	20	2	2	33	1	-	1	3	14
	3-1/2% Note 5/15/60-A } 14/	942p	-	100	786	19	4	4	12	2	*	2	7	6
5/1/57	3-1/2% Cert. 4/15/58-B	-	2,351 p	112	1,042	25	62	14	487	42	*	272	91	204
	3-5/8% Note 2/15/62-A	-	647 p	365	166	3	14	3	45	1	*	9	29	12

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/ Include partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

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

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

7/ Included in "All other."

8/ Also designated tax anticipation certificates.

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

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

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

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

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

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

* Less than $500,000.

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offered by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
			(In millions of dollars)					
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734 3/	134	2-1/4% Certificate - 2/15/54-A 2-1/2% Bond - 12/15/58 4/
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate - 6/1/54-B
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	
	Total		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721 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 13/
	Total		12,213	-	12,213	11,366	847	9,083 of 2-5/8% Certificate 2,283 of 2-7/8% Certificate

(Continued on following page)

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
			(In millions of dollars)					
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 13/
	1-1/2% Note - 4/1/56-EA	4/1/51	1,007	-	1,007	1,005	2	2-5/8% Certificate - 2/15/57-A
	Total		9,479	-	9,479	9,328	151	7,219 of 2-5/8% Certificate 2,109 of 2-7/8% Note
3/22/56	1-7/8% Certificate - 3/22/56-A	7/18/55	2,202	2,202 14/	-	-	-	
6/22/56	2% Certificate - 6/22/56-B	8/1/55	1,486	1,486 15/	-	-	-	
6/22/56	2-1/4% Certificate - 6/22/56-C	10/11/55	2,970	2,970 15/	-	-	-	
7/16/55	2% Note - 8/15/56-B 1-1/2% Note - 10/1/56-EO	5/17/55 10/1/51	12,547 550	159 16/ -	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 17/ 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 3-1/2% Note
	2-7/8% Note - 3/15/57-A	9/15/53	2,997	-	2,997	1,498 920	578	3-3/8% Certificate 3-1/2% Note
	1-1/2% Note - 4/1/57-EA	4/1/52	531	-	531	522	9	3-3/8% Certificate
	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 18/	-	-	-	
5/15/57	1-5/8% Note - 5/15/57-B	10/4/54	4,155	-	4,155	2,351p 647p	1,157 p	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	8/15/56	1,312	1,312 19/	-	-	-	
8/1/57	2-3/4% Note - 8/1/57-D	7/16/56	12,056	-	12,056	8,893 p 1,783 p 1,039 p	342 p	3-5/8% Certificate - 12/1/57-X 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 p 1,327 p 1,118 p	369 p	3-5/8% Certificate - 12/1/57 4% Certificate - 8/1/58 4% Note - 8/1/61
	3-1/4% Certificate - 10/1/57-D	12/1/56	7,271	-	7,271	6,634 p 319 p	318 p	4% Certificate - 8/1/58 4% Note - 8/1/61
	1-1/2% Note - 10/1/57-EO	10/1/52	824	-	824	743 p 32 p	49 p	4% Certificate - 8/1/58 4% Note - 8/1/61
	Total		23,943	-	23,943	22,866 p	1,077 p	9,871 p of 3-5/8% Certificate 10,487 p of 4% Certificate 2,508 p of 4% Note

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

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

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

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

5/ On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired $500 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further detail see "Treasury Bulletin" for November 1953, Page A-1.

6/ It had been announced that holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offering was included in the 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 3).

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

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

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

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

13/ The 2-7/8% notes maturing June 15, 1958, were reopened for the March 5, 1956, refunding (see Table 3).

14/ Tax anticipation series; $1,674 million redeemed for taxes due March 15, 1956, and $528 million redeemed for cash.

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

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

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

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

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

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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. Details of these changes appear in the May 1952 Bulletin, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. Sales of Series J and K were discontinued after April 30, 1957. An increase in interest rates on Series E and H was announced on April 20, 1957, retroactive to February 1. Details of the changes appear in the May 1957 Bulletin, page A-1. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through June 30, 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	4,964	-	39	-
Series E and H	89,076	11,430	100,507	59,008 2/	41,498	-	58.71
Series F, G, J, and K 3/	31,951 2/	1,020	32,971	19,513	13,124	335	33.66
Total A-K	124,976	13,505	138,481	83,485	54,622	374	-

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:								
1935-1949	82,979	3,981	86,959	30,626	29,567	1,059	56,260	73
1950	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954 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:								
1935-1949	85,603	4,486	90,089	33,179	31,924	1,255	56,707	203
1950	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952	4,161	1,220	5,381	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
Months:								
1956-July	484	124	609	749	677	72	57,376	341
August	436	89	525	582	514	67	57,338	323
September	355	89	444	523	469	54	57,273	310
October	414	87	501	644	581	64	57,142	297
November	389	95	484	692	620	73	56,946	285
December	390	124	515	728	668	59	56,293	725
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

Source: Daily Treasury statement; Bureau of the Public Debt

Footnote 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:								
1941-1949	54,704	2,774	57,479	24,351	23,856	496	33,127	-
1950	3,993	895	4,887	3,521	3,326	195	34,494	-
1951	3,272	1,035	4,307	4,235	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:								
1941-1949	56,662	3,201	59,863	26,097	25,510	588	33,766	-
1950	3,668	971	4,639	3,912	3,667	245	34,493	-
1951	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953	4,368	1,128	5,496	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	-
Months:								
1956-July	443	112	555	431	376	55	41,053	-
August	403	85	487	414	357	57	41,126	-
September	335	85	420	380	332	48	41,166	-
October	390	80	470	411	353	57	41,226	-
November	366	88	454	368	310	58	41,312	-
December	363	114	477	392	345	47	41,398	-
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	-
Series F, G, J, and K combined 3/								
Fiscal years:								
1941-1949	24,325	244	24,569	3,364	3,334	30	21,205	-
1950	1,680	83	1,763	821	807	14	22,147	-
1951	1,871	90	1,961	1,042	1,021	21	23,066	-
1952	629	96	726	1,012	990	21	22,780	-
1953	501	108	610	1,552	1,511	41	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:								
1941-1949	24,993	284	25,277	3,776	3,739	37	21,501	-
1950	2,406	87	2,493	905	888	17	23,089	-
1951	770	93	863	1,093	1,071	22	22,859	-
1952	586	100	686	929	908	21	22,616	-
1953	432	109	542	1,968	1,909	59	21,047	143
1954	1,284	110	1,394	2,526	2,428	98	19,439	619
1955	907	103	1,010	2,636	2,498	138	17,861	571
1956	475	92	567	3,422	3,255	167	14,895	681
Months:								
1956-July	42	12	53	317	300	17	16,323	294
August	34	4	38	167	157	10	16,212	276
September	20	4	25	142	137	5	16,106	264
October	25	6	31	233	227	6	15,916	252
November	23	6	30	324	310	14	15,634	240
December	27	11	37	335	322	13	14,895	681
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

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:							
1941-1949	54,704	2,774	57,479	24,351	23,856	496	33,127
1950	3,993	895	4,887	3,521	3,326	195	34,494
1951	3,272	1,035	4,307	4,295	3,987	307	34,506
1952	3,266	1,111	4,377	4,008	3,583	425	34,875
1953	3,700	1,120	4,821	4,032	3,532	500	35,664
1954	3,988	1,126	5,114	4,319	3,765	554	36,458
1955	4,095	1,123	5,218	4,490	3,854	636	37,186
1956	4,219	1,114	5,333	4,622	3,964	658	37,898
1957	3,919	1,133	5,052	4,981	4,265	716	37,969
Calendar years:							
1941-1949	56,662	3,201	59,863	26,097	25,510	588	33,766
1950	3,668	971	4,639	3,912	3,667	245	34,493
1951	3,190	1,080	4,270	4,036	3,688	348	34,727
1952	3,393	1,120	4,513	4,098	3,622	476	35,143
1953	3,906	1,128	5,034	4,141	3,609	531	36,036
1954	4,023	1,126	5,149	4,406	3,871	535	36,778
1955	4,192	1,113	5,304	4,572	3,870	702	37,510
1956	4,142	1,124	5,266	4,689	4,021	668	38,087
Months:							
1956-July	351	112	464	418	363	55	37,943
August	336	85	421	402	345	57	37,962
September	289	85	373	366	318	48	37,970
October	338	80	418	396	339	58	37,992
November	314	88	403	354	296	58	38,040
December	309	114	423	376	330	47	38,087
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
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
Months:							
1956-July	91	-	91	13	13	-	3,110
August	66	-	66	12	12	-	3,164
September	46	-	46	14	14	-	3,197
October	52	-	52	14	14	-	3,234
November	52	-	52	14	14	-	3,272
December	54	-	54	16	16	-	3,310
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

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 2/	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	-	4,879	4,571	308
1952	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953	6,149	2,318	24	1,328	1,326	2	967 10/	3,831	3,613	217
1954	6,985	3,171	14	1,500	1,499	1	1,657	3,814	3,655	159
1955	7,301	4,230	13	2,047	2,047	1	2,169	3,071	2,904	167
1956	8,264	4,246	10	1,891	1,891	*	2,345	4,018	3,862	156
Months:										
1956-July	749	384	1	154	154	*	229	364	351	14
August	582	312	1	160	160	*	151	270	257	13
September	523	207	1	130	130	*	76	316	304	11
October	644	246	1	157	157	*	89	398	384	14
November	692	302	1	161	161	*	141	390	371	19
December	728	301	1	127	127	*	173	427	414	12
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

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:										
1941-49	1,242,624	20,739	857,226	184,579	139,591	3,843	18,603	18,043	-	-
1950	64,304	335	39,150	11,841	8,654	917	1,413	1,995	-	-
1951	64,299	1	41,751	11,786	7,649	786	1,036	1,290	-	-
1952	74,136	*	50,701	13,129	7,559	720	948	1,076	1	*
1953	80,485	-	54,380	14,372	8,211	794	1,243	1,462	16	7
1954 6/	85,419	-	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 p	90,160	-	56,327	20,256	9,969	851	1,320	1,396	29	12
Calendar years:										
1941-49	1,275,125	20,934	877,144	190,554	143,908	4,302	19,302	18,981	-	-
1950	62,929	141	39,050	11,660	8,253	865	1,257	1,703	-	-
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	1,191	8	3
1953	84,390	-	56,743	15,235	8,606	843	1,342	1,590	22	9
1954	84,972	-	55,850	15,912	9,006	862	1,470	1,809	44	19
1955	87,316	-	55,618	17,323	9,748	916	1,648	1,980	56	25
1956	90,786	-	56,635	19,825	10,177	908	1,500	1,683	40	17
Months:										
1956-July	7,597	-	4,657	1,704	866	79	135	152	4	2
August	7,236	-	4,441	1,620	838	75	125	135	3	1
September	6,592	-	4,103	1,466	759	65	98	99	2	1
October	7,925	-	4,972	1,769	883	77	111	110	2	1
November	7,435	-	4,688	1,651	816	70	103	105	2	1
December	7,410	-	4,657	1,668	810	68	102	102	2	1
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 p	7,869	-	4,986	1,774	840	67	99	101	2	1
May p	7,606	-	4,756	1,732	820	70	108	116	3	1
June p	7,150	-	4,458	1,620	793	66	104	107	2	1
Inception to date p	1,876,821	21,076	1,268,321	306,808	209,849	10,578	29,158	30,769	183	80
					Redemptions 7/					
Fiscal years:										
1941-49	731,554	15,095	553,005	98,605	53,956	795	5,501	4,597	-	-
1950	76,109	1,017	52,101	12,346	8,155	344	1,069	1,088	-	-
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 p	93,252	321	60,617	18,236	10,592	633	1,353	1,485	9	6
Calendar years:										
1941-49	770,418	15,661	579,801	104,849	58,015	954	6,025	5,114	-	-
1950	79,176	835	53,087	13,257	9,081	404	1,220	1,292	-	-
1951	77,202	549	51,552	13,000	9,079	420	1,244	1,359	-	-
1952	80,420	375	55,000	13,285	8,991	356	1,191	1,220	*	*
1953	85,582	282	59,519	14,191	9,038	347	1,115	1,089	1	*
1954	92,340	277	63,850	15,643	9,858	373	1,192	1,145	2	1
1955	88,700	424	59,640	15,887	9,842	454	1,225	1,221	4	2
1956	90,109	371	59,520	17,036	9,986	581	1,267	1,337	7	4
Months:										
1956-July	8,100	34	5,345	1,534	897	51	116	122	1	*
August	7,930	31	5,268	1,508	858	50	105	110	1	*
September	7,098	25	4,656	1,364	797	47	100	107	1	*
October	7,553	27	4,934	1,467	853	52	103	112	1	*
November	6,704	23	4,408	1,302	736	45	92	97	1	*
December	7,550	25	5,024	1,454	792	46	98	110	1	1
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 p	8,525	27	5,513	1,703	972	58	121	132	1	1
May p	7,816	23	5,035	1,557	902	55	116	126	1	1
June p	8,049	23	5,097	1,665	948	56	124	133	1	1
Inception to date p	1,412,264	18,930	1,012,951	216,754	129,550	4,232	15,214	14,605	18	12

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 autorized on May 1, 1952.

5/ Includes sales and redemptions of $100,000 denomination Series E bonds which are purchasable only be trustees of employee's 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 June 30, 1957	1956						1957					
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Alabama	888,710	3,648	3,750	2,928	3,626	3,619	3,326	3,708	3,428	2,888	2,719	3,284	2,956
Arizona	311,031	1,311	1,580	1,677	1,285	1,191	1,232	1,511	1,593	1,376	1,529	1,905	1,414
Arkansas	538,580	2,599	2,634	1,895	2,180	2,114	2,173	3,187	2,139	2,179	2,037	2,279	2,024
California	6,284,522	25,551	25,409	22,965	27,865	22,060	19,019	26,853	20,620	22,667	22,505	25,928	18,586
Colorado	686,456	3,232	3,171	2,346	2,817	2,446	2,348	2,929	2,240	2,738	2,175	2,570	2,445
Connecticut	1,405,652	5,905	5,660	4,473	5,937	4,571	4,967	6,573	5,135	5,090	5,169	5,575	5,223
Delaware	206,132	1,224	1,313	890	1,257	1,147	1,193	1,331	1,064	1,802	1,150	1,266	700
District of Columbia	993,028	3,211	3,659	3,034	3,195	2,835	3,213	3,157	2,729	2,850	3,066	2,969	2,951
Florida	1,080,391	5,600	6,503	4,126	5,032	4,770	4,527	5,240	5,783	4,417	3,976	5,180	4,875
Georgia	1,000,952	3,828	4,347	3,328	4,038	3,517	3,489	4,344	3,370	3,485	3,009	3,075	3,305
Idaho	238,794	871	879	669	811	850	706	721	577	700	588	596	606
Illinois	7,185,781	40,008	38,203	27,444	31,559	30,577	28,518	43,824	32,852	32,566	33,748	36,989	31,549
Indiana	2,456,949	13,328	13,446	9,071	11,375	11,248	10,443	14,367	10,937	10,687	11,003	12,138	11,703
Iowa	2,400,817	12,806	11,870	8,352	9,861	9,604	11,397	19,708	9,932	10,662	10,273	11,884	10,608
Kansas	1,410,170	7,083	7,578	5,810	6,521	5,326	5,561	7,684	6,951	10,842	5,745	6,182	6,017
Kentucky	958,796	5,180	5,481	4,103	4,119	3,759	4,107	5,364	4,287	4,611	4,308	4,512	3,470
Louisiana	886,295	3,787	3,538	3,109	3,237	3,205	3,063	3,868	3,355	2,935	3,090	3,076	3,274
Maine	346,827	1,636	1,355	1,145	1,276	1,163	1,186	1,506	1,168	1,001	1,147	1,491	1,152
Maryland	1,088,541	5,010	5,073	4,012	4,712	4,529	4,861	5,422	4,831	4,649	5,121	4,793	4,465
Massachusetts	2,581,975	10,680	9,389	6,677	8,833	8,103	8,688	10,195	9,496	8,438	7,966	9,788	7,373
Michigan	4,842,102	23,933	26,729	18,225	24,110	23,544	21,189	25,298	20,359	25,605	20,333	27,683	21,642
Minnesota	1,774,461	7,735	6,549	5,181	6,270	5,460	6,016	6,506	4,805	4,868	4,492	5,710	5,248
Mississippi	542,725	2,221	1,891	1,789	1,706	1,900	1,638	2,338	1,535	1,464	1,547	1,691	1,537
Missouri	2,412,325	13,989	12,545	10,011	11,708	10,830	10,365	13,611	10,045	10,861	10,252	12,890	11,435
Montana	451,841	2,397	2,039	1,633	2,179	1,956	2,366	2,012	2,014	1,780	1,785	2,086	1,785
Nebraska	1,320,067	7,217	6,905	5,271	5,706	5,725	6,176	7,306	6,965	10,096	6,444	6,379	5,947
Nevada	103,255	512	582	439	666	319	547	601	485	547	464	610	384
New Hampshire	213,382	809	926	654	787	724	790	828	684	691	687	741	615
New Jersey	3,292,792	15,490	15,777	11,697	14,798	13,240	15,395	17,264	12,561	14,269	13,162	15,259	13,420
New Mexico	207,883	1,229	1,049	964	1,417	1,015	881	1,287	1,043	950	927	1,214	1,006
New York	10,188,346	43,458	38,509	31,388	36,308	35,494	35,595	43,372	34,294	32,959	33,647	37,423	34,528
North Carolina	1,028,082	3,813	3,715	2,964	3,887	3,520	3,578	4,353	3,415	3,601	3,420	3,562	3,209
North Dakota	451,064	2,099	1,686	1,458	1,743	1,978	2,248	1,838	1,375	1,243	1,361	1,641	1,424
Ohio	5,495,135	27,441	31,147	21,291	24,124	24,508	27,345	26,998	20,777	26,113	29,673	26,810	20,381
Oklahoma	1,081,173	5,357	5,615	4,338	4,895	5,252	5,034	5,883	4,797	4,114	3,768	4,760	4,109
Oregon	907,499	3,005	4,034	2,388	3,555	2,801	2,098	4,148	2,506	2,979	2,554	2,906	2,546
Pennsylvania	7,069,133	36,744	34,034	27,893	31,680	30,782	31,627	39,632	30,674	35,675	32,484	35,760	31,869
Rhode Island	421,989	1,665	1,423	1,013	1,404	1,060	1,194	1,500	1,356	1,199	1,196	1,233	1,142
South Carolina	519,423	2,202	2,286	1,942	1,869	2,154	1,972	2,080	1,924	1,905	1,878	2,034	2,115
South Dakota	535,563	2,676	2,389	2,047	2,305	2,238	2,478	2,922	1,991	2,154	2,153	2,398	1,799
Tennessee	963,991	3,627	4,345	3,939	3,633	3,508	2,926	4,655	4,346	2,800	3,701	3,398	3,227
Texas	3,215,422	15,666	14,992	13,734	13,584	12,950	11,222	16,516	13,567	12,150	12,425	12,839	12,102
Utah	345,999	1,918	1,413	1,078	1,670	1,428	1,243	1,531	1,257	1,290	1,277	1,395	1,243
Vermont	119,844	463	470	328	307	311	312	462	370	311	278	321	334
Virginia	1,450,557	6,775	6,873	5,754	6,460	5,905	5,436	7,835	6,102	6,449	5,899	6,029	5,699
Washington	1,528,822	5,188	6,885	3,524	7,574	5,328	4,495	6,304	4,182	6,026	4,956	5,454	4,925
West Virginia	862,450	4,531	4,593	3,398	4,245	4,174	5,115	8,924	4,094	4,571	3,921	4,947	3,846
Wisconsin	2,034,922	12,089	10,922	8,030	9,284	8,075	8,603	11,525	7,753	7,344	7,898	8,840	9,176
Wyoming	177,669	797	678	618	676	618	596	705	588	627	531	556	516
Canal Zone	53,888	116	319	205	236	188	183	106	338	104	277	194	208
Hawaii	373,848	891	849	375	1,599	940	390	1,017	1,412	874	860	845	888
Puerto Rico	52,471	163	268	114	142	153	86	156	133	139	153	266	160
Virgin Islands	2,477	6	12	8	8	4	4	18	5	3	5	3	4
Other Possessions	34,468	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to daily Treasury statement	+2,050,975	+30,037	-4,730	+23,040	+19,750	+21,220	+20,271	+24,202	+20,344	+2,865	+27,154	+5,142	+29,140
Total	89,076,442	442,757	402,557	334,785	389,821	365,936	363,431	465,225	360,583	365,209	371,886	388,499	362,305

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

1/ Sales of Series H 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								Interest-bearing securities guaranteed by the U. S. Government 4/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	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
1955-Dec..	280,822	277,799	51,723	7,798	43,926	24,785	201,291	134,230	67,061	52	8	44	-	2,970
1956-July.	272,719	269,972	53,768	8,414	45,353	23,438	192,766	126,550	66,216	73	26	47	-	2,675
Aug..	275,644	272,959	54,379	8,325	46,054	23,854	194,726	128,571	66,155	79	27	52	-	2,607
Sept.	274,346	271,660	54,142	8,308	45,834	23,680	193,839	127,800	66,039	84	27	57	-	2,601
Oct..	275,372	272,720	53,883	8,401	45,482	23,767	195,070	129,244	65,826	89	29	59	-	2,564
Nov..	277,111	274,471	54,140	8,418	45,722	24,385	195,946	130,363	65,583	93	33	60	-	2,546
Dec..	276,731	274,219	54,001	8,363	45,639	24,915	195,304	130,454	64,850	102	36	66	-	2,409
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

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	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	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						

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. 754e), and excludes the Exchange Stabilization Fund.

* Less than $50,000.

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	64.8r	49.5	15.3r	15.3	9.1	16.6r	13.9	13.7
December.....	278.8	94.1	69.2	24.9	49.6	135.1	63.6r	50.0	13.7r	15.0	8.8	19.2r	14.4	13.9
1955-March.....	274.1	87.8	64.2	23.6	49.4	136.9	65.0r	50.2	14.9r	15.0	8.8	19.3r	14.6	14.2
June.....	274.4	87.1	63.5	23.6	50.5	136.7	65.4r	50.2	15.2r	14.8	8.7	18.7r	14.7	14.4
September.....	277.5	85.9	62.1	23.8	51.2	140.4	66.2r	50.2	16.0r	15.0	8.7	20.5r	14.9	15.1
December.....	280.8	86.8	62.0	24.8	51.7	142.3	65.6r	50.2	15.4r	14.3	8.5	23.3r	15.1	15.6
1956-January.....	280.1	84.0	60.5	23.5	51.7	144.5	66.7r	50.3	16.4r	14.2	8.5	23.6r	15.4	16.0
February.....	280.2	83.0	59.5	23.5	51.8	145.3	67.2r	50.4	16.8r	13.9	8.5	23.7r	15.6	16.4
March.....	276.4	81.9	58.3	23.6	51.9	142.6	67.4r	50.4	17.0r	13.6	8.5	20.8r	15.7	16.5
April.....	275.8	81.8	58.5	23.3	51.6	142.5	67.7r	50.4	17.3r	13.6	8.5	20.5r	15.7	16.5
May.....	276.8	81.3	57.8	23.5	52.5	143.0	67.7r	50.4	17.3r	13.5	8.4	20.9r	15.8	16.6
June.....	272.8	80.8	57.1	23.8	53.5	138.5	67.5r	50.3	17.2r	13.3	8.4	17.4r	15.7	16.2
July.....	272.7	79.9	56.5	23.4	53.8	139.0	67.7r	50.3	17.4r	13.3	8.4	17.7r	15.8	16.2
August.....	275.6	81.5	57.6	23.9	54.4	139.7	67.7r	50.3	17.4r	13.1	8.3	18.6r	15.8	16.3
September.....	274.3	81.3	57.6	23.7	54.2	138.9	67.9r	50.2	17.7r	13.1	8.3	17.5r	15.8	16.3
October.....	275.4	81.8	58.0	23.8	53.9	139.7	67.8r	50.2	17.6r	13.2	8.1	18.5r	15.8	16.3
November.....	277.1	83.1	58.7	24.4	54.2	139.9	67.6r	50.1	17.5r	13.1	8.1	19.2r	15.8	16.2
December.....	276.7	84.3	59.4	24.9	54.0	138.4	67.2r	50.1	17.1r	12.8	8.0	18.6r	15.7	16.0
1957-January.....	276.3	81.9	58.5	23.4	53.9	140.6	67.4r	49.9	17.5r	12.9	8.1	20.2r	15.8	16.3
February.....	276.4	80.7	57.8	22.9	54.1	141.6	67.8r	49.7	18.1r	12.8	8.1	20.9r	15.8	16.2
March.....	275.1	81.3	58.2	23.1	54.2	139.6	68.7r	49.6	19.1r	12.6	8.1	18.0r	16.0	16.3
April.....	274.1	81.3	58.1	23.2	53.7	139.2	68.6	49.4	19.2	12.5	8.0	17.9	16.2	16.0
May p.....	275.3	80.9	57.8	23.1	54.9	139.6	68.6	49.3	19.4	12.4	8.0	18.3	16.1	16.2

Source: Office of the Secretary, Analysis Staff, Debt Division.

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.

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TREASURY SURVEY OF OWNERSHIP, MAY 31, 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/
		6,615 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	564 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable	160,434	50,052	6,375	4,436	4,061	28,639	66,871
Public nonmarketable 5/	66,606	1,472 6/	1,586	2,776	600	3,199	56,973
Special issues	46,137	-	-	-	-	46,137	-
Total interest-bearing securities	273,176	51,524	7,960	7,213	4,661	77,975	123,844
Matured debt and debt bearing no interest 7/	2,161						
Total securities issued or guaranteed by the U. S. Government 8/	275,337						

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/
		6,615 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve banks	
				314 life	564 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills	26,777	3,975	170	252	102	478	21,800
Certificates of indebtedness	21,785	3,214	110	49	99	11,795	6,518
Treasury notes	30,924	9,025	366	49	593	9,844	11,047
Treasury bonds	80,796	33,822	5,705	4,075	3,267	6,474	27,453
Panama Canal bonds	50	9	-	-	1	-	40
Guaranteed by U. S. Government 8/	103	7	24	11	*	48	12
Total	160,434	50,052	6,375	4,436	4,061	28,639	66,871
Call Classes:							
Due or first becoming callable:							
Within 1 year	71,811	13,230	396	355	441	21,428	35,961
1 to 5 years	48,890	27,284	1,399	336	2,075	2,651	15,146
5 to 10 years	26,929	7,849	3,714	3,165	1,139	3,622	7,440
10 to 15 years	8,352	1,521	462	280	267	585	5,236
15 to 20 years	-	-	-	-	-	-	-
20 years and over	4,349	160	380	288	140	305	3,076
Various (Federal Housing Administration debentures)	103	7	24	11	*	48	12
Total	160,434	50,052	6,375	4,436	4,061	28,639	66,871
Tax status: 9/							
Wholly exempt from Federal income taxes	50	9	-	-	1	-	40
Partially exempt from Federal income taxes	2,404	2 055	*	*	89	*	259
Subject to Federal income taxes 10/	157,980	47,988	6.375	4,436	3,972	28,639	66,571
Total	160,434	50,052	6,375	4,436	4,061	28,639	66,871

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1957

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: 6,615 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies: 314 life	Insurance companies: 564 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 4/
Treasury bills:							
Regular Series.....(taxable)	21,925	2,723	140	207	90	429	18,335
Tax Anticipation Series.....(taxable)	4,852	1,252	30	45	12	49	3,465
Total Treasury bills.....	26,777	3,975	170	252	102	478	21,800
Certificates of indebtedness:							
3-1/4% June 1957-C 11/.....(taxable)	1,312	138	2	9	3	1	1,159
3-1/4 October 1957-D.....(taxable)	7,271	310	26	2	11	5,966	956
3-3/8 February 1958-A.....(taxable)	10,851	1,992	59	32	44	5,712	3,011
3-1/2 April 1958-B.....(taxable)	2,351	774	22	6	40	117	1,391
Total certificates of indebtedness.....	21,785	3,214	110	49	99	11,795	6,518
Treasury notes:							
2% August 1957-C.....(taxable)	3,792	1,476	10	1	64	22	2,219
2-3/4 August 1957-D.....(taxable)	12,056	772	35	3	32	7,994	3,219
1-1/2 October 1957-EO.....(taxable)	824	36	1	-	2	714	71
1-1/2 April 1958-EA.....(taxable)	383	164	*	*	17	-	202
2-7/8 June 1958-A.....(taxable)	4,392	1,391	150	3	111	388	2,347
1-1/2 October 1958-EO.....(taxable)	121	72	*	-	5	-	44
1-7/8 February 1959-A.....(taxable)	5,102	3,135	49	1	204	26	1,688
1-1/2 April 1959-EA.....(taxable)	119	84	*	-	3	-	31
1-1/2 October 1959-EO.....(taxable)	99	69	*	-	8	-	22
1-1/2 April 1960-EA.....(taxable)	198	146	*	*	15	-	37
3-1/2 May 1960-A.....(taxable)	2,406	1,050	103	6	65	336	847
1-1/2 October 1960-EO.....(taxable)	278	184	*	*	24	-	69
1-1/2 April 1961-EA.....(taxable)	144	89	1	1	6	-	47
1-1/2 October 1961-EO.....(taxable)	332	222	7	28	14	-	61
1-1/2 April 1962-EA.....(taxable)	31	12	*	5	-	-	14
3-5/8 February 1962-A.....(taxable)	647	122	9	-	22	365	129
Total Treasury notes.....	30,924	9,025	366	49	593	9,844	11,047
Treasury bonds:							
2-1/2% March 1956-58.....(taxable)	1,449	543	25	2	26	48	804
2-1/4 September 1956-59.....(taxable)	3,819	2,626	32	47	89	37	988
2-3/8 March 1957-59.....(taxable)	927	423	12	1	10	340	141
2-3/8 June 1958.....(taxable)	4,245	2,193	72	7	225	18	1,731
2-3/4 June 1958-63.....(partially)	919	749	*	*	35	*	135
2-1/2 December 1958.....(taxable)	2,368	1,346	49	8	69	23	873
2-1/4 June 1959-62.....(taxable)	5,271	2,472	282	97	326	557	1,536
2-1/4 December 1959-62.....(taxable)	3,460	1,193	102	102	206	740	1,116
2-1/8 November 1960.....(taxable)	3,806	2,800	27	1	93	19	867
2-3/4 December 1960-65.....(partially)	1,485	1,307	*	*	54	*	124
2-3/4 September 1961.....(taxable)	2,239	1,253	152	38	131	36	630
2-1/2 November 1961.....(taxable)	11,177	7,385	396	38	458	144	2,756
2-1/2 June 1962-67.....(taxable)	2,114	743	252	223	122	270	505
2-1/2 August 1963.....(taxable)	6,755	4,579	251	31	253	35	1,605
2-1/2 December 1963-68.....(taxable)	2,823	559	530	309	212	425	789
2-1/2 June 1964-69.....(taxable)	3,749	658	998	389	177	441	1,086
2-1/2 December 1964-69.....(taxable)	3,824	702	692	534	133	522	1,241
2-1/2 March 1965-70.....(taxable)	4,709	447	675	885	153	1,231	1,318
2-1/2 March 1966-71.....(taxable)	2,955	161	316	795	90	698	895
2-1/2 June 1967-72.....(taxable)	1,862	87	180	79	47	144	1,324
2-1/2 September 1967-72.....(taxable)	2,716	1,315	163	15	107	215	900
2-1/2 December 1967-72.....(taxable)	3,774	119	118	186	112	227	3,012
3-1/4 June 1978-83.....(taxable)	1,605	45	84	76	33	144	1,223
3 February 1995.....(taxable)	2,744	115	296	212	107	161	1,853
Total Treasury bonds.....	80,796	33,822	5,705	4,075	3,267	6,474	27,453

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1957

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 parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,615 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	564 fire, casualty, and marine		
Panama Canal bonds.....(wholly)	50	9	-	-	1	-	40
Guaranteed securities: 8/							
Federal Housing Administration debentures.....(taxable 12/)	103	7	24	11	*	48	12
Total public marketable securities.....	160,434	50,052	6,375	4,436	4,061	28,639	66,871

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/
		6,615 commercial banks 2/3/	524 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	564 fire, casualty, and marine		
United States savings bonds:							
Series E 5/.....(taxable)	37,980	-	-	-	-	2	37,978
Series F 5/.....(taxable)	1,760	319	3	15	62	*	1,360
Series G.....(taxable)	8,920	619	325	152	247	11	7,567
Series H.....(taxable)	3,492	-	-	-	-	*	3,492
Series J 5/.....(taxable)	816	1	*	2	10	1	801
Series K.....(taxable)	2,226	2	41	8	33	5	2,136
Total United States savings bonds.....	55,193	941	370	177	352	19	53,334
Other U. S. securities:							
Depositary bonds.....(taxable)	210	210 6/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	856	178	113	262	32	100	172
Investment Series B.....(taxable)	10,347	144	1,103	2,337	216	3,080	3,467
Total other U. S. securities.....	11,413	531 6/	1,215	2,599	248	3,180	3,639
Total public nonmarketable securities.....	66,606	1,472 6/	1,586	2,776	600	3,199	56,973

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1957

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 13/	Held by investors covered in Treasury Survey: 6,615 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies: 314 life	Insurance companies: 564 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 4/
Banks for cooperatives:							
2% June 1957 (Debentures) 14/(taxable)	38	15	1	*	1	-	21
3-7/8 September 1957 (Debentures)....(taxable)	40	9	4	1	*	-	26
3-3/4 October 1957 (Debentures)....(taxable)	50	15	6	*	-	-	29
3.80 November 1957 (Debentures)....(taxable)	55	11	10	*	-	-	34
Total banks for cooperative securities.....	183	50	21	1	2	-	110
Federal home loan banks: 15/							
3-3/4% June 1957 (Notes).....(taxable)	123	19	6	*	1	2	95
3-7/8 July 1957 (Notes).....(taxable)	166	28	10	1	2	-	125
3.70 September 1957 (Notes).....(taxable)	146	21	4	*	2	-	119
3.70 October 1957 (Notes).....(taxable)	138	23	5	1	1	-	109
3.95 January 1958 (Notes).....(taxable)	105	18	1	1	1	-	85
Total Federal home loan bank securities.....	678	109	26	3	7	2	532
Federal intermediate credit banks:							
Debentures.....(taxable)	870	202	55	21	13	4	576
Federal land banks: 16/							
1-3/4% October 1955-57 (Bonds).....(taxable)	215	117	2	*	7	-	89
3-3/4 July 1957 (Bonds).....(taxable)	135	29	8	2	2	-	94
3-7/8 February 1958 (Bonds).....(taxable)	140	40	7	6	1	2	85
2-3/4 May 1958 (Bonds).....(taxable)	131	48	9	3	4	-	68
3-7/8 May 1958 (Bonds).....(taxable)	78	25	3	*	1	-	49
2-1/4 November 1958 (Bonds).....(taxable)	184	106	2	1	7	-	68
2-1/4 May 1959 (Bonds).....(taxable)	71	43	5	*	2	-	21
2-1/4 February 1960 (Bonds).....(taxable)	124	73	3	*	1	-	47
2-1/2 June 1960 (Bonds).....(taxable)	106	56	6	*	2	-	42
4 May 1962 (Bonds).....(taxable)	125	23	14	2	*	-	87
4-1/8 February 1967-72 (Bonds).....(taxable)	72	3	9	5	*	-	55
3-1/2 May 1971 (Bonds).....(taxable)	60	1	7	3	1	-	48
3-7/8 September 1972 (Bonds).....(taxable)	110	1	7	4	1	-	97
Total Federal land bank securities.....	1,552	564	81	28	29	2	849
Federal National Mortgage Association:							
3.90% August 1957 (Debentures).....(taxable)	100	16	4	*	1	-	79
4-1/8 September 1957 (Debentures).....(taxable)	200	41	19	6	1	1	133
2-1/2 January 1958 (Notes).....(taxable)	570	240	12	2	3	-	315
4 February 1958 (Debentures).....(taxable)	250	66	26	5	*	6	147
4.10 March 1958 (Debentures).....(taxable)	200	49	24	*	4	4	119
4.05 April 1958 (Debentures).....(taxable)	200	53	12	2	1	3	129
Total Federal National Mortgage Association securities.....	1,520	463	97	15	10	13	922

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, these banks were reported as a separate classification.
4/ Includes these 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 $77 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 12.
11/ Tax anticipation series.
12/ A small indeterminate amount of these debentures is partially tax-exempt.
13/ Includes only publicly offered issues.
14/ Central Bank for Cooperatives debentures.
15/ The proprietary interest of the United States in these banks ended in July 1951.
16/ The proprietary interest of the United States in these banks ended in June 1947.
* Less than $500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 28, 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)	Maturity date	Issue date	Bank discount		Amount outstanding (millions)	Maturity date	Issue date	Bank discount	
			bid	Change from last month				Bid	Change from last month
$1,604	7/5/57	4/4/57	3.15%	-.10%	$1,801	8/29/57	5/31/57	3.28%	.03%
1,611	7/11/57	4/11/57	3.05	-.20	1,800	9/5/57	6/6/57	3.28	-
1,600	7/18/57	4/18/57	3.05	-.20	1,800	9/12/57	6/13/57	3.28	-
1,600	7/25/57	4/25/57	3.05	-.20	1,600	9/19/57	6/20/57	3.25	-
1,702	8/1/57	5/2/57	3.12	-.14	1,501	9/23/57	5/27/57 1/	3.30	+.04
1,699	8/8/57	5/9/57	3.20	-.06	1,602	9/26/57	6/27/57	3.22	-
1,700	8/15/57	5/16/57	3.24	-.04	2/	3/24/58	7/3/57 1/	3.82	-
1,800	8/22/57	5/23/57	3.28	.00					

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
$7,271	3-1/4% - 10/1/57-D	12/1/56	99.30	-.01	3.48%	+.15%
10,851	3-3/8 - 2/14/58-A	2/15/57	99.23	-.04	3.83	+.24
2,351	3-1/2 - 4/15/58-B	5/1/57	99.26	-.04	3.74	+.17

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 3/			
							High		Low	
		Bid	Change from last month	To maturity	Change from last month		Price	Date	Price	Date
$12,056	2-3/4% - 8/1/57-D	99.29	+.01	3.81%	+.32%	7/16/56	99.31½	7/16/56	99.19	12/18/56
3,792	2 - 8/15/57-C	99.25	+.02½	3.78	+.30	2/15/55	100.04	1/28/55	98.15	4/16/56
824	1/1/2 - 10/1/57-EO	99.12	+.02	4.02	+.39	10/1/52	100.12	9/7/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	98.18	-.02	3.47	+.27	4/1/53	100.00	4/29/54	93.16	6/4/53
4,392	2-7/8 - 6/15/58-A	99.08	.00	3.68	+.06	12/1/55	100.22	2/7/56	98.16	12/17/56
121	1-1/2 - 10/1/58-EO	97.20	-.02	3.46	+.16	10/1/53	99.28	7/19/54	96.02	10/5/53
5,102	1-7/8 - 2/15/59-A	96.30	-.10	3.84	+.28	5/17/54	100.21	7/16/54	95.29	12/18/56
119	1-1/2 - 4/1/59-EA	96.14	-.02	3.62	+.12	4/1/54	99.20	5/4/54	95.08	12/19/56
99	1-1/2 - 10/1/59-EO	95.12	-.08	3.66	+.19	10/1/54	98.18	10/5/54	94.08	12/18/56
198	1-1/2 - 4/1/60-EA	94.02	-.16	3.77	+.23	4/1/55	96.04	11/4/55	93.00	12/7/56
2,406	3-1/2 - 5/15/60-A	99.04	-.14	3.82	+.17	2/15/57	100.13	2/8/57	99.04	6/28/57
278	1-1/2 - 10/1/60-EO	93.04	-.14	3.77	+.20	10/1/55	95.20	11/7/55	92.06	12/10/56
144	1-1/2 - 4/1/61-EA	91.24	-.18	3.88	+.21	4/1/56	94.06	7/10/56	91.04	12/7/56
332	1-1/2 - 10/1/61-EO	90.12	-.26	3.93	+.21	10/1/56	92.10	2/8/57	90.06	6/21/57
647	3-5/8 - 2/15/62-A	99.21	-.03	3.70	+.02	5/1/57	100.01	5/20/57	99.16	6/20/57
80	1-1/2 - 4/1/62-EA	89.08	-.28	4.01	+.25	4/1/57	91.00	4/11/57	88.30	6/21/57

Footnote at end of Table 5.

MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 28, 1957

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 3/			
							High		Low	
		Bid	Change from last month	To maturity	Change from last month		Price	Date	Price	Date
$1,449	2-1/2% - 3/15/56-58	99.09	-.03	3.54%	+.23%	6/2/41	110.22	2/8/46	97.10	6/1/53
3,819	2-1/4 - 9/15/56-59	96.17	-.14	3.91	+.26	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	97.20	-.06	3.83	+.18	3/1/52	102.26	7/2/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	98.27	-.01	3.62	+.13	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	98.09	-.07	3.73	+.22	2/15/53	103.24	4/29/54	97.04	6/1/53
5,271	2-1/4 - 6/15/59-62	92.16	-.28	3.91	+.21	6/1/45	104.20	4/6/46	92.02	6/1/53
3,460	2-1/4 - 12/15/59-62	92.04	-1.02	3.87	+.25	11/15/45	104.21	4/6/46	92.00	6/1/53
3,806	2-1/8 - 11/15/60	94.17	-.19	3.87	+.23	8/15/54	100.19	9/17/54	94.09	12/17/56
2,239	2-3/4 - 9/15/61	95.10	-.26	3.97	+.23	11/9/53	104.22	4/30/54	95.10	6/28/57
11,177	2-1/2 - 11/15/61	94.00	-.30	4.01	+.26	2/15/54	103.00	4/30/54	94.00	6/28/57
2,114	2-1/2 - 6/15/62-67	88.18	-1.26	3.89	+.24	5/5/42	108.12	4/6/46	88.10	6/20/57
6,755	2-1/2 - 8/15/63	92.10	-1.06	3.92	+.24	12/15/54	100.15	12/10/54	92.10	6/28/57
2,823	2-1/2 - 12/15/63-68	87.02	-2.08	3.90	+.26	12/1/42	108.03	4/6/46	86.28	6/21/57
3,749	2-1/2 - 6/15/64-69	86.26	-1.30	3.88	+.21	4/15/43	107.25	4/6/46	86.14	6/20/57
3,824	2-1/2 - 12/15/64-69	86.22	-1.30	3.85	+.22	9/15/43	107.24	4/6/46	86.10	6/20/57
4,709	2-1/2 - 3/15/65-70	86.16	-2.00	3.85	+.22	2/1/44	107.23	4/6/46	86.06	6/21/57
2,954	2-1/2 - 3/15/66-71	86.12	-2.00	3.77	+.20	12/1/44	107.22	4/6/46	86.04	6/21/57
1,860	2-1/2 - 6/15/67-72	86.12	-1.30	3.69	+.18	6/1/45	106.16	4/6/46	86.04	6/21/57
2,716	2-1/2 - 9/15/67-72 4/	86.06	-1.28	3.69	+.17	10/20/41	109.18	4/6/46	85.20	6/21/57
3,772	2-1/2 - 12/15/67-72 4/	86.08	-2.02	3.67	+.19	11/15/45	106.16	4/6/46	86.00	6/21/57
1,605	3-1/4 - 6/15/78-83 5/	93.28	-2.00	3.62	+.13	5/1/53	111.28	8/4/54	93.00	6/21/57
2,744	3 - 2/15/95 5/	87.26	-2.30	3.59	+.15	2/15/55	101.12	6/8/55	86.28	6/21/57

Footnotes at end of Table 5.

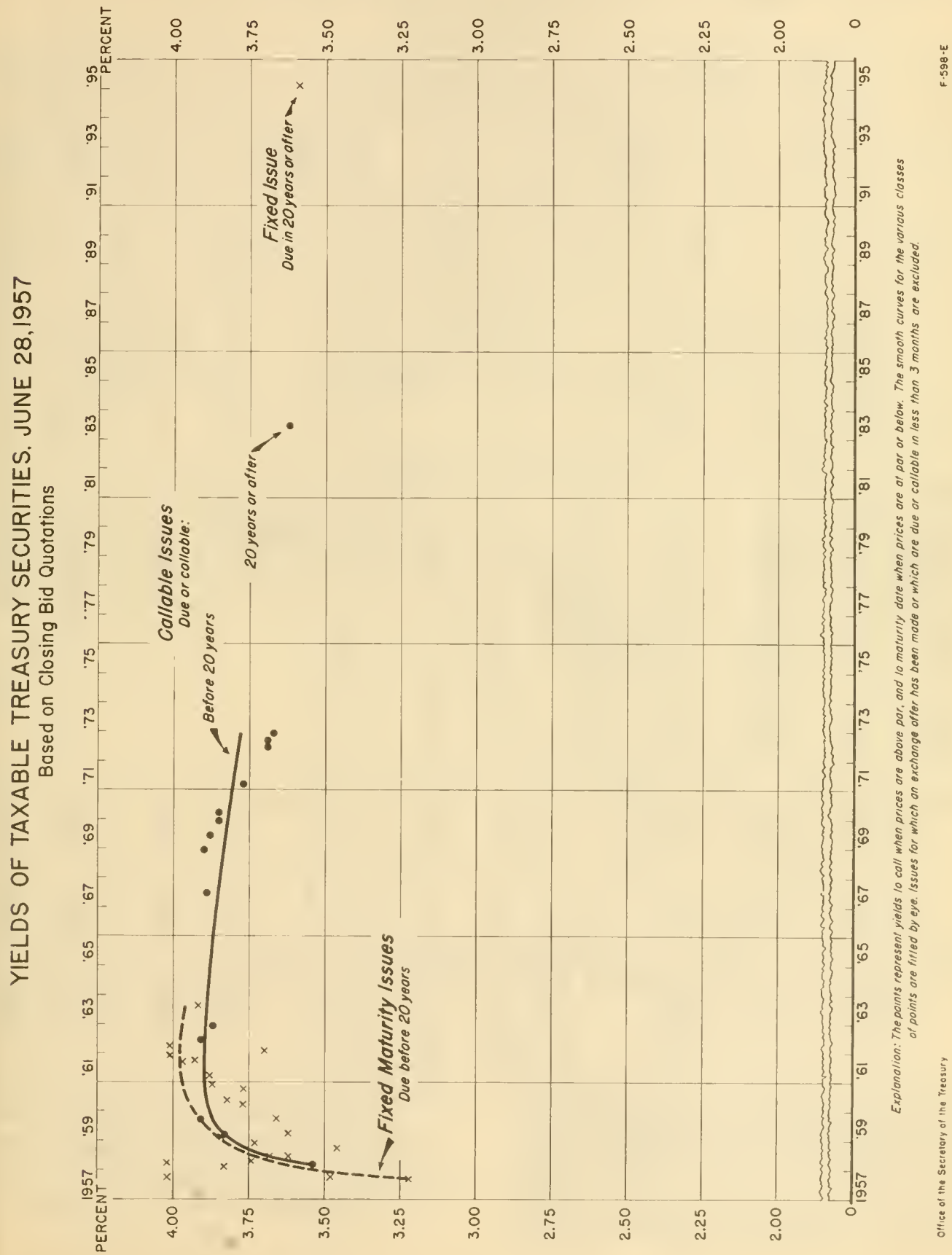
Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 3/			
							High		Low	
		Bid	Change from last month	To maturity	Change from last month		Price	Date	Price	Date
$919	2-3/4% - 6/15/58-63	99.29	-.05	2.77%	+.08%	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	99.20	-.12	2.80	+.05	12/15/38	119.00	1/25/46	99.12	12/20/56

1/ Tax anticipation series.
2/ Amount issued July 3, 1957, was $3,002 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 included in history beginning October 1, 1939. Dates of highs and lows in the case of recurrence are the latest dates.
4/ Included in the average of taxable Treasury bonds due or callable from 10 to 20 years beginning April 1, 1953, as shown under "Average Yields of Long-Term Bonds."
5/ Included in the average of taxable Treasury bonds due or callable 20 years and after, as shown under "Average Yields of Long-Term Bonds."

MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 28, 1957



AVERAGE YIELDS OF LONG-TERM BONDS

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

(Percent per annum)

PART A.- SERIES PRIOR TO APRIL 1953

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	1946	2.19	2.53	1950	2.32	2.62
1943	2.47	2.73	1947	2.25	2.61	1951	2.57	2.86
1944	2.48	2.72	1948	2.44	2.82	1952	2.68	2.96
1945	2.37	2.62	1949	2.31	2.66			
Monthly series - averages of daily series								
1952-January	2.74	2.98	1952-June	2.61	2.94	1952-November	2.71	2.98
February	2.71	2.93	July	2.61	2.95	December	2.75	2.97
March	2.70	2.96	August	2.70	2.94	1953-January	2.80	3.02
April	2.64 2/	2.93	September	2.71	2.95	February	2.83	3.07
May	2.57	2.93	October	2.74	3.01	March	2.89	3.12

PART B.- SERIES BEGINNING APRIL 1953

Period	Treasury bonds, due or callable - From 10 to 20 years	Treasury bonds, due or callable - 20 years and after	Moody's Aaa corporate bonds	Period	Treasury bonds, due or callable - From 10 to 20 years	Treasury bonds, due or callable - 20 years and after	Moody's Aaa corporate bonds	Period	Treasury bonds, due or callable - From 10 to 20 years	Treasury bonds, due or callable - 20 years and after	Moody's Aaa corporate bonds
Annual series - calendar year averages of monthly series											
1953	2.92 3/	3.16 4/	3.20	1955	2.80	2.94	3.06	1956	3.06	3.11	3.36
1954	2.52	2.71	2.90								
Monthly series - averages of daily series											
1953-April	2.96	3.24	3.23	1955-January	2.66	2.77 5/	2.93	1956-October	3.18	3.24	3.59
May	3.09	3.26	3.34	February	2.72	2.92	2.99	November	3.30	3.31	3.59
June	3.11	3.29	3.40	March	2.72	2.92	3.02	December	3.43	3.37	3.75
July	2.99	3.25	3.28	April	2.77	2.92	3.01	1957-January	3.33	3.37	3.77
August	2.99	3.22	3.24	May	2.76	2.91	3.04	February	3.20	3.26	3.67
September	2.95	3.19	3.29	June	2.77	2.91	3.05	March	3.25	3.27	3.66
October	2.81	3.06	3.16	July	2.88	2.96	3.06	April	3.30	3.35	3.67
November	2.83	3.04	3.11	August	2.91	3.02	3.11	May	3.39	3.42	3.74
December	2.77	2.96	3.13	September	2.88	3.00	3.13	June	3.61	3.55	3.90
1954-January	2.67	2.90	3.06	October	2.82	2.96	3.10				
February	2.58	2.85	2.95	November	2.85	2.96	3.10				
March	2.50	2.73	2.86	December	2.88	2.97	3.15				
April	2.45	2.70	2.85	1956-January	2.86	2.94	3.11				
May	2.52	2.72	2.88	February	2.82	2.93	3.08				
June	2.53	2.70	2.90	March	2.90	2.98	3.10				
July	2.45	2.62	2.89	April	3.05	3.10	3.24				
August	2.46	2.60	2.87	May	2.94	3.03	3.28				
September	2.50	2.64	2.89	June	2.89	2.98	3.27				
October	2.52	2.65	2.87	July	2.97	3.05	3.28				
November	2.55	2.68	2.89	August	3.15	3.19	3.43				
December	2.57	2.68	2.90	September	3.19	3.25	3.56				
Weekly series - averages of daily series for weeks ending -											
1957-Jan. 4	3.52	3.45	3.82	1957-Mar. 1	3.27	3.28	3.66	1957-May 3	3.35	3.42	3.71
11	3.45	3.44	3.81	8	3.30	3.26	3.66	10	3.35	3.41	3.72
18	3.30	3.37	3.78	15	3.25	3.26	3.66	17	3.39	3.41	3.73
25	3.22	3.31	3.73	22	3.24	3.28	3.67	24	3.40	3.42	3.75
				29	3.21	3.29	3.66	31	3.48	3.45	3.79
Feb. 1	3.20	3.29	3.72	Apr. 5	3.22	3.30	3.66	June 7	3.51	3.47	3.82
8	3.15	3.22	3.69	12	3.25	3.32	3.66	14	3.54	3.49	3.88
15	3.15	3.26	3.67	19	3.33	3.34	3.66	21	3.69	3.62	3.94
22	3.24	3.29	3.66	26	3.36	3.40	3.69	28	3.68	3.60	3.97
Daily series - unweighted averages											
1957-June 3	3.52	3.47	3.80	1957-June 12	3.53	3.48	3.89	1957-June 24	3.68	3.62	3.97
4	3.52	3.48	3.81	13	3.56	3.51	3.89	25	3.67	3.60	3.97
5	3.51	3.46	3.82	14	3.59	3.54	3.90	26	3.68	3.60	3.97
6	3.51	3.46	3.83					27	3.68	3.60	3.96
7	3.51	3.46	3.84	17	3.65	3.60	3.93	28	3.68	3.60	3.97
				18	3.67	3.60	3.93				
10	3.50	3.46	3.86	19	3.71	3.61	3.94				
11	3.51	3.46	3.88	20	3.72	3.64	3.95				
				21	3.72	3.66	3.95				

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

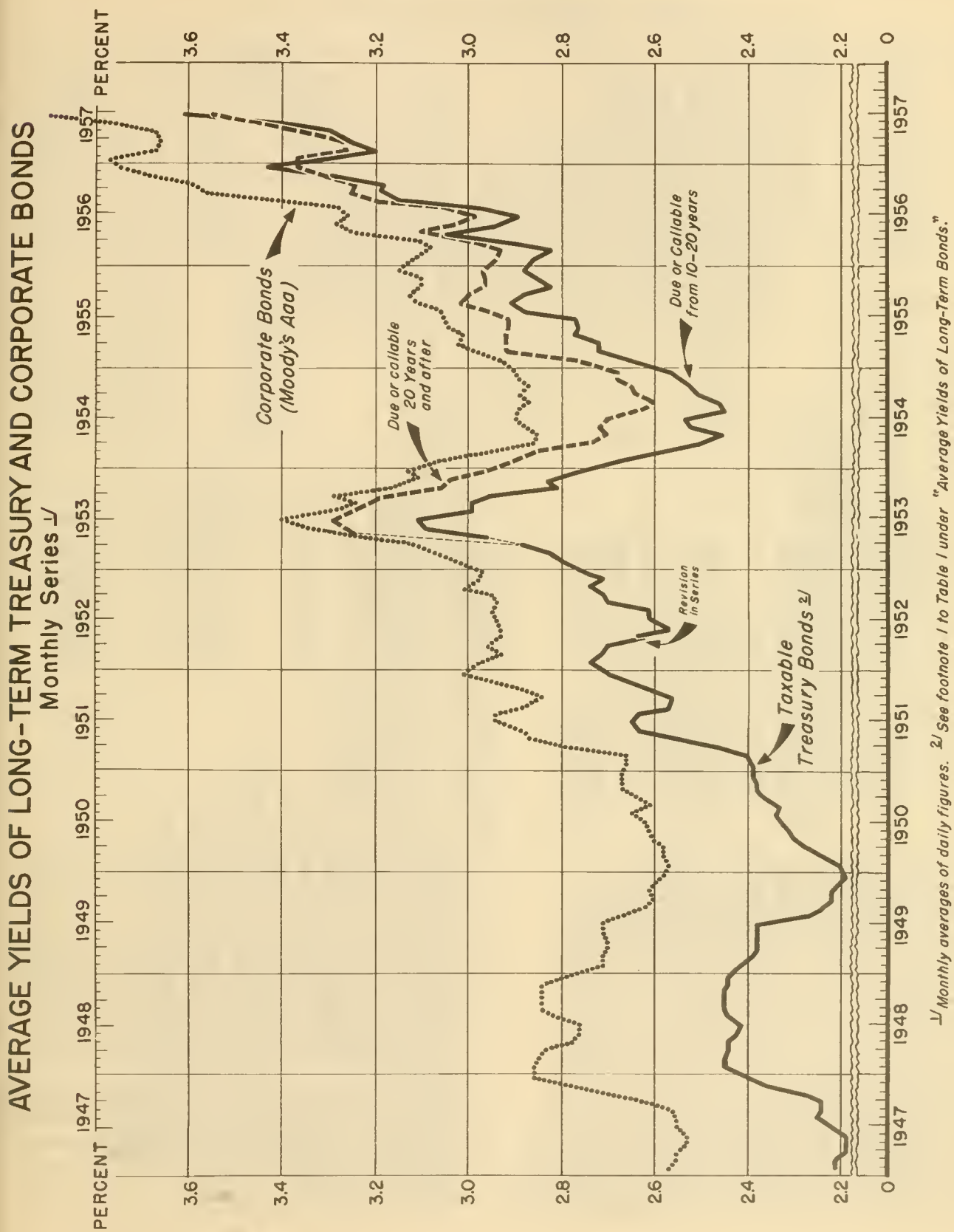
1/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years.

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

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

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

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



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

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Office of the Secretary of the Treasury

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources

(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts 1/	Total collections reported by Internal Revenue Service	Corporation income and profits taxes	Individual income tax and employment taxes: Total	Individual income tax not withheld 2/	Individual income tax withheld 3/	Old-age and disability insurance 3/	Railroad retirement	Unemployment insurance
1947	39,379,409	+271,023	39,108,386	9,676,459	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948	41,853,485	-11,057	41,864,542	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949	40,307,285	-155,840	40,463,125	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
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	21,298,522	42,633,426	11,321,966	24,015,676 5/	6,336,805	634,323	324,656
1956-July	3,571,480	-	3,571,480	836,891	1,764,231	456,775	1,282,360		23,376	1,719
August	5,801,937	-	5,801,937	351,564	4,420,585	137,249	4,201,190		81,404	742
September	6,715,173	-	6,715,173	1,708,521	4,137,860	1,752,026	2,331,759		53,453	621
October	3,334,414	-	3,334,414	451,343	1,733,681	245,564	1,462,561		24,959	598
November	5,492,016	-	5,492,016	379,539	4,098,085	102,721	3,920,193		74,306	865
December	5,464,679	-	5,464,679	1,825,051	2,745,374	323,824	2,366,271		54,580	699
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

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/
1947	1,597	779,291	7,283,376	2,474,762	1,237,768	3,570,846	79,978	1,939,486	1,551,381
1948	1,723	899,345	7,409,941	2,255,327	1,300,280	3,854,334	79,466	2,119,157	1,655,711
1949	6,138	796,538	7,578,846	2,210,607	1,321,875	4,046,364	72,828	2,220,744	1,752,792
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
1956-July	-	119,148	826,983	235,540	127,287	90,467	24,090	890,370	443,043
August	-	111,693	910,148	244,857	156,675	1,108,760			
September	-	68,754	804,905	255,015	127,807	158,277			
October	-	113,185	1,032,752	353,887	155,136	131,016	28,888	986,177	417,158
November	-	85,157	935,899	324,778	142,204	1,153,828			
December	-	79,479	814,706	233,048	108,224	147,379			
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			
May	-	160,915	964,846	242,546	160,711	1,305,962			

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 rail-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 (a) of the Social Security Act, as amended (42 U.S.C. 401 (a)), for transfer of tax receipts to the trust funds (see "Budget Receipts and Expenditures," Table 1).

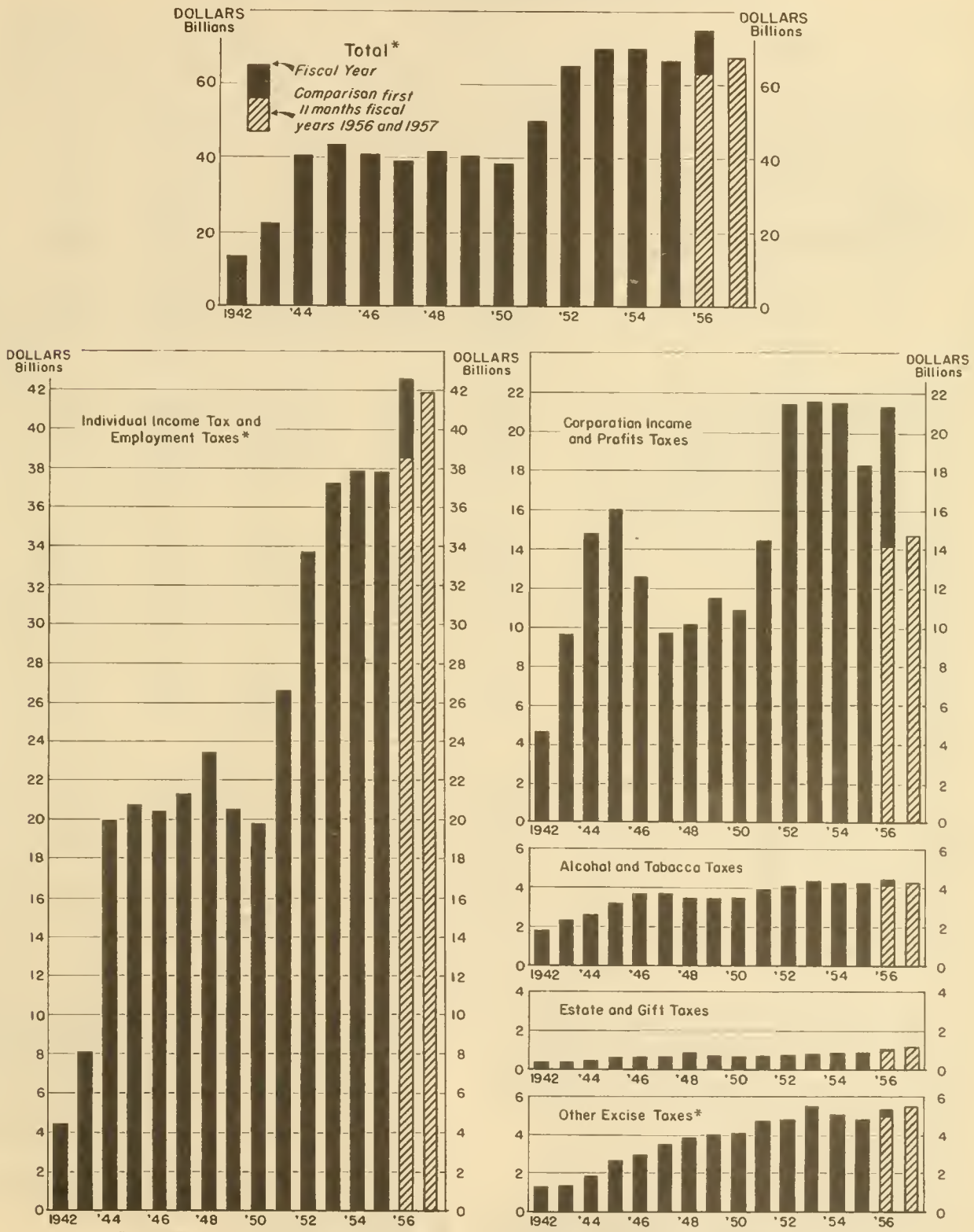
4/ Beginning with the fiscal year 1955, collections shown include undistributed depositary receipts and unapplied collections. For excise taxes these receipts are included in the total only. Total collections include "Taxes not otherwise classified," (see Table 2).

5/ Budget receipts have been reduced by $3,566 thousand representing withheld income taxes transferred to the Government of Guam.

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

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Table 2.- Detail of Collections by Type of Tax

(In thousands of dollars)

Type of tax	Fiscal year		First 11 months of fiscal year		Eleventh month of fiscal year	
	1955	1956	1956	1957	1956 (May 1956)	1957 (May 1957)
Corporation income and profits taxes	18,264,720	21,298,522	14,103,595	14,808,189	492,032	502,081
Individual income tax and employment taxes:						
Income tax not withheld 1/	10,724,120	11,830,260	10,343,597	11,030,944	989,755	1,027,230
Income tax withheld and old-age and disability insurance: 2/						
Received with returns	25,673,490	29,280,756	28,467,638	31,301,855	6,275,226	6,941,963
Undistributed depositary receipts 3/	592,068	563,431	-1,145,673	-1,274,827	-2,071,293	-2,154,497
Railroad retirement:						
Received with returns	597,262	628,743	515,762	543,597	48,757	69,887
Undistributed depositary receipts 3/	2,844	5,580	64,810	20,375	42,599	13,247
Unemployment insurance	279,986	324,656	323,362	328,448	2,499	1,400
Total individual income tax and employment taxes	37,869,770	42,633,426	38,569,495	41,950,393	5,287,542	5,899,229
Estate tax	848,492 4/	1,053,867 4/	943,666	1,156,056	121,184	150,178
Gift tax	87,775	117,370	115,933	120,288	15,406	10,737
Excise taxes:						
Alcohol taxes:						
Distilled spirits (imported, excise)	242,848	267,037	244,610	271,902	21,636	24,394
Distilled spirits (domestic, excise)	1,627,752	1,756,298	1,606,437	1,640,760	149,826	131,536
Distilled spirits, rectification tax	23,867	24,384	22,257	22,023	1,680	1,948
Wines, cordials, etc. (imported, excise)	4,689	5,259	4,903	5,093	468	504
Wines, cordials, etc. (domestic, excise)	77,135	81,321	74,869	75,717	8,187	8,246
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	16,977	15,651	11,175	11,999	318	709
Stamps for distilled spirits intended for export	8	-	-	-	-	-
Case stamps for distilled spirits bottled in bond	519	-	-	-	-	-
Container stamps	6,213	-	-	-	-	-
Floor taxes	55	50	49	6	2	*
Beer	737,233	765,441	689,009	685,418	73,315	75,081
Brewers; dealers in beer (special taxes)	5,544	5,134	3,646	3,559	205r	128
Total alcohol taxes	2,742,840	2,920,574	2,656,955	2,716,476	255,638	242,546
Tobacco taxes:						
Cigars (large)	46,199	44,982	42,090	41,229	3,917	5,113
Cigars (small)	46	58	42	36	4	3
Cigarettes (large)	6	6	6	7	1	1
Cigarettes (small)	1,504,191	1,549,039	1,410,930	1,474,458	143,634	153,977
Snuff	3,909	3,822	3,492	3,375	306	350
Tobacco (chewing and smoking)	16,155	14,870	13,698	12,892	1,334	1,229
Cigarette papers and tubes	693	622	571	543	32	34
Leaf dealer penalties, etc	12	7	7	8	*	4
Cigarette and cigar floor taxes	2	91	91	1	1	*
Total tobacco taxes	1,571,213	1,613,497	1,470,925	1,532,549	149,229	160,711
Other excise taxes	4,781,843	5,501,333	5,247,945	5,726,887	1,013,317	1,305,962
Total received with returns and from sale of stamps	9,095,895	10,035,404	9,375,825	9,975,913	1,418,184	1,709,219
Undistributed depositary receipts 3/	113,298	-31,776	-226,764	-214,682	-541,469r	-744,605
Unapplied collections	1,389	567	493	1,720	-159	232
Total excise taxes	9,210,582	10,004,195	9,149,554	9,762,950	876,556	964,846
Taxes not otherwise classified 5/	7,352	5,269	4,306	45,176	715	19,805
Total collections reported by Internal Revenue Service	66,288,692	75,112,649	62,886,550	67,843,052	6,793,435	7,546,877
Adjustment to budget receipts 6/	-	-3,566 7/	-	-	-	+1,818
Budget receipts from internal revenue	66,288,692	75,109,083	62,886,550	67,843,052	6,793,435	7,548,695

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

1/ Includes social security tax on self-employment income, which is levied and collected as part of the individual income tax. For estimated fiscal year breakdown, see Table 1.

2/ For estimated fiscal year breakdown between income tax withheld and social security taxes, see Table 1.

3/ Under revised accounting procedures effective July 1, 1954, tax payments made to banks under the depositary receipts system are included in Internal Revenue Service reports of collections in the month in which the depositary receipts are issued instead of the month in which tax returns supported by the depositary receipts are received in internal revenue offices, as was the previous practice. The "Undistributed depositary receipts" included in the collections represent the amount of depositary receipts issued during the period less the amount received with the returns. In the case of excise taxes, it is not possible to classify the depositary receipts by type of tax until the returns are received. Accordingly, the amount of such undistributed depositary receipts is included only in the total of excise taxes.

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

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

6/ See Table 1, footnote 1.

7/ See Table 1, footnote 5.

* Less than $500.

r Revised.

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/
1949	27,493	26,034	43	2,061	1	319	23,209	309	93
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
1955-December	31,158	29,231	34	2,155	1	314	26,506	155	66
1956-July	30,604	28,647	33	2,114	1	313	25,975	145	64
August	30,757	28,790	33	2,116	1	313	26,119	144	64
September	30,768	28,791	33	2,130	1	313	26,107	143	64
October	30,839	28,844	33	2,130	1	315	26,159	142	63
November	31,424	29,408	33	2,152	1	317	26,701	141	63
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

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1949	1,459	164	940	355	184.33
1950	1,496	170	965	361	179.03
1951	1,578	180	1,020	378	180.17
1952	1,678	191	1,093	393	184.90
1953	1,766	202	1,150	413	188.72
1954	1,795	212	1,165	419	184.24
1955	1,858	223	1,202	433	182.91
1956	1,948	237	1,259	453	182.64r
1957	2,042	253	1,315	474	181.52
1955-December	1,927	231	1,246	449	186.84
1956-July	1,957	239	1,262	456	181.78
August	1,967	241	1,267	458	182.38
September	1,977	242	1,274	461	182.15
October	1,995	244	1,288	464	182.29
November	2,016	245	1,303	468	185.48
December	2,027	247	1,309	471	187.38
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	180.35r
June	2,042	253	1,315	474	181.52

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)
1949	24,466.3	3,618.3	12.9
1950	24,230.7	3,671.5	13.2
1951	21,755.9	3,718.5	14.6
1952	23,346.5	3,768.5	13.9
1953	22,462.8	3,814.3	14.5
1954	21,927.0	3,863.1	15.0
1955	21,677.6	3,922.4	15.3
1956	21,799.1	3,994.5	15.5
1957	22,622.9	4,116.6	15.4
1955-December	21,690.4	3,930.1	15.3
1956-July	21,829.6	4,009.6	15.5
August	21,857.8	4,023.6	15.5
September	21,884.3	4,036.4	15.6
October	21,909.6	4,049.0	15.6
November	21,910.2	4,056.1	15.6
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

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
1949	24,427.1	23,373.9	1,053.2
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
1956-July	21,829.6	21,340.6	488.9
August	21,857.8	21,368.2	489.6
September	21,884.3	21,386.2	498.2
October	21,909.6	21,412.3	497.3
November	21,910.2	21,416.5	493.8
December	21,949.5	21,458.3	491.2
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

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/	
1949	2,003.2	321.9	11.4	-	94.4 2/	171.0	982.2	3,643.1
1950	2,040.7	312.8	3.6	-	95.1 2/	179.8	1,022.2	3,697.1
1951	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3
1952	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	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
1956-July	2,203.5	245.1	6.5	*	47.3	243.5	1,312.6	4,009.6
August	2,206.4	241.4	5.2	.2	51.5	247.2	1,316.9	4,023.6
September	2,207.9	240.5	5.3	-	56.2	248.0	1,319.9	4,036.4
October	2,208.9	238.9	3.4	-	59.8	249.7	1,326.9	4,049.0
November	2,208.9	238.0	3.0	-	61.0	250.5	1,332.7	4,056.1
December	2,208.9	236.3	2.3	.1	62.9	252.2	1,338.2	4,064.1
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

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	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
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	967.3
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
1956-July	821.5	48.7	87.6	153.6	833.7	34.7	1,158.1	37.0
August	824.1	48.7	87.6	154.5	833.7	34.7	1,159.0	39.9
September	826.2	48.7	87.6	154.9	833.7	34.7	1,159.5	44.4
October	830.6	48.7	87.6	155.2	833.7	34.7	1,159.8	47.7
November	835.9	48.7	87.6	155.2	833.7	34.7	1,159.8	48.9
December	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

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 of bullion held changes, the potential seigniorage thereon changes.

Table 6.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, as of June 30, 1957 p

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,557.00	27,546,310.97	111,753,246.03
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,857,544.09	317,577.84
Retirement of national bank notes	645,387,965.45	645,387,965.45	-
Unassigned	8,762,554.97	-	8,762,554.97
Total increment	2,819,487,950.13	2,674,791,820.51	144,696,129.62

Source: Bureau of Accounts.

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EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheets as of June 30, 1956, and March 31, 1957

	June 30, 1956		March 31, 1957	
Assets:				
Cash:				
Treasurer of the United States, checking account.....	$5,119,557.77		$4,579,350.44	
Federal Reserve Bank of New York, special account.....	145,276,998.05		116,799,064.50	
Disbursing officers' balances and advance accounts....	1,953.01		4,346.90	
Total cash.....		$150,398,508.83		$121,382,761.84
Special account of Secretary of the Treasury with Federal Reserve Bank of New York - gold.....		68,957,294.90		100,492,166.55
Investments in United States Government securities.....		95,000,000.00		95,000,000.00
Accrued interest receivable.....		480,484.71		562,366.03
Accounts receivable.....		46,875.00		2.02
Interest purchased.....		107,564.44		-0-
Unamortized premium on Treasury obligations.....		36,592.01		18,839.87
Federal Reserve Bank of New York clearing account.....		24,732.16		-0-
Total assets.....		315,052,052.05		317,456,136.31
Liabilities and capital:				
Accounts payable:				
Vouchers payable.....	8,247.01		10,967.52	
Employees' payroll allotment account, United States savings bonds.....	2,427.65		2,501.82	
Miscellaneous.....	124,171.61		203,200.03	
Total accounts payable.....		134,846.27		216,669.37
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).....		114,917,205.78		117,239,466.94
Total liabilities and capital.....		315,052,052.05		317,456,136.31

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

EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1934, through June 30, 1956	January 31, 1934, through March 31, 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)	59,352,609.40	60,720,569.02
Profits on other gold and exchange transactions	50,269,199.37	50,418,881.58
Profits on silver transactions	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized)	3,473,362.29	3,473,362.29
Profits on investments	2,021,407.22	2,010,806.54
Interest on investments	11,121,281.72	13,043,253.29
Miscellaneous profits	861,546.95	862,849.53
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	132,689,308.17	136,119,623.47
Expense:		
Personal services	13,893,277.14	14,860,455.66
Travel	670,111.49	707,808.22
Transportation of things	746,309.33	762,160.91
Communications	625,204.54	638,046.41
Supplies and materials	125,758.59	130,847.28
Other	1,711,441.30	1,780,838.05
Total expense	17,772,102.39	18,880,156.53
Net income	114,917,205.78	117,239,466.94

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	580.5	1,485.1	1,328.8	156.4	-904.6	-393.5	-511.1
1956-July	141.0	236.0	171.6	64.4	-95.0	7.8	-102.9
August	116.8	235.0	156.6	78.4	-118.2	-66.6	-51.5
September	244.4	289.1	245.2	43.9	-44.7	-31.3	-13.5
October	-100.9	-35.3	-89.5	54.2	-65.6	-99.0	33.4
November	-83.6	-70.6	-28.5	-42.1	-13.0	40.5	-53.5
December	-369.6	-170.5	-181.3	10.9	-199.1	-154.7	-44.4
1957-January	-66.1	148.5	74.3	74.1	-214.5	-91.5	-123.0
February	-218.4	-95.1	-241.3	146.2	-123.3	-26.2	-97.1
March p	-236.7r	-152.4r	-199.4r	47.0	-84.2r	-73.3r	-10.9
April p	-227.8	-73.6	-110.4	36.8	-154.2	-10.5	-143.6
May p	121.6	313.6	337.8	-24.2	-192.0	-28.5	-163.4

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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	708.3	319.6	290.5	98.1
1947	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954	12,918.6	6,770.1	4,335.4	1,769.9	43.2	1,386.5	206.5	969.0	211.0
1955	13,600.7	6,952.8	4,726.5	1,881.1	40.3	1,548.5	328.1	1,056.5	163.9
1956	14,929.5	8,044.4	5,384.1	1,452.1	48.8	1,942.0	405.4	1,387.6	149.0
1956-July	14,827.0	7,444.5	5,321.5	2,015.6	45.4	1,630.9	331.4	1,158.4	141.0
August	14,983.6	7,778.3 1/	5,155.5 1/	1,998.0	51.8	1,697.5	327.9	1,186.8	182.8
September	15,228.8	7,933.8	5,239.0	2,005.5	50.5	1,728.8	334.0	1,204.4	190.4
October	15,139.3	7,952.5	5,120.0	2,015.4	51.5	1,827.8	332.0	1,275.1	220.7
November	15,110.8	7,840.5	5,211.0	2,008.0	51.4	1,787.3	351.1	1,284.3	152.0
December	14,929.5	8,044.4	5,384.1	1,452.1	48.8	1,942.0	405.4	1,387.6	149.0
1957-January	15,003.8	7,753.2	5,397.1	1,808.6	44.9	2,033.6	441.5	1,428.3	163.7
February	14,762.5	7,546.0	5,480.9	1,681.0	54.6	2,059.8	407.0	1,454.1	198.7
March p	14,563.1	7,549.7	5,388.4	1,558.1	66.8	2,133.1	425.8	1,511.9	195.3
April p	14,452.7	7,794.2 1/	5,240.1 1/	1,358.2	60.2	2,143.6	432.4	1,527.5	183.7
May p	14,790.5	7,802.8	5,229.6	1,700.0	58.2	2,172.2	454.8	1,513.2	204.1

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

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

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

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net purchases of domestic securities
				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
1956-July	323.8	297.7	26.1	36.6	25.5	11.2	141.2	114.1	27.1	501.7	437.3	64.4
August	87.0	14.0	73.0	19.7	23.5	-3.9	140.5	131.2	9.3	247.2	168.7	78.4
September	20.6	11.6	9.0	19.0	18.0	1.0	112.4	78.5	33.9	152.1	108.1	43.9
October	37.2	17.6	19.6	17.1	21.5	-4.4	125.9	86.9	39.0	180.2	126.0	54.2
November	21.1	67.3	-46.2	21.2	19.7	1.5	122.4	119.8	2.6	164.8	206.8	-42.1
December	13.2	39.4	-26.2	21.9	18.7	3.2	122.6	88.8	33.8	157.8	146.9	10.9
1957-January	46.7	29.3	17.4	26.0	17.3	8.7	137.5	89.5	48.0	210.2	136.1	74.1
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 p	76.3	48.0	28.3	28.5	25.9	2.6	94.0	77.9	16.1	198.7	151.8	47.0
April p	25.8	9.7	16.1	17.3	21.6	-4.3	116.3	91.3	25.0	159.4	122.6	36.8
May p	104.5	148.0	-43.5	17.7	15.7	2.0	161.7	144.3	17.3	283.9	308.1	-24.2

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
1956-July	47.6	129.4	-81.8	75.9	97.0	-21.0	123.5	226.4	-102.9
August	30.8	59.7	-28.9	64.8	87.5	-22.6	95.6	147.1	-51.5
September	31.8	40.5	-8.7	48.9	53.7	-4.8	80.7	94.2	-13.5
October	173.8	145.3	28.5	51.6	46.7	4.9	225.5	192.1	33.4
November	48.6	101.5	-52.8	43.3	43.9	-.7	91.9	145.4	-53.5
December	24.7	76.5	-51.8	45.0	37.5	7.4	69.6	114.0	-44.4
1957-January	49.0	172.3	-123.3	53.6	53.3	.3	102.6	225.6	-123.0
February	33.9	132.2	-98.3	42.8	41.6	1.2	76.7	173.8	-97.1
March p	33.5	37.4	-3.9	41.9	48.9	-7.0	75.4	86.3	-10.9
April p	67.2	208.8	-141.6	53.2	55.2	-2.0	120.4	264.0	-143.6
May p	42.0	189.1	-147.1	59.2	75.6	-16.4	101.2	264.7	-163.4

n.a. Not available.
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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					
	1952	1953	1954	1955	1956	January	February	March p	April p	May p	June p
Europe:											
Austria	91.1	190.9	273.2	260.8	296.4	293.8	297.1	296.2	298.4	298.2	301.8
Belgium	123.9	130.3	99.8	108.3	116.9	125.5	134.7	141.2	142.4	119.9	118.9
Czechoslovakia	.6	.6	.7	.7	.5	.5	.7	.7	.5	.5	.8
Denmark	70.4	95.7	71.1	60.0	65.5	64.0	76.4	76.2	70.9	65.0	61.0
Finland	28.5	37.9	41.3	49.3	53.2	54.2	61.3	58.6	59.8	59.0	59.0
France	342.6	428.5	715.4	1,080.6	626.2	537.7	489.7	423.9	415.6	367.5	402.8
Germany, Federal Republic of	551.1	898.8	1,372.5	1,454.4	1,834.5	1,789.7	1,764.0	1,762.6	1,727.4	1,734.9	1,689.7
Greece	47.3	100.9	112.5	175.7	177.4	181.1	184.0	178.3	181.1	174.6	165.9
Italy	308.9	465.7	578.6	785.4	929.6	905.3	885.1	891.0	909.5	936.8	966.0
Netherlands	203.1	242.9	249.3	163.7	133.7	117.1	121.5	119.8	109.7	110.7	110.5
Norway	110.3	118.5	103.4	81.7	66.6	68.7	66.5	75.6	73.5	75.2	86.6
Poland	3.4	2.2	2.1	2.5	3.3	2.5	3.5	3.7	4.3	3.0	3.8
Portugal	57.4	72.4	91.3	131.8	137.0	137.7	134.3	123.0	117.4	119.6	120.1
Rumania	6.1	5.8	7.8	8.1	.9	.8	.9	1.1	.9	.8	.8
Spain	19.2	36.0	71.3	104.4	43.2	41.6	40.3	32.0	27.9	25.2	25.5
Sweden	91.0	116.7	141.0	152.9	217.2	229.8	228.7	227.7	245.3	250.8	267.7
Switzerland	641.8	674.2	672.4	756.7	835.8	801.3	777.1	777.1	753.0	775.2	814.3
Turkey	8.4	14.2	8.2	8.7	20.4	15.9	21.8	14.2	20.3	11.9	14.4
U. S. S. R.	1.7	2.0	1.8	.7	.8	1.0	.8	.8	.9	1.1	.9
United Kingdom	817.9	708.9	639.5	550.0	1,012.1	866.8	869.3	928.6	900.8	925.0	964.8
Yugoslavia	12.0	6.9	8.6	13.0	17.0	13.7	17.2	14.3	10.5	12.0	10.9
Other Europe	218.8	383.5	358.8	197.1	276.9	326.2	343.3	389.2	436.3	425.5	433.5
Total Europe	3,755.5	4,733.6	5,620.5	6,146.5	6,864.9	6,575.0	6,518.4	6,535.5	6,506.5	6,492.3	6,619.8
Canada	1,420.7	1,295.5	1,535.7	1,032.2	1,515.5	1,525.7	1,558.9	1,493.3	1,522.2	1,613.1	1,583.1
Latin America:											
Argentina	138.8	130.0	160.4	137.9	145.7	139.5	142.5	137.7	210.6	185.3	166.1
Bolivia	24.5	19.1	29.2	26.4	28.6	27.2	26.8	24.8	26.5	25.4	24.2
Brazil	72.5	101.7	119.6	143.4	224.7	240.8	240.5	231.9	215.9	184.3	143.2
Chile	79.3	78.8	69.6	95.2	90.6	85.7	85.7	90.6	85.7	79.2	86.6
Colombia	118.2	150.2	222.2	130.5	152.9	180.2	172.3	190.0	200.1	206.3	204.8
Cuba	301.2	340.8	236.7	252.7	211.5	216.8	220.4	217.2	225.8	240.9	257.0
Dominican Republic	44.2	39.3	60.4	64.9	68.2	67.2	76.0	78.2	84.5	82.2	87.4
Guatemala	34.3	37.9	34.5	44.8	63.7	65.8	69.3	73.5	76.8	71.9	70.3
Mexico	231.2	183.2	328.9	413.7	433.0	421.4	413.3	409.2	392.8	375.0	338.8
Netherlands W. Indies & Surinam	44.3	51.5	48.7	46.6	68.6	66.1	67.4	66.1	64.6	61.7	57.6
Panama, Republic of	80.8	89.9	73.8	85.7	109.3	109.3	112.2	116.7	115.9	118.4	135.0
Peru	60.9	68.0	83.4	92.2	83.6	80.6	81.9	81.6	77.6	79.2	75.2
El Salvador	25.6	26.8	30.4	23.9	25.5	36.8	39.2	41.1	39.0	43.1	49.6
Uruguay	94.1	109.6	90.3	65.0	73.3	75.8	76.1	74.3	71.4	65.7	64.8
Venezuela	145.5	222.4	193.6	264.9	455.5	448.4	362.6	373.9	479.5	587.6	778.3
Other Latin America	117.4	119.2	124.1	112.1	111.2	114.3	119.8	133.4	139.5	138.9	141.3
Total Latin America	1,612.9	1,768.4	1,905.9	1,999.8	2,345.7	2,375.7	2,305.9	2,340.6	2,506.1	2,545.0	2,680.2
Asia:											
China Mainland	38.3	36.4	35.7	36.2	35.5	36.1	35.4	36.5	36.4	35.3	35.6
Formosa	38.2	37.2	34.3	38.8	60.5	62.8	65.1	66.8	74.1	75.4	79.3
Hong Kong	70.9	68.0	60.8	55.0	66.2	63.7	60.7	55.8	58.2	55.9	58.6
India	64.6	99.0	86.9	72.8	76.5	74.9	76.2	79.8	79.2	78.0	76.0
Indonesia	61.0	39.3	100.3	174.5	185.7	179.1	166.2	145.4	129.1	125.9	127.9
Iran	19.2	43.6	31.4	36.6	19.7	21.3	31.5	40.3	33.2	28.7	35.1
Israel	18.8	18.0	41.0	52.8	45.0	37.4	38.4	35.0	30.0	39.9	35.6
Japan	808.0	827.9	721.0	893.2	1,006.9	982.0	936.8	863.3	822.8	718.8	626.3
Korea, Republic of 2/	54.4	91.5	95.6	87.9	99.4	100.8	101.7	103.5	105.6	105.9	106.5
Philippines	315.1	295.5	257.4	252.0	272.4	269.1	254.2	243.6	224.2	216.5	217.2
Thailand	181.0	167.9	123.1	137.9	148.3	158.4	161.3	166.5	164.9	165.6	166.8
Other Asia	167.1	171.2	234.1	343.4	389.3	384.9	396.2	397.9	389.8	399.1	421.5
Total Asia	1,836.5	1,895.5	1,821.5	2,181.2	2,405.5	2,370.7	2,323.4	2,234.3	2,147.5	2,045.1	1,986.4
Other countries:											
Australia	47.2	59.2	47.7	75.1	84.2	74.8	68.1	92.9	101.2	86.8	75.4
Belgian Congo	118.6	89.6	43.6	41.5	44.2	42.2	43.8	41.7	41.9	41.1	39.8
Egypt	59.7	43.3	47.1	71.6	50.3	51.5	68.7	60.2	60.9	58.8	58.4
Union of South Africa	23.6	38.2	32.7	52.6	52.9	58.4	62.8	61.3	55.9	57.8	59.5
All other	86.5	95.7	94.0	119.0	114.2	121.1	131.5	145.1	152.3	150.6	157.8
Total other countries	335.6	326.1	265.1	359.9	345.9	348.0	374.8	401.2	412.2	395.0	390.9
International	1,584.9	1,629.4	1,769.9	1,881.1	1,452.1	1,808.6	1,681.0	1,558.1	1,358.2	1,700.0	1,572.5
Grand total	10,546.1	11,648.4	12,918.6	13,600.7	14,929.5	15,003.8	14,762.5	14,563.1	14,452.7	14,790.5	14,832.9

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

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

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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				
	1952	1953	1954	1955	1956	January	February	March p	April p	May p
Europe:										
Austria	.8	.8	.4	2.0	6.7	6.3	7.2	8.3	7.8	5.7
Belgium	16.2	13.0	19.6	15.9	28.1	29.8	29.0	33.5	28.5	27.6
Czechoslovakia	*	*	*	-	.2	.1	.1	.3	.2	.6
Denmark	2.1	6.2	9.7	13.2	12.2	12.6	10.2	10.5	8.6	7.9
Finland	5.6	1.9	2.5	2.5	3.5	3.7	3.0	3.0	3.3	3.6
France	31.9	10.6	14.2	12.1	18.3	22.6	17.6	25.8	60.0	72.3
Germany, Federal Republic of	26.8	30.5	70.2	87.8	157.0	167.9	176.5	175.4	177.1	173.7
Greece	.2	1.3	3.3	4.5	4.3	3.9	4.3	4.6	5.3	4.5
Italy	17.8	18.8	19.7	29.9	43.2	50.5	54.5	59.0	57.6	61.3
Netherlands	4.4	8.6	15.9	11.2	20.9	19.8	21.3	20.4	22.8	19.3
Norway	1.9	1.0	2.1	8.8	23.4	22.7	17.2	18.3	17.4	16.2
Poland	*	*	*	.1	*	*	.1	.1	.3	.3
Portugal	.5	.6	.5	1.5	1.6	1.7	1.3	1.6	1.6	1.5
Rumania	*	*	*	*	*	*	*	*	*	*
Spain	11.2	24.3	4.0	4.8	7.6	8.7	7.1	11.5	10.1	11.4
Sweden	2.5	2.7	4.1	7.4	13.1	12.6	14.4	14.2	14.1	13.8
Switzerland	7.1	17.9	16.2	25.7	28.9	30.1	33.3	26.1	26.8	27.4
Turkey	38.8	15.7	40.7	77.9	87.6	85.0	85.7	82.9	79.2	66.8
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom	30.3	70.5	173.5	109.3	103.8	108.1	127.2	159.4	151.1	176.3
Yugoslavia	8.6	4.8	1.3	2.0	.3	.1	2.4	2.1	.2	.1
Other Europe	5.4	6.8	4.5	6.4	6.3	6.3	8.2	7.9	8.5	9.1
Total Europe	212.2	235.9	402.5	423.2	567.0	592.5	620.5	665.0	680.5	699.5
Canada	62.3	56.4	75.6	143.7	157.3	170.8	157.1	149.4	113.0	113.5
Latin America:										
Argentina	8.2	7.1	5.6	6.8	15.4	15.2	25.2	36.9	42.4	42.7
Bolivia	5.8	10.8	2.5	3.8	4.3	5.0	4.5	5.2	5.4	5.3
Brazil	356.4	125.1	273.5	68.7	72.1	77.2	71.9	76.2	78.0	73.1
Chile	26.4	22.6	14.1	13.7	16.2	21.8	20.3	22.3	24.9	25.5
Colombia	41.7	56.9	107.0	143.0	145.1	145.0	148.1	158.0	150.8	144.1
Cuba	32.5	51.2	70.7	91.9	89.8	99.3	89.6	88.7	92.0	92.8
Dominican Republic	1.6	1.9	2.6	5.4	6.8	13.0	12.9	10.4	10.6	8.6
Guatemala	4.2	4.1	3.9	5.1	7.3	7.6	7.5	7.9	7.7	7.3
Mexico	88.6	92.9	115.7	153.7	212.9	215.9	219.2	215.7	213.0	211.3
Netherlands W. Indies & Surinam	1.3	2.6	1.4	2.6	4.9	4.3	3.4	3.2	3.8	2.7
Panama, Republic of	6.5	4.6	8.8	16.6	12.2	12.8	9.5	13.3	14.9	8.0
Peru	14.8	20.2	16.2	29.4	34.7	33.8	32.4	36.7	36.0	35.2
El Salvador	9.1	8.2	10.0	8.1	10.9	7.5	7.8	8.1	8.5	8.1
Uruguay	14.3	3.7	6.9	18.1	14.9	11.5	10.9	11.9	12.5	13.4
Venezuela	36.7	41.6	62.7	104.8	143.9	144.8	143.7	152.2	162.7	153.6
Other Latin America	13.7	19.3	26.5	33.9	49.2	52.0	54.2	50.9	54.6	56.7
Total Latin America	662.0	472.7	728.1	705.6	840.4	866.7	861.2	897.7	917.7	888.4
Asia:										
China Mainland	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Formosa	7.5	5.5	5.4	5.5	5.5	5.5	5.7	5.5	5.5	5.5
Hong Kong	1.2	3.1	3.4	3.3	3.8	5.2	5.9	6.0	6.7	6.6
India	4.3	3.7	4.9	5.4	5.7	7.5	6.9	9.3	9.9	10.6
Indonesia	.9	.8	.7	.8	.3	.4	.4	.3	.3	.4
Iran	10.2	13.8	15.8	18.0	20.1	22.2	21.9	23.4	23.5	23.0
Israel	15.1	22.9	10.7	10.4	16.4	22.8	24.3	24.1	21.6	25.3
Japan	12.5	25.6	50.0	102.9	167.1	181.7	192.3	189.6	206.1	242.7
Korea, Republic of	1/	1/	.2	1.0	.7	1.7	1.6	.9	.9	1.6
Philippines	7.6	5.8	7.3	18.8	15.6	16.9	18.1	18.1	18.8	23.6
Thailand	3.3	6.1	6.3	8.0	9.0	10.4	10.5	9.6	12.2	13.0
Other Asia	24.6	24.7	36.0	56.0	87.5	78.9	84.6	82.6	83.0	70.4
Total Asia	89.8	114.8	143.3	232.6	334.4	355.6	374.7	371.8	391.0	425.2
Other countries:										
Australia	10.1	8.0	14.1	11.4	10.6	11.4	11.3	13.4	10.5	13.0
Belgian Congo	6.0	6.3	6.3	5.2	5.9	4.9	5.0	5.0	4.8	5.8
Egypt	.5	.5	1.0	1.5	2.0	1.8	1.5	1.4	1.2	1.0
Union of South Africa	2.0	2.4	5.9	8.4	7.9	8.5	6.8	7.5	7.7	7.6
All other	3.8	7.8	9.6	17.0	16.7	21.2	21.7	22.0	17.3	18.1
Total other countries	22.4	24.9	37.0	43.5	43.0	47.9	46.3	49.2	41.4	45.5
International	-	*	-	-	-	-	-	-	-	.2
Grand total	1,048.7	904.5	1,386.5	1,548.5	1,942.0	2,033.6	2,059.8	2,133.1	2,143.6	2,172.2

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)

	Calendar year					1956	1957				
	1952	1953	1954	1955	1956	December	January	February	March p	April p	May p
Europe:											
Austria	421	1,813	4,060	-2,903	768	508	9	-187	5	15	-1,098
Belgium	-488	-581	4,869	13,311	25,355	3,067	2,080	-115	692	480	6,202
Czechoslovakia	11	2	-22	-28	118	-	-	-	4	-	-
Denmark	48	1,800	393	-98	-1,196	-15	-88	-149	135	39	-68
Finland	-29	963	1,582	1,923	-59	-33	13	-3	9	22	-10
France	5,460	-41,668	16,992	-1,685	-120,635	1,856	2,451	1,542	593	353	1,977
Germany, Federal Republic of	154	183	-148	8,761	6,596	299	155	352	156	184	172
Greece	551	21	-101	811	-514	266	-12	-25	-5	-28	-41
Italy	490	-481	-616	-6,894	422	53	-248	774	-14	354	-113
Netherlands	-21,943	-21,319	-34,339	17,695	-42,427	-9,944	1,730	17,622	-873	125	2,814
Norway	5,978	-4,542	1,464	47,580	37,977	1,042	10,019	-1,562	213	5,558	4,678
Poland	-89	41	-98	39	6	-	-	-	76	-	-
Portugal	419	631	-9	2,261	1,603	49	69	68	580	228	494
Rumania	1	2	-89	-361	-	-	-	-	-	-5	-6
Spain	491	-925	800	663	1,001	269	-188	-91	43	-13	-102
Sweden	570	-521	-287	-1,004	-47	-3	94	-30	423	109	-197
Switzerland	50,729	57,086	73,402	147,487	233,939	18,635	28,626	24,284	12,122	9,348	6,696
Turkey	63	-45	1,416	346	-7	45	37	11	-54	-2	64
U. S. S. R.	-	-8	-	-	-	-	-	-	-	-	-
United Kingdom	70,431	71,258	69,766	96,025	7,659	-14,475	6,492	41,294	29,377	21,361	8,761
Yugoslavia	-3	-14	-184	-186	120	-	-246	27	159	-	-14
Other Europe	-1,798	-1,373	77	5,374	10,340	1,563	5,965	1,689	2,912	3,544	-1,654
Total Europe	111,467	62,323	138,928	329,117	161,019	3,182	56,958	85,501	46,553	41,672	28,555
Canada	191,647	-120,617	-187,195	264,825	-123,507	-3,472	4,568	53,561	-1,247	-8,760	-24,059
Latin America:											
Argentina	1,268	1,138	-938	930	3,066	-24	-197	212	344	54	78
Bolivia	358	119	202	108	492	29	-13	-109	12	-44	-1
Brazil	281	638	413	1,110	1,832	356	38	31	280	279	124
Chile	412	1,115	1,979	3,782	2,260	134	613	393	67	-260	-66
Colombia	-836	-1,519	-474	1,460	1,694	232	141	19	54	380	3
Cuba	170	19,385	84,255	53,677	9,087	875	1,445	-59	384	322	883
Dominican Republic	409	-1,029	265	-53	778	-11	42	16	115	-10	84
Guatemala	6	-1,170	-1,267	-141	-29	-57	-38	24	-63	18	27
Mexico	2,592	-886	624	2,128	4,723	1,413	195	-43	-712	637	-37
Netherlands W. Indies & Surinam	436	873	-3,137	1,190	3,903	611	965	980	884	2,298	-1,948
Panama, Republic of	-6,532	-2,424	13,339	3,016	-1,789	1,067	2,452	903	-13	-436	-1,654
Peru	96	664	-119	804	670	277	-76	179	75	-168	-8
El Salvador	65	21	-40	-157	-57	2	3	28	-68	-6	-24
Uruguay	2,680	3,450	6,403	198	3,724	901	1,262	1,419	-306	128	-541
Venezuela	1,594	1,443	3,649	669	3,769	1,380	168	423	-246	-1,015	-614
Other Latin America	1,687	3,041	8,025	7,445	-264	432	-884	408	-251	39	-1,031
Total Latin America	4,686	24,859	113,179	76,166	33,859	7,617	6,116	4,824	556	2,216	-4,725
Asia:											
China Mainland	-98	-153	-404	688	153	-	23	-19	-8	51	9
Formosa	-203	853	-420	945	-438	-	-50	-344	46	1	-7
Hong Kong	1,313	-1,432	5,393	5,300	5,524	1,232	452	-1,028	-268	534	-255
India	42	141	-404	789	49	3	-4	5	-430	-74	1
Indonesia	-69	-49	-748	15,140	-14,777	6	16	27	10	-2	5
Iran	101	-57	-41	20	117	-5	17	9	1	12	-3
Israel	543	-94	-550	-785	706	-123	34	4	-13	18	-9
Japan	491	343	1,063	1,751	1,096	-26	80	-683	-109	31	71
Korea, Republic of	1/	1/	24 1/	8	15	-	-	-	-	-	-
Phillipines	-11,422	-179	-1,079	154	207	42	80	-67	-39	29	-93
Thailand	149	-180	-141	254	154	3	20	9	46	43	8
Other Asia	-382	877	758	4,857	6,048	242	2,585	2,971	1,076	-383	542
Total Asia	-9,535	70	3,451	29,121	-1,146	1,374	3,253	884	312	260	269
Other countries:											
Australia	-359	99	168	349	191	10	-	12	-428	139	-4
Belgian Congo	2	14	-20	32	2	3	-1	-	-	10	-1
Egypt	-499	123	210	128	-213	-	-12	9	-	2	35
Union of South Africa	1,021	-903	541	-21	287	69	65	22	145	3	30
All other	1,770	-222	2,326	6,076	4,114	873	939	-39	359	560	428
Total other countries	1,935	-889	3,225	6,564	4,381	955	991	4	76	714	488
International	14,744	22,741	77,730	-20,561	81,745	1,204	2,253	1,427	713	697	-24,706
Grand total	314,944	-11,513	149,318	685,232	156,351	10,860	74,139	146,201	46,963	36,799	-24,178

1/ Not reported separately prior to March 1954.

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Section II - Summary by Countries

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

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

Country	Calendar year					1956	1957				
	1952	1953	1954	1955	1956	December	January	February	March p	April p	May p
Europe:											
Austria	3,818	1,995	3,056	-587	-584	-	466	-1	-	-55	-1
Belgium	3,511	1,489	7,214	-6,985	5,955	1,154	2,485	2,236	1,393	1,475	495
Czechoslovakia	-28	-11	-	-3	-13	-	-	-	-	-	-
Denmark	5,309	12,004	25,574	15,356	3,416	160	102	55	61	1,255	209
Finland	58	247	1,179	179	2,202	-	1	1	112	23	11
France	4,904	5,395	-4,670	5,401	16,725	1,627	2,013	3,256	1,896	6,476	1,364
Germany, Federal Republic of	-506	-162	1,280	4,662	19,000	623	3,444	617	326	8,186	1,027
Greece	40	50	1,351	60	2,458	2	500	298	-15	97	-4
Italy	1,170	3,143	3,991	1,783	1,065	704	603	-109	219	148	349
Netherlands	-8,702	-6,091	-84,841	-24,275	-992	2,435	1,159	-17,006	1,576	1,110	-2,814
Norway	1,345	2,048	10,337	-20,090	-1,631	178	823	-21	622	5,762	1,246
Poland	-364	-17	-	-234	3	-	-	-	-3	-1	-
Portugal	-318	286	-44	284	447	16	54	-29	129	102	14
Rumania	67	-73	-9	-7	-	-	-	-	-4	3	-4
Spain	4,706	207	62	-285	390	107	45	33	23	153	24
Sweden	-163	282	-487	-1,332	495	-3	-153	-52	-189	-118	-84
Switzerland	8,734	37,304	33,620	14,233	19,594	3,794	650	2,506	27	1,861	2,721
Turkey	6	-18	-197	-85	-	4	-13	-2	-2	2	-
U.S.S.R.	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	-4,398	37,051	-9,463	-35,235	-59,218	1,914	3,194	592	-5,391	15,851	-4,114
Yugoslavia	-2	-1	121	-5	-250	-	-	-	-	-	11
Other Europe	752	1,131	2,807	1,642	-648	207	197	271	148	-32,849	124
Total Europe	19,939	96,259	-9,119	-45,523	8,414	12,922	15,570	-7,355	1,306	9,481	574
Canada	-141,019	-137,761	-133,174	74,154	-447,162	-46,871	-72,435	-96,278	-10,955	-147,337	-80,986
Latin America:											
Argentina	116	501	-292	-1,558	-144	-74	-146	61	-41	-6	-117
Bolivia	78	54	77	118	21	-5	-	11	5	54	25
Brazil	6,984	7,189	5,540	5,763	6,262	4	997	309	550	251	541
Chile	2,163	1,562	51	3,621	-62	-68	314	-36	188	152	-167
Colombia	1,714	1,245	-323	1,058	1,961	147	112	475	20	43	224
Cuba	5,239	3,089	5,311	6,469	2,868	242	461	220	194	509	253
Dominican Republic	48	-1,007	211	523	42	-	-	1	-53	11	-
Guatemala	168	127	-351	228	-68	-30	6	10	5	20	-15
Mexico	4,296	5,354	6,031	9,074	8,067	485	114	267	8	315	239
Netherlands W. Indies & Surinam	1,115	515	435	237	3,356	686	2	353	185	-208	-10
Panama, Republic of	1,804	5,065	1,322	-1,186	2,875	386	16	-173	-235	280	608
Peru	296	340	129	-394	-974	-186	-29	20	6	21	20
El Salvador	441	2,137	2,753	487	9	-102	-135	-39	-	186	78
Uruguay	-50	1,633	-430	1,798	580	-612	313	174	-547	-216	-43
Venezuela	775	496	117	-1,871	-2,055	-319	15	424	25	-305	-148
Other Latin America	145	6,299	12,179	-861	-5,554	-120	134	-190	-30	120	18
Total Latin America	25,332	34,599	32,760	23,506	17,184	434	2,174	1,887	280	1,227	1,506
Asia:											
China Mainland	535	353	22	56	70	-	-	-	32	6	13
Formosa	-	1	220	358	450	-	7	-	-	-	-21
Hong Kong	1,492	2,358	2,159	5,125	3,205	155	-49	-168	-60	-157	-97
India	109	140	-184	436	-331	1	-	8	8	-	-
Indonesia	4,869	136	139	184	143	3	-	9	-3	10	3
Iran	12	25	-14	129	19	7	-	2	3	-10	-
Israel	-46,757	-38,172	-39,992	-41,736	-53,088	-9,279	-8,185	-4,154	-3,933	-3,005	-4,222
Japan	9,782	4,038	6,232	601	-54	75	70	11	138	10	61
Korea, Republic of	1/	1/	-1/	-	-	-	-	-	-	-	-
Philippines	14,324	281	-133	-1,949	245	-7	5	11	16	-4	55
Thailand	4,320	434	-2,387	-657	1,308	-	5	-538	-	-	-
Other Asia	1,272	501	-211	-11,272	8,071	953	-353	-740	-661	1,036	15
Total Asia	-10,042	-29,905	-34,149	-48,725	-39,962	-8,092	-8,500	-5,559	-4,460	-2,114	-4,193
Other countries:											
Australia	2,519	25,959	11,042	14,850	-23,709	232	10,881	377	-772	29	28
Belgian Congo	-2	-11	3	6	8	-	-	482	-217	2	3
Egypt	-403	16	60	-19	-1	-	-	-30	-	-	-
Union of South Africa	-5,413	-5,107	-5,647	-21,796	469	-37	-9	-13	4,407	25	625
All other	9,280	4,956	1,722	-343	6,805	55	45	210	139	104	101
Total other countries	5,981	25,813	7,180	-7,302	-16,428	250	10,917	1,026	3,557	160	757
International	-118,067	-61,236	-163,886	-26,534	-33,130	-3,020	-70,714	9,153	-636	-5,036	-81,104
Grand total	-217,876	-72,231	-300,388	-30,424	-511,084	-44,377	-122,988	-97,126	-10,908	-143,619	-163,446

1/ Not reported separately prior to March 1954.

p Preliminary.

Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of June 30, 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	301,818	300,344	219,025	-	81,319	1,474	1,470	-	4	-
Belgium	118,884	69,933	36,191	1,124	32,618	48,712	38,284	2,458	7,790	239
Czechoslovakia	831	498	485	-	13	333	333	-	-	-
Denmark	61,009	47,080	31,512	14,600	968	13,919	12,429	378	1,112	10
Finland	59,031	57,057	11,102	28,300	17,655	1,974	1,973	-	1	-
France	402,788	340,590	288,155	1,213	51,222	59,670	55,736	1,765	2,169	2,528
Germany, Federal Republic of	1,689,743	1,664,959	235,862	1,264,830	164,267	13,608	12,179	1,102	327	11,176
Greece	165,870	153,199	34,899	118,100	200	12,671	12,021	650	-	-
Italy	966,020	936,104	102,550	737,460	96,094	29,856	21,425	8,135	296	60
Netherlands	110,478	84,704	54,134	18,170	12,400	25,644	18,883	3,656	3,105	130
Norway	86,604	44,329	38,439	427	5,463	42,176	37,082	1,145	3,949	99
Poland	3,784	3,324	3,257	-	67	460	380	80	-	-
Portugal	120,103	91,873	87,442	-	4,431	28,222	28,079	-	143	8
Rumania	816	265	265	-	-	551	551	-	-	-
Spain	25,497	11,743	11,255	-	488	13,693	13,641	45	7	61
Sweden	267,706	261,751	48,207	185,935	27,609	5,911	5,911	-	-	44
Switzerland	814,322	653,830	351,483	102,810	199,537	158,188	112,577	11,548	34,063	2,304
Turkey	14,420	11,572	10,861	-	711	2,739	2,285	53	401	109
U.S.S.R.	861	612	609	-	3	249	249	-	-	-
United Kingdom	964,793	696,367	205,823	474,700	15,844	240,842	126,878	91,158	22,446	27,944
Yugoslavia	10,899	10,516	9,042	-	1,474	383	381	-	2	-
Other Europe	433,478	412,049	60,052	254,112	97,885	21,421	18,308	2,993	120	8
Total Europe	6,619,755	5,852,699	1,840,650	3,201,781	810,268	722,336	521,055	125,166	76,115	44,720
Canada	1,583,120	1,282,359	821,484	437,830	23,045	287,721	219,734	48,780	19,207	13,040
Latin America:										
Argentina	166,081	121,513	119,632	1,000	881	44,546	44,417	105	24	22
Bolivia	24,224	8,059	7,981	-	78	16,156	16,028	76	61	-
Brazil	143,168	58,982	54,327	-	4,655	84,061	80,394	1,988	1,679	125
Chile	86,640	28,834	28,522	-	312	57,803	57,194	229	380	3
Colombia	204,789	153,705	152,291	-	1,414	51,083	50,604	28	451	1
Cuba	256,984	165,381	138,305	23,300	3,776	91,602	88,916	1,038	1,648	1
Dominican Republic	87,366	44,451	44,301	-	150	42,915	42,910	5	-	-
Guatemala	70,277	55,577	9,303	38,500	7,774	14,700	14,686	9	5	-
Mexico	338,787	239,468	220,189	17,001	2,278	99,196	97,316	1,320	560	123
Netherlands W. Indies & Surinam	57,644	35,996	11,617	12,135	12,244	21,648	7,720	1,928	12,000	-
Panama, Republic of	135,010	25,185	25,029	-	156	109,825	88,730	4,145	16,950	-
Peru	75,226	37,829	37,712	-	117	37,348	33,415	148	3,785	49
El Salvador	49,588	31,425	14,131	6,000	11,294	18,163	17,407	-	756	-
Uruguay	64,804	31,000	25,460	-	5,540	33,774	28,021	1,561	4,192	30
Venezuela	778,298	625,785	625,724	-	61	150,101	129,657	20,340	104	2,412
Other Latin America	141,311	82,920	61,135	11,075	10,710	57,190	53,917	2,090	1,183	1,201
Total Latin America	2,680,197	1,746,110	1,575,659	109,011	61,440	930,120	851,332	35,010	43,778	3,967
Asia:										
China Mainland	35,598	29,548	28,964	342	242	6,050	6,050	-	-	-
Formosa	79,256	72,298	69,235	1,040	2,023	6,958	6,608	350	-	-
Hong Kong	58,608	28,330	25,312	-	3,018	30,209	28,976	40	1,193	69
India	76,041	66,517	48,307	16,647	1,563	9,161	9,161	-	-	363
Indonesia	127,870	125,835	14,224	111,360	251	2,031	1,996	-	35	4
Iran	35,066	30,391	30,089	-	302	4,675	4,675	-	-	-
Israel	35,601	32,979	29,061	-	3,918	2,622	2,621	-	1	-
Japan	626,269	606,872	577,955	11,976	16,941	19,396	18,998	100	298	1
Korea, Republic of	106,519	104,897	98,969	4,653	1,275	1,622	1,622	-	-	-
Philippines	217,231	194,940	177,359	1,000	16,581	22,241	21,946	265	30	50
Thailand	166,847	163,551	29,443	134,008	100	3,296	3,277	10	9	-
Other Asia	421,509	395,665	293,305	85,815	16,545	25,365	25,269	-	96	479
Total Asia	1,986,415	1,851,823	1,422,223	366,841	62,759	133,626	131,199	765	1,662	966
Other countries:										
Australia	75,383	70,979	27,194	41,100	2,685	3,624	3,167	95	362	780
Belgian Congo	39,757	39,233	18,085	13,070	8,078	524	474	-	50	-
Egypt	58,406	56,483	24,308	32,000	175	1,809	1,809	-	-	114
Union of South Africa	59,537	57,309	17,571	39,600	138	1,544	1,488	-	56	684
All other	157,783	116,812	92,491	3,125	21,196	39,022	32,338	750	5,934	1,949
Total other countries	390,866	340,816	179,649	128,895	32,272	46,523	39,276	845	6,402	3,527
International	1,572,544	1,572,509	82,508	1,489,865	136	35	-	35	-	-
Grand total	14,832,897	12,646,316	5,922,173	5,734,223	989,920	2,120,361	1,762,596	210,601	147,164	66,220

Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of May 31, 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:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Others					
Europe:									
Austria	5,726	5,702	1,185	30	839	3,648	24	24	-
Belgium	27,590	26,827	956	7,917	8,235	9,719	763	757	6
Czechoslovakia	634	634	627	-	6	1	-	-	-
Denmark	7,944	7,796	585	107	1,891	5,213	148	148	-
Finland	3,593	3,592	-	-	321	3,271	1	1	-
France	72,340	69,501	2,578	3,175	10,640	53,108	2,839	453	2,386
Germany, Federal Republic of	173,743	151,517	22,021	3,457	23,766	102,273	22,226	22,077	149
Greece	4,476	4,476	54	342	3,699	381	-	-	-
Italy	61,295	60,655	24,592	3,649	11,397	21,017	640	621	19
Netherlands	19,270	18,410	403	1,906	11,678	4,423	860	781	79
Norway	16,173	16,027	2	6,218	2,546	7,261	146	146	-
Poland	268	268	-	-	5	263	-	-	-
Portugal	1,462	1,422	185	30	1,051	156	40	40	-
Rumania	2	2	-	-	2	-	-	-	-
Spain	11,436	10,813	7,772	1,798	302	941	623	623	-
Sweden	13,787	13,275	573	204	4,001	8,497	512	432	80
Switzerland	27,407	22,910	7,587	9,434	3,480	2,409	4,497	4,466	31
Turkey	66,793	66,788	63,259	-	3,529	-	5	5	-
U.S.S.R.	-	-	-	-	-	-	-	-	-
United Kingdom	176,270	58,661	28,617	13,370	11,147	5,527	117,609	111,047	6,562
Yugoslavia	113	113	29	-	84	-	-	-	-
Other Europe	9,137	8,692	3,694	3,592	1,121	285	445	426	19
Total Europe	699,459	548,081	164,719	55,229	99,740	228,393	151,378	142,047	9,331
Canada	113,530	68,823	17,345	28,715	8,217	14,546	44,707	40,811	3,896
Latin America:									
Argentina	42,703	42,541	17,605	972	6,873	17,091	162	70	92
Bolivia	5,281	5,281	684	189	4,338	70	-	-	-
Brazil	73,092	72,673	24,179	12,595	21,300	14,599	419	137	282
Chile	25,519	25,510	7,331	3,247	9,337	5,595	9	1	8
Colombia	144,050	144,042	35,920	24,676	65,583	17,863	8	8	-
Cuba	92,800	92,547	57,227	5,312	15,358	14,650	253	233	20
Dominican Republic	8,631	8,631	1,004	333	2,135	5,159	-	-	-
Guatemala	7,333	7,332	51	731	6,024	526	1	-	1
Mexico	211,293	209,324	53,275	45,436	22,138	88,475	1,969	1,378	591
Netherlands West Indies & Surinam	2,691	2,691	157	829	1,686	19	-	-	-
Panama, Republic of	7,993	7,972	28	4,607	3,087	250	21	-	21
Peru	35,166	34,917	6,040	5,049	16,973	6,855	249	249	-
El Salvador	8,133	8,133	22	812	3,918	3,381	-	-	-
Uruguay	13,412	13,393	8,517	3,250	1,558	68	19	19	-
Venezuela	153,600	151,849	14,474	51,859	45,210	40,306	1,751	1,389	362
Other Latin America	56,658	56,634	6,433	20,256	22,892	7,053	24	23	1
Total Latin America	888,355	883,470	232,947	180,153	248,410	221,960	4,885	3,507	1,378
Asia:									
China Mainland	2,489	2,489	2,482	-	7	-	-	-	-
Formosa	5,461	5,461	5,411	1	44	5	-	-	-
Hong Kong	6,586	6,563	1,706	1,575	3,217	65	23	21	2
India	10,559	10,312	3,099	36	5,950	1,227	247	247	-
Indonesia	407	400	55	3	337	5	7	-	7
Iran	23,024	23,007	1,581	68	21,358	-	17	-	17
Israel	25,320	25,320	7,167	1,843	935	15,375	-	-	-
Japan	242,687	242,682	50,679	9,487	37,529	144,987	5	5	-
Korea, Republic of	1,622	1,622	350	-	896	376	-	-	-
Philippines	23,637	23,598	21,411	355	1,520	312	39	28	11
Thailand	12,973	12,973	9,017	140	2,492	1,324	-	-	-
Other Asia	70,388	70,172	57,414	733	11,756	269	216	215	1
Total Asia	425,153	424,599	160,372	14,241	86,041	163,945	554	516	38
Other countries:									
Australia	13,000	12,073	3,060	4	4,431	4,578	927	527	400
Belgian Congo	5,836	5,834	1,241	-	4,318	275	2	2	-
Egypt	955	936	269	-	667	-	19	15	4
Union of South Africa	7,584	6,754	117	162	6,192	283	830	381	449
All other	18,087	17,258	7,706	1,542	6,952	1,058	829	584	245
Total other countries	45,462	42,855	12,393	1,708	22,560	6,194	2,607	1,509	1,098
International	205	205	205	-	-	-	-	-	-
Grand total	2,172,164	1,968,033	587,981	280,046	464,968	635,038	204,131	188,390	15,741

Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during May, 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	53	-	-	53	-	-	1,152	1,100	-	51	1	-
Belgium	12,444	10	381	9,079	891	2,083	5,747	50	77	3,141	245	2,234
Czechoslovakia	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	284	-	-	65	163	56	143	1	40	92	-	10
Finland	11	-	-	-	11	-	10	-	-	10	-	-
France	9,733	172	388	6,193	172	2,808	6,392	83	308	4,385	548	1,068
Germany, Federal Republic of	1,865	268	12	359	1,181	45	666	45	40	382	24	175
Greece	23	-	-	19	4	-	68	13	2	45	4	4
Italy	1,051	-	51	567	171	262	815	1	10	720	12	72
Netherlands	18,583	269	661	5,712	9,547	2,394	18,583	134	387	3,307	5,644	9,111
Norway	7,232	5,076	45	657	1,139	315	1,308	421	75	604	76	132
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	633	-	-	579	47	7	125	31	2	52	36	4
Rumania	7	-	-	7	-	-	17	-	-	13	-	4
Spain	189	-	10	154	13	12	267	86	80	100	-	1
Sweden	442	-	23	143	263	13	723	-	168	195	360	-
Switzerland	68,117	1,428	4,697	52,548	3,885	5,559	58,700	819	2,923	48,235	3,283	3,440
Turkey	65	-	-	65	-	-	1	-	-	1	-	-
U.S.S.R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	57,820	6,403	1,391	39,703	2,008	8,315	53,173	11,685	2,846	24,205	2,720	11,717
Yugoslavia	11	-	-	-	-	11	14	-	-	14	-	-
Other Europe	2,728	100	140	2,161	114	213	4,258	2,585	45	1,425	45	158
Total Europe	181,291	13,726	7,799	118,064	19,609	22,093	152,162	17,054	7,003	86,977	12,998	28,130
Canada	76,800	2,472	6,937	21,009	11,575	34,807	181,845	14,580	8,053	31,844	82,210	45,158
Latin America:												
Argentina	1,145	5	160	913	64	3	1,184	13	62	925	132	52
Bolivia	85	3	-	54	9	19	61	17	-	41	-	3
Brazil	1,495	4	29	698	707	57	830	2	40	565	18	205
Chile	860	6	12	689	98	55	1,093	49	2	722	-	320
Colombia	382	-	-	152	220	10	155	-	-	149	2	4
Cuba	4,719	13	403	3,893	172	238	3,583	15	35	3,376	98	59
Dominican Republic	89	-	-	89	-	-	5	-	-	5	-	-
Guatemala	57	-	8	49	-	-	45	-	-	30	-	15
Mexico	1,977	-	113	1,240	296	328	1,775	7	177	1,206	247	138
Netherlands W. Indies & Surinam	1,527	368	264	775	-	120	3,485	1,467	12	1,876	-	130
Panama, Republic of	2,913	20	268	1,865	241	519	3,959	192	18	3,597	73	79
Peru	184	-	-	163	-	21	172	2	20	149	-	1
El Salvador	132	-	-	50	82	-	78	-	-	74	4	-
Uruguay	5,196	420	71	3,978	357	370	5,780	1,099	63	3,848	553	217
Venezuela	3,034	-	13	2,544	294	183	3,796	2	36	3,133	21	604
Other Latin America	880	2	16	574	183	105	1,893	615	67	941	63	207
Total Latin America	24,675	841	1,357	17,726	2,723	2,028	27,894	3,480	532	20,637	1,211	2,034
Asia:												
China Mainland	309	-	-	287	-	22	287	-	13	265	-	9
Formosa	4	-	-	4	-	-	32	-	-	11	7	14
Hong Kong	2,493	-	29	2,362	46	56	2,845	49	13	2,584	112	87
India	14	-	-	14	-	-	13	-	-	13	-	-
Indonesia	25	-	1	21	-	3	17	-	-	17	-	-
Iran	1	-	-	1	-	-	4	-	-	4	-	-
Israel	44	-	4	34	2	4	4,275	-	-	47	4,228	-
Japan	153	-	-	91	62	-	21	-	-	20	-	1
Korea, Republic of	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	189	-	9	48	67	65	227	3	-	147	-	77
Thailand	22	-	-	22	-	-	14	-	-	14	-	-
Other Asia	1,235	-	507	692	1	35	678	2	17	638	-	21
Total Asia	4,489	-	550	3,576	178	185	8,413	54	43	3,760	4,347	209
Other countries:												
Australia	64	-	-	36	28	-	40	-	-	40	-	-
Belgian Congo	5	-	-	2	1	2	3	-	-	3	-	-
Egypt	35	-	-	35	-	-	-	-	-	-	-	-
Union of South Africa	1,923	-	-	89	1,797	37	1,268	-	-	59	1,203	6
All other	1,652	-	531	949	123	49	1,123	5	28	1,019	18	53
Total other countries	3,679	-	531	1,111	1,949	88	2,434	5	28	1,121	1,221	59
International	94,210	87,500	536	201	5,973	-	200,020	112,848	87	8	87,077	-
Grand total	385,144	104,539	17,710	161,687	42,007	59,201	572,768	148,021	15,746	144,347	189,064	75,590

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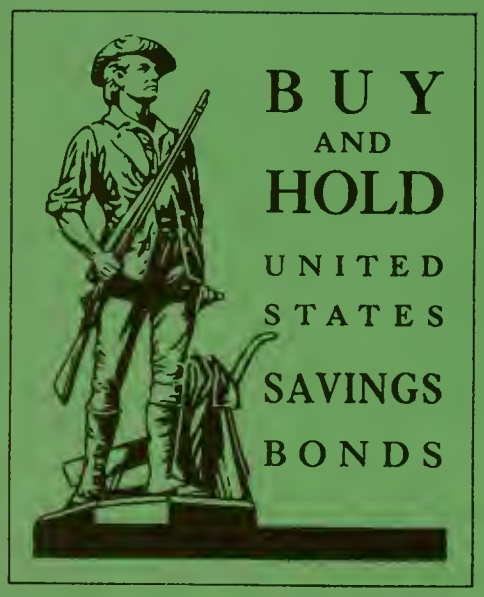

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