Copy 2

LIBRARY
ROOM 5030
JUN 23 1972
TREASURY DEPARTMENT

Treas.
HJ
10
.A2
1957
c.2

TREASURY BULLETIN

JULY-1957

LIBRARY
ROOM 5030
JUN 23 1972
TREASURY DEPARTMENT

LIBRARY
ROOM 5030
TREASURY DEPARTMENT

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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

Table of Contents

	Page
Treasury financing operations	A-1
Summary of Federal fiscal operations	1
Budget receipts and expenditures	2
Trust account and other transactions	6
Cash income and outgo	10
Debt outstanding and Treasurer's account	16
Statutory debt limitation	20
Debt operations	21
United States savings bonds	29
Ownership of Federal securities	33
Treasury survey of ownership of Federal securities	35
Market quotations on Treasury securities	39
Average yields of long-term bonds	42
Internal revenue collections	44
Monetary statistics	47
National bank reports	51
Capital movements	52
Cumulative table of contents	63

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

Reporting Bases

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

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

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

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

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

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

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

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

Treasury Financing Operations

Offering of 264-Day Tax Anticipation Bills

On June 26, 1957, as announced on June 20, the Treasury Department opened tenders for $3.0 billion, or thereabouts, of 264-day Treasury bills, Tax Anticipation Series, to raise cash for current requirements. Dated July 3, 1957, the bills will mature March 24, 1958. They will be accepted at face value in payment of income and profits taxes due March 15, 1958; to the extent they are not presented for this purpose the face amount will be payable without interest at maturity. Payment for the bills by any qualified depositary was permitted by credit in its Treasury tax and loan account for those allotted to it for itself and its customers up to the amount for which it was qualified in excess of existing deposits.

To encourage wide distribution, the announcement stated, noncompetitive tenders for $400,000 or less without stated price from any one bidder, in lieu of the $200,000 limit applicable to the regular weekly bills, were accepted in full at the average price of accepted competitive bids. This provision enabled smaller institutions and those not familiar with the current movement of Treasury bill prices to assure themselves of participation for any amount they desired to acquire up to $400,000.

Tenders were accepted in the amount of $3,002 million at the average rate of discount of 3.485 percent. Noncompetitive tenders for $400,000 or less in the aggregate of $371 million were accepted in full at the average price of accepted competitive bids and are included in the total of accepted tenders.

91-Day Bills Refunded

New 91-day bills, totaling $6.8 billion, were issued in equivalent amounts of the four weekly June maturities. The first two were for $1.8 billion each and the last two for $1.6 billion each. Average rates of discount on the new issues were 3.374 percent for June 6; 3.256 percent for June 13; 3.405 percent for June 20; and 3.232 percent for June 27.

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's account balance, or decrease (-)	Levels, end of period				
									Debt outstanding			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					Treasurer's account balance	Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/
Fiscal years:												
1945	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948	41,488	33,069	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953	64,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341	270,790
1955	60,390	64,570	-4,180	231	284	3,115	-551	6,216	274,374	44	274,418	273,915
1956	68,165	66,540	1,626	-194	522	-1,623	331	6,546	272,751	74	272,825	272,361
1957 (Est.)	70,628	68,900	1,728	-224	101	-2,151	-546	6,000	270,600	120	270,720	270,270
1958 (Est.)	73,620	71,807	1,813	-370	-43	-1,400	-	6,000	269,200	155	269,355	268,925
Calendar years:												
1945	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682 6/	288,559
1946	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
1954	61,171	64,854	-3,683	739	-34	3,582	603	5,180	278,750	34	278,784	278,256
1955	63,358	66,129	-2,771	-259	376	2,019	-635	4,545	280,769	53	280,822	280,348
1956	70,994	67,216	3,779	267	-21	-4,141	-117	4,427	276,628	103	276,731	276,276
Months:												
1955-July	2,765	5,382	-2,617	-234	237	3,210	595	6,811	277,584	42	277,626	277,143
August	4,734	6,225	-1,491	-217	-74	725	-1,058	5,753	278,309	43	278,352	277,872
September	5,498	5,340	158	337	-40	-833	-378	5,376	277,476	48	277,524	277,045
October	2,692	5,355	-2,663	-213	473	2,341	-62	5,314	279,818	48	279,866	279,388
November	4,662	5,172	-510	33	-36	319	-195	5,119	280,136	53	280,189	279,713
December	4,889	5,651	-761	-1	-444	632	-574	4,545	280,769	53	280,822	280,348
1956-January	4,684	5,274	-590	-162	179	-720	-1,293	3,252	280,049	53	280,102	279,630
February	6,195	4,950	1,245	127	73	60	1,504	4,756	280,108	58	280,167	279,696
March	11,313	5,399	5,914	-33	198	-3,764	2,316	7,072	276,345	59	276,404	275,935
April	4,082	5,387	-1,305	265	236	-556	-1,360	5,712	275,789	56	275,845	275,378
May	5,050	5,467	-417	*	24	941	548	6,259	276,729	62	276,791	276,326
June	11,601	6,937	4,664	-95	-304	-3,978	287	6,546	272,751	74	272,825	272,361
July	3,485	5,542	-2,057	-172	-34	-105	-2,369	4,178	272,645	74	272,719	272,257
August	4,954	5,902	-948	26	22	2,919	2,019	6,197	275,565	79	275,644	275,183
September	6,218	4,918	1,300	107	146	-1,304	249	6,445	274,261	85	274,346	273,886
October	3,184	5,995	-2,812	-62	110	1,022	-1,741	4,704	275,283	89	275,372	274,915
November	4,818	5,726	-908	*	248	1,734	1,074	5,778	277,017	94	277,111	276,655
December	5,412	5,718	-307	266	-920	-389	-1,350	4,427	276,628	103	276,731	276,276
1957-January	4,809	6,095	-1,286	116	407	-399	-1,162	3,265	276,229	107	276,335	275,882
February	6,188	5,743	446	229	-131	40	584	3,849	276,269	109	276,378	275,926
March	10,737	5,584	5,153	-222	163	-1,271	3,824	7,673	274,999	109	275,108	274,657
April	4,256	5,987	-1,731	247	333	-991	-2,142	5,532	274,008	103	274,111	273,662
May	5,282	5,944	-662	-325	70	1,226	308	5,840	275,234	103	275,337	274,889

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

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

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

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

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

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

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

* Less than $500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/											
	Income and profits taxes				Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Taxes not otherwise classified 2/	Total internal revenue 7/
	Corporation 2/	Individual: Not withheld 2/ 3/	Individual: Withheld 3/	Total income and profits	For old-age and disability insurance 3/ 4/	For railroad retirement 5/	For unemployment insurance 6/	Total employment 7/				
1949	19,641		9,842	29,482	1,690	564	223	2,477		8,348		40,307
1950	18,189		10,073	28,263	2,106	550	226	2,883		8,303		39,449
1951	24,218		13,535	37,753	3,120	578	234	3,931		9,423		51,106
1952	32,826		18,521	51,347	3,569	735	259	4,562		9,726		65,635
1953	33,012		21,351	54,363	4,086	620	277	4,983		10,825		70,171
1954	21,523	10,747	21,635	53,906	4,537	603	285	5,425	10,014	945	9 8/	70,300 8/
1955	18,265	10,396	21,254	49,915	5,340	600	280	6,220	9,211	936	7	66,289
1956	21,299	11,322 9/	24,012 9/	56,633	6,337 9/	634	325	7,296	10,004	1,171	5	75,109
1957 (Est.)	21,400	12,400	26,100	59,900	6,780	660	310	7,750	10,691 10/	1,380	5	79,726
1958 (Est.)	22,000	13,200	27,800	63,000	7,435	665	320	8,420	11,071	1,475	5	83,971
1956-July	837	457	988	2,281	295	23	2	320	827 10/	119	24	3,571
August	352	125	3,415	3,891	799	81	1	881	910	112	8	5,802
September	1,709	1,752	1,935	5,395	397	53	1	451	805	69	-5	6,715
October	451	244 9/	1,282 9/	1,978	182 9/	25	1	207	1,033	113	3	3,334
November	380	103	3,333	3,815	587	74	1	662	936	85	-7	5,492
December	1,825	324	2,067	4,216	299	55	1	355	815	79	*	5,465
1957-January	461	2,101	1,025	3,587	255	21	40	316	856	120	2	4,881
February	445	871	3,838	5,153	807	83	270	1,160	874	92	-3	7,276
March	7,327	785	2,083	10,195	632	50	10	692	931	131	*	11,950
April	520	2,827	819	4,166	617	15	2	633	812	194	2	5,807
May	502	897	3,690	5,089	1,229	83	1	1,314	965	161	20	7,549
1957 to date	14,808	10,484	24,475	49,767	6,099	564	328	6,991	9,763	1,276	45	67,843

Fiscal year or month	Customs	Miscellaneous receipts 7/	Total budget receipts	Deductions from budget receipts: Transfers of tax receipts to - FOASI Trust Fund 11/	Federal Disability Insurance Trust Fund 12/	Railroad Retirement Account 13/	Highway Trust Fund 14/	Refunds of receipts 15/: Internal revenue	Customs	Other	Total refunds	Net budget receipts
1949	384	2,082	42,774	1,690	-	550	-	2,817	17	3	2,838	37,696
1950	423	1,439	41,311	2,106	-	550	-	2,135	16	8	2,160	36,495
1951	624	1,639	53,369	3,120	-	575	-	2,082	15	9	2,107	47,568
1952	551	1,814	67,999	3,569	-	738	-	2,275	18	9	2,302	61,391
1953	613	1,865	72,649	4,086	-	620	-	3,095	17	6	3,118	64,825
1954	562	2,311 8/	73,173	4,537	-	603	-	3,345	20	11	3,377	64,655
1955	606	2,559	69,454	5,040 9/	-	599	-	3,400	22	4	3,426	60,390
1956	705	3,006	78,820	6,337 9/	-	634	-	3,653	23	8	3,684	68,165
1957 (Est.)	775	2,986	83,487	6,445	335	660	1,539	3,848	26	6	3,880	70,628
1958 (Est.)	800	3,278	88,049	6,609	826	665	2,173	4,126	26	4	4,156	73,620
1956-July	63	292	3,927	295	-	23	-	122	2	*	124	3,485
August	64	93	5,959	799	-	81	10	113	2	*	115	4,954
September	60	122	6,897	397	-	53	150	77	2	*	79	6,218
October	75	250	3,660	182 9/	-	25	175	93	2	*	95	3,184
November	63	150	5,705	587	-	74	164	60	2	*	62	4,818
December	59	374	5,898	299	-	55	144	-13 16/	1	*	-12	5,412
1957-January	64	333	5,279	255	-	21	141	51	1	*	52	4,809
February	53	157	7,486	755	52	83	205	201	2	*	203	6,188
March	66	129	12,145	566	66	50	120	604	2	1	606	10,737
April	65	270	6,142	586	31	15	124	1,128	2	*	1,130	4,256
May	64	147	7,759	1,111	119	83	109	1,055	1	*	1,057	5,282
1957 to date	696	2,317	70,857	5,831	268	564	1,342	3,490	18	3	3,512	59,341

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

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

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

3/ Beginning January 1951, the distribution of receipts between individual income taxes and old-age and disability insurance taxes is made in accordance with provisions of Sec. 201 (a) of the Social Security Act, as amended (42 U.S.C. 401 (a)), for transfer to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 11), and after December 1956 also for transfer to the Federal Disability Insurance Trust Fund (see footnote 12). Income taxes withheld for June and the fiscal year 1956 have been reduced by $4 million representing withheld income taxes transferred to the Government of Guam.

4/ Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 3101-3125), and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act, as amended (26 U.S.C. 1401-1403). The Social Security Act Amendments of 1956, approved August 1, 1956 (70 Stat. 807-856) increased the rates of tax, applicable to wages paid and taxable years beginning after December 31, 1956, to provide for disability insurance (see footnote 12).

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

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

Remaining footnotes on page 5.

Table 2.- Expenditures by Agencies

(In millions of dollars)

Fiscal year or month	Total	Legislative branch	Judiciary	Executive Office of the President	Funds appropriated to the President	Independent offices	General Services Administration	Housing and Home Finance Agency	Agriculture Department	Commerce Department
1953	74,274	61	27	9	5,782	6,905 1/	1,107	385 2/	3,217	1,063
1954	67,772	59	28	9	5,282	6,473 1/	806	-615 2/	2,915	1,000
1955	64,570	65	30	9	4,381	6,791	973	129 2/	4,636	1,077
1956	66,540	85	37	10	4,473	6,982 2/	523	39	5,177	1,281 3/
1957 (Est.)	68,900 4/ 5/	109	40	11	4,137	8,253	690	719	5,152	644 5/ 6/
1958 (Est.)	71,807 4/	122	44	12	4,446	8,294	654	391	5,330	772
1956-July	5,542	11	3	1	429	1,028	39	87	218	106
August	5,902	9	2	1	305	583	53	-80	568	143
September	4,918	8	3	1	259	500	44	11	243	-28
October	5,995	10	3	1	300	533	34	45	583	-40
November	5,726	7	3	1	245	577	43	110	408	49
December	5,718	8	4	1	227	578	50	98	464	45
1957-January	6,095 7/	8	3	1	321	712 7/	54	-40	469	36
February	5,743	6	3	1	286	613	38	140	323	49
March	5,584	3	3	1	406	614	34	-162	406	47
April	5,987	9	3	1	290	628	41	-148	475	45
May	5,944	7	3	1	445	688	41	-43	317	61
1957 to date	63,154 5/ 8/	88	35	10	3,516	7,051	470	20	4,474	515 5/

Fiscal year or month	Defense Department			Health, Education, and Welfare Department	Interior Department	Justice Department	Labor Department	Post Office Department	State Department	Treasury Department			District of Columbia 10/
	Military functions	Civil functions	Undistributed foreign transactions							Interest		Other	
										On public debt 9/	On refunds of taxes		
1953	43,611	813	-	1,920	587	171	300	659	271	6,504	74	798	12
1954	40,336	605	-	1,981	535	183	355	312	156	6,382	83	873	13
1955	35,532	548	-	1,993	515	182	394	356	136	6,370	62	368 1/	22
1956	35,791	573	-	2,071	525 6/	216	412	463	141 3/	6,787	54	879	22
1957 (Est.)	36,000	649	-	2,361	652	214	409	459	184	7,200	54	738	27
1958 (Est.)	38,000	700	-	2,831	704	226	418	58	230	7,300	54	779	43
1956-July	2,368	47	112	185	43	17	31	62	36	627	4	63	23
August	3,211	66	8	204	61	16	52	21	16	567	5	90	-
September	2,887	50	-17	184	55	17	14	46	10	570	4	57	-
October	3,399	65	29	205	49	18	71	24	14	582	6	63	1
November	3,250	83	-2	177	56	22	14	35	15	580	5	47	-
December	3,260	46	28	171	44	16	13	-22	11	631	3	42	1
1957-January	3,358	49	-8	220	39	17	74	65	15	651	3	45	1
February	3,228	35	20	212	54	16	19	48	17	585	6	44	1
March	3,239	38	-19	183	39	18	17	64	3	601	4	44	*
April	3,475	52	72	228	39	18	39	44	14	604	6	52	-
May	3,420	49	-100	182	52	22	18	93	6	604	5	74	1
1957 to date	35,095	581	122	2,151	529	197	362	478	158	6,603	52	621	26

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

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

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

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

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

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

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

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

7/ Effective January 1, 1957, the production credit corporations were merged in the Federal intermediate credit banks, pursuant to the Farm Credit Act of 1956, approved July 26, 1956 (70 Stat. 659). Thereafter operations of the banks (as mixed-ownership corporations) are classified as trust enterprise funds and are included net in trust account expenditures; previously the operations of the banks and the corporations, respectively, were classified as public enterprise funds and were included net in budget expenditures. Adjustments for this change in classification are incorporated in the January figures.

8/ Current year totals include unclassified expenditure transfers.

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

10/ Consists of Federal payment and loans and advances.

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

(In millions of dollars)

Function	Function code number	1953	1954	1955	1956	1957 through April
Major national security:						
Direction and coordination of defense	051	15	12	13	14	11
Air Force defense	052	15,085	15,668	16,407	16,749	15,116
Army defense	053	16,242	12,910	8,899	8,702	7,748
Naval defense	054	11,875	11,293	9,733	9,744	8,518
Other central defense activities	055	394	452	481	582	502
Development and control of atomic energy	056	1,791	1,895	1,857	1,651	1,614
Stockpiling and defense production expansion	057	1,008	1,045	944	588	373
Military assistance	058	3,954	3,629	2,292	2,611	1,643
Total major national security		50,363	46,904	40,626	40,641	35,525
International affairs and finance:						
Conduct of foreign affairs	151	150	130	121	120	133
Economic and technical development 1/	152	1,960	1,511	1,960	1,616	1,232
Foreign information and exchange activities	153	106	91	100	111	105
Total international affairs and finance		2,216	1,732	2,181	1,846	1,470
Veterans' services and benefits:						
Veterans' education and training 2/	101	659	546	664	767	682
Other veterans' readjustment benefits 3/	102	138	158	150	123	45
Veterans' compensation and pensions	103	2,420	2,482	2,681	2,798	2,380
Veterans' insurance and servicemen's indemnities	104	102	100	57	105	39
Veterans' hospitals and medical care	105	757	782	727	788	654
Other veterans' services and administration	106	223	188	178	176	142
Total veterans' services and benefits		4,298	4,256	4,457	4,756	3,941
Labor and welfare:						
Labor and manpower	211	281	277	328	475	270
Public assistance	212	1,332	1,439	1,428	1,457	1,337
Promotion of public health	213	318	290	275	351	401
Promotion of education	214	288	271	321	275	235
General-purpose research, libraries, and museums	215	36	35	56	60	70
Correctional and penal institutions	216	27	26	28	31	27
Other welfare services and administration	217	144	147	115	126	141
Total labor and welfare		2,426	2,485	2,552	2,776	2,481
Agriculture and agricultural resources:						
Stabilization of farm prices and farm income 4/	351	2,125	1,689	3,508	3,946	2,987
Financing farm ownership and operation 1/ 5/	352	109	256	236	231	213 6/
Financing rural electrification and telephones	353	239	217	204	217	225
Conservation and development 1/	354	317	244	286	305	287
Research, and other agricultural services 1/	355	145	150	177	215	186
Total agriculture and agricultural resources		2,936	2,557	4,411	4,913	3,898 6/
Natural resources:						
Conservation and development of land and water	401	1,234	1,056	935	803	762
Conservation and development of forest resources	402	107	117	118	138	145
Conservation and development of mineral resources	403	38	37	37	38	58
Conservation and development of fish and wildlife	404	34	38	43	45	40
Recreational use of natural resources	405	30	33	35	44	49
General resource surveys and administration	409	34	35	34	35	30
Total natural resources		1,476	1,315	1,202	1,104	1,084
Commerce and housing:						
Promotion of water transportation	511	455	370	349	420	292
Provision of highways	512	572	586	647	783	33 7/
Promotion of aviation	513	239	275	253	251	237
Postal service	514	659	312	356	463	386
Community development and facilities 8/ 9/	515	45	37	56	4	46
Public housing programs 10/	516	29	-401	-115	31	61
Other aids to housing 8/ 11/	517	413	-142	270	19	8
Other aids to business 12/ 13/	518	-111	-330	-404	-83	39
Regulation of commerce and finance	519	137	45	38	41	37
Civil defense	520	51	60	42	56	49
Disaster insurance, loans, and relief 14/	521	12	1	12	43	18
Total commerce and housing		2,502	814	1,502	2,028	1,207 7/
General government:						
Legislative functions	601	49	49	60	77	71
Judicial functions	602	29	29	31	38	33
Executive direction and management	603	11	11	12	12	10
Federal financial management	604	442	449	431	475	384
General property and records management	605	185	155	164	164	158
Central personnel management and employment costs	606	387	93	115	334	609
Civilian weather services	607	28	26	25	34	31
Protective services and alien control	608	147	160	157	188	152
Territories and possessions, and District of Columbia	609	55	53	67	69	64
Other general government	610	140	213	139	238	49
Total general government		1,474	1,239	1,201	1,629	1,561

(Continued on following page)

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

(In millions of dollars)

Function	Function code number	1953	1954	1955	1956	1957 through April
Interest:						
Interest on the public debt	651	6,504	6,382	6,370	6,787	5,998
Interest on refunds of receipts	652	75	83	62	54	47
Interest on uninvested funds	653	5	5	5	6	6
Total interest		6,583	6,470	6,438	6,846	6,051
Undistributed	-	-	-	-	-	-8
Total net budget expenditures		74,274	67,772	64,570	66,540	57,210 6/ 7/

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

1/ See footnote 4.

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

3/ See footnote 2.

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

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

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

7/ Excludes Federal-aid highway expenditures, which are made from the Highway Trust Fund beginning with 1957 (see Table 1, footnote 14); corresponding expenditures for previous years are included in budget expenditures.

8/ See footnote 10.

9/ See footnote 13.

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

11/ See Footnote 5.

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

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

14/ See footnote 12.

Footnotes to Table 1.- (Continued)

Footnotes 1 through 6 follow Table 1.

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

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

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

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

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

12/ The Federal Disability Insurance Trust Fund was established by the Social Security Act Amendments of 1956, approved August 1, 1956 (70 Stat. 820). The act appropriated to the trust fund amounts equivalent to specified percentages of the wages and self-employment income, respectively, which are taxed for old-age insurance, and provided that the amounts appropriated should be transferred from time to time to the trust fund on the same basis as transfers to the Federal Old-Age and Survivors Insurance Trust Fund. Rates of tax were increased by the percentages appropriated to the Federal Disability Insurance Trust Fund, the increase being applicable to wages paid and taxable years beginning after December 31, 1956.

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

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

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

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

* Less than $500,000.

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/		
1949	-495	1,890	5,714	3,824 2/	-2,311	-74
1950	99	-281	6,669	6,950	402	-22
1951	679	3,852	7,796	3,945	-3,557	384
1952	147	3,855	8,807	4,952	-3,636	-72
1953	435	3,760	8,929	5,169	-3,301	-25
1954	328	2,386	9,155	6,769	-2,054	-4
1955	231	991 3/	9,536	8,545 3/	-1,362 3/ 4/	602 3/
1956	-194	2,250	11,685	9,435	-2,617	173
1957 (Est.)	-224	2,367	14,337	11,970	-2,982	391
1958 (Est.)	-370	1,508	15,859	14,351	-2,368	490
1956-July	-172	83	1,112	1,029	-277	22
August	26	617	1,419	801	-703	111
September	107	-94	753	846	214	-14
October	-62	-299	660	959	282	-45
November	*	374	1,231	857	-305	-70
December	266	185	994	809	91	-11
1957-January	116	-462	650	1,112	374	205
February	229	363	1,458	1,095	-169	35
March	-222	-274	1,068	1,342	-245	298
April	247	-408	1,083	1,491	402	253
May	-325	777	2,121	1,344	-1,255	153

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

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

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

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

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

* Less than $500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund 1/	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds	Highway Trust Fund 2/	Other trust accounts 3/
1949	5,714	1,924	-	625	1,173	690	92	680	-	529
1950	6,669	2,367	-	645	1,281	1,076	87	809	-	403
1951	7,796	3,411	-	678	1,542	684	86	850	-	545
1952	8,807	3,932	-	850	1,643	786	87	912	-	597
1953	8,929	4,516	-	742	1,594	637	79	961	-	401
1954	9,155	5,080	-	737	1,492	619	78	691	-	457
1955	9,536	5,586	-	700	1,425	590	78	708	-	449
1956	11,685 4/	7,003	-	739	1,728	649	73	1,025	-	467 4/
1957 (Est.)	14,337	7,313	346	765	1,804	606	70	1,341	1,541	551
1958 (Est.)	15,859	7,505	881	776	1,886	607	69	1,394	2,185	558
1956-July	1,112	356	-	23	81	35	4	563	-	50
August	1,419	822	-	82	371	40	3	62	10	29
September	753	432	-	54	23	32	2	50	150	10
October	660	237	-	26	73	37	2	53	175	58
November	1,231	612	-	76	260	34	3	54	164	29
December	994	538	-	56	125	31	2	53	144	45
1957-January	650	292	-	22	44	45	3	64	141	38
February	1,458	779	52	85	189	36	3	47	205	63
March	1,068	587	66	52	31	40	2	67	120	102
April	1,083	653	31	17	98	38	2	46	124	74
May	2,121	1,149	122	87	416	41	3	69	109	127

Source: See Table 1.

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

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

3/ Includes District of Columbia receipts from taxes and from Federal contributions, loans, and grants; Indian tribal funds; increment resulting from reduction in the weight of the gold dollar; and through 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included with other seigniorage under budget receipts. Beginning with the fiscal year 1954, the Railroad Unemployment Insurance Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures," Table 1, footnote 7).

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

Table 3.- Trust and Deposit Fund Account Expenditures

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

Fiscal year or month	Total 1/	Trust accounts: Total trust accounts 2/	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund 3/	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds
1949	3,824 4/	3,410	661	-	278	1,314	348	61	222
1950	6,950	6,854	784	-	304	2,026	2,988	114	268
1951	3,945	4,139	1,569	-	321	900	614	77	271
1952	4,952	5,298	2,067	-	391	1,049	996	82	300
1953	5,169	5,698	2,750	-	465	1,010	588	82	363
1954	6,769	7,327	3,405	-	502	1,745	623	147	411
1955	8,545	8,489	4,487	-	585	1,965	538	84	430
1956	9,435 5/	9,197	5,551	-	611	1,393	512	87	507
1957 (Est.)	11,970	11,926	6,469	19	692	1,504	520	88	566
1958 (Est.)	14,351	14,165	7,366	313	739	1,534	540	86	598
1956-July	1,029	809	495	-	52	121	43	10	47
August	801	914	497	-	52	119	44	8	47
September	846	935	500	-	57	103	40	5	46
October	959	964	505	-	63	95	41	6	47
November	857	891	501	-	56	97	39	6	50
December	809	941	574	-	54	124	37	5	47
1957-January	1,112	1,067	538	-	56	187	43	6	48
February	1,095	1,054	548	*	57	177	45	8	48
March	1,342	1,326	588	*	58	177	46	6	51
April	1,491	1,367	664	*	59	165	49	7	52
May	1,344	1,230	661	*	59	149	48	9	53

Fiscal year or month	Trust accounts - (Cont.): Highway Trust Fund 6/	Other trust accounts 2/ 7/	Deposit fund accounts (net): Total deposit fund accounts 8/	Government-sponsored enterprises: Total 8/	Investment in public debt securities	Redemption of Government agency obligations in the market	Other expenditures	Other deposit fund accounts
1949	-	526 4/	414	-8	9/	10/	9/	422 11/
1950	-	370	96	-44	9/	10/	9/	140 11/
1951	-	387	-194	310	10/	10/	310	-505
1952	-	413	-346 12/	-395	10/	10/	-395	49 12/
1953	-	441	-529	-120	10/	10/	-120	-410
1954	-	495	-558	-437	10/	10/	-437	-121
1955	-	399	56 13/	* 13/	170	-269	99	56
1956	-	537 5/	238	10	548	-872	334	229
1957 (Est.)	1,150 14/	918	44	n.a.	55	-21	10	
1958 (Est.)	1,806	1,183	185	n.a.	106	-250	329	
1956-July	-	41	220	3	35	10	-42	218
August	10	137	-113	3	-58	48	13	-116
September	150	34	-89	-4	*	-192	187	-84
October	175	32	-5	-12	16	-40	11	7
November	100	42	-34	10	-13	3	20	-44
December	62	37	-132	-16	-31	5	10	-116
1957-January	70	118	45	*	247	1	-248	44
February	100	71	41	6	40	-67	33	34
March	65	335	16	9	-137	187	-41	7
April	58	313	124	-5	-66	75	-14	129
May	56	196	114	-1	-14	-53	65	116

Source: See Table 1.

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

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

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

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

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

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

7/ Includes District of Columbia operating expenditures; Indian tribal funds; expenditures chargeable against increment on gold; and trust enterprise funds (net), including Federal intermediate credit banks beginning January 1957 (see "Budget Receipts and Expenditures," Table 2, footnote 7). The Railroad Unemployment Insurance Administration Fund is included beginning with the fiscal year 1954 (see Table 2, footnote 3), and the Federal Employees Insurance Fund (net) from its establishment in August 1954.

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

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

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

11/ Includes net investment in public debt securities.

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

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

14/ Includes $350 million under proposed legislation.

* Less than $500,000.

n.a. Not available.

TRUST ACCOUNT AND OTHER TRANSACTIONS

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

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

Fiscal year or month	Total	Trust accounts							
		Total trust accounts	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund 1/	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds
1949	2/	2,311 2/	1,294	-	346	-160	353	32	447
1950	2/	-402 2/	1,414	-	338	-724	-1,946	-26	543
1951	3,557	3,369	1,678	-	357	650	94	8	573
1952	3,636	3,355	1,950	-	449	583	-245	1	624
1953	3,301	3,068	1,545	-	280	590	59	-2	588
1954	2,054	1,688 3/	1,522	-	202	-248	23	-65	252
1955	1,362 4/	1,236	1,241 5/	-	141	-545	73	-1	314
1956	2,617 6/	2,516 6/	1,463	-	121	258	135	-16	548
1957 (Est.)	2,982	2,921	958	327	76	310	86	-18	779
1958 (Est.)	2,368	2,197	-	555	36	379	67	-17	793
1956-July	277	276	-222	-	-33	14	-8	-6	521
August	703	698	381	-	42	275	-4	-5	13
September	-214	-224	-127	-	-23	-72	-8	-3	9
October	-282	-323	-250	-	-34	-49	-4	-5	2
November	305	303	127	-	28	171	-6	-4	-9
December	-91	-101	-121	-	-3	21	-6	-3	17
1957-January	-374	-286 7/	-245	-	-39	-160	-2	-2	9
February	169	156	87	-	23	5	-5	-5	4
March	245	227	142	110	7	-124	-7	-6	9
April	-402	-415	-391	33	-43	-114	-9	-5	-1
May	1,255	1,263	782	108	30	302	-6	-8	9

Fiscal year or month 8/	Trust accounts - (Cont.)		Public enterprise funds				Government-sponsored enterprises				
	Highway Trust Fund 9/	Other trust accounts 10/	Total public enterprise funds	Federal Housing Administration	Federal Savings and Loan Insurance Corp.	Other	Total Government-sponsored enterprises	Banks for cooperatives	Federal Deposit Insurance Corp.	Federal home loan banks	Federal land banks
1951	-	9	104	52	11	41	84	-	62	21	-
1952	-	-6	101	21	7	73	179	*	84	95	-
1953	-	9	79	59	9	12	153	5	87	61	-
1954	-	1	-77	-86	11	-2	443 3/	9	102	314	18
							Memorandum 11/				
1955	-	14	126	95 12/	13	18 12/	170	-10	98	82	*
1956	-	8 6/	101	69	15	17	548	-	104	425	19
1957 (Est.)	300	102	62	100	19	-57	55	-	105	-50	-
1958 (Est.)	367	17	170	120	21	29	106	-	106	-	-
1956-July	-	10	1	10	-12	3	35	-	1	34	-
August	-	-4	5	3	2	*	-58	-	-	-58	-
September	-	-1	10	2	1	7	*	-	1	-6	5
October	-	16	41	9	3	29	16	-	-2	23	-5
November	-	-5	2	19	4	-22	-13	-	1	-14	-
December	-	-6	9	6	3	*	-31	-	13	-44	-
1957-January	65	88 7/	-87 7/	5	3	-95 7/	247	-	68	179	-
February	47	*	13	8	2	3	40	-	4	31	4
March	95	2	18	13	4	2	-137	-	1	-133	-4
April	102	14	12	6	2	4	-66	6	4	-75	-
May	49	-3	-8	-16	4	4	-14	1	-	-15	-

Source: See Table 1.

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

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

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

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

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

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

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

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

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

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

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

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

* Less than $500,000.

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

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

Fiscal year or month	Total	Securities guaranteed by the United States					
		Total guaranteed	Public enterprise funds				
			Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owner's Loan Corporation
1949	74	46	31	1	14	1
1950	22	8	9	*	-3	1
1951	-384	-10	1	*	-12	*
1952	72	-16	-1	*	-16	*
1953	25	-7	1	*	-7	*
1954	4	-29	-	*	-30	*
1955	-602 1/	37	-	*	37	*
1956	-173	-30	-	*	-30	*
1957 (Est.)	-391	-46	-	*	-46	*
1958 (Est.)	-490 2/	-35	-	*	-36	*
1956-July	-22	*	-	*	*	*
August	-111	-6	-	*	-6	*
September	14	-6	-	*	-6	*
October	45	-4	-	*	-4	*
November	70	-4	-	*	-4	*
December	11	-9	-	*	-9	*
1957-January	-205	-3	-	*	-4	*
February	-35	-2	-	*	-2	*
March	-298	-1	-	*	-1	*
April	-253	7	-	*	7	*
May	-153	*	-	*	-1	*

Fiscal year or month	Securities not guaranteed by the United States										
	Total not guaranteed	Total public and trust enterprise funds	Public enterprise funds			Trust enterprise funds		Government-sponsored enterprises			
			Federal intermediate credit banks 3/	Federal National Mortgage Association 4/	Home Owners' Loan Corporation	Federal National Mortgage Association 5/	Federal intermediate credit banks 3/	Total Government-sponsored enterprises	Banks for cooperatives	Federal home loan banks	Federal land banks
1949	28	*	-	-	*	-	-	28	-	22	6
1950	14	*	-	-	*	-	-	14	-	83	-69
1951	-374	*	-	-	*	-	-	-374	-	-375	1
1952	88	-98	-98	-	*	-	-	186	-	285	-99
1953	32	65	65	-	*	-	-	-33	-	12	-45
1954	33	44	44	-	*	-	-	-11	-	136	-146
								Memorandum 6/			
1955	-639 1/	-639	-69	-570	*	-	-	-269	10	-226	-53
1956	-144	-144	-44	-	*	-100	-	-872	-23	-588	-261
1957 (Est.)	-345	-345	-45	-	*	-300	-	-21	-	229	-250
1958 (Est.)	-455 2/	-455 2/	-45	-	*	-400	-	-250	-	-	-250
1956-July	-22	-22	-22	-	*	-	-	10	-	10	*
August	-105	-105	-5	-	-	-100	-	48	-	48	*
September	19	19	19	-	-	-	-	-192	-27	-47	-118
October	49	49	49	-	-	-	-	-40	6	-48	2
November	74	74	74	-	*	*	-	3	-	3	*
December	20	20	20	-	*	*	-	5	5	*	*
1957-January	-201	-201	1	-	*	-200	-2	1	3	-2	*
February	-33	-33	-	-	*	-	-33	-67	-40	56	-83
March	-297	-297	-	-	*	-250	-47	187	2	184	1
April	-259	-259	-	-	-	-200	-59	75	1	74	*
May	-152	-152	-	-	-	-100	-52	-53	9	-27	-34

Source: See Table 1.

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

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

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

4/ Management and liquidation program.

5/ Secondary market operations.

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

* Less than $500,000.

CASH INCOME AND OUTGO

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

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

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

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

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

(In millions of dollars)

Fiscal year or month	Net cash transactions with the public other than borrowing			Plus: Net cash borrowing from the public, or repayment (-)	Plus: Receipts from exercise of monetary authority	Equals: Change in cash balances	
	Federal receipts from the public	Federal payments to the public	Excess of receipts, or payments (-)			Treasurer's account balance, increase, or decrease (-)	Cash held outside Treasury, increase, or decrease (-)
1949	41,576	40,570	1,006	-2,513	46	-1,462	-
1950	40,940	43,147	-2,207	4,229	25	2,047	-
1951	53,390	45,797	7,593	-5,796	43	1,839	-
1952	68,013	67,964	49	-505	68	-388	-
1953	71,499	76,773	-5,274	2,919	56	-2,299	-
1954	71,627	71,860	-232	2,512	73	2,096	257
1955	67,836	70,538	-2,702	1,809	29	-551	-312
1956	77,084	72,613	4,471	-4,366	23	331	-202
1957 (Est.)	81,720	78,265	3,455	-4,109	30	-546	-78
1958 (Est.)	85,923	82,970	2,953	-2,994	41	-	-
1956-July	3,964	5,895	-1,931	-439	2	-2,369	1
August	6,286	6,686	-400	2,372	3	2,019	-44
September	6,889	5,699	1,191	-946	3	249	-1
October	3,747	6,671	-2,924	1,240	5	-1,741	62
November	5,972	6,355	-383	1,333	5	1,074	-119
December	5,785	7,312	-1,527	219	4	-1,350	45
1957-January	5,349	6,096	-747	-435	3	-1,162	-17
February	7,564	7,088	476	37	3	584	-69
March	11,704	6,630	5,073	-1,142	5	3,824	112
April	5,244	7,220	-1,976	-170	6	-2,142	1
May	7,280	6,923	358	-67	6	308	-11
1957 to date	69,784	72,575	-2,791	2,001	45	-706	-39

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

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

(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing			Plus: Net cash borrowing, or repayment of borrowing (-)	Equals: Treasurer's account balance, increase, or decrease (-)
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)		
1949	41,622	40,462	1,161	-2,622	-1,462
1950	40,965	43,079	-2,114	4,161	2,047
1951	53,433	45,718	7,715	-5,875	1,839
1952	68,081	67,794	287	-674	-388
1953	71,345	76,407	-5,062	2,763	-2,299
1954	71,815	71,974	-159	2,255	2,096
1955	67,758	69,888	-2,130	1,579	-551
1956	77,079	71,984	5,096	-4,765	331
1957	81,875	79,183	2,692	-3,648	-956
1958 (Est.)	85,964	82,970	2,994	-2,994	-
1956-July	3,701	5,603	-1,902	-467	-2,369
August	6,579	6,855	-276	2,295	2,019
September	6,877	5,649	1,228	-979	249
October	3,434	6,409	-2,975	1,234	-1,741
November	6,332	6,576	-244	1,318	1,074
December	5,899	7,448	-1,549	199	-1,350
1957-January	4,886	5,599	-713	-450	-1,162
February	7,427	6,802	625	-41	584
March	12,235	7,203	5,032	-1,208	3,824
April	4,804	6,726	-1,922	-219	-2,142
May	7,487	7,017	470	-162	308
June	12,214	7,297	4,917	-5,167	-250

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

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)	
1949	37,696	5,714	43,410	1,784	4	46	1,834	41,576	46	-	41,622
1950	36,495	6,669	43,164	2,197	1	25	2,224	40,940	25	-	40,965
1951	47,568	7,796	55,364	1,930	1	43	1,974	53,390	43	-	53,433
1952	61,391	8,807	70,198	2,116	1	68	2,185	68,013	68	-	68,081
1953	64,825	8,929	73,754	2,199	*	56	2,255	71,499	56	-210	71,345
1954	64,655	9,155	73,811	2,110	*	73	2,183	71,627	73	114	71,815
1955	60,390	9,536	69,926	2,061	*	29	2,090	67,836	29	-107	67,758
1956	68,165	11,685	79,851	2,743	*	23	2,767	77,084	23	-28	77,079
1957 (Est.)	70,628	14,337	84,965	3,215	*	30	3,245	81,720	30	-	81,750
1958 (Est.)	73,620	15,859	89,479	3,515	*	41	3,556	85,923	41	-	85,964
1956-July	3,485	1,112	4,597	631	*	2	633	3,964	2	-265	3,701
August	4,954	1,419	6,372	83	*	3	86	6,286	3	290	6,579
September	6,218	753	6,970	78	*	3	81	6,889	3	-15	6,877
October	3,184	660	3,844	93	*	5	97	3,747	5	-318	3,434
November	4,818	1,231	6,049	71	*	5	76	5,972	5	355	6,332
December	5,412	994	6,406	617	*	4	621	5,785	4	110	5,899
1957-January	4,809	650	5,458	106	*	3	109	5,349	3	-466	4,886
February	6,188	1,458	7,646	80	*	3	83	7,564	3	-140	7,427
March	10,737	1,068	11,805	96	*	5	101	11,704	5	527	12,235
April	4,256	1,083	5,339	90	*	6	95	5,244	6	-446	4,804
May	5,282	2,121	7,403	117	*	6	123	7,280	6	200	7,487

Source: See Table 1. Footnotes follow Table 7.

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

(In millions of dollars)

Fiscal year or month	Expenditures				Less: Deductions from expenditures		Equals: Federal payments to the public	Reconciliation to cash transactions in the Treasurer's account			Equals: Cash withdrawals from the Treasurer's account
								Less: Payments to the public not reflected in the Treasurer's account		Adjustment for net difference due to reporting method (See also Table 3)	
	Budget 1/	Trust and deposit fund account 2/	Government-sponsored enterprises (net) 3/	Total	Intragovernmental transactions (See Table 5)	Accrued interest and other noncash expenditures (See Table 6)		From cash held outside the Treasury 4/	From proceeds of sales in the market of agency obligations and public debt securities (See Table 7) 5/		
1949	39,507	3,852	-341	43,018	1,784	664	40,570	-	108	-	40,462
1950	39,617	6,964	-83	46,497	2,197	1,153	43,147	-	68	-	43,079
1951	44,058	3,654	291	48,002	1,930	275	45,797	-	79	-	45,718
1952	65,408	5,317	-366	70,359	2,116	279	67,964	-	170	-	67,794
1953	74,274	5,288	-119	79,443	2,199	472	76,773	-	155	-210	76,407
1954	67,772	7,204 6/	-435 6/	74,542	2,110	572	71,860	-257	256	114	71,974
1955	64,570	8,546	98	73,214	2,061	615	70,538	312	230	-107	69,888
1956	66,540	9,436 7/	324	76,299	2,743	943	72,613	202	399	-28	71,984
1957 (Est.)	68,900	11,970	-34	80,836	3,215	-644	78,265	78	-	-	78,187
1958 (Est.)	71,807	14,351	144	86,302	3,515	-183	82,970	-	-	-	82,970
1956-July	5,542	1,029	-45	6,526	631	*	5,895	-1	28	-265	5,603
August	5,902	801	10	6,713	83	-56	6,686	44	77	290	6,855
September	4,918	846	191	5,955	78	178	5,699	1	34	-15	5,649
October	5,995	959	23	6,978	93	215	6,671	-62	6	-318	6,409
November	5,726	857	10	6,593	71	166	6,355	119	15	355	6,576
December	5,718	809	26	6,553	617	-1,376	7,312	-45	20	110	7,448
1957-January	6,095	1,112	-248	6,959	106	757	6,096	17	15	-466	5,599
February	5,743	1,095	27	6,865	80	-303	7,088	69	78	-140	6,802
March	5,584	1,342	-50	6,876	96	150	6,630	-112	66	527	7,203
April	5,987	1,491	-9	7,469	90	159	7,220	-1	49	-446	6,726
May	5,944	1,344	66	7,355	117	316	6,923	11	95	200	7,017

Source: See Table 1. Footnotes follow Table 7.

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

(In millions of dollars)

Fiscal year or month	Budget receipts which are also budget expenditures		Budget receipts which are also trust fund expenditures 2/	Budget receipts which are also Government-sponsored enterprise expenditures 3/	Trust fund receipts which are also budget expenditures				Trust fund receipts which are also trust fund expenditures 6/	Total
	Interest paid to Treasury by public enterprise funds	Other 1/			Interest on investment in public debt securities	Interest on uninvested trust funds	Payroll deductions for employees' retirement 4/	Other 5/		
1949	32	*	170	40	841	6	327	366	2	1,784
1950	73	*	18	29	880	4	358	834	2	2,197
1951	87	*	20	147	892	6	378	398	2	1,930
1952	102	*	25	10	987	5	411	573	3	2,116
1953	144	6	59	-	1,094	5	420	463	7	2,199
1954	228	6	68	-	1,188	5	430	167	18	2,110
1955	173	7	81	1	1,173	5	439	166	16	2,061
1956	298	18	101	2	1,207	5	574	521	16	2,743
1957 (Est.)	487	9	106	1	1,322	6	585	670	29	3,215
1958 (Est.)	515	10	242	1	1,403	6	588	719	30	3,515
1956-July	33	-	8	-	1	*	36	553	*	631
August	9	*	3	1	4	1	61	3	-	83
September	*	*	4	*	16	1	49	4	5	78
October	2	1	3	-	31	1	52	3	-	93
November	1	2	3	-	7	1	53	4	-	71
December	167	-	57	-	337	*	53	3	-	617
1957-January	25	-	5	-	2	-	63	11	-	106
February	18	2	3	-	7	1	46	1	1	80
March	*	-	4	-	18	1	66	6	*	96
April	2	-	4	-	34	1	45	4	*	90
May	2	2	3	-	13	1	67	28	*	117

Source: See Table 1.

Footnotes follow Table 7.

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

(In millions of dollars)

Fiscal year or month	Net accrued interest on savings bonds and Treasury bills 1/	Clearing account for public debt interest 2/	Noncash expenditures involving issuance of public debt securities 3/				Net investment in public debt securities included in expenditures 7/	Clearing account for checks outstanding, etc. 8/	Total
			Adjusted service bonds 4/	Armed forces leave bonds 5/	Special notes of U. S. 6/				
					International Bank series	International Monetary Fund series			
1949	581	-	-2	-164	-25	-98	6	366	664
1950	574	-	-2	-95	-41	207	28	483	1,153
1951	638	-	-1	-160	-	13	-	-214	275
1952	758	-	-1	-68	-	-9	-	-401	279
1953	718	-	-1	-24	-	28	-	-250	472
1954	524	68	-1	-14	-	109	-	-115	572
1955	497	26	-1	-8	-	156	-	-55	615
1956	456	-15	*	-7	-	175	-	335	943
1957 (Est.)	340	-	*	-7	-	-1,000	-	23	-644
1958 (Est.)	365	-	*	-5	-	-500	-	-43	-183
1956-July	48	298	*	-1	-	-14	-	-332	*
August	21	177	*	-1	-	-55	-	-199	-56
September	41	127	*	-1	-	-7	-	19	178
October	43	191	*	-1	-	-	-	-19	215
November	41	186	*	*	-	-4	-	-56	166
December	78	-329	*	*	-	-579	-	-546	-1,376
1957-January	67	13	*	*	-	300	-	377	757
February	19	-205	*	*	-	-121	-	5	-303
March	5	135	*	*	-	-130	-	141	150
April	11	170	*	*	-	-185	-	164	159
May	22	203	*	*	-	235	-	-144	316

Source: See Table 1.

Footnotes follow Table 7.

CASH INCOME AND OUTGO

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

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

Fiscal year or month	Change in public debt and agency obligations held by the public						
	Public debt increase, or decrease (-)	Plus: Net sale of obligations of Government enterprises in the market		Less: Net investment in Federal securities by Government agencies			Equals: Increase in securities held by the public, or decrease (-)
		Public and trust enterprise funds	Government-sponsored enterprises	Trust funds	Public enterprise funds	Government-sponsored enterprises	
1949	478	-46	-28	2,311	6	313	-2,226
1950	4,587	-8	-14	-402	28	69	4,870
1951	-2,135	10	374	3,369	104	84	-5,308
1952	3,883	114	-186	3,355	101	179	175
1953	6,966	-59	33	3,068	79	153	3,640
1954	5,189	-14	11	1,686 1/	-77	446 1/	3,130
1955	3,115	602	269	1,236	126	171	2,454
1956	-1,623	173	872	2,516 2/	101	549	-3,743
1957 (Est.)	-2,151	391	21	2,921	62	55	-4,777
1958 (Est.)	-1,400	490	250	2,197	170	106	-3,133
1956-July	-105	22	-10	276	1	35	-406
August	2,919	111	-48	698	5	-58	2,337
September	-1,304	-14	192	-224	10	*	-913
October	1,022	-45	40	-323	41	16	1,283
November	1,734	-70	-3	303	2	-13	1,370
December	-389	-11	-5	-101	9	-31	-283
1957-January	-399	205	-1	-286	-87	247	-68
February	40	35	67	156	13	40	-66
March	-1,271	298	-187	227	18	-137	-1,268
April	-991	253	-75	-415	12	-66	-345
May	1,226	153	53	1,263	-8	-14	190

Fiscal year or month	Less: Deductions for noncash and other transactions							Equals: Net cash borrowing from the public, or repayment (-)	Less: Transactions not reflected in the Treasurer's account 7/	Equals: Net cash borrowing through the Treasurer's account, or repayment (-)
	Net accrued interest on savings bonds and Treasury bills 3/	Issuance of public debt securities representing expenditures, or refunds of receipts 4/					Total deductions			
		Adjusted service bonds 5/	Armed forces leave bonds 5/	Special notes of U. S. 5/		Excess profits tax refund bonds 6/				
				International Bank series	International Monetary Fund series					
1949	581	-2	-164	-25	-98	-4	287	-2,513	108	-2,622
1950	574	-2	-95	-41	207	-1	642	4,229	68	4,161
1951	638	-1	-160	-	13	-1	489	-5,796	79	-5,875
1952	758	-1	-68	-	-9	-1	680	-505	170	-674
1953	718	-1	-24	-	28	*	722	2,919	155	2,763
1954	524	-1	-14	-	109	*	618	2,512	256	2,255
1955	497	-1	-8	-	156	*	644	1,809	230	1,579
1956	456	*	-7	-	175	*	623	-4,366	399	-4,765
1957 (Est.)	340	*	-7	-	-1,000	*	-667	-4,109	-	-4,109
1958 (Est.)	365	*	-5	-	-500	*	-140	-2,994	-	-2,994
1956-July	48	*	-1	-	-14	*	33	-439	28	-467
August	21	*	-1	-	-55	*	-35	2,372	77	2,295
September	41	*	-1	-	-7	*	33	-946	34	-979
October	43	*	-1	-	-	*	43	1,240	6	1,234
November	41	*	*	-	-4	*	37	1,333	15	1,318
December	78	*	*	-	-579	*	-501	219	20	199
1957-January	67	*	*	-	300	*	367	-435	15	-450
February	19	*	*	-	-121	*	-103	37	78	-41
March	5	*	*	-	-130	*	-126	-1,142	66	-1,208
April	11	*	*	-	-185	*	-174	-170	49	-219
May	22	*	*	-	235	*	257	-67	95	-162

Source: See Table 1.

Footnotes on following page.

Footnotes to Table 3

1/ For further detail, see "Budget Receipts and Expenditures," Table 1.
2/ For further detail, see "Trust Account and Other Transactions," Table 2.
3/ Treated as noncash refund deductions from receipts when issued and as cash refund deductions when redeemed.
4/ Consists of seigniorage on silver and increment resulting from reduction in the weight of the gold dollar; excluded from receipts from the public but included in cash deposits in the Treasurer's account.
* Less than $500,000.

Footnotes to Table 4

1/ For further detail, see "Budget Receipts and Expenditures," Table 2.
2/ For further detail, see "Trust Account and Other Transactions," Tables 3, 4, and 5. Includes net change in balances in Government-sponsored enterprise deposit fund accounts with the Treasurer of the United States.
3/ Net operating expenditures, or receipts (-), as measured by funds provided by or applied to net security transactions reflected in Treasury reports (see Table 7). To a large extent, these Government-sponsored enterprises secure funds for their operations by direct borrowing from the public or by cashing Federal securities which they hold, and they apply the net income received from operations to repayment of borrowing from the public or to investment in Federal securities. On that basis, net expenditures for operations are shown in this table in terms of the combined net of disinvestment in Federal securities and sale of agency obligations in the market, and net receipts from operations are shown in terms of the combined net of investment in Federal securities and redemption of agency obligations in the market.
4/ Not reported prior to 1954.
5/ Consists of only those market transactions not cleared through the Treasurer's account.
6/ See Table 7, footnote 1.
7/ Does not include revolving fund receipts representing acquired securities amounting to $1,643,070 (par value).
* Less than $500,000.

Footnotes to Table 5

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

Footnotes to Table 6

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

Footnotes to Table 7

1/ In this table, beginning 1954, in accordance with treatment in Budget documents, net investment in United States securities by Government-sponsored enterprises includes a small amount by other enterprises regarded as representing net transactions with the public. In Table 4 under "Trust Account and Other Transactions," these amounts are included in trust and deposit fund account investment.
2/ Does not include 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.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
								Public debt				Guaranteed securities 2/ (matured)
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/ 3/	Total	Total	Matured	Monetary Fund 4/	Other 5/	
1949	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	-
1954	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
1955	274,418	274,374	44	271,785	271,741	43	2,634	2,633	589	1,567	477	1
1956	272,825	272,751	74	269,956	269,883	73	2,869	2,868	666	1,742	460	1
1955-December	280,822	280,769	53	277,851	277,799	52	2,970	2,970	857	1,645	467	1
1956-July	272,719	272,645	74	270,044	269,972	73	2,675	2,674	488	1,728	457	1
August	275,644	275,565	79	273,037	272,959	79	2,607	2,606	478	1,673	455	1
September	274,346	274,261	85	271,745	271,660	84	2,601	2,601	481	1,666	454	1
October	275,372	275,283	89	272,809	272,720	89	2,564	2,563	445	1,666	452	1
November	277,111	277,017	94	274,565	274,471	93	2,546	2,546	432	1,662	451	1
December	276,731	276,628	103	274,322	274,219	102	2,409	2,408	874	1,083	451	1
1957-January	276,335	276,229	107	273,804	273,698	106	2,532	2,531	698	1,383	450	1
February	276,378	276,269	109	274,027	273,919	108	2,351	2,350	641	1,262	448	1
March	275,108	274,999	109	272,881	272,773	109	2,227	2,226	647	1,132	447	1
April	274,111	274,008	103	272,168	272,066	102	1,943	1,942	550	947	445	1
May	275,337	275,234	103	273,176	273,074	103	2,161	2,160	532	1,182	446	1

Source: Daily Treasury statement.

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

2/ Excludes guaranteed securities held by the Treasury.

3/ Consists of FHA debentures beginning March 1953.

4/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription, pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other."

5/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 4). For current month detail, see "Statutory Debt Limitation," Table 2.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
			Marketable							Nonmarketable						
							Treasury bonds									
		Total public issues	Total	Bills	Certificates	Notes	Bank eligible	Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Depositary bonds	
1949	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
1954	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
1955	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	-	12,589	417	43,250
1956	269,883	224,769	154,953	20,808	16,303	35,952	81,840	-	50	69,817	57,497	-	-	12,009	310	45,114
1955-Dec	277,799	233,873	163,251	22,313	15,741	43,285	81,862	-	50	70,622	57,924	36	-	12,300	362	43,926
1956-July	269,972	224,618	154,953	20,807	16,303	35,963	81,831	-	50	69,665	57,376	-	-	11,982	307	45,353
Aug	272,959	226,905	157,332	20,809	19,523	35,122	81,828	-	50	69,572	57,338	-	-	11,931	303	46,054
Sept	271,660	225,827	156,391	20,807	19,523	35,169	80,843	-	50	69,435	57,273	-	-	11,862	300	45,834
Oct	272,720	227,238	158,016	22,410	19,523	35,194	80,838	-	50	69,222	57,142	-	-	11,793	288	45,482
Nov	274,471	228,749	159,791	24,161	19,523	35,223	80,833	-	50	68,958	56,946	-	-	11,739	273	45,722
Dec	274,219	228,581	160,375	25,179	19,023	35,294	80,828	-	50	68,206	56,293	-	-	11,648	266	45,639
1957-Jan	273,698	228,367	160,518	25,275	19,023	35,347	80,823	-	50	67,849	56,010	-	-	11,577	262	45,331
Feb	273,919	228,449	160,899	25,976	20,216	33,940	80,818	-	50	67,550	55,823	-	-	11,478	248	45,470
Mar	272,773	227,169	159,924	25,262	19,433	34,367	80,811	-	50	67,246	55,619	-	-	11,389	238	45,603
Apr	272,066	226,915	159,969	25,277	19,434	34,407	80,802	-	50	66,946	55,418	-	-	11,307	220	45,151
May	273,074	226,937	160,331	26,777	21,785	30,924	80,796	-	50	66,606	55,193	-	-	11,203	210	46,137

Source: Daily Treasury statement.

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

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

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

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal Disability Insurance Trust Fund	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement Funds	Government Life Insurance Fund	Highway Trust Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1949.....	32,776	666	-	117	9,003	95	3,270	1,318	-	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	-	119	10,418	79	3,817	1,292	-	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	-	77	12,096	86	4,391	1,300	-	5,436	706	2,414	7,266	13
1952.....	37,739	888	-	50	14,047	79	5,014	1,300	-	5,191	552	2,863	7,745	9
1953.....	40,538	846	-	50	15,532	61	5,602	1,299	-	5,249	452	3,128	8,287	32
1954.....	42,229	892	-	232	17,054	84	5,854	1,234	-	5,272	213	3,345	8,024	24
1955.....	43,250	835	-	200	18,239	94	6,168	1,233	-	5,346	91	3,486	7,479	79
1956.....	45,114	673	-	52	19,467	103	6,667	1,217	-	5,481	6	3,600	7,737	112
1955-December..	43,926	667	-	64	18,663	93	6,457	1,207	-	5,364	26	3,499	7,789	97
1956-July.....	45,353	674	-	52	19,229	91	7,185	1,211	-	5,473	6	3,567	7,751	115
August....	46,054	674	-	52	19,610	91	7,195	1,206	-	5,469	6	3,609	8,026	117
September.	45,834	675	-	52	19,483	91	7,204	1,203	-	5,461	6	3,586	7,954	119
October...	45,482	673	-	50	19,233	91	7,207	1,198	-	5,457	6	3,535	7,905	127
November..	45,722	660	-	50	19,345	92	7,197	1,194	-	5,451	6	3,519	8,076	132
December..	45,639	674	-	50	19,224	95	7,215	1,191	-	5,445	6	3,510	8,096	133
1957-January...	45,331	741	-	50	18,980	98	7,224	1,189	65	5,443	6	3,469	7,936	130
February..	45,470	720	-	50	19,067	100	7,228	1,184	112	5,438	6	3,492	7,941	132
March.....	45,603	702	110	50	19,189	94	7,217	1,178	207	5,431	6	3,479	7,807	136
April.....	45,151	706	142	50	18,798	96	7,216	1,173	309	5,422	5	3,420	7,693	121
May.....	46,137	706	251	50	19,406	100	7,175	1,165	358	5,416	5	3,394	7,990	122

Source: Daily Treasury statement.

1/ Includes Canal Zone Postal Savings System.

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

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities	Public debt								Guaranteed securities 1/
						Total public debt	Marketable issues					Non-marketable issues 4/	Special issues	
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt			Total 2/	Bills 3/	Certificates	Notes	Treasury bonds			
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,513	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
1955-December..	277,851	277,799	6,914	6,913	2.490	2.490	2.323	2.427	2.390	2.937	2.485	2.812	2.592	2.581
1956-July.....	270,044	269,972	7,031	7,029	2.605	2.605	2.476	2.566	2.625	2.334	2.485	2.826	2.708	2.600
August....	273,037	272,959	7,115	7,113	2.607	2.607	2.481	2.549	2.646	2.342	2.485	2.827	2.704	2.594
September.	271,745	271,660	7,100	7,098	2.614	2.614	2.493	2.651	2.646	2.340	2.482	2.828	2.704	2.594
October...	272,809	272,720	7,170	7,167	2.630	2.630	2.521	2.837	2.646	2.340	2.482	2.829	2.703	2.591
November..	274,565	274,471	7,248	7,246	2.642	2.642	2.542	2.959	2.646	2.339	2.482	2.831	2.703	2.593
December..	274,322	274,219	7,321	7,318	2.671	2.671	2.591	3.046	2.928	2.337	2.482	2.836	2.703	2.592
1957-January...	273,804	273,698	7,340	7,338	2.683	2.683	2.612	3.179	2.928	2.336	2.482	2.838	2.703	2.589
February..	274,027	273,919	7,445	7,442	2.719	2.719	2.673	3.259	3.222	2.359	2.482	2.840	2.703	2.593
March.....	272,881	272,773	7,433	7,430	2.726	2.726	2.684	3.261	3.320	2.380	2.482	2.841	2.702	2.595
April.....	272,168	272,066	7,411	7,408	2.725	2.725	2.681	3.241	3.320	2.379	2.482	2.846	2.704	2.605
May.....	273,176	273,074	7,496	7,494	2.746	2.746	2.718	3.173	3.339	2.506	2.482	2.848	2.699	2.609

Source: Daily Treasury statement.

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

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

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

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington 2/	Federal National Mortgage Association 3/	Housing and Home Finance Administrator 4/	International Cooperation Administration 5/	Public Housing Administration	Reconstruction Finance Corporation 6/	Rural Electrification Administration	Secretary of Agriculture 7/	Tennessee Valley Authority	Veterans' direct loan program	Under Defense Production Act of 1950 8/	Other 9/
1949.....	6,851	1,669	914	-	-	782	337	1,856	1,015	-	52	-	-	226
1950.....	8,423	3,193	964	-	1	964	349	1,456	1,281	65	49	-	-	100
1951.....	9,027	2,555	1,040	1,549	30	1,097	489	274	1,527	58	44	107	158	100
1952.....	9,564	1,970	1,088	2,038	44	1,150	655	197	1,731	78	39	178	395	-
1953.....	12,125	3,612	1,227	2,446	67	1,189	655	159	1,933	117	34	270	416	-
1954.....	12,869	4,180	1,347	2,233	102	1,203	215	154	2,091	172	29	367	773	2
1955.....	16,175	7,608	1,310	1,966	130	1,209	61	-	2,207	162	14	491	1,002	16
1956.....	20,049	11,190	1,239	1,954	165	1,213	38	-	2,343	151	-	584	1,144	27
1955-Dec....	18,645	9,875	1,268	2,002	154	1,211	50	-	2,276	141	-	537	1,112	19
1956-July...	19,140	10,071	1,221	2,001	175	1,213	74	-	2,403	176	-	584	1,194	27
Aug....	19,591	10,536	1,224	1,921	196	1,213	61	-	2,403	226	-	584	1,197	28
Sept...	19,756	10,664	1,216	1,936	196	1,204	57	-	2,403	252	-	584	1,201	43
Oct....	20,265	11,076	1,217	1,975	206	1,204	51	-	2,453	252	-	584	1,200	46
Nov....	20,665	11,318	1,227	2,078	206	1,204	54	-	2,453	288	-	584	1,202	51
Dec....	21,027	11,640	1,227	2,163	206	1,204	53	-	2,425	219	-	634	1,204	53
1957-Jan....	21,350	11,904	1,205	2,108	223	1,202	53	-	2,485	255	-	634	1,226	54
Feb....	21,695	12,067	1,205	2,204	248	1,202	90	-	2,485	256	-	634	1,249	55
Mar....	21,941	12,336	1,205	1,996	268	1,202	68	-	2,560	292	-	684	1,273	58
Apr....	22,200	12,720	1,205	1,860	269	1,202	56	-	2,560	313	-	684	1,273	60
May....	22,387	12,933	1,205	1,804	269	1,201	61	-	2,560	313	-	684	1,294	64

Source: Daily Treasury statement.

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

2/ Excludes securities issued under Defense Production Act.

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

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

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

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

7/ For Farmers' Home Administration program.

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

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

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

(In millions of dollars)

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

Source: Daily Treasury statement.

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

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

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time, except that this amount was increased by $6 billion beginning on August 28, 1954, and ending on June 30, 1956, by acts approved August 28, 1954, and June 30, 1955; and by $3 billion beginning on July 1, 1956, and ending on June 30, 1957, by an act approved July 9, 1956. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

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

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the act of July 9, 1956		278,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	274,786	
Guaranteed securities (excluding those held by the Treasury)	103	
Total amount of securities outstanding subject to statutory debt limitation		274,889
Balance issuable under limitation		3,111

Source: Daily Treasury statement.

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

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	26,777	-	26,777
Certificates of indebtedness	21,785	-	21,785
Treasury notes	30,924	-	30,924
Treasury bonds	80,796	-	80,796
Panama Canal bonds	-	50	50
Total marketable	160,281	50	160,331
Nonmarketable:			
U. S. savings bonds (current redemption value)	55,193	-	55,193
Depositary bonds	210	-	210
Treasury bonds, investment series	11,203	-	11,203
Total nonmarketable	66,606	-	66,606
Special issues to Government agencies and trust funds	46,137	-	46,137
Total interest-bearing securities	273,024	50	273,074
Matured securities on which interest has ceased	528	4	532
Debt bearing no interest:			
United States savings stamps	51	-	51
Excess profits tax refund bonds	1	-	1
Special notes of the United States:			
International Monetary Fund Series	1,182	-	1,182
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	198	198
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,234	394	1,628
Total public debt	274,786	448	275,234
Guaranteed securities: 1/			
Interest-bearing	103	-	103
Matured	1	-	1
Total guaranteed securities	103	-	103
Total public debt and guaranteed securities	274,889	448	275,337

Source: Daily Treasury statement.

1/ Excludes guaranteed securities held by the Treasury.

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

(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity
1957				
June...	Bills.....	6,807	-	-
	Bills (tax anticipation series)...	3,351	-	-
	3-1/4% Certificate - 6/24/57-C (tax anticipation series)	1, 12	-	-
July...	Bills.....	5,416	-	-
Aug....	Bills.....	8,702	-	-
	2-3/4% Note - 8/1/57-D	12,056	-	-
	2% Note - 8/15/57-C	3,792	-	-
Sept...	Bills (tax anticipation series)..	1,501	-	-
Oct....	3-1/4% Certificate - 10/1/57-D	7,271	-	-
	1-1/2% Note - 10/1/57-EO	824	-	-
	Total.....	52,032	-	-
1958				
Feb....	3-3/8% Certificate - 2/14/58-A	10,851	-	-
Mar....	2-1/2% Bond 2/ - 3/15/56-58	1,449	-	-
	2-1/4% Bond 3/ - 9/15/56-59	-	3,819	-
	2-3/8% Bond 3/ - 3/15/57-59	-	927	-
Apr....	3-1/2% Certificate - 4/15/58-B	2,351	-	-
	1-1/2% Note - 4/1/58-EA	383	-	-
June...	2-7/8% Note - 6/15/58-A	4,392	-	-
	2-3/8% Bond - 6/15/58	4,245	-	-
	2-3/4% Bond - 6/15/58-63	-	919	-
Oct....	1-1/2% Note - 10/1/58-EO	121	-	-
Dec....	2-1/2% Bond - 12/15/58	2,368	-	-
	Total.....	26,159	5,665	-
1959				
Feb....	1-7/8% Note - 2/15/59-A	5,102	-	-
Mar....	2-3/8% Bond - 3/15/57-59	-	-	927
Apr....	1-1/2% Note - 4/1/59-EA	119	-	-
June...	2-1/4% Bond - 6/15/59-62	-	5,271	-
Sept...	2-1/4% Bond - 9/15/56-59	-	-	3,819
Oct....	1-1/2% Note - 10/1/59-EO	99	-	-
Dec....	2-1/4% Bond - 12/15/59-62	-	3,460	-
	Total.....	5,320	8,731	4,746

Year and month	Description of security 1/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity
1960				
Apr...	1-1/2% Note - 4/1/60-EA	198	-	-
May...	3-1/2% Note - 5/15/60-A	2,406	-	-
Oct...	1-1/2% Note - 10/1/60-EO	278	-	-
Nov...	2-1/8% Bond - 11/15/60	3,806	-	-
Dec...	2-3/4% Bond - 12/15/60-65	-	1,485	-
	Total.....	6,688	1,485	-
1961				
Apr...	1-1/2% Note - 4/1/61-EA	144	-	-
June..	3% Panama Canal bond - 6/1/61	50	-	-
Sept..	2-3/4% Bond - 9/15/61	2,239	-	-
Oct...	1-1/2% Note - 10/1/61-EO	332	-	-
Nov...	2-1/2% Bond - 11/15/61	11,177	-	-
	Total.....	13,942	-	-
1962				
Feb...	3-5/8% Note - 2/15/62-A	647	-	-
Apr...	1-1/2% Note - 4/1/62-EA	31	-	-
June..	2-1/4% Bond - 6/15/59-62	-	-	5,271
	2-1/2% Bond - 6/15/62-67	-	2,114	-
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,460
	Total.....	678	2,114	8,731
1963				
June..	2-3/4% Bond - 6/15/58-63	-	-	919
Aug...	2-1/2% Bond - 8/15/63	6,755	-	-
Dec...	2-1/2% Bond - 12/15/63-68	-	2,823	-
	Total.....	6,755	2,823	919

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

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

(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity
1964				
June..	2-1/2% Bond - 6/15/64-69	-	3,749	-
Dec...	2-1/2% Bond - 12/15/64-69	-	3,824	-
	Total.....	-	7,573	-
1965				
Mar...	2-1/2% Bond - 3/15/65-70	-	4,709	-
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485
	Total.....	-	4,709	1,485
1966				
Mar...	2-1/2% Bond - 3/15/66-71	-	2,955	-
1967				
June..	2-1/2% Bond - 6/15/62-67	-	-	2,114
	2-1/2% Bond - 6/15/67-72	-	1,862	-
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-
Dec...	2-1/2% Bond - 12/15/67-72	-	3,774	-
	Total.....	-	8,352	2,114
1968				
Dec...	2-1/2% Bond - 12/15/63-68	-	-	2,823
1969				
June..	2-1/2% Bond - 6/15/64-69	-	-	3,749
Dec...	2-1/2% Bond - 12/15/64-69	-	-	3,824
	Total.....	-	-	7,573
1970				
Mar...	2-1/2% Bond - 3/15/65-70	-	-	4,709
1971				
Mar...	2-1/2% Bond - 3/15/66-71	-	-	2,955
1972				
June..	2-1/2% Bond - 6/15/67-72	-	-	1,862
Sept..	2-1/2% Bond - 9/15/67-72	-	-	2,716
Dec...	2-1/2% Bond - 12/15/67-72	-	-	3,774
	Total.....	-	-	8,352
1978				
June..	3-1/4% Bond - 6/15/78-83	-	1,605	-
1983				
June..	3-1/4% Bond - 6/15/78-83	-	-	1,605
1995				
Feb...	3% Bond - 2/15/95	2,744	-	-

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

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

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

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

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On noncompetitive basis 1/	In exchange	Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
Regular Series:									
1957-Feb. 7	1957-May 9	91	2,626.0	1,700.2	1,379.3	320.9	32.4	1,600.7	22,767.6
Feb. 14	May 16	91	2,718.7	1,700.5	1,358.6	341.9	72.1	1,601.0	22,867.0
								1,749.9 2/	21,117.1
Feb. 21	May 23	91	2,579.7	1,799.8	1,470.6	329.2	103.6	1,599.8	21,317.1
Feb. 28	May 31	92	2,741.2	1,801.7	1,502.8	298.9	50.4	1,600.1	21,518.7
Mar. 7	June 6	91	2,768.8	1,800.5	1,491.3	309.2	57.4	1,600.0	21,719.2
Mar. 14	June 13	91	2,829.3	1,802.2	1,444.7	357.5	28.7	1,600.0	21,921.4
Mar. 21	June 20	91	2,743.6	1,603.8	1,206.3	397.6	63.8	1,600.3	21,924.9
Mar. 28	June 27	91	2,648.3	1,600.7	1,253.2	347.5	31.5	1,614.6	21,911.1
Apr. 4	July 5	92	2,369.1	1,603.5	1,270.9	332.6	36.4	1,600.0	21,914.6
Apr. 11	July 11	91	2,562.1	1,611.4	1,232.6	378.8	43.4	1,600.5	21,925.6
Apr. 18	July 18	91	2,939.0	1,600.4	1,188.0	412.4	48.0	1,600.5	21,925.5
Apr. 25	July 25	91	2,706.7	1,600.4	1,236.7	363.7	43.8	1,600.5	21,925.4
May 2	Aug. 1	91	2,828.4	1,702.0	1,365.5	336.5	33.8	1,700.2	21,927.1
May 9	Aug. 8	91	2,584.8	1,699.4	1,376.8	322.6	32.4	1,700.2	21,926.3
May 16	Aug. 15	91	2,487.8	1,700.0	1,379.0	321.0	28.3	1,700.5	21,925.9
May 23	Aug. 22	91	2,531.3	1,800.0	1,490.0	310.1	94.8	1,799.8	21,926.1
May 31	Aug. 29	90	2,647.7	1,800.5	1,514.2	286.4	52.9	1,801.7	21,925.0
June 6 p	Sept. 5	91	2,461.7	1,799.6	1,490.3	309.3	55.5	1,800.5	21,924.0
June 13 p	Sept.12	91	2,686.6	1,799.9	1,434.9	365.0	31.6	1,802.2	21,921.8
June 20 p	Sept.19	91	2,444.0	1,600.3	1,226.3	374.0	41.4	1,603.8	21,918.2
June 27 p	Sept.26	91	2,514.5	1,601.6	1,199.5	402.2	39.5	1,600.7	21,919.1
Tax anticipation series:									
1957-Jan. 16	June 24	159	2,413.9	1,601.4	1,490.9	110.5	38.2	-	1,601.4
Feb. 15	June 24	129	2,302.0	1,749.9	1,633.4	116.5	73.1	-	3,351.3
May 27	Sept 23	119	3,689.1	1,500.7	1,102.2	398.5	-	-	4,852.0
								3,351.3 3/	1,500.7

Issue date	On total bids accepted: Average price per hundred	Equivalent average rate 4/	On competitive bids accepted: High: Price per hundred	Equivalent rate 4/	Low: Price per hundred	Equivalent rate 4/
Regular Series:		(Percent)		(Percent)		(Percent)
1957-Feb. 7	99.208	3.133	99.216	3.102	99.204	3.149
Feb. 14	99.227	3.057	99.241	3.003	99.224	3.070
Feb. 21	99.196	3.182	99.246	2.983	99.188	3.212
Feb. 28	99.160	3.288	99.200 5/	3.130	99.157	3.299
Mar. 7	99.179	3.246	99.186	3.220	99.178	3.252
Mar. 14	99.181	3.239	99.191 6/	3.200	99.180	3.244
Mar. 21	99.231	3.041	99.236	3.022	99.230	3.046
Mar. 28	99.233	3.034	99.243	2.995	99.229	3.050
Apr. 4	99.221	3.050	99.241	2.970	99.218	3.060
Apr. 11	99.203	3.153	99.221 7/	3.082	99.200	3.165
Apr. 18	99.193	3.194	99.212 8/	3.117	99.192	3.196
Apr. 25	99.228	3.054	99.233	3.034	99.226	3.062
May 2	99.232	3.039	99.241	3.003	99.230	3.046
May 9	99.265	2.909	99.269	2.892	99.259	2.931
May 16	99.268	2.895	99.285	2.829	99.261	2.924
May 23	99.211	3.122	99.279	2.852	99.202	3.157
May 31	99.189	3.245	99.216 9/	3.136	99.185	3.260
June 6 p	99.147	3.374	99.156 10/	3.339	99.142	3.394
June 13 p	99.177	3.256	99.186	3.220	99.174	3.268
June 20 p	99.139	3.405	99.160 11/	3.323	99.136	3.418
June 27 p	99.186	3.232	99.188	3.212	99.181	3.240
Tax anticipation series:						
1957-Jan. 16	98.540	3.305	98.584 12/	3.206	98.520	3.351
Feb. 15	98.842	3.231	98.882	3.120	98.824	3.282
May 27	99.066	2.825	99.108 13/	2.698	99.049	2.877

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/ February 15 maturity.
3/ June 24 maturities.
4/ Bank discount basis.
5/ Except $100,000 at 99.346 and $200,000 at 99.241.
6/ Except $1,000,000 at 99.216 and $800,000 at 99.196.
7/ Except $200,000 at 99.242, $200,000 at 99.241, $200,000 at 99.237, and $180,000 at 99.230.
8/ Except $300,000 at 99.231.
9/ Except $100,000 at 99.300, and $200,000 at 99.241.
10/ Except $100,000 at 99.216, $600,000 at 99.201, $300,000 at 99.200, and $200,000 at 99.166.
11/ 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.
12/ Except $100,000 at 98.631, $500,000 at 98.620, and $300,000 at 98.608.
13/ Except $200,000 at 99.229.
p Preliminary.

DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to - Maturity	Period to - First call	Amount of subscriptions tendered - Cash 1/	Amount of subscriptions tendered - Exchange	Amount issued - For cash 1/	Amount issued - In exchange for other securities 2/	Allotment ratio
					(In millions of dollars)				
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	100
	2/15/53	2-1/2% Bond - 12/15/58 3/	5 yr 10 m	.....	-	620	-	620	
4/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	383	-	383	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr 1½ m	25 yr 1½ m	5,250	418 5/	1,188	418 5/	6/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C (tax ant. 7/)	8 m	.....	8,687	-	5,902	-	8/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	2,788	-	2,788	100
9/2/53	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	4,724	-	4,724	100
	9/15/53	2-7/8% Note - 3/15/57-A	3 yr 6 m	.....	-	2,997	-	2,997	
4/	10/1/53	1-1/2% Note - 10/1/58-EO	5 yr	.....	-	121	-	121	100
10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr 10 m	.....	12,543	-	2,239	-	9/
11/18/53	12/1/53	1-7/8% Note - 12/15/54-B	1 yr ½ m	.....	-	8,175	-	8,175	100
	2/15/53	2-1/2% Bond - 12/15/58 3/	5 yr 10 m	.....	-	1,748	-	1,748	
2/1/54	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr	.....	-	7,007	-	7,007	100
	2/15/54	2-1/2% Bond - 11/15/61	7 yr 9 m	.....	-	11,177	-	11,177	
4/	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr	.....	-	119	-	119	100
5/4/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr 9 m	.....	9,750	-	2,205	-	10/
5/5/54	"	" - "	" "	.....	-	2,897	-	2,897	100
	5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr	.....	-	3,886	-	3,886	
7/21/54	8/2/54	1% Certificate - 3/22/55-C (tax ant. 11/)	7½ m	.....	9,250	-	3,734	-	12/
8/3/54	8/15/54	1-1/8% Certificate - 8/15/55-D 13/	1 yr	.....	-	3,558	-	3,558	100
	8/15/54	2-1/8% Bond - 11/15/60	6 yr 3 m	.....	-	3,806	-	3,806	
9/23/54	10/4/54	1-5/8% Note - 5/15/57-B	2 yr 7½ m	.....	8,190	-	4,155	-	14/
4/	10/1/54	1-1/2% Note - 10/1/59-EO	5 yr	.....	-	99	-	99	100
11/22/54	8/15/54	1-1/8% Certificate - 8/15/55-D 13/	1 yr	.....	-	4,919	-	4,919	100
	12/15/54	1-1/4% Certificate - 12/15/55-E	1 yr	.....	-	5,359	-	5,359	
	12/15/54	2-1/2% Bond - 8/15/63	8 yr 8 m	.....	-	6,755	-	6,755	
2/1/55	2/15/55	1-5/8% Note - 3/15/56-A	1 yr 1 m	.....	-	8,472	-	8,472	100
	2/15/55	2% Note - 8/15/57-C	2 yr 6 m	.....	-	3,792	-	3,792	
	2/15/55	3% Bond - 2/15/95 15/	40 yr	.....	-	1,924	-	1,924	
3/22/55	4/1/55	1-3/8% Certificate - 6/22/55-F (tax ant. 16/)	2½ m	.....	7,938	-	3,210	-	12/
4/	4/1/55	1-1/2% Note - 4/1/60-EA	5 yr	.....	-	198	-	198	100
5/3/55	5/17/55	2% Note - 8/15/56-B 17/	1 yr 3 m	.....	3,989	3,174	2,532	3,174	18/
7/8/55	7/18/55	1-7/8% Certificate - 3/22/56-A (tax ant. 19/)	8 m	.....	10,620	-	2,202	-	20/
7/11/55	2/15/55	3% Bond - 2/15/95 15/	40 yr	.....	1,720	-	821	-	21/
7/20/55	8/1/55	2% Certificate - 6/22/56-B (tax ant. 22/)	10½ m	.....	-	1,486	-	1,486	100
	5/17/55	2% Note - 8/15/56-B 17/	1 yr 3 m	.....	-	6,841	-	6,841	
10/3/55	10/11/55	2-1/4% Certificate - 6/22/56-C (tax ant. 23/)	8 m	.....	8,778	-	2,970	-	31/
4/	10/1/55	1-1/2% Note - 10/1/60-EO	5 yr	.....	-	278	-	278	100
11/28/55	12/1/55	2-5/8% Certificate - 12/1/56-D	1 yr	.....	-	9,083	-	9,083	100
	12/1/55	2-7/8% Note - 6/15/58-A 24/	2 yr 6 m	.....	-	2,283	-	2,283	
3/5/56	3/5/56	2-5/8% Certificate - 2/15/57-A	11½ m	.....	-	7,219	-	7,219	100
	12/1/55	2-7/8% Note - 6/15/58-A 24/	2 yr 6 m	.....	-	2,109	-	2,109	
4/	4/1/56	1-1/2% Note - 4/1/61-EA	5 yr	.....	-	144	-	144	100
7/16/56	7/16/56	2-3/4% Note - 8/1/57-D	1 yr ½ m	.....	-	12,056	-	12,056	100
8/6/56	8/15/56	2-3/4% Certificate - 3/22/57-B (tax ant. 25/)	7 m	.....	10,613	-	3,221	-	26/
4/	10/1/56	1-1/2% Note - 10/1/61-EO	5 yr	.....	-	332	-	332	100
11/19/56	12/1/56	3-1/4% Certificate - 6/24/57-C (tax ant. 27/)	6½ m	.....	-	1,312	-	1,312	100
	12/1/56	3-1/4% Certificate - 10/1/57-D	10 m	.....	-	7,271	-	7,271	
2/4/57	2/15/57	3-3/8% Certificate - 2/14/58-A 28/	1 yr	.....	-	8,414	-	8,414	100
	2/15/57	3-1/2% Note - 5/15/60-A 28/	3 yr 3 m	.....	-	1,464	-	1,464	
3/18/57	2/15/57	3-3/8% Certificate - 2/14/58-A 28/	1 yr	.....	7,489 p	-	2,437 p	-	29/
	2/15/57	3-1/2% Note - 5/15/60-A 28/	3 yr 3 m	.....	5,868 p	-	942 p	-	
4/	4/1/57	1-1/2% Note - 4/1/62-EA	5 yr	.....	-	80	-	80	100
5/6/57	5/1/57	3-1/2% Certificate - 4/15/58-B	11½ m	.....	-	2,351 p	-	2,351 p	100
	5/1/57	3-5/8% Note - 2/15/62-A	4 yr 9½ m	.....	-	647 p	-	647 p	

Footnotes on following page.

Footnotes to Table 3

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

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

2/ For maturing securities exchanged for the new issues, 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 June 30, 1957.

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

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

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

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

9/ Subscriptions for amounts up to and including $10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than $10,000 on any one subscription.

10/ Subscriptions for amounts up to and including $10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than $10,000.

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

12/ Subscriptions for amounts up to and including $50,000 were allotted in full. Subscriptions for amounts over $50,000 were allotted 40 percent but in no case less than $50,000.

13/ The 1-1/8% certificates dated August 15, 1954, were reopened with all the certificates of the series identical in all respects, as an exchange offering for the 1-7/8% notes which matured December 15, 1954, the 2% bonds which matured December 15, 1954, and the 2% bonds which were called for redemption on December 15, 1954. Total exchanges in the two offerings amounted to $8,477 million

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

15/ The 3% bonds dated February 15, 1955, were reopened with all the bonds of the series identical in all respects, as an additional cash offering on July 11, 1955. The total amount issued in the two operations was $2,745 million.

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

17/ The 2% notes dated May 17, 1955, were reopened with all the notes of the series identical in all respects, as an exchange offering for the 1-1/8% certificates maturing August 15, 1955. Total exchanges in the two offerings amounted to $10,015 million.

18/ Cash subscriptions for $100,000 or less were allotted in full. Subscriptions for more than $100,000 were allotted 62 percent but in no case less than $100,000.

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

20/ Subscriptions for $100,000 or less were allotted in full. Subscriptions for more than $100,000 were allotted 19 percent but in no case less than $100,000.

21/ Subscriptions from savings-type investors totaled $749 million and were allotted 65 percent. Subscriptions from all other investors totaled $970 million and were allotted 30 percent. Subscriptions for $25,000 or less were allotted in full. Subscriptions for more than $25,000 were allotted not less than $25,000. In addition to the amount allotted to the public, $25 million of the bonds were allotted to Government investment accounts. Savings-type investors were given the privilege of deferring payment for the bonds, provided that not less than 25 percent of the bonds allotted were paid for by July 20, 1955, not less than 60 percent by September 1, 1955, and full payment by October 3, 1955.

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

23/ Subscriptions for $100,000 or less were allotted in full. Subscriptions for more than $100,000 were allotted 32 percent but in no case less than $100,000.

24/ The 2-7/8% notes dated December 1, 1955, were reopened with all the notes of the series identical in all respects, as a partial exchange offering for the 1-5/8% notes maturing March 15, 1956. Total exchanges in the two offerings amounted to $4,392 million.

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

26/ Subscriptions for $100,000 or less were allotted in full. Subscriptions for more than $100,000 were allotted 29 percent but in no case less than $100,000

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

28/ The 3-3/8% certificates dated February 15, 1957, and the 3-1/2% notes dated February 15, 1957, were reopened with all the certificates and notes of each series identical in all respects, as an additional cash offering on March 18, 1957. Total issues in the two offerings amounted to $10,851 million for the certificates and $2,406 million for the notes.

29/ Subscriptions in excess of $100,000 were allotted 31 percent for the certificates and 12 percent for the notes. Subscriptions for $100,000 or less for both issues were allotted in full and subscriptions for more than $100,000 were allotted not less than $100,000. In addition to the amount allotted to the public, $100 million of the notes were allotted to Government investment accounts.

p Preliminary.

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

(In millions of dollars)

Issue				Allotments by investor classes										
Date of financing	Description of security	Amount issued: For cash	Amount issued: In exchange for other securities	U. S. Government investment accounts and Federal Reserve Banks	Commercial banks 2/	Individuals 3/	Insurance companies	Mutual savings banks	Corporations 4/	Private pension and retirement funds	State and local governments 5/: Pension and retirement funds	State and local governments 5/: Other funds	Dealers and brokers	All other 6/
2/15/53	2-1/4% Cert. 2/15/54-A	-	8,114	3,698	2,279	187	150	55	7/	7/	230		152	1,363
	2-1/2% Bond 12/15/58	-	620	3	444	6	9	20	7/	7/	13		100	25
5/1/53	3-1/4% Bond 6/15/78-83	1,188		118	131	261	98	99	7/	7/	75		158	248
			418	1	1	287	19	13	7/	7/	12		*	85
6/1/53	2-5/8% Cert. 6/1/54-B	-	4,858	1,153	2,015	98	113	77	7/	7/	366		162	874
7/15/53	2-1/2% Cert. 3/22/54-C 8/	5,902	-	-	4,520	56	40	100	917	4	1	68	115	81
8/15/53	2-5/8% Cert. 8/15/54-D	-	2,788	175	1,329	117	82	27	411	48	2	156	79	362
9/15/53	2-5/8% Cert. 9/15/54-E	-	4,724	863	1,279	106	131	96	654	50	6	279	219	1,041
	2-7/8% Note 3/15/57-A	-	2,997	-	2,276	42	140	86	155	3	2	40	188	65
11/9/53	2-3/4% Bond 9/15/61	2,239		50	1,296	127	190	165	93	49	19	16	170	64
12/1/53	1-7/8% Note 12/15/54-B	-	8,175	6,997	360	112	12	2	339	1	1	100	42	209
	2-1/2% Bond 12/15/58 9/	-	1,748	5	1,174	43	61	52	110	13	1	26	169	94
2/15/54	1-5/8% Cert. 2/15/55-A	-	7,007	3,922	1,508	152	46	7	756	6	*	269	123	218
	2-1/2% Bond 11/15/61	-	11,177	10	8,733	209	467	218	535	92	7	163	450	293
5/17/54	1-7/8% Note 2/15/59-A	2,205		26	1,138	175	146	139	216	36	*	37	219	73
			2,897	-	1,982	41	74	23	247	20	1	103	276	130
	1-1/8% Cert. 5/17/55-B	-	3,886	1,686	986	68	28	4	558	6	-	294	76	180
8/2/54	1% Cert. 3/22/55-C 8/	3,734	-	1	2,011	39	59	41	1,146	3	1	156	192	85
8/15/54	1-1/8% Cert. 8/15/55-D	-	3,558	995	847	115	47	30	751	45	4	369	117	238
	2-1/8% Bond 11/15/60	-	3,806	10	3,091	54	100	31	120	18	2	68	182	130
10/4/54	1-5/8% Note 5/15/57-B	4,155	-	12	2,718	141	98	70	497	69	2	87	344	117
12/15/54	1-1/8% Cert. 8/15/55-D 10/	-	4,919	4,763	57	9	1	*	30	13	-	6	6	34
	1-1/4% Cert. 12/15/55-E	-	5,359	2,520	1,299	103	41	14	662	5	*	311	120	284
	2-1/2% Bond 8/15/63	-	6,755	-	5,503	144	226	142	152	37	11	156	240	144
2/15/55	1-5/8% Note 3/15/56-A	-	8,472	4,012	2,385	112	63	15	1,065	36	*	308	256	220
	2% Note 8/15/57-C	-	3,792	1	2,704	69	123	43	329	3	*	128	232	160
	3% Bond 2/15/95	-	1,924	1	1,190	70	130	44	84	10	1	23	354	17
4/1/55	1-3/8% Cert. 6/22/55-F 8/	3,210	-	-	1,914	24	39	4	1,009	1	*	55	135	29
5/17/55	2% Note 8/15/56-B	2,532		-	1,747	36	10	4	545	2	4	21	62	101
			3,174	1,686	614	53	19	6	355	22	*	203	82	134
7/18/55	1-7/8% Cert. 3/22/56-A 8/	2,202	-	-	1,047	37	17	1	988	1	1	45	36	28
7/20/55	3% Bond 2/15/95 11/	821	-	25	216	21	119	105	33	110	59	20	53	60
8/1/55	2% Cert. 6/22/56-B 8/	-	1,486	-	387	29	21	10	666	5	2	96	222	48
	2% Note 8/15/56-B 12/	-	6,841	5,754	400	64	32	9	205	31	3	151	7	185
10/11/55	2-1/4% Cert. 6/22/56-C 8/	2,970	-	-	1,782	44	18	4	976	*	1	38	65	42
12/1/55	2-5/8% Cert. 12/1/56-D	-	9,083	5,757	1,349	108	33	16	998	4	2	342	240	234
	2-7/8% Note 6/15/58-A	-	2,283	1	1,099	52	62	37	478	24	1	261	137	131
3/5/56	2-5/8% Cert. 2/15/57-A	-	7,219	5,028	570	69	21	6	852	26	1	319	39	288
	2-7/8% Note 6/15/58-A 13/	-	2,109	18	903	35	32	34	548	13	-	195	191	140
7/16/56	2-3/4% Note 8/1/57-D	-	12,056	8,078	1,234	140	67	22	1,313	20	19	680	57	426
8/15/56	2-3/4% Cert. 3/22/57-B 8/	3.221	-	-	2,175	24	10	5	947	1	-	29	18	12
12/1/56	3-1/4% Cert. 6/24/57-C 8/	-	1,312	15	358	48	7	4	589	3	-	99	60	129
	3-1/4% Cert. 10/1/57-D	-	7,271	6,135	554	66	10	9	198	7	*	161	23	108
2/15/57	3-3/8% Cert. 2/14/58-A	-	8,414	5,708	1,159	116	48	26	573	49	1	448	168	118
	3-1/2% Note 5/15/60-A	-	1,464	131	725	21	47	31	114	14	2	64	205	110
3/28/57	3-3/8% Cert. 2/14/58-A } 14/	2,437p	-	*	2,361	20	2	2	33	1	-	1	3	14
	3-1/2% Note 5/15/60-A } 14/	942p	-	100	786	19	4	4	12	2	*	2	7	6
5/1/57	3-1/2% Cert. 4/15/58-B	-	2,351 p	112	1,042	25	62	14	487	42	*	272	91	204
	3-5/8% Note 2/15/62-A	-	647 p	365	166	3	14	3	45	1	*	9	29	12

Source: Based on subscription and allotment reports.

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

2/ Includes trust companies and stock savings banks.

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

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

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

7/ Included in "All other."

8/ Also designated tax anticipation certificates.

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

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

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

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

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

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

* Less than $500,000.

p Preliminary.

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offered by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
			(In millions of dollars)					
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734 3/	134	2-1/4% Certificate - 2/15/54-A 2-1/2% Bond - 12/15/58 4/
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate - 6/1/54-B
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	
	Total.....		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721 3/	266	2-5/8% Certificate - 9/15/54-E 2-7/8% Note - 3/15/57-A
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,542	500 5/	10,042	9,923 3/	118	1-7/8% Note - 12/15/54-B 2-1/2% Bond - 12/15/58 4/
2/15/54	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	5,647 2,360	108	1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	1,360 3,237	78	1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 6/	2-1/2% Bond - 11/15/61
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128	373 6/	
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369	311 6/	
	Total.....		20,796	-	20,796	18,184	2,612 6/	7,007 of 1-5/8% Certificate 11,177 of 2-1/2% Bond
3/22/54	2-1/2% Certificate - 3/22/54-C	7/15/53	5,902	5,902 7/	-	-	-	
5/17/54	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505	238	1-1/8% Certificate - 5/17/55-B
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322	51	
	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273	38	
	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	1,786 2,897	175	1-1/8% Certificate - 5/17/55-B 1-7/8% Note - 2/15/59-A
	Total.....		7,285	-	7,285	6,783	502	3,886 of 1-1/8% Certificate 2,897 of 1-7/8% Note
8/15/54	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	1,005 1,728	55	1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60
	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	2,553 2,078	93	1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60
	Total.....		7,512	-	7,512	7,364	148	3,558 of 1-1/8% Certificate 8/ 3,806 of 2-1/8% Bond
12/15/54	1-7/8% Note - 12/15/54-B	12/1/53	8,175	-	8,175	4,498 3,289 346	43	1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	2% Bond - 12/15/52-54	12/1/44	8,662	-	8,662	407 1,983 6,028	243	1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	2% Bond - 12/15/51-55	12/15/41	510	-	510	14 88 380	29	1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	Total.....		17,347	-	17,347	17,033	315	4,919 of 1-1/8% Certificate 8/ 5,359 of 1-1/4% Certificate 6,755 of 2-1/2% Bond
2/15/55	1-5/8% Certificate - 2/15/55-A	2/15/54	7,007	-	7,007	5,735 1,166	106	1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	1-1/2% Note - 3/15/55-A	3/15/50	5,365	-	5,365	2,414 2,626	326	1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	2-7/8% Bond - 3/15/55-60	3/15/35	2,611	-	2,611	323 1,924	364	1-5/8% Note - 3/15/56-A 3% Bond - 2/15/95
	Total.....		14,983	-	14,983	14,188	795	8,472 of 1-5/8% Note 3,792 of 2% Note 1,924 of 3% Bond
3/22/55	1% Certificate - 3/22/55-C	8/2/54	3,734	3,734 9/	-	-	-	
5/17/55	1-1/8% Certificate - 5/17/55-B	5/17/54	3,886	-	3,886	3,174	712	2% Note - 8/15/56-B 10/
6/22/55	1-3/8% Certificate - 6/22/55-F	4/1/55	3,210	3,210 11/	-	-	-	
8/1/55	1-1/8% Certificate - 8/15/55-D	8/15/54	8,477	-	8,477	1,486 6,841	149	2% Certificate - 6/22/56-B 12/ 2% Note - 8/15/56-B 10/
12/1/55	1-1/4% Certificate - 12/15/55-E	12/15/54	5,359	-	5,359	4,158 814	387	2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A
	1-3/4% Note - 12/15/55-B	12/15/50	6,854	-	6,854	4,925 1,469	460	2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A 13/
	Total.....		12,213	-	12,213	11,366	847	9,083 of 2-5/8% Certificate 2,283 of 2-7/8% Certificate

(Continued on following page)

DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
			(In millions of dollars)					
3/5/56	1-5/8% Note - 3/15/56-A	2/15/55	8,472	-	8,472	6,215 2,109	148	2-5/8% Certificate - 2/15/57-A 2-7/8% Note - 6/15/58-A 13/
	1-1/2% Note - 4/1/56-EA	4/1/51	1,007	-	1,007	1,005	2	2-5/8% Certificate - 2/15/57-A
	Total.....		9,479	-	9,479	9,328	151	7,219 of 2-5/8% Certificate 2,109 of 2-7/8% Note
3/22/56	1-7/8% Certificate - 3/22/56-A	7/18/55	2,202	2,202 14/	-	-	-	
6/22/56	2% Certificate - 6/22/56-B	8/1/55	1,486	1,486 15/	-	-	-	
6/22/56	2-1/4% Certificate - 6/22/56-C	10/11/55	2,970	2,970 15/	-	-	-	
7/16/56	2% Note - 8/15/56-B	5/17/55	12,547	159 16/	12,388	11,528	860	2-3/4% Note - 8/1/57-D
	1-1/2% Note - 10/1/56-BD	10/1/51	550	-	550	528	22	
	Total.....		13,097	159	12,938	12,056	882	
9/15/56	2-3/4% Bond - 9/15/56-59	9/15/36	982	982	-	-	-	
12/1/56	2-5/8% Certificate - 12/1/56-D	12/1/55	9,083	-	9,083	1,312 7,271	500	3-1/4% Certificate - 6/24/57-C 17/ 3-1/4% Certificate - 10/1/57-D
2/15/57	2-5/8% Certificate - 2/15/57-A	3/5/56	7,219	-	7,219	6,394 543	282	3-3/8% Certificate 3-1/2% Note
	2-7/8% Note - 3/15/57-A	9/15/53	2,997	-	2,997	1,498 920	578	3-3/8% Certificate 3-1/2% Note
	1-1/2% Note - 4/1/57-EA	4/1/52	531	-	531	522	9	3-3/8% Certificate
	Total.....		10,747	-	10,747	9,878	870	8,414 of 3-3/8% Certificate 1,464 of 3-1/2% Note
3/22/57	2-3/4% Certificate - 3/22/57-B	8/15/56	3,221	3,221 18/	-	-	-	
5/15/57	1-5/8% Note - 5/15/57-B	10/4/54	4,155	-	4,155	2,351p 647p	1,157 p	3-1/2% Certificate - 4/15/58-B 3-5/8% Note - 2/15/62-A
6/24/57	3-1/4% Certificate - 6/24/57-C	8/15/56	1,312	1,312 19/	-	-	-	

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

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

p Preliminary.

UNITED STATES SAVINGS BONDS

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

Table 1.- Sales and Redemptions by Series, Cumulative through May 31, 1957

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/	3,949	1,054	5,003	4,963	-	40	-
Series E and H	88,714	11,316	100,030	58,558 2/	41,472	-	58.54
Series F, G, J, and K 3/	31,951 2/	1,010	32,962	18,888	13,721	353	-
Total A-K	124,614	13,381	137,995	82,409	55,193	393	-

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

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 4/			Amount outstanding	
				Total	Sales price 5/ 6/	Accrued discount 6/	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1949	82,979	3,981	86,959	30,626	29,567	1,059	56,260	73
1950	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954 7/	5,494	1,234	6,727	6,515	5,875	639	58,061	128
1955 7/	6,473	1,231	7,704	7,251	6,483	768	58,365	277
1956	5,846	1,214	7,060	7,846	7,026	820	57,497	360
Calendar years:								
1935-1949	85,603	4,486	90,089	33,179	31,924	1,255	56,707	203
1950	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953	4,800	1,237	6,037	6,149	5,552	597	57,710	225
1954	6,173	1,236	7,409	6,985	6,348	637	57,672	686
1955	6,276	1,216	7,491	7,301	6,457	844	57,924	624
1956	5,517	1,217	6,734	8,264	7,427	838	56,293	725
Months:								
1956-July	484	124	609	749	677	72	57,376	341
August	436	89	525	582	514	67	57,338	323
September	355	89	444	523	469	54	57,273	310
October	414	87	501	644	581	64	57,142	297
November	389	95	484	692	620	73	56,946	285
December	390	124	515	728	668	59	56,293	725
1957-January	496	126	621	1,070	992	77	56,010	559
February	386	89	475	728	641	87	55,823	494
March	384	90	474	723	643	80	55,619	448
April	390	86	476	707	633	74	55,418	418
May	394	93	487	737	656	81	55,193	393

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

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 4/			Amount outstanding	
				Total	Sales price 5/ 6/	Accrued discount 6/	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1949	54,704	2,774	57,479	24,351	23,856	496	33,127	-
1950	3,993	895	4,887	3,521	3,326	195	34,494	-
1951	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954 7/	4,653	1,126	5,779	4,345	3,791	554	37,482	-
1955 7/	5,225	1,123	6,348	4,544	3,909	636	39,285	-
1956	5,260	1,114	6,374	4,730	4,072	658	40,929	-
Calendar years:								
1941-1949	56,662	3,201	59,863	26,097	25,510	588	33,766	-
1950	3,668	971	4,639	3,912	3,667	245	34,493	-
1951	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953	4,368	1,128	5,496	4,157	3,625	531	36,663	-
1954	4,889	1,126	6,015	4,444	3,909	535	38,233	-
1955	5,368	1,113	6,481	4,652	3,949	702	40,063	-
1956	5,043	1,124	6,167	4,832	4,164	668	41,398	-
Months:								
1956-July	443	112	555	431	376	55	41,053	-
August	403	85	487	414	357	57	41,126	-
September	335	85	420	380	332	48	41,166	-
October	390	80	470	411	353	57	41,226	-
November	366	88	454	368	310	58	41,312	-
December	363	114	477	392	345	47	41,398	-
1957-January	465	115	580	547	488	60	41,430	-
February	361	85	445	426	353	73	41,450	-
March	365	86	451	438	370	68	41,463	-
April	372	81	453	469	405	64	41,447	-
May	388	87	476	450	379	71	41,472	-
Series F, G, J, and K combined 3/								
Fiscal years:								
1941-1949	24,325	244	24,569	3,364	3,334	30	21,205	-
1950	1,680	83	1,763	821	807	14	22,147	-
1951	1,871	90	1,961	1,042	1,021	21	23,066	-
1952	629	96	726	1,012	990	21	22,780	-
1953	501	108	610	1,552	1,511	41	21,837	-
1954 7/	841	108	949	2,152	2,071	81	20,579	55
1955 7/	1,249	108	1,357	2,692	2,564	128	19,080	219
1956	586	100	686	3,105	2,946	159	16,568	312
Calendar years:								
1941-1949	24,993	284	25,277	3,776	3,739	37	21,501	-
1950	2,406	87	2,493	905	888	17	23,089	-
1951	770	93	863	1,093	1,071	22	22,859	-
1952	586	100	686	929	908	21	22,616	-
1953	432	109	542	1,968	1,909	59	21,047	143
1954	1,284	110	1,394	2,526	2,428	98	19,439	619
1955	907	103	1,010	2,636	2,498	138	17,861	571
1956	475	92	567	3,422	3,255	167	14,895	681
Months:								
1956-July	42	12	53	317	300	17	16,323	294
August	34	4	38	167	157	10	16,212	276
September	20	4	25	142	137	5	16,106	264
October	25	6	31	233	227	6	15,916	252
November	23	6	30	324	310	14	15,634	240
December	27	11	37	335	322	13	14,895	681
1957-January	30	11	41	522	504	18	14,580	516
February	25	4	29	301	288	14	14,373	451
March	19	4	23	285	273	12	14,156	407
April	18	5	23	237	228	9	13,972	377
May	6	5	11	286	276	9	13,721	353

Footnotes at end of Table 4.

(Continued on following page)

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 4/			Amount outstanding (interest-bearing debt)
				Total	Sales price 5/ 6/	Accrued discount 6/	
Series E							
Fiscal years:							
1941-1949	54,704	2,774	57,479	24,351	23,856	496	33,127
1950	3,993	895	4,887	3,521	3,326	195	34,494
1951	3,272	1,035	4,307	4,295	3,987	307	34,506
1952	3,266	1,111	4,377	4,008	3,583	425	34,875
1953	3,700	1,120	4,821	4,032	3,532	500	35,664
1954	3,988	1,126	5,114	4,319	3,765	554	36,458
1955	4,095	1,123	5,218	4,490	3,854	636	37,186
1956	4,219	1,114	5,333	4,622	3,964	658	37,898
Calendar years:							
1941-1949	56,662	3,201	59,863	26,097	25,510	588	33,766
1950	3,668	971	4,639	3,912	3,667	245	34,493
1951	3,190	1,080	4,270	4,036	3,688	348	34,727
1952	3,393	1,120	4,513	4,098	3,622	476	35,143
1953	3,906	1,128	5,034	4,141	3,609	531	36,036
1954	4,023	1,126	5,149	4,406	3,871	535	36,778
1955	4,192	1,113	5,304	4,572	3,870	702	37,510
1956	4,142	1,124	5,266	4,689	4,021	668	38,087
Months:							
1956-July	351	112	464	418	363	55	37,943
August	336	85	421	402	345	57	37,962
September	289	85	373	366	318	48	37,970
October	338	80	418	396	339	58	37,992
November	314	88	403	354	296	58	38,040
December	309	114	423	376	330	47	38,087
1957-January	394	115	509	530	471	60	38,066
February	316	85	401	409	336	73	38,058
March	316	86	402	414	346	68	38,045
April	325	81	405	451	387	64	38,000
May	325	87	412	432	361	71	37,980
Series H 8/							
Fiscal years:							
1952	30	-	30	-	-	-	30
1953	360	-	360	5	6	-	385
1954	665	-	665	26	26	-	1,024
1955	1,130	-	1,130	55	55	-	2,099
1956	1,041	-	1,041	108	108	-	3,031
Calendar years:							
1952	182	-	182	*	*	-	181
1953	462	-	462	16	16	-	627
1954	866	-	866	38	38	-	1,455
1955	1,177	-	1,177	79	79	-	2,553
1956	901	-	901	143	143	-	3,310
Months:							
1956-July	91	-	91	13	13	-	3,110
August	66	-	66	12	12	-	3,164
September	46	-	46	14	14	-	3,197
October	52	-	52	14	14	-	3,234
November	52	-	52	14	14	-	3,272
December	54	-	54	16	16	-	3,310
1957-January	71	-	71	17	17	-	3,365
February	44	-	44	17	17	-	3,392
March	49	-	49	24	24	-	3,418
April	47	-	47	18	18	-	3,447
May	64	-	64	18	18	-	3,492

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 9/	Total	Matured bonds						Unmatured bonds		
		Total matured 6/	Series A-D	Series E			Series F and G	Total unmatured 5/ 6/	Sales price 5/	Accrued discount
				Total	For cash	In exchange for Series G and K				
Fiscal years:										
1951	6,137	817	779	38	37	1	-	5,320	4,996	324
1952	5,109	792	90	702	694	9	-	4,317	4,046	271
1953	5,621	1,761	31	1,128	1,126	2	602 10/	3,860	3,622	238
1954	6,515	2,747	18	1,487	1,486	1	1,241 10/	3,768	3,577	191
1955	7,251	3,941	14	1,826	1,825	1	2,101	3,310	3,142	168
1956	7,846	4,263	11	1,917	1,917	1	2,335	3,583	3,439	144
Calendar years:										
1950	5,840	987	987	-	-	-	-	4,853	4,583	270
1951	5,651	772	518	254	249	5	-	4,879	4,571	308
1952	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953	6,149	2,318	24	1,328	1,326	2	967 10/	3,831	3,613	217
1954	6,985	3,171	14	1,500	1,499	1	1,657	3,814	3,655	159
1955	7,301	4,230	13	2,047	2,047	1	2,169	3,071	2,904	167
1956	8,264	4,246	10	1,891	1,891	*	2,345	4,018	3,862	156
Months:										
1956-July	749	384	1	154	154	*	229	364	351	14
August	582	312	1	160	160	*	151	270	257	13
September	523	207	1	130	130	*	76	316	304	11
October	644	246	1	157	157	*	89	398	384	14
November	692	302	1	161	161	*	141	390	371	19
December	728	301	1	127	127	*	173	427	414	12
1957-January	1,070	425	1	167	167	*	257	645	629	16
February	728	387	1	208	208	*	178	341	325	16
March	723	341	1	188	188	*	152	382	365	17
April	707	296	1	174	174	*	121	411	395	16
May	737	359	1	192	192	*	166	378	362	17

Source: Daily Treasury statement.

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

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

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

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

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

6/ A change in procedure, beginning in June 1954, for processing redeemed savings bonds has resulted in a high level of redemptions not yet classified between matured and unmatured bonds. This increase temporarily obscures the relationship between the redemption columns showing sales price and accrued discount in Tables 2 through 4 and also the relationship between the matured and unmatured sections of Table 4. (See also footnote 5). The subsequent distribution of this high level of unclassified redemptions may be large enough in any month to show redemptions of matured bonds for a series in Table 4 which are greater than the total redemptions of that series as shown in Table 3, and to show a negative in the unmatured section of Table 4.

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

8/ Sales began June 1, 1952.

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

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

* Less than $500,000.

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

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding 1/	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 4/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
1955.....	274,418	271,741	50,536	7,286	43,250	23,607	197,598	127,875	69,723	43	3	41	-	2,634
1956.....	272,825	269,883	53,470	8,356	45,114	23,758	192,655	126,304	66,351	73	25	48	-	2,869
1955-Dec..	280,822	277,799	51,723	7,798	43,926	24,785	201,291	134,230	67,061	52	8	44	-	2,970
1956-July.	272,719	269,972	53,768	8,414	45,353	23,438	192,766	126,550	66,216	73	26	47	-	2,675
Aug..	275,644	272,959	54,379	8,325	46,054	23,854	194,726	128,571	66,155	79	27	52	-	2,607
Sept.	274,346	271,660	54,142	8,308	45,834	23,680	193,839	127,800	66,039	84	27	57	-	2,601
Oct..	275,372	272,720	53,883	8,401	45,482	23,767	195,070	129,244	65,826	89	29	59	-	2,564
Nov..	277,111	274,471	54,140	8,418	45,722	24,385	195,946	130,363	65,583	93	33	60	-	2,546
Dec..	276,731	274,219	54,001	8,363	45,639	24,915	195,304	130,454	64,850	102	36	66	-	2,409
1957-Jan..	276,335	273,698	53,851	8,520	45,331	23,421	196,426	131,917	64,509	106	39	67	-	2,532
Feb..	276,378	273,919	54,032	8,562	45,470	22,887	197,000	132,760	64,240	108	41	67	-	2,351
Mar..	275,108	272,773	54,114	8,511	45,603	23,149	195,510	131,551	63,959	109	41	67	-	2,227
Apr..	274,111	272,066	53,617	8,466	45,151	23,169	195,280	131,610	63,669	102	45	57	-	1,943
May..	275,337	273,074	54,821	8,684	46,137	23,108	195,145	131,740	63,405	103	48	55	-	2,161

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

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

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

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

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

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

* Less than $500,000.

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

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-6) 3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-10.0	21.1	14.2	41.0
1955.....	23.0	77.2	18.9	29.9	56.2	22.5	74.8	20.3	11.8	-30.7	7.9	234.8
1956.....	-1.3	-9.8	10.7	46.7	5.7	398.8	49.2	9.4	8.4	56.2	83.9	21.3
1957.....	14.3	72.6	13.4	35.4	313.4							

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

* Less than $50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.1	31.2	14.9	17.3	7.3	20.2	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.1	40.7	18.5	22.7	9.6	23.3	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.1	42.9	21.2	24.0	10.7	22.2	6.5	9.1
1946-February 9/...	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.3	43.5	19.9	24.9	11.5	17.8	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.6	45.5	21.1	24.6	12.1	13.7	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.6	48.8	17.8	20.5	11.6	15.8	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.4	49.1	16.3	17.1	10.2	20.1	9.4	10.7
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.6	49.1	15.5	16.5	9.8	20.7	9.6	10.6
1952-June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.8	49.0	15.7	15.7	9.6	18.8	10.4	11.6
December.....	267.4	88.1	63.4	24.7	45.9	133.4	65.1	49.2	16.0	16.1	9.5	19.9	11.1	11.7
1953-June.....	266.1	83.6	58.8	24.7	47.6	135.0	66.0	49.3	16.8	16.0	9.5	18.7	12.0	12.8
December.....	275.2	89.6	63.7	25.9	48.3	137.3	64.8	49.4	15.4	15.8	9.2	21.6	12.7	13.2
1954-June.....	271.3	88.7	63.6	25.0	49.3	133.3	64.5	49.5	15.0	15.3	9.1	16.9	13.9	13.7
December.....	278.8	94.1	69.2	24.9	49.6	135.1	63.0	50.0	13.1	15.0	8.8	19.8	14.4	13.9
1955-March.....	274.1	87.8	64.2	23.6	49.4	136.9	64.8	50.2	14.7	15.0	8.8	19.5	14.6	14.2
June.....	274.4	87.1	63.5	23.6	50.5	136.7	64.8	50.2	14.6	14.8	8.7	19.3	14.7	14.4
September.....	277.5	85.9	62.1	23.8	51.2	140.4	65.5	50.2	15.3	15.0	8.7	21.2	14.9	15.1
December.....	280.9	86.8	62.0	24.8	51.7	142.3	64.9	50.2	14.7	14.3	8.5	24.0	15.1	15.6
1956-January.....	280.1	84.0	60.5	23.5	51.7	144.5	65.9	50.3	15.6	14.2	8.5	24.3	15.4	16.0
February.....	280.2	83.0	59.5	23.5	51.8	145.3	66.5	50.4	16.2	13.9	8.5	24.4	15.6	16.4
March.....	276.4	81.9	58.3	23.6	51.9	142.6	67.2	50.4	16.8	13.6	8.5	21.1	15.7	16.5
April.....	275.8	81.8	58.5	23.3	51.6	142.5	67.1	50.4	16.6	13.6	8.5	21.1	15.7	16.5
May.....	276.8	81.3	57.8	23.5	52.5	143.0	67.1	50.4	16.7	13.5	8.4	21.5	15.8	16.6
June.....	272.8	80.8	57.1	23.8	53.5	138.5	66.9	50.3	16.6	13.3	8.4	18.0	15.7	16.2
July.....	272.7	79.9	56.5	23.4	53.8	139.0	67.0	50.3	16.8	13.3	8.4	18.3	15.8	16.2
August.....	275.6	81.5	57.6	23.9	54.4	139.7	67.2	50.3	16.9	13.1	8.3	19.1	15.8	16.3
September.....	274.3	81.3	57.6	23.7	54.2	138.9	67.4	50.2	17.1	13.1	8.3	18.0	15.8	16.3
October.....	275.4	81.8	58.0	23.8	53.9	139.7	67.2	50.2	17.0	13.2	8.1	19.0	15.8	16.3
November.....	277.1	83.1	58.7	24.4	54.2	139.9	67.0	50.1	16.9	13.1	8.1	19.8	15.8	16.2
December.....	276.7	84.3	59.4	24.9	54.0	138.4	66.6	50.1	16.5	12.8	8.0	19.2	15.7	16.0
1957-January.....	276.3	81.9	58.5	23.4	53.9	140.6	66.5	49.9	16.6	12.9	8.1	21.1	15.8	16.3
February.....	276.4	80.7	57.8	22.9	54.1	141.6	66.3	49.7	16.6	12.8	8.1	22.4	15.8	16.2
March.....	275.1	81.3	58.2	23.1	54.2	139.6	66.8	49.6	17.2	12.6	8.1	19.9	16.0	16.3
April p.....	274.1	81.3	58.1	23.2	53.7	139.2	66.7	49.4	17.3	12.5	8.0	19.8	16.2	16.0

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

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

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

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

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

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

6/ Exclusive of banks and insurance companies.

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

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

9/ Immediate postwar debt peak.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1957

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,621 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				315 life	564 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable	160,071	50,316	6,392	4,512	4,102	28,404	66,346
Public nonmarketable 5/	66,946	1,496 6/	1,588	2,784	617	3,275	57,185
Special issues	45,151	-	-	-	-	45,151	-
Total interest-bearing securities	272,169	51,812	7,980	7,295	4,720	76,830	123,531
Matured debt and debt bearing no interest 7/	1,943						
Total securities issued or guaranteed by the U. S. Government 8/	274,111						

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,621 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve banks	
				315 life	564 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills	25,277	3,200	168	299	107	574	20,929
Certificates of indebtedness	19,434	2,701	89	42	59	11,742	4,801
Treasury notes	34,407	10,553	386	69	666	9,584	13,148
Treasury bonds	80,802	33,847	5,726	4,080	3,269	6,459	27,422
Panama Canal bonds	50	8	-	-	1	*	41
Guaranteed by U. S. Government 8/	102	7	24	21	*	45	5
Total	160,071	50,316	6,392	4,512	4,102	28,404	66,346
Call Classes:							
Due or first becoming callable:							
Within 1 year	72,115	13,566	402	406	498	21,587	35,655
1 to 5 years	48,219	27,159	1,405	347	2,058	2,260	14,989
5 to 10 years	26,931	7,895	3,705	3,169	1,142	3,622	7,398
10 to 15 years	8,355	1,529	475	280	266	585	5,221
15 to 20 years	-	-	-	-	-	-	-
20 years and over	4,349	160	381	288	139	305	3,077
Various (Federal Housing Administration debentures)	102	7	24	21	*	45	5
Total	160,071	50,316	6,392	4,512	4,102	28,404	66,346
Tax status: 9/							
Wholly exempt from Federal income taxes	50	8	-	-	1	*	41
Partially exempt from Federal income taxes	2,404	2,049	*	*	90	*	264
Subject to Federal income taxes 10/	157,617	48,258	6,392	4,511	4,012	28,404	66,041
Total	160,071	50,316	6,392	4,512	4,102	28,404	66,346

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1957

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

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey: 6,621 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies: 315 life	Insurance companies: 564 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 4/
Treasury bills:							
Regular Series.....(taxable)	21,925	2,780	141	250	96	571	18,088
Tax Anticipation Series.....(taxable)	3,351	420	27	49	11	3	2,841
Total Treasury bills.....	25,277	3,200	168	299	107	574	20,929
Certificates of indebtedness:							
3-1/4% June 1957-C 11/.....(taxable)	1,312	150	5	9	4	-	1,145
3-1/4 October 1957-D.....(taxable)	7,271	298	26	2	11	6,042	892
3-3/8 February 1958-A.....(taxable)	10,851	2,253	58	32	44	5,700	2,764
Total certificates of indebtedness	19,434	2,701	89	42	59	11,742	4,801
Treasury notes:							
1-5/8% May 1957-H.....(taxable)	4,155	1,479	32	3	88	114	2,439
2 August 1957-C.....(taxable)	3,792	1,539	10	2	66	20	2,155
2-3/4 August 1957-D.....(taxable)	12,056	789	32	10	33	8,007	3,185
1-1/2 October 1957-EO.....(taxable)	824	37	1	-	2	714	71
1-1/2 April 1958-EA.....(taxable)	383	181	*	*	23	-	179
2-7/8 June 1958-A.....(taxable)	4,392	1,411	155	8	114	384	2,319
1-1/2 October 1958-EO.....(taxable)	121	74	*	-	5	-	43
1-7/8 February 1959-A.....(taxable)	5,102	3,139	48	6	209	26	1,674
1-1/2 April 1959-EA.....(taxable)	119	83	*	-	3	-	32
1-1/2 October 1959-EO.....(taxable)	99	73	*	-	5	-	20
1-1/2 April 1960-EA.....(taxable)	198	145	*	1	15	-	36
3-1/2 May 1960-A.....(taxable)	2,406	1,109	98	6	63	320	809
1-1/2 October 1960-EO.....(taxable)	278	195	*	7	20	-	56
1-1/2 April 1961-EA.....(taxable)	144	89	1	1	6	-	48
1-1/2 October 1961-EO.....(taxable)	332	209	8	26	14	-	75
1-1/2 April 1962-EA.....(taxable)	6	2	-	-	-	-	4
Total Treasury notes.....	34,407	10,553	386	69	666	9,584	13,148
Treasury bonds:							
2-1/4% March 1956-58.....(taxable)	1,449	570	26	2	27	40	784
2-1/4 September 1956-59.....(taxable)	3,819	2,650	33	46	84	37	968
2-3/8 March 1957-59.....(taxable)	927	421	12	*	10	340	143
2-3/8 June 1958.....(taxable)	4,245	2,202	74	7	229	18	1,715
2-3/4 June 1958-63.....(partially)	919	745	*	*	35	*	139
2-1/2 December 1958.....(taxable)	2,368	1,342	50	8	70	23	876
2-1/4 June 1959-62.....(taxable)	5,271	2,403	289	97	327	557	1,599
2-1/4 December 1959-62.....(taxable)	3,460	1,194	100	103	205	740	1,118
2-1/8 November 1960.....(taxable)	3,806	2,812	28	1	93	19	854
2-3/4 December 1960-65.....(partially)	1,485	1,304	*	*	55	*	126
2-3/4 September 1961.....(taxable)	2,239	1,245	153	38	130	36	637
2-1/2 November 1961.....(taxable)	11,177	7,374	401	38	459	137	2,767
2-1/2 June 1962-67.....(taxable)	2,114	776	241	223	123	270	481
2-1/2 August 1963.....(taxable)	6,755	4,596	249	30	259	35	1,585
2-1/2 December 1963-68.....(taxable)	2,823	560	530	311	207	425	791
2-1/2 June 1964-69.....(taxable)	3,750	655	1,000	388	176	441	1,089
2-1/2 December 1964-69.....(taxable)	3,824	703	694	536	134	522	1,236
2-1/2 March 1965-70.....(taxable)	4,711	445	676	886	153	1,231	1,320
2-1/2 March 1966-71.....(taxable)	2,955	160	316	795	90	698	896
2-1/2 June 1967-72.....(taxable)	1,862	87	191	79	46	144	1,315
2-1/2 September 1967-72.....(taxable)	2,716	1,325	165	15	107	215	889
2-1/2 December 1967-72.....(taxable)	3,777	117	119	185	113	227	3,016
3-1/4 June 1978-83.....(taxable)	1,605	45	85	76	32	144	1,224
3 February 1995.....(taxable)	2,744	115	296	212	107	161	1,854
Total Treasury bonds.....	80,802	33,847	5,726	4,080	3,269	6,459	27,422

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1957

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

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,621 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				315 life	564 fire, casualty, and marine		
Panama Canal bonds.....(wholly)	50	8	-	-	1	*	41
Guaranteed securities: 8/							
Federal Housing Administration debentures.....(taxable 12/)	102	7	24	21	*	45	5
Total public marketable securities.....	160,071	50,316	6,392	4,512	4,102	28,404	66,346

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,621 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				315 life	564 fire, casualty, and marine		
United States savings bonds:							
Series E 5/.....(taxable)	38,000	-	-	-	-	2	37,998
Series F 5/.....(taxable)	1,791	324	3	15	64	*	1,383
Series G.....(taxable)	9,122	626	327	153	252	11	7,753
Series H.....(taxable)	3,447	-	-	-	-	*	3,447
Series J 5/.....(taxable)	819	1	*	2	10	1	804
Series K.....(taxable)	2,240	2	42	9	34	5	2,149
Total United States savings bonds.....	55,418	954	372	180	360	19	53,534
Other U. S. securities:							
Depositary bonds.....(taxable)	220	220 6/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	859	179	113	262	32	100	174
Investment Series B.....(taxable)	10,448	144	1,104	2,342	225	3,156	3,477
Total other U. S. securities.....	11,527	542 6/	1,216	2,604	257	3,256	3,651
Total public nonmarketable securities	66,946	1,496 6/	1,588	2,784	617	3,275	57,185

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1957

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

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding 13/	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,621 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				315 life	564 fire, casualty, and marine		
Banks for cooperatives:							
2% June 1957 (Debentures) 14/(taxable)	40	14	1	*	2	-	23
3-7/8 September 1957 (Debentures)....(taxable)	40	11	4	1	*	-	24
3-3/4 October 1957 (Debentures)....(taxable)	50	19	7	*	1	-	23
3.80 November 1957 (Debentures)....(taxable)	55	15	9	*	*	-	31
Total banks for cooperative securities.....	185	58	22	1	3	-	102
Federal home loan banks: 15/							
3.20% May 1957 (Notes).....(taxable)	77	16	1	2	1	2	56
3-3/4 June 1957 (Notes).....(taxable)	123	21	5	*	1	-	96
3-7/8 July 1957 (Notes).....(taxable)	166	28	9	2	2	-	125
3.70 September 1957 (Notes).....(taxable)	146	23	4	*	2	-	116
3.70 October 1957 (Notes).....(taxable)	138	21	4	1	1	-	112
Total Federal home loan bank securities.....	650	109	25	5	6	2	504
Federal intermediate credit banks:							
Debentures.....(taxable)	827	204	50	19	12	-	542
Federal land banks: 16/							
1-3/4% October 1955-57 (Bonds).....(taxable)	215	122	2	*	7	-	84
3.30 May 1957 (Bonds).....(taxable)	170	45	8	2	1	-	115
3-3/4 July 1957 (Bonds).....(taxable)	135	30	7	2	2	-	94
3-7/8 February 1958 (Bonds).....(taxable)	140	40	9	6	1	-	85
2-3/4 May 1958 (Bonds).....(taxable)	131	50	9	2	3	-	67
2-1/4 November 1958 (Bonds).....(taxable)	184	109	3	1	8	-	64
2-1/4 May 1959 (Bonds).....(taxable)	71	42	5	*	2	-	22
2-1/4 February 1960 (Bonds).....(taxable)	124	75	4	*	2	-	43
2-1/2 June 1960 (Bonds).....(taxable)	106	56	6	*	2	-	42
4-1/8 February 1967-72 (Bonds).....(taxable)	72	3	8	5	*	-	55
3-1/2 May 1971 (Bonds).....(taxable)	60	1	7	3	1	-	48
3-7/8 September 1972 (Bonds).....(taxable)	110	1	7	4	1	-	96
Total Federal land bank securities.....	1,519	575	73	27	30	-	814
Federal National Mortgage Association:							
3.35% May 1957 (Debentures)....(taxable)	100	23	11	4	1	-	61
3.90 August 1957 (Debentures)....(taxable)	100	18	4	*	1	-	77
4-1/8 September 1957 (Debentures)....(taxable)	200	43	19	6	1	-	132
2-1/2 January 1958 (Notes).....(taxable)	570	339	11	2	3	-	215
4 February 1958 (Debentures)....(taxable)	250	65	28	5	*	-	151
4.10 March 1958 (Debentures)....(taxable)	200	49	22	*	4	-	124
Total Federal National Mortgage Association securities.....	1,420	538	97	17	10	-	759

1/ Includes certain obligations not subject to statutory debt limitation. For amount subject to limitation, see page 1.
2/ Excludes trust departments.
3/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Previously, those banks were reported as a separate classification.
4/ Includes those banks and insurance companies not reporting in the Treasury Survey.
5/ United States savings bonds, Series E, F, and J, are shown at current redemption value. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.
6/ Includes $76 million depositary bonds held by commercial banks not included in the Treasury Survey.
7/ Holdings by reporting investors not available.
8/ Excludes guaranteed securities held by the Treasury.
9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
10/ Includes Federal Housing Administration debentures; see footnote 12.
11/ Tax anticipation series.
12/ A small indeterminate amount of these debentures is partially tax-exempt.
13/ Includes only publicly offered issues.
14/ Central Bank for Cooperatives debentures.
15/ The proprietary interest of the United States in these banks ended in July 1951.
16/ The proprietary interest of the United States in these banks ended in June 1947.
* Less than $500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, MAY 31, 1957

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

Table 1.- Treasury Bills (Taxable)

Amount out-standing (millions)	Maturity date	Issue date	Bank discount		Amount out-standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
$1,800	6/6/57	3/7/57	3.30%	+ .28%	$1,600	7/18/57	4/18/57	3.25%	+ .27%
1,802	6/13/57	3/14/57	3.25	+ .23	1,600	7/25/57	4/25/57	3.25	+ .24
1,604	6/20/57	3/21/57	3.25	+ .23	1,702	8/1/57	5/2/57	3.26	+ .24
1,601	6/24/57	1/16/57 1/	3.25	+ .25	1,699	8/8/57	5/9/57	3.26	-
1,750	6/24/57	2/15/57 1/	3.25	+ .25	1,700	8/15/57	5/16/57	3.28	-
1,601	6/27/57	3/28/57	3.15	+ .17	1,800	8/22/57	5/23/57	3.28	-
1,604	7/5/57	4/4/57	3.25	+ .25	1,801	8/29/57	5/31/57	3.31	-
1,611	7/11/57	4/11/57	3.25	+ .25	1,501	9/23/57	5/27/57 1/	3.26	-

Footnote at end of Table 5.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
$1,312	3-1/4% - 6/24/57-C 1/	12/1/56	99.31½	-.00½	3.48%	+ .27%
7,271	3-1/4 - 10/1/57-D	12/1/56	99.31	-.02	3.33	+ .16
10,851	3-3/8 - 2/14/58-A	2/15/57	99.27	-.01	3.59	+ .06
2,351	3-1/2 - 4/15/58-B	5/1/57	99.30	-	3.57	-

Footnote at end of table 5.

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount out-standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
							High		Low	
		Bid	Change from last month	To maturity	Change from last month		Price	Date	Price	Date
$12,056	2-3/4% - 8/1/57-D	99.28	- .00½	3.49%	+ .32%	7/16/56	99.31½	7/16/56	99.19	12/18/56
3,792	2 - 8/15/57-C	99.22½	+ .01½	3.48	+ .30	2/15/55	100.04	1/28/55	98.15	4/16/56
824	1-1/2 - 10/1/57-EO	99.10	.00	3.63	+ .46	10/1/52	100.12	9/7/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	98.20	+ .02	3.20	+ .09	4/1/53	100.00	4/29/54	93.16	6/4/53
4,392	2-7/8 - 6/15/58-A	99.08	+ .01	3.62	+ .03	12/1/55	100.22	2/7/56	98.16	12/17/56
121	1-1/2 - 10/1/58-EO	97.20	+ .06	3.30	- .02	10/1/53	99.28	7/19/54	96.02	10/5/53
5,102	1-7/8 - 2/15/59-A	97.08	+ .02	3.56	+ .04	5/17/54	100.21	7/16/54	95.29	12/18/56
119	1-1/2 - 4/1/59-EA	96.16	- .02	3.50	+ .13	4/1/54	99.20	5/4/54	95.08	12/19/56
99	1-1/2 - 10/1/59-EO	95.20	- .04	3.47	+ .14	10/1/54	98.18	10/5/54	94.08	12/18/56
198	1-1/2 - 4/1/60-EA	94.18	- .04	3.54	+ .11	4/1/55	96.04	11/4/55	93.00	12/7/56
2,406	3-1/2 - 5/15/60-A	99.18	- .08	3.65	+ .08	2/15/57	100.13	2/8/57	99.18	5/31/57
278	1-1/2 - 10/1/60-EO	93.18	- .02	3.57	+ .08	10/1/55	95.20	11/7/55	92.06	12/10/56
144	1-1/2 - 4/1/61-EA	92.10	- .10	3.67	+ .14	4/1/56	94.06	7/10/56	91.04	12/7/56
332	1-1/2 - 10/1/61-EO	91.06	- .12	3.72	+ .14	10/1/56	92.10	2/8/57	90.08	12/7/56
647	3-5/8 - 2/15/62-A	99.24	-	3.68	-	5/1/57	100.01	5/20/57	99.24	5/31/57
31	1-1/2 - 4/1/62-EA	90.04	- .20	3.76	+ .19	4/1/57	91.00	4/11/57	90.04	5/31/57

Footnote at end of Table 5.

MARKET QUOTATIONS ON TREASURY SECURITIES, MAY 31, 1957

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
							High		Low	
		Bid	Change from last month	To maturity	Change from last month		Price	Date	Price	Date
$1,449	2-1/2% - 3/15/56-58	99.12	+ .03	3.31%	- .03%	6/2/41	110.22	2/8/46	97.10	6/1/53
3,819	2-1/4 - 9/15/56-59	96.31	- .04	3.65	+ .11	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	97.26	- .04	3.65	+ .13	3/1/52	102.26	7/2/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	98.28	+ .03	3.49	.00	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	98.16	+ .02	3.51	+ .01	2/15/53	103.24	4/29/54	97.04	6/1/53
5,271	2-1/4 - 6/15/59-62	93.12	- .14	3.70	+ .11	6/1/45	104.20	4/6/46	92.02	6/1/53
3,460	2-1/4 - 12/15/59-62	93.06	- .18	3.62	+ .14	11/15/45	104.21	4/6/46	92.00	6/1/53
3,806	2-1/8 - 11/15/60	95.04	- .05	3.64	+ .08	8/15/54	100.19	9/17/54	94.09	12/17/56
2,239	2-3/4 - 9/15/61	96.04	- .16	3.74	+ .15	11/9/53	104.22	4/30/54	95.23	12/18/56
11,177	2-1/2 - 11/15/61	94.30	- .12	3.75	+ .12	2/15/54	103.00	4/30/54	94.10	12/18/56
2,144	2-1/2 - 6/15/62-67	90.12	-1.18	3.65	+ .20	5/5/42	108.12	4/6/46	90.06	1/7/57
6,755	2-1/2 - 8/15/63	93.16	- .14	3.68	+ .10	12/15/54	100.15	12/10/54	93.06	12/18/56
2,823	2-1/2 - 12/15/63-68	89.10	-1.18	3.64	+ .18	12/1/42	108.03	4/6/46	89.08	1/7/57
3,749	2-1/2 - 6/15/64-69	88.24	-1.14	3.67	+ .17	4/15/43	107.25	4/6/46	88.08	1/7/57
3,824	2-1/2 - 12/15/64-69	88.20	-1.14	3.63	+ .15	9/15/43	107.24	4/6/46	88.06	1/7/57
4,709	2-1/2 - 3/15/65-70	88.16	-1.12	3.63	+ .15	2/1/44	107.23	4/6/46	88.04	1/7/57
2,955	2-1/2 - 3/15/66-71	88.12	-1.12	3.57	+ .14	12/1/44	107.22	4/6/46	88.02	1/7/57
1,862	2-1/2 - 6/15/67-72 3/	88.10	-1.12	3.51	+ .13	6/1/45	106.16	4/6/46	87.22	1/7/57
2,716	2-1/2 - 9/15/67-72 3/	88.02	-1.14	3.52	+ .14	10/20/41	109.13	4/6/46	87.08	1/7/57
3,774	2-1/2 - 12/15/67-72 3/	88.10	-1.08	3.48	+ .11	11/15/45	106.16	4/6/46	87.18	1/7/57
1,605	3-1/4 - 6/15/78-83 4/	95.28	- .16	3.49	+ .02	5/1/53	111.28	8/4/54	95.28	5/31/57
2,744	3 - 2/15/95 4/	90.24	- .16	3.44	+ .03	2/15/55	101.12	6/8/55	90.08	1/7/57

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
							High		Low	
		Bid	Change from last month	To first call	Change from last month		Price	Date	Price	Date
$919	2-3/4% - 6/15/58-63	100.02	- .01	2.69%	+ .03%	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	100.00	- .06	2.75 5/	+ .05	12/15/38	119.00	1/25/46	99.12	12/20/56

1/ Tax anticipation series.

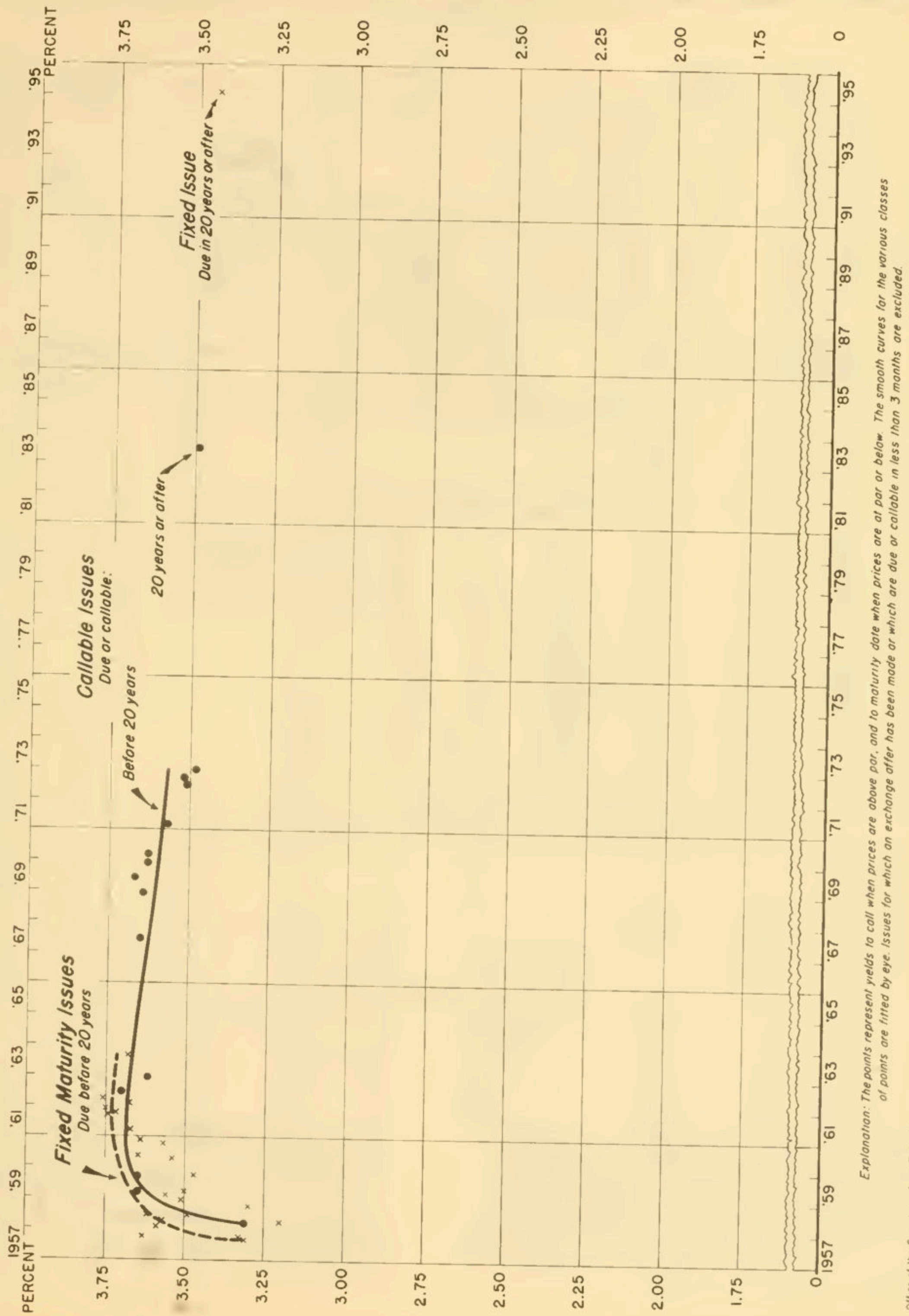
2/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices included in history beginning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

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

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

5/ Yield to maturity. Yields are computed to maturity when the price is at or below par and to call date when the price is above par.

MARKET QUOTATIONS ON TREASURY SECURITIES, MAY 31, 1957



AVERAGE YIELDS OF LONG-TERM BONDS

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

(Percent per annum)

PART A.- SERIES PRIOR TO APRIL 1953

Period	Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Treasury bonds 1/	Moody's Aaa corporate bonds
Annual series - calendar year averages of monthly series								
1942	2.46	2.83	1946	2.19	2.53	1950	2.32	2.62
1943	2.47	2.73	1947	2.25	2.61	1951	2.57	2.86
1944	2.48	2.72	1948	2.44	2.82	1952	2.68	2.96
1945	2.37	2.62	1949	2.31	2.66			
Monthly series - averages of daily series								
1952-January	2.74	2.98	1952-June	2.61	2.94	1952-November	2.71	2.98
February	2.71	2.93	July	2.61	2.95	December	2.75	2.97
March	2.70	2.96	August	2.70	2.94	1953-January	2.80	3.02
April	2.64 2/	2.93	September	2.71	2.95	February	2.83	3.07
May	2.57	2.93	October	2.74	3.01	March	2.89	3.12

PART B.- SERIES BEGINNING APRIL 1953

Period	Treasury bonds, due or callable - From 10 to 20 years	Treasury bonds, due or callable - 20 years and after	Moody's Aaa corporate bonds	Period	Treasury bonds, due or callable - From 10 to 20 years	Treasury bonds, due or callable - 20 years and after	Moody's Aaa corporate bonds	Period	Treasury bonds, due or callable - From 10 to 20 years	Treasury bonds, due or callable - 20 years and after	Moody's Aaa corporate bonds
Annual series - calendar year averages of monthly series											
1953	2.92 3/	3.15 4/	3.20	1955	2.80	2.94	3.06	1956	3.06	3.11	3.36
1954	2.52	2.71	2.90								
Monthly series - averages of daily series											
1953-April	2.96	3.24	3.23	1955-January	2.66	2.77 5/	2.93	1956-October	3.18	3.24	3.59
May	3.09	3.26	3.34	February	2.72	2.92	2.99	November	3.30	3.31	3.69
June	3.11	3.29	3.40	March	2.72	2.92	3.02	December	3.43	3.37	3.75
July	2.99	3.25	3.28	April	2.77	2.92	3.01	1957-January	3.33	3.37	3.77
August	2.99	3.22	3.24	May	2.76	2.91	3.04	February	3.20	3.26	3.67
September	2.95	3.19	3.29	June	2.77	2.91	3.05	March	3.25	3.27	3.66
October	2.81	3.06	3.16	July	2.88	2.96	3.06	April	3.30	3.35	3.67
November	2.83	3.04	3.11	August	2.91	3.02	3.11	May	3.39	3.42	3.74
December	2.77	2.96	3.13	September	2.88	3.00	3.13				
1954-January	2.67	2.90	3.06	October	2.82	2.96	3.10				
February	2.58	2.85	2.95	November	2.85	2.96	3.10				
March	2.50	2.73	2.86	December	2.88	2.97	3.15				
April	2.45	2.70	2.85	1956-January	2.86	2.94	3.11				
May	2.52	2.72	2.88	February	2.82	2.93	3.08				
June	2.53	2.70	2.90	March	2.90	2.98	3.10				
July	2.45	2.62	2.89	April	3.05	3.10	3.24				
August	2.46	2.60	2.87	May	2.94	3.03	3.28				
September	2.50	2.64	2.89	June	2.89	2.98	3.27				
October	2.52	2.65	2.87	July	2.97	3.05	3.28				
November	2.55	2.68	2.89	August	3.15	3.19	3.43				
December	2.57	2.68	2.90	September	3.19	3.25	3.56				
Weekly series - averages of daily series for weeks ending -											
1956-Dec. 7	3.35	3.34	3.72	1957-Feb. 1	3.20	3.29	3.72	1957-Apr. 5	3.22	3.30	3.66
14	3.38	3.34	3.72	8	3.15	3.22	3.69	12	3.25	3.32	3.66
21	3.49	3.38	3.76	15	3.15	3.26	3.67	19	3.33	3.34	3.66
28	3.48	3.39	3.79	22	3.24	3.29	3.66	26	3.36	3.40	3.69
1957-Jan. 4	3.52	3.45	3.82	Mar. 1	3.27	3.28	3.66	May 3	3.35	3.42	3.71
11	3.45	3.44	3.81	8	3.30	3.26	3.66	10	3.35	3.41	3.72
18	3.30	3.37	3.78	15	3.25	3.26	3.66	17	3.39	3.41	3.73
25	3.22	3.31	3.73	22	3.24	3.28	3.67	24	3.40	3.42	3.75
				29	3.21	3.29	3.66	31	3.48	3.45	3.79
Daily series - unweighted averages											
1957-May 1	3.36	3.42	3.71	1957-May 13	3.38	3.41	3.72	1957-May 22	3.39	3.42	3.74
2	3.33	3.42	3.72	14	3.39	3.41	3.72	23	3.42	3.42	3.76
3	3.32	3.41	3.72	15	3.41	3.42	3.73	24	3.44	3.43	3.78
				16	3.39	3.40	3.73				
6	3.34	3.41	3.71	17	3.38	3.40	3.74	27	3.46	3.44	3.79
7	3.36	3.41	3.71					28	3.47	3.44	3.79
8	3.35	3.41	3.72	20	3.37	3.40	3.74	29	3.49	3.46	3.79
9	3.35	3.40	3.72	21	3.39	3.42	3.74	30	6/	6/	6/
10	3.36	3.40	3.72					31	3.50	3.46	3.80

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

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

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

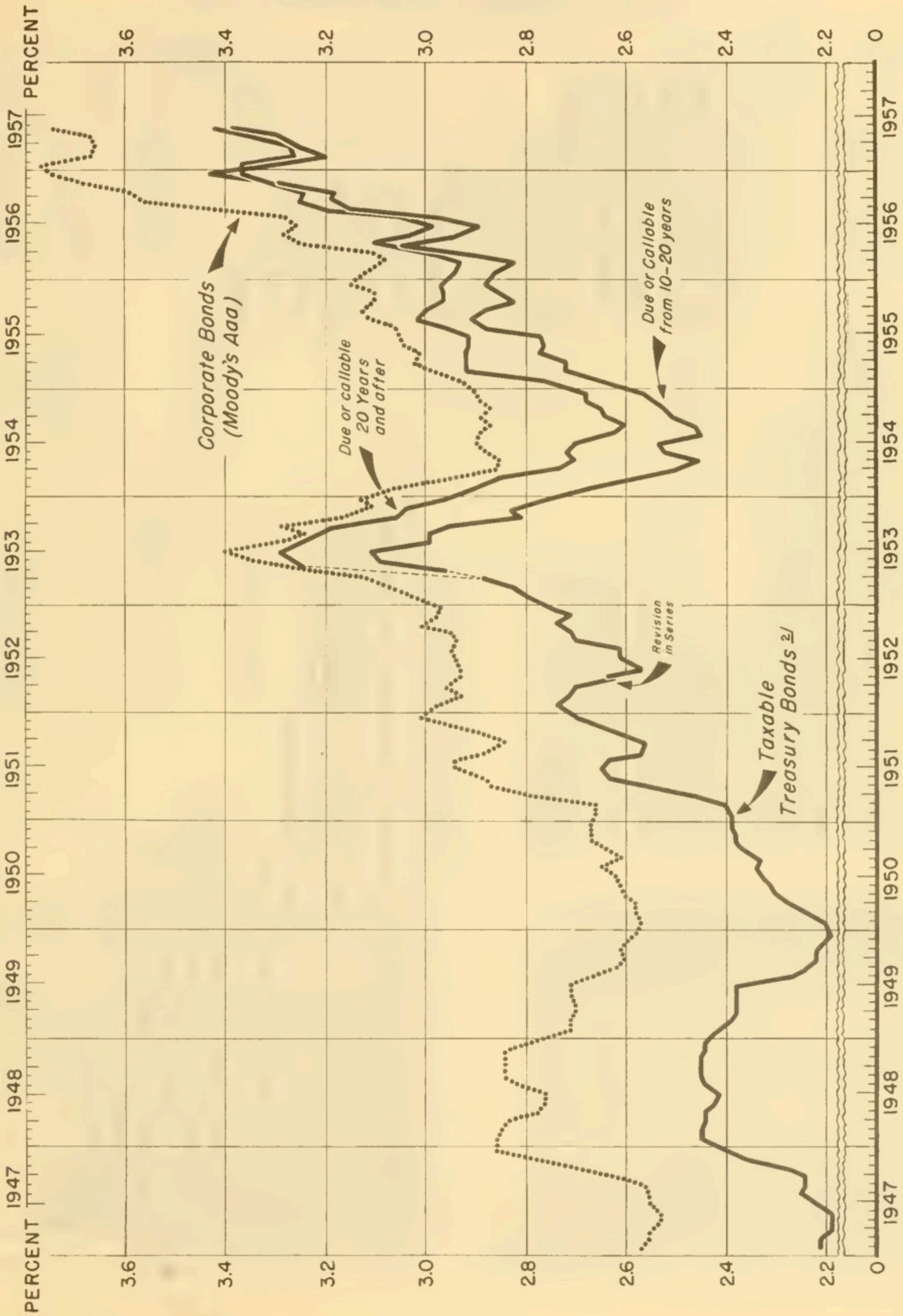
3/ Annual average is based on the single long-term series January through March (see footnote 1) and the 10-20 year series thereafter.

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

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

6/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS
Monthly Series 1/



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

F-220-M-2

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources

(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts 1/	Total collections reported by Internal Revenue Service	Corporation income and profits taxes	Individual income tax and employment taxes: Total	Individual income tax not withheld 2/	Individual income tax withheld 3/	Old-age and disability insurance 3/	Railroad retirement	Unemployment insurance
1947.....	39,379,409	+271,023	39,108,386	9,676,459	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,057	41,864,542	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,840	40,463,125	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,475	38,957,132	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,770	2,810,749	579,778	236,952
1952.....	65,634,894	+625,308	65,009,586	21,466,910	33,738,370	11,345,060	17,929,047	3,584,025	620,622	259,616
1953.....	70,170,974	+484,439	69,686,535	21,594,515	37,254,619	11,403,942	21,132,275	3,816,252	628,969	273,182
1954.....	70,299,652	+364,672	69,934,980	21,546,322	37,921,314	10,736,578	22,077,113	4,218,520	605,221	283,882
1955.....	66,288,692	-	66,288,692 4/	18,264,720	37,869,770	10,396,480	21,253,625 4/	5,339,573 4/	600,106 4/	279,986
1956.....	75,109,083	-3,566 5/	75,112,649	21,298,522	42,633,426	11,321,966	24,015,676 5/	6,336,805	634,323	324,656
1956-July.....	3,571,480	-	3,571,480	836,891	1,764,231	456,775	1,282,360		23,376	1,719
August....	5,801,937	-	5,801,937	351,564	4,420,585	137,249	4,201,190		81,404	742
September.	6,715,173	-	6,715,173	1,708,521	4,137,860	1,752,026	2,331,759		53,453	621
October...	3,334,414	-	3,334,414	451,343	1,733,681	245,564	1,462,561		24,959	598
November..	5,492,016	-	5,492,016	379,539	4,098,085	102,721	3,920,193		74,306	865
December..	5,464,679	-	5,464,679	1,825,051	2,745,374	323,824	2,366,271		54,580	699
1957-January...	4,881,437	-	4,881,437	460,606	3,442,506	2,190,990	1,190,108		21,165	40,242
February..	7,276,135	-	7,276,135	445,039	5,868,238	781,162	4,734,393		82,796	269,886
March.....	11,950,018	-	11,950,018	7,327,331	3,559,680	846,819	2,652,835		49,861	10,166
April.....	5,807,067	-1,818	5,808,886	520,224	4,280,924	3,166,584	1,097,891		14,939	1,511

Fiscal year or month	Capital stock tax 6/	Estate and gift taxes	Excise taxes: Total excise	Alcohol	Tobacco	Other excise: Total	Documents, etc. 7/	Manufacturers' and retailers' 7/	Miscellaneous 7/
1947.....	1,597	779,291	7,283,376	2,474,762	1,237,768	3,570,846	79,978	1,939,486	1,551,381
1948.....	1,723	899,345	7,409,941	2,255,327	1,300,280	3,854,334	79,466	2,119,157	1,655,711
1949.....	6,138	796,538	7,578,846	2,210,607	1,321,875	4,046,364	72,828	2,220,744	1,752,792
1950.....	266	706,227	7,598,405	2,219,202	1,328,464	4,050,738	84,648	2,245,182	1,720,908
1951.....	-	729,730	8,703,599	2,546,808	1,380,396	4,776,395	93,107	2,840,690	1,842,598
1952.....	-	833,147	8,971,158	2,549,120	1,565,162	4,856,876	84,995	2,824,409	1,947,472
1953.....	-	891,284	9,946,116	2,780,925	1,654,911	5,510,280	90,319	3,358,797	2,061,164
1954.....	-	935,122	9,532,222	2,797,718	1,580,512	5,153,992	90,000	3,127,465	1,936,527
1955.....	-	936,267	9,210,582 4/	2,742,840	1,571,213	4,781,843	112,049	3,177,160	1,492,633
1956.....	-	1,171,237	10,004,195	2,920,574	1,613,497	5,501,333	114,927	3,777,909	1,608,497
1956-July.....	-	119,148	826,983	235,540	127,287	90,467	24,090	890,370	443,043
August....	-	111,693	910,148	244,857	156,675	1,108,760			
September.	-	68,754	804,905	255,015	127,807	158,277			
October...	-	113,185	1,032,752	353,887	155,136	131,016	28,888	986,177	417,158
November..	-	85,157	935,899	324,778	142,204	1,153,828			
December..	-	79,479	814,706	233,048	108,224	147,379			
1957-January...	-	120,236	855,662	186,014	150,989	87,152	26,266	1,119,398	442,005
February..	-	91,859	874,133	196,509	132,239	1,240,494			
March.....	-	131,449	931,271	230,574	138,188	260,023			
April.....	-	194,468	811,645	213,709	133,089	43,529			

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

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

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

3/ In Internal Revenue Service reports beginning January 1951, current collections have not been separated as to type of tax but the breakdown shown for fiscal years is based on estimates made in accordance with provisions of Sec. 201 (a) of the Social Security Act, as amended (42 U.S.C. 401 (a)), for transfer of tax receipts to the trust funds (see "Budget Receipts and Expenditures," Table 1).

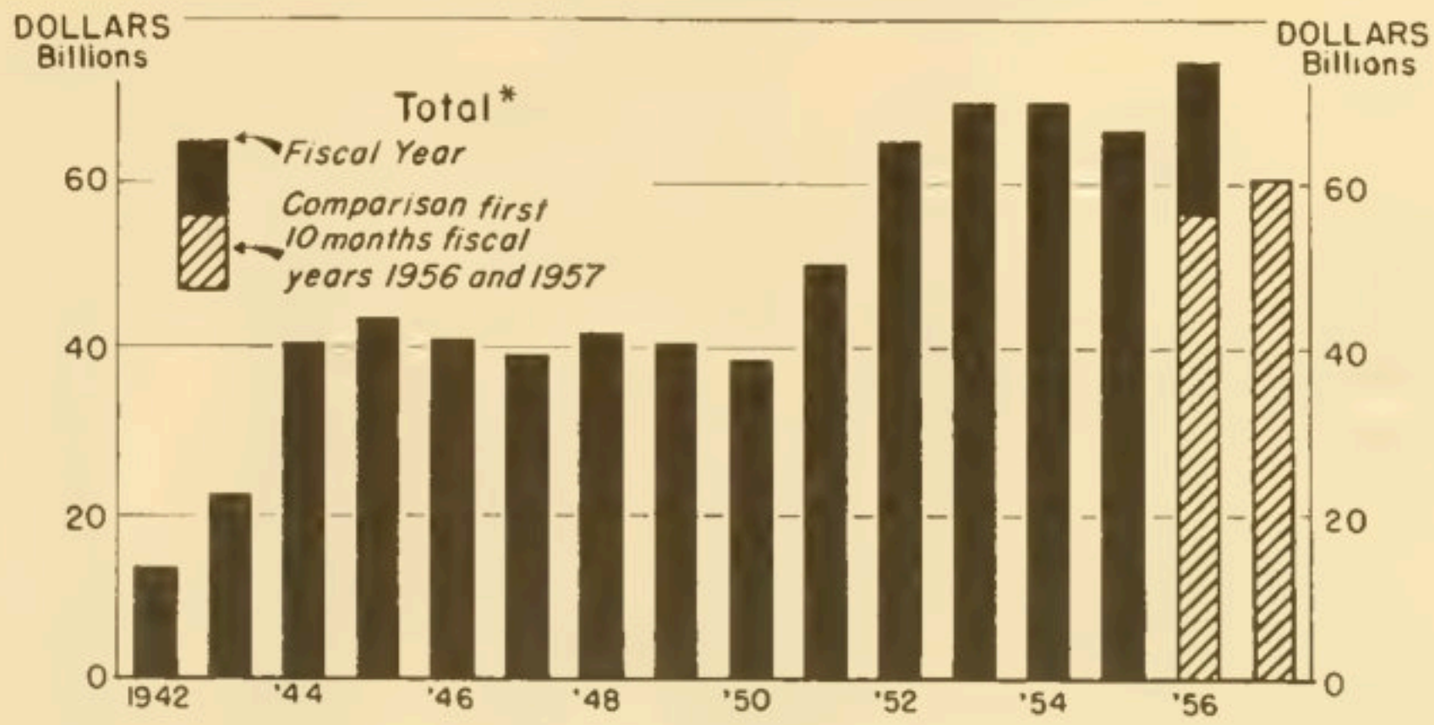
4/ Beginning with the fiscal year 1955, collections shown include undistributed depositary receipts and unapplied collections. For excise taxes these receipts are included in the total only. Total collections include "Taxes not otherwise classified," (see Table 2).

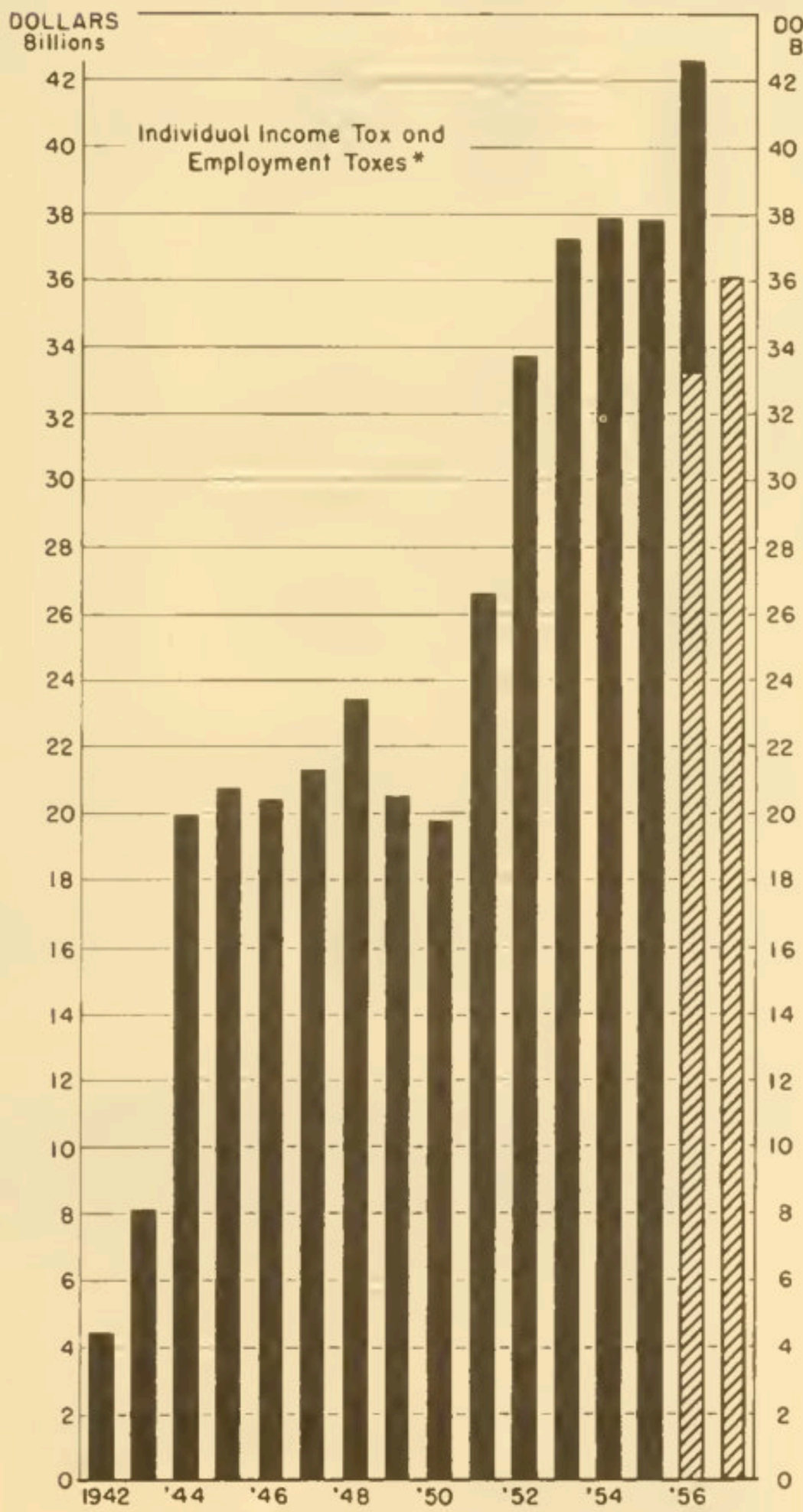
5/ Budget receipts have been reduced by $3,566 thousand representing withheld income taxes transferred to the Government of Guam.

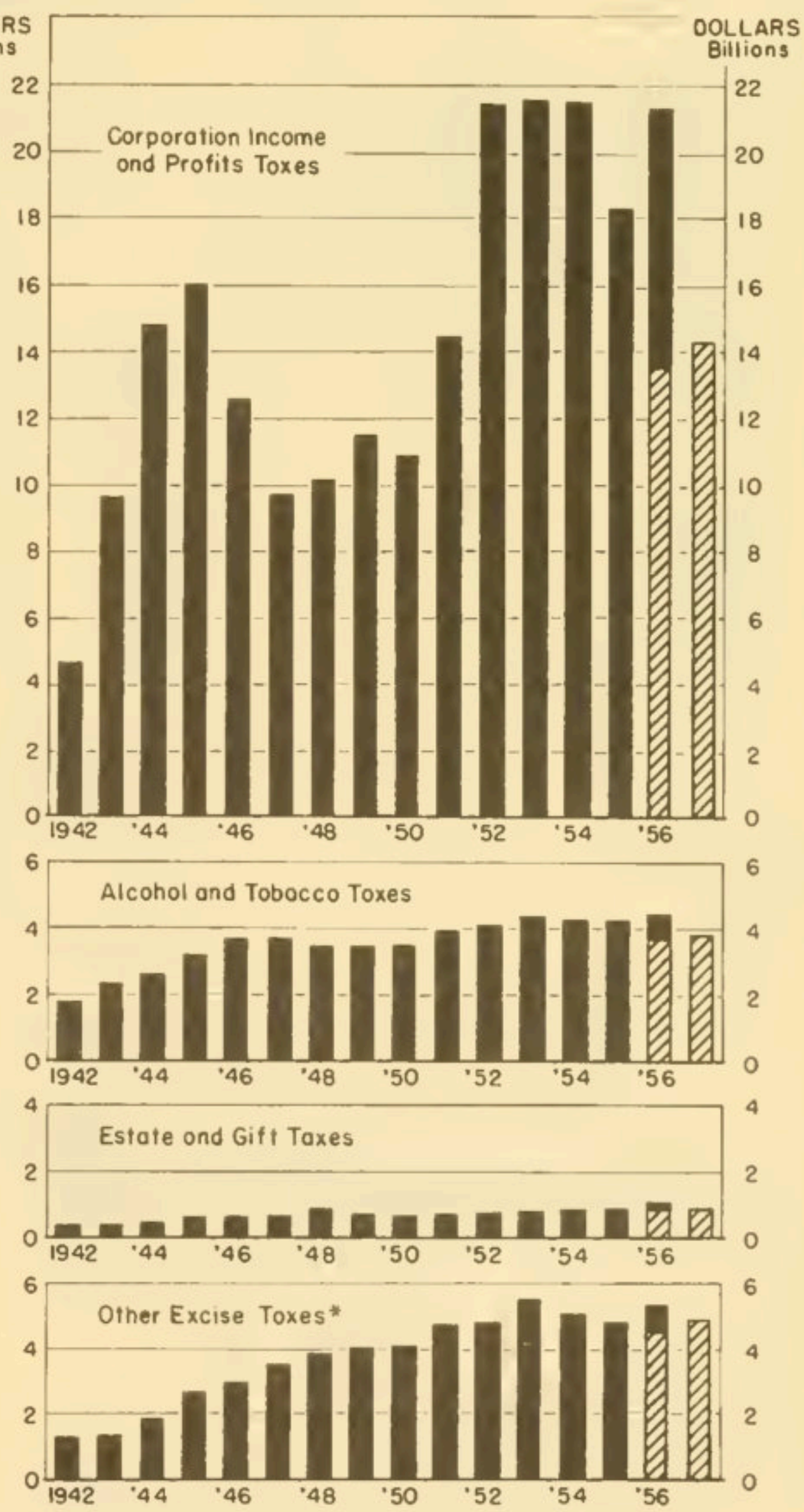
6/ Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous excise taxes."

7/ Detail is reported by quarters beginning with the fiscal year 1956.

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES







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

Office of the Secretary of the Treasury

B-165-P-3

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax

(In thousands of dollars)

Type of tax	Fiscal year 1955	Fiscal year 1956	First 10 months of fiscal year 1956	First 10 months of fiscal year 1957	Tenth month of fiscal year 1956 (April 1956)	Tenth month of fiscal year 1957 (April 1957)
Corporation income and profits taxes	18,264,720	21,298,522	13,611,563	14,306,108	509,402	520,224
Individual income tax and employment taxes:						
Income tax not withheld 1/	10,724,120	11,830,260	9,353,842	10,003,714	2,885,373	3,166,584
Income tax withheld and old-age and disability insurance: 2/						
Received with returns	25,673,490	29,280,756	22,192,412	24,359,892	647,385	853,088
Undistributed depositary receipts 3/	592,068	563,431	925,620	879,670	399,497	244,803
Railroad retirement:						
Received with returns	597,262	628,743	467,005	473,710	193	2,030
Undistributed depositary receipts 3/	2,844	5,580	22,211	7,128	15,075	12,909
Unemployment insurance	279,986	324,656	320,863	327,049	4,045	1,511
Total individual income tax and employment taxes	37,869,770	42,633,426	33,281,953	36,051,164	3,951,569	4,280,924
Estate tax	848,492 4/	1,053,867 4/	822,483	1,005,878	74,125	113,350
Gift tax	87,775	117,370	100,527	109,550	69,841	81,117
Excise taxes:						
Alcohol taxes:						
Distilled spirits (imported, excise)	242,848	267,037	222,974	247,508	19,750	20,219
Distilled spirits (domestic, excise)	1,627,752	1,756,298	1,456,611	1,509,223	154,509	127,283
Distilled spirits, rectification tax	23,867	24,384	20,576	20,075	2,025	1,442
Wines, cordials, etc. (imported, excise)	4,689	5,259	4,435	4,589	402	423
Wines, cordials, etc. (domestic, excise)	77,135	81,321	66,683	67,471	5,457	5,942
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	16,977	15,651	10,856	11,289	102	216
Stamps for distilled spirits intended for export	8	-	-	-	-	-
Case stamps for distilled spirits bottled in bond	519	-	-	-	-	-
Container stamps	6,213	-	-	-	-	-
Floor taxes	55	50	47	6	3	*
Beer	737,233	765,441	615,694	610,338	56,734	58,131
Brewers; dealers in beer (special taxes)	5,544	5,134	3,441	3,431	49	54
Total alcohol taxes	2,742,840	2,920,574	2,401,317	2,473,930	239,031	213,709
Tobacco taxes:						
Cigars (large)	46,199	44,982	38,172	36,117	3,603	2,997
Cigars (small)	46	58	37	33	2	2
Cigarettes (large)	6	6	5	6	1	*
Cigarettes (small)	1,504,191	1,549,039	1,267,296	1,320,481	120,706	128,527
Snuff	3,909	3,822	3,186	3,024	351	325
Tobacco (chewing and smoking)	16,155	14,870	12,364	11,663	1,264	1,209
Cigarette papers and tubes	693	622	539	509	27	29
Leaf dealer penalties, etc	12	7	7	4	*	-
Cigarette and cigar floor taxes	2	91	89	*	2	*
Total tobacco taxes	1,571,213	1,613,497	1,321,696	1,371,838	125,957	133,089
Other excise taxes	4,781,843	5,501,333	4,234,628r	4,420,925	44,455r	43,529
Total received with returns and from sale of stamps	9,095,895	10,035,404	7,957,641r	8,266,693	409,443r	390,327
Undistributed depositary receipts 3/	113,298	-31,776	314,705	529,922	340,443	421,818
Unapplied collections	1,389	567	652	1,488	132	-501
Total excise taxes	9,210,582	10,004,195	8,272,998r	8,798,104	750,018r	811,645
Taxes not otherwise classified 5/	7,352	5,269	3,591	25,371	212	1,625
Total collections reported by Internal Revenue Service	66,288,692	75,112,649	56,093,114	60,296,175	5,355,168	5,808,886
Adjustment to budget receipts 6/	-	-3,566 7/	-	-1,818	-	-1,818
Budget receipts from internal revenue	66,288,692	75,109,083	56,093,114	60,294,357	5,355,168	5,807,067

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

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

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

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

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

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

6/ See Table 1, footnote 1.

7/ See Table 1, footnote 5.

* Less than $500.

r Revised (see footnote 5).

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1949	27,493	26,034	43	2,061	1	319	23,209	309	93
1950	27,156	25,661	41	2,177	1	321	22,760	274	86
1951	27,809	26,231	39	2,092	1	318	23,456	243	81
1952	29,026	27,348	38	2,088	1	318	24,605	221	77
1953	30,125	28,359	37	2.122	1	318	25,609	200	73
1954	29,922	28,127	35	2,135	1	320	25,385	180	70
1955	30,229	28,372	34	2,170	1	319	25,618	163	67
1956	30,715	28,767	33	2,148	1	318	26,055	147	64
1955-December	31,158	29,231	34	2,155	1	314	26,506	155	66
1956-July	30,604	28,647	33	2,114	1	313	25,975	145	64
August	30,757	28,790	33	2,116	1	313	26,119	144	64
September	30,768	28,791	33	2,130	1	313	26,107	143	64
October	30,839	28,844	33	2,130	1	315	26,159	142	63
November	31,424	29,408	33	2,152	1	317	26,701	141	63
December	31,790	29,763	33	2,173	1	316	27,038	140	63
1957-January	30,614	28,623	33	2,033	1	304	26,051	138	63
February	30,575	28,582	33	2,039	1	309	26,001	137	62
March	30,585	28,585	33	2,065	1	315	25,974	136	62
April	30,519	28,499	33	2,099	1	315	25,855	135	62
May	30,836	28,807	33	2,164	1	322	26,093	133	62

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1949	1,459	164	940	355	184.33
1950	1,496	170	965	361	179.03
1951	1,578	180	1,020	378	180.17
1952	1,678	191	1,093	393	184.90
1953	1,766	202	1,150	413	188.72
1954	1,795	212	1,165	419	184.24
1955	1,858	223	1,202	433	182.91
1956	1,948	237	1,259	453	182.73
1955-December	1,927	231	1,246	449	186.84
1956-July	1,957	239	1,262	456	181.78
August	1,967	241	1,267	458	182.38
September	1,977	242	1,274	461	182.15
October	1,995	244	1,288	464	182.29
November	2,016	245	1,303	468	185.48
December	2,027	247	1,309	471	187.38
1957-January	1,990	247	1,277	466	180.03
February	1,993	247	1,279	466	179.57
March	2,000	248	1,285	466	179.37
April	2,020	250	1,301	469	178.75
May	2,029	251	1,307	471	180.37

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

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

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1949	24,466.3	3,618.3	12.9
1950	24,230.7	3,671.5	13.2
1951	21,755.9	3,718.5	14.6
1952	23,346.5	3,768.5	13.9
1953	22,462.8	3,814.3	14.5
1954	21,927.0	3,863.1	15.0
1955	21,677.6	3,922.4	15.3
1956	21,799.1	3,994.5	15.5
1955-December	21,690.4	3,930.1	15.3
1956-July	21,829.6	4,009.6	15.5
August	21,857.8	4,023.6	15.5
September	21,884.3	4,036.4	15.6
October	21,909.6	4,049.0	15.6
November	21,910.2	4,056.1	15.6
December	21,949.5	4,064.1	15.6
1957-January	22,251.5	4,074.9	15.5
February	22,303.8	4,081.2	15.5
March	22,305.8	4,087.1	15.5
April	22,318.1	4,094.4	15.5
May	22,620.3	4,096.8	15.3

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

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities: Gold certificates, etc. 1/	Balance of gold in Treasurer's account
1949	24,427.1	23,373.9	1,053.2
1950	22,706.1	21,653.5	1,052.6
1951	22,695.5	21,662.5	1,032.9
1952	23,187.1	22,178.8	1,008.2
1953	22,029.5	21,545.7	483.7
1954	21,712.5	21,223.5	489.0
1955	21,690.4	21,199.1	491.2
1956	21,949.5	21,458.3	491.2
1956-July	21,829.6	21,340.6	488.9
August	21,857.8	21,368.2	489.6
September	21,884.3	21,386.2	498.2
October	21,909.6	21,412.3	497.3
November	21,910.2	21,416.5	493.8
December	21,949.5	21,458.3	491.2
1957-January	22,251.5	21,750.5	501.1
February	22,303.8	21,815.1	488.6
March	22,305.8	21,815.3	490.5
April	22,318.1	21,823.6	494.5
May	22,620.3	22,120.7	499.5

Source: Circulation Statement of United States Money.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (3) reserve of $156.0 million against United States notes and Treasury notes of 1890.

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In Treasurer's account					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost	Silver dollars 1/	Subsidiary coin 3/	
1949	2,003.2	321.9	11.4	-	94.4 2/	171.0	982.2	3,643.1
1950	2,040.7	312.8	3.6	-	95.1 2/	179.8	1,022.2	3,697.1
1951	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3
1952	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954	2,171.1	267.6	48.0	-	11.0	223.1	1,242.7	3,886.6
1955	2,194.4	253.5	15.7	.3	17.6	235.4	1,283.2	3,930.1
1956	2,208.9	236.3	2.3	.1	62.9	252.2	1,338.2	4,064.1
1956-July	2,203.5	245.1	6.5	*	47.3	243.5	1,312.6	4,009.6
August	2,206.4	241.4	5.2	.2	51.5	247.2	1,316.9	4,023.6
September	2,207.9	240.6	5.3	-	56.2	248.0	1,319.9	4,036.4
October	2,208.9	238.9	3.4	-	59.8	249.7	1,326.9	4,049.0
November	2,208.9	238.0	3.0	-	61.0	250.5	1,332.7	4,056.1
December	2,208.9	236.3	2.3	.1	62.9	252.2	1,338.2	4,064.1
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

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

1/ Valued at $1.29+ per fine ounce.

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

3/ Valued at $1.38+ per fine ounce.

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

* Less than $50,000.

Table 5.- Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in Treasurer's account 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950	596.6	48.7	87.6	104.7	833.7	34.7	1,109.3	111.7
1951	642.3	48.7	87.6	114.6	833.7	34.7	1,119.2	81.9
1952	694.2	48.7	87.6	125.4	833.7	34.7	1,130.0	57.2
1953	742.2	48.7	87.6	134.7	833.7	34.7	1,139.3	34.9
1954	792.9	48.7	87.6	143.8	833.7	34.7	1,148.4	6.6
1955	807.0	48.7	87.6	150.8	833.7	34.7	1,155.4	14.3
1956	839.6	48.7	87.6	155.2	833.7	34.7	1,159.8	50.0
1956-July	821.5	48.7	87.6	153.6	833.7	34.7	1,158.1	37.0
August	824.1	48.7	87.6	154.5	833.7	34.7	1,159.0	39.9
September	826.2	48.7	87.6	154.9	833.7	34.7	1,159.5	44.4
October	830.6	48.7	87.6	155.2	833.7	34.7	1,159.8	47.7
November	835.9	48.7	87.6	155.2	833.7	34.7	1,159.8	48.9
December	839.6	48.7	87.6	155.2	833.7	34.7	1,159.8	50.0
1957-January	842.3	48.7	87.6	155.3	833.7	34.7	1,159.8	53.1
February	845.4	48.7	87.6	155.3	833.7	34.7	1,159.8	53.5
March	850.6	48.7	87.6	155.3	833.7	34.7	1,159.8	52.6
April	856.3	48.7	87.6	155.3	833.7	34.7	1,159.8	51.4

Source: Bureau of Accounts.

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

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

Table 1.- Earnings, Expenses, and Dividends for Calendar Years 1953, through 1956

(Dollar amounts in thousands)

	1953	1954	1955	1956
Number of banks 2/	4,864	4,796	4,700	4,659
Capital funds:				
Capital stock, par value: 3/				
Preferred	$5,512	$4,797	$4,167	$3,944
Common	2,258,234	2,381,429	2,456,454	2,558,111
Total capital stock	2,263,746	2,386,226	2,460,621	2,562,055
Total capital funds 3/	7,235,820	7,739,553	7,924,719	8,220,620
Earnings from current operations:				
Interest and dividends:				
On U. S. Government obligations	694,815	733,868	757,333	737,465
On other securities	176,433	189,532	195,432	202,352
Interest and discount on loans	1,751,596	1,801,682	1,954,531	2,321,685
Service charges on deposit accounts	150,490	174,914	188,912	211,596
Other service charges, commissions, fees, and collection and exchange charges	88,993	99,117	105,929	108,837
Trust department	85,990	100,761	103,033	116,845
Other current earnings	119,619	126,420	131,522	134,672
Total earnings from current operations	3,067,936	3,226,294	3,436,692	3,833,452
Current operating expenses:				
Salaries and wages:				
Officers	298,121	320,170	335,179	359,438
Employees other than officers	595,596	634,815	654,922	719,694
Fees paid to directors and members of executive, discount, and advisory committees	16,094	17,348	18,300	19,295
Interest on time deposits (including savings deposits)	299,064	343,655	373,960	437,199
Taxes other than on net income	84,517	96,832	101,539	106,483
Recurring depreciation on banking house, furniture, and fixtures	47,388	53,636	59,665	70,314
Other current operating expenses	503,728	529,659	561,577	624,003
Total current operating expenses	1,844,508	1,996,115	2,105,142	2,336,426
Net earnings from current operations	1,223,428	1,230,179	1,331,550	1,497,026
Recoveries, transfers from valuation reserves, and profits:				
On securities:				
Recoveries	7,876	8,367	13,651	10,082
Transfers from valuation reserves	15,226	25,013	29,235	25,462
Profits on securities sold or redeemed	23,459	244,914	35,863	11,417
On Loans:				
Recoveries	16,502	14,219	14,648	10,542
Transfers from valuation reserves	5,328	40,223	18,931	32,953
All other	13,626	31,019	22,887	28,685
Total recoveries, transfers from valuation reserves, and profits	82,017	363,755	135,215	119,141
Losses, charge-offs, and transfers to valuation reserves:				
On securities:				
Losses and charge-offs	96,676	41,389	122,105	182,827
Transfers to valuation reserves	31,454	71,460	36,312	61,319
On Loans:				
Losses and charge-offs	15,494	13,312	14,292	11,171
Transfers to valuation reserves	77,164	134,084	158,675	233,651
All other	45,763	61,065	46,021	48,278
Total losses, charge-offs, and transfers to valuation reserves	266,551	321,310	377,405	537,246
Profits before income taxes	1,038,894	1,272,624	1,089,360	1,078,921
Taxes on net income:				
Federal	446,687	508,544	428,589	413,053
State	18,920	23,015	17,622	18,727
Total taxes on net income	465,607	531,559	446,211	431,780
Net profits before dividends	573,287	741,065	643,149	647,141
Cash dividends declared:				
On preferred stock	332	264	203	177
On common stock	274,884	299,841	309,532	329,777
Total cash dividends declared	275,216	300,105	309,735	329,954
Ratios:	(Percent)	(Percent)	(Percent)	(Percent)
Net profits before dividends to capital funds	7.92	9.58	8.12	7.87
Cash dividends to capital funds	3.80	3.88	3.91	4.01

Source: Bureau of the Comptroller of the Currency.

1/ Data are included for banks which were in operation during a part of the year but were inactive at the close of the year.

2/ Number at end of period, including national banks not members of the Federal Reserve System (located in possessions).

3/ Averages of amounts reported for the three call dates of June and December in the current year and December in the preceding year.

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	580.5r	1,485.1r	1,328.8r	156.4	-904.6r	-393.5r	-511.1
1956-July	141.0r	236.0r	171.6r	64.4	-95.0r	7.8r	-102.9
August	116.8	235.0r	156.6r	78.4	-118.2r	-66.6r	-51.5
September	244.4	289.1	245.2	43.9	-44.7	-31.3	-13.5
October	-100.9	-35.3r	-89.5r	54.2	-65.6r	-99.0r	33.4
November	-83.6r	-70.6r	-28.5r	-42.1	-13.0r	40.5r	-53.5
December	-369.6r	-170.5r	-181.3r	10.9	-199.1r	-154.7r	-44.4
1957-January	-66.1	148.5	74.3	74.1	-214.5	-91.5	-123.0
February p	-196.1r	-91.1r	-242.5r	151.4	-105.0r	-6.7r	-98.3
March p	-255.0r	-151.3r	-198.3r	47.0	-103.7r	-92.8r	-10.9
April p	-227.8	-73.6	-110.4	36.8	-154.2	-10.5	-143.6

p Preliminary.
r Revised.

Section I - Summary by Periods

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

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	International			Loans to foreign banks	Other	
1942	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	98.1
1947	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954	12,918.6	6,770.1	4,335.4	1,769.9	43.2	1,386.5	206.5	969.0	211.0
1955	13,600.7	6,952.8	4,726.5	1,881.1	40.3	1,548.5	328.1	1,056.5	163.9
1956	14,929.5r	8,044.4	5,384.1r	1,452.1	48.8	1,942.0r	405.4r	1,387.6r	149.0
1956-July	14,827.0r	7,444.5	5,321.5r	2,015.6	45.4	1,630.9r	331.4r	1,158.4	141.0
August	14,983.6r	7,778.3 1/	5,155.5r 1/	1,998.0	51.8	1,697.5r	327.9r	1,186.8	182.8
September	15,228.8r	7,933.8	5,239.0r	2,005.5	50.5	1,728.8r	334.0r	1,204.4	190.4
October	15,139.3r	7,952.5	5,120.0r	2,015.4	51.5	1,827.8r	332.0r	1,275.1	220.7
November	15,110.8r	7,840.5	5,211.0r	2,008.0	51.4	1,787.3r	351.1r	1,284.3	152.0
December	14,929.5	8,044.4	5,384.1r	1,452.1	48.8	1,942.0	405.4r	1,387.6r	149.0
1957-January	15,003.8	7,753.2	5,397.1	1,808.6	44.9	2,033.6	441.5	1,428.3	163.7
February p	14,761.3r	7,530.7	5,495.1r	1,681.0	54.6	2,040.3r	407.7r	1,434.7	197.9
March p	14,563.1r	7,549.7	5,388.4r	1,558.1	66.8	2,133.1r	425.8r	1,511.9	195.3
April p	14,452.7	7,794.2 1/	5,240.1 1/	1,358.2	60.2	2,143.6	432.4	1,527.5	183.7

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

p Preliminary
r Revised.

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

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

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net purchases of domestic securities
				Bonds 2/			Stocks					
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7
1942	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950	1,236.4	294.3	942.1	107.7	108.3	-.6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
1954	800.9	792.7	8.2	289.7	283.6	6.1	1,115.1	980.2	135.0	2,205.7	2,056.4	149.3
1955	1,341.1	812.1	529.0	324.7	296.0	28.7	1,561.2	1,433.7	127.5	3,227.0	2,541.8	685.2
1956	883.4	1,018.3	-135.0	287.1	251.8	35.3	1,619.5	1,363.5	256.0	2,790.0	2,633.6	156.4
1956-July	323.8	297.7	26.1	36.6	25.5	11.2	141.2	114.1	27.1	501.7	437.3	64.4
August	87.0	14.0	73.0	19.7	23.5	-3.9	140.5	131.2	9.3	247.2	168.7	78.4
September	20.6	11.6	9.0	19.0	18.0	1.0	112.4	78.5	33.9	152.1	108.1	43.9
October	37.2	17.6	19.6	17.1	21.5	-4.4	125.9	86.9	39.0	180.2	126.0	54.2
November	21.1	67.3	-46.2	21.2	19.7	1.5	122.4	119.8	2.6	164.8	206.8	-42.1
December	13.2	39.4	-26.2	21.9	18.7	3.2	122.6	88.8	33.8	157.8	146.9	10.9
1957-January	46.7	29.3	17.4	26.0	17.3	8.7	137.5	89.5	48.0	210.2	136.1	74.1
February p	135.0	42.9	92.1	29.7	17.7	12.0	122.2	74.9	47.3	286.9	135.5	151.4
March p	76.3	48.0	28.3	28.5	25.9	2.6	94.0	77.9	16.1	198.7	151.8	47.0
April p	25.8	9.7	16.1	17.3	21.6	-4.3	116.3	91.3	25.0	159.4	122.6	36.8

1/ Through 1949, includes transactions in corporate bonds.
2/ Through 1949, included with transactions in U. S. Government bonds and notes.
3/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

p Preliminary.

Section 1 - Summary by Periods

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

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

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955	693.3	509.4	183.9	663.6	877.9	-214.3	1,356.9	1,387.3	-30.4
1956	606.5	991.5	-385.0	749.2	875.2	-126.1	1,355.7	1,866.8	-511.1
1956-July	47.6	129.4	-81.8	75.9	97.0	-21.0	123.5	226.4	-102.9
August	30.8	59.7	-28.9	64.8	87.5	-22.6	95.6	147.1	-51.5
September	31.8	40.5	-8.7	48.9	53.7	-4.8	80.7	94.2	-13.5
October	173.8	145.3	28.5	51.6	46.7	4.9	225.5	192.1	33.4
November	48.6	101.5	-52.8	43.3	43.9	-.7	91.9	145.4	-53.5
December	24.7	76.5	-51.8	45.0	37.5	7.4	69.6	114.0	-44.4
1957-January	49.0	172.3	-123.3	53.6	53.3	.3	102.6	225.6	-123.0
February p	31.6	131.1	-99.5	41.3	40.1	1.2	72.9	171.2	-98.3
March p	33.5	37.4	-3.9	41.9	48.9	-7.0	75.4	86.3	-10.9
April p	67.2	208.8	-141.6	53.2	55.2	-2.0	120.4	264.0	-143.6

n.a. Not available.
p Preliminary.

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				1956		1957				
	1952	1953	1954	1955	November	December	January	February p	March p	April p	May p
Europe:											
Austria	91.1	190.9	273.2	260.8	297.0	296.4	293.8	297.1	296.2	298.4	298.2
Belgium	123.9	130.3	99.8	108.3	125.3	116.9	125.5	132.9	141.2	142.4	119.9
Czechoslovakia	.6	.6	.7	.7	.5	.5	.5	.7	.7	.5	.5
Denmark	70.4	95.7	71.1	60.0	68.3	65.5	64.0	76.4	76.2	70.9	65.0
Finland	28.5	37.9	41.3	49.3	53.4	53.2	54.2	61.3	58.6	59.8	59.0
France	342.6	428.5	715.4	1,080.6	640.0	626.2	537.7	491.5	423.9	415.6	367.5
Germany, Federal Republic of	551.1	898.8	1,372.5	1,454.4	1,849.7	1,834.5r	1,789.7	1,761.6	1,762.6	1,727.4	1,734.9
Greece	47.3	100.9	112.5	175.7	166.4	177.4	181.1	184.0	178.3	181.1	174.6
Italy	308.9	465.7	578.6	785.4	926.6	929.6	905.3	890.0	891.0	909.5	936.8
Netherlands	203.1	242.9	249.3	163.7	130.9	133.7	117.1	121.5	119.8	109.7	110.7
Norway	110.3	118.5	103.4	81.7	58.7	66.6	68.7	66.5	75.6	73.5	75.2
Poland	3.4	2.2	2.1	2.5	2.8	3.3	2.5	3.5	3.7	4.3	3.0
Portugal	57.4	72.4	91.3	131.8	132.6	137.0	137.7	134.3	123.0	117.4	119.6
Rumania	6.1	5.8	7.8	8.1	.9	.9	.8	.9	1.1	.9	.8
Spain	19.2	36.0	71.3	104.4	50.0	43.2	41.6	40.3	32.0	27.9	25.2
Sweden	91.0	116.7	141.0	152.9	198.5	217.2	229.8	228.7	227.7	245.3	250.8
Switzerland	641.8	674.2	672.4	756.7	797.0	835.8	801.3	774.8	777.1	753.0	775.2
Turkey	8.4	14.2	8.2	8.7	13.6	20.4	15.9	21.8	14.2	20.3	11.9
U. S. S. R.	1.7	2.0	1.8	.7	.8	.8	1.0	.8	.8	.9	1.1
United Kingdom	817.9	708.9	639.5	550.0	642.4r	1,012.1	866.8	868.4	928.6	900.8	925.0
Yugoslavia	12.0	6.9	8.6	13.0	16.2	17.0	13.7	17.2	14.3	10.5	12.0
Other Europe	218.8	383.5	358.8	197.1	337.0	276.9	326.2	342.5	389.2	436.3	425.5
Total Europe	3,755.5	4,733.6	5,620.5	6,146.5	6,508.5r	6,864.9r	6,575.0	6,516.8	6,535.5	6,506.5	6,492.3
Canada	1,420.7	1,295.5	1,535.7	1,032.2	1,453.0	1,515.5	1,525.7	1,564.8	1,493.3	1,522.2	1,613.1
Latin America:											
Argentina	138.8	130.0	160.4	137.9	150.3	145.7	139.5	142.5	137.7	210.6	185.3
Bolivia	24.5	19.1	29.2	26.4	27.3	28.6	27.2	26.8	24.8	26.5	25.4
Brazil	72.5	101.7	119.6	143.4	248.9	224.7	240.8	240.5	231.9	215.9	184.3
Chile	79.3	78.8	69.6	95.2	85.4	90.6	85.7	85.7	90.6	85.7	79.2
Colombia	118.2	150.2	222.2	130.5	140.5	152.9	180.2	170.9	190.0	200.1	206.3
Cuba	301.2	340.8	236.7	252.7	227.7	211.5	216.8	221.6	217.2	225.8	240.9
Dominican Republic	44.2	39.3	60.4	64.9	68.6	68.2	67.2	76.0	78.2	84.5	82.2
Guatemala	34.3	37.9	34.5	44.8	55.1	63.7	65.8	69.3	73.5	76.8	71.9
Mexico	231.2	183.2	328.9	413.7	422.1	433.0	421.4	413.3	409.2	392.8	375.0
Netherlands W. Indies & Surinam	44.3	51.5	48.7	46.6	67.0	68.6	66.1	67.4	66.1	64.6	61.7
Panama, Republic of	80.8	89.9	73.8	85.7	100.5	109.3	109.3	112.2	116.7	115.9	118.4
Peru	60.9	68.0	83.4	92.2	82.2	83.6	80.6	81.9	81.6	77.6	79.2
El Salvador	25.6	26.8	30.4	23.9	20.8	25.5	36.8	39.2	41.1	39.0	43.1
Uruguay	94.1	109.6	90.3	65.0	69.8	73.3	75.8	76.1	74.3	71.4	65.7
Venezuela	145.5	222.4	193.6	264.9	535.6	455.5	448.4	363.0	373.9	479.5	587.6
Other Latin America	117.4	119.2	124.1	112.1	112.8	111.2	114.3	119.8	133.4	139.5	138.9
Total Latin America	1,612.9	1,768.4	1,905.9	1,999.8	2,414.7	2,345.7	2,375.7	2,306.0	2,340.6	2,506.1	2,545.0
Asia:											
China Mainland	38.3	36.4	35.7	36.2	35.3	35.5	36.1	35.4	36.5	36.4	35.3
Formosa	38.2	37.2	34.3	38.8	59.2	60.5	62.8	65.1	66.8	74.1	75.4
Hong Kong	70.9	68.0	60.8	55.0	61.8	66.2	63.7	60.2	55.8	58.2	55.9
India	64.6	99.0	86.9	72.8	69.2	76.5	74.9	76.2	79.8	79.2	78.0
Indonesia	61.0	39.3	100.3	174.5	185.0	185.7	179.1	166.2	145.4	129.1	125.9
Iran	19.2	43.6	31.4	36.6	22.5	19.7	21.3	31.5	40.3	33.2	28.7
Israel	18.8	18.0	41.0	52.8	35.6	45.0	37.4	38.4	35.0	30.0	39.9
Japan	808.0	827.9	721.0	893.2	1,026.8r	1,006.9r	982.0	921.6r	863.3r	822.8	718.8
Korea, Republic of 2/	54.4	91.5	95.6	87.9	100.2	99.4	100.8	101.7	103.5	105.6	105.9
Philippines	315.1	295.5	257.4	252.0	273.8	272.4	269.1	254.2	243.6	224.2	216.5
Thailand	181.0	167.9	123.1	137.9	143.5	148.3	158.4	161.2	166.5	164.9	165.6
Other Asia	167.1	171.2	234.1	343.4	379.0	389.3	384.9	392.7	397.9	389.8	399.1
Total Asia	1,836.5	1,895.5	1,821.5	2,181.2	2,392.0r	2,405.5r	2,370.7	2,304.1r	2,234.3r	2,147.5	2,045.1
Other countries:											
Australia	47.2	59.2	47.7	75.1	82.2	84.2	74.8	80.0	92.9	101.2	86.8
Belgian Congo	118.6	89.6	43.6	41.5	44.6	44.2	42.2	43.8	41.7	41.9	41.1
Egypt	59.7	43.3	47.1	71.6	46.5	50.3	51.5	68.7	60.2	60.9	58.8
Union of South Africa	23.6	38.2	32.7	52.6	42.4	52.9	58.4	62.8	61.3	55.9	57.8
All other	86.5	95.7	94.0	119.0	119.0	114.2	121.1	133.5	145.1	152.3	150.6
Total other countries	335.6	326.1	265.1	359.9	334.8	345.9	348.0	388.7	401.2	412.2	395.0
International	1,584.9	1,629.4	1,769.9	1,881.1	2,008.0	1,452.1	1,808.6	1,681.0	1,558.1	1,358.2	1,700.0
Grand total	10,546.1	11,648.4	12,918.6	13,600.7	15,110.8r	14,929.5r	15,003.8	14,761.3r	14,563.1r	14,452.7	14,790.5

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

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

p Preliminary.

r Revised.

Section II - Summary by Countries

Table 2.- Short-Term Banking Claims on Foreigners

(Position at end of period in millions of dollars)

Country	Calendar year				1956		1957			
	1952	1953	1954	1955	November	December	January	February p	March p	April p
Europe:										
Austria	.8	.8	.4	2.0	7.1	6.7	6.3	7.2	8.3	7.8
Belgium	16.2	13.0	19.6	15.9	21.7	28.1	29.8	29.0	33.5	28.5
Czechoslovakia	*	*	*	-	.2	.2	.1	.1	.3	.2
Denmark	2.1	6.2	9.7	13.2	9.7	12.2	12.6	10.2	10.5	8.6
Finland	5.6	1.9	2.5	2.5	3.3	3.5	3.7	3.0	3.0	3.3
France	31.9	10.6	14.2	12.1	18.6	18.3	22.6	17.6	25.8	60.0
Germany, Federal Republic of	26.8	30.5	70.2	87.8	133.8	157.0	167.9	176.5	175.4	177.1
Greece	.2	1.3	3.3	4.5	5.2	4.3	3.9	4.3	4.6	5.3
Italy	17.8	18.8	19.7	29.9	31.9	43.2	50.5	53.4	59.0	57.6
Netherlands	4.4	8.6	15.9	11.2	13.5	20.9	19.8	21.3	20.4	22.8
Norway	1.9	1.0	2.1	8.8	17.2	23.4	22.7	17.2	18.3	17.4
Poland	*	*	*	.1	*	*	*	.1	.1	.3
Portugal	.5	.6	.5	1.5	1.2	1.6	1.7	1.3	1.6	1.6
Rumania	*	*	*	*	*	*	*	*	*	*
Spain	11.2	24.3	4.0	4.8	5.3	7.6	8.7	7.1	11.5	10.1
Sweden	2.5	2.7	4.1	7.4	11.4	13.1	12.6	14.4	14.2	14.1
Switzerland	7.1	17.9	16.2	25.7	30.4	28.9	30.1	33.3	26.1	26.8
Turkey	38.8	15.7	40.7	77.9	72.3	87.6	85.0	85.7	82.9	79.2
U. S. S. R.	-	-	-	*	*	-	-	-	-	-
United Kingdom	30.3	70.5	173.5	109.3	93.8	103.8	108.1	126.4	159.4	151.1
Yugoslavia	8.6	4.8	1.3	2.0	.3	.3	.1	2.4	2.1	.2
Other Europe	5.4	6.8	4.5	6.4	6.2	6.3	6.3	8.2	7.9	8.5
Total Europe	212.2	235.9	402.5	423.2	482.9	567.0	592.5	618.6	665.0	680.5
Canada	62.3	56.4	75.6	143.7	169.6	157.3	170.8	145.1	149.4	113.0
Latin America:										
Argentina	8.2	7.1	5.6	6.8	13.1	15.4	15.2	25.2	36.9	42.4
Bolivia	5.8	10.8	2.5	3.8	4.1	4.3	5.0	4.5	5.2	5.4
Brazil	356.4	125.1	273.5	68.7	65.2	72.1	77.2	71.9	76.2	78.0
Chile	26.4	22.6	14.1	13.7	15.2	16.2	21.8	20.3	22.3	24.9
Colombia	41.7	56.9	107.0	143.0	144.6	145.1	145.0	145.2	158.0	150.8
Cuba	32.5	51.2	70.7	91.9	84.5	89.8	99.3	90.7	88.7	92.0
Dominican Republic	1.6	1.9	2.6	5.4	6.7	6.8	13.0	12.9	10.4	10.6
Guatemala	4.2	4.1	3.9	5.1	6.9	7.3	7.6	7.5	7.9	7.7
Mexico	88.6	92.9	115.7	153.7	200.8	212.9r	215.9	217.6	215.7	213.0
Netherlands W. Indies & Surinam	1.3	2.6	1.4	2.6	5.3	4.9	4.3	3.4	3.2	3.8
Panama, Republic of	6.5	4.6	8.8	16.6	11.9	12.2	12.8	9.5	13.3	14.9
Peru	14.8	20.2	16.2	29.4	32.3	34.7	33.8	32.4	36.7	36.0
El Salvador	9.1	8.2	10.0	8.1	14.4	10.9	7.5	7.8	8.1	8.5
Uruguay	14.3	3.7	6.9	18.1	13.7	14.9	11.5	10.9	11.9	12.5
Venezuela	36.7	41.6	62.7	104.8	131.8	143.9	144.8	145.6	152.2	162.7
Other Latin America	13.7	19.3	26.5	33.9	47.2	49.2	52.0	54.2	50.9	54.6
Total Latin America	662.0	472.7	728.1	705.6	797.5	840.4r	866.7	859.5	897.7	917.7
Asia:										
China Mainland	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Formosa	7.5	5.5	5.4	5.5	5.6	5.5	5.5	5.7	5.5	5.5
Hong Kong	1.2	3.1	3.4	3.3	3.9	3.8	5.2	5.9	6.0	6.7
India	4.3	3.7	4.9	5.4	6.1	5.7	7.5	6.9	9.3	9.9
Indonesia	.9	.8	.7	.8	.3	.3	.4	.4	.3	.3
Iran	10.2	13.8	15.8	18.0	20.0	20.1	22.2	21.9	23.4	23.5
Israel	15.1	22.9	10.7	10.4	13.3	16.4	22.8	24.3	24.1	21.6
Japan	12.5	25.6	50.0	102.9	142.9r	167.1r	181.7	188.4r	189.6r	206.1
Korea, Republic of	1/	1/	.2	1.0	1.1	.7	1.7	1.6	.9	.9
Philippines	7.6	5.8	7.3	18.8	12.5	15.6	16.9	18.1	18.1	18.8
Thailand	3.3	6.1	6.3	8.0	8.4	9.0	10.4	10.5	9.6	12.2
Other Asia	24.6	24.7	36.0	56.0	75.7	87.5	78.9	84.6	82.6	83.0
Total Asia	89.8	114.8	143.3	232.6	292.4r	334.4r	355.6	370.8r	371.8r	391.0
Other countries:										
Australia	10.1	8.0	14.1	11.4	10.6	10.6	11.4	11.3	13.4	10.5
Belgian Congo	6.0	6.3	6.3	5.2	6.7	5.9	4.9	5.0	5.0	4.8
Egypt	.5	.5	1.0	1.5	2.6	2.0	1.8	1.5	1.4	1.2
Union of South Africa	2.0	2.4	5.9	8.4	6.5	7.9	8.5	6.8	7.5	7.7
All other	3.8	7.8	9.6	17.0	18.5	16.7	21.2	21.7	22.0	17.3
Total other countries	22.4	24.9	37.0	43.5	44.8	43.0	47.9	46.3	49.2	41.4
International	-	*	-	-	.1	-	-	-	-	-
Grand total	1,048.7	904.5	1,386.5	1,548.5	1,787.3r	1,942.0r	2,033.6	2,040.3r	2,133.1r	2,143.6

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

p Preliminary.
r Revised.

Section II - Summary by Countries

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

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

Country	Calendar year					1956		1957			
	1952	1953	1954	1955	1956	November	December	January	February p	March p	April p
Europe:											
Austria	421	1,813	4,060	-2,903	768	248	508	9	-187	5	15
Belgium	-488	-581	4,869	13,311	25,355	3,060	3,067	2,080	-1,173	692	480
Czechoslovakia	11	2	-22	-28	118	-	-	-	-	4	-
Denmark	48	1,800	393	-98	-1,196	6	-15	-88	-149	135	39
Finland	-29	963	1,582	1,923	-59	-27	-33	13	-3	9	22
France	5,460	-41,668	16,992	-1,685	-120,635	1,531	1,856	2,451	1,542	593	353
Germany, Federal Republic of	154	183	-148	8,761	6,596	641	299	155	352	156	184
Greece	551	21	-101	811	-514	-493	266	-12	-25	-5	-28
Italy	490	-481	-616	-6,894	422	102	53	-248	774	-14	354
Netherlands	-21,943	-21,319	-34,339	17,695	-42,427	-5,233	-9,944	1,730	17,622	-873	125
Norway	5,978	-4,542	1,464	47,580	37,977	2,232	1,042	10,019	-1,562	213	5,558
Poland	-89	41	-98	39	6	-	-	-	-	76	-
Portugal	419	631	-9	2,261	1,603	104	49	69	68	580	228
Rumania	1	2	-89	-361	-	-	-	-	-	-	-5
Spain	491	-925	800	663	1,001	20	269	-188	-91	43	-13
Sweden	570	-521	-287	-1,004	-47	57	-3	94	-30	423	109
Switzerland	50,729	57,086	73,402	147,487	233,939	-2,096	18,635	28,626	24,569	12,122	9,348
Turkey	63	-45	1,416	346	-7	10	45	37	11	-54	-2
U.S.S.R.	-	-8	-	-	-	-	-	-	-	-	-
United Kingdom	70,431	71,258	69,766	96,025	7,659	-39,680	-14,475	6,492	46,390	29,377	21,361
Yugoslavia	-3	-14	-184	-186	120	-20	-	-246	27	159	-
Other Europe	-1,798	-1,373	77	5,374	10,340	612	1,563	5,965	1,689	2,912	3,544
Total Europe	111,467	62,323	138,928	329,117	161,019	-38,866	3,182	56,958	89,824	46,553	41,672
Canada	191,647	-120,617	-187,195	264,825	-123,507	-10,530	-3,472	4,568	56,026	-1,247	-8,760
Latin America:											
Argentina	1,268	1,138	-938	930	3,066	-24	-24	-197	212	344	54
Bolivia	358	119	202	108	492	63	29	-13	-109	12	-44
Brazil	281	638	413	1,110	1,832	-50	356	38	31	280	279
Chile	412	1,115	1,979	3,782	2,260	896	134	613	393	67	-260
Colombia	-836	-1,519	-474	1,460	1,694	270	232	141	19	54	380
Cuba	170	19,385	84,255	53,677	9,087	1,631	875	1,445	-59	384	322
Dominican Republic	409	-1,029	265	-53	778	27	-11	42	16	115	-10
Guatemala	6	-1,170	-1,267	-141	-29	107	-57	-38	24	-63	18
Mexico	2,592	-886	624	2,128	4,723	314	1,413	195	-43	-712	637
Netherlands W. Indies & Surinam	436	873	-3,137	1,190	3,903	1,533	611	965	980	884	2,298
Panama, Republic of	-6,532	-2,424	13,339	3,016	-1,789	693	1,067	2,452	903	-13	-436
Peru	96	664	-119	804	670	140	277	-76	179	75	-168
El Salvador	65	21	-40	-157	-57	15	2	3	28	-68	-6
Uruguay	2,680	3,450	6,403	198	3,724	450	901	1,262	1,317	-306	128
Venezuela	1,594	1,443	3,649	669	3,769	274	1,380	168	423	-246	-1,015
Other Latin America	1,687	3,041	8,025	7,445	-264	-48	432	-884	408	-251	39
Total Latin America	4,686	24,859	113,179	76,166	33,859	6,291	7,617	6,116	4,722	556	2,216
Asia:											
China Mainland	-98	-153	-404	688	153	20	-	23	-19	-8	51
Formosa	-203	853	-420	945	-438	-19	-	-50	-344	46	1
Hong Kong	1,313	-1,432	5,393	5,300	5,524	-246	1,232	452	-1,028	-268	534
India	42	141	-404	789	49	7	3	-4	5	-430	-74
Indonesia	-69	-49	-748	15,140	-14,777	53	6	16	27	10	-2
Iran	101	-57	-41	20	117	-3	-5	17	9	1	12
Israel	543	-94	-550	-785	706	592	-123	34	4	-13	18
Japan	491	343	1,063	1,751	1,096	56	-26	80	-683	-109	31
Korea, Republic of	1/	1/	24 1/	8	15	-	-	-	-	-	-
Philippines	-11,422	-179	-1,079	154	207	39	42	80	-67	-39	29
Thailand	149	-180	-141	254	154	15	3	20	9	46	43
Other Asia	-382	877	758	4,857	6,048	352	242	2,585	964	1,076	-383
Total Asia	-9,535	70	3,451	29,121	-1,146	866	1,374	3,253	-1,123	312	260
Other countries:											
Australia	-359	99	168	349	191	2	10	-	12	-428	139
Belgian Congo	2	14	-20	32	2	-10	3	-1	-	-	10
Egypt	-499	123	210	128	-213	-	-	-12	9	-	2
Union of South Africa	1,021	-903	541	-21	287	-55	69	65	22	145	3
All other	1,770	-222	2,326	6,076	4,114	-170	873	939	485	359	560
Total other countries	1,935	-889	3,225	6,564	4,381	-233	955	991	528	76	714
International	14,744	22,741	77,730	-20,561	81,745	386	1,204	2,253	1,427	713	697
Grand total	314,944	-11,513	149,318	685,232	156,351	-42,086	10,860	74,139	151,404	46,963	36,799

1/ Not reported separately prior to March 1954.

p Preliminary.

Section II - Summary by Countries

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

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

Country	Calendar year					1956		1957			
	1952	1953	1954	1955	1956	November	December	January	February p	March p	April p
Europe:											
Austria	3,818	1,995	3,056	-587	-584	-49	-	466	-1	-	-55
Belgium	3,511	1,489	7,214	-6,985	5,955	2,034	1,154	2,485	2,236	1,393	1,475
Czechoslovakia	-28	-11	-	-3	-13	-	-	-	-	-	-
Denmark	5,309	12,004	25,574	15,356	3,416	152	160	102	55	61	1,255
Finland	58	247	1,179	179	2,202	-12	-	1	1	112	23
France	4,904	5,395	-4,670	5,401	16,725	2,980	1,627	2,013	3,256	1,896	6,476
Germany, Federal Republic of	-506	-162	1,280	4,662	19,000	517	623	3,444	551	326	8,186
Greece	40	50	1,351	60	2,458	1	2	500	298	-15	97
Italy	1,170	3,143	3,991	1,783	1,065	164	704	603	-109	219	148
Netherlands	-8,702	-6,091	-84,841	-24,275	-992	2,224	2,435	1,159	-17,006	1,576	1,110
Norway	1,345	2,048	10,337	-20,090	-1,631	208	178	823	-21	622	5,762
Poland	-364	-17	-	-234	3	-	-	-	-	-3	-1
Portugal	-318	286	-44	284	447	71	16	54	-29	129	102
Rumania	67	-73	-9	-7	-	-	-	-	-	-4	3
Spain	4,706	207	62	-285	390	24	107	45	33	23	153
Sweden	-163	282	-487	-1,332	495	207	-3	-153	-52	189	-118
Switzerland	8,734	37,304	33,620	14,233	19,594	4,513	3,794	650	3,156	27	1,861
Turkey	6	-18	-197	-85	-	-	4	-13	-2	-2	2
U.S.S.R.	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	-4,398	37,051	-9,463	-35,235	-59,218	3,808	1,914	3,194	592	-5,391	15,851
Yugoslavia	-2	-1	121	-5	-250	-	-	-	-	-	-
Other Europe	752	1,131	2,807	1,642	-648	150	207	197	271	148	-32,849
Total Europe	19,939	96,259	-9,119	-45,523	8,414	16,992	12,922	15,570	-6,771	1,306	9,481
Canada	-141,019	-137,761	-133,174	74,154	-447,162	-53,487	-46,871	-72,435	-98,076	-10,955	-147,337
Latin America:											
Argentina	116	501	-292	-1,558	-144	-97	-74	-146	61	-41	-6
Bolivia	78	54	77	118	21	14	-5	-	11	5	54
Brazil	6,984	7,189	5,540	5,763	6,262	826	4	997	309	550	251
Chile	2,163	1,562	51	3,621	-62	132	-68	314	-36	188	152
Colombia	1,714	1,245	-323	1,058	1,961	14	147	112	475	20	43
Cuba	5,239	3,089	5,311	6,469	2,868	564	242	461	220	134	509
Dominican Republic	48	-1,007	211	523	42	12	-	-	1	-53	11
Guatemala	168	127	-351	228	-68	-5	-30	6	10	5	20
Mexico	4,296	5,354	6,031	9,074	8,067	445	485	114	267	8	315
Netherlands W. Indies & Surinam	1,115	515	435	237	3,356	123	686	2	353	185	-208
Panama, Republic of	1,804	5,065	1,322	-1,186	2,875	476	386	16	-173	-235	280
Peru	296	340	129	-394	-974	10	-186	-29	20	6	21
El Salvador	441	2,137	2,753	487	9	14	-102	-135	-39	-	186
Uruguay	-50	1,633	-430	1,798	580	136	-612	313	174	-547	-216
Venezuela	775	496	117	-1,871	-2,055	236	-319	15	424	25	-305
Other Latin America	145	6,299	12,179	-861	-5,554	-46	-120	134	-190	-30	120
Total Latin America	25,332	34,599	32,760	23,506	17,184	2,854	434	2,174	1,887	280	1,227
Asia:											
China Mainland	535	353	22	56	70	15	-	-	-	32	6
Formosa	-	1	220	358	450	-10	-	7	-	-	-
Hong Kong	1,492	2,358	2,159	5,125	3,205	-25	155	-49	-168	-60	-157
India	109	140	-184	436	-331	43	1	-	8	8	-
Indonesia	4,869	136	139	184	143	-2	3	-	9	-3	10
Iran	12	25	-14	129	19	4	7	-	2	3	-10
Israel	-46,757	-38,172	-39,992	-41,736	-53,088	-8,626	-9,279	-8,185	-4,154	-3,933	-3,005
Japan	9,782	4,038	6,232	601	-54	62	75	70	11	138	10
Korea, Republic of	1/	1/	- 1/	-	-	-	-	-	-	-	-
Philippines	14,324	281	-133	-1,949	245	12	-7	5	11	16	-4
Thailand	4,320	434	-2,387	-657	1,308	2	-	5	-538	-	-
Other Asia	1,272	501	-211	-11,272	8,071	494	953	-353	-30	-661	1,036
Total Asia	-10,042	-29,905	-34,149	-48,725	-39,962	-8,031	-8,092	-8,500	-4,849	-4,460	-2,114
Other countries:											
Australia	2,519	25,959	11,042	14,850	-23,709	-17,695	232	10,881	377	-772	29
Belgian Congo	-2	-11	3	6	8	1	-	-	482	-217	2
Egypt	-403	16	60	-19	-1	-	-	-	-30	-	-
Union of South Africa	-5,413	-5,107	-5,647	-21,796	469	94	-37	-9	-13	4,407	25
All other	9,280	4,956	1,722	-343	6,805	4,151	55	45	-440	139	104
Total other countries	5,981	25,813	7,180	-7,302	-16,428	-13,449	250	10,917	376	3,557	160
International	-118,067	-61,236	-163,886	-26,534	-33,130	1,619	-3,020	-70,714	9,153	-636	-5,036
Grand total	-217,876	-72,231	-300,388	-30,424	-511,084	-53,502	-44,377	-122,988	-98,280	-10,908	-143,619

1/ Not reported separately prior to March 1954.

p Preliminary.

Section III - Preliminary Details by Countries

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

(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	
Europe:										
Austria	298,177	296,741	217,064	-	79,677	1,436	1,435	-	1	-
Belgium	119,917	70,590	36,338	1,503	32,749	49,038	37,379	3,308	8,351	289
Czechoslovakia	537	300	244	-	56	237	237	-	-	-
Denmark	64,979	51,621	29,326	19,900	2,395	13,338	11,847	378	1,113	20
Finland	58,998	56,825	11,783	28,200	16,842	2,172	2,172	-	-	1
France	367,495	308.709	239,868	24,446	44,395	57,583	53,075	1,463	3,045	1,203
Germany, Federal Republic of	1,734,872	1,710,658	246,042	1,294,820	169,796	13,764	11,541	1,874	349	10,450
Greece	174,630	163,037	33,377	129,600	60	11,593	10,498	1,095	-	-
Italy	936,830	907,939	103,019	709,044	95,876	28,879	20,529	8,080	270	12
Netherlands	110,655	88,501	63,883	10,800	13,818	21,942	14,975	3,649	3,318	212
Norway	75,223	32,624	27,846	427	4,351	42,492	37,799	880	3,813	107
Poland	2,967	2,530	2,487	-	43	437	357	80	-	-
Portugal	119,601	90,751	87,289	-	3,462	28,837	28,399	-	438	13
Rumania	830	255	255	-	-	575	575	-	-	-
Spain	25,241	11,395	10,698	-	697	13,540	13,489	45	6	306
Sweden	250,821	244,281	48,215	170,009	26,057	6,515	6,464	50	1	25
Switzerland	775,197	628,804	323,683	106,741	198,380	144,471	102,636	13,398	28,437	1,922
Turkey	11,859	8,969	8,224	-	745	2,781	2,381	-	400	109
U.S.S.R.	1,077	652	650	-	2	425	425	-	-	-
United Kingdom	924,992	615,299	195,380	404,356	15,563	285,181	136,351	129,529	19,301	24,512
Yugoslavia	11,950	11,577	11,082	-	495	373	371	-	2	-
Other Europe	425,471	403,297	65,122	237,922	100,253	22,157	19,454	2,593	110	17
Total Europe	6,492,319	5,705,355	1,761,875	3,137,768	805,712	747,766	512,389	166,422	68,955	39,198
Canada	1,613,101	1,302,283	844,400	430,696	27,187	297,235	218,437	57,095	21,703	13,583
Latin America:										
Argentina	185,265	139,687	137,486	1,000	1,201	45,562	44,787	108	667	16
Bolivia	25,365	9,314	9,311	-	3	16,051	15,879	76	96	-
Brazil	184,330	100,180	84,152	-	16,028	84,072	79,741	3,001	1,330	78
Chile	79,175	23,627	23,287	-	340	55,547	54,930	255	362	1
Colombia	206,315	150,750	150,305	-	445	55,565	55,124	33	408	-
Cuba	240,947	150,885	130,987	15,300	4,598	90,062	87,672	801	1,589	-
Dominican Republic	82,208	39,148	38,939	-	209	43,060	43,055	5	-	-
Guatemala	71,890	57,078	8,640	41,000	7,438	14,812	14,796	7	9	-
Mexico	375,002	271,345	245,070	25,100	1,175	103,544	101,790	1,260	494	113
Netherlands W. Indies & Surinam	61,667	40,510	12,019	11,880	16,611	21,157	5,307	3,550	12,300	-
Panama, Republic of	118,442	20,386	20,279	-	107	98,056	75,798	4,360	17,898	-
Peru	79,196	41,011	40,889	-	122	38,185	34,265	148	3,772	-
El Salvador	43,086	26,322	12,962	2,500	10,860	16,764	15,851	-	913	-
Uruguay	65,699	28,086	21,333	-	6,753	37,607	30,748	1,531	5,328	6
Venezuela	587,568	478,706	478,621	-	85	108,705	88,545	20,045	115	157
Other Latin America	138,872	77,831	56,125	10,602	11,104	59,902	56,688	2,090	1,124	1,139
Total Latin America	2,545,027	1,654,866	1,470,405	107,382	77,079	888,651	804,976	37,270	46,405	1,510
Asia:										
China Mainland	35,336	29,213	28,634	342	237	6,123	6,123	-	-	-
Formosa	75,414	68,722	65,667	1,049	2,006	6,692	6,342	350	-	-
Hong Kong	55,852	26,026	23,328	-	2,698	29,765	28,479	40	1,246	61
India	78,044	70,149	66,998	1,150	2,001	6,998	6,991	-	7	897
Indonesia	125,949	123,843	20,308	103,360	175	2,102	2,067	-	35	4
Iran	28,708	24,354	24,291	-	63	4,354	4,354	-	-	-
Israel	39,861	37,172	34,179	-	2,993	2,689	2,688	-	1	-
Japan	718,843	700,109	658,531	27,276	14,302	18,732	18,597	100	35	2
Korea, Republic of	105,877	104,231	98,697	4,645	889	1,646	1,646	-	-	-
Philippines	216,490	193,534	167,438	7,023	19,073	22,929	22,594	290	45	27
Thailand	165,577	161,973	26,863	133,708	1,402	3,604	3,595	-	9	-
Other Asia	399,115	373,675	281,298	83,403	8,974	25,321	25,207	-	114	119
Total Asia	2,045,066	1,913,001	1,496,232	361,956	54,813	130,955	128,683	780	1,492	1,110
Other countries:										
Australia	86,778	82,479	40,607	36,700	5,172	3,812	3,584	95	133	487
Belgian Congo	41,097	40,538	19,363	13,070	8,105	559	509	-	50	-
Egypt	58,792	56,851	24,707	32,000	144	1,901	1,820	-	81	40
Union of South Africa	57,797	53,737	14,079	39,600	58	3,632	3,625	-	7	428
All other	150,562	114,154	91,757	2,025	20,372	34,602	30,718	200	3,684	1,806
Total other countries	395,026	347,759	190,513	123,395	33,851	44,506	40,256	295	3,955	2,761
International	1,699,978	1,699,933	69,193	1,629,740	1,000	45	-	45	-	-
Grand total	14,790,517	12,623,197	5,832,618	5,790,937	999,642	2,109,158	1,704,741	261,907	142,510	58,162

Section III - Preliminary Details by Countries

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

(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies		
		Total	Loans to: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
Europe:									
Austria	7,807	7,795	1,954	48	628	5,165	12	12	-
Belgium	28,521	26,944	1,006	7,954	7,584	10,400	1,577	1,338	239
Czechoslovakia	242	242	240	-	2	-	-	-	-
Denmark	8,621	8,421	469	40	2,059	5,853	200	114	86
Finland	3,323	3,320	5	2	409	2,904	3	1	2
France	59,961	54,932	3,614	3,833	9,155	38,330	5,029	3,914	1,115
Germany, Federal Republic of	177,057	155,822	21,709	3,570	20,757	109,786	21,235	20,917	318
Greece	5,283	5,280	103	331	3,990	856	3	3	-
Italy	57,555	56,584	20,042	3,745	9,317	23,480	971	952	19
Netherlands	22,825	22,118	586	2,925	14,235	4,372	707	669	38
Norway	17,382	17,247	99	6,233	2,240	8,675	135	135	-
Poland	332	332	-	-	6	326	-	-	-
Portugal	1,638	1,590	329	22	1,070	169	48	48	-
Rumania	2	2	-	-	2	-	-	-	-
Spain	10,085	9,506	6,893	1,701	193	719	579	579	-
Sweden	14,054	13,547	588	203	4,200	8,556	507	421	86
Switzerland	26,830	24,017	7,636	10,252	3,471	2,658	2,813	2,800	13
Turkey	79,150	79,145	75,534	4	3,607	-	5	5	-
U.S.S.R.	-	-	-	-	-	-	-	-	-
United Kingdom	151,128	50,691	22,010	13,336	10,420	4,925	100,437	93,756	6,681
Yugoslavia	212	211	21	-	190	-	1	1	-
Other Europe	8,490	8,366	1,966	4,442	1,676	282	124	119	5
Total Europe	680,498	546,112	164,804	58,641	95,211	227,456	134,386	125,784	8,602
Canada	113,036	70,832	13,861	31,192	9,432	16,347	42,204	37,915	4,289
Latin America:									
Argentina	42,430	42,138	15,030	1,496	6,682	18,930	292	93	199
Bolivia	5,372	5,372	751	240	4,309	72	-	-	-
Brazil	77,999	77,464	26,647	13,295	21,226	16,296	535	118	417
Chile	24,865	24,864	5,537	3,888	9,420	6,019	1	1	-
Colombia	150,760	150,758	40,868	24,737	66,861	18,292	2	2	-
Cuba	92,035	91,877	56,681	7,427	15,690	12,079	158	126	32
Dominican Republic	10,553	10,553	946	326	2,109	7,172	-	-	-
Guatemala	7,691	7,689	126	655	5,895	1,013	2	-	2
Mexico	213,004	211,209	57,643	42,161	20,938	90,467	1,795	1,243	552
Netherlands West Indies & Surinam	3,826	3,806	315	1,537	1,944	10	20	15	5
Panama, Republic of	14,863	14,816	150	11,152	3,264	250	47	-	47
Peru	36,029	36,010	7,142	4,747	16,465	7,656	19	19	-
El Salvador	8,505	8,499	190	711	3,853	3,745	6	6	-
Uruguay	12,484	12,469	8,093	2,980	1,082	314	15	15	-
Venezuela	162,670	161,587	16,493	64,086	45,722	35,286	1,083	461	622
Other Latin America	54,610	54,573	7,426	18,532	22,763	5,852	37	37	-
Total Latin America	917,696	913,684	244,038	197,970	248,223	223,453	4,012	2,136	1,876
Asia:									
China Mainland	2,510	2,510	2,496	-	14	-	-	-	-
Formosa	5,460	5,460	5,428	1	26	5	-	-	-
Hong Kong	6,705	6,659	977	2,197	3,366	119	46	44	2
India	9,908	9,515	3,392	11	5,033	1,079	393	393	-
Indonesia	282	275	1	3	271	-	7	-	7
Iran	23,548	23,536	262	70	23,204	-	12	-	12
Israel	21,642	21,642	1,799	2,444	1,088	16,311	-	-	-
Japan	206,051	206,040	50,005	9,253	33,834	112,948	11	11	-
Korea, Republic of	891	885	23	-	857	5	6	-	6
Philippines	18,771	18,745	16,476	152	1,710	407	26	26	-
Thailand	12,169	12,169	6,073	37	2,502	3,557	-	-	-
Other Asia	83,041	82,673	68,651	2,206	11,554	262	368	367	1
Total Asia	390,978	390,109	155,583	16,374	83,459	134,693	869	841	28
Other countries:									
Australia	10,466	9,563	1,186	4	4,169	4,204	903	527	376
Belgian Congo	4,757	4,746	36	-	4,436	274	11	8	3
Egypt	1,221	1,206	570	-	603	33	15	15	-
Union of South Africa	7,661	7,056	16	220	6,538	282	605	230	375
All other	17,303	16,650	6,739	1,115	7,686	1,110	653	70	583
Total other countries	41,408	39,221	8,547	1,339	23,432	5,903	2,187	850	1,337
International	-	-	-	-	-	-	-	-	-
Grand total	2,143,616	1,959,958	586,833	305,516	459,757	607,852	183,658	167,526	16,132

Section III - Preliminary Details by Countries

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

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria	30	-	-	30	-	-	70	-	2	13	55	-
Belgium	5,764	4	261	2,809	1,805	885	3,809	3	145	2,446	644	571
Czechoslovakia	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	1,749	323	14	101	1,309	2	455	219	4	176	31	25
Finland	229	-	-	194	3	32	184	-	-	172	-	12
France	12,424	21	525	3,812	5,499	2,567	5,595	49	361	3,595	393	1,197
Germany, Federal Republic of	8,568	-	-	334	8,196	38	198	-	-	150	1	47
Greece	171	-	-	64	107	-	102	-	72	20	10	-
Italy	887	201	2	485	71	128	385	10	41	283	46	5
Netherlands	7,317	378	613	2,982	1,009	2,335	6,082	38	244	3,566	721	1,513
Norway	12,393	5,626	281	203	6,227	56	1,073	16	7	529	477	44
Poland	-	-	-	-	-	-	1	-	-	-	1	-
Portugal	423	-	-	284	126	13	93	14	-	42	37	-
Rumania	3	-	-	-	3	-	5	-	-	5	-	-
Spain	496	10	5	308	34	139	356	30	117	189	11	9
Sweden	465	-	280	23	162	-	474	3	168	23	276	4
Switzerland	51,537	782	2,453	40,183	4,113	4,006	40,328	378	1,778	31,914	3,317	2,941
Turkey	5	-	-	3	2	-	5	-	-	5	-	-
U.S.S.R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	67,181	8,033	1,012	33,113	18,004	7,019	29,969	4,045	559	16,193	2,942	6,230
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	6,657	1,946	730	1,587	2,306	88	35,962	20	42	657	35,038	205
Total Europe	176,299	17,324	6,176	86,515	48,976	17,308	125,146	4,825	3,540	59,978	44,000	12,803
Canada	71,763	5,441	8,850	14,150	10,430	32,892	227,860	4,309	16,745	16,147	151,587	39,072
Latin America:												
Argentina	586	2	5	461	74	44	538	20	15	379	85	39
Bolivia	99	-	-	45	-	54	89	1	-	88	-	-
Brazil	1,582	20	21	707	797	37	1,052	1	17	451	139	444
Chile	609	-	26	249	281	53	717	1	10	524	28	154
Colombia	472	264	8	156	31	13	49	-	-	48	-	1
Cuba	3,479	1	439	2,254	223	562	2,648	38	24	2,310	187	89
Dominican Republic	19	-	-	8	-	11	18	-	-	18	-	-
Guatemala	108	-	62	26	18	2	70	-	-	70	-	-
Mexico	2,655	-	348	1,568	328	411	1,703	4	73	1,202	29	395
Netherlands W. Indies & Surinam	3,392	2,187	104	919	153	29	1,302	362	329	221	69	321
Panama, Republic of	2,500	53	42	1,485	372	548	2,656	32	9	1,975	342	298
Peru	171	-	12	130	15	14	318	-	-	310	-	8
El Salvador	277	-	-	14	258	5	97	-	-	20	77	-
Uruguay	2,597	100	115	1,906	155	321	2,685	-	371	1,622	417	275
Venezuela	2,162	-	31	1,735	253	142	3,482	-	8	2,774	123	577
Other Latin America	943	-	-	504	226	213	784	22	16	427	71	248
Total Latin America	21,651	2,627	1,213	12,168	3,184	2,459	18,208	481	872	12,439	1,567	2,849
Asia:												
China Mainland	187	-	-	173	-	14	130	-	-	122	-	8
Formosa	4	-	-	4	-	-	3	-	-	3	-	-
Hong Kong	1,897	-	77	1,704	11	105	1,520	19	-	1,228	90	183
India	49	-	-	49	-	-	123	-	-	123	-	-
Indonesia	19	1	-	8	10	-	11	-	-	11	-	-
Iran	17	-	-	17	-	-	15	-	-	5	-	10
Israel	36	-	3	18	9	6	3,023	-	-	3	3,020	-
Japan	60	-	5	45	10	-	19	6	-	13	-	-
Korea, Republic of	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	204	-	19	38	-	147	179	-	-	28	-	151
Thailand	51	-	-	51	-	-	8	-	-	8	-	-
Other Asia	1,708	-	14	205	1,479	10	1,055	25	22	555	439	14
Total Asia	4,232	1	118	2,312	1,519	282	6,086	50	22	2,099	3,549	366
Other countries:												
Australia	245	-	-	216	25	4	77	-	-	77	-	-
Belgian Congo	19	-	-	17	2	-	7	-	-	7	-	-
Egypt	15	-	-	15	-	-	13	-	-	13	-	-
Union of South Africa	62	-	5	30	-	27	34	-	4	28	-	2
All other	1,375	370	40	643	98	224	711	-	10	483	82	136
Total other countries	1,716	370	45	921	125	255	842	-	14	608	82	138
International	4,148	19	923	222	2,984	-	8,487	48	419	-	8,020	-
Grand total	279,809	25,782	17,325	116,288	67,218	53,196	386,629	9,713	21,612	91,271	208,805	55,228

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 1.- Short-Term Liabilities to and Claims on Foreigners Reported by Nonfinancial Concerns 1/

(Position at end of period in thousands of dollars)

Country	Liabilities to foreigners					Claims on foreigners				
	1955	1956				1955	1956			
	December	March	June	September	December	December	March	June	September	December
Europe:										
Austria	816	1,197	1,365	1,465	1,176	3,645	2,074	2,508	3,467	2,329
Belgium	19,069	30,363	27,091	25,442	25,786	11,248	8,080	8,697	9,683	13,069
Czechoslovakia	215	211	209	212	202	968	903	3,621	3,899	3,984
Denmark	1,027	247	914	1,227	838	2,595	6,329	2,500	3,617	6,930
Finland	989	480	1,098	948	1,418	2,101	1,355	1,148	1,293	1,770
France	13,969	16,407	21,788	21,563	21,750	18,158	20,978	20,978	18,482	19,883
Germany	5,579	4,822	5,317	5,561	5,895	20,229	18,544	17,263	19,068	30,363
Greece	3,432	3,675	3,114	3,468	3,226	2,257	2,685	2,755	2,709	3,199
Italy	6,777	6,081	7,968	9,441	9,384	23,240	27,986	29,781	31,073	28,348
Netherlands	12,937	10,049	9,127	10,419	12,589	20,043	18,953	18,381	21,295	24,021
Norway	8,295	8,362	9,890	9,347	11,630	4,142	3,852	3,167	3,204	3,289
Poland	20	15	11	17	16	75	4,310	11,293	11,381	11,593
Portugal	1,607	1,028	1,969	1,162	884	1,414	1,669	1,271	1,604	1,093
Rumania	381	184	390	393	100	62	170	30	18	8
Spain	9,177	10,210	12,247	10,369	8,514	11,445	8,528	9,783	11,263	14,075
Sweden	4,314	3,706	4,152	3,412	6,701	5,574	4,714	4,946	4,622	8,790
Switzerland	7,301	9,329	7,998	7,491	6,537	6,362	3,852	5,027	4,979	8,520
Turkey	1,802	1,477	1,734	1,317	1,629	19,628	17,154	18,033	18,302	17,549
U.S.S.R.	290	292	349	281	-	31	49	76	69	96
United Kingdom	55,121	49,304	54,033	66,304r	66,088	59,488	62,243	58,332	57,947	53,899
Yugoslavia	304	322	194	427	444	3,519	4,457	4,284	2,288	2,196
Other Europe	543	603	896	890	795	1,990	2,868	4,409	5,065	5,524
Total Europe	153,965	158,364	171,854	181,156r	185,602	218,214	221,753	228,283	235,328	260,528
Canada	28,114	31,098	28,049	33,180	28,484	98,437	102,613	116,394	108,606	109,230
Latin America:										
Argentina	4,836	3,832	4,957	5,396	5,734	11,179	10,840	8,688	10,183	9,216
Bolivia	1,628	1,785	2,214	1,615	1,869	2,898	2,758	2,622	2,753	2,883
Brazil	10,242	10,275	11,434	11,827	12,792	36,858	54,313	55,467	54,636	59,415
Chile	3,895	4,663	3,852	4,884	3,275	11,385	11,088	9,903	10,687	11,977
Colombia	4,101	4,184	4,767	4,842	7,618	18,728	17,991	19,690	18,439	19,226
Cuba	6,703	5,622	5,526	4,272	7,360	15,933	16,899	16,508	14,580	22,112
Dominican Republic	281	148	213	334	416	2,811	2,315	2,703	2,693	3,311
Guatemala	995	1,054	1,024	749	895	3,310	3,293	4,070	4,693	4,702
Mexico	4,181	3,438	3,302	3,724	3,922	23,246	30,466	31,860	30,493r	29,452
Netherlands W. Indies & Surinam	2,140	3,264	2,200	1,857	1,996	1,293	843	942	1,108	917
Panama, Republic of	6,452	4,156	8,150	3,732	7,429	4,657	4,921	10,744	9,443	5,004
Peru	16,735	17,526	15,829	14,199	9,876	11,644	11,780	19,272	20,149	15,806
El Salvador	426	96	239	144	295	2,376	2,007	2,173	2,114	2,593
Uruguay	4,267	5,139	3,933	4,827	2,304	5,498	3,970	4,683	6,141	5,736
Venezuela	7,939	6,510	7,519	7,952	9,283	22,118	22,372	27,165	26,903	28,845
Other Latin America	3,021	3,171	3,086	4,124	2,910	15,328	13,557	14,939	14,411	15,882
Total Latin America	77,842	74,863	78,245	74,478	77,974	194,262	209,413	231,429	229,426r	237,077
Asia:										
China Mainland	1,707	1,709	1,677	1,592	1,587	8,136	8,301	8,151	8,119	8,099
Formosa	318	356	259	276	284	2,050	1,059	1,750	1,401	918
Hong Kong	1,105	1,501	1,604	1,464	1,981	933	1,298	1,337	1,237	1,468
India	4,205	4,500	4,560	4,083	4,102	6,147	7,714	9,428	9,310	8,173
Indonesia	1,785	1,372	1,161	2,072	1,046	3,455	1,938	1,764	3,378	3,658
Iran	1,501	1,588	1,636	1,961	2,179	3,161	3,422	4,916	5,405	5,545
Israel	1,688	1,533	1,482	1,198	986	7,019	8,930	8,998	6,145	10,254
Japan	6,767	10,330	13,767	15,389	20,067	15,716	17,822	20,506	20,250	28,144
Korea, Republic of	336	380	422	379	261	298	202	434	772	496
Philippines	3,718	2,777	2,373	3,318	2,383	8,226	6,957	8,598	8,318	9,059
Thailand	8,147	9,045	8,986	7,829	8,102	7,057	7,507	8,323	7,882	9,346
Other Asia	5,208	5,418	5,961	5,426	4,910	10,644	10,142	12,271	13,417	14,774
Total Asia	36,485	40,509	43,888	44,987	47,888	72,842	75,292	86,476	85,634	99,934
Other countries:										
Australia	8,292	6,553	7,056	8,799	12,825	10,488	9,130	8,036	8,604	9,915
Belgian Congo	218	465	325	347	212	1,930	2,181	2,185	3,284	3,341
Egypt	728	390	574	550	553	4,009	3,920	3,815	3,110	2,763
Union of South Africa	1,503	907	914	868	987	7,564	6,676	7,107	7,888	7,692
All other	4,777	4,017	3,911	5,588	5,145	8,547	8,744	10,046	11,131	11,327
Total other countries	15,518	12,532	12,780	16,152	19,722	32,538	30,651	31,189	34,017	35,038
International	211	-	-	-	-	177	169	207	211	140
Grand total	312,135	317,366	334,816	349,953r	359,670	616,470	639,891	693,978	693,222r	741,947

1/ As reported by exporters, importers, and industrial and commercial concerns in the United States. Data exclude claims held through United States banks, and intercompany accounts between United States companies and their foreign affiliates.

r Revised.

CUMULATIVE TABLE OF CONTENTS

August 1956 through July 1957

	Issue and page number											
	1956					1957						
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Reporting bases	...	II	II	II	II	II	II	II	II	II	II	II
Articles:												
Treasury financing operations	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1
Summary of Federal fiscal operations	1	1	1	1	1	1	1	1	1	1	1	1
Budget receipts and expenditures:												
Receipts by principal sources	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures by agencies	3	3	3	3	3	3	3	3	3	3	3	3
Expenditures by functions, fiscal years 1953 to date	4	4	4	4	4	4	4	4	4	4	4	4
Trust account and other transactions:												
Summary of trust account and other transactions	6	6	6	6	6	6	6	6	6	6	6	6
Trust account receipts	6	6	6	6	6	6	6	6	6	6	6	6
Trust and deposit fund account expenditures	7	7	7	7	7	7	7	7	7	7	7	7
Net investment by Government agencies in public debt securities	8	8	8	8	8	8	8	8	8	8	8	8
Net redemption or sale of obligations of Government agencies in the market	9	9	9	9	9	9	9	9	9	9	9	9
Federal Old-Age and Survivors Insurance Trust Fund	10	...	...	10	...	...	10	...	...	10	...	...
Unemployment Trust Fund	11	...	...	11	...	...	11	...	...	11	...	...
Railroad Retirement Account	12	...	...	12	...	...	12	...	...	12	...	...
National Service Life Insurance Fund	12	...	...	12	...	...	12	...	...	12	...	...
Investments of specified trust accounts in public debt securities, by issues (latest date March 31, 1957)	13	...	...	13	...	...	13	...	...	13	...	...
Cash income and outgo:												
Summary of Federal Government cash transactions with the public	15	11	11	15	11	11	15	11	11	15	11	11
Summary of cash transactions through Treasurer's account	15	11	11	15	11	11	15	11	11	15	11	11
Derivation of Federal receipts from the public, and reconciliation to cash deposits in Treasurer's account	16	12	12	16	12	12	16	12	12	16	12	12
Derivation of Federal payments to the public, and reconciliation to cash withdrawals from Treasurer's account	16	12	12	16	12	12	16	12	12	16	12	12
Intragovernmental transactions	17	13	13	17	13	13	17	13	13	17	13	13
Accrued interest and other noncash expenditures	17	13	13	17	13	13	17	13	13	17	13	13
Derivation of Federal net cash debt transactions with the public, and reconciliation to transactions through Treasurer's account	18	14	14	18	14	14	18	14	14	18	14	14
Debt outstanding and Treasurer's account:												
Summary of Federal securities	20	16	16	20	16	16	20	16	16	20	16	16
Interest-bearing public debt	20	16	16	20	16	16	20	16	16	20	16	16
Special issues to U. S. Government investment accounts	21	17	17	21	17	17	21	17	17	21	17	17
Computed interest charge and rate on Federal securities	21	17	17	21	17	17	21	17	17	21	17	17
Treasury holdings of securities issued by Government agencies	22	18	18	22	18	18	22	18	18	22	18	18
Status of the account of the Treasurer of the United States	23	19	19	23	19	19	23	19	19	23	19	19
Statutory debt limitation	24	20	20	24	20	20	24	20	20	24	20	20
Debt operations:												
Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government	25	21	21	25	21	21	25	21	21	25	21	21
Offerings of Treasury bills	27	23	23	27	23	23	27	23	23	27	23	23
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness	28	24	24	28	24	24	28	24	24	28	24	24
Allotments by investor classes on subscriptions for marketable issues of Treasury bonds, notes, and certificates of indebtedness	30	26	26	30	26	26	30	26	26	30	26	26
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness	31	27	27	31	27	27	31	27	27	31	27	27
United States savings bonds:												
Cumulative sales and redemptions by series	33	29	29	33	29	29	33	29	29	33	29	29
Sales and redemptions by periods, all series combined	33	29	29	33	29	29	33	29	29	33	29	29
Sales and redemptions by periods, Series E through K	34	30	30	34	30	30	34	30	30	34	30	30
Redemptions of matured and unmatured bonds	36	32	32	36	32	32	36	32	32	36	32	32
Sales and redemptions by denominations, Series E and H combined	37	...	...	37	...	...	37	...	...	37	...	...
Sales by States, Series E and H combined	38	...	...	...	...	...	38	...	...	...	...	...
Treasury savings notes:												
Cumulative sales and redemptions by series	39	...	...	...	...	...	...	...	...	...	...	...
Sales and redemptions by periods, all series combined	39	...	...	...	...	...	...	...	...	...	...	...

(Continued on following page)

CUMULATIVE TABLE OF CONTENTS

August 1956 through July 1957 - (Continued)

	Issue and page number											
	1956					1957						
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Ownership of Federal securities:												
Distribution by classes of investors and types of issues	40	33	33	38	33	33	39	33	33	38	33	33
Net market purchases or sales for investment accounts handled by the Treasury	40	33	33	38	33	33	39	33	33	38	33	33
Estimated ownership	41	34	34	39	34	34	40	34	34	39	34	34
Treasury survey of ownership of Federal securities:												
Ownership by banks, insurance companies, and others	42	35	35	40	35	35	41	35	35	40	35	35
Ownership by commercial banks classified by membership in Federal Reserve System (latest date December 31, 1956)	...	39	...	...	...	...	...	39	...	...	...	...
Market quotations:												
End-of-month closing quotations on Treasury securities by issues	46	43	39	44	39	39	45	43	39	44	39	39
Chart - Yields of Treasury securities	48	45	41	46	41	41	47	45	41	46	41	41
Average yields of long-term bonds:												
Average yields of Treasury and corporate bonds by periods	49	46	42	47	42	42	48	46	42	47	42	42
Chart - Average yields of Treasury and corporate bonds	50	47	43	48	43	43	49	47	43	48	43	43
Internal revenue collections:												
Summary by principal sources	51	48	44	49	44	44	50	48	44	49	44	44
Chart - Internal revenue collections by principal sources	52	49	45	50	45	45	51	49	45	50	45	45
Detail of collections by type of tax	53	50	46	51	46	46	52	50	46	51	46	46
Detail of specified excise tax collections reported quarterly	...	51	...	...	47	...	...	51	...	...	47	...
Monetary statistics:												
Money in circulation	54	52	47	52	48	47	53	52	47	52	48	47
Monetary stocks of gold and silver	55	53	48	53	49	48	54	53	48	53	49	48
Gold assets and liabilities of the Treasury	55	53	48	53	49	48	54	53	48	53	49	48
Components of silver monetary stock	56	54	49	54	50	49	55	54	49	54	50	49
Seigniorage on silver	57	55	50	55	51	50	56	55	50	55	51	50
Increment from reduction in weight of gold dollar (latest date March 31, 1957)	57	...	...	55	...	...	56	...	...	55	...	...
Exchange Stabilization Fund (latest date December 31, 1956):												
Balance sheet	58	...	...	56	...	...	57	...	...	56	...	...
Income and expense	59	...	...	57	...	...	58	...	...	57	...	...
National bank reports:												
Earnings, expenses, and dividends for calendar years 1953-56	...	...	...	...	...	...	...	...	...	...	...	51
Capital movements between the United States and foreign countries:												
Summary by periods since 1935	60	56	51	58	52	51	59	56	51	58	52	52
Summary by countries and periods	63	59	54	61	55	54	62	59	54	61	55	55
Short-term banking liabilities to foreigners, latest month	67	63	58	65	59	58	66	63	58	65	59	59
Short-term banking claims on foreigners, latest month	68	64	59	66	60	59	67	64	59	66	60	60
Purchases and sales of long-term securities by foreigners, latest month	69	65	60	67	61	60	68	65	60	67	61	61
Short-term liabilities and claims reported by nonfinancial concerns	...	...	61	...	...	61	...	...	61	...	...	62
Long-term liabilities and claims reported by banks and bankers	...	66	...	...	62	...	...	66	...	...	62	...
Estimated gold and short-term dollar resources of foreign countries and international institutions	...	67	...	...	63	...	...	67	...	...	63	...
Foreign credit and debit balances in brokerage accounts	...	68	...	...	...	...	...	68	...	...	...	...
Short-term liabilities, countries and areas not regularly reported	...	...	...	...	...	...	...	...	62	...	...	...
Corporations and certain other business-type activities:												
Statements of financial condition, and loans by type (latest date March 31, 1957)	71	...	...	...	65	...	...	70	64	...	64	...
Income and expense (latest date December 31, 1956)	...	...	...	...	...	63	...	...	...	69	...	...
Source and application of funds (latest date December 31, 1956)	...	...	...	...	...	83	...	...	...	89	...	...

GPO 927553

Copy 2

Treas.
HJ
10
.A2
1957
c.2

U.S. Treasury Dept.

Treasury Bulletin

U.S. TREASURY LIBRARY
1 0031996