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TREASURY DEPARTMENT

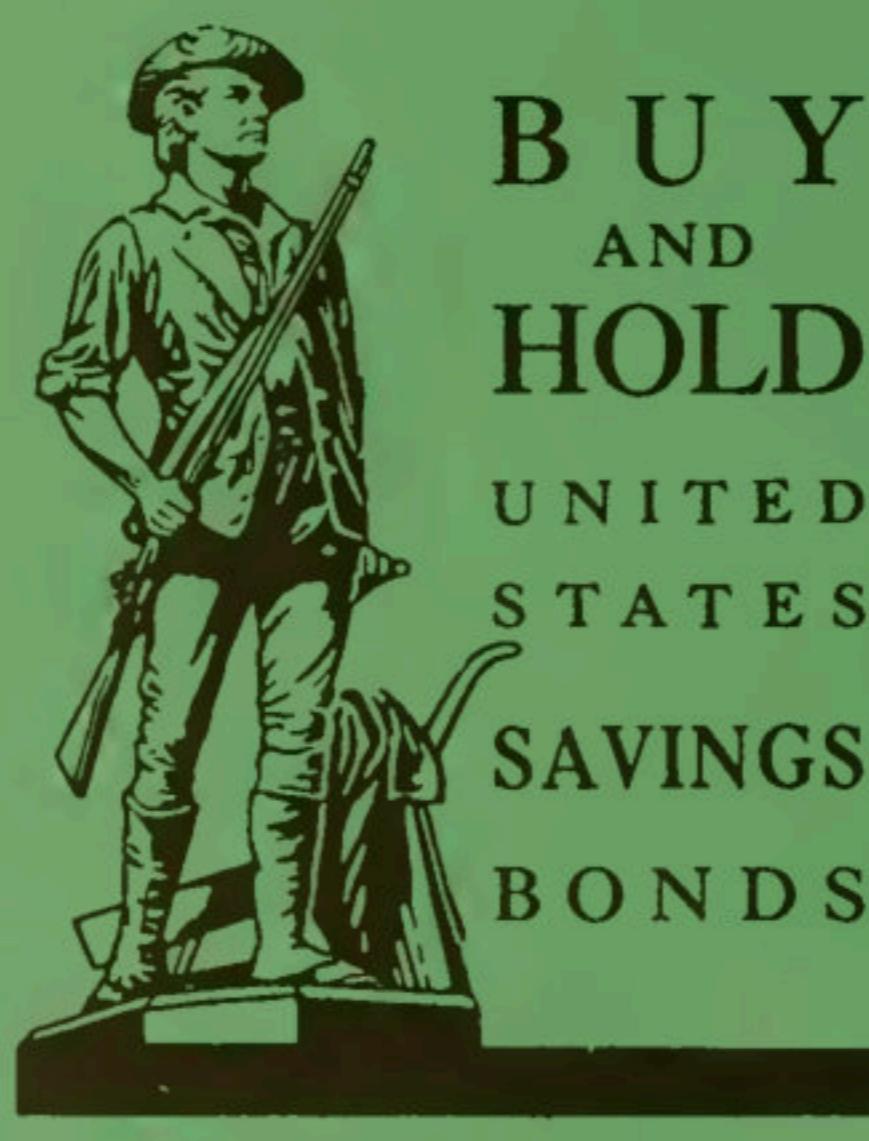
TREASURY DEPARTMENT

FISCAL SERVICE, BUREAU OF ACCOUNTS

OFFICE OF THE COMMISSIONER

WASHINGTON 25, D.C.

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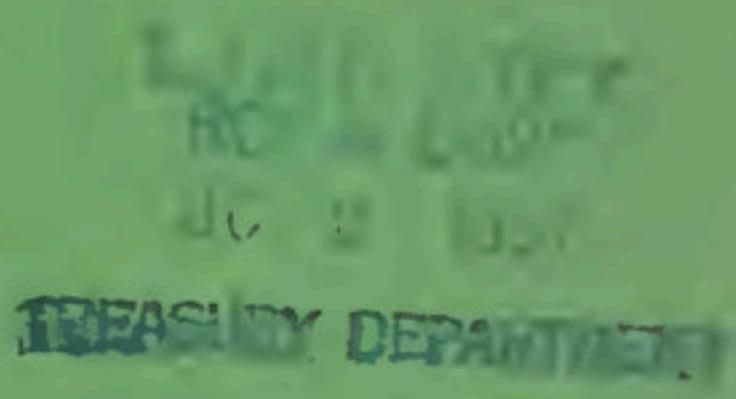
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TREASURY

BULLETIN



SEPTEMBER - 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

Special Cash Offering of Treasury Bills

To raise cash for current requirements, in accordance with an announcement on August 8, 1957, the Treasury Department on August 14 opened tenders for \$1.75 billion, or thereabouts, of 237-day Treasury bills. The bills are dated August 21, 1957, and will mature on April 15, 1958, when the face amount will be payable without interest at maturity. Payment for the bills by any qualified depositary was permitted by credit in its Treasury tax and loan account for those allotted to it for itself and its customers up to the amount for which it was qualified in excess of existing deposits.

To encourage wide distribution, the announcement stated, non-competitive tenders for \$300,000 or less without stated price from any one bidder, in lieu of the \$200,000 limit applicable to the regular weekly bills, were accepted in full at the average price of accepted competitive bids. This provision enabled small institutions and those not familiar with the current movement of Treasury bill prices to assure themselves of participation for any amount they desired to acquire up to \$300,000.

Tenders were accepted in the amount of \$1,751 million at the average rate of discount of 4.173 percent. Noncompetitive tenders for \$300,000 or less in the aggregate of \$297 million were accepted in full at the average price of accepted competitive bids and are included in the total of accepted tenders.

Weekly Treasury Bills Refunded

The five weekly maturities of August bills totaling \$8.7 billion were refunded by new bills in equivalent amounts. All but one were 91-day bills. The fifth maturity, a 90-day issue, was refunded by a 92-day issue. The first three issues were for \$1.7 billion each, and the last two for \$1.8 billion each. Average rates of discount on the new issues were 3.363 percent for August 1; 3.308 percent for August 8; 3.498 percent for August 15; 3.354 percent for August 22; and 3.497 percent for August 29.

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions etc. ^{4/}	Net increase in public debt, or decrease (-)	Net increase in Treasurer's account balance, or decrease (-)	Treasurer's account balance	Levels, end of period			
	Net receipts ^{1/}	Expenditures ^{2/}	Surplus, or deficit (-) ^{2/3/}					Public debt	Guaranteed securities	Total Federal securities	Subject to limitation ^{2/}
<u>Fiscal years:</u>											
1946.....	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	41,488	33,069	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951.....	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251
1952.....	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151
1953.....	64,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123
1954.....	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341
1955.....	60,390	64,570	-4,180	231	284	3,115	-551	6,216	274,374	44	274,418
1956.....	68,165	66,540	1,626	-194	522	-1,623	331	6,546	272,751	74	272,825
1957 p.....	70,989	69,344	1,645	181	-558	-2,224	-956	5,590	270,527	107	270,634
1958 (Est.).....	73,620	71,807	1,813	-370	-43	-1,400	-	6,000	269,200	155	269,355
<u>Calendar years:</u>											
1946.....	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731
1951.....	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461
1952.....	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244
1954.....	61,171	64,854	-3,683	739	-34	3,582	603	5,180	278,750	34	278,784
1955.....	63,358	66,129	-2,771	-259	376	2,019	-635	4,545	280,769	53	280,822
1956.....	70,994	67,216	3,779	267	-21	-4,141	-117	4,427	276,628	103	276,731
<u>Months:</u>											
1956-January.....	4,684	5,274	-590	-162	179	-720	-1,293	3,252	280,049	53	280,102
February.....	6,195	4,950	1,245	127	73	60	1,504	4,756	280,108	58	279,696
March.....	11,313	5,399	5,914	-33	198	-3,764	2,316	7,072	276,345	59	276,404
April.....	4,082	5,387	-1,305	265	236	-556	-1,360	5,712	275,789	56	275,845
May.....	5,050	5,467	-417	*	24	941	548	6,259	276,729	62	276,791
June.....	11,601	6,937	4,664	-95	-304	-3,978	287	6,546	272,751	74	272,825
July.....	3,485	5,542	-2,057	-172	-34	-105	-2,369	4,178	272,645	74	272,719
August.....	4,954	5,902	-948	26	22	2,919	2,019	6,197	275,565	79	275,644
September....	6,218	4,918	1,300	107	146	-1,304	249	6,445	274,261	85	273,886
October.....	3,184	5,995	-2,812	-62	110	1,022	-1,741	4,704	275,283	89	275,372
November....	4,818	5,726	-908	*	248	1,734	1,074	5,778	277,017	94	277,111
December....	5,412	5,718	-307	266	-920	-389	-1,350	4,427	276,628	103	276,731
1957-January.....	4,809	6,095	-1,286	116	407	-399	-1,162	3,265	276,229	107	276,335
February....	6,188	5,743	446	229	-131	40	584	3,849	276,269	109	276,378
March.....	10,737	5,584	5,153	-222	163	-1,271	3,824	7,673	274,999	109	275,108
April.....	4,256	5,987	-1,731	247	333	-991	-2,142	5,532	274,008	103	274,111
May.....	5,282	5,944	-662	-325	70	1,226	308	5,840	275,234	103	275,337
June p.....	11,648	6,190	5,458	-29	-973	-4,707	-250	5,590	270,527	107	270,634
July.....	3,057	6,347	-3,290	-19	253	1,942	-1,115	4,475	272,469	107	272,575

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 (-).

2/ 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; July 1, 1956, \$278 billion; and July 1, 1957, \$275 billion. Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946, and at maturity value prior to that time. In the debt outstanding, savings bonds are carried at current redemption value. Less than \$500,000.

p Preliminary.

BUDGET RECEPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources
(In millions of dollars)

Fiscal year or month	Internal revenue 1/												
	Corporation 2/	Income and profits taxes			Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Taxes not otherwise classified 2/	Total internal revenue 1/	
		Not withheld 2/ 3/	Individual	Total income and profits	For old-age and disability insurance 3/ 4/	For railroad retirement 2/	For unemployment insurance 6/	Total employment 1/					
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	70,300 8/	
1955.....	18,265	10,396		21,254	49,915	5,340	600	280	6,220	9,211	936	66,289	
1956.....	21,299	11,322 2/		24,012 2/	56,633	6,337 2/	634	325	7,296	10,004	1,171	75,109	
1957 p.....	21,531	12,302		26,710	60,542	6,634	616	330	7,581	10,655 10/	1,378	80,172	
1958 (Est.).....	22,000	13,200		27,800	63,000	7,435	665	320	8,420	11,071	1,475	83,971	
1957-January.....	461	2,101		1,025	3,587	255	21	40	316	856	120	2 4,881	
February.....	445	871		3,838	5,153	807	83	270	1,160	874	92	-3 7,276	
March.....	7,327	785		2,083	10,195	632	50	10	692	931	131	*	11,950
April.....	520	2,827		819	4,166	617	15	2	633	812	194	2 5,807	
May.....	502	897		3,690	5,089	1,229	83	1	1,314	965	161	20 7,549	
June p.....	6,722	1,818		2,235	10,775	536	52	2	589	892	102	-29 12,329	
July.....	541	269		1,047	1,857	346	19	1	366	955	126	1 3,306	

Fiscal year or month	Customs	Miscellaneous receipts 1/	Total budget receipts	Deductions from budget receipts								Net budget receipts	
				Transfers of tax receipts to -				Refunds of receipts 15/					
				FOAST Trust Fund 11/	Federal Disability Insurance Trust Fund 12/	Railroad Retirement Account 13/	Highway Trust Fund 14/	Internal revenue	Customs	Other	Total refunds		
1950.....	423	1,439	41,311	2,106	-	550	-	2,135	16	8	2,160	36,495	
1951.....	624	1,639	53,369	3,120	-	575	-	2,082	15	9	2,107	47,568	
1952.....	551	1,814	67,999	3,569	-	738	-	2,275	18	9	2,302	61,391	
1953.....	613	1,865	72,649	4,086	-	620	-	3,095	17	6	3,118	64,825	
1954.....	562	2,311 8/	73,173	4,537	-	603	-	3,345	20	11	3,377	64,655	
1955.....	606	2,559	69,454	5,040 9/	-	599	-	3,400	22	4	3,426	60,390	
1956.....	705	3,006	78,820	6,337	-	634	-	3,653	23	8	3,684	68,165	
1957 p.....	754	2,709	83,635	6,301	333	616	1,479	3,894	20	3	3,917	70,989	
1958 (Est.).....	800	3,278	88,049	6,609	826	665	2,173	4,126	26	4	4,156	73,620	
1957-January.....	64	333	5,279	255	-	21	141	51	1	*	52	4,809	
February.....	53	157	7,486	755	32	83	205	201	2	*	203	6,188	
March.....	66	129	12,145	566	66	50	120	604	2	1	606	10,737	
April.....	65	270	6,142	586	31	15	124	1,128	2	*	1,130	4,256	
May.....	64	147	7,759	1,111	119	83	109	1,055	1	*	1,057	5,282	
June p.....	58	392	12,779	470	66	52	137	404	1	*	406	11,648	
July.....	70	358	3,734	308	38	19	174	137	1	*	138	3,057	

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

- 1/ For further detail, see tables under "Internal Revenue Collections."
2/ Breakdown was not made in the daily Treasury statement and the monthly statement for years prior to 1954.
3/ Beginning January 1951, the distribution of receipts between individual income taxes and old-age and disability insurance taxes is made in accordance with provisions of Sec. 201 of the Social Security Act, as amended (42 U.S.C. 401), for transfer to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 11), and after December 1956 also for transfer to the Federal Disability

Insurance Trust Fund (see footnote 12).

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

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

- 6/ Tax on employers of 4 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 3301-3308); with respect to services performed before January 1, 1956, the tax was imposed on employers of 8 or more. Remaining footnotes on page 5.

BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Total	Legislative branch	Judiciary	Executive Office of the President	Funds appropriated to the President	Independent offices	General Services Administration	Housing and Home Finance Agency	Agriculture Department	Commerce Department
1953.....	74,274	61	27	9	5,782	6,905	1,107	385	3,217	1,063
1954.....	67,772	59	28	9	5,282	6,473 1/	806	-615	2,915	1,000
1955.....	64,570	65	30	9	4,381	6,791	973	129 2/	4,636	1,077
1956.....	66,540	85	37	10	4,473	6,982 2/	523	39	5,177	1,281 3/
1957 p.....	69,344 4/5/	97	39	10	4,073	7,711	570	-31	5,021	563 4/5/
1958 (Est.).....	71,807 1/	122	44	12	4,446	8,294	654	391	5,330	772
1957-January.....	6,095 8/	8	3	1	321	712 8/	54	-40	469	36
February.....	5,743	6	3	1	286	613	38	140	323	49
March.....	5,584	3	3	1	406	614	34	-162	406	47
April.....	5,987	9	3	1	290	628	41	-148	475	45
May.....	5,944	7	3	1	445	688	41	-43	317	61
June p.....	6,190	9	3	1	556	660	100	-51	547	47
July.....	6,347	10	4	1	400	587	43 9/	100	681	49

Fiscal year or month	Defense Department			Health, Education, and Welfare Department	Interior Department	Justice Department	Labor Department	Post Office Department	State Department	Treasury Department			District of Columbia 11/	
	Military functions	Civil functions	Undistributed foreign transactions							Interest		Other		
			On public debt 10/							On refunds of taxes	Other			
1953.....	43,611	813	-	1,920	587	171	300	659	271	6,504	74	798	12	
1954.....	40,336	605	-	1,981	535	183	355	312	156	6,382	83	873	13	
1955.....	35,532	548	-	1,993	515	182	394	356	136	6,370	62	368 1/	22	
1956.....	35,791	573	-	2,071	525 6/	216	412	463	141 3/	6,787	54	879	22	
1957 p.....	38,257	639	120	2,295	572	214	417	522	175	7,249	57	748	26	
1958 (Est.).....	38,000	700	-	2,831	704	226	418	58	230	7,300	54	779	43	
1957-January.....	3,358	49	-8	220	39	17	74	65	15	651	3	45	1	
February.....	3,228	35	20	212	54	16	19	48	17	585	6	44	1	
March.....	3,239	38	-19	183	39	18	17	64	3	601	4	44	*	
April.....	3,475	52	72	228	39	18	39	44	14	604	6	52	-	
May.....	3,420	49	-100	182	52	22	18	93	6	604	5	74	1	
June p.....	3,162	59	-3	144	43	17	55	43	17	646	5	127	1	
July.....	3,200	61	-	257	49	16	56	50	41	659	6	55 2/	23	

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 affects of proposed legislation.

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

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

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

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

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

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

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

7/ Total includes allowance for contingencies amounting \$400 million.
8/ Effective January 1, 1957, the production credit corporations were merged in the Federal intermediate credit banks, pursuant to the Farm Credit Act of 1956, approved July 26, 1956 (12 U.S.C. 1027). Thereafter operations of the banks (as mixed-ownership corporations) are classified as trust enterprise funds and are included net in trust account expenditures; previously the operations of the banks and the corporations, respectively, were classified as public enterprise funds and were included net in budget expenditures. Adjustments for this change in classification are incorporated in the January figures.

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

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

11/ Consists of Federal payment and loans and advances.

* Less than \$500,000.

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BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures by Functions, Fiscal Years 1953 to Date
(In millions of dollars)

Function	Function code number	1953	1954	1955	1956	1957 p
Major national security:						
Direction and coordination of defense.....	051	15	12	13	14	14
Air Force defense.....	052	15,085	15,668	16,407	16,749	18,360
Army defense.....	053	16,242	12,910	8,899	8,702	9,059
Naval defense.....	054	11,875	11,293	9,733	9,744	10,392
Other central defense activities.....	055	394	452	481	582	600
Development and control of atomic energy.....	056	1,791	1,895	1,857	1,651	1,994
Stockpiling and defense production expansion.....	057	1,008	1,045	944	588	490
Military assistance.....	058	3,954	3,629	2,292	2,611	2,346
Total major national security.....		<u>50,363</u>	<u>46,904</u>	<u>40,626</u>	<u>40,641</u>	<u>43,254</u>
International affairs and finance:						
Conduct of foreign affairs.....	151	150	130	121	120	157
Economic and technical development 1/.....	152	1,960	1,511	1,960	1,616	1,564
Foreign information and exchange activities.....	153	106	91	100	111	128
Total international affairs and finance.....		<u>2,216</u>	<u>1,732</u>	<u>2,181</u>	<u>1,846</u>	<u>1,849</u>
Veterans' services and benefits:						
Veterans' education and training 2/.....	101	659	546	664	767	847
Other veterans' readjustment benefits 3/.....	102	138	158	150	123	53
Veterans' compensation and pensions.....	103	2,420	2,482	2,681	2,798	2,870
Veterans' insurance and servicemen's indemnities.....	104	102	100	57	105	47
Veterans' hospitals and medical care.....	105	757	782	727	788	801
Other veterans' services and administration.....	106	223	188	178	176	175
Total veterans' services and benefits.....		<u>4,298</u>	<u>4,256</u>	<u>4,457</u>	<u>4,756</u>	<u>4,793</u>
Labor and welfare:						
Labor and manpower.....	211	281	277	328	475	399
Public assistance.....	212	1,332	1,439	1,428	1,457	1,558
Promotion of public health.....	213	318	290	275	351	469
Promotion of education.....	214	288	271	321	275	276
General-purpose research, libraries, and museums.....	215	36	35	56	60	85
Correctional and penal institutions.....	216	27	26	28	31	32
Other welfare services and administration.....	217	144	147	115	126	147
Total Labor and welfare.....		<u>2,426</u>	<u>2,485</u>	<u>2,552</u>	<u>2,776</u>	<u>2,965</u>
Agriculture and agricultural resources:						
Stabilization of farm prices and farm income 4/.....	351	2,125	1,689	3,508	3,946	3,657
Financing farm ownership and operation 1/ 5/.....	352	109	256	236	231	248 6/
Financing rural electrification and telephones.....	353	239	217	204	217	267
Conservation and development 1/.....	354	317	244	286	305	350
Research, and other agricultural services 1/.....	355	145	150	177	215	221
Total agriculture and agricultural resources.....		<u>2,936</u>	<u>2,557</u>	<u>4,411</u>	<u>4,913</u>	<u>4,744 6/</u>
Natural resources:						
Conservation and development of land and water.....	401	1,234	1,056	935	803	925
Conservation and development of forest resources.....	402	107	117	118	138	162
Conservation and development of mineral resources.....	403	38	37	37	38	62
Conservation and development of fish and wildlife.....	404	34	38	43	45	51
Recreational use of natural resources.....	405	30	33	35	44	59
General resource surveys and administration.....	409	34	35	34	35	38
Total natural resources.....		<u>1,476</u>	<u>1,315</u>	<u>1,202</u>	<u>1,104</u>	<u>1,296</u>
Commerce and housing:						
Promotion of water transportation.....	511	455	370	349	420	365
Provision of highways.....	512	572	586	647	783	40 1/
Promotion of aviation.....	513	239	275	253	251	295
Postal service.....	514	659	312	356	463	522
Community development and facilities 8/ 9/.....	515	45	37	56	4	49
Public housing programs 10/.....	516	29	401	-115	31	60
Other aids to housing 8/ 11/.....	517	413	-142	270	19	-89
Other aids to business 12/ 13/.....	518	-111	-330	-404	-83	67
Regulation of commerce and finance.....	519	137	45	38	41	45
Civil defense.....	520	51	60	42	56	62
Disaster insurance, loans, and relief 14/.....	521	12	1	12	43	14
Total commerce and housing.....		<u>2,502</u>	<u>814</u>	<u>1,502</u>	<u>2,028</u>	<u>1,430 1/</u>
General government:						
Legislative functions.....	601	49	49	60	77	90
Judicial functions.....	602	29	29	31	38	40
Executive direction and management.....	603	11	11	12	12	12
Federal financial management.....	604	442	449	431	475	476
General property and records management.....	605	185	155	164	164	195
Central personnel management and employment costs.....	606	387	93	115	334	627
Civilian weather services.....	607	28	26	25	34	38
Protective services and alien control.....	608	147	160	157	188	187
Territories and possessions, and District of Columbia.....	609	55	53	67	69	74
Other general government.....	610	140	213	139	238	51
Total general government.....		<u>1,474</u>	<u>1,239</u>	<u>1,201</u>	<u>1,629</u>	<u>1,789</u>

(Continued on following page)

BUDGET RECEIPTS AND EXPENDITURES

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

Function	Function code number	1953	1954	1955	1956	1957 p
Interest:						
Interest on the public debt.....	651	6,504	6,382	6,370	6,787	7,249
Interest on refunds of receipts.....	652	75	83	62	54	57
Interest on uninvested funds.....	653	5	5	5	6	6
Total interest.....		6,583	6,470	6,438	6,846	7,312
Undistributed.....		-	-	-	-	-89
Total net budget expenditures.....		74,274	67,772	64,570	66,540	69,344 <i>6/ 7/</i>

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, Farmers' Home Administration, Agriculture," applicable to functional classification 517, "Other aids to housing," the separate amounts of which cannot be readily determined.

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

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

8/ See footnote 10.

9/ See footnote 13.

10/ Expenditures for 1957 include those for community facilities - grants, loans, and advances applicable to functional classification 515, "Community development and facilities"; and loans for Alaska and prefabricated housing applicable to functional classification 517, "Other aids to housing." These expenditures were made from "Revolving Fund, Liquidating Programs, Office of the Administrator, Housing and Home Finance Agency" and the separate amounts cannot be readily determined. See Footnote 5.

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

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 12.

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Footnotes to Table 1.- (Continued)

Footnotes 1 through 6 follow Table 1.

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

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

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

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

10/ Beginning 1957, 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, 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 (42 U.S.C. 401 (b)). The act appropriated to the trust fund amounts equivalent to specified percentages of the wages and self-employment income, respectively, which are taxed for old-age insurance, and provided that the amounts appropriated should be transferred from time to time to the trust fund on the same basis as transfers to the Federal Old-Age and Survivors Insurance Trust Fund. Rates of tax were increased by the percentages appropriated to the Federal Disability Insurance Trust Fund, the increase being applicable to wages paid and taxable years beginning after December 31, 1956.

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

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

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

* Less than \$500,000.

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TRUST ACCOUNT AND OTHER TRANSACTIONS

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

Fiscal year or month	Net receipts, or expenditures (-), from trust account and other transactions	Trust and deposit fund accounts			Net sale, or investment (-), by Government agencies in public debt securities 1/	Net sale, or redemption (-) of securities of Government agencies in the market
		Net receipts, or expenditures (-)	Receipts	Expenditures 1/		
1950.....	99	-281	6,669	6,950	402	-22
1951.....	679	3,852	7,796	3,945	-3,557	384
1952.....	147	3,855	8,807	4,952	-3,636	-72
1953.....	435	3,760	8,929	5,169	-3,301	-25
1954.....	328	2,386	9,155	6,769	-2,054	4
1955.....	231	991 2/	9,536	8,545 2/	-1,362 2/ 3/	602 2/
1956.....	-194	2,250	11,685	9,435	-2,617	173
1957 p.....	181	1,395	14,365	12,970	-2,299	1,085
1958 (Est.).....	-370	1,508	15,859	14,351	-2,368	490
1957-January.....	116	-462	650	1,112	374	205
February.....	229	363	1,458	1,095	-169	35
March.....	-222	-274	1,068	1,342	-245	298
April.....	247	-408	1,083	1,491	402	253
May.....	-325	777	2,121	1,344	-1,255	153
June p.....	-29	533	1,816	1,283	-708	147
July.....	-19	-362	858	1,220	324	19

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/ Under a revised classification in the monthly statement, effective July 1, 1955, the security transactions of Government-sponsored

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

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

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Table 2.- Trust Account Receipts
(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Fund	Federal Disability Insurance Fund	Railroad Retirement Trust Fund 1/	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds	Highway Trust Fund 2/	Other trust accounts 3/
1950.....	6,669	2,367	-	645	1,281	1,076	87	809	-	403
1951.....	7,796	3,411	-	678	1,542	684	86	850	-	545
1952.....	8,807	3,932	-	850	1,643	786	87	912	-	597
1953.....	8,929	4,516	-	742	1,594	637	79	961	-	401
1954.....	9,155	5,080	-	737	1,492	619	78	691	-	457
1955.....	9,536	5,586	-	700	1,425	590	78	708	-	449
1956.....	11,685 4/	7,003	-	739	1,728	649	73	1,025	-	467 4/
1957 p.....	14,365	7,159	339	723	1,912	609	70	1,397	1,482	676
1958 (Est.).....	15,859	7,505	881	776	1,886	607	69	1,394	2,185	558
1957-January.....	650	292	-	22	44	45	3	64	141	38
February.....	1,458	779	52	85	189	36	3	47	205	63
March.....	1,068	587	56	52	31	40	2	67	120	102
April.....	1,083	653	31	17	98	38	2	46	124	74
May.....	2,121	1,149	122	87	416	41	3	69	109	127
June p.....	1,816	700	67	145	201	199	43	271	140	51
July.....	858	371	39	19	84	42	4	54	174	72

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 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.

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TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust and Deposit Fund Account Expenditures

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

Fiscal year or month	Total 1/	Trust accounts, and trust enterprise funds (net)								
		Total trust accounts 2/	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund 3/	Railroad Retirement Account	Unemploy- ment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds	Highway Trust Fund 4/
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	523	147	411	-
1955.....	8,545	8,485	4,487	-	585	1,965	538	84	430	-
1956.....	9,435 5/	9,197	5,551	-	611	1,393	512	87	507	-
1957 p.....	12,970	12,753	6,723	1	682	1,644	516	87	591	965
1958 (Est.).....	14,351	14,165	7,366	313	739	1,534	540	86	598	1,806
1957-January.....	1,112	1,067	538	-	56	187	43	6	48	70
February.....	1,095	1,054	548	*	57	177	45	8	48	100
March.....	1,342	1,326	588	*	58	177	46	6	51	65
April.....	1,491	1,367	664	*	59	165	49	7	52	58
May.....	1,344	1,230	661	*	59	149	48	9	53	56
June p.....	1,283	1,255	653	*	59	130	41	11	54	121
July.....	1,220	1,116	643	*	58	137	49	16	55	109

Fiscal year or month	Trust accounts, etc. - (Cont.)				Deposit fund accounts (net)					
	Trust enterprise funds (net)			Other trust accounts and trust enter- prise funds 2/ 8/	Total deposit fund accounts 2/	Government-sponsored enterprises				Other deposit fund accounts
	Federal intermediate credit banks 6/	Federal National Mortgage Assoc. 7/	Other operations			Total 9/	Investment in public debt securities	Redemption of agency obligations in the market	Other expendi- tures	
1950.....	-	-	-	370	96	-44	10/	11/	10/	140 12/
1951.....	-	-	-	387	-194	310	11/	11/	310	-505
1952.....	-	-	-	413	-346 13/	-395	11/	11/	-395	49 13/
1953.....	-	-	-	441	-529	-120	11/	11/	-120	-410
1954.....	-	-	-	495	-558	-437	11/	11/	-437	-121
1955.....	-	-93	9	483	56 14/	* 14/	170	-269	99	56
1956.....	-	-94	206	425 5/	238	10	548	-872	334	229
1957 p.....	126	41	938	437	217	-6	39	-86	41	222
1958 (Est.)..	37	-203	700	649	185	n.a.	106	-250	329	
1957-Jan....	-111	63	137	29	45	*	247	1	-248	46
Feb....	35	-112	113	34	41	6	40	-67	33	34
March..	46	148	103	38	16	9	-137	187	-41	7
April..	60	122	78	53	124	-5	-66	75	-14	129
May....	53	39	62	41	114	-1	-14	-53	65	116
June p.	43	47	53	43	29	1	19	-64	46	28
July...	13	-46	55	27	104	7	-58	-31	95	97

Source: See Table 1.

1/ For security transactions included in expenditures prior to 1951 and beginning 1955, see footnotes 2, 10, 12, and 14.

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

5/ Does not include revolving fund receipts representing acquired securities amounting to \$1,643,070 (par value); see also Table 4.

6/ Operated as a trust enterprise fund beginning January 1, 1957, at which time the production credit corporations were merged in the Federal intermediate credit banks, pursuant to the Farm Credit Act of 1956 (12 U.S.C. 1027); previously the banks and corporations, respectively, were classified as public enterprise funds, and were included net in budget expenditures. Adjustments for the change in classification are included in the January figures.

7/ Secondary market operations, as provided for by the Housing Act of 1954, approved August 2, 1954 (12 U.S.C. 1719). Funds provided by the Treasury (-), or repaid to the Treasury, are shown in a separate column (and correspondingly are reflected net in budget expenditures).

8/ Includes District of Columbia operating expenditures; Indian tribal

funds; expenditures chargeable against increment on gold; and trust enterprise funds (net) which are not shown separately. The Railroad Unemployment Insurance Administration Fund is included beginning with the fiscal year 1954 (see Table 2, footnote 3), and the Federal Employees Insurance Fund (net) from its establishment in August 1954.

9/ Prior to 1951, includes net investment in public debt securities by certain agencies (see footnotes 10 and 12); beginning with 1955, includes net security transactions of Government-sponsored enterprises (see footnote 14).

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

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

12/ Includes net investment in public debt securities.

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

14/ For revised classification of security transactions of Government-sponsored enterprises, see Table 1, footnote 2.

* Less than \$500,000.

n.a. Not available.

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TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 4.- Net Investment by Government Agencies in Public Debt Securities
(In millions of dollars; negative figures are excess of sales)

Fiscal year or month	Total	Trust accounts											Other trust accounts
		Total trust accounts	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund 1/	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds	Highway Trust Fund 2/	Federal intermediate credit banks 3/	Other trust accounts	
1950.....	4/	-402 4/	1,414	-	338	-724	-1,946	-26	543	-	-	-	4/
1951.....	3,557	3,369	1,678	-	357	650	94	8	573	-	-	-	9
1952.....	3,636	3,355	1,950	-	449	583	-245	1	624	-	-	-	6
1953.....	3,301	3,068	1,545	-	280	590	59	-2	588	-	-	-	9
1954.....	2,054	1,688 5/	1,522	-	202	-248	23	-65	252	-	-	-	1
1955.....	1,362 6/	1,236	1,241 1/	-	141	-545	73	-1	314	-	-	-	14
1956.....	2,617 8/	2,516 8/	1,463	-	121	258	135	-16	548	-	-	-	8 8/
1957 p.....	2,299	2,263	220	325	36	274	89	-16	803	404	99	28	28
1958 (Est.).	2,368	2,197	-	555	36	379	67	-17	793	367	-	-	17
1957-January.	-374	-286	-245	-	-39	-160	-2	-2	9	65	99	-	-13
February	169	156	87	-	23	5	-5	-5	4	47	*	*	*
March...	245	227	142	110	7	-124	-7	-6	9	95	-	-	2
April...	-402	-415	-391	33	-43	-114	-9	-5	-1	102	-	-	14
May....	1,255	1,263	782	108	30	302	-6	-8	9	49	-	-	-3
June p...	708	689	57	75	81	6	154	36	220	47	-	-	15
July....	-324	-319	-293	35	-38	-16	-4	-14	-8	2	-	-	18

Fiscal year or month 9/	Public enterprise funds							Government-sponsored enterprises					
	Total public enterprise funds	Federal Housing Administration	Federal intermediate credit banks 3/	Production credit corporations 3/	Federal National Mortgage Association 10/	Federal Savings and Loan Insurance Corp.	Other	Total Government-sponsored enterprises	Banks for cooperatives	Federal Deposit Insurance Corp.	Federal home loan banks	Federal land banks	
1951.....	104	52	37	5	-	11	-2	84	-	62	21	-	
1952.....	101	21	71	3	-	7	-	179	*	84	95	-	
1953.....	79	59	4	8	-	9	-	153	5	87	61	-	
1954.....	-77	-86	-1	-3	-	11	3	443 5/	9	102	314	18	
Memorandum 11/													
1955.....	126	95 12/	10	*	1	13	7	170	-10	98	82	*	
1956.....	101	69	-	-2	10	15	9	548	-	104	425	19	
1957 p.....	36	78	-60	-40	25	18	14 12/	39	2	104	-67	1	
1958 (Est.).	170	120	-	-	14	21	15	106	-	106	-	-	
1957-January.	-87	5	-60	-40	3	3	2	247	-	68	179	-	
February	13	8	-	-	2	2	1	40	-	4	31	4	
March...	18	13	-	-	1	4	1	-137	-	1	-133	-4	
April...	12	6	-	-	3	2	1	-66	6	4	-75	-	
May....	-8	-16	-	-	3	4	1	-14	1	-	-15	-	
June p..	19	12	-	-	3	3	2	19	-5	12	12	-	
July....	-5	8	-	-	*	-14	1	-58	-1	1	-57	*	

Source: See Table 1.

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

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

3/ See Table 3, footnote 6. Investment by the banks and corporations as public enterprise funds in 1951 through 1953 includes only those transactions cleared through the account of the Treasurer of the United States.

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

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

6/ Excludes net investment by Government-sponsored enterprises beginning with the fiscal year 1955 (see Table 1, footnote 2).

7/ Includes net sale of \$300 million for adjustment of excess transfers of tax receipts in 1952 and 1953 (see "Budget Receipts and Expenditures,"

Table 1, footnote 9).

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

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

10/ Management and liquidating functions as provided for by the Housing Act of 1954, approved August 2, 1954 (12 U.S.C. 1721). Investment is all in guaranteed securities.

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

12/ Beginning 1955, figures include net transactions in guaranteed securities. See also footnote 10.

* Less than \$500,000.

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TRUST ACCOUNT AND OTHER TRANSACTIONS

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

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

Fiscal year or month	Total	Total guaranteed	Securities guaranteed by the United States				
			Public enterprise funds				Home Owners' Loan Corporation
			Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration		
1950.....	22	8	9	-	-3	1	
1951.....	-384	-10	1	-	-12	*	
1952.....	72	-16	-1	-	-16	*	
1953.....	25	-7	1	-	-7	*	
1954.....	4	-29	-	-	-30	*	
1955.....	-602 1/	37	-	-	37	*	
1956.....	-173	-30	-	-	-30	*	
1957 p.....	-1,085	-33	-	-	-33	*	
1958 (Est.).....	-490 2/	-35	-	-	-36	*	
1957-January.....	-205	-3	-	-	-4	*	
February.....	-35	-2	-	-	-2	*	
March.....	-298	-1	-	-	-1	*	
April.....	-253	7	-	-	7	*	
May.....	-153	*	-	-	-1	*	
June p.....	-147	-4	-	-	-4	*	
July.....	-19	*	-	-	*	*	

Fiscal year or month	Total not guaranteed	Securities not guaranteed by the United States									
		Total public and trust enter- prise funds	Public enterprise funds			Trust enterprise funds		Government-sponsored enterprises			
			Federal intermediate credit banks 3/	Federal National Mortgage Association 4/	Home Owners' Loan Corpora- tion	Federal inter- mediate credit banks 3/	Federal National Mortgage Association 4/	Total Government- sponsored enterprises	Banks for coopera- tives	Federal home loan banks	Federal land banks
1950.....	14	*	-	-	*	-	-	14	-	83	-69
1951.....	-374	*	-	-	*	-	-	-374	-	-375	1
1952.....	88	-98	-98	-	*	-	-	186	-	285	-99
1953.....	32	65	65	-	*	-	-	-33	-	12	-45
1954.....	33	44	44	-	*	-	-	-11	-	136	-146
1955.....	-639 1/	-639	-69	-570	*	-	-	-269	10	-226	-53
1956.....	-144	-144	-44	-	*	-	-100	-872	-23	-588	-261
1957 p.....	-1,052	-1,052	136	-	*	-237	-950	-86	-46	191	-230
1958 (Est.).....	-455 2/	-455 2/	-45	-	*	-	-400	-250	-	-	-250
1957-January.....	-201	-201	1	-	*	-2	-200	1	3	-2	*
February.....	-33	-33	-	-	*	-33	-	-67	-40	56	-83
March.....	-297	-297	-	-	*	-47	-250	187	2	184	1
April.....	-259	-259	-	-	-	-59	-200	75	1	74	*
May.....	-152	-152	-	-	-	-52	-100	-53	9	-27	-34
June p.....	-143	-143	-	-	-	-43	-100	-64	-4	-60	1
July.....	-19	-19	-	-	-	-19	-	-31	*	18	-49

Source: See Table 1.

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

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

3/ Beginning January 1957, Federal intermediate credit banks are classified as trust enterprise funds instead of public enterprise funds as before

(see "Budget Receipts and Expenditures," Table 2, footnote 8). Adjustments for this change in classification are incorporated in the January figures.

4/ Management and liquidation program.

5/ Secondary market operations.

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

* Less than \$500,000.

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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.

CASH INCOME AND OUTGO

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

(In millions of dollars)

Fiscal year or month	Net cash transactions with the public other than borrowing			Plus: Net cash borrowing from the public, or repayment (-)	Plus: Re- ceipts from exercise of monetary authority	Equals: Change in cash balances	
	Federal re- ceipts from the public	Federal pay- ments to the public	Excess of receipts, or payments (-)			Treasurer's account balance, increase, or decrease (-)	Cash held outside Treasury, increase, or decrease (-)
1950.....	40,940	43,147	-2,207	4,229	25	2,047	-
1951.....	53,390	45,797	7,593	-5,796	43	1,839	-
1952.....	68,013	67,964	49	-505	68	-388	-
1953.....	71,499	76,773	-5,274	2,919	56	-2,299	-
1954.....	71,627	71,860	-232	2,512	73	2,096	257
1955.....	67,836	70,538	-2,702	1,809	29	-551	-312
1956.....	77,084	72,613	4,471	-4,366	23	331	-202
1957 p.....	82,072	79,949	2,123	-3,099	49	-956	29
1958 (Est.).....	85,923	82,970	2,953	-2,994	41	-	-
1957-January.....	5,349	6,096	-747	-435	3	-1,162	-17
February.....	7,564	7,088	476	37	3	584	-69
March.....	11,704	6,630	5,073	-1,142	5	3,824	112
April.....	5,244	7,220	-1,976	-170	6	-2,142	1
May.....	7,280	6,923	358	-67	6	308	-11
June p.....	12,288	7,374	4,914	-5,100	4	-250	68
July.....	3,801	7,160	-3,359	2,373	2	-1,115	131

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

planation of reporting bases, see page II); estimates are based on the 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 borrow- ing, or repayment of borrowing (-)	Equals: Treasurer's account balance, in- crease, or decrease (-)
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)		
1950.....	40,965	43,079	-2,114	4,161	2,047
1951.....	53,433	45,718	7,715	-5,875	1,839
1952.....	68,081	67,794	287	-674	-388
1953.....	71,345	76,407	-5,062	2,763	-2,299
1954.....	71,815	71,974	-159	2,255	2,096
1955.....	67,758	69,888	-2,130	1,579	-551
1956.....	77,079	71,984	5,096	-4,765	331
1957.....	81,875	79,183	2,692	-3,648	-956
1958 (Est.).....	85,964	82,970	2,994	-2,994	-
1957-January.....	4,886	5,599	-713	-450	-1,162
February.....	7,427	6,802	625	-41	584
March.....	12,235	7,203	5,032	-1,208	3,824
April.....	4,804	6,726	-1,922	-219	-2,142
May.....	7,487	7,017	470	-162	308
June.....	12,214	7,297	4,917	-5,167	-250
July.....	3,615	7,092	-3,477	2,362	-1,115
August.....	7,104	7,404	-300	723	423
1958 to date.....	10,719	14,496	-3,777	3,086	-692

Source: Actual figures are based on the daily Treasury statement; estimates are based on the 1958 Budget document, released January 16, 1957, including effects of proposed legislation. Figures in the first four

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

CASH INCOME AND OUTGO

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

(In millions of dollars)

Fiscal year or month	Receipts			Less: Deductions from receipts				Equals: Federal receipts from the public	Reconciliation to cash transactions in Treasurer's account		Equals: Cash deposits in the Treasurer's account
	Budget (net) 1/	Trust account 2/	Total	Intragovernmental transactions (See Table 5)	Excess profits tax refund bond redemptions 3/	Receipts from exercise of monetary authority 4/	Total deductions		Plus: Receipts from exercise of monetary authority 4/	Adjustment for net difference due to reporting method (See also Table 4)	
1950.....	36,495	6,669	43,164	2,197	1	25	2,224	40,940	25	-	40,965
1951.....	47,568	7,796	55,364	1,930	1	43	1,974	53,390	43	-	53,433
1952.....	61,391	8,807	70,198	2,116	1	68	2,185	68,013	68	-	68,081
1953.....	64,825	8,929	73,754	2,199	•	56	2,255	71,499	56	-210	71,345
1954.....	64,655	9,155	73,811	2,110	•	73	2,183	71,627	73	114	71,815
1955.....	60,390	9,536	69,926	2,061	•	29	2,090	67,836	29	-107	67,758
1956.....	68,165	11,685	79,851	2,743	•	23	2,767	77,084	23	-28	77,079
1957 p.....	70,989	14,365	85,354	3,233	•	49	3,282	82,072	49	-245	81,875
1958 (Est.)....	73,620	15,859	89,479	3,515	•	41	3,556	85,923	41	-	85,964
1957-January....	4,809	650	5,458	106	•	3	109	5,349	3	-466	4,886
February....	6,188	1,458	7,646	80	•	3	83	7,564	3	-140	7,427
March....	10,737	1,068	11,805	96	•	5	101	11,704	5	527	12,235
April....	4,256	1,083	5,339	90	•	6	95	5,244	6	-446	4,804
May....	5,282	2,121	7,403	117	•	6	123	7,280	6	200	7,487
June p....	11,648	1,816	13,464	1,173	•	4	1,176	12,288	4	-77	12,214
July....	3,057	858	3,915	113	•	2	114	3,801	2	-187	3,615

Source: See Table 1.

Footnotes follow Table 7.

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

(In millions of dollars)

Fiscal year or month	Expenditures				Less: Deductions from expenditures		Equals: Federal payments to the public	Reconciliation to cash transactions in the Treasurer's account			Equals: Cash withdrawals from the Treasurer's account
	Budget 1/	Trust and deposit fund account 2/	Government-sponsored enterprise (net) 3/	Total	Intragovernmental transactions (See Table 5)	Accrued interest and other noncash expenditures (See Table 6)		Less: Payments to the public not reflected in the Treasurer's account	From cash held outside the Treasury 4/	From proceeds of sales in the market of agency obligations and public debt securities (See Table 7) 5/	
1950.....	39,617	6,964	-83	46,497	2,197	1,153	43,147	-	68	-	43,079
1951.....	44,058	3,654	291	48,002	1,930	275	45,797	-	79	-	45,718
1952.....	65,408	5,317	-366	70,359	2,116	279	67,964	-	170	-	67,794
1953.....	74,274	5,288	-119	79,443	2,199	472	76,773	-	155	-210	76,407
1954.....	67,772	7,204 6/	-435 6/	74,542	2,110	572	71,860	-257	256	114	71,974
1955.....	64,570	8,546	98	73,214	2,061	615	70,538	312	230	-107	69,888
1956.....	66,540	9,436 7/	324	76,299	2,743	943	72,613	202	399	-28	71,984
1957 p.....	69,344	12,970	47	82,360	3,233	-822	79,949	-29	549	-245	79,183
1958 (Est.)....	71,807	14,351	144	86,302	3,515	-183	82,970	-	-	-	82,970
1957-January....	6,095	1,112	-248	6,959	106	757	6,096	17	15	-466	5,599
February....	5,743	1,095	27	6,865	80	-303	7,088	69	78	-140	6,802
March....	5,584	1,342	-50	6,876	96	150	6,630	-112	66	527	7,203
April....	5,987	1,491	-9	7,469	90	159	7,220	-1	49	-446	6,726
May....	5,944	1,344	66	7,355	117	316	6,923	11	95	200	7,017
June p....	6,190	1,283	45	7,518	1,173	-1,028	7,374	-68	67	-77	7,297
July....	6,347	1,220	88	7,655	113	383	7,160	-131	11	-187	7,092

Source: See Table 1.

Footnotes follow Table 7.

CASH INCOME AND OUTGO

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

(In millions of dollars)

Fiscal year or month	Budget receipts which are also budget expenditures		Budget receipts which are also trust fund expenditures 2/	Budget receipts which are also Government-sponsored enterprise expenditures 3/	Trust fund receipts which are also budget expenditures				Trust fund receipts which are also trust fund expenditures 6/	Total
	Interest paid to Treasury by public enterprise funds	Other 1/			Interest on investment in public debt securities	Interest on uninvested trust funds	Payroll deductions for employees' retirement 4/	Other 5/		
1950.....	73	*	18	29	880	4	358	834	2	2,197
1951.....	87	*	20	147	892	6	378	398	2	1,930
1952.....	102	*	25	10	987	5	411	573	3	2,116
1953.....	144	6	59	-	1,094	5	420	463	7	2,199
1954.....	228	6	68	-	1,188	5	430	167	18	2,110
1955.....	173	7	81	1	1,173	5	439	166	16	2,061
1956.....	298	18	101	2	1,207	5	574	521	16	2,743
1957 p.....	454	8	101	1	1,318	7	644	694	8	3,233
1958 (Est.).....	515	10	242	1	1,403	6	588	719	30	3,515
1957-January.....	25	-	5	-	2	-	63	11	-	106
February.....	18	2	3	-	7	1	46	1	1	80
March.....	*	-	4	-	18	1	66	6	*	96
April.....	2	-	4	-	34	1	45	4	*	90
May.....	2	2	3	-	13	1	67	28	*	117
June p.....	195	-	3	-	846	*	53	74	*	1,173
July.....	24	-	8	-	2	-	51	28	*	113

Source: See Table 1.

Footnotes follow Table 7.

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

(In millions of dollars)

Fiscal year or month	Net accrued interest on savings bonds and Treasury bills 1/	Clearing account for public debt interest 2/	Noncash expenditures involving issuance of public debt securities 3/				Net investment in public debt securities included in expenditures 7/	Clearing account for checks outstanding, etc. 8/	Total
			Adjusted service bonds 4/	Armed forces leave bonds 5/	Special notes of U. S. 6/				
					International Bank series	International Monetary Fund series			
1950.....	574	-	-2	-95	-41	207	28	483	1,153
1951.....	638	-	-1	-160	-	13	-	-214	275
1952.....	758	-	-1	-68	-	-9	-	-401	279
1953.....	718	-	-1	-24	-	28	-	-250	472
1954.....	524	68	-1	-14	-	109	-	-115	572
1955.....	497	26	-1	-8	-	156	-	-55	615
1956.....	456	-15	*	-7	-	175	-	335	943
1957 p.....	388	235	*	-6	-	-674	-	-765	-822
1958 (Est.).....	365	-	*	-5	-	-500	-	-43	-183
1957-January.....	67	13	*	*	-	300	-	377	757
February.....	19	-205	*	*	-	-121	-	5	-303
March.....	5	135	*	*	-	-130	-	141	150
April.....	11	170	*	*	-	-185	-	164	159
May.....	22	203	*	*	-	235	-	-144	316
June p.....	-9	-730	*	*	-	-114	-	-175	-1,028
July.....	121	143	*	-1	-	-121	-	240	383

Source: See Table 1.

Footnotes follow Table 7.

CASH INCOME AND OUTGO

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

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

Fiscal year or month	Public debt increase, or decrease (-)	Change in public debt and agency obligations held by the public						Equals: Increase in securities held by the public, or decrease (-)	
		Plus: Net sale of obligations of Government enterprises in the market		Less: Net investment in Federal securities by Government agencies					
		Public and trust enter- prise funds	Government- sponsored enterprises	Trust funds	Public enterprise funds	Government- sponsored enterprises			
1950.....	4,587	-8	-14	-402	28	69	4,870		
1951.....	-2,135	10	374	3,369	104	84	-5,308		
1952.....	3,883	114	-186	3,355	101	179	175		
1953.....	6,966	-59	33	3,068	79	153	3,640		
1954.....	5,189	-14	11	1,686 1/	-77	446 1/	3,130		
1955.....	3,115	602	269	1,236	126	171	2,454		
1956.....	-1,623	173	872	2,516 2/	101	549	-3,743		
1957 p.....	-2,224	1,085	86	2,263	36	39	-3,392		
1958 (Est.).....	-1,400	490	250	2,197	170	106	-3,133		
1957-January.....	-399	205	-1	-286	-87	247	-68		
February.....	40	35	67	156	13	40	-66		
March.....	-1,271	298	-187	227	18	-137	-1,268		
April.....	-991	253	-75	-415	12	-66	-345		
May.....	1,226	153	53	1,263	-8	-14	190		
June p.....	-4,707	147	64	689	19	19	-5,223		
July.....	1,942	19	31	-319	-5	-58	2,373		

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 1/	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/			Excess profits tax refund bonds 6/	Total deduc- tions						
		Adjusted service bonds 2/	Armed forces leave bonds 2/	Special notes of U. S. 5/								
1950.....	574	-2	-95	-41	207	-1	642	4,229	68			
1951.....	638	-1	-160	-	13	-1	489	-5,796	79			
1952.....	758	-1	-68	-	-9	-1	680	-505	170			
1953.....	718	-1	-24	-	28	*	722	2,919	155			
1954.....	524	-1	-14	-	109	*	618	2,512	256			
1955.....	497	-1	-8	-	156	*	644	1,809	230			
1956.....	456	*	-7	-	175	*	623	-4,366	399			
1957 p.....	388	*	-6	-	-674	*	-292	-3,099	549			
1958 (Est.).....	365	*	-5	-	-500	*	-140	-2,994	-			
1957-January.....	67	*	*	-	300	*	367	-435	15			
February.....	19	*	*	-	-121	*	-103	37	78			
March.....	5	*	*	-	-130	*	-126	-1,142	66			
April.....	11	*	*	-	-185	*	-174	-170	49			
May.....	22	*	*	-	235	*	257	-67	95			
June p.....	-9	*	*	-	-114	*	-123	-5,100	67			
July.....	121	*	-1	-	-121	*	*	2,373	11			

Source: See Table 1.

Footnotes on following page.

CASH INCOME AND OUTGO

Footnotes to Table 3

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

- 4/ Consists of seigniorage on silver and increment resulting from reduction in the weight of the gold dollar; excluded from receipts from the public but included in cash deposits in the Treasurer's account.
 * Less than \$500,000.
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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 ex-

- pendeditures for operations are shown in this table in terms of the combined net of disinvestment in Federal securities and sale of agency obligations in the market, and net receipts from operations are shown in terms of the combined net of investment in Federal securities and redemption of agency obligations in the market.
 4/ Not reported prior to 1954.
 5/ Consists of only those market transactions not cleared through the Treasurer's account.
 6/ See Table 7, footnote 1.
 7/ Does not include revolving fund receipts representing acquired securities amounting to \$1,643,070 (par value).
 p Preliminary.

Footnotes to Table 5

- 1/ Federal intermediate credit bank franchise tax through December 1956 and, beginning 1953, also reimbursement by Panama Canal Company for expenses and services.
 2/ Includes reimbursement by Federal Old-Age and Survivors Insurance Trust Fund for administrative expenses and, beginning fiscal year 1953, also for refunds of taxes (treated as an offset to refunds rather than being credited to receipts); reimbursement by Federal Disability Insurance Trust Fund and Highway Trust Fund for administrative expenses and by Highway Trust Fund for refunds of taxes; reimbursement by the District of Columbia; and Federal intermediate credit bank franchise tax after December 1956.
 3/ Consists of payment of earnings and repayment of capital stock to the Treasury through 1952, and beginning 1955, payment of franchise tax by banks for cooperatives.
 4/ Includes relatively small amounts of deductions from salaries paid by trust funds and Government-sponsored enterprises.

- 5/ Consists of payments to employees' retirement funds representing United States and Government corporation shares of contributions; payments to the Railroad Retirement Account (for creditable military service), the Unemployment Trust Fund, veterans' life insurance funds, trust fund for technical services and other assistance under the agricultural conservation program, and District of Columbia; and awards of Indian Claims Commission.
 6/ Includes District of Columbia share of contributions to the Civil Service retirement fund; payments to Federal Old-Age and Survivors Insurance Trust Fund by Railroad Retirement Board, and by Federal Disability Insurance Trust Fund estimated for 1958; transfers from Civil Service retirement Fund to Foreign Service retirement fund except 1957 and 1958 actual expenditures; and transfers from Railroad Unemployment Insurance Administration Fund to Unemployment Trust Fund.
 * Less than \$500,000.
 p Preliminary.

Footnotes to Table 6

- 1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
 2/ Public debt interest due and accrued beginning June 30, 1955, effective date of the change in accounting and reporting from 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 other accounts; net increase, or decrease (-). For public debt interest included prior to 1954, see footnote 2.
 * Less than \$500,000.
 p Preliminary.

Footnotes to Table 7

- 1/ In this table, beginning 1954, in accordance with treatment in Budget documents, net investment in United States securities by Government-sponsored enterprises includes a small amount by other enterprises regarded as representing net transactions with the public. In Table 4 under "Trust Account and Other Transactions," these amounts are included in trust and deposit fund account investment.
 2/ Does not include investments representing acquired securities amounting to \$1,643,070 (par value) and donation of securities amounting to \$45,800 (par value).
 3/ Accrued discount on savings bonds and bills, which is included in the

- principal of the public debt, less interest paid on savings bonds and bills redeemed.
 4/ Treated as noncash transactions at the time of issuance and as cash transactions at the time of redemption; net issuance, or redemption (-).
 5/ Excluded from borrowing because the transactions are treated as expenditures in Table 6.
 6/ Excluded from borrowing because the transactions are treated as deductions from receipts in Table 3.
 7/ Market transactions in public debt securities and agency obligations.
 * Less than \$500,000.
 p Preliminary.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 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					Guaranteed securities 2/ (matured)	
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/3/	Total	Public debt					
								Total	Matured	Monetary Fund 4/	Other 5/		
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2	
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2	
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1	
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1	
1954.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1	
1955.....	274,418	274,374	44	271,785	271,741	43	2,634	2,633	589	1,567	477	1	
1956.....	272,825	272,751	74	269,956	269,883	73	2,869	2,868	666	1,742	460	1	
1957.....	270,634	270,527	107	268,592	268,486	106	2,042	2,042	529	1,068	444	1	
1956-December.....	276,731	276,628	103	274,322	274,219	102	2,409	2,408	874	1,083	451	1	
1957-January.....	276,335	276,229	107	273,804	273,698	106	2,532	2,531	698	1,383	450	1	
February.....	276,378	276,269	109	274,027	273,919	108	2,351	2,350	641	1,262	448	1	
March.....	275,108	274,999	109	272,881	272,773	109	2,227	2,226	647	1,132	447	1	
April.....	274,111	274,008	103	272,168	272,066	102	1,943	1,942	550	947	445	1	
May.....	275,337	275,234	103	273,176	273,074	103	2,161	2,160	532	1,182	446	1	
June.....	270,634	270,527	107	268,592	268,486	106	2,042	2,042	529	1,068	444	1	
July.....	272,575	272,469	107	270,700	270,595	106	1,875	1,874	472	960	442	1	

Source: Daily Treasury statement.

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury.

3/ Consists of FHA debentures beginning March 1953.

4/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription,

pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable and are payable on demand.

5/ Includes savings stamps, excess profits tax refund bonds, 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	Bank eligible	Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Depository bonds
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
1954.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
1955.....	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	-	12,589	417	43,250
1956.....	269,883	224,769	154,953	20,808	16,303	35,952	81,840	-	50	69,817	57,497	-	-	12,009	310	45,114
1957.....	268,486	221,658	155,705	23,420	20,473	30,973	80,789	-	50	65,953	54,622	-	-	11,135	196	46,827
1956-Dec....	274,219	228,581	160,375	25,179	19,023	35,294	80,828	-	50	68,206	56,293	-	-	11,648	266	45,639
1957-Jan....	273,698	228,367	160,518	25,275	19,023	35,347	80,823	-	50	67,849	56,010	-	-	11,577	262	45,331
Feb....	273,919	228,449	160,899	25,876	20,216	33,940	80,818	-	50	67,550	55,823	-	-	11,478	248	45,470
Mar....	272,773	227,169	159,924	25,262	19,433	34,367	80,811	-	50	67,246	55,619	-	-	11,389	238	45,603
Apr....	272,066	226,915	159,969	25,277	19,434	34,407	80,802	-	50	66,946	55,418	-	-	11,307	220	45,151
May....	273,074	226,937	160,331	26,777	21,785	30,924	80,796	-	50	66,606	55,193	-	-	11,203	210	46,137
June....	268,486	221,658	155,705	23,420	20,473	30,973	80,789	-	50	65,953	54,622	-	-	11,135	196	46,827
July....	270,595	224,272	158,781	26,406	20,473	31,069	80,783	-	50	65,491	54,274	-	-	11,023	194	46,323

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.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal Disability Insurance Trust Fund	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement Funds	Government Life Insurance Fund	Highway Trust Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1950.....	32,356	808	-	119	10,418	79	3,817	1,292	-	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	-	77	12,096	86	4,391	1,300	-	5,436	706	2,414	7,266	13
1952.....	37,739	888	-	50	14,047	79	5,014	1,300	-	5,191	552	2,863	7,745	9
1953.....	40,538	846	-	50	15,532	61	5,602	1,299	-	5,249	452	3,128	8,287	32
1954.....	42,229	892	-	232	17,054	84	5,854	1,234	-	5,272	213	3,345	8,024	24
1955.....	43,250	835	-	200	18,239	94	6,168	1,233	-	5,346	91	3,486	7,479	79
1956.....	45,114	673	-	52	19,467	103	6,667	1,217	-	5,481	6	3,600	7,737	112
1957.....	46,827	718	325	50	19,463	103	7,394	1,200	404	5,570	5	3,475	7,996	123
1956-December...	45,639	674	-	50	19,224	95	7,215	1,191	-	5,445	6	3,510	8,096	133
1957-January....	45,331	741	-	50	18,980	98	7,224	1,189	65	5,443	6	3,469	7,936	130
February....	45,470	720	-	50	19,067	100	7,228	1,184	112	5,438	6	3,492	7,941	132
March.....	45,603	702	110	50	19,189	94	7,217	1,178	207	5,431	6	3,479	7,807	136
April.....	45,151	706	142	50	18,798	96	7,216	1,173	309	5,422	5	3,420	7,693	121
May.....	46,137	706	251	50	19,406	100	7,175	1,165	358	5,416	5	3,394	7,990	122
June.....	46,827	718	325	50	19,463	103	7,394	1,200	404	5,570	5	3,475	7,996	123
July.....	46,323	718	360	50	19,108	88	7,322	1,186	407	5,566	5	3,406	7,980	125

Source: Daily Treasury statement.

1/ Includes Canal Zone Postal Savings System.

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

Adjusted Service Certificate Fund (through December 1956),

various housing insurance funds, and Veterans' Special Term Insurance Fund.

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

End of fiscal year or month	Total interest-bearing securities				Total interest-bearing securities	Computed annual interest rate								Guaranteed securities 1/		
	Amount outstanding		Computed annual interest charge			Public debt					Non-marketable issues 2/	Special issues 3/				
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt		Total public debt	Total	Hills 3/	Certificates	Notes	Treasury bonds					
1950.....	255,226	255,209	5,613	5,613	2,200	2,200	1.958	1,187	1,163	1,344	2,322	2,569	2,589	2,684		
1951.....	252,879	252,852	5,740	5,740	2,270	2,270	1.981	1,569	1,875	1,399	2,327	2,623	2,606	2,656		
1952.....	256,907	256,863	5,982	5,981	2,329	2,329	2.051	1,711	1,875	1,560	2,317	2,659	2,675	2,578		
1953.....	263,997	263,946	6,432	6,431	2,438	2,438	2.207	2,254	2,319	1,754	2,342	2,720	2,746	2,575		
1954.....	268,990	268,910	6,300	6,298	2,342	2,342	2.043	.843	1,928	1,838	2,440	2,751	2,671	2,547		
1955.....	271,785	271,741	6,388	6,387	2,351	2,351	2.079	1,539	1,173	1,846	2,480	2,789	2,585	2,590		
1956.....	269,956	269,883	6,952	6,950	2,576	2,576	2.427	2,654	2,625	2,075	2,485	2,824	2,705	2,606		
1957.....	268,592	268,486	7,328	7,325	2,730	2,730	2.707	3,197	3,345	2,504	2,482	2,853	2,635	2,611		
1956-December...	274,322	274,219	7,321	7,318	2,671	2,671	2.591	3,046	2,928	2,337	2,482	2,836	2,703	2,592		
1957-January....	273,804	273,698	7,340	7,338	2,683	2,683	2.612	3,179	2,928	2,336	2,482	2,838	2,703	2,589		
February...	274,027	273,919	7,445	7,442	2,719	2,719	2.673	3,259	3,222	2,359	2,482	2,840	2,703	2,593		
March.....	272,881	272,773	7,433	7,430	2,726	2,726	2.684	3,261	3,320	2,380	2,482	2,841	2,702	2,595		
April.....	272,168	272,066	7,411	7,408	2,725	2,725	2.681	3,241	3,320	2,379	2,482	2,846	2,704	2,605		
May.....	273,176	273,074	7,496	7,494	2,746	2,746	2.718	3,173	3,339	2,506	2,482	2,848	2,699	2,609		
June.....	268,592	268,486	7,328	7,325	2,730	2,730	2.707	3,197	3,345	2,504	2,482	2,853	2,635	2,611		
July.....	270,700	270,595	7,414	7,411	2,741	2,742	2.725	3,259	3,345	2,501	2,482	2,856	2,636	2,610		

Source: Daily Treasury statement.

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

by dividing the computed annual interest charge for the total, or for any group of issues, by the corresponding principal amount.

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 5.- Treasury Holdings of Securities Issued by Government
Corporations and Other Agencies 1/
(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington 2/	Federal National Mortgage Association 3/	Housing and Home Finance Administrator 4/	International Cooperation Administration 5/	Public Housing Administration	Reconstruction Finance Corporation 6/	Rural Electrification Administration	Secretary of Agriculture 7/	Tennessee Valley Authority	Veteran's direct loan program	Under Defense Production Act of 1950 8/	Other 9/
1950.....	8,423	3,193	964	-	1	964	349	1,456	1,281	65	49	-	-	100
1951.....	9,027	2,555	1,040	1,549	30	1,097	489	274	1,527	58	44	107	158	100
1952.....	9,564	1,970	1,088	2,038	44	1,150	655	197	1,731	78	39	178	395	-
1953.....	12,125	3,612	1,227	2,446	67	1,189	655	159	1,933	117	34	270	416	-
1954.....	12,869	4,180	1,347	2,233	102	1,203	215	154	2,091	172	29	367	773	2
1955.....	16,175	7,608	1,310	1,966	130	1,209	61	-	2,207	162	14	491	1,002	16
1956.....	20,049	11,190	1,239	1,954	165	1,213	38	-	2,343	151	-	584	1,144	27
1957.....	22,731	13,383	1,205	1,741	282	1,198	41	-	2,519	265	-	733	1,294	69
1956-Dec....	21,027	11,640	1,227	2,163	206	1,204	53	-	2,425	219	-	634	1,204	53
1957-Jan....	21,350	11,904	1,205	2,108	223	1,202	53	-	2,485	255	-	634	1,226	54
Feb.....	21,695	12,067	1,205	2,204	248	1,202	90	-	2,485	256	-	634	1,249	55
Mar.....	21,941	12,336	1,205	1,996	268	1,202	68	-	2,560	292	-	684	1,273	58
Apr.....	22,200	12,720	1,205	1,860	269	1,202	56	-	2,560	313	-	684	1,273	60
May.....	22,387	12,933	1,205	1,804	269	1,201	61	-	2,560	313	-	684	1,294	64
June....	22,731	13,383	1,205	1,741	282	1,198	41	-	2,519	265	-	733	1,294	69
July....	21,039	11,468	1,201	1,796	309	1,198	80	-	2,594	285	-	733	1,298	76

Source: Daily Treasury statement.

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

2/ Excludes securities issued under Defense Production Act.

3/ From September 1950 through July 1954, consists of notes of the Housing and Home Finance Administrator, issued to borrow for the Association. Beginning August 1954, consists of liabilities taken over by the Association from the Administrator in accordance with the act approved August 2, 1954, and notes issued by the Association under authority of that act (12 U.S.C. 1720, 1723 (d)); and beginning September 1954, also securities transferred from the Reconstruction Finance Corporation (see footnote 6). Prior to September 1950, the Association was financed from funds of the Reconstruction Finance Corporation, which owned the capital stock.

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

5/ Established in the Department of State by Executive Order No. 10610, dated May 9, 1955, and effective at the close of business June 30, 1955, as successor to the Foreign Operations Administration. Data for earlier periods are for predecessor agencies. Beginning September 1956, figures exclude notes previously issued by the Administrator in connection with informational media guarantees. The obligation of these notes was assumed by the Director of the United

States Information Agency, pursuant to the act approved July 18, 1956 (22 U. S. C. 1442), and the notes together with others issued for the same purpose are included in "Other."

6/ Excludes securities issued under Defense Production Act of 1950; includes securities issued under Federal Civil Defense Act of 1950 through November 1953, after which they were taken over by the Secretary of the Treasury, pursuant to the act approved July 30, 1953 (15 U.S.C. 609), and are included under "Other". See also footnote 3. During September 1954, under Reorganization Plan No. 2 of 1954, the remaining securities issued by the Corporation to the Treasury were 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 Farmer's Home Administration program.

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

9/ Consists of notes issued by Secretary of the Army (Natural Fibers Revolving Fund), 1950-51; Secretary of the Treasury beginning 1953 (see footnote 6); Small business Administration beginning September 1954; and for informational media guarantees 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.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

(In millions of dollars)

End of fiscal year or month	Total	Assets						Liabilities	Balance in account of Treasurer of U. S.
		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				
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1954.....	7,243	497	191	875	274	4,836	570	476	6,766
1955.....	6,362	493	187	380	343	4,365	593	146 2/	6,216
1956.....	6,712	501	159	522	421	4,633	476	166	6,546
1957.....	6,037	489	190	498	302	4,082	476	447	5,590
1956-December.....	4,662	491	196	441	133	2,924	478	235	4,427
1957-January.....	3,484	501	222	715	331	1,161	555	219	3,265
February.....	4,018	489	238	458	315	2,027	491	169	3,849
March.....	7,859	490	225	591	160	5,912	481	186	7,673
April.....	5,702	494	206	509	455	3,516	522	170	5,532
May.....	6,213	499	198	568	175	4,318	454	373	5,840
June.....	6,037	489	190	498	302	4,082	476	447	5,590
July.....	4,738	492	191	504	257	2,833	461	263	4,475

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 be-

ginning 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, July 31, 1957
(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	272,024
Guaranteed securities (excluding those held by the Treasury).....	107
Total amount of securities outstanding subject to statutory debt limitation.....	272,131
Balance issuable under limitation.....	2,869

Source: Daily Treasury statement.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding July 31, 1957
(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	26,406	-	26,406
Certificates of indebtedness.....	20,473	-	20,473
Treasury notes.....	31,069	-	31,069
Treasury bonds.....	80,783	-	80,783
Panama Canal bonds.....	-	50	50
Total marketable.....	158,731	50	158,781
Nonmarketable:			
U. S. savings bonds (current redemption value).....	54,274	-	54,274
Depository bonds.....	194	-	194
Treasury bonds, investment series.....	11,023	-	11,023
Total nonmarketable.....	65,491	-	65,491
Special issues to Government agencies and trust funds.....	46,323	-	46,323
Total interest-bearing securities.....	270,545	50	270,595
Matured securities on which interest has ceased.....	469	4	472
Debt bearing no interest:			
United States savings stamps.....	50	-	50
Excess profit tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	960	-	960
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	195	195
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,011	391	1,402
Total public debt.....	272,024	444	272,469
Guaranteed securities: 1/			
Interest-bearing.....	106	-	106
Matured.....	1	-	1
Total guaranteed securities.....	107	-	107
Total public debt and guaranteed securities.....	272,131	444	272,575

Source: Daily Treasury statement.

1/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

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

(In millions of dollars)

Year and month	Description of Security 1/	Amount of maturities			Year and month	Description of security 1/	Amount of maturities				
		Fixed matu- rity issues	Callable issues classified by year of:				Fixed matu- rity issues	Callable issues classified by year of:			
			First call	Final matu- rity				First call	Final matu- rity		
1957					1960						
Aug....	Bills.....	8,702	-	-	Apr...	1-1/2% Note	-	4/1/60-EA	198		
	2-3/4% Note - 8/1/57-D	12,056	-	-	May...	3-1/2% Note	-	5/15/60-A	2,406		
	2% Note - 8/15/57-C	3,792	-	-	Oct...	1-1/2% Note	-	10/1/60-EC	273		
Sept...	Bills (tax anticipation series)...	1,501	-	-	Nov...	2-1/8% Bond	-	11/15/60	3,806		
	Bills.....	6,801	-	-	Dec...	2-3/4% Bond	-	12/15/60-65	1,485		
Oct....	Bills.....	6,400	-	-		Total.....			6,688		
	3-1/4% Certificate - 10/1/57-D	7,271	-	-					1,485		
	1-1/2% Note - 10/1/57-EO	824	-	-							
	Total.....	47,347	-	-							
1958					1961						
Feb....	3-3/8% Certificate - 2/14/58-A	10,851	-	-	Apr...	1-1/2% Note	-	4/1/61-EA	144		
Mar....	Bills (tax anticipation series)...	3,002	-	-	June..	3% Panama Canal bond -	6/1/61		50		
	2-1/2% Bond 2/ - 3/15/56-58	1,449	-	-	Sept...	2-3/4% Bond	-	9/15/61	2,239		
	2-1/4% Bond 3/ - 9/15/56-59	-	3,819	-	Oct...	1-1/2% Note	-	10/1/61-EO	332		
	2-3/8% Bond 3/ - 3/15/57-59	-	927	-	Nov...	2-1/2% Bond	-	11/15/61	11,177		
Apr....	3-1/2% Certificate - 4/15/58-B	2,351	-	-		Total.....			13,942		
	1-1/2% Note - 4/1/58-EA	383	-	-							
June...	2-7/8% Note - 6/15/58-A	4,392	-	-							
	2-3/8% Bond - 6/15/58	4,245	-	-							
	2-3/4% Bond - 6/15/58-63	-	919	-							
Oct....	1-1/2% Note - 10/1/58-EO	121	-	-							
Dec....	2-1/2% Bond - 12/15/58	2,368	-	-							
	Total.....	29,161	5,664	-	1962						
					Feb...	3-5/8% Note	-	2/15/62-A	647		
					Apr...	1-1/2% Note	-	4/1/62-EA	176		
					June..	2-1/4% Bond	-	6/15/59-62	-		
						2-1/2% Bond	-	6/15/62-67	2,114		
					Dec...	2-1/4% Bond	-	12/15/59-62	5,270		
						Total.....			3,459		
									8,729		
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	-	5,270	-	1963						
Sept...	2-1/4% Bond - 9/15/56-59	-	-	3,819	June..	2-3/4% Bond	-	6/15/58-63	-		
Oct....	1-1/2% Note - 10/1/59-EO	99	-	-	Aug...	2-1/2% Bond	-	8/15/63	6,755		
Dec....	2-1/4% Bond - 12/15/59-62	-	3,459	-	Dec...	2-1/2% Bond	-	12/15/63-68	2,822		
	Total.....	5,320	8,729	4,746		Total.....			6,755		
									2,822		
									919		

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

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

(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities		Year and month	Description of security 1/	Amount of maturities	
		Fixed matu- rity issues	Callable issues classified by year of:			Fixed matu- rity issues	Callble issuee classified by year of:
			First call				First call
1964							
June..	2-1/2% Bond - 6/15/64-69	-	3,749	-	1970 Mar...	2-1/2% Bond - 3/15/65-70	-
Dec...	2-1/2% Bond - 12/15/64-69	-	3,824	-			
	Total.....	-	7,572	-			
1965					1971 Mar...	2-1/2% Bond - 3/15/66-71	-
Mar...	2-1/2% Bond - 3/15/65-70	-	4,708	-			
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485			
	Total.....	-	4,708	1,485	1972 June..	2-1/2% Bond - 6/15/67-72	-
					Sept..	2-1/2% Bond - 9/15/67-72	-
					Dec...	2-1/2% Bond - 12/15/67-72	-
						Total.....	-
1966							
Mar...	2-1/2% Bond - 3/15/66-71	-	2,954	-			
1967					1978 June..	3-1/4% Bond - 6/15/78-83	-
Juns..	2-1/2% Bond - 6/15/62-67	-	-	2,114			1,605
	2-1/2% Bond - 6/15/67-72	-	1,860	-			-
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-			
Dec...	2-1/2% Bond - 12/15/67-72	-	3,770	-			
	Total.....	-	8,345	2,114			
1968					1983 June..	3-1/4% Bond - 6/15/78-83	-
Dec...	2-1/2% Bond - 12/15/63-68	-	-	2,822			1,605
1969							
June..	2-1/2% Bond - 6/15/64-69	-	-	3,749			
Dec...	2-1/2% Bond - 12/15/64-69	-	-	3,824			
	Total.....	-	-	7,572	1995 Feb...	3% Bond - 2/15/95	2,744

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

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

status, see "Treasury Survey of Ownership."

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

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

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Description of new issue				Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
				Total amount	On competitive basis	On noncompetitive basis 1/	In exchange		
Regular Series:									
1957-Apr. 4.....	1957-July 5	92	2,369.1	1,603.5	1,270.9	332.6	36.4	1,600.0	21,914.6
Apr. 11.....	July 11	91	2,562.1	1,611.4	1,232.6	378.8	43.4	1,600.5	21,925.6
Apr. 18.....	July 18	91	2,939.0	1,600.4	1,188.0	412.4	48.0	1,600.5	21,925.5
Apr. 25.....	July 25	91	2,706.7	1,600.4	1,236.7	363.7	43.8	1,600.5	21,925.4
May 2.....	Aug. 1	91	2,828.4	1,702.0	1,365.5	336.5	33.8	1,700.2	21,927.1
May 9.....	Aug. 8	91	2,584.8	1,699.4	1,376.8	322.6	32.4	1,700.2	21,926.3
May 16.....	Aug. 15	91	2,487.8	1,700.0	1,379.0	321.0	28.3	1,700.5	21,925.9
May 23.....	Aug. 22	91	2,531.3	1,800.0	1,490.0	310.1	94.8	1,799.8	21,926.1
May 31.....	Aug. 29	90	2,647.7	1,800.5	1,514.2	286.4	52.9	1,801.7	21,925.0
June 6.....	Sept. 5	91	2,461.7	1,799.6	1,490.3	309.3	55.5	1,800.5	21,924.0
June 13.....	Sept. 12	91	2,686.6	1,799.9	1,434.9	365.0	31.6	1,802.2	21,921.8
June 20.....	Sept. 19	91	2,444.0	1,600.3	1,226.3	374.0	41.4	1,603.8	21,918.2
June 27.....	Sept. 26	91	2,514.5	1,601.6	1,199.5	402.2	39.5	1,600.7	21,919.1
July 5.....	Oct. 3	90	2,312.8	1,599.2	1,254.0	345.2	73.2	1,603.5	21,914.8
July 11.....	Oct. 10	91	2,407.9	1,599.7	1,213.2	386.5	29.7	1,611.4	21,903.2
July 18.....	Oct. 17	91	2,719.0	1,600.6	1,190.6	410.0	37.1	1,600.4	21,903.3
July 25.....	Oct. 24	91	2,279.2	1,600.5	1,236.9	363.6	32.0	1,600.4	21,903.4
Aug. 1.....	Oct. 31	91	2,414.8	1,699.9	1,339.2	360.7	37.6	1,702.0	21,901.3
Aug. 8 p.....	Nov. 7	91	2,545.4	1,700.2	1,335.1	365.1	31.1	1,699.4	21,902.1
Aug. 15 p.....	Nov. 14	91	2,595.6	1,699.9	1,311.1	388.8	28.4	1,700.0	21,902.0
Aug. 21 p.....	1958-Apr. 15	237	3,178.4	1,751.1	1,454.0	297.1	-	-	23,653.1
Aug. 22 p.....	1957-Nov. 21	91	2,353.2	1,799.7	1,457.9	341.9	117.7	1,800.0	23,652.8
Aug. 29 p.....	Nov. 29	92	2,469.5	1,600.7	1,475.4	325.3	110.2	1,800.5	23,652.9
Tax anticipation series:									
1957-May 27.....	1957-Sept 23	119	3,689.1	1,500.7	1,102.2	398.5	-	-	1,500.7
July 3.....	1958-Mar. 24	264	4,547.5	3,001.7	2,631.0	370.7	-	-	4,502.4

Issue date	On total bids accepted -		On competitive bids accepted -						
	Average price per hundred	Equivalent average rate 2/	High		Low		(Percent)		
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/			
Regular Series:									
1957-Apr. 4.....	99.221	(Percent)	99.241	2.970	99.218	3.060			
Apr. 11.....	99.203	3.050	99.221 3/	3.082	99.200	3.165			
Apr. 18.....	99.193	3.194	99.212 4/	3.117	99.192	3.196			
Apr. 25.....	99.228	3.054	99.233	3.034	99.226	3.062			
May 2.....	99.232	3.039	99.241	3.003	99.230	3.046			
May 9.....	99.265	2.909	99.269	2.892	99.259	2.931			
May 16.....	99.268	2.895	99.285	2.829	99.261	2.924			
May 23.....	99.211	3.122	99.279	2.852	99.202	3.157			
May 31.....	99.189	3.245	99.216 5/	3.136	99.185	3.260			
June 6.....	99.147	3.374	99.156 6/	3.339	99.142	3.394			
June 13.....	99.177	3.256	99.186	3.220	99.174	3.268			
June 20.....	99.139	3.405	99.150 7/	3.323	99.136	3.418			
June 27.....	99.186	3.232	99.188	3.212	99.181	3.240			
July 5.....	99.190	3.239	99.199	3.204	99.185	3.260			
July 11.....	99.198	3.172	99.206	3.141	99.195	3.185			
July 18.....	99.218	3.092	99.229 8/	3.050	99.216	3.102			
July 25.....	99.202	3.158	99.241	3.003	99.179	3.248			
Aug. 1.....	99.150	3.363	99.191 9/	3.200	99.142	3.394			
Aug. 8 p.....	99.164	3.308	99.178 10/	3.252	99.157	3.335			
Aug. 15 p.....	99.116	3.498	99.136 11/	3.418	99.110	3.521			
Aug. 21 p.....	97.253	4.173	97.470 12/	3.843	97.202	4.250			
Aug. 22 p.....	99.152	3.354	99.163 13/	3.311	99.145	3.382			
Aug. 29 p.....	99.106	3.497	99.115 14/	3.463	99.102	3.514			
Tax anticipation series:									
1957-May 27.....	99.066	2.825	99.108 15/	2.698	99.049	2.877			
July 3.....	97.445	3.485	97.653 16/	3.200	97.389	3.560			

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

1/ Tenders for \$200,000 or less from any one bidder are accepted in full at average price on accepted competitive bids.

2/ Bank discount basis.

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

4/ Except \$300,000 at 99.231.

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

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

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

8/ Except \$11,000 at 99.241.

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

10/ Except \$2,000 at 99.241.

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

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 -		Amount of subscriptions tendered		Amount issued		Allotment ratio 2/
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities	
					(In millions of dollars)				
2/2/53	{ 2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	-	8,114	-	8,114	
	2/15/53	2-1/2% Bond - 12/15/58 3/	5 yr 10 m	-	620	-	620	100
4/1/53	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 2/	1,188	418 2/	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. 1/)	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	
	9/15/53	2-7/8% Note - 3/15/57-A	3 yr 6 m	-	2,997	-	2,997	100
4/	10/1/53	1-1/2% Note - 10/1/58-E0	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	-	2/
11/18/53	{ 12/1/53	1-7/8% Note - 12/15/54-B	1 yr ½ m	-	8,175	-	8,175	
	2/15/53	2-1/2% Bond - 12/15/58 3/	5 yr 10 m	-	1,748	-	1,748	100
2/1/54	{ 2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr	-	7,007	-	7,007	
	2/15/54	2-1/2% Bond - 11/15/61	7 yr 9 m	-	11,177	-	11,177	100
4/	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr	-	119	-	119	100
5/4/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr 9 m	9,750	-	2,205	-	10/
5/5/54	{ " 5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr	-	2,897	-	2,897	
	5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr	-	3,886	-	3,886	100
7/21/54	8/2/54	1% Certificate - 3/22/55-C (tax ant. 11/)	7½ m	9,250	-	3,734	-	12/
8/3/54	{ 8/15/54	1-1/8% Certificate - 8/15/55-D 13/	1 yr	-	3,558	-	3,558	
	8/15/54	2-1/8% Bond - 11/15/60	6 yr 3 m	-	3,806	-	3,806	100
9/23/54	10/4/54	1-5/8% Note - 5/15/57-B	2 yr 7½ m	8,190	-	4,155	-	14/
4/	10/1/54	1-1/2% Note - 10/1/59-E0	5 yr	-	99	-	99	100
11/22/54	{ 8/15/54	1-1/8% Certificate - 8/15/55-D 13/	1 yr	-	4,919	-	4,919	
	12/15/54	1-1/4% Certificate - 12/15/55-E	1 yr	-	5,359	-	5,359	100
	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	
	2/15/55	2% Note - 8/15/57-C	2 yr 6 m	-	3,792	-	3,792	100
	2/15/55	3% Bond - 2/15/95 15/	40 yr	-	1,924	-	1,924	
3/22/55	4/1/55	1-3/8% Certificate - 6/22/55-F (tax ant. 16/)	2½ m	7,938	-	3,210	-	12/
4/	4/1/55	1-1/2% Note - 4/1/60-EA	5 yr	-	198	-	198	100
5/3/55	5/17/55	2% Note - 8/15/56-B 17/	1 yr 3 m	3,989	3,174	2,532	3,174	18/
7/8/55	7/18/55	1-7/8% Certificate - 3/22/56-A (tax ant. 19/)	8 m	10,620	-	2,202	-	20/
7/11/55	2/15/55	3% Bond - 2/15/95 15/	40 yr	1,720	-	821	-	21/
7/20/55	{ 8/1/55	2% Certificate - 6/22/56-B (tax ant. 22/)	10½ m	-	1,486	-	1,486	
	5/17/55	2% Note - 8/15/56-B 17/	1 yr 3 m	-	6,841	-	6,841	100
10/3/55	10/11/55	2-1/4% Certificate - 6/22/56-C (tax ant. 22/)	8 m	8,778	-	2,970	-	11/
4/	10/1/55	1-1/2% Note - 10/1/60-E0	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	
	12/1/55	2-7/8% Note - 6/15/58-A 24/	2 yr 6 m	-	2,283	-	2,283	100
3/5/56	{ 3/5/56	2-5/8% Certificate - 2/15/57-A	11½ m	-	7,219	-	7,219	
	12/1/55	2-7/8% Note - 6/15/58-A 24/	2 yr 6 m	-	2,109	-	2,109	100
4/	4/1/56	1-1/2% Note - 4/1/61-EA	5 yr	-	144	-	144	100
7/16/56	7/16/56	2-3/4% Note - 8/1/57-D	1 yr ½ m	-	12,056	-	12,056	100
8/6/56	8/15/56	2-3/4% Certificate - 3/22/57-B (tax ant. 25/)	7 m	10,613	-	3,221	-	26/
4/	10/1/56	1-1/2% Note - 10/1/61-E0	5 yr	-	332	-	332	100
11/19/56	{ 12/1/56	3-1/4% Certificate - 6/24/57-C (tax ant. 27/)	6½ m	-	1,312	-	1,312	
	12/1/56	3-1/4% Certificate - 10/1/57-D	10 m	-	7,271	-	7,271	100
2/4/57	{ 2/15/57	3-3/8% Certificate - 2/14/58-A 28/	1 yr	-	8,414	-	8,414	
	2/15/57	3-1/2% Note - 5/15/60-A 28/	3 yr 3 m	-	1,464	-	1,464	100
3/18/57	{ 2/15/57	3-3/8% Certificate - 2/14/58-A 28/	1 yr	7,489	-	2,437	-	29/
	2/15/57	3-1/2% Note - 5/15/60-A 28/	3 yr 3 m	5,868	-	942	-	
4/	4/1/57	1-1/2% Note - 4/1/62-EA	5 yr	-	271	-	271	100
5/6/57	{ 5/1/57	3-1/2% Certificate - 4/25/58-B	11½ m	-	2,351	-	2,351	
	5/1/57	3-5/8% Note - 2/15/62-A	4 yr 9½ m	-	647	-	647	100

(Continued on following page)

DEBT OPERATIONS

**Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes,
and Certificates of Indebtedness-(Continued)**

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio	
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities 2/		
(In millions of dollars)										
7/22/57		8/1/57 3-5/8% Certificate - 12/1/57-E 8/1/57 4% Certificate - 8/1/58-C 8/1/57 4% Note - 8/1/61-A 30/	4 m 1 yr 4 yr	100	9,871 p 10,487 p 2,508 p	100	9,871 p 10,487 p 2,508 p	} 100 31/	

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

- 1/ Consists of all public cash subscriptions and subscriptions by United States Government investment accounts.
- 2/ For maturing securities exchanged for the new issues, see Table 5.
- 3/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.
- 4/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see "Treasury Bulletin" for April 1951, page A-1. Amounts shown are as of August 31, 1957.
- 5/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.
- 6/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million.
- 7/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.
- 8/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.
- 9/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.
- 10/ Subscriptions for amounts up to and including \$10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than \$10,000.
- 11/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.
- 12/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 40 percent but in no case less than \$50,000.
- 13/ The 1-1/8% certificates dated August 15, 1954, were reopened with all the certificates of the series identical in all respects, as an exchange offering for the 1-7/8% notes which matured December 15, 1954, the 2% bonds which matured December 15, 1954, and the 2% bonds which were called for redemption on December 15, 1954. Total exchanges in the two offerings amounted to \$8,477 million.
- 14/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 50 percent but in no case less than \$50,000.
- 15/ The 3% bonds dated February 15, 1955, were reopened with all the bonds of the series identical in all respects, as an additional cash offering on July 11, 1955. The total amount issued in the two operations was \$2,745 million.
- 16/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1955.
- 17/ The 2% notes dated May 17, 1955, were reopened with all the notes of the series identical in all respects, as an exchange offering for the 1-1/8% certificates maturing August 15, 1955. Total exchanges in the two offerings amounted to \$10,015 million.
- 18/ Cash subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 62 percent but in no case less than \$100,000.
- 19/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1956.
- 20/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 19 percent but in no case less than \$100,000.
- 21/ Subscriptions from savings-type investors totaled \$749 million and were allotted 65 percent. Subscriptions from all other investors totaled \$970 million and were allotted 30 percent. Subscriptions for \$25,000 or less were allotted in full. Subscriptions for more than \$25,000 were allotted not less than \$25,000. In addition to the amount allotted to the public, \$25 million of the bonds were allotted to Government investment accounts. Savings-type investors were given the privilege of deferring payment for the bonds, provided that not less than 25 percent of the bonds allotted were paid for by July 20, 1955, not less than 60 percent by September 1, 1955, and full payment by October 3, 1955.
- 22/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.
- 23/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 32 percent but in no case less than \$100,000.
- 24/ The 2-7/8% notes dated December 1, 1955, were reopened with all the notes of the series identical in all respects, as a partial exchange offering for the 1-5/8% notes maturing March 15, 1956. Total exchanges in the two offerings amounted to \$4,392 million.
- 25/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1957.
- 26/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 29 percent but in no case less than \$100,000.
- 27/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1957.
- 28/ The 3-3/8% certificates dated February 15, 1957, and the 3-1/2% notes dated February 15, 1957, were reopened with all the certificates and notes of each series identical in all respects, as an additional cash offering on March 18, 1957. Total issues in the two offerings amounted to \$10,851 million for the certificates and \$2,406 million for the notes.
- 29/ Subscriptions in excess of \$100,000 were allotted 31 percent for the certificates and 12 percent for the notes. Subscriptions for \$100,000 or less for both issues were allotted in full and subscriptions for more than \$100,000 were allotted not less than \$100,000. In addition to the amount allotted to the public, \$100 million of the notes were allotted to Government investment accounts.
- 30/ Redeemable at the option of the holder on August 1, 1959, on three months' advance notice.
- 31/ In addition to the amounts issued in exchange, the Treasury allotted \$100 million of each issue to Government Investment accounts.

p Preliminary.

DEBT OPERATIONS

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

Date of financing	Description of security	Issue		Allotments by investor classes										Dealers and brokers	All other 6/
		Amount issued	U. S. Government investment accounts and Federal Reserve Banks	Commercial banks 2/	Individuals 3/	Insurance companies	Mutual savings banks	Corporations 4/	Private pension and retirement funds	State and local governments 5/	Pension and retirement funds	Other funds			
		For cash	In exchange for other securities												
2/15/53	{ 2-1/4% Cert. 2/15/54-A 2-1/2% Bond 12/15/58	-	8,114	3,698	2,279	187	150	55	1/	1/	230	152	1,363		
			620	3	444	6	9	20	1/	1/	13	100	25		
5/1/53	3-1/4% Bond 6/15/78-83	{ 1,188		118	131	261	98	99	1/	1/	75	158	248		
			418	1	1	287	19	13	1/	1/	12	*	85		
6/1/53	2-5/8% Cert. 6/1/54-B	-	4,858	1,153	2,015	98	113	77	1/	1/	366	162	874		
7/15/53	2-1/2% Cert. 3/22/54-C 8/	5,902	-	4,520	56	40	100	917	4	1	68	115	81		
8/15/53	2-5/8% Cert. 8/15/54-D	-	2,788	175	1,329	117	82	27	411	48	2	156	79	362	
9/15/53	{ 2-5/8% Cert. 9/15/54-E 2-7/8% Note 3/15/57-A	-	4,724	863	1,279	106	131	96	654	50	6	279	219	1,041	
			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 2-1/2% Bond 12/15/58 9/	-	8,175	6,997	360	112	12	2	339	1	1	100	42	209	
			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 2-1/2% Bond 11/15/61	-	7,007	3,922	1,508	152	46	7	756	6	*	269	123	218	
			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 1-1/8% Cert. 5/17/55-B	{ 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	
8/2/54	1% Cert. 3/22/55-C 8/	3,734	-	1	2,011	39	59	41	1,146	3	1	156	192	85	
8/15/54	{ 1-1/8% Cert. 8/15/55-D 2-1/8% Bond 11/15/60	-	3,558	995	847	115	47	30	751	45	4	369	117	238	
			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/ 1-1/4% Cert. 12/15/55-E 2-1/2% Bond 8/15/63	-	4,919	4,763	57	9	1	*	30	13	-	6	6	34	
			5,359	2,520	1,299	103	41	14	662	5	*	311	120	284	
			6,755	-	5,503	144	226	142	152	37	11	156	240	144	
2/15/55	{ 1-5/8% Note 3/15/56-A 2% Note 8/15/57-C 3% Bond 2/15/95	-	8,472	4,012	2,385	112	63	15	1,065	36	*	308	256	220	
			3,792	1	2,704	69	123	43	329	3	*	128	232	160	
			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/ 2% Note 8/15/56-B 12/	-	1,486	-	387	29	21	10	666	5	2	96	222	48	
			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 2-7/8% Note 6/15/58-A	-	9,083	5,757	1,349	108	33	16	998	4	2	342	240	234	
			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 2-7/8% Note 6/15/58-A 13/	-	7,219	5,028	570	69	21	6	852	26	1	319	39	288	
			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/ 3-1/4% Cert. 10/1/57-D	-	1,312	15	358	48	7	4	589	3	-	99	60	129	
			7,271	6,135	554	66	10	9	198	7	*	161	23	108	
2/15/57	{ 3-3/8% Cert. 2/14/58-A 3-1/2% Note 5/15/60-A	-	8,414	5,708	1,159	116	48	26	573	49	1	448	168	118	
			1,464	131	725	21	47	31	114	14	2	64	205	110	
3/28/57	{ 3-3/8% Cert. 2/14/58-A 14/ 3-1/2% Note 5/15/60-A	{ 2,437	-	*	2,361	20	2	2	33	1	*	1	3	14	
			942	-	786	19	4	4	12	2	*	2	7	6	
5/1/57	{ 3-1/2% Cert. 4/15/58-B 3-5/8% Note 2/15/62-A	-	2,351	112	1,042	25	52	14	487	42	*	272	91	204	
			647	365	166	3	14	3	45	1	*	9	29	12	
8/1/57	{ 3-5/8% Cert. 12/1/57-E 4% Cert. 8/1/58-C 4% Note 8/1/61-A	100	9,871 p	7,991	650	50	27	17	691	19	1	319	129	77	
			10,487 p	6,822	1,606	170	56	45	827	26	7	478	141	409	
			100	2,508 p	271	1,394	68	54							

DEBT OPERATIONS

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

Date of refunding or retire- ment	Called or maturing security 1/			Disposition offered by Treasury		Results of ex- change offers		Description of new security offered
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Exchanged	Turned in for cash 2/	
(In millions of dollars)								
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734 3/	134	{ 2-1/4% Certificate - 2/15/54-A 2-1/2% Bond - 12/15/58 b/
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	
	Total.....		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721 3/	266	{ 2-5/8% Certificate - 9/15/54-E 2-7/8% Note - 3/15/57-A
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,542	500 2/	10,042	9,923 3/	118	{ 1-7/8% Note - 12/15/54-B 2-1/2% Bond - 12/15/58 b/
	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 }
2/15/54	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 6/	
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128	373 6/	
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369	311 6/	
	Total.....		20,796	-	20,796	18,184	2,612 6/	{ 7,007 of 1-5/8% Certificate 11,177 of 2-1/2% Bond }
3/22/54	2-1/2% Certificate - 3/22/54-C	7/15/53	5,902	5,902 1/	-	-	-	
	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505	238	
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322	51	
5/17/54	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273	38	
	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 }
	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 }
8/15/54	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 }
	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 }
12/15/54	2% Bond - 12/15/52-54	12/1/44	8,662	-	8,662	{ 407 1,983 6,028 } 243		{ 1-1/8% Certificate - 8/15/55-D 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 }
	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 }
2/15/55	1-1/2% Note - 3/15/55-A	3/15/50	5,365	-	5,365	{ 2,414 2,626 } 326		{ 1-5/8% Note - 3/15/56-A 2% 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 2/	-	-	-	
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/ }
	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 }
12/1/55	1-3/4% Note - 12/15/55-B	12/15/50	6,854	-	6,854	{ 4,925 1,469 } 460		{ 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A }
	Total.....		12,213	-	12,213	11,366	847	{ 9,083 of 2-5/8% Certificate 2,283 of 2-7/8% Note 13/ }

(Continued on following page)

DEBT OPERATIONS

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

Date of refunding or retire- ment	Called or maturing security 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new security offered
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/	
(In millions of dollars)								
3/5/56	1-5/8% Note - 3/15/56-A	2/15/55	8,472	-	8,472	6,215 2,109	148	{ 2-5/8% Certificate - 2/15/57-A 2-7/8% Note - 6/15/58-A
	1-1/2% Note - 4/1/56-EA	4/1/51	1,007	-	1,007	1,005	2	2-5/8% Certificate - 2/15/57-A
	Total.....		9,479	-	9,479	9,328	151	{ 7,219 of 2-5/8% Certificate 2,109 of 2-7/8% Note 13/
3/22/56	1-7/8% Certificate - 3/22/56-A	7/18/55	2,202	2,202 14/	-	-	-	
6/22/56	2% Certificate - 6/22/56-B	8/1/55	1,486	1,486 15/	-	-	-	
6/22/56	2-1/4% Certificate - 6/22/56-C	10/11/55	2,970	2,970 15/	-	-	-	
7/16/56	2% Note - 8/15/56-B	5/17/55	12,547	159 16/	12,388	11,528	860	{ 2-3/4% Note - 8/1/57-D
	1-1/2% Note - 10/1/56-EO	10/1/51	550	-	550	528	22	
	Total.....		13,097	159	12,938	12,056	882	
9/15/56	2-3/4% Bond - 9/15/56-59	9/15/36	982	982	-	-	-	
12/1/56	2-5/8% Certificate - 12/1/56-D	12/1/55	9,083	-	9,083	1,312 7,271	500	{ 3-1/4% Certificate - 6/24/57-C 17/ 3-1/4% Certificate - 10/1/57-D
	2-5/8% Certificate - 2/15/57-A	3/5/56	7,219	-	7,219	6,394 543	282	{ 3-3/8% Certificat. - 2/14/58-A 3-1/2% Note - 5/15/60-A
2/15/57	2-7/8% Note - 3/15/57-A	9/15/53	2,997	-	2,997	1,498 920	578	{ 3-3/8% Certificate - 2/14/58-A 3-1/2% Note - 5/15/60-A
	1-1/2% Note - 4/1/57-EA	4/1/52	531	-	531	522	9	3-3/8% Certificate - 2/14/58-A
	Total.....		10,747	-	10,747	9,878	870	{ 8,414 of 3-3/8% Certificate 1,464 of 3-1/2% Note
3/22/57	2-3/4% Certificate - 3/22/57-B	8/15/56	3,221	3,221 18/	-	-	-	
5/15/57	1-5/8% Note - 5/15/57-B	10/4/54	4,155	-	4,155	2,351 647	1,157	{ 3-1/2% Certificate - 4/15/58-B 3-5/8% Note - 2/15/62-A
6/24/57	3-1/4% Certificate - 6/24/57-C	8/15/56	1,312	1,312 19/	-	-	-	
	2-3/4% Note - 8/1/57-D	7/16/56	12,056	-	12,056	8,893 P 1,783 P 1,039 P	342 P	{ 3-5/8% Certificate - 12/1/57-K 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A
	2% Note - 8/15/57-C	2/15/55	3,792	-	3,792	978 P 1,327 P 1,118 P	369 P	{ 3-5/8% Certificate - 12/1/57-K 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A
8/1/57	3-1/4% Certificate - 10/1/57-D	12/1/56	7,271	-	7,271	6,634 P 319 P	318 P	{ 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A
	1-1/2% Note - 10/1/57-EO	10/1/52	824	-	824	743 P 32 P	49 P	{ 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A
	Total		23,943	-	23,943	22,866 P	1,077 P	{ 9,871 P of 3-5/8% Certificate 10,487 P of 4% Certificate 2,508 P of 4% Note

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

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

P Preliminary.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. Details

of these changes appear in the May 1952 Bulletin, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. Sales of Series J and K were discontinued after April 30, 1957. An increase in interest rates on Series E and H was announced on April 20, 1957, retroactive to February 1. Details of the changes appear in the May 1957 Bulletin, page A-1. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through July 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	4,964	-	39	-
Series E and H.....	89,476	11,546	101,022	59,537 2/	41,485	-	58.94
Series F, G, J, and K 3/..	31,951 2/	1,030	32,981	19,873	12,789	319	33.94
Total A-K.....	125,376	13,630	139,006	84,375	54,274	358	-

Table 2.- Sales and Redemptions by Periods, All Series Combined
(In millions of dollars)

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

UNITED STATES SAVINGS BONDS

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 4/			Amount outstanding				
				Total	Sales price 5/ 6/	Accrued discount 6/	Interest-bearing debt	Matured debt			
Series E and H combined											
<u>Fiscal years:</u>											
1941-1950.....	58,697	3,669	62,366	27,872	27,182	690	34,494	-			
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-			
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-			
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-			
1954 1/.....	4,653	1,126	5,779	4,345	3,791	554	37,482	-			
1955 1/.....	5,225	1,123	6,348	4,544	3,909	636	39,285	-			
1956.....	5,260	1,114	6,374	4,730	4,072	658	40,929	-			
1957.....	4,613	1,133	5,746	5,176	4,460	716	41,498	-			
<u>Calendar years:</u>											
1941-1950.....	60,330	4,173	64,503	30,009	29,177	832	34,493	-			
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-			
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-			
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-			
1954.....	4,889	1,126	6,015	4,444	3,909	535	38,233	-			
1955.....	5,368	1,113	6,481	4,652	3,949	702	40,063	-			
1956.....	5,043	1,124	6,167	4,832	4,164	668	41,398	-			
<u>Months:</u>											
1957-January.....	465	115	580	547	488	60	41,430	-			
February.....	361	85	445	426	353	73	41,450	-			
March.....	365	86	451	438	370	68	41,463	-			
April.....	372	81	453	469	405	64	41,447	-			
May.....	388	87	476	450	379	71	41,472	-			
June.....	362	114	477	450	394	57	41,498	-			
July.....	400	115	515	529	469	60	41,485	-			
Series F, G, J, and K combined 3/											
<u>Fiscal years:</u>											
1941-1950.....	26,005	327	26,332	4,185	4,141	44	22,147	-			
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-			
1952.....	629	96	726	1,012	990	21	22,780	-			
1953.....	501	108	610	1,552	1,511	41	21,837	-			
1954 1/.....	841	106	949	2,152	2,071	81	20,579	55			
1955 1/.....	1,249	106	1,357	2,692	2,564	128	19,080	219			
1956.....	586	100	686	3,105	2,946	159	16,568	312			
1957.....	268	83	352	3,774	3,612	162	13,124	335			
<u>Calendar years:</u>											
1941-1950.....	27,399	371	27,770	4,681	4,627	54	23,089	-			
1951.....	770	93	863	1,093	1,071	22	22,859	-			
1952.....	586	100	686	929	908	21	22,616	-			
1953.....	432	109	542	1,968	1,909	59	21,047	143			
1954.....	1,284	110	1,394	2,526	2,428	98	19,439	619			
1955.....	907	103	1,010	2,636	2,498	138	17,861	571			
1956.....	475	92	567	3,422	3,255	167	14,895	681			
<u>Months:</u>											
1957-January.....	30	11	41	522	504	18	14,580	516			
February.....	25	4	29	301	288	14	14,373	451			
March.....	19	4	23	285	273	12	14,156	407			
April.....	18	5	23	237	228	9	13,972	377			
May.....	6	5	11	286	276	9	13,721	353			
June.....	*	10	10	625	590	35	13,124	335			
July.....	*	10	10	360	339	21	12,789	319			

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 4/			Amount outstanding (interest-bearing debt)
				Total	Sales price 5/ 6/	Accrued discount 6/	
Series E							
<u>Fiscal years:</u>							
1941-1950.....	58,697	3,669	62,366	27,872	27,182	690	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
1954.....	3,988	1,126	5,114	4,319	3,765	554	36,458
1955.....	4,095	1,123	5,218	4,490	3,854	636	37,186
1956.....	4,219	1,114	5,333	4,622	3,964	658	37,898
1957.....	3,919	1,133	5,052	4,981	4,265	716	37,969
<u>Calendar years:</u>							
1941-1950.....	60,330	4,173	64,503	30,009	29,177	832	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	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
<u>Months:</u>							
1957-January.....	394	115	509	530	471	60	38,066
February.....	316	85	401	409	336	73	38,058
March.....	316	86	402	414	346	68	38,045
April.....	325	81	405	451	387	64	38,000
May.....	325	87	412	432	361	71	37,980
June.....	306	114	420	431	374	57	37,969
July.....	332	115	447	506	446	60	37,910
Series H 8/							
<u>Fiscal years:</u>							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
1954.....	665	-	665	26	26	-	1,024
1955.....	1,130	-	1,130	55	55	-	2,099
1956.....	1,041	-	1,041	108	108	-	3,031
1957.....	694	-	694	196	196	-	3,529
<u>Calendar years:</u>							
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
<u>Months:</u>							
1957-January.....	71	-	71	17	17	-	3,365
February.....	44	-	44	17	17	-	3,392
March.....	49	-	49	24	24	-	3,418
April.....	47	-	47	18	18	-	3,447
May.....	64	-	64	18	18	-	3,492
June.....	56	-	56	19	19	-	3,529
July.....	68	-	68	23	23	-	3,575

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

Period 2/	Total	Matured bonds						Unmatured bonds		
		Total matured 2/	Series A-D	Series E			Series F and G	Total unmatured 2/ 6/	Sales price 2/	Accrued discount
				Total	For cash	In exchange for Series G and K				
Fiscal years:										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 10/	3,860	3,622	238
1954.....	6,515	2,747	18	1,487	1,486	1	1,241 10/	3,768	3,577	191
1955.....	7,251	3,941	14	1,826	1,825	1	2,101	3,310	3,142	168
1956.....	7,846	4,263	11	1,917	1,917	1	2,335	3,583	3,439	144
1957.....	8,958	4,115	9	1,971	1,971	*	2,135	4,483	4,666	177
Calendar years:										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	518	254	249	5	-	4,789	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	6,149	2,318	24	1,328	1,326	2	967 10/	3,831	3,613	217
1954.....	6,985	3,171	14	1,500	1,499	1	1,657	3,814	3,655	159
1955.....	7,301	4,230	13	2,047	2,047	1	2,169	3,071	2,904	167
1956.....	8,264	4,246	10	1,891	1,891	*	2,345	4,018	3,862	156
Months:										
1957-January.....	1,070	425	1	167	167	*	257	645	629	16
February.....	728	387	1	208	208	*	178	341	325	16
March.....	723	341	1	188	188	*	152	382	365	17
April.....	707	296	1	174	174	*	121	411	395	16
May.....	737	359	1	192	192	*	166	378	362	17
June.....	1,076	556	1	153	153	*	402	520	507	13
July.....	890	426	1	162	162	*	263	463	448	16

Source: Daily Treasury statement.

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

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

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

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

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

6/ A change in procedure, beginning in June 1954, for processing redeemed savings bonds has resulted in a high level of redemptions not yet classified between matured and unmatured bonds. This increase temporarily obscures the relationship between the redemption columns showing sales price and accrued discount in Tables 2 through 4 and also the relationship between the matured and unmatured sections of Table 4.

(See also footnote 5). The subsequent distribution of this high level of unclassified redemptions may be large enough in any month to show redemptions of matured bonds for a series in Table 4 which are greater than the total redemptions of that series as shown in Table 3, and to show a negative in the unmatured section of Table 4. 7/ Reductions were made in issues and redemptions of Series E, H, F, G, J, and K in July 1954 to compensate for the erroneous inclusion of reissue transactions in June 1954 as reported in the daily Treasury statement. The amounts involved were as follows: \$18 million for issues of Series E and H and \$17 million for issues of Series F, G, J, and K; and \$35 million for unclassified retirements.

8/ Sales began June 1, 1952.

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

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

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding 1/	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guaranteed by the U. S. Government 4/				Matured debt and debt bearing no interest
		Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/		
		Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues		Public marketable issues	Public non-marketable issues 6/		
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1,2150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	2,351
1955.....	274,418	271,741	50,536	7,286	43,250	23,607	197,598	127,875	69,723	43	3	41	2,634
1956.....	272,825	269,883	53,470	8,356	45,114	23,758	192,655	126,304	66,351	73	25	48	2,869
1957.....	270,634	268,486	55,501	8,674	46,827	23,035	189,949	127,179	62,770	106	50	56	2,042
1956-Dec...	276,731	274,219	54,001	8,363	45,639	24,915	195,304	130,454	64,850	102	36	66	- 2,409
1957-Jan...	276,335	273,698	53,851	8,520	45,331	23,421	196,426	131,917	64,509	106	39	67	- 2,532
Feb...	276,378	273,919	54,032	8,562	45,470	22,887	197,000	132,760	64,240	108	41	67	- 2,351
Mar...	275,108	272,773	54,114	8,511	45,603	23,149	195,510	131,551	63,959	109	41	67	- 2,227
Apr...	274,111	272,066	53,617	8,466	45,151	23,169	195,280	131,610	63,669	102	45	57	- 1,943
May...	275,337	273,074	54,821	8,684	46,137	23,108	195,145	131,740	63,405	103	48	55	- 2,161
June..	270,634	268,486	55,501	8,674	46,827	23,035	189,949	127,179	62,770	106	50	56	- 2,042
July..	272,575	270,595	55,115	8,792	46,323	23,355	192,125	129,812	62,313	106	50	55	- 1,875

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

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

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

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

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

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

* Less than \$500,000.

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

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-10.0	21.1	14.2	41.0
1955.....	23.0	77.2	18.9	29.9	56.2	22.5	74.8	20.3	11.8	-30.7	7.9	234.8
1956.....	-1.3	-9.8	10.7	46.7	5.7	398.8	49.2	9.4	8.4	56.2	83.9	21.3
1957.....	14.3	72.6	13.4	35.4	313.4	15.8	182.4	-	-	-	-	-

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

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

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Total	Held by private nonbank investors							
		Total	Commercial banks 3/	Federal Reserve Banks			Individuals 5/			Insurance companies	Mutual savings banks			
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.1	31.2	14.9	17.3	7.3	20.2	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.1	40.7	18.5	22.7	9.6	23.3	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.1	42.9	21.2	24.0	10.7	22.2	6.5	9.1
1946-February 9/...	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.3	43.5	19.9	24.9	11.5	17.8	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.6	45.5	21.1	24.6	12.1	13.7	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.6	48.8	17.8	20.5	11.6	15.8	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.4	49.1	16.3	17.1	10.2	20.1	9.4	10.7
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.6	49.1	15.5	16.5	9.8	20.7	9.6	10.6
1952-June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.8	49.0	15.7	15.7	9.6	18.8	10.4	11.6
December.....	267.4	88.1	63.4	24.7	45.9	133.4	65.1	49.2	16.0	16.1	9.5	19.9	11.1	11.7
1953-June.....	266.1	83.6	58.8	24.7	47.6	135.0	66.0	49.3	16.8	16.0	9.5	18.7	12.0	12.8
December.....	275.2	89.6	63.7	25.9	48.3	137.3	64.8	49.4	15.4	15.8	9.2	21.6	12.7	13.2
1954-June.....	271.3	88.7	63.6	25.0	49.3	133.3	64.8	49.5	15.3	15.3	9.1	16.6	13.9	13.7
December.....	278.8	94.1	69.2	24.9	49.6	135.1	63.6	50.0	13.7	15.0	8.8	19.2	14.4	13.9
1955-March.....	274.1	87.8	64.2	23.6	49.4	136.9	65.0	50.2	14.9	15.0	8.8	19.3	14.6	14.2
June.....	274.4	87.1	63.5	23.6	50.5	136.7	65.4	50.2	15.2	14.8	8.7	18.7	14.7	14.4
September.....	277.5	85.9	62.1	23.8	51.2	140.4	66.2	50.2	16.0	15.0	8.7	20.5	14.9	15.1
December.....	280.8	86.8	62.0	24.8	51.7	142.3	65.6	50.2	15.4	14.3	8.5	23.3	15.1	15.6
1956-January.....	280.1	84.0	60.5	23.5	51.7	144.5	66.7	50.3	16.4	14.2	8.5	23.6	15.4	16.0
February.....	280.2	83.0	59.5	23.5	51.8	145.3	67.2	50.4	16.8	13.9	8.5	23.7	15.6	16.4
March.....	276.4	81.9	58.3	23.6	51.9	142.6	67.4	50.4	17.0	13.6	8.5	20.8	15.7	16.5
April.....	275.8	81.8	58.5	23.3	51.6	142.5	67.7	50.4	17.3	13.6	8.5	20.5	15.7	16.5
May.....	276.8	81.3	57.8	23.5	52.5	143.0	67.7	50.4	17.3	13.5	8.4	20.9	15.8	16.6
June.....	272.8	80.8	57.1	23.8	53.5	138.5	67.5	50.3	17.2	13.3	8.4	17.4	15.7	16.2
July.....	272.7	79.9	56.5	23.4	53.8	139.0	67.7	50.3	17.4	13.3	8.4	17.7	15.8	16.2
August.....	275.6	81.5	57.6	23.9	54.4	139.7	67.7	50.3	17.4	13.1	8.3	18.6	15.8	16.3
September.....	274.3	81.3	57.6	23.7	54.2	138.9	67.9	50.2	17.7	13.1	8.3	17.5	15.8	16.3
October.....	275.4	81.7r	58.0	23.8	53.9	139.7	67.8	50.2	17.6	13.2	8.1	18.5	15.8	16.3
November.....	277.1	83.0r	58.6r	24.4	54.2	139.9	67.6	50.1	17.6r	13.1	8.1	19.2	15.8	16.2
December.....	276.7	84.2r	59.3r	24.9	54.0	138.5r	67.3r	50.1	17.2r	12.8	8.0	18.6	15.7	16.0
1957-January.....	276.3	81.8r</												

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1957

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 8,530 corporate pension trust funds 5/
		6,605 commercial banks 2/ 3/	523 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
		314 life	564 fire, casualty, and marine					
<u>Interest-bearing securities:</u>								
Public marketable.....	155,811	48,597	6,324	4,339	4,060	28,576	63,915	1,403
Public nonmarketable 6/.....	65,953	1,208 7/	1,576	2,771	593	3,182	56,623	662
Special issues.....	46,827	-	-	-	-	46,827	-	-
Total interest-bearing securities.....	268,592	49,805	7,900	7,110	4,653	78,585	120,538	2,065
Matured debt and debt bearing no interest 8/.....	2,042							
Total securities issued or guaranteed by the U. S. Government 9/.....	270,634							

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 8,530 corporate pension trust funds 5/
		6,605 commercial banks 2/ 3/	523 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
		314 life	564 fire, casualty, and marine					
<u>Type of security:</u>								
Issued by U. S. Government:								
Treasury bills.....	23,420	2,853	163	214	112	417	19,661	250
Certificates of indebtedness.....	20,473	2,913	114	40	95	11,783	5,527	55
Treasury notes.....	30,973	8,984	367	49	599	9,861	11,113	128
Treasury bonds.....	80,789	33,831	5,655	4,024	3,252	6,465	27,562	970
Panama Canal bonds.....	50	9	-	-	1	-	40	*
Guaranteed by U. S. Government 9/.....	106	7	25	11	1	50	12	*
Total.....	155,811	48,597	6,324	4,339	4,060	28,576	63,915	1,403
<u>Call Classes:</u>								
Due or first becoming callable:								
Within 1 year.....	76,697	16,089	620	281	823	21,761	37,123	424
1 to 5 years.....	41,497	23,688	1,388	539	1,827	2,523	11,532	274
5 to 10 years.....	26,673	7,228	3,640	3,020	1,051	3,496	8,240	306
10 to 15 years.....	6,488	1,437	279	202	218	441	3,910	54
15 to 20 years.....	-	-	-	-	-	-	-	-
20 years and over.....	4,349	147	372	287	140	305	3,099	346
Various (Federal Housing Administration debentures).....	106	7	25	11	1	50	12	*
Total.....	155,811	48,597	6,324	4,339	4,060	28,576	63,915	1,403
<u>Tax status: 10/</u>								
Wholly exempt from Federal income taxes.....	50	9	-	-	1	-	40	*
Partially exempt from Federal income taxes..	2,404	2,060	-	-	88	-	255	*
Subject to Federal income taxes 11/.....	153,358	46,529	6,323	4,338	3,971	28,576	63,620	1,402
Total.....	155,811	48,597	6,324	4,339	4,060	28,576	63,915	1,403

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1957

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

(Par values - in millions of dollars)

Issue (Tax status 10/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/	Memorandum: Held by 8,530 corporate pension trust funds 5/
		6,605 commercial banks 2/ 3/	523 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks			
314 life	564 fire, casualty, and marine								
Treasury bills:									
Regular Series.....(taxable)	21,919	2,507	152	199	109	404	18,548	241	
Tax Anticipation Series.....(taxable)	1,501	346	11	15	3	12	1,113	8	
Total Treasury bills.....	23,420	2,853	163	214	112	417	19,661	250	
Certificates of indebtedness:									
3-1/4% October 1957-D.....(taxable)	7,271	312	28	2	11	5,958	960	6	
3-3/8 February 1958-A.....(taxable)	10,851	1,849	65	32	43	5,709	3,152	20	
3-1/2 April 1958-B.....(taxable)	2,351	752	21	6	41	116	1,416	29	
Total certificates of indebtedness.....	20,473	2,913	114	40	95	11,783	5,527	55	
Treasury notes:									
2% August 1957-C.....(taxable)	3,792	1,458	15	1	66	26	2,226	9	
2-3/4 August 1957-D.....(taxable)	12,056	745	39	4	33	7,994	3,240	21	
1-1/2 October 1957-E0.....(taxable)	824	32	1	-	2	714	75	1	
1-1/2 April 1958-EA.....(taxable)	383	163	*	*	13	1	206	*	
2-7/8 June 1958-A.....(taxable)	4,392	1,415	151	4	113	392	2,318	46	
1-1/2 October 1958-E0.....(taxable)	121	72	*	-	5	-	45	1	
1-7/8 February 1959-A.....(taxable)	5,102	3,076	46	1	201	26	1,752	9	
1-1/2 April 1959-EA.....(taxable)	119	85	*	-	3	-	30	*	
1-1/2 October 1959-E0.....(taxable)	99	68	*	-	8	-	23	*	
1-1/2 April 1960-EA.....(taxable)	198	144	*	*	15	-	39	*	
3-1/2 May 1960-A.....(taxable)	2,406	1,048	97	6	72	343	841	15	
1-1/2 October 1960-E0.....(taxable)	278	186	*	*	23	-	68	1	
1-1/2 April 1961-EA.....(taxable)	144	90	1	1	6	-	47	1	
1-1/2 October 1961-E0.....(taxable)	332	225	6	26	14	-	61	10	
3-5/8 February 1962-A.....(taxable)	647	119	10	-	24	366	127	2	
1-1/2 April 1962-EA.....(taxable)	80	58	*	6	1	-	16	11	
Total Treasury notes.....	30,973	8,984	367	49	599	9,861	11,113	128	
Treasury bonds:									
2-1/2% March 1956-58.....(taxable)	1,449	542	24	2	25	40	815	6	
2-1/4 September 1956-59.....(taxable)	3,819	2,638	32	7	95	37	1,010	17	
2-3/8 March 1957-59.....(taxable)	927	427	12	1	10	340	137	2	
2-3/8 June 1958.....(taxable)	4,245	2,146	69	7	223	18	1,782	16	
2-3/4 June 1958-63.....(partially)	919	756	*	*	37	*	126	*	
2-1/2 December 1958.....(taxable)	2,368	1,337	48	8	66	23	886	17	
2-1/4 June 1959-62.....(taxable)	5,271	2,489	263	94	328	557	1,541	41	
2-1/4 December 1959-62.....(taxable)	3,460	1,203	99	102	206	739	1,110	18	
2-1/8 November 1960.....(taxable)	3,806	2,806	33	1	91	19	856	8	
2-3/4 December 1960-65.....(partially)	1,485	1,304	*	*	52	*	129	*	
2-3/4 September 1961.....(taxable)	2,239	1,251	150	31	136	36	635	41	
2-1/2 November 1961.....(taxable)	11,177	7,372	382	39	456	144	2,784	72	
2-1/2 June 1962-67.....(taxable)	2,114	746	251	223	119	270	504	25	
2-1/2 August 1963.....(taxable)	6,755	4,591	251	31	252	35	1,595	37	
2-1/2 December 1963-68.....(taxable)	2,823	557	529	307	207	425	798	56	
2-1/2 June 1964-69.....(taxable)	3,749	665	996	391	176	441	1,080	53	
2-1/2 December 1964-69.....(taxable)	3,824	716	687	531	132	522	1,235	56	
2-1/2 March 1965-70.....(taxable)	4,709	442	675	885	148	1,231	1,327	47	
2-1/2 March 1966-71.....(taxable)	2,954	167	319	795	91	698	884	35	
2-1/2 June 1967-72.....(taxable)	1,860	89	182	79	45	144	1,321	21	
2-1/2 September 1967-72.....(taxable)	2,716	1,316	163	16	107	214	900	14	
2-1/2 December 1967-72.....(taxable)	3,772	121	116	186	111	227	3,010	40	
3-1/4 June 1978-83.....(taxable)	1,605	43	84	74	33	144	1,228	73	
3 February 1995.....(taxable)	2,744	104	288	213	107	161	1,871	273	
Total Treasury bonds.....	80,789	33,831	5,655	4,024	3,252	6,465	27,562	970	

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1957

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

(Par value - in millions of dollars)

Issue (Tax status <u>10/</u> is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors <u>4/</u>	Memorandum: Held by 8,530 corporate pension trust funds <u>2/</u>
		6,605 commercial banks <u>2/</u> <u>3/</u>	523 mutual savings banks <u>2/</u>	314 life	564 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks		
Panama Canal bonds.....(wholly)	<u>50</u>	<u>9</u>	-	-	1	-	<u>40</u>	*
Guaranteed securities: <u>2/</u>								
Federal Housing Administration debentures.....(taxable <u>12/</u>)	<u>106</u>	<u>7</u>	<u>25</u>	<u>11</u>	<u>1</u>	<u>50</u>	<u>12</u>	*
Total public marketable securities.....	<u>155,811</u>	<u>48,597</u>	<u>6,324</u>	<u>4,339</u>	<u>4,060</u>	<u>28,576</u>	<u>63,915</u>	<u>1,403</u>

Footnotes at end of Section II.

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

(Par value - in millions of dollars)

Issue (Tax status <u>10/</u> is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors <u>4/</u>	Memorandum: Held by 8,530 corporate pension trust funds <u>2/</u>
		6,605 commercial banks <u>2/</u> <u>3/</u>	523 mutual savings banks <u>2/</u>	314 life	564 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks		
United States savings bonds:								
Series E <u>6/</u>(taxable)	37,969	-	-	-	-	2	37,967	10
Series F <u>5/</u>(taxable)	1,598	233	3	15	61	*	1,286	96
Series G.....(taxable)	8,506	455	321	150	242	10	7,328	217
Series H.....(taxable)	3,529	-	-	-	-	*	3,529	-
Series J <u>4/</u>(taxable)	810	1	*	3	10	1	796	24
Series K.....(taxable)	2,208	2	41	8	33	5	2,119	58
Total United States savings bonds.....	<u>54,622</u>	<u>691</u>	<u>365</u>	<u>176</u>	<u>346</u>	<u>19</u>	<u>53,026</u>	<u>405</u>
Other U. S. securities:								
Depository bonds.....(taxable)	196	196 <u>1/</u>	*	*	-	-	-	-
Treasury bonds:								
Investment Series A.....(taxable)	855	177	113	262	32	100	171	21
Investment Series B.....(taxable)	10,280	144	1,098	2,333	216	3,063	3,426	236
Total other U. S. securities.....	<u>11,331</u>	<u>517 <u>1/</u></u>	<u>1,211</u>	<u>2,595</u>	<u>248</u>	<u>3,163</u>	<u>3,597</u>	<u>256</u>
Total public nonmarketable securities.....	<u>65,953</u>	<u>1,208 <u>1/</u></u>	<u>1,576</u>	<u>2,771</u>	<u>593</u>	<u>3,182</u>	<u>56,623</u>	<u>662</u>

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1957

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

(Par values - in millions of dollars)

Issue (Tax status <u>10/</u> is shown in parentheses)	Total amount outstand- ing <u>13/</u>	Held by investors covered in Treasury Survey					Held by all other investors <u>4/</u>	Memorandum: Held by 8,530 corporate pension trust funds <u>2/</u>
		6,605 commercial banks <u>2/</u> <u>3/</u>	523 mutual savings banks <u>2/</u>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
Banks for cooperatives:				314 life	564 fire, casualty, and marine			
3-7/8% September 1957 (Debentures).....(taxable)	35	8	2	1	*	-	24	*
3-3/4 October 1957 (Debentures).....(taxable)	49	10	5	*	-	-	34	*
3.80 November 1957 (Debentures).....(taxable)	52	11	10	*	-	-	30	*
4-1/8 March 1958 (Debentures).....(taxable)	46	14	6	*	1	-	26	*
Total banks for cooperative securities.....	182	43	23	1	1	-	114	1
Federal home loan banks: <u>14/</u>								
3-7/8% July 1957 (Notes).....(taxable)	166	28	8	1	2	5	122	1
3.70 September 1957 (Notes).....(taxable)	146	20	4	*	2	-	120	*
3.70 October 1957 (Notes).....(taxable)	138	21	5	1	1	-	110	*
3.95 January 1958 (Notes).....(taxable)	105	17	2	1	1	-	85	*
4-1/8 March 1958 (Notes).....(taxable)	183	37	9	*	1	-	135	*
Total Federal home loan bank securities.....	738	124	27	3	7	5	572	1
Federal intermediate credit banks:								
Debentures.....(taxable)	924	214	58	21	12	-	618	3
Federal land banks: <u>15/</u>								
1-3/4% October 1955-57 (Bonds).....(taxable)	215	120	2	*	6	-	87	*
3-3/4 July 1957 (Bonds).....(taxable)	135	29	6	2	2	-	96	1
3-7/8 February 1958 (Bonds).....(taxable)	140	40	7	6	1	-	87	6
2-3/4 May 1958 (Bonds).....(taxable)	131	47	9	2	4	-	70	4
3-7/8 May 1958 (Bonds).....(taxable)	78	26	3	1	1	-	47	*
2-1/4 November 1958 (Bonds).....(taxable)	184	106	3	1	7	-	67	1
2-1/4 May 1959 (Bonds).....(taxable)	71	43	5	*	2	-	21	2
2-1/4 February 1960 (Bonds).....(taxable)	124	74	3	*	1	-	45	1
2-1/2 June 1960 (Bonds).....(taxable)	106	56	6	*	2	-	42	2
4 May 1962 (Bonds).....(taxable)	125	22	12	2	*	-	89	5
4-1/8 February 1967-72 (Bonds).....(taxable)	72	3	8	5	*	-	56	11
3-1/2 May 1971 (Bonds).....(taxable)	60	1	7	3	1	-	48	10
3-7/8 September 1972 (Bonds).....(taxable)	110	1	7	4	1	-	97	17
Total Federal land bank securities.....	1,552	568	78	27	27	-	852	60
Federal National Mortgage Association:								
3.90% August 1957 (Debentures).....(taxable)	100	13	4	*	1	-	82	*
4-1/8 September 1957 (Debentures).....(taxable)	200	37	16	2	1	1	144	4
2-1/2 January 1958 (Notes).....(taxable)	570	321	12	*	3	-	235	2
4 February 1958 (Debentures).....(taxable)	250	55	27	5	1	6	157	2
4.10 March 1958 (Debentures).....(taxable)	200	48	23	*	3	-	126	2
4.05 April 1958 (Debentures).....(taxable)	200	45	12	3	1	6	133	2
4-1/4 May 1958 (Debentures).....(taxable)	100	32	6	-	*	-	61	*
Total Federal National Mortgage Association securities.....	1,620	551	101	10	9	13	937	12

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 \$77 million depository bonds held by commercial banks not included in the Treasury Survey.

8/ Boldings 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 12.
12/ A small indeterminate amount of these debentures is partially tax-exempt.

13/ Includes only publicly offered issues.

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

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

* Less than \$500,000.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1957

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 6,605 commercial banks ^{1/}	Federal Reserve member banks						2,312 nonmember banks	
		4,293 member banks	Central reserve city			280 reserve city	3,982 country		
			31 central reserve city	18 New York City	13 Chicago				
<u>Public securities:</u>									
Marketable.....	48,597	42,078	7,343	5,457	1,887	16,542	18,192	6,520	
Nonmarketable ^{2/}	1,208	839	33	24	9	137	670	293	
Total public securities.....	<u>49,805</u>	<u>42,917</u>	<u>7,376</u>	<u>5,481</u>	<u>1,896</u>	<u>16,679</u>	<u>18,862</u>	<u>6,813</u>	

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

Classification	Held by 6,605 commercial banks ^{1/}	Federal Reserve member banks						2,312 nonmember banks	
		4,293 member banks	Central reserve city			280 reserve city	3,982 country		
			31 central reserve city	18 New York City	13 Chicago				
<u>Type of security:</u>									
Issued by U. S. Government:									
Treasury bills.....	2,853	2,213	363	330	33	521	1,328	640	
Certificates of indebtedness.....	2,913	2,427	266	191	75	1,062	1,099	486	
Treasury notes.....	8,984	7,616	1,054	807	246	3,072	3,490	1,369	
Treasury bonds.....	33,831	29,812	5,660	4,127	1,533	11,881	12,271	4,019	
Panama Canal bonds.....	9	3	-	-	-	3	*	5	
Guaranteed by U. S. Government.....	7	7	*	*	-	3	4	*	
Total.....	<u>48,597</u>	<u>42,078</u>	<u>7,343</u>	<u>5,457</u>	<u>1,887</u>	<u>16,542</u>	<u>18,192</u>	<u>6,520</u>	
<u>Call classes:</u>									
Due or first becoming callable:									
Within 1 year.....	16,089	13,449	1,919	1,308	611	4,880	6,650	2,640	
1 to 5 years.....	23,688	20,939	4,028	2,950	1,079	8,798	8,112	2,750	
5 to 10 years.....	7,228	6,333	1,323	1,167	156	2,443	2,567	894	
10 to 15 years.....	1,437	1,223	65	29	36	363	795	214	
15 to 20 years.....	-	-	-	-	-	-	-	-	
20 years and over.....	147	126	7	3	5	55	63	21	
Various (Federal Housing Administration debentures).....	7	7	*	*	-	3	4	*	
Total.....	<u>48,597</u>	<u>42,078</u>	<u>7,343</u>	<u>5,457</u>	<u>1,887</u>	<u>16,542</u>	<u>18,192</u>	<u>6,520</u>	
<u>Tax status:</u> ^{4/}									
Wholly exempt from Federal income taxes.....	9	3	-	-	-	3	*	5	
Partially exempt from Federal income taxes....	2,060	1,922	676	288	387	738	509	138	
Subject to Federal income taxes ^{5/}	46,529	40,152	6,668	5,168	1,499	15,801	17,683	6,377	
Total.....	<u>48,597</u>	<u>42,078</u>	<u>7,343</u>	<u>5,457</u>	<u>1,887</u>	<u>16,542</u>	<u>18,192</u>	<u>6,520</u>	

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1957

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 1/ is shown in parentheses)	Held by 6,605 commercial banks 1/	4,293 member banks	Federal Reserve member banks					2,312 nonmember banks	
			Central reserve city			280 reserve city	3,982 country		
			31 central reserve city	18 New York City	13 Chicago				
Treasury bills:									
Regular Series.....(taxable)	2,507	1,923	295	263	32	462	1,166	584	
Tax Anticipation Series.....(taxable)	346	290	68	67	1	59	162	56	
Total Treasury bills.....	2,853	2,213	363	330	33	521	1,328	640	
Certificates of indebtedness:									
3-1/4% October 1957-D.....(taxable)	312	226	2	1	1	58	165	87	
3-3/8 February 1958-A.....(taxable)	1,849	1,559	213	169	43	658	689	290	
3-1/2 April 1958-B.....(taxable)	752	642	51	21	30	346	245	110	
Total certificates of indebtedness.....	2,913	2,427	266	191	75	1,062	1,099	486	
Treasury notes:									
2% August 1957-C.....(taxable)	1,458	1,174	65	45	21	430	679	284	
2-3/4 August 1957-D.....(taxable)	745	558	31	21	11	156	371	187	
1-1/2 October 1957-E0.....(taxable)	32	28	*	*	*	12	16	4	
1-1/2 April 1958-EA.....(taxable)	163	146	6	2	4	81	59	17	
2-7/8 June 1958-A.....(taxable)	1,415	1,160	98	9	89	500	562	255	
1-1/2 October 1958-E0.....(taxable)	72	64	*	*	*	32	32	7	
1-7/8 February 1959-A.....(taxable)	3,076	2,735	588	541	47	1,148	999	341	
1-1/2 April 1959-EA.....(taxable)	85	71	5	1	4	20	46	14	
1-1/2 October 1959-E0.....(taxable)	68	59	12	3	9	19	28	9	
1-1/2 April 1960-EA.....(taxable)	144	136	30	21	9	59	47	8	
3-1/2 May 1960-A.....(taxable)	1,048	885	106	60	46	375	405	163	
1-1/2 October 1960-E0.....(taxable)	186	166	27	22	4	76	63	20	
1-1/2 April 1961-EA.....(taxable)	90	77	8	8	*	41	28	13	
1-1/2 October 1961-E0.....(taxable)	225	215	70	70	*	88	57	10	
3-5/8 February 1962-A.....(taxable)	119	88	3	1	2	12	72	31	
1-1/2 April 1962-RA.....(taxable)	58	54	4	3	1	22	28	5	
Total Treasury notes.....	8,984	7,616	1,054	807	246	3,072	3,490	1,369	
Treasury bonds:									
2-1/2% March 1956-58.....(taxable)	542	460	70	53	17	123	267	82	
2-1/4 September 1956-59.....(taxable)	2,638	2,375	571	375	196	792	1,012	263	
2-3/8 March 1957-59.....(taxable)	427	374	78	58	20	120	175	53	
2-3/8 June 1958.....(taxable)	2,146	1,846	190	131	59	812	844	300	
2-3/4 June 1958-63.....(partially)	756	687	180	91	89	268	239	69	
2-1/2 December 1958.....(taxable)	1,337	1,130	184	119	65	403	543	208	
2-1/4 June 1959-62.....(taxable)	2,489	2,241	535	421	115	895	811	247	
2-1/4 December 1959-62.....(taxable)	1,203	1,081	433	373	60	247	401	122	
2-1/8 November 1960.....(taxable)	2,806	2,461	320	210	110	1,153	988	345	
2-3/4 December 1960-65.....(partially)	1,304	1,235	496	197	299	470	269	69	
2-3/4 September 1961.....(taxable)	1,251	1,103	46	31	16	539	517	149	
2-1/2 November 1961.....(taxable)	7,372	6,499	1,117	826	291	2,821	2,561	873	
2-1/2 June 1962-67.....(taxable)	746	637	45	45	*	374	218	110	
2-1/2 August 1963.....(taxable)	4,591	4,014	791	649	142	1,558	1,665	577	
2-1/2 December 1963-68.....(taxable)	557	486	43	43	*	258	186	71	
2-1/2 June 1964-69.....(taxable)	665	570	178	172	6	147	245	95	
2-1/2 December 1964-69.....(taxable)	716	659	218	210	8	253	188	57	
2-1/2 March 1965-70.....(taxable)	442	394	79	78	*	142	173	48	
2-1/2 March 1966-71.....(taxable)	167	143	16	16	*	68	59	25	
2-1/2 June 1967-72.....(taxable)	89	68	*	*	*	17	51	21	
2-1/2 September 1967-72.....(taxable)	1,316	1,145	64	29	35	347	733	171	
2-1/2 December 1967-72.....(taxable)	121	78	1	*	*	16	62	43	
3-1/4 June 1978-83.....(taxable)	43	38	*	*	*	13	24	5	
3 February 1995.....(taxable)	104	89	7	3	5	42	39	16	
Total Treasury bonds.....	33,831	29,812	5,660	4,127	1,533	11,881	12,271	4,019	

Footnote at end of Section II.

(Continued on following page)

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1957

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 <u>4/</u> is shown in parentheses)	Held by 6,605 commercial banks <u>1/</u>	4,293 member banks	Federal Reserve member banks					2,312 nonmember banks	
			Central reserve city			280 reserve city	3,982 country		
			31 central reserve city	18 New York City	13 Chicago				
Panama Canal bonds.....(nontaxable)	9	3	-	-	-	3	*	5	
Guaranteed securities:									
Federal Housing Administration debentures.....(taxable <u>6/</u>)	7	7	*	*	-	3	4	*	
Total public marketable securities.....	48,597	42,078	7,343	5,457	1,887	16,542	18,192	6,520	

Footnotes at end of Section II.

Table 4.- Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status <u>4/</u> is shown in parentheses)	Held by 6,605 commercial banks <u>1/</u>	4,293 member banks	Federal Reserve member banks					2,312 nonmember banks	
			Central reserve city			280 reserve city	3,982 country		
			31 central reserve city	18 New York City	13 Chicago				
United States savings bonds:									
Series F <u>2/</u>(taxable)	233	147	1	-	1	13	132	86	
Series G.....(taxable)	455	339	2	1	1	34	304	116	
Series J <u>2/</u>(taxable)	1	*	-	-	-	-	*	*	
Series K.....(taxable)	2	1	-	-	-	-	1	2	
Total United States savings bonds.....	691	487	3	1	2	47	437	205	
Other U. S. securities:									
Depository bonds.....(taxable)	196 <u>3/</u>	103	20	20	-	17	66	16	
Treasury bonds:									
Investment Series A.....(taxable)	177	140	9	3	6	56	76	37	
Investment Series B.....(taxable)	144	109	1	-	1	17	91	35	
Total other U. S. securities.....	517 <u>3/</u>	352	30	23	7	90	233	88	
Total public nonmarketable securities.....	1,208 <u>3/</u>	839	33	24	9	137	670	293	

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1957

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

(Par values - in millions of dollars)

Issue (Tax status ^{4/} is shown in parentheses)	Beld by 6,605 commercial banks ^{1/}	Federal Reserve member banks						2,312 nonmember banks	
		4,293 member banks	Central reserve city			280 reserve city	3,982 country		
			31 central reserve city	18 New York City	13 Chicago				
Banks for cooperatives:									
3-7/8% September 1957 (Debentures)....(taxable)	8	5	1	1	*	1	3	2	
3-3/4 October 1957 (Debentures)....(taxable)	10	6	*	-	*	3	3	3	
3.80 November 1957 (Debentures)....(taxable)	11	8	*	*	*	2	5	4	
4-1/8 March 1958 (Debentures)....(taxable)	14	11	*	*	*	6	5	3	
Total banks for cooperatives securities.....	43	31	2	1	1	13	16	12	
Federal home loan banks: ^{7/}									
3-7/8% July 1957 (Notes)....(taxable)	28	20	1	*	1	5	13	8	
3.70 September 1957 (Notes)....(taxable)	20	14	*	*	*	4	10	7	
3.70 October 1957 (Notes)....(taxable)	21	13	*	*	-	3	10	8	
3.95 January 1958 (Notes)....(taxable)	17	12	*	*	*	2	9	5	
4-1/8 March 1958 (Notes)....(taxable)	37	31	2	1	1	11	18	6	
Total Federal home loan bank securities.....	124	89	4	1	3	25	60	35	
Federal intermediate credit banks:									
Debentures.....(taxable)	214	152	3	1	2	54	94	62	
Federal land banks: ^{8/}									
1-3/4% October 1955-57 (Bonds)....(taxable)	120	102	3	*	3	54	45	18	
3-3/4 July 1957 (Bonds)....(taxable)	29	21	2	1	*	5	15	8	
3-7/8 February 1958 (Bonds)....(taxable)	40	27	*	*	*	7	19	13	
2-3/4 May 1958 (Bonds)....(taxable)	47	38	1	*	*	20	18	9	
3-7/8 May 1958 (Bonds)....(taxable)	26	20	1	1	*	6	14	5	
2-1/4 November 1958 (Bonds)....(taxable)	106	92	5	3	2	47	40	14	
2-1/4 May 1959 (Bonds)....(taxable)	43	35	1	*	1	18	16	8	
2-1/4 February 1960 (Bonds)....(taxable)	74	65	5	2	3	31	29	10	
2-1/2 June 1960 (Bonds)....(taxable)	56	44	1	*	1	17	25	12	
4 May 1962 (Bonds)....(taxable)	22	16	*	*	*	6	10	5	
4-1/8 February 1967-72 (Bonds)....(taxable)	3	1	*	*	*	1	1	1	
3-1/2 May 1971 (Bonds)....(taxable)	1	*	*	*	*	*	*	*	
3-7/8 September 1972 (Bonds)....(taxable)	1	1	*	*	*	*	1	*	
Total Federal land bank securities.....	568	463	19	8	10	213	232	105	
Federal National Mortgage Association:									
3.90% August 1957 (Debentures)....(taxable)	13	11	1	*	1	3	7	3	
4-1/8 September 1957 (Debentures)....(taxable)	37	24	1	-	1	4	19	12	
2-1/2 January 1958 (Notes)....(taxable)	321	291	35	18	17	144	112	30	
4 February 1958 (Debentures)....(taxable)	55	41	1	*	1	14	25	14	
4.10 March 1958 (Debentures)....(taxable)	48	36	2	*	1	18	16	11	
4.05 April 1958 (Debentures)....(taxable)	45	37	3	2	1	20	14	8	
4-1/4 May 1958 (Debentures)....(taxable)	32	26	2	*	2	14	10	7	
Total Federal National Mortgage Association securities.....	551	466	44	20	24	217	205	85	

^{1/} Includes trust companies and stock savings banks but excludes securities held in trust departments.^{2/} United States saving 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 \$77 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 6.^{6/} A small indeterminate amount of these debentures is partially tax-exempt.^{7/} The proprietary interest of the United States in these banks ended in July 1951.^{8/} The proprietary interest of the United States in these banks ended in June 1947.

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, JULY 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
\$1,702	8/1/57	5/2/57	1/	-	\$1,501	9/23/57	5/27/57	3.18%	-.12%
1,699	8/8/57	5/9/57	3.15%	-.05%	1,602	9/26/57	6/27/57	3.13	-.09
1,700	8/15/57	5/16/57	3.10	-.14	1,599	10/3/57	7/5/57	3.24	-
1,800	8/22/57	5/23/57	3.10	-.18	1,600	10/10/57	7/11/57	3.27	-
1,801	8/29/57	5/31/57	3.07	-.21	1,601	10/17/57	7/18/57	3.27	-
1,800	9/5/57	6/6/57	3.12	-.16	1,601	10/24/57	7/25/57	3.33	-
1,800	9/12/57	6/13/57	3.11	-.17	3/	10/31/57	8/1/57	3.38	-
1,600	9/19/57	6/20/57	3.11	-.14	3,002	3/24/58	7/3/57	3.85	+.03

Footnotes at end of Table 5.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32ndas)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$7,271	3-1/4% - 10/1/57-D	12/1/56	1/	-	1/	-
4/	3-5/8 - 12/1/57-E	8/1/57	100.00½	-	3.58%	-
10,851	3-3/8 - 2/14/58-A	2/15/57	99.25	+.02	3.79	-.04%
2,351	3-1/2 - 4/15/58-B	5/1/57	99.26	.00	3.76	+.02
2/	4 - 8/1/58-C	8/1/57	100.02	-	3.94	-

Footnotes at end of table 5.

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32ndas)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 6/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$12,056	2-3/4% - 8/1/57-D	1/	-	1/	-	7/16/56	100.01½	7/19/57	99.19	12/18/56	
3,792	2 - 8/15/57-C	1/	-	1/	-	2/15/55	100.04	1/28/55	98.15	4/16/56	
824	1-1/2 - 10/1/57-EO	1/	-	1/	-	10/1/52	100.12	9/7/54	94.24	6/2/53	
383	1-1/2 - 4/1/58-EA	98.22	+.04	3.52%	+.05%	4/1/53	100.00	4/29/54	93.16	6/4/53	
4,392	2-7/8 - 6/15/58-A	99.04	-.04	3.91	+.23	12/1/55	100.22	2/7/56	98.16	12/17/56	
121	1-1/2 - 10/1/58-EO	97.24	+.04	3.49	+.03	10/1/53	99.28	7/19/54	96.02	10/5/53	
5,102	1-7/8 - 2/15/59-A	97.05	+.07	3.80	-.04	5/17/54	100.21	7/16/54	95.29	12/18/56	
119	1-1/2 - 4/1/59-EA	96.18	+.04	3.65	+.03	4/1/54	99.20	5/4/54	95.08	12/19/56	
99	1-1/2 - 10/1/59-EO	95.10	-.02	3.76	+.10	10/1/54	98.18	10/5/54	94.08	12/18/56	
198	1-1/2 - 4/1/60-EA	94.04	+.02	3.83	+.06	4/1/55	96.04	11/4/55	93.00	12/7/56	
2,406	3-1/2 - 5/15/60-A	98.28	-.08	3.93	+.11	2/15/57	100.13	2/8/57	98.18	7/25/57	
278	1-1/2 - 10/1/60-EO	93.02	-.02	3.84	+.07	10/1/55	95.20	11/7/55	92.06	12/10/56	
144	1-1/2 - 4/1/61-EA	91.24	.00	3.94	+.06	4/1/56	94.06	7/10/56	91.04	12/7/56	
1/	4 - 8/1/61-A	100.08	-	3.94	-	8/1/57	100.08	7/31/57	100.00	7/24/57	
332	1-1/2 - 10/1/61-EO	90.16	+.04	4.00	+.07	10/1/56	92.10	2/8/57	90.06	6/21/57	
647	3-5/8 - 2/15/62-A	99.18	-.03	3.73	+.03	5/1/57	100.01	5/20/57	99.09	7/25/57	
176	1-1/2 - 4/1/62-EA	88.30	-.10	4.13	+.12	4/1/57	91.00	4/11/57	88.20	7/23/57	

Footnotes at end of Table 5.

MARKET QUOTATIONS ON TREASURY SECURITIES, JULY 31, 1957

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 6/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$1,449	2-1/2% - 3/15/56-58	99.11	+.02	3.58%	+.04%	6/2/41	110.22	2/8/46	97.10	6/1/53	
3,819	2-1/4 - 9/15/56-59	96.22	+.05	3.89	-.02	2/1/44	107.16	4/6/46	95.04	6/2/53	
927	2-3/8 - 3/15/57-59	97.24	+.04	3.82	-.01	3/1/52	102.26	7/2/54	96.06	6/2/53	
4,245	2-3/8 - 6/15/58	98.26	-.01	3.78	+.16	7/1/52	102.30	4/29/54	96.10	6/1/53	
2,368	2-1/2 - 12/15/58	98.08	-.01	3.82	+.09	2/15/53	103.24	4/29/54	97.04	6/1/53	
5,270	2-1/4 - 6/15/59-62	92.11	-.05	3.99	+.08	6/1/45	104.20	4/6/46	91.30	7/24/57	
3,459	2-1/4 - 12/15/59-62	91.30	-.06	3.92	+.05	11/15/45	104.21	4/6/46	91.18	7/24/57	
3,806	2-1/8 - 11/15/60	94.20	+.03	3.88	+.01	8/15/54	100.19	9/17/54	94.02	7/22/57	
2,239	2-3/4 - 9/15/61	95.10	.00	3.99	+.02	11/9/53	104.22	4/30/54	95.02	7/24/57	
11,177	2-1/2 - 11/15/61	94.03	+.03	4.02	+.01	2/15/54	103.00	4/30/54	93.20	7/22/57	
2,114	2-1/2 - 6/15/62-67	89.08	+.22	3.82	-.07	5/5/42	108.12	4/6/46	88.10	6/20/57	
6,755	2-1/2 - 8/15/63	92.00	-.10	4.01	+.09	12/15/54	100.15	12/10/54	91.16	7/22/57	
2,822	2-1/2 - 12/15/63-68	87.16	+.14	3.87	-.03	12/1/42	108.03	4/6/46	86.28	6/21/57	
3,749	2-1/2 - 6/15/64-69	87.02	+.08	3.87	-.01	4/15/43	107.25	4/6/46	86.14	7/23/57	
3,824	2-1/2 - 12/15/64-69	86.30	+.08	3.84	-.01	9/15/43	107.24	4/6/46	86.10	6/20/57	
4,708	2-1/2 - 3/15/65-70	86.28	+.12	3.82	-.03	2/1/44	107.23	4/6/46	86.06	6/21/57	
2,954	2-1/2 - 3/15/66-71	86.28	+.16	3.74	-.03	12/1/44	107.22	4/6/46	86.04	6/21/57	
1,860	2-1/2 - 6/15/67-72	86.28	+.16	3.65	-.04	6/1/45	106.16	4/6/46	86.04	6/21/57	
2,716	2-1/2 - 9/15/67-72 8/	86.20	+.14	3.66	-.03	10/20/41	109.13	4/6/46	85.20	6/21/57	
3,770	2-1/2 - 12/15/67-72 8/	86.26	+.18	3.62	-.05	11/15/45	106.16	4/6/46	86.00	6/21/57	
1,605	3-1/4 - 6/15/78-83 2/	93.08	-.20	3.66	+.04	5/1/53	111.28	8/4/54	93.00	6/21/57	
2,744	3 - 2/15/95 2/	88.02	+.08	3.58	-.01	2/15/55	101.12	6/8/55	86.28	6/21/57	

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 6/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$919	2-3/4% - 6/15/58-63	99.24	-.05	2.80%	+.03%	6/15/38	117.04	1/15/46	99.15	9/25/39	
1,485	2-3/4 - 12/15/60-65	99.12	-.08	2.83	+.03	12/15/38	119.00	1/25/46	99.12	7/31/57	

1/ Not quoted on July 31, 1957.

2/ Tax anticipation series.

3/ Amount issued August 1, 1957, was \$1,700 million.

4/ Amount issued August 1, 1957, was \$9,971 million.

5/ Amount issued August 1, 1957, was \$10,586 million.

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 date.

7/ Amount issued August 1, 1957, was \$2,608 million.

8/ 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."

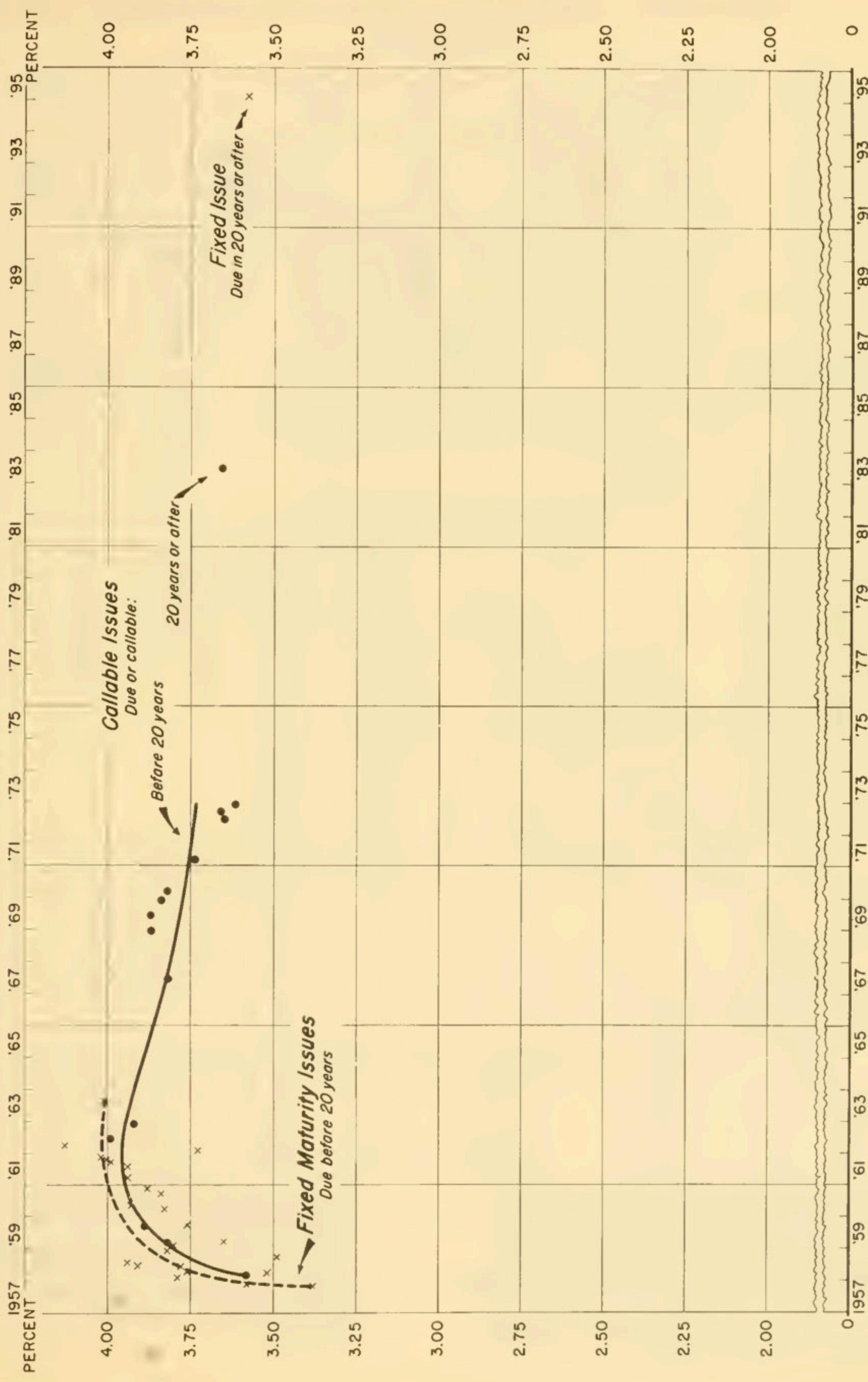
9/ Included in the average of taxable Treasury bonds due or callable 20 years and after, as shown under "Average Yields of Long-Term Bonds."

September 1957

MARKET QUOTATIONS ON TREASURY SECURITIES, JULY 31, 1957

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YIELDS OF TAXABLE TREASURY SECURITIES, JULY 31, 1957
Based on Closing Bid Quotations



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

AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Taxable Treasury and Moody's Aaa Corporate Bonds by Periods
(Percent per annum)

PART A.- SERIES PRIOR TO APRIL 1953

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

PART B.- SERIES BEGINNING APRIL 1953

Period	Treasury bonds, due or callable -		Moody's Aaa corporate bonds	Period	Treasury bonds, due or callable -		Moody's Aaa corporate bonds	Period	Treasury bonds, due or callable -		Moody's Aaa corporate bonds
	From 10 to 20 years	20 years and after			From 10 to 20 years	20 years and after			From 10 to 20 years	20 years and after	
Annual series - calendar year averages of monthly series											
1953.....	2.92 3/	3.15 4/	3.20	1955.....	2.80	2.94	3.06	1956.....	3.06	3.11	3.36
1954.....	2.52	2.71	2.90								
Monthly series - averages of daily series											
1953-April.....	2.96	3.24	3.23	1955-January...	2.66	2.77 5/	2.93	1956-October...	3.18	3.24	3.59
May.....	3.09	3.26	3.34	February.	2.72	2.92	2.99	November..	3.30	3.31	3.69
June.....	3.11	3.29	3.40	March....	2.72	2.92	3.02	December..	3.43	3.37	3.75
July.....	2.99	3.25	3.28	April....	2.77	2.92	3.01	1957-January...	3.33	3.37	3.77
August....	2.99	3.22	3.24	May.....	2.76	2.91	3.04	February..	3.20	3.26	3.67
September.	2.95	3.19	3.29	June....	2.77	2.91	3.05	March....	3.25	3.27	3.66
October...	2.81	3.06	3.16	July....	2.88	2.96	3.06	April.....	3.30	3.35	3.67
November..	2.83	3.04	3.11	August...	2.91	3.02	3.11	May.....	3.39	3.42	3.74
December..	2.77	2.96	3.13	September	2.88	3.00	3.13	June.....	3.61	3.55	3.91
1954-January...	2.67	2.90	3.06	October..	2.92	2.96	3.10	July.....	3.63	3.58	3.99
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.	2.92	2.93	3.08				
June.....	2.53	2.70	2.90	March....	2.90	2.98	3.10				
July.....	2.45	2.62	2.89	April....	3.05	3.10	3.24				
August....	2.46	2.60	2.87	May.....	2.94	3.03	3.28				
September.	2.50	2.64	2.89	June....	2.89	2.98	3.27				
October...	2.52	2.65	2.87	July....	2.97	3.05	3.28				
November..	2.55	2.68	2.89	August...	3.15	3.19	3.43				
December..	2.57	2.68	2.90	September	3.19	3.25	3.56				

Weekly series - averages of daily series for weeks ending -

1957-Feb. 1..	3.20	3.29	3.72	1957-Apr. 5..	3.22	3.30	3.66	1957-June 7...	3.51	3.47	3.82
8..	3.15	3.22	3.69	12..	3.25	3.32	3.66	14..	3.54	3.49	3.88
15..	3.15	3.26	3.67	19..	3.33	3.34	3.66	21..	3.69	3.62	3.94
22..	3.24	3.29	3.66	26..	3.36	3.40	3.69	28..	3.68	3.60	3.97
Mar. 1..	3.27	3.28	3.66	May 3..	3.35	3.42	3.71	July 5...	3.61	3.56	4.00
8..	3.30	3.26	3.66	10..	3.35	3.41	3.72	12...	3.58	3.55	3.97
15..	3.25	3.26	3.66	17..	3.39	3.41	3.73	19...	3.62	3.57	3.98
22..	3.24	3.28	3.67	24..	3.40	3.42	3.75	26...	3.68	3.61	4.01
29..	3.21	3.29	3.66	31..	3.48	3.45	3.79				

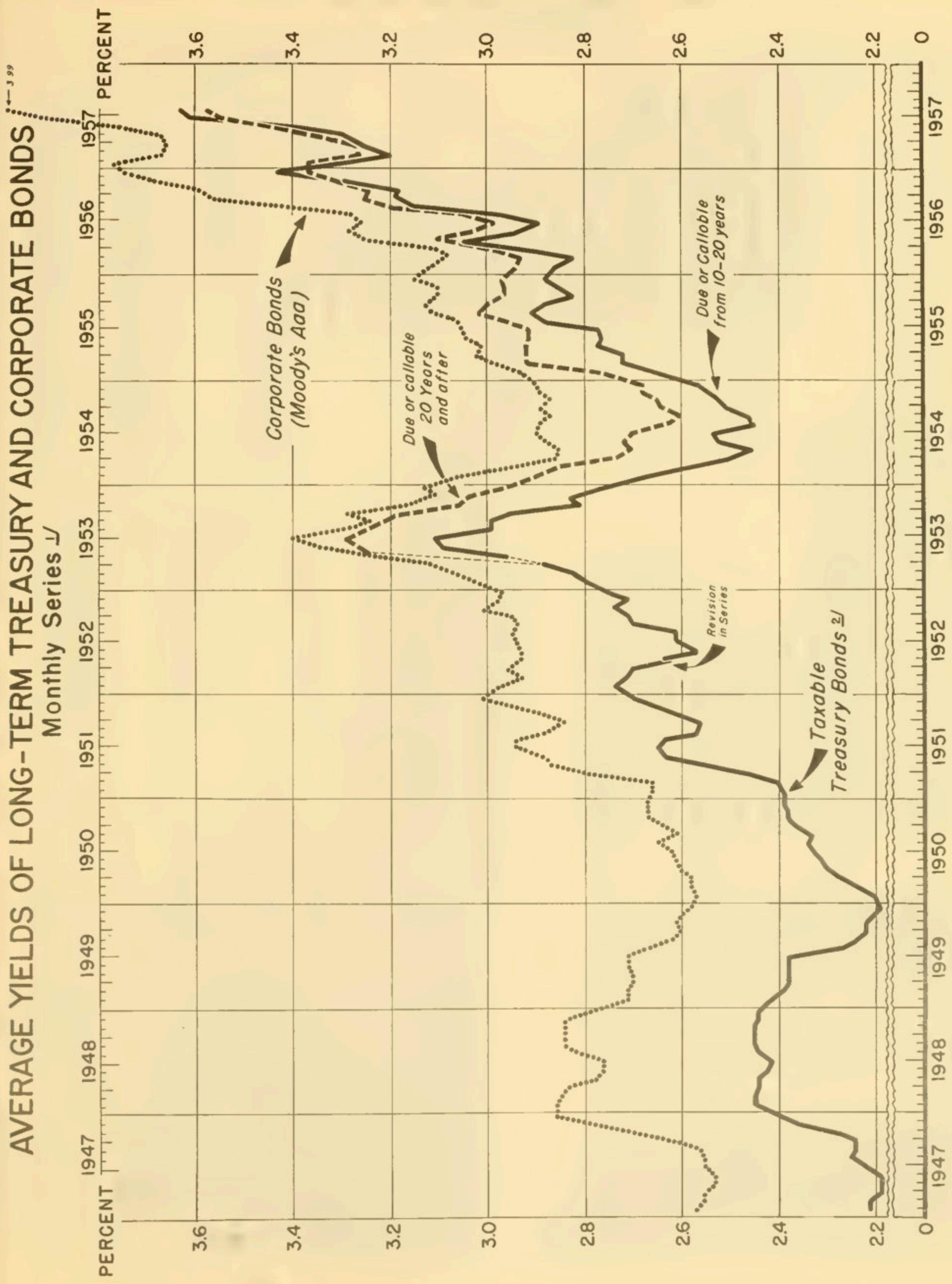
Daily series - unweighted averages

1957-July 1..	3.66	3.58	4.00	1957-July 11..	3.58	3.56	3.97	1957-July 22...	3.69	3.58	4.01
2..	3.60	3.55	4.01	12..	3.58	3.55	3.97	23...	3.69	3.59	4.01
3..	3.60	3.56	4.00	15..	3.59	3.56	3.97	24...	3.69	3.62	4.01
4..	6/	6/	6/	16..	3.61	3.56	3.97	25...	3.68	3.62	4.01
5..	3.59	3.55	4.00	17..	3.62	3.56	3.97	26...	3.67	3.62	4.02
8..	3.56	3.54	3.98	18..	3.64	3.58	3.98	29...	3.68	3.62	4.02
9..	3.58	3.56	3.98	19..	3.66	3.58	4.00	30...	3.64	3.62	4.04
10..	3.60	3.56	3.97					31...	3.64	3.62	4.03

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

AVERAGE YIELDS OF LONG-TERM BONDS



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

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources

(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts 1/	Total collections reported by Internal Revenue Service	Corporation income and profits taxes	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 2/	Individual income tax withheld 3/	Old-age and disability insurance 3/	Railroad retirement	Unemployment insurance
1947.....	39,379,409	+271,023	39,108,386	9,676,459	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,057	41,864,542	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,840	40,463,125	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,475	38,957,132	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,770	2,810,749	579,778	236,952
1952.....	65,634,894	+625,308	65,009,586	21,466,910	33,738,370	11,345,060	17,929,047	3,584,025	620,622	259,616
1953.....	70,170,974	+484,439	69,686,535	21,594,515	37,254,619	11,403,942	21,132,275	3,816,252	628,969	273,182
1954.....	70,299,652	+364,672	69,934,980	21,546,322	37,921,314	10,736,578	22,077,113	4,218,520	605,221	283,382
1955.....	66,288,692	-	66,288,692 4/	18,264,720	37,869,770	10,396,480	21,253,625 4/	5,339,573 4/	600,106 4/	279,986
1956.....	75,109,083	-3,566 5/	75,112,649	21,298,522	42,633,426	11,321,966	24,015,676 5/	6,336,805	634,323	324,656
1957.....	80,171,939p	-32	80,171,971	21,530,653	46,610,293	12,799,067	32,865,172	616,020	330,034	
1956-July.....	3,571,480	-	3,571,480	836,891	1,764,231	456,775	1,282,360	23,376	1,719	
August....	5,801,937	-	5,801,937	351,564	4,420,585	137,249	4,201,190	81,404	742	
September.	6,715,173	-	6,715,173	1,708,521	4,137,860	1,752,026	2,331,759	53,453	621	
October...	3,334,414	-	3,334,414	451,343	1,733,681	245,564	1,462,561	24,959	598	
November..	5,492,016	-	5,492,016	379,539	4,098,085	102,721	3,920,193	74,306	865	
December..	5,464,679	-	5,464,679	1,825,051	2,745,374	323,824	2,366,271	54,580	699	
1957-January...	4,881,437	-	4,881,437	460,606	3,442,506	2,190,990	1,190,108	21,165	40,242	
February..	7,276,135	-	7,276,135	445,039	5,868,238	781,162	4,734,393	82,796	269,886	
March.....	11,950,018	-	11,950,018	7,327,331	3,559,680	846,819	2,652,835	49,861	10,166	
April.....	5,807,067	-1,818	5,808,886	520,224	4,280,924	3,166,584	1,097,891	14,939	1,511	
May.....	7,548,695	+1,818	7,546,877	502,081	5,899,229	1,027,230	4,787,465	83,134	1,400	
June.....	12,328,887p	-32	12,328,919	6,722,464	4,659,900	1,768,123	2,838,144	52,048	1,586	
Fiscal year or month	Capital stock tax 6/	Estate and gift taxes	Excise taxes					Other excise		
			Total excise	Alcohol	Tobacco	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.....	1,725	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	
1957.....	-	1,377,999	10,637,544	2,973,195	1,674,050	5,924,062	107,546	4,098,006	1,718,509	
1956-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				
1957-January...	-	120,236	855,662	186,014	150,989	87,152				
February..	-	91,859	874,133	196,509	132,239	1,240,494	26,266	1,119,398	442,005	
March....	-	131,449	931,271	230,574	138,188	260,023				
April....	-	194,468	811,645	213,709	133,089	43,529				
May.....	-	160,915	864,846	242,546	160,711	1,305,962	28,302	1,102,062	416,303	
June.....	-	101,655	874,594	256,719	141,501	197,175				

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 depositories and the depository 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 depository receipts are issued to the taxpayers. Revised accounting procedures effective July 1, 1954, extended the same practice to Internal Revenue Service collection reports.

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

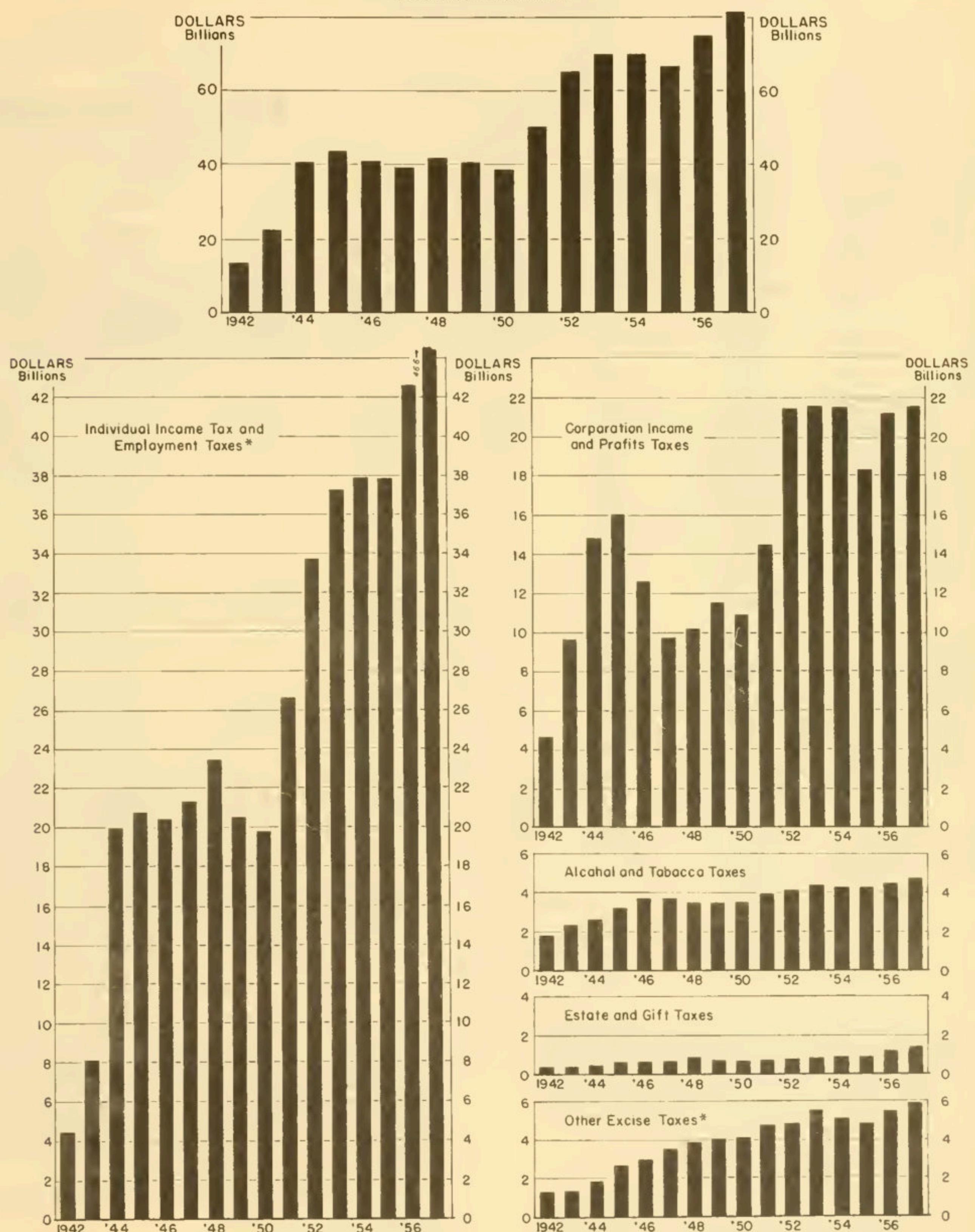
3/ In Internal Revenue Service reports beginning January 1951, current collections have not been separated as to type of tax but the breakdown shown for fiscal years is based on estimates made in accordance with provisions of Sec. 201 of the Social Security Act, as amended (42 U.S.C. 401), for transfer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

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

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

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

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES
Fiscal Years 1942-'57

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

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax

(In thousands of dollars)

Type of tax	Fiscal year			Twelfth month of fiscal year	
	1955	1956	1957	1956 (June 1956)	1957 (June 1957)
Corporation income and profits taxes.....	<u>18,264,720</u>	<u>21,298,522</u>	<u>21,530,653</u>	<u>7,194,927</u>	<u>6,722,464</u>
Individual income tax and employment taxes:					
Income tax not withheld 1/.....	10,724,120	11,830,260	12,799,067	1,486,663	1,768,123
Income tax withheld and old-age and disability insurance: 2/					
Received with returns.....	25,673,490	29,280,756	32,068,363	813,119	766,508
Undistributed depositary receipts 3/.....	592,068	563,431	796,810	1,709,104	2,071,637
Railroad retirement:					
Received with returns.....	597,262	628,743	615,828	112,982	72,231
Undistributed depositary receipts 3/.....	2,844	5,580	192	-59,230	-20,183
Unemployment insurance.....	279,986	324,656	330,034	1,294	1,586
Total individual income tax and employment taxes.....	<u>37,869,770</u>	<u>42,633,426</u>	<u>46,610,293</u>	<u>4,063,931</u>	<u>4,659,900</u>
Estate tax.....	<u>848,492 4/</u>	<u>1,053,867 4/</u>	<u>1,253,071</u>	<u>110,201</u>	<u>97,014</u>
Gift tax.....	<u>87,775</u>	<u>117,370</u>	<u>124,928</u>	<u>1,437</u>	<u>4,641</u>
Excise taxes:					
Alcohol taxes:					
Distilled spirits (imported, excise).....	242,848	267,037	292,750	22,427	20,849
Distilled spirits (domestic, excise).....	1,627,752	1,756,298	1,789,807	149,861	149,047
Distilled spirits, rectification tax.....	23,867	24,384	23,511	2,127	1,488
Wines, cordials, etc. (imported, excise).....	4,689	5,259	5,479	356	386
Wines, cordials, etc. (domestic, excise).....	77,135	81,321	81,949	6,451	6,232
Dealers in distilled spirits; rectifiers;					
manufacturers of stills (special taxes).....	16,977	15,651	16,581	4,476	4,582
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	6	1	*
Beer.....	737,233	765,441	758,067	76,432	72,648
Brewers; dealers in beer (special taxes).....	5,544	5,134	5,045	1,488	1,486
Total alcohol taxes.....	<u>2,742,840</u>	<u>2,920,574</u>	<u>2,973,195</u>	<u>263,619</u>	<u>256,719</u>
Tobacco taxes:					
Cigars (large).....	46,199	44,982	44,816	2,892	3,586
Cigars (small).....	46	58	43	17	7
Cigarettes (large).....	6	6	7	1	*
Cigarettes (small).....	1,504,191	1,549,039	1,610,901	138,109	136,443
Snuff.....	3,909	3,822	3,665	330	291
Tobacco (chewing and smoking).....	16,155	14,870	14,019	1,172	1,128
Cigarette papers and tubes.....	693	622	590	51	46
Leaf dealer penalties, etc.....	12	7	8	*	*
Cigarette and cigar floor taxes.....	2	91	1	-	-
Total tobacco taxes.....	<u>1,571,213</u>	<u>1,613,497</u>	<u>1,674,050</u>	<u>142,572</u>	<u>141,501</u>
Other excise taxes.....	<u>4,781,843</u>	<u>5,501,333</u>	<u>5,924,062</u>	<u>253,388</u>	<u>197,175</u>
Total received with returns and from sale of stamps.....	<u>9,095,895</u>	<u>10,035,404</u>	<u>10,571,307</u>	<u>659,579</u>	<u>595,394</u>
Undistributed depositary receipts 3/.....	<u>113,298</u>	<u>-31,776</u>	<u>64,404</u>	<u>194,988</u>	<u>279,086</u>
Unapplied collections.....	<u>1,389</u>	<u>567</u>	<u>1,833</u>	<u>74</u>	<u>113</u>
Total excise taxes.....	<u>9,210,582</u>	<u>10,004,195</u>	<u>10,637,544</u>	<u>854,641</u>	<u>874,594</u>
Taxes not otherwise classified 5/.....	<u>7,352</u>	<u>5,269</u>	<u>15,482</u>	<u>963</u>	<u>-29,694</u>
Total collections reported by Internal Revenue Service.....	<u>66,288,692</u>	<u>75,112,649</u>	<u>80,171,971</u>	<u>12,226,099</u>	<u>12,328,919</u>
Adjustment to budget receipts 6/.....	-	<u>-3,566 7/</u>	<u>-32</u>	<u>-3,566 7/</u>	<u>-32</u>
Budget receipts from internal revenue.....	<u>66,288,692</u>	<u>75,109,083</u>	<u>80,171,939 p</u>	<u>12,222,533</u>	<u>12,328,887 p</u>

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

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

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

3/ Under revised accounting procedures effective July 1, 1954, tax payments made to banks under the depositary receipts system are included in Internal Revenue Service reports of collections in the month in which the depositary receipts are issued instead of the month in which tax returns supported by the depositary receipts are received

in internal revenue offices, as was the previous practice. The "Undistributed depositary receipts" included in the collections represent the amount of depositary receipts issued during the period less the amount received with the returns. In the case of excise taxes, it is not possible to classify the depositary receipts by type of tax until the returns are received. Accordingly, the amount of such undistributed depositary receipts is included only in the total of excise taxes.

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

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

6/ See Table 1, footnote 1.

7/ See Table 1, footnote 5.

* Less than \$500.

p Preliminary.

INTERNAL REVENUE COLLECTIONS

Table 3.- Detail of Specified Excise Tax Collections Reported Quarterly
(In thousands of dollars)

Type of tax	Fiscal year			Fourth quarter of fiscal year	
	1955	1956	1957	1956 (Apr.-June 1956)	1957 (Apr.-June 1957)
<u>Documents, other instruments, and playing cards:</u>					
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	105,289	108,031	100,643	28,201	26,700
Playing cards.....	6,700	6,843	6,882	1,607	1,598
Silver bullion sales or transfers.....	60	53	20	6	3
Total documents, etc., taxes.....	<u>112,049</u>	<u>114,927</u>	<u>107,546</u>	<u>29,814</u>	<u>28,302</u>
<u>Manufacturers' excise taxes:</u>					
Lubricating oils.....	69,818	74,584	73,601	17,482	8,919
Gasoline 1/.....	954,678	1,030,397	1,458,217	235,190	368,512
Tires and tubes 1/.....	164,316	177,872	251,454	41,368	68,190
Automobile trucks and buses 1/.....	134,805	189,434	199,298	54,649	53,938
Other automobiles and motorcycles.....	1,047,813	1,376,372	1,144,233	323,120	372,935
Parts and accessories for automobiles.....	136,709	145,797	157,291	31,396	40,383
Electric, gas, and oil appliances.....	50,859	71,064	75,196	18,658	21,928
Electric light bulbs and tubes.....	18,673	22,854	26,080	6,009	7,494
Radio sets, phonographs, television sets, components, etc..	136,849	161,098	149,192	34,909	34,475
Phonograph records.....	8,287	12,324	16,450	2,978	4,469
Musical instruments.....	10,783	12,776	14,782	3,248	3,372
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	38,004	49,078	46,894	13,153	12,525
Matches.....	5,808	6,160	5,865	1,733	1,572
Business and store machines.....	57,281	70,146	83,175	18,164	21,777
Photographic apparatus.....	15,157	17,373	19,901	3,146	3,050
Sporting goods.....	13,460	13,653	14,615	4,062	4,300
Firearms, shells, and cartridges.....	12,401	14,302	15,149	2,167	2,156
Pistols and revolvers.....	949	1,153	1,417	360	349
Mechanical pencils, pens, and lighters.....	8,366	9,576	9,114	2,223	1,627
Total manufacturers' excise taxes.....	<u>2,885,016</u>	<u>3,456,013</u>	<u>3,761,925</u>	<u>814,015</u>	<u>1,031,972</u>
<u>Retailers' excise taxes:</u>					
Furs.....	27,053	28,261	29,494	6,829	7,355
Jewelry.....	142,366	152,340	156,604	30,561	30,954
Luggage.....	50,896	57,519	57,116	11,858	10,199
Toilet preparations.....	71,829	83,776	92,868	20,105	21,582
Total retailers' excise taxes.....	<u>292,145</u>	<u>321,896</u>	<u>336,081</u>	<u>69,352</u>	<u>70,090</u>
<u>Miscellaneous excise taxes:</u>					
Sugar Act of 1937.....	78,512	82,894	86,091	18,844	17,766
Telephone, telegraph, radio, and cable facilities.....	230,251	241,543	266,186	61,615	67,903
Local telephone service.....	290,198	315,690	347,024	81,195	88,704
Transportation of oil by pipe line.....	33,458	35,681	37,159	10,077	9,253
Transportation of persons, etc.....	200,465	214,903	222,158	49,387	50,832
Transportation of property.....	398,039	450,579	467,978	109,981	113,754
Use of certain vehicles 1/.....	-	-	27,163	-	2,063
Leases of safe-deposit boxes.....	5,553	5,512	5,826	1,676	1,766
Admissions to theaters, concert, etc.....	106,086	104,018	75,847	23,666	12,154
Admissions to cabarets, roof gardens, etc.....	39,271	42,255	43,241	10,345	11,081
Club dues and initiation fees.....	41,963	47,171	54,236	14,041	16,110
Bowling alleys, pool tables, etc.....	3,364	2,955	3,122	609	681
Coin operated devices.....	14,994	14,246	15,044	3,843	3,632
Adulterated and process or renovated butter, and filled cheeses.....	23	15	12	2	1
Narcotics, including marihuana and special taxes.....	993	1,002	972	384	354
Coconut and other vegetable oils processed.....	18,950	18,535	19,652	4,857	5,376
National Firearms Act.....	11	11	18	3	6
Diesel oil 1/ 2/.....	22,692	24,464	39,454	5,719	13,017
Wagering taxes.....	7,807	7,025	7,326	1,734	1,869
All other, including repealed taxes not shown separately..	4	*	*	*	-19
Total miscellaneous excise taxes.....	<u>1,492,633</u>	<u>1,608,497</u>	<u>1,718,509</u>	<u>397,980</u>	<u>416,303</u>
Total of specified excise taxes 3/.....	<u>4,781,843</u>	<u>5,501,333</u>	<u>5,924,062</u>	<u>1,311,161</u>	<u>1,546,666</u>

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 (23 U.S.C. 173).

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

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

* Less than \$500.

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							National bank notes ^{4/}
		Total paper money	Gold certificates ^{2/}	Silver certificates	Treasury notes of 1890 ^{3/}	United States notes	Federal Reserve notes	Federal Reserve Bank notes ^{4/}	
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1954.....	29,922	28,127	35	2,135	1	320	25,385	180	70
1955.....	30,229	28,372	34	2,170	1	319	25,618	163	67
1956.....	30,715	28,767	33	2,148	1	318	26,055	147	64
1957.....	31,082	29,040	33	2,162	1	321	26,329	133	62
1956-December.....	31,790	29,763	33	2,173	1	316	27,038	140	63
1957-January.....	30,614	28,623	33	2,033	1	304	26,051	138	63
February.....	30,575	28,582	33	2,039	1	309	26,001	137	62
March.....	30,585	28,585	33	2,065	1	315	25,974	136	62
April.....	30,519	28,499	33	2,099	1	315	25,855	135	62
May.....	30,836	28,807	33	2,154	1	322	26,093	133	62
June.....	31,082	29,040	33	2,162	1	321	26,329	133	62
July.....	30,933	28,883	32	2,113	1	318	26,225	131	61

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) ^{5/}
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.72
1954.....	1,795	212	1,165	419	184.24
1955.....	1,858	223	1,202	433	182.91
1956.....	1,948	237	1,259	453	182.64
1957.....	2,042	253	1,315	474	181.52
1956-December.....	2,027	247	1,309	471	187.38
1957-January.....	1,990	247	1,277	466	180.03
February.....	1,993	247	1,279	466	179.57
March.....	2,000	248	1,285	466	179.37
April.....	2,020	250	1,301	469	178.75
May.....	2,029	251	1,307	471	180.35
June.....	2,042	253	1,315	474	181.52
July.....	2,050	255	1,319	476	180.36

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 depositors of lawful money and are in process of retirement.^{5/} Based on latest population estimates by the Bureau of the Census.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
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	3,934.5	15.5
1957.....	22,622.9	4,116.6	15.4
1956-December.....	21,949.5	4,064.1	15.6
1957-January.....	22,251.5	4,074.9	15.5
February.....	22,303.8	4,081.2	15.5
March.....	22,305.8	4,087.1	15.5
April.....	22,318.1	4,094.4	15.5
May.....	22,620.3	4,096.8	15.3
June.....	22,622.9	4,116.6	15.4
July.....	22,626.9	4,127.6	15.4

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

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities: Gold certificates, etc. 1/	Balance of gold in Treasurer's account
1950.....	22,706.1	21,653.5	1,052.6
1951.....	22,695.5	21,662.5	1,032.9
1952.....	23,187.1	22,178.8	1,008.2
1953.....	22,029.5	21,545.7	483.7
1954.....	21,712.5	21,223.5	489.0
1955.....	21,690.4	21,199.1	491.2
1956.....	21,949.5	21,458.3	491.2
1957-January.....	22,251.5	21,750.5	501.1
February.....	22,303.8	21,815.1	488.6
March.....	22,305.8	21,815.3	490.5
April.....	22,318.1	21,823.6	494.5
May.....	22,620.3	22,120.7	499.5
June.....	22,622.9	22,133.2	489.7
July.....	22,626.9	22,134.7	492.3

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.

MONETARY STATISTICS

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

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In Treasurer's account			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recouping 4/	Bullion at cost	Silver dollars 1/	Subsidiary coin 3/	
1950.....	2,040.7	312.8	3.6	-	95.1 2/	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954.....	2,171.1	267.6	48.0	-	11.0	223.1	1,242.7	3,886.5
1955.....	2,194.4	253.5	15.7	.3	17.6	235.4	1,283.2	3,930.1
1956.....	2,208.9	236.3	2.3	.1	62.9	252.2	1,338.2	4,064.1
1957-January.....	2,209.1	235.1	7.0	-	66.0	253.5	1,338.8	4,074.9
February.....	2,209.1	234.7	9.7	.1	66.9	253.8	1,341.0	4,081.2
March.....	2,209.1	234.0	15.8	-	64.9	254.5	1,345.1	4,087.1
April.....	2,209.1	232.9	20.0	-	64.2	255.5	1,350.2	4,094.4
May.....	2,209.1	230.8	17.8	-	61.4	257.6	1,360.5	4,096.8
June.....	2,209.1	229.2	17.3	-	70.4	259.2	1,365.1	4,116.6
July.....	2,209.4	227.7	13.3	-	74.3	260.7	1,372.9	4,127.6

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

* Less than \$50,000.

MONETARY STATISTICS

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.....	19.5	48.7	15.8	-	226.2	34.7	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.....	59.5	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	705.5	950.5
1940.....	122.2	48.7	87.5	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.5	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.5	63.5	584.3	34.7	818.9	1,048.2
1943.....	299.5	48.7	87.5	65.3	584.3	34.7	820.5	967.3
1944.....	362.3	48.7	87.5	65.1	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.5	65.5	701.5	34.7	938.1	333.2
1946.....	491.9	48.7	87.5	66.5	832.1	34.7	1,069.5	161.2
1947.....	520.5	48.7	87.5	74.5	832.1	34.7	1,077.5	146.8
1948.....	559.2	48.7	87.5	84.5	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.5	93.5	833.5	34.7	1,098.1	127.2
1950.....	596.5	48.7	87.5	104.7	833.7	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.5	114.5	833.7	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.5	125.4	833.7	34.7	1,130.0	57.2
1953.....	742.2	48.7	87.5	134.7	833.7	34.7	1,139.3	34.9
1954.....	792.9	48.7	87.5	143.8	833.7	34.7	1,148.4	6.5
1955.....	807.0	48.7	87.5	150.8	833.7	34.7	1,155.4	14.3
1956.....	839.6	48.7	87.6	155.2	833.7	34.7	1,159.8	50.0
1956-July.....	821.5	48.7	87.6	153.6	833.7	34.7	1,158.1	37.0
August.....	824.1	48.7	87.6	154.5	833.7	34.7	1,159.0	39.9
September.....	826.2	48.7	87.6	154.9	833.7	34.7	1,159.5	44.4
October.....	830.6	48.7	87.6	155.2	833.7	34.7	1,159.8	47.7
November.....	835.9	48.7	87.6	155.2	833.7	34.7	1,159.8	48.9
December.....	839.6	48.7	87.6	155.2	833.7	34.7	1,159.8	50.0
1957-January.....	842.3	48.7	87.6	155.3	833.7	34.7	1,159.8	53.1
February.....	845.4	48.7	87.6	155.3	833.7	34.7	1,159.8	53.5
March.....	850.6	48.7	87.6	155.3	833.7	34.7	1,159.8	52.6
April.....	856.3	48.7	87.5	155.3	833.7	34.7	1,159.8	51.4
May.....	862.6	48.7	87.5	155.3	833.7	34.7	1,159.8	49.3
June p	866.2	48.7	87.6	155.3	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 1.- Net Capital Movement between the United States and Foreign Countries
(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41.....	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942.....	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943.....	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944.....	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945.....	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946.....	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947.....	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948.....	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949.....	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950.....	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951.....	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952.....	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953.....	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954.....	637.1	1,419.5	1,270.2	149.3	-782.4	-482.0	-300.4
1955.....	1,175.0	1,367.3	682.1	685.2	-192.4	-162.0	-30.4
1956.....	586.5r	1,494.7r	1,338.4r	156.4	-908.3r	-397.2r	-511.1
1956-July.....	141.0	236.0	171.6	64.4	-95.0	7.8	-102.9
August.....	116.8	235.0	156.6	78.4	-118.2	-66.6	-51.5
September.....	244.4	289.1	245.2	43.9	-44.7	-31.3	-13.5
October.....	-100.9	-35.3	-89.5	54.2	-65.6	-99.0	33.4
November.....	-83.6	-70.6	-28.5	-42.1	-13.0	40.5	-53.5
December.....	-363.6r	-160.8r	-171.7r	10.9	202.8r	-158.4r	-44.4
1957-January.....	-71.6r	144.0r	71.3r	72.6r	-215.6r	-92.6r	-123.0
February.....	-217.7r	-99.1r	-245.3r	146.2	-118.6r	-21.5r	-97.1
March.....	-291.6	-170.0	-204.8	34.8	-121.6	-90.3	-31.2
April p.....	-208.1r	-70.9r	-107.7r	36.8	-137.2r	6.5r	-143.6
May p.....	121.6	313.6	337.8	-24.2	-192.0	-28.5	-163.4
June p.....	72.8	121.2	42.4	78.8	-48.4	-28.9	-19.5

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CAPITAL MOVEMENTS

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			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
1943.....	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2
1944.....	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7
1945.....	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0
1946.....	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5
1947.....	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6
1948.....	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1
1949.....	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3
1950.....	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3
1951.....	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4
1952.....	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5
1953.....	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5
1954.....	12,918.6	6,770.1	4,335.4	1,769.9	43.2	1,386.5	206.5	969.0
1955.....	13,600.7	6,952.8	4,726.5	1,881.1	40.3	1,548.5	328.1	1,056.5
1956.....	14,939.1 r	8,045.4 r	5,392.8 r	1,452.1	48.8	1,945.7 r	405.4	1,390.8 r
1956-July.....	14,827.0	7,444.5	5,321.5	2,015.6	45.4	1,630.9	331.4	1,158.4
August.....	14,983.6	7,778.3 1/	5,155.5 1/	1,998.0	51.8	1,697.5	327.9	1,186.8
September.....	15,228.8	7,933.8	5,239.0	2,005.5	50.5	1,728.8	334.0	1,204.4
October.....	15,139.3	7,952.5	5,120.0	2,015.4	51.5	1,827.8	332.0	1,275.1
November.....	15,110.8	7,840.5	5,211.0	2,008.0	51.4	1,787.3	351.1	1,284.3
December.....	14,939.1 r	8,045.4 r	5,392.8 r	1,452.1	48.8	1,945.7 r	405.4	1,390.8 r
1957-January.....	15,010.5 r	7,759.2 r	5,397.7 r	1,808.6	44.9	2,038.3 r	439.3 r	1,434.5 r
February.....	14,765.2 r	7,548.7 r	5,480.9	1,681.0	54.6	2,059.8	407.0	1,454.1
March.....	14,560.4	7,549.5	5,386.0	1,558.1	66.8	2,150.1	424.8	1,528.0
April p.....	14,452.7	7,794.2 1/	5,240.1 1/	1,358.2	60.2	2,143.6	432.4	1,527.5
May p.....	14,790.5	7,802.8	5,229.6	1,700.0	58.2	2,172.2	454.8	1,513.2
June p.....	14,832.9	7,929.5	5,264.6	1,572.5	66.2	2,201.1	449.8	1,557.1

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

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

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

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other					Total purchases	Total sales	Net purchases of domestic securities			
	Purchases	Sales	Net purchases	Bonds 2/			Stocks							
				Purchases	Sales	Net purchases	Purchases	Sales						
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			
1942.....	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0			
1943.....	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2			
1944.....	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7			
1945.....	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0			
1946.....	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3			
1947.....	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9			
1948.....	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4			
1949.....	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	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			
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			
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			
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			
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			
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			
1956.....	883.4	1,018.3	-135.0	287.1	251.8	35.3	1,619.5	1,363.5	256.0	2,790.0	2,633.6			
1956-July.....	323.8	297.7	26.1	36.6	25.5	11.2	141.2	114.1	27.1	501.7	437.3			
August.....	87.0	14.0	73.0	19.7	23.5	-3.9	140.5	131.2	9.3	247.2	168.7			
September.....	20.6	11.6	9.0	19.0	18.0	1.0	112.4	78.5	33.9	152.1	108.1			
October....	37.2	17.6	19.6	17.1	21.5	-4.4	125.9	86.9	39.0	180.2	126.0			
November....	21.1	67.3	-46.2	21.2	19.7	1.5	122.4	119.8	2.6	164.8	206.8			
December....	13.2	39.4	-26.2	21.9	18.7	3.2	122.6	88.8	33.8	157.8	146.9			
1957-January....	43.9 r	28.0 r	15.9 r	26.0	17.3	8.7	137.5	89.5	48.0	207.4 r	134.8 r			
February...	133.5	42.5	91.1	29.7	17.7	12.0	116.5	73.4	43.2	279.8	133.6			
March....	58.2	46.6	21.5	25.8	25.9	-1	91.4	78.1	13.3	185.4	150.6			
April p....	25.8	9.7	16.1	17.3	21.5	-4.3	116.3	91						

CAPITAL MOVEMENTS

Section I - Summary by Periods

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

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

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944.....	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945.....	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946.....	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947.....	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954.....	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955.....	693.3	509.4	183.9	663.6	877.9	-214.3	1,356.9	1,387.3	-30.4
1956.....	606.5	991.5	-385.0	749.2	875.2	-126.1	1,355.7	1,866.8	-511.1
1956-July.....	47.6	129.4	-81.8	75.9	97.0	-21.0	123.5	226.4	-102.9
August.....	30.9	59.7	-28.9	64.8	87.5	-22.5	95.6	147.1	-51.5
September.....	31.8	40.5	-8.7	48.9	53.7	-4.8	80.7	94.2	-13.5
October.....	173.8	145.3	28.5	51.6	46.7	4.9	225.5	192.1	33.4
November.....	48.6	101.5	-52.9	43.3	43.9	-.7	91.9	145.4	-53.5
December.....	24.7	76.5	-51.8	45.0	37.5	7.4	69.6	114.0	-44.4
1957-January	49.0	172.3	-123.3	53.6	53.3	.3	102.6	225.6	-123.0
February.....	33.9	132.2	-98.3	42.8	41.6	1.2	76.7	173.8	-97.1
March.....	43.5	67.4	-23.9	44.1	51.4	-7.4	87.5	118.8	-31.2
April p.....	67.2	208.8	-141.6	53.2	55.2	-2.0	120.4	264.0	-143.6
May p.....	42.0	189.1	-147.1	59.2	75.6	-16.4	101.2	264.7	-163.4
June p.....	45.3	49.2	-3.8	75.0	90.7	-15.6	120.4	139.8	-19.5

n.a. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

(Position at end of period in millions of dollars)

Country	Calendar year				1957						
	1953	1954	1955	1956	January	February	March	April p	May p	June p	July p
Europe:											
Austria.....	190.9	273.2	260.8	296.4	293.8	297.1	296.2	298.4	298.2	301.8	315.1
Belgium.....	130.3	99.8	108.3	116.9	125.5	134.7	141.2	142.4	119.9	118.9	120.1
Czechoslovakia.....	.6	.7	.7	.5	.5	.7	.7	.5	.5	.8	.6
Denmark.....	95.7	71.1	60.0	65.5	64.0	76.4	76.2	70.9	65.0	61.0	97.0
Finland.....	37.9	41.3	49.3	53.2	54.2	61.3	58.5	59.8	59.0	59.0	61.2
France.....	428.5	715.4	1,080.6	626.2	537.7	489.7	422.9	415.6	367.5	402.8	514.0
Germany, Federal Republic of.....	898.8	1,372.5	1,454.4	1,834.5	1,789.7	1,764.0	1,763.9	1,727.4	1,734.9	1,689.7	1,558.0
Greece.....	100.9	112.5	175.7	177.4	181.1	184.0	178.3	181.1	174.6	165.9	155.9
Italy.....	465.7	578.6	785.4	929.6	905.3	885.1	886.0	909.5	936.8	966.0	979.0
Netherlands.....	242.9	249.3	163.7	133.7	117.1	121.5	119.8	109.7	110.7	110.5	98.7
Norway.....	118.5	103.4	81.7	66.6	68.7	66.5	75.6	73.5	75.2	86.6	85.1
Poland.....	2.2	2.1	2.5	3.3	2.5	3.5	3.7	4.3	3.0	3.8	4.0
Portugal.....	72.4	91.3	131.8	137.0	137.7	134.3	123.0	117.4	119.6	120.1	114.2
Romania.....	5.8	7.8	8.1	.9	.8	.9	.9	.9	.8	.8	1.0
Spain.....	36.0	71.3	104.4	43.2	41.6	40.3	32.1	27.9	25.2	25.5	25.5
Sweden.....	116.7	141.0	152.9	217.2	229.8	228.7	227.7	245.3	250.8	267.7	278.4
Switzerland.....	674.2	672.4	756.7	835.8	801.3	777.1	773.9	753.0	775.2	814.3	777.6
Turkey.....	14.2	8.2	8.7	20.4	15.9	21.8	14.2	20.3	11.9	14.4	11.6
U. S. S. R.....	2.0	1.8	.7	.8	1.0	.8	.8	.9	1.1	.9	1.1
United Kingdom.....	708.9	639.5	550.0	1,012.1	866.8	869.3	928.6	900.8	925.0	964.8	1,004.7
Yugoslavia.....	6.9	8.6	13.0	17.0	13.7	17.2	14.3	10.5	12.0	10.9	9.2
Other Europe.....	383.5	358.8	197.1	276.9	326.2	343.3	391.2	436.3	425.5	433.5	340.0
Total Europe.....	4,733.6	5,620.5	6,146.5	6,864.9	6,575.0	6,518.4	6,529.7	6,506.5	6,492.3	6,619.8	6,552.2
Canada.....	1,295.5	1,535.7	1,032.2	1,515.5	1,525.7	1,558.9	1,496.7	1,522.2	1,613.1	1,583.1	1,655.7
Latin America:											
Argentina.....	130.0	160.4	137.9	145.7	139.5	142.5	137.7	210.6	185.3	166.1	142.2
Bolivia.....	19.1	29.2	26.4	28.6	27.2	26.8	24.8	26.5	25.4	24.2	27.2
Brazil.....	101.7	119.6	143.4	224.7	240.8	240.5	231.9	215.9	184.3	143.2	127.4
Chile.....	78.8	69.6	95.2	90.6	85.7	85.7	90.6	85.7	79.2	86.6	72.9
Colombia.....	150.2	222.2	130.5	152.9	186.2r	175.0r	192.7	200.1	206.3	204.8	215.7
Cuba.....	340.8	236.7	252.7	211.5	216.8	220.4	218.5	225.8	240.9	257.0	273.9
Dominican Republic.....	39.3	60.4	64.9	68.2	67.2	76.0	78.2	84.5	82.2	87.4	94.1
Guatemala.....	37.9	34.5	44.8	63.7	65.8	69.3	73.5	76.8	71.9	70.3	67.1
Mexico.....	183.2	328.9	413.7	433.0	421.4	413.3	409.2	392.8	375.0	338.8	352.4
Netherlands W. Indies & Surinam.....	51.5	48.7	46.6	68.6	66.1	67.4	66.1	64.6	61.7	57.5	66.8
Panama, Republic of.....	89.9	73.8	85.7	109.3	109.3	112.2	116.7	115.9	118.4	135.0	128.6
Peru.....	68.0	83.4	92.2	83.6	80.6	81.9	81.6	77.6	79.2	75.2	73.6
El Salvador.....	26.8	30.4	23.9	25.5	36.8	39.2	41.1	39.0	43.1	49.6	46.2
Uruguay.....	109.6	90.3	65.0	73.3	75.8	76.1	74.3	71.4	65.7	64.8	60.2
Venezuela.....	222.4	193.6	264.9	455.5	448.4	362.6	373.9	479.5	587.6	778.3	788.7
Other Latin America.....	119.2	124.1	112.1	111.2	114.3	119.8	133.4	139.5	138.9	141.3	133.1
Total Latin America.....	1,768.4	1,905.9	1,999.8	2,345.7	2,381.7r	2,308.6r	2,344.6	2,506.1	2,545.0	2,680.2	2,670.2
Asia:											
China Mainland.....	36.4	35.7	36.2	35.5	36.1	35.4	35.4	36.4	35.3	35.6	35.2
Formosa.....	37.2	34.3	38.8	60.5	62.8	65.1	67.9	74.1	75.4	79.3	79.5
Hong Kong.....	68.0	60.8	55.0	66.2	63.7	60.7	55.8	58.2	55.9	58.6	64.7
India.....	99.0	86.9	72.8	76.5	74.9	76.2	77.1	79.2	78.0	76.0	78.6
Indonesia.....	39.3	100.3	174.5	185.7	179.1	166.2	145.4	129.1	125.9	127.9	138.9
Iran.....	43.6	31.4	36.6	19.7	21.3	31.5	40.3	33.2	28.7	35.1	30.8
Israel.....	18.0	41.0	52.8	45.0	37.4	38.4	35.0	30.0	39.9	35.6	46.3
Japan.....	827.9	721.0	893.2	1,016.5r	993.8r	936.8	874.6	822.8	718.8	626.3	604.5
Korea, Republic of	91.5	95.6	87.9	99.4	100.8	101.7	103.7	105.6	105.9	106.5	106.0
Philippines.....	295.5	257.4	252.0	272.4	269.1	254.2	243.6	224.2	216.5	217.2	206.1
Thailand.....	167.9	123.1	137.9	148.3	158.4	161.3	166.5	164.9	165.6	166.8	167.3
Other Asia.....	171.2	234.1	343.4	389.3	384.9	396.2	397.9	389.8	399.1	421.5	427.4
Total Asia.....	1,895.5	1,821.5	2,181.2	2,415.1r	2,382.4r	2,323.4	2,243.1	2,147.5	2,045.1	1,986.4	1,985.2
Other countries:											
Australia.....	59.2	47.7	75.1	84.2	63.7r	68.1	80.0	101.2	86.8	75.4	80.2
Belgian Congo.....	89.6	43.									

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Short-Term Banking Claims on Foreigners

(Position at end of period in millions of dollars)

Country	Calendar year				1957					
	1953	1954	1955	1956	January	February	March	April p	May p	June p
Europe:										
Austria.....	.8	.4	2.0	6.7	6.3	7.2	8.3	7.8	5.7	4.7
Belgium.....	13.0	19.6	15.9	28.1	29.8	29.0	33.5	28.5	27.6	24.8
Czechoslovakia.....	*	*	-	.2	.1	.1	.3	.2	.6	.5
Denmark.....	6.2	9.7	13.2	12.2	12.6	10.2	10.5	8.6	7.9	8.5
Finland.....	1.9	2.5	2.5	3.5	3.7	3.0	3.0	3.3	3.6	3.3
France.....	10.6	14.2	12.1	18.3	22.6	17.6	25.8	60.0	72.3	82.3
Germany, Federal Republic of.....	30.5	70.2	87.8	157.0	167.9	176.5	176.5	177.1	173.7	159.4
Greece.....	1.3	3.3	4.5	4.3	3.9	4.3	4.6	5.3	4.5	4.5
Italy.....	18.8	19.7	29.9	43.2	50.5	54.5	59.0	57.6	61.3	59.9
Netherlands.....	8.6	15.9	11.2	20.9	19.8	21.3	20.4	22.8	19.3	22.6
Norway.....	1.0	2.1	8.8	23.4	22.7	17.2	18.3	17.4	16.2	16.5
Poland.....	*	*	.1	*	*	.1	.1	.3	.3	.2
Portugal.....	.6	.5	1.5	1.6	1.7	1.3	1.6	1.6	1.5	1.8
Rumania.....	*	*	*	*	*	*	*	*	*	*
Spain.....	24.3	4.0	4.8	7.6	8.7	7.1	11.5	10.1	11.4	12.2
Sweden.....	2.7	4.1	7.4	13.1	12.6	14.4	14.2	14.1	13.8	13.6
Switzerland.....	17.9	16.2	25.7	28.9	30.1	33.3	26.1	26.8	27.4	27.8
Turkey.....	15.7	40.7	77.9	87.6	85.0	85.7	82.9	79.2	66.8	75.1
U. S. S. R.....	-	-	-	-	-	-	-	-	-	*
United Kingdom.....	70.5	173.5	109.3	104.4r	109.0r	127.2	160.3	151.1	176.3	158.9
Yugoslavia.....	4.8	1.3	2.0	.3	.1	2.4	2.1	.2	.1	.5
Other Europe.....	6.8	4.5	6.4	6.3	6.3	8.2	7.9	8.5	9.1	8.7
Total Europe.....	235.9	402.5	423.2	567.5r	593.4r	620.5	667.0	680.5	699.5	685.8
Canada.....	56.4	75.6	143.7	157.3	170.8	157.1	161.5	113.0	113.5	122.3
Latin America:										
Argentina.....	7.1	5.6	6.8	15.4	15.2	25.2	36.9	42.4	42.7	48.4
Bolivia.....	10.8	2.5	3.8	4.3	5.0	4.5	5.2	5.4	5.3	5.0
Brazil.....	125.1	273.5	68.7	72.1	77.2	71.9	76.2	78.0	73.1	75.9
Chile.....	22.6	14.1	13.7	16.2	21.8	20.3	22.3	24.9	25.5	34.7
Colombia.....	56.9	107.0	143.0	145.1	145.0	148.1	158.0	150.8	144.1	126.5
Cuba.....	51.2	70.7	91.9	89.8	99.3	89.6	88.7	92.0	92.8	91.2
Dominican Republic.....	1.9	2.6	5.4	6.8	13.0	12.9	10.4	10.6	8.6	8.8
Guatemala.....	4.1	3.9	5.1	7.3	7.6	7.5	7.9	7.7	7.3	6.7
Mexico.....	92.9	115.7	153.7	212.9	215.9	219.2	215.7	213.0	211.3	208.4
Netherlands W. Indies & Surinam	2.6	1.4	2.6	4.9	4.3	3.4	3.2	3.8	2.7	2.6
Panama, Republic of.....	4.6	8.8	16.6	12.2	12.8	9.5	13.3	14.9	8.0	14.1
Peru.....	20.2	16.2	29.4	34.7	33.8	32.4	36.7	36.0	35.2	32.3
El Salvador.....	8.2	10.0	8.1	10.9	7.5	7.8	8.1	8.5	8.1	8.3
Uruguay.....	3.7	6.9	18.1	14.9	11.5	10.9	11.9	12.5	13.4	17.8
Venezuela.....	41.6	62.7	104.8	143.9	144.8	143.7	152.2	162.7	153.6	159.5
Other Latin America.....	19.3	26.5	33.9	49.2	52.0	54.2	50.9	54.6	56.7	55.2
Total Latin America.....	472.7	728.1	705.6	840.4	866.7	861.2	897.7	917.7	888.4	895.3
Asia:										
China Mainland.....	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Formosa.....	5.5	5.4	5.5	5.5	5.5	5.7	5.5	5.5	5.5	5.5
Hong Kong.....	3.1	3.4	3.3	3.8	5.2	5.9	6.0	6.7	6.6	7.3
Indonesia.....	3.7	4.9	5.4	5.7	7.5	6.9	9.3	9.9	10.6	11.0
Iran.....	13.8	15.8	18.0	20.1	22.2	21.9	23.4	23.5	23.0	22.4
Israel.....	22.9	10.7	10.4	16.4	22.8	24.3	24.1	21.6	25.3	23.9
Japan.....	25.6	50.0	102.9	170.2r	185.6r	192.3	192.5	206.1	242.7	258.6
Korea, Republic of.....	1/	.2	1.0	.7	1.7	1.6	.9	.9	1.6	1.2
Philippines.....	5.8	7.3	18.8	15.6	16.9	18.1	18.1	18.8	23.6	29.5
Thailand.....	6.1	6.3	8.0	9.0	10.4	10.5	9.6	12.2	13.0	12.5
Other Asia.....	24.7	36.0	56.0	87.5	78.9	84.6	82.6	83.0	70.4	77.0
Total Asia.....	114.8	143.3	232.6	337.5r	359.5r	374.7	374.7	391.0	425.2	451.7
Other countries:										
Australia.....	8.0	14.1	11.4	10.6	11.4	11.3	13.4	10.5	13.0	11.6
Belgian Congo.....	6.3	6.3	5.2	5.9	4.9	5.0	5.0	4.8	5.8	4.7
Egypt.....	.5	1.0	1.5	2.0	1.8	1.5	1.4	1.2	1.0	1.1
Union of South Africa.....	2.4	5.9	8.4	7.9	8.5	6.8	7.5	7.7	7.6	11.4
All other.....	7.8	9.6	17.0	16.7	21.2	21.7	22.0	17.3	18.1	17.0
Total other countries.....	24.9	37.0	43.5	43.0	47.9	46.3	49.2	41.4	45.5	45.7
International.....	*	-	-	-	-	-	-	-	.	.
Grand total.....	904.5	1,386.5	1,548.5	1,945.7r	2,038.3r	2,059.8	2,150.1	2,143.6	2,172.2	2,201.1

1/ Not reported separately prior to March 1954.

* Less than \$50,000.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Calendar year				1957					
	1953	1954	1955	1956	January	February	March	April p	May p	June p
Europe:										
Austria.....	1,813	4,060	-2,903	768	9	-187	5	15	-1,098	-10
Belgium.....	-581	4,869	13,311	25,355	2,080	-115	692	480	6,202	1,599
Czechoslovakia.....	2	-22	-28	118	-	-	4	-	-	-
Denmark.....	1,800	393	-98	-1,196	-88	-149	135	39	-68	-8
Finland.....	963	1,582	1,923	-59	13	-3	9	22	-10	-
France.....	-41,668	16,992	-1,685	-120,635	2,451	1,542	593	353	1,977	2,216
Germany, Federal Republic of.....	183	-148	8,761	6,596	155	352	156	184	172	188
Greece.....	21	-101	811	-514	-12	-25	-5	-28	-41	68
Italy.....	-481	-616	-6,894	422	-248	774	-14	354	-113	293
Netherlands.....	-21,319	-34,339	17,695	-42,427	1,730	17,622	-873	125	2,814	1,300
Norway.....	-4,542	1,464	47,580	37,977	10,019	-1,562	213	5,558	4,678	651
Poland.....	41	-98	39	6	-	-	76	-	-	-
Portugal.....	631	-9	2,261	1,603	69	68	580	228	494	522
Rumania.....	2	-89	-361	-	-	-	-	-5	-6	-
Spain.....	-925	800	663	1,001	-188	-91	43	-13	-102	-296
Sweden.....	-521	-287	-1,004	-47	94	-30	423	109	-197	-232
Switzerland.....	57,086	73,402	147,487	233,939	27,435r	24,284	11,221	9,348	6,696	4,687
Turkey.....	-45	1,416	346	-7	37	11	-54	-2	64	-4
U. S. S. R.....	-8	-	-	-	-	-	-	-	-	-
United Kingdom.....	71,258	69,766	96,025	7,659	6,576r	41,294	20,755	21,361	8,761	55,347
Yugoslavia.....	-14	-184	-186	120	-246	27	159	-	-14	21
Other Europe.....	-1,373	77	5,374	10,340	5,965	1,689	2,912	3,544	-1,654	1,290
Total Europe.....	62,323	138,928	329,117	161,019	55,851r	85,501	37,030	41,672	28,555	67,632
Canada.....	-120,617	-187,195	264,825	-123,507	4,179r	53,561	-3,997	-8,760	-24,059	5,525
Latin America:										
Argentina.....	1,138	-938	930	3,066	-197	212	344	54	78	244
Bolivia.....	119	202	108	492	-13	-109	12	-44	-1	-153
Brazil.....	638	413	1,110	1,832	38	31	280	279	124	76
Chile.....	1,115	1,979	3,782	2,260	613	393	67	-260	-66	318
Colombia.....	-1,519	-474	1,460	1,694	141	19	54	380	3	359
Cuba.....	19,385	84,255	53,677	9,087	1,445	-59	384	322	883	207
Dominican Republic.....	-1,029	265	-53	778	42	16	115	-10	84	-234
Guatemala.....	-1,170	-1,267	-141	-29	-38	24	-63	18	27	23
Mexico.....	-886	624	2,128	4,723	195	-43	-712	637	-37	540
Netherlands W. Indies & Surinam.....	873	-3,137	1,190	3,903	965	980	884	2,298	-1,948	148
Panama, Republic of.....	-2,424	13,339	3,016	-1,789	2,452	903	-13	-436	-1,654	1,427
Peru.....	664	-119	804	670	-76	179	75	-168	-8	12
El Salvador.....	21	-40	-157	-57	3	28	-68	-6	-24	107
Uruguay.....	3,450	6,403	198	3,724	1,262	1,419	-233	128	-541	938
Venezuela.....	1,443	3,649	669	3,769	168	423	-246	-1,015	-614	562
Other Latin America.....	3,041	8,025	7,445	-264	-884	408	-251	39	-1,031	653
Total Latin America.....	24,859	113,179	76,166	33,859	6,116	4,824	629	2,216	-4,725	5,227
Asia:										
China Mainland.....	-153	-404	688	153	23	-19	-8	51	9	90
Formosa.....	853	-420	945	-438	-50	-344	46	1	-7	-1
Hong Kong.....	-1,432	5,393	5,300	5,524	452	-1,028	-268	534	-255	854
India.....	141	-404	789	49	4	5	-430	-74	1	-8
Indonesia.....	-49	-748	15,140	-14,777	16	27	10	-2	5	11
Iran.....	-57	-41	20	117	17	9	1	12	-3	-10
Israel.....	-94	-550	-785	706	34	4	-13	18	-9	-75
Japan.....	343	1,063	1,751	1,096	80	-683	-109	31	71	-1,249
Korea, Republic of.....	1	24	8	15	-	-	-	-	-	-7
Philippines.....	-179	-1,079	154	207	80	-67	-39	29	-93	-547
Thailand.....	-180	-141	254	154	20	9	46	43	8	4
Other Asia.....	877	758	4,857	6,048	2,585	2,971	1,067	-383	542	162
Total Asia.....	70	3,451	29,121	-1,146	3,253	884	303	260	269	-776
Other countries:										
Australia.....	99	168	349	191	-	12	-428	139	-4	326
Belgian Congo.....	14	-20	32	2	-1	-	-	10	-1	-8
Egypt.....	123	210	128	-213	-12	9	-	2	35	7
Union of South Africa.....	-903	541	-21	287	65	22	145	3	30	96
All other.....	-222	2,326	6,076	4,114	939	-39	359	560	428	-63
Total other countries.....	-889	3,225	6,564	4,381	991	4	76	714	488	358
International.....	22,741	77,730	-20,561	81,745	2,253	1,427	713	697	-24,706	865
Grand total.....	-11,513	149,318	685,232	156,351	72,643r	146,201	34,754	36,799	-24,178	78,821

1/ Not reported separately prior to March 1954.

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Section II - Summary by Countries

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

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

Country	Calendar year				1957					
	1953	1954	1955	1956	January	February	March	April p	May p	June p
Europe:										
Austria.....	1,995	3,056	-587	-584	466	-1	-	-55	-1	-21
Belgium.....	1,489	7,214	-6,985	5,955	2,485	2,236	1,536	1,475	495	1,474
Czecholovakia.....	-11	-	-3	-13	-	-	-	-	-	-
Denmark.....	12,004	25,574	15,356	3,416	102	55	61	1,255	209	98
Finland.....	247	1,179	179	2,202	1	1	112	23	11	8
France.....	5,395	-4,670	5,401	16,725	2,013	3,256	2,271	6,476	1,364	604
Germany, Federal Republic of.....	-162	1,280	4,662	19,000	3,444	617	417	8,186	1,027	1,630
Greece.....	50	1,351	60	2,458	500	298	-15	97	-4	-22
Italy.....	3,143	3,991	1,783	1,065	603	-109	219	148	349	515
Netherlands.....	-6,091	-84,841	-24,275	-992	1,159	-17,006	1,734	1,110	-2,814	391
Norway.....	2,048	10,337	-20,090	-1,631	823	-21	622	5,762	1,246	213
Poland.....	-17	-	-234	3	-	-	-3	-1	-	-
Portugal.....	286	-44	284	447	54	-29	129	102	14	-73
Rumania.....	-73	-9	-7	-	-	-	-4	3	-4	-
Spain.....	207	62	-285	390	45	33	23	153	24	77
Sweden.....	282	-487	-1,332	495	-153	-52	189	-118	-84	425
Switzerland.....	37,304	33,620	14,233	19,594	650	2,506	27	1,861	2,721	-2,316
Turkey.....	-18	-197	-85	-	-13	-2	-2	2	-	-
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	37,051	-9,463	-35,235	-59,218	3,194	592	-6,429	15,851	-4,114	-15,303
Yugoslavia.....	-1	121	-5	-250	-	-	-	-	11	-
Other Europe.....	1,131	2,807	1,642	-648	197	271	148	-32,849	124	-91
Total Europe.....	96,259	-9,119	-45,523	8,414	15,570	-7,355	1,035	9,481	574	-12,391
Canada.....	-137,761	-133,174	74,154	-447,162	-72,435	-96,278	-13,650	-147,337	-80,986	-17,891
Latin America:										
Argentina.....	501	-292	-1,558	-144	-146	61	-41	-6	-117	-115
Bolivia.....	54	77	118	21	-	11	5	54	25	-16
Brazil.....	7,189	5,540	5,763	6,262	997	309	550	251	541	1,586
Chile.....	1,562	51	3,621	-62	314	-36	188	152	-167	-114
Colombia.....	1,245	-323	1,058	1,961	112	475	20	43	224	652
Cuba.....	3,089	5,311	6,469	2,868	461	220	194	509	253	46
Dominican Republic.....	-1,007	211	523	42	-	1	-53	11	-	-
Guatemala.....	127	-351	228	-68	6	10	5	20	-15	-6
Mexico.....	5,354	6,031	9,074	8,067	114	267	112	315	239	291
Netherlands W. Indies & Surinam.....	515	435	237	3,356	2	353	185	-208	-10	-144
Panama, Republic of.....	5,065	1,322	-1,186	2,875	16	-173	-235	280	608	8
Peru.....	340	129	-394	-974	-29	20	6	21	20	13
El Salvador.....	2,137	2,753	487	9	-135	-39	-	186	78	-3
Uruguay.....	1,633	430	1,798	580	313	174	-547	-216	43	-543
Venezuela.....	496	117	-1,871	-2,055	15	424	25	-305	-148	-438
Other Latin America.....	6,299	12,179	-861	-5,554	134	-190	-30	120	18	-167
Total Latin America.....	34,599	32,760	23,506	17,184	2,174	1,887	384	1,227	1,506	1,050
Asia:										
China Mainland.....	353	22	56	70	-	-	32	6	13	25
Formosa.....	1	220	358	450	7	-	-	-	-21	-
Hong Kong.....	2,358	2,159	5,125	3,205	-49	-168	1,940	-157	-97	-115
India.....	140	-184	436	-331	-	8	8	-	-	-41
Indonesia.....	136	139	184	143	-	9	-3	10	3	9
Iran.....	25	-14	129	19	-	2	3	-10	-	-15
Israel.....	-38,172	-39,992	-41,736	-53,088	-8,185	-4,154	-3,933	-3,005	-4,222	-3,619
Japan.....	4,038	6,232	601	-54	70	11	138	10	61	41
Korea, Republic of.....	1/	-1/	-	-	-	-	-	-	-	-
Philippines.....	281	-133	-1,949	245	5	11	16	-4	55	-
Thailand.....	434	-2,387	-657	1,308	5	-538	-	-	-	-
Other Asia.....	501	-211	-11,272	8,071	-353	-740	-661	1,036	15	518
Total Asia.....	-29,905	-34,149	-48,725	-39,962	-8,500	-5,559	-2,460	-2,114	-4,193	-3,197
Other countries:										
Australia.....	25,959	11,042	14,850	-23,709	10,881	377	-20,247	29	28	13,697
Belgian Congo.....	-11	3	6	8	-	482	-217	2	3	-
Egypt.....	16	60	-19	-1	-	-30	-	-	-	-
Union of South Africa.....	-5,107	-5,647	-21,796	469	-9	-13	4,407	25	625	56
All other.....	4,956	1,722	-343	6,805	45	210	139	104	101	183
Total other countries.....	25,813	7,180	-7,302	-16,428	10,917	1,026	-15,918	160	757	13,936
International.....	-61,236	-163,886	-26,534	-33,130	-70,714	9,153	-636	-5,036	-81,104	-958
Grand total.....	-72,231	-300,388	-30,424	-511,084	-122,988	-97,126	-31,245	-143,619	-163,446	-19,451

1/ Not reported separately prior to March 1954.

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CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of July 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.....	315,116	313,702	222,097	-	91,605	1,414	1,412	-	2	-	
Belgium.....	120,125	71,414	38,766	1,124	31,524	48,316	37,800	2,058	8,458	395	
Czechoslovakia.....	641	392	369	-	23	249	249	-	-	-	
Denmark.....	97,000	85,193	28,715	55,800	678	11,788	10,211	408	1,169	19	
Finland.....	61,204	59,142	13,759	27,800	17,583	2,061	2,061	-	-	1	
France.....	513,994	449,630	213,820	187,823	47,987	62,164	56,875	2,524	2,765	2,200	
Germany, Federal Republic of.....	1,557,989	1,533,337	206,602	1,179,340	147,395	13,405	12,757	102	546	11,247	
Greece.....	155,946	142,883	31,261	111,600	22	13,063	12,332	730	1	-	
Italy.....	979,032	944,880	112,080	732,760	100,040	34,056	20,519	8,165	5,382	86	
Netherlands.....	98,730	75,910	50,220	11,820	13,870	22,598	15,380	3,871	3,347	222	
Norway.....	85,100	39,690	32,347	1,722	5,621	45,320	39,260	1,263	4,797	90	
Poland.....	4,047	3,664	3,187	-	477	383	382	-	1	-	
Portugal.....	114,182	85,269	81,225	-	4,044	28,911	28,748	-	163	2	
Romania.....	964	428	425	-	3	536	536	-	-	-	
Spain.....	25,498	11,796	11,370	-	426	13,604	13,398	38	168	98	
Sweden.....	278,428	269,220	51,714	169,135	28,371	9,169	7,379	50	1,740	39	
Switzerland.....	777,583	615,375	302,479	101,338	211,558	159,783	107,283	13,435	39,065	2,425	
Turkey.....	11,636	8,940	8,102	-	838	2,555	2,102	53	400	141	
U.S.S.R.....	1,068	800	787	-	13	268	268	-	-	-	
United Kingdom.....	1,004,718	664,233	174,052	470,981	19,200	311,603	214,830	72,089	24,684	28,882	
Yugoslavia.....	9,150	8,802	8,235	-	567	348	346	-	2	-	
Other Europe.....	340,010	317,233	63,018	152,812	101,403	22,744	19,740	2,993	11	33	
Total Europe.....	6,552,161	5,701,933	1,654,630	3,224,055	823,248	804,348	603,868	107,779	92,701	45,880	
Canada.....	1,655,702	1,347,608	854,914	463,779	28,915	294,043	208,692	64,542	20,809	14,051	
Latin America:											
Argentina.....	142,194	97,470	95,624	1,000	846	44,688	44,527	108	53	36	
Bolivia.....	27,158	10,657	10,381	-	276	16,501	16,325	76	100	-	
Brazil.....	127,400	42,129	39,989	-	2,140	85,140	80,993	2,500	1,647	131	
Chile.....	72,916	19,377	19,180	-	197	53,537	52,874	240	423	2	
Colombia.....	215,716	161,873	161,184	-	689	53,843	53,425	33	385	-	
Cuba.....	273,908	177,697	135,666	38,300	3,731	96,210	95,192	955	63	1	
Dominican Republic.....	94,149	54,708	53,977	-	731	39,441	36,449	2	2,990	-	
Guatemala.....	67,062	51,896	9,800	34,100	7,996	15,166	15,152	9	5	-	
Mexico.....	352,417	248,548	237,519	7,400	3,629	103,735	101,309	1,620	806	134	
Netherlands W. Indies & Surinam.....	66,811	41,544	13,713	13,673	14,158	25,267	8,269	4,848	12,150	-	
Panama, Republic of.....	128,642	23,491	23,436	-	55	105,151	81,889	3,957	19,305	-	
Peru.....	73,602	35,047	35,007	-	40	38,511	34,447	222	3,842	44	
El Salvador.....	46,174	29,892	8,743	8,000	13,149	16,282	15,981	-	301	-	
Uruguay.....	60,240	27,731	21,674	-	6,057	32,501	26,118	1,227	5,156	8	
Venezuela.....	788,668	644,182	644,113	-	69	144,302	122,914	20,390	998	184	
Other Latin America.....	133,105	78,581	54,768	13,206	10,607	54,015	50,915	1,870	1,230	509	
Total Latin America.....	2,670,162	1,744,823	1,564,774	115,679	64,370	921,290	836,779	38,057	49,454	1,049	
Asia:											
China Mainland.....	35,165	28,696	28,117	342	237	6,469	6,469	-	-	-	
Formosa.....	79,487	72,589	67,247	3,340	2,002	6,898	6,548	350	-	-	
Hong Kong.....	64,652	31,779	27,797	-	3,982	32,803	31,854	40	909	70	
India.....	78,558	69,066	51,103	16,197	1,766	8,986	8,982	-	4	506	
Indonesia.....	138,874	136,897	20,784	115,710	403	1,977	1,940	-	37	-	
Iran.....	30,769	26,399	26,357	-	42	4,370	4,366	-	4	-	
Israel.....	46,329	43,701	33,706	-	9,995	2,628	2,627	-	1	-	
Japan.....	604,506	587,408	545,987	22,863	18,558	17,098	16,939	100	59	-	
Korea, Republic of.....	106,043	104,238	99,166	4,668	404	1,805	1,385	-	420	-	
Philippines.....	206,058	183,719	169,670	32	14,017	22,265	21,911	309	45	74	
Thailand.....	167,338	163,374	30,487	132,799	88	3,964	3,945	10	9	-	
Other Asia.....	427,395	400,279	292,488	87,584	20,207	27,054	26,807	-	247	62	
Total Asia.....	1,985,174	1,848,145	1,392,909	383,535	71,701	136,317	133,773	809	1,735	712	
Other countries:											
Australia.....	80,157	75,529	26,183	45,896	3,450	3,529	3,422	95	12	1,099	
Belgian Congo.....	42,328	41,782	20,798	13,070	7,914	546	496	-	50	-	
Egypt.....	57,217	55,509	25,396	30,000	113	1,593	1,543	-	50	115	
Union of South Africa.....	51,012	48,866	13,161	35,600							

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of June 30, 1957
(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Others					
Europe:									
Austria.....	4,701	4,700	1,419	28	1,032	2,221	1	1	-
Belgium.....	24,834	23,902	608	8,177	6,643	8,474	932	921	11
Czechoslovakia.....	515	513	513	-	-	-	2	2	-
Denmark.....	8,478	8,368	350	114	2,576	5,328	110	110	-
Finland.....	3,295	3,292	1	41	495	2,755	3	1	2
France.....	82,328	79,630	3,192	3,292	8,121	65,025	2,698	1,147	1,551
Germany, Federal Republic of.....	159,397	134,041	21,865	5,877	21,913	84,386	25,356	25,197	159
Greece.....	4,464	4,464	80	347	3,307	730	-	-	-
Italy.....	59,940	59,661	24,650	3,290	12,207	19,514	279	263	16
Netherlands.....	22,571	21,651	629	2,818	12,593	5,611	920	862	58
Norway.....	16,467	16,347	66	6,898	2,392	6,991	120	119	1
Poland.....	234	216	7	-	8	201	18	-	18
Portugal.....	1,822	1,791	453	34	1,211	93	31	-	-
Romania.....	2	2	-	-	2	-	-	-	-
Spain.....	12,241	11,308	8,451	1,988	311	558	933	933	-
Sweden.....	13,615	12,826	567	202	3,973	8,084	789	717	72
Switzerland.....	27,765	24,090	7,046	10,783	4,015	2,246	3,675	3,627	48
Turkey.....	75,052	75,047	71,506	-	3,541	-	5	5	-
U.S.S.R.....	1	-	-	-	-	-	1	1	-
United Kingdom.....	158,914	56,293	27,406	12,748	12,169	3,970	102,621	93,727	8,894
Yugoslavia.....	540	540	132	-	171	237	-	-	-
Other Europe.....	8,655	8,372	2,220	5,031	1,068	53	283	275	8
Total Europe.....	685,831	547,054	171,161	61,668	97,748	216,477	138,777	127,939	10,838
Canada.....	122,349	73,810	14,911	34,331	9,292	15,276	48,539	43,100	5,439
Latin America:									
Argentina.....	48,370	48,304	19,035	1,874	7,890	19,505	66	64	2
Bolivia.....	4,998	4,991	842	157	3,905	87	7	7	-
Brazil.....	75,863	75,687	24,936	13,516	22,120	15,115	176	133	43
Chile.....	34,688	34,688	3,602	4,645	8,813	17,628	-	-	-
Colombia.....	126,477	126,446	36,178	14,145	59,746	16,377	31	18	13
Cuba.....	91,201	90,995	57,355	6,229	14,662	12,749	206	185	21
Dominican Republic.....	8,774	8,774	1,015	321	2,251	5,187	-	-	-
Guatemala.....	6,692	6,686	71	768	5,260	587	6	-	6
Mexico.....	208,424	206,634	60,590	35,602	22,102	88,340	1,790	1,291	499
Netherlands West Indies & Surinam.....	2,578	2,578	6	522	2,030	20	-	-	-
Panama, Republic of.....	14,119	14,117	18	11,083	2,753	263	2	-	2
Peru.....	32,261	32,226	6,763	5,119	15,942	4,402	35	30	5
El Salvador.....	8,311	8,311	102	729	3,956	3,524	-	-	-
Uruguay.....	17,821	17,799	6,922	3,200	1,175	6,502	22	22	-
Venezuela.....	159,477	158,362	17,692	52,647	45,466	42,557	1,115	722	393
Other Latin America.....	55,207	55,177	8,507	17,333	22,617	6,720	30	23	7
Total Latin America.....	895,261	891,775	243,634	167,890	240,688	239,563	3,486	2,495	991
Asia:									
China Mainland.....	2,485	2,485	2,479	-	6	-	-	-	-
Formosa.....	5,489	5,489	5,441	3	45	-	-	-	-
Hong Kong.....	7,261	7,239	1,947	1,929	3,296	67	22	15	7
India.....	10,950	10,600	1,360	87	8,063	1,090	350	347	3
Indonesia.....	362	362	243	3	107	9	-	-	-
Iran.....	22,439	22,414	404	69	21,941	-	25	-	25
Israel.....	23,885	23,868	6,533	2,193	1,216	13,926	17	10	7
Japan.....	258,609	258,558	49,733	8,856	37,120	162,849	51	51	-
Korea, Republic of.....	1,167	1,167	111	-	1,056	-	-	-	-
Philippines.....	29,532	29,497	26,006	365	1,427	1,699	35	29	6
Thailand.....	12,491	12,491	8,748	-	2,368	1,375	-	-	-
Other Asia.....	77,038	76,769	63,364	368	12,531	506	269	268	1
Total Asia.....	451,708	450,939	166,369	13,873	89,176	181,521	769	720	49
Other countries:									
Australia.....	11,578	10,504	1,292	13	4,431	4,768	1,074	523	551
Belgian Congo.....	4,667	4,663	66	4	4,369	224	4	-	-
Egypt.....	1,095	1,080	185	450	445	-	'15	15	-
Union of South Africa.....	11,353	10,987	3,228	1,151	6,283	325	366	82	284
All other.....	16,976	15,914	5,713	1,445	7,647	1,109	1,062	444	618
Total other countries.....	45,669	43,148	10,484	3,063	23,175	6,426	2,501	1,068	1,453
International.....	254	254	254	-	-	-	-	-	-
Grand total.....	2,201,072	2,006,980	606,813	280,825	460,079	659,263	194,092	175,322	18,770

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during June, 1957
(In thousands of dollars)

Country	Purchases by foreigners						Total sales	Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Bonds	Stocks	U.S. Government bonds and notes	Domestic securities		Foreign securities		
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks				Corporate and other	Bonds	Stocks	Bonds	Stocks
<u>Europe:</u>													
Austria.....	50	-	-	42	8	-	81	-	11	41	29	-	
Belgium.....	7,938	6	69	4,834	745	2,284	4,865	-	194	3,116	365	1,190	
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-	
Denmark.....	274	-	-	174	91	9	184	-	1	181	-	2	
Finland.....	8	-	-	-	8	-	-	-	-	-	-	-	
France.....	10,151	1,699	663	5,507	73	2,209	7,331	51	483	5,119	232	1,446	
Germany, Federal Republic of...	2,078	-	68	298	1,657	55	260	-	-	178	18	64	
Greece.....	119	-	-	119	-	-	73	-	-	51	22	-	
Italy.....	1,571	-	1	854	478	238	763	51	17	494	71	130	
Netherlands.....	10,884	115	485	4,853	966	4,465	9,193	114	1,228	2,811	379	4,661	
Norway.....	1,731	59	335	1,009	254	74	867	61	43	648	76	39	
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-	
Portugal.....	587	-	-	539	42	6	138	-	-	17	40	81	
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	
Spain.....	248	5	4	155	49	35	467	301	-	159	2	5	
Sweden.....	612	-	59	90	454	9	419	5	251	125	38	-	
Switzerland.....	60,496	66	4,155	49,111	2,904	4,260	58,125	1,148	2,685	44,812	3,066	6,414	
Turkey.....	11	-	-	11	-	-	15	-	-	15	-	-	
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-	
United Kingdom.....	91,725	39,141	3,247	36,590	1,050	11,697	51,681	4,954	444	18,233	3,191	24,859	
Yugoslavia.....	21	-	-	21	-	-	-	-	-	-	-	-	
Other Europe.....	2,974	10	117	2,386	284	177	1,775	1	4	1,218	155	397	
Total Europe.....	191,478	41,101	9,203	106,593	9,063	25,518	136,237	6,686	5,361	77,218	7,684	39,288	
Canada.....	103,156	15,717	9,885	14,897	16,190	46,467	115,532	5,375	9,467	20,142	32,904	47,644	
<u>Latin America:</u>													
Argentina.....	1,092	1	25	946	84	36	963	-	1	727	74	161	
Bolivia.....	56	-	-	49	-	7	225	8	26	168	21	2	
Brazil.....	2,272	-	27	597	1,538	110	610	-	67	481	23	39	
Chile.....	774	-	26	682	5	61	570	8	10	372	16	164	
Colombia.....	1,173	-	1	491	650	31	162	-	9	124	-	29	
Cuba.....	4,339	-	655	3,370	230	84	4,086	-	297	3,521	138	130	
Dominican Republic.....	2	-	-	2	-	-	236	3	-	233	-	-	
Guatemala.....	48	-	-	45	-	3	31	-	-	22	-	9	
Mexico.....	3,932	-	515	2,589	339	489	3,101	39	712	1,813	137	400	
Netherlands W. Indies & Surinam	1,190	-	559	485	1	145	1,186	-	28	868	8	282	
Panama, Republic of.....	3,247	241	151	2,213	332	310	1,812	107	2	1,069	458	176	
Peru.....	323	19	-	286	-	18	298	-	4	289	-	5	
El Salvador.....	112	-	-	107	-	5	8	-	-	-	4	4	
Uruguay.....	4,358	20	19	3,790	172	357	3,963	19	24	2,848	610	462	
Venezuela.....	3,759	-	76	2,764	50	869	3,635	537	1	1,740	24	1,333	
Other Latin America.....	1,612	-	11	1,437	54	110	1,126	2	25	768	124	207	
Total Latin America.....	28,289	281	2,065	19,853	3,455	2,635	22,012	723	1,206	15,043	1,637	3,403	
<u>Asia:</u>													
China Mainland.....	354	-	1	309	-	44	239	-	-	220	7	12	
Fernmose.....	-	-	-	-	-	-	1	-	-	1	-	-	
Hong Kong.....	2,766	-	71	2,523	92	80	2,027	1	17	1,722	186	101	
Indonesia.....	15	-	-	12	3	-	64	-	-	20	18	26	
Iran.....	23	-	-	12	1	10	3	-	-	1	-	2	
Israel.....	11	-	-	11	-	-	36	-	-	21	-	15	
Japan.....	69	-	4	65	-	-	3,763	-	48	96	3,617	2	
Korea, Republic of.....	1,202	1,111	-	50	41	-	2,410	2,400	-	10	-	-	
Philippines.....	-	-	12	29	-	46	634	575	-	7	-	-	
Thailand.....	87	-	-	4	-	-	-	-	-	13	-	46	
Other Asia.....	4	-	-	19	757	644	6	746	-	614	104	28	
Total Asia.....	5,957	1,111	107	3,772	781	186	9,930	2,976	65	2,725	3,932	232	
<u>Other countries:</u>													
Australia.....	14,152	14	-	381	13,757	-	129	11	-	58	20	40	
Belgian Congo.....	4	-	-	4	-	-	12	-	-	12	-	-	
Egypt.....	22	-	-	22	-	-	15	-	-	15	-	-	
Union of South Africa.....	182	100	-	24	1	57	30	-	-	28	-	2	
All other.....	1,057	2	50	775	79	151	937	-	-	890	1	46	
Total other countries.....	15,417	116	50	1,206	13,837	208	1,123	11	-	1,003	21	88	
International.....	3,758	13	1,387	344	2,014	-	3,851	-	841	38	2,972	-	
Grand total.....	348,055	58,339	22,697	146,665	45,340	75,014	288,685	15,771	16,940	116,169	49,150	90,655	

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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/				
	1956			1957		1956			1957	
	June	September	December	March	June p	June	September	December	March	June p
Europe:										
Austria.....	96	74	45	24	-	1,039	1,416	1,650	1,498	1,516
Belgium.....	-	-	-	-	-	2,787	3,571	7,571	10,559	10,712
Denmark.....	-	-	-	-	-	-	-	-	1,500	2,200
Finland.....	-	-	-	-	-	745	745	1,092	1,638	2,236
France.....	-	-	-	-	-	500	500	500	-	259
Germany, Federal Republic of.....	-	-	-	-	-	1,479	2,444	2,558	6,834	8,117
Greece.....	770	715	-	-	-	3,023	2,435	2,275	1,847	1,940
Italy.....	-	-	-	-	483	15,462	11,491	12,924	11,546	10,821
Netherlands.....	-	-	-	-	-	12,500	11,650	10,400	9,800	14,800
Norway.....	-	-	-	-	-	61,030	73,519	70,851	69,991	64,747
Portugal.....	-	-	-	-	-	504	464	424	384	1,844
Spain.....	-	-	-	-	-	1,436	2,111	2,601	5,760	7,414
Sweden.....	-	-	-	-	-	12,370	23,190	23,190	23,820	21,570
Switzerland.....	-	-	-	-	-	3,150	2,876	4,626	4,126	5,076
Turkey.....	-	-	-	-	-	15,000	15,000	-	-	-
United Kingdom.....	650	650	1,000 r	4,810	6,059	5,630	31,377	57,198	49,053	112,392
Yugoslavia	-	-	-	-	-	-	-	-	-	7
Other Europe.....	-	-	-	-	-	6	2,459	3,185	4,357	8,917
Total Europe.....	<u>1,516</u>	<u>1,439</u>	<u>1,045 r</u>	<u>4,834</u>	<u>6,542</u>	<u>136,661</u>	<u>185,248</u>	<u>201,045</u>	<u>202,713</u>	<u>294,568</u>
Canada.....	-	-	-	-	-	<u>28,139</u>	<u>28,112</u>	<u>37,802</u>	<u>43,071</u>	<u>47,499</u>
Latin America:										
Argentina.....	-	-	-	-	-	1,920	1,912	1,978	2,204	8,394
Bolivia.....	1	-	-	-	-	222	62	47	40	96
Brazil.....	1	1	1	1	-	207,169	209,968	208,315	207,378	206,449
Chile.....	-	-	-	-	-	1,374	858	714	717	653
Colombia.....	4	-	-	-	-	13,906	12,424	12,219	11,986	11,209
Cuba.....	-	-	-	-	-	99,164	98,528	119,921	110,774	110,080
Dominican Republic.....	-	-	-	-	-	4,109	4,072	11,110	11,110	11,127
Guatemala.....	-	-	-	-	-	576	964	957	1,087	1,155
Mexico.....	-	-	-	-	-	35,272	38,629	41,697	58,492	64,650
Panama, Republic of.....	363	363	-	-	-	11,607	25,132	26,460	33,369	34,242
Peru.....	25	25	25	25	25	2,120	3,110	2,714	2,552	2,549
El Salvador.....	23	13	13	12	6	251	267	356	407	482
Uruguay.....	-	-	-	-	-	4,766	4,659	4,604	5,025	4,725
Venezuela.....	94	79	124	94	73	50,906	44,539	39,776	37,883	36,921
Other Latin America.....	-	-	-	-	-	4,238	6,105	6,229	9,752	15,843
Total Latin America....	<u>511</u>	<u>481</u>	<u>163</u>	<u>132</u>	<u>104</u>	<u>437,600</u>	<u>451,229</u>	<u>477,097</u>	<u>492,776</u>	<u>508,575</u>
Asia:										
India.....	-	-	-	-	-	-	-	-	225	225
Iran.....	-	-	-	-	-	41	43	105	145	288
Israel.....	-	-	-	-	-	24,534	20,050	15,622	7,566	4,032
Japan.....	-	-	-	-	-	11,233	3,880	3,351	3,296	4,609
Philippines.....	-	-	-	-	-	45,140	45,838	46,760	23,158	22,351
Thailand.....	-	-	-	-	-	10,000	10,700	11,036	12,105	12,275
Other Asia.....	36	38	40	41	13	388	336	20	298	20,341
Total Asia.....	<u>36</u>	<u>38</u>	<u>40</u>	<u>41</u>	<u>13</u>	<u>91,336</u>	<u>80,847</u>	<u>76,894</u>	<u>46,793</u>	<u>64,121</u>
Other countries:										
Australia.....	-	-	-	-	-	8,288	7,991	7,943	7,895	7,848
Belgian Congo.....	-	-	-	-	-	500	500	500	250	250
Union of South Africa..	-	-	-	-	-	8,946	8,946	12,246	196	5,996
All other.....	-	-	-	-	-	4,299	17,278	17,422	14,467	19,673
Total other countries..	-	-	-	-	-	22,033	34,715	38,111	22,808	33,767
Grand total.....	<u>2,063</u>	<u>1,958</u>	<u>1,248 r</u>	<u>5,007</u>	<u>6,659</u>	<u>715,769</u>	<u>780,151</u>	<u>830,949</u>	<u>808,161</u>	<u>948,530</u>

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

Surinam, China Mainland, Formosa, Hong Kong, Indonesia, Republic of Korea, Egypt, and International.

^{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, Poland, Rumania, U. S. S. R., Netherlands West Indies and

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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	1955		1956				1957					
	December		June		September		December		March			
	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.....	326	10	312	10	342	10	361	10	368	9	376	8
Belgium-Luxembourg (and Belgian Congo).....	1,201	10	1,221	12	1,265	12	1,227	12	1,170	11	1,133	11
Denmark.....	91	7	99	6	95	6	96	6	107	6	92	6
Finland.....	84	5	82	5	90	5	88	5	94	5	94	5
France (and dependencies) 1/.....	1,957	151	1,753	7	1,631	7	1,505	7	1,302	8	996 2/	9
Germany, Federal Republic of.....	2,374	8	2,742	11	3,099	13	3,329r	14	3,520	14	3,719	14
Greece.....	187	*	176	*	161	*	187	*	189	*	177	*
Italy.....	1,137	2	1,214	2	1,286	2	1,268	2	1,250	2	1,330	2
Netherlands (and Netherlands West Indies and Surinam).....	1,100	44	1,145	23	1,113	23	1,071	9	1,024	10	998	11
Norway.....	127	53	100	73	109	79	117	87	121	95	133	105
Portugal (and dependencies).....	601	*	602	*	617	*	628	*	628	*	622	*
Spain (and dependencies).....	221	3	206	3	185	3	160	3	148	3	142	3
Sweden.....	429	*	426	*	453	*	483	*	480	*	499	*
Switzerland.....	2,354	44	2,307	117	2,446	126	2,512	131	2,410	132	2,447	132
Turkey.....	153	*	151	*	158	*	164	*	158	*	158	*
Other 3/.....	872	6	1,108	10	1,055	14	915r	12	890	14	1,164	13
Total Continental Western Europe.....	13,214	343	13,644	279	14,105	300	14,111r	298	13,859	309	14,080	319
Sterling Area:												
United Kingdom.....	2,600	282	2,875	253	2,820	266	2,812	203	2,854	238	2,890	271
United Kingdom dependencies.....	84	4	83	3	90	4	103	4	93	4	96	4
Australia.....	219	*	243	*	177	*	191	*	193	*	188	*
India.....	320	1	329	1	328	1	323	1	324	1	323	1
Union of South Africa.....	265	1	245	1	248	1	277	1	293	1	294	1
Other.....	214	7	208	7	211	14	228r	14	226	25	226	27
Total sterling area.....	3,702	295	3,983	265	3,874	286	3,934r	223	3,983	269	4,017	304
Canada.....	2,173	437	2,394	362	2,547	352	2,629	367	2,609	438	2,704	437
Latin America:												
Argentina.....	509	*	476	*	399	*	360	*	332	*	347	*
Bolivia.....	26	*	25	*	25	*	29	*	25	*	24	*
Brazil.....	466	2	540	2	582	1	549	1	556	1	467	1
Chile.....	139	*	147	1	151	1	137	1	137	1	130	1
Colombia.....	217	*	224	*	180r	*	210r	*	250	*	262	*
Cuba.....	389	169	399	167	407	167	347	167	354	167	393	167
Dominican Republic.....	77	*	81	*	77	*	79	*	89	*	98	*
El Salvador.....	52	*	73	*	53	*	53	*	73	*	81	*
Guatemala.....	72	*	93	*	80	*	91	*	101	*	97	*
Mexico.....	556	4	523	4	561	4	600	4	575	4	505 4/	4
Panama, Republic of.....	86	1	94	1	104	*	109	1	117	1	135	1
Peru.....	127	*	115	*	117	*	119	*	117	*	110	*
Uruguay.....	281	1	283	1	290	1	259	1	257	2	248	1
Venezuela.....	668	3	734	3	808	3	1,058	3	1,043	2	1,447	2
Other.....	124	15	154	14	133	14	113	12	134	12	141	11
Total Latin America.....	3,789	195	3,961	193	3,967r	191	4,113r	190	4,160	190	4,485	188
Asia:												
Indonesia.....	255	15	171	*	204	*	231	*	188	*	168	*
Iran.....	175	*	169	*	174	*	158	*	178	*	173	*
Japan.....	1,021	4	1,167	4	1,186r	4	1,145r	4	1,003	4	754	2
Philippines.....	268	6	300	6	298	6	294	6	267	6	243	6
Thailand.....	250	1	253	1	254	1	260	1	279	1	279	1
Other.....	647	4	694	5	677	6	707	6	730	6	764	6
Total Asia.....	2,616	30	2,754	16	2,793r	17	2,795r	17	2,645	17	2,381	15
Eastern Europe 5/.....	308	7	294	6	288	8	287	8	288	8	288	8
Other countries:												
Egypt.....	246	*	236	*	222	*	238	*	248	*	246	*
Other.....	116r	1	140r	*	126r	*	118r	*	150	*	162	*
Total other countries.....	362r	1	376r	*	348r	*	356r	*	398	*	408	*
Total foreign countries.....	26,164r	1,308	27,406r	1,121	27,922r	1,154	28,225r	1,103	27,942	1,231	28,363	1,271
International.....	3,689	321	3,750	317	3,717	392	3,144	391	2,996	391	2,720	366
Grand total.....	29,853r	1,629	31,156r	1,438	31,639r	1,546	31,369r	1,494	30,938	1,622	31,083	1,637

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/ Does not include \$286 million of gold loaned by the Bank of France to the French Exchange Stabilization Fund on June 26, 1957.

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/ Includes latest available figure (April 30) on gold reserves.

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

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

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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	December 1956	June 1957 p	December 1953	December 1954	December 1955	December 1956	June 1957 p
Europe:										
Austria.....	9	24	48	142	94	-	6	87	76	93
Belgium.....	2,124	2,699	1,854	2,205	1,954	181	1,222	1,846	1,582	2,023
Czechoslovakia.....	-	-	-	3	7	-	-	-	-	-
Denmark.....	209	213	205	253	259	322	306	307	155	220
Finland.....	2	2	10	91	14	-	-	-	6	-
France.....	3,162	3,942	4,463	3,190	3,481	1,609	2,704	2,983	2,901	3,187
Germany, Federal Republic of.....	105	165	244	270	413	178	170	347	206	210
Greece.....	56	907	32	34	223	15	32	79	159	15
Italy.....	697	661	878	532	1,550	352	617	514	1,038	837
Netherlands.....	5,233	10,143	4,793	3,063	4,411	750	1,289	2,054	2,620	1,002
Norway.....	536	1,087	2,072	1,028	949	441	586	517	693	649
Poland.....	-	-	-	-	-	-	-	-	-	-
Portugal.....	82	262	59	1,244	127	54	104	364	134	48
Romania.....	13	8	13	69	82	-	-	-	5	-
Spain.....	176	348	350	463	604	74	86	115	191	261
Sweden.....	288	614	308	186	202	207	361	119	110	231
Switzerland.....	22,824	28,974	23,420	26,124	24,745	6,080	13,252	9,220	9,135	9,221
Turkey.....	28	4	422	408	1,521	-	7	2	15	39
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	5,109	9,307	8,462	7,449	11,813	4,680	7,541	6,796	7,013	8,581
Yugoslavia.....	21	22	15	34	29	-	-	-	-	-
Other Europe.....	1,030	1,294	843	766	1,103	251	376	507	305	638
Total Europe.....	41,704	60,676	48,491	47,554	53,581	15,194	28,659	25,857	26,344	27,255
Canada.....	6,903	13,236	10,133	13,634	12,688	5,221	12,164	13,298	10,867	13,434
Latin America:										
Argentina.....	1,194	1,052	1,110	1,172	1,058	433	731	683	562	476
Bolivia.....	72	15	93	93	64	26	3	9	54	41
Brazil.....	1,592	1,768	1,403	1,915	1,704	665	1,716	921	613	877
Chile.....	750	976	456	592	595	232	499	1,245	883	1,022
Colombia.....	1,137	909	309	495	399	37	124	77	73	155
Cuba.....	1,892	1,891	2,359	2,773	3,483	5,535	5,777	6,485	7,090	3,198
Dominican Republic.....	163	352	1,307	5	22	7	114	236	-	719
Guatemala.....	130	112	135	163	52	8	2	1	-	26
Mexico.....	3,357	1,560	1,794	1,414	1,508	2,197	2,133	3,453	843	390
Netherlands W. Indies and Surinam.....	482	338	490	459	713	72	70	40	234	133
Panama, Republic of.....	1,326	1,709	2,605	2,641	3,069	305	4,606	5,688	465	790
Peru.....	241	425	961	344	334	372	72	74	543	421
El Salvador.....	102	4	3	35	35	15	1	-	11	-
Uruguay.....	5,801	6,750	5,459	5,212	4,799	1,515	1,151	1,474	1,738	1,673
Venezuela.....	3,085	2,590	2,535	3,775	3,901	1,567	2,606	2,666	4,013	3,560
Other Latin America.....	611	437	300	400	537	646	360	486	565	139
Total Latin America....	21,935	20,888	21,319	21,488	22,273	13,632	19,965	23,538	17,687	13,620
Asia:										
China Mainland.....	61	43	11	13	14	3	2	51	-	591
Formosa.....	35	26	59	45	46	28	-	-	-	-
Hong Kong.....	1,923	1,935	1,255	1,238	1,482	688	1,728	1,650	4,263	3,806
India.....	77	73	44	59	125	53	74	14	22	25
Indonesia.....	8	28	98	37	9	36	45	28	21	27
Iran.....	24	3	3	18	10	4	1	-	-	5
Israel.....	53	50	39	35	134	-	2	10	3	-
Japan.....	64	112	134	35	66	38	121	21	45	31
Korea, Republic of	2/	-	-	-	-	2/	-	-	-	-
Philippines.....	27	12	35	21	28	14	82	1	8	41
Thailand.....	283	66	44	64	15	277	8	-	-	-
Other Asia.....	776	989	598	597	571	156	151	138	201	190
Total Asia.....	3,331	3,337	2,320	2,162	2,500	1,297	2,214	1,913	4,563	4,716
Other countries:										
Australia.....	79	99	80	92	74	9	13	34	29	17
Belgian Congo.....	8	59	11	9	7	-	9	-	-	1
Egypt.....	40	67	146	15	6	1	41	3	7	38
Union of South Africa..	194	347	409	58	175	7	228	196	62	26
All other.....	1,893	2,531	1,256	1,069	715	172	2,241	1,277	738	765
Total other countries..	2,214	3,103	1,902	1,243	977	189	2,532	1,510	836	847
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	76,087	101,240	84,165	86,081	92,019	35,533	65,534	66,116	60,297	59,872

^{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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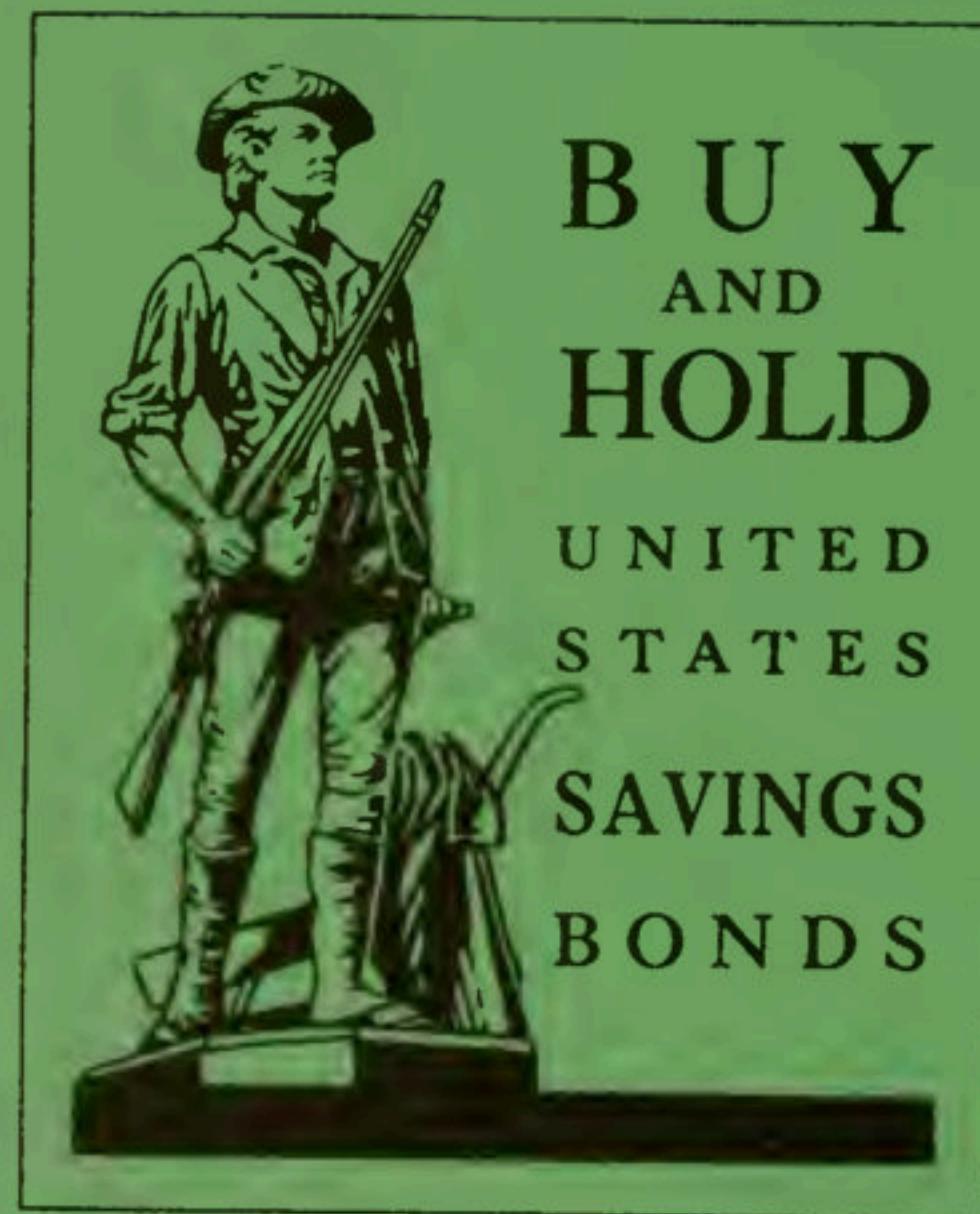
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