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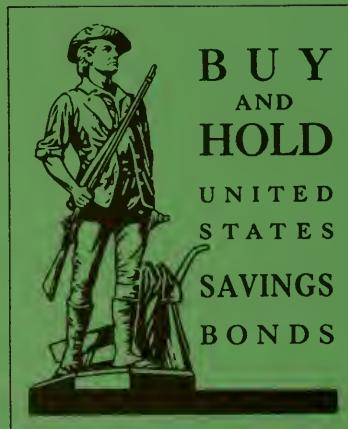




TREASURY DEPARTMENT

FISCAL SERVICE, BUREAU OF ACCOUNTS  
OFFICE OF THE COMMISSIONER  
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# BULLETIN



NOVEMBER - 1958

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 source 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, Expenditure 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

### Treasury Bills Increased

New issues of weekly bills in October totaled \$9.0 billion, refunding \$8.5 billion maturing and providing \$500 million in cash. The new issues were for \$1.8 billion each and the maturities for \$1.7 billion each. Except for the new 92-day issue on October 2, all had 91-day maturities. The average rates of discount on the new issues were 2.920 percent for October 2; 2.668 percent for October 9; 2.927 percent for October 16; 2.804 percent for October 23; and 2.647 percent for October 30.

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



## SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions etc. b/	Clearing account in public debt, or decrease (-)	Net increase in Treasurer's account balance, or decrease (-)	Levels, end of period							
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/				Debt outstanding							
							Treasurer's account balance	Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/			
<b>Fiscal years:</b>														
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	64,058	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	265,522			
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.....	71,029	69,433	1,596	195	-523	-2,224	-956	5,590	270,527	107	270,634			
1958 p.....	69,083	71,897	-2,813	626	530	5,816	4,159	9,749	276,343	101	276,444			
1959 (Est.)...	67,000	79,223	-12,223	-517	334	6,657	-5,749	4,000	283,000	n.e.	n.e.			
<b>Calendar years:</b>														
1947.....	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981			
1948.....	40,864	35,623	5,281	-229	199	-1,100	1,111	4,208	252,800	55	252,854			
1949.....	37,524	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	256,413			
1950.....	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731			
1951.....	58,979	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.....	63,641	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244			
1954.....	61,171	64,894	-3,683	739	-34	3,582	603	5,180	276,750	34	276,784			
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	-4,181	-117	4,427	276,628	103	276,731			
1957.....	72,284	71,692	592	1,092	224	-1,730	179	4,606	274,898	104	275,002			
<b>Months:</b>														
1957-Jan.....	4,809	6,095	-1,286	116	407	-399	-1,162	3,265	276,229	107	276,335			
Feb.....	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	-682	-325	70	1,226	308	5,840	275,234	103	275,337			
June.....	11,688	6,279	5,409	-15	-938	-4,707	-250	5,590	270,527	107	270,634			
July.....	3,057	6,347	-3,200	-19	252	1,942	-1,115	4,475	272,169	107	272,275			
Aug.....	3,128	5,930	-802	96	-247	1,376	-423	4,898	273,845	109	273,954			
Sept.....	7,225	5,667	1,599	162	149	-367	2,436	7,335	274,112	115	274,527			
Oct.....	3,131	6,501	-3,370	333	354	-345	-3,028	4,307	274,067	103	274,170			
Nov.....	4,827	5,806	-979	442	415	679	558	4,865	274,747	104	274,850			
Dec.....	5,956	5,809	147	48	-604	151	-259	4,606	274,898	104	275,002			
1958-Jan.....	4,786	6,011	-1,225	-65	533	-343	-1,101	3,505	274,555	101	274,656			
Feb.....	6,299	5,528	771	338	-344	124	888	4,394	274,679	103	274,782			
March.....	9,201	5,749	3,753	-273	297	-2,055	1,682	6,076	272,628	104	272,728			
April.....	3,496	6,122	-2,626	-13	617	2,433	412	6,487	275,057	94	275,151			
May.....	4,925	5,846	-920	137	-169	595	-357	5,130	275,653	97	275,749			
June p.....	10,751	6,581	4,170	-559	682	691	3,619	9,749	276,343	101	276,444			
July.....	2,946	6,613	-3,667	-376	290	-877	-4,630	5,119	275,466	102	275,568			
August.....	4,838	6,198	-1,361	84	-483	3,009	1,249	6,358	276,476	108	276,584			
Sept.....	7,208	6,633	575	-200	166	-1,810	-1,269	5,999	276,666	118	276,784			

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 Midyear Review of the 1959 Budget, released September 11, 1958, including effects of proposed legislation. More detailed information with respect to the figures can be found in the following 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 re-

ceipts, or expenditures (-). For detail of content, see page 8. b/ For checks outstanding and 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); also deposits in other accounts beginning with the fiscal year 1954. Net increase, or decrease (-).

4/ For each 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: \$275 billion, on June 26, 1946; \$281 billion, on August 28, 1954; \$278 billion, on July 1, 1956; \$275 billion, on July 1, 1957; \$280 billion, on February 26, 1958; and \$288 billion, on September 2, 1958 (temporary increase until June 30, 1959; thereafter it will revert to \$283 billion).

p Preliminary. n.e. Not available.

## BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/												Total internal revenue 1/	
	Income and profits taxes				Employment taxes									
	Corpor- ation 2/	Individual		Total income and profits	For old-age and dis- ability in- surance 3/	For rail- road re- tirement 4/	For un- employment insurance 5/	Total employ- ment 1/	Estate and gift taxes 6/	Excise taxes 7/	Taxes not otherwise classified 8/			
		Not withheld 2/ 3/	Withheld 3/											
1951.....		24,218		13,935	37,753	3,120	578	234	3,931	9,423		51,106		
1952.....		32,826		18,981	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	10,885		70,171		
1954.....	21,523	10,747		21,635	53,906	4,537	603	285	5,425	10,014		70,300 8/		
1955.....	18,265	10,396		21,254	49,915	5,340	600	280	6,220	9,336	9,211	66,289		
1956.....	21,299	11,322 2/	28,012 2/	56,633	6,337 2/	634	325	7,296	1,171	10,004	5	75,109		
1957.....	21,531	12,302		60,560	6,634	616	330	7,581	1,378	10,638 10/	15	80,172		
1958 p.....	20,533	11,527	27,041	59,102	7,733	575	336	8,644	1,410	10,814	8	79,978		
1959 (Est.).....	17,200		40,000	57,200	8,287	600	333	9,220	1,515	10,689	5	78,629		
1958-January.....	486	2,053	981	3,510	313	18	53	385	112	822	1	4,910		
February.....	406	188	3,053	3,187	925	78	269	1,302	105	864	2	4,421		
March.....	6,538	658	2,000	9,196	632	43	5	680	143	860	*	10,879		
April.....	476	2,792	792	4,060	703	17	2	722	191	785	2	5,761		
May.....	449	640	3,614	4,702	1,221	70	2	1,293	115	922	2	7,033		
June p.....	5,906	1,723	1,941	9,570	774	43	1	818	96	894	1	11,380		
July.....	479	258	1,195	1,931	338	17	1	355	113	926	2	3,328		
August.....	316	123	3,476	3,915	1,032	72	1	1,105	95	908	*	6,023		
September.....	2,267	1,813	2,093	6,176	504	44	1	549	92	912	*	7,129		
1959 to date.....	3,061	2,197	6,764	12,022	1,874	133	2	2,009	300	2,746	1	17,079		
Fiscal year or month	Customs	Miscel- laneous receipts 1/	Total budget receipts	Deductions from budget receipts										Net budget receipts
				Transfers of tax receipts to -				Refunds of receipts 15/						
				FOASI Trust Fund 11/	Federal Dis- ability Insurance Trust Fund 12/	Railroad Retirement Account 13/	Highway Trust Fund 14/	Internal Revenue	Customs	Other	Total refunds			
1951.....	624	1,639	33,369	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 2/	-	599	-	3,400	22	4	3,426	60,390		
1956.....	705	3,006	78,520	6,337	-	634	-	3,653	23	8	3,684	68,165		
1957.....	754	2,749	83,675	6,301	333	616	1,479	3,894	20	3	3,917	71,029		
1958 p.....	800	3,253	84,030	6,870	863	575	2,116	4,503	18	2	4,523	69,063		
1959 (Est.).....	820	3,268	82,717	7,410	877	600	2,00	4,707	20	3	4,730	67,000		
1958-January.....	69	264	5,283	277	36	19	151	-26 16/	1	*	-25	4,786		
February.....	58	277	7,756	848	107	78	190	233	2	*	235	6,299		
March.....	69	234	11,182	559	73	43	150	854	1	*	855	9,501		
April.....	68	210	6,039	624	79	17	145	1,676	1	*	1,678	3,496		
May.....	63	237	7,334	1,086	135	70	168	948	2	*	950	4,925		
June p.....	66	459	11,905	687	87	43	161	174	2	*	176	10,751		
July.....	72	224	3,604	301	37	17	177	144	2	1	147	2,946		
August.....	67	191	6,280	917	115	76	206	129	3	*	133	4,838		
September.....	75	316 17/	8,119	450	54	44	188	172	2	*	175	7,205		
1959 to date.....	214	730	18,063	1,668	206	133	570	445	8	1	454	14,992		

Source: Actual figures through 1958 are from the daily Treasury statement and thereafter from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases see page II); estimates are from the Midyear Review of the 1959 Budget, released September 11, 1958, and supporting data, including effects of proposed legislation.

1/ For further detail, see tables under "Internal Revenue Collections." Breakdown was not made in the daily Treasury statement and the monthly statement for years prior to 1954.

2/ Beginning January 1955, the distribution of receipts between individual accounts 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 footnotes 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 14, 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 following page.

## BUDGET RECEIPTS AND EXPENDITURES

## Footnotes to Table 1 - (Continued)

- 1/ Through 1953, contributions to the Railroad Unemployment Insurance Administration Fund were carried in the daily Treasury statement as miscellaneous receipts until the 1959 Budget document, Special Analysis K, includes them in employment taxes through 1952. Beginning 1954, the contributions are included direct to the trust account. For amounts of the contributions included in budget receipts, see "Treasury Bulletin" for February 1954, page 7.
- 2/ In the 1959 Budget document, Special Analysis K, internal revenue taxes not otherwise classified are included in miscellaneous receipts.
- 3/ Beginning 1955, the figures shown reflect adjustments to correct prior estimates (see footnote 11), 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
1958-January	-116	-7	+123
April	-106	-8	+114

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

11/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). Beginning January 1951, the amounts transferred currently for appropriation to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 201 (a) of the Social Security Act, as amended (42 U.S.C. 401 (a)), 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 taxable under the Federal Insurance Contribution Act (FICA) after December 31, 1956.

13/ Excludes the Government's contribution for charitable military service (42 U.S.C. 2286c-1 (n)). Beginning 1956, 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 (66 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.

14/ The Highway Revenue Act of 1956, approved June 29, 1956 (23 U.S.C. 173) established a Highway Trust Fund from which are to be made, as provided by appropriation acts, Federal-aid highway expenditures after June 30, 1956, and before July 1, 1972. The act appropriates 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. The use tax was imposed by the act and rates were increased for the other taxes. Previous to the fiscal year 1957, correspondence excise tax receipts were included in the budget receipts and Federal-aid highway expenditures were included in budget expenditures.

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

16/ Net of reimbursement of \$72 million from the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 15).

17/ Includes \$112 million unallocated increment from reduction in weight of the gold dollar transferred to the general fund pursuant to Public Law 85-699, approved August 21, 1958 (72 Stat. 698). See also "Trust Account and Other Transactions," Table 2, and "Monetary Statistics," Table 6.

\* Less than \$500,000.

p Preliminary.

## 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	5,882	6,473 1/	806	-615	2,915	1,000
1955.....	64,570	55	30	9	4,381	6,791	973	129 2/	4,636	1,077
1956.....	66,540	85	37	10	4,173	6,988 2/	583	39	5,177	1,293
1957.....	69,433 3/	97	39	10	4,115	7,707 4/	570	-23	5,006	562 3/
1958 p.....	71,897 5/	99	44	11	4,060 1/	8,319 1/	425 8/	197	4,887	646
1959 (Est.).....	79,223 2/	132	48	60	4,034	8,947	435	1,500	6,872	853
- 1958-January.....	6,011	8	4	1	448	700	36	71	263	44
February.....	5,528	7	3	1	272	670	31	-49	257	51
March.....	5,749	4	3	1	462	673	32	-15	354	59
April.....	6,122	6	4	1	340	562	39	157	449	54
May.....	5,846	8	4	1	336	692	37	49	245	55
June p.....	6,581	10	4	1	294	729	34	-158	500	51
July.....	6,613	12	5	6	453	749	43	37	646	72
August.....	6,198	11	4	10	271	756	31	32	530	76
September.....	6,633	9	4	4	309	628	34	37	803	43
1959 to date.....	19,445 6/	33	12	20	1,033	2,183	109	106	1,978	191

Fiscal year or month	Defense Department		Interior Department	Justice Department	Labor Department	Post Office Department 10/	State Department	Treasury Department		District of Columbia 12/						
	Military functions	Civil functions						Interest	On refunds of taxes							
								On public debt 11/								
1953.....	43,611	813	1,920	587	171	300	659	271	6,504	798						
1954.....	40,336	605	1,981	535	183	355	312	156	6,382	873						
1955.....	35,532	548	1,993	515	182	394	356	136	6,370	358 1/						
1956.....	35,791	573	2,071	512 2/	216	412	463	142	6,787	879 1/						
1957.....	38,439	539	2,295	572	214	418	518	179	7,244	748 8/						
1958 p.....	39,010	738	2,645	666	229	567	675	203	7,612	768						
1959 (Est.).....	40,800	820	3,079	742	254	1,038	735	244	7,500	802						
1958-January.....	3,143	55	244	46	18	86	70	21	693	4						
February.....	3,168	42	196	61	18	32	83	15	605	5						
March.....	3,068	45	212	42	18	22	70	15	616	6						
April.....	3,205	53	255	53	20	48	55	28	613	5						
May.....	3,214	51	221	61	24	74	117	-8	595	7						
June p.....	3,853	99	185	54	22	91	68	17	619	7						
July.....	3,175	32	246	72	22	104	156	52	642	6						
August.....	3,214	63	242	71	20	109	69	21	574	4						
September.....	3,476	52	214	66	20	112	107	21	578	5						
1959 to date.....	9,866	158	702	230	63	324	93	1,793	16	220						
										23						

Source: Actual figures are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases see page II); estimates are from the Midyear Review of the 1959 Budget, released September 11, 1958, including effects of proposed legislation.

Note: Figures in this table are for agencies as constituted at the time the expenditures were made, and therefore do not necessarily represent functions which are comparable over a period of time. For expenditures by functions on a consistent basis, see Table 4.

1/ Reconstruction Finance Corporation is included under "Independent offices" through 1954, and under "Treasury Department" beginning 1955, except functions transferred to Export-Import Bank, Federal National Mortgage Association, General Services Administration, and Small Business Administration. The corporation was abolished at the close of June 30, 1957, by Reorganization Plan No. 1 of 1957, and its remaining functions were transferred to the Housing and Home Finance Administrator, Administrator of General Services, Administrator of Small Business Administration, and Secretary of the Treasury.

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

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

4/ 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),

and operations of the merged agencies (as mixed-ownership corporations) were classified as trust enterprise funds (see "Trust Account and Other Transactions," Table 3); previously the operations of the banks and the corporations, respectively, were classified as public enterprise funds and were included net in budget expenditures.

5/ Alaska road construction is included under Interior Department through 1956 and under Commerce Department beginning 1957.

6/ Includes unclassified expenditure transfers until these have been distributed in final figures.

7/ Figures for the fiscal year reflect the reclassification of the Informational Media Guarantee Fund from "Funds appropriated to the President" to "Independent offices"; the monthly figures prior to April 1958 have not been revised accordingly.

8/ Effective July 1, 1957, remaining functions of the Federal Facilities Corporation were transferred to General Services Administration from the Treasury Department, by Executive Order 10720 of July 11, 1957.

9/ Total includes \$225 million allowance for contingencies.

10/ Beginning 1955, consists of net expenditures of the Postal Fund, reflecting the change in classification of Post Office transactions to a public enterprise revolving fund basis.

11/ Reported on an accrual basis effective June 30, 1955.

12/ Consists of Federal payment and loans and advances.

\* Less than \$500,000.

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## BUDGET RECEIPTS AND EXPENDITURES

**Table 3.- Summary of Appropriations and Authorizations, Expenditures, and Balances, by Agencies, as of September 30, 1958**

(In millions of dollars; negative figures are deductions in the columns in which they appear)

Agency	Unexpended balance brought forward July 1, 1958 1/2/	Additions, fiscal year 1958 to date				Transfers, borrowings, investments 6/	
		Increases					
		Appropriations 3/	Authorizations to expend from debt receipts 4/	Other authori- zations 5/	Total		
Legislative Branch.....	173	125	-	-22	103	-	
The Judiciary.....	3	45	-	-	45	-	
Executive Office of the President.....	55	55	-	-	55	-	
Funds appropriated to the President.....	5,895	3,304	-	-	3,304	-	
Independent Offices.....	11,992	8,538	150	-	8,688	-	
General Services Administration.....	366	475	-	-	475	-	
Housing and Home Finance Agency.....	10,167	187	17	51	255	-	
Agriculture Department.....	4,862	3,887	669	4	4,560	-	
Commerce Department.....	703	973	-	36	1,009	-	
Defense Department:							
Military functions.....	32,085	40,959	-	-	40,959	-	
Civil functions.....	286	857	-	-	857	-	
Undistributed foreign transactions.....	286	-	-	-	-	-	
Health, Education, and Welfare Department.....	945	2,544	-	-	2,544	-	
Interior Department.....	344	689	-	23	712	-	
Justice Department.....	25	230	-	-	230	-	
Labor Department.....	628	507	-	-	507	-	
Post Office Department.....	460	235	-	-	235	-	
State Department.....	98	210	-	-	210	-	
Treasury Department.....	2,916	8,304	-	-	8,304	-	
District of Columbia - Federal contribution and loans.....	45	28	-	-	28	-	
Unclassified expenditure transfers.....	-	-	-	-	-	-	
Adjustment to monthly statement of receipts and expenditures of the government.....	-	-	-	-	-	-	
Total.....	72,049	72,151	836	92	73,078	-	

Agency	Deductions, fiscal year 1958 to date		Unexpended balances September 30, 1958				
	Expenditures (net)	Rescissions, cancellations, and other adjustments 1/	Unused appropriations	Unused authoriza- tions to expend from debt receipts	Unfunded contract authoriza- tions	Invest- ments held 2/	Total 2/
Legislative Branch.....	22	28	171	-	56	-	226
The Judiciary.....	12	-	36	-	-	-	36
Executive Office of the President.....	20	-	90	-	-	-	90
Funds appropriated to the President.....	1,008	-	7,738	453	-	-	8,191
Independent Offices.....	2,143	53	8,940	9,214	-	330	18,494
General Services Administration.....	109	3	730	-	-	-	730
Housing and Home Finance Agency.....	106	54	320	8,171	1,145	625	10,262
Agriculture Department.....	1,978	-	1,147	5,699	39	-	7,445
Commerce Department.....	191	-	1,311	-	210	-	1,521
Defense Department:							
Military functions.....	9,688	*	63,355	-	-	-	63,355
Civil functions.....	158	-	985	-	-	-	985
Undistributed foreign transactions.....	201	-	-201	-	-	-	-201
Health, Education, and Welfare Department.....	702	-	2,785	-	2	-	2,787
Interior Department.....	230	-1	748	-	80	-	828
Justice Department.....	63	-	192	-	-	-	192
Labor Department.....	324	-	811	-	-	-	811
Post Office Department.....	332	-	363	-	-	-	363
State Department.....	93	-	214	-	-	-	214
Treasury Department.....	2,029	3	6,398	2,789	-	-	9,188
District of Columbia - Federal contribution and loans.....	23	-	50	-	-	-	50
Unclassified expenditure transfers.....	*	-	*	-	-	-	*
Adjustment to monthly statement of receipts and expenditures of the government.....	13 2/	-	-13	-	-	-	-13
Total.....	19,445	139	96,772	26,285	1,531	955	125,544

Source: Bureau of Accounts. Details for the current fiscal year to date are shown in the monthly Bureau of Accounts report "Appropriations and Other Authorizations, Expenditures and Unexpended Balances".

1/ Includes same categories as shown for unexpended balances at the end of the current period.

2/ Although not expended, a substantial portion of these amounts is obligated for outstanding purchase orders and contracts for equipment and supplies, for payroll, and for similar items.

3/ Includes reappropriations.

4/ Consists of appropriations by law for Government-owned enterprises to borrow (1) from the Treasury (to expand from public debt receipts), or (2) from the public (to expand from debt receipts).

5/ Consists of new contract authorizations, established by law for the current fiscal year, net of current appropriations to liquidate either current or prior contract authorizations.

6/ Consists of transfers between appropriations; net borrowings from, or repayments to (-), the Treasury and the public under authority to expand from debt receipts; and net investment in, or sale of (-), public debt securities and certain guaranteed securities issued by Government enterprises.

7/ Consists of transfers to, or restorations from (-), the surplus fund; rescissions, cancellations, or adjustments of borrowing authority and contract authority; capital transfers to miscellaneous receipts; and other adjustments.

8/ Public debt securities and certain guaranteed securities issued by Government enterprises.

9/ This adjustment represents the difference between the monthly statement figure (based on preliminary reports) and the final accounts settled by disbursing officers.

\* Less than \$500,000.

## BUDGET RECEIPTS AND EXPENDITURES

**Table 4.- Expenditures and Balances by Functions**  
(Fiscal years; in millions of dollars)

Function	Function code number	1954	1955	1956	1957	1958 p	1959 through September	
							Expenditure	Unexpended balances end of period 1/
<b>Major national security:</b>								
Direction and coordination of defense.....	051	12	13	14	14	16	18	615
Air Force defense.....	052	15,668	16,407	16,749	18,363	18,430	4,648	29,587
Army defense.....	053	12,910	8,899	8,702	9,063	9,041	2,241	11,873
Naval defense.....	054	11,293	9,733	9,744	10,398	10,877	2,811	20,246
Other central defense activities.....	055	452	481	582	602	651	172	892
Development and control of atomic energy.....	056	1,895	1,857	1,651	1,990	2,275	626	3,398
Stockpiling and defense production expansion.....	057	1,045	944	588	490	625	138	488
Mutual defense assistance:	058							
Military assistance.....		3,629	2,292	2,611	2,352	2,181	567	4,322
Defense support.....		967	1,463	1,184	1,143	871	208	1,457
Total major national security.....		47,874	42,089	41,825	44,444	44,968	11,428	72,819
<b>International affairs and finance:</b>								
Conduct of foreign affairs.....	151	130	121	120	157	174	89	170
Economic and technical development 2/.....	152	543	498	431	542	912	284	9,000
Foreign information and exchange activities.....	153	91	100	111	133	147	33	156
Total international affairs and finance.....		765	719	662	832	1,234	405	9,326
<b>Veterans' services and benefits:</b>								
Veterans' education and training 3/.....	101	546	664	767	774	790	121	614
Other veterans' readjustment benefits 4/.....	102	158	150	123	126	75	36	78
Veterans' compensation and pensions.....	103	2,482	2,681	2,798	2,870	3,104	803	2,403
Veterans' insurance and servicemen's indemnities.....	104	100	57	105	47	43	11	94
Veterans' hospitals and medical care.....	105	782	727	788	801	855	221	843
Other veterans' services and administration.....	106	188	178	176	175	157	54	161
Total veterans' services and benefits.....		4,256	4,457	4,756	4,793	5,026	1,245	4,193
<b>Labor and welfare:</b>								
Labor and manpower.....	211	277	328	475	400	458	287	730
Public assistance.....	212	1,439	1,428	1,457	1,558	1,797	451	1,228
Promotion of public health.....	213	290	275	351	469	546	177	1,096
Promotion of education.....	214	273	324	279	290	300	71	462
Promotion of science, research, libraries, and museums.....	215	33	53	56	71	87	31	264
Correctional and penal institutions.....	216	26	28	31	32	34	11	38
Other welfare services and administration.....	217	147	115	126	147	158	40	178
Total labor and welfare.....		2,485	2,552	2,776	2,966	3,381	1,069	3,997
<b>Agriculture and agricultural resources:</b>								
Stabilization of farm prices and farm income 5/.....	351	1,689	3,508	3,946	3,511	3,334	1,540	4,928
Financing farm ownership and operation 6/.....	352	256	236	231	227	269	43	803
Financing rural electrification and telephones.....	353	217	204	217	267	297	76	1,231
Conservation and development 7/.....	354	244	286	305	351	447	149	508
Research, and other agricultural services 2/.....	355	150	177	215	227	274	86	243
Total agriculture and agricultural resources.....		2,557	4,411	4,913	4,582 7/	4,620	1,894	7,314
<b>Natural resources:</b>								
Conservation and development of land and water.....	401	1,056	935	803	925	1,138	287	1,423
Conservation and development of forest resources.....	402	117	118	138	162	174	63	158
Conservation and development of mineral resources.....	403	37	37	38	62	59	27	55
Conservation and development of fish and wildlife.....	404	38	43	45	51	60	17	82
Recreational use of natural resources.....	405	33	35	44	59	69	29	132
General resource surveys and administration.....	409	35	34	35	38	44	15	40
Total natural resource.....		1,315	1,202	1,104	1,286	1,543	438	1,888
<b>Commerce and housing:</b>								
Promotion of water transportation.....	511	370	349	420	365	392	105	734
Provision of highways.....	512	586	647	783	40 8/	31	11	108
Promotion of aviation.....	513	275	253	251	295	404	123	1,050
Postal service.....	514	312	356	463	518	675	332	363
Community development and facilities 9/ 10/.....	515	37	56	4	49	76	25	2,253
Public housing programs 11/.....	516	-401	-115	31	60	52	31	1,607
Other aids to housing 9/ 12/.....	517	-142	270	19	-60	195	68	8,713
Other aids to business 13/ 14/.....	518	-330	-404	-83	59	140	15	3,416
Regulation of commerce and finance.....	519	45	38	41	45	49	16	42
Civil defense.....	520	60	42	56	63	64	17	332
Disaster insurance, loans, and relief 15/.....	521	1	12	43	21	5	*	35
Total commerce and housing.....		814	1,502	2,028	1,453 8/	2,085	743	18,654
<b>General government:</b>								
Legislative functions.....	601	49	60	77	90	88	17	198
Judicial functions.....	602	29	31	38	40	44	12	26
Executive direction and management.....	603	11	12	12	12	8	3	10
Federal financial management.....	604	449	431	475	476	502	144	421
General property and records management.....	605	155	164	164	194	240	78	555
Central personnel management and employment costs.....	606	93	115	334	627	140	23	64
Civilian weather service.....	607	26	25	34	38	39	13	42
Protective services and alien control.....	608	160	157	188	187	199	53	156
Territories and possessions, and District of Columbia.....	609	53	67	69	74	73	36	83
Other general government.....	610	213	139	238	51	19	19	33
Total general government.....		1,239	1,201	1,629	1,789	1,353	398	1,999

Footnotes at end of table.

(Continued on following page)

## BUDGET RECEIPTS AND EXPENDITURES

Table 4.- Expenditures and Balances by Functions - (Continued)

(Fiscal years; in millions of dollars)

Function	Function code number	1954	1955	1956	1957	1958 p	1959 through September	
							Expenditures	Unexpended balances end of period 1/
<b>Interest:</b>								
Interest on the public debt.....	651	6,382	6,370	6,787	7,244	7,612	1,793	5,707
Interest on refunds of receipts.....	652	83	62	54	57	74	16	54
Interest on uninvested funds.....	653	5	5	6	6	8	3	5
Total interest.....		6,470	6,438	6,846	7,308	7,694	1,812	5,766
Undistributed.....	-	-	-	-	-	-	13	-13
Total net budget expenditures.....		67,772	64,570	66,540	69,433 1/ 8/	71,897	19,445	125,544

Sources: Figures for 1954-57 are from the 1959 Budget of the United States Government, Special Analysis K; figures for 1958-59 are based on reports by Government disbursing officers and are classified by individual appropriation items. Expenditures are net of public enterprise fund receipts.

1/ For description of items included see Table 3. Although not expended, a substantial portion of these amounts is obligated for outstanding purchases orders and contracts for equipment and supplies, for payrolls, and for similar items.

2/ See footnote 5.

3/ Expenditures for 1958-59 include those made from "Readjustment Benefits, Veterans' Administration," applicable to functional classification 102, the separate amounts of which cannot be readily determined.

4/ See footnote 3.

5/ Expenditures for 1958-59 include those for emergency assistance to Pakistan --wheat, and to friendly peoples, applicable to functional classification 152; for emergency feed program--cost of commodities, applicable to functional classification 332; for loan to Secretary of Agriculture for conservation program, applicable to functional classification 354; and for transfers and other costs for eradication of foot-and-mouth disease and brucellosis in cattle, applicable to functional classification 355. These expenditures were made from "Commodity Credit Corporation Capital Fund" and the separate amounts cannot be readily determined.

6/ Expenditures for 1958-59 include those for farm housing made from "Loans, Farmers' Home Administration, Agriculture," applicable to functional classification 517, the separate amounts of which cannot be readily determined.

7/ For shift of Federal intermediate credit banks from budget to trust account classification effective January 1957, see Table 2, footnote 4.

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

9/ See footnote 11.

10/ See footnote 14.

11/ Expenditures for 1958-59 include those for community facilities --other than loans and advances applicable to functional classification 515; and loans for Alaska and prefabricated housing applicable to functional classification 517. These expenditures were made from "Revolving Fund, Liquidating Programs, Office of the Administrator, Housing and Home Finance Agency" and the separate amounts cannot be readily determined.

12/ See footnote 6.

13/ Expenditures for 1958-59 include those for disaster loans and relief made from "Revolving Fund, Small Business Administration," applicable to functional classification 521, the separate amounts of which cannot be readily determined.

14/ Expenditures for 1958-59 include those for lending programs--public agencies, made from "Reconstruction Finance Corporation Liquidation, Treasury" and applicable to functional classification 515, the separate amounts of which cannot be readily determined.

15/ See footnote 13.

\* Less than \$500,000.

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## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

Fiscal year or month	Net receipts, or expenditures (-), in trust account and other trans- actions	(In millions of dollars)			Net sale, or investment (-), by Government agencies in public debt securities	Net sale, or redemption (-), of securities of Government agencies in the market		
		Trust and deposit fund accounts		Receipts				
		Net receipts, or expenditures (-)						
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	8,989	5,169	-3,301	-25		
1954.....	328	2,386	9,155	6,769	-2,054	4		
1955.....	231	991 <sup>1/</sup>	9,336	8,345 <sup>1/</sup>	-1,362 <sup>1/</sup> <sup>2/</sup>	602 <sup>1/</sup>		
1956.....	-194	2,250	11,685	9,435	-2,617	173		
1957.....	195	1,409	14,369	12,959	-2,300	1,085		
1958 p.....	626	246	16,326	16,081	-197	577		
1959 (Est.).....	-517	-763	17,384	16,147	498	-252		
1958-January.....	-65	-831	820	1,651	541	225		
February.....	338	367	1,584	1,317	-171	142		
March.....	-273	-437	1,327	1,364	64	101		
April.....	-13	-147	1,331	1,479	279	-144		
May.....	137	758	2,131	1,363	-597	-34		
June p.....	-559	493	2,066	1,574	-333	-719		
July.....	-376	-675	1,111	1,786	330	-31		
August.....	84	543	1,956	1,412	470	10		
September.....	-200	-511	685	1,397	314	-3		

Source: Actual figures through 1952 are from the daily Treasury statement and thereafter from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from the Midyear Review of the 1959 Budget, released September 11, 1958, including effects of proposed legislation,

<sup>1/</sup> 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.

<sup>2/</sup> Includes guaranteed securities beginning 1955 (see Table 4).

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Table 2.- Trust Account Receipts

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund <sup>1/</sup>	Railroad Retire- ment Fund Account	Unemploy- ment Trust Fund	National Service Life Insur- ance Fund	Government Life Insurance Fund	Federal employees' retirement funds	Highway Trust Fund <sup>2/</sup>	Other trust accounts <sup>3/</sup>
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	1,496	619	78	691	-	457
1955.....	9,336	5,586	-	700	1,425	590	78	708	-	449
1956.....	11,685 <sup>1/</sup>	7,003	-	739	1,728	649	73	1,025	-	467 <sup>1/</sup>
1957.....	14,369	7,159	339	723	1,912	608	69	1,397	1,482	681
1958 p.....	16,326	7,901	941	695	1,855	640	68	1,457	2,134	635
1959 (Est.).....	17,384	8,350	957	1,016	1,899	690	-	1,722	2,116	634
1958-January.....	820	341	36	25	44	45	3	123	151	53
February.....	1,684	898	120	86	177	42	3	119	190	51
March.....	1,127	614	75	45	26	38	2	105	150	70
April.....	1,331	768	84	20	96	39	2	123	145	54
May.....	2,131	1,138	155	72	405	38	2	111	168	40
June p.....	2,066	917	100	133	155	205	41	295	172	47
July.....	1,111	427	38	141	99	40	3	116	177	69
August.....	1,956	934	130	73	349	39	3	159	206	62
September.....	885	469	55	44	37	36	1	110	188	-54 <sup>2/</sup>

Source: See Table 1.

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

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

<sup>3/</sup> Includes receipts of Old-Age and survivors' trust funds and from Federal contributions, loans, and grants; Indian tribal funds; increment resulting from reduction in the weight of the gold dollar. Beginning with the fiscal year 1954, the Railroad Unemployment Insurance Administration Fund is classified as a trust account, instead of being handled through budget accounts

as formerly ( see "Budget Receipts and Expenditures," Table 1, footnote 7 ).

<sup>4/</sup> Does not include donation of public debt securities amounting to \$15,800 (per value); see also Table 4.

<sup>5/</sup> Net of transfer to miscellaneous budget receipts of \$112 million unallocated increment from reduction in weight of the gold dollar, pursuant to Public Law 85-699, approved August 21, 1958 (72 Stat. 698). See also "Monetary Statistics," Table 6.

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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	Trust accounts, and trust enterprise funds (net)								
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Railroad Retirement Account	Unemploy- ment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds	Highway Trust Fund
1951.....	3,945	4,139	1,569	-	321	900	614	77	271	-
1952.....	5,052	5,298	2,067	-	391	1,049	996	82	300	-
1953.....	5,052	5,698	2,750	-	465	1,010	588	82	363	-
1954.....	5,169	5,769	3,405	-	502	1,745	623	147	411	-
1955.....	5,545 <sup>1/</sup>	8,189	4,487	-	595	1,365	538	84	430	-
1956.....	9,435 <sup>2/</sup>	9,197	5,551	-	611	1,393	512	87	507	-
1957.....	12,959	12,745	6,723	1	682	1,644	515	86	591	966
1958 p.....	16,381	16,159	8,116	181	730	3,148	545	121	699	1,602
1959 (Est.).....	18,147	n.e.	9,489	418	779	2,955	631	848	2,560	-
1958-January.....	1,651	1,487	720	16	63	344	49	7	65	112
February.....	1,317	1,492	668	18	61	331	46	7	56	118
March.....	1,564	1,532	697	19	62	418	42	6	61	97
April.....	1,479	1,381	729	20	64	426	51	30	59	90
May.....	1,363	1,423	724	20	63	377	47	15	59	109
June p.....	1,374	1,628	717	29	63	348	49	8	58	217
July.....	1,786	1,606	841	19	63	320	49	11	57	204
August.....	1,412	1,487	722	20	63	302	48	7	58	222
September.....	1,397	1,498	740	23	63	290	41	4	65	236

Fiscal year or month	Trust accounts, etc. - (Cont.)				Deposit fund accounts (net)					Other deposit fund accounts	
	Trust enterprise funds (net)			Other trust accounts and trust enter- prise funds 2/	Total deposit fund accounts	Government-sponsored enterprises					
	Federal intermedi- ate credit banks	Financing by Treasury	Other operations			Total	Investment in public debt securities	Redemption of agency obligations in the market	Other expendi- tures		
1951.....	-	-	-	387	-194	310	6/	6/	310	-505	
1952.....	-	-	-	413	-346	6/	6/	6/	49	-395	
1953.....	-	-	-	441	-529	-120	6/	6/	-120	+110	
1954.....	-	-	-	495	-558	-437	6/	6/	+37	-121	
1955.....	-	-93	9	483	56 1/	170	-269	99	56	-	
1956.....	-	-94	206	425 2/	238	10	548	-872	334	229	
1957.....	127	41	929	438	216	-8	39	-86	39	224	
1958 p.....	224	3	101	690	-79	8	460	167	-619	-87	
1959 (Est.)....	1/	-61	1/	1/	1/	-134	-715	1/	1/	1/	
1958-Jan.....	7	-51	54	102	164	-2	422	19	-443	166	
Feb.....	43	70	36	38	-175	8	134	121	-247	-183	
Mar.....	51	54	-23	49	32	-10	76	214	-302	43	
Apr.....	66	-144	-56	46	97	7	97	-91	1	90	
May.....	62	-26	-96	69	-60	4	22	-30	12	-64	
June p.....	62	177	-164	64	-54	-3	-192	112	77	-51	
July.....	34	-19	-36	61	180	-2	-8	-73	78	182	
August.....	2	3	-3	43	-74	9	-79	2	86	-83	
September.....	-12	4	4	47	-101	*	-24	-163	187	-101	

Source: See Table 1.

1/ Includes security transactions of Government-sponsored enterprises beginning 1955 (see Table 1, footnote 1).

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

3/ 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; classified as a government-sponsored enterprise beginning January 1, 1959.

4/ Secondary market operations, as provided in 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). 5/ 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 1958.

6/ Excluded from deposit fund account expenditures and included with similar security transactions of other agencies (see Tables 1 and 2).

7/ The combined estimate for "Other trust accounts," trust enterprise funds, and total deposit fund accounts is \$467 million.

8/ Less than \$500,000.  
n.a. Preliminary.  
Not available.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

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

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

Fiscal year or month	Total	Trust accounts										Other trust accounts
		Total trust accounts	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds	Highway Trust Fund	Federal intermediate credit banks <sup>1/</sup>	
1951.....	3,557	3,369	1,678	-	357	650	94	8	-	-	-	9
1952.....	3,636	3,355	1,920	-	449	583	-245	1	573	-	-	6
1953.....	3,301	3,068	1,545	-	280	590	59	-2	624	-	-	9
1954.....	2,054	1,688 <sup>2/</sup>	1,522	-	202	-248	23	-65	588	-	-	1
1955.....	1,362 <sup>3/</sup>	1,236	1,241 <sup>4/</sup>	-	141	-545	73	-1	292	-	-	14
1956.....	2,617 <sup>2/</sup>	2,516 <sup>2/</sup>	1,463	-	121	258	135	-16	548	404	99	8 <sup>2/</sup>
1957.....	2,300	2,263	220	325	36	274	89	-16	803	-	-	28
1958 p.....	197	106	499	729	-33	-1,255	95	-56	671	418	-	36
1959 (Est.)...	-498	-615	n.a.	n.a.	n.a.	n.a.	n.a.	n.e.	n.a.	n.e.	n.e.	n.e.
1958-Jan....	-541	-559	-316	37	-36	-314	-2	-3	54	27	-	-5
Feb.....	171	163	70	59	26	-146	-4	-5	62	101	-	•
Mar.....	-64	-118	12	81	-8	-380	-3	-4	79	99	-	6
Apr.....	-279	-268	30	69	-53	-338	-9	-33	42	35	-	9
May.....	597	589	372	100	12	15	-11	-7	47	35	-	-5
June p....	333	314	31	95	72	-224	154	32	224	-61	-	-8
July....	-330	-314	-289	31	71	-230	-6	-6	72	43	-	-1
Aug....	470	444	214	85	14	87	-6	-4	95	-58	-	17
Sept....	-314	-323	-187	51	-17	-281	-7	-3	75	6	-	•

Fiscal year or month	Public enterprise funds							Government-sponsored enterprises					
	Total public enterprise funds	Federal Housing Administration	Federal intermediate credit banks <sup>1/</sup>	Production credit corporations <sup>1/</sup>	Federal National Mortgage Association <sup>6/</sup>	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	50	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 <sup>2/</sup>	9	102	314	18	-
								Memorandum <sup>1/</sup>					
1955.....	126	95 <sup>8/</sup>	10	*	1	13	7	170	-10	98	82	-	*
1956.....	101	69	-	-2	10	9	548	-	104	425	19	-	-
1957.....	36	78	-60	-40	25	18	14 <sup>8/</sup>	39	2	104	-67	-	-
1958 p....	91	51	-	-	6	19	14	460	-1	115	346	-	*
1959 (Est.)...	117	n.a.	-	-	n.a.	n.a.	n.a.	-134	-	116	-250	-	-
1958-Jan....	18	12	-	-	*	4	2	422	-	70	352	-	-
Feb.....	8	5	-	-	*	2	1	134	-	6	128	-	-
Mar.....	54	9	-	-	41	3	1	78	-	-	78	-	-
Apr.....	-10	-10	-	-	-5	3	1	97	-	4	93	-	-
May.....	7	2	-	-	1	4	1	22	-	2	20	-	-
June p....	19	11	-	-	3	3	2	-192	-	11	-203	-	-
July....	-15	2	-	-	3	-21	1	-8	-	-	-8	-	-
Aug....	26	17	-	-	5	3	1	-79	-	2	-81	-	*
Sept....	9	3	-	-	2	3	1	-24	-	1	-26	-	*

Source: See Table 1.

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

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

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

4/ 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).

5/ 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.

6/ Management and liquidating functions as provided by the Housing Act of 1937, approved August 2, 1937 (12 U.S.C. 1721). Investment is all in guaranteed securities.

7/ See Table 3.

8/ Beginning with this period, figures include net transactions in guaranteed securities. See also footnote 6.

\* Less than \$500,000.

p Preliminary.

n.s. Not available.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

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

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

Fiscal year or month	Total	Total guaranteed	Securities guaranteed by the United States			
			Commodity Credit Corporation	Public enterprise funds		Home Owners' Loan Corporation
				Federal Farm Mortgage Corporation	Federal Housing Administration	
1951.....	-334	-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.....	-1,085	-33	-	*	-33	*
1958 p.....	-577	6	-	*	6	*
1959 (Est.).....	252	n.e.	n.e.	n.e.	n.e.	n.e.
1958-January.....	-225	3	-	*	3	*
February.....	-142	-2	-	*	-2	*
March.....	-101	-1	-	*	-1	*
April.....	144	10	-	*	10	*
May.....	34	-3	-	*	-3	*
June p.....	719	-4	-	-	4	*
July.....	31	-1	-	*	-1	*
August.....	-10	-6	-	*	6	*
September.....	3	-9	-	*	-9	*

Fiscal year or month	Securities not guaranteed by the United States								
	Total not guaranteed	Total public and trust enter- prise funds	Public enterprise funds			Trust enterprise funds		Government-sponsored enterprises	
			Federal intermediate credit banks 2/	Federal National Mortgage Association 3/	Home Owners' Loan Corpora- tion	Federal inter- mediate credit banks 2/	Federal National Mortgage Associa- tion 4/	Total Government- sponsored enterprises	Banks for coopera- tives
1951.....	-374	*	-	-	*	-	-	-374	-
1952.....	88	-98	-98	-	*	-	-	186	-
1953.....	32	65	65	-	*	-	-	-33	-
1954.....	33	44	44	-	*	-	-	-11	136
1955.....	-639 1/	-639	-69	-570	*	-	-	-269	10
1956.....	-144	-144	-14	-	*	-	-100	-872	-226
1957.....	-1,052	-1,052	136	-	*	-	-238	-86	-588
1958 p.....	-583	-583	-	-242	*	-	-226	-115	-46
1959 (Est.).....	n.e.	n.e.	n.e.	n.a.	n.a.	n.e.	n.e.	-715 5/	-25
1958-January.....	-228	-228	-	-229	-	*	*	19	*
February.....	-140	-140	-	1	-	-41	-101	121	148
March.....	-100	-100	-	*	-	-50	-50	214	183
April.....	134	134	-	*	-	-66	200	-91	*
May.....	37	37	-	-	-	-63	100	-30	-91
June p.....	724	724	-	787	-	-64	*	112	*
July.....	32	32	-	5	-	-37	64	-73	-30
August.....	-4	-4	-	1	*	-4	*	2	*
September.....	12	12	-	*	-	12	1	-163	-33

Source: See Table 1.

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

2/ Classified as a public enterprise fund prior to January 1, 1957; as a trust enterprise fund January 1, 1957, to January 1, 1959; and as a Government-sponsored enterprise thereafter (see Table 3, footnote 3).

3/ Management and liquidating functions.

4/ Secondary market operations.

5/ See Table 3.

6/ Total includes estimated \$300 million net sales by Federal intermediate credit banks.

\* Less than \$500,000.

o.e. Not available.

p Preliminary.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

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

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments		
	Total 2/	Appropriations 3/	Deposits by States 4/	Net earnings on investments	Other 5/	Total	Benefit payments	Refunds of taxes 6/
1937-50.....	16,657.1	15,131.9	-	1,817.3	8.0	3,761.5	3,375.6	-
1951.....	16,411.5	15,119.5	.9	287.4	3.7	3,663.5	1,440.1	-
1952.....	15,931.5	15,568.6	25.7	333.5	3.7	2,067.1	1,982.1	-
1953.....	15,516.3	14,086.3	43.3	386.6	-	2,750.0	2,627.5	33.0
1954.....	15,080.3	14,537.3	92.4	438.9	11.6	3,404.8	3,275.6	40.5
1955.....	5,585.8	5,039.6	98.6	438.0	9.6	4,487.5	4,333.1	51.0
1956.....	7,783.4	6,336.1	171.6	487.5	7.4	2,255.3	5,360.8	66.0
1957.....	7,158.8	6,310.2	295.8	555.3	5.2	6,723.0	6,514.6	58.2
1958 p.....	7,901.4	6,870.4	473.6	552.4	1.6	8,118.1	7,844.9	75.5
1959 (Est.).....	8,350.0	n.a.	n.a.	n.a.	n.a.	9,489.0	n.a.	n.a.
1959-January.....	341.1	277.5	62.2	1.4	-	719.9	632.6	72.0
February.....	897.6	847.8	38.7	11.0	-	666.1	654.7	-
March.....	618.0	598.9	39.2	15.8	-	696.7	680.7	-
April.....	768.4	694.0	123.1	21.4	-	729.3	710.5	-
May.....	1,138.1	1,085.8	42.6	9.7	-	724.0	710.2	-
June p.....	917.4	687.4	12.1	217.6	-	717.1	711.2	.3
July.....	427.2	301.0	124.6	1.6	-	841.3	697.7	-
August.....	934.5	917.3	5.2	11.9	-	722.0	707.6	-
September.....	469.2	449.9	3.4	16.0	-	739.8	716.5	-
1937 to date 1/ p.....	63,077.7	56,659.6	1,336.8	5,029.5	50.8	40,735.8	38,964.2	324.2
 Expenditures, etc. - (Continued)								
Fiscal year or month	Transfers to Railroad Retirement Account 3/	Administrative expenses		Net increase, or decrease (-), in assets	Assets, end of period			
	To general fund 2/	Reimbursements 10/	Bureau of OASI 10/	(-)	Total	Investments	Unexpended balance	
1937-50.....	-	247.7	141.2	12,892.6	12,892.6	12,644.8	247.8	
1951.....	-	181.6	51.9	1,893.0	14,735.6	14,322.8	412.8	
1952.....	-	24.8	59.9	1,864.5	16,600.0	16,273.1	327.0	
1953.....	-	28.4	65.1	1,766.3	16,366.4	17,817.6	548.8	
1954.....	-	26.0	68.7	1,675.5	20,042.6 1/	19,339.9	702.8	
1955.....	-	27.1	76.2	1,098.4	21,141.0	20,590.5	560.5	
1956.....	-	30.7	91.8	1,492.1	22,593.1	22,043.0	550.1	
1957.....	-	30.9	119.4	435.8	23,028.9	22,263.3	765.6	
1958 p.....	-	34.4	131.3	-214.8	22,814.1	21,754.2	1,049.9	
1959 (Est.).....	n.a.	n.e.	n.a.	-1,139.0				
1958-January.....	-	3.3	11.9	-378.8	22,014.1	21,249.6	764.5	
February.....	-	3.3	10.4	229.1	22,043.2	21,319.3	923.9	
March.....	-	3.3	12.7	-82.7	22,160.5	21,331.7	888.8	
April.....	-	2.5	16.4	39.1	22,199.6	21,362.1	837.5	
May.....	-	2.5	11.3	414.2	22,613.2	21,733.6	880.1	
June p.....	-	2.5	3.2	200.3	22,811.4	21,764.2	1,049.9	
July.....	124.4	3.3	15.8	-414.1	22,400.0	21,475.0	925.0	
August.....	-	3.3	11.1	212.5	22,612.5	21,689.5	923.5	
September.....	-	9.0	18.3	-270.5	22,342.0	21,502.4	839.6	
1937 to date 1/ p.....	124.4	476.1	846.9	22,342.0	22,342.0	21,502.4	839.6	

Source: See Table 1.

1/ Includes transactions under the predecessor Old-Age Reserve Account. Beginning November 1951, total includes small amounts in the nature of recoveries from expenditures incidental to the operations.

2/ For benefit and Budget Reconciliation Appropriations (Table 1) see Footnote 11.

3/ To cover employees of State and their political subdivisions, under the Social Security Act Amendments of 1950 (42 U.S.C. 1418).

4/ Through 1952, consists of transfers from general fund for administrative and other costs of benefits payable to survivors of certain World War II veterans (6 Stat. 979 and 64 Stat. 512); beginning in 1954, consists of transfers from the Railroad Retirement Account (see Table 8).

5/ Reimbursement to the general fund pursuant to the Social Security Act Amendments of 1950 and 1956 (42 U.S.C. 401 (g) (2)).

6/ Includes adjustments to monthly statement basis.

7/ See Table 8.

8/ Under the Social Security Act, as amended (42 U.S.C. 401 (g) (1)), for administration of Title II of that act and related parts of the Internal Revenue Code (26 U.S.C. 480-482, 1400-1432).

(See also notes 3 and 4.) Salaries and expenses of the Bureau of Old-Age and Survivors Insurance are paid directly from the trust fund beginning 1947, under provisions of annual appropriation acts; previously they were included in reimbursements to the general fund under the provisions of what is now section 401 (g) (1) of the U. S. Code. Beginning 1954 figures include also construction and equipment of office buildings.

Not available

Preliminary.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

**Table 7.- Unemployment Trust Fund**  
(In millions of dollars)

Fiscal year or month	Receipts						Interest on investments		
	Total	State accounts	Railroad Unemployment Insurance Account 1/		Federal Unemployment Account 4/	Transfers from general fund			
		Deposits by States	Contributions 2/	Transfers from Administration Fund 3/					
1936-50.....	16,024.9 2/	13,645.7	886.7	80.9	-	-	1,304.5		
1951.....	1,541.6	1,362.6	14.9	-	-	-	164.1		
1952.....	1,643.3	1,439.0	15.4	4.4	-	-	184.5		
1953.....	1,593.8	1,371.1	15.0	4.9	-	-	202.8		
1954.....	1,492.5	1,246.0	17.8	4.2	-	-	224.4		
1955.....	2,425.4	2,416.2	14.2	1.6	64.3	-	199.1		
1956.....	1,788.1	1,330.1	27.6	3.6	167.8	-	198.9		
1957.....	1,912.0	1,541.7	71.1	3.2	71.2	-	224.8		
1958 p.....	1,855.4	1,500.4	90.4	-	33.7	-	230.8		
1959 (Est.).....	1,899.0	n.e.	n.a.	n.e.	n.e.	n.e.	n.e.		
1958-January.....	43.5	43.0	.5	-	-.5	-.5	-.5		
February.....	276.5	168.9	7.1	-	-.5	1.0	1.0		
March.....	28.0	12.6	13.7	-	-1.0	-	2.7		
April.....	95.5	81.6	.7	-	-	-	13.2		
May.....	405.3	394.2	9.1	-	-.5	2.5	2.5		
June p.....	194.6	9.5	15.0	-	39.0	-	91.1		
July.....	99.3	97.8	.8	.5	-	-	.3		
August.....	349.5	337.8	10.5	-	-	-	1.1		
September.....	36.5	15.6	12.7	6.6	-	-	1.6		
1936 to date 6/ p.....	29,703.6 2/	25,035.2	1,177.3	109.9	337.0	-	2,936.9		
Fiscal year or month	Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Total	Investments	Unexpended balance	
		Withdrawals by State	Benefit Payments	Administrative expenses 3/		Total	Investments	Unexpended balance	
1936-50.....	8,587.0 2/	8,072.4	407.5 1/	-	7,437.9	7,414.3	23.6		
1951.....	900.3	848.3	52.0	-	641.3	8,064.2	35.0		
1952.....	1,048.6	1,000.3	48.3	-	594.7	8,673.9	26.9		
1953.....	1,009.8	912.6	97.3	-	584.0	9,246.7 6/	9.7		
1954.....	1,744.9	1,604.8	140.0	-	-292.4	8,994.3	5.4		
1955.....	1,965.4	1,759.5	205.9	-	-540.0	8,454.3	10.5		
1956.....	1,392.6	1,287.0	105.7	-	335.5	8,789.8	88.3		
1957.....	1,643.9	1,510.7	133.1	-	268.2	9,057.9	8,975.7	82.3	
1958 p.....	3,188.0	2,926.4	221.6	-	-1,292.6	7,765.4	7,720.6	14.8	
1959 (Est.).....	2,955.0	n.e.	n.a.	n.a.	-1,056.0	-	-		
1958-January.....	343.8	318.9	24.9	-	-300.3	8,806.1	8,783.6	22.5	
February.....	330.6	305.9	24.7	-	-154.1	8,652.1	8,637.3	14.7	
March.....	418.1	392.5	25.6	-	-390.1	8,261.9	8,257.5	4.4	
April.....	426.3	399.3	26.9	-	-330.8	7,931.1	7,899.0	32.1	
May.....	377.3	353.1	24.2	-	-28.0	7,959.1	7,944.4	14.7	
June p.....	348.3	328.4	19.9	-	-193.7	7,765.4	7,720.6	14.8	
July.....	320.1	302.3	17.8	-	-220.8	7,584.6	7,490.6	94.0	
August.....	302.5	277.9	24.5	-	-47.0	7,591.7	7,578.0	13.6	
September.....	289.6	261.6	23.6	4.5	-253.1	7,338.6	7,336.6	2.0	
1936 to date 6/ p.....	22,365.0 2/	20,776.1	1,477.3	4.5	7,338.6	7,338.6	7,336.6	2.0	

Source: See Table 1.

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

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

3/ Excess funds of the Railroad Unemployment Insurance Administration Fund, transferred under act of October 10, 1940 (45 U.S.C. 361 (a)).

4/ Excess of collections from the Federal Unemployment tax over employment security administrative expenses, to be used to establish and maintain a \$200 million reserve in the Federal unemployment account which will be available for advances to States under act approved August 5, 1958 (42 U.S.C. 1102).

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

6/ Includes adjustments to monthly statement basis.

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

8/ A part of the administrative expenses of the Bureau of Employment Security, Labor Department, is paid from the trust fund beginning 1958 (71 Stat. 211).

p Preliminary. n.e. Not available.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 8.- Railroad Retirement Account  
(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets 3/	Assets, end of period		
	Total	Appropriations 1/	Interest on investments	Transfers from FRSI Trust Fund 2/	Total	Benefit payments	Transfers to FRSI Trust Fund 3/	Administrative expenses 3/		Total	Investments	Unexpended balance 4/
1936-50.....	4,326.5	4,088.0	238.5	-	2,082.6	2,078.1	-	4.5	2,244.0	2,244.0	2,057.6	186.4
1951.....	561.0	490.8	70.2	-	321.0	316.2	-	4.9	240.0	2,483.9	2,414.5	69.4
1952.....	829.7	750.8	78.9	-	390.7	384.6	-	6.1	439.0	2,922.9	2,863.1	59.8
1953.....	742.3	653.0	89.3	-	465.1	458.9	-	6.1	277.2	3,201.9	3,182.8	59.1
1954.....	717.9	619.2	98.7	-	502.0	484.6	11.6	5.8	215.9	3,417.8	3,345.3	72.5
1955.....	699.9	598.9	101.0	-	585.1	569.3	9.6	6.3	114.8	3,532.5	3,485.9	46.6
1956 1/	704.4	635.3	109.0	-	610.6	596.4	7.1	6.8	129.7	3,662.3	3,606.5	55.7
1957.....	722.6	615.9	106.7	-	682.0	669.7	5.2	7.1	40.5	3,702.8	3,642.1	60.7
1958 p.....	695.2	574.9	120.3	-	729.7	719.5	1.6	8.6	-34.5	3,668.2	3,609.0	59.3
1959 (Est.).....	1,016.0	n.e.	n.a.	n.e.	779.0	n.e.	n.e.	n.e.	237.0			
1958-January.....	25.3	18.7	6.6	-	62.7	61.9	-	.8	-37.4	3,623.4	3,559.9	63.5
February.....	86.3	77.7	8.6	-	60.7	60.2	-	.6	25.6	3,649.7	3,585.7	63.2
March.....	44.7	43.0	1.8	-	61.9	61.0	-	.9	-17.2	3,631.8	3,578.0	53.8
April.....	20.5	17.0	3.4	-	63.6	62.9	-	.7	-43.1	3,588.7	3,524.8	64.0
May.....	72.4	70.2	2.2	-	63.1	62.4	-	.6	9.3	3,598.0	3,537.0	61.1
June p.....	133.1	43.1	89.9	-	62.9	62.0	-	.9	70.2	3,668.2	3,609.0	59.3
July.....	141.3	16.7	.2	124.4	63.3	62.6	-	.7	78.1	3,746.3	3,680.2	66.1
August.....	72.9	72.2	.6	-	62.9	61.9	-	1.0	10.0	3,756.3	3,693.9	62.4
September.....	44.5	44.0	.5	-	63.4	62.6	-	.8	-18.9	3,737.4	3,677.3	60.1
1936 to date 6/ p.....	10,295.8	9,161.6	1,009.8	124.4	6,598.4	6,464.4	35.4	58.6	3,737.4	3,737.4	3,677.3	60.1

Source: See Table 1.

1/ Includes the Government's contribution for creditable military service (45 U.S.C. 228c - 1 (n)). Beginning 1952, appropriations of receipts are equal to the amount of taxes deposited in the Treasury (less refunds) under the Railroad Retirement Tax Act, and transfers are made currently subject to later adjustments (see Budget Receipts and Expenditures, Table 1). For prior years, appropriations were included here when made, but were included in Table 2 when the funds were transferred from the general fund. Beginning 1954 includes unappropriated transfers of tax receipts.

2/ Pursuant to the financial interchange provisions of the Railroad

Retirement Act, as amended October 30, 1951 (45 U.S.C. 228e (k)). Paid from the trust fund beginning 1950 (63 Stat. 297).

3/ Includes unappropriated receipts beginning fiscal year 1954.

4/ Appropriations reduced by \$19.8 million in November 1951 and \$18.7 million in August 1953 and these amounts transferred to surplus (65 Stat. 755; 67 Stat. 245).

5/ Includes adjustments to monthly statement basis.

6/ Includes adjustment due to reporting change to a collection basis.

n.e. Not available.

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Table 9.- National Service Life Insurance Fund  
(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets 3/	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general fund	Interest on investments	Total	Benefits and refunds	Special dividends	n.e.		Total	Investments	Unexpended balance
1941-50.....	9,759.2	4,604.6	4,160.2	99.5	4,363.4	1,730.4	2,633.0	5,395.8	5,395.8	5,342.1	5,345.6	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.9	5,465.9	5,435.6	12.2
1952.....	766.0	426.4	203.5	156.2	996.3	455.5	540.8	-210.2	5,255.6	5,190.6	5,160.0	65.0
1953.....	636.6	397.7	84.0	154.9	586.0	434.2	153.8	48.7	5,304.3	5,249.5	54.8	28.5
1954.....	619.3	390.8	72.1	156.4	622.6	444.7	177.8	-3.3	5,301.0	5,272.5	5,272.5	13.0
1955.....	590.5	405.5	27.8	157.2	537.8	382.9	154.9	58.6	5,353.7	5,345.6	8.0	
1956.....	649.3	410.2	76.8	160.7	512.0	512.0	515.0	137.3	5,491.0	5,481.1	9.9	
1957.....	607.5	424.8	19.3	163.5	515.0	515.0	515.0	92.5	5,583.5	5,570.3	13.2	
1958 p.....	639.8	459.1	14.4	166.2	545.0	545.0	545.0	94.8	5,678.3	5,665.3	13.0	
1959 (Est.).....	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.				
1958-January.....	45.1	43.5	1.6	*	48.8	48.8	-	-3.7	5,350.4	5,353.8	5,342.1	12.1
February.....	41.8	40.5	1.2	.1	45.7	45.7	-	-3.9	5,346.5	5,354.3	5,342.2	12.2
March.....	38.1	37.3	.7	.1	41.7	41.7	-	-3.6	5,342.9	5,351.3	5,342.1	11.6
April.....	38.7	37.2	1.3	.2	50.6	50.6	-	-11.9	5,331.0	5,322.3	5,322.3	8.7
May.....	37.7	36.7	.7	.3	46.8	46.8	-	-9.1	5,282.0	5,311.3	5,311.3	10.6
June p.....	204.9	38.3	1.2	165.3	48.6	48.6	-	156.3	5,076.3	5,065.3	5,065.3	13.0
July.....	39.8	39.0	.8	*	49.0	49.0	-	-9.2	5,669.1	5,699.3	5,699.3	9.7
August.....	39.3	39.3	-	*	47.9	47.9	-	-8.6	5,660.4	5,693.3	5,693.3	7.1
September.....	35.9	35.8	-	*	41.2	41.2	-	-5.3	5,655.1	5,646.3	5,646.3	8.8
1941 to date p....	15,086.9	8,113.2	4,703.8	2,269.9	9,431.8	9,431.8	-	5,655.1	5,655.1	5,646.3	5,646.3	8.8

Source: See Table 1.

Note: This fund was established by the National Service Life Insurance Act of 1940 (38 U.S.C. 805).

\* Less than \$50,000.

n.e. Not available.

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## TRUST ACCOUNT AND OTHER TRANSACTIONS

**Table 10.- Investments of Specified Trust Accounts in Public Debt Securities,  
by Issues, as of September 30, 1958**

(In millions of dollars)

Issue	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund
<b>Public issues:</b>			
<b>Treasury notes:</b>			
3-1/2%	- Series A-1960.....	47.5	-
4	- Series A-1961.....	119.1	-
3-5/8	- Series A-1962.....	176.0	-
4	- Series B-1962.....	15.0	-
3-3/4	- Series C-1962.....	20.0	-
2-5/8	- Series A-1963.....	30.0	-
<b>Treasury bonds:</b>			
2-1/4%	- 1959-62 (dated 6/1/45).....	.9	-
2-1/4	- 1959-62 (dated 11/15/45).....	3.3	-
2-3/4	- 1961.....	2.0	-
2-1/2	- 1961.....	10.4	-
2-1/2	- 1962-67.....	58.6	-
2-1/2	- 1963.....	4.5	-
2-1/2	- 1963-68.....	116.5	-
2-1/2	- 1964-69 (dated 4/15/43).....	26.3	-
2-1/2	- 1964-69 (dated 9/15/43).....	77.8	-
2-5/8	- 1965.....	211.9	-
2-1/2	- 1965-70.....	456.7	-
3	- 1966.....	25.0	8.5
2-1/2	- 1966-71.....	308.1	-
2-1/2	- 1967-72 (dated 6/1/45).....	2.6	2.6
2-1/2	- 1967-72 (dated 10/20/41).....	152.2	2.3
2-1/2	- 1967-72 (dated 11/15/45).....	9.8	1.8
4	- 1969.....	26.5	25.0
3-7/8	- 1974.....	25.0	25.0
3-1/4	- 1978-83.....	45.1	-
3-1/4	- 1985.....	-	6.9
3-1/2	- 1990.....	56.5	20.8
3	- 1995.....	85.2	3.2
2-3/4	- Investment Series B-1975-80.....	1,064.9	-
Total public issue.....	3,177.4	96.0	1,049.2
<b>Special issues:</b>			
<b>Certificates:</b>			
2-1/2%	- Series 1959.....	7,546.3	-
2-5/8	- Series 1959.....	2,095.8	-
<b>Notes:</b>			
3%	- Series 1959 to 1963.....	-	3,581.3
2-1/2	- Series 1959 to 1963.....	3,860.0	-
<b>Bonds:</b>			
2-1/2%	- Series 1963-1968.....	4,825.0	-
Total special issue.....	18,327.1	3,581.3	6,287.3
Net unamortized premium and discount.....	-2.2	-	*
Accrued interest purchased.....	*	-	*
Total investments.....	21,502.4	3,677.3	7,336.6

Source: Bureau of Accounts.

\* Less than \$50,000.

CASH INCOME AND OUTGO

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

The Budget series of cash transactions is designed to provide information on the flow of money between the public and the Federal Government as a whole, and therefore includes transactions not cleared through the Treasurer's account. Receipts and payments include transactions both in budget accounts and in trust and deposit fund accounts. Operations of Government-sponsored enterprises are included in payments on a net basis as reflected in Treasury reports. Major intragovernmental transactions which are reported as both expenditures and receipts are eliminated from both. Noncash items which represent accrued obligations of the Government to make payments in the future are also eliminated from expenditures but are added later when actual payments are made. Receipts from the exercise of monetary authority (mostly seigniorage on silver) are excluded as not

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

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

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

## 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 (-)
1951.....	53,390	45,797	7,593	-5,796	43	1,839	-
1952.....	68,013	57,964	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.....	77,088	72,617	4,471	-4,366	23	331	-202
1957.....	82,107	80,008	2,099	-3,100	49	-956	5
1958 p.....	81,855	83,328	-1,472	5,769	59	4,159	197
1959 (Est.).....	80,357	94,066	-13,709	7,620	60	-5,749	-280
1958-January.....	5,374	6,377	-1,003	-36	6	-1,101	68
February.....	7,759	6,740	1,020	-107	6	888	30
March.....	10,465	6,509	3,976	-2,114	8	1,682	187
April.....	4,626	6,814	-2,188	2,686	7	412	94
May.....	6,908	7,021	-114	-96	5	-357	152
June p.....	11,647	7,929	3,718	-275	3	3,619	-174
July.....	3,782	7,911	-4,128	-569	2	-4,630	-65
August.....	6,553	7,593	-1,040	2,575	3	1,249	288
September.....	7,935	8,282	-348	-1,374	3	-1,269	-450
1959 to date.....	18,270	23,786	-5,516	632	8	-4,650	-227

Source: Actual figures through 1952 are based on the daily Treasury statement and thereafter they are based in part also on the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from

the Midyear Review of the 1959 Budget, released September 11, 1958, including effects of proposed legislation.

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

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 (-)		
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.....	82,094	83,188	-1,094	5,253	4,159
1959 (Est.).....	80,417	93,785	-13,369	7,620	-5,749
1958-January.....	4,891	5,980	-1,090	-52	-1,101
February.....	7,898	6,854	1,043	-125	888
March.....	11,000	7,133	3,867	-2,165	1,682
April.....	4,484	6,704	-2,220	2,632	412
May.....	6,713	6,897	-184	-174	-357
June.....	11,779	7,811	3,968	-349	3,619
July.....	3,298	7,290	-3,992	-638	-4,630
August.....	7,023	8,332	-1,309	2,558	1,249
September.....	8,031	7,880	152	-1,421	-1,269
October.....	3,197	7,745	-4,548	3,983	-565
1959 to date.....	21,549	31,246	-9,698	4,483	5,215

Source: Actual figures are based on the daily Treasury statement; estimates are from the Midyear Review of the 1959 Budget, released September 11, 1958, 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

Fiscal year or month	Receipts			Less: Deductions from receipts			Equals: Federal receipts from the public	Reconciliation to cash trans- actions in Treasurer's account		Equal: Cash deposits in the Treasurer's account
	Budget (net) 1/	Trust account 2/	Total	Intra-govern- mental transactions (See Table 5)	Excess profits tax refund bond re- demptions 3/	Receipts from exercise of monetary authority 4/		Plus: Receipts from exercise of monetary authority 4/	Adjustment for net difference due to report- ing method (See also Table 4)	
1951.....	47,568	7,796	55,364	1,930	1	43	1,974	53,390	43	-
1952.....	61,391	8,807	70,198	2,116	1	68	2,185	68,013	68	53,433
1953.....	64,825	8,929	73,754	2,199	*	56	2,255	71,499	56	68,081
1954.....	64,655	9,155	73,811	2,110	*	73	2,183	71,627	73	71,345
1955.....	60,390	9,536	69,926	2,061	*	29	2,090	67,836	29	71,815
1956.....	68,165	11,685	79,851	2,739	*	23	2,763	77,088	23	67,758
1957.....	71,029	14,369	85,397	3,242	*	49	3,290	82,107	49	-32
1958 p.....	69,083	16,326	85,409	3,495	*	59	3,554	81,855	59	77,079
1959 (Est.).....	67,000	17,384	84,384	3,967	*	60	4,027	80,357	60	-281
										82,054
1958-January.....	4,786	830	5,606	227	*	6	233	5,374	6	-489
February.....	6,299	1,684	7,983	217	*	6	223	7,759	6	4,891
March.....	9,501	1,127	10,628	135	*	8	143	10,485	8	132
April.....	3,496	1,331	4,827	194	*	7	201	4,666	7	11,000
May.....	4,925	2,131	7,056	144	*	5	148	6,908	5	4,464
June p.....	10,751	2,066	12,818	1,168	*	3	1,171	11,647	3	-199
July.....	2,946	1,111	4,057	273	*	2	275	3,782	2	6,713
August.....	4,838	1,956	6,793	237	*	3	240	6,553	3	3,298
September.....	7,208	885	8,094	156	*	3	159	7,935	3	7,023
										8,051

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

Fiscal year or month	Expenditures				Less: Deductions from expenditures		Equals: Federal pay- ments to the public	Reconciliation to cash transactions in the Treasurer's account		Equal: Cash with- drawal from the Treasurer's account
	Budget 1/	Trust and deposit fund account 2/	Government- sponsored enterprise (net) 3/	Total	Intra- gov- ern- men- tal trans- ac- tions (see Table 5)	Accrued interest and other noncash expenditures (See Table 6)		From cash held outside the Treasury 4/	From proceeds of sales in the market of agency obligations and public debt securities (See Table 7) 5/	Less: Payments to the public not reflected in the Treasurer's account
1951.....	44,058	3,654	291	48,002	1,930	275	45,797	-	79	-
1952.....	65,008	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	76,407
1954.....	67,772	20,426 6/	-35 6/	74,542	2,110	572	71,860	-257	256	114
1955.....	64,570	8,546	98	73,214	2,061	615	70,538	312	230	-107
1956.....	66,940	9,436 7/	324	76,299	2,739	943	72,617	202	399	-32
1957.....	69,433	12,961	45	82,439	3,242	811	80,008	-5	549	71,984
1958 p.....	71,897	16,081	-627	87,350	3,495	528	83,328	-197	516	79,183
1959 (Est.).....	79,223	18,147	848	98,218	3,967	186	94,066	280	-	93,789
1958-January.....	6,011	1,651	-441	7,221	227	618	6,377	-68	15	-489
February.....	5,928	1,317	-255	6,590	217	367	6,740	-30	48	6,854
March.....	5,749	1,564	-291	7,021	135	377	6,509	-187	52	7,153
April.....	6,128	1,479	-6	7,594	194	586	6,814	-94	54	-210
May.....	5,846	1,363	8	7,216	144	51	7,021	-152	78	6,897
June p.....	6,581	1,574	80	8,235	1,168	862	7,929	174	74	129
July.....	6,613	1,786	80	8,479	273	296	7,911	65	69	7,811
August.....	6,198	1,412	77	7,687	237	-143	7,593	-288	17	8,332
September.....	6,633	1,397	187	8,218	196	-221	8,282	450	46	7,880

Source: See Table 1.

Footnotes follow Table 7.

## CASH INCOME AND OUTGO

**Table 5.- Intragovernmental Transactions Excluded from Both Receipts and Payments**  
(In millions of dollars)

Fiscal year or month	Budget receipts which are also budget expenditures		Budget receipts which are also trust fund expenditures 2/	Budget receipts which are also Government-sponsored enterprise expenditures 3/	Trust fund receipts which are also budget expenditures				Trust fund receipts which are also trust fund expenditures 6/	Total
	Interest paid to Treasury by public enterprise funds	Other 1/			Interest on investment in public debt securities	Interest on uninvested trust funds	Payroll deductions for employees' retirement 4/	Other 2/		
1951.....	87	*	20	147	892	6	378	398	2	1,930
1952.....	102	*	25	10	987	22	411	573	3	2,116
1953.....	144	6	59	-	1,094	22	420	463	7	2,199
1954.....	228	6	68	-	1,188	22	430	167	18	2,110
1955.....	173	7	81	1	1,173	2	439	166	16	2,061
1956.....	297	18	102	2	1,207	5	574	521	12	2,739
1957.....	455	10	104	1	1,318	6	644	695	10	3,242
1958 p.....	553	8	218	1	1,342	8	673	681	11	3,495
1959 (Est.).....	336	10	247	1	1,326	6	755	931	353	3,967
1958-January.....	15	-	76	-	9	*	62	64	1	227
February.....	25	-	46	-	26	1	57	61	1	217
March.....	*	-	4	-	22	2	52	54	1	135
April.....	24	-	3	-	41	*	61	64	1	194
May.....	5	4	4	-	19	1	54	55	1	144
June p.....	203	-	4	-	799	*	59	102	1	1,168
July.....	11	-	3	-	2	*	57	74	125	273
August.....	31	-	5	*	19	*	77	104	1	237
September...*	1	-	16	1	19	3	55	60	1	156

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/			Notes to International Monetary Fund 5/	Clearing account for checks outstanding, etc. 7/	Total
			Adjusted service bonds 4/	Armed forces leave bonds 2/	Notes to International Monetary Fund 5/			
1951.....	638	-	-1	-160	13	-214	275	
1952.....	758	-	-1	-68	9	-401	279	
1953.....	718	-	-1	-24	28	-250	472	
1954.....	564	68	-1	-14	109	-115	572	
1955.....	497	26	-1	-8	156	-55	615	
1956.....	456	-15	*	-7	175	335	943	
1957.....	388	234	*	-6	-674	-753	-811	
1958 p.....	254	102	*	-4	-450	626	528	
1959 (Est.).....	335	-	*	-3	-200	54	286	
1958-January.....	31	41	*	*	-13	559	618	
February.....	44	-274	*	-1	-8	40	-367	
March.....	-11	216	*	*	-56	228	377	
April.....	-121	257	*	-	-4	454	586	
May.....	43	477	*	*	25	-494	51	
June p.....	66	-1,093	*	*	-72	237	-862	
July.....	96	233	*	*	14	-8	296	
August.....	65	-323	*	*	-13	129	-143	
September.....	56	209	*	-	7	-493	-221	

Source: See Table 1.

Footnotes follow Table 7.

## CASH INCOME AND OUTGO

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

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

Fiscal year or month	Change in public debt and agency obligations held by the public						Equals: Increase in securities held by the public, or decreases (-)	
	Public debt increase, or decrease (-)	Plus: Net sales of obligations of Government enterprises in the market		Less: Net investment in Federal securities by Government agencies				
		Public and trust enter- prises funds	Government- sponsored enterprises	Trust funds	Public enterprise funds	Government- sponsored enterprises		
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	589	-3,743	
1957.....	-2,224	1,085	86	2,262	36	41	-5,392	
1958 p.....	5,816	577	-167	106	91	460	5,569	
1959 (Est.).....	6,657	-252	715	-615	117	-134	7,752	
1958-January.....	-343	225	-19	-559	18	422	-18	
February.....	124	142	-121	163	8	134	-159	
March.....	-2,055	101	-214	-118	54	78	-2,181	
April.....	2,433	-144	91	-268	-10	97	2,561	
May.....	595	-34	30	589	7	22	-28	
June p.....	691	-719	-112	314	19	-192	-281	
July.....	-877	-31	73	-314	-15	-8	-498	
August.....	3,009	10	-2	444	26	-79	2,626	
September.....	-1,810	-3	163	-323	9	-24	-1,311	
Less: Deductions for noncash and other transactions								
Fiscal year or month	Net accrued interest on savings bonds and Treasury bills 3/	Issuance of public debt securities represent- ing expenditures, or refunds of receipts 4/				Equal: Net cash borrowing from the public, or repayment (-)	Less: Transactions not reflected in the Treasurer's account 1/	Equal: Net cash borrowing through the Treasurer's account, or repayment (-)
		Adjusted service bonds 2/	Armed forces leave bonds 2/	Notes to International Monetary Fund 2/	Excess profits tax refund bonds 6/			
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.....	388	*	-6	-674	*	-292	-3,100	549
1958 p.....	254	*	-4	-450	*	-200	5,769	516
1959 (Est.).....	335	*	-3	-200	*	132	7,620	-
1958-January.....	31	*	*	-13	*	18	-36	15
February.....	-44	*	-1	-8	*	-52	-107	48
March.....	-11	*	*	-56	*	-67	-2,114	51
April.....	-121	*	-	-4	*	-125	2,686	54
May.....	43	*	*	25	*	68	-96	78
June p.....	66	*	*	-72	*	-6	-275	74
July.....	56	*	*	14	*	70	-569	69
August.....	65	*	*	-13	*	51	2,575	17
September.....	56	*	*	7	*	63	-1,374	46

Source: See Table 1.

Footnotes on following page.

CASH INCOME AND OUTGO**Footnotes to Table 3**

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

- <sup>4/</sup> 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.  
<sup>5/</sup> Less than \$500,000.  
<sup>p</sup> Preliminary.

**Footnotes to Table 4**

- <sup>1/</sup> For further detail, see "Budget Receipts and Expenditures," Table 2.  
<sup>2/</sup> 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.  
<sup>3/</sup> Net operating expenditures, or receipts (-), as measured by funds provided by or applied to net security transactions reflected in Treasury reports (see Table 7). To a large extent, these Government-sponsored enterprises secure funds for their operations by direct borrowing from the public or by cashing Federal securities which they hold, and they apply the net income received from operations to repayment of borrowing from the public or to investment in Federal securities. On that basis, net

expenditures for operations are shown in this table in terms of the combined net of disinvestment in Federal securities and sale of agency obligations in the market, and net receipts from operations are shown in terms of the combined net of investment in Federal securities and redemption of agency obligations in the market.

- <sup>4/</sup> Not reported prior to 1954.  
<sup>5/</sup> Consists of only those market transactions not cleared through the Treasurer's account.  
<sup>6/</sup> See Table 7, footnote 1.  
<sup>7/</sup> Does not include revolving fund receipts representing acquired securities amounting to \$1,643,070 (par value).

<sup>p</sup> Preliminary.

**Footnotes to Table 5**

- <sup>1/</sup> Federal intermediate credit bank franchise tax through December 1956 and, beginning 1953, also reimbursement by Panama Canal Company for expenses and services.  
<sup>2/</sup> Includes reimbursement by Federal Old-Age and Survivors Insurance Trust Fund and Federal Disability Insurance Trust Fund for administrative expenses, and also for refunds of taxes (treated as an offset to refunds rather than being credited to receipts) beginning with 1953 for the former and 1959 for the latter; reimbursement by Highway Trust Fund for refunds of taxes; reimbursement by the District of Columbia; payment of dividends, interest, etc., by Federal National Mortgage Association's secondary market operations; and Federal intermediate credit bank franchise tax and repayment of capital stock to the Treasury after December 1956 and before January 1959.  
<sup>3/</sup> Consists of payment of earnings and repayment of capital stock to the Treasury through 1952; and payment of franchise tax by banks for cooperatives beginning 1955, and by Federal intermediate credit banks beginning January 1959.  
<sup>4/</sup> Includes relatively small amounts of deductions from salaries paid

by trust funds and Government-sponsored enterprises. Beginning with fiscal year 1958 excludes deductions from salaries of District of Columbia employees (see footnote 6).  
<sup>5/</sup> 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, Judicial Survivors Annuity Fund, trust fund for technical services and other assistance under the agricultural conservation program, and District of Columbia; and awards of Indian Claims Commission.

- <sup>6/</sup> Includes payment by District of Columbia to the Civil Services retirement fund for its share of contributions, and beginning with 1958 also deductions from its payroll; payment by Railroad Retirement Board to Federal Old-Age and Survivors Insurance Trust Fund; transfers from Civil Service retirement fund to Foreign Service retirement fund except 1958 actual expenditures; and transfers from Railroad Retirement Fund to Unemployment Trust Fund through 1955.  
<sup>7/</sup> Less than \$500,000.

<sup>p</sup> Preliminary.

**Footnotes to Table 6**

- <sup>1/</sup> Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.  
<sup>2/</sup> 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.  
<sup>3/</sup> 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 (-).  
<sup>4/</sup> Issued in 1936 in exchange for adjusted service certificates held by veterans of World War I. The bonds matured in 1945.

- <sup>5/</sup> Issued in 1947 in payment for accumulated leave. The last of these bonds matured in 1951.  
<sup>6/</sup> Part of the United States subscription to the capital of the International Monetary Fund was paid in the form of noninterest-bearing nonnegotiable note payable on demand (see 1947 Annual Report of the Secretary of the Treasury, pages 48, 350, and 385).  
<sup>7/</sup> Checks outstanding less deposits in transit, and changes in other accounts; net increase, or decrease (-). Prior to 1954 includes also public debt interest due and unpaid (see footnote 2).  
<sup>8/</sup> Less than \$500,000.

<sup>p</sup> Preliminary.

**Footnotes to Table 7**

- <sup>1/</sup> 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.  
<sup>2/</sup> Does not include investments representing acquired securities amounting to \$1,643,070 (par value) and donation of securities amounting to \$45,800 (par value).  
<sup>3/</sup> 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.  
<sup>4/</sup> Treated as noncash transactions at the time of issuance and as cash transactions at the time of redemption; net issuance, or redemption (-).  
<sup>5/</sup> Excluded from borrowing because the transactions are treated as expenditures in Table 6.  
<sup>6/</sup> Excluded from borrowing because the transactions are treated as deductions from receipts in Table 3.  
<sup>7/</sup> Market transactions in public debt securities and agency obligations. Less than \$500,000.  
<sup>p</sup> Preliminary.

## ACCOUNT OF THE TREASURER OF THE UNITED STATES

## Source and Availability of the Balance in the Treasurer's Account

The account of the Treasurer of the United States reflects not only budget receipts and expenditures but also trust, deposit fund, and public debt transactions.

The working cash of the Treasury is held mainly in Treasurer's accounts with Federal Reserve Banks and branches. As the balances in these accounts become depleted, they are restored by calling in (transferring) funds from the tax and loan accounts with thousands of commercial banks throughout the country.

Deposits to tax and loan accounts occur in the normal course of business under a uniform procedure applicable to all banks whereby customers of banks deposit with them tax payments and funds for the purchase of Government securities. In most cases the transaction involves merely the transfer of money from a customer's

account to the tax and loan account in the same bank. On occasions, to the extent authorized by the Treasury, banks are permitted to deposit in these accounts proceeds from subscriptions to public debt securities entered for their own account as well as for the account of their customers.

The tax and loan account system permits the Treasury to leave funds in banks and in the communities in which they arise until such time as the Treasury needs the funds for its operations. In this way the Treasury is able to neutralize the effect of its fluctuating operations on bank reserves and the economy.

A detailed description of the Treasury's depository system may be found in the Annual Report of the Secretary of the Treasury for 1955, pages 275-284.

Table 1.- Status of the Account of the Treasurer of the United States

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities 1/	Balance in account of Treasurer of U. S.	
	Treasury operating balance				Unclassified collections, etc.	In Federal Reserve Banks in process of collection	In other depositories			
Available funds in Federal Reserve Banks	Tax and loan accounts in special depositories	Gold in Treasury fund	Total operating balance	Silver, coin, and currency						
1951.....	338	5,680	1,046	7,064	176	24	250	356	7,871	
1952.....	333	5,106	1,009	6,448	194	34	355	450	7,461	
1953.....	132	3,071	964	4,187	161	75	210	463	5,096	
1954.....	875	4,836	497	6,207	191	50	274	520	7,243	
1955.....	380	4,365	493	5,239	187	93	343	500	6,362	
1956.....	522	4,633	501	5,656	159	37	421	438	6,712	
1957.....	498	4,082	189	5,069	190	37	302	440	6,037	
1958.....	410	8,218	401	9,030	259	49	287	365	9,990	
1957-Dec.....	481	3,084	508	4,072	208	83	145	369	4,877	
1958-Jan.....	469	1,767	491	2,727	227	60	325	346	3,686	
Feb.....	516	2,837	396	3,752	247	92	223	337	4,611	
Mar.....	474	4,596	102	5,472	279	44	163	317	6,275	
Apr.....	594	4,558	399	5,551	295	33	432	384	6,694	
May.....	395	4,130	401	5,326	272	68	136	330	6,332	
June.....	410	8,218	401	9,030	259	49	287	365	9,990	
July.....	617	3,262	401	4,279	269	44	270	359	5,222	
Aug.....	540	4,769	399	5,709	268	26	105	355	6,463	
Sept.....	371	3,535	398	4,304	268	60	157	417	5,206	

Source: Daily Treasury statement.

1/ Consists of Treasurer's checks outstanding, reserve and other deposits of Board of Trustees of the Postal Savings System, uncollected items, exchanged, etc., beginning December 1954; prior to that time included also Post Office Department and Postmasters' disbursing accounts (see footnote 2).

2/ Beginning December 1954, Post Office Department and Postmasters'

disbursing accounts are no longer treated as liability accounts of the Treasurer of the United States, but are classified and treated in the same manner as other disbursing accounts in accordance with the change in method of reporting Post Office transactions (see "Budget Receipts and Expenditures," Table 2). An adjustment of - \$207 million in the balance in the Treasurer's account (and in the "clearing account") reflects this change.

## ACCOUNT OF THE TREASURER OF THE UNITED STATES

Table 2.- Analysis of Changes in Tax and Loan Account Balances  
(In millions of dollars)

Fiscal year or month	Credits					Total credits	Withdrawals	Balance				
	Proceeds from sales of securities 1/				Taxes			End of period	During period			
	Savings bonds	Savings notes	Tax anticipation securities	Other	Withheld and excise 2/	Income (by special arrangement) 3/			High	Low	Average	
1951.....	3,390	3,437	-	287	10,331	6,971	24,128	21,716	5,680	6,293	1,431	3,208
1952.....	2,226	4,679	2,451	13,579	13,270	36,493	37,066	5,106	5,409	1,425	3,255	
1953.....	2,667	2,231	5,243	5,041	15,859	10,227	41,267	43,303	3,071	8,776	950	1,212
1954.....	3,457	2,333	6,861	4,304	19,898	4,791	41,644	39,879	4,836	7,193	1,649	3,870
1955.....	4,424	-	5,977	8,167	20,538	2,967	42,074	42,545	4,365	7,299	1,910	3,991
1956.....	3,810	-	6,035	786	23,897	4,611	39,140	38,871	4,633	5,486	1,103	3,373
1957.....	2,976	-	5,043	6,568	26,709	4,152	45,448	46,000	4,082	6,078	813	2,987
1958.....	2,824	-	2,922	13,513	27,881	7,903	55,044	50,908	8,218	8,869	1,078	3,246
1957-December.....	223	-	-	548	2,762	-	3,533	4,033	3,084	3,589	1,710	2,779
1958-January.....	333	-	-	-	1,168	-	1,501	2,818	1,767	3,005	1,103	1,731
February.....	258	-	-	36	3,161	-	3,455	2,385	2,837	2,925	1,138	1,782
March.....	252	-	-	1,328	2,726	2,127	6,433	4,674	5,447	2,380	3,045	
April.....	242	-	-	3,823	1,091	21	5,177	5,216	4,558	4,558	1,614	3,655
May.....	226	-	-	-	2,553	-	3,179	3,006	4,730	5,129	4,153	4,696
June.....	234	-	-	1,029	2,863	5,619	9,744	6,257	8,218	8,869	2,693	5,431
July.....	266	-	-	-	1,168	186	1,620	6,576	3,268	8,055	3,262	9,263
August.....	224	-	3,553	-	2,968	-	6,745	5,237	4,769	5,400	1,975	4,531
September.....	209	-	-	-	2,783	1,218	4,810	5,444	3,935	4,913	1,284	3,218

Sources: Office of Fiscal Assistant Secretary; figures are on basis of telegraphic reports.

1/ Special depository are permitted to make payment in the form of a deposit credit for the purchase price of United States Government obligations purchased by them for their own account, or for the account of their customers who enter subscriptions through them, when this method of payment is permitted under the terms of the circulars inviting subscriptions to the issues.

2/ Taxes eligible for credit consist of those deposited by taxpayers in the depository banks, as follows: Withheld income tax beginning

March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Retirement and Investment Bank Act beginning July 1951; and a number of excise taxes beginning July 1953.

3/ Under a special procedure begun in March 1951, authorization may be given for income tax payments, or a portion of them, made by checks of \$10,000 or more drawn on a special depository bank to be credited to the tax and loan account in that bank. This procedure is followed during some of the quarterly periods of heavy tax payments.

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding		Interest-bearing debt			Matured debt and debt bearing no interest						
	Total 1/	Public debt	Guarant- eed securi- ties 2/		Total	Public debt	Guarant- eed securi- ties 2/ 3/		Total	Public debt		
			Total	Guarant- eed securi- ties 2/			Total	Matured		Monetary Fund 4/	Other 5/	
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	375	2
1952.....	259,151	259,105	45	256,907	256,863	44	2,244	2,242	419	1,274	350	1
1953.....	260,123	260,071	52	263,997	263,946	51	2,126	2,125	298	1,302	325	1
1954.....	271,341	271,260	81	268,940	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	450	1
1957.....	270,531	270,527	107	268,592	268,485	106	2,042	2,042	529	1,068	444	1
1958.....	276,444	276,343	101	274,798	274,698	101	1,646	1,646	597	618	430	1
1957-December.....	275,002	274,898	104	272,977	272,874	104	2,025	2,024	841	746	437	1
1958-January.....	274,656	274,555	101	272,877	272,777	100	1,778	1,777	609	733	435	1
February.....	274,782	274,679	103	273,061	272,959	102	1,721	1,720	562	725	433	1
March.....	272,728	272,624	104	271,051	270,948	103	1,677	1,676	576	669	432	1
April.....	275,151	275,057	94	273,540	273,447	93	1,611	1,610	514	665	431	1
May.....	275,719	275,653	97	274,126	274,030	96	1,622	1,622	500	690	433	1
June.....	276,444	276,343	101	274,798	274,698	101	1,646	1,646	597	618	430	1
July.....	275,568	275,466	102	274,011	273,910	101	1,557	1,556	497	632	427	1
August.....	278,584	278,476	108	277,058	276,951	108	1,526	1,525	481	619	425	1
September.....	276,784	276,666	118	275,122	275,004	117	1,662	1,661	611	626	424	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 Federal Housing Administration 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.

2/ Includes savings stamps, excess profits tax refund bonds, and currency items. 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	Marketable						Nonmarketable					Special Issues	
		Total public issues	Treasury bonds			Bank re- stricted 1/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds investment series	Depos- itory bonds		
			Bank eligible 2/	Bills	Certif- icates									
1951.....	252,832	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	319	
1952.....	256,863	219,124	140,407	17,219	28,423	18,563	48,200	27,460	142	78,717	57,685	6,612	37,739	
1953.....	263,946	223,406	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,888	4,453	40,538	
1954.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,051	5,079	42,229	
1955.....	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	-	
1956.....	269,883	224,769	154,353	20,808	16,303	35,852	81,840	-	50	69,617	57,497	-	12,589	
1957.....	268,486	221,658	155,705	23,420	20,470	30,973	80,789	-	50	65,953	54,622	-	12,009	
1958.....	274,698	228,452	166,675	22,406	32,920	20,416	90,883	-	50	61,777	51,984	-	11,135	
1957-Dec.....	272,874	227,075	164,192	26,897	34,554	20,664	82,067	-	50	62,883	52,474	-	10,293	
1958-Jan...	272,777	227,307	164,627	27,260	34,554	20,703	82,060	-	50	62,681	52,344	-	10,194	
Feb...	272,959	227,000	164,483	26,127	31,475	20,483	86,348	-	50	62,517	52,315	-	10,059	
Mar...	270,948	225,137	162,898	23,022	31,478	20,685	87,663	-	50	62,839	52,294	-	9,837	
Apr...	273,447	228,004	165,974	22,415	31,122	24,732	87,655	-	50	62,031	52,154	-	9,710	
May...	274,030	227,915	165,988	22,405	31,122	24,765	87,647	-	50	61,927	52,086	-	9,677	
June...	274,591	230,638	169,233	22,401	38,487	20,665	87,631	-	50	61,404	51,894	-	9,621	
July...	273,910	228,033	166,391	22,403	32,938	20,499	90,501	-	50	61,612	51,913	-	9,525	
Aug...	276,951	230,638	169,233	22,401	38,487	20,749	85,743	-	50	61,280	51,792	-	9,341	
Sept...	275,004	229,008	167,728	22,699	38,487	20,749	85,743	-	50	61,280	51,792	-	9,244	

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 forfeit 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, 1959.

## DEBT OUTSTANDING

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	Federal employees' Retirement Fund	Government Life Insurance Fund	Highway Trust Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1951.....	34,653	862	-	77	12,056	86	4,391	1,300	-	5,436	706	2,414	7,266	13
1952.....	37,739	888	-	70	14,047	79	5,011	1,300	-	5,191	552	2,833	7,745	9
1953.....	40,538	846	-	50	15,532	61	5,602	1,299	-	5,242	452	3,128	8,287	32
1954.....	42,829	892	-	232	17,051	84	5,894	1,234	-	5,272	213	3,345	8,024	24
1955.....	43,250	835	-	200	18,239	94	6,158	1,233	-	5,345	91	3,486	7,479	79
1956.....	45,114	673	-	52	19,467	103	6,567	1,217	-	5,481	5	3,600	7,737	112
1957.....	46,827	716	325	50	19,403	103	7,394	1,200	404	5,570	5	3,147	7,996	123
1958.....	46,246	673	996	165	18,910	112	7,738	1,144	822	5,665	-	3,511	6,671	120
1957-December...	45,799	640	580	50	18,519	83	7,314	1,164	587	5,540	5	3,209	8,036	70
1958-January...	45,470	710	617	50	18,203	87	7,367	1,161	614	5,538	5	3,322	7,724	72
February....	45,959	716	677	200	18,272	89	7,429	1,150	715	5,534	5	3,509	7,578	79
March.....	45,810	701	747	200	18,260	102	7,483	1,152	814	5,531	20	3,466	7,158	127
April.....	45,443	685	807	200	18,260	105	7,502	1,119	849	5,522	-	3,451	5,889	113
May.....	46,115	687	917	200	18,632	109	7,589	1,122	884	5,511	-	3,454	5,874	116
June.....	46,246	673	996	155	18,610	112	7,738	1,144	822	5,665	-	3,511	5,672	120
July.....	45,877	673	1,027	165	18,300	90	7,811	1,138	865	5,659	-	3,564	6,411	124
August....	46,313	675	1,112	165	18,514	94	7,905	1,134	807	5,653	-	3,598	6,589	127
September...	45,996	676	1,163	165	18,327	96	7,981	1,131	813	5,646	-	3,581	6,287	129

Source: Daily Treasury statement.

1/ Consists of Canal Zone Postal Savings System beginning April 1958.

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.

\* Less than \$500,000.

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities	Public debt								
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities	Public debt		Total public debt	Total 2/	Bills 3/	Certific-4ates	Notes	Treasury bonds	Non-marketable issues 4/	Special issues	Guaranteed securities 1/
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	2,600	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	6,132	6,132	6,431	2,438	2,427	2,207	2,254	2,319	1,754	2,342	2,720	2,757
1954.....	268,990	268,910	6,300	6,298	2,342	2,342	2,043	.813	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	1,865	2,480	2,789	2,585	2,590
1956.....	269,956	269,883	6,954	6,950	2,570	2,576	2,427	2,654	2,625	2,075	2,485	2,824	2,705	2,600
1957.....	268,592	268,486	7,328	7,325	2,730	2,730	2,707	3,197	3,454	2,504	2,482	2,853	2,635	2,511
1958.....	274,798	274,658	7,248	7,245	2,638	2,638	2,546	1,033	3,330	2,806	2,576	2,892	2,630	2,622
1957-December...	272,977	272,874	7,878	7,876	2,889	2,889	2,965	3,510	3,699	2,866	2,505	2,875	2,639	2,619
1958-January...	272,877	272,777	7,795	7,793	2,860	2,860	2,914	3,192	3,699	2,864	2,505	2,878	2,639	2,621
February....	273,061	272,959	7,580	7,577	2,778	2,778	2,778	2,656	3,451	2,878	2,547	2,888	2,638	2,620
March.....	271,051	270,948	7,392	7,379	2,725	2,725	2,688	1,988	3,451	2,865	2,555	2,885	2,637	2,619
April.....	273,540	273,447	7,326	7,323	2,679	2,679	2,612	1,438	3,450	2,822	2,555	2,888	2,637	2,613
May.....	274,126	274,030	7,284	7,282	2,658	2,658	2,578	1,182	3,450	2,820	2,555	2,865	2,635	2,615
June.....	274,798	274,698	7,248	7,245	2,638	2,638	2,546	1,033	3,330	2,806	2,576	2,892	2,630	2,622
July.....	274,011	273,910	7,210	7,208	2,632	2,632	2,534	.951	3,329	2,801	2,572	2,895	2,633	2,627
August....	277,058	276,951	7,019	7,016	2,534	2,534	2,374	1,185	2,361	2,790	2,585	2,897	2,635	2,625
September...	275,122	275,004	7,088	7,085	2,577	2,577	2,443	1,702	2,361	2,785	2,592	2,899	2,637	2,629

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

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

End of fiscal year or month	Total	Agriculture Department			Export-Import Bank of Washington 2/ 1/	Housing and Home Finance Agency			International Coop-eration Admin. 2/	Recon-struction Finance Corporation Admin. 2/	Saint Lawrence Development Corp. 2/	Tele. Valley Author-ity	Veterans' Admin.: Direct loan program	Under Defense Production act of 1950 2/ 1/	Other 2/ 1/
		Commodity Credit Corpo-ration	Rural Electri-fication Admin.	Secretary: Home Admin. programs 2/ 1/		Adminis-trator 2/ 1/	Federal National Mortgage Assoc. 2/ 1/	Public Housing Admin. 2/							
1951.....	9,027	2,555	1,527	58	1,040	30	1,549	489	1,097	274	-	44	107	158	100
1952.....	9,564	1,970	1,731	78	1,088	44	2,038	655	1,150	197	-	39	178	395	-
1953.....	12,125	3,612	1,933	117	1,227	67	2,446	655	1,189	159	-	34	270	416	-
1954.....	12,869	4,180	2,091	172	1,347	102	2,233	215	1,203	154	-	29	367	773	2
1955.....	16,175	7,608	2,207	162	1,310	130	1,966	61	1,209	-	3	14	491	1,000	14
1956.....	20,049	11,190	2,343	151	1,239	165	1,954	38	1,213	-	16	-	584	1,144	11
1957.....	22,731	13,383	2,519	265	1,205	282	1,741	41	1,198	-	18	-	733	1,294	21
1958.....	21,859	11,568	2,728	256	1,528	476	1,502	35	1,188	-	97	-	780	1,723	18
1957-Dec.	22,011	12,786	2,625	256	1,508	383	959	49	1,192	-	83	-	733	1,419	18
1958-Jan.	22,046	12,767	2,700	294	1,506	387	791	43	1,191	-	85	-	733	1,530	18
Feb.	22,182	12,866	2,700	294	1,537	414	718	54	1,191	-	87	-	733	1,568	19
Mar.	22,510	13,085	2,700	329	1,548	422	704	50	1,190	-	88	-	733	1,643	18
Apr.	20,674	10,974	2,775	353	1,500	427	839	48	1,190	-	89	-	783	1,677	18
May...	20,870	11,098	2,775	348	1,511	464	864	45	1,190	-	93	-	780	1,686	18
June..	21,859	11,568	2,728	256	1,528	476	1,502	35	1,188	-	97	-	780	1,723	18
July..	20,504	9,862	2,798	285	1,505	509	1,510	35	1,183	-	100	-	829	1,800	18
Aug..	20,805	9,968	2,798	286	1,690	532	1,503	46	1,183	-	105	-	829	1,848	18
Sept..	21,528	10,807	2,798	332	1,701	548	1,513	48	1,182	-	106	-	829	1,847	17

Source: Daily Treasury statement.

Note: 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. The issuance of these securities is provided for by law, as "authority to expend from public debt receipts." Further detail may be found in the 1957 Annual Report of the Secretary of the Treasury, page 616, and the 1957 Combined Statement of Receipts, Expenditures and Balance of the United States Government, page 500.

1/ Farm housing and other loan programs, and Farm Tenant Mortgage Insurance Fund.

2/ Excludes securities issued under Defense Production Act.

3/ Consists of notes issued to borrow for the urban renewal program (formerly slum clearance program); college housing loans; the public housing loans; the Small Business Corporation from September 1950, when it was transferred from the Reconstruction Finance Corporation, through November 1954; 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.

4/ 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.

5/ And 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 4. During September 1954, under Reorganization Plan No. 10, 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/ Consists of notes of the Administrator, General Services Administration, beginning January 1951 (Administrator, Defense Materiel Procurement Agency, January 1952 through July 1953) for defense materials procurement; Reconstruction Finance Corporation, January 1951 through September 1951 (after which its activities under this act were transferred to the Secretary of the Treasury), and the Secretary of the Treasury beginning October 1953; the Secretary of the Interior (Defense Minerals Exploration Administration) beginning June 1951; the Export-Import Bank of Washington beginning April 1952; and the Secretary of Agriculture beginning June 1954.

8/ Consists of notes issued by Secretary of the Army (Natural Fibre Revolving Fund), 1951; Secretary of the Treasury beginning December 1953 (see footnote 6); Small Business Administration, September 1954 through April 1958; and for informational media guarantees by the United States Information Agency beginning September 1956 (see footnote 5).

## STATUTORY DEBT LIMITATION

The Second Liberty Bond Act (31 U.S.C. 757 b), as amended by an act approved September 2, 1958, 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 \$283 billion outstanding at any one time. The corresponding limitation previously in effect, under the act of June 26, 1946, was \$275 billion. In addition, temporary increases have been

authorized as follows: \$6 billion beginning on August 28, 1954, and ending on June 30, 1956 (acts approved August 28, 1954, and June 30, 1955); \$3 billion beginning on July 1, 1956, and ending on June 30, 1957 (act approved July 9, 1956); and \$5 billion beginning on February 26, 1958, and ending on June 30, 1959 (act approved February 26, 1958). 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, September 30, 1958

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time under limitation imposed by the act of September 2, 1958 (31 U.S.C. 757 b), as increased temporarily by the act of February 26, 1958.....	288,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	276,239
Guaranteed securities (excluding those held by the Treasury).....	118
Total amount of securities outstanding subject to statutory debt limitation.....	276,356
Balance issuable under limitation.....	11,644

Source: Daily Treasury statement.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding September 30, 1958

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
<b>Public debt:</b>			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	22,699	-	22,699
Certificates of indebtedness.....	38,487	-	38,487
Treasury notes.....	20,749	-	20,749
Treasury bonds.....	85,743	-	85,743
Panama Canal bonds.....	-	50	50
Total marketable.....	167,678	50	167,728
Nonmarketable:			
U. S. savings bonds (current redemption value).....	51,702	-	51,702
Depository bonds.....	244	-	244
Treasury bonds, investment series.....	9,244	-	9,244
Total nonmarketable.....	61,280	-	61,280
Special issues to Government agencies and trust funds.....	45,996	-	45,996
Total interest-bearing securities.....	274,955	50	275,004
Matured securities on which interest has ceased.....	608	3	611
Debt bearing no interest:			
United States savings stamps.....	49	-	49
Excess profit tax refund bonds.....	1	-	1
Special notes of the United States, International Monetary Fund Series.....	626	-	626
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	178	178
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	676	374	1,050
Total public debt.....	276,239	427	276,666
<b>Guaranteed securities: 1/</b>			
Interest-bearing.....	117	-	117
Matured.....	1	-	1
Total guaranteed securities.....	118	-	118
Total public debt and guaranteed securities.....	276,356	427	276,784

Source: Daily Treasury statement.

1/ Excludes guaranteed securities held by the Treasury.

## DEBT OPERATIONS

Table I.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding September 30, 1958  
(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:		First call	Final matu- rity	Fixed matu- rity issues	Callable issues classified by year of:
<u>1958</u>								
Oct....	Bills.....	8,500	-					
	1-1/2% Note - 10/1/58-EO	121	-					
Nov....	Bills.....	6,999	-					
Dec....	Bills.....	7,200	-					
	3-3/4% Certificate - 12/1/58-D	9,833	-					
	2-1/2% Bond - 12/15/58	2,368	-					
	Total.....	35,021	-					
				<u>1961</u>				
				Apr...	1-1/2% Note	-	4/1/61-EA	144
					June..	3% Bond 3/ (Panama Canal loan)	-	6/1/61 50
					Aug...	4% Note 4/	-	8/1/61-A 2,609
					Sept..	2-3/4% Bond	-	9/15/61 2,239
					Oct...	1-1/2% Note	-	10/1/61-EO 332
					Nov...	2-1/2% Bond	-	11/15/61 11,177
						Total.....		16,551
<u>1959</u>								
Feb....	2-1/2% Certificate - 2/14/59-A	9,770	-					
	1-7/8% Note - 2/15/59-A	5,102	-					
Mar....	1-1/2% Certificate - (tax anticipation series) 3/24/59-D	3,567	-					
Apr....	1-1/2% Note - 4/1/59-EA	119	-					
May....	1-1/4% Certificate - 5/15/59-B	1,817	-					
June...	2-1/4% Bond - 6/15/59-62	-	5,268					
Aug....	1-5/8% Certificate - 8/1/59-C	13,500	-					
Oct....	1-1/2% Note - 10/1/59-EO	99	-					
Dec....	2-1/4% Bond - 12/15/59-62	-	3,456					
	Total.....	33,974	8,724	-				
				<u>1962</u>				
				Feb...	3-5/8% Note	-	2/15/62-A 647	-
					Apr...	1-1/2% Note	-	4/1/62-EA 551
						June..	2-1/4% Bond	-
						2-1/2% Bond	-	6/15/62-62 - 2,113 5,268
						Aug...	4% Note 5/	-
							8/15/62-B 2,000	-
						Oct...	1-1/2% Note	-
							10/1/62-EO 590	-
						Nov...	3-3/4% Note	-
							11/15/62-C 1,143	-
						Dec...	2-1/4% Bond	-
							12/15/59-62 - 4,932 3,456	
						Total.....		
								2,113 8,724
<u>1960</u>								
Apr....	1-1/2% Note - 4/1/60-EA	198	-					
May....	3-1/2% Note - 5/15/60-A	2,406	-					
Oct....	1-1/2% Note - 10/1/60-EO	278	-					
Nov....	2-1/8% Bond - 11/15/60	3,806	-					
Dec....	2-3/4% Bond 2/ - 12/15/60-65	-	1,485					
	Total.....	6,688	1,485	-				
				<u>1963</u>				
				Feb...	2-5/8% Note	-	2/15/63-A 3,971	-
					Apr...	1-1/2% Note	-	4/1/63-EA 439
						Aug...	2-1/2% Bond	-
							8/15/63 6,755	-
						Dec...	2-1/2% Bond	-
							12/15/63-68 - 11,165 2,821	
						Total.....		

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 September 30, 1958 - (Continued)**  
(In millions of dollars)

Year and month	Description of security <sup>1/</sup>	Amount of maturities			Year and month	Description of security <sup>1/</sup>	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		
<b>1964</b>					<b>1970</b>						
Feb...	3½ Bond - 2/15/64	3,854	-	-	Mar...	2-1/2% Bond - 3/15/65-70	-	-	4,701		
June...	2-1/2% Bond - 6/15/64-69	-	3,745	-							
Dec...	2-1/2% Bond - 12/15/64-69	-	3,820	-							
	Total.....	3,854	7,566	-							
<b>1965</b>					<b>1971</b>						
Feb...	2-5/8% Bond - 2/15/65	6,896	-	-	Mar...	2-1/2% Bond - 3/15/66-71	-	-	2,949		
Mar...	2-1/2% Bond - 3/15/65-70	-	4,701	-							
Dec...	2-3/4% Bond <sup>2/</sup> - 12/15/60-65	-	-	1,485	<b>1972</b>						
	Total.....	6,896	4,701	1,485	June..	2-1/2% Bond - 6/15/67-72	-	-	1,844		
<b>1966</b>					Sept..	2-1/2% Bond - 9/15/67-72	-	-	2,716		
Mar...	2-1/2% Bond - 3/15/66-71	-	2,949	-	Dec...	2-1/2% Bond - 12/15/67-72	-	-	3,726		
Aug...	3% Bond - 8/15/66	1,484	-	-		Total.....	-	-	8,286		
	Total.....	1,484	2,949	-	<b>1974</b>						
<b>1967</b>					Nov...	3-7/8% Bond - 11/15/74	656	-	-		
June..	2-1/2% Bond - 6/15/62-67	-	-	2,113							
	2-1/2% Bond - 6/15/67-72	-	1,846	-	<b>1978</b>						
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-	June..	3-1/4% Bond - 6/15/78-83	-	1,604	-		
Dec...	2-1/2% Bond - 12/15/67-72	-	3,726	-							
	Total.....	-	8,286	2,113	<b>1983</b>						
<b>1968</b>					June..	3-1/4% Bond - 6/15/78-83	-	-	1,604		
Dec...	2-1/2% Bond - 12/15/63-68	-	-	2,821							
<b>1969</b>					<b>1985</b>						
June..	2-1/2% Bond - 6/15/64-69	-	-	3,745	May...	3-1/4% Bond - 5/15/85	1,135	-	-		
Oct...	4% Bond - 10/1/69	657	-	-							
Dec...	2-1/2% Bond - 12/15/64-69	-	-	3,820	<b>1990</b>						
	Total.....	657	-	7,566	Feb...	3-1/2% Bond - 2/15/90	1,727	-	-		

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

<sup>1/</sup> 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."

<sup>2/</sup> Income is partially exempt from income tax.

<sup>3/</sup> Income is wholly exempt from income tax.

<sup>4/</sup> Redemable at option of holder on August 1, 1959, on 3 months' notice.

<sup>5/</sup> Redemable at option of holder on February 15, 1960, on 3 months' notice.



## DEBT OPERATIONS

Table 3.- Summary of New Money Financing through Treasury Bills

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate on bids accepted 1/	New money raised from -		
Issue date	Maturity date	Number of days to maturity				Increase in regular weekly bills, or decrease (-)	Tax anticipa-tion bill	Other bills
					(Percent)			
1953-Apr. 23.....	1953-July 23	91	2,202	1,501	2.320	100	-	-
May 7.....	Aug. 6	91	2,166	1,500	2.352	200	-	-
May 21.....	Aug. 20	91	2,340	1,501	2.092	200	-	-
May 28.....	Aug. 27	91	2,087	1,501	2.084	200	-	-
June 3.....	Sept. 18	107	1,676	800	2.383	-	800	-
June 4.....	Sept. 3	91	1,782	1,500	2.416	199	-	-
June 11.....	Sept. 10	91	2,290	1,400	2.323	198	-	-
June 18.....	Sept. 17	91	2,207	1,501	2.228	300	-	-
June 25.....	Sept. 24	91	1,985	1,500	1.954	300	-	-
July 2.....	Oct. 1	91	2,192	1,500	2.106	300	-	-
July 9.....	Oct. 8	91	2,167	1,501	2.007	100	-	-
July 16.....	Oct. 15	91	2,271	1,500	2.106	100	-	-
Sept. 10.....	Dec. 10	91	2,023	1,501	1.953	101	-	-
1954-Mar. 22.....	1954-June 24	94	2,717	1,501	.956	-	1,501	-
Apr. 27.....	June 18	52	2,987	1,001	.726	-	1,001	-
1955-July 7.....	1955-Oct. 6	91	2,119	1,600	1.541	99	-	-
July 14.....	Oct. 13	91	2,258	1,600	1.606	100	-	-
July 21.....	Oct. 20	91	2,390	1,600	1.619	100	-	-
July 28.....	Oct. 27	91	2,103	1,601	1.720	100	-	-
Aug. 4.....	Nov. 3	91	2,328	1,601	1.850	100	-	-
Aug. 11.....	Nov. 10	91	2,292	1,601	1.889	98	-	-
Aug. 18.....	Nov. 17	91	2,369	1,601	1.888	100	-	-
Aug. 25.....	Nov. 25	92	2,178	1,600	1.875	100	-	-
Sept. 1.....	Dec. 1	91	2,202	1,600	2.088	99	-	-
Sept. 8.....	Dec. 8	91	2,282	1,602	2.135	102	-	-
Sept. 15.....	Dec. 15	91	2,654	1,602	2.104	99	-	-
Sept. 22.....	Dec. 22	91	2,328	1,601	1.981	98	-	-
Sept. 29.....	Dec. 29	91	2,317	1,601	2.122	101	-	-
Dec. 15.....	1956-Mar. 23	99	4,130	1,501	2.465	-	1,501	-
1956-Oct. 17.....	1957-Jan. 16	91	4,761	1,603	2.627	-	-	1,603
Nov. 16.....	Feb. 15	91	4,637	1,750	2.617	-	-	1,750
Dec. 17.....	Mar. 22	95	3,786	1,006	2.585	-	1,006	-
1957-Jan. 16.....	June 24	159	2,414	1,601	3.305	-	2/	-
Jan. 31.....	May 2	91	2,624	1,700	3.283	99	-	-
Feb. 7.....	May 9	91	2,626	1,700	3.133	99	-	-
Feb. 14.....	May 16	91	2,719	1,700	3.057	99	-	-
Feb. 15.....	June 24	129	2,302	1,750	3.231	-	3/	-
Feb. 21.....	May 23	91	2,580	1,800	3.188	200	-	-
Feb. 28.....	May 31	92	2,741	1,802	3.288	202	-	-
Mar. 7.....	June 6	91	2,769	1,800	3.246	200	-	-
Mar. 14.....	June 13	91	2,830	1,802	3.239	202	-	-
May 27.....	Sept. 23	119	3,689	1,501	2.825	-	1,501	-
July 3.....	1958-Mar. 24	264	4,547	3,002	3.485	-	3,002	-
Aug. 21.....	Apr. 15	237	3,178	1,751	4.173	-	-	1,751 4/
Dec. 19.....	Mar. 20	91	2,348	1,700	3.140	100	-	-
Dec. 26.....	Mar. 27	91	2,416	1,700	3.173	98	-	-
1958-Jan. 2.....	Apr. 3	91	2,388	1,700	2.753	101	-	-
Jan. 9.....	Apr. 10	91	2,430	1,700	2.858	100	-	-
Jan. 16.....	Apr. 17	91	2,682	1,701	2.591	100	-	-
Jan. 23.....	Apr. 24	91	2,751	1,702	2.587	100	-	-
Mar. 13.....	June 12	91	2,436	1,700	1.532	-100	-	-
Sept. 11.....	Dec. 11	91	2,550	1,800	2.399	100	-	-
Sept. 18.....	Dec. 18	91	2,636	1,800	2.604	99	-	-
Sept. 25.....	Dec. 26	92	2,576	1,800	2.511	99	-	-
Oct. 2.....	1959-Jan. 2	92	2,291	1,801	2.920	101	-	-
Oct. 8 p.....	May 15	219	5,805	2,735	3.250 5/	-	-	2,735
Oct. 9 p.....	Jan. 8	91	2,382	1,800	2.668	100	-	-
Oct. 16 p.....	Jan. 15	91	3,088	1,803	2.927	104	-	-
Oct. 23 p.....	Jan. 22	91	2,987	1,800	2.804	99	-	-
Oct. 30 p....	Jan. 29	91	2,872	1,803	2.647	102	-	-

Source: See Table 2. Information in Table 3 covers bill offerings January 2, 1953, through October 30, 1958.

1/ Equivalent average rate on bank discount basis.

2/ Tax anticipation bill date January 16, 1957, were offered

3/ for cash and in exchange for special bills maturing January 16, 1958. Tax anticipation bills dated February 15, 1957, were offered for cash and in exchange for special bills maturing February 15, 1958.

4/ Included in February 14, 1958, refunding (see Table 6).

5/ Special bills issued on a fixed price basis of 98.023.

p Preliminary.

## DEBT OPERATIONS

Table 4.- 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		Allot- ment ratio		
			Maturity	First call		Cash 1/ Exchange	For cash 1/ In exchange for other securities 2/			
						(In millions of dollars)				
2/2/53	{ 2/15/53 2/15/53 4/1/53	2-1/4% Certificate 2-1/2% Bond 1-1/2% Note	- 2/15/54-A - 12/15/58 3/ - 4/1/58-EA	1 yr 5 yr 5 yr	..... ..... .....	- 8,114 - 620 - 383	- 8,114 - 620 - 383	{ 100		
4/13/53	5/1/53	3-1/4% Bond	- 6/15/58-B3	30 yr	1½ m	5,250	418 5/ 4,898	418 5/ 4,898		
5/20/53	6/1/53	2-5/8% Certificate	- 6/1/58-B	1 yr	.....	-	-	{ 100		
7/6/53	7/15/53	2-1/2% Certificate (tax ant. 2/)	- 3/22/54-C	8 m	.....	8,687	- 5,902	-		
8/5/53	8/15/53	2-5/8% Certificate	- 8/15/54-D	1 yr	.....	-	2,788	-		
9/2/53	{ 9/15/53 9/15/53 10/1/53	2-5/8% Certificate 2-7/8% Note 1-1/2% Note	- 9/15/54-E - 3/15/57-A - 10/1/58-EO	1 yr 3 yr 5 yr	..... ..... .....	-	2,788 4,724 2,997 121	{ 100		
10/28/53	11/9/53	2-3/4% Bond	- 9/15/61	7 yr	10 m	12,543	- 2,239	-		
11/18/53	{ 12/1/53 2/15/53	1-7/8% Note 2-1/2% Bond	- 12/15/54-B - 12/15/58 3/	1 yr 5 yr	1½ m 10 m	-	8,175 1,748	{ 100		
2/1/54	{ 2/15/54 2/15/54 4/1/54	1-5/8% Certificate 2-1/2% Bond 1-1/2% Note	- 2/15/55-A - 11/15/61 - 4/1/59-EA	1 yr 7 yr 5 yr	..... ..... .....	-	7,007 11,177 119	{ 100		
5/4/54	5/17/54	1-7/8% Note	- 2/15/59-A	4 yr	9 m	9,750	- 2,205	-		
5/5/54	"	"	"	"	.....	-	2,897 3,886	{ 100		
7/21/54	8/2/54	1-1/8% Certificate (tax ant. 11/)	- 3/22/55-C	1 yr	7½ m	9,250	- 3,734	-		
8/3/54	{ 8/15/54 8/15/54 10/4/54	1-1/8% Certificate 2-1/8% Bond 1-5/8% Note	- 8/15/55-D 1/ - 11/15/60 - 5/15/55-B	1 yr 6 yr 2 yr	3 m 7½ m	-	3,558 3,806	{ 100		
9/15/54	10/1/54	1-1/8% Note	- 10/1/59-EO	5 yr	.....	8,190	- 4,155	-		
11/22/54	{ 8/15/54 12/15/54 12/15/54	1-1/8% Certificate 1-1/8% Certificate 2-1/2% Bond	- 8/15/55-D 1/ - 12/15/55-E - 8/15/63	1 yr 1 yr 8 yr	8 m	-	4,919 5,359 6,755	{ 100		
2/1/55	{ 2/15/55 2/15/55 3/1/55	1-5/8% Note 2% Note 3% Bond	- 3/15/56-A - 8/15/57-C - 2/15/59-15/	1 yr 2 yr 40 yr	1 m 6 m	-	8,472 3,792 1,924	{ 100		
3/22/55	4/1/55	1-3/8% Certificate (tax ant. 16/)	- 6/22/55-F	2½ m	.....	7,938	- 3,210	-		
5/3/55	4/1/55	1-1/2% Note	- 4/1/60-EO	5 yr	.....	-	198	-		
7/8/55	5/17/55	2% Note	- 8/15/56-B 1/	1 yr	3 m	3,989	3,174	3,174		
7/11/55	7/10/55	1-7/8% Certificate (tax ant. 12/)	- 3/22/56-A	8 m	.....	10,620	- 2,202	-		
7/20/55	{ 8/1/55 5/17/55	3% Bond 2% Note	- 6/22/56-B - 8/15/56-B 1/	40 yr	10½ m	-	1,720	-		
10/3/55	10/11/55	2-1/4% Certificate (tax ant. 22/)	- 6/22/56-C	8 m	.....	8,778	- 2,970	-		
11/28/55	10/1/55	1-1/2% Note	- 10/1/60-EO	5 yr	.....	-	278	-		
3/5/56	12/1/55	2-5/8% Certificate	- 12/1/56-D	1 yr	.....	-	9,083	-		
3/5/56	12/1/55	2-7/8% Note	- 6/15/58-A 2½/	2 yr	6 m	-	2,283	-		
4/1/56	12/1/55	2-5/8% Certificate	- 2/15/57-A	11½ m	.....	-	7,219	-		
7/16/56	1-1/2% Note	- 4/1/61-EA	- 6/15/58-A 2½/	2 yr	6 m	-	2,109	-		
8/6/56	7/16/56	2-3/4% Note	- 8/1/57-D	1 yr	1½ m	-	144	-		
4/1/56	8/15/56	2-3/4% Certificate	- 3/22/57-B	7 m	.....	-	12,056	-		
4/1/56	10/1/56	1-1/2% Note	- 10/1/61-EO	5 yr	.....	-	332	-		
11/19/56	{ 12/1/56 12/1/56	3-1/4% Certificate (tax ant. 22/)	- 6/24/57-C	6½ m	.....	-	1,312	-		
2/4/57	{ 2/15/57 2/15/57	3-3/8% Certificate 3-1/2% Note	- 2/14/58-A 2/	1 yr 3 yr	3 m	-	7,271	-		
3/18/57	{ 2/15/57 2/15/57	3-3/8% Certificate 3-1/2% Note	- 5/15/60-A 2/	1 yr 3 yr	3 m	7,489 5,868	- 2,437 982	{ 29/		
5/6/57	4/1/57	1-1/2% Note	- 4/1/62-EA	5 yr	1½ m	-	551	-		
5/1/57	5/1/57	3-1/2% Certificate	- 4/15/58-B	4 yr	1½ m	-	2,351	-		
5/1/57	5/1/57	3-5/8% Note	- 2/15/62-A	5½ m	.....	-	647	-		

Footnotes at end of table.

(Continued on following page)

## DEBT OPERATIONS

Table 4.- 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		For cash 1/	In exchange for other securities 2/		
						Cash 1/	Exchange		
(In millions of dollars)									
7/22/57	{ 8/1/57 8/1/57 8/1/57	3-5/8% Certificate - 12/1/57-E 4% Certificate - 8/1/58-C 30/ 4% Note - 8/1/61-A 31/	4 m 1 yr 4 yr		100 100 100	9,871 10,487 2,509	100 100 100	{ 100 32/	
9/16/57	{ 8/1/57 9/26/57 10/1/57	4% Certificate - 8/1/58-C 30/ 4% Note - 8/15/62-B 13/ 4% Bond - 10/1/69	1 yr 4 yr 12 yr	11 m	3,067 6,121 4,648	- - -	933 2,000 657	{ 34/ 32/	
1/	10/1/57	1-1/2% Note - 10/1/62-E0	5 yr		-	590	-	590 100	
11/20/57	{ 11/29/57 12/2/57	3-3/4% Note - 11/15/62-C 3-7/8% Bond - 11/15/74	4 yr 16 yr	11 1/2 m 11 1/2 m	7,786 3,817	- -	1,143 654	{ 36/ 32/	
11/21/57	12/1/57	3-3/4% Certificate - 12/1/58-D	1 yr		-	9,833	-	9,833 100	
2/	2/14/58 2/14/58 2/14/58	2-1/2% Certificate - 2/14/59-A 3% Bond - 2/15/64 3-1/2% Bond - 2/15/90	1 yr 6 yr 32 yr		-	9,770 3,854 1,727	- - -	{ 100	
2/28/58	2/28/58	3% Bond - 8/15/66	8 yr	5 1/2 m	6,715	-	1,484	{ 38/	
4/	4/1/58	1-1/2% Note - 4/1/63-EA	5 yr		-	533	-	533 100	
4/7/58	4/15/58	2-5/8% Note - 2/15/63-A	4 yr	10 m	15,741	-	3,971	{ 39/	
6/3/58	6/3/58	3-1/4% Bond - 5/15/85	26 yr	11 m	2,570	-	1,135	{ 40/	
6/	6/15/58 6/15/58	1-1/4% Certificate - 5/15/59-B 2-5/8% Bond - 2/15/65	6 yr	11 m 8 m	- -	1,817 7,388	- -	{ 100	
7/21/58	8/1/58	1-5/8% Certificate - 8/1/59-C	1 yr		-	13,500p	-	13,500p 100	
7/29/58	8/6/58	1-1/2% Certificate - 3/24/59-D (tax ant. 4/1)	8 m		5,962	-	3,567	{ 40/	
8/	10/1/58	1-1/2% Note - 10/1/63-E0	5 yr		-	33	-	33 100	
9/29/58	10/10/58	3-1/2% Note - 11/15/59-B	1 yr	1 m	2,686p	-	1,184p	{ 43/	

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 issue, see Table 6.

The 2-1/2% bonds dated February 15, 1958, were reopened with all the bonds of the series identical in all respects except an exchange offering for the 2-1/2% bonds which mature December 1, 1958.

Total exchanges in the two offerings amounted to \$2,368 million.

3/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-50, dated April 1, 1951. For further information on the original offering see "Treasury Bulletin" for April 1951, page A-1. Amounts shown are as of October 31, 1958.

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

5/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million. Payment for the bonds allotted could be made with accrued interest at any time not later than July 31, 1953.

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

7/ 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.

8/ 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.

9/ 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.

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

11/ 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.

12/ 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 \$6,477 million. 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.

13/ 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, for payment July 20, 1955. The total amount issued in the two operations was \$2,745 million.

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

15/ 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.

16/ 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.

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

18/ 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.

19/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for amounts over \$100,000 were allotted 30 percent. Subscriptions for amounts over \$50,000 were allotted 30 percent. Subscriptions for amounts over \$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.

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

21/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for amounts over \$100,000 were allotted 30 percent. Subscriptions for \$50,000 or less were allotted 30 percent. Subscriptions for amounts over \$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 amounts over \$100,000 were allotted 32 percent but in no case less than \$100,000.

Remaining footnotes on following page.

## DEBT OPERATIONS

## Footnotes to Table 4 - (Continued)

- 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, for payment March 28, 1957. Total issues in the two offerings amounted to \$10,851 million for the certificates and \$2,406 million for the notes.
- 29/ Subscriptions in excess of \$100,000 were allotted 31 percent for the certificates and 12 percent for the notes. Subscriptions for \$100,000 or less for both issues were allotted in full and subscriptions for more than \$100,000 were allotted not less than \$100,000. In addition to the amount allotted to the public, \$100 million of the notes were allotted to Government investment accounts.
- 30/ The 4% certificates dated August 1, 1957, were reopened with all the certificates of the series identical in all respects, as an additional cash offering on September 16, 1957, for payment September 26, 1957. The total amount issued in the two operations was \$11,519 million.
- 31/ Redeemable at the option of the holder on August 1, 1959, on three months' advance notice.
- 32/ In addition to the amounts issued in exchange, the Treasury allotted \$100 million of each issue to Government investment accounts.
- 33/ Redeemable at the option of the holder on February 15, 1960, on three months' advance notice.
- 34/ Subscriptions in excess of \$100,000 were allotted 22 percent for the certificates and 28 percent for the notes. Subscriptions for \$100,000 or less for both issues were allotted in full, and subscriptions for more than \$100,000 were allotted not less than \$100,000. In addition to the amount allotted to the public, \$100 million of each issue were allotted to Government investment accounts.
- 35/ Subscriptions for \$50,000 or less were allotted in full. Subscriptions for more than \$50,000 were allotted 10 percent but in no case less than \$50,000. In addition to the amount allotted to the public,
- \$100 million of the bonds were allotted to Government investment accounts. Payment for not more than 50 percent of the bonds allotted could be deferred until not later than October 21, 1957.
- 36/ Subscriptions for \$10,000 or less were allotted in full. Subscriptions for more than \$10,000 were allotted 25 percent to savings-type investors and 12 percent to all other subscribers, but in no case less than \$10,000. In addition to the amount allotted to the public, \$100 million of the notes were allotted to Government investment accounts.
- 37/ Subscriptions for \$10,000 or less were allotted in full. Subscriptions for more than \$10,000 were allotted 26 percent to savings-type investors and 10 percent to all other subscribers, but in no case less than \$10,000. In addition to the amount allotted to the public, \$100 million of the bonds were allotted to Government investment accounts.
- 38/ Subscriptions for \$10,000 or less were allotted in full. Subscriptions for more than \$10,000 were allotted 20 percent but in no case less than \$10,000. In addition to the amount allotted to the public, \$100 million of the bonds were allotted to Government investment accounts.
- 39/ Subscriptions for \$25,000 or less were allotted in full. Subscriptions for more than \$25,000 were allotted 24 percent but in no case less than \$25,000. In addition to the amount allotted to the public, \$100 million of the notes were allotted to Government investment accounts.
- 40/ Subscriptions for \$5,000 or less were allotted in full. Subscriptions for more than \$5,000 were allotted 60 percent to savings-type investors, 40 percent to commercial banks for their own account, and 25 percent to all other subscribers, but in no case less than \$5,000. In addition to the amount allotted to the public, \$100 million of the bonds were allotted to Government investment accounts.
- 41/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1959.
- 42/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 99 percent but in no case less than \$100,000.
- 43/ Subscriptions for \$50,000 or less were allotted in full. Subscriptions for more than \$50,000 were allotted 35 percent but in no case less than \$50,000. In addition to the amount allotted to the public, \$100 million of the notes were allotted to Government investment accounts.

P Preliminary.

## DEBT OPERATIONS

Table 5.- 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	In exchange for other securities	U. S. Government investment accounts and Federal Reserve Banks	Commercial banks 2/	Individuals 3/	Insurance companies	Mutual savings banks	Corporations 4/	Private pension and retirement funds	State and local governments 5/	Pension and retirement funds	Other funds		
2/15/53	[2-1/4% Cert. 2/15/54-A [2-1/2% Bond 12/15/58]	-	8,114 620	3,698 3 444	2,279 187 6	150 9 20	55 1/1 1/1	1/1 1/1	1/1 1/1	230 33	152 100	1,363 25			
5/1/53	3-1/4% Bond 6/15/78-83	{ 1,188	118 418 1	1,188 1 1	131 287 1	261 19 13	98 13 13	99 1/1 1/1	1/1 1/1 1/1	75 12 85	158 * 85	248			
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	1,993	117	82	27	411	48	2	156	79	192*	
9/15/53	[2-5/8% Cert. 9/15/54-E [2-7/8% Note 3/15/57-A]	-	4,724 2,997	863 2,276	2,135 42	106 140	131 86	96 155	654 3	50 2	6 2	279 40	219 188	185r 65	
11/9/53	2-3/4% Bond 9/15/61	2,239	-	50	1,296	127	190	165	93	49	19	16	170	64	
12/1/53	[1-7/8% Note 12/15/54-B [2-1/2% Bond 12/15/58 2/]	-	8,175 1,748	6,997 5 1,174	360 43	112 61	12 52	2	339 110	1 13	1 1	100 26	42 169	209 94	
2/15/54	[1-5/8% Cert. 2/15/55-A [2-1/2% Bond 11/15/61]	-	7,007 11,177	3,922 10 8,733	1,508 209	152 467	46 218	7 535	756 92	6 7	* 163	269 450	123 293	218	
5/17/54	[1-7/8% Note 2/15/59-A [1-1/8% Cert. 5/17/55-B]	{ 2,205 - 3,886	26 1,287 1,686	1,138 1,982 986	175 41 68	146 74 28	139 23 4	216 247 558	36 20 6	* 1 -	37 103 294	219 276 76	73 130 180		
8/2/54	1% Cert. 3/22/55-C 8/	3,734	-	1	2,011	39	59	41	1,146	3	1	156	192	85	
8/15/54	[1-1/8% Cert. 8/15/55-D [2-1/8% Bond 11/15/60]	-	3,558 3,806	995 10 3,091	847 54	115 100	47 31	30 120	751 18	45 18	4 2	369 68	117 182	238 130	
10/4/54	1-5/8% Note 5/15/57-B	4,155	-	12	2,718	141	98	70	497	69	2	87	344	117	
12/15/54	[1-1/8% Cert. 8/15/55-D 10/ [1-1/8% Cert. 12/15/55-E [2-1/2% Bond 8/15/63]	-	4,919 2,359 6,755	4,763 2,520 -	57 1,299 5,503	9 103 144	1 41 226	* 14 142	30 662 152	13 5 37	- * 11	6 311 156	6 120 240	34 144	
2/15/55	[1-5/8% Note 8/15/57-C [2% Bond 2/15/55]	-	8,172 3,792 1,524	4,012 1 1,190	2,385 69 70	112 123 130	63 43 44	15 329 84	1,065 329 84	36 3 10	* 3 1	308 128 23	256 232 354	220 160 17	
4/1/55	1-3/8% Cert. 6/22/55-P 8/	3,210	-	-	1,914	24	39	4	1,009	1	*	55	135	29	
5/17/55	2% Note 8/15/56-B	{ 2,532 - 3,174	3,174 1,686	1,747 614	36 53	10 19	4 6	545 355	2 22	4 22	4 *	21 203	62 82	101 134	
7/18/55	1-7/8% Cert. 3/22/56-A 8/	2,202	-	-	1,047	37	17	1	988	1	1	45	36	28	
7/20/55	3% Bond 2/15/55 11/	821	-	25	216	21	119	105	33	110	59	20	53	60	
8/1/55	[2% Cert. 6/22/56-B 8/ [2% Note 8/15/56-B 12/]	-	1,486 6,841	- 5,754	387 400	29 64	21 32	10 9	666 205	5 31	2 3	96 151	222 7	48 185	
10/11/55	2-1/4% Cert. 6/22/56-C 8/	2,970	-	-	1,782	44	18	4	976	*	1	38	65	42	
12/1/55	[2-5/8% Cert. 12/1/56-D [2-7/8% Note 6/15/58-A]	-	9,083 2,283	5,757 1,099	1,349 52	108 62	33 37	16 478	998 24	4 1	2 261	342 137	240 131	234	
3/5/56	[2-5/8% Cert. 2/15/57-A [2-7/8% Note 6/15/58-A 13/]	-	7,219 2,109	5,028 18 903	570 35	69 32	21 34	892 548	26 13	1 -	319 195	39 191	288		
7/16/56	2-3-1/4% Note 8/1/57-D	-	12,056	8,078	1,234	140	67	22	1,313	20	19	680	57	426	
8/15/56	2-3-1/4% Cert. 3/22/57-B 8/	3,221	-	-	2,175	24	10	5	947	1	-	29	18	12	
12/1/56	[3-1-1/4% Cert. 6/22/57-C 8/ [3-1-1/4% Cert. 10/1/57-D]	-	1,312 7,271	15 6,135	358 554	48 66	7 10	4 9	589 198	3 7	- *	99 161	60 23	129 108	
2/15/57	[3-3/8% Cert. 2/1k/58-A [3-1/2% Note 5/15/60-A]	-	8,414 1,664	5,708 131	1,159 725	116 21	48 47	26 31	573 114	49 14	1 2	448 64	168 205	118 110	
3/28/57	[3-3/8% Cert. 2/1k/58-A 14/] [3-1/2% Note 5/15/60-A 15/]	{ 2,437 942	-	100	2,361 786	20 19	2 4	33 12	1 2	- *	1 2	1 7	14 6		

Footnotes at end of table.

(Continued on following page)

## DEBT OPERATIONS

Table 5.- Allotments by Investor Classes on Subscriptions for Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/- (Continued)

(In millions of dollars)

Date of financing	Issue	Description of security	Allotments by investor classes												
			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/			
			For cash	In exchange for other securities								Pension and retirement funds	Other funds	Dealers and brokers	All other 6/
5/1/57	(3-1/2% Cert. 1/15/58-B 3-5/8% Note 2/15/62-A)	-	2,351 647	112 365	1,042 166	25 3	62 14	14 3	487 49	42 1	*	272 9	91 29	204 12	
8/1/57	(3-5/8% Cert. 12/1/57-E 4% Bond 8/1/58-C 4% Note 8/1/61-A)	100 100 100	15/ 15/ 15/	9,871 10,487 2,509	7,991 6,882 271	650 1,606 1,394	50 170 68	27 56 54	17 45 48	691 827 174	19 26 6	1 7 28	319 478 215	129 141 129	77 409 222
9/26/57	(4% Cert. 8/1/58-C 16/ 4% Note 8/15/62-B)	933 2,000	-	100 100	15/ 15/	756 1,450	23 93	2 31	1 50	22 49	2 5	*	10 6	2 2	15 39
10/1/57	4% Bond 10/1/69	657	-	100	15/	296	84	16	21	20	5	12	9	79	15
11/29/57	3-3/4% Note 11/15/62-C	1,143	-	100	15/	663	39	62	58	28	8	5	1	120	59
12/1/57	3-3/4% Cert. 12/1/58-D	-	9,833	7,938	658	34	24	24	599	33	2	182	137	202	
12/2/57	3-7/8% Bond 11/15/74	654	-	100	15/	189	43	60	98	23	29	14	10	52	36
2/14/58	(2-1/2% Cert. 2/14/59-A 3% Bond 2/15/64 3-1/2% Bond 2/15/90)	-	9,770 3,854 1,727	5,752 48 82	1,404 2,780 520	171 81 87	70 52 68	18 42 113	1,095 163 113	39 44 47	2 1 10	588 81 77	173 306 461	458 256 66	
2/28/58	3% Bond 8/15/66	1,484	-	100	15/	676	113	53	85	145	7	2	16	154	133
4/15/58	2-5/8% Note 2/15/63-A	3,971	-	102	17/	2,511	221	110	141	258	29	2	16	346	235
6/3/58	3-1-1/4% Bond 5/15/59-S	1,135	-	100	15/	233	86	202	76	102	31	48	9	127	141
6/15/58	(1-1/4% Cert. 5/15/59-S 2-5/8% Bond 2/15/65)	-	1,817 7,388	92 355	571 4,031	98 209	18 233	15 72	570 1,045	8 14	*	191	47	210	
8/1/58	1-5/8% Cert. 8/1/58-S	-	13,500	7,218	3,600	160	67	43	911	26	8	546	550	351	
8/6/58	1-1/2% Cert. 3/24/59-D 8/	3,567	-	-	3,097	24	2	1	303	*	1	18	104	17	
10/8/58	3-1/4% Bill 5/15/59	2,753p	-	-	2,256	63	23	11	221	4	1	30	44	82	
10/10/58	3-1/2% Note 11/15/59-B	1,184p	-	105	17/	654	78	20	19	129	4	1	49	25	94

Sources: Based on subscription and allotment reports.

1/ Excludes the issuance of 1-1/2% Treasury notes available in exchange to holders of nonmarketable 2-3-1/4% Treasury bonds. Investment Series B-1975-50. Includes special bills issued October 8, 1958 on a fixed price basis.

2/ Includes trust companies and stock savings banks.

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

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

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

7/ Included in "All other."

8/ Also designated tax anticipation certificates.

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

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

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

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

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

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

15/ Issued in special allotment to Government investment accounts.

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

17/ Consists of \$100 million special allotment to Government investment accounts and allotments to other Government agencies whose investments are handled outside of the Treasury.

\* Less than \$500,000.

Preliminary. r Revised.

## DEBT OPERATIONS

**Table 6.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness**

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered (See also Table 4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
(In millions of dollars)								
2/15/53	1-7/8% Certificate -	2/15/53-A	3/1/52	8,868	-	8,868	8,734 3/	134
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
9/15/53	2% Bond -	9/15/51-53	9/15/43	7,986	-	7,986	7,721 3/	266
12/1/53	2-1/8% Note -	12/1/53-A	10/1/52	10,542	500 2/	10,042	9,923 3/	118
	2-1/4% Certificate -	2/15/54-A	2/15/53	8,114	-	8,114	5,647 2,360	108
	1-3/8% Note -	3/15/54-A	12/15/49	4,675	-	4,675	1,360 3,237	78
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/
3/22/54	2-1/2% Certificate -	3/22/54-C	7/15/53	5,902	5,902 1/	-	-	7,007 of 1-5/8% Certificate 11,177 of 2-1/2% Bond
	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
	Total.....			7,285	-	7,285	6,783	502
8/15/54	2-5/8% Certificate -	8/15/54-D	8/15/53	2,788	-	2,788	1,005 1,728	55
	2-5/8% Certificate -	9/15/54-E	9/15/53	4,724	-	4,724	2,553 2,078	93
	Total.....			7,512	-	7,512	7,364	148
	1-7/8% Note -	12/15/54-B	12/1/53	8,175	-	8,175	4,498 3,289 346	43
12/15/54	2% Bond -	12/15/52-54	12/1/44	8,662	-	8,662	1,983 6,028	243
	2% Bond -	12/15/51-55	12/15/41	510	-	510	14 88 360	29
	Total.....			17,347	-	17,347	17,033	315
2/15/55	1-5/8% Certificate -	2/15/55-A	2/15/54	7,007	-	7,007	5,735 1,166	106
	1-1/2% Note -	3/15/55-A	3/15/50	5,365	-	5,365	2,414 2,626	326
	2-7/8% Bond -	3/15/55-60	3/15/35	2,611	-	2,611	1,924	364
	Total.....			14,983	-	14,983	14,188	795
3/22/55	1% Certificate -	3/22/55-C	8/2/54	3,734	3,734 2/	-	-	1-5/8% Note 2%
5/17/55	1-1/8% Certificate -	5/17/55-B	5/17/54	3,886	-	3,886	3,174	712 2%
6/22/55	1-3/8% Certificate -	6/22/55-F	4/1/55	3,210	3,210 1/	-	-	2-7/8% Note 2%
8/1/55	1-1/8% Certificate -	8/15/55-D	8/15/54	8,477	-	8,477	1,486 6,841	149 2%
12/1/55	1-1/4% Certificate -	12/15/55-E	12/15/54	5,359	-	5,359	4,158 814	387 2%
	1-3/8% Note -	12/15/55-B	12/15/50	6,854	-	6,854	4,925 1,469	460 2%
	Total.....			12,213	-	12,213	11,366	847 2%

(Continued on following page)

Footnotes at end of table.

## DEBT OPERATIONS

Table 6.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/- (Continued)

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered (See also Table 4)
	Description	Issue date	Amount outstanding	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cech 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	{ 2-7/8% 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 15/	-	-	-	
6/22/56	2% Certificate - 6/22/56-B	8/1/55	1,486	1,486 16/	-	-	-	
6/22/56	2-1/4% Certificate - 6/22/56-C	10/11/55	2,970	2,970 16/	-	-	-	
7/15/56	2% Note - 8/15/56-B	5/17/55	12,547	159 17/	12,388	11,528	860	
	1-1/2% Note - 10/1/56-ND	10/1/51	550	-	550	528	22	
	Total.....		13,097	159	12,938	12,056	882	{ 2-3/4% Note - 8/1/57-D }
9/15/56	2-3/4% Bond - 9/15/56-99	9/15/56	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 18/ 3-1/4% Certificate - 10/1/57-D }
	2-5/8% Certificate - 2/15/57-A	3/5/56	7,219	-	7,219	{ 6,394 543 }	282	{ 3-3/8% Certificate - 2/14/58-A 3-1/2% Note - 5/15/60-A }
2/15/57	2-7/8% Note - 3/15/57-A	9/15/53	2,997	-	2,997	{ 1,498 920 }	578	{ 3-3/8% Certificate - 2/14/58-A 3-1/2% Note - 5/15/60-A }
	1-1/2% Note - 4/1/57-EA	4/1/52	531	-	531	522	9	3-3/8% Certificate - 2/14/58-A
	Total.....		20,747	-	20,747	9,878	870	{ 8,424 of 3-3/8% Certificate 1,465 of 3-1/2% Note }
3/22/57	2-3/4% Certificate - 3/22/57-B	8/15/56	3,221	3,221 19/	-	-	-	
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	12/1/56	1,312	1,312 20/	-	-	-	
8/1/57	2-3/4% Note - 8/1/57-D	7/16/56	12,056	-	12,056	{ 8,893 1,783 1,039 }	342	{ 3-5/8% Certificate - 12/1/57-E 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A }
	2% Note - 8/15/57-C	2/15/55	3,792	-	3,792	{ 978 1,327 1,118 }	369	{ 3-5/8% Certificate - 12/1/57-E 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A }
	3-1/4% Certificate - 10/1/57-D	12/1/56	7,271	-	7,271	{ 6,634 319 }	318	{ 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A }
12/2/57	1-1/2% Note - 10/1/57-ND	10/1/52	824	-	824	{ 743 32 }	49	{ 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A }
	Total.....		23,943	-	23,943	22,866	1,077	{ 9,871 of 3-5/8% Certificate 10,487 of 4% Certificate 2,509 of 4% Note }
	3-5/8% Certificate - 12/1/57-E	8/1/57	9,971	-	9,971	9,833	138	3-3/4% Certificate - 12/1/58-D
2/14/58	3-3/8% Certificate - 2/14/58-A	2/15/57	10,851	-	10,851	{ 7,493 1,980 1,121 }	257	{ 2-1/2% Certificate - 2/14/59-A 3% Bond - 2/15/64 3-1/2% Bond - 2/15/90 }
	2-1/2% Bond - 3/15/56-58	6/2/41	1,449	-	1,449	{ 343 592 350 }	164	{ 2-1/2% Certificate - 2/14/59-A 3% Bond - 2/15/64 3-1/2% Bond - 2/15/90 }
	1-1/2% Note - 4/1/58-EA	4/1/53	383	-	383	{ 194 115 25 }	49	{ 2-1/2% Certificate - 2/14/59-A 3% Bond - 2/15/64 3-1/2% Bond - 2/15/90 }
	Treasury bill - 4/15/58 (Special issue; see Table 2)	8/21/57	1,751	-	1,751	{ 677 372 96 }	607	{ 2-1/2% Certificate - 2/14/59-A 3% Bond - 2/15/64 3-1/2% Bond - 2/15/90 }
	3-1/2% Certificate - 4/15/58-B	5/1/57	2,351	-	2,351	{ 1,064 706 135 }	357	{ 2-1/2% Certificate - 2/14/59-A 3% Bond - 2/15/64 3-1/2% Bond - 2/15/90 }
	Total.....		16,785	-	16,785	15,351	1,433	{ 9,770 of 2-1/2% Certificate 3,654 of 3% Bond 1,727 of 3-1/2% Bond }

Footnotes at end of table.

(Continued on following page)

## DEBT OPERATIONS

**Table 6.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/ - (Continued)**

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered (See also Table 4)
	Description	Issue date	Amount outstanding	Cash resti- rement	Exchange security offered	Ex- changed	Turned in for cash 2/	
(In millions of dollars)								
6/15/58	2-7/8% Note	- 6/15/58-A	12/1/55	4,392	-	4,392 $\{ \begin{array}{l} 1,015 \\ 3,195 \end{array} \}$	181	1-1/4% Certificate - 5/15/59-B 2-5/8% Bond - 2/15/65
	2-3 1/4% Bond	- 6/15/58-63	6/15/58	919	-	919 $\{ \begin{array}{l} 91 \\ 800 \end{array} \}$	28	1-1/4% Certificate - 5/15/59-B 2-5/8% Bond - 2/15/65
	2-3 1/4% Bond	- 6/15/58	7/1/52	4,245	-	4,245 $\{ \begin{array}{l} 710 \\ 3,392 \end{array} \}$	143	1-1/4% Certificate - 5/15/59-B 2-5/8% Bond - 2/15/65
	Total.....			9,555	-	9,555 $\{ \begin{array}{l} 9,204 \\ 351 \end{array} \}$		1,817 of 1-1/4% Certificate 7,388 of 2-5/8% Bond
June '58	2-5/8% Bond	- 2/15/65	6/15/58	-	104 21/	-	-	
July '58	2-5/8% Bond	- 2/15/65	6/15/58	-	387 23/	-	-	
8/1/58	4% Certificate	- 8/1/58-C	8/1/57	11,519	-	11,519 $\{ \begin{array}{l} 10,634 \\ 2,206 \end{array} \} p$	885p 1,612p	
	2-1 1/4% Bond	- 9/15/56-59 22/	2/1/54	3,818	-	3,818 $\{ \begin{array}{l} 2,206 \\ 1,612 \end{array} \} p$		
	2-3 1/4% Bond	- 3/15/57-59 22/	3/1/52	927	-	927 $\{ \begin{array}{l} 660 \\ 267 \end{array} \} p$		1-5/8% Certificate - 8/1/59-C
	Total.....			16,264	-	16,264 $\{ \begin{array}{l} 13,500 \\ 2,764 \end{array} \} p$		

Sources: Bureau of the Public Debt. Preliminary figures are from subscription and allocation 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 4.

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

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 4).

9/ Tax anticipation series; \$2,214 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 4).

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 4).

14/ Also Treasury bills in the refunding of February 14, 1958.

15/ March 15, 1956, and \$528 million redeemed for cash.

16/ 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.

17/ 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.

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

19/ Tax anticipation series; \$1,982 million redeemed for taxes due March 15, 1957, and \$1,299 million redeemed for cash.

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

21/ During June and July 1958, \$491 million of the 2-5/8% Treasury bonds of 1965 were purchased by the Treasury for retirement under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754a).

22/ Called on May 14, 1958, for redemption on September 15, 1958.

p Preliminary.





## 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/ 3/			Amount outstanding (interest-bearing debt)
				Total	Sales price 4/	Accrued Discount 2/	
Series E							
<u>Fiscal years:</u>							
1941-1951.....	61,969	4,704	66,673	32,167	31,169	998	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	35,661
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
1958.....	3,889	1,161	5,049	4,951	4,236	715	38,067
<u>Calendar years:</u>							
1941-1951.....	53,520	5,250	68,773	34,045	32,864	1,121	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.....	4,198	1,113	5,304	4,572	3,870	702	37,510
1956.....	4,182	1,124	5,266	4,689	4,021	668	38,087
1957.....	3,875	1,143	5,018	5,220	4,449	772	37,885
<u>Months:</u>							
1958-January.....	405	116	521	497	443	55	37,909
February.....	335	87	422	364	276	87	37,967
March.....	336	88	424	377	315	63	38,014
April.....	322	88	410	397	339	58	38,027
May.....	299	91	390	368	335	33	38,049
June.....	297	116	413	395	353	42	38,067
July.....	320	115	434	401	346	55	38,100
August.....	299	91	390	365	324	41	38,126
September.....	292	93	385	380	316	64	38,131
Series F							
<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
1958.....	782	-	782	236	236	-	4,075
<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	-	2,593
1956.....	901	-	901	143	143	-	3,310
1957.....	631	-	631	248	248	-	3,693
<u>Months:</u>							
1958-January.....	105	-	105	20	20	-	3,778
February.....	72	-	72	16	16	-	3,834
March.....	82	-	82	18	18	-	3,897
April.....	76	-	76	15	15	-	3,958
May.....	69	-	69	15	15	-	4,012
June.....	79	-	79	16	16	-	4,075
July.....	99	-	99	16	16	-	4,158
August.....	70	-	70	16	16	-	4,212
September.....	60	-	60	17	17	-	4,255

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 1/	Total	Matured bonds					Unmatured bonds			
		Total matured 2/	Series A-D	Series E			Series F and G	Total unmatured 4/ 5/	Sales price 4/	Accrued discount
				Total	for cash	In exchange for Series G and K				
<b>Fiscal years:</b>										
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 8/	3,860	3,682	238
1954.....	6,515	6,747	18	1,487	1,486	1	1,241 8/	3,768	3,577	191
1955.....	7,251	3,941	14	1,826	1,825	1	2,101 8/	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	4,843	4,666	177
1958.....	8,544	3,730	6	1,906	1,906	-	1,818	4,814	4,640	174
<b>Calendar years:</b>										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	518	254	249	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	908	962	6	-	4,059	3,806	253
1953.....	6,149	2,318	24	1,328	1,326	2	967 8/	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
1957.....	9,630	4,156	8	2,084	2,084	*	2,064	5,474	5,280	194
<b>Months:</b>										
1958-January.....	998	378	*	145	145	-	232	620	606	14
February.....	590	196	1	241	241	-	234	93	74	19
March.....	600	356	1	169	169	-	189	242	229	13
April.....	605	294	*	152	152	-	141	312	299	12
May.....	551	189	*	86	86	-	103	362	355	7
June.....	610	220	*	110	110	-	110	389	380	9
July.....	626	295	*	143	143	-	151	331	319	12
August.....	534	169	*	105	105	-	64	384	356	8
September.....	583	336	*	167	167	-	168	188	174	13

Source: Daily Treasury statement.

1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1958 and previous issues of the "Monthly Bulletin."

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

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

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

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

See also footnote 4). The subsequent distribution of this high level of unclassified redemptions may be large enough in any month to show redemptions of matured bonds for a series in Table 4 which are greater than the total redemptions of that series as shown in Table 3, and to show negative values in the matured section of Table 4. Reductions were made in issues and redemptions of Series E, E, 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.

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

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

\* Less than \$500,000.







## TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1958

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 of 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 2/
		6,505 commercial banks 2/ 3/	517 mutual savings banks 2/	306 life	547 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	
<b>Interest-bearing securities:</b>							
Public marketable.....	169,341	58,628	6,235	4,720	3,988	32,083	63,687
Public nonmarketable 2/.....	61,404	1,023 6/	1,223	2,308	426	2,918	53,506
Special issues.....	46,313		-	-	-	46,313	-
Total interest-bearing securities.....	277,058	59,651	7,458	7,028	4,413	81,314	117,193
<b>Matured debt and debt bearing no interest 1/.....</b>							
Total securities issued or guaranteed by the U. S. Government 2/.....	1,526						
Total securities issued or guaranteed by the U. S. Government 2/.....	278,584						

Footnotes at end of Table 4.

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 2/
		6,505 commercial banks 2/ 3/	517 mutual savings banks 2/	306 life	547 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	
<b>Type of security:</b>							
Issued by U. S. Government:							
Treasury bills.....	22,401	3,261	153	379	102	1,469	17,036
Certificates of indebtedness.....	38,487	6,896	119	26	117	22,117	9,182
Treasury notes.....	20,665	11,714	482	60	565	1,184	6,660
Treasury bonds.....	87,631	36,740	5,467	4,235	3,198	7,222	30,768
Panama Canal bonds.....	50	10	-	-	2	-	38
Guaranteed by U. S. Government 2/.....	108	7	14	20	4	60	3
Total.....	169,341	58,628	6,235	4,720	3,988	32,083	63,687
<b>Cell classes:</b>							
Due or first becoming callable:							
Within 1 year.....	75,745	16,967	513	470	714	24,212	32,868
1 to 5 years.....	46,444	28,892	1,306	370	1,624	2,422	11,791
5 to 10 years.....	38,566	12,015	3,638	3,088	1,358	4,619	13,849
10 to 15 years.....	657	150	64	23	23	104	293
15 to 20 years.....	2,258	144	218	103	54	244	1,483
20 years and over.....	5,604	154	483	645	200	422	3,400
Various (Federal Housing Administration debentures).....	208	7	14	20	4	60	3
Total.....	169,341	58,628	6,235	4,720	3,988	32,083	63,687
<b>Tax status: 2/</b>							
Wholly exempt from Federal income taxes....	50	10	-	-	2	-	38
Partially exempt from Federal income taxes....	1,485	1,308	-	-	40	-	137
Subject to Federal income taxes 10/.....	167,806	57,311	6,235	4,720	3,946	32,082	63,512
Total.....	169,341	58,628	6,235	4,720	3,988	32,083	63,687

Footnotes at end of Table 4.

## TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1958

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

(Per values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey						Held by all other investors 4/
		6,505 commercial banks 2/ 3/	517 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Bank		
		306 life	547 fire, casualty, and marine	379	102	1,469		
<b>Treasury bills:</b>								
Regular weekly.....(taxable)	22,401	3,261	153	379	102	1,469		17,036
<b>Certificate of indebtedness:</b>								
3-3/4 December 1958-D.....(taxable)	9,833	477	35	2	16	7,968	1,335	
2-1/2 February 1959-A.....(taxable)	9,770	1,106	21	1	48	5,729	2,865	
1-1/2 March 1959-D 11/.....(taxable)	3,567	2,415	2	10	3	30	1,108	
1-1/4 May 1959-B.....(taxable)	1,817	434	13	*	17	108	1,245	
1-5/8 August 1959-C.....(taxable)	13,501	2,464	49	13	33	8,313	2,629	
Total certificates of indebtedness.....	38,427	6,896	119	26	117	22,147	9,182	
<b>Treasury notes:</b>								
1-7/8 February 1959-A.....(taxable)	5,102	2,295	13	*	151	57	2,585	
3-1/2 May 1960-A.....(taxable)	2,406	1,110	63	6	79	266	883	
4 August 1961-A.....(taxable)	2,609	1,088	87	2	61	232	1,140	
3-5/8 February 1962-A.....(taxable)	647	165	8	-	28	320	127	
4 August 1962-B.....(taxable)	2,000	1,372	101	3	35	88	402	
3-3/4 November 1962-C.....(taxable)	1,143	749	50	1	69	95	179	
2-5/8 February 1963-A.....(taxable)	3,971	3,159	86	10	35	123	558	
1-1/2 October 1963-BD.....(taxable)	121	42	2	-	2	-	75	
1-1/2 April 1963-EA.....(taxable)	119	39	*	-	2	3	74	
1-1/2 October 1969-BD.....(taxable)	99	44	2	-	6	*	47	
1-1/2 April 1960-BA.....(taxable)	198	97	1	*	12	-	87	
1-1/2 October 1960-BD.....(taxable)	278	161	1	*	12	-	103	
1-1/2 April 1961-EA.....(taxable)	144	83	1	*	8	-	51	
1-1/2 October 1961-EA.....(taxable)	332	253	1	2	16	-	60	
1-1/2 April 1962-EA.....(taxable)	551	359	20	14	40	-	118	
1-1/2 October 1962-BD.....(taxable)	590	423	23	21	5	-	118	
1-1/2 April 1963-EA.....(taxable)	355	275	24	-	4	-	52	
Total Treasury notes.....	20,665	11,714	482	60	565	1,184	6,660	
<b>Treasury bonds:</b>								
2-1/4 September 1956-59.....(taxable)	1,612	708	18	13	39	*	834	
2-3/8 March 1957-59.....(taxable)	267	129	8	2	4	3	122	
2-1/2 December 1958.....(taxable)	2,368	1,038	28	1	42	12	1,247	
2-1/4 June 1959-62.....(taxable)	5,268	2,559	171	49	255	519	1,714	
2-1/4 December 1959-62.....(taxable)	3,456	1,302	76	63	154	740	1,121	
2-1/8 November 1960.....(taxable)	3,800	2,749	17	*	75	26	940	
2-3/4 December 1960-65.....(partially)	1,485	1,308	*	*	40	*	137	
2-3/4 September 1961.....(taxable)	2,239	1,316	111	29	131	44	608	
2-1/2 November 1961.....(taxable)	11,177	7,504	269	30	395	164	2,815	
2-1/2 June 1962-67.....(taxable)	2,113	754	219	164	133	270	572	
2-1/2 August 1963-67.....(taxable)	6,755	4,610	149	24	284	54	1,633	
2-1/2 December 1963-68.....(taxable)	2,821	659	445	274	198	425	821	
3 February 1964.....(taxable)	3,894	2,753	107	2	62	63	867	
2-1/2 June 1964-69.....(taxable)	3,745	769	865	370	183	446	1,113	
2-1/2 December 1964-69.....(taxable)	3,820	760	642	507	147	523	1,241	
2-5/8 February 1965.....(taxable)	6,896	3,991	123	24	219	519	2,020	
2-1/2 March 1965-70.....(taxable)	4,702	475	616	848	146	1,230	1,387	
2-1/2 March 1965-71.....(taxable)	2,950	192	305	781	92	700	880	
3 August 1966.....(taxable)	1,484	901	88	3	38	102	352	
2-1/2 June 1967-72.....(taxable)	1,846	130	157	82	41	150	1,286	
2-1/2 September 1967-72.....(taxable)	2,716	1,231	172	16	114	237	947	
2-1/2 December 1967-72.....(taxable)	3,731	153	117	182	117	226	2,936	
4 October 1969.....(taxable)	657	150	64	23	23	104	293	
3-7/8 November 1974.....(taxable)	654	91	140	21	24	100	277	
3-1/4 June 1978-83.....(taxable)	1,604	53	78	83	40	144	1,206	
3-1/4 May 1985.....(taxable)	1,135	196	77	175	25	119	540	
3-1/2 February 1990.....(taxable)	1,727	174	163	229	99	125	937	
3 February 1995.....(taxable)	2,742	82	242	241	76	178	1,923	
Total Treasury bonds.....	87,631	36,740	5,467	4,235	3,198	7,222	30,768	

Footnotes at end of Table 4.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1958

**Section 1 - Securities Issued or Guaranteed by the United States Government**  
**Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)**

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,505 commercial banks 2/ 3/	517 mutual savings banks 2/	306 life	547 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	
Panama Canal bonds.....(wholly)	50	10	-	-	2	-	38
Guaranteed securities: 5/							
Federal Housing Administration debon- tutes.....(taxable 12/)	108	7	14	20	4	60	3
Total public marketable securities.....	169,341	58,628	6,235	4,720	3,988	32,083	63,687

Footnotes at end of Table 4.

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,505 commercial banks 2/ 3/	517 mutual savings banks 2/	306 life	547 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	
<b>United States savings bonds:</b>							
Series E 2/.....(taxable)	38,126	-	*	*	*	2	38,124
Series F 2/.....(taxable)	1,146	176	1	9	41	*	918
Series G.....(taxable)	5,708	357	196	92	*	9	4,905
Series H.....(taxable)	4,212	-	*	*	150	*	4,212
Series J 2/.....(taxable)	725	*	*	2	8	1	714
Series K.....(taxable)	1,937	2	32	8	28	5	1,863
Total United States savings bonds.....	51,854	536	229	110	227	17	50,735
<b>Other U. S. securities:</b>							
Depository bonds.....(taxable)	209	209 6/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	723	149	74	223	25	100	152
Investment Series B.....(taxable)	8,618	129	921	1,974	174	2,801	2,619
Total other U. S. securities.....	9,550	487 6/	994	2,197	199	2,901	2,771
Total public nonmarketable securities.....	61,404	1,023 6/	1,223	2,308	426	2,918	53,506

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

2/ Excludes trust departments.

3/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Previously, those banks were reported as a separate classification.

4/ Includes those banks and insurance companies not reporting in the Treasury Survey.

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

6/ Includes \$41 million depository bonds held by commercial banks not included in the Treasury Survey.

7/ Holdings by reporting investors not available.

8/ Excludes guaranteed securities held by the Treasury.

9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

Remaining footnotes on following page.

## TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1958

## 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 <sup>2/</sup> is shown in parentheses)	Total amount outstand- ing <sup>13/</sup>	Held by investors covered in Treasury Survey					Held by all other investors <sup>4/</sup>
		6,505 commercial banks <sup>2/</sup> <sup>1/</sup>	517 mutual savings banks <sup>2/</sup>	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks		
<b>Banks for cooperatives:</b>							
5% September 1958 (Debentures)...(taxable)	50	14	3	*	1	-	32
2-3½ October 1958 (Debentures)...(taxable)	78	26	1	-	*	-	50
1-70 March 1959 (Debentures)...(taxable)	72	20	2	-	*	-	50
Total banks for cooperatives securities.....	199	60	7	*	1	-	131
<b>Federal home loan banks: <sup>14/</sup></b>							
1-1½ January 1959 (Notes).....(taxable)	80	25	1	-	*	-	54
1-60 February 1959 (Notes).....(taxable)	116	44	2	-	1	-	69
3-1/8 April 1963 (Bonds).....(taxable)	290	94	15	1	1	2	177
Total Federal home loan bank securities.....	486	163	18	1	2	2	300
<b>Federal intermediate credit banks:</b>							
Debentures.....(taxable)	1,217	388	51	3	16	2	756
<b>Federal land banks: <sup>15/</sup></b>							
2-1½ November 1958 (Bonds).....(taxable)	184	81	4	1	7	-	92
4-5/8 February 1959 (Bonds).....(taxable)	140	44	7	*	5	-	84
2-1½ May 1959 (Bonds).....(taxable)	71	32	4	*	2	-	32
1-3½ October 1959 (Bonds).....(taxable)	164	78	5	-	2	-	79
2-1½ February 1960 (Bonds).....(taxable)	124	68	2	*	1	-	52
2-1½ June 1960 (Bonds).....(taxable)	106	53	7	*	3	-	43
3-3/8 April 1961 (Bonds).....(taxable)	83	36	6	1	2	-	39
4 May 1962 (Bonds).....(taxable)	125	21	8	2	*	-	93
2-3/8 May 1963 (Bonds).....(taxable)	122	73	6	1	1	-	42
3-1/4 May 1966 (Bonds).....(taxable)	108	40	11	*	4	-	53
4-1/8 February 1967-72 (Bonds).....(taxable)	72	3	5	6	1	-	57
4-1/2 October 1967-70 (Bonds).....(taxable)	75	2	10	1	5	-	57
4-5/8 July 1969 (Bonds).....(taxable)	60	2	8	1	2	-	47
3-1/2 April 1970 (Bonds).....(taxable)	83	11	10	1	1	-	60
3-1/2 May 1971 (Bonds).....(taxable)	60	*	6	3	2	-	49
3-7/8 September 1972 (Bonds).....(taxable)	109	1	5	4	3	-	96
Total Federal land bank securities.....	1,687	545	106	21	40	-	975
<b>Federal National Mortgage Association:</b>							
4-20% October 1958 (Debentures)...(taxable)	100	19	9	3	1	-	69
1-4½ November 1958 (Debentures)...(taxable)	100	31	2	1	-	-	65
3 February 1959 (Debentures)...(taxable)	150	38	8	*	5	-	99
1-65 April 1959 (Debentures)...(taxable)	100	34	2	1	2	-	61
2 June 1959 (Debentures)...(taxable)	100	34	4	1	*	-	60
3-5/8 August 1960 (Notes).....(taxable)	797	469	51	2	13	2	261
3-1/2 February 1962 (Debentures)...(taxable)	200	66	27	1	6	-	100
3-1/4 March 1963 (Debentures)...(taxable)	150	58	15	-	4	-	74
4-3/8 June 1965 (Debentures)...(taxable)	100	23	18	1	4	-	55
3-5/8 March 1968 (Debentures)...(taxable)	100	15	8	1	4	-	72
Total Federal National Mortgage Association securities.....	1,897	787	143	11	38	2	915

Footnotes 1 through 9 on preceding page.

10/ Includes Federal Housing Administration debentures; see footnote 12/

11/ Tax anticipation series.

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

13/ Includes only publicly offered issues.

14/ 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.



## MARKET QUOTATIONS ON TREASURY SECURITIES, SEPTEMBER 30, 1958

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 5/				
		Bid	Change from last month	To first call or maturity 10/	Change from last month		High		Low		
				10/	10/		Price	Date	Price	Date	
\$2,368	2-1/2%	-	12/15/58	99.30	-.02	2.79%	+.30%	2/15/53	103.24	4/29/54	97.04
5,268	2-1/4	-	6/15/59-60	94.30	-.08	3.70	+.11	6/1/54	104.20	4/6/46	91.30
3,156	2-1/4	-	12/15/59-60	94.21	-.17	3.63	+.16	11/15/45	104.21	4/6/46	91.18
3,806	2-1/8	-	11/15/60	97.10	-.04	3.46	+.10	8/15/54	101.11	6/5/58	94.02
2,239	2-3/4	-	9/15/61	97.21	-.11	3.60	+.15	11/9/53	104.22	4/30/54	95.00
11,177	2-1/2	-	11/15/61	96.12	-.16	3.73	+.19	2/15/54	103.00	4/30/54	93.20
2,113	2-1/2	-	6/15/62-67	90.18	-.06	3.74	+.14	5/5/42	108.12	4/6/46	88.10
6,755	2-1/2	-	8/15/63	94.12	-.16	3.77	+.13	12/15/54	100.24	4/18/58	91.16
2,821	2-1/2	-	12/15/63-68	89.16	-.14	3.74	+.07	12/1/42	108.03	4/6/46	86.28
3,854	3	-	2/15/54	96.24	-.12	3.67	+.08	2/15/58	103.19	4/21/58	96.22
3,745	2-1/2	-	6/15/64-69	88.16	-.16	3.70	+.04	4/15/43	107.25	4/6/46	86.14
3,820	2-5/8	-	12/15/64-69	88.14	-.10	3.77	+.03	9/15/43	107.24	4/6/46	86.10
6,896	2-5/8	-	2/15/65	93.09	-.25	3.82	+.16	6/15/58	100.13	6/5/58	93.09
4,701	2-1/2	-	3/15/65-70	88.06	-.14	3.78	+.04	2/1/44	107.23	4/6/46	86.06
2,949	2-1/2	-	3/15/66-71	88.04	+.08	3.68	-.02	12/1/44	107.22	4/6/46	86.00
1,484	3	-	8/15/66	95.24	+.06	3.63	.00	2/28/58	103.20	4/21/58	95.14
1,844	2-1/2	-	6/15/67-72	88.04	-.10	3.60	+.02	6/1/45	106.15	4/6/46	85.22
2,716	2-1/2	-	9/15/67-72	87.20	-.08	3.65	+.04	10/20/41	109.18	4/6/46	85.10
3,726	2-1/2	-	12/15/67-72	86.06	-.00	3.56	.00	11/15/45	106.16	4/6/46	85.18
657	4	-	10/1/69 11/	101.16	-.04	3.83	.00	10/1/57	110.14	4/21/58	99.24
656	3-7/8	-	11/15/75 11/	100.08	-.20	3.85	+.05	12/2/57	110.24	4/22/58	99.30
1,604	3-1/4	-	6/15/78-83 11/	91.00	-1.20	3.82	+.11	5/1/53	111.28	8/4/54	91.00
1,135	3-1/4	-	5/15/85 11/	90.16	-1.08	3.82	+.08	6/1/58	101.04	6/11/58	90.16
1,727	3-1/2	-	2/15/90 11/	93.02	-1.30	3.89	+.12	2/18/58	106.26	4/21/58	93.02
2,742	3	-	2/15/95 11/	88.16	-1.08	3.57	+.07	2/15/55	101.12	6/8/55	86.28

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

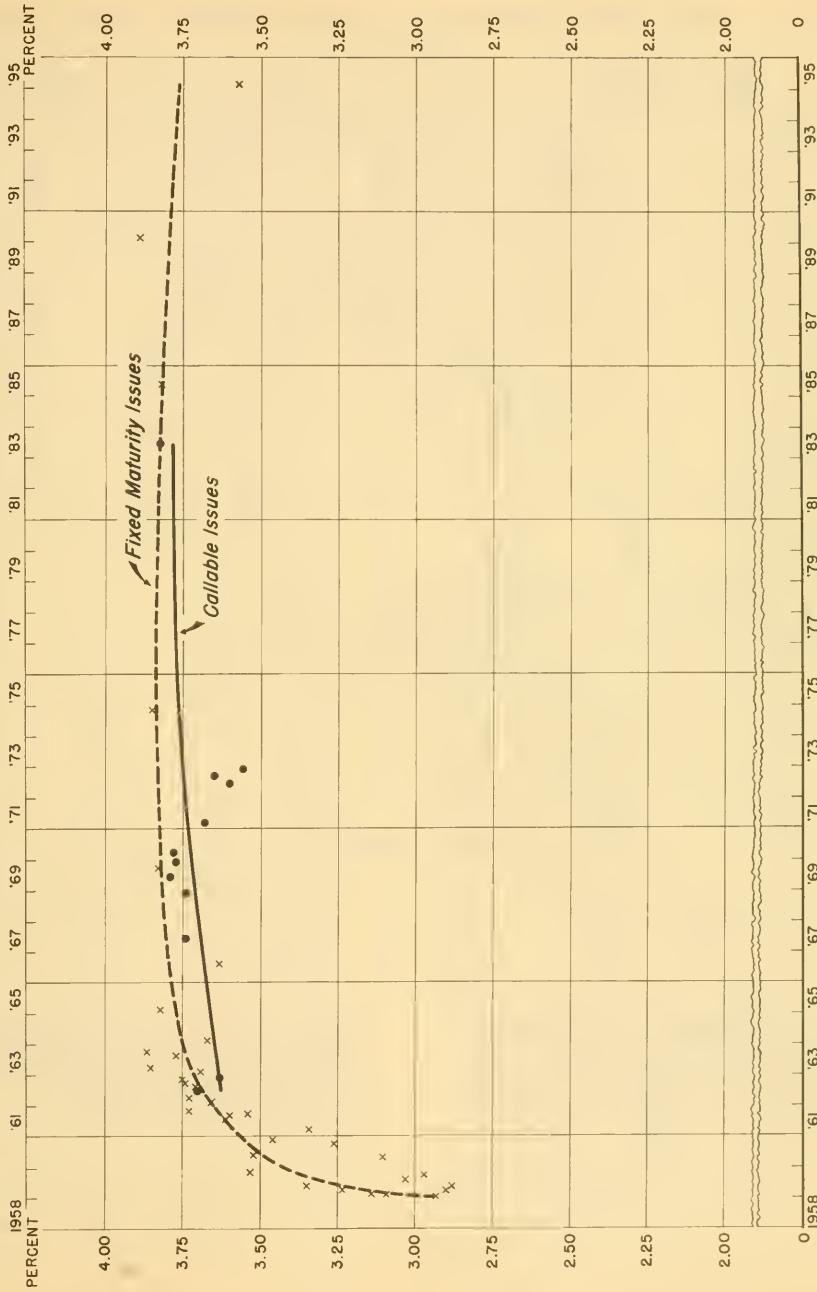
Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 5/				
		Bid	Change from last month	To first call or maturity 10/	Change from last month		High		Low		
				10/	10/		Price	Date	Price	Date	
\$1,485	2-3/4%	-	12/15/60-65	100.06	-.02	2.65%	+.01%	12/15/38	119.00	1/25/46	97.24

<sup>1/</sup> Not quoted on September 30, 1958.<sup>2/</sup> Amount issued October 2, 1958, was \$1,800 million.<sup>3/</sup> Amount issued October 8, 1958, was \$2,735 million.<sup>4/</sup> Tax anticipation issue.<sup>5/</sup> 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 are included in the history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.<sup>6/</sup> Amount issued October 10, 1958, was \$1,184 million.<sup>7/</sup> Redeemable on August 1, 1959, at option of holder upon 3 months' notice.<sup>8/</sup> Redeemable on February 15, 1960, at option of holder upon 3 months' notice.<sup>9/</sup> Quoted on the basis of anticipated issuance beginning October 1, 1958.<sup>10/</sup> On callable issues market convention treats the yield to earliest call date as more significant when an issue is selling above par,

and to maturity when it is selling at par or below.

<sup>11/</sup> Included in the average yield of long-term taxable Treasury bonds as shown under "Average Yields of Long-Term Bonds."

**YIELDS OF TAXABLE TREASURY SECURITIES, SEPT. 30, 1958**  
 Based on Closing Bid Quotations



*Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the two classes of points are fitted by eye. Issues for which no 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)

Period	Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Treasury bonds 2/	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	1948.....	2.44	2.82	1954.....	2.55	2.90			
1943.....	2.47	2.73	1949.....	2.31	2.66	1955.....	2.84	3.06			
1944.....	2.48	2.72	1950.....	2.32	2.62	1956.....	3.08	3.36			
1945.....	2.37	2.62	1951.....	2.37	2.66	1957.....	3.47	3.89			
1946.....	2.19	2.53	1952.....	2.68	2.96						
1947.....	2.25	2.61	1953.....	2.94	3.20						
Monthly series - averages of daily series											
1953-April	2.97 2/	3.23	1955-April	2.82	3.01	1957-April	3.32	3.67			
May.....	3.11	3.34	May.....	2.81	3.04	May.....	3.40	3.74			
June.....	3.13	3.40	June.....	2.82	3.05	June.....	3.58 1/	3.91			
July.....	3.02	3.28	July.....	2.91	3.06	July.....	3.60	3.99			
August.....	3.02	3.24	August.....	2.95	3.11	August.....	3.63	4.10			
September.....	2.98	3.29	September.....	2.92	3.13	September.....	3.66 2/	4.12			
October.....	2.83	3.16	October.....	2.87	3.10	October.....	3.73	4.10			
November.....	2.86	3.11	November.....	2.89	3.10	November.....	3.57 2/	4.08			
December.....	2.79 3/	3.13	December.....	2.91	3.15	December.....	3.30 1/	3.81			
1954-January.....	2.69	3.06	1956-January.....	2.88	3.11	1958-January.....	3.24 2/	3.60			
February.....	2.62	2.95	February.....	2.85	3.08	February.....	3.28	3.59			
March.....	2.53	2.86	March.....	2.93 1/	3.10	March.....	3.29	3.63			
April.....	2.48	2.85	April.....	3.07	3.24	April.....	3.12	3.60			
May.....	2.54	2.88	May.....	2.97	3.28	May.....	3.14	3.57			
June.....	2.55 3/	2.90	June.....	2.93	3.27	June.....	3.20 2/	3.57			
July.....	2.47	2.89	July.....	3.00	3.28	July.....	3.36	3.67			
August.....	2.48	2.87	August.....	3.17	3.43	August.....	3.60	3.89			
September.....	2.52	2.89	September.....	3.21	3.56	September.....	3.75	4.09			
October.....	2.54	2.87	October.....	3.20	3.59						
November.....	2.57	2.89	November.....	3.30	3.69						
December.....	2.59 3/	2.90	December.....	3.40	3.75						
1955-January.....	2.68 2/	2.93	1957-January.....	3.34	3.77						
February.....	2.78	2.99	February.....	3.22	3.67						
March.....	2.78 3/	3.02	March.....	3.26	3.66						
Weekly series - averages of daily series for weeks ending -											
1958-April	4..	3.19	3.64	1958-June	6..	3.14 2/	1958-August	1..	3.44	3.71	
	11..	3.16	3.62		13..	3.16		8..	3.53	3.77	
	18..	3.10	3.61		20..	3.22		15..	3.61	3.83	
	25..	3.07	3.57		27..	3.26		22..	3.62	3.89	
May	2..	3.13	3.55	July	4..	3.26		29..	3.67	3.94	
	9..	3.14	3.57		11..	3.31					
	16..	3.15	3.57		18..	3.39					
	23..	3.13	3.57		25..	3.38					
	30..	3.13	3.56								
Daily series - unweighted averages											
1958-September	1..	4/	4/	1958-September	10..	3.79	4.07	1958-September	22..	3.74	4.11
	2..	3.72	3.99		11..	3.75	4.08		23..	3.72	4.11
	3..	3.73	4.03		12..	3.75	4.08		24..	3.74	4.11
	4..	3.72	4.05						25..	3.75	4.11
	5..	3.71	4.06		15..	3.76	4.09		26..	3.76	4.12
	8..	3.71	4.07		16..	3.77	4.09				
	9..	3.76	4.06		17..	3.76	4.10		29..	3.79	4.12
					18..	3.76	4.12		30..	3.80	4.13
					19..	3.75	4.11				

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."

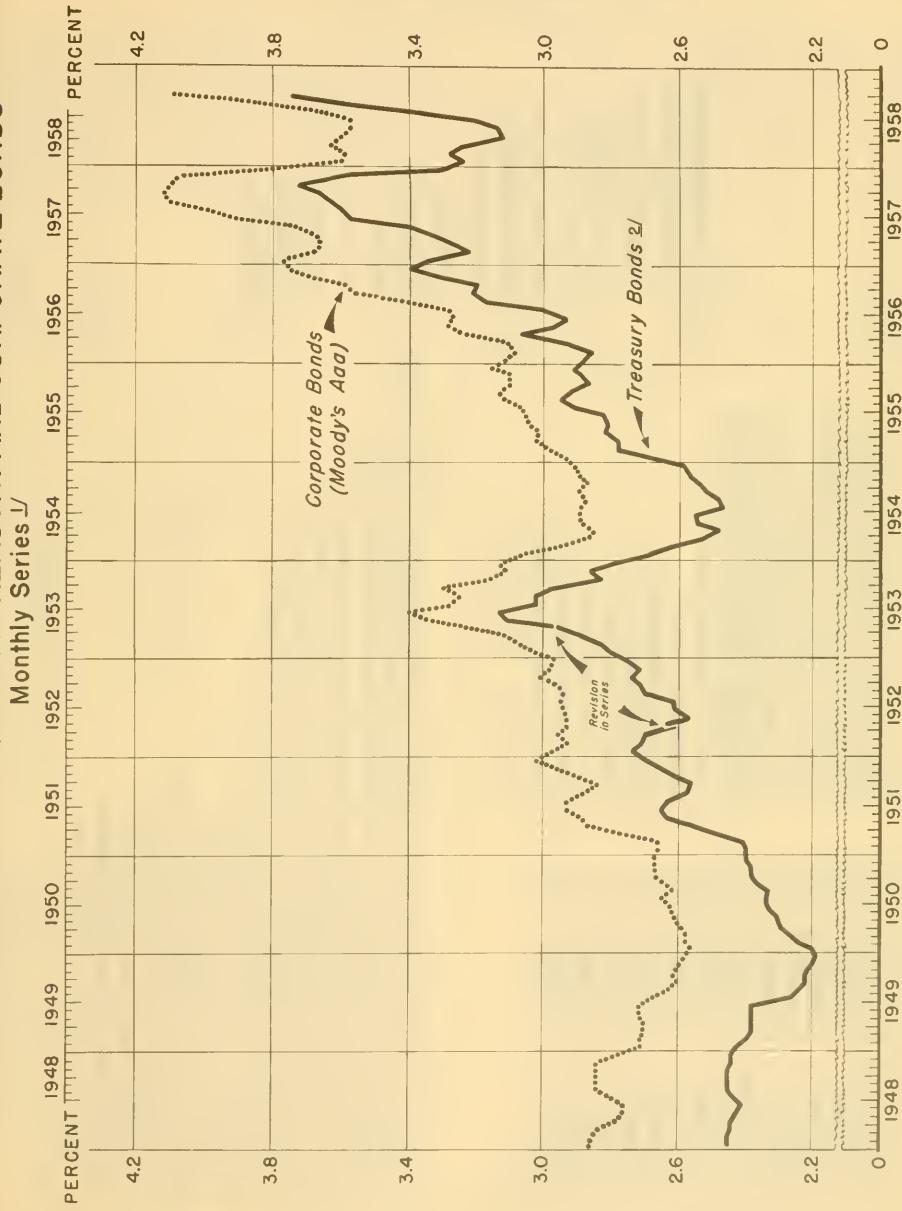
1/ Beginning April 1953, the average includes bonds neither due nor callable for 10 years; April 1952 through March 1953, the minimum length (neither due nor callable) was 12 years; October 1941 through March 1952, the minimum length was 15 years. For bonds currently in the average, see Table 4 under "Market Quotations on Treasury Securities" in this issue of the Bulletin.

2/ A new long-term bond added to the average.

3/ An existing bond dropped from the average (see footnote 1).

4/ Market closed.

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



<sup>1/</sup> Monthly averages of daily figures. <sup>2/</sup> 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 Service	Adjustment of collections to budget receipts 1/	Total collections 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
1951.....	51,106,095	-660,409	50,445,686	14,387,569	26,624,768	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	11,345,060	17,969,047	3,584,025	620,628	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.....	70,299,692	+364,672	69,934,980	21,546,382	37,981,314	10,736,578	22,077,113	4,218,520	605,221	283,882
1955.....	66,288,692	-	66,288,692 4/	16,264,780	37,869,770	10,396,480	21,253,625 4/	5,339,573 4/	600,104 4/	279,986
1956.....	75,109,083	-3,566 2/	75,112,649	21,298,582	42,633,426	11,321,966	24,015,675 2/	6,336,805	634,323	324,656
1957.....	80,171,971	-	80,171,971	21,530,653	46,610,293	12,302,229	26,787,543	6,634,467	616,020	330,034
1958.....	79,977,788p	-689	79,978,476	20,533,316	47,212,944	12,091,789	34,209,992p		575,282	335,880
1958-Jan..	4,909,675	-	4,909,675	4,855,601	3,418,965	2,060,220	1,286,782		18,721	53,272
Feb..	7,180,558	-	7,180,558	4,095,872	6,042,914	781,587	4,908,181		77,722	269,024
Mar..	10,878,637	-	10,878,637	6,337,761	33,737,776	707,728	2,582,380		42,977	1,691
Apr..	5,760,909	-	5,760,909	4,765,371	4,305,445	3,182,045	1,104,664		17,051	1,685
May..	7,033,287	-	7,033,287	4,485,647	5,546,382	769,591	4,704,884		70,197	1,651
June..	11,379,761p	-689	11,380,450	5,905,636	4,482,762	1,707,716	2,730,816p		43,104	1,146
July..	3,327,625	-	3,327,625	4,785,748	1,808,187	258,188	1,532,420		16,721	857
Aug..	6,022,613	-	6,022,613	3,155,640	4,704,629	123,100	4,508,022		72,314	873
Fiscal year or month	Estate and gift taxes	Total excise	Alcohol	Tobacco	Excise taxes					
					Total	Documents, etc. 6/	Manufacturers' and retailers' 6/	Miscellaneous 6/		
1951.....	729,730	8,703,599	2,546,808	1,380,396	4,775,395	93,107	2,810,690	1,842,598		
1952.....	833,447	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	5,110,280	90,319	3,358,797	2,061,164		
1954.....	935,322	9,532,222	2,797,718	1,580,512	5,153,996	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		
1958.....	1,410,985	10,814,268p	2,946,461	1,734,021	6,166,535	109,452	4,315,756	1,741,327		
1958-Jan..	112,120	892,460	196,513	153,580	86,488					
Feb..	105,495	864,468	200,874	130,154	1,266,121					
Mar..	143,129	860,022	225,259	137,207	227,775					
Apr..	191,373	785,415	218,489	147,409	48,085					
May..	114,580	962,255	256,375	156,648	1,119,035					
June..	97,003	894,790	274,546	161,399	230,239					
July..	113,279	965,885	251,812	154,207	128,539					
Aug..	94,514	907,814	249,278	163,842	1,182,852					

Sources: 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 receipt and expenditures of the Government for receipts therefrom (for explanation of reporting bases in these publications, see page II). Certain detail by type of tax is available only from return files 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 may result from differences in the types of taxes which 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 began in 1950 with withheld income tax and old-age insurance taxes and later extended to railroad retirement tax and many excises, these taxes are paid currently into Treasury depository and the depository receipt, 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 taxpayer.

Revised accounting procedures effective July 1, 1955, extended the same practice to Internal Revenue Service collection reports. 2/ Monthly and fiscal year 1958 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. Earlier 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 these taxes the figures are included in the total only.

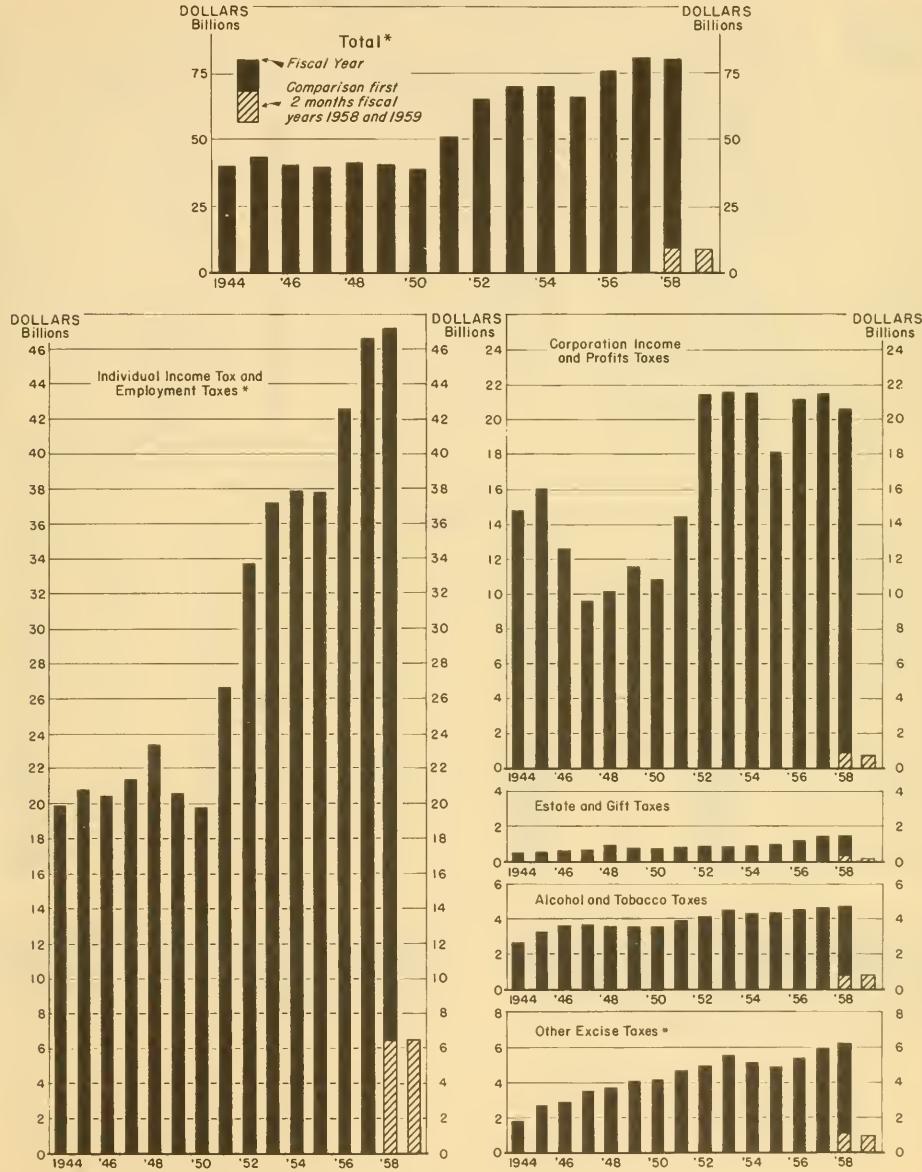
5/ Total collections include "Taxes not otherwise classified." Budget receipts for 1956 were reduced by \$3,566 thousand representing tax collections transferred to the Government of Guam pursuant to the act approved August 1, 1950 (64 Stat. 392), but this amount was included in collections reported by the Internal Revenue Service. Beginning with 1957, such collections are excluded also in Internal Revenue Service reports.

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

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## INTERNAL REVENUE COLLECTIONS

## INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



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

## MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except per capita figures)

End of fiscal year or month	Total money in circulation <sup>1/</sup>	Paper money							National bank notes <sup>4/</sup>
		Total paper money	Gold certificates <sup>2/</sup>	Silver certificates	Treasury notes of 1890 <sup>3/</sup>	United States notes	Federal Reserve notes	Federal Reserve Bank notes <sup>4/</sup>	
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	26,372	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
1958.....	31,172	29,071	32	2,200	1	317	26,342	120	59
1957-December.....	31,834 <sup>5/</sup>	29,724	32	2,156	1	316	27,031	126	61
1958-January.....	30,576	28,516	32	2,010	1	301	25,986	125	60
February.....	30,554	28,197	32	2,026	1	306	25,948	124	60
March.....	30,666	28,600	32	2,064	1	309	26,011	123	60
April.....	30,565	28,490	32	2,118	1	313	25,845	122	60
May.....	30,994	28,904	32	2,198	1	318	26,174	121	60
June.....	31,172	29,071	32	2,200	1	317	26,342	120	59
July.....	31,171	29,064	32	2,172	1	314	26,366	119	59
August.....	31,371	29,255	32	2,170	1	314	26,560	118	59
September.....	31,245	29,118	32	2,161	1	314	26,434	118	59

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) <sup>6/</sup>
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
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	1,312	474	181.52
1958.....	2,101	268	1,346	487	179.68
1957-December.....	2,110	263	1,358	489	184.24
1958-January.....	2,061	262	1,317	482	176.73
February.....	2,057	262	1,314	481	176.40
March.....	2,066	263	1,322	481	176.82
April.....	2,075	265	1,328	483	176.01
May.....	2,090	266	1,339	485	175.24
June.....	2,101	268	1,346	487	179.08
July.....	2,108	270	1,349	489	178.81
August.....	2,117	272	1,353	491	179.68
September.....	2,127	273	1,360	493	178.68

Source: Circulation Statement of United States Money.

<sup>1/</sup> Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.<sup>2/</sup> Gold certificates were withdrawn from circulation in 1933.<sup>3/</sup> Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.<sup>4/</sup> Federal Reserve Bank notes and national bank notes are covered by deposites of lawful money and are in process of retirement.<sup>5/</sup> Highest amount to date.<sup>6/</sup> Based on latest population estimates by the Bureau of the Census.

## MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

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)
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1954.....	21,927.0	3,863.1	15.0
1955.....	21,677.6	3,922.4	15.3
1956.....	21,799.1	3,994.5	15.5
1957.....	22,622.9	4,116.6	15.4
1958.....	21,356.2	4,306.0	16.8
1957-December.....	22,781.0	4,185.4	15.5
1958-January.....	22,783.5	4,209.3	15.6
February.....	22,686.2	4,236.2	15.7
March.....	22,394.1	4,241.1	15.9
April.....	21,996.2	4,254.9	16.2
May.....	21,593.6	4,280.0	16.5
June.....	21,356.2	4,306.0	16.8
July.....	21,209.9	4,309.1	16.9
August.....	21,011.5	4,313.1	17.0
September.....	20,873.5	4,314.9	17.1

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

End of calendar year or month	Gold assets	Liabilities: Gold certificates, etc. 1/	Balance of gold in Treasurer's account
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.....	22,781.0	22,272.9	508.1
1958-January.....	22,783.5	22,292.2	491.3
February.....	22,686.2	22,287.2	399.0
March.....	22,394.1	21,994.1	402.0
April.....	21,996.2	21,596.7	399.6
May.....	21,593.6	21,192.5	401.0
June.....	21,356.2	20,954.6	401.5
July.....	21,209.9	20,808.8	401.1
August.....	21,011.5	20,612.0	399.5
September.....	20,873.5	20,475.6	397.7

Source: Circulation Statement of United States Money.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (e) 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 outside Treasury			
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoupage 4/	Bullion at cost	Silver dollars 1/	Subsidiary coin 3/		
1951.....	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3	
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1	
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0	
1954.....	2,171.1	267.6	48.0	-	11.0	223.1	1,242.7	3,886.6	
1955.....	2,194.4	253.5	15.7	.3	17.6	235.4	1,283.2	3,930.1	
1956.....	2,208.9	236.3	2.3	.1	62.9	252.2	1,338.2	4,064.1	
1957.....	2,212.9	219.0	8.2	-	92.3	269.3	1,402.6	4,105.4	
1958-January.....	2,215.6	218.6	16.9	*	99.1	269.8	1,403.8	4,209.3	
February.....	2,215.6	218.3	28.9	-	108.5	270.1	1,403.7	4,236.2	
March.....	2,219.0	217.5	35.3	-	104.2	270.8	1,407.8	4,241.1	
April.....	2,226.0	215.5	33.6	-	105.5	272.7	1,413.3	4,254.9	
May.....	2,226.0	214.3	30.7	-	119.0	273.9	1,417.9	4,260.0	
June.....	2,228.3	213.3	26.8	1.0	131.5	274.9	1,422.0	4,306.0	
July.....	2,230.9	211.3	25.3	.3	131.5	276.9	1,425.4	4,309.1	
August.....	2,233.1	209.5	25.8	.3	131.7	278.7	1,426.8	4,313.1	
September.....	2,238.4	207.1	23.7	.3	128.3	281.0	1,431.0	4,314.9	

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

1/ Valued at \$1.29+ per fine ounce.

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

3/ Valued at \$1.35+ 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 recoupage of subsidiary silver coins or for recoupage of standard silver dollars.

\* Less than \$50,000.



## EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheets as of June 30, 1957, and June 30, 1958

	June 30, 1957	June 30, 1958
<b>Assets:</b>		
Cash:		
Treasurer of the United States, checking account.....	\$4,346,850.48	\$3,415,521.11
Federal Reserve Bank of New York, special account.....	109,993,277.53	227,137,166.90
Disbursing officers' balances and advance accounts.....	4,559.21	3,371.56
Total cash.....	<u>\$114,344,687.22</u>	<u>\$230,556,059.57</u>
Special account of Secretary of the Treasury with Federal Reserve Bank of New York - gold.....	108,789,866.30	55,821,344.42
Investments in United States Government securities.....	95,000,000.00	35,000,000.00
Accrued interest receivable.....	337,366.85	158,156.18
Accounts receivable.....	51,005.99	62,125.01
Interest purchased.....	215,276.23	-
Unamortized premium on Treasury obligations.....	14,952.27	-
Federal Reserve Bank of New York clearing account.....	-	-
Total assets.....	<u>318,753,154.86</u>	<u>321,597,685.18</u>
<b>Liabilities and capital:</b>		
Accounts payable:		
Vouchers payable.....	7,693.55	5,154.77
Employees' payroll allotment account, United States savings bonds.....	2,683.98	2,707.11
Miscellaneous.....	1,039,893.65	148,680.85
Total accounts payable.....	<u>1,046,270.76</u>	<u>156,542.73</u>
Unamortized discount on Treasury obligations.....	27,587.13	-
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund....	1,800,000,000.00	1,800,000,000.00
Net income (see Table 2).....	<u>117,679,296.95</u>	<u>121,441,142.45</u>
Total liabilities and capital.....	<u>318,753,154.86</u>	<u>321,597,685.18</u>

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

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

## EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1954, through June 30, 1957	January 31, 1954, through June 30, 1958
<u>Income:</u>		
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	60,769,146.87	64,703,918.68
Profits on other gold and exchange transactions.....	50,531,831.06	50,817,839.88
Profits on silver transactions.....	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,979,938.16	1,649,712.79
Interest on investments.....	13,726,522.94	15,212,591.65
Miscellaneous profits.....	865,209.51	863,546.27
Interest earned on foreign balances.....	2,849,683.19	2,849,683.19
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	<u>136,935,912.05</u>	<u>142,311,272.78</u>
<u>Expense:</u>		
Personal services.....	15,186,691.86	16,508,393.33
Travel.....	725,240.44	804,159.98
Transportation of things.....	768,476.53	779,663.45
Communications.....	642,524.99	658,215.24
Supplies and materials.....	132,848.79	140,159.84
Other.....	1,800,832.49	1,979,538.49
Total expense.....	<u>19,256,615.10</u>	<u>20,870,130.33</u>
Net income.....	<u>117,679,296.95</u>	<u>121,441,142.45</u>

## 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.....	492.8	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	-18.4	-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.....	1,749.0	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951.....	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952.....	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953.....	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954.....	637.1	1,419.5	1,270.2	149.3	-782.4	-482.0	-300.4
1955.....	1,175.0	1,367.3	682.1	685.2	-192.4	-162.0	-30.4
1956.....	586.5	1,494.7	1,338.4	156.4	-908.3	-397.2	-511.1
1957.....	-449.0	356.9	215.1	141.8	-1,005.9	-283.8	-722.1
1958-January.....	-25.3	173.7	183.3	-9.6	-199.1	-36.4	-162.7
February.....	-68.6	84.1	-27.3	111.4	-152.8	16.7	-169.4
March.....	-235.7	-114.9	-128.2	13.3	-120.8	-54.1	-66.7
April.....	-350.7	-160.6	-123.4	-37.3	-200.1	-134.5	-65.6
May.....	-278.2	101.8	155.3	-51.6	-381.9	-72.4	-309.5
June.....	-38.2	-13.9	56.3	-70.2	-24.3	31.3	-55.6
July p.....	-17.4r	134.1r	105.5r	28.7	-151.5r	-49.3r	-102.2
August p.....	139.9	271.7	292.3	-20.6	-131.8	-65.8	-66.0

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## 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
	Purchasers	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	881.2	556.1	269.1
1947.....	659.7	634.3	24.5	27.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.1	-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	765.0	908.4	-143.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.1	-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	892.7	924.9	-72.2
1954.....	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955.....	693.3	509.4	183.9	663.6	877.9	-214.3	1,356.9	1,387.3	-30.4
1956.....	606.5	991.5	-385.0	749.2	875.2	-126.1	1,355.7	1,866.8	-511.1
1957.....	699.0	1,392.0	-693.1	592.8	621.9	-29.1	1,291.8	2,014.0	-722.1
1958-January	38.9	179.1	-140.2	28.3	50.8	-22.5	67.2	229.9	-162.7
February.....	53.9	143.0	-89.1	122.0	202.4	-80.4	175.9	345.4	-169.4
March.....	39.0	87.2	-48.3	21.7	40.2	-18.5	60.7	127.4	-66.7
April.....	52.3	108.5	-56.1	24.9	34.4	-9.5	77.3	142.9	-65.6
May.....	79.0	365.5	-286.4	24.4	47.5	-23.1	103.5	413.0	-309.5
June.....	149.4	188.0	-38.6	25.2	42.3	-17.0	174.6	230.3	-55.6
July p.....	67.8	148.3	-80.5	25.6	47.4	-21.7	93.4	195.6	-102.2
August p.....	38.8	88.9	-50.1	26.8	42.7	-15.9	65.6	131.6	-66.0

n.a. Not available.

p Preliminary.



















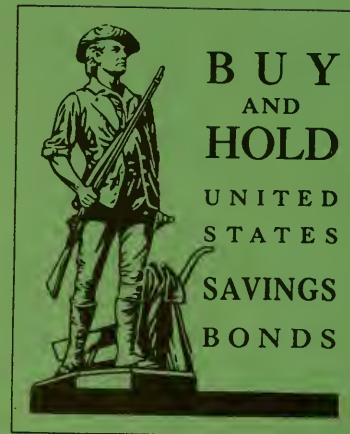




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