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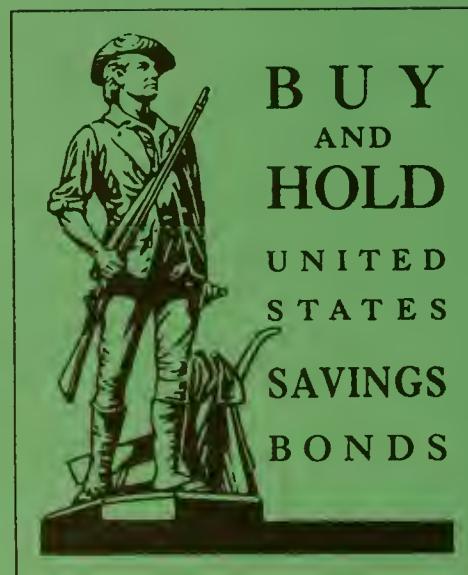
FISCAL SERVICE, BUREAU OF ACCOUNTS

OFFICE OF THE COMMISSIONER

WASHINGTON 25, D.C.

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OFFICIAL BUSINESS



# TREASURY

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# BULLETIN



NOVEMBER - 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

Date 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.

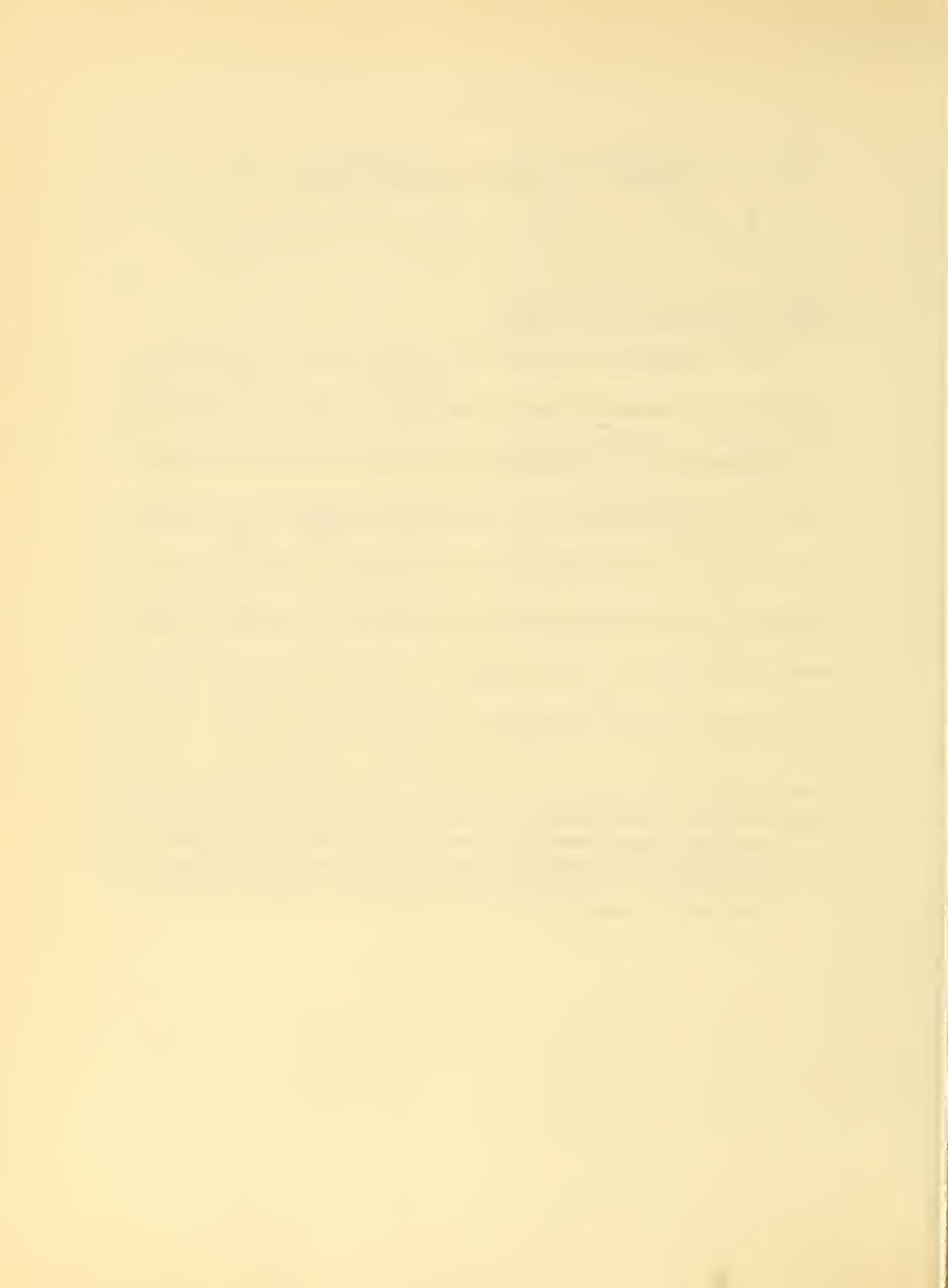
## Treasury Financing Operations

### Weekly Treasury Bills Refunded

The five weekly maturities of October bills totaling \$8.1 billion were refunded by new 91-day bills in equivalent amounts. The maturing bills were 91-day issues except the maturity of October 3 which was a 90-day issue. The first four issues were for \$1.6 billion each and the fifth was for \$1.7 billion. Average rates of discount on the new issues were 3.528 percent for October 3; 3.525 percent for October 10; 3.660 percent for October 17; 3.619 percent for October 24; and 3.621 percent for October 31.

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







## BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Agencies  
(In millions of dollars)

Fiscal year or month	Total	Legislative branch	Judiciary	Executive Office of the President	Funds appropriated to the President	Independent offices	General Services Administration	Housing and Home Finance Agency	Agriculture Department	Commerce Department
1953.....	74,274	61	27	9	5,782	6,905	1,107	385	3,217	1,063
1954.....	67,772	59	28	9	5,282	6,473 1/	806	615	2,915	1,000
1955.....	64,570	65	30	9	4,381	6,791	973	129 2/	4,636	1,077
1956.....	66,540	85	37	10	4,473	6,982 2/	523	39	5,177	1,281 3/
1957 p.....	69,344 4/2/	97	39	10	4,073	7,711	570	-31	5,021	563 4/6/
1958 (Est.).....	71,996 1/	118	42	11	4,199	8,431	499	250	5,483	645
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
July.....	6,347	10	4	1	400	587	43 2/	100	681	49
August.....	5,930	7	3	1	272	667	33	-26	233	58
September.....	5,667	11	3	1	311	573	38	73	415	52
1958 to date.....	17,944 5/	29	11	3	983	1,828	114	148	1,329	158

Fiscal year or month	Defense Department			Health, Education, and Welfare Department	Interior Department	Justice Department	Labor Department	Post Office Department	State Department	Treasury Department			District of Columbia 11/							
	Military functions	Civil functions	Undistributed foreign transactions							Interest		Other								
										On public debt 10/	On refunds of taxes									
1953.....	43,611	813	-	1,920	587	171	300	659	271	6,504	74	798	12							
1954.....	40,336	605	-	1,981	535	183	355	312	156	6,382	83	873	13							
1955.....	35,532	548	-	1,993	515	182	394	356	136	6,370	62	368 1/	22							
1956.....	35,791	573	-	2,071	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	655	-	2,675	597	223	407	657	210	7,801	54	800	37							
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							
July.....	3,200	61	-	257	49	16	56	50	41	659	6	55 2/	23							
August.....	3,532	60	-	249	79	18	14	20	13	628	6	61	-							
September....	3,036	65	-	182	57	16	34	89 12/	18	630	8	53	-							
1958 to date....	9,768	186	-	688	185	51	104	159	72	1,917	20	170	23							

Source: Actual figures are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from the Midyear Review of the 1958 Budget, released October 1, 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, except functions transferred to Export-Import Bank, Federal National Mortgage Association, and Small Business Administration.

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

3/ Expenditures of \$1 million in 1956 from prior year appropriations to the Commerce Department for the Rame 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).

5/ Totals include unclassified expenditure transfers until these have

been distributed in final figures.

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

7/ Total includes allowance for contingencies amounting to \$200 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 (12 U.S.C. 1027). 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 July 1, 1957, certain activities of the Federal Facilities Corporation were transferred to General Services Administration from the Treasury Department, pursuant to Executive Order 10720, dated July 11, 1957.

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

11/ Consists of Federal payment and loans and advances.

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

\* Less than \$500,000.

p Preliminary.



## BUDGET RECEIPTS AND EXPENDITURES

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

(In millions of dollars)

Function	Function code number	1953	1954	1955	1956	1957 p	1958 through August
Interest:							
Interest on the public debt.....	651	6,504	6,382	6,370	6,787	7,249	1,287
Interest on refunds of receipts.....	652	75	83	62	54	57	12
Interest on uninvested funds.....	653	5	5	5	6	6	*
Total interest.....		6,583	6,470	6,438	6,846	7,312	1,300
Undistributed.....	-	-	-	-	-	-	101
Total net budget expenditure.....		74,274	67,772	64,570	66,540	69,344 1/8	12,278 1/8

Source: Totals by major functions for 1953-57 are from the Midyear Review of the 1958 Budget, released October 1, 1957. Detailed classifications are not available from that source, and figures shown through 1956 are those which appeared in the 1958 Budget document, Special Analysis L, except as noted. Detailed figures for 1957 and 1958 are based on reports by Government disbursing officers and are classified by individual appropriation items. The details for 1957 will not necessarily add to the revised totals. Expenditures are net of public enterprise fund receipts.

1/ In the Midyear Review the defense support part of the mutual security program was transferred from "Economic and technical development" to "Major national security."

2/ See footnote 5.

3/ Expenditures for 1957 and 1958 include those made from "Readjustment Benefits, Veterans' Administration," applicable to functional classification 102, the separate amounts of which cannot be readily determined.

4/ See footnote 3.

5/ Expenditures for 1957 and 1958 include those for emergency assistance to Pakistan -- wheat, and to friendly peoples, applicable to functional classification 152; for emergency feed program -- cost of commodities, applicable to functional classification 352; for loan to Secretary of Agriculture for conservation program, applicable to functional classification 354; and for transfers and other costs for eradication of foot-and-mouth disease and brucellosis in cattle, applicable to functional classification 355. These expenditures were made from "Commodity Credit Corporation Capital Fund" and the separate amounts cannot be readily determined.

6/ Expenditures for 1957 and 1958 include those for farm housing made from "Loans, Farmers' Home Administration, Agriculture," applicable to functional classification 517, the separate amounts of which cannot

be readily determined.

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

8/ 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.

9/ See footnote 11.

10/ See footnote 14.

11/ Expenditures for 1957 and 1958 include those for community facilities - grants, loans, and advances, applicable to functional classification 515; and loans for Alaska and prefabricated housing, applicable to functional classification 517. These expenditures were made from "Revolving Fund, Liquidating Programs, Office of the Administrator, Housing and Home Finance Agency" and the separate amounts cannot be readily determined.

12/ See footnote 6.

13/ Expenditures for 1957 and 1958 include those for disaster loans and relief made from "Revolving Fund, Small Business Administration," applicable to functional classification 521, the separate amounts of which cannot be readily determined.

14/ Expenditures for 1957 and 1958 include those for lending program -- public agencies, made from "Reconstruction Finance Corporation Liquidation, Treasury" and applicable to functional classification 515, the separate amounts of which cannot be readily determined.

15/ See footnote 13.

\* Less than \$500,000.

p Preliminary.

## Footnotes to Table 1.- (Continued)

Footnotes 1 through 6 follow Table 1.

7/ Through 1953, contributions to the Railroad Unemployment Insurance 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, and the Midyear Review internal revenue taxes not otherwise classified are included in miscellaneous receipts.

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

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

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

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

12/ The Federal Disability Insurance Trust Fund was established by the Social Security Act Amendments of 1956, approved August 1, 1956 (42 U.S.C. 401 (b)). The act appropriated to the trust fund amounts

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

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

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

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

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

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions  
(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-), from trust account and other transactions	Trust and deposit fund accounts			Net sale, or investment (-), by Government agencies in public debt securities 1/	Net sale, or redemption (-), of securities of Government agencies in the market
		Net receipts, or expenditures (-)	Receipts	Expenditures 1/		
1950.....	99	-281	6,669	6,950	402	-22
1951.....	679	3,852	7,796	3,945	-3,557	384
1952.....	147	3,855	8,807	4,952	-3,636	-72
1953.....	435	3,760	8,929	5,169	-3,301	-25
1954.....	328	2,386	9,155	6,769	-2,054	-4
1955.....	231	991 2/	9,536	8,545 2/	-1,362 2/ 3/	602 2/
1956.....	-194	2,250	11,685	9,435	-2,617	173
1957 p.....	181	1,395	14,365	12,970	-2,299	1,085
1958 (Est.).....	-483	1,473	16,060	14,587	-2,621	665
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	1,314	-1,255	153
June p.....	-29	533	1,816	1,283	-708	147
July.....	-19	-362	858	1,220	324	19
August.....	96	703	1,778	1,075	-694	87
September.....	162	-115	972	1,086	282	-6

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 Midyear Review of the 1958 Budget, released October 1, 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/ Under a revised classification in the monthly statement, effective July 1, 1955, the security transactions of Government-sponsored

enterprises are included in deposit fund account expenditures (net) and excluded from net investment by Government agencies in public debt securities (see Table 4) and from net redemption or sale of obligations of Government agencies in the market (see Table 5). Figures previously published for the fiscal year 1955 have been revised to the new classification basis.

3/ Includes guaranteed securities beginning 1955 (see Table 4).

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/
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	4,515	-	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.).....	16,060	7,525	886	735	2,046	693		1,480	2,137	558
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	415	41	3	69	109	127
June p.....	1,816	700	67	145	201	199	43	271	140	51
July.....	858	371	39	19	84	42	4	54	174	72
August.....	1,778	837	113	85	379r	42	3	78	219	23 r
September.....	972	449	55	55	27	34	1	104	207	39

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. r Revised.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust and Deposit Fund Account Expenditures

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

Fiscal year or month	Total	Trust accounts, and trust enterprise funds (net)								
		Total trust accounts	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund <sup>1/</sup>	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds	Highway Trust Fund <sup>2/</sup>
1950.....	6,950 <sup>3/</sup>	6,854 <sup>3/</sup>	784	-	304	2,026	2,988	114	268	-
1951.....	3,945	4,139	1,569	-	321	966	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 <sup>4/</sup>	8,489	4,487	-	585	1,965	538	84	430	-
1956.....	9,435 <sup>2/</sup>	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	966
1958 (Est.).....	14,587	a.a.	7,851	196	725	1,677	629	718	1,623	
1957-January.....	1,112	1,067	538	-	56	187	43	6	48	70
February.....	1,095	1,054	548	*	57	177	45	8	48	100
March.....	1,342	1,326	588	*	58	177	46	6	51	65
April.....	1,491	1,367	664	*	59	165	49	7	52	58
May.....	1,344	1,230	661	*	59	149	48	9	53	56
June p.....	1,283	1,255	653	*	59	130	41	11	54	121
July.....	1,220	1,116	643	*	58	137	49	16	55	109
August.....	1,075	1,192	620	9	60	124	46	7	53	130
September.....	1,086	1,107	642	8	59	127	41	5	53	134

Fiscal year or month	Trust accounts, etc. - (Cont.)				Deposit fund accounts (net)				
	Trust enterprise funds (net)			Other trust accounts and trust enterprise funds <sup>8/</sup>	Total deposit fund accounts	Government-sponsored enterprises			Other deposit fund accounts
	Federal intermediate credit banks <sup>6/</sup>	Federal National Mortgage Assoc. <sup>7/</sup>	Financing by Treasury			Total	Investment in public debt securities	Redemption of agency obligations in the market	
1950.....	-	-	-	370 <sup>3/</sup>	96 <sup>3/</sup>	-46 <sup>3/</sup>	2/	10/	2/ 140 <sup>3/</sup>
1951.....	-	-	-	387	-194	310	10/	10/	310 -505
1952.....	-	-	-	413	-346	-395	10/	10/	49 -395
1953.....	-	-	-	441	-529	-120	10/	10/	-120 -410
1954.....	-	-	-	495	-558	-437	10/	10/	-437 -121
1955.....	-	-93	9	483	56 <sup>4/</sup>	■ <sup>5/</sup>	170	-269	99 56
1956.....	-	-94	206	425 <sup>5/</sup>	238	10	548	-872	334 229
1957 p.....	126	41	938	437	217	-6	39	-86	41 222
1958 (Est.).....	11/	11/	11/	11/	11/	11/	31	-295	11/ 11/
1957-Jan.....	-111	63	137	29	45	*	247	1	-248 44
Feb....	35	-112	113	34	41	6	40	-67	33 34
March...	46	148	103	38	16	9	-137	187	-41 7
April...	60	122	78	53	124	-5	-66	75	-14 129
May....	53	39	62	41	114	-1	-14	-53	65 116
June p...	43	47	53	43	29	1	19	-64	46 28
July...	13	-46	55	27	104	7	-58	-31	95 97
Aug....	23	3	62	56	-118	6	-48	1	53 -123
Sept...	-14	-72	72	49	-21	-5	-28	-73	97 -16

Sources: See Table 1.

<sup>1/</sup> See "Budget Receipts and Expenditures," Table 1, footnote 12.<sup>2/</sup> See "Budget Receipts and Expenditures," Table 1, footnote 14.<sup>3/</sup> Includes net investment in public debt securities by certain accounts (see Table 4).<sup>4/</sup> Includes security transactions of Government-sponsored enterprises (see Table 1, footnote 2).<sup>5/</sup> Does not include revolving fund receipts reclassifying acquired securities amounting to \$1,643,070 (par value); see also Table 4.<sup>6/</sup> Operated as a trust enterprise fund beginning January 1, 1957, at which time the production credit corporations were merged in the Federal intermediate credit banks, pursuant to the Farm Credit Act of 1956 (12 U.S.C. 1627); previously the banks and corporations, respectively, were classified as public enterprise funds, and were included net in budget expenditures. Adjustments for the change in classification are included in the January figures.<sup>7/</sup> Secondary market operations, as provided in the Housing Act of<sup>9/</sup> 1954, approved August 2, 1954 (12 U.S.C. 1719). Funds provided by the Treasury (-), or repaid to the Treasury, are shown in a separate column (and correspondingly are reflected net in budget expenditures).<sup>8/</sup> Includes District of Columbia operating expenditures; Indian tribal funds; expenditures chargeable against increment on gold; and trust enterprise funds (net) which are not shown separately. The Railroad Unemployment Insurance Administration Fund is included beginning with the fiscal year 1954 (see Table 2, footnote 3), and the Federal Employees Insurance Fund (net) from its establishment in August 1954.<sup>9/</sup> Not reported separately.<sup>10/</sup> Excluded from deposit fund account expenditures and included with similar security transactions of other agencies (see Tables 4 and 5).<sup>11/</sup> The combined estimate for "Other trust accounts," trust enterprise funds, and total deposit fund accounts is \$1,168 million.

\* Less than \$500,000.

p Preliminary.

a.a. Not available.



## TRUST ACCOUNT AND OTHER TRANSACTIONS

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

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

Fiscal year or month	Total	Securities guaranteed by the United States									
		Total guaranteed	Public enterprise funds				Home Owners' Loan Corporation				
			Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration						
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.).....	-665 2/	n.a.	n.a.	n.a.	n.a.	n.a.					
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	*					
July.....	-19	*	-	*	*	*					
August.....	-87	-2	-	*	-2	*					
September.....	6	-6	-	*	-6	*					
Securities not guaranteed by the United States											
Fiscal year or month	Total not guaranteed	Public enterprise funds			Trust enterprise funds		Government-sponsored enterprises				
		Total public and trust enterprise funds	Federal intermediate credit banks 3/	Federal National Mortgage Association 4/	Home Owners' Loan Corporation	Federal intermediate credit banks 3/	Federal National Mortgage Association 5/	Total Government-sponsored enterprises	Banks for cooperatives	Federal home loan banks	Federal land banks
1950.....	14	*	-	-	*	-	-	14	-	83	-69
1951.....	-374	*	-	-	*	-	-	-374	-	-375	1
1952.....	88	-98	-98	-	*	-	-	186	-	285	-99
1953.....	32	65	65	-	*	-	-	-33	-	12	-45
1954.....	33	44	44	-	*	-	-	-11	-	136	-146
1955.....	-639 1/	-639	-69	-570	*	-	-	-269	10	-226	-23
1956.....	-144	-144	-44	-	*	-	-100	-872	-23	-588	-261
1957 p.....	-1,052	-1,052	136	-	*	-237	-950	-86	-46	191	-230
1958 (Est.).....	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	-295	-20	-175	-100
1957-January.....	-201	-201	1	-	*	-2	-200	1	3	-2	*
February.....	-33	-33	-	-	*	-33	-	-67	-40	56	-83
March.....	-297	-297	-	-	*	-47	-250	187	2	184	1
April.....	-259	-259	-	-	-	-59	-200	75	1	74	*
May.....	-152	-152	-	-	-	-52	-100	-53	9	-27	-34
June p.....	-143	-143	-	-	-	-43	-100	-64	-4	-60	1
July.....	-19	-19	-	-	-	-19	-	-31	*	18	-49
August.....	-84	-84	-	-	*	-19	-65	1	-	*	1
September...	11	11	-	-	*	12	-1	-73	-29	-45	*

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 8). Ad-

justments 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.

p Preliminary. n.a. Not available.



## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Total	Receipts				Interest on investments
		State accounts	Railroad Unemployment Insurance Account 1/	Federal Unemployment Account 4/		
		Deposits by States	Contributions 2/	Transfers from Administration Fund 3/	Transfers from general fund	
1936-48.....	13,570.7 2/	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.).....	2,046.0	n.a.	n.a.	n.a.	n.a.	n.a.
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
July.....	83.9	88.9	.7	-	-5.8	.1
August.....	378.8	364.2	10.0	-	4.5	.2
September.....	27.5	15.2	11.4	-	-	.9
1936 to date 6/ p.....	27,852.7 2/	23,551.8	1,084.8	102.8	301.9	2,704.2

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 2/	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 2/	-140.6	8,182.4	8,138.3	44.1
1950.....	2,025.5	1,879.0	146.5 2/	-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.....	1,005.8	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.).....	1,677.0	n.a.	n.a.	369.0	-	-	-
1957-January.....	187.2	172.0	15.2	-143.0	8,921.2	8,900.6	20.6
February.....	177.2	165.5	11.7	11.6	8,932.8	8,905.6	27.3
March.....	176.7	163.9	12.8	-145.6	8,787.3	8,781.6	5.7
April.....	165.4	154.6	10.8	-67.1	8,720.2	8,667.6	52.6
May.....	149.0	139.4	9.6	266.6	8,986.8	8,969.6	17.2
June p.....	129.6	121.5	8.1	70.9	9,057.6	8,975.7	82.0
July.....	137.5	129.3	8.2	-53.6	9,004.0	8,959.9	44.2
August.....	124.6	112.9	11.5	254.4	9,258.5	9,244.4	13.9
September.....	126.6	116.2	10.5	-99.2	9,159.2	9,157.0	2.2
1936 to date 6/ p.....	18,693.5 2/	17,366.3	1,220.1	9,159.2	9,159.2	9,157.0	-

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 (e)), 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 approved August 5, 1954 (42 U.S.C. 1102).

5/ Total includes \$107.2 million transferred from State accounts to the Railroad Unemployment Insurance Account in connection with its establishment, 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. n.a. Not available.



## TRUST ACCOUNT AND OTHER TRANSACTIONS

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

(In millions of dollars)

Issue	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund
<b>Public issues:</b>			
Treasury bills (maturity value).....	27.7	25.0	-
Certificates of indebtedness:			
3-5/8% - Series R-1957.....	25.0	-	10.0
4 - Series C-1958.....	25.3	50.0	20.0
Treasury notes:			
2-7/8% - Series A-1958.....	131.0	-	-
3-1/2 - Series A-1960.....	57.0	71.9	10.0
4 - Series A-1961.....	119.1	31.0	10.0
3-5/8 - Series A-1962.....	174.0	50.0	5.2
4 - Series B-1962.....	15.0	20.0	10.0
Treasury bonds:			
2-3/8% - 1958.....	.5	-	-
2-1/4 - 1959-62 (dated 6/1/45).....	.9	2.8	-
2-1/4 - 1959-62 (dated 11/15/45).....	3.3	1.0	4.0
2-3/4 - 1961.....	2.0	3.5	15.0
2-1/2 - 1961.....	10.4	36.6	-
2-1/2 - 1962-67.....	58.6	.3	51.0
2-1/2 - 1963.....	4.5	3.6	-
2-1/2 - 1963-68.....	116.5	1.1	56.0
2-1/2 - 1964-69 (dated 4/15/43).....	20.8	3.1	29.0
2-1/2 - 1964-69 (dated 9/15/43).....	75.3	4.8	7.0
2-1/2 - 1965-70.....	456.5	1.0	-
2-1/2 - 1966-71.....	308.1	.8	-
2-1/2 - 1967-72 (dated 6/1/45).....	2.6	3.1	-
2-1/2 - 1967-72 (dated 10/20/41).....	138.2	2.3	7.0
2-1/2 - 1967-72 (dated 11/15/45).....	9.8	2.3	-
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
<b>Total public issues.....</b>	<b>2,977.3</b>	<b>317.4</b>	<b>1,029.2</b>
<b>Special issues:</b>			
Certificates:			
2-1/2% - Series 1958.....	14,402.3	-	-
2-5/8 - Series 1958.....	-	-	8,127.0
Notes:			
3% - Series 1958 to 1962.....	-	3,307.1	-
2-1/2 - Series 1959 to 1962.....	2,000.0	-	-
Bonds:			
2-1/2% - Series 1963-1967.....	2,500.00	-	-
<b>Total special issues.....</b>	<b>18,902.3</b>	<b>3,307.1</b>	<b>8,127.0</b>
Net unamortized premium and discount.....	-1.0	-	.7
Accrued interest purchased.....	.3	-	.1
<b>Total investments.....</b>	<b>21,878.8</b>	<b>3,624.5</b>	<b>9,157.0</b>

Source: Bureau of Accounts.

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CASH INCOME AND OUTGO

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The cash income and outgo data appearing in the "Treasury Bulletin," beginning with the February 1956 issue, are on a basis 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 net

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

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

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

## CASH INCOME AND OUTGO

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

(In millions of dollars)

Fiscal year or month	Net cash transactions with the public other than borrowing			Plus: Net cash borrowing from the public, or repayment (-)	Plus: Re- ceipts from exercise of monetary authority	Equals: Change in cash balances	
	Federal re- ceipts from the public	Federal pay- ments to the public	Excess of receipts, or payments (-)			Treasurer's account balance, increase, or decrease (-)	Cash held outside Treasury, increase, or decrease (-)
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	67,954	49	-505	68	-388	-
1953.....	71,499	76,773	-5,274	2,919	56	-2,299	-
1954.....	71,627	71,860	-232	2,512	73	2,096	257
1955.....	67,836	70,538	-2,702	1,809	29	-551	-312
1956.....	77,088	72,617	4,471	-4,366	23	331	-202
1957 p.....	82,072	79,949	2,123	-3,099	49	-956	29
1958 (Est.).....	85,890	82,824	3,066	-3,504	41	-397	-
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.....	5,241	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	-5,100	4	-250	68
July.....	3,801	7,160	-3,359	2,373	2	-1,115	131
August.....	6,786	7,185	-399	776	5	423	40
September.....	8,066	6,754	1,311	1,014	5	2,436	-106
1958 to date.....	18,653	21,099	-2,446	4,163	12	1,745	-16

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

planation of reporting bases, see page II); estimates are based on the Midyear Review of the 1958 Budget, released October 1, 1957, including effects of proposed legislation.

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

(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing			Plus: Net cash borrow- ing, or repayment of borrowing (-)	Equals: Treasurer's account balance, in- crease, or decrease (-)	
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)		Treasurer's account balance, increase, or decrease (-)	
1950.....	40,965	43,079	-2,114	4,161	2,047	
1951.....	53,433	45,718	7,715	-5,875	1,839	
1952.....	68,081	67,794	287	-674	-388	
1953.....	71,345	76,407	-5,062	2,763	-2,299	
1954.....	71,815	71,974	-159	2,255	2,096	
1955.....	67,758	69,888	-2,130	1,579	-551	
1956.....	77,079	71,984	5,096	-1,765	331	
1957.....	81,875	79,183	2,692	-3,648	-956	
1958 (Est.).....	85,931	82,824	3,107	-3,504	-397	
1957-January.....	4,886	5,599	-713	-450	-1,162	
February.....	7,427	6,802	625	-41	584	
March.....	12,235	7,203	5,032	-1,208	3,824	
April.....	4,804	6,726	-1,922	-219	-2,142	
May.....	7,487	7,017	470	-162	308	
June.....	12,214	7,297	4,917	-5,167	-250	
July.....	3,615	7,092	-3,477	2,362	-1,115	
August.....	7,104	7,404	-300	723	423	
September.....	8,115	6,647	1,468	968	2,436	
October.....	3,410	6,930	-3,519	491	-3,028	
1958 to date.....	22,244	28,073	-5,829	4,545	-1,283	

Source: Actual figures are based on the daily Treasury statement; estimates are based on the Midyear Review of the 1958 Budget, released October 1, 1957, including effects of proposed legislation. Figures in the first

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

## CASH INCOME AND OUTGO

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

(In millions of dollars)

Fiscal year or month	Receipts			Less: Deductions from receipts				Equals: Federal receipts from the public	Reconciliation to cash transactions in Treasurer's account		Equals: Cash deposits in the Treasurer's account
	Budget (net) 1/	Trust account 2/	Total	Intragovernmental transactions (See Table 5)	Excess profits tax refund bond redemptions 3/	Receipts from exercise of monetary authority 4/	Total deductions		Plus: Receipts from exercise of monetary authority 4/	Adjustment for net difference due to reporting method (See also Table 4)	
1950.....	36,495	6,669	43,164	2,197	1	25	2,224	40,940	25	-	40,965
1951.....	47,568	7,796	55,364	1,930	1	43	1,974	53,390	43	-	53,433
1952.....	61,391	8,807	70,198	2,116	1	68	2,185	68,013	68	-	68,081
1953.....	64,825	8,929	73,754	2,199	*	56	2,255	71,499	56	-210	71,345
1954.....	64,655	9,155	73,811	2,110	*	73	2,183	71,627	73	114	71,815
1955.....	60,390	9,536	69,926	2,061	*	29	2,090	67,836	29	-107	67,758
1956.....	68,165	11,685	79,851	2,739	*	23	2,763	77,088	23	-32	77,079
1957 p.....	70,989	14,365	85,354	3,233	*	49	3,282	82,072	49	-245	81,875
1958 (Est.).....	73,525	16,060	89,585	3,654	*	41	3,695	85,890	41	-	85,931
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
July.....	3,057	858	3,915	113	*	2	114	3,801	2	-187	3,615
August.....	5,128	1,778	6,907	115	*	5	120	6,786	5	312	7,104
September... .....	7,225	972	8,197	126	*	5	131	8,066	5	44	8,115

Source: See Table 1.

Footnotes follow Table 7.

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

(In millions of dollars)

Fiscal year or month	Expenditures				Less: Deductions from expenditures		Equals: Federal payments to the public	Reconciliation to cash transactions in the Treasurer's account			Equals: Cash withdrawals from the Treasurer's account
	Budget 1/	Trust and deposit fund account 2/	Government-sponsored enterprises (net) 3/	Total	Intragovernmental transactions (See Table 5)	Accrued interest and other noncash expenditures (See Table 6)		Less: Payments to the public not reflected in the Treasurer's account	From cash held outside the Treasury 4/	From proceeds of sales in the market of agency obligations and public debt securities (See Table 7) 5/	
1950.....	39,617	6,964	-83	46,497	2,197	1,153	43,147	-	68	-	43,079
1951.....	44,058	3,654	291	48,002	1,930	275	45,797	-	79	-	45,718
1952.....	65,408	5,317	-366	70,359	2,116	279	67,964	-	170	-	67,794
1953.....	74,274	5,288	-119	79,443	2,199	472	76,773	-	155	-210	76,407
1954.....	67,772	7,204 6/	-435 6/	74,542	2,110	572	71,860	-257	256	114	71,974
1955.....	64,570	8,546	98	73,214	2,061	615	70,538	312	230	-107	69,888
1956.....	66,580	9,436 7/	324	76,299	2,739	943	72,617	202	399	-32	71,984
1957 p.....	69,344	12,970	47	82,360	3,233	-822	79,949	-29	549	-245	79,183
1958 (Est.).....	71,996	14,587	264	86,847	3,654	369	82,824	-	-	-	82,824
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
July.....	6,347	1,220	88	7,655	113	383	7,160	-131	11	-187	7,092
August.....	5,930	1,075	47	7,052	118	-248	7,185	40	53	312	7,404
September..	5,667	1,086	102	6,855	126	-26	6,754	106	46	44	6,647

Source: See Table 1.

Footnotes follow Table 7.

## CASH INCOME AND OUTGO

Table 5.- Intragovernmental Transactions Excluded from Both Receipts and Payments

(In millions of dollars)

Fiscal year or month	Budget receipts which are also budget expenditures		Budget receipts which are also trust fund expenditures 2/	Budget receipts which are also Government-sponsored enterprise expenditures 3/	Trust fund receipts which are also budget expenditures				Trust fund receipts which are also trust fund expenditures 6/	Total
	Interest paid to Treasury by public enterprise funds	Other 1/			Interest on investment in public debt securities	Interest on uninvested trust funds	Payroll deductions for employees' retirement 4/	Other 2/		
1950.....	73	*	18	29	880	4	358	834	2	2,197
1951.....	87	*	20	147	892	6	378	398	2	1,930
1952.....	102	*	25	10	987	5	411	573	3	2,116
1953.....	144	6	59	-	1,094	5	420	463	7	2,199
1954.....	228	6	68	-	1,188	5	430	167	18	2,110
1955.....	173	7	81	1	1,173	5	439	166	16	2,061
1956.....	298	18	101	2	1,207	5	574	521	12	2,739
1957 p.....	454	8	101	1	1,318	7	644	694	8	3,233
1958 (Est.).....	590	10	249	1	1,365	6	662	766	7	3,654
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
July.....	24	-	8	-	2	-	51	28	*	113
August.....	20	-	5	*	9	*	50	28	2	115
September.....	*	-	3	1	18	1	56	46	1	126

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/			Special notes of U. S. 6/	Net investment in public debt securities included in expenditures 1/	Clearing account for checks outstanding, etc. 8/	Total
			Adjusted service bonds 4/	Armed forces leave bonds 5/	International Bank series				
1950.....	574	-	-2	-95	-41	207	28	483	1,153
1951.....	638	-	-1	-160	-	13	-	-214	275
1952.....	758	-	-1	-68	-	-9	-	-401	279
1953.....	718	-	-1	-24	-	28	-	-250	472
1954.....	524	68	-1	-14	-	189	-	-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.).....	290	-	*	-5	-	-	-	84	369
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
July.....	121	143	*	-1	-	-121	-	240	383
August.....	77	-234	*	*	-	-37	-	-53	-248
September.....	13	222	*	*	-	-81	-	-179	-26

Source: See Table 1.

Footnotes follow Table 7.



## CASH INCOME AND OUTGO

## Footnotes to Table 3

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

- 4/ Consists of 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).  
 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 expense 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; and Federal intermediate credit bank franchise tax after December 1956.  
 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 payments to employees' retirement funds representing United States and Government corporation shares of contributions; payments to the Railroad Retirement Account (for creditable military service), the Unemployment Trust Fund, veterans' life insurance funds, trust fund for technical services and other assistance under the agricultural conservation program, and District of Columbia; and awards of Indian Claims Commission.  
 6/ Includes 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 1958; transfers from Civil Service retirement fund to Foreign Service retirement fund except 1957 and 1958 actual expenditures; and transfers from Railroad Unemployment Insurance Administration Fund to Unemployment Trust Fund through 1955.  
 \* 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 due and accrued beginning June 30, 1955, effective date of the change in accounting and reporting from 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 changes in other accounts; net 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 3.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

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

Source: Daily Treasury statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of: Farm Tenant Mortgage Insurance Fund (through March 1956),

Adjusted Service Certificate Fund (through December 1956), various housing insurance funds, and Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities  
(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities	Total public debt	Public debt					Non-marketable issues	Special issues	Guaranteed securities 1/
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt			Total	Bills 3/	Certificates	Notes	Treasury bonds			
1950.....	255,226	255,209	5,613	5,613	2,200	2,200	1,958	1,187	1,163	1,344	2,322	2,569	2,589	2,684
1951.....	252,879	252,852	5,740	5,740	2,270	2,270	1,981	1,569	1,875	1,399	2,327	2,623	2,606	2,656
1952.....	256,907	256,863	5,982	5,981	2,329	2,329	2,051	1,711	1,875	1,560	2,317	2,659	2,675	2,578
1953.....	263,997	263,946	6,432	6,431	2,438	2,438	2,207	2,254	2,319	1,754	2,342	2,720	2,746	2,575
1954.....	268,990	268,910	6,300	6,298	2,342	2,342	2,043	.843	1,928	1,838	2,440	2,751	2,671	2,547
1955.....	271,785	271,741	6,388	6,387	2,351	2,351	2,079	1,539	1,173	1,846	2,480	2,789	2,585	2,590
1956.....	269,956	269,883	6,952	6,950	2,576	2,576	2,427	2,654	2,625	2,075	2,485	2,824	2,705	2,606
1957.....	268,592	268,486	7,328	7,325	2,730	2,730	2,707	3,197	3,345	2,504	2,482	2,853	2,635	2,611
1956-December...	274,322	274,219	7,321	7,318	2,671	2,671	2,591	3,046	2,928	2,337	2,482	2,836	2,703	2,592
1957-January....	273,804	273,698	7,340	7,338	2,683	2,683	2,612	3,179	2,928	2,336	2,482	2,838	2,703	2,589
February....	274,027	273,919	7,445	7,442	2,719	2,719	2,673	3,259	3,222	2,359	2,482	2,840	2,703	2,593
March.....	272,881	272,773	7,433	7,430	2,726	2,726	2,684	3,261	3,320	2,380	2,482	2,841	2,702	2,595
April.....	272,168	272,066	7,411	7,408	2,725	2,725	2,681	3,241	3,320	2,379	2,482	2,846	2,704	2,605
May.....	273,176	273,074	7,496	7,494	2,746	2,746	2,718	3,173	3,339	2,506	2,482	2,848	2,699	2,609
June.....	268,592	268,486	7,328	7,325	2,730	2,730	2,707	3,197	3,345	2,504	2,482	2,853	2,635	2,611
July.....	270,700	270,595	7,414	7,411	2,741	2,742	2,725	3,259	3,345	2,501	2,482	2,856	2,636	2,610
August....	272,126	272,018	7,766	7,763	2,857	2,857	2,922	3,440	3,650	2,705	2,482	2,859	2,635	2,607
September..	272,802	272,688	7,838	7,835	2,876	2,877	2,951	3,540	3,659	2,828	2,482	2,861	2,637	2,606

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.



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

End of fiscal year or month	Assets						Liabilities	Balance in account of Treasurer of U. S.
	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks			Deposits in special depositaries <sup>1/</sup>	Other deposits and collections	
		Gold	Other	Available funds	In process of collection			
1950.....	5,927	1,052	191	950	143	3,268	323	410
1951.....	7,871	1,046	176	338	250	5,680	380	514
1952.....	7,481	1,009	194	333	355	5,106	484	512
1953.....	5,096	984	161	132	210	3,071	538	426
1954.....	7,243	497	191	875	274	4,836	570	476
1955.....	6,362	493	187	380	343	4,365	593	146 2/
1956.....	6,712	501	159	522	421	4,633	476	166
1957.....	6,037	489	190	498	302	4,082	476	447
1956-December.....	4,662	491	196	441	133	2,924	478	235
1957-January.....	3,484	501	222	715	331	1,161	555	219
February.....	4,018	489	238	458	315	2,027	491	169
March.....	7,859	490	225	591	160	5,912	481	186
April.....	5,702	494	206	509	455	3,516	522	170
May.....	6,213	499	198	568	175	4,318	454	373
June.....	6,037	489	190	498	302	4,082	476	447
July.....	4,738	492	191	504	257	2,833	461	263
Aug.....	5,092	499	192	477	138	3,331	455	194
Sept.....	7,588	497	209	429	153	5,818	483	253

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.



## DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding September 30, 1957  
(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities			Year and month	Description of security 1/			Amount of maturities			
		Fixed matur- ity issues	Callable issues classified by year of:			Fixed matur- ity issues	Callable issues classified by year of:		Fixed matur- ity issues	Callable issues classified by year of:		
			First call	Final matur- ity			First call	Final matur- ity		First call	Final matur- ity	
1957					1960							
Oct....	Bills..... 3-1/4% Certificate - 10/1/57-D 1-1/2% Note - 10/1/57-EO	8,100 318 49	- - -	- - -	Apr...	1-1/2% Note	-	4/1/60-EA	198	-	-	
Nov....	Bills.....	7,001	-	-	May...	3-1/2% Note	-	5/15/60-A	2,406	-	-	
Dec....	Bills..... 3-5/8% Certificate - 12/1/57-E	6,805 9,971	- - -	- - -	Oct...	1-1/2% Note	-	10/1/60-EO	278	-	-	
	Total.....	32,243	-	-	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	-	
1958					1961							
Feb....	3-3/8% Certificate - 2/14/58-A	10,851	-	-	Apr...	1-1/2% Note	-	4/1/61-EA	144	-	-	
Mar....	Bills (tax anticipation series).... 2-1/2% Bond 2/ - 3/15/56-58 2-1/4% Bond 3/ - 9/15/56-59 2-3/8% Bond 3/ - 3/15/57-59	3,002 1,449 3,818 927	- - - -	- - - -	June..	3% Panama Canal bond	-	6/1/61	50	-	-	
Apr....	Bills..... 3-1/2% Certificate - 4/15/58-B 1-1/2% Note - 4/1/58-EA	1,751 2,351 383	- - -	- - -	Aug...	4% Note 1/	-	8/1/61-A	2,609	-	-	
June...	2-7/8% Note - 6/15/58-A 2-3/8% Bond - 6/15/58 2-3/4% Bond - 6/15/58-63	4,392 4,245 - 919	- - - -	- - - -	Sept..	2-3/4% Bond	-	9/15/61	2,239	-	-	
Aug....	4% Certificate - 8/1/58-C	11,519	-	-	Oct...	1-1/2% Note	-	10/1/61-EO	332	-	-	
Oct....	1-1/2% Note - 10/1/58-EO	121	-	-	Nov...	2-1/2% Bond	-	11/15/61	11,177	-	-	
Dec....	2-1/2% Bond - 12/15/58	2,368	-	-		Total.....			16,551	-	-	
	Total.....	42,431	5,664	-								
1959					1962							
Feb....	1-7/8% Note - 2/15/59-A	5,102	-	-	Feb...	3-5/8% Note	-	2/15/62-A	647	-	-	
Mar....	2-3/8% Bond - 3/15/57-59	-	-	927	Apr...	1-1/2% Note	-	4/1/62-EA	438	-	-	
Apr....	1-1/2% Note - 4/1/59-EA	119	-	-	June..	2-1/4% Bond	-	6/15/59-62	-	-	5,270	
June...	2-1/4% Bond - 6/15/59-62	-	5,270	-	2-1/2% Bond	-	6/15/62-67	-	2,114	-		
Sept...	2-1/4% Bond - 9/15/56-59	-	-	3,818	Aug...	4% Note 2/	-	8/15/62-B	2,001	-	-	
Oct....	1-1/2% Note - 10/1/59-EO	99	-	-	Dec...	2-1/4% Bond	-	12/15/59-62	-	-	3,458	
Dec....	2-1/4% Bond - 12/15/59-62	-	3,458	-		Total.....			3,086	2,114	8,728	
	Total.....	5,320	8,728	4,745								

Footnotes at end of table.

(Continued on following page)



## DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues		
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted							
				Total amount	On competitive basis	On noncompetitive basis 1/	In exchange				
<b>Regular series:</b>											
1957-June 6.....	1957-Sept. 5	91	2,461.7	1,799.6	1,490.3	309.3	59.5	1,800.5	21,924.0		
June 13.....	Sept. 12	91	2,586.6	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.....	Oct. 3	90	2,312.8	1,599.2	1,254.0	345.2	73.2	1,603.5	21,914.8		
July 11.....	Oct. 10	91	2,407.9	1,599.7	1,213.2	386.5	29.7	1,611.4	21,903.2		
July 18.....	Oct. 17	91	2,719.0	1,600.6	1,190.6	410.0	37.1	1,600.4	21,903.3		
July 25.....	Oct. 24	91	2,279.2	1,600.5	1,236.9	363.6	32.0	1,600.4	21,903.4		
Aug. 1.....	Oct. 31	91	2,414.8	1,699.9	1,339.2	360.7	37.6	1,702.0	21,901.3		
Aug. 8.....	Nov. 7	91	2,545.4	1,700.2	1,335.1	365.1	31.1	1,699.4	21,902.1		
Aug. 15.....	Nov. 14	91	2,595.6	1,699.9	1,311.1	388.8	28.4	1,700.0	21,902.0		
Aug. 21.....	1958-Apr. 15	237	3,178.4	1,751.1	1,454.0	297.1	-	-	23,653.1		
Aug. 22.....	1957-Nov. 21	91	2,353.2	1,799.7	1,457.9	341.9	117.7	1,800.0	23,652.8		
Aug. 29.....	Nov. 29	92	2,469.5	1,800.7	1,475.4	325.3	110.2	1,800.0	23,652.9		
Sept. 5.....	Dec. 5	91	2,423.3	1,801.0	1,483.8	317.2	96.0	1,799.6	23,654.3		
Sept. 12.....	Dec. 12	91	2,625.0	1,802.2	1,373.4	428.8	38.9	1,799.9	23,656.6		
Sept. 19.....	Dec. 19	91	2,384.2	1,600.4	1,177.9	422.5	42.7	1,600.3	23,656.8		
Sept. 26.....	Dec. 26	91	2,510.7	1,601.6	1,172.1	429.5	35.3	1,601.6	23,656.8		
Oct. 3.....	1958-Jan. 2	91	2,289.5	1,599.7	1,245.5	354.2	121.0	1,599.2	23,657.2		
Oct. 10 p.....	Jan. 9	91	2,200.9	1,600.3	1,206.4	393.9	34.9	1,599.7	23,657.7		
Oct. 17 p.....	Jan. 16	91	2,453.5	1,600.3	1,188.1	412.3	41.9	1,600.6	23,657.5		
Oct. 24 p.....	Jan. 23	91	2,352.5	1,600.7	1,211.0	389.7	34.2	1,600.5	23,657.8		
Oct. 31 p.....	Jan. 30	91	2,502.2	1,699.2	1,326.6	372.6	63.5	1,699.9	23,657.1		
<b>Tax anticipation series:</b>											
1957-May 27.....	1957-Sept. 23	119	3,689.1	1,500.7	1,102.2	398.5	-	-	-		
July 3.....	1958-Mar. 24	264	4,547.5	3,001.7	2,631.0	370.7	-	-	3,001.7		

Issue date	On total bids accepted -		On competitive bids accepted -				(Percent)	Low		
	Average price per hundred	Equivalent average rate 2/	High		Low					
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/				
<b>Regular series:</b>										
1957-June 6.....	99.147	3.374	99.156	3/	3.339	99.142	3.394			
June 13.....	99.177	3.256	99.186	3/	3.220	99.174	3.268			
June 20.....	99.139	3.405	99.160	4/	3.323	99.136	3.418			
June 27.....	99.186	3.232	99.188	3/	3.212	99.181	3.240			
July 5.....	99.190	3.239	99.199	3/	3.204	99.185	3.260			
July 11.....	99.198	3.172	99.206	3/	3.141	99.195	3.185			
July 18.....	99.218	3.092	99.229	2/	3.050	99.216	3.102			
July 25.....	99.202	3.158	99.241	3/	3.003	99.179	3.248			
Aug. 1.....	99.150	3.363	99.191	6/	3.200	99.142	3.394			
Aug. 8.....	99.164	3.308	99.178	7/	3.252	99.157	3.335			
Aug. 15.....	99.116	3.498	99.136	8/	3.418	99.110	3.521			
Aug. 21.....	97.253	4.173	97.470	2/	3.843	97.202	4.250			
Aug. 22.....	99.152	3.354	99.163	10/	3.311	99.145	3.382			
Aug. 29.....	99.106	3.497	99.115	11/	3.463	99.102	3.514			
Sept. 5.....	99.097	3.571	99.115	12/	3.501	99.093	3.588			
Sept. 12.....	99.096	3.575	99.103	13/	3.549	99.094	3.584			
Sept. 19.....	99.082	3.632	99.115	3/	3.501	99.079	3.644			
Sept. 26.....	99.107	3.534	99.115	3/	3.501	99.105	3.541			
Oct. 3.....	99.108	3.528	99.123	3/	3.469	99.104	3.545			
Oct. 10 p.....	99.109	3.525	99.126	3/	3.458	99.106	3.537			
Oct. 17 p.....	99.075	3.660	99.115	3/	3.501	99.070	3.579			
Oct. 24 p.....	99.085	3.619	99.093	14/	3.588	99.083	3.628			
Oct. 31 p.....	99.085	3.621	99.105	3/	3.541	99.082	3.632			
<b>Tax anticipation series:</b>										
1957-May 27.....	99.066	2.825	99.108	15/	2.698	99.049	2.877			
July 3.....	97.445	3.485	97.653	16/	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/ Bank discount basis.

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

4/ 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.

5/ Except \$11,000 at 99.241.

6/ Except \$125,000 at 99.241, \$100,000 at 99.218, \$20,000 at 99.210, \$100,000 at 99.202, and \$200,000 at 99.199.

7/ Except \$2,000 at 99.241.

8/ Except \$1,000,000 at 99.180, \$300,000 at 99.178, \$300,000 at 99.165, \$10,000 at 99.164, \$275,000 at 99.160, \$200,000 at 99.155, and \$50,000 at 99.150.

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

10/ Except \$15,000 at 99.191.

11/ Except \$151,000 at 99.185, \$1,450,000 at 99.163, \$2,000,000 at 99.155, and \$200,000 at 99.154.

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

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

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

15/ Except \$200,000 at 99.229.

16/ Except \$500,000 at 97.711.

p Preliminary.



## DEBT OPERATIONS

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 -		Amount of subscriptions tendered		Amount issued		Allotment ratio			
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities 2/				
			(In millions of dollars)									
7/22/57	8/1/57 8/1/57 8/1/57	3-5/8% Certificate - 12/1/57-E 1% Certificate - 8/1/58-C 10/ 4% Note - 8/1/61-A 31/	4 m 1 yr 4 yr		100 100 100	9,871 10,487 p 2,509 p	100 100 100	9,871 10,487 p 2,509 p				
9/16/57	8/1/57 9/26/57 10/1/57	4% Certificate - 8/1/58-C 10/ Note - 8/15/62-B 33/ 4% Bond - 10/1/69	1 yr 4 yr 12 yr	11 m	3,067 p 6,121 p 4,648 p	- - -	933 p 2,000 p 657 p	- - -				
4/	10/1/57	1-1/2% Note - 10/1/62-EO	5 yr			31	-	31	100			

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

- 1/ Consists of all public cash subscriptions and subscriptions by United States Government investment accounts.
- 2/ For maturing securities exchanged for the new issue, see Table 5.
- 3/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.
- 4/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see "Treasury Bulletin" for April 1951, page A-1. Amounts shown are as of October 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. Payment for the bonds allotted could be made with accrued interest at any time not later than July 31, 1953.
- 7/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.
- 8/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.
- 9/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.
- 10/ Subscriptions for amounts up to and including \$10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than \$10,000.
- 11/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.
- 12/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 40 percent but in no case less than \$50,000.
- 13/ The 1-1/8% certificates dated August 15, 1954, were reopened with all the certificates of the series identical in all respects, as an exchange offering for the 1-7/8% notes which matured December 15, 1954, the 2% bonds which matured December 15, 1954, and the 2% bonds which were called for redemption on December 15, 1954. Total exchanges in the two offerings amounted to \$8,477 million.
- 14/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 50 percent but in no case less than \$50,000.
- 15/ The 3% bonds dated February 15, 1955, were reopened with all the bonds of the series identical in all respects, as an additional cash offering on July 11, 1955. The total amount issued in the two operations was \$2,755 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/ The 4% certificates dated August 1, 1957, were reopened with all the certificates of the series identical in all respects, as an additional cash offering on September 16, 1957. The total amount issued in the two operations was \$11,519 million.
- 31/ Redeemable at the option of the holder on August 1, 1959, on three months' advance notice.
- 32/ In addition to the amounts issued in exchange, the Treasury allotted \$100 million of each issue to Government investment accounts.
- 33/ Redeemable at the option of the holder on February 15, 1960, on three months' advance notice.
- 34/ Subscriptions in excess of \$100,000 were allotted 22 percent for the certificates and 28 percent for the notes. Subscriptions for \$100,000 or less for both issues were allotted in full, and subscriptions for more than \$100,000 were allotted not less than \$100,000. In addition to the amounts allotted to the public, \$100 million of each issue were allotted to Government investment accounts.
- 35/ Subscriptions for \$50,000 or less were allotted in full. Subscriptions for more than \$50,000 were allotted 10 percent but in no case less than \$50,000. In addition to the amount allotted to the public, \$100 million of the bonds were allotted to Government investment accounts. Payment for not more than 50 percent of the bonds allotted could be deferred until not later than October 21, 1957.

p Preliminary.

## DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Description of security	Issue		Allotments by investor classes										Dealers and brokers	All other 6/
		Amount issued	U. S. Government investment accounts and Federal Reserve Banks	Commercial banks 2/	Individuals 3/	Insurance companies	Mutual savings banks	Corporations 4/	Private pension and retirement funds	State and local governments 5/	Pension and retirement funds	Other funds			
For cash	In exchange for other securities														
2/15/53	2-1/4% Cert. 2/15/54-A 2-1/2% Bond 12/15/58	-	8,114 620	3,698 444	2,279 6	150 9	55 20	1/ 1/	1/ 1/	230 13	152 100	1,363 25			
5/1/53	3-1/4% Bond 6/15/78-83	1,188	418	118 1	131 1	261 287	98 19	99 13	1/ 1/	75 12	158 85	248 85			
6/1/53	2-5/8% Cert. 6/1/54-B	-	4,858	1,153	2,015	98	113	77	1/ 1/	366	162	874			
7/15/53	2-1/2% Cert. 3/22/54-C 8/	5,902	-	-	4,520	56	40	100	917	4	1	68	115	81	
8/15/53	2-5/8% Cert. 8/15/54-D	-	2,788	175	1,329	117	82	27	411	48	2	156	79	362	
9/15/53	2-5/8% Cert. 9/15/54-E 2-7/8% Note 3/15/57-A	-	4,724 2,997	863	1,279 2,276	106 42	131 140	96 86	654 155	50 3	6 2	279 40	219 40	1,041 65	
11/9/53	2-3/4% Bond 9/15/61	2,239	-	50	1,296	127	190	165	93	49	19	16	170	64	
12/1/53	1-7/8% Note 12/15/54-B 2-1/2% Bond 12/15/58	2/	-	8,175 1,748	6,997 5	360 1,174	112 43	12 61	2 52	339 110	1 13	1 1	100 26	42 169	209 94
2/15/54	1-5/8% Cert. 2/15/55-A 2-1/2% Bond 11/15/61	-	7,007 11,177	3,922 10	1,508 8,733	152 209	46	7	756 535	6 92	*	269 163	123 450	218 293	
5/17/54	1-7/8% Note 2/15/59-A 1-1/8% Cert. 5/17/55-B	2,205 -	2,897 3,886	26 1,686	1,138 986	175 68	146 28	139 4	216 558	36 6	*	37 103	219 276	73 130	
8/2/54	1% Cert. 3/22/55-C 8/	3,734	-	1	2,011	39	59	41	1,146	3	1	156	192	85	
8/15/54	1-1/8% Cert. 8/15/55-D 2-1/8% Bond 11/15/60	-	3,558 3,806	995 10	847 3,091	115 54	47 100	30 31	751 120	45 18	4 2	369 68	117 182	238 130	
10/4/54	1-5/8% Note 5/15/57-B	4,155	-	12	2,718	141	98	70	497	69	2	87	344	117	
12/15/54	1-1/8% Cert. 8/15/55-D 10/ 1-1/4% Cert. 12/15/55-E 2-1/2% Bond 8/15/63	-	4,919 5,359 6,755	4,763 2,520 -	57 1,299 5,503	9 103 144	1 41 226	1 14 142	30 662 152	13 5 37	- *	6 311 11	6 120 156	34 284 240	
2/15/55	1-5/8% Note 3/15/56-A 2% Note 8/15/57-C 3% Bond 2/15/95	-	8,472 3,792 1,924	4,012 1,704 1,190	2,385 2,704 70	112 69 130	63 43 44	15 329 84	1,065 329 10	36 3 1	*	308 128 23	256 232 354	220 160 17	
4/1/55	1-3/8% Cert. 6/22/55-F 8/	3,210	-	-	1,914	24	39	4	1,009	1	*	55	135	29	
5/17/55	2% Note 8/15/56-B	2,532	3,174	1,686	1,747 614	36 53	10 19	4 6	545 355	2	4	21 203	62 82	101 134	
7/18/55	1-7/8% Cert. 3/22/56-A 8/	2,202	-	-	1,047	37	17	1	988	1	1	45	36	28	
7/20/55	3% Bond 2/15/95 11/	821	-	25	216	21	119	105	33	110	59	20	53	60	
8/1/55	2% Cert. 6/22/56-B 8/ 2% Note 8/15/56-B 12/	-	1,486 6,841	- 5,754	387 400	29 64	21 32	10 9	666 205	5 31	2 3	96 151	222 7	48 185	
10/11/55	2-1/4% Cert. 6/22/56-C 8/	2,970	-	-	1,782	44	18	4	976	*	1	38	65	42	
12/1/55	2-5/8% Cert. 12/1/56-D 2-7/8% Note 6/15/58-A	-	9,083 2,283	5,757 1	1,349 1,099	108 52	33 62	16 37	998 478	4 24	2 1	342 261	240 137	234 131	
3/5/56	2-5/8% Cert. 2/15/57-A 2-7/8% Note 6/15/58-A 13/	-	7,219 2,109	5,028 18	570 903	69 35	21 32	6 34	852 548	26 13	1	319 195	39 191	288 140	
7/16/56	2-3/4% Note 8/1/57-D	-	12,056	8,078	1,234	140	67	22	1,313	20	19	680	57	426	
8/15/56	2-3/4% Cert. 3/22/57-B 8/	3,221	-	-	2,175	24	10	5	947	1	-	29	18	12	
12/1/56	3-1/4% Cert. 6/24/57-C 8/ 3-1/4% Cert. 10/1/57-D	-	1,312 7,271	15 6,135	358 554	48 66	7 10	4 9	589 198	3 7	-	99 161	60 23	129 108	
2/15/57	3-3/8% Cert. 2/14/58-A 3-1/2% Note 5/15/60-A	-	8,414 1,464	5,708 131	1,159 725	48 47	26 31	573 114	49 14	1	2	448 64	168 205	118 110	
3/28/57	3-3/8% Cert. 2/14/58-A 3-1/2% Note 5/15/60-A	14/	2,437 942	-	2,361 786	20 19	2 4	2 4	33 12	1 2	-	1 2	3 7	14 6	

(Continued on following page)

## DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Description of security	Issue		Allotments by investor classes											
		Amount issued	For cash	U. S. Government investment accounts and Federal Reserve Banks	Commercial banks 2/	Individuals 3/	Insurance companies	Mutual savings banks	Corporations 4/	Private pension and retirement funds	State and local governments 5/	Pension and retirement funds	Other funds	Dealers and brokers	All other 6/
5/1/57	{3-1/2% Cert. 4/15/58-B 3-5/8% Note 2/15/62-A	-	2,351	112	1,042	25	62	14	487	42	*	272	91	204	
		-	647	365	166	3	14	3	45	1	*	9	29	12	
8/1/57	{3-5/8% Cert. 12/1/57-E 4% Cert. 8/1/58-C 4% Note 8/1/61-A	100	15/ 9,871	7,991	650	50	27	17	691	19	1	319	129	77	
		100	15/ 10,487 p	6,822	1,606	170	56	45	827	26	7	478	141	409	
		100	15/ 2,509 p	271	1,394	68	54	48	174	6	28	215	129	222	
9/26/57	{4% Cert. 8/1/58-C 16/ 4% Note 8/15/62-B	933 p	-	100 15/	756	23	2	1	22	2	*	10	2	15	
		2,000 p	-	100 15/	1,450	93	31	50	49	5	6	2	175	39	
10/1/57	4% Bond	10/1/69	657 p	-	100 15/	296	84	16	21	20	5	12	9	79	15

Source: Based on subscription and allotment reports.

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

2/ Includes trust companies and stock savings banks.

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

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

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

7/ Included in "All other."

8/ Also designated tax anticipation certificates.

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

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

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

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

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

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

15/ Issued in special allotment to Government investment accounts.

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

\* Less than \$500,000.

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## DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
(In millions of dollars)								
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 - 2-1/2% Bond 2/15/54-A 12/15/58 4/
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	2-5/8% Certificate - 6/1/54-B
	Total.....		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721 3/	266	2-5/8% Certificate - 9/15/54-E
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,542	500 5/	10,042	9,923 3/	118	2-7/8% Note - 12/15/54-B
	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	5,647 { 2,360	108	2-1/8% Certificate - 2/15/55-A
	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	1,360 { 3,237	78	2-1/2% Bond - 11/15/61
2/15/54	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 6/	2-1/2% Bond - 11/15/61
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128	373 6/	
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369	311 6/	
	Total.....		20,796	-	20,796	18,184	2,612 6/	7,007 of 1-5/8% Certificate 11,177 of 2-1/2% Bond
3/22/54	2-1/2% Certificate - 3/22/54-C	7/15/53	5,902	5,902 1/	-	-	-	
	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505	238	1-1/8% Certificate - 5/17/55-B
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322	51	
5/17/54	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273	38	1-1/8% Certificate - 5/17/55-B
	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	1,786 { 2,897	175	1-7/8% Note - 2/15/59-A
	Total.....		7,285	-	7,285	6,783	502	3,886 of 1-1/8% Certificate 2,897 of 1-7/8% Note
	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	1,805 { 1,728	55	1-1/8% Certificate - 8/15/55-D
8/15/54	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	2,553 { 2,078	93	2-1/8% Bond - 11/15/60
	Total.....		7,512	-	7,512	7,364	148	1-1/8% Certificate - 8/15/55-D
	1-7/8% Note - 12/15/54-B	12/1/53	8,175	-	8,175	4,498 { 3,289 { 346	43	2-1/2% Bond - 8/15/63
12/15/54	2% Bond - 12/15/52-54	12/1/44	8,662	-	8,662	407 { 1,983 { 6,028	243	1-1/8% Certificate - 8/15/55-D
	2% Bond - 12/15/51-55	12/15/41	510	-	510	14 { 88 { 380	29	1-1/4% Certificate - 12/15/55-E
	Total.....		17,347	-	17,347	17,033	315	2-1/2% Bond - 8/15/63
	1-5/8% Certificate - 2/15/55-A	2/15/54	7,007	-	7,007	5,735 { 1,166	106	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	1-1/2% 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
	2-7/8% Bond - 3/15/55-60	3/15/35	2,611	-	2,611	323 { 1,924	364	2% Note - 8/15/57-C
	Total.....		14,983	-	14,983	14,188	795	2-7/8% Bond - 3/15/56-A
3/22/55	1% Certificate - 3/22/55-C	8/2/54	3,734	3,734 2/	-	-	-	8/15/56-B 10/
5/17/55	1-1/8% Certificate - 5/17/55-B	5/17/54	3,886	-	3,886	3,174	712	2% Note - 8/15/57-C
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/
	1-1/4% Certificate - 12/15/55-E	12/15/54	5,359	-	5,359	4,158 { 814	387	2-5/8% Certificate - 12/15/56-D
12/1/55	1-3/4% Note - 12/15/55-B	12/15/50	6,854	-	6,854	4,925 { 1,469	460	2-7/8% Note - 6/15/58-A
	Total.....		12,213	-	12,213	11,366	847	2-5/8% Certificate - 12/15/56-D
								9,083 of 2-5/8% Certificate 2,283 of 2-7/8% Note 13/

(Continued on following page)

## DEBT OPERATIONS

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

Date of refunding or retirement	Celled 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
	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 7,219 of 2-5/8% Certificate 2,109 of 2-7/8% Note 13/
	<b>Total.....</b>		<b>9,479</b>	<b>-</b>	<b>9,479</b>	<b>9,328</b>	<b>151</b>	
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/	-	-	-	
7/16/56	2% Notes - 8/15/56-B 1-1/2% Note - 10/1/56-E0	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
	<b>Total.....</b>		<b>13,097</b>	<b>159</b>	<b>12,938</b>	<b>12,056</b>	<b>882</b>	
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
	2-5/8% Certificate - 2/15/57-A	3/5/56	7,219	-	7,219	6,394 543	282	3-3/8% Certificate - 2/14/58-A 3-1/2% Note - 5/15/60-A
2/15/57	2-7/8% Note - 3/15/57-A	9/15/53	2,997	-	2,997	1,498 920	578	3-3/8% Certificate - 2/14/58-A 3-1/2% Note - 5/15/60-A
	1-1/2% Note - 4/1/57-EA	4/1/52	531	-	531	522	9	3-3/8% Certificate - 2/14/58-A
	<b>Total.....</b>		<b>10,747</b>	<b>-</b>	<b>10,747</b>	<b>9,878</b>	<b>870</b>	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	2,351 647	1,157	3-1/2% Certificate - 4/15/58-B 3-5/8% Note - 2/15/62-A
6/24/57	3-1/4% Certificate - 6/24/57-C	8/15/56	1,312	1,312 19/	-	-	-	
	2-3/4% Note - 8/1/57-D	7/16/56	12,056	-	12,056	8,893 1,783 p 1,039 p	342 p	3-5/8% Certificate - 12/1/57-E 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A
	2% Note - 8/15/57-C	2/15/55	3,792	-	3,792	978 1,327 p 1,118 p	369 p	3-5/8% Certificate - 12/1/57-E 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A
8/1/57	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-C 4% Note - 8/1/61-A
	1-1/2% Note - 10/1/57-E0	10/1/52	824	-	824	743 p 32 p	49 p	4% Certificate - 8/1/58-C 4% Note - 8/1/61-A
	<b>Total.....</b>		<b>23,943</b>	<b>-</b>	<b>23,943</b>	<b>22,866 p</b>	<b>1,077 p</b>	9,871 of 3-5/8% Certificate 10,487 p of 4% Certificate 2,509 p of 4% Note

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

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

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

4/ The 2-1/2% bonds maturing December 15, 1958, were reopened for the December 1, 1955, 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 September 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	4,965	-	38	-
Series E and H.....	90,230	11,720	101,950	60,470 2/	41,480	-	59.31
Series F, G, J, and K 3/.....	31,951 2/	1,038	32,989	20,402	12,295	292	34.96
Total A-K.....	126,130	13,812	139,942	85,838	53,774	330	-

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/	Accrued discount 6/	Interest- bearing debt	Matured debt
<u>Fiscal years:</u>								
1935-1950.....	88,651	5,026	93,677	36,048	34,512	1,536	57,536	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954 1/.....	5,494	1,234	6,727	6,515	5,875	639	58,061	128
1955 1/.....	6,473	1,231	7,704	7,251	6,483	768	58,365	277
1956.....	5,846	1,214	7,060	7,846	7,026	820	57,497	360
1957.....	4,881	1,216	6,097	8,958	8,079	880	54,622	374
<u>Calendar years:</u>								
1935-1950.....	91,678	5,589	97,267	39,019	37,247	1,772	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,552	597	57,710	225
1954.....	6,173	1,236	7,409	6,985	6,348	637	57,672	686
1955.....	6,276	1,216	7,491	7,301	6,457	844	57,924	624
1956.....	5,517	1,217	6,734	8,264	7,427	838	56,293	725
<u>Months:</u>								
1957-January.....	496	126	621	1,070	992	77	56,010	559
February.....	386	89	475	728	641	87	55,823	494
March.....	384	90	474	723	643	80	55,619	448
April.....	390	86	476	707	633	74	55,418	418
May.....	394	93	487	737	656	81	55,193	393
June.....	362	124	486	1,076	984	92	54,622	374
July.....	400	125	525	890	809	81	54,274	358
August.....	392	91	483	750	675	75	54,021	342
September.....	362	91	454	713	649	64	53,774	330

## UNITED STATES SAVINGS BONDS

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions <sup>1/</sup>			Amount outstanding	
				Total	Sales price <sup>2/</sup> <sub>5/</sub>	Accrued discount <sup>6/</sup>	Interest-bearing debt	Matured debt
Series E and H combined								
<u>Fiscal years:</u>								
1941-1950.....	58,697	3,669	62,366	27,872	27,182	690	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,563	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954 <sup>1/</sup> .....	4,653	1,126	5,779	4,345	3,791	554	37,482	-
1955 <sup>1/</sup> .....	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	-
<u>Calendar years:</u>								
1941-1950.....	60,330	4,173	64,503	30,009	29,177	832	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-
1954.....	4,889	1,126	6,015	4,444	3,909	535	38,233	-
1955.....	5,368	1,113	6,481	4,652	3,949	702	40,063	-
1956.....	5,043	1,124	6,167	4,832	4,164	668	41,398	-
<u>Months:</u>								
1957-January.....	465	115	580	547	488	60	41,430	-
February.....	361	85	445	426	353	73	41,450	-
March.....	365	86	451	438	370	68	41,463	-
April.....	372	81	453	469	405	64	41,447	-
May.....	388	87	476	450	379	71	41,472	-
June.....	362	114	477	450	394	57	41,498	-
July.....	400	115	515	529	469	60	41,485	-
August.....	392	87	479	479	412	68	41,484	-
September.....	362	87	449	454	398	56	41,480	-
Series F, G, J, and K combined <sup>3/</sup>								
<u>Fiscal years:</u>								
1941-1950.....	26,005	327	26,332	4,185	4,141	44	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,511	41	21,837	-
1954 <sup>1/</sup> .....	841	108	949	2,152	2,071	81	20,579	55
1955 <sup>1/</sup> .....	1,249	108	1,357	2,692	2,562	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
<u>Calendar years:</u>								
1941-1950.....	27,399	371	27,770	4,681	4,627	54	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
1953.....	432	109	542	1,968	1,909	59	21,047	143
1954.....	1,284	110	1,394	2,526	2,428	98	19,439	619
1955.....	907	103	1,010	2,636	2,498	138	17,861	571
1956.....	475	92	567	3,422	3,255	167	14,895	681
<u>Months:</u>								
1957-January.....	30	11	41	522	504	18	14,580	516
February.....	25	4	29	301	288	14	14,373	451
March.....	19	4	23	285	273	12	14,156	407
April.....	18	5	23	237	228	9	13,972	377
May.....	6	5	11	286	276	9	13,721	353
June.....	*	10	10	625	590	35	13,124	335
July.....	*	10	10	360	339	21	12,789	319
August.....	*	4	4	271	263	7	12,537	304
September.....	*	4	4	259	250	8	12,295	292



## UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds  
(In millions of dollars)

Period 2/	Total	Matured bonds						Unmatured bonds		
		Total matured 3/	Series A-D	Series E			Series F and G	Total unmatured 2/ 6/	Sales price 5/	Accrued discount
				Total	For cash	In exchange for Series G and K				
<b>Fiscal years:</b>										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	9,109	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
<b>Calendar years:</b>										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	518	254	249	5	-	4,789	4,571	308
1952.....	5,074	1,015	47	368	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
<b>Months:</b>										
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	193	153	-	402	520	507	13
July.....	890	426	1	162	162	-	263	463	448	16
August.....	750	291	*	180	180	-	110	460	445	15
September.....	713	229	1	147	147	-	82	484	467	16

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 B and \$17 million for issues of Series F, G, J, and K; and \$35 million for unclassified redemptions.

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.



## OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues  
(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding 1/	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guaranteed by the U. S. Government 4/				Matured debt and debt bearing no interest	
		Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			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						
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1,2150	
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	1,244	
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	1,2126	
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	1,251	
1955.....	274,418	271,741	50,536	7,286	43,250	23,607	197,598	127,875	69,723	43	3	41	2,634	
1956.....	272,825	269,883	53,470	8,356	45,114	23,758	192,655	126,304	66,351	73	25	48	2,869	
1957.....	270,634	268,486	55,501	8,674	46,827	23,035	189,949	127,179	62,770	106	50	56	2,042	
1956-Dec...	276,731	274,219	54,001	8,363	45,639	24,915	195,304	130,454	64,850	102	36	66	2,409	
1957-Jan...	276,335	273,698	53,851	8,520	45,331	23,421	196,426	131,917	64,509	106	39	67	2,532	
Feb...	276,378	273,919	54,032	8,562	45,470	22,887	197,000	132,760	64,240	108	41	67	2,351	
Mar...	275,108	272,773	54,114	8,511	45,603	23,149	195,510	131,551	63,959	109	41	67	2,227	
Apr...	274,111	272,066	53,617	8,466	45,151	23,169	195,280	131,610	63,669	102	45	57	1,943	
May...	275,337	273,074	54,821	8,684	46,137	23,108	195,145	131,740	63,405	103	48	55	2,161	
June...	270,634	268,486	55,501	8,674	46,827	23,035	189,949	127,179	62,770	106	50	56	2,042	
July...	272,575	270,595	55,115	8,792	46,323	23,355	192,125	129,812	62,313	106	50	55	1,875	
Aug...	273,954	272,018	55,728	9,019	46,709	23,539	192,750	130,798	61,953	108	51	57	1,828	
Sept...	274,527	272,688	55,390	9,169	46,221	23,312	193,985	132,449	61,536	114	54	59	1,725	

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	-2.2	-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	-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	4.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-10.0	21.1	14.2	41.0
1955.....	23.0	77.2	18.9	29.9	56.2	22.5	74.8	20.3	11.8	-30.7	7.9	234.8
1956.....	-1.3	-9.8	10.7	46.7	5.7	398.8	49.2	9.4	8.4	56.2	83.9	21.3
1957.....	14.3	72.6	13.4	35.4	313.4	15.8	182.4	26.4	10.3			

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754), and excludes the Exchange Stabilization Fund.

\* Less than \$50,000.



## TREASURY SURVEY OF OWNERSHIP, AUGUST 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 type 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 <sup>1/</sup>	Held by investors covered in Treasury Survey				Held by all other investors <sup>4/</sup>	
		6,594 commercial banks <sup>2/ 3/</sup>	523 mutual savings banks <sup>2/</sup>	Insurance companies			
				312 life	561 fire, casualty and marine		
<u>Interest-bearing securities:</u>							
Public marketable.....	160,317	49,179	6,356	4,462	4,072	29,463	
Public nonmarketable <sup>5/</sup> .....	65,099	1,176 <sup>6/</sup>	1,534	2,639	551	3,145	
Special issues.....	46,709	-	-	-	-	46,709	
Total interest-bearing securities.....	272,126	50,355	7,890	7,101	4,623	79,317	
<u>Matured debt and debt bearing no interest <sup>7/</sup>.....</u>	1,028						
Total securities issued or guaranteed by the U. S. Government <sup>8/</sup> .....	273,954						

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 <sup>4/</sup>	
		6,594 commercial banks <sup>2/ 3/</sup>	523 mutual savings banks <sup>2/</sup>	Insurance companies			
				312 life	561 fire, casualty and marine		
<u>Type of security:</u>							
Issued by U. S. Government:							
Treasury bills.....	28,155	4,085	223	292	151	891	
Certificates of indebtedness.....	34,077	3,768	175	86	137	20,606	
Treasury notes.....	17,149	7,720	367	53	549	1,403	
Treasury bonds.....	80,778	33,591	5,567	4,019	3,234	6,512	
Panama Canal bonds.....	50	9	-	-	1	-	
Guaranteed by U. S. Government <sup>9/</sup> .....	108	7	24	12	1	51	
Total.....	160,317	49,179	6,356	4,462	4,072	29,463	
<u>Call classes:</u>							
Due or first becoming callable:							
Within 1 year.....	78,414	15,742	633	405	793	22,318	
1 to 5 years.....	44,294	24,683	1,436	530	1,877	2,842	
5 to 10 years.....	26,669	7,194	3,616	3,025	1,049	3,505	
10 to 15 years.....	6,484	1,423	278	198	211	442	
15 to 20 years.....	-	-	-	-	-	3,931	
20 years and over.....	4,348	130	368	292	141	304	
Various (Federal Housing Administration debentures).....	108	7	24	12	1	51	
Total.....	160,317	49,179	6,356	4,462	4,072	29,463	
<u>Tax status: <sup>2/</sup></u>							
Wholly exempt from Federal income taxes.....	50	9	-	-	1	-	
Partially exempt from Federal income taxes.....	2,404	2,051	*	*	88	*	
Subject to Federal income taxes <sup>10/</sup> .....	157,863	47,119	6,355	4,462	3,983	29,463	
Total.....	160,317	49,179	6,356	4,462	4,072	29,463	

Footnotes at end of Section II.



## TREASURY SURVEY OF OWNERSHIP, AUGUST 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 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,594 commercial banks 2/ 3/	523 mutual savings banks 2/	312 life	561 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	
Panama Canal bonds.....(Wholly)	50	9	-	-	1	-	40
Guaranteed securities: 8/							
Federal Housing Administration debentures.....(taxable 11/)	108	7	24	12	1	51	12
Total public marketable securities.....	160,317	49,179	6,356	4,462	4,072	29,463	66,785

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,594 commercial banks 2/ 3/	523 mutual savings banks 2/	312 life	561 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	
United States savings bonds:							
Series E 2/.....(taxable)	37,884	-	-	-	-	2	37,882
Series F 2/.....(taxable)	1,528	225	3	14	54	*	1,233
Series G.....(taxable)	8,060	436	288	129	216	10	6,981
Series E.....(taxable)	3,600	-	-	-	-	*	3,600
Series J 2/.....(taxable)	792	*	*	3	9	1	779
Series K.....(taxable)	2,158	2	39	8	33	5	2,071
Total United States savings bonds.....	54,021	663	329	153	313	19	52,545
Other U. S. securities:							
Depository bonds.....(taxable)	194	194 6/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	832	177	112	244	29	100	171
Investment Series B.....(taxable)	10,052	143	1,093	2,242	209	3,026	3,339
Total other U. S. securities.....	11,077	513 6/	1,205	2,486	238	3,126	3,509
Total public nonmarketable securities.....	65,099	1,176 6/	1,534	2,639	551	3,145	56,054

Footnotes at end of Section II.



## MARKET QUOTATIONS ON TREASURY SECURITIES, SEPTEMBER 30, 1957

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

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

Table 1.- Treasury Bills (Taxable)

Amount outstanding (millions)	Issue date	Maturity date	Bank discount		Amount outstanding (millions)	Issue date	Maturity date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
Regular series									
\$1,599	7/5/57	10/3/57	3.75%	+.65%	\$1,801	9/5/57	12/5/57	3.49%	-
1,600	7/11/57	10/10/57	3.15	+.05	1,802	9/12/57	12/12/57	3.49	-
1,601	7/18/57	10/17/57	3.15	+.07	1,600	9/19/57	12/19/57	3.46	-
1,601	7/25/57	10/24/57	3.15	+.03	1,602	9/26/57	12/26/57	3.46	-
1,700	8/1/57	10/31/57	3.15	-.05					
Tax anticipation series									
1,700	8/8/57	11/7/57	3.43	+.11	\$3,002	7/3/57	3/24/58	3.96%	-.06%
1,700	8/15/57	11/14/57	3.46	+.12					
1,800	8/22/57	11/21/57	3.50	+.05					
1,801	8/29/57	11/29/57	3.50	.00					
					\$1,751	8/21/57	4/15/58	3.95%	-.21%

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
\$318	3-1/4% - 10/1/57-D	12/1/56	1/	-	1/	-
9,971	3-5/8 - 12/1/57-E	8/1/57	99.31	-.01	3.79%	+.17%
10,851	3-3/8 - 2/14/58-A	2/15/57	99.23	+.01	3.14	+.05
2,351	3-1/2 - 4/15/58-B	5/1/57	99.24	+.02	3.97	-.04
11,519	4 - 8/1/58-C	8/1/57	99.29	-.04	3.10	+.14

Footnote at end of Table 5.

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$4,392	2-7/8% - 6/15/58-A	99.05	+.03	4.10%	.00%	12/1/55	100.22	2/7/56	98.16	12/17/56	
5,102	1-7/8 - 2/15/59-A	97.09	+.03	3.94	+.05	5/17/54	100.21	7/16/54	95.29	12/18/56	
2,406	3-1/2 - 5/15/60-A	98.13	-.15	4.15	+.21	2/15/57	100.13	2/8/57	98.12	9/26/57	
2,609	4 - 8/1/61-A 3/	99.31	-.19	4.01	+.16	8/1/57	100.20	9/4/57	99.31	9/30/57	
647	3-5/8 - 2/15/62-A	98.30	-.18	3.89	+.14	5/1/57	100.01	5/20/57	98.30	9/30/57	
2,001	4 - 8/15/62-B 4/	99.30	-	4.01	-	9/26/57	100.04	9/18/57	99.30	9/30/57	
49	1-1/2 - 10/1/57-EO	1/	-	1/	-	10/1/52	100.12	9/7/54	94.24	6/2/53	
383	1-1/2 - 4/1/58-EA	98.28	+.04	3.81	+.09	4/1/53	100.00	4/29/54	93.16	6/1/53	
121	1-1/2 - 10/1/58-EO	97.30	+.06	3.63	-.02	10/1/53	99.28	7/19/54	96.02	10/5/53	
119	1-1/2 - 4/1/59-EA	96.26	+.10	3.71	-.10	4/1/54	99.20	5/4/54	95.08	12/19/56	
99	1-1/2 - 10/1/59-EO	95.28	+.14	3.66	-.15	10/1/54	98.18	10/5/54	94.08	12/18/56	
198	1-1/2 - 4/1/60-EA	94.16	+.08	3.83	-.04	4/1/55	96.04	11/4/55	93.00	12/1/56	
278	1-1/2 - 10/1/60-EO	93.18	+.12	3.79	-.08	10/1/55	95.20	11/7/55	92.06	12/10/56	
144	1-1/2 - 4/1/61-EA	92.08	+.12	3.89	-.07	4/1/56	94.06	7/10/56	91.04	12/7/56	
332	1-1/2 - 10/1/61-EO	90.28	+.06	3.99	-.01	10/1/56	92.10	2/8/57	90.06	6/21/57	
438	1-1/2 - 4/1/62-EA	89.18	+.10	4.09	-.04	4/1/57	91.00	4/11/57	88.18	8/13/57	

Footnote at end of Table 5.

## MARKET QUOTATIONS ON TREASURY SECURITIES, SEPTEMBER 30, 1957

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$ 1,449	2-1/2%	-	3/15/56-58	99.10	+.01	4.04%	+.16%	6/2/41	110.22	2/8/46	97.10
3,818	2-1/4%	-	9/15/56-59	96.24	+.05	3.99	-.02	2/1/44	107.16	4/6/46	95.04
927	2-3/8	-	3/15/57-59	97.21	-.01	4.05	+.10	3/1/52	102.26	7/2/44	96.06
4,245	2-3/8	-	6/15/58	98.27	+.02	4.06	+.09	7/1/52	102.30	4/29/54	96.10
2,368	2-1/2	-	12/15/58	98.05	.00	4.09	+.10	2/15/53	103.24	4/29/54	97.04
5,270	2-1/4	-	6/15/59-62	92.22	-.04	3.97	+.05	6/1/45	104.20	4/6/46	91.30
3,458	2-1/4	-	12/15/59-62	92.18	+.01	3.84	+.02	11/15/45	104.21	4/6/46	91.18
3,806	2-1/8	-	11/15/60	94.22	-.04	3.95	+.08	8/15/54	100.19	9/17/54	94.02
2,239	2-3/4	-	9/15/61	95.08	-.17	4.06	+.17	11/9/53	104.22	4/30/54	95.02
11,177	2-1/2	-	11/15/61	94.00	-.14	4.10	+.15	2/15/54	103.00	4/30/54	93.20
2,114	2-1/2	-	6/15/62-67	90.04	-.02	3.72	+.01	5/5/42	108.12	4/6/46	88.10
6,755	2-1/2	-	8/15/63	92.22	-.04	3.90	+.03	12/15/54	100.15	12/10/54	91.16
2,822	2-1/2	-	12/15/63-68	87.24	-.22	3.86	+.09	12/1/42	108.03	4/6/46	86.28
3,748	2-1/2	-	6/15/64-69	87.02	-.20	3.88	+.07	4/15/43	107.25	4/6/46	86.14
3,823	2-1/2	-	12/15/64-69	86.30	-.20	3.85	+.08	9/15/43	107.24	4/6/46	86.10
4,708	2-1/2	-	3/15/65-70	86.24	-.24	3.85	+.09	2/1/44	107.23	4/6/46	86.06
2,953	2-1/2	-	3/15/66-71	86.18	-.28	3.78	+.09	12/1/44	107.22	4/6/46	86.04
1,857	2-1/2	-	6/15/67-72	86.14	-1.00	3.71	+.10	6/1/45	106.16	4/6/46	86.04
2,716	2-1/2	-	9/15/67-72	86.06	-.26	3.71	+.08	10/20/41	109.08	4/6/46	85.20
3,766	2-1/2	-	12/15/67-72	86.10	-1.04	3.69	+.11	11/15/45	106.16	4/6/46	86.00
6/ 4	-	10/1/69	5/	99.31	-	4.01	-	10/1/57	100.10	9/17/57	99.30
1,605	3-1/4	-	6/15/78-83	93.14	+.16	3.65	-.03	5/1/53	111.28	8/4/54	92.12
2,743	3	-	2/15/95	98.14	+.22	3.56	-.04	2/15/55	101.12	6/8/55	86.28

Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$919	2-3/4%	-	6/15/58-63	99.06	-.06	2.90%	+.03%	6/15/38	117.04	1/15/46	99.06
1,485	2-3/4	-	12/15/60-65	98.20	-.14	2.94	+.06	12/15/38	119.00	1/25/46	98.20

1/ Not quoted on September 30, 1957.

2/ 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.

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

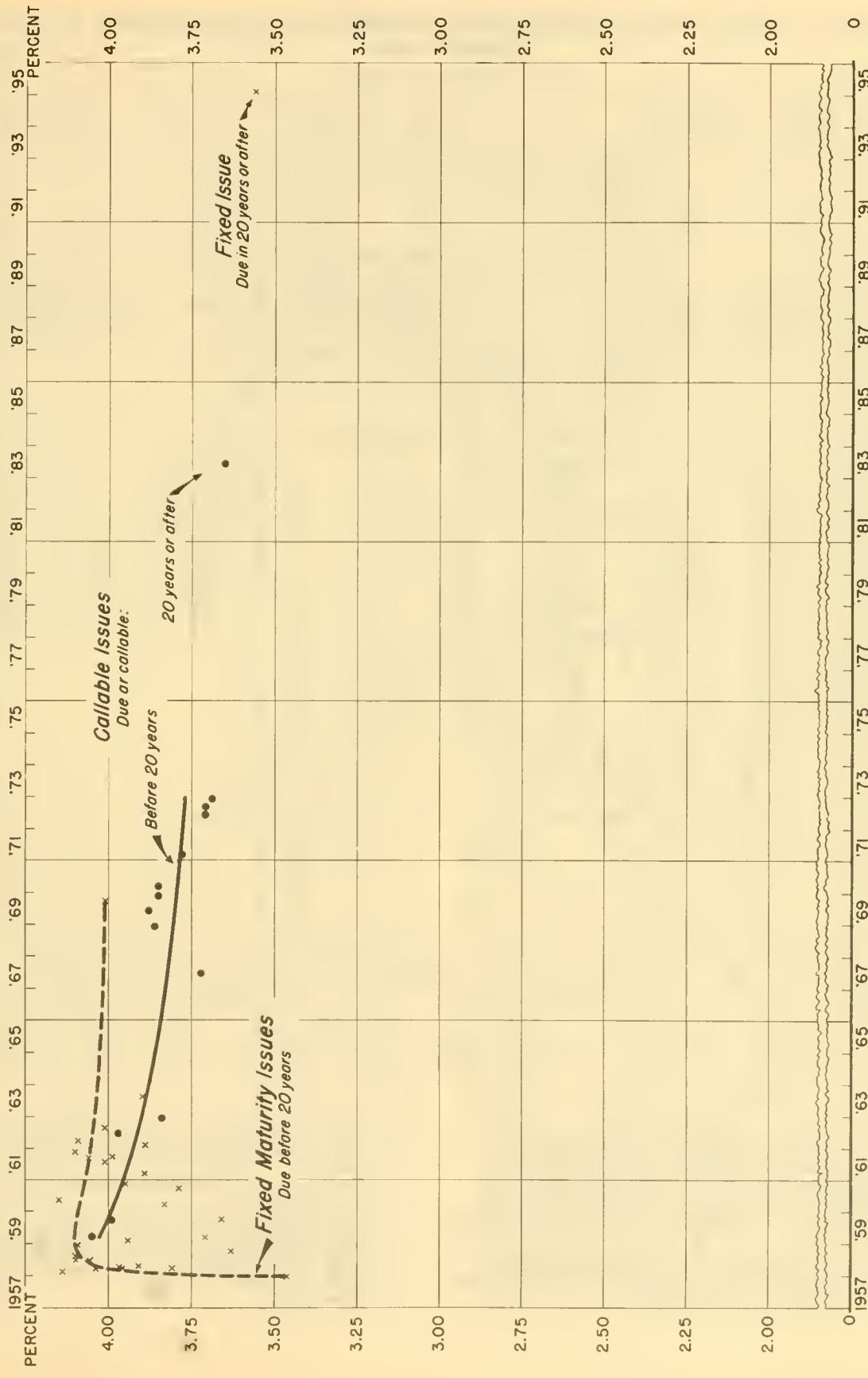
4/ Redeemable on February 15, 1960, at option of holder upon 3 months' notice.

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

6/ Amount issued on October 1, 1957, was \$657 million.

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

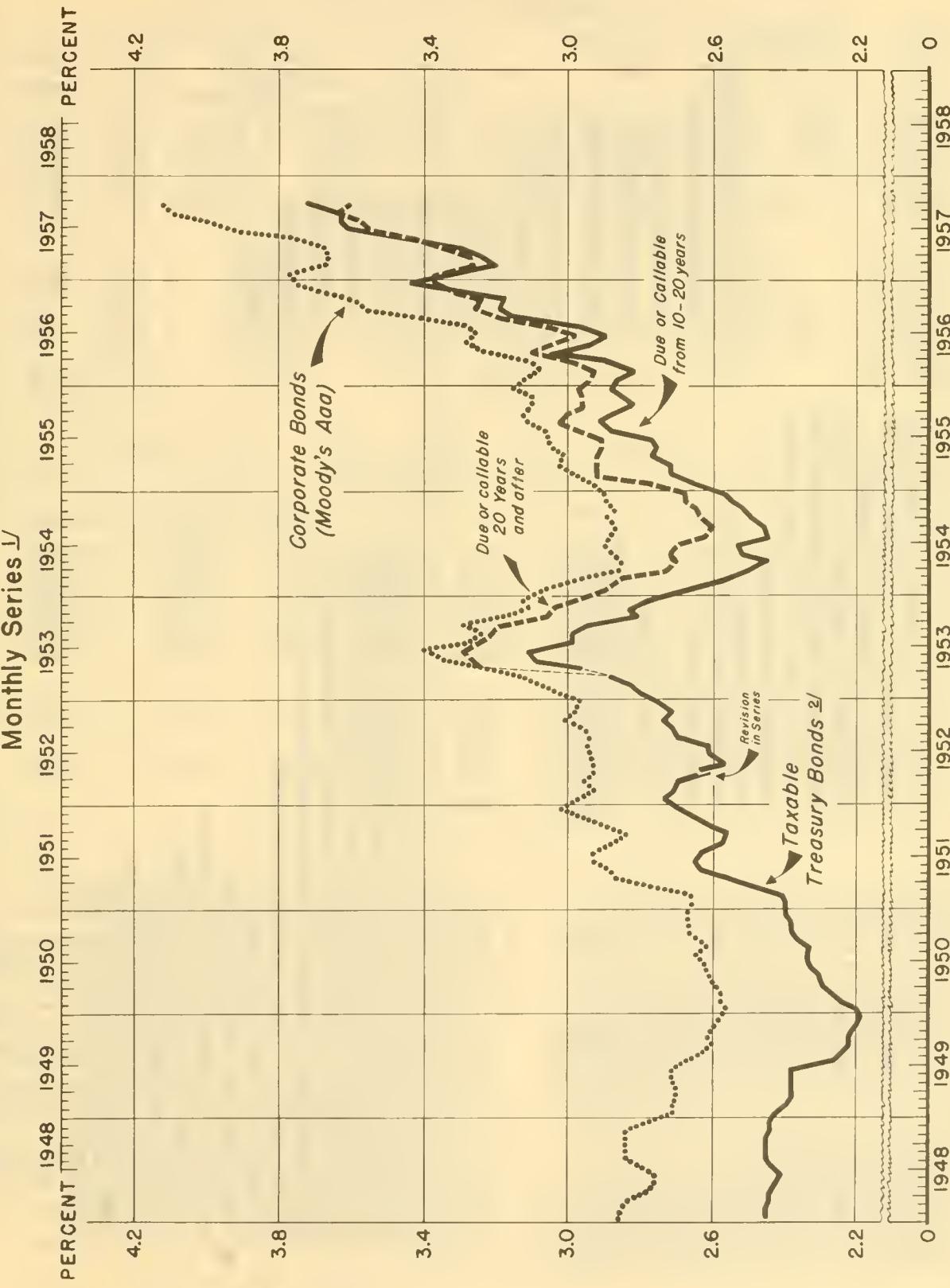
## MARKET QUOTATIONS ON TREASURY SECURITIES, SEPTEMBER 30, 1957

YIELDS OF TAXABLE TREASURY SECURITIES, SEPT. 30, 1957  
Based on Closing Bid Quotations

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



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

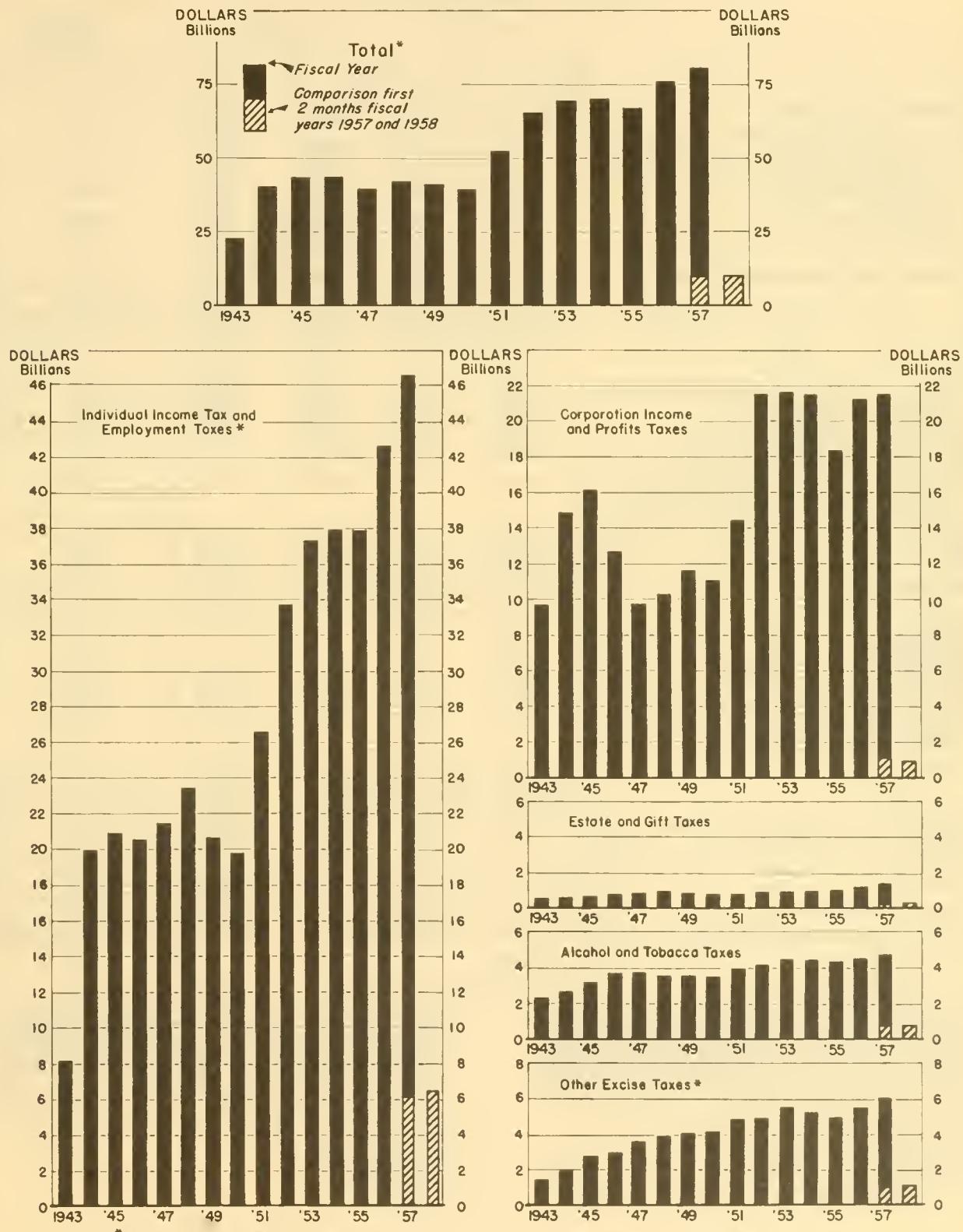


1/ Monthly averages of daily figures. 2/ See footnote 1 to Table I under "Average Yields of Long-Term Bonds."



## INTERNAL REVENUE COLLECTIONS

## 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".



## MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation <sup>1/</sup>	Paper money						
		Total paper money	Gold certificates <sup>2/</sup>	Silver certificates	Treasury notes of 1890 <sup>3/</sup>	United States notes	Federal Reserve notes	Federal Reserve Bank notes <sup>4/</sup>
1950.....	27,156	25,661	41	2,177	1	321	22,760	274
1951.....	27,809	26,231	39	2,092	1	318	23,456	243
1952.....	29,026	27,348	38	2,088	1	318	24,605	221
1953.....	30,125	28,359	37	2,122	1	318	25,609	200
1954.....	29,922	28,127	35	2,135	1	320	25,385	180
1955.....	30,229	28,372	34	2,170	1	319	25,618	163
1956.....	30,715	28,767	33	2,148	1	318	26,055	147
1957.....	31,082	29,040	33	2,162	1	321	26,329	133
1956-December.....	31,790	29,763	33	2,173	1	316	27,038	140
1957-January.....	30,614	28,623	33	2,033	1	304	26,051	138
February.....	30,575	28,582	33	2,039	1	309	26,001	137
March.....	30,585	28,585	33	2,065	1	315	25,974	136
April.....	30,519	28,499	33	2,099	1	315	25,855	135
May.....	30,836	28,807	33	2,164	1	322	26,093	133
June.....	31,082	29,040	33	2,162	1	321	26,329	133
July.....	30,933	28,883	32	2,113	1	318	26,225	131
August.....	31,133	29,073	32	2,110	1	319	26,420	130
September.....	31,073	29,004	32	2,108	1	317	26,354	129

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) <sup>5/</sup>
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.72
1954.....	1,795	212	1,165	419	184.24
1955.....	1,858	223	1,202	433	182.91
1956.....	1,948	237	1,259	453	182.64
1957.....	2,042	253	1,315	474	181.52
1956-December.....	2,027	247	1,309	471	187.38
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	180.35
June.....	2,042	253	1,315	474	181.52
July.....	2,050	255	1,319	476	180.36
August.....	2,060	257	1,325	478	181.23 <sup>r</sup>
September.....	2,069	258	1,330	480	180.56

Source: Circulation Statement of United States Money.

<sup>1/</sup> 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.<sup>2/</sup> Gold certificates were withdrawn from circulation in 1933.<sup>3/</sup> Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.<sup>4/</sup> Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.<sup>5/</sup> Based on latest population estimates by the Bureau of the Census.<sup>r</sup> Revised.



## MONETARY STATISTICS

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

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce	
	Securing silver certificates 1/		In Treasurer's account			Silver outside Treasury			
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost	Silver dollars 1/	Subsidiary coin 3/		
1950.....	2,040.7	312.8	3.6	-	95.1 2/	179.8	1,022.2	3,697.1	
1951.....	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3	
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1	
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0	
1954.....	2,171.1	267.6	48.0	-	11.0	223.1	1,242.7	3,886.6	
1955.....	2,194.4	253.5	15.7	.3	17.6	235.4	1,283.2	3,930.1	
1956.....	2,208.9	236.3	2.3	.1	62.9	252.2	1,338.2	4,064.1	
1957-January.....	2,209.1	235.1	7.0	-	66.0	253.5	1,338.8	4,074.9	
February.....	2,209.1	234.7	9.7	.1	66.9	253.8	1,341.0	4,081.2	
March.....	2,209.1	234.0	15.8	-	64.9	254.5	1,345.1	4,087.1	
April.....	2,209.1	232.9	20.0	-	64.2	255.5	1,350.2	4,094.4	
May.....	2,209.1	230.8	17.8	-	61.4	257.6	1,360.5	4,096.8	
June.....	2,209.1	229.2	17.3	*	70.4	259.2	1,365.1	4,116.6	
July.....	2,209.4	227.7	13.3	-	74.3	260.7	1,372.9	4,127.6	
August.....	2,210.2	225.0	7.5	-	85.2	263.4	1,382.6	4,151.6	
September.....	2,211.3	222.8	8.2	.3	89.0	265.5	1,385.5	4,163.2	

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 recoupling of subsidiary  
silver coins or for recoupling of standard silver dollars.

\* Less than \$50,000.



## EXCHANGE STABILIZATION FUND

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

	June 30, 1956	June 30, 1957
<u>Assets:</u>		
Cash:		
Treasurer of the United States, checking account.....	\$5,119,557.77	\$4,346,850.48
Federal Reserve Bank of New York, special account.....	145,276,998.05	109,993,277.53
Disbursing officers' balances and advance accounts.....	1,953.01	4,559.21
Total cash.....	\$150,398,508.83	\$114,344,687.22
Special account of Secretary of the Treasury with Federal Reserve Bank of New York - gold.....	68,957,294.90	108,789,866.30
Investments in United States Government securities.....	95,000,000.00	95,000,000.00
Accrued interest receivable.....	480,484.71	337,366.85
Accounts receivable.....	46,875.00	51,005.99
Interest purchased.....	107,564.44	215,276.23
Unamortized premium on Treasury obligations.....	36,592.01	14,952.27
Federal Reserve Bank of New York clearing account.....	24,732.16	-
Total assets.....	<u>315,052,052.05</u>	<u>318,753,154.86</u>
<u>Liabilities and capital:</u>		
Accounts payable:		
Vouchers payable.....	8,247.01	7,693.55
Employees' payroll allotment account, United States savings bonds.....	2,427.65	2,683.58
Miscellaneous.....	124,171.61	1,035,893.65
Total accounts payable.....	<u>134,846.27</u>	<u>1,046,270.78</u>
Unamortized discount on treasury obligations.....	-	27,587.13
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund....	1,800,000,000.00	1,800,000,000.00
Net income (see Table 2).....	<u>200,000,000.00</u>	<u>200,000,000.00</u>
Total liabilities and capital.....	<u>114,917,205.78</u>	<u>117,679,296.95</u>
	<u>315,052,052.05</u>	<u>318,753,154.86</u>

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

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



## CAPITAL MOVEMENTS

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

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

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

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

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

## Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries

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

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41.....	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942.....	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943.....	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944.....	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945.....	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946.....	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947.....	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948.....	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949.....	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950.....	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951.....	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952.....	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953.....	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954.....	637.1	1,419.5	1,270.2	149.3	-782.4	-482.0	-300.4
1955.....	1,175.0	1,367.3	682.1	685.2	-192.4	-162.0	-30.4
1956.....	586.5	1,494.7	1,338.4	156.4	-908.3	-397.2	-511.1
1957-January.....	-71.6	144.0	71.3	72.6	-215.6	-92.6	-123.0
February.....	-217.7	-99.1	-245.3	146.2	-118.6	-21.5	-97.1
March.....	-291.6	-170.0	-204.8	34.8	-121.6	-90.3	-31.2
April.....	-231.6	-77.6	-112.7	35.1	-154.0	9.2	-163.2
May.....	159.1	344.6	366.7	-22.1	-185.5	-33.1	-152.5
June p.....	50.7 r	97.3 r	18.4 r	78.8	-46.5 r	-27.1 r	-19.5
July p.....	-100.7	-103.2	-38.4	-64.9	2.5	57.2	-54.5
August p.....	-109.5	-32.4	89.2	-121.6	-77.1	-58.0	-19.2



## CAPITAL MOVEMENTS

## Section I - Summary by Periods

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

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

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944.....	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945.....	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.4	-46.6
1946.....	755.9	490.4	265.5	65.2	65.6	-4.4	821.2	556.1	265.1
1947.....	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954.....	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955.....	693.3	509.4	183.9	663.6	877.9	-214.3	1,356.9	1,387.3	-30.4
1956.....	606.5	991.5	-385.0	749.2	875.2	-126.1	1,355.7	1,866.8	-511.1
1957-January.....	49.0	172.3	-123.3	53.6	53.3	.3	102.6	225.6	-123.0
February.....	33.9	132.2	-98.3	42.8	41.6	1.2	76.7	173.8	-97.1
March.....	43.5	67.4	-23.9	44.1	51.4	-7.4	87.5	118.8	-31.2
April.....	69.1	227.3	-158.1	53.7	58.7	-5.0	122.8	286.0	-163.2
May.....	57.2	192.8	-135.6	59.2	76.0	-16.8	116.4	268.9	-152.5
June p.....	45.3	49.2	-3.8	75.0	90.7	-15.6	120.4	139.8	-19.5
July p.....	30.1	93.9	-63.8	68.9	59.7	9.2	99.0	153.6	-54.6
August p.....	21.7	41.7	-20.0	44.0	43.2	.8	65.7	84.8	-19.2

n.a. Not available.

p Preliminary.

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

Country	Calendar year				1957						
	1953	1954	1955	1956	March	April	May	June p	July p	August p	September p
<b>Europe:</b>											
Austria.....	190.9	273.2	260.8	296.4	296.2	298.4	298.2	301.8	315.1	327.5	337.3
Belgium.....	130.3	99.8	108.3	116.9	141.2	142.4	119.9	118.9	120.1	123.0	132.3
Czechoslovakia.....	.6	.7	.7	.5	.7	.5	.5	.8	.6	.6	.5
Denmark.....	95.7	71.1	60.0	65.5	76.2	70.9	65.0	61.0	97.0	101.1	102.0
Finland.....	37.9	41.3	49.3	53.2	58.5	59.8	59.0	59.0	61.2	55.4	62.0
France.....	428.5	715.4	1,080.6	626.2	422.9	420.3	367.4	402.8	514.0	449.2	405.2
Germany, Federal Republic of.....	898.8	1,372.5	1,454.4	1,834.5	1,763.9	1,727.8	1,732.3	1,689.7	1,558.0	1,573.2	1,664.1
Greece.....	100.9	112.5	175.7	177.4	178.3	181.1	174.6	165.9	155.9	143.3	139.2
Italy.....	465.7	578.6	785.4	929.6	886.0	909.5	936.7	966.0	979.0	1,006.9	1,029.4
Netherlands.....	242.9	249.3	163.7	133.7	119.8	109.7	110.6	110.5	98.7	114.8	171.7
Norway.....	118.5	103.4	81.7	66.6	75.6	73.5	75.1	86.6	85.1	86.8	94.2
Poland.....	2.2	2.1	2.5	3.3	3.7	4.3	3.0	3.8	4.0	2.5	2.7
Portugal.....	72.4	91.3	131.8	137.0	123.0	117.4	119.6	120.1	114.2	116.3	124.0
Rumania.....	5.8	7.8	8.1	.9	.9	.8	.8	.8	1.0	1.1	1.0
Spain.....	36.0	71.3	104.4	43.2	32.1	27.9	25.2	25.5	25.5	23.6	24.1
Sweden.....	116.7	141.0	152.9	217.2	227.7	245.3	253.3	267.7	278.4	272.0	272.9
Switzerland.....	674.2	672.4	756.7	835.8	773.9	741.8	774.9	814.3	777.6	774.2	797.0
Turkey.....	14.2	8.2	8.7	20.4	14.2	20.3	11.9	14.4	11.6	16.1	11.8
U.S.S.R.....	2.0	1.8	.7	.8	.8	.9	1.1	.9	1.1	.8	.8
United Kingdom.....	708.9	639.5	550.0	1,012.1	928.6	903.5	926.3	964.8	1,004.7	946.8	807.6
Yugoslavia.....	6.9	8.6	13.0	17.0	14.3	10.5	12.0	10.9	9.2	11.4	11.9
Other Europe.....	383.5	358.8	197.1	276.9	391.2	440.3	434.4	433.5	340.0	348.8	362.8
Total Europe.....	4,733.6	5,620.5	6,146.5	6,864.9	6,529.7	6,507.0	6,501.8	6,619.8	6,592.2	6,495.3	6,554.3
Canada.....	1,295.5	1,535.7	1,032.2	1,515.5	1,496.7	1,521.2	1,618.5	1,583.1	1,655.7	1,724.5	1,654.9
<b>Latin America:</b>											
Argentina.....	130.0	160.4	137.9	145.7	137.7	210.6	185.2	166.1	142.2	135.0	146.6
Bolivia.....	19.1	29.2	26.4	28.6	24.8	26.5	25.4	24.2	27.2	27.9	29.3
Brazil.....	101.7	119.6	143.4	224.7	231.9	215.9	184.3	143.2	127.4	133.0	132.6
Chile.....	78.8	69.6	95.2	90.6	85.7	79.2	86.6	72.9	78.3	76.7	76.7
Colombia.....	150.2	222.2	130.5	152.9	192.7	202.8	206.2	204.8	215.7	193.8	186.1
Cuba.....	340.8	236.7	252.7	211.5	218.5	225.8	240.9	257.0	273.9	284.2	280.2
Dominican Republic.....	39.3	60.4	64.9	68.2	78.2	84.5	82.2	87.4	94.1	67.2	58.6
Guatemala.....	37.9	34.5	44.8	63.7	73.5	76.8	71.9	70.3	67.1	64.9	60.4
Mexico.....	183.2	328.9	413.7	433.0	409.2	392.8	375.0	338.8	352.4	392.6	370.6
Netherlands W. Indies & Surinam	51.5	48.7	46.6	68.6	66.1	64.6	61.7	57.6	66.8	73.3	75.0
Panama, Republic of.....	89.9	73.8	85.7	109.3	116.7	115.9	118.4	135.0	128.6	129.0	129.0
Peru.....	68.0	83.4	92.2	83.6	81.6	74.6	77.2	75.2	73.6	72.0	61.1
El Salvador.....	26.8	30.4	23.9	25.5	41.1	39.0	43.1	49.6	46.2	39.2	34.2
Uruguay.....	109.6	90.3	65.0	73.3	74.3	70.4	65.7	64.8	60.2	56.4	59.6
Venezuela.....	222.4	193.6	264.9	455.5	373.9	479.5	587.6	778.3	788.7	787.7	885.6
Other Latin America.....	119.2	124.1	112.1	111.2	133.4	139.5	138.9	141.3	133.1	136.0	128.8
Total Latin America.....	1,768.4	1,905.9	1,999.8	2,345.7	2,344.6	2,504.8	2,542.8	2,680.2	2,670.2	2,671.0	2,714.4
<b>Asia:</b>											
China Mainland.....	36.4	35.7	36.2	35.5	35.4	35.6	35.3	35.6	35.2	36.8	36.2
Hong Kong.....	68.0	60.8	55.0	66.2	55.8	58.2	55.9	58.6	64.7	66.5	71.5
India.....	99.0	86.9	72.8	76.5	77.1	76.5	78.0	76.0	78.6	78.4	83.2
Indonesia.....	39.3	100.3	174.5	185.7	145.4	129.1	125.9	127.9	138.9	166.7	178.6
Iran.....	43.6	31.4	36.6	19.7	40.3	33.2	28.7	35.1	30.8	29.7	49.3
Israel.....	18.0	41.0	52.8	45.0	35.0	30.0	39.9	35.6	46.3	40.6	53.4
Japan.....	827.9	721.0	893.2	1,016.5	874.6	834.9	727.5	626.3	604.5	585.9	572.4
Korea, Republic of.....	91.5	95.6	87.9	99.4	103.7	106.1	105.9	106.5	106.0	105.8	105.7
Philippines.....	295.5	257.4	252.0	272.4	243.6	227.2	218.5	217.2	206.1	217.0	215.3
Taiwan (Formosa).....	37.2	34.3	38.8	60.5	67.9	74.9	75.4	79.3	79.5	78.1	76.0
Thailand.....	167.9	123.1	137.9	148.3	166.5	164.9	165.8	166.8	167.3	169.9	163.0
Other Asia.....	171.2	234.1	343.4	389.3	397.9	389.8	396.6	421.5	427.4	405.2	414.8
Total Asia.....	1,895.5	1,821.5	2,181.2	2,415.1	2,243.1	2,160.4	2,053.5	1,986.4	1,985.2	1,980.4	2,019.3
<b>Other countries:</b>											
Australia.....	59.2	47.7	75.1	84.2	80.0	85.2	87.7	75.4	80.2	78.4	81.0
Belgian Congo.....	89.6	43.6	41.5	44.2	41.7	41.9	41.1	39.8	42.3	40.8	39.1
Egypt.....	43.3	47.1	71.6	50.3	60.2	60.9	58.8	58.4	57.2	53.2	53.7
Union of South Africa.....	38.2	32.7	52.6	52.9	59.8	55.9	57.8	59.5	51.0	49.1	47.4
All other.....	95.7	94.0	119.0	114.2	146.6	152.3	152.6	157.8	153.3	155.7	150.9
Total other countries.....	326.1	265.1	359.9	345.9	388.2	396.2	397.9	390.9	384.0	377.3	372.1
International.....	1,629.4	1,769.9	1,881.1	1,452.1	1,558.1	1,358.2	1,700.0	1,572.5	1,547.3	1,635.4	1,512.2
Grand total.....	11,648.4	12,918.6	13,600.7	14,939.1	14,560.4	14,447.7	14,814.5	14,832.9	14,794.5	14,883.7	14,827.2

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

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

Table 2.- Short-Term Banking Claims on Foreigners

(Position at end of period in millions of dollars)

Country	Calendar year				1957					
	1953	1954	1955	1956	March	April	May	June p	July p	August p
<b>Europe:</b>										
Austria.....	.8	.4	2.0	6.7	8.3	7.8	5.7	4.7	4.4	5.8
Belgium.....	13.0	19.6	15.9	28.1	33.5	28.5	27.6	24.8	23.5	24.5
Czechoslovakia.....	*	*	-	.2	.3	.2	.6	.5	.1	.1
Denmark.....	6.2	9.7	13.2	12.2	10.5	8.6	7.9	8.5	6.7	7.0
Finland.....	1.9	2.5	2.5	3.5	3.0	3.3	3.6	3.3	3.6	3.5
France.....	10.6	14.2	12.1	18.3	25.8	60.0	72.3	82.3	95.8	112.6
Germany, Federal Republic of.....	30.5	70.2	87.8	157.0	176.5	177.1	173.7	159.4	152.6	148.5
Greece.....	1.3	3.3	4.5	4.3	4.6	5.3	4.5	4.5	5.6	6.1
Italy.....	18.8	19.7	29.9	43.2	59.0	57.6	61.3	59.9	59.0	55.1
Netherlands.....	8.6	15.9	11.2	20.9	20.4	22.8	19.3	22.6	27.1	21.0
Norway.....	1.0	2.1	8.8	23.4	18.3	17.4	16.2	16.5	17.0	17.2
Poland.....	*	*	.1	*	.1	.3	.3	.2	*	.3
Portugal.....	.6	.5	1.5	1.6	1.6	1.6	1.5	1.8	1.4	1.3
Rumania.....	*	*	*	*	*	*	*	*	*	*
Spain.....	24.3	4.0	4.8	7.6	11.5	10.1	11.4	12.2	12.4	18.8
Sweden.....	2.7	4.1	7.4	13.1	14.2	14.1	13.8	13.6	13.0	9.0
Switzerland.....	17.9	16.2	25.7	28.9	26.1	26.8	27.4	27.8	30.6	33.4
Turkey.....	15.7	40.7	77.9	87.6	82.9	79.2	66.8	75.1	63.3	67.5
U.S.S.R. ....	-	-	-	-	-	-	-	*	-	-
United Kingdom.....	70.5	173.5	109.3	104.4	160.3	151.1	176.3	158.9	122.8	115.1
Yugoslavia.....	4.8	1.3	2.0	3	2.1	.2	.1	.5	2.0	1.7
Other Europe.....	6.8	4.5	6.4	6.3	7.9	8.5	9.1	8.7	8.4	8.6
Total Europe.....	235.9	402.5	423.2	567.5	667.0	680.5	699.5	685.8	649.4	657.1
Canada.....	56.4	75.6	143.7	157.3	161.5	107.9	113.5	122.3	124.9	130.1
<b>Latin America:</b>										
Argentina.....	7.1	5.6	6.8	15.4	36.9	42.4	42.7	48.4	46.8	35.1
Bolivia.....	10.8	2.5	3.8	4.3	5.2	5.4	5.3	5.0	4.5	5.4
Brazil.....	125.1	273.5	68.7	72.1	76.2	78.0	73.1	75.9	93.9	115.7
Chile.....	22.6	14.1	13.7	16.2	22.3	24.9	25.5	34.7	32.6	39.5
Colombia.....	56.9	107.0	143.0	145.1	158.0	150.8	144.1	126.5	98.5	90.7
Cuba.....	51.2	70.7	91.9	89.8	88.7	92.0	92.8	91.2	91.0	102.5
Dominican Republic.....	1.9	2.6	5.4	6.8	10.4	10.6	8.6	8.8	15.1	19.2
Guatemala.....	4.1	3.9	5.1	7.3	7.9	7.7	7.3	6.7	9.6	7.8
Mexico.....	92.9	115.7	153.7	212.9	215.7	213.0	206.6	208.4	212.4	261.5
Netherlands W. Indies & Surinam.....	2.6	1.4	2.6	4.9	3.2	3.8	2.7	2.6	2.4	2.7
Panama, Republic of.....	4.6	8.8	16.6	12.2	13.3	14.9	12.7	14.1	13.1	13.1
Peru.....	20.2	16.2	29.4	34.7	36.7	36.0	35.2	32.3	35.8	33.7
El Salvador.....	8.2	10.0	8.1	10.9	8.1	8.5	8.1	8.3	7.7	6.9
Uruguay.....	3.7	6.9	18.1	14.9	11.9	12.5	13.4	17.8	24.9	31.0
Venezuela.....	41.6	62.7	104.8	143.9	152.2	162.7	153.6	159.5	159.1	151.0
Other Latin America.....	19.3	26.5	33.9	49.2	50.9	55.6	57.7	55.2	52.9	49.7
Total Latin America.....	472.7	728.1	705.6	840.4	897.7	918.7	889.4	895.3	900.2	965.6
<b>Asia:</b>										
China Mainland.....	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.6
Hong Kong.....	3.1	3.4	3.3	3.8	6.0	6.7	6.6	7.3	7.1	8.7
India.....	3.7	4.9	5.4	5.7	9.3	9.9	10.6	11.0	11.1	9.3
Indonesia.....	.8	.7	.8	.3	.3	.3	.4	.4	.1	.3
Iran.....	13.8	15.8	18.0	20.1	23.4	23.5	23.0	22.4	24.3	23.7
Israel.....	22.9	10.7	10.4	16.4	24.1	21.6	25.3	23.9	22.1	23.6
Japan.....	25.6	50.0	102.9	170.2	192.5	209.9	243.5	258.6	250.1	215.1
Korea, Republic of.....	1/	.2	1.0	.7	.9	.9	1.6	1.2	1.9	1.2
Philippines.....	5.8	7.3	18.8	15.6	18.1	18.8	23.6	29.5	28.1	39.6
Taiwan (Formosa).....	5.5	5.4	5.5	5.5	5.5	5.5	5.5	5.5	6.0	5.5
Thailand.....	6.1	6.3	8.0	9.0	9.6	9.8	13.0	12.5	11.1	13.5
Other Asia.....	24.7	36.0	56.0	87.5	82.6	83.0	70.4	77.0	58.9	53.9
Total Asia.....	114.8	143.3	232.6	337.5	374.7	392.4	426.0	451.7	423.3	397.0
<b>Other countries:</b>										
Australia.....	8.0	14.1	11.4	10.6	13.4	10.5	13.0	11.6	12.0	11.2
Belgian Congo.....	6.3	6.3	5.2	5.9	5.0	4.8	5.8	4.7	6.2	6.5
Egypt.....	.5	1.0	1.5	2.0	1.4	1.2	1.0	1.1	1.1	1.3
Union of South Africa.....	2.4	5.9	8.4	7.9	7.5	7.7	7.6	11.4	11.9	11.8
All other.....	7.8	9.6	17.0	16.7	22.0	17.3	18.1	17.0	14.9	21.4
Total other countries.....	24.9	37.0	43.5	43.0	49.2	41.4	45.5	45.7	46.0	52.2
International.....	*	-	-	-	-	-	.2	.3	*	-
Grand total.....	904.5	1,386.5	1,548.5	1,945.7	2,150.1	2,140.9	2,174.0	2,201.1	2,143.9	2,201.9

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1/ Not reported separately prior to March 1954.

\* Less than \$50,000.

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

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

Country	Calendar year				1957					
	1953	1954	1955	1956	March	April	May	June p	July p	August p
<b>Europe:</b>										
Austria.....	1,813	4,060	-2,903	768	5	15	-1,098	-10	2	251
Belgium.....	-581	4,869	13,311	25,355	692	480	6,202	1,599	-2,108	511
Czechoslovakia.....	2	-22	-28	118	4	-	-	-	-	-
Denmark.....	1,800	393	-98	-1,196	135	39	-68	-8	-3	-614
Finland.....	963	1,582	1,923	-59	9	22	-10	-	-	-
France.....	-41,668	16,992	-1,685	-120,635	593	353	1,977	2,216	-975	1,993
Germany, Federal Republic of...	183	-148	8,761	6,596	156	184	172	188	145	120
Greece.....	21	-101	811	-514	-5	-28	-41	68	2	36
Italy.....	-481	-616	-6,894	422	-14	354	-113	293	-173	115
Netherlands.....	-21,319	-34,339	17,695	-42,427	-873	125	2,814	1,300	3,066	10,967
Norway.....	-4,542	1,464	47,580	37,977	213	5,558	4,678	651	67	13,668
Poland.....	41	-98	39	6	76	-	-	-	-	-
Portugal.....	631	-9	2,261	1,603	580	228	494	522	431	505
Rumania.....	2	-89	-361	-	-	-5	-6	-	-	-
Spain.....	-925	800	663	1,001	43	-13	-102	-296	135	-334
Sweden.....	-521	-287	-1,004	-47	423	109	-197	-232	362	31
Switzerland.....	57,086	73,402	147,487	233,939	11,221	9,368	6,696	4,687	9,599	17,060
Turkey.....	-45	1,416	346	-7	-54	-2	64	-4	-2	-5
U.S.S.R.....	-8	-	-	-	-	-	-	-	-	-
United Kingdom.....	71,258	69,766	96,025	7,659	20,755	21,361	7,357	55,347	-68,449	-1,244
Yugoslavia.....	-14	-184	-186	120	159	-	-14	21	-80	-26
Other Europe.....	-1,373	77	5,374	10,340	2,912	3,544	-1,654	1,290	2,778	-8,693
Total Europe.....	62,323	138,928	329,117	161,019	37,030	41,692	27,151	67,632	-55,203	34,341
Canada.....	-120,617	-187,195	264,825	-123,507	-3,997	-8,751	-20,091	5,515	-10,842	-21,574
<b>Latin America:</b>										
Argentina.....	1,138	-938	930	3,066	344	54	78	244	134	73
Bolivia.....	119	202	108	492	12	-44	-1	-153	16	37
Brazil.....	638	413	1,110	1,832	280	279	124	76	9	320
Chile.....	1,115	1,979	3,782	2,260	67	-260	-66	318	-34	-197
Colombia.....	-1,519	-474	1,460	1,694	54	380	3	359	65	103
Cuba.....	19,385	84,255	53,677	9,087	384	322	883	207	16	-605
Dominican Republic.....	-1,029	265	-53	778	115	-10	84	-234	37	-81
Guatemala.....	-1,170	-1,267	-141	-29	-63	18	27	23	-68	69
Mexico.....	-886	624	2,128	4,723	-712	637	-37	540	796	-148
Netherlands W. Indies & Surinam.....	873	-3,137	1,190	3,903	884	516	-1,948	148	-333	87
Panama, Republic of.....	-2,424	13,339	3,016	-1,789	-13	-436	-1,654	1,427	-979	448
Peru.....	664	-119	804	670	75	-168	-8	12	94	111
El Salvador.....	21	-40	-157	-57	-68	-6	-24	107	59	-30
Uruguay.....	3,450	6,403	198	3,724	-233	128	-541	938	1,411	391
Venezuela.....	1,443	3,649	669	3,769	-246	-1,015	-614	562	-245	1,055
Other Latin America.....	3,041	8,025	7,445	-264	-251	39	-1,031	653	479	133
Total Latin America.....	24,859	113,179	76,166	33,859	629	434	-4,725	5,227	1,457	1,766
<b>Asia:</b>										
China Mainland.....	-153	-404	688	173	-8	51	9	90	87	-3
Hong Kong.....	-1,432	5,393	5,300	5,524	-268	534	-255	854	-1,308	231
India.....	141	-404	789	49	-430	-74	1	-8	58	-27
Indonesia.....	-49	-748	15,140	-14,777	10	-2	5	11	1	12
Iran.....	-57	-41	20	117	1	12	-3	-10	8	31
Israel.....	-94	-550	-785	706	-13	18	-9	-75	101	24
Japan.....	343	1,063	1,751	1,096	-109	31	71	-1,249	7	20
Korea, Republic of.....	1/	24	1/	8	15	-	-	-7	1	-
Philippines.....	-179	-1,079	154	207	-39	29	-93	-547	-28	22
Taiwan (Formose).....	853	-420	945	-438	46	1	-7	-1	-10	4
Theiland.....	-180	-141	254	154	46	43	8	4	20	125
Other Asia.....	877	758	4,857	6,048	1,067	-358	42	162	769	484
Total Asia.....	70	3,451	29,121	-1,146	303	285	-231	-776	-294	923
<b>Other countries:</b>										
Australia.....	99	168	349	191	-428	139	-4	326	-79	-27
Belgian Congo.....	14	-20	32	2	-	10	-1	-8	3	-
Egypt.....	123	210	128	-213	-	2	35	7	1	10
Union of South Africa.....	-903	541	-21	287	145	3	30	96	36	1
All other.....	-222	2,326	6,076	4,114	359	560	428	-63	152	-9
Total other countries.....	-889	3,225	6,564	4,381	76	714	488	358	113	-25
<b>International.....</b>	22,741	77,730	-20,561	81,745	713	697	-24,706	865	-83	-137,020
<b>Grand Total.....</b>	-11,513	149,318	685,232	156,351	34,754	35,071	-22,114	78,821	-64,852	-121,589

1/ Not reported separately prior to March 1954.

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

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

Country	Calendar year				1957					
	1953	1954	1955	1956	March	April	May	June p	July p	August p
<b>Europe:</b>										
Austria.....	1,995	3,056	-587	-584	-	-55	-1	-21	-9	368
Belgium.....	1,489	7,214	-6,985	5,955	1,536	1,475	495	1,474	1,654	184
Czechoslovakia.....	-11	-	-3	-13	-	-	-	-	-	-
Denmark.....	12,004	25,574	15,356	3,416	61	1,255	209	98	58	25
Finland.....	247	1,179	179	2,202	112	23	11	8	14	15
France.....	5,395	-4,670	5,401	16,725	2,271	6,476	1,364	604	1,015	1,161
Germany, Federal Republic of.....	-162	1,280	4,662	19,000	417	8,214	1,027	1,630	10,954	750
Grace.....	50	1,351	60	2,458	-15	97	-4	-22	9	-
Italy.....	3,143	3,991	1,783	1,065	219	148	349	515	1,060	316
Netherlands.....	-6,091	-84,841	-24,275	-992	1,734	1,110	-2,814	391	2,058	3,075
Norway.....	2,048	10,337	-20,090	-1,631	622	5,762	6,146	213	256	240
Poland.....	-17	-	-234	3	-3	-1	-	-	-	-
Portugal.....	286	-44	284	447	129	102	14	-73	88	13
Rumania.....	-73	-9	-7	-	-4	3	-4	-	-	-
Spain.....	207	62	-285	390	23	153	24	77	-158	-170
Sweden.....	282	-487	-1,332	495	189	-118	-84	425	52	25
Switzerland.....	37,304	33,620	14,233	19,594	27	1,861	2,721	-2,316	3,502	3,938
Turkey.....	-18	-197	-85	-	-2	2	-	-	-	14
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	37,051	-9,463	-35,235	-59,218	-6,429	15,851	-4,114	-15,303	-3,464	4,757
Yugoslavia.....	-1	121	-5	-250	-	-	11	-	-5	29
Other Europe.....	1,131	2,807	1,642	-648	148	-32,849	124	-91	91	86
Total Europe.....	96,259	-9,119	-45,523	8,414	1,035	9,509	5,474	-12,391	17,175	14,827
Canada.....	-137,761	-133,174	74,154	-447,162	-13,650	-164,898	-83,505	-17,891	-72,755	-28,952
<b>Latin America:</b>										
Argentina.....	501	-292	-1,558	-144	-41	-6	-117	-115	-21	-158
Bolivia.....	54	77	118	21	5	54	25	-16	13	183
Brazil.....	7,189	5,540	5,763	6,262	550	251	541	1,586	1,023	326
Chile.....	1,562	51	3,621	-62	188	152	-167	-114	-197	46
Colombia.....	1,245	-323	1,058	1,961	20	43	224	652	269	567
Cuba.....	3,089	5,311	6,469	2,868	194	-1,491	253	46	226	294
Dominican Republic.....	-1,007	211	523	42	-53	11	-	-	1	-
Guatemala.....	127	-351	228	-68	5	20	-15	-6	-3	-17
Mexico.....	5,354	6,031	9,074	8,067	112	315	10,039	291	511	342
Netherlands W. Indies & Surinam.....	515	435	237	3,356	185	-208	-10	-144	-77	-401
Panama, Republic of.....	5,065	1,322	-1,186	2,875	-235	280	608	8	382	-34
Peru.....	340	129	-394	-974	6	21	20	13	-9	-36
El Salvador.....	2,137	2,753	487	9	-	186	78	-3	-153	-
Uruguay.....	1,633	-430	1,798	580	-547	-216	-43	-543	-150	115
Venezuela.....	496	117	-1,871	-2,055	25	-305	-1,843	-438	266	608
Other Latin America.....	6,299	12,179	-861	-5,554	-30	120	18	-167	-56	-48
Total Latin America.....	34,599	32,760	23,506	17,184	384	-773	9,611	1,050	2,025	1,787
<b>Asia:</b>										
China Mainland.....	353	22	56	70	32	6	13	25	9	12
Hong Kong.....	2,358	2,159	5,125	3,205	1,940	-157	-97	-115	1,707	80
India.....	140	-184	436	-331	8	-	-	-41	-	-1
Indonesia.....	136	139	184	143	-3	10	3	9	16	13
Iran.....	25	-14	129	19	3	-10	-	-15	2	3
Israel.....	-38,172	-39,992	-41,736	-53,088	-3,933	-3,005	-4,222	-3,619	-3,343	-2,291
Japan.....	4,038	6,232	601	-54	138	10	61	41	11	33
Korea, Republic of.....	1/	-1/	-	-	-	-	-	-	10	-
Philippines.....	281	-133	-1,949	245	16	-4	55	-	503	23
Taiwan (Formosa).....	1	220	358	450	-	-	-21	-	-2	-
Thailand.....	434	-2,387	-657	1,308	-	-	-	-	-	7
Other Asia.....	501	-211	-11,272	8,071	-661	1,036	515	518	522	-55
Total Asia.....	-29,905	-34,149	-48,725	-39,962	-2,460	-2,114	-3,693	-3,197	-565	-2,176
<b>Other countries:</b>										
Australia.....	25,959	11,042	14,850	-23,709	-20,247	29	28	23,697	323	600
Belgian Congo.....	-11	3	6	8	-217	2	3	-	-	-
Egypt.....	16	60	-19	-1	-	-	-	-	-5	-
Union of South Africa.....	-5,107	-5,647	-21,796	469	4,407	25	625	56	23	548
All other.....	4,956	1,722	-343	6,805	239	104	101	183	271	-23
Total other countries.....	25,813	7,180	-7,302	-16,428	-15,918	160	757	13,936	612	1,125
International.....	-61,236	-163,886	-26,534	-33,130	-636	-5,036	-81,104	-958	-1,118	-5,778
Grand total.....	-72,231	-300,388	-30,424	-511,084	-31,245	-163,152	-152,460	-19,451	-54,626	-19,167

1/ Not reported separately prior to March 1954.

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## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of September 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		
<b>Europe:</b>											
Austria.....	337,315	335,868	235,935	-	99,933	1,447	1,444	-	3	-	
Belgium.....	132,306	75,240	39,505	1,104	34,631	56,605	42,957	4,536	9,112	461	
Czechoslovakia.....	470	256	205	43	8	214	214	-	-	-	
Denmark.....	101,977	88,330	30,753	55,300	2,277	13,639	11,514	957	1,168	8	
Finland.....	61,988	59,899	12,154	35,200	12,545	2,080	2,080	-	-	9	
France.....	405,249	344,849	203,481	94,828	46,540	58,882	52,818	2,720	3,344	1,518	
Germany, Federal Republic of.....	1,664,102	1,636,754	204,106	1,239,330	193,318	16,643	15,895	101	647	10,705	
Greece.....	139,159	126,140	38,865	93,100	175	13,019	12,314	705	-	-	
Italy.....	1,029,408	993,776	128,192	752,849	112,735	35,620	21,506	8,169	5,945	12	
Netherlands.....	171,668	142,134	78,136	42,933	21,065	29,515	19,879	6,767	2,869	19	
Norway.....	94,184	44,575	32,992	6,389	5,194	49,500	40,473	1,725	7,302	109	
Poland.....	2,687	2,291	2,252	-	39	396	395	-	1	-	
Portugal.....	123,972	91,740	86,371	-	5,369	32,228	31,286	900	42	4	
Rumania.....	983	385	379	-	6	598	598	-	-	-	
Spain.....	24,099	10,667	10,204	140	323	13,384	13,104	46	234	48	
Sweden.....	272,901	265,136	50,694	185,400	29,042	7,723	7,667	54	2	42	
Switzerland.....	796,959	633,857	317,177	110,460	206,220	161,362	104,687	16,345	40,330	1,740	
Turkey.....	11,836	8,942	7,958	-	984	2,786	2,333	53	400	108	
U.S.S.R.....	830	506	502	-	4	324	324	-	-	-	
United Kingdom.....	807,564	453,592	200,860	220,643	32,089	319,244	135,695	156,362	27,187	34,728	
Yugoslavia.....	11,881	11,513	11,239	-	274	368	366	-	2	-	
Other Europe.....	362,756	337,786	72,400	150,456	114,930	24,950	19,577	2,973	2,400	20	
<b>Total Europe.....</b>	<b>6,554,294</b>	<b>5,664,236</b>	<b>1,758,360</b>	<b>2,988,175</b>	<b>917,701</b>	<b>840,527</b>	<b>537,126</b>	<b>202,413</b>	<b>100,988</b>	<b>49,531</b>	
<b>Canada.....</b>	<b>1,654,910</b>	<b>1,352,003</b>	<b>890,016</b>	<b>422,077</b>	<b>39,910</b>	<b>288,867</b>	<b>201,436</b>	<b>65,776</b>	<b>21,655</b>	<b>14,040</b>	
<b>Latin America:</b>											
Argentina.....	146,627	102,161	100,777	1,000	384	44,409	44,215	110	84	57	
Bolivia.....	29,268	11,823	11,653	-	170	17,445	17,301	19	125	-	
Brazil.....	132,627	49,072	42,297	-	6,775	83,410	78,356	297	4,757	145	
Chile.....	76,694	22,543	21,672	-	871	54,150	53,100	85	965	1	
Colombia.....	186,137	123,413	122,169	8	1,236	62,719	62,131	252	336	5	
Cuba.....	280,204	174,414	133,072	38,300	3,042	105,790	101,920	1,311	2,559	-	
Dominican Republic.....	58,592	39,796	39,672	-	124	18,796	18,760	22	14	-	
Guatemala.....	60,359	45,346	9,029	27,200	9,117	15,013	14,987	-	26	-	
Mexico.....	370,624	254,349	244,184	8,900	1,265	116,107	105,260	10,265	582	168	
Netherlands W. Indies & Surinam.....	75,031	42,898	15,670	12,500	14,728	32,133	8,755	7,723	15,655	-	
Panama, Republic of.....	129,012	19,218	19,115	-	103	109,794	80,686	4,497	24,611	-	
Peru.....	61,106	22,550	22,428	-	122	38,532	33,792	128	4,612	24	
El Salvador.....	34,173	19,164	6,695	3,000	9,469	15,009	18,760	-	249	-	
Uruguay.....	59,615	27,458	23,736	5	3,717	32,121	24,871	975	6,275	36	
Venezuela.....	885,581	767,094	766,157	-	937	118,307	112,120	5,370	817	180	
Other Latin America.....	128,750	69,359	52,286	8,600	8,473	57,248	54,004	1,871	1,373	2,143	
<b>Total Latin America.....</b>	<b>2,714,400</b>	<b>1,790,658</b>	<b>1,630,612</b>	<b>99,513</b>	<b>60,533</b>	<b>920,983</b>	<b>825,018</b>	<b>32,925</b>	<b>63,040</b>	<b>2,759</b>	
<b>Asia:</b>											
China Mainland.....	36,217	29,756	29,177	342	237	6,461	6,461	-	-	-	
Hong Kong.....	71,513	38,288	31,859	1,400	5,029	33,169	32,907	80	182	56	
India.....	83,210	72,152	52,737	16,000	3,415	9,567	9,083	-	484	1,491	
Indonesia.....	178,616	176,641	18,502	157,510	629	1,975	1,975	-	-	-	
Iran.....	49,313	44,805	44,764	-	41	4,508	-	-	-	-	
Israel.....	53,369	49,489	35,527	7,100	6,852	3,880	3,879	-	1	-	
Japan.....	572,384	553,049	489,101	40,867	23,081	18,508	18,340	100	68	827	
Korea, Republic of.....	105,669	104,067	98,469	4,677	921	1,602	1,602	-	-	-	
Philippines.....	215,279	193,170	166,790	13,900	12,480	21,992	21,674	235	83	117	
Taiwan (Formosa).....	76,003	70,138	65,312	3,340	1,486	5,885	5,515	350	-	-	
Thailand.....	162,992	158,688	27,606	131,024	58	4,304	4,290	5	9	-	
Other Asia.....	414,771	387,428	272,266	90,637	24,525	27,033	26,683	100	250	316	
<b>Total Asia.....</b>	<b>2,019,342</b>	<b>1,877,671</b>	<b>1,332,110</b>	<b>466,797</b>	<b>78,764</b>	<b>138,864</b>	<b>136,917</b>	<b>870</b>	<b>1,077</b>	<b>2,807</b>	
<b>Other countries:</b>											
Australia.....	80,991	76,285	21,337	51,300	3,648	3,560	3,389	95	76	1,146	
Belgian Congo.....	39,092	38,516	18,938	13,070	6,508	576	-	50	-	-	
Egypt.....	53,725	52,132	25,601	26,000	531	1,490	1,440	-	50	103	
Union of South Africa.....	47,352	43,792	10,495	29,600	3,697	2,697	2,691	-	6	863	
All other.....	150,968	112,322	93,322	1,525	17,475	37,109	31,524	705	4,880	1,497	
Total other countries.....	372,088	323,047	169,693	121,495	31,859	45,432	39,570	800	5,062	3,609	
<b>International.....</b>	<b>1,512,171</b>	<b>1,512,151</b>	<b>64,622</b>	<b>1,440,971</b>	<b>6,558</b>	<b>20</b>	<b>-</b>	<b>20</b>	<b>-</b>	<b>-</b>	
<b>Grand total.....</b>	<b>14,827,205</b>	<b>12,519,766</b>	<b>5,845,413</b>	<b>5,539,028</b>	<b>1,135,325</b>	<b>2,234,693</b>	<b>1,740,067</b>	<b>302,804</b>	<b>191,822</b>	<b>72,746</b>	

## CAPITAL MOVEMENTS

### Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of August 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					
<b>Europe:</b>									
Austria.....	5,755	5,754	1,586	6	1,374	2,788	1	1	-
Belgium.....	24,543	23,790	226	8,446	8,857	6,261	753	736	17
Czechoslovakia.....	110	110	110	-	-	-	-	-	-
Denmark.....	6,956	6,871	447	39	2,033	4,352	85	82	3
Finland.....	3,503	3,499	146	-	584	2,769	4	2	2
France.....	112,617	110,328	2,548	3,040	8,996	95,744	2,289	726	1,563
Germany, Federal Republic of.....	148,527	117,384	19,815	3,836	21,406	72,327	31,143	30,861	282
Greece.....	6,068	6,026	29	327	4,391	1,279	42	-	42
Italy.....	55,104	54,910	24,274	3,225	10,990	16,421	194	152	42
Netherlands.....	1,014	20,493	414	4,826	12,431	2,822	521	503	18
Norway.....	17,220	17,066	614	7,150	1,989	7,313	154	150	4
Poland.....	290	287	2	-	2	283	3	3	-
Portugal.....	1,307	1,277	175	35	1,040	27	30	30	-
Rumania.....	-	2	2	-	2	-	-	-	-
Spain.....	18,808	18,079	14,993	1,242	296	1,548	729	729	-
Sweden.....	8,999	8,618	325	237	3,705	4,351	381	350	31
Switzerland.....	33,361	27,817	5,533	17,065	3,719	1,500	5,544	5,480	64
Turkey.....	67,506	67,501	63,850	3	3,648	-	5	5	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-
United Kingdom.....	115,102	51,373	31,828	1,377	13,833	4,335	63,729	57,610	6,119
Yugoslavia.....	1,652	1,652	1,556	-	96	-	-	-	-
Other Europe.....	8,624	8,440	2,282	4,891	1,211	56	184	172	12
<b>Total Europe.....</b>	<b>657,068</b>	<b>551,277</b>	<b>170,753</b>	<b>55,745</b>	<b>100,603</b>	<b>224,176</b>	<b>105,791</b>	<b>97,592</b>	<b>8,199</b>
<b>Canada.....</b>	<b>130,050</b>	<b>82,071</b>	<b>27,369</b>	<b>32,862</b>	<b>8,707</b>	<b>13,133</b>	<b>47,979</b>	<b>44,141</b>	<b>3,838</b>
<b>Latin America:</b>									
Argentina.....	35,114	35,036	12,202	975	8,349	13,510	78	78	-
Bolivia.....	5,393	5,393	1,053	101	4,054	185	-	-	-
Brazil.....	115,700	115,613	31,734	14,551	23,413	45,915	87	72	15
Chile.....	39,532	39,530	9,478	4,914	8,220	16,918	2	2	-
Colombia.....	90,732	90,716	25,564	7,395	33,169	24,588	16	5	11
Cuba.....	102,503	102,292	59,903	11,242	14,944	16,203	211	189	22
Dominican Republic.....	19,152	19,152	2,126	328	2,538	14,160	-	-	-
Guatemala.....	7,821	7,821	66	559	6,398	798	-	-	-
Mexico.....	261,546	259,621	80,415	56,987	20,682	101,537	1,925	1,373	552
Netherlands West Indies & Surinam.....	2,713	2,713	459	595	1,602	57	-	-	-
Panama, Republic of.....	13,088	13,068	41	9,988	2,699	340	20	-	20
Peru.....	33,677	33,647	5,619	5,721	16,642	5,665	30	30	-
El Salvador.....	6,885	6,885	17	477	3,821	2,570	-	-	-
Uruguay.....	31,002	30,988	8,421	1,700	1,093	19,774	14	14	-
Venezuela.....	151,016	148,661	12,152	49,129	52,246	35,134	2,355	1,654	701
Other Latin America.....	49,693	49,535	5,911	16,835	22,359	4,430	158	157	1
<b>Total Latin America.....</b>	<b>965,567</b>	<b>960,671</b>	<b>255,161</b>	<b>181,497</b>	<b>222,229</b>	<b>301,784</b>	<b>4,896</b>	<b>3,574</b>	<b>1,322</b>
<b>Asia:</b>									
China Mainland.....	2,557	2,557	2,502	-	35	-	-	-	-
Hong Kong.....	8,652	8,637	2,658	1,678	4,245	56	15	13	2
Iodid.....	9,327	9,113	876	22	7,673	542	214	211	3
Iodonesia.....	318	318	-	3	315	-	-	-	-
Iran.....	23,658	23,632	114	65	23,453	-	26	-	26
Israel.....	23,596	23,596	5,877	1,851	1,143	14,725	-	-	-
Japan.....	215,081	215,076	34,555	9,556	17,398	153,567	5	5	-
Korea, Republic of.....	1,244	1,244	29	1	1,214	-	-	-	-
Philippines.....	39,582	39,571	38,023	188	1,101	259	11	5	6
Taiwan (Formosa).....	5,546	5,546	5,465	49	32	-	-	-	-
Thailand.....	13,510	13,510	8,427	-	2,283	2,800	-	-	-
Other Asia.....	53,884	53,572	40,993	481	11,402	696	312	301	11
<b>Total Asia.....</b>	<b>396,955</b>	<b>396,372</b>	<b>139,539</b>	<b>13,894</b>	<b>70,294</b>	<b>172,645</b>	<b>583</b>	<b>535</b>	<b>48</b>
<b>Other countries:</b>									
Australia.....	11,233	10,306	1,269	4	4,243	4,790	927	435	492
Belgian Congo.....	6,462	6,453	1,559	200	4,472	222	9	9	-
Egypt.....	1,329	1,256	53	450	411	342	73	15	58
Union of South Africa.....	11,843	11,415	3,301	1,145	6,562	407	428	168	260
All other.....	21,357	20,298	7,630	3,211	8,468	989	1,059	362	697
Total other countries.....	52,224	49,728	13,812	5,010	24,156	6,750	2,496	989	1,507
<b>International.....</b>									
<b>Grand total.....</b>	<b>2,201,864</b>	<b>2,040,119</b>	<b>606,634</b>	<b>289,008</b>	<b>425,989</b>	<b>718,488</b>	<b>161,745</b>	<b>146,831</b>	<b>14,914</b>



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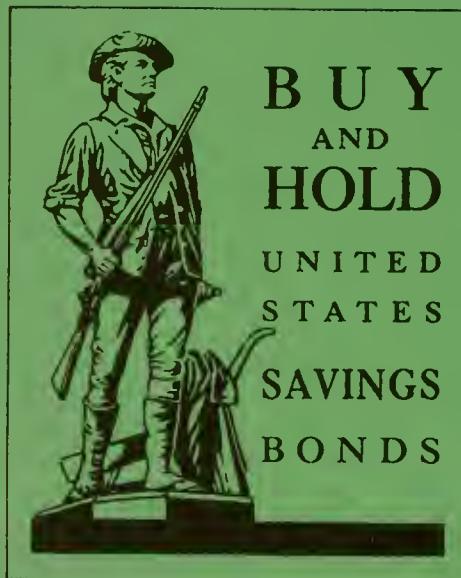
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