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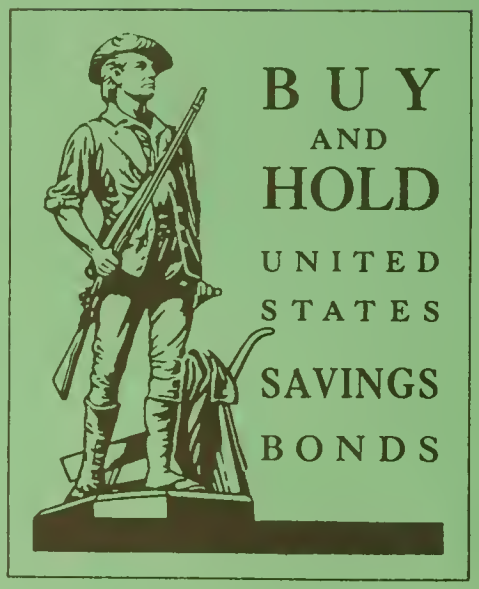

TREASURY BULLETIN

MARCH-1957

UNITED STATES TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

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

Reporting Bases

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

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

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

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

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

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

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

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

Treasury Financing Operations

New Money Offering for $3 Billion

The Treasury certificates and notes offered in the February refunding were reopened for cash subscriptions on March 18 following an announcement by the Treasury Department on March 15. The offering consisted of an additional $2,250 million, or thereabouts, of the 3-3/8 percent Treasury certificates of indebtedness of Series A-1958, due February 14, 1958, and $750 million, or thereabouts, of the 2-1/2 percent Treasury notes of Series A-1960, due May 15, 1960. The announcement stated that in addition up to $100 million of notes might be allotted to Government investment accounts. Both issues, which are dated and bear interest from February 15, 1957, were offered at par and accrued interest from that date to March 28, 1957. The subscription books were open for one day only, on March 18. Terms of the issues were summarized on page A-1 of the February issue of the Bulletin.

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

Commercial banks, which for this purpose are defined as banks accepting demand deposits, were permitted to subscribe for their own account without deposit, but were restricted in each case to an amount not exceeding the combined capital, surplus, and undivided profits of the subscribing bank. A payment of 3 percent of the amount of securities subscribed for was required on all other subscriptions. Any commercial bank qualified as a depositary was permitted to make payment for the new securities by credit in its Treasury tax and loan account up to the amount for which it was qualified in excess of existing deposits.

Commercial banks and other lenders were requested to refrain from making unsecured loans or loans collateralized in whole or in part by the securities subscribed for, to cover the 3 percent deposits required to be paid when subscriptions were entered. A certification by the subscribing bank that no such loan was made was required on each subscription entered by it for account of its customers. A certification that the bank had no beneficial interest in its customers' subscriptions, and that no customers had any beneficial interest in the bank's own subscriptions, also was required.

Treasury Bills Increased

New issues of weekly Treasury bills totaled $7.0 billion during February. They refunded $6.4 billion of weekly bill maturities, each of $1.6 billion, and provided $600 million cash. The first two new issues were for $1.7 billion each, and the second two for $1.8 billion each. The average rates of discount on the new issues were 3.133 percent for February 7; 3.057 percent for February 14; 3.182 percent for February 21; and 3.288 percent for February 28. The new issues carry 91-day maturities except for a 92-day maturity for the issue of February 28.

In addition to the weekly bills, the special issue of 91-day bills which matured in the amount of $1.75 billion on February 15, as announced last month was refunded by tax anticipation bills offered February 4, dated February 15, 1957, and maturing June 24, 1957. Tenders were accepted on February 7 for these 129-day bills in the amount of $1.75 billion at the average rate of discount of 3.231 percent. The bills will be accepted at face value in payment of income and profits taxes due on June 15, 1957, and to the extent they are not presented for this purpose the face amount will be payable without interest at maturity.

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures: Net receipts 1/	Budget receipts and expenditures: Expenditures 2/	Budget receipts and expenditures: Surplus, or deficit (-) 2/	Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's account balance, or decrease (-)	Levels, end of period: Treasurer's account balance	Debt outstanding: Public debt	Debt outstanding: Guaranteed securities	Debt outstanding: Total Federal securities	Debt outstanding: Subject to limitation 5/
Fiscal years:												
1945	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948	41,488	33,069	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953	64,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341	270,790
1955	60,390	64,570	-4,180	231	284	3,115	-551	6,216	274,374	44	274,418	273,915
1956	68,165	66,540	1,626	-194	522	-1,623	331	6,546	272,751	74	272,825	272,361
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

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							
	Corporation 2/	Individual: Not withheld 2/ 3/	Individual: Withheld 3/	Total income and profits	For old-age and disability insurance 3/ 4/	For railroad retirement 5/	For unemployment insurance 6/	Total employment 7/	Excise taxes 2/	Estate and gift taxes 2/	Taxes not otherwise classified 2/	Total internal revenue 7/
1949	19,641		9,842	29,482	1,690	564	223	2,477		8,348		40,307
1950	18,189		10,073	28,263	2,106	550	226	2,883		8,303		39,449
1951	24,218		13,535	37,753	3,120	578	234	3,931		9,423		51,106
1952	32,826		18,521	51,347	3,569	735	259	4,562		9,726		65,635
1953	33,012		21,351	54,363	4,086	620	277	4,983		10,825		70,171
1954	21,523	10,747	21,635	53,906	4,537	603	285	5,425	10,014	945	9 8/	70,300 8/
1955	18,265	10,396	21,254	49,915	5,340	600	280	6,220	9,211	936	7	66,289
1956	21,299	11,322 9/	24,012 9/	56,633	6,337 9/	634	325	7,296	10,004	1,171	5	75,109
1957 (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
1957 to date	6,014	5,105	14,045	25,164	2,814	333	45	3,192	6,181	698	27	35,261

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	-	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
1957 to date	448	1,614	37,324	2,814	-	333	784	502	11	2	515	32,878

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 basis, 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
1957 to date	39,896 5/	62	22	6	2,086	4,510	318	232	2,953	312 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 9/
	Military functions	Civil functions	Undistributed foreign transactions							Interest		Other	
										On public debt 8/	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
1957 to date	21,734	407	149	1,346	346	124	270	231	117	4,209	30	407	25

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 allowances 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, 1956, 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/ Effective June 30, 1955, interest on the public debt is reported on an accrual basis.

9/ 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 December
Major national security:						
Direction and coordination of defense	051	15	12	13	14	7
Air Force defense	052	15,085	15,668	16,407	16,749	8,810
Army defense	053	16,242	12,910	8,899	8,702	4,576
Naval defense	054	11,875	11,293	9,733	9,744	4,851
Other central defense activities	055	394	452	481	582	303
Development and control of atomic energy	056	1,791	1,895	1,857	1,651	930
Stockpiling and defense production expansion	057	1,008	1,045	944	588	206
Military assistance	058	3,954	3,629	2,292	2,611	914
Total major national security		50,363	46,904	40,626	40,641	20,595
International affairs and finance:						
Conduct of foreign affairs	151	150	130	121	120	91
Economic and technical development 1/	152	1,960	1,511	1,960	1,616	785
Foreign information and exchange activities	153	106	91	100	111	57
Total international affairs and finance		2,216	1,732	2,181	1,846	933
Veterans' services and benefits:						
Veterans' education and training 2/	101	659	546	664	767	348
Other veterans' readjustment benefits 3/	102	138	158	150	123	23
Veterans' compensation and pensions	103	2,420	2,482	2,681	2,798	1,413
Veterans' insurance and servicemen's indemnities	104	102	100	57	105	23
Veterans' hospitals and medical care	105	757	782	727	788	395
Other veterans' services and administration	106	223	188	178	176	88
Total veterans' services and benefits		4,298	4,256	4,457	4,756	2,291
Labor and welfare:						
Labor and manpower	211	281	277	328	475	158
Public assistance	212	1,332	1,439	1,428	1,457	779
Promotion of public health	213	318	290	275	351	237
Promotion of education	214	288	271	321	275	115
General-purpose research, libraries, and museums	215	36	35	56	60	42
Correctional and penal institutions	216	27	26	28	31	18
Other welfare services and administration	217	144	147	115	126	72
Total labor and welfare		2,426	2,485	2,552	2,776	1,421
Agriculture and agricultural resources:						
Stabilization of farm prices and farm income 4/	351	2,125	1,689	3,508	3,946	1,817
Financing farm ownership and operation 1/ 5/	352	109	256	236	231	-70
Financing rural electrification and telephones	353	239	217	204	217	122
Conservation and development 1/	354	317	244	286	305	194
Research, and other agricultural services 1/	355	145	150	177	215	120
Total agriculture and agricultural resources		2,936	2,557	4,411	4,913	2,183
Natural resources:						
Conservation and development of land and water	401	1,234	1,056	935	803	509
Conservation and development of forest resources	402	107	117	118	138	114
Conservation and development of mineral resources	403	38	37	37	38	35
Conservation and development of fish and wildlife	404	34	38	43	45	25
Recreational use of natural resources	405	30	33	35	44	35
General resource surveys and administration	409	34	35	34	35	19
Total natural resources		1,476	1,315	1,202	1,104	736
Commerce and housing:						
Promotion of water transportation	511	455	370	349	420	174
Provision of highways	512	572	586	647	783	26 6/
Promotion of aviation	513	239	275	253	251	140
Postal service	514	659	312	356	463	165
Community development and facilities 7/ 8/	515	45	37	56	4	16
Public housing programs 9/	516	29	-401	-115	31	45
Other aids to housing 7/ 10/	517	413	-142	270	19	225
Other aids to business 11/ 12/	518	-111	-330	-404	-83	27
Regulation of commerce and finance	519	137	45	38	41	22
Civil defense	520	51	60	42	56	30
Disaster insurance, loans, and relief 13/	521	12	1	12	43	8
Total commerce and housing		2,502	814	1,502	2,028	879
General government:						
Legislative functions	601	49	49	60	77	39
Judicial functions	602	29	29	31	38	20
Executive direction and management	603	11	11	12	12	6
Federal financial management	604	442	449	431	475	232
General property and records management	605	185	155	164	164	104
Central personnel management and employment costs	606	387	93	115	334	572
Civilian weather services	607	28	26	25	34	20
Protective services and alien control	608	147	160	157	188	91
Territories and possessions, and District of Columbia	609	55	53	67	69	48
Other general government	610	140	213	139	238	52
Total general government		1,474	1,239	1,201	1,629	1,181

(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 December
Interest:						
Interest on the public debt	651	6,504	6,382	6,370	6,787	3,557
Interest on refunds of receipts	652	75	83	62	54	27
Interest on uninvested funds	653	5	5	5	6	3
Total interest		6,583	6,470	6,438	6,846	3,587
Undistributed	-	-	-	-	-	-6
Total net budget expenditures		74,274	67,772	64,570	66,540	33,801

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/ 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.

7/ See footnote 9.

8/ See footnote 12.

9/ Expenditures for 1957 include those for defense community facilities and services and for advance planning of non-Federal public works, applicable to functional classification 515, "Community development and facilities"; and for Alaska housing and loans for 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.

10/ See footnote 5.

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

12/ 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.

13/ See footnote 11.

Footnotes to Table 1.- (Continued)

Footnotes 1 through 6 follow Table 1.

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

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

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

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

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

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

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

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

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

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

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

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 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.

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	2[illegible]	-4	-5	13
September	-214	-224	-127	-	-23	-[illegible]2	-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

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	[illegible]	6	3	*	-31	-	13	-44	-
1957-January	65	88 7/	-87 7/	5	3	-95 7/	247	-	68	179	-

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/ Prior to 1951, consists of Adjusted Service Certificate Fund.

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	*

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	*

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
1957 to date	37,993	44,714	-6,722	3,344	25	-3,281	-72

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 (Est.)	81,750	78,187	3,563	-4,109	-546
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
1957 to date	45,135	50,941	-5,806	3,109	-2,697

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

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

(In millions of dollars)

Fiscal year or month	Receipts			Less: Deductions from receipts				Equals: Federal receipts from the public	Reconciliation to cash transactions in Treasurer's account		Equals: Cash deposits in the Treasurer's account
	Budget (net) 1/	Trust account 2/	Total	Intragovernmental transactions (See Table 5)	Excess profits tax refund bond redemptions 3/	Receipts from exercise of monetary authority 4/	Total deductions		Plus: Receipts from exercise of monetary authority 4/	Adjustment for net difference due to reporting method (See also Table 4)	
1949	37,696	5,714	43,410	1,784	4	46	1,834	41,576	46	-	41,622
1950	36,495	6,669	43,164	2,197	1	25	2,224	40,940	25	-	40,965
1951	47,568	7,796	55,364	1,930	1	43	1,974	53,390	43	-	53,433
1952	61,391	8,807	70,198	2,116	1	68	2,185	68,013	68	-	68,081
1953	64,825	8,929	73,754	2,199	*	56	2,255	71,499	56	-210	71,345
1954	64,655	9,155	73,811	2,110	*	73	2,183	71,627	73	114	71,815
1955	60,390	9,536	69,926	2,061	*	29	2,090	67,836	29	-107	67,758
1956	68,165	11,685	79,851	2,743	*	23	2,767	77,084	23	-28	77,079
1957 (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

Source: See Table 1. Footnotes follow Table 7.

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

(In millions of dollars)

Fiscal year or month	Expenditures				Less: Deductions from expenditures		Equals: Federal payments to the public	Reconciliation to cash transactions in the Treasurer's account			Equals: Cash withdrawals from the Treasurer's account
								Less: Payments to the public not reflected in the Treasurer's account		Adjustment for net difference due to reporting method (See also Table 3)	
	Budget 1/	Trust and deposit fund account 2/	Government-sponsored enterprise (net) 3/	Total	Intragovernmental transactions (See Table 5)	Accrued interest and other noncash expenditures (See Table 6)		From cash held outside the Treasury 4/	From proceeds of sales in the market of agency obligations and public debt securities (See Table 7) 5/		
1949	39,507	3,852	-341	43,018	1,784	664	40,570	-	108	-	40,462
1950	39,617	6,964	-83	46,497	2,197	1,153	43,147	-	68	-	43,079
1951	44,058	3,654	291	48,002	1,930	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

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

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

Source: See Table 1.

Footnotes follow Table 7.

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

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

Fiscal year or month	Change in public debt and agency obligations held by the public						
	Public debt increase, or decrease (-)	Plus: Net sale of obligations of Government enterprises in the market		Less: Net investment in Federal securities by Government agencies			Equals: Increase in securities held by the public, or decrease (-)
		Public and trust enterprise funds	Government-sponsored enterprises	Trust funds	Public enterprise funds	Government-sponsored enterprises	
1949	478	-46	-28	2,311	6	313	-2,226
1950	4,587	-8	-14	-402	28	69	4,870
1951	-2,135	10	374	3,369	104	84	-5,308
1952	3,883	114	-186	3,355	101	179	175
1953	6,966	-59	33	3,068	79	153	3,640
1954	5,189	-14	11	1,686 1/	-77	446 1/	3,130
1955	3,115	602	269	1,236	126	171	2,454
1956	-1,623	173	872	2,516 2/	101	549	-3,743
1957 (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

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

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 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); estimates of 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 in 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					
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/ 3/	Total	Public debt				Guaranteed securities 2/ (matured)
								Total	Matured	Monetary Fund 4/	Other 5/	
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
1954.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
1955.....	274,418	274,374	44	271,785	271,741	43	2,634	2,633	589	1,567	477	1
1956.....	272,825	272,751	74	269,956	269,883	73	2,869	2,868	666	1,742	460	1
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

Source: Daily Treasury statement.

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

2/ Excludes guaranteed securities held by the Treasury.

3/ Consists of FHA debentures beginning March 1953.

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

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

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Depositary bonds	
							Bank eligible	Bank restricted 1/								
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
1954.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
1955.....	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	-	12,589	417	43,250
1956.....	269,883	224,769	154,953	20,808	16,303	35,952	81,840	-	50	69,817	57,497	-	-	12,009	310	45,114
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	[illegible],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

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 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

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	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1954.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2.547
1955.....	271,785	271,741	6,388	6,387	2.351	2.351	2.079	1.539	1.173	1.846	2.480	2.789	2.585	2.590
1956.....	269,956	269,883	6,952	6,950	2.576	2.576	2.427	2.654	2.625	2.075	2.485	2.824	2.705	2.606
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

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

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

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, January 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	275,775	
Guaranteed securities (excluding those held by the Treasury)	107	
Total amount of securities outstanding subject to statutory debt limitation		275,882
Balance issuable under limitation		2,118

Source: Daily Treasury statement.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding January 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	25,275	-	25,275
Certificates of indebtedness	19,023	-	19,023
Treasury notes	35,347	-	35,347
Treasury bonds	80,823	-	80,823
Panama Canal bonds	-	50	50
Total marketable	160,468	50	160,518
Nonmarketable:			
U. S. savings bonds (current redemption value)	56,010	-	56,010
Depositary bonds	262	-	262
Treasury bonds, investment series	11,577	-	11,577
Total nonmarketable	67,849	-	67,849
Special issues to Government agencies and trust funds	45,331	-	45,331
Total interest-bearing securities	273,648	50	273,698
Matured securities on which interest has ceased	694	4	698
Debt bearing no interest:			
United States savings stamps	49	-	49
Excess profits tax refund bonds	1	-	1
Special notes of the United States:			
International Monetary Fund Series	1,383	-	1,383
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	203	203
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,433	399	1,833
Total public debt	275,775	453	276,229
Guaranteed securities: 1/			
Interest-bearing	106	-	106
Matured	1	-	1
Total guaranteed securities	107	-	107
Total public debt and guaranteed securities	275,882	453	276,335

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 January 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				
Feb....	Bills.....	8,152	-	-
	2-5/8% Certificate - 2/15/57-A	7,219	-	-
Mar....	Bills.....	6,415	-	-
	Bills (tax anticipation series)..	1,006	-	-
	2-7/8% Note - 3/15/57-A	2,997	-	-
	2-3/4% Certificate - 3/22/57-B (tax anticipation series)	3,221	-	-
Apr....	Bills.....	6,401	-	-
	1-1/2% Note - 4/1/57-EA	531	-	-
May....	Bills.....	1,700	-	-
	1-5/8% Note - 5/15/57-B	4,155	-	-
June...	Bills (tax anticipation series)..	1,601	-	-
	3-1/4% Certificate - 6/24/57-C (tax anticipation series)	1,312	-	-
Aug....	2% Note - 8/15/57-C	3,792	-	-
	2-3/4% Note - 8/1/57-D	12,056	-	-
Sept...	2-1/2% Bond 2/ - 3/15/56-58	-	1,449	-
	2-1/4% Bond 2/ - 9/15/56-59	-	3,820	-
	2-3/8% Bond 2/ - 3/15/57-59	-	927	-
Oct....	3-1/4% Certificate - 10/1/57-D	7,271	-	-
	1-1/2% Note - 10/1/57-EO	824	-	-
	Total..	68,653	6,195	-
1958				
Mar....	2-1/2% Bond - 3/15/56-58	-	-	1,449
Apr....	1-1/2% Note - 4/1/58-EA	383	-	-
June...	2-3/8% Bond - 6/15/58	4,245	-	-
	2-3/4% Bond - 6/15/58-63	-	919	-
	2-7/8% Note - 6/15/58-A	4,392	-	-
Oct....	1-1/2% Note - 10/1/58-EO	121	-	-
Dec....	2-1/2% Bond - 12/15/58	2,368	-	-
	Total.....	11,509	919	1,449

Year and month	Description of security 1/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity
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	-	5,273	-
Sept..	2-1/4% Bond - 9/15/56-59	-	-	3,820
Oct...	1-1/2% Note - 10/1/59-EO	99	-	-
Dec...	2-1/4% Bond - 12/15/59-62	-	3,461	-
	Total.....	5,320	8,734	4,747
1960				
Apr..	1-1/2% Note - 4/1/60-EA	198	-	-
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.....	4,282	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	156	-	-
Nov..	2-1/2% Bond - 11/15/61	11,177	-	-
	Total.....	13,766	-	-

Footnotes at end of table.

(Continued on following page)

Table I.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding January 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
1962				
June..	2-1/4% Bond - 6/15/59-62	-	-	5,273
	2-1/2% Bond - 6/15/62-67	-	2,114	-
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,461
	Total.....	-	2,114	8,734
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
1964				
June..	2-1/2% Bond - 6/15/64-69	-	3,750	-
Dec...	2-1/2% Bond - 12/15/64-69	-	3,826	-
	Total.....	-	7,576	-
1965				
Mar...	2-1/2% Bond - 3/15/65-70	-	4,712	-
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485
	Total.....	-	4,712	1,485
1966				
Mar...	2-1/2% Bond - 3/15/66-71	-	2,956	-
1967				
June..	2-1/2% Bond - 6/15/62-67	-	-	2,114
	2-1/2% Bond - 6/15/67-72	-	1,868	-
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-
Dec...	2-1/2% Bond - 12/15/67-72	-	3,784	-
	Total.....	-	8,367	2,114
1968				
Dec..	2-1/2% Bond - 12/15/63-68	-	-	2,823
1969				
June.	2-1/2% Bond - 6/15/64-69	-	-	3,750
Dec..	2-1/2% Bond - 12/15/64-69	-	-	3,826
	Total.....	-	-	7,576
1970				
Mar..	2-1/2% Bond - 3/15/65-70	-	-	4,712
1971				
Mar..	2-1/2% Bond - 3/15/66-71	-	-	2,956
1972				
June.	2-1/2% Bond - 6/15/67-72	-	-	1,868
Sept.	2-1/2% Bond - 9/15/67-72	-	-	2,716
Dec..	2-1/2% Bond - 12/15/67-72	-	-	3,784
	Total.....	-	-	8,367
1978				
June.	3-1/4% Bond - 6/15/78-83	-	1,606	-
1983				
June.	3-1/4% Bond - 6/15/78-83	-	-	1,606
1995				
Feb..	3% Bond - 2/15/95	2,745	-	-

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 March 15, 1957. Callable on four months' notice on September 15, 1957, succeeding interest payment date.

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competitive basis	On noncompetitive basis 1/	In exchange		
Regular Series:									
1956-Nov. 1	1957-Jan. 31	91	2,674.6	1,601.6	1,297.5	304.1	92.1	1,600.8	22,411.1
Nov. 8	Feb. 7	91	2,504.1	1,600.7	1,311.8	288.9	96.7	1,600.1	22,411.7
Nov. 15	Feb. 14	91	2,493.4	1,601.0	1,326.4	274.7	36.7	1,600.1	22,412.6
Nov. 16	Feb. 15	91	4,637.4	1,749.9	1,347.0	402.9	-	-	24,162.5
Nov. 23	Feb. 21	90	2,405.1	1,599.8	1,304.6	295.2	122.5	1,600.4	24,161.9
Nov. 29	Feb. 28	91	2,505.6	1,600.1	1,317.1	283.0	167.9	1,601.2	24,160.8
Dec. 6	Mar. 7	91	2,232.3	1,600.0	1,318.6	281.4	105.9	1,601.1	24,159.7
Dec. 13	Mar. 14	91	2,310.0	1,600.0	1,285.0	314.9	70.8	1,600.4	24,159.2
Dec. 20	Mar. 21	91	2,351.9	1,600.3	1,266.8	333.5	72.5	1,600.4	24,159.1
Dec. 27	Mar. 28	91	2,386.2	1,614.6	1,331.2	283.4	32.0	1,600.5	24,173.2
1957-Jan. 3	Apr. 4	91	2,378.2	1,600.0	1,317.5	282.5	180.8	1,601.2	24,172.0
Jan. 10	Apr. 11	91	2,543.7	1,600.5	1,226.4	374.1	35.0	1,600.3	24,172.1
								1,602.7 2/	22,569.4
Jan. 17	Apr. 18	91	2,809.7	1,600.5	1,174.0	426.5	33.4	1,600.7	22,569.1
Jan. 24	Apr. 25	91	2,416.9	1,600.5	1,285.8	314.7	32.6	1,600.1	22,569.5
Jan. 31	May 2	91	2,623.7	1,700.2	1,365.4	334.9	29.5	1,601.6	22,668.1
Feb. 7 p	May 9	91	2,626.0	1,700.2	1,379.3	320.9	32.4	1,600.7	22,767.6
Feb. 14 p	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 3/	21,117.1
Feb. 21 p	May 23	91	2,579.7	1,799.8	1,470.6	329.2	103.6	1,599.8	21,317.1
Feb. 28 p	May 31	92	2,741.2	1,801.7	1,502.8	298.9	50.4	1,600.1	21,518.7
Tax anticipation series:									
1956-Dec. 17	Mar. 22	95	3,786.1	1,005.6	648.2	357.4	-	-	1,005.6
1957-Jan. 16	June 24	159	2,413.9	1,601.4	1,490.9	110.5	38.2	-	2,607.1
Feb. 15 p	June 24	129	2,302.0	1,749.9	1,633.4	116.5	73.1	-	4,357.0

Issue date	On total bids accepted -		On competitive bids accepted -			
			High		Low	
	Average price per hundred	Equivalent average rate 4/	Price per hundred	Equivalent rate 4/	Price per hundred	Equivalent rate 4/
Regular Series:		(Percent)		(Percent)		(Percent)
1956-Nov. 1	99.270	2.888	99.280 5/	2.848	99.269	2.892
Nov. 8	99.263	2.914	99.282	2.840	99.259	2.931
Nov. 15	99.247	2.979	99.280 6/	2.848	99.243	2.995
Nov. 16	99.339	2.617	99.385	2.433	99.331	2.647
Nov. 23	99.239	3.043	99.260 7/	2.960	99.234	3.064
Nov. 29	99.198	3.174	99.250 8/	2.967	99.189	3.208
Dec. 6	99.216	3.102	99.224 9/	3.070	99.209	3.129
Dec. 13	99.174	3.268	99.241	3.003	99.166	3.299
Dec. 20	99.158	3.331	99.180 10/	3.244	99.152	3.355
Dec. 27	99.187	3.217	99.191 11/	3.200	99.184	3.228
1957-Jan. 3	99.175	3.262	99.187	3.216	99.170	3.284
Jan. 10	99.192	3.197	99.203 12/	3.153	99.187	3.216
Jan. 17	99.185	3.223	99.221 13/	3.082	99.183	3.232
Jan. 24	99.220	3.085	99.231	3.042	99.213	3.113
Jan. 31	99.170	3.283	99.191 14/	3.200	99.167	3.295
Feb. 7 p	99.208	3.133	99.216	3.102	99.204	3.149
Feb. 14 p	99.227	3.057	99.241	3.003	99.224	3.070
Feb. 21 p	99.196	3.182	99.246	2.983	99.188	3.212
Feb. 28 p	99.160	3.288	99.200 15/	3.130	99.157	3.299
Tax anticipation series:						
1956-Dec. 17	99.318	2.585	99.352 16/	2.456	99.303	2.641
1957-Jan. 16	98.540	3.305	98.584 17/	3.206	98.520	3.351
Feb. 15 p	98.842	3.231	98.882	3.120	98.824	3.282

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/ January 16 maturity.
3/ February 15 maturity.
4/ Bank discount basis.
5/ Except $820,000 at 99.304, $1,000 at 99.300, $200,000 at 99.293, and $100,000 at 99.291.
6/ Except $400,000 at 99.305.
7/ Except $1,000,000 at 99.335, $25,000 at 99.285, and $800,000 at 99.280.
8/ Except $150,000 at 99.325.
9/ Except $15,000 at 99.241.
10/ Except $100,000 at 99.241.
11/ Except $100,000 at 99.300, $200,000 at 99.216, and $200,000 at 99.215.
12/ Except $150,000 at 99.214.
13/ Except $100,000 at 99.241.
14/ Except $550,000 at 99.241, $150,000 at 99.235, $10,000 at 99.225, $300,000 at 99.220, $100,000 at 99.213, and $75,000 at 99.210.
15/ Except $100,000 at 99.346, and $200,000 at 99.241.
16/ Except $300,000 at 99.925.
17/ Except $100,000 at 98.631, $500,000 at 98.620, and $800,000 at 98.608.
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	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 3/
	2/15/53	2-1/2% Bond - 12/15/58 2/	5 yr 10 m	.....	-	620 2/	-	620 2/	
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/
	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	-	10/
11/18/53	12/1/53	1-7/8% Note - 12/15/54-B	1 yr ½ m	.....	-	8,175	-	8,175	100 11/
	2/15/53	2-1/2% Bond - 12/15/58 2/	5 yr 10 m	.....	-	1,748 2/	-	1,748 2/	
2/1/54	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr	.....	-	7,007	-	7,007	100 12/
	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	-	13/
5/5/54	"	" - "	" "	.....	-	2,897	-	2,897	100 14/
	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. 15/)	7½ m	.....	9,250	-	3,734	-	16/
8/3/54	8/15/54	1-1/8% Certificate - 8/15/55-D 17/	1 yr	.....	-	3,558 17/	-	3,558 17/	100 18/
	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	-	19/
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 17/	1 yr	.....	-	4,919 17/	-	4,919 17/	100 20/
	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 22/
	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 21/	40 yr	.....	-	1,924 21/	-	1,924 21/	
3/22/55	4/1/55	1-3/8% Certificate - 6/22/55-F (tax ant. 23/)	2½ m	.....	7,938	-	3,210	-	16/
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 24/	1 yr 3 m	.....	3,989	3,174 24/	2,532	3,174 24/	25/
7/8/55	7/18/55	1-7/8% Certificate - 3/22/56-A (tax ant. 26/)	8 m	.....	10,620	-	2,202	-	27/
7/11/55	2/15/55	3% Bond - 2/15/95 21/	40 yr	.....	1,720 21/	-	821 21/	-	28/
7/20/55	8/1/55	2% Certificate - 6/22/56-B (tax ant. 29/)	10½ m	.....	-	1,486	-	1,486	100 30/
	5/17/55	2% Note - 8/15/56-B 24/	1 yr 3 m	.....	-	6,841 24/	-	6,841 24/	
10/3/55	10/11/55	2-1/4% Certificate - 6/22/56-C (tax ant. 29/)	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 33/
	12/1/55	2-7/8% Note - 6/15/58-A 32/	2 yr 6 m	.....	-	2,283 32/	-	2,283 32/	
3/5/56	3/5/56	2-5/8% Certificate - 2/15/57-A	11½ m	.....	-	7,219	-	7,219	100 34/
	12/1/55	2-7/8% Note - 6/15/58-A 32/	2 yr 6 m	.....	-	2,109 32/	-	2,109 32/	
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. 35/)	7 m	.....	10,613	-	3,221	-	36/
4/	10/1/56	1-1/2% Note - 10/1/61-EO	5 yr	.....	-	224	-	224	100
11/19/56	12/1/56	3-1/4% Certificate - 3/24/57-C (tax ant. 37/)	6½ m	.....	-	1,312	-	1,312	100 38/
	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 39/	1 yr	.....	-	8,414p 39/	-	8,414p 39/	100 40/
	2/15/57	3-1/2% Note - 5/15/60-A 39/	3 yr 3 m	.....	-	1,464p 39/	-	1,464p 39/	
3/18/57	2/15/57	3-3/8% Certificate - 2/14/58-A 39/	1 yr	.....	n.a.	-	n.a.	-	41/
	2/15/57	3-1/2% Note - 5/15/60-A 39/	1 yr 3 m	.....	n.a.	-	n.a.	-	

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/ 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.

3/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.

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 February 28, 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/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.

10/ 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.

11/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve-and-one-half-month notes or the five-year, ten-month bonds.

12/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.

13/ 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.

14/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificates or the four-year, nine-month notes.

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

16/ 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.

17/ 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.

18/ Holders of the 2-5/8% certificates, maturing August 15, 1954, and the 2-5/8% certificates, maturing September 15, 1954, were offered a choice of exchanging the securities on August 15, 1954, for either the one-year certificates or the six-year, three-month bonds.

19/ 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.

20/ Holders of the 1-7/8% notes maturing December 15, 1954, the 2% bonds maturing December 15, 1954, and the 2% bonds called for redemption on December 15, 1954, were offered a choice of exchanging the securities for either the 1-1/8% certificates, the 1-1/4% certificates, or the 2-1/2% bonds.

21/ 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.

22/ Holders of the 1-5/8% certificates maturing February 15, 1955, and the 1-1/2% notes maturing March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the two-year, six-month notes. At the same time holders of the 2-7/8% bonds of 1955-60, called for redemption on March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the forty-year bonds.

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

24/ 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.

25/ 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.

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

27/ 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.

28/ 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.

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

30/ Holders of the 1-1/8% certificates which matured August 15, 1955, were offered a choice of exchanging the securities on August 1, 1955, for either the ten-and-one-half-month certificates or the one-year, three-month notes.

31/ 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.

32/ 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.

33/ Holders of the 1-1/4% certificates and 1-3/4% notes, both maturing December 15, 1955, were offered a choice of exchanging the securities on December 1, 1955, for either the one-year certificates or the two-and-one-half-year notes.

34/ Holders of the 1-5/8% notes maturing March 15, 1956, were offered a choice of exchanging the securities on March 5, 1956, for either the eleven-and-half-month certificates or the two-and-one-half-year notes. Holders of the 1-1/2% notes maturing April 1, 1956, were permitted to exchange their securities only for the certificates.

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

36/ 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.

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

38/ Holders of the 2-5/8% certificates maturing December 1, 1956, were offered a choice of exchanging the securities for either the six-and-one-half-month tax anticipation certificates or the ten-month certificates.

39/ 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.

40/ Holders of the 2-5/8% certificates maturing February 15, 1957, and the 2-7/8% notes maturing March 15, 1957, were offered a choice of exchanging the securities on February 15, 1957, for either the 3-3/8% certificates or the 3-1/2% notes. The 3-3/8% certificates were also open to holders of the 1-1/2% notes maturing April 1, 1957.

41/ 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.

n.a. Not available.

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	-	8,414p	5,708	1,159	116	48	26	573	49	1	448	168	118
	3-1/2% Note 5/15/60-A	-	1,464p	131	725	21	47	31	114	14	2	64	205	110

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.

* 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 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)					
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C 3/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 3/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	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	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	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

(Continued on following page)

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

Date of refunding or retirement	Called or maturing security 1/			Disposition 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)					
2/15/55	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
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 1-1/2% Note - 10/1/56-EO	5/17/55 10/1/51	12,547 550	159 16/ -	12,388 550	11,528 528	860 22	2-3/4% Note - 8/1/57-D
	Total.....		13,097	159	12,938	12,056	882	
9/15/56	2-3/4% Bond - 9/15/56-59	9/15/36	982	982	-	-	-	
12/1/56	2-5/8% Certificate - 12/1/56-D	12/1/55	9,083	-	9,083	1,312 7,271	500	3-1/4% Certificate - 6/24/57-C 17/ 3-1/4% Certificate - 10/1/57-D
2/15/57	2-5/8% Certificate - 2/15/57-A	3/5/56	7,219	-	7,219	6,394 p 543 p	282 p	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 p 920 p	578 p	3-3/8% Certificate 3-1/2% Note
	1-1/2% Note - 4/1/57-EA	4/1/52	531	-	531	522 p	9 p	3-3/8% Certificate
	Total.....		10,747	-	10,747	9,877 p	870 p	8,414 p of 3-3/8% Certificate 1,464 p of 3-1/2% Note

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

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ The 2% certificates maturing August 15, 1953, were reopened for the December 1, 1952, refunding (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 1, 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.

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. For details of these changes see "Treasury Bulletin" for May 1952, 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. The Treasury invited holders of Series F and G which began to mature in January 1954 to reinvest the proceeds in other series of savings bonds. 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 January 31, 1957

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemption of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/	3,949	1,054	5,003	4,960	-	43	-
Series E and H	87,228	10,977	98,205	56,775 2/	41,430	-	57.81
Series F, G, J, and K	31,884 2/	991	32,875	17,779	14,580	516	31.59
Total A-K	123,061	13,023	136,083	79,514	56,010	559	-

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 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	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 6/	5,494	1,234	6,727	6,515	5,875	639	58,061	128
1955 6/	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

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

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	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 6/	4,653	1,126	5,779	4,345	3,791	554	37,482	-
1955 6/	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	-
Series F, G, J, and K combined								
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 6/	841	108	949	2,152	2,071	81	20,579	55
1955 6/	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

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/ 3/			Amount outstanding (interest-bearing debt)
				Total	Sales price 4/ 5/	Accrued discount 5/	
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
Series H 7/							
Fiscal years:							
1952	30	-	30	-	-	-	30
1953	360	-	360	6	6	-	385
1954	665	-	665	26	26	-	1,024
1955	1,130	-	1,130	55	55	-	2,099
1956	1,041	-	1,041	108	108	-	3,031
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

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

Footnotes at end of Table 4.

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 8/	Total	Matured bonds						Unmatured bonds		
		Total matured 5/	Series A-D	Series E			Series F and G	Total unmatured 4/ 5/	Sales price 4/	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 9/	3,860	3,622	238
1954	6,515	2,747	18	1,487	1,486	1	1,241 9/	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 9/	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

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

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

5/ 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 4.) 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.

6/ 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.

7/ Sales began June 1, 1952.

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

9/ 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

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

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

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

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

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

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

* Less than $500,000.

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

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-10.0	21.1	14.2	41.0
1955.....	23.0	77.2	18.9	29.9	56.2	22.5	74.8	20.3	11.8	-30.7	7.9	234.8
1956.....	-1.3	-9.8	10.7	46.7	5.7	398.8	49.2	9.4	8.4	56.2	83.9	21.3
1957.....	14.3											

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.

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-January.....	278.5	92.6	68.7	23.9	49.4	136.5	63.6	50.0	13.6	15.2	8.8	20.5	14.5	13.9
February.....	278.2	90.6	66.9	23.6	49.2	138.4	64.2	50.1	14.1	15.2	8.8	21.7	14.6	13.9
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
April.....	276.7	89.4	65.8	23.6	48.9	138.3	64.9	50.2	14.7	15.0	8.8	20.6	14.6	14.4
May.....	277.5	88.5	64.8	23.7	49.5	139.6	65.1	50.2	14.9	14.9	8.8	21.7	14.7	14.4
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
July.....	277.6	87.9	63.8	24.1	50.6	139.1	65.2	50.2	15.0	14.9	8.8	20.3	14.9	15.0
August.....	278.4	86.4	62.7	23.8	51.6	140.4	65.5	50.3	15.2	15.0	8.8	21.2	14.9	15.0
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
October.....	279.9	86.8	62.7	24.0	51.0	142.1	65.6	50.2	15.4	14.9	8.6	22.7	15.0	15.3
November.....	280.2	85.9	61.6	24.3	51.6	142.7	65.2	50.2	15.0	14.8	8.5	23.7	15.0	15.4
December.....	280.8	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	67.3	50.2	17.1	13.2	8.1	18.9	15.8	16.3
November.....	277.1	83.1	58.7	24.4	54.2	139.9	67.2	50.1	17.1	13.0	8.1	19.4	15.8	16.4
December p....	276.7	84.3	59.4	24.9	54.0	138.4	67.1	50.1	16.9	12.8	8.0	18.8	15.7	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, DECEMBER 31, 1956

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/	Memorandum: Held by 8,043 corporate pension trust funds 5/
		6,648 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				317 life	573 fire, casualty, and marine			
Interest-bearing securities:								
Public marketable	160,477	51,330	6,339	4,477	4,205	29,957	64,170	1,331
Public nonmarketable 6/	68,206	1,577 7/	1,687	2,928	700	3,356	57,959	783
Special issues	45,639	-	-	-	-	45,639	-	-
Total interest-bearing securities	274,322	52,906	8,026	7,405	4,905	78,951	122,129	2,114
Matured debt and debt bearing no interest 8/	2,409							
Total securities issued or guaranteed by the U. S. Government 9/	276,731							

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/	Memorandum: Held by 8,043 corporate pension trust funds 5/
		6,648 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				317 life	573 fire, casualty, and marine			
Type of security:								
Issued by U. S. Government:								
Treasury bills	25,179	4,934	131	222	127	2,060	17,705	205
Certificates of indebtedness	19,023	1,600	24	34	32	11,329	6,004	17
Treasury notes	35,294	10,714	312	55	726	10,061	13,426	92
Treasury bonds	80,828	34,063	5,849	4,144	3,319	6,471	26,983	1,017
Panama Canal bonds	50	8	-	-	1	*	41	*
Guaranteed by U. S. Government 9/	102	11	23	22	*	36	11	*
Total	160,477	51,330	6,339	4,477	4,205	29,957	64,170	1,331
Call classes:								
Due or first becoming callable:								
Within 1 year	74,752	15,359	317	333	574	23,458	34,712	288
1 to 5 years	45,963	26,454	1,388	328	2,081	1,959	13,753	274
5 to 10 years	26,938	7,804	3,748	3,211	1,153	3,618	7,403	310
10 to 15 years	8,370	1,538	475	281	264	582	5,229	83
15 to 20 years	-	-	-	-	-	-	-	-
20 years and over	4,351	164	387	302	133	303	3,061	376
Various (Federal Housing Administration debentures)	102	11	23	22	*	36	11	*
Total	160,477	51,330	6,339	4,477	4,205	29,957	64,170	1,331
Tax status: 10/								
Wholly exempt from Federal income taxes	50	8	-	-	1	*	41	*
Partially exempt from Federal income taxes	2,404	2,017	*	*	92	*	293	1
Subject to Federal income taxes 11/	158,023	49,304	6,338	4,476	4,112	29,956	63,836	1,330
Total	160,477	51,330	6,339	4,477	4,205	29,957	64,170	1,331

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1956

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 10/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey: 6,648 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies: 317 life	Insurance companies: 573 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 4/	Memorandum: Held by 8,043 corporate pension trust funds 5/
Treasury bills:								
Regular Series.....(taxable)	24,173	4,342	125	214	126	2,060	17,307	203
Tax Anticipation Series.....(taxable)	1,006	592	5	9	1	-	398	2
Total Treasury bills.....	25,179	4,934	131	222	127	2,060	17,705	205
Certificate of indebtedness:								
2-5/8% February 1957-A.....(taxable)	7,219	366	3	8	12	5,152	1,678	6
2-3/4 March 1957-B 12/.....(taxable)	3,221	658	7	19	9	8	2,521	3
3-1/4 June 1957-C 12/.....(taxable)	1,312	238	3	6	2	25	1,038	4
3-1/4 October 1957-D.....(taxable)	7,271	338	12	1	9	6,144	767	4
Total certificates of indebtedness.....	19,023	1,600	24	34	32	11,329	6,004	17
Treasury notes:								
2-7/8% March 1957-A.....(taxable)	2,997	934	39	4	68	120	1,833	6
1-1/2 April 1957-EA.....(taxable)	531	17	-	-	*	500	14	*
1-5/8 May 1957-B.....(taxable)	4,155	1,527	11	11	87	132	2,387	6
2 August 1957-C.....(taxable)	3,792	1,727	10	1	81	43	1,930	7
2-3/4 August 1957-D.....(taxable)	12,056	827	25	12	45	8,144	3,003	22
1-1/2 October 1957-EO.....(taxable)	824	68	1	-	2	714	39	*
1-1/2 April 1958-EA.....(taxable)	383	200	*	*	27	-	155	1
2-7/8 June 1958-A.....(taxable)	4,392	1,506	155	2	128	377	2,224	37
1-1/2 October 1958-EO.....(taxable)	121	77	*	-	5	-	39	*
1-7/8 February 1959-A.....(taxable)	5,102	3,189	55	11	207	32	1,608	9
1-1/2 April 1959-EA.....(taxable)	119	76	10	-	3	-	29	*
1-1/2 October 1959-EO.....(taxable)	99	74	*	-	5	-	20	*
1-1/2 April 1960-EA.....(taxable)	198	129	*	*	31	-	38	1
1-1/2 October 1960-EO.....(taxable)	278	200	*	4	20	-	52	1
1-1/2 April 1961-EA.....(taxable)	144	74	5	10	6	-	49	1
1-1/2 October 1961-EO.....(taxable)	104	87	-	-	11	-	5	*
Total Treasury notes.....	35,294	10,714	312	55	726	10,061	13,426	92
Treasury bonds:								
2-1/2% March 1956-58.....(taxable)	1,449	612	30	2	38	35	733	6
2-1/4 September 1956-59.....(taxable)	3,820	2,687	33	46	83	42	928	12
2-3/8 March 1957-59.....(taxable)	927	426	13	*	10	340	137	5
2-3/8 June 1958.....(taxable)	4,245	2,299	102	2	234	41	1,566	25
2-3/4 June 1958-63.....(partially)	919	727	*	*	32	*	159	*
2-1/2 December 1958.....(taxable)	2,368	1,359	50	8	76	22	853	15
2-1/4 June 1959-62.....(taxable)	5,273	2,423	301	100	329	557	1,563	44
2-1/4 December 1959-62.....(taxable)	3,461	1,209	106	106	214	737	1,090	19
2-1/8 November 1960.....(taxable)	3,806	2,844	29	1	93	19	821	9
2-3/4 December 1960-65.....(partially)	1,485	1,290	*	*	60	*	134	1
2-3/4 September 1961.....(taxable)	2,239	1,256	157	38	128	36	625	42
2-1/2 November 1961.....(taxable)	11,177	7,425	417	44	473	138	2,680	68
2-1/2 June 1962-67.....(taxable)	2,114	727	253	223	124	270	516	24
2-1/2 August 1963.....(taxable)	6,755	4,592	252	32	264	35	1,579	35
2-1/2 December 1963-68.....(taxable)	2,824	565	531	315	215	424	775	57
2-1/2 June 1964-69.....(taxable)	3,750	668	1,003	397	172	440	1,070	53
2-1/2 December 1964-69.....(taxable)	3,826	679	699	542	134	519	1,252	59
2-1/2 March 1965-70.....(taxable)	4,712	419	694	894	152	1,231	1,322	47
2-1/2 March 1966-71.....(taxable)	2,957	154	317	807	92	698	889	35
2-1/2 June 1967-72.....(taxable)	1,869	92	187	80	45	143	1,321	22
2-1/2 September 1967-72.....(taxable)	2,716	1,323	167	15	110	214	887	13
2-1/2 December 1967-72.....(taxable)	3,785	123	120	186	109	225	3,021	48
3-1/4 June 1978-83.....(taxable)	1,606	43	90	88	33	144	1,208	87
3 February 1995.....(taxable)	2,745	121	297	214	100	160	1,853	288
Total Treasury bonds.....	80,828	34,063	5,849	4,144	3,319	6,471	26,983	1,017

Footnotes at end of Section II.

(Continued on following page)

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

Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 10/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 8,043 corporate pension trust funds 5/
		6,648 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				317 life	573 fire, casualty, and marine			
Panama Canal bonds.....(wholly)	50	8	-	-	1	*	41	*
Guaranteed securities: 9/								
Federal Housing Administration debentures.....(taxable 13/)	102	11	23	22	*	36	11	*
Total public marketable securities.....	160,477	51,330	6,339	4,477	4,205	29,957	64,170	1,331

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status 10/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 8,043 corporate pension trust funds 5/
		6,648 commercial banks 2/ 3/	525 mutual savings 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				317 life	573 fire, casualty, and marine			
United States savings bonds:								
Series E 6/.....(taxable)	38,087	-	-	-	-	2	38,085	8
Series F 6/.....(taxable)	1,885	329	6	20	70	*	1,461	135
Series G.....(taxable)	9,902	649	400	198	306	6	8,342	297
Series H.....(taxable)	3,310	-	-	-	-	6	3,304	-
Series J 6/.....(taxable)	821	1	*	3	13	1	804	30
Series K.....(taxable)	2,287	2	46	10	38	5	2,186	78
Total United States savings bonds.....	56,293	981	452	230	427	19	54,183	549
Other U. S. securities:								
Depositary bonds.....(taxable)	266	266 7/	*	-	-	-	-	-
Treasury bonds:								
Investment Series A.....(taxable)	885	182	120	265	35	100	182	28
Investment Series B.....(taxable)	10,763	147	1,115	2,433	238	3,236	3,593	207
Total other U. S. securities.....	11,914	596 7/	1,235	2,698	273	3,336	3,774	235
Total public nonmarketable securities.....	68,206	1,577 7/	1,687	2,928	700	3,356	57,959	783

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1956

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 10/ is shown in parentheses)	Total amount outstanding 14/	Held by investors covered in Treasury Survey: 6,648 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies: 317 life	Insurance companies: 573 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 4/	Memorandum: Held by 8,043 corporate pension trust fund 5/
Banks for cooperatives:								
3-3/4% March 1957 (Debentures).....(taxable)	53	14	9	*	*	-	30	*
3-1/2 April 1957 (Debentures).....(taxable)	50	14	6	1	-	*	29	*
2 June 1957 (Debentures) 15/ (taxable)	40	15	2	-	3	-	20	*
Total banks for cooperatives securities.....	143	43	17	1	3	*	78	*
Federal home loan banks: 16/								
3.05% January 1957 (Notes).....(taxable)	164	27	11	3	3	1	119	1
3-5/8 February 1957 (Notes).....(taxable)	56	14	2	*	1	-	39	*
3-3/8 March 1957 (Notes).....(taxable)	134	26	4	1	1	-	102	*
3.80 March 1957 (Notes).....(taxable)	197	29	6	3	2	-	157	1
3-3/4 April 1957 (Notes).....(taxable)	212	40	15	2	1	-	154	*
3.20 May 1957 (Notes).....(taxable)	77	18	1	1	1	-	57	1
3-3/4 June 1957 (Notes).....(taxable)	123	20	4	*	1	-	98	*
Total Federal home loan bank securities.....	963	173	43	10	11	1	725	2
Federal intermediate credit banks:								
Debentures.....(taxable)	705	162	29	8	11	3	491	2
Federal land banks: 17/								
1-3/4% October 1955-57 (Bonds).....(taxable)	215	133	2	2	7	-	72	*
3 February 1957 (Bonds).....(taxable)	130	31	7	2	1	-	90	1
3.30 May 1957 (Bonds).....(taxable)	170	38	4	1	1	-	126	2
3-3/4 July 1957 (Bonds).....(taxable)	135	31	6	1	2	-	96	1
2-3/4 May 1958 (Bonds).....(taxable)	131	52	9	2	4	-	64	5
2-1/4 November 1958 (Bonds).....(taxable)	184	112	3	1	9	-	60	1
2-1/4 May 1959 (Bonds).....(taxable)	71	42	4	-	2	-	23	2
2-1/4 February 1960 (Bonds).....(taxable)	124	78	3	*	2	-	41	1
2-1/2 June 1960 (Bonds).....(taxable)	106	55	7	*	2	-	43	3
3-1/2 May 1971 (Bonds).....(taxable)	60	1	7	2	1	-	49	10
3-7/8 September 1972 (Bonds).....(taxable)	110	1	9	5	1	-	94	18
Total Federal land bank securities.....	1,437	572	61	17	31	-	756	44
Federal National Mortgage Association:								
3.35% May 1957 (Debentures).....(taxable)	100	15	9	3	1	4	68	1
3.90 August 1957 (Debentures).....(taxable)	100	32	5	*	1	1	60	1
2-1/2 January 1958 (Notes).....(taxable)	570	338	20	2	3	-	207	3
Total Federal National Mortgage Association securities.....	770	384	35	5	6	5	336	4

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/ Consists of corporate pension trust funds and profit sharing plans which involve retirement benefits. The data are compiled from quarterly reports by trustees of funds which account for an estimated three-fourths of United States Government securities held by all corporate pension trust funds. Since the data are not available each month, the regular monthly Survey includes holdings by these funds under "Held by all other investors." The quarterly data are presented as supplemental information in a memorandum column accompanying the Survey for each reporting date, beginning with December 31, 1953. The corresponding information from earlier reports, beginning with December 31, 1949, is summarized on page 30 of the March 1954 "Treasury Bulletin."
6/ 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.
7/ Includes $78 million depositary bonds held by commercial banks not included in the Treasury Survey.
8/ Holdings by reporting investors not available.
9/ Excludes guaranteed securities held by the Treasury.
10/ 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.
11/ Includes Federal Housing Administration debentures; see footnote 13.
12/ Tax anticipation series.
13/ A small indeterminate amount of these debentures is partially tax-exempt.
14/ Includes only publicly offered issues.
15/ Central Bank for Cooperative debentures.
16/ The proprietary interest of the United States in these banks ended in July 1951.
17/ The proprietary interest of the United States in these banks ended in June 1947.
* Less than $500,000.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1956

The tables which follow provide an analysis of the security holdings of commercial banks reporting in the Treasury survey of ownership of securities issued by the United States Government and by Federal agencies. The figures show the total holdings distributed according to Federal Reserve member-bank classes and nonmember banks.

This analysis of commercial bank ownership was first published in the May 1944 issue of the "Treasury Bulletin," based on the survey data for December 31, 1943. It has appeared at semiannual or quarterly intervals since that time, and is now being published for the June 30 and December 31 survey data.

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Held by 6,648 commercial banks 1/	Federal Reserve member banks						2,331 nonmember banks
		4,317 member banks	Central reserve city			288 reserve city	3,998 country	
			31 central reserve city	18 New York City	13 Chicago			
Public securities:								
Marketable	51,330	44,530	8,280	6,136	2,143	17,339	18,912	6,799
Nonmarketable 2/	1,577 3/	1,131	36	26	10	218	877	367
Total public securities	52,906	45,661	8,315	6,161	2,153	17,557	19,789	7,166

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

Classification	Held by 6,648 commercial banks 1/	Federal Reserve member banks						2,331 nonmember banks
		4,317 member banks	Central reserve city			288 reserve city	3,998 country	
			31 central reserve city	18 New York City	13 Chicago			
Type of security:								
Issued by U. S. Government:								
Treasury bills	4,934	3,990	839	728	111	1,212	1,939	944
Certificates of indebtedness	1,600	1,323	235	194	42	419	669	277
Treasury notes	10,714	9,139	1,315	994	321	3,774	4,050	1,575
Treasury bonds	34,063	30,064	5,886	4,217	1,669	11,928	12,250	3,999
Panama Canal bonds	8	4	-	-	-	3	*	4
Guaranteed by U. S. Government	11	10	4	4	-	3	4	*
Total	51,330	44,530	8,280	6,136	2,143	17,339	18,912	6,799
Call classes:								
Due or first becoming callable:								
Within 1 year	15,359	12,858	2,381	1,741	639	4,324	6,154	2,501
1 to 5 years	26,454	23,418	4,593	3,284	1,310	9,699	9,126	3,035
5 to 10 years	7,804	6,800	1,221	1,071	150	2,877	2,702	1,004
10 to 15 years	1,538	1,303	73	34	39	368	863	235
15 to 20 years	-	-	-	-	-	-	-	-
20 years and over	164	140	7	3	5	68	64	24
Various (Federal Housing Administration debentures)	11	10	4	4	-	3	4	*
Total	51,330	44,530	8,280	6,136	2,143	17,339	18,912	6,799
Tax status: 4/								
Wholly exempt from Federal income taxes	8	4	-	-	-	3	*	4
Partially exempt from Federal income taxes	2,017	1,898	660	273	387	757	481	120
Subject to Federal income taxes 5/	49,304	42,629	7,619	5,863	1,756	16,579	18,431	6,675
Total	51,330	44,530	8,280	6,136	2,143	17,339	18,912	6,799

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1956

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

Table 3.- Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 4/ is shown in parentheses)	Held by 6,648 commercial banks 1/	Federal Reserve member banks						2,331 nonmember banks
		4,317 member banks	Central reserve city			288 reserve city	3,998 country	
			31 central reserve city	18 New York City	13 Chicago			
Treasury bills:								
Regular Series.....(taxable)	4,342	3,465	614	527	86	1,059	1,792	877
Tax Anticipation Series.....(taxable)	592	525	226	201	24	153	146	67
Total Treasury bills.....	4,934	3,990	839	728	111	1,212	1,939	944
Certificates of indebtedness:								
2-5/8% February 1957-A.....(taxable)	366	290	48	38	10	89	153	75
2-3/4 March 1957-B 6/.....(taxable)	658	583	161	135	26	180	242	75
3-1/4 June 1957-C 6/.....(taxable)	238	202	10	10	*	93	99	35
3-1/4 October 1957-D.....(taxable)	338	247	16	10	6	57	175	91
Total certificates of indebtedness.....	1,600	1,323	235	194	42	419	669	277
Treasury notes:								
2-7/8% March 1957-A.....(taxable)	934	785	60	15	45	319	406	149
1-1/2 April 1957-EA.....(taxable)	17	13	*	*	*	3	10	5
1-5/8 May 1957-B.....(taxable)	1,527	1,325	233	159	73	612	480	202
2 August 1957-C.....(taxable)	1,727	1,397	81	62	19	545	771	331
2-3/4 August 1957-D.....(taxable)	827	633	58	30	28	169	406	193
1-1/2 October 1957-EO.....(taxable)	68	64	38	38	*	9	17	4
1-1/2 April 1958-EA.....(taxable)	200	181	35	32	4	81	64	20
2-7/8 June 1958-A.....(taxable)	1,506	1,241	99	30	69	545	597	265
1-1/2 October 1958-EO.....(taxable)	77	70	*	*	*	32	37	8
1-7/8 February 1959-A.....(taxable)	3,189	2,848	607	550	56	1,195	1,047	340
1-1/2 April 1959-EA.....(taxable)	76	67	5	1	4	20	42	9
1-1/2 October 1959-EO.....(taxable)	74	66	17	8	9	20	29	8
1-1/2 April 1960-EA.....(taxable)	129	123	25	16	9	58	40	6
1-1/2 October 1960-EO.....(taxable)	200	181	41	37	4	76	63	20
1-1/2 April 1961-EA.....(taxable)	74	63	3	3	*	36	25	11
1-1/2 October 1961-EO.....(taxable)	87	82	13	13	*	54	15	5
Total Treasury notes.....	10,714	9,139	1,315	994	321	3,774	4,050	1,575
Treasury bonds:								
2-1/2% March 1956-58.....(taxable)	612	526	88	66	22	140	298	86
2-1/4 September 1956-59.....(taxable)	2,687	2,426	669	387	283	768	989	260
2-3/8 March 1957-59.....(taxable)	426	376	79	63	16	128	169	50
2-3/8 June 1958.....(taxable)	2,299	2,003	267	170	97	848	888	296
2-3/4 June 1958-63.....(partially)	727	671	173	84	89	280	218	56
2-1/2 December 1958.....(taxable)	1,359	1,149	206	140	66	397	546	210
2-1/4 June 1959-62.....(taxable)	2,423	2,175	565	450	115	812	798	248
2-1/4 December 1959-62.....(taxable)	1,209	1,084	442	376	66	249	393	125
2-1/8 November 1960.....(taxable)	2,844	2,491	353	235	118	1,153	984	354
2-3/4 December 1960-65.....(partially)	1,290	1,226	488	189	299	477	262	64
2-3/4 September 1961.....(taxable)	1,256	1,112	47	31	16	553	512	143
2-1/2 November 1961.....(taxable)	7,425	6,580	1,208	919	289	2,809	2,563	845
2-1/2 June 1962-67.....(taxable)	727	627	50	50	*	376	201	101
2-1/2 August 1963.....(taxable)	4,592	3,978	662	524	138	1,644	1,672	614
2-1/2 December 1963-68.....(taxable)	565	494	50	50	*	268	175	71
2-1/2 June 1964-69.....(taxable)	668	571	193	190	3	132	246	97
2-1/2 December 1964-69.....(taxable)	679	627	186	178	8	249	192	53
2-1/2 March 1965-70.....(taxable)	419	373	68	68	*	148	157	46
2-1/2 March 1966-71.....(taxable)	154	131	13	13	*	60	58	22
2-1/2 June 1967-72.....(taxable)	92	71	*	*	*	14	57	21
2-1/2 September 1967-72.....(taxable)	1,323	1,153	70	31	38	340	743	170
2-1/2 December 1967-72.....(taxable)	123	79	3	2	1	13	62	44
3-1/4 June 1978-83.....(taxable)	43	38	*	*	*	15	22	5
3 February 1995.....(taxable)	121	102	7	3	5	53	42	19
Total Treasury bonds.....	34,063	30,064	5,886	4,217	1,669	11,928	12,250	3,999

Footnotes at end of Section II.

(Continued on following page)

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

Table 3.- Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 4/ is shown in parentheses)	Held by 6,648 commercial banks 1/	Federal Reserve member banks						2,331 nonmember banks
		4,317 member banks	Central reserve city			288 reserve city	3,998 country	
			31 central reserve city	18 New York City	13 Chicago			
Panama Canal bonds.....(wholly)	8	4	-	-	-	3	*	4
Guaranteed securities:								
Federal Housing Administration debentures.....(taxable 7/)	11	10	4	4	-	3	4	*
Total public marketable securities.....	51,330	44,530	8,280	6,136	2,143	17,339	18,912	6,799

Footnotes at end of Section II.

Table 4.- Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 4/ is shown in parentheses)	Held by 6,648 commercial banks 1/	Federal Reserve member banks						2,331 nonmember banks
		4,317 member banks	Central reserve city			288 reserve city	3,998 country	
			31 central reserve city	18 New York City	13 Chicago			
United States savings bonds:								
Series F 2/.....(taxable)	329	213	2	*	2	21	190	116
Series G.....(taxable)	649	489	3	1	2	50	436	160
Series J 2/.....(taxable)	1	*	-	-	-	-	*	*
Series K.....(taxable)	2	*	-	-	-	*	*	2
Total United States savings bonds.....	981	703	5	1	4	72	627	278
Other U. S. securities:								
Depositary bonds.....(taxable)	266 3/	171	21	21	-	72	77	17
Treasury bonds:								
Investment Series A.....(taxable)	182	145	10	3	6	56	79	38
Investment Series B.....(taxable)	147	113	1	-	1	18	94	35
Total other U. S. securities.....	596 3/	428	31	24	7	146	250	89
Total public nonmarketable securities.....	1,577 3/	1,131	36	26	10	218	877	367

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1956

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 4/ is shown in parentheses)	Held by 6,648 commercial banks 1/	Federal Reserve member banks						2,331 nonmember banks
		4,317 member banks	Central reserve city			288 reserve city	3,998 country	
			31 central reserve city	18 New York City	13 Chicago			
Banks for cooperatives:								
3-3/4% March 1957 (Debentures)....(taxable)	14	9	-	-	-	4	5	5
3-1/2 April 1957 (Debentures)....(taxable)	14	11	*	*	*	6	4	3
2 June 1957 (Debentures) 8/ (taxable)	15	12	*	*	*	6	5	4
Total banks for cooperatives securities.....	43	31	1	*	1	16	15	12
Federal home loan banks: 9/								
3.05 January 1957 (Notes).....(taxable)	27	20	1	1	1	7	11	7
3-5/8 February 1957 (Notes).....(taxable)	14	9	*	*	*	3	6	4
3-3/8 March 1957 (Notes).....(taxable)	26	18	2	2	*	5	10	9
3.80 March 1957 (Notes).....(taxable)	29	22	2	2	1	2	17	8
3-3/4 April 1957 (Notes).....(taxable)	40	26	1	*	1	4	21	14
3.20 May 1957 (Notes).....(taxable)	18	14	*	*	*	4	9	4
3-3/4 June 1957 (Notes).....(taxable)	20	14	*	-	*	3	11	6
Total Federal home loan bank securities.....	173	122	6	4	2	30	85	51
Federal intermediate credit banks:								
Debentures.....(taxable)	162	129	7	5	2	37	84	34
Federal land banks: 10/								
1-3/4% October 1955-57 (Bonds).....(taxable)	133	115	7	3	5	59	48	18
3 February 1957 (Bonds).....(taxable)	31	25	*	*	*	10	15	6
3.30 May 1957 (Bonds).....(taxable)	38	30	1	1	*	9	20	8
-3/4 July 1957 (Bonds).....(taxable)	31	21	*	*	*	4	16	9
-3/4 May 1958 (Bonds).....(taxable)	52	44	2	*	1	24	19	8
·1/4 November 1958 (Bonds).....(taxable)	112	96	7	3	4	48	41	16
2-1/4 May 1959 (Bonds).....(taxable)	42	35	1	*	1	19	15	7
2-1/4 February 1960 (Bonds).....(taxable)	78	67	5	2	3	32	30	11
2-1/2 June 1960 (Bonds).....(taxable)	55	43	1	*	1	17	25	11
3-1/2 May 1971 (Bonds).....(taxable)	1	1	*	*	*	*	*	*
3-7/8 September 1972 (Bonds).....(taxable)	1	1	*	-	*	*	*	-
Total Federal land bank securities.....	572	476	24	10	14	222	230	96
Federal National Mortgage Association:								
3.35 May 1957 (Debentures)....(taxable)	15	11	1	*	1	3	7	3
3.90 August 1957 (Debentures)....(taxable)	32	28	10	10	*	9	10	4
2-1/2 January 1958 (Notes).....(taxable)	338	306	46	18	28	140	119	32
Total Federal National Mortgage Association securities.....	384	345	57	28	29	152	136	39

1/ Includes trust companies and stock savings banks but excludes securities held in trust departments.

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

3/ Total includes $78 million depositary bonds held by commercial banks not included in the Treasury Survey.

4/ 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 both normal tax and surtax.

5/ Includes Federal Housing Administration debentures; see footnote 7.

6/ Tax anticipation series.

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

8/ Central Bank for Cooperatives debentures.

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

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

* Less than $500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, JANUARY 31, 1957

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

Table 1.- Treasury Bills (Taxable)

Amount outstanding (millions)	Maturity date	Issue date	Bank discount		Amount outstanding (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
$1,601	2/7/57	11/8/56	3.10%	-.03%	$1,006	3/22/57	12/17/56 2/	3.02%	-.09%
1,601	2/14/57	11/15/56	3.12	-.02	1,615	3/28/57	12/27/56	3.04	-.18
1,750	2/15/57	11/16/56 1/	3.15	-.11	1,600	4/4/57	1/3/57	3.06	-.20
1,600	2/21/57	11/23/56	3.10	-.06	1,600	4/11/57	1/10/57	3.06	-
1,600	2/28/57	11/29/56	3.04	-.12	1,600	4/18/57	1/17/57	3.10	-
1,600	3/7/57	12/6/56	3.05	-.11	1,601	4/25/57	1/24/57	3.12	-
1,600	3/14/57	12/13/56	3.02	-.14	1,700	5/2/57	1/31/57	3.12	-
1,600	3/21/57	12/20/56	3.05	-.13	1,601	6/24/57	1/16/57 2/	3.12	-

Footnotes at end of Table 5.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
$7,219	2-5/8% - 2/15/57-A	3/5/56	100.00½	+.03½	2.06%	-1.29%
3,221	2-3/4 - 3/22/57-B 2/	8/15/56	99.30½	+.02	3.08	-.15
1,312	3-1/4 - 6/24/57-C 2/	12/1/56	100.01	.00	3.15	-.03
7,271	3-1/4 - 10/1/57-D	12/1/56	100.06	+.06	2.95	-.30

Footnote at end of Table 5.

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 3/			
							High		Low	
		Bid	Change from last month	To maturity	Change from last month		Price	Date	Price	Date
$2,997	2-7/8% - 3/15/57-A	100.01	+.05	2.56%	-.92%	9/15/53	104.01	2/24/54	99.26	10/10/56
531	1-1/2 - 4/1/57-EA	99.18	+.04	4.29	+.53	4/1/52	100.14	8/6/54	95.24	6/5/53
4,155	1-5/8 - 5/15/57-B	99.17	+.09	3.33	-.36	10/4/54	100.04	11/19/54	98.13	9/1/55
12,056	2-3/4 - 8/1/57-D	99.25	+.05	3.20	-.20	7/16/56	99.31½	7/16/56	99.19	12/18/56
3,792	2 - 8/15/57-C	99.13	+.09	3.14	-.29	2/15/55	100.04	1/28/55	98.15	4/16/56
824	1-1/2 - 10/1/57-EO	99.00	+.06	3.04	-.08	10/1/52	100.12	9/7/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	98.04	+.20	3.16	-.41	4/1/53	100.00	4/29/54	93.16	6/4/53
4,392	2-7/8 - 6/15/58-A	99.13	+.19	3.32	-.41	12/1/55	100.22	2/7/56	98.16	12/17/56
121	1-1/2 - 10/1/58-EO	97.06	+.22	3.26	-.33	10/1/53	99.28	7/19/54	96.02	10/5/53
5,102	1-7/8 - 2/15/59-A	97.02	+.23	3.39	-.29	5/17/54	100.21	7/16/54	95.29	12/18/56
119	1-1/2 - 4/1/59-EA	96.08	+.26	3.32	-.31	4/1/54	99.20	5/4/54	95.08	12/19/56
99	1-1/2 - 10/1/59-EO	95.14	+1.00	3.31	-.34	10/1/54	98.18	10/5/54	94.08	12/18/56
198	1-1/2 - 4/1/60-EA	94.16	+.28	3.36	-.23	4/1/55	96.04	11/4/55	93.00	12/7/56
278	1-1/2 - 10/1/60-EO	93.20	+.28	3.37	-.21	10/1/55	95.20	11/7/55	92.06	12/10/56
144	1-1/2 - 4/1/61-EA	92.28	+.28	3.35	-.23	4/1/56	94.06	7/10/56	91.04	12/7/56
156	1-1/2 - 10/1/61-EO	92.04	+.30	3.34	-.19	10/1/56	92.08	1/23/57	90.08	12/7/56

Footnote at end of Table 5.

MARKET QUOTATIONS ON TREASURY SECURITIES, JANUARY 31, 1957

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 3/			
							High		Low	
		Bid	Change from last month	To maturity	Change from last month		Price	Date	Price	Date
$1,449	2-1/2% - 3/15/56-58	99.08	+.13	3.19%	-.29%	6/2/41	110.22	2/8/46	97.10	6/1/53
3,820	2-1/4 - 9/15/56-59	97.04	+.18	3.41	-.19	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	98.02	+.18	3.33	-.23	3/1/52	102.26	7/2/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	98.23	+.20	3.34	-.39	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	98.22	+.24	3.23	-.37	2/15/53	103.24	4/29/54	97.04	6/1/53
5,273	2-1/4 - 6/15/59-62	94.30	+1.12	3.29	-.27	6/1/45	104.20	4/6/46	92.02	6/1/53
3,461	2-1/4 - 12/15/59-62	95.00	+1.14	3.19	-.27	11/15/45	104.21	4/6/46	92.00	6/1/53
3,806	2-1/8 - 11/15/60	96.00	+1.09	3.26	-.34	8/15/54	100.19	9/17/54	94.09	12/17/56
2,239	2-3/4 - 9/15/61	97.20	+1.15	3.31	-.34	11/9/53	104.22	4/30/54	95.23	12/18/56
11,177	2-1/2 - 11/15/61	96.06	+1.18	3.37	-.35	2/15/54	103.00	4/30/54	94.10	12/18/56
2,114	2-1/2 - 6/15/62-67	93.16	+2.30	3.24	-.34	5/5/42	108.12	4/6/46	90.06	1/7/57
6,755	2-1/2 - 8/15/63	95.14	+2.00	3.28	-.34	12/15/54	100.15	12/10/54	93.06	12/18/56
2,823	2-1/2 - 12/15/63-68	92.26	+3.06	3.23	-.35	12/1/42	108.03	4/6/46	89.08	1/7/57
3,750	2-1/2 - 6/15/64-69	92.10	+3.20	3.27	-.36	4/15/43	107.25	4/6/46	88.08	1/7/57
3,826	2-1/2 - 12/15/64-69	92.06	+3.18	3.25	-.35	9/15/43	107.24	4/6/46	88.06	1/7/57
4,712	2-1/2 - 3/15/65-70	92.04	+3.18	3.24	-.35	2/1/44	107.23	4/6/46	88.04	1/7/57
2,956	2-1/2 - 3/15/66-71	92.02	+3.23	3.21	-.32	12/1/44	107.22	4/6/46	88.02	1/7/57
1,868	2-1/2 - 6/15/67-72 4/	91.30	+4.07	3.17	-.36	6/1/45	106.16	4/6/46	87.22	1/7/57
2,716	2-1/2 - 9/15/67-72 4/	91.24	+4.04	3.17	-.36	10/20/41	109.13	4/6/46	87.08	1/7/57
3,784	2-1/2 - 12/15/67-72 4/	91.26	+4.04	3.16	-.36	11/15/45	106.16	4/6/46	87.18	1/7/57
1,606	3-1/4 - 6/15/78-83 5/	99.14	+3.04	3.29	-.18	5/1/53	111.28	8/4/54	95.28	1/7/57
2,745	3 - 2/15/95 5/	94.14	+3.12	3.25	-.18	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 3/			
							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	100.06	+.18	2.61%	-.20%	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	100.20	+.30	2.58	-.25	12/15/38	119.00	1/25/46	99.12	12/20/56

1/ Issue in addition to regular bills issued each week.
2/ Tax anticipation series.
3/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices included in history beginning October 1, 1939. Dates of highs and lows in the case of recurrence are the latest dates.
4/ Included in the average of taxable Treasury bonds due or callable from 10 to 20 years beginning April 1, 1953, as shown under "Average Yields of Long-Term Bonds."
5/ Included in the average of taxable Treasury bonds due or callable 20 years and after, as shown under "Average Yields of Long-Term Bonds."

MARKET QUOTATIONS ON TREASURY SECURITIES, JANUARY 31, 1957

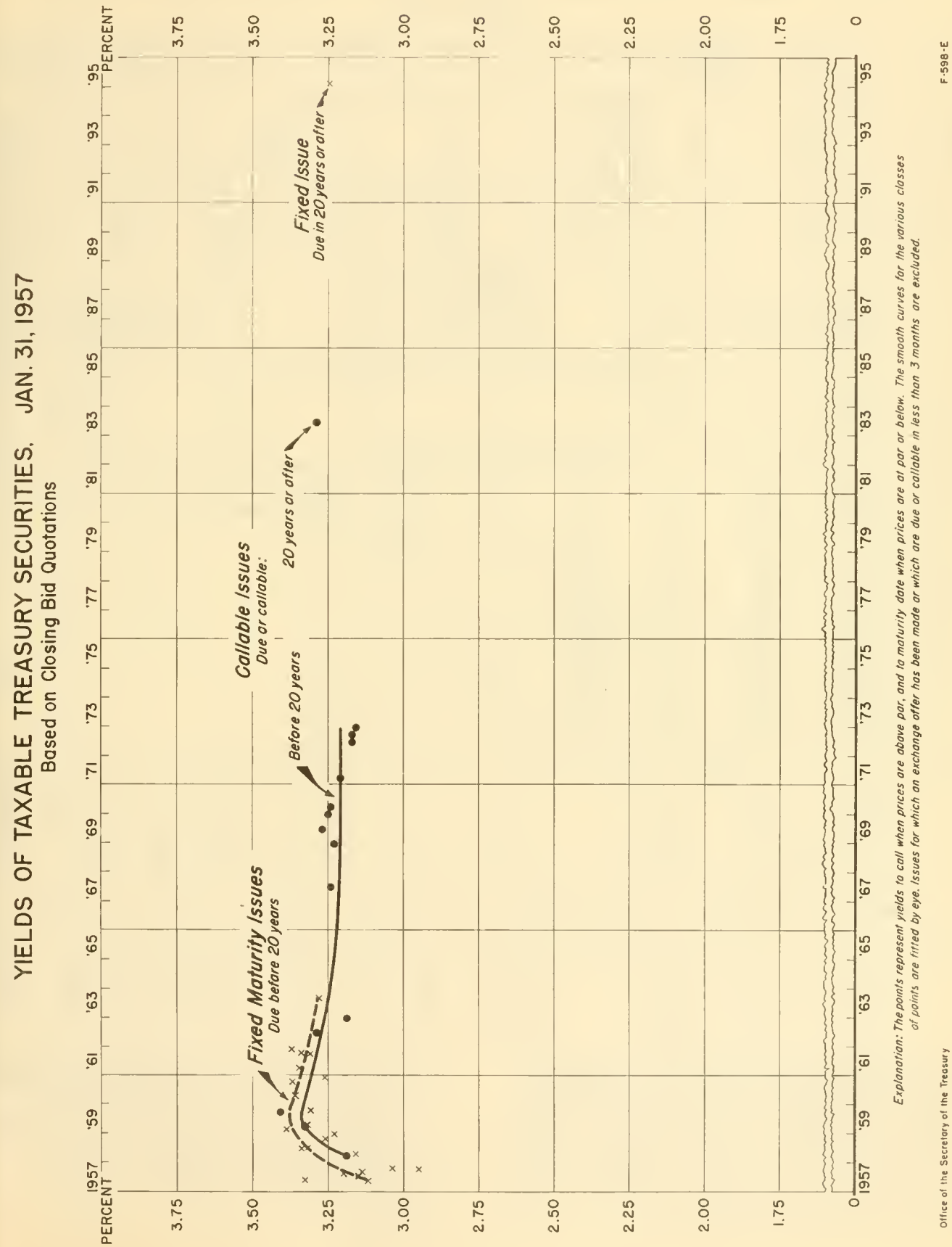


Table 1.- Average Yields of Taxable Treasury and Moody's Aaa Corporate Bonds by Periods

(Percent per annum)

PART A.- SERIES PRIOR TO APRIL 1953

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

PART B.- SERIES BEGINNING APRIL 1953

Period	Treasury bonds, due or callable - From 10 to 20 years	Treasury bonds, due or callable - 20 years and after	Moody's Aaa corporate bonds	Period	Treasury bonds, due or callable - From 10 to 20 years	Treasury bonds, due or callable - 20 years and after	Moody's Aaa corporate bonds	Period	Treasury bonds, due or callable - From 10 to 20 years	Treasury bonds, due or callable - 20 years and after	Moody's Aaa corporate bonds
Annual series - calendar year averages of monthly series											
1953	2.92 3/	3.16 4/	3.20	1955	2.80	2.94	3.06	1956	3.06	3.11	3.36
1954	2.52	2.71	2.90								
Monthly series - averages of daily series											
1953-April	2.96	3.24	3.23	1955-January	2.66	2.77 5/	2.93	1956-October	3.18	3.24	3.59
May	3.09	3.26	3.34	February	2.72	2.92	2.99	November	3.30	3.31	3.69
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				
September	2.95	3.19	3.29	June	2.77	2.91	3.05				
October	2.81	3.06	3.16	July	2.88	2.96	3.06				
November	2.83	3.04	3.11	August	2.91	3.02	3.11				
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	3.26				
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-Aug. 3	3.06	3.13	3.24	1956-Oct. 5	3.14	3.21	3.58	1956-Dec. 7	3.35	3.34	3.72
10	3.09	3.14	3.38	12	3.16	3.21	3.57	14	3.38	3.34	3.72
17	3.14	3.18	3.41	19	3.16	3.23	3.57	21	3.49	3.38	3.76
24	3.21	3.23	3.47	26	3.22	3.27	3.61	28	3.48	3.39	3.79
31	3.22	3.23	3.49	Nov. 2	3.26	3.29	3.65	1957-Jan. 4	3.52	3.45	3.82
Sept. 7	3.22	3.25	3.52	9	3.27	3.29	3.66	11	3.45	3.44	3.81
14	3.21	3.26	3.55	16	3.26	3.29	3.67	18	3.30	3.37	3.78
21	3.15	3.24	3.56	23	3.30	3.30	3.71	25	3.22	3.31	3.73
28	3.17	3.24	3.58	30	3.36	3.34	3.73				
Daily series - unweighted averages											
1957-Jan. 1	6/	6/	6/	1957-Jan. 14	3.29	3.37	3.80	1957-Jan. 24	3.20	3.30	3.72
2	3.52	3.45	3.82	15	3.30	3.38	3.79	25	3.22	3.31	3.72
3	3.51	3.44	3.82	16	3.30	3.38	3.79	28	3.23	3.33	3.72
4	3.54	3.46	3.82	17	3.28	3.36	3.78	29	3.21	3.30	3.72
7	3.55	3.48	3.82	18	3.31	3.36	3.74	30	3.18	3.28	3.72
8	3.51	3.47	3.81	21	3.29	3.35	3.74	31	3.17	3.27	3.72
9	3.47	3.44	3.80	22	3.22	3.30	3.74				
10	3.40	3.42	3.80	23	3.19	3.29	3.73				
11	3.32	3.40	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.

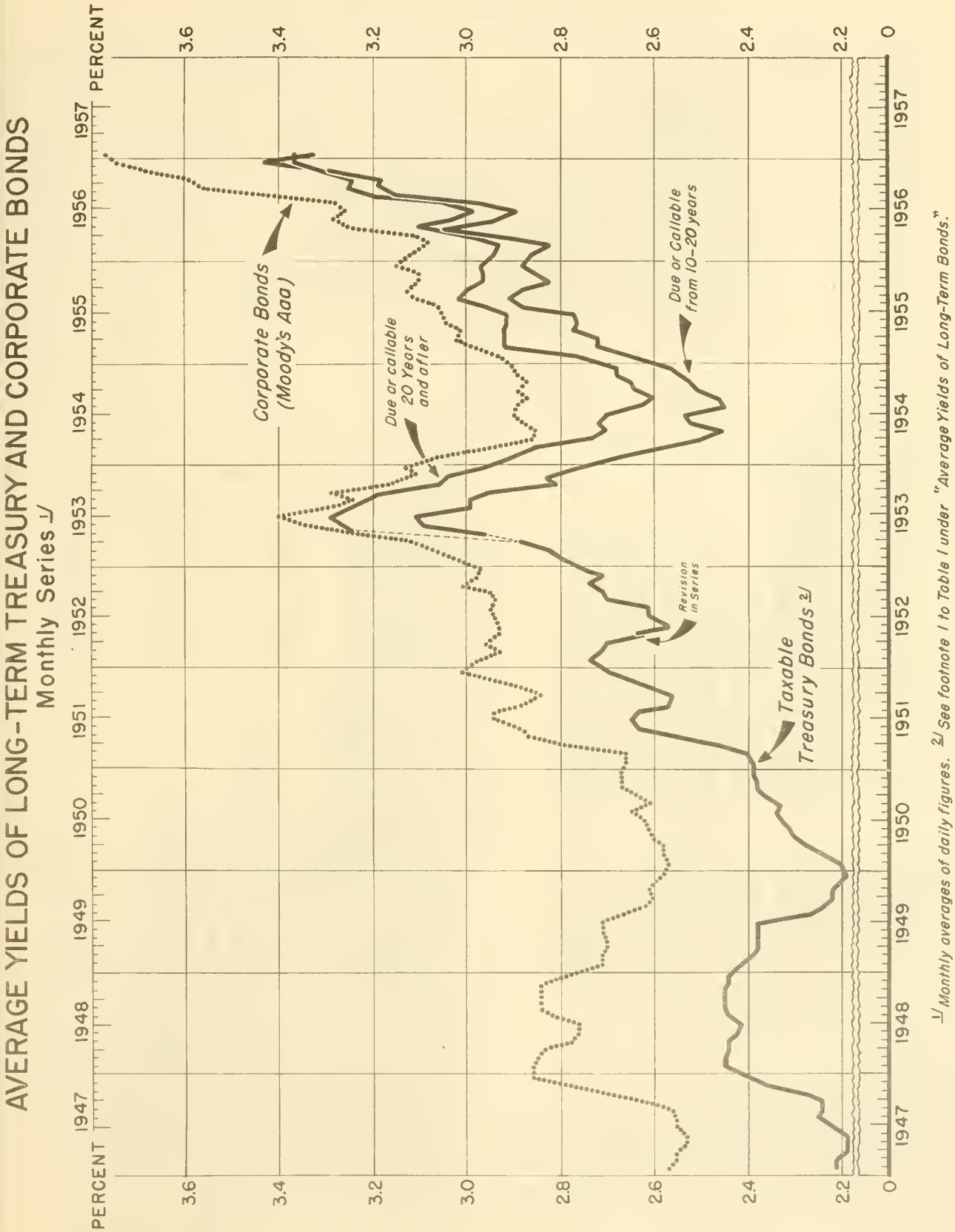
2/ The long-term taxable Treasury bond average was revised beginning April 1, 1952; see footnote 1. The old average for April 1952 was 2.62 percent.

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.



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

F-220-M-2

Office of the Secretary of the Treasury

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources

(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts 1/	Total collections reported by Internal Revenue Service	Corporation income and profits taxes	Individual income tax and employment taxes: Total	Individual income tax not withheld 2/	Individual income tax withheld 3/	Old-age insurance taxes 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	6,336,805	634,323	324,656
1956-January	4,580,146	-	4,580,146	424,087	3,303,026	2,152,316	1,101,560		17,300	31,850
February	6,903,381	-	6,903,381	459,930	5,499,210	798,117	4,374,889		85,058	241,146
March	12,307,044	-	12,307,044	8,109,440	3,234,615	816,843	2,358,022		53,870	5,880
April	5,355,168	-	5,355,168	509,402	3,951,569	2,885,373	1,046,882		15,268	4,045
May	6,793,435	-	6,793,435	492,032	5,287,542	989,755	4,203,932		91,356	2,499
June	12,222,534	-3,566 5/	12,226,099	7,194,927	4,063,931	1,486,663	2,522,223		53,751	1,294
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

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-January	-	78,007	775,259	179,361	139,337	65,744			
February	-	97,472	846,214	212,306	128,023	1,193,917	29,734	1,004,917	387,758
March	-	136,435	826,492	246,300	136,554	162,749			
April	-	143,967	750,018	239,031	125,957	44,455			
May	-	136,590	876,556	255,638	149,229	1,013,317	29,814	883,367	397,980
June	-	111,637	854,641	263,619	142,572	253,388			
July	-	119,148	826,983	235,540	127,287	90,467			
August	-	111,693	910,148	244,857	156,675	1,108,760	24,090	890,370	443,043
September	-	68,754	804,905	255,015	127,807	158,277			
October	-	113,185	1,032,752	353,887	155,136	131,016			
November	-	85,157	935,899	324,778	142,204	1,153,828	28,888	986,177	417,158
December	-	79,479	814,706	233,048	108,224	147,379			

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 old-age insurance 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 insurance taxes."

3/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. In Internal Revenue Service reports, current collections have not been separated as to type of tax but the breakdown shown for fiscal years beginning 1951 is based on estimates made in accordance with provisions of Sec. 109 (a)(2) of the Social Security Act Amendments of 1950, for transfer of tax receipts to the Federal Old-Age and Survivors Insurance Trust Fund.

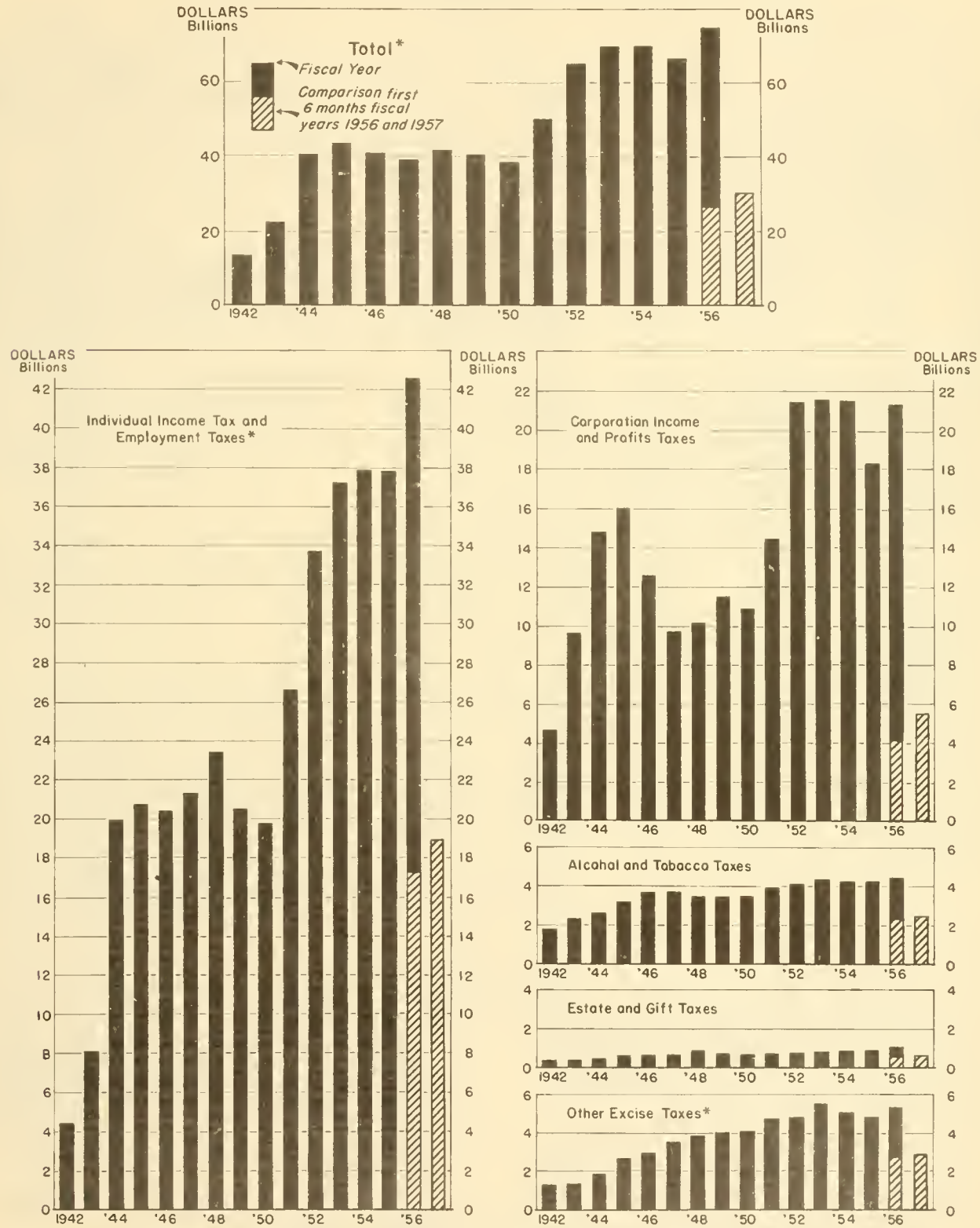
4/ Beginning with the fiscal year 1955, collections shown include undistributed depositary receipts and unclassified advance payments. For excise taxes these receipts are included in the total only. Total collections include "Taxes not otherwise classified," which were included with miscellaneous excise taxes prior to the August 1956 issue of the Bulletin. (See Table 2).

5/ Budget receipts have been reduced by this amount representing withheld income taxes transferred to the Government of Guam.

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

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

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



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

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Table 2.- Detail of Collections by Type of Tax

(In thousands of dollars)

Type of tax	Fiscal year		First 6 months of fiscal year		Sixth month of fiscal year	
	1955	1956	1956	1957	1956 (December 1955)	1957 (December 1956)
Corporation income and profits taxes	18,264,720	21,298,522	4,108,704	5,552,908	1,449,274	1,825,051
Individual income tax and employment taxes:						
Income tax not withheld 1/	10,724,120	11,830,260	2,701,193	3,018,159	350,034	323,824
Income tax withheld and old-age insurance: 2/						
Received with returns	25,673,490	29,280,756	14,168,986	15,433,132	269,664	618,118
Undistributed depositary receipts 3/	592,068	563,431	67,693	131,203	1,837,044	1,748,153
Railroad retirement:						
Received with returns	597,262	628,743	313,501	315,796	120,436	78,916
Undistributed depositary receipts 3/	2,844	5,580	4,219	-3,718	-65,745	-24,335
Unemployment insurance	279,986	324,656	37,941	5,244	1,156	699
Total individual income tax and employment taxes	37,869,770	42,633,426	17,293,533	18,899,816	2,512,590	2,745,374
Estate tax	848,492 4/	1,053,867 4/	460,805	570,508	86,974	78,377
Gift tax	87,775	117,370	6,324	6,909	2,475	1,102
Excise taxes:						
Alcohol taxes:						
Distilled spirits (imported, excise)	242,848	267,037	149,654	173,556	26,670	30,154
Distilled spirits (domestic, excise)	1,627,752	1,756,298	906,851	1,005,702	119,460	138,824
Distilled spirits, rectification tax	23,867	24,384	13,217	14,698	1,578	1,897
Wines, cordials, etc. (imported, excise)	4,689	5,259	2,967	3,150	670	653
Wines, cordials, etc. (domestic, excise)	77,135	81,321	41,863	42,746	7,517	7,231
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	16,977	15,651	10,279	10,571	179	228
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	29	2	14	-2
Beer	737,233	765,441	396,257	393,586	55,204	53,987
Brewers; dealers in beer (special taxes)	5,544	5,134	3,201	3,115	-9	75
Total alcohol taxes	2,742,840	2,920,574	1,524,319	1,647,125	211,282	233,048
Tobacco taxes:						
Cigars (large)	46,199	44,982	23,640	23,127	3,320	3,285
Cigars (small)	46	58	22	32	3	14
Cigarettes (large)	6	6	3	4	1	1
Cigarettes (small)	1,504,191	1,549,039	758,391	784,930	108,188	103,734
Snuff	3,909	3,822	1,864	1,837	54	303
Tobacco (chewing and smoking)	16,155	14,870	7,451	7,067	963	832
Cigarette papers and tubes	693	622	409	334	92	56
Leaf dealer penalties, etc.	12	7	6	2	3	*
Cigarette and cigar floor taxes	2	91	40	*	39	-
Total tobacco taxes	1,571,213	1,613,497	791,825	817,333	112,660	108,224
Other excise taxes	4,781,843	5,501,333	2,767,763r	2,789,726	128,952r	147,379
Total received with returns and from sale of stamps	9,095,895	10,035,404	5,083,908r	5,254,185	452,894r	488,651
Undistributed depositary receipts 3/	113,298	-31,776	-9,502	69,085	336,192	326,067
Unclassified advance payments	1,389	567	610	2,124	30	-12
Total excise taxes	9,210,582	10,004,195	5,075,016r	5,325,393	789,115r	814,706
Taxes not otherwise classified 5/	7,352	5,269	2,992	24,166	344	69
Total collections reported by Internal Revenue Service	66,288,692	75,112,649	26,947,374	30,379,700	4,840,772	5,464,679
Adjustment to budget receipts 6/	-	-3,566 7/	-	-	-	-
Budget receipts from internal revenue	66,288,692	75,109,083	26,947,374	30,379,700	4,840,772	5,464,679

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 old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax. For estimated fiscal year breakdown, see Table 1.

2/ Withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, 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 3.- Detail of Specified Excise Tax Collections Reported Quarterly

(In thousands of dollars)

Type of tax	Fiscal year		First 2 quarters of fiscal year		Second quarter of fiscal year	
	1955	1956	1956	1957	1956 (Oct.-Dec. 1955)	1957 (Oct.-Dec. 1956)
Documents, other instruments, and playing cards:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc	105,289	108,031	51,919	49,646	28,350	26,935
Playing cards	6,700	6,843	3,425	3,320	1,878	1,947
Silver bullion sales or transfers	60	53	35	13	15	6
Total documents, etc., taxes	112,049	114,927	55,379	52,978	30,243	28,888
Manufacturers' excise taxes:						
Lubricating oils	69,818	74,584	39,229	45,649	15,122	26,287
Gasoline 1/	954,678	1,030,397	539,328	693,255	279,116	409,452
Tires and tubes 1/	164,316	177,872	95,934	122,904	46,457	75,750
Automobile trucks and buses 1/	134,805	189,434	89,678	98,067	16,355	46,213
Other automobiles and motorcycles	1,047,813	1,376,372	690,193	465,497	357,472	197,108
Parts and accessories for automobiles	136,709	145,797	75,908	76,132	17,613	39,275
Electric, gas, and oil appliances	50,859	71,064	34,631	36,308	17,716	17,783
Electric light bulbs and tubes	18,673	22,854	10,123	11,198	4,770	5,203
Radio sets, phonographs, television sets, components, etc.	136,849	161,098	76,117	69,467	42,634	42,865
Phonograph records	8,287	12,324	5,666	7,347	2,791	4,093
Musical instruments	10,783	12,776	5,659	6,979	3,135	3,450
Mechanical refrigerators, air-conditioners, quick-freeze units, etc	38,004	49,078	26,958	26,534	11,587	11,076
Matches	5,808	6,160	2,912	2,952	1,274	1,497
Business and store machines	57,281	70,146	32,935	37,689	16,105	18,424
Photographic apparatus	15,157	17,373	8,995	10,656	4,762	5,740
Sporting goods	13,460	13,653	6,720	7,206	2,224	2,970
Firearms, shells, and cartridges	12,401	14,302	9,390	10,445	5,714	6,017
Pistols and revolvers	949	1,153	513	679	234	323
Mechanical pencils, pens, and lighters	8,366	9,576	4,498	4,108	2,353	2,356
Total manufacturers' excise taxes	2,885,016	3,456,013	1,755,387	1,733,072	847,434	915,881
Retailers' excise taxes:						
Furs	27,053	28,261	8,482	9,276	5,148	5,585
Jewelry	142,366	152,340	63,953	66,610	30,341	31,542
Luggage	50,896	57,519	25,253	25,344	11,578	11,873
Toilet preparations	71,829	83,776	36,550	42,244	18,060	21,296
Total retailers' excise taxes	292,145	321,896	134,238	143,475	65,127	70,296
Miscellaneous excise taxes:						
Sugar Act of 1937	78,512	82,894	45,143	43,456	24,455	21,614
Telephone, telegraph, radio, and cable facilities	230,251	241,543	121,580	130,129	59,672	62,506
Local telephone service	290,198	315,690	159,603	167,895	76,639	79,315
Transportation of oil by pipe line	33,458	35,681	16,532	18,289	8,191	9,313
Transportation of persons, etc	200,465	214,903	106,375	118,761	50,793	61,525
Transportation of property	398,039	450,579	230,944	232,460	122,033	113,893
Use of certain vehicles 1/	-	-	-	1,513	-	1,513
Leases of safe-deposit boxes	5,553	5,512	2,593	2,701	1,279	1,240
Admissions to theaters, concerts, etc	106,086	104,018	58,175	52,456	31,286	26,005
Admissions to cabarets, roof gardens, etc	39,271	42,255	21,221	21,604	10,891	11,209
Club dues and initiation fees	41,963	47,171	23,166	26,738	10,126	11,444
Bowling alleys, pool tables, etc	3,364	2,955	2,229	2,329	297	313
Coin operated devices	14,994	14,246	9,749	10,934	894	926
Adulterated and process or renovated butter, and filled cheese	23	15	10	10	-1	4
Narcotics, including marihuana and special taxes	993	1,002	464	483	150	170
Coconut and other vegetable oils processed	18,950	18,535	9,105	9,928	4,648	4,668
National Firearms Act	11	11	6	9	2	2
Diesel oil 1/ 2/	22,692	24,464	12,257	16,682	5,166	9,652
Wagering taxes	7,807	7,025	3,608	3,818	1,642	1,850
All other, including repealed taxes not shown separately	4	*	-r	6	*r	-3
Total miscellaneous excise taxes	1,492,633	1,608,497	822,760r	860,202	408,162r	417,158
Total of specified excise taxes 3/	4,781,843	5,501,333	2,767,763r	2,789,727	1,350,966r	1,432,223

Source: See Table 2.

1/ Beginning with the fiscal year 1957, collections reflect provisions of the Highway Revenue Act of 1956, approved June 29, 1956 (70 Stat.387).

2/ Applies to diesel fuel, including special motor fuels, used in highway vehicles.

3/ See "Other excise taxes" in Table 2.

* Less than $500.

r Revised to exclude taxes not otherwise classified (see Table 2, footnote 5).

MONETARY STATISTICS

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

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	180.19

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.

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

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

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

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-January	808.2	48.7	87.6	151.0	833.7	34.7	1,155.6	17.1
February	809.8	48.7	87.6	151.5	833.7	34.7	1,156.1	16.9
March	812.1	48.7	87.6	152.1	833.7	34.7	1,156.7	14.5
April	815.7	48.7	87.6	152.2	833.7	34.7	1,156.8	17.5
May	818.8	48.7	87.6	152.6	833.7	34.7	1,157.2	22.9
June	819.7	48.7	87.6	153.2	833.7	34.7	1,157.8	31.1
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	835.9r	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

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.

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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 I.- 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	641.0	1,423.4	1,274.1	149.3	-782.4	-482.0	-300.4
1955	1,175.6r	1,368.0r	682.7r	685.2	-192.4	-162.0	-30.4
1956 p	575.6	1,486.8	1,327.4	159.4	-911.2	-395.3	-515.8
1956-January	164.1	190.0	137.3	52.7	-25.9	45.4	-71.3
February	109.5r	136.7r	137.3r	-.5	-27.2	-12.3	-14.9
March	189.2	213.1	477.7	-264.6	-23.8	5.5	-29.4
April	163.3r	188.4r	136.0r	52.4	-25.1	-17.3	-7.8
May	-58.9r	121.5r	49.1r	72.3	-180.4	-76.2	-104.2
June	82.2r	152.6r	118.2r	34.4	-70.5r	-29.9r	-40.6
July	141.0r	239.2r	174.8r	64.4r	-98.2r	4.6r	-102.9r
August	113.4r	235.3r	156.9r	78.4	-121.9r	-69.6r	-52.3
September	242.6	288.8	244.9	43.9	-46.2	-31.3	-15.0
October p	-133.0r	-49.6r	-105.9r	56.3	-83.4r	-104.7r	21.3
November p	-88.6	-68.4	-27.3	-41.1	-20.2	25.6	-45.8
December p	-349.1	-160.9	-171.7	10.9	-188.3	-135.3	-52.9

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Section I - Summary by Periods

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

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	International			Loans to foreign banks	Other	
1942	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	98.1
1947	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954	12,922.5	6,774.0	4,335.4	1,769.9	43.2	1,386.5	206.5	969.0	211.0
1955	13,605.3r	6,956.3	4,727.5r	1,881.1	40.3	1,548.5	328.1	1,056.5	163.9
1956 p	14,932.7	8,031.9	5,399.8	1,452.1	48.8	1,943.9	404.5	1,364.7	174.7
1956-January	13,742.6r	6,989.4	4,844.4r	1,867.4	41.4	1,503.1	315.3	1,073.4	114.4
February	13,879.9r	7,055.8r	4,909.5r	1,875.6	38.9	1,515.3	302.0	1,083.7	129.7
March	14,357.6r	7,395.1	5,011.9r	1,894.4r	56.1	1,509.6	292.0	1,092.5	125.3
April	14,493.6r	7,338.5	5,129.5r	1,978.3r	47.2	1,527.1	323.8	1,074.6	128.7
May	14,542.7r	7,442.2r	5,048.8r	2,001.4	50.3	1,603.3	338.4	1,125.3	139.6
June	14,660.9r	7,463.2r	5,141.3r	2,007.0	49.5	1,633.2r	321.5r	1,161.5r	150.2
July	14,835.8r	7,449.1r	5,325.7r	2,015.6	45.4	1,628.6	331.4	1,152.9	144.2
August	14,992.6r	7,783.2r 1/	5,159.7r 1/	1,998.0	51.8	1,698.2r	327.9r	1,179.3	191.0
September	15,237.6	7,930.7	5,250.9	2,005.5	50.5	1,729.4	334.0	1,196.9	198.6
October p	15,131.7	7,961.7	5,103.1	2,015.4	51.5	1,834.1	331.9	1,283.4	218.7
November p	15,104.4	7,849.2	5,195.7	2,008.0	51.4	1,808.5	349.1	1,291.5	168.0
December p	14,932.7	8,031.9	5,399.8	1,452.1	48.8	1,943.9	404.5	1,364.7	174.7

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

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

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

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net purchases of domestic securities
				Bonds 2/			Stocks					
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7
1942	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950	1,236.4	294.3	942.1	107.7	108.3	-.6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
1954	800.9	792.7	8.2	289.7	283.6	6.1	1,115.1	980.2	135.0	2,205.7	2,056.4	149.3
1955	1,341.1	812.1	529.0	324.7	296.0	28.7	1,561.2	1,433.7	127.5	3,227.0	2,541.8	685.2
1956 p	884.4	1,018.5	-134.1	289.2	251.8	37.4	1,619.1	1,363.0	256.1	2,792.7	2,633.2	159.4
1956-January	33.9	34.5	-.6	20.7	23.5	-2.8	167.5	111.4	56.1	222.0	169.3	52.7
February	30.5	44.4	-13.9	26.8	14.4	12.4	109.7	108.7	1.0	166.9	167.4	-.5
March	208.3	444.1	-235.8	19.5	28.2	-8.7	156.4	176.6	-20.1	384.3	648.9	-264.6
April	47.6	13.4	34.2	22.2	26.1	-3.9	157.2	135.2	22.1	227.1	174.7	52.4
May	31.8	18.4	13.4	40.1	17.0	23.1	155.8	120.1	35.8	227.8	155.5	72.3
June	28.4	16.0	12.4	22.2	15.7	6.6	107.7	92.2	15.5	158.3	123.9	34.4
July	323.8r	297.7	26.1r	36.6	25.5	11.2	141.2	114.1	27.1	501.7r	437.3	64.4r
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 p	37.2	17.7	19.5	19.2	21.5	-2.3	125.8	86.7	39.1	182.2	125.9	56.3
November p	22.1	67.3	-45.2	21.2	19.7	1.5	122.1	119.5	2.6	165.4	206.5	-41.1
December p	13.2	39.4	-26.2	21.9	18.7	3.2	122.6	88.8	33.8	157.8	146.9	10.9

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.
r Revised.

Section I - Summary by Periods

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

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

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955	693.3	509.4	183.9	663.6	877.9	-214.3	1,356.9	1,387.3	-30.4
1956 p	597.0	993.8	-396.8	736.7	855.7	-119.1	1,333.7	1,849.5	-515.8
1956-January	59.8	139.1	-79.3	61.4	53.4	8.0	121.2	192.5	-71.3
February	34.8	42.4	-7.6	56.2	63.5	-7.3	90.9	105.9	-14.9
March	34.0	38.4	-4.4	73.7	98.7	-25.0	107.7	137.1	-29.4
April	39.7	27.1	12.7	74.2	94.7	-20.5	114.0	121.7	-7.8
May	40.2	116.7	-76.5	90.0	117.7	-27.8	130.1	234.4	-104.2
June	40.7	75.3	-34.6	64.2	70.2	-6.0	105.0	145.6	-40.6
July	47.6	129.4r	-81.8r	75.9	97.0r	-21.0r	123.5	226.4r	-102.9r
August	30.8r	60.4r	-29.6r	64.8r	87.5r	-22.6r	95.6r	147.9r	-52.3
September	31.8	42.0	-10.2	48.9	53.7	-4.8	80.7	95.7	-15.0
October p	168.9	149.2	19.7	45.3	43.7	1.6	214.1	192.9	21.3
November p	44.1	88.8	-44.7	37.1	38.2	-1.1	81.2	127.0	-45.8
December p	24.7	85.1	-60.4	45.0	37.5	7.4	69.6	122.6	-52.9

n.a. Not available.
p Preliminary.
r Revised.

Section II - Summary by Countries

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

(Position at end of period in millions of dollars)

Country	Calendar year				1956						1957
	1952	1953	1954	1955	July	August	September	October p	November p	December p	January p
Europe:											
Austria	91.1	190.9	273.2	260.8	250.9	265.6	276.5	299.7	297.0	296.4	292.8
Belgium	123.9	130.3	99.8	108.3	108.2	110.1	116.6	117.8	124.6	113.6	122.5
Czechoslovakia	.6	.6	.7	.7	.6	.5	.6	.6	1.1	.5	.7
Denmark	70.4	95.7	71.1	60.0	68.5	67.9	64.0	69.9	67.7	65.5	63.9
Finland	28.5	37.9	41.3	49.3	49.7	56.7	54.8	55.5	53.4	53.2	54.2
France	342.6	428.5	715.4	1,080.6	812.9	769.9	755.0	732.7	639.0	627.0	540.9
Germany, Federal Republic of	551.1	898.8	1,372.5	1,454.4	1,685.5	1,759.0	1,805.5	1,852.1	1,848.7	1,832.7r	1,789.1
Greece	47.3	100.9	112.5	175.7	160.1	140.6	149.5	158.4	166.4	176.4	181.1
Italy	308.9	465.7	578.6	785.4	863.7	904.4r	923.8	936.0	920.0	927.8	902.0
Netherlands	203.1	242.9	249.3	163.7	201.5	182.3	167.9	161.8	131.4	133.7	116.7
Norway	110.3	118.5	103.4	78.5	54.1	54.3	63.1	57.3	57.4	65.3	68.8
Poland	3.4	2.2	2.1	2.5	2.2	2.9	2.2	2.0	2.8	3.3	2.5
Portugal	57.4	72.4	91.3	131.8	123.7	124.8	131.6	133.1	132.6	137.0	137.5
Rumania	6.1	5.8	7.8	8.1	5.8	5.7	2.1	.9	.9	.9	1.0
Spain	19.2	36.0	71.3	104.4	85.2	74.8	68.4	54.9	52.4	43.2	41.7
Sweden	91.0	116.7	141.0	152.9	187.9	180.8	190.4	202.4	198.5	217.2	229.7
Switzerland	641.8	674.2	672.4	756.7	758.2	792.0	812.2	790.8	796.7	838.7	821.4
Turkey	8.4	14.2	8.2	8.7	7.4	7.5	14.2	13.7	13.6	20.4	15.9
U. S. S. R.	1.7	2.0	1.8	.7	1.0	1.1	.9	.8	.8	.8	1.0
United Kingdom	817.9	708.9	639.5	550.0r	837.1	658.8	745.0	636.1	623.2	1,007.4r	859.3
Yugoslavia	12.0	6.9	8.6	13.0	10.4	9.2	10.6	10.8	16.2	17.0	13.8
Other Europe	218.8	383.5	358.8	197.1	310.2r	419.9r	387.8	381.5	336.8	267.8	305.3
Total Europe	3,755.5	4,733.6	5,620.5	6,143.3r	6,585.2r	6,588.8r	6,742.7	6,668.9	6,481.0	6,845.7r	6,561.7
Canada	1,420.7	1,295.5	1,535.7	1,032.2	1,352.2	1,434.8	1,434.7	1,436.1	1,447.9	1,515.1	1,529.8
Latin America:											
Argentina	138.8	130.0	160.4	137.9	137.9	135.8	141.3	147.7	150.3	145.7	138.9
Bolivia	24.5	19.1	29.2	26.4	28.3	27.2	25.4	24.5	27.2	28.6	27.2
Brazil	72.5	101.7	119.6	143.4	237.6	230.9	259.1	241.4	247.9	226.1	241.6
Chile	79.3	78.8	69.6	95.2	89.1	92.4	106.3	94.6	85.4	90.6	85.6
Colombia	118.2	150.2	222.2	130.5	133.1	125.1	123.1	125.5	140.4	152.9	161.4
Cuba	301.2	340.8	236.7	252.7	266.6	262.7	270.7	249.9	227.7	211.5	217.1
Dominican Republic	44.2	39.3	60.4	64.9	66.4	66.1	63.6	71.1	68.6	68.2	67.2
Guatemala	34.3	37.9	34.5	44.8	63.3	59.5	52.7	51.9	55.1	63.7	65.8
Mexico	231.2	183.2	328.9	413.7	354.7	375.7	396.5	408.2	422.1	433.0	421.2
Netherlands W. Indies & Surinam	44.3	51.5	48.7	46.6	61.6	68.2	67.1	67.2	67.0	68.6	66.1
Panama, Republic of	80.8	89.9	73.8	85.7	98.5	100.5	103.5	104.3	100.5	108.4	109.3
Peru	60.9	68.0	83.4	92.2	75.1	83.0	82.2	84.4	86.2	87.6	83.6
El Salvador	25.6	26.8	30.4	23.9	38.9	31.1	25.3	18.8	20.8	25.5	36.8
Uruguay	94.1	109.6	90.3	65.0	71.3	81.5	76.0	72.0	69.8	73.3	75.7
Venezuela	145.5	222.4	193.6	264.9	341.0	399.5	404.7	402.5	540.6	455.5r	447.0
Other Latin America	117.4	119.2	124.1	112.1	130.9	125.5	121.0	114.9	112.7	111.2	114.3
Total Latin America	1,612.9	1,768.4	1,905.9	1,999.8	2,194.4	2,264.6	2,318.6	2,278.7	2,422.4	2,350.3r	2,358.6
Asia:											
China Mainland	38.3	36.4	35.7	36.2	36.5	36.2	36.1	35.2	35.3	35.5	36.1
Formosa	38.2	37.2	34.3	38.8	42.0	46.5	49.0	52.5	59.2	60.5	62.8
Hong Kong	70.9	68.0	60.8	55.0	55.0	58.7	60.5	59.3	61.8	66.2	63.7
India	64.6	99.0	86.9	72.8	80.5	80.7	74.3	61.1	69.2	76.5	75.0
Indonesia	61.0	39.3	100.3	174.5	102.1	154.4	158.0	179.6	185.0	185.7	179.1
Iran	19.2	43.6	31.4	36.6	38.5	31.9	35.8	30.8	22.5	19.7	21.3
Israel	18.8	18.0	41.0	52.8	55.7	51.3	42.6	37.9	35.6	45.0	37.4
Japan	808.0	827.9	724.9	900.9	1,063.4	1,054.1	1,075.2	1,065.5	1,049.0	1,038.8	1,019.6
Korea, Republic of 2/	54.4	91.5	95.6	87.9	96.1	98.4	98.0	98.5	100.2	99.4	100.9
Philippines	315.1	295.5	257.4	252.0	275.4	275.4	278.0	280.9	273.8	272.4	269.0
Thailand	181.0	167.9	123.1	137.9	141.3	141.9	141.6	140.3	143.5	143.1	153.2
Other Asia	167.1	171.2	234.1	343.4	383.2	361.4	364.7	375.2	377.6	387.9	374.8
Total Asia	1,836.5	1,895.5	1,825.4	2,189.0	2,369.8	2,391.0	2,413.7	2,416.7	2,412.7	2,430.7	2,392.9
Other countries:											
Australia	47.2	59.2	47.7	75.1	72.3	68.5	70.5	74.3	82.2	77.1	74.8
Belgian Congo	118.6	89.6	43.6	41.5	42.0	47.0	47.6	45.1	42.2	44.2	42.2
Egypt	59.7	43.3	47.1	71.6	53.9	50.3	48.3	46.4	46.5	50.3	51.6
Union of South Africa	23.6	38.2	32.7	52.6	34.1	33.5	33.9	33.5	42.7	52.9	58.4
All other	86.5	95.7	94.0	119.0	116.3	116.1	122.0	116.4	118.7	114.1	121.8
Total other countries	335.6	326.1	265.1	359.9	318.6	315.4	322.3	315.8	332.4	338.7	348.8
International	1,584.9	1,629.4	1,769.9	1,88.1	2,015.6	1,998.0	2,005.5	2,015.4	2,008.0	1,452.1	1,804.3
Grand total	10,546.1	11,648.4	12,922.5	13,605.3r	14,835.8r	14,992.6r	15,237.6	15,131.7	15,104.4	14,932.7r	14,996.0

1/ Liabilities to countries not regularly reported separately are published annually in the April issue of the "Treasury Bulletin."
2/ 1952 as reported by banks in the Second Federal Reserve District only.

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Section II - Summary by Countries

Table 2.- Short-Term Banking Claims on Foreigners

(Position at end of period in millions of dollars)

Country	Calendar year				1956					
	1952	1953	1954	1955	July	August	September	October p	November p	December p
Europe:										
Austria	.8	.8	.4	2.0	7.0	6.6	6.5	9.5	7.1	6.7
Belgium	16.2	13.0	19.6	15.9	17.0	17.3	19.2	17.7	21.7	28.1
Czechoslovakia	*	*	*	-	.1	*	.3	.3	.2	.2
Denmark	2.1	6.2	9.7	13.2	7.6	7.2	5.9	10.0	9.7	12.2
Finland	5.6	1.9	2.5	2.5	4.0	5.0	5.2	4.4	3.5	3.5
France	31.9	10.6	14.2	12.1	15.3	64.7	66.0	66.7	18.6	18.3
Germany, Federal Republic of	26.8	30.5	70.2	87.8	118.3	120.4	124.8	127.4	133.8	157.0
Greece	.2	1.3	3.3	4.5	3.2	3.7	4.8	5.3	5.2	4.3
Italy	17.8	18.8	19.7	29.9	31.6	33.4	35.3	28.9	31.9	43.2
Netherlands	4.4	8.6	15.9	11.2	16.4	18.7	16.5	16.3	13.5	20.9
Norway	1.9	1.0	2.1	8.8	12.1	15.7	15.4	16.1	17.2	23.4
Poland	*	*	*	.1	.1	*	*	*	*	*
Portugal	.5	.6	.5	1.5	1.0	.9	1.0	1.0	1.2	1.6
Rumania	*	*	*	*	-	*	*	*	*	*
Spain	11.2	24.3	4.0	4.8	10.5	8.5	8.2	5.8	5.3	7.6
Sweden	2.5	2.7	4.1	7.4	8.1	10.2	10.2	11.6	11.4	13.1
Switzerland	7.1	17.9	16.2	25.7	27.8	26.5	27.8	28.5	30.4	28.9
Turkey	38.8	15.7	40.7	77.9	74.5	62.8	70.1	72.9	72.3	87.6
U. S. S. R.	-	-	-	*	*	*	*	*	*	-
United Kingdom	30.3	70.5	173.5	109.3	78.4	77.8	81.1	106.8	115.4	103.8
Yugoslavia	8.6	4.8	1.3	2.0	.6	.6	.3	.4	.3	.3
Other Europe	5.4	6.8	4.5	6.4	5.7	5.5	5.4	5.7	6.2	6.3
Total Europe	212.2	235.9	402.5	423.2	439.5	485.6	503.9	535.1	504.9	567.0
Canada	62.3	56.4	75.6	143.7	122.6	124.3	123.2	166.9	155.1	145.3
Latin America:										
Argentina	8.2	7.1	5.6	6.8	11.5	11.6	11.3	10.8	13.1	15.4
Bolivia	5.8	10.8	2.5	3.8	5.9	4.3	3.8	4.0	4.1	4.3
Brazil	356.4	125.1	273.5	68.7	63.9	64.8	63.1	64.8	65.2	72.1
Chile	26.4	22.6	14.1	13.7	10.4	11.8	14.8	14.4	15.2	16.2
Colombia	41.7	56.9	107.0	143.0	155.0	147.1	144.6	151.3	144.6	145.1
Cuba	32.5	51.2	70.7	91.9	89.5	85.5	81.3	80.3	84.5	89.8
Dominican Republic	1.6	1.9	2.6	5.4	4.0	4.1	3.6	7.0	6.7	6.8
Guatemala	4.2	4.1	3.9	5.1	6.4	6.5	6.9	7.4	6.9	7.3
Mexico	88.6	92.9	115.7	153.7	169.9	177.5	184.3	193.8	200.8	201.8
Netherlands W. Indies & Surinam	1.3	2.6	1.4	2.6	6.4	6.3	6.2	6.3	5.3	4.9
Panama, Republic of	6.5	4.6	8.8	16.6	12.0	11.0	11.4	11.1	11.9	12.2
Peru	14.8	20.2	16.2	29.4	28.3	31.7	31.7	31.6	32.3	34.7
El Salvador	9.1	8.2	10.0	8.1	5.7	6.3	8.2	11.6	14.4	10.9
Uruguay	14.3	3.7	6.9	18.1	21.8	29.3	26.0	17.9	13.7	14.9
Venezuela	36.7	41.6	62.7	104.8	129.6	130.6r	132.9	139.9	133.9	143.9
Other Latin America	13.7	19.3	26.5	33.9	37.5	43.6	46.1	45.8	47.2	49.2
Total Latin America	662.0	472.7	728.1	705.6	757.8	771.7r	776.3	797.9	799.6	829.3
Asia:										
China Mainland	2.6	2.6	2.6	2.5	2.5	2.5	2.5	4.2	1.7	1.7
Formosa	7.5	5.5	5.4	5.5	5.8	5.7	5.7	5.6	5.6	5.5
Hong Kong	1.2	3.1	3.4	3.3	4.9	5.1	4.8	4.3	3.9	3.8
India	4.3	3.7	4.9	5.4	6.2	5.4	6.7	5.9	6.1	5.7
Indonesia	.9	.8	.7	.8	.6	.3	.4	.4	.3	.3
Iran	10.2	13.8	15.8	18.0	21.2	22.1	23.1	21.6	20.0	20.1
Israel	15.1	22.9	10.7	10.4	12.0r	12.4	12.3	13.0	13.3	16.4
Japan	12.5	25.6	50.0	102.9	111.6r	126.3	130.9	133.6	158.9	192.7
Korea, Republic of	1/	1/	.2	1.0	1.4	.8	1.1	1.0	1.1	.7
Philippines	7.6	5.8	7.3	18.8	8.6	12.6	10.9	9.1	9.0	15.6
Thailand	3.3	6.1	6.3	8.0	9.5	8.4	7.9	8.5	8.4	9.0
Other Asia	24.6	24.7	36.0	56.0	81.2	72.6	74.1	80.6	75.7	87.5
Total Asia	89.8	114.8	143.3	232.6	265.4	274.4	280.4	287.7	304.1	359.2
Other countries:										
Australia	10.1	8.0	14.1	11.4	11.4	11.2	10.9	12.5	10.6	10.6
Belgian Congo	6.0	6.3	6.3	5.2	7.9	7.7	7.9	7.0	6.7	5.9
Egypt	.5	.5	1.0	1.5	2.8	2.2	2.9	2.8	2.6	2.0
Union of South Africa	2.0	2.4	5.9	8.4	7.2	7.0	6.9	6.7	6.5	7.9
All other	3.8	7.8	9.6	17.0	14.0	14.1	17.0	17.4	18.5	16.7
Total other countries	22.4	24.9	37.0	43.5	43.3	42.1	45.6	46.4	44.8	43.0
International	-	*	-	-	-	-	-	-	.1	-
Grand total	1,048.7	904.5	1,386.5	1,548.5	1,628.6	1,698.2r	1,729.4	1,834.1	1,808.5	1,943.9

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

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Section II - Summary by Countries

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

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

Country	Calendar year					1956					
	1952	1953	1954	1955	1956 p	July	August	September	October p	November p	December p
Europe:											
Austria	421	1,813	4,060	-2,903	768	15	4	55	48	248	508
Belgium	-488	-581	4,869	13,311	25,355	2,742	2,334	3,145	3,152	3,060	3,067
Czechoslovakia	11	2	-22	-28	118	-	-	-	-	-	-
Denmark	48	1,800	393	-98	-1,196	23	11	56	-139	6	-15
Finland	-29	963	1,582	1,923	-59	-	-8	2	-5	-27	-33
France	5,460	-41,668	16,992	-1,685	-120,635	1,253	2,520	2,756	1,432	1,531	1,856
Germany, Federal Republic of	154	183	-148	8,761	6,596	965	-18	761	597	641	299
Greece	551	21	-101	811	-514	-	76	-3	29	-493	266
Italy	490	-481	-616	-6,894	422	52	-714	-249	-359	162	53
Netherlands	-21,943	-21,319	-34,339	17,695	-42,422	1,162	-532	346	865	-5,152	-9,944
Norway	5,978	-4,542	1,464	47,580	37,977	2,822	470	4,645	5,679	2,232	1,042
Poland	-89	41	-98	39	6	-	14	-2	-7	-	-
Portugal	419	631	-9	2,261	1,603	64	133	621	580	104	49
Rumania	1	2	-89	-361	-	-	-	-	-	-	-
Spain	491	-925	800	663	1,001	-48	-368	166	169	20	269
Sweden	570	-521	-287	-1,004	-47	-80	14	-136	-162	57	-3
Switzerland	50,729	57,086	73,402	147,487	233,919	24,181	6,131	21,116	23,467	-1,704	18,239
Turkey	63	-45	1,416	346	-7	-18	3	-46	13	10	45
U.S.S.R.	-	-8	-	-	-	-	-	-	-	-	-
United Kingdom	70,431	71,258	69,766	96,025	7,630	19,543	11,482	10,259	11,332	-39,709	-14,475
Yugoslavia	-3	-14	-184	-186	120	-	-	-	-1	-20	-
Other Europe	-1,798	-1,373	77	5,374	10,378	12,030r	348	-679	-870	612	1,563
Total Europe	111,467	62,323	138,928	329,117	161,013	64,706r	21,900	42,813	45,820	-38,422	2,786
Canada	191,647	-120,617	-187,195	264,825	-120,371	-6,725	-17,518	-8,141	1,091	-9,530	-3,472
Latin America:											
Argentina	1,268	1,138	-938	930	3,066	-101	168	1,129	281	-24	-24
Bolivia	358	119	202	108	492	7	19	108	16	63	29
Brazil	281	638	413	1,110	1,832	9	83	579	-235	-50	356
Chile	412	1,115	1,979	3,782	2,260	-201	135	-82	303	896	134
Colombia	-836	-1,519	-474	1,460	1,694	161	56	87	104	270	232
Cuba	170	19,385	84,255	53,677	9,087	576	383	794	-59	1,631	875
Dominican Republic	409	-1,029	265	-53	778	123	-3	38	-12	27	-11
Guatemala	6	-1,170	-1,267	-141	-29	18	53	11	-110	107	-57
México	2,592	-886	624	2,128	4,723	418	-209	331	1,252	314	1,413
Netherlands W. Indies & Surinam	436	873	-3,137	1,190	3,903	232	464	357	1,540	1,533	611
Panama, Republic of	-6,532	-2,424	13,339	3,016	-1,789	-278	-281	1,238	739	693	1,067
Peru	96	664	-119	804	670	162	24	45	254	140	277
El Salvador	65	21	-40	-157	-57	-44	-39	31	-129	15	2
Uruguay	2,680	3,450	6,403	198	3,714	-1,195	-626	1,096	1,914	450	901
Venezuela	1,594	1,443	3,649	669	3,769	1,332	-645	-163	983	274	1,380
Other Latin America	1,687	3,041	8,025	7,445	-264	-309	1,056	44	295	-48	432
Total Latin America	4,686	24,859	113,179	76,166	33,849	910	638	5,643	7,136	6,291	7,617
Asia:											
China Mainland	-98	-153	-404	688	153	-18	18	8	-16	20	-
Formosa	-203	853	-420	945	-438	-245	-21	51	-2	-19	-
Hong Kong	1,313	-1,432	5,393	5,300	5,524	244	-444	554	252	-246	1,232
India	42	141	-404	789	49	34	-10	-1	-67	7	3
Indonesia	-69	-49	-748	15,140	-14,777	12	12	47	5	53	6
Iran	101	-57	-41	20	117	31	-	85	-16	-3	-5
Israel	543	-94	-550	-785	706	149	226	-7	76	592	-123
Japan	491	343	1,063	1,751	1,096	-48	287	50	51	56	-26
Korea, Republic of	1/	1/	24 1/	8	15	-	2	-	-	-	-
Philippines	-11,422	-179	-1,079	154	207	3	-45	70	1	39	42
Thailand	149	-180	-141	254	154	13	-8	51	21	15	3
Other Asia	-382	877	758	4,857	6,048	492	-354	2,065	671	352	242
Total Asia	-9,535	70	3,451	29,121	-1,146	667	-337	2,973	976	866	1,374
Other countries:											
Australia	-359	99	168	349	191	54	-30	13	-6	2	10
Belgian Congo	2	14	-20	32	2	7	8	-	6	-10	3
Egypt	-499	123	210	128	-213	-17	6	15	-17	-	-
Union of South Africa	1,021	-903	541	-21	287	60	3	11	3	-55	69
All other	1,770	-222	2,326	6,076	4,147	845	-387	-83	728	-618	952
Total other countries	1,935	-889	3,225	6,564	4,414	949	-400	-44	714	-681	1,034
International	14,744	22,741	77,730	-20,561	81,660	3,894	74,151	669	530	386	1,521
Grand total	314,944	-11,513	149,318	685,232	159,419	64,401r	78,434	43,913	56,267	-41,090	10,860

1/ Not reported separately prior to March 1954.

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Section II - Summary by Countries

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

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

Country	Calendar year					1956					
	1952	1953	1954	1955	1956 p	July	August	September	October p	November p	December p
Europe:											
Austria	3,818	1,995	3,056	-587	-584	1	-	19	-558	-49	-
Belgium	3,511	1,489	7,214	-6,985	6,007	528	705	996	714	2,086	1,154
Czechoslovakia	-28	-11	-	-3	-13	-	-	-	-	-	-
Denmark	5,309	12,004	25,574	15,356	3,416	32	55	64	1,274	152	160
Finland	58	247	1,179	179	2,202	-	28	58	2,008	-12	-
France	4,904	5,395	-4,670	5,401	16,539	2,201	2,004	2,286	679	2,794	1,627
Germany, Federal Republic of	-506	-162	1,280	4,662	18,970	266	570	-4,817	18,340	517	623
Greece	40	50	1,351	60	2,458	1	-3	-42	2,502	1	2
Italy	1,170	3,143	3,991	1,783	1,065	-103	-789	234	131	164	704
Netherlands	-8,702	-6,091	-84,841	-24,275	-518	-2,551	692	1,525	619	2,622	2,435
Norway	1,345	2,048	10,337	-20,090	-1,631	-5,545	141	-1,885	-629	208	178
Poland	-364	-17	-	-234	3	-	-	-	3	-	-
Portugal	-318	286	-44	284	447	25	-7	-5	59	71	16
Rumania	67	-73	-9	-7	-	-	-	-	-	-	-
Spain	4,706	207	62	-285	390	20	43	-2	-14	24	107
Sweden	-163	282	-487	-1,332	495	131	-5	-39	12	207	-3
Switzerland	8,734	37,304	33,620	14,233	19,181	3,091	1,854	1,118	-739	5,224	2,791
Turkey	6	-18	-197	-85	-	3	-	-	2	-	4
U.S.S.R.	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	-4,398	37,051	-9,463	-35,235	-58,975	-16,892	-11,160	-3,880	-2,637	4,051	1,914
Yugoslavia	-2	-1	121	-5	-250	-	3	-	2	-	-
Other Europe	752	1,131	2,807	1,642	-648	392	115	180	112	150	207
Total Europe	19,939	96,259	-9,119	-45,523	8,554	-18,400	-5,754	-4,190	21,880	18,210	11,919
Canada	-141,019	-137,761	-133,174	74,154	-465,258	-93,501r	-47,590r	-16,275	-5,842	-58,102	-55,421
Latin America:											
Argentina	116	501	-292	-1,558	-144	-9	-38	-16	103	-97	-74
Bolivia	78	54	77	118	21	-90	5	14	-10	14	-5
Brazil	6,984	7,189	5,540	5,763	6,262	524	569	498	632	826	4
Chile	2,163	1,562	51	3,621	-62	-81	-250	61	95	132	-68
Colombia	1,714	1,245	-323	1,058	1,961	173	116	234	488	14	147
Cuba	5,239	3,089	5,311	6,469	2,868	2	-88	60	18	564	242
Dominican Republic	48	-1,007	211	523	42	1	36	26	7	12	-
Guatemala	168	127	-351	228	-68	-10	-15	-	-	-5	-30
Mexico	4,296	5,354	6,031	9,074	8,005	399	174	210	4,347	383	485
Netherlands W. Indies & Surinam	1,115	515	435	237	3,356	430	99	29	20	123	686
Panama, Republic of	1,804	5,065	1,322	-1,186	2,875	157	298	106	350	476	386
Peru	296	340	129	-394	-974	-17	-40	25	-47	10	-186
El Salvador	441	2,137	2,753	487	9	-137	9	-10	-1	14	-102
Uruguay	-50	1,633	-430	1,798	590	289	486	-216	278	136	-612
Venezuela	775	496	117	-1,871	-2,055	152	196	-257	-1,638	236	-319
Other Latin America	145	6,299	12,179	-861	-4,181	-277	-215	-1	-3,760	-46	-120
Total Latin America	25,332	34,599	32,760	23,506	18,505	1,506	1,342	763	882	2,792	434
Asia:											
China Mainland	535	353	22	56	70	-	11	29	18	15	-
Formosa	-	1	220	358	450	-	5	-	-	-10	-
Hong Kong	1,492	2,358	2,159	5,125	3,205	469	115	68	492	-25	155
India	109	140	-184	436	-331	-280	6	-6	5	43	1
Indonesia	4,869	136	139	184	143	24	17	10	7	-2	3
Iran	12	25	-14	129	19	-10	-	17	19	4	7
Israel	-46,757	-38,172	-39,992	-41,736	-53,088	-3,956	-1,518	-1,224	-3,186	-8,626	-9,279
Japan	9,782	4,038	6,232	601	-54	-1	41	113	-828	62	75
Korea, Republic of	1/	1/	- 1/	-	-	-	-	-	-	-	-
Phillipines	14,324	281	-133	-1,949	245	-17	22	-3	56	12	-7
Thailand	4,320	434	-2,387	-657	1,308	-	-	-	1,999	2	-
Other Asia	1,272	501	-211	-11,272	8,071	2,221	56	5,015	2,627	494	953
Total Asia	-10,042	-29,905	-34,149	-48,725	-39,962	-1,550	-1,245	4,019	1,209	-8,031	-8,092
Other countries:											
Australia	2,519	25,959	11,042	14,850	-11,959	10,496	3,018	207	1,179	-5,695	232
Belgian Congo	-2	-11	3	6	8	-2	3	-	4	1	-
Egypt	-403	16	60	-19	-1	1	-	1	-3	-	-
Union of South Africa	-5,413	-5,107	-5,647	-21,796	469	50	61	-64	31	94	-37
All other	9,280	4,956	1,722	-343	6,745	656	365	-1,012	1,801	3,029	1,022
Total other countries	5,981	25,813	7,180	-7,302	-4,738	11,201	3,447	-868	3,012	-2,571	1,217
International	-118,067	-61,236	-163,886	-26,534	-32,920	-2,115	-2,469	1,580	124	1,888	-2,984
Grand total	-217,876	-72,231	-300,388	-30,424	-515,819	-102,859r	-52,269r	-14,971	21,265	-45,814	-52,927

1/ Not reported separately prior to March 1954.

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Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of January 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	292,780	291,532	208,861	-	82,671	1,247	1,246	-	1	1
Belgium	122,476	66,820	33,617	219	32,984	55,090	45,065	2,838	7,187	566
Czechoslovakia	688	425	405	-	20	263	263	-	-	-
Denmark	63,859	54,700	18,670	35,500	530	9,137	7,570	576	991	22
Finland	54,246	52,010	11,235	30,970	9,805	2,236	2,226	-	10	-
France	540,902	482,808	226,044	174,309	82,455	56,898	50,186	1,314	5,398	1,196
Germany, Federal Republic of	1,789,119	1,776,154	242,159	1,371,620	162,375	12,185	10,007	1,843	335	780
Greece	181,135	171,049	17,411	153,600	38	10,086	9,118	968	-	-
Italy	902,042	877,297	135,062	671,327	70,908	24,733	16,380	8,091	262	12
Netherlands	116,688	90,192	69,574	1,090	19,528	26,441	18,668	4,141	3,632	55
Norway	68,755	33,920	28,713	431	4,776	34,807	30,624	2,056	2,127	28
Poland	2,503	2,168	2,125	-	43	335	333	-	2	-
Portugal	137,474	104,394	102,761	-	1,633	33,047	32,766	-	281	33
Rumania	1,018	451	239	-	212	567	567	-	-	-
Spain	41,678	28,163	27,320	-	843	12,451	12,166	48	237	1,064
Sweden	229,685	223,434	44,554	145,835	33,045	6,237	6,185	50	2	14
Switzerland	821,363	669,218	290,571	173,826	204,821	150,255	106,619	12,939	30,697	1,890
Turkey	15,869	12,867	12,382	-	485	2,893	2,493	-	400	109
U.S.S.R.	999	691	689	-	2	308	308	-	-	-
United Kingdom	859,341	563,979	206,585	336,925	20,469	270,951	119,820	132,114	19,017	24,411
Yugoslavia	13,755	13,172	12,304	-	868	583	583	-	-	-
Other Europe	305,349	291,243	56,610	162,867	71,766	14,098	11,399	2,685	14	8
Total Europe	6,561,724	5,806,687	1,747,891	3,258,519	800,277	724,848	484,592	169,663	70,593	30,189
Canada	1,529,799	1,271,875	710,517	510,592	50,766	248,293	190,441	53,026	4,826	9,631
Latin America:										
Argentina	138,879	97,497	96,171	500	826	41,379	40,170	96	1,113	3
Bolivia	27,156	8,287	8,259	-	28	18,869	18,833	-	36	-
Brazil	241,589	153,368	131,973	1	21,394	88,174	83,471	60	4,643	47
Chile	85,554	32,518	32,160	-	358	53,036	52,464	179	393	-
Colombia	161,376	98,241	96,923	-	1,318	63,121	62,531	15	575	14
Cuba	217,149	138,423	133,490	300	4,633	78,726	78,176	355	195	-
Dominican Republic	67,175	42,354	41,386	-	968	24,821	24,821	-	-	-
Guatemala	65,797	50,616	11,645	30,700	8,271	15,181	15,073	87	21	-
Mexico	421,184	322,281	250,387	69,400	2,494	98,607	96,134	1,860	613	296
Netherlands W. Indies & Surinam	66,122	46,267	23,848	12,835	9,584	19,855	8,605	2,550	8,700	-
Panama, Republic of	109,299	15,013	15,012	-	1	94,286	76,811	1,302	16,173	-
Peru	83,560	41,983	39,008	-	2,975	41,577	36,014	166	5,397	-
El Salvador	36,754	19,593	7,432	3,500	8,661	17,161	17,092	-	69	-
Uruguay	75,722	33,223	26,622	-	6,601	41,912	32,758	2,109	7,045	587
Venezuela	446,952	352,537	351,919	-	618	93,845	87,814	4,490	1,541	570
Other Latin America	114,317	57,198	45,390	2,698	9,110	56,906	53,740	2,100	1,066	213
Total Latin America	2,358,585	1,509,399	1,311,625	119,934	77,840	847,456	784,507	15,369	47,580	1,730
Asia:										
China Mainland	36,124	29,298	28,440	342	516	6,826	6,826	-	-	-
Formosa	62,805	56,377	54,856	1,010	511	6,428	6,428	-	-	-
Hong Kong	63,699	32,083	29,426	-	2,657	31,547	30,308	5	1,234	69
India	74,955	68,897	66,364	-	2,533	4,917	4,908	-	9	1,141
Indonesia	179,132	177,065	28,311	148,610	144	2,067	2,067	-	-	-
Iran	21,328	16,405	16,291	-	114	4,923	4,923	-	-	-
Israel	37,391	34,754	34,408	-	346	2,637	2,637	-	-	-
Japan	1,019,637	999,939	882,391	95,224	22,324	19,691	19,660	-	31	7
Korea, Republic of	100,853	99,090	94,425	4,222	443	1,763	1,763	-	-	-
Philippines	269,002	247,675	221,753	6,085	19,837	21,239	20,979	230	30	88
Thailand	153,171	149,554	30,515	118,938	101	3,617	3,597	20	-	-
Other Asia	374,803	349,613	275,664	66,665	7,284	24,960	24,564	-	396	230
Total Asia	2,392,900	2,260,750	1,762,844	441,096	56,810	130,615	128,660	255	1,700	1,535
Other countries:										
Australia	74,779	69,508	30,093	27,100	12,315	4,925	3,322	91	1,512	346
Belgian Congo	42,209	41,697	20,763	13,160	7,774	512	512	-	-	-
Egypt	51,556	48,744	18,562	29,500	682	2,530	2,529	-	1	282
Union of South Africa	58,383	54,646	18,812	35,800	34	3,300	3,296	-	4	437
All other	121,841	89,933	75,653	50	14,230	31,287	27,776	580	2,931	621
Total other countries	348,768	304,528	163,883	105,610	35,035	42,554	37,435	671	4,448	1,686
International	1,804,263	1,804,243	74,874	1,728,269	1,100	20	-	20	-	-
Grand total	14,996,039	12,957,482	5,771,634	6,164,020	1,021,828	1,993,786	1,625,635	239,004	129,147	44,771

Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of December 31, 1956

(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies		
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Other					
Europe:									
Austria	6,696	6,695	900	15	694	5,086	1	-	1
Belgium	28,084	27,465	2,043	6,394	8,223	10,805	619	614	5
Czechoslovakia	183	183	183	-	-	-	-	-	-
Denmark	12,193	12,088	240	39	2,663	9,146	105	105	-
Finland	3,528	3,520	13	-	555	2,952	8	8	-
France	18,254	13,871	2,717	3,394	6,568	1,192	4,383	2,316	2,067
Germany, Federal Republic of	157,043	137,157	19,955	2,130	21,530	93,542	19,886	19,731	155
Greece	4,269	4,267	228	329	3,509	201	2	2	-
Italy	43,193	42,465	18,149	4,998	7,047	12,271	728	706	22
Netherlands	20,912	20,279	1,437	4,040	12,138	2,664	633	585	48
Norway	23,396	23,273	135	6,794	2,529	13,815	123	123	-
Poland	11	9	-	-	9	-	2	2	-
Portugal	1,577	1,543	415	22	983	123	34	33	1
Rumania	2	2	-	-	2	-	-	-	-
Spain	7,568	6,748	3,488	2,477	96	687	820	820	-
Sweden	13,086	12,719	499	401	5,112	6,707	367	288	79
Switzerland	28,918	25,100	4,813	12,985	4,839	2,463	3,818	3,782	36
Turkey	87,557	87,552	83,864	21	3,667	-	5	5	-
U. S. S. R.	-	-	-	-	-	-	-	-	-
United Kingdom	103,809	36,165	11,718	6,743	11,416	6,288	67,644	55,732	11,912
Yugoslavia	348	348	23	1	324	-	-	-	-
Other Europe	6,335	5,990	1,322	3,256	1,348	64	345	270	75
Total Europe	566,962	467,439	152,142	54,039	93,252	168,006	99,523	85,122	14,401
Canada	145,301	104,215	14,264	61,245	8,632	20,134	41,026	39,069	1,957
Latin America:									
Argentina	15,411	15,326	7,720	877	5,450	1,279	85	85	-
Bolivia	4,288	4,288	39	288	3,810	151	-	-	-
Brazil	72,063	71,630	26,801	13,121	22,530	9,178	433	28	405
Chile	16,214	16,214	4,274	2,027	6,354	3,559	-	-	-
Colombia	145,064	145,002	33,403	19,624	66,130	25,845	62	62	-
Cuba	89,750	89,538	52,211	9,621	14,905	12,801	212	166	46
Dominican Republic	6,833	6,833	931	325	2,436	3,141	-	-	-
Guatemala	7,304	7,304	204	803	5,542	755	-	-	-
Mexico	201,822	199,849	75,660	30,395	20,595	73,199	1,973	1,480	493
Netherlands West Indies & Surinam	4,910	4,910	16	3,326	1,507	61	-	-	-
Panama, Republic of	12,179	12,167	12	8,870	2,734	551	12	-	12
Peru	34,671	34,657	7,860	5,995	15,903	4,899	14	14	-
El Salvador	10,863	10,861	2,193	1,372	3,612	3,684	2	-	2
Uruguay	14,889	14,254	11,845	864	1,045	500	635	630	5
Venezuela	143,854	141,755	17,265	63,873	43,706	16,911	2,099	1,666	433
Other Latin America	49,232	49,204	5,073	18,388	20,452	5,291	28	17	11
Total Latin America	829,347	823,792	245,507	179,769	236,711	161,805	5,555	4,148	1,407
Asia:									
China Mainland	1,671	1,671	1,668	-	3	-	-	-	-
Formosa	5,522	5,522	5,442	57	22	1	-	-	-
Hong Kong	3,829	3,816	604	780	2,352	80	13	13	-
India	5,732	5,545	1,255	89	2,893	1,308	187	187	-
Indonesia	293	293	107	5	181	-	-	-	-
Iran	20,148	20,136	289	52	19,795	-	12	-	12
Israel	16,376	16,375	1,453	869	1,356	12,697	1	1	-
Japan	192,733	167,053	49,219	8,722	35,222	73,890	25,680	25,680	-
Korea, Republic of	695	695	-	-	695	-	-	-	-
Philippines	15,644	15,615	14,333	133	1,079	70	29	24	5
Thailand	9,031	9,031	6,521	-	2,242	268	-	-	-
Other Asia	87,545	87,328	76,984	341	9,525	478	217	217	-
Total Asia	359,219	333,080	157,875	11,048	75,365	88,792	26,139	26,122	17
Other countries:									
Australia	10,602	9,499	1,238	12	3,786	4,463	1,103	579	524
Belgian Congo	5,865	5,850	25	-	5,521	304	15	15	-
Egypt	1,972	1,951	1,071	-	766	114	21	21	-
Union of South Africa	7,879	7,521	1,251	250	5,840	180	358	348	10
All other	16,704	15,776	7,711	1,083	6,514	468	928	203	725
Total other countries	43,022	40,597	11,296	1,345	22,427	5,529	2,425	1,166	1,259
International	-	-	-	-	-	-	-	-	-
Grand total	1,943,851	1,769,183	581,084	307,446	436,387	444,266	174,668	155,627	19,041

Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during December, 1956

(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	577	-	-	577	-	-	69	-	-	69	-	-
Belgium	7,383	7	74	5,509	629	1,164	3,162	19	122	2,382	315	324
Czechoslovakia	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	401	-	-	201	163	37	256	-	-	216	1	39
Finland	-	-	-	-	-	-	33	-	-	33	-	-
France	8,441	207	515	5,358	82	2,279	4,958	12	249	3,963	102	632
Germany, Federal Republic of	1,076	-	6	400	576	94	154	-	5	102	39	8
Greece	270	-	-	268	-	2	2	-	-	2	-	-
Italy	1,624	5	137	568	610	304	867	-	252	405	4	206
Netherlands	8,768	9	524	2,945	373	4,917	16,277	10,009	141	3,272	506	2,349
Norway	2,445	1,127	86	953	155	124	1,225	114	29	981	20	81
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	128	-	8	74	32	14	63	-	-	33	25	5
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	597	-	-	479	102	16	221	66	3	141	-	11
Sweden	324	-	180	127	2	15	330	145	72	93	15	5
Switzerland	58,887	2,577	2,813	46,749	2,671	4,077	37,857	814	3,347	29,739	1,632	2,325
Turkey	63	-	3	56	-	4	14	-	-	14	-	-
U.S.S.R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	32,428	5,348	1,317	17,960	1,858	5,945	44,989	26,793	1,302	11,005	2,593	3,296
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	2,309	500	134	1,397	108	170	539	130	10	328	30	41
Total Europe	125,721	9,780	5,797	83,621	7,361	19,162	111,016	38,102	5,532	52,778	5,282	9,322
Canada	62,143	2,476	12,795	12,699	12,106	22,067	121,036	481	12,205	18,756	64,888	24,706
Latin America:												
Argentina	704	-	56	578	34	36	802	-	119	539	116	28
Bolivia	122	-	-	115	-	7	98	-	-	86	5	7
Brazil	1,758	-	46	820	817	75	1,398	-	56	454	-	888
Chile	998	6	32	689	154	117	932	11	37	545	3	336
Colombia	534	-	-	387	128	19	155	76	-	79	-	-
Cuba	4,813	22	616	3,581	273	321	3,696	40	58	3,246	130	222
Dominican Republic	6	-	-	6	-	-	17	-	-	17	-	-
Guatemala	61	-	-	61	-	-	148	-	-	118	30	-
Mexico	3,256	-	303	2,328	273	352	1,358	11	34	1,173	16	124
Netherlands W. Indies & Surinam	1,976	600	247	336	419	374	679	-	278	294	99	8
Panama, Republic of	3,099	221	20	1,979	350	529	1,646	-	5	1,148	62	431
Peru	465	-	-	464	-	1	374	-	8	179	78	109
El Salvador	35	-	-	8	24	3	135	-	-	6	54	75
Uruguay	3,762	-	338	3,187	80	157	3,473	-	151	2,473	647	202
Venezuela	3,556	5	65	3,244	35	207	2,495	-	49	1,885	1	560
Other Latin America	1,701	9	81	1,226	309	76	1,389	611	24	249	244	261
Total Latin America	26,846	863	1,804	19,009	2,896	2,274	18,795	749	819	12,491	1,485	3,251
Asia:												
China Mainland	-	-	-	-	-	-	-	-	-	-	-	-
Formosa	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	3,584	-	55	3,308	58	163	2,197	14	126	1,991	34	32
India	9	-	-	8	1	-	5	-	-	5	-	-
Indonesia	12	-	-	9	-	3	3	-	1	2	-	-
Iran	7	-	-	-	-	7	5	-	-	5	-	-
Israel	15	-	1	4	5	5	9,417	-	-	128	9,289	-
Japan	110	-	-	29	64	17	61	1	-	54	6	-
Korea, Republic of	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	135	-	9	115	-	11	100	5	27	50	-	18
Thailand	3	-	-	3	-	-	-	-	-	-	-	-
Other Asia	1,649	45	3	537	996	68	454	55	-	288	77	34
Total Asia	5,524	45	68	4,013	1,124	274	12,242	75	154	2,523	9,406	84
Other countries:												
Australia	317	1	-	39	275	2	75	-	2	28	-	45
Belgian Congo	4	-	-	4	-	-	1	-	-	1	-	-
Egypt	-	-	-	-	-	-	-	-	-	-	-	-
Union of South Africa	196	-	-	131	52	13	164	-	-	62	102	-
All other	3,916	1	77	2,726	10	1,102	1,942	22	-	1,830	2	88
Total other countries	4,433	2	77	2,900	337	1,117	2,182	22	2	1,921	104	133
International	2,785	67	1,385	404	872	57	4,248	-	-	335	3,892	21
Grand total	227,452	13,233	21,926	122,646	24,696	44,951	269,519	39,429	18,712	88,804	85,057	37,517

Section IV - Supplementary Data by Countries

Table 2.- Long-Term 1/ Liabilities to and Claims on Foreigners Reported by Banks and Bankers

(Position at end of period in thousands of dollars)

Country	Liabilities to foreigners 2/					Claims on foreigners 2/				
	1955	1956				1955	1956			
	December	March	June	September	December p	December	March	June	September	December p
Europe:										
Austria	126	128	96	74	45	114	198	1,039	1,416	1,650
Belgium	-	-	-	-	-	2,013	2,199	2,787	3,571	7,571
Finland	-	-	-	-	-	-	-	745	745	1,092
France	-	-	-	-	-	-	-	500	500	500
Germany, Federal Republic of	-	-	-	-	-	1,695	920	1,479	2,444	2,558
Greece	770	770	770	715	-	3,202	3,282	3,023	2,435	2,275
Italy	-	-	-	-	-	11,420	13,736	15,462	11,491	12,924
Netherlands	-	-	-	-	-	13,250r	13,250r	12,500r	11,650	10,400
Norway	-	-	-	-	-	45,124	47,187	61,030r	73,519	70,851
Portugal	-	-	-	-	-	-	545	504	464	424
Spain	-	-	-	-	-	-	154	1,436	2,111	2,601
Sweden	-	-	-	-	-	8,852	12,420	12,370	23,190	23,190
Switzerland	-	-	-	-	-	800	650	3,150	2,876	4,626
Turkey	-	-	-	-	-	15,000	15,000	15,000	15,000	-
United Kingdom	650	650	650	650	500	2,835	5,201	5,630	31,377	57,198
Other Europe	-	-	-	-	-	-	6	6	2,459	3,185
Total Europe	1,546	1,548	1,516	1,439	545	104,305r	114,748r	136,661r	185,248	201,045
Canada	-	-	-	-	-	15,682	10,499	28,139r	28,112	37,802
Latin America:										
Argentina	-	-	-	-	-	1,917	1,913	1,920	1,912	1,978
Bolivia	-	1	1	-	-	-	90	222	62	47
Brazil	2	2	1	1	1	208,179	209,190	207,169	209,968	208,315
Chile	-	-	-	-	-	941	581	1,374	858	714
Colombia	3	4	4	-	-	9,628	15,397	13,906	12,424	12,219
Cuba	-	-	-	-	-	101,002	98,040	99,164	98,528	119,921
Dominican Republic	-	-	-	-	-	5,700	4,071	4,109	4,072	11,110
Guatemala	-	-	-	-	-	-	576	576	964	957
Mexico	-	-	-	-	-	23,617	35,652	35,272r	38,629	41,697
Panama, Republic of	1,088	725	363	363	-	4,295	6,517	11,607	25,132	26,460
Peru	25	25	25	25	25	986	1,595	2,120	3,110	2,714
El Salvador	28	23	23	13	13	1	1	251	267	356
Uruguay	-	-	-	-	-	5,241	5,159	4,766	4,659	4,604
Venezuela	47	69	94	79	124	46,057	48,524	50,906	44,539	39,776
Other Latin America	-	-	-	-	-	2,721	3,826	4,238	6,105	6,229
Total Latin America	1,193	849	511	481	163	410,285	431,132	437,600r	451,229	477,097
Asia:										
India	-	-	-	-	-	-	-	-	-	1,065
Iran	-	-	-	-	-	-	-	41	43	105
Israel	-	-	-	-	-	24,574	24,536	24,534	20,050	15,622
Japan	-	-	-	-	-	29,697	17,941	11,233	3,880	3,351
Philippines	-	-	-	-	-	36,200	42,450	45,140	45,838	46,760
Thailand	-	-	-	-	-	10,000	10,000	10,000	10,700	11,036
Other Asia	30	31	36	38	40	-	-	388	336	20
Total Asia	30	31	36	38	40	100,471	94,927	91,336	80,847	77,959
Other countries:										
Australia	-	-	-	-	-	8,633	8,336	8,288	7,991	8,543
Belgian Congo	-	-	-	-	-	500	500	500	500	500
Egypt	-	-	-	-	-	-	2,900	-	-	-
Union of South Africa	-	-	-	-	-	13,196	9,346	8,946	8,946	12,246
All other	-	-	-	-	-	6,830	5,553	4,299	17,278	17,422
Total other countries	-	-	-	-	-	29,159	26,635	22,033	34,715	38,711
Grand total	2,769	2,428	2,063	1,958	748	659,902r	677,941r	715,769r	780,151	832,614

1/ Having a maturity of more than one year from date of issuance; excluding long-term securities.

2/ For the following countries, no long-term liabilities or claims were reported as outstanding at the end of periods shown in this table: Czechoslovakia, Denmark, Poland, Rumania, U. S. S. R., Yugoslavia, Netherlands West Indies and Surinam, China Mainland, Formosa, Hong Kong, Indonesia, Republic of Korea, and International.

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Section IV - Supplementary Data by Countries

Table 3.- Estimated Gold Reserves and Dollar Holdings of Foreign Countries and International Institutions

(Position at end of period in millions of dollars)

Area and country	1954 December		1955 December		1956 March		1956 June		1956 September		1956 December p	
	Gold and short-term dollars	U. S. Gov't. bonds and notes	Gold and short-term dollars	U. S. Gov't. bonds and notes	Gold and short-term dollars	U. S. Gov't. bonds and notes	Gold and short-term dollars	U. S. Gov't. bonds and notes	Gold and short-term dollars	U. S. Gov't. bonds and notes	Gold and short-term dollars	U. S. Gov't. bonds and notes
Continental Western Europe:												
Austria	329	12	322	10	313	10	308	10	338	10	357	10
Belgium-Luxembourg (and Belgian Congo)	1,044	10	1,201	10	1,242	12	1,221	12	1,265	12	1,224	12
Denmark	102	7	91	7	102	6	99	6	95	6	96	6
Finland	72	3	84	5	80	5	82	5	90	5	88	5
France (and dependencies) 1/	1,328	161	1,986 2/	151	2,028	6	1,782	7	1,660	7	1,534	7
Germany, Federal Republic of	1,999	*	2,374	8	2,490	10	2,742	11	3,099	13	3,327	14
Greece	124	*	187	*	194	*	176	*	161	*	187	*
Italy	925	10	1,137	2	1,158	2	1,214	2	1,284	2	1,288	2
Netherlands (and Netherlands West Indies and Surinam)	1,118	5	1,100	44	1,143	22	1,145	23	1,113	23	1,071	9
Norway	148	6	124	53	96	69	97	73	109	79	115	87
Portugal (and dependencies)	560	*	601	*	606	*	602	*	617	*	628	*
Spain (and dependencies)	188	3	221	3	216	3	206	3	185	3	160	3
Sweden	406	1	429	*	444	*	426	*	453	*	482	*
Switzerland	2,185	38	2,354	44	2,341	70	2,307r	117	2,446	126	2,515	131
Turkey	152	-	153	*	154	*	151	*	158	*	164	*
Other 3/	947	4	876 2/	6	1,015	7	1,112	10	1,059	14	911	12
Total Continental Western Europe	11,627	260	13,240	343	13,622	222	13,670r	279	14,132	300	14,148	298
Sterling Area:												
United Kingdom	3,190	216	2,600r	282	2,820r	241	2,875r	253	2,820	266	2,807	203
United Kingdom dependencies	103	4	88	4r	91	4r	87	3r	94	4	103	4
Australia	186	*	219	*	230	*	243	*	177	*	192	*
India	334	1	320	1	330	1	329	1	321	1	323	1
Union of South Africa	232	1	265	1	255	1	245	1	248	1	277	1
Other	178	3	210	7r	206	7r	204	7r	207	14	220	14
Total sterling area	4,223	225	3,702r	295	3,932r	254	3,983r	265	3,867	286	3,922	223
Canada	2,616	93	2,173	437	2,305	369	2,394	362	2,547	352	2,628	368
Latin America:												
Argentina	531	*	509	*	511	*	476	*	399	*	360	*
Bolivia	32	*	26	*	27	*	25	*	25	*	29	*
Brazil	442	2	466	2	538	2	540	2	582	1	550	1
Chile	112	1	139	*	141	1	147	1	151	1	137	1
Colombia	308	*	217	*	222	*	224	*	181	*	211	*
Cuba	423	124	389	169	374	167	399	167	407	167	347	167
Dominican Republic	72	*	77	*	79	*	81	*	77	*	79	*
El Salvador	59	*	52	*	74	*	73	*	53	*	53	*
Guatemala	62	*	72	*	91	*	93	*	80	*	91	*
Mexico	391	4	556	4	583	4	523	4	562	4	600	4
Panama, Republic of	74	1	86	1	82	*	94	1	104	*	108	1
Peru	118	*	127	*	127	*	115	*	117	*	123	*
Uruguay	317	1	281	1	289	1	283	1	290	1	259	1
Venezuela	597	3	668	3	627	3	734	3	808	3	1,058	3
Other	135	10	124	15	147	14	154	14	133	14	114	12
Total Latin America	3,673	146	3,789	195	3,912	192	3,961	193	3,969	191	4,119	190
Asia:												
Indonesia	181	*	255	15	236	*	171	*	204	*	231	*
Iran	169	*	175	*	166	*	169	*	174	*	158	*
Japan	851	3	1,029	4	1,092	4	1,175	4	1,203	4	1,167	4
Philippines	266	6	268	6	285	6	300	6	298	6	294	6
Thailand	236	*	250	1	263	1	253	1	254	1	255	1
Other	521	7	647	4	665	5	695	5	677	6	700	6
Total Asia	2,224	16	2,624	30	2,707	16	2,763	16	2,810	17	2,805	17
Eastern Europe 4/	309	6	308	7	294	6	294	6	288	8	287	8
Other countries:												
Egypt	221	*	246	*	242	*	236	*	222	*	238	*
Other	68	*	79	1	91	*	104r	*	88	*	82	*
Total other countries	289	*	325	1	333	*	340r	*	310	*	320	*
Total foreign countries	24,961	746	26,161r	1,308	27,105r	1,059	27,405r	1,121	27,923	1,154	28,229	1,104
International	3,510	354	3,689	321	3,681	319	3,750	317	3,717	392	3,144	391
Grand total	28,471	1,100	29,850r	1,629	30,786r	1,378	31,155r	1,438	31,640	1,546	31,373	1,495

Note: "Gold and short-term dollars" include reported and estimated official gold reserves, and official and private short-term dollar holdings (principally deposits and U. S. Government securities with an original maturity of one year or less) reported by banks in the United States. "U. S. Government bonds and notes" include estimated official and private holdings of U. S. Government securities with an original maturity of more than one year; estimates are based on a survey of selected United States banks and on monthly reports by banks and brokers of securities transactions.

1/ Includes gold reserves of Bank of France and French dependencies only.

2/ Reflects publication for the first time of certain previously unpublished gold reserves which are included in "Other" in earlier periods.

3/ Includes holdings of Trieste, Bank for International Settlements (including European Payments Union account), gold to be distributed by Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.

4/ Excludes gold reserves of the U. S. S. R.

* Less than $500,000 p Preliminary r Revised.

Section IV - Supplementary Data by Countries

Table 4.- Foreign Credit and Debit Balances in Brokerage Accounts 1/

(Position at end of period in thousands of dollars)

Country	Credit balances (due to foreigners)					Debit balances (due from foreigners)				
	December 1953	December 1954	December 1955	June 1956	December 1956 p	December 1953	December 1954	December 1955	June 1956	December 1956 p
Europe:										
Austria	9	24	48	125	142	-	6	87	69	76
Belgium	2,124	2,699	1,854	1,823	2,205	181	1,222	1,846	1,513	1,582
Czechoslovakia	-	-	-	191	3	-	-	-	-	-
Denmark	209	213	205	161	253	322	306	307	139	155
Finland	2	2	10	8	91	-	-	-	-	6
France	3,162	3,942	4,463	3,521	3,190	1,609	2,704	2,983	4,628	2,901
Germany, Federal Republic of	105	165	244	197	270	178	170	347	395	206
Greece	56	907	32	59	34	15	32	79	27	159
Italy	697	661	878	831	532	352	617	514	584	1,038
Netherlands	5,233	10,143	4,793	4,724	3,063	750	1,289	2,054	1,600	2,620
Norway	536	1,087	2,072	1,848	1,028	441	586	517	550	693
Poland	-	-	-	-	-	-	-	-	-	-
Portugal	82	262	59	123	1,244	54	104	364	50	134
Rumania	13	8	13	14	69	-	-	-	-	5
Spain	176	348	350	528	463	74	86	115	145	191
Sweden	288	614	308	402	186	207	361	119	583	110
Switzerland	22,824	28,974	23,420	29,226	26,124	6,080	13,252	9,220	7,870	9,135
Turkey	28	4	422	19	408	-	7	2	5	15
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom	5,109	9,307	8,462	9,767	7,449	4,680	7,541	6,796	8,644	7,013
Yugoslavia	21	22	15	21	34	-	-	-	-	-
Other Europe	1,030	1,294	843	724	766	251	376	507	407	305
Total Europe	41,704	60,676	48,491	54,312	47,554	15,194	28,659	25,857	27,209	26,344
Canada	6,903	13,236	10,133	11,773	13,634	5,221	12,164	13,298	11,822	10,867
Latin America:										
Argentina	1,194	1,052	1,110	1,306	1,172	433	731	683	636	562
Bolivia	72	15	93	100	93	26	3	9	15	54
Brazil	1,592	1,768	1,403	1,774	1,915	665	1,716	921	516	613
Chile	750	976	456	731	592	232	499	1,245	1,052	883
Colombia	1,137	905	305	321	495	37	124	77	165	73
Cuba	1,892	1,891	2,359	2,373	2,773	5,535	5,777	6,485	6,268	7,090
Dominican Republic	163	352	1,307	665	5	7	114	236	310	-
Guatemala	130	112	135	77	163	8	2	1	-	-
Mexico	3,357	1,560	1,794	1,277	1,414	2,197	2,133	3,453	2,808	843
Netherlands W. Indies and Surinam	482	338	490	302	459	72	70	40	57	234
Panama, Republic of	1,326	1,709	2,605	2,779	2,641	305	4,606	5,688	787	465
Peru	241	425	961	288	344	372	72	74	117	543
El Salvador	102	4	3	1	35	15	1	-	5	11
Uruguay	5,801	6,750	5,459	5,847	5,212	1,515	1,151	1,474	1,625	1,738
Venezuela	3,085	2,590	2,535	4,306	3,775	1,567	2,606	2,666	2,615	4,013
Other Latin America	611	437	300	797	400	646	360	486	286	565
Total Latin America	21,935	20,888	21,319	22,944	21,488	13,632	19,965	23,538	17,262	17,687
Asia:										
China Mainland	61	43	11	29	13	3	2	51	-	-
Formosa	35	26	59	37	45	28	-	-	-	-
Hong Kong	1,923	1,935	1,255	1,142	1,238	688	1,728	1,650	2,826	4,263
India	77	73	44	31	59	53	74	14	28	22
Indonesia	8	28	98	24	37	36	45	28	14	21
Iran	24	3	3	21	18	4	1	-	-	-
Israel	53	50	39	99	35	-	2	10	4	3
Japan	64	112	134	53	35	38	121	21	134	45
Korea, Republic of	2/	-	-	-	-	2/	-	-	-	-
Philippines	27	12	35	73	21	14	82	1	63	8
Thailand	283	66	44	14	64	277	8	-	-	-
Other Asia	776	989	598	566	597	156	151	138	243	201
Total Asia	3,331	3,337	2,320	2,089	2,162	1,297	2,214	1,913	3,312	4,563
Other countries:										
Australia	79	99	80	102	92	9	13	34	31	29
Belgian Congo	8	59	11	10	9	-	9	-	1	-
Egypt	40	67	146	71	15	1	41	3	5	7
Union of South Africa	194	347	409	371	58	7	228	196	75	62
All other	1,893	2,531	1,256	825	1,069	172	2,241	1,277	1,311	738
Total other countries	2,214	3,103	1,902	1,379	1,243	189	2,532	1,510	1,423	836
International	-	-	-	-	-	-	-	-	-	-
Grand total	76,087	101,240	84,165	92,497	86,081	35,533	65,534	66,116	61,028	60,297

1/ Subsequent to February 1954, data have been collected semiannually, as of June 30 and December 31, rather than monthly. Previous monthly data may be found in issues of the "Treasury Bulletin" through May 1954.

2/ Not reported separately prior to March 1954.

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CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

The financial statements of corporations and certain other business-type activities of the United States Government which appear in the "Treasury Bulletin" beginning with the August 1956 issue are compiled from reports submitted to the Treasury under Department Circular No. 966, issued January 30, 1956, and Supplement No. 1, issued June 1, 1956. The regulations so issued are pursuant to Section 114 of the Budget and Accounting Procedures Act of 1950 (31 U.S.C. 66 b), and represent another step in the program of comprehensive and integrated Government accounting and financial reporting for which authority was provided in that act. They supersede Budget-Treasury Regulation No. 3, issued under Executive Order No. 8512 of August 13, 1940, as amended by Executive Order No. 9084 of March 3, 1942.

In coverage, the new regulations require submission of financial statements by all wholly owned and mixed-ownership Government corporations specifically included in the Government Corporation Control Act, as amended (31 U.S.C. 846, 856); and all other activities of the Government operating as revolving funds for which business-type public enterprise or intragovernmental fund budgets are required by the Bureau of the Budget. Other activities and agencies whose operations, services, or functions are largely self-liquidating or primarily of a revenue-producing nature, and activities and agencies whose operations result in the accumulation of substantial inventories, investments and other recoverable assets, may be brought under the regulations as agency accounting systems are developed to the point where they are capable of furnishing the financial reports required.

Four kinds of financial statements are called for by Department Circular No. 966 and Supplement No. 1. They are statements of financial condition, income and expense, source and application of funds, and long-range commitments and contingencies. All of the financial statements required by the Circular will be presented in the Bulletin. The statements of financial condition are published quarterly, as before, and appear as Section I in the series of tables. The first data under the new regulations are for March 31, 1956, and were presented in the August 1956 Bulletin. Statements of income and expense and source and application of funds continue to be published semiannually, and appear as Sections II and III. The first of these statements under the new regulations cover the fiscal year 1956, and were published in the January 1957 Bulletin. Long-range commitments and contingencies will be added on a semiannual basis for a subsequent date. Within the sections, the agencies are grouped in separate tables by type, as follows: public enterprise and intragovernmental funds, certain other activities, deposit funds, and trust revolving funds. In the first two of these tables the agencies are further grouped by major functions in accordance with the functional classification in the current Budget document.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section I.- Statements of Financial Condition, September 30, 1956

Table 1.- Summary for Specified Classes of Activities

(In thousands of dollars)

Account	Total	Public enterprise funds and intra-governmental funds (See Table 2)	Certain other activities (See Table 3)
ASSETS			
Cash in banks, on hand, and in transit	159,520	158,188	1,332
Fund balances with the U. S. Treasury	4,869,047	3,081,396	1,787,651
Investments:			
Public debt securities (par value)	810,077	803,022	7,055
Securities of wholly owned Govt. enterprises	27,507	27,507	-
Unamortized premium, or discount (-)	-4,008	-4,008	-
Other securities (net)	3,664,365	151,303	3,513,062
Advances to contractors and agents:			
Government agencies	17,664	3,225	14,439
Others	86,620	86,424	196
Inventories	22,894,849	17,066,928	5,827,921
Less: Allowance for losses	1,945,794	1,945,794	-
Accounts and other receivables:			
Government agencies	2,322,949	2,162,959	159,990
Others (net)	3,971,610	488,355	3,483,255
Loans receivable:			
Government agencies	12,300	12,300	-
Others	19,096,766	10,120,826	8,975,940
Less: Allowance for losses	640,225	544,991	95,234
Acquired security or collateral (net)	191,841	190,815	1,026
Land, structures, and equipment	11,058,825	4,520,103	6,538,722
Less: Accumulated depreciation	1,031,098	949,481	81,617
Other assets (net)	1,005,837	796,072	209,765
Total assets	66,568,666	36,225,164	30,343,502
LIABILITIES			
Accounts and other payables:			
Government agencies	301,403	248,849	52,554
Others	1,120,735	952,718	168,017
Advances from:			
Government agencies	95,165	33,040	62,125
Others	3,043	3,043	*
Trust and deposit liabilities:			
Government agencies	22,347	10,289	12,058
Others	226,085	197,529	28,556
Bonds, debentures, and notes payable:			
Government agencies	27,346	27,346	-
Others:			
Guaranteed by the United States	57,555	57,555	-
Not guaranteed by the United States	1,435,637	1,435,637	-
All other liabilities (including reserves)	992,035	966,723	25,312
Total liabilities	4,281,352	3,932,732	348,620
NET INVESTMENT			
Private interest:			
Capital stock	-	-	-
Accumulated net income, or deficit (-)	-	-	-
Total private interest	-	-	-
United States interest:			
Interest-bearing investment:			
Capital stock	140,971	140,971	-
Borrowings from the U. S. Treasury	19,655,184	15,796,953	3,858,231
Other	440,443	440,443	-
Noninterest-bearing investment:			
Capital stock	1,283,445	1,283,445	-
Appropriations	21,135,802	6,864,538	14,271,264
Capitalization of assets (net)	12,153,954	4,600,523	8,553,431
Other	12,796,749	7,322,187	5,474,562
Accumulated net income, or deficit (-)	-5,775,469	-4,156,627	-1,618,842
Deposits of general and special fund revenues (-)	-543,766	-	-543,766
Total United States interest	62,287,316	32,292,436	29,994,880
Total liabilities and investment	66,568,666	36,225,164	30,343,502
ANALYSIS OF INVESTMENT OF THE UNITED STATES			
Investment of the United States	68,062,785	36,449,062	31,613,721
Accumulated net income, or deficit (-)	-5,775,469	-4,156,627	-1,618,842
Total investment of the United States including interagency items	62,287,316	32,292,436	29,994,880
Interagency items:			
Due from Government agencies (-)	-2,380,420	-2,205,991	-174,429
Due to Government agencies	446,262	319,525	126,737
Total investment of the United States after exclusion of interagency items	60,353,154	30,405,967	29,947,187

* Less than $500.

Section I.- Statements of Financial Condition, September 30, 1956
Table 2.- Public Enterprise Funds and Intragovernmental Funds

(In thousands of dollars)

Account	Total	Major national security					
		Public enterprise funds					
		Defense Dept.	Defense production expansion				
		Navy Dept.					
		Laundry service, Naval Academy	Export-Import Bank of Washington	General Services Administration	Agriculture Dept.	Interior Dept. 1/	Treasury Dept.
ASSETS							
Cash in banks, on hand, and in transit	158,188	*	-	1,572	-	-	-
Fund balances with the U. S. Treasury	3,081,396	122	-	27,530	*	1,224	49
Investments:							
Public debt securities (par value)	803,022	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises	27,507	-	-	-	-	-	-
Unamortized premium, or discount (-)	-4,008	-	-	-	-	-	-
Other securities (net)	151,303	-	-	-	-	-	-
Advances to contractors and agents:							
Government agencies	3,225	-	-	340	-	-	-
Others	86,424	-	-	72,593	-	-	4,230
Inventories	17,066,928	9	-	597,491	-	-	-
Less: Allowance for losses	1,945,794	-	-	-	-	-	-
Accounts and other receivables:							
Government agencies	2,162,959	4	-	*	-	-	1
Others (net)	488,355	6	269	6,670	-	-	6,240
Loans receivable:							
Government agencies	12,300	-	-	-	-	-	
Others	10,120,826	-	34,047	-	-	15,165	184,801
Less: Allowance for losses	544,991	-	-	-	-	14,969	7,536
Acquired security or collateral (net)	190,815	-	-	*	-	-	90
Land, structures, and equipment	4,520,103	205	-	84,463	-	-	-
Less: Accumulated depreciation	949,481	137	-	18,759	-	-	-
Other assets (net)	796,072 2/	-	-	41,329	-	-	-
Total assets	36,225,164	210	34,316	813,229	*	1,420	187,875
LIABILITIES							
Accounts and other payables:							
Government agencies	248,849	4	198	5,572	9,622	111	1,158
Others	952,718	10	-	5,711	-	-	3
Advances from:							
Government agencies	33,040	-	-	-	-	-	-
Others	3,043	-	-	-	-	-	-
Trust and deposit liabilities:							
Government agencies	10,289	-	-	-	-	-	2
Others	197,529	-	36	-	-	-	12
Bonds, debentures, and notes payable:							
Government agencies	27,346	-	-	-	-	-	-
Others:							
Guaranteed by the United States	57,555	-	-	-	-	-	-
Not guaranteed by the United States	1,435,637	-	-	-	-	-	-
All other liabilities (including reserves)	966,723	16	-	721	-	-	1,135
Total liabilities	3,932,732	30	234	12,004	9,622	111	2,310
NET INVESTMENT							
Private interest:							
Capital stock	-	-	-	-	-	-	-
Accumulated net income, or deficit (-)	-	-	-	-	-	-	-
Total private interest	-	-	-	-	-	-	-
United States interest:							
Interest-bearing investment:							
Capital stock	140,971	-	-	-	-	-	-
Borrowings from the U. S. Treasury	15,796,953	-	32,845	918,700	47,336	23,000	179,020
Other	440,443	-	-	-	-	-	-
Noninterest-bearing investment:							
Capital stock	1,283,445	-	-	-	-	-	-
Appropriations	6,864,538	-	-	515	-	-	-
Capitalization of assets (net)	4,600,523	-	-	-	-	-	-
Other	7,322,187	-	-	-	-	-	-
Accumulated net income, or deficit (-)	-4,156,627	180	1,237	-117,990	-56,958	-21,691	6,545
Deposits of general and special fund revenues (-)	-	-	-	-	-	-	-
Total United States interest	32,292,436	180	34,082	801,225	-9,622	1,309	185,565
Total liabilities and investment	36,225,164	210	34,316	813,229	*	1,420	187,875
ANALYSIS OF INVESTMENT OF THE UNITED STATES							
Investment of the United States	36,449,062	-	32,845	919,215	47,336	23,000	179,020
Accumulated net income, or deficit (-)	-4,156,627	180	1,237	-117,990	-56,958	-21,691	6,545
Total investment of the United States including interagency items	32,292,436	180	34,082	801,225	-9,622	1,309	185,565
Interagency items:							
Due from Government agencies (-)	-2,205,991	-4	-	-340	-	-	-1
Due to Government agencies	319,525	4	198	5,572	9,622	111	1,160
Total investment of the United States after exclusion of interagency items	30,405,967	180	34,280	806,457	-	1,420	186,724

Footnotes at end of Table 6.

(Continued on following page)

Section I.- Statements of Financial Condition, September 30, 1956

Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	Major national security - (Continued)						
	Intragovernmental funds						
	Defense Department						
	Army Department		Navy Department			Air Force Department	
	Stock fund	Industrial fund	Stock fund	Industrial fund	Marine Corps stock fund	Stock fund	Industrial fund
ASSETS							
Cash in banks, on hand, and in transit	-	-	-	-	-	-	-
Fund balances with the U. S. Treasury	697,294	216,657	243,986	77,949	46,293	253,077	7,163
Investments:							
Public debt securities (par value)	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises	-	-	-	-	-	-	-
Unamortized premium, or discount (-)	-	-	-	-	-	-	-
Other securities (net)	-	-	-	-	-	-	-
Advances to contractors and agents:							
Government agencies	-	1,721	-	-	-	-	-
Others	3,026	-	-	-	-	-	1
Inventories	7,279,685	86,487	2,206,148	211,086	413,526	786,995	944
Less: Allowance for losses	-	-	-	-	-	-	-
Accounts and other receivables:							
Government agencies	427,232	58,818	52,697	114,856	-	141,406	-
Others (net)	-	645	-	726	184	10,156	802
Loans receivable:							
Government agencies	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Less: Allowance for losses	-	-	-	-	-	-	-
Acquired security or collateral (net)	-	-	-	-	-	-	-
Land, structures, and equipment	-	-	-	-	-	-	-
Less: Accumulated depreciation	-	-	-	-	-	-	-
Other assets (net)	71,340	1,450	-	7,609	22,059	46,828	101
Total assets	8,478,578	365,778	2,502,830	412,225	482,062	1,238,462	9,011
LIABILITIES							
Accounts and other payables:							
Government agencies	-	5,981	3,173	13,208	-	52,927	-
Others	188,757	27,286	74,942	64,294	10,501	74,407	803
Advances from:							
Government agencies	-	6,127	-	14	-	-	-
Others	-	-	-	1,567	-	-	3
Trust and deposit liabilities:							
Government agencies	-	-	-	8	-	-	741
Others	-	-	-	-	-	-	-
Bonds, debentures, and notes payable:							
Government agencies	-	-	-	-	-	-	-
Others:							
Guaranteed by the United States	-	-	-	-	-	-	-
Not guaranteed by the United States	-	-	-	-	-	-	-
All other liabilities (including reserves)	4,861	52,991	3,363	94,576	206	43,755	647
Total liabilities	193,619	92,385	81,477	173,668	10,707	171,090	2,194
NET INVESTMENT							
Private interest:							
Capital stock	-	-	-	-	-	-	-
Accumulated net income, or deficit (-)	-	-	-	-	-	-	-
Total private interest	-	-	-	-	-	-	-
United States interest:							
Interest-bearing investment:	-						
Capital stock	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Noninterest-bearing investment:							
Capital stock	-	-	-	-	-	-	-
Appropriations	-	256,930	706,587	236,166	-59,590	221,300	6,000
Capitalization of assets (net)	-	17,501	1,692,549	-29,072	542,964	930,146	200
Other	8,284,959 2/	-	-	-	-	-	-
Accumulated net income, or deficit (-)	-	-1,038	22,218	31,464	-12,108	-84,075	617
Deposits of general and special fund revenues (-)	-	-	-	-	-	-	-
Total United States interest	8,284,959	[illegible]	2,421,354	238,557	471,356	1,067,372	6,817
Total liabilities and investment	8,478,578	365,778	2,502,830	412,225	482,062	1,238,462	9,011
ANALYSIS OF INVESTMENT OF THE UNITED STATES							
Investment of the United States	8,284,959	274,431	2,399,136	207,094	483,464	1,151,446	6,200
Accumulated net income, or deficit (-)	-	-1,038	22,218	31,464	-12,108	-84,075	617
Total investment of the United States including interagency items	8,284,959	273,39[illegible]	2,421,354	238,557	471,356	1,067,372	6,817
Interagency items:							
Due from Government agencies (-)	-420,[illegible]	-[illegible]	-62,097	-114,856	-	-141,406	-
Due to Government agencies	-	[illegible],108	173	13,230	-	52,927	741
Total investment of the United States after exclusion of interagency items	7,[illegible]	224,962	2,371,830	136,931	471,356	978,892	7,558

Footnote at end of Table 6.

(Continued on following page)

Section I.- Statements of Financial Condition, September 30, 1956

Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	International affairs and finance					Veterans' services and benefits		
	Public enterprise funds				Intragovernmental fund	Public enterprise funds		
		Export-Import Bank				Veterans' Administration		
	Mutual security 4/	Regular lending activities	Liquidation of certain RFC assets	United States Information Agency 5/	General Services Administration 6/	Canteen service revolving fund	Rental, etc., of quarters 7/	Civil relief 8/
ASSETS								
Cash in banks, on hand, and in transit	5	186	-	385	-	3,346	1	-
Fund balances with the U. S. Treasury	1,663	144	-	-	483	2,457	2	445
Investments:								
Public debt securities (par value)	-	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises	-	-	-	-	-	-	-	-
Unamortized premium, or discount (-)	-	-	-	-	-	-	-	-
Other securities (net)	-	-	1,250	-	-	-	-	-
Advances to contractors and agents:								
Government agencies	-	-	-	-	-	-	-	-
Others	-	-	-	-	*	-	-	-
Inventories	-	2	-	-	-	3,696	-	-
Less: Allowance for losses	-	-	-	-	-	-	-	-
Accounts and other receivables:								
Government agencies	-	6	-	-	100	17	-	-
Others (net)	-	18,485	197	-	-	380	2	-
Loans receivable:								
Government agencies	-	-	-	-	-	-	-	-
Others	-	2,627,639 9/	30,125	-	-	-	-	33
Less: Allowance for losses	-	130	-	-	-	-	-	-
Acquired security or collateral (net)	-	-	-	-	-	-	-	-
Land, structures, and equipment	-	152	-	-	-	4,724	-	-
Less: Accumulated depreciation	-	76	-	-	-	2,290	-	-
Other assets (net)	-	1	-	10,309	-	69	-	-
Total assets	1,668	2,646,409	31,572	10,694	583	12,398	5	478
LIABILITIES								
Accounts and other payables:								
Government agencies	-	5,798	148	536	9	37	-	-
Others	-	48	-	-	34	1,904	*	*
Advances from:								
Government agencies	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Trust and deposit liabilities:								
Government agencies	-	21	-	-	-	106	-	-
Others	-	322	-	-	-	277	-	-
Bonds, debentures, and notes payable:								
Government agencies	-	-	-	-	-	-	-	-
Others:								
Guaranteed by the United States	-	-	-	-	-	-	-	-
Not guaranteed by the United States	-	-	-	-	-	-	-	-
All other liabilities (including reserves)	*	34,745 9/	100	-	2	489	-	-
Total liabilities	*	40,934	248	536	46	2,813	*	*
NET INVESTMENT								
Private interest:								
Capital stock	-	-	-	-	-	-	-	-
Accumulated net income, or deficit (-)	-	-	-	-	-	-	-	-
Total private interest	-	-	-	-	-	-	-	-
United States interest:								
Interest-bearing investment:								
Capital stock	-	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury	-	1,185,900	29,617	11,000	-	-	-	-
Other	-	-	-	-	-	-	-	-
Noninterest-bearing investment:								
Capital stock	-	1,000,000	-	-	-	-	-	-
Appropriations	-	-	-	-	-	999	-	703
Capitalization of assets (net)	-	-	-	-	-	357	-	-
Other	-	-	1,706 10/	-	-	-	-	-
Accumulated net income, or deficit (-)	1,668	419,576	-	-842	538	8,229	5	-225
Deposits of general and special fund revenues (-)	-	-	-	-	-	-	-	-
Total United States interest	1,668	2,605,476	31,323	10,158	538	9,585	5	478
Total liabilities and investment	1,668	2,646,409	31,572	10,694	583	12,398	5	478
ANALYSIS OF INVESTMENT OF THE UNITED STATES								
Investment of the United States	-	2,185,900	31,323	11,000	-	1,356	-	703
Accumulated net income, or deficit (-)	1,668	419,576	-	-842	538	8,229	5	-225
Total investment of the United States including interagency items	1,668	2,605,476	31,323	10,158	538	9,585	5	478
Interagency items:								
Due from Government agencies (-)	-	-6	-	-	-100	-17	-	-
Due to Government agencies	-	5,819	148	536	9	143	-	-
Total investment of the United States after exclusion of interagency items	1,668	2,611,289	31,471	10,694	447	9,711	5	478

Footnotes at end of Table 6.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section I.- Statements of Financial Condition, September 30, 1956
Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	Veterans' services and benefits - (Cont.)				Labor and welfare		
	Public enterprise funds - (Cont.)			Intragovt. fund	Public enterprise funds		Intragovt. funds
	Veterans' Administration - (Cont.)				HEW Dept.	Labor Dept.	Commerce Dept.
	Veterans' insurance 11/	Veterans' special term insurance	Vocational rehabilitation	Supply fund	Public Health Service 12/	Bureau of Employment Security 13/	National Bureau of Standards 14/
ASSETS							
Cash in banks, on hand, and in transit	30	40	-	843	-	-	-
Fund balances with the U. S. Treasury	1,641	869	607	15,697	31	1,323	5,437
Investments:							
Public debt securities (par value)	-	23,334	-	-	-	-	-
Securities of wholly owned Govt. enterprises	-	-	-	-	-	-	-
Unamortized premium, or discount (-)	-	-	-	-	-	-	-
Other securities (net)	-	-	-	-	-	-	2
Advances to contractors and agents:							
Government agencies	-	-	-	29	-	-	-
Others	-	-	-	*	-	-	41
Inventories	-	-	-	28,042	19	-	1,648
Less: Allowance for losses	-	-	-	-	-	-	-
Accounts and other receivables:							
Government agencies	-	-	-	5,107	-	-	3,222
Others (net)	1	141	-	160	7	455	12
Loans receivable:							
Government agencies	-	-	-	-	-	-	-
Others	85	-	102	-	-	-	-
Less: Allowance for losses	-	-	-	-	-	-	-
Acquired security or collateral (net)	-	-	-	-	-	-	-
Land, structures, and equipment	-	-	-	61	26	-	42,125
Less: Accumulated depreciation	-	-	-	8	12	-	10,773
Other assets (net)	2	2	-	-	2	-	109
Total assets	1,760	24,385	709	49,931	73	1,778	41,824
LIABILITIES							
Accounts and other payables:							
Government agencies	-	-	-	1,030	-	-	26
Others	-	-	3	6,386	13	1,290	975
Advances from:							
Government agencies	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Trust and deposit liabilities:							
Government agencies	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Bonds, debentures, and notes payable:							
Government agencies	-	-	-	-	-	-	-
Others:							
Guaranteed by the United States	-	-	-	-	-	-	-
Not guaranteed by the United States	-	-	-	-	-	-	-
All other liabilities (including reserves)	*	-	-	-	4	-	2,388
Total liabilities	*	-	3	7,417	17	1,290	3,388
NET INVESTMENT							
Private interest:							
Capital stock	-	-	-	-	-	-	-
Accumulated net income, or deficit (-)	-	-	-	-	-	-	-
Total private interest	-	-	-	-	-	-	-
United States interest:							
Interest-bearing investment:							
Capital stock	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Noninterest-bearing investment:							
Capital stock	-	-	-	-	-	-	-
Appropriations	3,000	-	700	-	10	-	5,000
Capitalization of assets (net)	-	-	-	42,367	2	-	33,452
Other	-	-	-	-	-	-	-
Accumulated net income, or deficit (-)	-1,240	24,385	6	147	45	488	-15
Deposits of general and special fund revenues (-)	-	-	-	-	-	-	-
Total United States interest	1,760	24,385	706	42,514	57	488	38,436
Total liabilities and investment	1,760	24,385	709	49,931	73	1,778	41,824
ANALYSIS OF INVESTMENT OF THE UNITED STATES							
Investment of the United States	3,000	-	700	42,367	12	-	38,452
Accumulated net income, or deficit (-)	-1,240	24,385	6	147	45	488	-15
Total investment of the United States including interagency items	1,760	24,385	706	42,514	57	488	38,436
Interagency items:							
Due from Government agencies (-)	-	-	-	-5,136	-	-	-3,222
Due to Government agencies	-	-	-	1,030	-	-	26
Total investment of the United States after exclusion of interagency items	1,760	24,385	706	38,408	57	488	35,240

Footnotes at end of Table 6

(Continued on following page)

Section I.- Statements of Financial Condition, September 30, 1956

Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	Labor and welfare - (Cont.)				Agriculture and agricultural resources			
	Intragovernmental funds - (Cont.)				Public enterprise funds			
	HEW Dept.			Justice Dept.	Farm Credit Administration			
	Public Health Service							
	Service and supply fund	Narcotics hospitals 14/	Other 15/	Federal Prison Industries, Inc.	Federal Farm Mortgage Corp.	Federal intermediate credit banks	Production credit corps.	Agricultural marketing revolving fund
ASSETS								
Cash in banks, on hand, and in transit	-	-	-	313	-	21,589	309	-
Fund balances with the U. S. Treasury	560	39	335	3,359	769	5,572	*	38,551
Investments:								
Public debt securities (par value)	-	-	-	-	-	65,379	39,397	-
Securities of wholly owned Govt. enterprises	-	-	-	-	-	-	-	-
Unamortized premium, or discount (-)	-	-	-	-	-	222	34	-
Other securities (net)	-	-	-	-	-	-	2,260	147,314
Advances to contractors and agents:								
Government agencies	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Inventories	1,152	251	85	7,945	-	-	-	-
Less: Allowance for losses	-	-	-	-	-	-	-	-
Accounts and other receivables:								
Government agencies	-	-	9	2,407	-	-	-	-
Others (net)	484	43	-	37	-	12,445	217	-
Loans receivable:								
Government agencies	-	-	-	-	-	12,300	-	-
Others	-	-	-	-	-	874,295	-	-
Less: Allowance for losses	-	-	-	-	-	-	-	-
Acquired security or collateral (net)	-	-	-	-	-	-	-	-
Land, structures, and equipment	200	295	183	12,349	-	508	207	-
Less: Accumulated depreciation	70	166	72	5,521	-	508	207	-
Other assets (net)	52	3[illegible]	2	82	9,622	366	108	47
Total assets	2,377	494	543	20,970	10,391	992,168	42,325	185,912
LIABILITIES								
Accounts and other payables:								
Government agencies	-	-	38	356	1	1	1	-
Others	260	46	18	1,028	48	11,764	26	-
Advances from:								
Government agencies	-	-	109	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Trust and deposit liabilities:								
Government agencies	-	-	-	74	-	5	4	-
Others	-	-	-	11	-	220	7	-
Bonds, debentures, and notes payable:								
Government agencies	-	-	-	-	-	-	-	-
Others:								
Guaranteed by the United States	-	-	-	-	286	-	-	-
Not guaranteed by the United States	-	-	-	-	-	865,220	-	-
All other liabilities (including reserves)	22	-	90	382	-	1,203	222	-
Total liabilities	282	46	256	1,851	334	878,413	260	-
NET INVESTMENT								
Private interest:								
Capital stock	-	-	-	-	-	-	-	-
Accumulated net income, or deficit (-)	-	-	-	-	--	-	-	-
Total private interest	-	-	-	-	-	-	-	-
United States interest:								
Interest-bearing investment:								
Capital stock	-	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Noninterest-bearing investment:								
Capital stock	-	-	-	-	10	60,000	29,235	-
Appropriations	450	134	-	-	-	-	-	500,000
Capitalization of assets (net)	1,540	51	216	4,963	-	-	-	-
Other	-	-	-	-	-	3,400	-	-
Accumulated net income, or deficit (-)	105	263	71	14,156	10,047	50,355	12,830	-314,088
Deposits of general and special fund revenues (-)	-	-	-	-	-	-	-	-
Total United States interest	2,095	448	287	19,119	10,057	113,755	42,065	185,912
Total liabilities and investment	2,377	494	543	20,970	10,391	992,168	42,325	185,912
ANALYSIS OF INVESTMENT OF THE UNITED STATES								
Investment of the United States	1,990	185	216	4,963	10	63,400	29,235	500,000
Accumulated net income, or deficit (-)	105	263	71	14,156	10,047	50,355	12,830	-314,088
Total investment of the United States including interagency items	2,095	448	287	19,119	10,057	113,755	42,065	185,912
Interagency items:								
Due from Government agencies (-)	-	-	-9	-2,407	-	-12,300	-	-
Due to Government agencies	-	-	148	430	1	6	5	-
Total investment of the United States after exclusion of interagency items	2,095	448	426	17,142	10,058	101,461	42,070	185,912

Footnotes at end of Table 6.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section I.- Statements of Financial Condition, September 30, 1956
Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	Agriculture and agricultural resources - (Continued)						Natural resources
	Public enterprise funds - (Continued)				Intragovernmental funds		Public ent. funds
	Agriculture Department						Interior Dept.
	Commodity Credit Corporation	Farmers' Home Administration 16/	Federal Crop Insurance Corporation	Disaster loans, etc., revolving fund	Agricultural Research Service 14/	Working capital fund	Bureau of Commercial Fisheries 17/
ASSETS							
Cash in banks, on hand, and in transit	12,196	111	6	3,467	-	-	-
Fund balances with the U. S. Treasury	25,848	857	33,207	45,207	423	374	10,000
Investments:							
Public debt securities (par value)	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises	-	-	-	-	-	-	-
Unamortized premium, or discount (-)	-	-	-	-	-	-	-
Other securities (net)	-	-	-	-	-	-	-
Advances to contractors and agents:							
Government agencies	-	-	-	-	-	-	-
Others	-	-	-	*	-	-	-
Inventories	5,266,140	-	-	-	73	268	-
Less: Allowance for losses	1,943,442	-	-	-	-	-	-
Accounts and other receivables:							
Government agencies	1,196,917	-	106	44	463	440	-
Others (net)	325,185	1,006	12,446	4,823	-	11	-
Loans receivable:							
Government agencies	-	-	-	-	-	-	-
Others	2,671,388 18/	3,800	-	115,048	-	-	-
Less: Allowance for losses	473,178	-	-	16,809	-	-	-
Acquired security or collateral (net)	-	186	-	55	-	-	-
Land, structures, and equipment	236,720	-	406	-	420	621	-
Less: Accumulated depreciation	68,102	-	406	-	250	378	-
Other assets (net)	143,624	*	-	90	-	6	-
Total assets	7,393,296	5,961	45,765	151,925	1,129	1,343	10,000
LIABILITIES							
Accounts and other payables:							
Government agencies	77,763	3	106	-	37	194	-
Others	179,549	4	16,832	1,288	198	17	-
Advances from:							
Government agencies	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Trust and deposit liabilities:							
Government agencies	26	-	101	-	-	-	-
Others	40,882	-	4	-	45	-	-
Bonds, debentures, and notes payable:							
Government agencies	-	-	-	-	-	-	-
Others:							
Guaranteed by the United States	-	-	-	-	-	-	-
Not guaranteed by the United States	-	-	-	-	-	-	-
All other liabilities (including reserves)	428,850 18/	*	79	-	210	150	-
Total liabilities	727,069	8	17,122	1,288	490	361	-
NET INVESTMENT							
Private interest:							
Capital stock	-	-	-	-	-	-	-
Accumulated net income, or deficit (-)	-	-	-	-	-	-	-
Total private interest	-	-	-	-	-	-	-
United States interest:							
Interest-bearing investment:							
Capital stock	100,000	-	-	-	-	-	-
Borrowings from the U. S. Treasury	10,664,000	1,120	-	-	-	-	-
Other	-	-	-	-	-	-	-
Noninterest-bearing investment:							
Capital stock	-	-	40,000	-	-	-	-
Appropriations	-	1,000	101,482	205,494	300	400	10,000
Capitalization of assets (net)	-	-	-	364	203	524	-
Other	-	-	-	-	-	-	-
Accumulated net income, or deficit (-)	-4,097,774	3,832	-112,839	-55,221	135	58	-
Deposits of general and special fund revenues (-)	-	-	-	-	-	-	-
Total United States interest	6,666,226	5,952	28,643	150,637	639	982	10,000
Total liabilities and investment	7,393,296	5,961	45,765	151,925	1,129	1,343	10,000
ANALYSIS OF INVESTMENT OF THE UNITED STATES							
Investment of the United States	10,764,000	2,120	141,482	205,858	503	924	10,000
Accumulated net income, or deficit (-)	-4,097,774	3,832	-112,839	-55,221	135	58	-
Total investment of the United States including interagency items	6,666,226	5,952	28,643	150,637	639	982	10,000
Interagency items:							
Due from Government agencies (-)	-1,196,917	-	-106	-44	-463	-440	-
Due to Government agencies	77,789	3	207	-	37	194	-
Total investment of the United States after exclusion of interagency items	5,547,098	5,955	28,744	150,593	213	736	10,000

Footnotes at end of Table 6.

(Continued on following page)

Section I.- Statements of Financial Condition, September 30, 1956
Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	Natural resources - (Continued)						
	Public enterprise funds - (Continued)					Intragovernmental funds	
	Interior Dept. - (Continued)			Saint Lawrence Seaway Development Corporation	Tennessee Valley Authority	Interior Dept.	Defense Dept.
	Bureau of Indian Affairs Loans	Fort Peck project, Montana 19/	Bureau of Mines 20/			Office of the Secretary 14/	Army Dept. 21/
ASSETS							
Cash in banks, on hand, and in transit	-	-	-	1	111	-	-
Fund balances with the U. S. Treasury	8,070	859	5,605	1,360	134,061	250	32,452
Investments:							
Public debt securities (par value)	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises	-	-	-	-	-	-	-
Unamortized premium, or discount (-)	-	-	-	-	-	-	-
Other securities (net)	-	-	-	-	-	-	-
Advances to contractors and agents:							
Government agencies	-	53	-	-	-	-	-
Others	-	-	*	*	22	-	-
Inventories	-	174	474	-	34,810	92	8,791
Less: Allowance for losses	-	-	-	-	517	-	-
Accounts and other receivables:							
Government agencies	-	117	450	-	17,602	240	15,595
Others (net)	-	104	3	655	10,988	-	1,416
Loans receivable:							
Government agencies	-	-	-	-	-	-	-
Others	7,647	-	-	-	-	-	-
Less: Allowance for losses	1,800	-	-	-	-	-	-
Acquired security or collateral (net)	-	-	-	-	-	-	-
Land, structures, and equipment	-	12,044	18,560	-	1,985,651	181	184,046
Less: Accumulated depreciation	-	376	7,672	-	273,529	74	78,880
Other assets (net)	-	28	1,147	27,259	125,575	-	-
Total assets	13,917	13,003	18,567	29,276	2,034,774	689	163,421
LIABILITIES							
Accounts and other payables:							
Government agencies	-	117	389	250	790	34	322
Others	-	34	-	6,675	26,514	63	6,340
Advances from:							
Government agencies	-	-	-78	-	-	-	1,312
Others	-	-	237	-	-	-	-
Trust and deposit liabilities:							
Government agencies	-	-	43	-	912	-	-
Others	-	37	2	-	581	-	-
Bonds, debentures, and notes payable:							
Government agencies	-	-	-	-	-	-	-
Others:							
Guaranteed by the United States	-	-	-	-	-	-	-
Not guaranteed by the United States	-	-	-	-	-	-	-
All other liabilities (including reserves)	-	106	228	352	10,302	66	23,733
Total liabilities	-	295	821	7,276	39,099	163	31,706
NET INVESTMENT							
Private interest:							
Capital stock	-	-	-	-	-	-	-
Accumulated net income, or deficit (-)	-	-	-	-	-	-	-
Total private interest	-	-	-	-	-	-	-
United States interest:							
Interest-bearing investment:							
Capital stock	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury	-	-	-	22,000	-	-	-
Other	-	-	-	-	-	-	-
Noninterest-bearing investment:							
Capital stock	-	-	-	-	-	-	-
Appropriations	13,800	3,085	11,923	-	1,751,297	300	25,241
Capitalization of assets (net)	-	1,858	2,892	-	45,541	175	104,309
Other	2,254	903 22/	-	-	-	-	-
Accumulated net income, or deficit (-)	-2,136	6,862	2,931	-	198,838 23/	52	2,164
Deposits of general and special fund revenues (-)	-	-	-	-	-	-	-
Total United States interest	13,917	12,708	17,746	22,000	1,995,675	526	131,714
Total liabilities and investment	13,917	13,003	18,567	29,276	2,034,774	689	163,421
ANALYSIS OF INVESTMENT OF THE UNITED STATES							
Investment of the United States	16,054	5,846	14,815	22,000	1,796,838	475	129,550
Accumulated net income, or deficit (-)	-2,136	6,862	2,931	-	198,838	52	2,164
Total investment of the United States including interagency items	13,917	12,708	17,746	22,000	1,995,675	526	131,714
Interagency items:							
Due from Government agencies (-)	-	-170	-450	-	-17,602	-240	-15,595
Due to Government agencies	-	117	354	250	1,702	34	1,634
Total investment of the United States after exclusion of interagency items	13,917	12,655	17,650	22,250	1,979,775	320	117,753

Footnotes at end of Table 6.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section I.- Statements of Financial Condition, September 30, 1956

Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	Commerce and housing							
	Promotion of water transportation							Postal service
	Public enterprise funds					Intragovernmental funds		Public ent. fund
	Commerce Dept.				Panama Canal Company	Treas. Dept., Coast Guard		P. O. Dept.
	Inland Waterways Corp.	Federal ship mtge. ins. 24/	Vessel operations 24/	War risk ins. 24/		Supply fund	Yard fund	Postal fund 25/
ASSETS								
Cash in banks, on hand, and in transit	-	-	1,970	-	4,769	-	-	103,252
Fund balances with the U. S. Treasury	4,676	168	24,090	240	18,821	2,456	2,947	367,928
Investments:								
Public debt securities (par value)	-	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises	-	-	-	-	-	-	-	-
Unamortized premium, or discount (-)	-	-	-	-	-	-	-	-
Other securities (net)	-	-	-	-	-	-	-	-
Advances to contractors and agents:								
Government agencies	-	-	-	-	-	-	*	702
Others	-	-	516	-	-	11	-	4,959
Inventories	-	-	6,352	-	10,790	3,662	6,829	8,709 26/
Less: Allowance for losses	-	-	-	-	1,782	-	-	-
Accounts and other receivables:								
Government agencies	-	-	5,573	-	3,824	1,123	206	20,943
Others (net)	73	-	578	1	1,513	126	47	28,282
Loans receivable:								
Government agencies	-	-	-	-	-	-	-	-
Others	7,787	-	-	-	-	-	-	-
Less: Allowance for losses	-	-	-	-	-	-	-	-
Acquired security or collateral (net)	-	-	-	-	-	-	-	-
Land, structures, and equipment	-	-	-	-	678,786	-	11,656	691,694 26/
Less: Accumulated depreciation	-	-	-	-	280,463	-	4,392	101,972
Other assets (net)	*	-	205	-	14,161	-	124	-
Total assets	12,536	168	39,287	241	450,419	7,378	17,418	1,124,497
LIABILITIES								
Accounts and other payables:								
Government agencies	5	-	1,030	-	5,004	713	158	39,971
Others	-	-	2,887	1	3,303	642	348	151,488
Advances from:								
Government agencies	-	-	-	-	-	-	6,758	18
Others	-	-	-	-	428	-	-	-
Trust and deposit liabilities:								
Government agencies	-	-	-	-	697	-	312	3,769
Others	-	-	-	-	13	-	31	105,907
Bonds, debentures, and notes payable:								
Government agencies	-	-	-	-	-	-	-	-
Others:								
Guaranteed by the United States	-	-	-	-	-	-	-	-
Not guaranteed by the United States	-	-	-	-	-	-	-	-
All other liabilities (including reserves)	614	-	704	-	19,017	-	544	81,657
Total liabilities	619	-	4,621	1	28,462	1,356	8,149	382,810
NET INVESTMENT								
Private interest:								
Capital stock	-	-	-	-	-	-	-	-
Accumulated net income, or deficit (-)	-	-	-	-	-	-	-	-
Total private interest	-	-	-	-	-	-	-	-
United States interest:								
Interest-bearing investment:								
Capital stock	-	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury	-	-	-	-	-	-	-	-
Other	-	-	-	-	342,465	-	-	-
Noninterest-bearing investment:								
Capital stock	15,000	-	-	-	-	-	-	-
Appropriations	-	-	-	-	-	-	-	325,440
Capitalization of assets (net)	12,298	-	-	-	-	5,888	9,005	598,431 26/
Other	-	-	-	-	-	-	-	-
Accumulated net income, or deficit (-)	-15,381	168	34,665	239	79,492	134	264	-182,183
Deposits of general and special fund revenues (-)	-	-	-	-	-	-	-	-
Total United States interest	11,917	168	34,665	239	421,957	6,023	9,269	741,687
Total liabilities and investment	12,536	168	39,287	241	450,419	7,378	17,418	1,124,497
ANALYSIS OF INVESTMENT OF THE UNITED STATES								
Investment of the United States	27,298	-	-	-	342,465	5,888	9,005	923,871
Accumulated net income, or deficit (-)	-15,381	168	34,665	239	79,492	134	264	-182,183
Total investment of the United States including interagency items	11,917	168	34,665	239	421,957	6,023	9,269	741,687
Interagency items:								
Due from Government agencies (-)	-	-	-5,573	-	-3,824	-1,123	-206	-21,645
Due to Government agencies	5	-	1,030	-	5,701	713	7,228	43,758
Total investment of the United States after exclusion of interagency items	11,922	168	30,122	239	423,834	5,613	16,291	763,800

Footnotes at end of Table 6.

(Continued on following page)

Section I.- Statements of Financial Condition, September 30, 1956
Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	Commerce and housing - Public enterprises funds - (Continued)							
	Community development & facilities				Public housing programs	Other aids to housing		
	Housing and Home Finance Agcy.					Veterans' Admin.	Housing and Home Finance Agcy.	
	Office of the Administrator				Public Housing Administration	Direct loans to veterans	Office of the Administrator	
	Public facility loans	Public works planning	Urban renewal	Community disposal 27/			College loans	Liquidating programs 28/
ASSETS								
Cash in banks, on hand, and in transit	-	-	-	132	2	-	-	13
Fund balances with the U. S. Treasury	395	11,867	96,985	236	111,900	167,801	20,293	32,214
Investments:								
Public debt securities (par value)	-	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises	-	-	-	-	-	-	-	-
Unamortized premium, or discount (-)	-	-	-	-	-	-	-	-
Other securities (net)	-	-	-	-	-	-	-	-
Advances to contractors and agents:								
Government agencies	-	-	-	-	-	-	-	217
Others	-	-	-	-	35	-	-	536
Inventories	-	-	-	-	-	-	-	-
Less: Allowance for losses	-	-	-	-	-	-	-	-
Accounts and other receivables:								
Government agencies	-	-	-	-	149	-	-	533
Others (net)	-	-	823	-	1,720	523	987	4,113
Loans receivable:								
Government agencies	-	-	-	-	-	-	-	-
Others	-	-	39,078	-	108,788	446,478	127,535	156,723
Less: Allowance for losses	-	-	1,463	-	728	-	319	3,164
Acquired security or collateral (net)	-	-	-	-	-	453	-	440
Land, structures, and equipment	-	-	-	-	62,172	-	-	237,969
Less: Accumulated depreciation	-	-	-	-	15,509	-	-	-
Other assets (net)	-	118	-	-	135,684	*	-	24,487
Total assets	395	11,986	135,424	368	404,212	615,254	148,497	454,081
LIABILITIES								
Accounts and other payables:								
Government agencies	45	-	369	95	440	2,697	1,065	57
Others	-	-	-	-	29,068	7,364	3	2,249
Advances from:								
Government agencies	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Trust and deposit liabilities:								
Government agencies	-	-	-	-	-	-	-	-
Others	-	-	-	12	14	-	-	1,907
Bonds, debentures, and notes payable:								
Government agencies	-	-	-	-	-	-	-	-
Others:								
Guaranteed by the United States	-	-	-	-	-	-	-	-
Not guaranteed by the United States	-	-	-	-	-	-	-	-
All other liabilities (including reserves)	-	-	638	-	1,737	473	186	1,592
Total liabilities	45	-	1,007	107	31,258	10,534	1,254	5,806
NET INVESTMENT								
Private interest:								
Capital stock	-	-	-	-	-	-	-	-
Accumulated net income, or deficit (-)	-	-	-	-	-	-	-	-
Total private interest	-	-	-	-	-	-	-	-
United States interest:								
Interest-bearing investment:								
Capital stock	-	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury	500	-	48,000	-	57,000	581,163	147,857	-
Other	-	-	-	-	-	-	-	-
Noninterest-bearing investment:								
Capital stock	-	-	-	-	1,000	-	-	-
Appropriations	-	12,000	157,000	-	467,383	-	-	1,606,998
Capitalization of assets (net)	-	-	-	452	238,428	-	-	270,888
Other	-	-	-	-	-	-	-	-1,089,214 29/
Accumulated net income, or deficit (-)	-150	-14	-70,583	-191	-390,858	23,557	-614	-340,398
Deposits of general and special fund revenues (-)	-	-	-	-	-	-	-	-
Total United States interest	350	11,986	134,417	261	372,953	604,721	147,243	448,275
Total liabilities and investment	395	11,986	135,424	368	404,212	615,254	148,497	454,081
ANALYSIS OF INVESTMENT OF THE UNITED STATES								
Investment of the United States	500	12,000	205,000	452	763,811	581,163	147,857	788,672
Accumulated net income, or deficit (-)	-150	-14	-70,583	-191	-390,858	23,557	-614	-340,398
Total investment of the United States including interagency items	350	11,986	134,417	261	372,953	604,721	147,243	448,275
Interagency items:								
Due from Government agencies (-)	-	-	-	-	-149	-	-	-750
Due to Government agencies	45	-	369	95	440	2,697	1,065	57
Total investment of the United States after exclusion of interagency items	395	11,986	134,786	356	373,244	607,418	148,308	447,582

Footnotes at end of Table 6.

(Continued on following page)

Section I.- Statements of Financial Condition, September 30, 1956

Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	Commerce and housing - Public enterprise funds - (Cont.)							
	Other aids to housing - (Cont.)						Other aids to business	
	Housing and Home Finance Agcy. - (Cont.)			Federal Home Loan Bank Board			General Services Administration 31/	Interior Department 32/
	Fed. Natl. Mortgage Assoc.		Federal Housing Administration	Federal Savings and Loan Insurance Corporation	Revolving fund	HOLC (liquidated)		
	Management, etc. 30/	Special asst. functions						
ASSETS								
Cash in banks, on hand, and in transit	330	-	2,090	133	-	-	-	-
Fund balances with the U. S. Treasury	705	66	32,649	2,512	121	609	5,771	17,582
Investments:								
Public debt securities (par value)	-	-	425,222	249,690	-	-	-	-
Securities of wholly owned Govt. enterprises	13,342	-	14,165	-	-	-	-	-
Unamortized premium, or discount (-)	-	-	-2,928	-1,336	-	-	-	-
Other securities (net)	-	-	470	-	-	-	-	-
Advances to contractors and agents:								
Government agencies	-	-	-	-	-	-	28	-
Others	-	-	-	-	75	-	-	5
Inventories	-	-	-	*	13	-	937	5,140
Less: Allowance for losses	-	-	-	-	-	-	-	-
Accounts and other receivables:								
Government agencies	26,900	-	133	-	115	-	258	1,385
Others (net)	9,571	8	6,727	7,092	499	-	4	729
Loans receivable:								
Government agencies	-	-	-	-	-	-	-	-
Others	2,452,438	2,096	-	-	-	-	-	-
Less: Allowance for losses	-	41 33/	-	-	-	-	-	-
Acquired security or collateral (net)	17,738	-	169,658	287	-	-	-	-
Land, structures, and equipment	383	-	2,599	77	225	-	10,356	115,213
Less: Accumulated depreciation	212	-	1,428	77	225	-	5,195	13,649
Other assets (net)	17	-	85,657	6	2	-	408	10,643
Total assets	2,521,214	2,129	735,015	258,388	825	609	12,567	137,048
LIABILITIES								
Accounts and other payables:								
Government agencies	10,218	9	336	1,983	22	-	335	122
Others	3,951	1	9,659	11	177	88	43	1,704
Advances from:								
Government agencies	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Trust and deposit liabilities:								
Government agencies	52	-	1,188	8	141	-	-	483
Others	33,193	51	13,212	16	11	-	-	394
Bonds, debentures, and notes payable:								
Government agencies	-	-	27,346	-	-	-	-	-
Others:								
Guaranteed by the United States	-	-	56,792	-	-	477	-	-
Not guaranteed by the United States	570,374	-	-	-	-	43	-	-
All other liabilities (including reserves)	481	-	126,569	10,626	474	-	440	2,771
Total liabilities	618,270	60	235,102	12,643	825	609	818	5,474
NET INVESTMENT								
Private interest:								
Capital stock	-	-	-	-	-	-	-	-
Accumulated net income, or deficit (-)	-	-	-	-	-	-	-	-
Total private interest	-	-	-	-	-	-	-	-
United States interest:								
Interest-bearing investment:								
Capital stock	-	-	-	40,971	-	-	-	-
Borrowings from the U. S. Treasury	1,835,663	1,952	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Noninterest-bearing investment:								
Capital stock	-	-	-	-	-	-	-	-
Appropriations	-	-	-	-	-	-	-	126,564 34/
Capitalization of assets (net)	-	-	-	-	-	-	-	-
Other	-	-	20,310	-	-	-	17,366 35/	-
Accumulated net income, or deficit (-)	67,280	116	479,603	204,774 36/	-	-	-5,617	5,010
Deposits of general and special fund revenues (-)	-	-	-	-	-	-	-	-
Total United States interest	1,902,944	2,069	499,913	245,745	-	-	11,749	131,575
Total liabilities and investment	2,521,214	2,129	735,015	258,388	825	609	12,567	137,048
ANALYSIS OF INVESTMENT OF THE UNITED STATES								
Investment of the United States	1,835,663	1,952	20,310	40,971	-	-	17,366	126,564
Accumulated net income, or deficit (-)	67,280	116	479,603	204,774	-	-	-5,617	5,010
Total investment of the United States including interagency items	1,902,944	2,069	499,913	245,745	-	-	11,749	131,575
Interagency items:								
Due from Government agencies (-)	-40,242	-	-14,298	-	-115	-	-286	-1,385
Due to Government agencies	10,270	9	28,870	1,991	163	-	335	605
Total investment of the United States after exclusion of interagency items	1,872,972	2,078	514,485	247,736	48	-	11,798	130,795

Footnotes at end of Table 6.

(Continued on following page)

Section I.- Statements of Financial Condition, September 30, 1956

Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	Commerce and housing - (Continued)							
	Other aids to business - (Continued)							
	Public enterprise funds - (Continued)							
	Small Business Admin.		Treasury Department, Office of the Secretary				Defense prod. guarantees	
	Revolving fund	Small defense plants	Fed. Facilities Corp.	RFC 37/	Smaller War Plants Corp. 37/	RFC liq. World War II assets	Atomic Energy Comm.	Commerce Dept.
ASSETS								
Cash in banks, on hand, and in transit	24	-	114	1,195	-	-	-	-
Fund balances with the U. S. Treasury	72,328	1,256	19,560	38,441	127	6,916	232	6
Investments:								
Public debt securities (par value)	-	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises	-	-	-	-	-	-	-	-
Unamortized premium, or discount (-)	-	-	-	-	-	-	-	-
Other securities (net)	-	-	-	-	-	7	-	-
Advances to contractors and agents:								
Government agencies	-	-	-	-	-	-	-	-
Others	-	-	-	266	26	5	-	-
Inventories	-	-	18,505	-	-	-	-	-
Less: Allowance for losses	-	-	-	-	-	-	-	-
Accounts and other receivables:								
Government agencies	-	112	2,626	43	-	6	-	-
Others (net)	468	-	330	2,532	86	3,817	-	-
Loans receivable:								
Government agencies	-	-	-	-	-	-	-	-
Others	92,328	-	-	104,351	964	-	-	-
Less: Allowance for losses	3,362	-	-	19,870	487	-	-	-
Acquired security or collateral (net)	1	-	-	1,856	44	-	-	-
Land, structures, and equipment	-	-	44,971	169	-	6,978	-	-
Less: Accumulated depreciation	-	-	33,254	169	-	4,012	-	-
Other assets (net)	3,698	-	10,084	137	-	*	-	-
Total assets	165,486	1,369	62,935	128,951	760	13,717	232	6
LIABILITIES								
Accounts and other payables:								
Government agencies	643	-	47	33	-	81	-	-
Others	10	-	4,727	68	-	148	-	-
Advances from:								
Government agencies	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Trust and deposit liabilities:								
Government agencies	-	-	31	18	-	-	-	-
Others	48	-	3	101	*	18	-	-
Bonds, debentures, and notes payable:								
Government agencies	-	-	-	-	-	-	-	-
Others:								
Guaranteed by the United States	-	-	-	-	-	-	-	-
Not guaranteed by the United States	-	-	-	-	-	-	-	-
All other liabilities (including reserves)	179	-	123	996	-	-	-	-
Total liabilities	880	-	4,931	1,217	*	247	-	-
NET INVESTMENT								
Private interest:								
Capital stock	-	-	-	-	-	-	-	-
Accumulated net income, or deficit (-)	-	-	-	-	-	-	-	-
Total private interest	-	-	-	-	-	-	-	-
United States interest:								
Interest-bearing investment:								
Capital stock	-	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury	-	-	-	-	-	-	-	-
Other	91,789	-	-	-	-	-	-	-
Noninterest-bearing investment:								
Capital stock	-	-	-	100,000	38,200	-	-	-
Appropriations	83,211	1,500	-	-	-	-	-	-
Capitalization of assets (net)	-	-	-	-	-	-	-	-
Other	-	-	58,004 10/	-	-	13,470 10/	-	-
Accumulated net income, or deficit (-)	-10,393	-131	-	27,734	-37,441	-	232	6
Deposits of general and special fund revenues (-)	-	-	-	-	-	-	-	-
Total United States interest	164,607	1,369	58,004	127,734	759	13,470	232	6
Total liabilities and investment	165,486	1,369	62,935	128,951	760	13,717	232	6
ANALYSIS OF INVESTMENT OF THE UNITED STATES								
Investment of the United States	175,000	1,500	58,004	100,000	38,200	13,470	-	-
Accumulated net income, or deficit (-)	-10,393	-131	-	27,734	-37,441	-	232	6
Total investment of the United States including interagency items	164,607	1,369	58,004	127,734	759	13,470	232	6
Interagency items:								
Due from Government agencies (-)	-	-112	-2,626	-43	-	-6	-	-
Due to Government agencies	643	-	78	51	-	81	-	-
Total investment of the United States after exclusion of interagency items	165,250	1,257	55,456	127,742	759	13,545	232	6

Footnotes at end of Table 6.

(Continued on following page)

Section I.- Statements of Financial Condition, September 30, 1956

Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	Commerce and housing - (Continued)							
	Other aids to business - (Continued)					Reg. com.& fin.	Civil defense	
	Public enterprise funds - (Continued)				Intragovt. fund	Public enterprise funds		
	Defense production guarantees - (Continued)				Commerce Dept.	Health, Education, and Welfare Dept. 38/	Federal Civil Defense Admin. 39/	Treas. Dept. Office of the Secretary 40/
	Air Force Dept.	Army Dept.	Navy Dept.	GSA	Working capital fund			
ASSETS								
Cash in banks, on hand, and in transit	-	*	-	-	-	36	-	-
Fund balances with the U. S. Treasury	7,735	2,553	7,358	3,695	190	605	4,116	49
Investments:								
Public debt securities (par value)	-	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises	-	-	-	-	-	-	-	-
Unamortized premium, or discount (-)	-	-	-	-	-	-	-	-
Other securities (net)	-	-	-	-	-	-	-	-
Advances to contractors and agents:								
Government agencies	-	-	-	-	50	-	-	-
Others	-	-	-	-	-	5	-	-
Inventories	-	-	-	-	109	-	-	-
Less: Allowance for losses	-	-	-	-	-	-	-	-
Accounts and other receivables:								
Government agencies	-	-	-	-	215	-	13	-
Others (net)	-	3	*	37	-	407	1,257	4
Loans receivable:								
Government agencies	-	-	-	-	-	-	-	-
Others	1,616	3,332	2,315	-	-	-	-	1,943
Less: Allowance for losses	-	-	-	-	-	-	-	-
Acquired security or collateral (net)	-	-	-	-	-	-	-	-
Land, structures, and equipment	-	-	-	-	402	176	-	-
Less: Accumulated depreciation	-	-	-	-	166	74	-	-
Other assets (net)	-	-	-	-	-	2	-	-
Total assets	9,352	5,889	9,674	3,732	800	1,158	5,386	1,996
LIABILITIES								
Accounts and other payables:								
Government agencies	-	-	-	-	-	-	386	10
Others	-	-	-	-	100	161	-	-
Advances from:								
Government agencies	-	1,000	2,375	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Trust and deposit liabilities:								
Government agencies	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Bonds, debentures, and notes payable:								
Government agencies	-	-	-	-	-	-	-	-
Others:								
Guaranteed by the United States	-	-	-	-	-	-	-	-
Not guaranteed by the United States	-	-	-	-	-	-	-	-
All other liabilities (including reserves)	-	-	-	-	88	188	-	-
Total liabilities	-	1,000	2,375	-	188	349	386	10
NET INVESTMENT								
Private interest:								
Capital stock	-	-	-	-	-	-	-	-
Accumulated net income, or deficit (-)	-	-	-	-	-	-	-	-
Total private interest	-	-	-	-	-	-	-	-
United States interest:								
Interest-bearing investment:								
Capital stock	-	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury	-	-	-	-	-	-	-	1,830
Other	-	-	-	-	-	200	-	-
Noninterest-bearing investment:								
Capital stock	-	-	-	-	-	-	-	-
Appropriations	-	-	-	-	100	-	5,000	-
Capitalization of assets (net)	-	-	-	-	248	-	-	-
Other	-	-	-	-	-	-	-	-
Accumulated net income, or deficit (-)	9,352	4,889	7,299	3,732	264	609	-	156
Deposits of general and special fund revenues (-)	-	-	-	-	-	-	-	-
Total United States interest	9,352	4,889	7,299	3,732	612	809	5,000	1,986
Total liabilities and investment	9,352	5,889	9,674	3,732	800	1,158	5,386	1,996
ANALYSIS OF INVESTMENT OF THE UNITED STATES								
Investment of the United States	-	-	-	-	348	200	5,000	1,830
Accumulated net income, or deficit (-)	9,352	4,889	7,299	3,732	264	609	-	156
Total investment of the United States including interagency items	9,352	4,889	7,299	3,732	612	809	5,000	1,986
Interagency items:								
Due from Government agencies (-)	-	-	-	-	-265	-	-13	-
Due to Government agencies	-	1,000	2,375	-	-	-	386	10
Total investment of the United States after exclusion of interagency items	9,352	5,889	9,674	3,732	347	809	5,373	1,996

Footnotes at end of Table 6.

(Continued on following page)

Section I.- Statements of Financial Condition, September 30, 1956

Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	Commerce and housing - (Cont.)	General government					
	Disaster loans Pub. ent. fund	Public enterprise funds					
		General Services Admin.		Interior Department		Treasury Department	
				Office of Territories		Bur. of Accounts	Treas. of U. S.
	Small Business Administration 41/	Public buildings 42/	Lafayette Bldg., Washington, D.C. 43/	Loans 44/	Virgin Islands Corp.	Government losses in shipment	Check forgery insurance fund
ASSETS							
Cash in banks, on hand, and in transit	-	-	-	-	1	-	-
Fund balances with the U. S. Treasury	173	694	49	197	710	145	22
Investments:							
Public debt securities (par value)	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises	-	-	-	-	-	-	-
Unamortized premium, or discount (-)	-	-	-	-	-	-	-
Other securities (net)	-	-	-	-	-	-	-
Advances to contractors and agents:							
Government agencies	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Inventories	-	-	-	-	959	-	-
Less: Allowance for losses	-	-	-	-	-	-	-
Accounts and other receivables:							
Government agencies	1	-	-	-	4	-	-
Others (net)	51	32	1	-	154	-	-
Loans receivable:							
Government agencies	-	-	-	-	-	-	-
Others	8,442	-	-	310	127	-	-
Less: Allowance for losses	1,135	-	-	-	-	-	-
Acquired security or collateral (net)	7	-	-	-	-	-	-
Land, structures, and equipment	19	-	-	-	6,107	-	-
Less: Accumulated depreciation	-	-	-	-	1,596	-	-
Other assets (net)	5	-	-	-	374	-	-
Total assets	7,562	726	50	507	6,839	145	22
LIABILITIES							
Accounts and other payables:							
Government agencies	42	*	-	-	65	-	-
Others	*	-	-	-	133	-	-
Advances from:							
Government agencies	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Trust and deposit liabilities:							
Government agencies	-	-	-	-	3	-	-
Others	72	-	-	-	51	-	-
Bonds, debentures, and notes payable:							
Government agencies	-	-	-	-	-	-	-
Others:							
Guaranteed by the United States	-	-	-	-	-	-	-
Not guaranteed by the United States	-	-	-	-	-	-	-
All other liabilities (including reserves)	39	1	-	-	71	24	-
Total liabilities	154	1	-	-	323	24	-
NET INVESTMENT							
Private interest:							
Capital stock	-	-	-	-	-	-	-
Accumulated net income, or deficit (-)	-	-	-	-	-	-	-
Total private interest	-	-	-	-	-	-	-
United States interest:							
Interest-bearing investment:							
Capital stock	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury	8,450	-	-	-	-	-	-
Other	-	-	-	-	5,989 45/	-	-
Noninterest-bearing investment:							
Capital stock	-	-	-	-	-	-	-
Appropriations	-	-	-	500	874	802	50
Capitalization of assets (net)	-	-	-	-	-	-	-
Other	-	-	-	-	-	92	-
Accumulated net income, or deficit (-)	-1,041	726	50	7	-346	-773	-28
Deposits of general and special fund revenues (-)	-	-	-	-	-	-	-
Total United States interest	7,409	726	50	507	6,517	120	22
Total liabilities and investment	7,562	726	50	507	6,839	145	22
ANALYSIS OF INVESTMENT OF THE UNITED STATES							
Investment of the United States	8,450	-	-	500	6,863	894	50
Accumulated net income, or deficit (-)	-1,041	726	50	7	-346	-773	-28
Total investment of the United States including interagency items	7,409	726	50	507	6,517	120	22
Interagency items:							
Due from Government agencies (-)	-1	-	-	-	-4	-	-
Due to Government agencies	42	*	-	-	68	-	-
Total investment of the United States after exclusion of interagency items	7,450	726	50	507	6,581	120	22

Footnotes at end of Table 6.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section I.- Statements of Financial Condition, September 30, 1956

Table 2.- Public Enterprise Funds and Intragovernmental Funds - (Continued)

(In thousands of dollars)

Account	General government - (Continued)						
	Intragovernmental funds						
	Civil Service Commission	General Services Administration				Legislative Branch	Treasury Dept.
	Investigations	Buildings management fund	Construction services, public bldgs.	General supply fund	Working capital fund	Government Printing Office	Bureau of Engraving and Printing
ASSETS							
Cash in banks, on hand, and in transit	-	-	-	-	-	-	1
Fund balances with the U. S. Treasury	3,461	8,194	224	15,617	176	8,879	4,370
Investments:							
Public debt securities (par value)	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises	-	-	-	-	-	-	-
Unamortized premium, or discount (-)	-	-	-	-	-	-	-
Other securities (net)	-	-	-	-	-	-	-
Advances to contractors and agents:							
Government agencies	-	31	-	19	-	-	35
Others	70	*	1	1	-	-	-
Inventories	798	10,464	-	27,293	66	24,004	6,265
Less: Allowance for losses	-	-	-	-	-	-	53
Accounts and other receivables:							
Government agencies	1,005	12,948	275	32,566	66	11,374	2,707
Others (net)	*	97	-	171	-	87	4
Loans receivable:							
Government agencies	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Less: Allowance for losses	-	-	-	-	-	-	-
Acquired security or collateral (net)	-	-	-	-	-	-	-
Land, structures, and equipment	491	2,882	-	6,126	168	26,035	30,302
Less: Accumulated depreciation	261	1,110	-	1,935	77	9,572	5,867
Other assets (net)	*	496	-	6	*	125	383
Total assets	5,563	34,002	500	79,862	398	60,932	38,148
LIABILITIES							
Accounts and other payables:							
Government agencies	38	1,739	45	918	24	133	31
Others	830	8,452	76	9,423	50	5,932	1,550
Advances from:							
Government agencies	-	9,688	-	5,715	2	-	-
Others	-	-	-	59	-	749	-
Trust and deposit liabilities:							
Government agencies	-	-	-	-	-	1,088	456
Others	-	-	-	-	-	22	17
Bonds, debentures, and notes payable:							
Government agencies	-	-	-	-	-	-	-
Others:							
Guaranteed by the United States	-	-	-	-	-	-	-
Not guaranteed by the United States	-	-	-	-	-	-	-
All other liabilities (including reserves)	673	4,980	248	97	60	2,923	1,516
Total liabilities	1,541	24,859	369	16,212	136	10,847	3,570
NET INVESTMENT							
Private interest:							
Capital stock	-	-	-	-	-	-	-
Accumulated net income, or deficit (-)	-	-	-	-	-	-	-
Total private interest	-	-	-	-	-	-	-
United States interest:							
Interest-bearing investment:							
Capital stock	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Noninterest-bearing investment:							
Capital stock	-	-	-	-	-	-	-
Appropriations	4,000	3,500	-	62,000	50	1,000	3,250
Capitalization of assets (net)	-	4,601	-	1,467	195	43,519	22,001
Other	-	-	-	-	-	-	8,939
Accumulated net income, or deficit (-)	22	1,042	131	184	17	5,566	388
Deposits of general and special fund revenues (-)	-	-	-	-	-	-	-
Total United States interest	4,022	9,143	131	63,651	262	50,085	34,578
Total liabilities and investment	5,563	34,002	500	79,862	398	60,932	38,148
ANALYSIS OF INVESTMENT OF THE UNITED STATES							
Investment of the United States	4,000	8,101	-	63,467	245	44,519	34,190
Accumulated net income, or deficit (-)	22	1,042	131	184	17	5,566	388
Total investment of the United States including interagency items	4,022	9,143	131	63,651	262	50,085	34,578
Interagency items:							
Due from Government agencies (-)	-1,005	-12,979	-275	-32,585	-66	-11,374	-2,742
Due to Government agencies	38	11,427	45	6,633	26	1,221	487
Total investment of the United States after exclusion of interagency items	3,055	7,591	-99	37,699	222	39,932	32,323

Footnote at end of Table 6.

Section I.- Statements of Financial Condition, September 30, 1956

Table 3.- Certain Other Activities

(In thousands of dollars)

Account	Total 1/	Major national security: General Services Administration: Strategic and critical materials	Major national security: Defense Department: Army Department 2/	International affairs and finance: Mutual security: Loan program	International affairs and finance: Treasury Dept.: Miscellaneous loans and certain other assets	Labor and welfare: Federal Mediation and Conciliation Service
ASSETS						
Cash in banks, on hand, and in transit	1,332	-	-	-	-	-
Fund balances with the U. S. Treasury	1,787,651	683,649	-	6,658	-	2,852
Investments:						
Public debt securities (par value)	7,055	-	-	-	-	-
Securities of wholly owned Govt. enterprises	-	-	-	-	-	-
Unamortized premium, or discount (-)	-	-	-	-	-	-
Other securities (net)	3,513,062	-	-	-	3,512,988 3/	-
Advances to contractors and agents:						
Government agencies	14,439	1,710	-	-	-	-
Others	196	15	-	-	-	-
Inventories	5,827,921	5,774,165	-	-	-	-
Less: Allowance for losses	-	-	-	-	-	-
Accounts and other receivables:						
Government agencies	159,990	7,902	-	-	149,916	-
Others (net)	3,483,255	*	-	12,750	3,210,357 4/	4
Loans receivable:						
Government agencies	-	-	-	-	-	-
Others	8,975,940	-	5,052	1,957,820	3,553,313 5/	-
Less: Allowance for losses	95,234	-	4,604	-	2,052	-
Acquired security or collateral (net)	1,026	-	-	-	-	-
Land, structures, and equipment	6,538,722	130	-	-	-	257
Less: Accumulated depreciation	81,617	-	-	-	-	-
Other assets (net)	209,765 6/	101	-	-	-	-
Total assets	30,343,502	6,467,672	448	1,977,228	10,424,523	3,113
LIABILITIES						
Accounts and other payables:						
Government agencies	52,554	-	-	33,927	-	25
Others	168,017	9,586	-	-	-	208
Advances from:						
Government agencies	62,125	-	-	-	-	-
Others	*	-	-	-	-	-
Trust and deposit liabilities:						
Government agencies	12,058	-	-	-	-	96
Others	28,556	-	-	-	-	3
Bonds, debentures, and notes payable:						
Government agencies	-	-	-	-	-	-
Others:						
Guaranteed by the United States	-	-	-	-	-	-
Not guaranteed by the United States	-	-	-	-	-	-
All other liabilities (including reserves)	25,312	*	-	-	-	-
Total liabilities	348,620	9,586	-	33,927	-	332
NET INVESTMENT						
Private interest:						
Capital stock	-	-	-	-	-	-
Accumulated net income, or deficit (-)	-	-	-	-	-	-
Total private interest	-	-	-	-	-	-
United States interest:						
Interest-bearing investment:						
Capital stock	-	-	-	-	-	-
Borrowings from the U. S. Treasury	3,858,231	-	-	1,204,205	-	-
Other	-	-	-	-	-	-
Noninterest-bearing investment:						
Capital stock	-	-	-	-	-	-
Appropriations	14,271,264	-	5,052	763,033	10,254,952	2,525
Capitalization of assets (net)	8,553,431	6,458,085	-	-	-	-
Other	5,474,562	-	-	-	-	257
Accumulated net income, or deficit (-)	-1,618,842	-	-4,604	-23,936	169,571	-
Deposits of general and special fund revenues (-)	-543,766	-	-	-	-	-
Total United States interest	29,994,880	6,458,085	448	1,943,301	10,424,523	2,782
Total liabilities and investment	30,343,502	6,467,672	448	1,977,228	10,424,523	3,113
ANALYSIS OF INVESTMENT OF THE UNITED STATES						
Investment of the United States	31,613,721	6,458,085	5,052	1,967,238	10,254,952	2,782
Accumulated net income, or deficit (-)	-1,618,842	-	-4,604	-23,936	169,571	-
Total investment of the United States including interagency items	29,994,880	6,458,085	448	1,943,301	10,424,523	2,782
Interagency items:						
Due from Government agencies (-)	-174,429	-9,612	-	-	-149,916	-
Due to Government agencies	126,737	-	-	33,927	-	121
Total investment of the United States after exclusion of interagency items	29,947,187	6,448,473	448	1,977,228	10,274,607	2,903

Footnotes at end of Table 6.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section I.- Statements of Financial Condition, September 30, 1956
Table 3.- Certain Other Activities - (Continued)

(In thousands of dollars)

Account	Labor and welfare - (Continued)		Agriculture and agricultural resources		Natural resources	
		HEW Department	Agriculture Department		Interior Department	
					Office of the Secretary	
	Selective Service System	Office of Education 1/	Farmers' Home Administration	Rural Electrification Administration	Southeastern Power Administration	Southwestern Power Administration
ASSETS						
Cash in banks, on hand, and in transit	-	-	19	1,056	-	-
Fund balances with the U. S. Treasury	27,530	-	149,693	46,519	2,382	9,201
Investments:						
Public debt securities (par value)	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises	-	-	-	-	-	-
Unamortized premium, or discount (-)	-	-	-	-	-	-
Other securities (net)	-	-	-	-	-	-
Advances to contractors and agents:						
Government agencies	-	-	-	-	-	-
Others	-	-	2	110	-	1
Inventories	-	-	33	-	-	402
Less: Allowance for losses	-	-	-	-	-	-
Accounts and other receivables:						
Government agencies	-	-	50	*	-	30
Others (net)	3	192	26,615	122,003	1,015	1,024
Loans receivable:						
Government agencies	-	-	-	-	-	-
Others	-	569	650,482	2,449,986	-	-
Less: Allowance for losses	-	-	82,043	6,535	-	-
Acquired security or collateral (net)	-	-	1,007	-	-	-
Land, structures, and equipment	5,478	-	2,360	617	75	23,703
Less: Accumulated depreciation	-	-	2,238	617	27	2,883
Other assets (net)	-	-	516	-	263	10
Total assets	33,011	761	746,496	2,613,141	3,708	31,489
LIABILITIES						
Accounts and other payables:						
Government agencies	-	-	947	11,825	-	-
Others	1,924	192	13	620	118	793
Advances from:						
Government agencies	-	-	-	-	-	-
Others	-	-	-	-	-	-
Trust and deposit liabilities:						
Government agencies	742	-	685	215	8	3,351
Others	6	-	11,803	7	-	4
Bonds, debentures, and notes payable:						
Government agencies	-	-	-	-	-	-
Others:						
Guaranteed by the United States	-	-	-	-	-	-
Not guaranteed by the United States	-	-	-	-	-	-
All other liabilities (including reserves)	-	-	1	*	23	135
Total liabilities	2,673	192	13,448	12,667	149	4,283
NET INVESTMENT						
Private interest:						
Capital stock	-	-	-	-	-	-
Accumulated net income, or deficit (-)	-	-	-	-	-	-
Total private interest	-	-	-	-	-	-
United States interest:						
Interest-bearing investment:						
Capital stock		-	-	-	-	-
Borrowings from the U. S. Treasury		-	250,798	2,403,228	-	-
Other		-	-	-	-	-
Noninterest-bearing investment:						
Capital stock	-	-	-	-	-	-
Appropriations	85,269	848	434,198	251,308	6,811	25,368
Capitalization of assets (net)	5,478	-	438,155	-	23	258
Other	-	-	-	-	-214 3/	3,073 2/
Accumulated net income, or deficit (-)	-60,409	-280	-139,629	-52,504	40,909	12,472
Deposits of general and special fund revenues (-)	-	-	-250,474	-1,559	-43,971	-13,965
Total United States interest	30,338	569	733,048	2,600,473	3,559	27,207
Total liabilities and investment	33,011	761	746,496	2,613,141	3,708	31,489
ANALYSIS OF INVESTMENT OF THE UNITED STATES						
Investment of the United States	90,747	848	872,677	2,652,977	-37,351	14,734
Accumulated net income, or deficit (-)	-60,409	-280	-139,629	-52,504	40,909	12,472
Total investment of the United States including interagency items	30,338	569	733,048	2,600,473	3,559	27,207
Interagency items:						
Due from Government agencies (-)	-	-	-50	*	-	-30
Due to Government agencies	742	-	1,632	12,040	8	3,351
Total investment of the United States after exclusion of interagency items	31,080	569	734,630	2,612,513	3,567	30,528

Footnotes at end of Table 6.

(Continued on following page)

Section I.- Statements of Financial Condition, September 30, 1956
Table 3.- Certain Other Activities - (Continued)

(In thousands of dollars)

Account	Natural resources - (Continued)			Commerce and housing		
	Interior Department - (Continued)	State Department	Federal Power Commission	Promotion of water transportation	Promotion of aviation	Community development and facilities
	Bonneville Power Administration	International Boundary and Water Commission		Commerce Dept. Maritime activities	National Advisory Committee for Aeronautics	General Services Administration 10/
ASSETS						
Cash in banks, on hand, and in transit	-	*	-	125	-	-
Fund balances with the U. S. Treasury	44,549	6,422	4,475	380,698	96,627	-
Investments:						
Public debt securities (par value)	-	-	-	305	-	-
Securities of wholly owned Govt. enterprises	-	-	-	-	-	-
Unamortized premium, or discount (-)	-	-	-	-	-	-
Other securities (net)	-	-	-	-	-	-
Advances to contractors and agents:						
Government agencies	2,500	-	-	193	193	-
Others	-	1	-	-	6	-
Inventories	7,983	149	101	36,256	1,328	-
Less: Allowance for losses	-	-	-	-	-	-
Accounts and other receivables:						
Government agencies	-	-	4	431	1	-
Others (net)	7,996	33	11	16,984	18	853
Loans receivable:						
Government agencies	-	-	-	-	-	-
Others	-	-	-	275,849	-	82,869
Less: Allowance for losses	-	-	-	-	-	-
Acquired security or collateral (net)	-	-	-	-	-	19
Land, structures, and equipment	366,637	22,855	776	4,548,471 11/	278,342	-
Less: Accumulated depreciation	60,964	420	-	-	-	-
Other assets (net)	34,331	37,810	-	9,455	62,453	-
Total assets	403,031	66,849	5,366	5,268,768	438,967	83,741
LIABILITIES						
Accounts and other payables:						
Government agencies	-	-	-	665	380	-
Others	2,283	47	374	132,197	5,488	-
Advances from:						
Government agencies	-	-	-	62,125	-	-
Others	-	-	-	-	-	-
Trust and deposit liabilities:						
Government agencies	409	-	158	480	824	-
Others	1,298	64	5	2,639	50	-
Bonds, debentures, and notes payable:						
Government agencies	-	-	-	-	-	-
Others:						
Guaranteed by the United States	-	-	-	-	-	-
Not guaranteed by the United States	-	-	-	-	-	-
All other liabilities (including reserves)	1,844	33	-	7,431	3,585	8
Total liabilities	5,834	143	536	205,536	10,328	8
NET INVESTMENT						
Private interest:						
Capital stock	-	-	-	-	-	-
Accumulated net income, or deficit (-)	-	-	-	-	-	-
Total private interest	-	-	-	-	-	-
United States interest:						
Interest-bearing investment:						
Capital stock	-	-	-	-	-	-
Borrowings from the U. S. Treasury	-	-	-	-	-	-
Other	-	-	-	-	-	-
Noninterest-bearing investment:						
Capital stock	-	-	-	-	-	-
Appropriations	515,162	88,971	-	-	95,659	1,670,562
Capitalization of assets (net)	15,664	-27	-	-	-	-
Other	51,319 9/	213	4,830	5,063,232 12/	332,980	-
Accumulated net income, or deficit (-)	48,306	-21,909	-	-	-	-1,586,829
Deposits of general and special fund revenues (-)	-233,254	-543	-	-	-	-
Total United States interest	397,197	66,705	4,830	5,063,232	428,639	83,732
Total liabilities and investment	403,031	66,849	5,366	5,268,768	438,967	83,741
ANALYSIS OF INVESTMENT OF THE UNITED STATES						
Investment of the United States	348,891	88,614	4,830	5,063,232	428,639	1,670,562
Accumulated net income, or deficit (-)	48,306	-21,909	-	-	-	-1,586,829
Total investment of the United States including interagency items	397,197	66,705	4,830	5,063,232	428,639	83,732
Interagency items:						
Due from Government agencies (-)	-2,500	-	-4	-624	-194	-
Due to Government agencies	409	-	158	63,270	1,204	-
Total investment of the United States after exclusion of interagency items	395,106	66,705	4,984	5,125,878	429,649	83,732

Footnotes at end of Table 6.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Section I.- Statements of Financial Condition, September 30, 1956

Table 3.- Certain Other Activities - (Continued)

(In thousands of dollars)

Account	Commerce and housing - (Cont.)		General government			
	Other aids to business	Regulation of commerce and finance				Justice Department
	Small Business Administration	Federal Communications Commission	Canal Zone Government	Civil Service Commission 13/	General Services Administration 14/	Immigration and Naturalization Service
ASSETS						
Cash in banks, on hand, and in transit	1	-	107	-	-	24
Fund balances with the U. S. Treasury	6,061	9,736	18,437	15,319	235,259	41,584
Investments:						
Public debt securities (par value)	-	-	6,750	-	-	-
Securities of wholly owned Govt. enterprises	-	-	-	-	-	-
Unamortized premium, or discount (-)	-	-	-	-	-	-
Other securities (net)	-	-	-	-	74	-
Advances to contractors and agents:						
Government agencies	-	-	-	-	9,843	-
Others	-	-	-	24	37	-
Inventories	6	10	114	52	7,281	41
Less: Allowance for losses	-	-	-	-	-	-
Accounts and other receivables:						
Government agencies	36	470	1,105	14	-	31
Others (net)	11	7	244	1	82,893	238
Loans receivable:						
Government agencies	-	-	-	-	-	-
Others	-	-	-	-	-	-
Less: Allowance for losses	-	-	-	-	-	-
Acquired security or collateral (net)	-	-	-	-	-	-
Land, structures, and equipment	294	2,966	42,472	2,161	1,224,927	16,201
Less: Accumulated depreciation	-	-	14,468	-	-	-
Other assets (net)	*	-	1,695	1,473	57,797	3,861
Total assets	6,409	13,190	56,457	19,044	1,618,110	61,980
LIABILITIES						
Accounts and other payables:						
Government agencies	157	-	4,140	488	-	-
Others	625	6,273	896	987	4,553	840
Advances from:						
Government agencies	-	-	-	-	-	-
Others	-	*	-	-	-	-
Trust and deposit liabilities:						
Government agencies	191	3,241	-	416	-	1,242
Others	8	146	6,837	40	1,785	3,861
Bonds, debentures, and notes payable:						
Government agencies	-	-	-	-	-	-
Others:						
Guaranteed by the United States	-	-	-	-	-	-
Not guaranteed by the United States	-	-	-	-	-	-
All other liabilities (including reserves)	3,617	-	8	-	8,627	-
Total liabilities	4,599	9,660	11,881	1,930	14,965	5,943
NET INVESTMENT						
Private interest:						
Capital stock	-	-	-	-	-	-
Accumulated net income, or deficit (-)	-	-	-	-	-	-
Total private interest	-	-	-	-	-	-
United States interest:						
Interest-bearing investment:						
Capital stock	-	-	-	-	-	-
Borrowings from the U. S. Treasury	-	-	-	-	-	-
Other	-	-	-	-	-	-
Noninterest-bearing investment:						
Capital stock	-	-	-	-	-	-
Appropriations	1,511	576	14,766	14,903	-	39,790
Capitalization of assets (net)	-	2,954	29,696	-	1,603,145	-
Other	300	-	114	2,211	-	16,247
Accumulated net income, or deficit (-)	-	-	-	-	-	-
Deposits of general and special fund revenues (-)	-	-	-	-	-	-
Total United States interest	1,811	3,530	44,576	17,113	1,603,145	56,037
Total liabilities and investment	6,409	13,190	56,457	19,044	1,618,110	61,980
ANALYSIS OF INVESTMENT OF THE UNITED STATES						
Investment of the United States	1,811	3,530	44,576	17,113	1,603,145	56,037
Accumulated net income, or deficit (-)	-	-	-	-	-	-
Total investment of the United States including interagency items	1,811	3,530	44,576	17,113	1,603,145	56,037
Interagency items:						
Due from Government agencies (-)	-38	-470	-1,105	-14	-9,843	-31
Due to Government agencies	348	3,241	4,140	904	-	1,242
Total investment of the United States after exclusion of interagency items	2,122	6,301	47,611	18,003	1,593,302	57,248

Footnotes at end of Table 6

Section 1.- Statements of Financial Condition, September 30, 1956

Table 4.- Certain Deposit Funds

(In thousands of dollars)

Account	Total	Farm Credit Administration	Federal Deposit Insurance Corporation	Federal Home Loan Bank Board
		Banks for cooperatives		Federal home loan banks
ASSETS				
Cash in banks, on hand, and in transit	39,500	17,048	82	22,370
Fund balances with the U. S. Treasury	6,601	290	1,719	4,592
Investments:				
Public debt securities (par value)	2,915,322	42,463	1,817,200	1,055,659
Securities of wholly owned Govt. enterprises	2,500	-	-	2,500
Unamortized premium, or discount (-)	-6,166	232	-4,944	-1,454
Other securities (net)	3,500	-	-	3,500
Advances to contractors and agents:				
Government agencies	-	-	-	-
Others	-	-	-	-
Inventories	77	-	77	-
Less: Allowance for losses	-	-	-	-
Accounts and other receivables:				
Government agencies	6	6	-	-
Others (net)	29,007	4,009	15,198	9,800
Loans receivable:				
Government agencies	-	-	-	-
Others	1,538,872	394,576	2,086	1,142,210
Less: Allowance for losses	5,112	3,070	2,042	-
Acquired security or collateral (net)	812	812	-	-
Land, structures, and equipment	412	412	*	*
Less: Accumulated depreciation	333	333	-	-
Other assets (net)	7,592	4,526	2,566	500
Total assets	4,532,589	460,970	1,831,942	2,239,677
LIABILITIES				
Accounts and other payables:				
Government agencies	405	380	25	-
Others	13,438	1,197	525	11,716
Advances from:				
Government agencies	-	-	-	-
Others	-	-	-	-
Trust and deposit liabilities:				
Government agencies	125	8	117	-
Others	659,398	108	45	659,245
Bonds, debentures, and notes payable:				
Government agencies	12,300	12,300	-	-
Others:				
Guaranteed by the United States	-	-	-	-
Not guaranteed by the United States	1,106,050	188,050	-	918,000
All other liabilities (including reserves)	114,049	299	113,750	-
Total liabilities	1,905,764	202,342	114,462	1,588,960
NET INVESTMENT				
Private interest:				
Capital stock	616,768	20,717	-	596,051
Accumulated net income, or deficit (-)	58,619	3,953	-	54,666
Total private interest	675,387	24,670	-	650,717
United States interest:				
Interest-bearing investment:				
Capital stock	-	-	-	-
Borrowings from the U. S. Treasury	-	-	-	-
Other	-	-	-	-
Noninterest-bearing investment:				
Capital stock	147,314	147,314	-	-
Appropriations	-	-	-	-
Capitalization of assets (net)	-	-	-	-
Other	-	-	-	-
Accumulated net income, or deficit (-)	1,804,125	86,645	1,717,480 1/	-
Deposits of general and special fund revenues (-)	-	-	-	-
Total United States interest	1,951,439	233,959	1,717,480	-
Total liabilities and investment	4,532,589	460,970	1,831,942	2,239,677
ANALYSIS OF INVESTMENT OF THE UNITED STATES				
Investment of the United States	147,314	147,314	-	-
Accumulated net income, or deficit (-)	1,804,125	86,645	1,717,480	-
Total investment of the United States including interagency items	1,951,439	233,959	1,717,480	-
Interagency items:				
Due from Government agencies (-)	-2,506	-6	-	-2,500
Due to Government agencies	12,830	12,688	142	-
Total investment of the United States after exclusion of interagency items	1,961,763	246,641	1,717,622	-2,500

1/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.

* Less than $500.

Section I.- Statements of Financial Condition, September 30, 1956

Table 5.- Certain Trust Revolving Funds

(In thousands of dollars)

Account	Total 1/	Civil Service Commission	General Services Administration		Housing and Home Finance Agency	Defense Department
					Federal National Mortgage Association	Army Department
		Employees' life insurance fund	Franklin D. Roosevelt Library fund	National Archives trust fund	Secondary market operations	United States Soldiers' Home revolving fund
ASSETS						
Cash in banks, on hand, and in transit	*	-	-	-	*	-
Fund balances with the U. S. Treasury	69,487	2,381	200	43	66,836	27
Investments:						
Public debt securities (par value)	4,694	4,694	-	-	-	-
Securities of wholly owned Govt. enterprises	-	-	-	-	-	-
Unamortized premium, or discount (-)	-78	-78	-	-	-	-
Other securities (net)	-	-	-	-	-	-
Advances to contractors and agents:						
Government agencies	-	-	-	-	-	-
Others	-	-	-	-	-	-
Inventories	154	6	*	7	-	141
Less: Allowance for losses	-	-	-	-	-	-
Accounts and other receivables:						
Government agencies	7,568	7,515	*	*	53	-
Others (net)	1,357	27	-	2	1,327	1
Loans receivable:						
Government agencies	-	-	-	-	-	-
Others	351,962	-	-	-	351,962	-
Less: Allowance for losses	11,011	-	-	-	11,011 2/	-
Acquired security or collateral (net)	81	-	-	-	81	-
Land, structures, and equipment	36	16	18	2	-	-
Less: Accumulated depreciation	6	1	5	*	-	-
Other assets (net)	134	-	-	-	134	-
Total assets	424,379	14,560	214	55	409,381	169
LIABILITIES						
Accounts and other payables:						
Government agencies	486	-	3	*	481	2
Others	11,265	8,770	2	2	2,491	-
Advances from:						
Government agencies	-	-	-	-	-	-
Others	-	-	-	-	-	-
Trust and deposit liabilities:						
Government agencies	1	-	-	-	1	-
Others	3,314	-	-	-	3,314	-
Bonds, debentures, and notes payable:						
Government agencies	-	-	-	-	-	-
Others:						
Guaranteed by the United States	-	-	-	-	-	-
Not guaranteed by the United States	200,000	-	-	-	200,000	-
All other liabilities (including reserves)	682	-	4	3	675	-
Total liabilities	215,747	8,770	8	5	206,962	2
NET INVESTMENT						
Trust interest:						
Principal of fund	10,622	-	-	-	10,581	41
Capitalization of assets (net)	114	-	-	-	-	114
Accumulated net income, or deficit (-)	6,338	5,791	206	50	279	12
Total trust interest	17,074	5,791	206	50	10,860	167
United States interest:						
Interest-bearing investment:						
Capital stock	-	-	-	-	-	-
Borrowings from the U. S. Treasury	97,917	-	-	-	97,917	-
Other	-	-	-	-	-	-
Noninterest-bearing investment:						
Capital stock	92,820	-	-	-	92,820	-
Appropriations	-	-	-	-	-	-
Capitalization of assets (net)	-	-	-	-	-	-
Other	-	-	-	-	-	-
Accumulated net income, or deficit (-)	822	-	-	-	822	-
Deposits of general and special fund revenues (-)	-	-	-	-	-	-
Total United States interest	191,559	-	-	-	191,559	-
Total liabilities and investment	424,379	14,560	214	55	409,381	169

1/ Certain trust revolving funds included in this table on a fiscal year basis in the December 1956 Bulletin are not included as of September 30, 1956, because they are not submitting statements on a quarterly basis at the present time.

2/ Includes unrealized purchase discounts amounting to $10,831 thousand.

* Less than $500.

Section I.- Statements of Financial Condition, September 30, 1956

Table 6.- Gross Loans Outstanding, Excluding Interagency Loans, Classified by Type of Loan

(In thousands of dollars)

Type of loan and lending agency	Total	Public enterprise funds and intra-governmental funds	Certain other activities
To aid agriculture:			
Loans to agricultural credit corporations:			
Federal intermediate credit banks	871,449	871,449	-
Loans to cooperative associations:			
Farmers' Home Administration	8,900	-	8,900
Federal intermediate credit banks	2,846	2,846	-
Rural Electrification Administration	2,449,986	-	2,449,986
Crop, livestock, and commodity loans:			
Commodity Credit Corporation	2,292,079	2,292,079	-
Disaster loans, etc., revolving fund	115,048	115,048	-
Farmers' Home Administration	12,020	-	12,020
Virgin Islands Corporation	13	13	-
Storage facility and equipment loans:			
Commodity Credit Corporation	26,684	26,684	-
Farm mortgage loans:			
Farmers' Home Administration	273,750	-	273,750
Farm tenant mortgage insurance fund	3,800	3,800	-
Guaranteed loans held by lending agencies:			
Commodity Credit Corporation	352,625 1/	352,625 1/	-
Other loans:			
Farmers' Home Administration	355,812	-	355,812
Total to aid agriculture	6,765,012	3,664,544	3,100,468
To aid home owners:			
Mortgage loans:			
Federal National Mortgage Association:			
Management and liquidating functions	2,452,266	2,452,266	-
Special assistance functions	2,096	2,096	-
Housing and Home Finance Administrator:			
Revolving fund (liquidating programs)	138,314	138,314	-
Veterans' Administration:			
Direct loans to veterans	445,600	445,600	-
Other loans:			
Veterans' Administration:			
Direct loans to veterans	878	878	-
Total to aid home owners	3,039,154	3,039,154	-
To aid industry:			
Loans to railroads:			
Defense production expansion:			
Treasury Department	1,706	1,706	-
Other purposes:			
Reconstruction Finance Corporation (in liquidation)	8,787	8,787	-
Treasury Department:			
Miscellaneous loans and certain other assets	2,052	-	2,052
Ship mortgage loans:			
Commerce Department:			
Regular maritime activities	215,651	-	215,651
Other loans:			
Defense production expansion:			
Interior Department	15,165	15,165	-
Treasury Department	183,095	183,095	-
Defense production guarantees:			
Air Force Department	1,616	1,616	-
Army Department	3,332	3,332	-
Navy Department	2,315	2,315	-
Other purposes:			
Army Department:			
Guaranteed loans (World War II)	5,052	-	5,052
Housing and Home Finance Administrator:			
Revolving fund (liquidating programs)	5,191	5,191	-
Inland Waterways Corporation	7,756	7,756	-
Reconstruction Finance Corporation (in liquidation)	86,044	86,044	-
Small Business Administration	55,483	55,483	-
Smaller War Plants Corporation (in liquidation)	964	964	-
Treasury Department:			
Civil defense loans	1,943	1,943	-
Miscellaneous loans and certain other assets	27,546	-	27,546
Virgin Islands Corporation	114	114	-
Total to aid industry	623,812	373,511	250,301

Footnote at end of table.

(Continued on following page)

Section I.- Statements of Financial Condition, September 30, 1956

Table 6.- Gross Loans Outstanding, Excluding Interagency Loans, Classified by Type of Loan-(Continued)

(In thousands of dollars)

Type of loan and lending agency	Total	Public enterprise funds and intra-governmental funds	Certain other activities
To aid States, Territories, etc.:			
General Services Administration:			
Public Works Administration (in liquidation)..	82,869	-	82,869
Housing and Home Finance Administrator:			
Revolving fund (liquidating programs).....	4,257	4,257	-
Urban renewal fund.....	39,078	39,078	-
Inland Waterways Corporation.....	31	31	-
Public Housing Administration.....	108,788	108,788	-
Reconstruction Finance Corporation (in liquidation).....	4,741	4,741	-
Treasury Department:			
Miscellaneous loans and certain other assets..	4,123	-	4,123
Total to aid States, Territories, etc.....	243,887	156,895	86,992
To aid financial institutions:			
Loans to banks:			
Reconstruction Finance Corporation (in liquidation).....	4,779	4,779	-
Foreign loans:			
Guaranteed loans held by lending agencies:			
Export-Import Bank of Washington.....	33,404	33,404	-
Other loans:			
Defense production expansion:			
Export-Import Bank of Washington.....	34,047	34,047	-
Other purposes:			
Commerce Department:			
Regular maritime activities.....	60,198	-	60,198
Export-Import Bank of Washington:			
Regular lending activities.....	2,594,235	2,594,235	-
Liquidation of certain RFC assets.....	30,125	30,125	-
International Cooperation Administration....	1,957,820	-	1,957,820
Treasury Department:			
Miscellaneous loans and certain other assets.....	3,519,273	-	3,519,273
Total foreign loans.....	8,229,102	2,691,811	5,537,291
Other loans:			
Federal National Mortgage Association:			
Management and liquidating functions.....	172	172	-
Health, Education, and Welfare Department:			
Office of Education:			
Loans to students.....	569	-	569
Housing and Home Finance Administrator:			
College housing loans.....	127,535	127,535	-
Revolving fund (liquidating programs).....	8,961	8,961	-
Interior Department:			
Bureau of Indian Affairs:			
Revolving fund for loans.....	7,647	7,647	-
Office of Territories:			
Loans to private trading enterprises.....	310	310	-
Small Business Administration:			
Lending operations.....	36,845	36,845	-
Liquidation of RFC disaster loans.....	8,442	8,442	-
Treasury Department:			
Miscellaneous loans and certain other assets..	319	-	319
Veterans' Administration:			
Service-disabled veterans' insurance fund.....	85	85	-
Soldiers' and sailors' civil relief.....	33	33	-
Vocational rehabilitation.....	102	102	-
Total other loans.....	191,020	190,132	888
Total loans.....	19,096,766	10,120,826	8,975,940

1/ Includes certificates of interest.

Footnotes to Table 2

1/ Defense Minerals Exploration Administration.
2/ Includes buildings, structures, and facilities in process of construction.
3/ Represents net appropriations, capitalization of assets, and accumulated net income or deficit. Figures representing each of the three amounts are not available.
4/ Represents the foreign investment guaranty fund which consists of activities in connection with the industrial guaranties formerly included in the fund known as "Discharge of investment guaranty liabilities" (see footnote 5).
5/ Represents the informational media guaranty fund. In accordance with Public Law 726, approved July 18, 1956, all assets, liabilities, income, expenses, and charges of whatever kind pertaining to informational media guaranties formerly included in the fund known as "Discharge of investment guaranty liabilities," which was operated as part of the mutual security program, have been transferred to the new fund.
6/ Administrative expenses, foreign aid procurements.
7/ Rental, maintenance, and repair of quarters.
8/ Soldiers' and sailors' civil relief.
9/ Includes $33,404 thousand guaranteed loans held by lending agencies.
10/ Represents net accountability of the United States Government in certain assets and liabilities transferred from the Reconstruction Finance Corporation, effective July 1, 1954.
11/ Service-disabled veterans' insurance fund.
12/ Operation of commissaries, narcotic hospitals.
13/ Farm labor supply revolving fund.
14/ Working capital fund.
15/ Office of the Secretary, working capital fund.
16/ Farm tenant mortgage insurance fund.
17/ Fisheries loan fund.
18/ Includes guaranteed loans and certificates of interest aggregating $352,625 thousand which are held by lending agencies.
19/ Continuing fund for emergency expenses, Fort Peck project, Montana.
20/ Development and operation of helium properties, Bureau of Mines.
21/ Corps of Engineers revolving fund.
22/ Includes net accrued interest of $876 thousand on investment in power facilities.
23/ Consists of net income from power operations of $367,758 thousand and net expenses on nonrevenue-producing programs of $168,920 thousand.
24/ Maritime activities revolving funds.
25/ Figures are as of October 19, 1956.
26/ Figures are shown on an estimated basis.
27/ Community disposal operations fund.
28/ Revolving fund.
29/ Includes assets transferred to municipalities and Government agencies without reimbursement.
30/ Management and liquidating functions.
31/ Abaca fiber program.
32/ Office of Territories, Alaska Railroad revolving fund.
33/ Includes unrealized purchase discounts amounting to $40 thousand.
34/ Represents invested and donated capital.
35/ Represents net investment of the United States Government transferred from the Reconstruction Finance Corporation, effective July 1, 1954.
36/ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.
37/ This Corporation is in liquidation.
38/ Social Security Administration, Bureau of Federal Credit Unions operating fund.
39/ Civil defense procurement fund.
40/ Civil defense loan program.
41/ Liquidation of Reconstruction Finance Corporation disaster loans.
42/ Costs of maintenance, repair, etc., of improvements, public buildings.
43/ Maintenance, etc., Lafayette Building, Washington, D. C., public buildings.
44/ Trust Territory of the Pacific Islands, loans to private trading enterprises.
45/ Includes $5,050 thousand advanced from a revolving fund which has been established by appropriations.
* Less than $500.

Footnotes to Table 3

1/ Certain other activities included in this table on a fiscal year basis in the December 1956 Bulletin are not included as of September 30, 1956, because they are not submitting statements on a quarterly basis at the present time.
2/ Guaranteed loans (World War II).
3/ Includes stock of the International Bank for Reconstruction and Development amounting to $635,000 thousand and subscription to the International Monetary Fund amounting to $2,750,000 thousand.
4/ Includes $1,000,000 thousand due under the agreement with Germany February 27, 1953, and lend-lease and surplus property balances due the United States in the principal amount of $2,160,690 thousand.
5/ Includes loan to the United Kingdom amounting to $3,519,272 thousand.
6/ Includes buildings, structures, and facilities in process of construction.
7/ Loans to students (in liquidation).
8/ Represents funds returned to the United States Treasury from sale of capital assets.
9/ Represents interest on invested capital.
10/ Public Works Administration (in liquidation).
11/ Includes vessels owned and under construction.
12/ Represents net appropriations, capitalization of assets, and accumulated net income or deficit. Figures representing each of the three amounts are not available.
13/ Represents assets and liabilities of the United States Civil Service Commission, exclusive of trust and revolving funds.
14/ Represents assets and liabilities of the General Services Administration, exclusive of trust and revolving funds, and strategic and critical materials.
* Less than $500.

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