

LIBRARY
ROOM 5025
JAN 3 0 1958

TREASURY DEPARTMENT

LIBRARY -----
ROOM 5030

JUN 23 1972

TREASURY DEPARTMENT

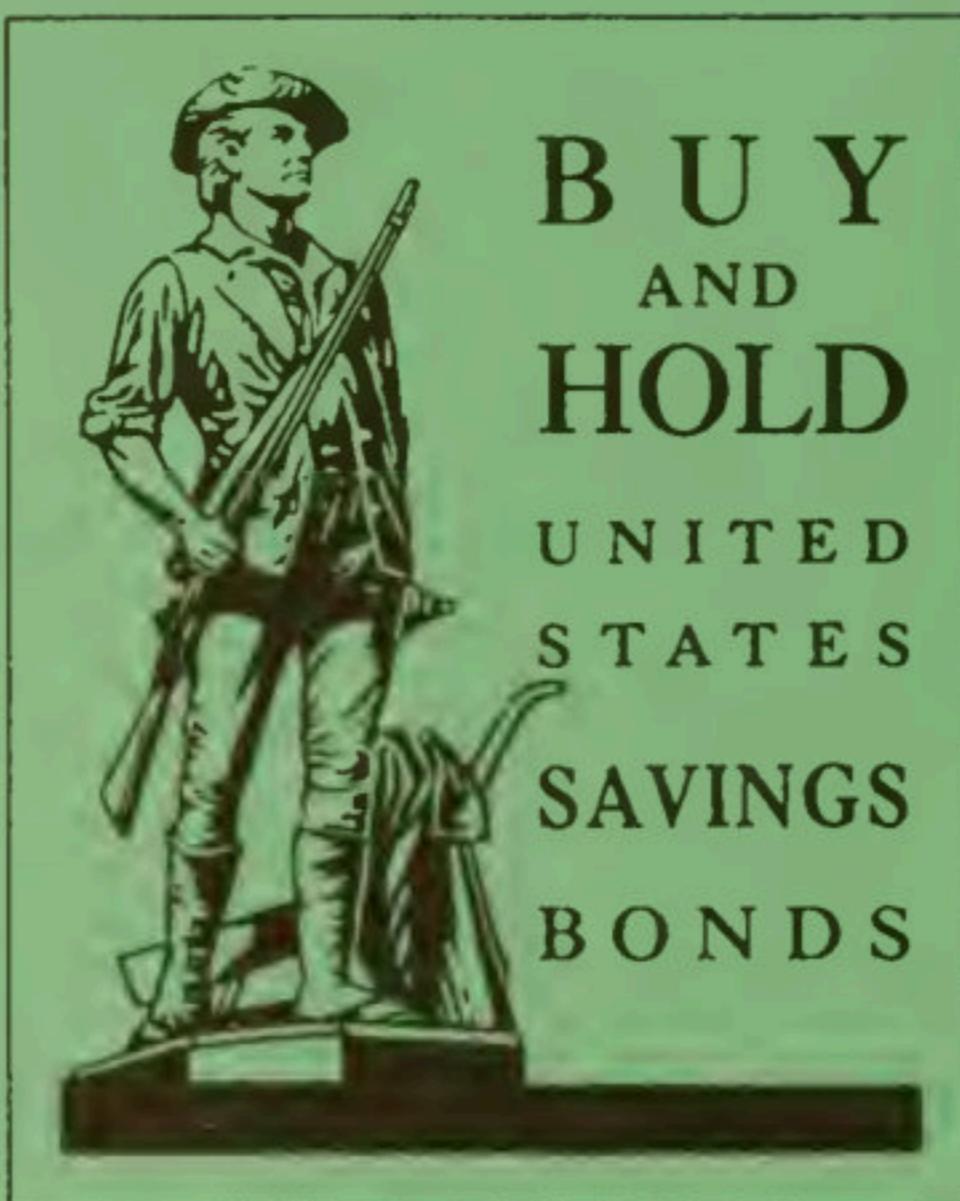
TREASURY DEPARTMENT

FISCAL SERVICE, BUREAU OF ACCOUNTS

OFFICE OF THE COMMISSIONER

WASHINGTON 25, D.C.

OFFICIAL BUSINESS



B U Y
AND
H O L D
U N I T E D
S T A T E S
S A V I N G S
B O N D S

TREASURY

BULLETIN



OCTOBER - 1956

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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

Table of Contents

Treasury financing operations.....	A-1
Summary of Federal fiscal operations.....	1
Budget receipts and expenditures.....	2
Trust account and other transactions.....	6
Cash income and outgo.....	10
Debt outstanding and Treasurer's account.....	16
Statutory debt limitation.....	20
Debt operations.....	21
United States savings bonds.....	29
Ownership of Federal securities.....	33
Treasury survey of ownership of Federal securities	35
Market quotations on Treasury securities.....	39
Average yields of long-term bonds.....	42
Internal revenue collections.....	44
Monetary statistics.....	47
Capital movements.....	51
Cumulative table of contents.....	62

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

Reporting Bases

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

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

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

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

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

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 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 checke-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 through the Treasurer's account during that period.

Treasury Financing Operations

Additional Issue of Treasury Bills

In accordance with its announcement on October 4, 1956, the Treasury Department on October 8 invited tenders on October 10 for \$1.6 billion, or thereabouts, of 91-day Treasury bills. The bills are dated October 17, 1956. The offering was for "new money" with payment completed on October 17, provided, however, that any qualified depositary could make payment by credit in its Treasury tax and loan account for Treasury bills allotted to it for itself and its customers up to the amount for which it was qualified in excess of its existing deposits. Tenders were accepted in the amount of \$1,603 million. The average rate of discount was 2.627 percent.

Refunding of Maturing Treasury Bills

Treasury 91-day bills maturing in September were refunded by new 91-day bills in the equivalent total of \$6.4 billion. Each new issue and each maturity amounted to \$1.6 billion. Average rates of discount on the new issues were 2.736 percent for September 6; 2.770 percent for September 13; 2.908 percent for September 20; and 2.986 percent for September 27.

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



SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's account balance, or decrease (-)	Levels, end of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					Treasurer's account balance	Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1945.....	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	41,488	33,069	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951.....	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251
1952.....	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151
1953.....	64,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123
1954.....	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341
1955.....	60,390	64,570	-4,180	231	284	3,115	-551	6,216	274,374	44	274,418
1956 p.....	68,141	66,386	1,754	-218	418	-1,623	331	6,546	272,751	74	272,825
1957 (Est.).....	69,800	69,093	707	279	-180	-1,351	-546	6,000	271,400	n.a.	n.a.
Calendal years:											
1945.....	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682 6/
1946.....	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731
1951.....	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461
1952.....	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244
1954.....	61,171	64,854	-3,683	739	-34	3,582	603	5,180	278,750	34	278,784
1955.....	63,358	66,129	-2,771	-259	376	2,019	-635	4,545	280,769	53	280,822
Monthe:											
1955-January.....	4,655	4,942	-287	332	-186	-311	-451	4,728	278,439	24	278,463
February.....	5,427	4,831	596	-11	354	-257	682	5,411	278,182	27	278,209
March.....	9,741	5,894	3,846	-7	36	-4,134	-260	5,151	274,048	33	274,080
April.....	3,732	5,228	-1,496	-164	309	2,601	1,250	6,401	276,649	37	276,686
May.....	4,438	5,356	-919	-43	-384	824	-522	5,880	277,472	43	277,515
June.....	10,125	6,753	3,372	-69	131	-3,098	336	6,216	274,374	44	274,418
July.....	2,765	5,382	-2,617	-234	237	3,210	595	6,811	277,584	42	277,626
August.....	4,734	6,225	-1,491	-217	-74	725	-1,058	5,753	278,309	43	278,352
September....	5,498	5,340	158	337	-40	-833	-378	5,376	277,476	48	277,524
October.....	2,692	5,355	-2,663	-213	473	2,341	-62	5,314	279,818	48	279,866
November....	4,662	5,172	-510	33	-36	319	-195	5,119	280,136	53	280,189
December....	4,889	5,651	-761	-1	-444	632	-574	4,545	280,769	53	280,348
1956-January....	4,684	5,274	-590	-162	179	-720	-1,293	3,252	280,049	53	280,102
February....	6,195	4,950	1,245	127	73	60	1,504	4,756	280,108	58	280,167
March....	11,313	5,399	5,914	-33	198	-3,764	2,316	7,072	276,345	59	276,404
April.....	4,082	5,387	-1,305	265	236	-556	-1,360	5,712	275,789	56	275,845
May.....	5,050	5,467	-417	* 24	941	548	6,259	276,729	62	276,791	
June p.....	11,576	6,783	4,793	-120	-408	-3,978	287	6,546	272,751	74	272,825
July.....	3,485	5,542	-2,057	-172	-34	-105	-2,369	4,178	272,645	74	272,719
August.....	4,954	5,902	-948	26	22	2,919	2,019	6,197	275,565	79	275,644
											275,183

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 1957 Budget, released August 28, 1956, including expenditures from 1957 appropriations anticipated for later transmission to the Congress.

1/ Gross receipts less transfers of tax receipts to the Federal Old-Age and Survivors Insurance Trust Fund, the Railroad Retirement Account, and the Highway Trust Fund; 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. Beginning with the fiscal year 1951, net investment by wholly owned Government enterprises in public debt securities is excluded from budget expenditures, and is included with other such investment under "Trust account and other transactions."

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

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

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

6/ Immediate postwar debt peak of \$279,764 million was on February 28, 1946. * Less than \$500,000.

p Preliminary.
n.a. 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/	
	Corporation 2/	Income and profits taxes		Total income and profits 3/	Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Taxes not otherwise classified 2/		
		Individual	Withheld 3/		For old-age insurance 3/ 4/	For railroad retirement 5/	For unemployment insurance 6/	Total employment 1/					
1949.....	19,641	9,842	29,482	1,690	564	223	2,477		8,348			40,307	
1950.....	18,189	10,073	28,263	2,106	550	226	2,883		8,303			39,449	
1951.....	24,218	13,535	37,753	3,120	578	234	3,931		9,423			51,106	
1952.....	32,826	18,521	51,347	3,569	735	259	4,562		9,726			65,635	
1953.....	33,012	21,351	54,363	4,086	620	277	4,983		10,825			70,171	
1954.....	21,523	10,747	21,635	53,906	4,537	603	285	5,425	10,014	945	9 8/	70,300 8/	
1955.....	18,265	10,396	21,254	49,915	5,340	600	280	6,220	9,211	936	7	66,289	
1956 p.....	21,297	11,322	24,015	56,634	6,337	634	325	7,296	10,004	1,171	5	75,109	
1957 (Est.).....	21,500	37,500		59,000	6,500	660	305	7,465	10,800 9/	1,210	-	78,475	
1956-January.....	424	2,152	939	3,515	163	17	32	212	799	78	-24	4,580	
February.....	460	795 10/	3,732 10/	4,987	646 10/	85	241	972	846	97	1	6,903	
March.....	8,109	769	1,893	10,772	512	54	6	572	826	136	*	12,307	
April.....	509	2,555	810	3,875	567	15	4	586	750	144	*	5,355	
May.....	492	865	3,356	4,713	973	91	2	1,067	877	137	1	6,793	
June p.....	7,193	1,487	1,972	10,652	549	54	1	604	854	112	1	12,223	
July.....	837	457	988	2,281	295	23	2	320	827	119	24	3,571	
August.....	352	125	3,415	3,891	799	81	1	881	910	112	8	5,802	
1957 to date....	1,188	581	4,403	6,173	1,093	105	2	1,200	1,737	231	32	9,373	

Fiscal year or month	Customs	Miscellaneous receipts 1/	Total budget receipts	Deductions from budget receipts							Net budget receipts	
				Transfers of tax receipts to -			Refunds of receipts 14/					
				FOASI Trust Fund 11/	Railroad Retirement Account 12/	Highway Trust Fund 13/	Internal revenue	Customs	Other	Total refunds		
1949.....	384	2,082	42,774	1,690	550	-	2,817	17	3	2,838	37,696	
1950.....	423	1,439	41,311	2,106	550	-	2,135	16	8	2,160	36,495	
1951.....	624	1,639	53,369	3,120	575	-	2,082	15	9	2,107	47,568	
1952.....	551	1,814	67,999	3,569	738	-	2,275	18	9	2,302	61,391	
1953.....	613	1,865	72,649	4,086	620	-	3,095	17	6	3,118	64,825	
1954.....	562	2,311 8/	73,173	4,537	603	-	3,345	20	11	3,377	64,655	
1955.....	606	2,559	69,454	5,040 15/	599	-	3,400	22	4	3,426	60,390	
1956 p.....	705	2,981	78,796	6,337	634	-	3,653	23	8	3,684	68,141	
1957 (Est.).....	725	3,160	82,360	6,500	660	1,500	n.e.	n.e.	n.e.	3,900	69,800 9/	
1956-January.....	59	275	4,915	163	17	-	49	2	1	51	4,684	
February.....	57	198	7,158	646 10/	85	-	229	2	1	231	6,195	
March.....	59	133	12,499	512	54	-	618	2	1	620	11,313	
April.....	59	147	5,562	567	15	-	895	1	1	897	4,082	
May.....	63	251	7,107	973	91	-	991	2	1	993	5,050	
June p.....	57	294	12,574	549	54	-	392	2	1	395	11,576	
July.....	63	292	3,927	295	23	-	122	2	*	124	3,485	
August.....	64	93	5,959	799	81	10	113	2	*	115	4,954	
1957 to date.....	127	385	9,886	1,093	105	10	235	4	1	239	8,439	

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 1957 Budget, released August 28, 1956.

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

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

3/ Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (e)(2) of the Social Security Act

Amendments of 1950, for transfer to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 11).

4/ Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 1400-1432) and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act (26 U.S.C. 480-482).

5/ Taxes on carriers and their employees under the Railroad Retirement Tax Act (26 U.S.C. 1500-1538).

6/ Tax on employers of 8 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 1600-1611). Remaining footnotes on page 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Agencies

(In millions of dollars)

Fiscal year or month	Total	Legislative branch	Judiciary	Executive Office of the President	Funds appropriated to the President	Independent offices	General Services Administration	Housing and Home Finance Agency	Agriculture Department	Commerce Department
1953.....	74,274	61	27	9	5,782	6,905 1/	1,107	385 2/	3,217	1,063
1954.....	67,772	59	28	9	5,282	6,473 1/	806	-615 2/	2,915	1,000
1955.....	64,570	65	30	9	4,381	6,791	973	129 2/	4,636	1,077
1956 p.....	66,386	87	37	10	4,410	6,987 2/	524	37	5,191	1,281
1957 (Est.).....	69,093 3/ 4/	161		11	4,248	7,779	644	133	6,151	650 4/
1956-January.....	5,274	7	4	1	294	532	43	43	367	79
February.....	4,950	4	3	1	240	595	33	-101	199	83
March.....	5,399	5	3	1	464	615	29	20	405	82
April.....	5,387	9	3	1	343	616	32	-4	473	71
May.....	5,467	7	3	1	499	676	57	5	252	81
June p.....	6,783	8	3	1	886	632	59	14	436	152
July.....	5,542 4/	11	3	1	429	1,028	39	87	218	106 4/
August.....	5,902	9	2	1	305	583	53	-80	568	143
1957 to date.....	11,443	20	6	2	735	1,611	92	8	786	250

Fiscal year or month	Defense Department			Health, Education, and Welfare Department	Interior Department	Justice Department	Labor Department	Post Office Department	State Department	Treasury Department		District of Columbia 6/							
	Military functions	Civil functions	Undistributed foreign transactions							Interest									
										On public debt 5/	On refunds of taxee								
1953.....	43,611	813	-	1,920	587	171	300	659	271	6,504	74	798 12							
1954.....	40,336	605	-	1,981	535	183	355	312	156	6,382	83	873 13							
1955.....	35,532	548	-	1,993	515	182	394	356	136	6,370	62	368 1/ 22							
1956 p.....	35,548	573	138	2,071	526	216	412	457	138	6,792	54	877 22							
1957 (Est.).....	36,000	654	-	2,334	646	214	424	495	178	7,156 1/	983	31							
1956-January....	2,855	43	-44	200	45	17	72	12	13	625	6	61 -							
February...	2,918	39	24	164	35	16	19	69	12	553	3	42 1							
March.....	2,786	37	20	151	43	16	19	61	14	559	6	60 *							
April.....	2,909	48	-49	192	33	16	36	8	11	565	6	66 1							
May.....	2,925	47	-6	173	46	18	16	25	1	561	4	76 1							
June p.....	3,445	63	-13	168	39	23	54	50	-1	608	5	151 *							
July.....	2,368	47	112	185	43	17	31	62	36	627	4	63 23							
August.....	3,211	66	8	204	61	16	52	21	16	567	5	90 -							
1957 to date....	5,580	113	120	389	104	33	83	83	53	1,194	8	153 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 1957 Budget, released August 28, 1956, including expenditures from 1957 appropriations anticipated for later transmission to the Congress.

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

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

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

3/ Total includes reserve for contingencies amounting to \$200 million.

4/ Beginning with the fiscal year 1957, expenditures for Federal-aid highways are excluded from budget expenditures and included in trust account expenditures, see Table 1, footnote 13.

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

6/ Consists of Federal payment and loans and advances.

7/ Includes estimate of interest on uninvested funds.

p Preliminary.

BUDGET RECEIPTS AND EXPENDITURES

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

(In millions of dollars)

Function	Code No.	1953	1954	1955	1956 p	1957 July
Major national security:						
Direction and coordination of defense.....	051	15	12	13	14	1
Air Force defense.....	052	15,085	15,668	16,407	16,872	1,065
Army defense.....	053	16,242	12,910	8,899	9,358	687
Naval defense.....	054	11,875	11,293	9,733	9,593	689
Other central defense activities.....	055	394	452	481	534	31
Development and control of atomic energy.....	056	1,791	1,895	1,897	1,652	140
Stockpiling and defense production expansion.....	057	1,008	1,045	944	587	33
Military assistance.....	058	3,954	3,629	2,272	1,799	298
Direct forces support.....	059	-	-	19	86	-
Total major national security.....		50,363	46,904	40,626	40,495	2,945
International affairs and finance:						
Conduct of foreign affairs.....	151	150	130	121	120	35
Economic and technical development 1/.....	152	1,960	1,511	1,960	1,588	79
Foreign information and exchanges activities.....	153	106	91	100	111	7
Total international affairs and finance.....		2,216	1,732	2,181	1,819	121
Veterans' services and benefits:						
Veterans' education and training 2/.....	101	659	546	664	821	44
Other veterans' readjustment benefits 3/.....	102	138	158	150	68	5
Veterans' compensation and pensions.....	103	2,420	2,482	2,681	2,798	234
Veterans' insurance and servicemen's indemnities.....	104	102	100	57	105	4
Veterans' hospitals and medical care.....	105	757	782	727	788	60
Other veterans' services and administration.....	106	223	188	178	176	13
Total veterans' services and benefits.....		4,298	4,256	4,457	4,755	361
Labor and welfare:						
Labor and manpower.....	211	281	277	328	475	26
Public assistance.....	212	1,332	1,439	1,428	1,457	131
Promotion of public health.....	213	318	290	275	351	36
Promotion of education.....	214	288	271	321	275	15
General-purpose research, libraries, and museums.....	215	36	35	56	60	3
Correctional and penal institutions.....	216	27	26	28	31	3
Other welfare services and administration.....	217	144	147	115	126	6
Total labor and welfare.....		2,426	2,485	2,552	2,775	221
Agriculture and agricultural resources:						
Stabilization of farm prices and farm income 4/.....	351	2,125	1,689	3,508	3,951	87
Financing farm ownership and operation 1/ 5/.....	352	109	256	236	274	27
Financing rural electrification and telephones.....	353	239	217	204	217	23
Conservation and development 1/.....	354	317	244	286	300	27
Research, and other agricultural services 1/.....	355	145	150	177	201	57
Total agriculture and agricultural resources.....		2,936	2,557	4,411	4,943	222
Natural resources:						
Conservation and development of land and water 6/ 7/.....	401	1,122	960	815	691	52
Conservation and development of forest resources.....	402	107	117	118	138	11
Conservation and development of mineral resources.....	403	38	37	37	39	2
Conservation and development of fish and wildlife.....	404	34	38	43	45	4
Recreational use of natural resources.....	405	30	33	35	44	5
General resource surveys and administration.....	409	34	35	34	35	4
Total natural resources.....		1,364	1,220	1,081	992	78
Commerce and housing:						
Promotion of water transportation 8/ 9/.....	511	567	466	469	527	37
Provision of highways.....	512	572	586	647	784	74
Promotion of aviation.....	513	239	275	253	251	20
Postal service.....	514	659	312	356	457	62
Community development and facilities 10/ 11/.....	515	45	37	56	30	2
Public housing programs 12/.....	516	29	401	-115	30	41
Other aids to housing 10/ 13/.....	517	413	-142	270	17	49
Other aids to business 14/ 15/.....	518	-111	-330	-404	-75	7
Regulation of commerce and finance.....	519	135	45	38	41	3
Civil defense.....	520	51	60	42	56	6
Disaster insurance, loans, and relief 16/.....	521	12	1	12	14	*
Total commerce and housing.....		2,612	909	1,622	2,131	302
General government:						
Legislative functions.....	601	49	49	60	77	3
Judicial functions.....	602	29	29	31	38	4
Executive direction and management.....	603	11	11	12	12	1
Federal financial management.....	604	442	449	431	475	34
General property and records management.....	605	185	155	164	164	13
Central personnel management and employment costs.....	606	387	93	115	334	531
Civilian weather services.....	607	28	26	25	34	3
Protective services and alien control.....	608	147	160	157	188	15
Territories and possessions, and District of Columbia.....	609	55	53	67	69	25
Other general government.....	610	140	213	139	241	24
Total general government.....		1,474	1,239	1,201	1,633	652

(Continued on following page)

BUDGET RECEIPTS AND EXPENDITURES

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

(In millions of dollars)

Function	Code No.	1953	1954	1955	1956 p	1957 July
Interest:						
Interest on the public debt.....	651	6,504	6,382	6,370	6,792	627
Interest on refunds of receipts.....	652	75	83	62	54	4
Interest on uninvested funds.....	653	5	5	5	6	*
Total interest.....		6,583	6,470	6,438	6,851	631
Undistributed.....	-	-	-	-	-8	+9
Total net budget expenditures.....		74,274	67,772	64,570	66,386	5,542

Source: Figures for 1953-55 are from the 1957 Budget of the United States Government, Special Analysis I; figures for 1956 are based on reports submitted by Government disbursing officers and are classified by individual appropriation items. Expenditures are net of receipts of public enterprise funds. This table supersedes the one published prior to the July 1956 issue of the "Treasury Bulletin," which showed expenditures by major functions only, with 1956 figures based on monthly statement detail.

1/ See footnote 4.

2/ Expenditures for 1956 include those made from "Readjustment Benefits, Veterans' Administration," applicable to functional classification 102, "Other veterans' readjustment benefits," the separate amounts of which cannot be readily determined.

3/ See footnote 2.

4/ Expenditures for 1956 include those for emergency assistance to Pakistan - wheat, aid to friendly peoples, applicable to functional classification 152, "Economic and technical development"; for emergency feed program -- cost of commodities, applicable to functional classification 352, "Financing farm ownership and operation"; for loan to Secretary of Agriculture for conservation program, applicable to functional classification 354, "Conservation and development of agricultural land and water resources"; and for transfers and other costs for eradication of foot-and-mouth disease and brucellosis in cattle, applicable to functional classification 355, "Research, and other agricultural services." These expenditures were made from "Commodity Credit Corporation Capital Fund" and the separate amounts cannot be readily determined.

5/ Expenditures for 1956 include those for farm housing made from "Loans, Farmers' Home Administration, Agriculture," applicable to functional classification 517, "Other aide to housing," the separate amounts of which cannot be readily determined.

6/ Expenditures for 1956 include those for navigation projects made from "Construction, General, Corps of Engineers, Civil," applicable to

functional classification 511, "Promotion of water transportation," the separate amounts of which cannot be readily determined.

7/ See footnote 8.

8/ Expenditures for 1956 include those for flood control and multiple purpose projects, including power, made from "Operation and Maintenance, General, Corps of Engineers, Civil," applicable to functional classification 401, "Conservation and development of land and water resources," the separate amounts of which cannot be readily determined.

9/ See footnote 6.

10/ See footnote 12.

11/ See footnote 15.

12/ Expenditures for 1956 include those for defense community facilities and services and for advance planning of non-Federal public works, applicable to functional classification 515, "Community development and facilities"; and for Alaska housing and loans for prefabricated housing, applicable to functional classification 517, "Other aids to housing." These expenditures were made from "Revolving Fund, Liquidating Programs, Office of the Administrator, Housing and Home Finance Agency" and the separate amounts cannot be readily determined.

13/ See footnote 5.

14/ Expenditures for 1956 include those for disaster loans and relief made from "Operations, Small Business Administration" and for disaster loans made from "Revolving Fund, Small Business Administration," applicable to functional classification 521, "Disaster insurance, loans and relief," the separate amounts of which cannot be readily determined.

15/ Expenditures for 1956 include those for lending program - public agencies, made from "Reconstruction Finance Corporation Liquidation, Treasury" and applicable to functional classification 515, "Community development and facilities," the separate amounts of which cannot be readily determined.

16/ See footnote 14.

* Less than \$500,000.

p Preliminary.

Footnotes to Table 1 - (Continued)

Footnotes 1 through 6 follow Table 1.

1/ Through 1953, contributions to the Railroad Unemployment Insurance Administration Fund were carried in the daily Treasury statement as miscellaneous receipts, while the 1957 Budget document includes them in employment taxes through 1952. This difference in classification accounts for the difference in figures from the two sources. Beginning 1954 the contributions are credited direct to the trust account. For amounts of the contributions included in budget receipts, see "Treasury Bulletin" for February 1954, page 7.

2/ In the 1957 Budget, internal revenue taxes not otherwise classified are included in miscellaneous receipts.

3/ For change in treatment of certain excise tax receipts beginning with the fiscal year 1957, see footnote 13.

4/ Individual income taxes withheld have been increased by \$249 million representing adjustments to correct estimates for the quarter ended June 30, 1955, and prior quarters by \$149 million and for the quarter ended September 30, 1955, by \$100 million. Individual income taxes not withheld have been reduced by \$4 million representing adjustment to correct estimates for 1953 and prior calendar years. The old-age insurance taxes and the transfers to the trust fund have been reduced by the net of these adjustments or \$246 million. The adjustments were made pursuant to Sec. 109 (a)(2) of the Social Security Act Amendments of 1950.

5/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts transferred currently for appropriation to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (a)(2) of the Amendments of 1950, 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.

6/ Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.

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

8/ 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.

9/ Transfers for the fiscal year 1955 were reduced by \$300 million as an adjustment for excess transfers to the trust fund of \$90 million in 1952 and \$210 million in 1953, pursuant to Sec. 109 (a)(2) of the Social Security Act Amendments of 1950.

* Less than \$500,000. p Preliminary. n.a. Not available.

TRUST ACCOUNT AND OTHER TRANSACTIONS

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

Fiscal year or month	Net receipts, or expenditures (-), from trust account and other transactions	Trust and deposit fund accounts			Net sale, or investment (-), by Government agencies in public debt securities 1/	Net sale, or redemption (-), of securities of Government agencies in the market
		Net receipts, or expenditures (-)	Receipts	Expenditures 1/		
1949.....	-495	1,890	5,714	3,824 2/	-2,311	-74
1950.....	99	-281	6,669	6,950	402	-22
1951.....	679	3,852	7,796	3,945	-3,557	384
1952.....	147	3,855	8,807	4,952	-3,636	-72
1953.....	435	3,760	8,929	5,169	-3,301	-25
1954.....	328	2,386	9,155	6,769	-2,054	-4
1955.....	231	991 3/	9,536	8,545 3/ 4/	-1,362 3/ 4/	602 3/
1956 p.....	-218	2,296	11,685	9,389	-2,687	173
1957 (Est.).....	279	2,500	14,200	11,700	-2,463	242
1956-January.....	-162	-533	371	904	373	-2
February.....	127	139	1,009	870	-140	128
March.....	-33	-4	757	761	-69	40
April.....	265	-135	871	1,006	353	47
May.....	*	936	1,605	669	-983	48
June p.....	-120	833	1,616	783	-1,004	51
July.....	-172	83	1,112	1,029	-277	22
August.....	26	617	1,419	801	-703	111

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 1957 Budget, released August 28, 1956.

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

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

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

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

*

p Preliminary.

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds	Highway Trust Fund 1/	Other trust accounts 2/
1949.....	5,714	1,924	625	1,173	690	92	680	-	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	-	403
1951.....	7,796	3,411	678	1,542	684	86	850	-	545
1952.....	8,807	3,932	850	1,643	786	87	912	-	597
1953.....	8,929	4,516	742	1,594	637	79	961	-	401
1954.....	9,155	5,080	737	1,492	619	78	691	-	457
1955.....	9,536	5,586	700	1,425	590	78	708	-	449
1956 p.....	11,685	7,003	739	1,728	649	74	1,025	-	466
1957 (Est.).....	14,200	7,536	779	1,779	675	1,331	1,500	600	
1956-January.....	371	187	18	42	40	3	54	-	26
February.....	1,009	665	86	157	38	3	33	-	26
March.....	757	534	55	17	37	2	61	-	50
April.....	871	617	17	91	38	3	51	-	55
May.....	1,605	1,002	93	387	36	3	56	-	28
June p.....	1,616	758	150	193	196	44	249	-	25
July.....	1,112	356	23	81	35	4	563	-	50
August.....	1,419	822	82	371	40	3	62	10	29

Source: See Table 1.

1/ See "Budget Receipts and Expenditures," Table 1, footnote 13.

2/ Includes District of Columbia, receipts from taxes and from Federal contributions, loans, and grants; Indian tribal funds; increment resulting from reduction in the weight of the gold dollar; and through 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included with other

seigniorage under budget receipts. Beginning with the fiscal year 1954, the Railroad Unemployment Insurance Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures," Table 1, footnote 7).

p Preliminary.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust and Deposit Fund Account Expenditures

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

Fiscal year or month	Total 1/	Trust accounts								
		Total trust accounts 2/	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemploy- ment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds	Highway Trust Fund 3/	Other trust accounts 2/ 4/
1949.....	3,824 5/	3,410	661	278	1,314	348	61	222	-	526 5/
1950.....	6,950	6,854	784	304	2,026	2,988	114	268	-	370
1951.....	3,945	4,139	1,569	321	900	614	77	271	-	387
1952.....	4,952	5,298	2,067	391	1,049	996	82	300	-	413
1953.....	5,169	5,698	2,750	465	1,010	588	82	363	-	441
1954.....	6,769	7,327	3,405	502	1,745	623	147	411	-	495
1955.....	8,545	8,489	4,487	585	1,965	538	84	430	-	399
1956 p.....	9,389	9,199	5,551	611	1,393	512	88	507	-	538
1957 (Est.).....	11,700	n.a.	6,550	692	1,603	590	561	1,150	6/	
1956-January.....	904	793	448	50	153	42	7	43	-	50
February.....	870	886	455	50	152	45	8	43	-	133
March.....	761	832	468	51	163	49	7	46	-	48
April.....	1,006	812	481	52	146	45	8	45	-	33
May.....	669	806	491	52	126	43	8	47	-	37
June p.....	783	766	490	52	117	42	11	46	-	7
July.....	1,029	809	495	52	121	43	10	47	-	41
August.....	801	914	497	52	119	44	8	47	10	137

Fiscal year or month	Deposit fund accounts (net)						Other deposit fund accounts	
	Total deposit fund accounts 1/	Government-sponsored enterprises				Other expenditures		
		Total 1/	Investment in public debt securities	Redemption of Government agency obligations in the market				
1949.....	414	-8	8/	9/	9/	8/	422 10/	
1950.....	96	-44	8/	9/	9/	8/	140 10/	
1951.....	-194	310	9/	9/	9/	310	-505	
1952.....	-346 11/	-395	9/	9/	9/	-395	49 11/	
1953.....	-529	-120	9/	9/	9/	-120	-410	
1954.....	-558	-437	9/	9/	9/	-437	-121	
1955.....	56 12/	* 12/	170	-269	99	99	56	
1956 p.....	190	7	548	-872	331	331	183	
1957 (Est.).....	6/	6/	6/	6/	6/	6/	6/	
1956-January.....	111	-4	285	*	-289	115		
February.....	-16	13	70	-50	-7	-30		
March.....	-71	2	63	-10	-51	-73		
April.....	194	-3	-11	36	-28	197		
May.....	-137	4	49	-47	3	-141		
June p.....	18	1	-17	-38	56	17		
July.....	220	3	35	10	-42	218		
August.....	-113	3	-58	48	13	-116		

Source: See Table 1.

1/ For security transactions included in expenditures prior to 1951 and beginning 1955, see footnote 2, 8, 10, and 12.

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

3/ See "Budget Receipts and Expenditures," Table 1, footnote 13.

4/ Includes District of Columbia operating expenditures, Indian tribal funds, expenditures chargeable against increment on gold, and trust enterprise funds (net). The Railroad Unemployment Insurance Administration Fund is included beginning with the fiscal year 1954 (see Table 2, footnote 2), and the Federal Employee's Insurance Fund (net) from its establishment in August 1954.

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

6/ The combined estimate for "Other" trust accounts and all deposit fund accounts is \$553 million.

1/ Prior to 1951, includes net investment in public debt securities by certain agencies (see footnotes 8 and 10); beginning with 1955, includes net security transactions of Government-sponsored enterprises (see footnote 12).

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

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

4/ Includes net investment in public debt securities.

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

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

* Less than \$500,000.

p Preliminary.

n.a. Not available.

TRUST ACCOUNT AND OTHER TRANSACTIONS

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

Fiscal year or month	Total	Trust accounts								Other trust accounts 1/
		Total trust accounts	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds		
1949.....	2/	2,311 2/	1,294	346	-160	353	32	447		*
1950.....	2/	-402 2/	1,414	338	-724	-1,946	-26	543		*
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6	
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9	
1954.....	2,054	1,688 3/	1,522	202	-248	23	-65	252	1	
1955.....	1,362 4/	1,236	1,241 5/	141	-545	73	-1	314	14	
1956 p.....	2,687	2,586	1,463	121	258	135	-16	548	78	
1957 (Est.).....	2,463	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.
1956-January.....	-373	-379	-247	-37	-118	-4	-3	-3	33	
February.....	140	128	70	40	7	-5	-4	-6	25	
March.....	69	66	176	7	-139	-12	-4	15	24	
April.....	-353	-355	-179	-39	-85	-9	-6	-1	-35	
May.....	983	975	648	39	267	-6	-6	8	26	
June p.....	1,004	980	474	98	16	153	33	207	-1	
July.....	277	276	-222	-33	14	-8	-6	521	10	
August.....	703	698	381	42	275	-4	-5	13	-4	

Fiscal year or month 6/	Public enterprise funds				Government-sponsored enterprises				
	Total public enterprise funds	Federal Housing Administration	Federal Savings and Loan Insurance Corporation	Other	Total Government-sponsored enterprises	Banks for cooperatives	Federal Deposit Insurance Corporation	Federal home loan banks	Federal land banks
1951.....	104	52	11	41	84	-	62	21	-
1952.....	101	21	7	73	179	*	84	95	-
1953.....	79	59	9	12	153	5	87	61	-
1954.....	-77	-86	11	-2	443 3/	9	102	314	18
					Memorandum 7/				
1955.....	126	95 8/	13	18 8/	170	-10	98	82	*
1956 p.....	101	69	15	17	548	-	104	425	19
1957 (Est.).....	n.e.	n.e.	n.e.	n.e.	155	-	105	50	-
1956-January.....	7	-1	4	3	285	-	68	217	-
February.....	12	11	1	*	70	-	4	56	10
March.....	2	6	2	-5	63	-	1	61	1
April.....	2	-3	2	3	-11	-	4	-15	-
May.....	8	4	3	1	49	-	-	47	1
June p.....	24	13	3	8	-17	-	13	-30	-
July.....	1	10	-12	3	35	-	1	34	-
August.....	5	3	2	*	-58	-	-	-58	-

Source: See Table 1.

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

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

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

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

5/ Includes net sale of \$300 million for adjustment of excess transfers of tax receipts in 1952 and 1953 (see "Budget Receipts and Expenditures," Table 1, footnote 15).

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

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

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

* Less than \$500,000.

p Preliminary.

n.a. Not available.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Net Redemption or Sale of Obligations of Government Agencies in the Market
(In millions of dollars; negative figures indicate net sales)

Fiscal year or month	Total	Total guaranteed	Securities guaranteed by the United States			
			Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation
1949.....	74	46	31	1	14	1
1950.....	22	8	9	*	-3	1
1951.....	-384	-10	1	*	-12	*
1952.....	72	-16	-1	*	-16	*
1953.....	25	-7	1	*	-7	*
1954.....	4	-29	-	*	-30	*
1955.....	-602 1/	37	-	*	37	*
1956 p.....	-173	-30	-	*	-30	*
1957 (Est.).....	-242	n.a.	n.a.	n.a.	n.a.	n.a.
1956-January.....	2	*	-	*	*	*
February.....	-128	-5	-	*	-5	*
March.....	-40	-1	-	*	-1	*
April.....	-47	3	-	*	3	*
May.....	-48	-6	-	*	-6	*
June p.....	-51	-12	-	*	-12	*
July.....	-22	*	-	*	*	*
August.....	-111	-6	-	*	-6	*

Fiscal year or month	Securities not guaranteed by the United States						
	Total not guaranteed	Total public and trust enterprise fund	Public enterprise funds		Trust enterprise funds	Government-sponsored enterprises	
			Federal intermediate credit banks	Federal National Mortgage Association - Management and liquidation program 2/		Federal National Mortgage Associa- tion - Secondary market operations 2/	Total Government- sponsored enterprises
1949.....	28	*	-	*	-	28	-
1950.....	14	*	-	*	-	14	22
1951.....	-374	*	-	*	-	-374	83
1952.....	88	-98	-98	-	-	186	-69
1953.....	32	65	65	*	-	-33	1
1954.....	33	44	44	-	*	-11	-99
							12
							-45
1955.....	-639 1/	-639	-69	-570	*	-269	6
1956 p.....	-144	-144	-44	-	*	-872	-69
					-100	-23	-375
							1
1957 (Est.)...	n.a.	n.a.	n.a.	n.a.	n.a.	-21	-150
1956-Jan.....	2	2	2	-	-	*	*
Feb.....	-122	-122	-22	-	-100	-50	-130
Mar.....	-39	-39	-39	-	-	-10	-17
Apr.....	-50	-50	-50	-	-	36	*
May.....	-42	-42	-42	*	-	20	-2
June p...	-39	-39	-39	-	-	-47	-51
July.....	-22	-22	-22	*	-	-38	-16
Aug.....	-105	-105	-5	-	-100	10	1
						48	-
							48

Source: See Table 1.

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

2/ As provided by the Housing Act of 1954, approved August 2, 1954 (68 Stat. 590).

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

* Less than \$500,000.

p Preliminary.

n.a. Not available.

CASH INCOME AND OUTGO

The cash income and outgo data appearing in the "Treasury Bulletin" have been revised, beginning with the February 1956 issue, to a basis consistent with receipts from and payments to the public as derived in the 1957 Budget 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 document. 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 1957 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 (-)
1949.....	41,576	40,570	1,006	-2,513	46	-1,462	-
1950.....	40,940	43,147	-2,207	4,229	25	2,047	-
1951.....	53,390	45,797	7,593	-5,796	43	1,839	-
1952.....	68,013	67,964	49	-505	68	-388	-
1953.....	71,499	76,773	-5,274	2,919	56	-2,299	-
1954.....	71,627	71,860	-232	2,512	73	2,096	257
1955.....	67,836	70,538	-2,702	1,809	29	-551	-312
1956 p.....	77,067	72,593	4,475	-4,436	23	331	-269
1957 (Est.).....	80,835	77,151	3,684	-4,089	27 1/	-546	168
1956-January.....	4,964	5,570	-606	-717	1	-1,293	-29
February.....	7,140	5,679	1,462	25	2	1,504	-16
March.....	11,981	5,864	6,116	-3,832	3	2,316	-28
April.....	4,854	6,008	-1,154	-197	4	-1,360	13
May.....	6,581	6,004	577	-106	3	548	-73
June p.....	12,150	7,044	5,107	-4,934	2	287	-112
July.....	3,964	5,895	-1,931	-439	2	-2,369	1
August.....	6,286	6,686	-400	2,372	3	2,019	-44
1957 to date.....	10,250	12,582	-2,331	1,934	6	-349	-43

Source: Actual figures through 1952 are based on the daily Treasury statement and thereafter they are based in part also on the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are based on the midyear review of the 1957 Budget, released August 28, 1956.

including expenditures from 1957 appropriations anticipated for later transmission to the Congress.

1/ Includes excess profits tax refund bond redemptions (see Table 3).

p Preliminary.

Table 2.- Summary of Cash Transactions through the Account of the Treasurer of the United States
(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing			Plus: Net cash borrow- ing, or repayment of borrowing (-)	Equals: Treasurer's account balance, in- crease, or decrease (-)	
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)		Treasurer's account balance, increase, or decrease (-)	
1949.....	41,622	40,462	1,161	-2,622	-1,462	
1950.....	40,965	43,079	-2,114	4,161	2,047	
1951.....	53,433	45,718	7,715	-5,875	1,839	
1952.....	68,081	67,794	287	-674	-388	
1953.....	71,345	76,407	-5,062	2,763	-2,299	
1954.....	71,815	71,974	-159	2,255	2,096	
1955.....	67,758	69,888	-2,130	1,579	-551	
1956.....	77,079	71,984	5,096	-4,765	331	
1957 (Est.).....	80,862	77,319	3,543	-4,089	-546	
1956-January.....	4,729	5,323	-594	-699	-1,293	
February.....	7,089	5,600	1,489	15	1,504	
March.....	12,351	6,149	6,203	-3,887	2,316	
April.....	4,368	5,428	-1,061	-299	-1,360	
May.....	6,879	6,200	680	-132	548	
June.....	12,192	6,898	5,293	-5,006	287	
July.....	3,701	5,603	-1,902	-467	-2,369	
August.....	6,579	6,855	-276	2,295	2,019	
September.....	6,877	5,649	1,228	-979	249	
1957 to date.....	17,157	18,107	-950	849	-101	

Source: Actual figures are based on the daily Treasury statement; estimates are based on the midyear review of the 1957 Budget, released August 28, 1956, including expenditures from 1957 appropriations anticipated for later transmission to the Congress.

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

CASH INCOME AND OUTGO

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

Fiscal year or month	Receipts			Less: Deductions from receipts			Equals: Federal receipts from the public	Reconciliation to cash transactions in Treasurer's account		Equals: Cash deposits in the Treasurer's account
	Budget (net) 1/	Trust account 2/	Total	Intragovernmental transactions (see Table 5)	Excess profits tax refund bond redemptions 3/	Receipts from exercise of monetary authority 4/		Plus: Receipts from exercises of monetary authority 4/	Adjustment for net difference due to reporting method (See also Table 4)	
1949.....	37,696	5,714	43,410	1,784	4	46	1,834	41,576	46	- 41,622
1950.....	36,495	6,669	43,164	2,197	1	25	2,224	40,940	25	- 40,965
1951.....	47,568	7,796	55,364	1,930	1	43	1,974	53,390	43	- 53,433
1952.....	61,391	8,807	70,198	2,116	1	68	2,185	68,013	68	- 68,081
1953.....	64,825	8,929	73,754	2,199	•	56	2,255	71,499	56	-210 71,345
1954.....	64,655	9,155	73,811	2,110	•	73	2,183	71,627	73	114 71,815
1955.....	60,390	9,536	69,926	2,061	•	29	2,090	67,836	29	-107 67,758
1956 p.....	68,141	11,685	79,825	2,735	•	23	2,758	77,067	23	-11 77,079
1957 (Est.).....	69,800	14,200	84,000	3,138	•	27	3,165	80,835	27 5/	- 80,862
1956 January.....	4,684	371	5,055	90	•	1	92	4,964	1	-236 4,729
February.....	6,195	1,009	7,204	62	•	2	64	7,140	2	-53 7,089
March.....	11,313	757	12,070	86	•	3	89	11,981	3	368 12,351
April.....	4,082	871	4,953	96	•	4	100	4,854	4	-490 4,368
May.....	5,050	1,605	6,654	70	•	3	73	6,581	3	295 6,879
June p.....	11,576	1,616	13,192	1,040	•	2	1,042	12,150	2	40 12,192
July.....	3,485	1,112	4,597	631	•	2	633	3,964	2	-265 3,701
August.....	4,954	1,419	6,372	83	•	3	86	6,286	3	290 6,579

Source: See Table 1.

Footnotes follow Table 7.

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

Fiscal year or month	Expenditures				Less: Deductions from expenditures		Equals: Federal payments to the public	Reconciliation to cash transactions in the Treasurer's account			Equals: Cash withdrawals from the Treasurer's account
	Budget 1/	Trust and deposit fund account 2/	Government-sponsored enterprise (net) 3/	Total	Intra-governmental transactions (See Table 5)	Accrued interest and other noncash expenditures (See Table 6)		Less: Payments to the public not reflected in the Treasurer's account	From cash held outside the Treasury 4/	From proceeds of sales in the market of agency obligations and public debt securities (See Table 7) 5/	
1949.....	39,507	3,852	-341	43,018	1,784	664	40,570	-	108	-	40,462
1950.....	39,617	6,964	-83	46,497	2,197	1,153	43,147	-	68	-	43,079
1951.....	44,058	3,654	291	48,002	1,930	275	45,797	-	79	-	45,718
1952.....	65,408	5,317	-366	70,359	2,116	279	67,964	-	170	-	67,794
1953.....	74,274	5,288	-119	79,443	2,199	472	76,773	-	155	-210	76,407
1954.....	67,772	7,204	6/-	74,542	2,110	572	71,860	-257	256	114	71,974
1955.....	64,570	8,546	98	73,214	2,061	615	70,538	312	230	-107	69,888
1956 p.....	66,386	9,389	324	76,100	2,735	772	72,593	269	329	-11	71,984
1957 (Est.).....	69,093	11,700	-134	80,659	3,138	370	77,151	-168	-	-	77,319
1956 January.....	5,274	904	-285	5,893	90	233	5,570	29	-18	-236	5,323
February.....	4,950	870	-20	5,800	62	60	5,679	16	10	-53	5,600
March.....	5,399	761	-53	6,107	86	156	5,864	28	55	368	6,149
April.....	5,387	1,006	-25	6,368	96	265	6,008	-13	103	-490	5,428
May.....	5,467	669	-1	6,134	70	61	6,004	73	26	295	6,200
June p.....	6,783	783	55	7,622	1,040	463	7,044	112	73	40	6,898
July.....	5,542	1,029	-45	6,526	631	*	5,895	-1	28	-265	5,603
August.....	5,902	801	10	6,713	83	-56	6,686	44	77	290	6,855

Source: See Table 1.

Footnote follow Table 7.

CASH INCOME AND OUTGO

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

Fiscal year or month	Budget receipts which are also budget expenditures		Budget receipts which are also trust fund expenditures 2/	Budget receipts which are also Government-sponsored enterprise expenditures 3/	Trust fund receipts which are also budget expenditures				Trust fund receipts which are also trust fund expenditures 6/	Total
	Interest paid to Treasury by public enterprise funds	Other 1/			Interest on investment in public debt securities	Interest on uninvested trust funds	Payroll deductions for employees' retirement 4/	Other 5/		
1949.....	32	*	170	40	841	6	327	366	2	1,784
1950.....	73	*	18	29	880	4	358	834	2	2,197
1951.....	87	*	20	147	892	6	378	398	2	1,930
1952.....	102	*	25	10	987	5	411	573	3	2,116
1953.....	144	6	59	-	1,094	5	420	463	7	2,199
1954.....	228	6	68	-	1,188	5	430	167	18	2,110
1955.....	173	7	81	1	1,173	5	439	166	16	2,061
1956 p.....	297	16	100	2	1,207	6	574	519	14	2,735
1957 (Est.).....	461	10	105	2	1,292	6	590	661	11	3,138
1956-January.....	26	2	2	-	3	*	53	3	-	90
February.....	15	-	3	-	6	1	32	5	-	62
March.....	*	-	3	1	17	1	60	4	-	86
April.....	4	2	2	*	33	*	49	5	-	96
May.....	1	-	2	-	8	1	54	4	-	70
June p.....	110	-	3	-	795	*	45	85	3	1,040
July.....	33	-	8	-	1	*	36	553	*	631
August.....	9	*	3	1	4	1	61	3	-	83

Source: See Table 1.

Footnotes follow Table 7.

Table 6.- Accrued Interest and Other Noncash Expenditures Excluded from Payments
(In millions of dollars)

Fiscal year or month	Net accrued interest on savings bonds and Treasury bills 1/	Clearing account for public debt interest 2/	Noncash expenditures involving issuance of public debt securities 3/				Net investment in public debt securities included in expenditures 7/	Clearing account for checks outstanding, etc. 8/	Total			
			Adjusted service bonds 4/	Armed forces leave bonds 5/	Special notes of U. S. 6/							
					International Bank series	International Monetary Fund series						
1949.....	581	-	-2	-164	-25	-98	6	366	664			
1950.....	574	-	-2	-95	-41	207	28	483	1,153			
1951.....	638	-	-1	-160	-	13	-	-214	275			
1952.....	758	-	-1	-68	-	-9	-	-401	279			
1953.....	718	-	-1	-24	-	28	-	-250	472			
1954.....	524	68	-1	-14	-	109	-	-115	572			
1955.....	497	26	-1	-8	-	156	-	-55	615			
1956 p.....	456	-15	*	-7	-	175	-	164	772			
1957 (Est.).....	340	-	*	-8	-	50	-	-12	370			
1956-January.....	54	359	*	-1	-	30	-	-209	233			
February.....	-7	5	*	-1	-	11	-	52	60			
March.....	1	38	*	*	-	-14	-	132	156			
April.....	22	193	*	-1	-	-6	-	56	265			
May.....	34	172	*	-1	-	76	-	-221	61			
June p.....	58	-953	*	*	-	-	-	433	-463			
July.....	48	298	*	-1	-	-14	-	-332	*			
August.....	21	177	*	-1	-	-55	-	-199	-56			

Source: See Table 1.

Footnotes follow Table 7.

CASH INCOME AND OUTGO

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

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

Fiscal year or month	Public debt increase, or decrease (-)	Change in public debt and agency obligations held by the public						Equals: Increase in securities held by the public, or decrease (-)	
		Plus: Net sale of obligations of Government enterprises in the market		Less: Net investment in Federal securities by Government agencies					
		Public and trust enter- prise funds	Government- sponsored enterprises	Trust funds	Public enterprise funds	Government- sponsored enterprises			
1949.....	478	-46	-28	2,311	6	313		-2,226	
1950.....	4,587	-8	-14	-402	28	69		4,870	
1951.....	-2,135	10	374	3,369	104	84		-5,308	
1952.....	3,883	114	-186	3,355	101	179		175	
1953.....	6,966	-79	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 p.....	-1,623	173	872	2,586	101	548		-3,813	
1957 (Est.).....	-1,351	242	21	2,463		155		-3,706	
1956 January.....	-720	-2	*	-379	7	285		-634	
February.....	60	128	50	128	12	70		28	
March.....	-3,764	40	10	66	2	63		-3,846	
April.....	-556	47	-36	-355	2	-11		-181	
May.....	941	48	47	975	8	49		4	
June p.....	-3,978	51	38	980	24	-17		-4,876	
July.....	-105	22	-10	276	1	35		-406	
August.....	2,919	111	-48	698	5	-58		2,337	

Fiscal year or month	Less: Deductions for noncash and other transactions						Equals: Net cash borrowing from the public, or repayment (-)	Less: Transactions not reflected in the Treasurer's account 6/	Equals: Net cash borrowing through the Treasurer's account, or repayment (-)			
	Net accrued interest on savings bonds and Treasury bills 2/	Issuance of public debt securities representing expenditures, or refunds of receipts 3/				Total deduc- tions						
		Adjusted services bonde 4/	Armed forces levee bonds 4/	Special notes of U. S. 4/	International Bank series							
1949.....	581	-2	-164	-25	-98	-4	287	-2,513	108	-2,622		
1950.....	574	-2	-95	-41	207	-1	642	4,229	68	4,161		
1951.....	638	-1	-160	-	13	-1	489	-5,796	79	-5,875		
1952.....	758	-1	-68	-	-9	-1	680	-505	170	-674		
1953.....	718	-1	-24	-	28	*	722	2,919	155	2,763		
1954.....	524	-1	-14	-	109	*	618	2,512	256	2,255		
1955.....	497	-1	-8	-	156	*	644	1,809	230	1,579		
1956 p.....	456	*	-7	-	175	*	623	-4,436	329	-4,765		
1957 (Est.).....	340	*	-8	-	50	*	382	-4,089	-	-4,089		
1956 January.....	54	*	-1	-	30	*	83	-717	-18	-699		
February.....	-7	*	-1	-	11	*	3	25	10	15		
March.....	1	*	*	-	-14	*	-14	-3,832	55	-3,887		
April.....	22	*	-1	-	-6	*	15	-197	103	-299		
May.....	34	*	-1	-	76	*	110	-106	26	-132		
June p.....	58	*	*	-	-	*	57	-4,934	73	-5,006		
July.....	48	*	-1	-	-14	*	33	-439	28	-467		
August.....	21	*	-1	-	-55	*	-35	2,372	77	2,295		

Source: See Table 1.

Footnotes on following page.

CASH INCOME AND OUTGO

Footnotes to Table 3

- 1/ For further detail, see "Budget Receipts and Expenditures," Table 1.
 2/ For further detail, see "Trust Account and Other Transactions," Table 2.
 3/ Treated as noncash refund deductions from receipts when issued and as cash refund deductions when redeemed.
 4/ Consists of seigniorage on silver and increment resulting from reduction in the weight of the gold dollar; excluded from receipt from the public.

- but included in cash deposits in the Treasurer's account.
 5/ Includes excess profits tax refund bond redemptions, for which a separate estimate is not available.
 * Less than \$500,000.
 p Preliminary.

Footnotes to Table 4

- 1/ For further detail, see "Budget Receipts and Expenditures," Table 2.
 2/ For further detail, see "Trust Account and Other Transactions," Tables 3, 4, and 5. Includes net change in balance in Government-sponsored enterprise deposit fund accounts with the Treasurer of the United States.
 3/ Net operating expenditures, or receipts (-), as measured by funds provided by or applied to net security transactions reflected in Treasury reports (see Table 7). To a large extent, these Government-sponsored enterprises secure funds for their operations by direct borrowing from the public or by cashing Federal securities which they hold, and they apply the net income received from operations to repayment of borrowing from the public or to investment in Federal securities. On that basis, net ex-

- pendeditures for operations are shown in this table in terms of the combined net of disinvestment in Federal securities and sale of agency obligations in the market, and net receipts from operations are shown in terms of the combined net of investment in Federal securities and redemption of agency obligations in the market.
 4/ Not reported prior to 1954.
 5/ Consists of only those market transactions not cleared through the Treasurer's account.
 6/ See Table 7, footnote 1.
 * Less than \$500,000.
 p Preliminary.

Footnotes to Table 5

- 1/ Federal intermediate credit bank franchise tax and, beginning 1953, also reimbursement by Panama Canal Company for expense and services.
 2/ Includes reimbursement by Federal Old-Age and Survivors Insurance Trust Fund for administrative expenses and, beginning fiscal year 1953, also for refunds of taxes (treated as an offset to refunds rather than being credited to receipts); reimbursement by the District of Columbia; and in 1949, proceeds of ship sales which had been carried in trust accounts pending allocation to budget receipts from sale of surplus property.
 3/ Consists of payment of earnings and repayment of capital stock to the Treasury through 1952, and beginning 1955, payment of franchise tax by banks for cooperatives.
 4/ Includes relatively small amounts of deductions from salaries paid by trust funds and Government-sponsored enterprises.

- 5/ Consists of United States and Government corporation shares of contributions to employees' retirement funds, and payments to the Railroad Retirement Account (for creditable military service), the Unemployment Trust Fund, veterans' life insurance funds, trust fund for technical services and other assistance under the agricultural conservation program, awards of Indian Claims Commission, and District of Columbia.
 6/ Includes District of Columbia share of contributions to the Civil Service retirement fund, payments 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 in 1956 and 1957, and transfers from Railroad Unemployment Insurance Administration Fund to Unemployment Trust Fund.
 * Less than \$500,000.
 p Preliminary.

Footnotes to Table 6

- 1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
 2/ Public debt interest accrued and unpaid beginning June 30, 1955, effective date of the change in accounting and reporting from a due and payable basis to an accrual basis; for 1954, consists only of public debt interest checks and coupons outstanding; net increase, or decrease (-). Not reported as a separate clearing account prior to 1954; interest reported when paid by Treasurer prior to November 1949.
 3/ Treated as noncash expenditures at the time of issuance of the securities and as cash expenditures at the time of their redemption; net issuance, or redemption (-).
 4/ Issued in 1936 in exchange for adjusted service certificates held by veterans of World War I. The bonds matured in 1945.
 5/ Issued in 1947 in payment for accumulated leave. The last of these bonds matured in 1951.

- 6/ Part of the United States subscription to the capital of the International Bank for Reconstruction and Development and to the International Monetary Fund was paid in the form of noninterest-bearing, nonnegotiable notes payable on demand (see 1947 Annual Report of the Secretary of the Treasury, pages 48, 350, and 385). The last of the notes issued to the Bank was redeemed in 1950.
 7/ By wholly owned Government enterprises; beginning 1951, such net investments are reported separately and are not included in expenditures (see "Trust Account and Other Transactions," Table 4).
 8/ Checks outstanding less deposits in transit, and telegraphic reports from Federal Reserve Banks; increase, or decrease (-). For public debt interest included prior to 1954, see footnote 2.
 * Less than \$500,000.
 p Preliminary.

Footnotes to Table 7

- 1/ In this table, beginning 1954, in accordance with treatment in Budget documents, net investment in United States securities by Government-sponsored enterprises includes a small amount by other enterprises regarded as representing net transactions with the public. In Table 4 under "Trust Account and Other Transactions," these amounts are included in trust and deposit fund account investment.
 2/ 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.
 3/ Treated as noncash transactions at the time of issuance and as cash

- transactions at the time of redemption; net issuance, or redemption (-).
 4/ Excluded from borrowing because the transactions are treated as expenditures in Table 6.
 5/ Excluded from borrowing because the transactions are treated as deductions from receipts in Table 3.
 6/ Market transactions in public debt securities and agency obligations.
 * Less than \$500,000.
 p Preliminary.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities
(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/ 3/	Total	Public debt			Guaranteed securities 2/ (matured)	
								Total	Matured	Monetary Fund 4/	Other 5/	
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
1954.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
1955.....	274,418	274,374	44	271,785	271,741	43	2,634	2,633	589	1,567	477	1
1956.....	272,825	272,751	74	269,956	269,883	73	2,869	2,868	666	1,742	460	1
1955-December.....	280,822	280,769	53	277,851	277,799	52	2,970	2,970	857	1,645	467	1
1956-January.....	280,102	280,049	53	277,221	277,170	51	2,881	2,879	735	1,675	469	2
February.....	280,167	280,108	58	277,351	277,295	56	2,816	2,814	660	1,686	467	2
March.....	276,404	276,345	59	273,539	273,481	57	2,865	2,863	725	1,672	466	2
April.....	275,845	275,789	56	273,133	273,078	56	2,712	2,711	580	1,666	465	1
May.....	276,791	276,729	62	274,038	273,977	61	2,753	2,752	548	1,742	463	1
June.....	272,825	272,751	74	269,956	269,883	73	2,869	2,868	666	1,742	460	1
July.....	272,719	272,645	74	270,044	269,972	73	2,675	2,674	488	1,728	457	1
August.....	275,644	275,565	79	273,037	272,959	79	2,607	2,606	478	1,673	455	1

Source: Daily Treasury statement.

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury.

3/ Consists of FHA debentures beginning March 1953.

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

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

Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other."

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

Table 2.- Interest-Bearing Public Debt
(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues										Special issues				
		Total public issues	Marketable					Nonmarketable								
			Total	Bills	Certificates	Notes	Treasury bonds	Bank eligible	Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
1954.....	268,910	226,661	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
1955.....	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	-	12,589	417	43,250
1956.....	269,883	224,769	154,953	20,808	16,303	35,952	81,840	-	50	69,817	57,497	-	-	12,009	310	45,114
1955-Dec....	277,799	233,873	163,251	22,313	15,741	43,285	81,862	-	50	70,622	57,924	36	-	12,300	362	43,926
1956-Jan....	277,170	233,584	163,340	22,315	15,741	43,374	81,860	-	50	70,245	57,649	28	-	12,210	357	43,585
Feb.....	277,295	233,607	163,350	22,315	15,741	43,388	81,856	-	50	70,257	57,684	23	-	12,198	352	43,688
Mar.....	273,481	229,746	159,510	20,813	20,759	36,036	81,852	-	50	70,236	57,727	11	-	12,161	336	43,736
Apr.....	273,078	229,689	159,559	20,811	20,759	36,093	81,846	-	50	70,129	57,729	-	-	12,077	324	43,389
May.....	273,977	229,637	159,564	20,805	20,759	36,107	81,843	-	50	70,073	57,729	-	-	12,038	307	44,339
June....	269,883	224,769	154,953	20,808	16,303	35,952	81,840	-	50	69,817	57,497	-	-	12,009	310	45,114
July....	269,972	224,618	154,953	20,807	16,303	35,963	81,831	-	50	69,665	57,376	-	-	11,982	307	45,353
Aug....	272,959	226,905	157,332	20,809	19,523	35,122	81,828	-	50	69,572	57,338	-	-	11,931	303	46,054

Source: Daily Treasury Statement.

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

issues through forfeiture of collateral; (3) they might hold a limited amount of such issues for trading purposes.

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

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 3.- Special Issues to United States Government Investment Accounts
(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1954.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
1955.....	43,250	835	200	18,239	94	6,168	1,233	5,346	91	3,486	7,479	79
1956.....	45,114	673	52	19,467	103	6,667	1,217	5,481	6	3,600	7,737	112
1955-December..	43,926	667	64	18,663	93	6,457	1,207	5,364	26	3,499	7,789	97
1956-January...	43,585	735	53	18,435	97	6,455	1,204	5,360	18	3,462	7,671	97
February...	43,688	739	50	18,506	98	6,449	1,200	5,355	6	3,502	7,678	107
March....	43,736	740	50	18,682	100	6,464	1,196	5,343	6	3,509	7,539	108
April....	43,389	732	52	18,499	101	6,452	1,190	5,334	6	3,464	7,454	106
May.....	44,339	732	52	19,147	101	6,460	1,184	5,328	6	3,503	7,721	107
June.....	45,114	673	52	19,467	103	6,667	1,217	5,481	6	3,600	7,737	112
July.....	45,353	674	52	19,229	91	7,185	1,211	5,473	6	3,567	7,751	115
August....	46,054	674	52	19,610	91	7,195	1,206	5,469	6	3,609	8,026	117

Source: Daily Treasury statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance

funds, Farm Tenant Mortgage Insurance Fund through March 1956, and Veterans' Special Term Insurance Fund.

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

End of fiscal year or month	Total interest-bearing securities				Total interest-bearing securities	Computed annual interest rate								Guaranteed securities 1/			
	Amount outstanding		Computed annual interest charge			Public debt						Total public debt	Marketable issues		Non-marketable issues 4/	Special issues	
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt		Total 2/	2/	Bills 3/	Certificates	Notes	Treasury bonds		Marketable issues	Notes			
1949.....	250,785	250,762	5,606	5,606	2,236	2,236	2,001	1,176	1,225	1,375	2,313	2,629	2,596	2,210			
1950.....	255,226	255,209	5,613	5,613	2,200	2,200	1,958	1,187	1,163	1,344	2,322	2,569	2,589	2,684			
1951.....	252,879	252,852	5,740	5,740	2,270	2,270	1,981	1,569	1,875	1,399	2,327	2,623	2,606	2,656			
1952.....	256,907	256,863	5,982	5,981	2,329	2,329	2,051	1,711	1,875	1,560	2,317	2,659	2,675	2,578			
1953.....	263,997	263,946	6,432	6,431	2,438	2,438	2,207	2,254	2,319	1,754	2,342	2,720	2,746	2,575			
1954.....	268,990	268,910	6,300	6,298	2,342	2,342	2,043	.843	1,928	1,838	2,440	2,751	2,671	2,547			
1955.....	271,785	271,741	6,388	6,387	2,351	2,351	2,079	1,539	1,173	1,846	2,480	2,789	2,585	2,590			
1956.....	269,956	269,883	6,952	6,950	2,576	2,576	2,427	2,654	2,625	2,075	2,485	2,824	2,705	2,606			
1955-December..	277,851	277,799	6,914	6,913	2,490	2,490	2,323	2,427	2,390	2,937	2,485	2,812	2,592	2,581			
1956-January...	277,221	277,170	6,912	6,911	2,495	2,495	2,330	2,485	2,390	1,936	2,485	2,815	2,593	2,601			
February...	277,351	277,295	6,927	6,925	2,499	2,499	2,336	2,528	2,390	1,936	2,485	2,817	2,595	2,599			
March....	273,539	273,481	6,926	6,925	2,533	2,533	2,390	2,426	2,527	2,076	2,485	2,819	2,595	2,597			
April....	273,133	273,078	6,927	6,925	2,537	2,537	2,396	2,473	2,527	2,075	2,485	2,820	2,597	2,606			
May.....	274,038	273,977	6,972	6,971	2,546	2,546	2,410	2,578	2,527	2,075	2,485	2,822	2,597	2,603			
June.....	269,956	269,883	6,952	6,950	2,576	2,576	2,427	2,654	2,625	2,075	2,485	2,824	2,705	2,606			
July.....	270,044	269,972	7,031	7,029	2,605	2,605	2,476	2,566	2,625	2,334	2,485	2,826	2,708	2,600			
Aug.....	273,037	272,959	7,115	7,113	2,607	2,607	2,481	2,549	2,646	2,342	2,485	2,827	2,704	2,594			

Source: Daily Treasury statement.

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

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

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corpora- tion	Export- Import Bank of Washington 2/	Federal National Mortgage Associa- tion 3/	Housing and Home Finance Adminis- trator 4/	International Cooperation Administra- tion 5/	Public Housing Adminis- tration	Recon- struction Finance Corpora- tion 6/	Rural Electri- fication Adminis- tration	Secre- tary of Agri- culture 7/	Tennessee Valley Authority	Veterans' direct loan program	Under Defense Production Act of 1950 8/	Other 9/
1949.....	6,851	1,669	914	-	-	782	337	1,856	1,015	-	52	-	-	226
1950.....	8,423	3,193	964	-	1	964	349	1,456	1,281	65	49	-	-	100
1951.....	9,027	2,555	1,040	1,549	30	1,097	489	274	1,527	58	44	107	158	100
1952.....	9,564	1,970	1,088	2,038	44	1,150	655	197	1,731	78	39	178	395	-
1953.....	12,125	3,612	1,227	2,446	67	1,189	655	159	1,933	117	34	270	416	-
1954.....	12,869	4,180	1,347	2,233	102	1,203	215	154	2,091	172	29	367	773	2
1955.....	16,175	7,608	1,310	1,966	130	1,209	61	-	2,207	162	14	491	1,002	16
1956.....	20,049	11,190	1,239	1,954	165	1,213	38	-	2,343	151	-	584	1,144	27
1955-Dec....	18,645	9,875	1,268	2,002	154	1,211	50	-	2,276	141	-	537	1,112	19
1956-Jan....	18,938	10,076	1,225	2,028	154	1,212	74	-	2,321	176	-	537	1,116	20
Feb....	18,921	10,130	1,229	1,939	155	1,212	53	-	2,321	211	-	537	1,116	20
Mar....	19,239	10,383	1,223	1,935	165	1,212	68	-	2,321	208	-	584	1,119	20
Apr....	19,527	10,709	1,224	1,938	165	1,213	53	-	2,381	221	-	584	1,118	21
May....	19,783	10,830	1,232	1,939	165	1,213	49	-	2,381	226	-	584	1,143	21
June....	20,049	11,190	1,239	1,954	165	1,213	38	-	2,343	151	-	584	1,144	27
July....	19,140	10,071	1,221	2,001	175	1,213	74	-	2,403	176	-	584	1,194	27
Aug....	19,591	10,536	1,224	1,921	196	1,213	61	-	2,403	226	-	584	1,197	28

Source: Daily Treasury statement.

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

2/ Excludes securities issued under Defense Production Act.

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

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

5/ Established in the Department of State by Executive Order No. 10610, dated May 9, 1955, and effective at the close of business June 30, 1955, as successor to the Foreign Operations Administration. Data for earlier periods are for predecessor agencies.

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

7/ For Farmers' Home Administration program.

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

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

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

End of fiscal year or month	Total	Assets						Liabilities	Balance in account of Treasurer of U. S.
		Bullion, coin, and currency	Deposites in Federal Reserve Banks	Deposite in special depositaries 1/	Other deposits and collections				
		Gold	Other	Available funds	In process of collection				
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1954.....	7,243	497	191	875	274	4,836	570	476	6,766
1955.....	6,362	493	187	380	343	4,365	593	146 2/	6,216
1956.....	6,712	501	159	522	421	4,633	476	166	6,546
1955-December.....	4,697	491	141	397	159	3,036	472	153	4,545
1956-January.....	3,438	492	174	428	331	1,474	540	187	3,252
February.....	4,950	494	168	554	283	2,914	538	194	4,756
March.....	7,231	490	159	534	191	5,345	512	159	7,072
April.....	5,876	502	147	578	352	3,781	515	164	5,712
May.....	6,409	497	162	515	182	4,593	460	150	6,259
June.....	6,712	501	159	522	421	4,633	476	166	6,546
July.....	4,312	489	166	513	230	2,451	463	134	4,178
August.....	6,327	489	172	422	121	4,644	479	130	6,197

Source: Daily Treasury statement.

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

2/ Beginning December 1954, Post Office Department and Postmasters' disbursing accounts are no longer treated as liability accounts of the

Treasurer of the U. S., but are classified and treated in the same manner as other disbursing accounts, in accordance with the change in method of reporting Post Office Department transactions.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate \$275 billion outstanding at any one time, except that this amount was increased by \$6 billion be-

ginning on August 28, 1954, and ending on June 30, 1956, by acts approved August 28, 1954, and June 30, 1955; and by \$3 billion beginning on July 1, 1956, and ending on June 30, 1957, by an act approved July 9, 1956. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, August 31, 1956
(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the act of July 9, 1956.....	278,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	275,104
Guaranteed securities (excluding those held by the Treasury).....	79
Total amount of securities outstanding subject to statutory debt limitation.....	275,183
Balance issuable under limitation.....	2,817

Source: Daily Treasury statement.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding August 31, 1956
(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	20,809	-	20,809
Certificates of indebtedness.....	19,523	-	19,523
Treasury notes.....	35,122	-	35,122
Treasury bonds.....	81,828	-	81,828
Panama Canal bonds.....	-	50	50
Total marketable.....	157,282	50	157,332
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,338	-	57,338
Depository bonds.....	303	-	303
Treasury bonds, investment series.....	11,931	-	11,931
Total nonmarketable.....	69,572	-	69,572
Special issues to Government agencies and trust funds.....	46,054	-	46,054
Total interest-bearing securities.....	272,909	50	272,959
Matured securities on which interest has ceased.....	474	4	478
Debt bearing no interest:			
United States savings stamps.....	47	-	47
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,673	-	1,673
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	211	211
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,721	407	2,128
Total public debt.....	275,104	461	275,565
Guaranteed securities: 1/			
Interest-bearing.....	79	-	79
Matured.....	1	-	1
Total guaranteed securities.....	79	-	79
Total public debt and guaranteed securities.....	275,183	461	275,644

Source: Daily Treasury statement.

1/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding August 31, 1956**
(In millions of dollars)

Year and month	Description of security 1/ 2/	Amount of maturities			Year and month	Description of security 1/ 2/	Amount of maturities				
		Fixed matu- rity issuers	Callable issues classified by year of:				Fixed matu- rity issuers	Callable issues classified by year of:			
			First call	Final maturity				First call	Final maturity		
<u>1956</u>					<u>1959</u>						
Sept....	Bills..... 2-3/4% Bond 2/ - 9/15/56-59	6,404 982	-	-	Feb...	1-7/8% Note - 2/15/59-A	5,102	-	-		
Oct....	Bills..... 1-1/2% Note - 10/1/56-E0	6,402 22	-	-	Mar...	2-3/8% Bond - 3/15/57-59	-	-	927		
Nov....	Bills.....	8,003	-	-	Apr...	1-1/2% Note - 4/1/59-EA	119	-	-		
Dec....	2-5/8% Certificate - 12/1/56-E	9,083	-	-	June..	2-1/4% Bond - 6/15/59-62	-	5,274	-		
	Total.....	30,896	-	-	Sept..	2-1/4% Bond - 9/15/56-59	-	-	3,820		
					Oct...	1-1/2% Note - 10/1/59-E0	99	-	-		
					Dec...	2-1/4% Bond - 12/15/59-62	-	3,462	-		
						Total.....	5,320	8,736	4,747		
<u>1957</u>											
Feb....	2-5/8% Certificate - 2/15/57-A	7,219	-	-							
Mar....	2-1/2% Bond 3/ - 3/15/56-58	-	1,449	-							
	2-1/4% Bond 3/ - 9/15/56-59	-	3,820	-							
	2-3/8% Bond - 3/15/57-59	-	927	-							
	2-7/8% Note - 3/15/57-A	2,997	-	-	<u>1960</u>						
	2-3/4% Certificate - 3/22/57-B (tax anticipation series)	3,221	-	-	Apr..	1-1/2% Note - 4/1/60-EA	198	-	-		
Apr....	1-1/2% Note - 4/1/57-EA	531	-	-	Oct..	1-1/2% Note - 10/1/60-E0	278	-	-		
May....	1-5/8% Note - 5/15/57-B	4,155	-	-	Nov..	2-1/8% Bond - 11/15/60	3,806	-	-		
Aug....	2% Note - 8/15/57-C	3,792	-	-	Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-		
	2-3/4% Note - 8/1/57-D	12,056	-	-		Total.....	4,282	1,485	-		
Oct....	1-1/2% Note - 10/1/57-E0	824	-	-							
	Total.....	34,795	6,196	-							
<u>1958</u>											
Mar....	2-1/2% Bond - 3/15/56-58	-	-	1,449							
Apr....	1-1/2% Note - 4/1/58-EA	383	-	-	<u>1961</u>						
June...	2-3/8% Bond - 6/15/58	4,245	-	-	Apr..	1-1/2% Note - 4/1/61-EA	53	-	-		
	2-3/4% Bond - 6/15/58-63	-	919	-	June.	3% Panama Canal bond - 6/1/61	50	-	-		
	2-7/8% Note - 6/15/58-A	4,392	-	-	Sept.	2-3/4% Bond - 9/15/61	2,239	-	-		
Oct....	1-1/2% Note - 10/1/58-E0	121	-	-	Nov..	2-1/2% Bond - 11/15/61	11,177	-	-		
Dec....	2-1/2% Bond - 12/15/58	2,368	-	-		Total.....	13,520	-	-		
	Total.....	11,509	919	1,449							

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 August 31, 1956 - (Continued)

(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities		Year and month	Description of security 1/	Amount of maturities	
		Fixed matur- ity issues	Callable issues classified by year of:			Fixed matur- ity issues	Callable issues classified by year of:
			First call				First call
1962							
June..	2-1/4% Bond - 6/15/59-62	-	-	1968	Dec.. 2-1/2% Bond - 12/15/63-68	-	-
	2-1/2% Bond - 6/15/62-67	-	2,115				2,824
Dec...	2-1/4% Bond - 12/15/59-62	-	-				
	Total.....	-	2,115	1969	Juns. 2-1/2% Bond - 6/15/64-69	-	-
			8,736		Dec.. 2-1/2% Bond - 12/15/64-69	-	3,751
					Total.....	-	3,827
1963							7,578
June..	2-3/4% Bond - 6/15/58-63	-	-				
	2-1/2% Bond - 8/15/63	6,755	-				
Dec...	2-1/2% Bond - 12/15/63-68	-	2,824	1970	Mar.. 2-1/2% Bond - 3/15/65-70	-	-
	Total.....	6,755	2,824				4,713
1964							
June..	2-1/2% Bond - 6/15/64-69	-	3,751	1971	Mar.. 2-1/2% Bond - 3/15/66-71	-	-
	2-1/2% Bond - 12/15/64-69	-	3,827				2,958
Dec...	Total.....	-	7,578				
1965							
Mar...	2-1/2% Bond - 3/15/65-70	-	4,713	1972	June. 2-1/2% Bond - 6/15/67-72	-	-
	2-3/4% Bond - 12/15/60-65	-	-		Sept. 2-1/2% Bond - 9/15/67-72	-	1,873
Dec...	Total.....	-	4,713		Dec.. 2-1/2% Bond - 12/15/67-72	-	2,716
			1,485		Total.....	-	3,793
1966							
Mar...	2-1/2% Bond - 3/15/66-71	-	2,958	1978	June. 3-1/4% Bond - 6/15/78-83	-	8,381
							1,606
1967							
June..	2-1/2% Bond - 6/15/62-67	-	-	1983	June. 3-1/4% Bond - 6/15/78-83	-	-
	2-1/2% Bond - 6/15/67-72	-	1,873				1,606
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716				
Dec...	2-1/2% Bond - 12/15/67-72	-	3,793	1995	Feb.. 3% Bond - 2/15/95	2,745	-
	Total.....	-	8,381				
			2,115				

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

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

date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership."

2/ Called on May 14, 1956, for redemption on September 15, 1956.

3/ Not called for redemption on September 15, 1956. Callable on four months' notice on March 15, 1957, succeeding interest payment date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Description of new issue				Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issue
				Total amount	On competitive basis	On noncompetitive basis 1/	In exchange		
1956-May 3.....	1956-Aug. 2	91	2,478.3	1,599.6	1,354.7	244.9	80.1	1,600.5	20,810.3
May 10.....	Aug. 9	91	2,444.8	1,600.6	1,365.4	235.2	24.1	1,600.8	20,810.1
May 17.....	Aug. 16	91	2,558.0	1,600.7	1,369.7	231.0	30.3	1,600.1	20,810.8
May 24.....	Aug. 23	91	2,331.9	1,600.0	1,375.9	224.1	81.7	1,601.3	20,809.5
May 31.....	Aug. 30	91	2,604.9	1,600.1	1,388.2	211.8	118.3	1,604.4	20,805.1
June 7.....	Sept. 6	91	2,467.2	1,601.7	1,386.7	215.1	61.5	1,600.1	20,806.7
June 14.....	Sept. 13	91	2,536.0	1,601.5	1,353.4	248.1	39.5	1,600.2	20,808.1
June 21.....	Sept. 20	91	2,684.3	1,600.2	1,311.8	288.5	33.2	1,600.6	20,807.7
June 28.....	Sept. 27	91	2,318.4	1,600.8	1,363.1	237.7	90.1	1,600.4	20,808.1
July 5.....	Oct. 4	91	2,410.1	1,600.2	1,352.8	247.4	112.6	1,600.1	20,808.3
July 12.....	Oct. 11	91	2,687.8	1,601.1	1,306.5	294.6	74.5	1,601.2	20,808.1
July 19.....	Oct. 19	91	2,471.9	1,600.4	1,279.5	320.9	34.8	1,600.0	20,808.6
July 26.....	Oct. 25	91	2,342.2	1,599.8	1,320.5	279.4	26.7	1,601.5	20,806.9
Aug. 2.....	Nov. 1	91	2,448.6	1,600.8	1,323.7	277.1	57.2	1,599.6	20,808.1
Aug. 9.....	Nov. 8	91	2,372.7	1,600.1	1,342.3	257.9	91.4	1,600.6	20,807.6
Aug. 16.....	Nov. 15	91	2,421.6	1,600.1	1,336.4	263.7	44.6	1,600.7	20,807.0
Aug. 23.....	Nov. 23	92	2,292.7	1,600.4	1,345.6	254.9	80.7	1,600.0	20,807.4
Aug. 30.....	Nov. 29	91	2,489.6	1,601.2	1,350.0	251.2	103.7	1,600.1	20,808.5
Sept. 5 p.....	Dec. 6	91	2,487.5	1,601.1	1,380.4	220.7	90.8	1,601.7	20,807.9
Sept. 13 p.....	Dec. 13	91	2,385.3	1,600.4	1,306.7	293.7	33.2	1,601.5	20,806.8
Sept. 20 p.....	Dec. 20	91	2,348.3	1,600.4	1,258.5	341.9	38.1	1,600.2	20,807.0
Sept. 27 p.....	Dec. 27	91	2,409.8	1,600.5	1,298.7	301.8	34.8	1,600.8	20,806.7

Issue date	On total bids accepted -		On competitive bids accepted -					
	Average price per hundred	Equivalent average rate 2/	High		Low		(Percent)	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/		
(Percent)								
1956-May 3.....	99.307	2.741	99.317 1/	2.702	99.305	2.749		
May 10.....	99.362	2.524	99.366	2.508	99.360	2.532		
May 17.....	99.315	2.708	99.330 4/	2.651	99.312	2.722		
May 24.....	99.317	2.702	99.323	2.678	99.314	2.714		
May 31.....	99.350	2.573	99.352	2.564	99.348	2.579		
June 7.....	99.352	2.562	99.358	2.540	99.350	2.571		
June 14.....	99.348	2.581	99.368	2.500	99.346	2.587		
June 21.....	99.386	2.430	99.391	2.409	99.384	2.437		
June 28.....	99.359	2.535	99.390	2.413	99.355	2.552		
July 5.....	99.391	2.409	99.396	2.389	99.389	2.417		
July 12.....	99.397	2.386	99.410 5/	2.334	99.396	2.389		
July 19.....	99.435	2.236	99.441 6/	2.211	99.432	2.247		
July 26.....	99.418	2.303	99.440 7/	2.215	99.412	2.326		
Aug. 2.....	99.399	2.378	99.440	2.215	99.395	2.393		
Aug. 9.....	99.394	2.399	99.410 8/	2.334	99.383	2.441		
Aug. 16.....	99.342	2.603	99.360 9/	2.532	99.334	2.635		
Aug. 23.....	99.280	2.818	99.297 10/	2.751	99.262	2.888		
Aug. 30.....	99.284	2.832	99.300 11/	2.769	99.282	2.840		
Sept. 6 p.....	99.308	2.736	99.312 12/	2.722	99.306	2.745		
Sept. 13 p.....	99.300	2.770	99.312 13/	2.722	99.295	2.789		
Sept. 20 p.....	99.265	2.908	99.310	2.730	99.258	2.935		
Sept. 27 p.....	99.245	2.986	99.266 14/	2.904	99.242	2.999		

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

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

2/ Bank discount basis.

3/ Except \$700,000 at 99.325.

4/ Except \$500,000 at 99.375, \$200,000 at 99.368, \$800,000 at 99.366, \$175,000 at 99.365, \$560,000 at 99.362, and \$50,000 at 99.360.

5/ Except \$125,000 at 99.485, and \$150,000 at 99.423.

6/ Except \$50,000 at 99.457, and \$400,000 at 99.455.

7/ Except \$250,000 at 99.475, and \$300,000 at 99.469.

8/ Except \$400,000 at 99.444, \$50,000 at 99.431, and \$1,000,000 at 99.425.

9/ Except \$100,000 at 99.510, \$75,000 at 99.450, \$200,000 at 99.405, \$200,000 at 99.400, \$100,000 at 99.388, \$150,000 at 99.383, \$300,000 at 99.380, and \$300,000 at 99.375.

10/ Except \$100,000 at 99.360, \$100,000 at 99.343, \$1,100,000 at 99.342, \$110,000 at 99.340, \$200,000 at 99.323, and \$200,000 at 99.312.

11/ Except \$150,000 at 99.375, and \$200,000 at 99.318.

12/ Except \$500,000 at 99.390.

13/ Except \$1,000,000 at 99.342.

14/ Except \$190,000 at 99.326, \$200,000 at 99.304, and \$300,000 at 99.280.

p Preliminary.

DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash \$/	Exchange	For cash \$/	In exchange for other securities	
(In millions of dollars)									
6/16/52	{ 7/1/52	1-7/8% Certificate -	6/1/53-B		-	4,963	-	4,963	100
	7/1/52	2-3/8% Bond -	6/15/58	5 yr 11½ m	11,693	-	4,245	-	2/
8/4/52	8/15/52	2% Certificate -	8/15/53-C 3/	1 yr	-	2,008 3/	-	2,008 3/	100
9/15/52	10/1/52	2-1/8% Note -	12/1/53-A	1 yr 2 m	-	10,542	-	10,542	100
4/	10/1/52	1-1/2% Note -	10/1/57-ED	5 yr	-	824 5/	-	824 5/	100
11/17/52	8/15/52	2% Certificate -	8/15/53-C 3/	1 yr	-	873 3/	-	873 3/	100
2/2/53	{ 2/15/53	2-1/4% Certificate -	2/15/54-A	1 yr	-	8,114	-	8,114	100
	2/15/53	2-1/2% Bond -	12/15/58 6/	5 yr 10 m	-	620 6/	-	620 6/	2/
4/	4/1/53	1-1/2% Note -	4/1/58-EA	5 yr	-	383	-	383	100
4/13/53	5/1/53	3-1/4% Bond -	6/15/78-83	30 yr 1½ m	5,250	418 8/	1,188	418 8/	2/
5/20/53	6/1/53	2-5/8% Certificate -	6/1/54-B	1 yr	-	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate - (tax ant. 10/)	3/22/54-C	8 m	8,687	-	5,902	-	11/
8/5/53	8/15/53	2-5/8% Certificate -	8/15/54-D	1 yr	-	2,788	-	2,788	100
9/2/53	{ 9/15/53	2-5/8% Certificate -	9/15/54-E	1 yr	-	4,724	-	4,724	100
	9/15/53	2-7/8% Note -	3/15/57-A	3 yr 6 m	-	2,997	-	2,997	12/
4/	10/1/53	1-1/2% Note -	10/1/58-ED	5 yr	-	121	-	121	100
10/28/53	11/9/53	2-3/4% Bond -	9/15/61	7 yr 10 m	12,543	-	2,239	-	13/
11/18/53	{ 12/1/53	1-7/8% Note -	12/15/54-B	1 yr ½ m	-	8,175	-	8,175	100
	2/15/53	2-1/2% Bond -	12/15/58 6/	5 yr 10 m	-	1,748 6/	-	1,748 6/	11/
2/1/54	{ 2/15/54	1-5/8% Certificate -	2/15/55-A	1 yr	-	7,007	-	7,007	100
	2/15/54	2-1/2% Bond -	11/15/61	7 yr 9 m	-	11,177	-	11,177	15/
4/	4/1/54	1-1/2% Note -	4/1/59-EA	5 yr	-	119	-	119	100
5/4/54	5/17/54	1-7/8% Note -	2/15/59-A	4 yr 9 m	9,750	-	2,205	-	16/
5/5/54	"	"	"	"	-	2,897	-	2,897	100
	5/17/54	1-1/8% Certificate -	5/17/55-B	1 yr	-	3,886	-	3,886	17/
7/21/54	8/2/54	1% Certificate - (tax ant. 18/)	3/22/55-C	7½ m	9,250	-	3,734	-	19/
8/3/54	{ 8/15/54	1-1/8% Certificate -	8/15/55-D 20/	1 yr	-	3,558 20/	-	3,558 20/	100
	8/15/54	2-1/8% Bond -	11/15/60	6 yr 3 m	-	3,806	-	3,806	21/
9/23/54	10/4/54	1-5/8% Note -	5/15/57-B	2 yr 7½ m	8,190	-	4,155	-	22/
4/	10/1/54	1-1/2% Note -	10/1/59-EC	5 yr	-	99	-	99	100
11/22/54	{ 8/15/54	1-1/8% Certificate -	8/15/55-D 20/	1 yr	-	4,919 20/	-	4,919 20/	100
	12/15/54	1-1/4% Certificate -	12/15/55-E	1 yr	-	5,359	-	5,359	23/
	12/15/54	2-1/2% Bond -	8/15/63	8 yr 8 m	-	6,755	-	6,755	24/
2/1/55	{ 2/15/55	1-5/8% Note -	3/15/56-A	1 yr 1 m	-	8,472	-	8,472	100
	2/15/55	2% Note -	8/15/57-C	2 yr 6 m	-	3,792	-	3,792	25/
3/22/55	{ 2/15/55	3% Bond -	2/15/55 24/	40 yr	-	1,924 24/	-	1,924 24/	100
	4/1/55	1-3/8% Certificate - (tax ant. 26/)	6/22/55-F	2½ m	7,938	-	3,210	-	19/
b/	4/1/55	1-1/2% Note -	4/1/60-EA	5 yr	-	198	-	198	100
5/3/55	5/17/55	2% Note -	8/15/56-B 27/	1 yr 3 m	3,989	3,174 27/	2,532	3,174 27/	28/
7/8/55	7/18/55	1-7/8% Certificate - (tax ant. 29/)	3/22/56-A	8 m	10,620	-	2,202	-	30/
7/11/55	2/15/55	3% Bond -	2/15/55 24/	40 yr	-	1,720 24/	-	821 24/	31/
7/20/55	{ 8/1/55	2% Certificate - (tax ant. 32/)	6/22/56-B	10½ m	-	1,486	-	1,486	100
	5/17/55	2% Note -	8/15/56-B 27/	1 yr 3 m	-	6,841 27/	-	6,841 27/	33/
10/3/55	10/11/55	2-1/4% Certificate - (tax ant. 32/)	6/22/56-C	8 m	8,778	-	2,970	-	34/
4/	10/1/55	1-1/2% Note -	10/1/60-ED	5 yr	-	278	-	278	100
11/28/55	{ 12/1/55	2-5/8% Certificate -	12/1/56-D	1 yr	-	9,083	-	9,083	100
	12/1/55	2-7/8% Note -	6/15/58-A 35/	2 yr 6 m	-	2,283 35/	-	2,283 35/	36/
3/5/56	{ 3/5/56	2-5/8% Certificate -	2/15/57-A	11½ m	-	7,219	-	7,219	100
	12/1/55	2-7/8% Note -	6/15/58-A 35/	2 yr 6 m	-	2,109 35/	-	2,109 35/	37/
4/	4/1/56	1-1/2% Note -	4/1/61-EA	5 yr	-	100	-	100	100
7/16/56	7/16/56	2-3/4% Note -	8/1/57-D	1 yr ½ m	-	12,056 p	-	12,056 p	100
8/6/56	8/15/56	2-3/4% Certificate - (tax ant. 38/)	3/22/57-B	7 m	10,613	-	3,221 p	-	39/

Footnotes on following page.

DEBT OPERATIONS

Footnotes to Table 3

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

- 1/ Consists of all public cash subscriptions and subscriptions by United States Government investment accounts.
- 2/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.
- 3/ The 2% certificates dated August 15, 1952, were reopened with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,882 million.
- 4/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see "Treasury Bulletin" for April 1951, page A-1. Amounts shown are as of September 30, 1956.
- 5/ Amount shown includes exchanges by Federal Reserve System Open Market Account amounting to \$714 million.
- 6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.
- 7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.
- 8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.
- 9/ 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.
- 10/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.
- 11/ 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.
- 12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificate or the three-and-one-half-year notes.
- 13/ 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.
- 14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve-and-one-half-month notes or the five-year, ten-month bonds.
- 15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.
- 16/ 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.
- 17/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificates or the four-year, nine-month notes.
- 18/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.
- 19/ 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.
- 20/ The 1-1/8% certificates dated August 15, 1954, were reopened with all the certificates of the series identical in all respects, as an exchange offering for the 1-7/8% notes which matured December 15, 1954, the 2% bonds which matured December 15, 1954, and the 2% bonds which were called for redemption on December 15, 1954. Total exchanges in the two offerings amounted to \$8,477 million.

- 21/ Holders of the 2-5/8% certificates, maturing August 15, 1954, and the 2-5/8% certificates, maturing September 15, 1954, were offered a choice of exchanging the securities on August 15, 1954, for either the one-year certificates or the six-year, three-month bonds. 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.
- 22/ Holders of the 1-7/8% notes maturing December 15, 1954, the 2% bonds maturing December 15, 1954, and the 2% bonds called for redemption on December 15, 1954, were offered a choice of exchanging the securities for either the 1-1/8% certificates, the 1-1/4% certificates, or the 2-1/2% bonds.
- 23/ The 3% bonds dated February 15, 1955, were reopened with all the bonds of the series identical in all respects, as an additional cash offering on July 11, 1955. The total amount issued in the two operations was \$2,745 million.
- 24/ Holders of the 1-5/8% certificates maturing February 15, 1955, and the 1-1/2% notes maturing March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the two-year, six-month notes. At the same time holders of the 2-7/8% bonds of 1955-60, called for redemption on March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the forty-year bonds.
- 25/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1955.
- 26/ 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.
- 27/ 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.
- 28/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1956.
- 29/ 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.
- 30/ Subscriptions from savings-type investors totaled \$749 million and were allotted 65 percent. Subscriptions from all other investors totaled \$970 million and were allotted 30 percent. Subscriptions for \$25,000 or less were allotted in full. Subscriptions for more than \$25,000 were allotted not less than \$25,000. In addition to the amount allotted to the public, \$25 million of the bonds were allotted to Government investment accounts. Savings-type investors were given the privilege of deferring payment for the bonds, provided that not less than 25 percent of the bonds allotted were paid for by July 20, 1955, not less than 60 percent by September 1, 1955, and full payment by October 3, 1955.
- 31/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.
- 32/ Holders of the 1-1/8% certificates which matured August 15, 1955, were offered a choice of exchanging the securities on August 1, 1955, for either the ten-and-one-half-month certificates or the one-year, three-month notes.
- 33/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 32 percent but in no case less than \$100,000.
- 34/ 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.
- 35/ Holders of the 1-1/4% certificates and 1-3/4% notes, both maturing December 15, 1955, were offered a choice of exchanging the securities on December 1, 1955, for either the one-year certificates or the two-and-one-half-year notes.
- 36/ Holders of the 1-5/8% notes maturing March 15, 1956, were offered a choice of exchanging the securities on March 5, 1956, for either the eleven-and-half-month certificates or the two-and-one-half-year notes. Holders of the 1-1/2% notes maturing April 1, 1956, were permitted to exchange their securities only for the certificates.
- 37/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1957.
- 38/ 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.
- 39/ p Preliminary.

DEBT OPERATIONS

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

Date of financing	Description of security	Issue		Allotments by investor classes									Dealers and brokers	All other 6/	
		Amount issued		U. S. Government investment accounts and Federal Reserve Banks	Commercial banks 2/	Individuals 3/	Insurance companies	Mutual savings banks	Corporations 4/	Private pension and retirement funds	State and local governments 5/	Pension and retirement funds	Other funds		
		For cash	In exchange for other securities												
2/15/53	{ 2-1/4% Cert. 2/15/54-A 2-1/2% Bond 12/15/58	-	8,114	3,698	2,279	187	150	55	1/	1/	230	152	1,363		
		-	620	3 444	6	9	20	1/	1/	1/	13	100	25		
5/1/53	3-1/4% Bond 6/15/78-83	{ 1,188		118	131	261	98	99	1/	1/	75	158	248		
			418	1	1	287	19	13	1/	1/	12	*	85		
6/1/53	2-5/8% Cert. 6/1/54-B	-	4,858	1,153	2,015	98	113	77	1/	1/	366	162	874		
7/15/53	2-1/2% Cert. 3/22/54-C 8/	5,902	-	-	4,520	56	40	100	917	4	1	68	115	81	
8/15/53	2-5/8% Cert. 8/15/54-D	-	2,788	175	1,329	117	82	27	411	48	2	156	79	362	
9/15/53	{ 2-5/8% Cert. 9/15/54-E 2-7/8% Note 3/15/57-A	-	4,724	863	1,279	106	131	96	654	50	6	279	219	1,041	
		-	2,997	-	2,276	42	140	86	155	3	2	40	188	65	
11/9/53	2-3/4% Bond 9/15/61	2,239		50	1,296	127	190	165	93	49	19	16	170	64	
12/1/53	{ 1-7/8% Note 12/15/54-B 2-1/2% Bond 12/15/58 9/	-	8,175	6,997	360	112	12	2	339	1	1	100	42	209	
		-	1,748	5	1,174	43	61	52	110	13	1	26	169	94	
2/15/54	{ 1-5/8% Cert. 2/15/55-A 2-1/2% Bond 11/15/61	-	7,007	3,922	1,508	152	46	7	756	6	*	269	123	218	
		-	11,177	10	8,733	209	467	218	535	92	7	163	450	293	
5/17/54	{ 1-7/8% Note 2/15/59-A 1-1/8% Cert. 5/17/55-B	{ 2,205		26	1,138	175	146	139	216	36	*	37	219	73	
			2,897	-	1,982	41	74	23	247	20	1	103	276	130	
			3,886	1,686	986	68	28	4	558	6	-	294	76	180	
8/2/54	1% Cert. 3/22/55-C 8/	3,734	-	1	2,011	39	59	41	1,146	3	1	156	192	85	
8/15/54	{ 1-1/8% Cert. 8/15/55-D 2-1/8% Bond 11/15/60	-	3,558	995	847	115	47	30	751	45	4	369	117	238	
		-	3,806	10	3,091	54	100	31	120	18	2	68	182	130	
10/4/54	1-5/8% Note 5/15/57-B	4,155	-	12	2,718	141	98	70	497	69	2	87	344	117	
12/15/54	{ 1-1/8% Cert. 8/15/55-D 10/ 1-1/4% Cert. 12/15/55-E 2-1/2% Bond 8/15/63	-	4,919	4,763	57	9	1	*	30	13	-	6	6	34	
		-	5,359	2,520	1,299	103	41	14	662	5	*	311	120	284	
		-	6,755	-	5,503	144	226	142	152	37	11	156	240	144	
2/15/55	{ 1-5/8% Note 3/15/56-A 2% Note 8/15/57-C 3% Bond 2/15/95	-	8,472	4,012	2,385	112	63	15	1,065	36	*	308	256	220	
		-	3,792	1	2,704	69	123	43	329	3	*	128	232	160	
		-	1,924	1	1,190	70	130	44	84	10	1	23	354	17	
4/1/55	1-3/8% Cert. 6/22/55-F 8/	3,210	-	-	1,914	24	39	4	1,009	1	*	55	135	29	
5/17/55	2% Note 8/15/56-B	{ 2,532		3,174	1,686	1,747	36	10	4	545	2	4	21	62	101
					614	53	19	6	355	22	*	203	82	134	
7/18/55	1-7/8% Cert. 3/22/56-A 8/	2,202	-	-	1,047	37	17	1	988	1	1	45	36	28	
7/20/55	3% Bond 2/15/95 11/	821	-	25	216	21	119	105	33	110	59	20	53	60	
8/1/55	{ 2% Cert. 6/22/56-B 8/ 2% Note 8/15/56-B 12/	-	1,486	-	387	29	21	10	666	5	2	96	222	48	
		-	6,841	5,754	400	64	32	9	205	31	3	151	7	185	
10/11/55	2-1/4% Cert. 6/22/56-C 8/	2,970	-	-	1,782	44	18	4	976	*	1	38	65	42	
12/1/55	{ 2-5/8% Cert. 12/1/56-D 2-7/8% Note 6/15/58-A	-	9,083	5,757	1,349	108	33	16	998	4	2	342	240	234	
		-	2,283	1	1,099	52	62	37	478	24	1	261	137	131	
3/5/56	{ 2-5/8% Cert. 2/15/57-A 2-7/8% Note 6/15/58-A 13/	-	7,219	5,028	570	69	21	6	852	26	1	319	39	288	
		-	2,109	18	903	35	32	34	548	13	-	195	191	140	
7/16/56	2-3/4% Note 8/1/57-D	-	12,056 P	8,078	1,234	140	67	22	1,313	20	19	680	57	426	
8/15/56	2-3/4% Cert. 3/22/57-B 8/	3,221p	-	*	2,175	24	10	5	947	1	-	29	18	12	

Source: Based on subscription and allotment reports.

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

2/ Includes trust companies and stock savings banks.

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

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

6/ Includes savings and loan associations, nonprofit institutions, and investments of foreign balances and international accounts in this

country. Also includes corporation and private pension and retirement funds prior to July 15, 1953, financing.

7/ Included in "All other."

8/ Also designated tax anticipation certificates.

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

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

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

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

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

* Less than \$500,000.

P Preliminary.

DEBT OPERATIONS

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

Date of refunding or retire- ment	Called or maturing security 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new security offered
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/	
(In millions of dollars)								
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C 3/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total.....		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 3/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-1/2% Bond - 12/15/58 4/
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	
	Total.....		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266	2-5/8% Certificate - 9/15/54-E
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,542	500 2/	10,042	9,923	118	2-7/8% Note - 3/15/57-A
	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	5,647 2,360	108	1-3/8% Certificate - 2/15/55-A
2/15/54	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	1,360 3,237	78	2-1/2% Bond - 11/15/61
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083 1,128	1,743 6/ 373 6/ 311 6/	2-1/2% Bond - 11/15/61
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	369		
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681			
	Total.....		20,796	-	20,796	18,184	2,612 6/	7,007 of 1-5/8% Certificate 11,177 of 2-1/2% Bond
3/22/54	2-1/2% Certificate - 3/22/54-C	7/15/53	5,902	5,902 1/	-	-	-	
	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505	238	1-1/8% Certificate - 5/17/55-B
5/17/54	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322	51	1-1/8% Certificate - 5/17/55-B
	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273	38	1-7/8% Note - 2/15/59-A
	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	1,786 2,897	175	3,886 of 1-1/8% Certificate 2,897 of 1-7/8% Note
	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	1-1/8% Certificate - 8/15/55-D
	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	2,553 2,078	93	2-1/8% Bond - 11/15/60
	Total.....		7,512	-	7,512	7,364	148	1-1/8% Certificate - 8/15/55-D
	1-7/8% Note - 12/15/54-B	12/1/53	8,175	-	8,175	4,498 3,289 346	43	2-1/2% Bond - 8/15/63
12/15/54	2% Bond - 12/15/52-54	12/1/44	8,662	-	8,662	407 1,983 6,028	243	1-1/8% Certificate - 8/15/55-D
	2% Bond - 12/15/51-55	12/15/41	510	-	510	14 88 380	29	1-1/4% Certificate - 12/15/55-E
	Total.....		17,347	-	17,347	17,033	315	2-1/2% Bond - 8/15/63
								4,919 of 1-1/8% Certificate 8/ 5,359 of 1-1/4% Certificate 6,755 of 2-1/2% Bond

(Continued on following page)

DEBT OPERATIONS

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

Date of refunding or retire- ment	Called or maturing security 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new security offered	
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/		
(In millions of dollars)									
2/15/55	1-5/8% Certificate - 2/15/55-A	2/15/54	7,007	-	7,007	{ 5,735 1,166 } 106	{ 1-5/8% Note 2% Note } - 3/15/56-A - 8/15/57-C		
	1-1/2% Note - 3/15/55-A	3/15/50	5,365	-	5,365	{ 2,414 2,626 } 326	{ 1-5/8% Note 2% Note } - 3/15/56-A - 8/15/57-C		
	2-7/8% Bond - 3/15/55-60	3/15/35	2,611	-	2,611	{ 323 1,924 } 364	{ 1-5/8% Note 3% Bond } - 3/15/56-A - 2/15/95		
	Total.....		14,983	-	14,983	14,188	795	{ 8,472 of 1-5/8% Note 3,792 of 2% Note 1,924 of 3% Bond }	
3/22/55	1% Certificate - 3/22/55-C	8/2/54	3,734	3,734 9/	-	-	-		
5/17/55	1-1/8% Certificate - 5/17/55-B	5/17/54	3,886	-	3,886	3,174	712	2% Note - 8/15/56-B 10/	
6/22/55	1-3/8% Certificate - 6/22/55-F	4/1/55	3,210	3,210 11/	-	-	-		
8/1/55	1-1/8% Certificate - 8/15/55-D	8/15/54	8,477	-	8,477	{ 1,486 6,841 } 149	{ 2% Certificate - 6/22/56-B 12/ 2% Note - 8/15/56-B 10/ }		
	1-1/4% Certificate - 12/15/55-E	12/15/54	5,359	-	5,359	{ 4,158 814 } 387	{ 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A }		
12/1/55	1-3/4% Note - 12/15/55-B	12/15/50	6,854	-	6,854	{ 4,925 1,469 } 460	{ 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A 13/ }		
	Total.....		12,213	-	12,213	11,366	847	{ 9,083 of 2-5/8% Certificate 2,283 of 2-7/8% Note }	
3/5/56	1-5/8% Note - 3/15/56-A	2/15/55	8,472	-	8,472	{ 6,215 2,109 } 148	{ 2-5/8% Certificate - 2/15/57-A 2-7/8% Note - 6/15/58-A 13/ }		
	1-1/2% Note - 4/1/56-EA	4/1/51	1,007	-	1,007	1,005	2	2-5/8% Certificate - 2/15/57-A	
	Total.....		9,479	-	9,479	9,328	151	{ 7,219 of 2-5/8% Certificate 2,109 of 2-7/8% Note }	
3/22/56	1-7/8% Certificate - 3/22/56-A	7/18/55	2,202	2,202 14/	-	-	-		
6/22/56	2% Certificate - 6/22/56-B	8/1/55	1,486	1,486 15/	-	-	-		
6/22/56	2-1/4% Certificate - 6/22/56-C	10/11/55	2,970	2,970 15/	-	-	-		
7/16/56	2% Note - 8/15/56-B	5/17/55	12,547	159 16/	12,388	11,528 p 528 p	860 p 22 p	2-3/4% Note - 8/1/57-D	
	1-1/2% Note - 10/1/56-ED	10/1/51	550	-	550				
	Total.....		13,097	159	12,938	12,056 p	882 p		
9/15/56	2-3/4% Bond - 9/15/56-59	9/15/36	982	982	-	-	-		

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

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

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

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

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

6/ It had been announced the 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 refinings of May 17, 1954.

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

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

9/ Tax anticipation series; \$2,216 million redeemed for taxes due

March 15, 1955, and \$1,518 million redeemed for cash. The 2% notes maturing August 15, 1956, were reopened for the August 1, 1955, refunding (see Table 3).

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

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

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

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

14/ 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.

15/ During June 1956, \$159,000,000 of 2% Treasury notes, maturing August 15, 1956, were purchased by the Treasury for account of the Sinking Fund and retired.

p Preliminary.

UNITED STATES SAVINGS BONDS

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

details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which began to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through August 31, 1956
(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,957	-	46	-
Series E and H.....	85,309	10,495	95,804	54,677 2/	41,126	-	57.07
Series F, G, J, and K.....	31,758 2/	953	32,711	16,223	16,212	276	29.24
Total A-K.....	121,016	12,502	133,518	75,857	57,338	323	-

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

Footnotes at end of Table 4.

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1949.....	82,979	3,981	86,959	30,626	29,567	1,059	56,260	73
1950.....	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954 6/.....	5,494	1,234	6,727	6,515	5,875	639	58,061	128
1955 7/.....	6,473	1,231	7,704	7,251	6,483	768	58,365	277
1956	5,846	1,214	7,060	7,846	7,026	820	57,497	360
Calendar years:								
1935-1949.....	85,603	4,486	90,089	33,179	31,924	1,255	56,707	203
1950.....	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,552	597	57,710	225
1954.....	6,173	1,236	7,409	6,985	6,348	637	57,672	686
1955.....	6,276	1,216	7,491	7,301	6,457	844	57,924	624
Months:								
1956-January.....	645	126	771	1,126	1,051	75	57,649	543
February.....	544	89	633	660	561	99	57,684	482
March.....	518	89	606	604	531	73	57,727	441
April.....	453	87	539	571	504	67	57,729	408
May.....	451	92	544	571	507	63	57,729	381
June.....	437	126	563	815	744	72	57,497	360
July.....	484	124	609	749	677	72	57,376	341
August.....	436	89	525	582	514	67	57,338	323

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1949.....	54,704	2,774	57,479	24,351	23,856	496	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954 6/.....	4,653	1,126	5,779	4,345	3,791	554	37,482	-
1955 6/.....	5,225	1,123	6,348	4,544	3,909	636	39,285	-
1956.....	5,260	1,114	6,374	4,730	4,072	658	40,929	-
Calendar years:								
1941-1949.....	56,662	3,201	59,863	26,097	25,510	588	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-
1954.....	4,889	1,126	6,015	4,444	3,909	535	38,233	-
1955.....	5,368	1,113	6,481	4,652	3,949	702	40,063	-
Months:								
1956-January.....	572	111	684	450	395	55	40,296	-
February.....	476	84	560	368	303	65	40,488	-
March.....	465	84	549	400	343	57	40,637	-
April.....	414	81	494	402	345	57	40,729	-
May.....	418	86	505	412	355	57	40,822	-
June.....	398	114	512	405	351	54	40,929	-
July.....	443	112	555	431	376	55	41,053	-
August.....	403	85	487	414	357	57	41,126	-
Series F, G, J, and K Combined								
Fiscal years:								
1941-1949.....	24,325	244	24,569	3,364	3,334	30	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,511	41	21,837	-
1954 6/.....	841	108	949	2,152	2,071	81	20,579	55
1955 6/.....	1,249	108	1,357	2,692	2,564	128	19,080	219
1956.....	586	100	686	3,105	2,946	159	16,568	312
Calendar years:								
1941-1949.....	24,993	284	25,277	3,776	3,739	37	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
1953.....	432	109	542	1,968	1,909	59	21,047	143
1954.....	1,284	110	1,394	2,526	2,428	98	19,439	619
1955.....	907	103	1,010	2,636	2,498	138	17,861	571
Months:								
1956-January.....	72	15	87	675	655	20	17,353	491
February.....	68	6	74	290	257	33	17,197	430
March.....	53	4	57	203	188	15	17,091	391
April.....	39	6	45	168	158	9	17,000	358
May.....	33	6	39	158	152	6	16,907	333
June.....	39	12	51	410	392	18	16,568	312
July.....	42	12	53	317	300	17	16,323	294
August.....	34	4	38	167	157	10	16,212	276

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales	Accrued diecount	Sales plus accrued diecount	Redemptions 2/ 3/			Amount outstand- ing (interest- bearing debt)
				Total	Sales price 4/ 5/	Accrued diecount 5/	
Series E							
<u>Fiscal years:</u>							
1941-1949.....	54,704	2,774	57,479	24,351	23,856	496	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
1954.....	3,988	1,126	5,114	4,319	3,765	554	36,458
1955.....	4,095	1,123	5,218	4,490	3,854	636	37,186
1956.....	4,219	1,114	5,333	4,622	3,964	658	37,898
<u>Calendar years:</u>							
1941-1949.....	56,662	3,201	59,863	26,097	25,510	588	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
1954.....	4,023	1,126	5,149	4,406	3,871	535	36,778
1955.....	4,192	1,113	5,304	4,572	3,870	702	37,510
<u>Months:</u>							
1956-January.....	437	111	548	441	387	55	37,617
February.....	376	84	460	360	295	65	37,717
March.....	372	84	457	388	331	57	37,786
April.....	342	81	422	392	335	57	37,816
May.....	351	86	437	402	345	57	37,851
June.....	325	114	439	392	338	54	37,898
July.....	351	112	464	418	363	55	37,943
August.....	336	85	421	402	345	57	37,962
Series B 1/							
<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
<u>Calendar years:</u>							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
1954.....	866	-	866	38	38	-	1,455
1955.....	1,177	-	1,177	79	79	-	2,553
<u>Months:</u>							
1956-January.....	135	-	135	9	9	-	2,679
February.....	100	-	100	8	8	-	2,771
March.....	92	-	92	12	12	-	2,851
April.....	72	-	72	10	10	-	2,913
May.....	68	-	68	10	10	-	2,971
June.....	73	-	73	12	12	-	3,031
July.....	91	-	91	13	13	-	3,110
August.....	66	-	66	12	12	-	3,164

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 ^{8/}	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 E				
<u>Fiscal years:</u>										
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 ^{2/}	3,860	3,622	238
1954.....	6,515	2,747	18	1,487	1,486	1	1,241 ^{2/}	3,768	3,577	191
1955.....	7,251	3,941	14	1,826	1,825	1	2,101	3,310	3,142	168
1956.....	7,846	4,263	11	1,917	1,917	1	2,335	3,583	3,439	144
<u>Calendar years:</u>										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	518	254	249	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	6,149	2,318	24	1,328	1,326	2	967 ^{2/}	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
<u>Months:</u>										
1956-January.....	1,126	526	1	165	165	*	361	600	589	11
February.....	660	611	1	196	196	*	414	49	37	12
March.....	604	393	1	165	165	*	227	211	198	13
April.....	571	307	1	165	165	*	141	264	251	13
May.....	571	275	1	160	160	*	115	296	283	12
June.....	815	381	1	152	152	*	229	434	422	13
July.....	749	384	1	154	154	*	229	364	351	14
August.....	582	312	1	160	160	*	151	270	257	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 1952 and previous issues of the "Treasury Bulletin."

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

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

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

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

of unclassified redemptions may be large enough in any month to show redemptions of matured bonds for a series in Table 4 which are greater than the total redemptions of that series as shown in Table 3, and to show a negative in the unmatured section of Table 4.

^{6/} Reductions were made in issue and redemptions of Series E, K, F, G, J, and E 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 K and \$17 million for issues of Series F, G, J, and E; and \$35 million for unclassified retirements.

^{7/} Sales began June 1, 1952.

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

^{9/} Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

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

End of fiscal year or month	Total Federal securities outstanding 1/	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guaranteed by the U. S. Government 4/				Matured debt and debt bearing no interest	
		Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out-standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/			
		Total out-standing	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/		
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
1955.....	274,418	271,741	50,536	7,286	43,250	23,607	197,598	127,875	69,723	43	3	41	-	2,634
1956.....	272,825	269,883	53,470	8,356	45,114	23,758	192,655	126,304	66,351	73	25	48	-	2,869
1955-Dec..	280,822	277,799	51,723	7,798	43,926	24,785	201,291	134,230	67,061	52	8	44	-	2,970
1956-Jan..	280,102	277,170	51,654	8,069	43,585	23,466	202,050	135,365	66,684	51	13	38	-	2,881
Feb..	280,167	277,295	51,794	8,106	43,688	23,482	202,018	135,321	66,697	56	15	41	-	2,816
Mar..	276,404	273,481	51,888	8,153	43,736	23,636	197,957	131,261	66,697	57	14	43	-	2,865
Apr..	275,845	273,078	51,544	8,155	43,389	23,345	198,189	131,573	66,616	56	16	39	-	2,712
May..	276,791	273,977	52,520	8,181	44,339	23,474	197,983	131,399	66,584	61	17	44	-	2,753
June.	272,825	269,883	53,470	8,356	45,114	23,758	192,655	126,304	66,351	73	25	48	-	2,869
July.	272,719	269,972	53,768	8,414	45,353	23,438	192,766	126,550	66,216	73	26	47	-	2,675
Aug..	275,644	272,959	54,379	8,325	46,054	23,854	194,726	128,571	66,155	79	27	52	-	2,607

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

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

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

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

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

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

* Less than \$500,000.

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

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

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

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

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

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities
(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Total	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks			Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/		
							Total	Savings bonds	Other						
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7	
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7	
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7	
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7	
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9	
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1	
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3	
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4	
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4	
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.1	31.2	14.9	17.3	7.3	20.2	3.2	6.1	
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0	
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.1	40.7	18.5	22.7	9.6	23.3	5.3	8.3	
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.1	42.9	21.2	24.0	10.7	22.2	6.5	9.1	
1946-February 9/....	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9	
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.3	43.5	19.9	24.9	11.5	17.8	6.5	8.6	
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1	
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.6	45.5	21.1	24.6	12.1	13.7	7.1	9.6	
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4	
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7	
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9	
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.6	48.8	17.8	20.5	11.6	15.8	8.0	9.6	
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4	
1950-June.....	257.1	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7	
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5	
1951-June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.4	49.1	16.3	17.1	10.2	20.1	9.4	10.7	
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.6	49.1	15.5	16.5	9.8	20.7	9.6	10.6	
1952-June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.8	49.0	15.7	15.7	9.6	18.8	10.4	11.6	
December.....	267.4	88.1	63.4	24.7	45.9	133.4	65.1	49.2	16.0	16.1	9.5	19.9	11.1	11.7	
1953-June.....	266.1	83.6	58.8	24.7	47.6	135.0	66.3	49.3	17.1	16.0	9.5	18.4	12.0	12.8	
December.....	275.2	89.6	63.7	25.9	48.3	137.3	65.4	49.4	16.0	15.8	9.2	21.0	12.7	13.2	
1954-June.....	271.3	88.7	63.6	25.0	49.3	133.3	65.0	49.5	15.5	15.3	9.1	16.4	13.9	13.7	
December.....	278.8	94.1	69.2	24.9	49.6	135.1	63.5	50.0	13.6	15.0	8.8	19.3	14.4	13.9	
1955-January.....	278.5	92.6	68.7	23.9	49.4	136.5	64.1	50.0	14.1	15.2	8.8	20.0	14.5	13.9	
February.....	278.2	90.6	66.9	23.6	49.2	138.4	64.7	50.1	14.6	15.2	8.8	21.2	14.6	13.9	
March.....	274.1	87.8	64.2	23.6	49.4	136.9	65.3	50.2	15.2	15.0	8.8	19.0	14.6	14.2	
April.....	276.7	89.4	65.8	23.6	48.9	138.3	65.4	50.2	15.2	15.0	8.8	20.1	14.6	14.4	
May.....	277.5	88.5	64.8	23.7	49.5	139.6	65.6	50.2	15.4	14.9	8.8	21.2	14.7	14.4	
June.....	274.4	87.1	63.5	23.6	50.5	136.7	65.3	50.2	15.1	14.8	8.7	18.8	14.7	14.4	
July.....	277.6	87.9	63.8	24.1	50.6	139.1	65.7	50.2	15.5	14.9	8.8	19.8	14.9	15.0	
August.....	278.4	86.4	62.7	23.8	51.6	140.4	65.9	50.3	15.6	15.0	8.8	20.8	14.9	15.0	
September.....	277.5	85.9	62.1	23.8	51.2	140.4	66.1	50.2	15.9	15.0	8.7	20.6	14.9	15.1	
October.....	279.9	86.8	62.7	24.0	51.0	142.1	66.0	50.2	15.8	14.9	8.6	22.3	15.0	15.3	
November.....	280.2	85.9	61.6	24.3	51.6	142.7	65.7	50.2	15.5	14.8	8.5	23.2	15.0	15.4	
December.....	280.8	86.8	62.0	24.8	51.7	142.3	65.5	50.2	15.3	14.3	8.5	23.4	15.1	15.6	
1956-January.....	280.1	84.0	60.5	23.5	51.7	144.5	66.4	50.3	16.1	14.2	8.5	23.7	15.5	16.0	
February.....	280.2	83.0	59.5	23.5	51.8	145.3	67.0	50.4	16.6	13.9	8.5	23.8	15.7	16.4	
March.....	276.4	81.9	58.3	23.6	51.9	142.6	67.5	50.4	17.1	13.6	8.5	20.5	15.9	16.5	
April.....	275.8	81.8	58.4	23.3	51.6	142.5	67.4	50.4	17.0	13.6					

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1956

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,695 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
Interest-bearing securities:				312 life	579 fire, casualty, and marine		
Public marketable.....	155,026	48,936	6,584	4,711	4,232	28,429	62,133
Public nonmarketable 5/.....	69,665	1,681	1,758	3,030	739	3,448	59,009
Special issues.....	45,353	-	-	-	-	45,353	-
Total interest-bearing securities.....	270,044	50,618	8,343	7,741	4,971	77,230	121,142
Matured debt and debt bearing no interest 6/.....	2,675						
Total securities issued or guaranteed by the U. S. Government 7/.....	272,719						

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,695 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
Type of security:			312 life	579 fire, casualty, and marine			
Issued by U. S. Government:							
Treasury bills.....	20,807	1,924	126	288	81	786	17,602
Certificates of indebtedness.....	16,303	1,007	42	7	37	11,226	3,983
Treasury notes.....	35,963	11,480	361	53	714	9,993	13,361
Treasury bonds.....	81,831	34,508	6,040	4,347	3,400	6,398	27,138
Panama Canal bonds.....	50	7	-	-	1	*	42
Guaranteed by U. S. Government 7/.....	73	10	15	15	*	26	8
Total.....	155,026	48,936	6,584	4,711	4,232	28,429	62,133
Call classes:							
Due or first becoming callable:							
Within 1 year.....	52,856	10,054	326	349	504	13,137	28,485
1 to 5 years.....	49,003	20,520	922	286	1,621	10,662	14,993
5 to 10 years.....	40,359	16,594	4,429	3,469	1,717	3,728	10,423
10 to 15 years.....	8,383	1,593	486	281	257	576	5,189
15 to 20 years.....	-	-	-	-	-	-	-
Over 20 years.....	4,351	165	407	311	132	300	3,036
Various (Federal Housing Administration debenture).....	73	10	15	15	*	26	8
Total.....	155,026	48,936	6,584	4,711	4,232	28,429	62,133
Tax status: 8/							
Wholly exempt from Federal income taxes.....	50	7	-	-	1	*	42
Partially exempt from Federal income taxes.....	3,386	2,393	2	*	125	1	865
Subject to Federal income taxes 9/.....	151,590	46,536	6,582	4,710	4,107	28,428	61,227
Total.....	155,026	48,936	6,584	4,711	4,232	28,429	62,133

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1956

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

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,695 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks		
Treasury bills.....(taxable)	20,807	1,924	126	288	81	786	17,602
Certificates of indebtedness:							
2-5/8 December 1956-D.....(taxable)	9,083	696	38	1	25	6,078	2,246
2-5/8 February 1957-A.....(taxable)	7,219	311	5	7	12	5,148	1,738
Total certificates of indebtedness.....	16,303	1,007	42	7	37	11,226	3,983
Treasury notes:							
2% August 1956-B.....(taxable)	864	131	13	3	19	-	699
1-1/2 October 1956-ED.....(taxable)	22	3	*	-	-	-	19
2-7/8 March 1957-A.....(taxable)	2,997	1,035	48	2	85	114	1,713
1-1/2 April 1957-EA.....(taxable)	531	15	*	-	*	500	16
1-5/8 May 1957-B.....(taxable)	4,155	1,769	15	*	102	97	2,172
2 August 1957-C.....(taxable)	3,792	1,847	12	1	95	23	1,813
2-3/4 August 1957-D.....(taxable)	12,052	803	26	9	33	8,138	3,044
1-1/2 October 1957-ED.....(taxable)	824	68	1	-	4	714	38
1-1/2 April 1958-EA.....(taxable)	383	232	1	13	29	-	108
2-7/8 June 1958-A.....(taxable)	4,392	1,500	161	3	100	375	2,253
1-1/2 October 1958-ED.....(taxable)	121	78	*	-	5	-	38
1-7/8 February 1959-A.....(taxable)	5,102	3,493	69	11	191	33	1,305
1-1/2 April 1959-EA.....(taxable)	119	76	10	2	3	-	27
1-1/2 October 1959-ED.....(taxable)	99	78	-	-	5	-	15
1-1/2 April 1960-EA.....(taxable)	198	139	3	-	25	-	31
1-1/2 October 1960-ED.....(taxable)	278	202	3	8	18	-	46
1-1/2 April 1961-EA.....(taxable)	34	9	-	2	*	-	23
Total Treasury notes.....	35,963	11,480	361	53	714	9,993	13,361
Treasury bonds:							
2-1/2% March 1956-58.....(taxable)	1,449	723	32	2	40	30	621
2-1/4 September 1956-59.....(taxable)	3,820	2,663	37	46	105	44	926
2-3/4 September 1956-59.....(partially)	982	345	1	*	26	1	608
2-3/8 March 1957-59.....(taxable)	927	438	12	*	10	340	126
2-3/8 June 1958.....(taxable)	4,245	2,299	116	12	258	41	1,519
2-3/4 June 1958-63.....(partially)	919	747	*	*	34	*	138
2-1/2 December 1958.....(taxable)	2,368	1,400	51	9	76	22	810
2-1/4 June 1959-62.....(taxable)	5,274	2,279	326	106	343	557	1,662
2-1/4 December 1959-62.....(taxable)	3,462	1,174	114	110	223	740	1,102
2-1/8 November 1960.....(taxable)	3,806	2,787	29	1	114	18	858
2-3/4 December 1960-65.....(partially)	1,485	1,301	*	*	64	*	119
2-3/4 September 1961.....(taxable)	2,239	1,382	151	38	108	38	522
2-1/2 November 1961.....(taxable)	11,177	7,651	467	34	444	85	2,495
2-1/2 June 1962-67.....(taxable)	2,115	651	262	325	110	270	496
2-1/2 August 1963.....(taxable)	6,755	4,569	256	30	265	32	1,602
2-1/2 December 1963-68.....(taxable)	2,824	505	536	358	200	424	802
2-1/2 June 1964-69.....(taxable)	3,752	683	1,016	411	179	437	1,025
2-1/2 December 1964-69.....(taxable)	3,827	658	709	572	151	518	1,221
2-1/2 March 1965-70.....(taxable)	4,713	355	711	894	158	1,225	1,371
2-1/2 March 1966-71.....(taxable)	2,958	139	321	808	102	698	889
2-1/2 June 1967-72.....(taxable)	1,873	80	192	80	46	148	1,327
2-1/2 September 1967-72.....(taxable)	2,716	1,374	172	15	100	205	849
2-1/2 December 1967-72.....(taxable)	3,794	139	121	187	112	223	3,013
3-1/4 June 1978-83.....(taxable)	1,606	35	98	98	30	144	1,202
3 February 1995.....(taxable)	2,745	130	309	213	102	156	1,834
Total Treasury bonds.....	81,831	34,508	6,040	4,347	3,400	6,398	27,138

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1956

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

(Par values - in millions of dollars)

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors <u>4/</u>
		6,695 commercial banks <u>2/ 3/</u>	525 mutual savings banks <u>2/</u>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42
Guaranteed securities: <u>1/</u>							
Federal Housing Administrative debentures.....(taxable <u>10/</u>)	73	10	15	15	*	26	8
Total public marketable securities.....	155,026	48,936	6,584	4,711	4,232	28,429	62,133

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors <u>4/</u>
		6,695 commercial banks <u>2/ 3/</u>	525 mutual savings banks <u>2/</u>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
United States savings bonds:							
Series E <u>5/</u>(taxable)	37,943	-	-	-	-	2	37,942
Series F <u>5/</u>(taxable)	2,205	347	9	23	70	*	1,755
Series G.....(taxable)	11,020	683	418	208	320	12	9,378
Series H.....(taxable)	3,110	-	-	-	-	*	3,110
Series J <u>5/</u>(taxable)	813	1	*	3	13	*	796
Series K.....(taxable)	2,285	3	49	11	42	5	2,176
Total United States savings bonds.....	57,376	1,034	476	245	445	20	55,157
Other U. S. securities:							
Depository bonds.....(taxable)	307	307 <u>11/</u>	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	912	185	121	265	35	100	205
Investment Series B.....(taxable)	11,070	155	1,161	2,520	258	3,328	3,647
Total other U. S. securities.....	12,289	647 <u>11/</u>	1,282	2,785	294	3,428	3,852
Total public nonmarketable securities.....	69,665	1,681 <u>11/</u>	1,758	3,030	739	3,448	59,009

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1956

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

(Par values - in millions of dollars)

Issue (Tax status ^{8/} is shown in parentheses)	Total amount outstand- ing ^{12/}	Held by investors covered in Treasury Survey					Held by all other investors ^{4/-}	
		6,695 commercial banks ^{2/ 3/}	525 mutual savings banks ^{2/}	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	579 fire, casualty, and marine			
Banks for cooperatives:								
2.95% September 1956 (Debentures)....(taxable)	40	13	5	-	-	*	22	
3-3/4 March 1957 (Debentures)....(taxable)	53	19	5	*	*	*	28	
2 June 1957 (Debenturee) <u>13</u> /(taxable)	40	26	1	-	4	-	10	
Total banks for cooperatives securities.....	133	57	12	*	4	*	59	
Federal home loan banks: ^{14/}								
3.20% August 1956 (Notes).....(taxable)	125	23	4	9	2	4	83	
3-1/8 September 1956 (Notes).....(taxable)	150	20	3	2	1	1	123	
3-1/2 October 1956 (Notes).....(taxable)	105	15	6	-	1	-	83	
3.15 October 1956 (Notes).....(taxable)	59	13	3	-	*	-	43	
3-1/2 November 1956 (Notes).....(taxable)	126	27	9	*	2	-	89	
3.05 January 1957 (Notes).....(taxable)	164	29	9	1	3	-	122	
3-5/8 February 1957 (Notes).....(taxable)	56	13	4	*	*	-	38	
3-3/8 March 1957 (Notes).....(taxable)	134	22	4	*	1	-	106	
Total Federal home loan bank securities.....	919	163	41	13	10	5	687	
Federal intermediate credit banks:								
Debenturee.....(taxable)	872	232	54	8	14	5	558	
Federal land banks: ^{15/}								
1-3/4 October 1955-57 (Bonds)....(taxable)	215	150	3	*	6	-	56	
2-7/8 September 1956 (Bonds).....(taxable)	130	27	4	1	2	*	96	
3 February 1957 (Bonds).....(taxable)	130	33	10	1	*	-	86	
3.30 May 1957 (Bonds).....(taxable)	170	38	7	2	*	*	123	
2-3/4 May 1958 (Bonds).....(taxable)	131	58	9	1	5	-	59	
2-1/4 November 1958 (Bonds).....(taxable)	184	114	3	1	8	-	58	
2-1/4 May 1959 (Bonds).....(taxable)	71	45	5	-	2	-	19	
2-1/4 February 1960 (Bonds).....(taxable)	124	79	3	*	3	-	39	
2-1/2 June 1960 (Bonds).....(taxable)	106	58	7	*	2	-	39	
3-1/2 May 1971 (Bonds).....(taxable)	60	2	7	1	2	-	49	
Total Federal land bank securities.....	1,322	603	57	7	31	1	623	
Federal National Mortgage Association:								
3-1/8 November 1956 (Debentures)....(taxable)	100	28	15	3	1	-	53	
2-1/2 January 1958 (Notes).....(taxable)	570	347	21	*	4	-	198	
Total Federal National Mortgage Association securities.....	670	375	35	3	4	-	252	

^{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/} Holdings by reporting investors not available.^{7/} Excludes guaranteed securities held by the Treasury.^{8/} 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 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.

^{9/} Includes Federal Housing Administration debentures; see footnote 10.^{10/} A small indeterminate amount of these debentures is partially tax-exempt.^{11/} Includes \$90 million depositary bonds held by commercial banks not included in the Treasury Survey.^{12/} Includes only publicly offered issues.^{13/} Central Bank for Cooperatives debentures.^{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, AUGUST 31, 1956

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

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

Table 1.- Treasury Bills (Taxable)

Amount out- standing (millions)	Maturity date	Issue date	Bank discount		Amount out- standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,602	9/6/56	6/7/56	1/	-	\$1,600	10/25/56	7/26/56	2.54%	+.24%
1,602	9/13/56	6/14/56	2.40%	+.28%	1,601	11/1/56	8/2/56	2.58	+.25
1,600	9/20/56	6/21/56	2.40	+.22	1,600	11/8/56	8/9/56	2.60	-
1,601	9/27/56	6/28/56	2.40	+.22	1,600	11/15/56	8/16/56	2.62	-
1,600	10/4/56	7/5/56	2.45	+.21	1,600	11/23/56	8/23/56	2.64	-
1,601	10/11/56	7/12/56	2.50	+.24	1,601	11/29/56	8/30/56	2.66	-
1,600	10/18/56	7/19/56	2.52	+.24					

Footnote at end of Table 5.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$9,083	2-5/8% - 12/1/56-D	12/1/55	99.30	-.02	2.83%	+.25%
7,219	2-5/8 - 2/15/57-A	3/5/56	99.26	-.05	3.01	+.35
3,221	2-3/4 - 3/22/57-B 2/	8/15/56	99.27	-	3.04	-

Footnote at end of Table 5.

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 3/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$22	1-1/2% - 10/1/56-E0	1/	-	1/	-	10/1/51	101.00	9/13/54	96.20	6/8/53	
2,997	2-7/8 - 3/15/57-A	99.30	-.05	2.99%	+.27%	9/15/53	104.01	2/24/54	99.28	4/16/56	
531	1-1/2 - 4/1/57-EA	99.04	-.04	3.05	+.40	4/1/52	100.14	8/6/54	95.24	6/5/53	
4,155	1-5/8 - 5/15/57-B	98.30	-.04	3.18	+.34	10/4/54	100.04	11/19/54	98.13	9/1/55	
12,056	2-3/4 - 8/1/57-D	99.24	-.05	3.02	+.18	7/16/56	99.31½	7/16/56	99.23	8/22/56	
3,792	2 - 8/15/57-C	98.30	-.06	3.15	+.29	2/15/55	100.04	1/28/55	98.15	4/16/56	
824	1-1/2 - 10/1/57-E0	98.12	-.02	3.05	+.18	10/1/52	100.12	9/7/54	94.24	6/2/53	
383	1-1/2 - 4/1/58-EA	97.10	-.08	3.27	+.26	4/1/53	100.00	4/29/54	93.16	6/4/53	
4,392	2-7/8 - 6/15/58-A	99.03	-.16	3.40	+.31	12/1/55	100.22	2/7/56	99.03	8/31/56	
121	1-1/2 - 10/1/58-E0	96.18	-.12	3.23	+.26	10/1/53	99.28	7/19/54	96.02	10/5/53	
5,102	1-7/8 - 2/15/59-A	96.08	-.19	3.49	+.31	5/17/54	100.21	7/16/54	96.06	8/30/56	
119	1-1/2 - 4/1/59-EA	95.22	-.14	3.26	+.24	4/1/54	99.20	5/4/54	95.20	4/30/56	
99	1-1/2 - 10/1/59-E0	94.26	-.22	3.29	+.29	10/1/54	98.18	10/5/54	94.26	8/31/56	
198	1-1/2 - 4/1/60-EA	93.26	-.24	3.35	+.26	4/1/55	96.04	11/4/55	93.24	8/30/56	
278	1-1/2 - 10/1/60-E0	92.24	-.104	3.42	+.35	10/1/55	95.20	11/7/55	92.24	8/31/56	
53	1-1/2 - 4/1/61-EA	91.24	-.118	3.47	+.43	4/1/56	94.06	7/10/56	91.24	8/31/56	

Footnote at end of Table 5.

MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 1956

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$1,449	2-1/2% - 3/15/56-58	98.18	-.13	3.48%	+.32%	6/2/41	110.22	2/8/46	97.10	6/1/53	
3,820	2-1/4 - 9/15/56-59	96.16	-.26	3.48	+.32	2/1/44	107.16	4/6/46	95.04	6/2/53	
927	2-3/8 - 3/15/57-59	97.14	-.24	3.44	+.34	3/1/52	102.26	7/2/54	96.06	6/2/53	
4,245	2-3/8 - 6/15/58	98.07	-.11	3.42	+.24	7/1/52	102.30	4/29/54	96.10	6/1/53	
2,368	2-1/2 - 12/15/58	98.05	-.13	3.35	+.22	2/15/53	103.24	4/29/54	97.04	6/1/53	
5,274	2-1/4 - 6/15/59-62	93.28	-1.07	3.43	+.26	6/1/45	104.20	4/6/46	92.02	6/1/53	
3,462	2-1/4 - 12/15/59-62	93.27	-1.06	3.34	+.22	11/15/45	104.21	4/6/46	92.00	6/1/53	
3,806	2-1/8 - 11/15/60	94.28	-.27	3.44	+.24	8/15/54	100.19	9/17/54	94.18	8/20/56	
2,239	2-3/4 - 9/15/61	96.21	-1.09	3.48	+.29	11/9/53	104.22	4/30/54	96.14	8/30/56	
11,177	2-1/2 - 11/15/61	95.08	-.31	3.51	+.22	2/15/54	103.00	4/30/54	94.31	8/20/56	
2,115	2-1/2 - 6/15/62-67	92.19	-2.02	3.32	+.23	5/5/42	108.12	4/6/46	92.00	6/1/53	
6,755	2-1/2 - 8/15/63	94.10	-1.04	3.43	+.20	12/15/54	100.15	12/10/54	95.03	8/29/56	
2,824	2-1/2 - 12/15/63-68	91.22	-1.31	3.33	+.20	12/1/42	108.03	4/6/46	91.04	6/1/53	
3,751	2-1/2 - 6/15/64-69	91.15	-1.31	3.32	+.19	4/15/43	107.25	4/6/46	90.28	6/1/53	
3,827	2-1/2 - 12/15/64-69	91.13	-1.31	3.31	+.20	9/15/43	107.24	4/6/46	90.20	6/1/53	
4,713	2-1/2 - 3/15/65-70	91.07	-2.01	3.31	+.20	2/1/44	107.23	4/6/46	90.18	6/1/53	
2,958	2-1/2 - 3/15/66-71	91.04	-2.00	3.27	+.18	12/1/44	107.22	4/6/46	90.16	6/1/53	
1,873	2-1/2 - 6/15/67-72 4/	91.05	-1.26	3.22	+.16	6/1/45	106.16	4/6/46	89.30	6/1/53	
2,716	2-1/2 - 9/15/67-72 4/	91.02	-1.29	3.22	+.17	10/20/41	109.18	4/6/46	89.30	6/1/53	
3,793	2-1/2 - 12/15/67-72 4/	91.04	-1.27	3.20	+.15	11/15/45	106.16	4/6/46	89.30	6/1/53	
1,606	3-1/4 - 6/15/78-83 5/	99.28	-2.02	3.26	+.13	5/1/53	111.28	8/4/54	98.20	6/1/53	
2,745	3 - 2/15/95 5/	95.04	-2.01	3.23	+.11	2/15/55	101.12	6/8/55	94.29	8/20/56	

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 1/				
		Bid	Change from last month	To first call	Change from last month		High		Low		
							Price	Date	Price	Date	
\$982	2-3/4% - 9/15/56-59 6/	100.00	-.03	2.75%	+.81%	9/15/36	116.13	1/26/46	98.10	4/1/37	
919	2-3/4 - 6/15/58-63	100.10	-.14	2.57	+.23	6/15/38	117.04	1/15/46	99.15	9/25/39	
1,485	2-3/4 - 12/15/60-65	100.14	-1.02	2.64	+.25	12/15/38	119.00	1/25/46	99.14	9/25/39	

1/ Not quoted on August 31, 1956.

2/ Tax anticipation series.

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

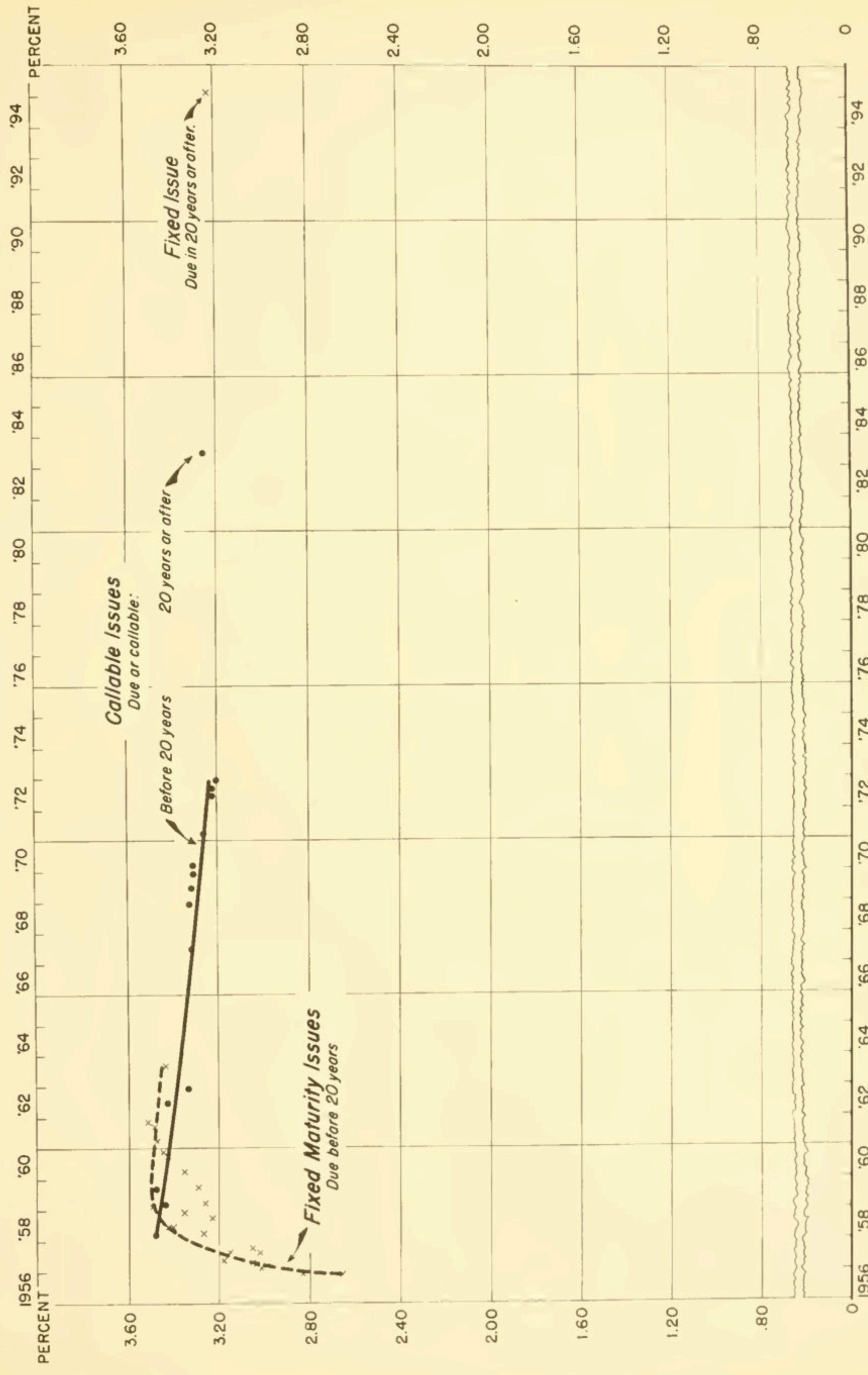
4/ Included in the average of taxable Treasury bonds due or callable from 10 to 20 years beginning April 1, 1953, as shown under "Average Yield of Long-Term Bonds."

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

6/ Called May 14, 1956, for redemption September 15, 1956.

MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 1956

YIELDS OF TAXABLE TREASURY SECURITIES, AUG. 31, 1956
Based on Closing Bid Quotations



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

AVERAGE YIELDS OF LONG-TERM BONDS

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

Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds			
Annual series 1942 through 1952 - calendar year averages of monthly series											
1942.....	2.46	2.83	1946.....	2.19	2.53	1950.....	2.32	2.62			
1943.....	2.47	2.73	1947.....	2.25	2.61	1951.....	2.57	2.86			
1944.....	2.48	2.72	1948.....	2.44	2.82	1952.....	2.68	2.96			
1945.....	2.37	2.62	1949.....	2.31	2.66						
Monthly series January 1951 through March 1953 - averages of daily series											
1951-Jan.....	2.39	2.66	1951-Oct.....	2.61	2.89	1952-July.....	2.61	2.95			
Feb.....	2.40	2.66	Nov.....	2.66	2.96	Aug.....	2.70	2.94			
Mar.....	2.47	2.78	Dec.....	2.70	3.01	Sept.....	2.71	2.95			
Apr.....	2.56	2.87	1952-Jan.....	2.74	2.98	Oct.....	2.74	3.01			
May.....	2.63	2.88	Feb.....	2.71	2.93	Nov.....	2.71	2.98			
June.....	2.65	2.94	Mar.....	2.70	2.96	Dec.....	2.75	2.97			
July.....	2.63	2.94	Apr.....	2.64 2/	2.93	1953-Jan.....	2.80	3.02			
Aug.....	2.57	2.88	May.....	2.57	2.93	Feb.....	2.83	3.07			
Sept.....	2.56	2.84	June.....	2.61	2.94	Mar.....	2.89	3.12			
Annual series beginning 1953 - calendar year averages of monthly series											
1953.....	2.92 3/	3.16 4/	3.20	1954.....	2.52	2.71	2.90	1955.....	2.80	2.94	3.06
Monthly series beginning April 1953 - averages of daily series											
1953-Apr.....	2.96	3.24	3.23	1954-July.....	2.45	2.62	2.89	1955-Oct.....	2.82	2.96	3.10
May.....	3.09	3.26	3.34	Aug.....	2.46	2.60	2.87	Nov.....	2.85	2.96	3.10
June.....	3.11	3.29	3.40	Sept.....	2.50	2.64	2.89	Dec.....	2.88	2.97	3.15
July.....	2.99	3.25	3.28	Oct.....	2.52	2.55	2.87	1956-Jan.....	2.86	2.94	3.11
Aug.....	2.99	3.22	3.24	Nov.....	2.55	2.68	2.89	Feb.....	2.82	2.93	3.08
Sept.....	2.95	3.19	3.29	Dec.....	2.57	2.68	2.90	Mar.....	2.90	2.98	3.10
Oct.....	2.81	3.06	3.16	1955-Jan.....	2.66	2.77 5/	2.93	Apr.....	3.05	3.10	3.24
Nov.....	2.83	3.04	3.11	Feb.....	2.72	2.92	2.99	May.....	2.94	3.03	3.28
Dec.....	2.77	2.96	3.13	Mar.....	2.72	2.92	3.02	June.....	2.89	2.98	3.26
1954-Jan.....	2.57	2.90	3.06	Apr.....	2.77	2.92	3.01	July.....	2.97	3.05	3.28
Feb.....	2.58	2.85	2.95	May.....	2.76	2.91	3.04	Aug.....	3.15	3.19	3.43
Mar.....	2.50	2.73	2.86	June.....	2.77	2.91	3.05				
Apr.....	2.45	2.70	2.85	July.....	2.88	2.96	3.06				
May.....	2.52	2.72	2.88	Aug.....	2.91	3.02	3.11				
June....	2.53	2.70	2.90	Sept.....	2.88	3.00	3.13				
Weekly series - averages of daily series for weeks ending -											
1956-Mar. 2.	2.84	2.94	3.07	1956-May 4...	2.99	3.08	3.30	1956-July 6...	2.90	2.98	3.26
9.	2.86	2.96	3.08	13...	2.97	3.05	3.27	13...	2.95	3.01	3.27
16.	2.89	2.97	3.10	18...	2.94	3.03	3.27	20...	2.98	3.05	3.28
23.	2.93	2.99	3.12	25...	2.89	3.01	3.27	27...	3.02	3.11	3.30
30.	2.96	3.01	3.13	June 1...	2.87	2.99	3.26	Aug. 3...	3.06	3.13	3.34
Apr. 6.	3.03	3.07	3.16	8...	2.87	2.98	3.27	10...	3.09	3.14	3.38
13.	3.05	3.09	3.21	15...	2.87	2.97	3.26	17...	3.14	3.18	3.41
20.	3.08	3.13	3.26	22...	2.88	2.98	3.26	24...	3.21	3.23	3.47
27.	3.06	3.12	3.30	29...	2.92	3.00	3.27	31...	3.22	3.23	3.49
Daily series - unweighted averages											
1956-Aug. 1.	3.06	3.14	3.35	1956-Aug. 13...	3.09	3.14	3.38	1956-Aug. 23...	3.20	3.22	3.47
2.	3.07	3.14	3.35	14...	3.13	3.16	3.40	24...	3.19	3.20	3.47
3.	3.09	3.15	3.36	15...	3.13	3.18	3.42				
6.	3.10	3.15	3.36	16...	3.16	3.20	3.43	27...	3.21	3.22	3.48
7.	3.08	3.14	3.37	17...	3.20	3.24	3.44	28...	3.21	3.22	3.49
8.	3.09	3.14	3.38	20...	3.23	3.24	3.45	29...	3.23	3.24	3.50
9.	3.09	3.14	3.39	21...	3.22	3.24	3.47	30...	3.22	3.24	3.51
10.	3.08	3.14	3.38	22...	3.21	3.24	3.47	31...	3.21	3.24	

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. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin." Moody's Investor Service is the source for the average of Aaa corporate bonds.

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

bonds neither due nor callable for 15 years.

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

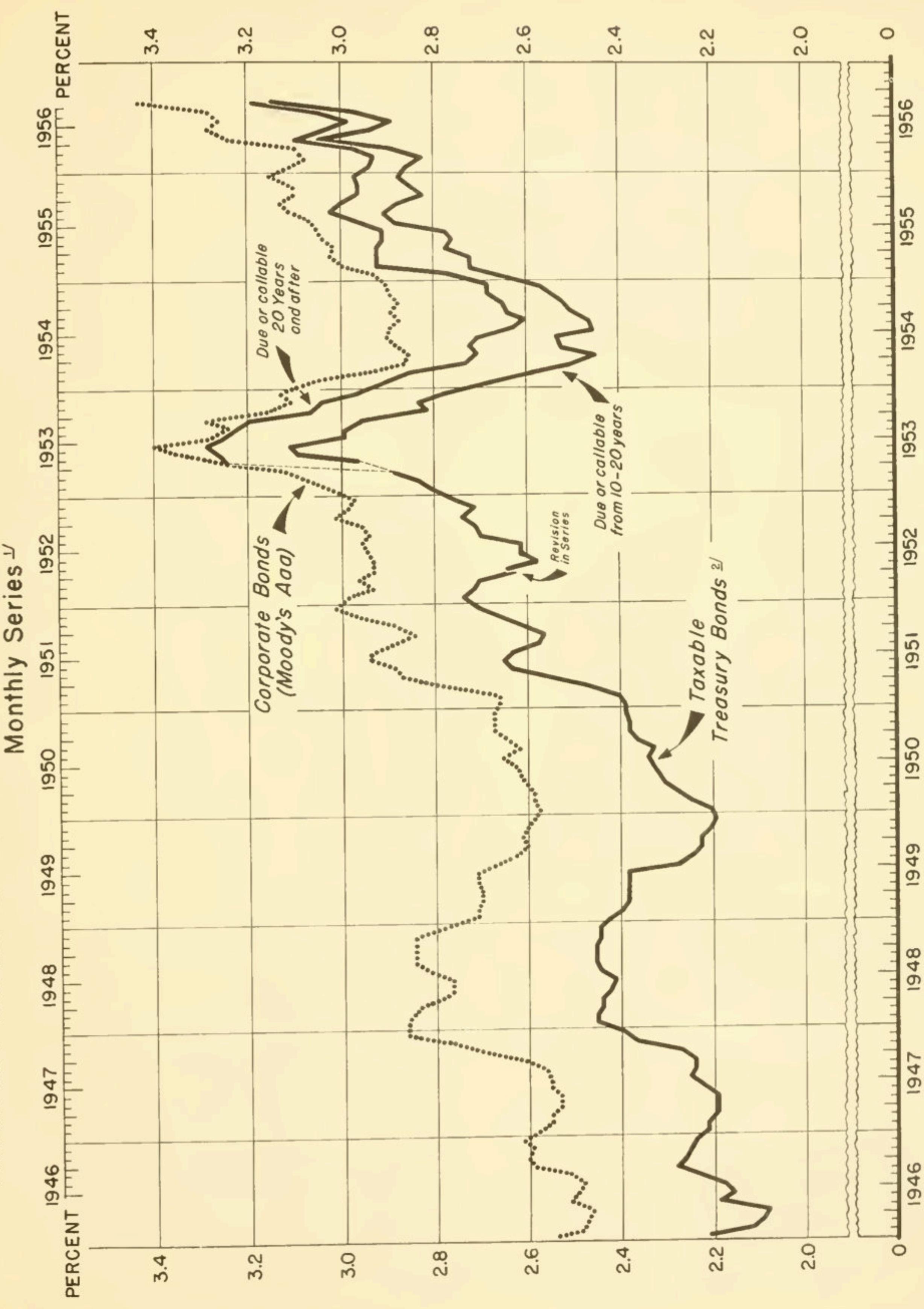
3/ Annual average is based on the single long-term series January through March (see footnote 1) and the 10-20 year series thereafter.

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

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

AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS



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

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources

(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts 1/	Total collections reported by Internal Revenue Service	Corporation income and profits taxes	Total	Individual income tax and employment taxes				
							Individual income tax not withheld 2/	Individual income tax withheld 3/	Old-age insurance taxes 3/	Railroad retirement
1947.....	39,379,409	+271,023	39,108,386	9,676,459	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,057	41,864,542	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,840	40,463,125	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,475	38,957,132	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,770	2,810,749	579,778	236,952
1952.....	65,634,894	+625,308	65,009,586	21,466,910	33,738,370	11,345,060	17,929,047	3,584,025	620,622	259,616
1953.....	70,170,974	+484,439	69,686,535	21,594,515	37,254,619	11,403,942	21,132,275	3,816,252	628,969	273,182
1954.....	70,299,652	+364,672	69,934,980	21,546,322	37,921,314	10,736,578	22,077,113	4,218,520	605,221	283,882
1955.....	66,288,692	-	66,288,692 4/	18,264,720	37,869,770	10,396,480	21,253,625 4/	5,339,573 4/	600,106 4/	279,986
1956.....	75,109,483 p	-3,166	75,112,649	21,298,522	42,633,426	11,830,260	29,844,187		634,323	324,656
1956-January...	4,580,146	-	4,580,146	424,087	3,303,026	2,152,316		1,101,560	17,300	31,850
February..	6,903,381	-	6,903,381	459,930	5,499,210	798,117		4,374,889	85,058	241,146
March....	12,307,044	-	12,307,044	8,109,440	3,234,615	816,843		2,358,022	53,870	5,880
April.....	5,355,168	-	5,355,168	509,402	3,951,569	2,885,373		1,046,882	15,268	4,045
May.....	6,793,435	-	6,793,435	492,032	5,287,542	989,755		4,203,932	91,356	2,499
June.....	12,222,934 p	-3,166	12,226,099	7,194,927	4,063,931	1,486,663		2,522,223	53,751	1,294
July.....	3,571,480	-	3,571,480	836,891	1,764,231	456,775		1,282,360	23,376	1,719
Fiscal year or month	Capital stock tax 2/	Estate and gift taxes	Excise taxes					Other excise		
			Total excise	Alcohol	Tobacco	Total	Documents, etc. 5/	Manufacturers' and retailers' 6/	Miscellaneous 6/	
1947.....	1,597	779,291	7,283,376	2,474,762	1,237,768	3,570,846	79,978	1,939,486	1,551,381	
1948.....	1,723	899,345	7,409,941	2,255,327	1,300,280	3,854,334	79,466	2,119,157	1,655,711	
1949.....	6,138	796,538	7,578,846	2,210,607	1,321,875	4,046,364	72,828	2,220,744	1,752,792	
1950.....	266	706,227	7,598,405	2,219,202	1,328,464	4,050,738	84,648	2,245,182	1,720,908	
1951.....	-	729,730	8,703,599	2,546,808	1,380,396	4,776,395	93,107	2,840,690	1,842,598	
1952.....	-	833,147	8,971,158	2,549,120	1,565,162	4,856,876	84,995	2,824,409	1,947,472	
1953.....	-	891,284	9,946,116	2,780,925	1,654,911	5,510,280	90,319	3,358,797	2,061,164	
1954.....	-	935,122	9,532,222	2,797,718	1,580,512	5,153,992	90,000	3,127,465	1,936,527	
1955.....	-	936,267	9,210,582 4/	2,742,840	1,571,213	4,781,843	112,049	3,177,160	1,492,633	
1956.....	-	1,171,237	10,004,195	2,920,574	1,613,497	5,501,333	114,927	3,777,909	1,608,497	
1956-January..	-	78,007	775,259	179,361	139,337	65,744				
February.	-	97,472	846,214	212,306	128,023	1,193,917		29,734	1,004,917	387,758
March....	-	136,435	826,492	246,300	136,554	162,749				
April....	-	143,967	750,018	239,031	125,957	44,455				
May.....	-	136,590	876,556	255,638	149,229	1,013,317		29,814	883,367	397,980
June....	-	111,637	854,641	263,619	142,572	253,388				
July.....	-	119,148	826,983	235,540	127,287	90,467				

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

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

receipts in the month in which the depositary receipts are issued to the taxpayers. Revised accounting procedures effective July 1, 1954, extended the same practice to Internal Revenue Service collection reports.

2/ Monthly and fiscal year 1956 figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Previous fiscal year figures exclude this tax, on the basis of estimates beginning 1952 (see footnote 3), and it is included under "Old-age insurance taxes."

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

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

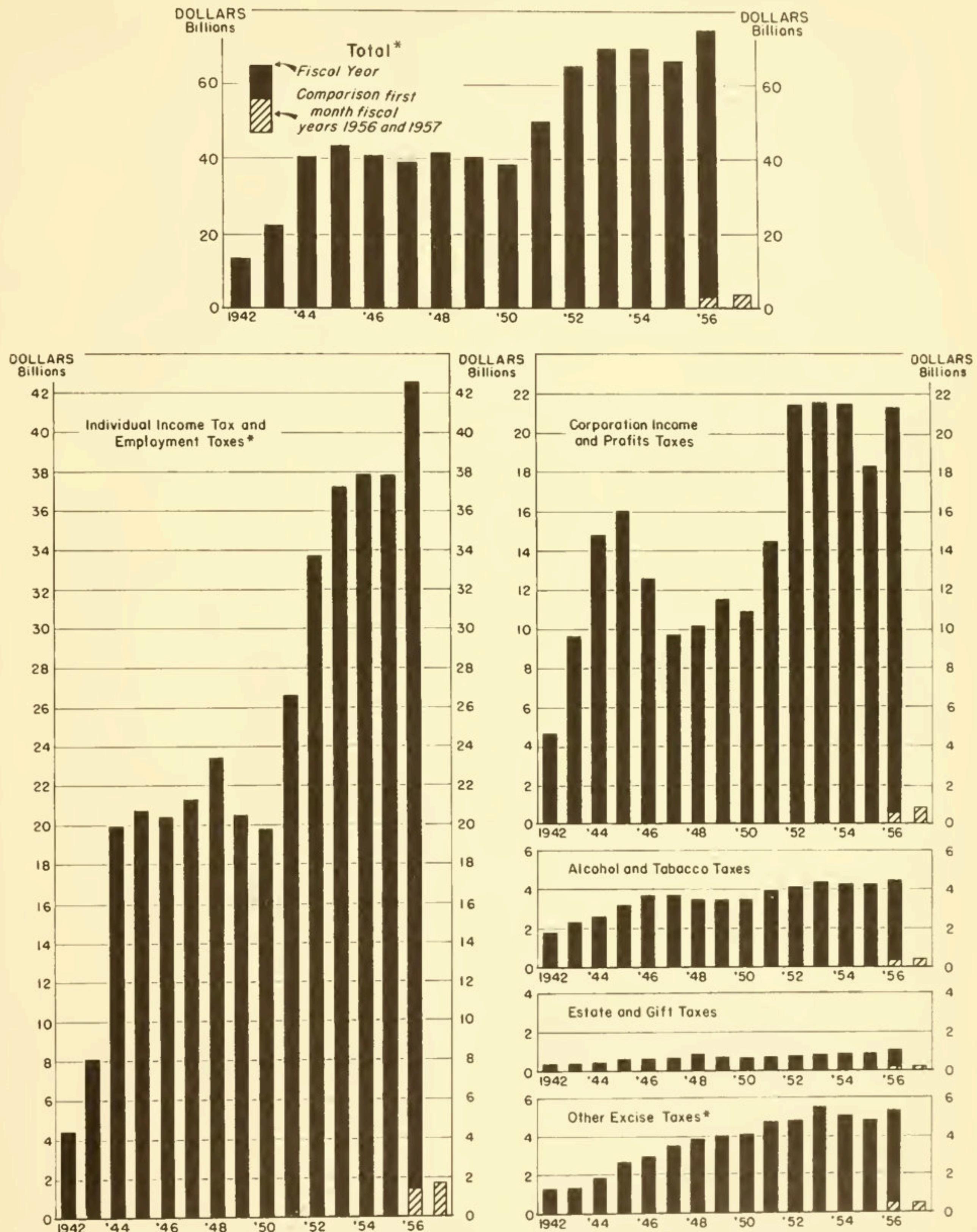
5/ Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous excise taxes."

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

p Preliminary.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



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

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax

(In thousands of dollars)

Type of tax	Fiscal year			First month of fiscal year	
	1954	1955	1956	1956 (July 1955)	1957 (July 1956)
Corporation income and profits taxes.....	21,546,322	18,264,720	21,298,522	547,085	836,891
Individual income tax and employment taxes:					
Income tax not withheld 1/.....	10,946,578	10,724,120	11,830,260	277,418	456,775
Income tax withheld and old-age insurance: 2/					
Received with returns.....	26,085,633	25,673,490	29,280,756	1,069,614	1,317,000
Undistributed depositary receipts 3/.....	-	592,068	563,431	12,449	-34,640
Railroad retirement:					
Received with returns.....	605,221	597,262	628,743	1,929	3,535
Undistributed depositary receipts 3/.....	-	2,844	5,580	13,556	19,841
Unemployment insurance.....	283,882	279,986	324,656	2,433	1,719
Total individual income tax and employment taxes.....	37,921,314	37,869,770	42,633,426	1,377,399	1,764,231
Estate tax.....	863,344	848,492 4/	1,053,867	77,698	118,270
Gift tax.....	71,778	87,775	117,370	914	878
Excise taxes:					
Alcohol taxes:					
Distilled spirits (imported, excise).....	230,566	242,848	267,037	16,506	18,662
Distilled spirits (domestic, excise).....	1,657,351	1,627,752	1,756,298	122,356 r	118,508
Distilled spirits, rectification tax.....	25,370	23,867	24,384	1,623	1,467
Wines, cordials, etc. (imported, excise).....	4,152	4,689	5,259	258	323
Wines, cordials, etc. (domestic, excise).....	74,527	77,135	81,321	5,264	5,410
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	16,427	16,977	15,651	6,722	7,829
Stamps for distilled spirits intended for export.....	31	8	-	- r	-
Case stamps for distilled spirits bottled in bond.....	1,088	519	-	-	-
Container stamps.....	13,013	6,213	-	* r	-
Floor taxes.....	306	55	50	8	3
Beer.....	769,774	737,233	765,441	76,378	81,089
Brewers; dealers in beer (special taxes).....	5,112	5,544	5,134	2,127	2,248
Total alcohol taxes.....	2,797,718	2,742,840	2,920,574	231,241	235,540
Tobacco taxes:					
Cigars (large).....	45,857	46,199	44,982	3,032	2,206
Cigars (small).....	42	46	58	3	4
Cigarettes (large).....	5	6	6	*	1
Cigarettes (small).....	1,513,735	1,504,191	1,549,039	111,379	123,744
Snuff.....	3,925	3,909	3,822	209	226
Tobacco (chewing and smoking).....	16,250	16,155	14,870	1,071	1,046
Cigarette papers and tubes.....	695	693	622	95	59
Leaf dealer penalties, etc.....	*	12	7	*	1
Cigarette and cigar floor taxes.....	2	2	91	*	*
Total tobacco taxes.....	1,580,512	1,571,213	1,613,497	115,790	127,287
Other excise taxes.....	5,153,992	4,781,843	5,501,333	101,849	90,467
Total received with returns and from sale of stamps.....	9,532,222	9,095,895	10,035,404	448,879	453,293
Undistributed depositary receipts 3/.....	-	113,298	-31,776	347,285	373,225
Unclassified advance payments.....	-	1,389	567	372	465
Total excise taxes.....	9,532,222	9,210,582	10,004,195	796,536	826,983
Taxes not otherwise classified 5/.....	-	7,352	5,269	1,784	24,226
Total collections reported by Internal Revenue Service.....	69,934,980	66,288,692	75,112,649	2,801,416	3,571,480
Adjustment to budget receipts 6/.....	+364,672	-	-3,166	-186	-
Budget receipts from internal revenue.....	70,299,652	66,288,692	75,109,483 p	2,801,230	3,571,480

Source: Internal Revenue Service reports for detail of collections by type of tax; monthly statement of receipts and expenditures of the Government for budget receipts from internal revenue. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1955, they include the amounts of tax collected in Puerto Rico on merchandise of Puerto Rican manufacture coming into the United States. Figures for 1954 have been revised to the same basis.

- 1/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax. For estimated fiscal year breakdown, see Table 1.
 2/ Withheld in the tax and social security employment taxes on employees and employees are paid into the Treasury in combined amounts, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.
 3/ Under revised accounting procedures effective July 1, 1954, tax payments made to banks under the depositary receipts system are included in

Internal Revenue Service reports of collections in the month in which the depositary receipts are issued instead of the month in which tax returns supported by the depositary receipts are received in internal revenue offices, as was the previous practice. The "Undistributed depositary receipts" included in the collections represent the amount of depositary receipts issued during the period less the amount received with the returns. In the case of excise taxes, it is not possible to classify the depositary receipts by type of tax until the returns are received. Accordingly, the amount of such undistributed depositary receipts is included only in the total of excise taxes. Unclassified advance payments were included with undistributed depositary receipts prior to June and the fiscal year 1955.

- 4/ Includes \$16,116,000 advance payments of estate and gift taxes not further classified.
 5/ Includes unidentified and excess collections and profit from sale of acquired property. These collections were included with "Other excise taxes" prior to the August 1956 issue of the Bulletin.
 6/ See Table 1, footnotes 1.
 * Less than \$500.

p Preliminary.

r Revised.

MONETARY STATISTICS

Table I.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation ^{1/}	Paper money							National bank notes ^{4/}
		Total paper money	Gold certificates ^{2/}	Silver certificates	Treasury notes of 1890 ^{3/}	United States notes	Federal Reserve notes	Federal Reserve Bank notes	
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1954.....	29,922	28,127	35	2,135	1	320	25,385	180	70
1955.....	30,229	28,372	34	2,170	1	319	25,618	163	67
1956.....	30,715	28,767	33	2,148	1	318	26,055	147	64
1955-December.....	31,158	29,231	34	2,155	1	314	26,506	155	66
1956-January.....	30,228	28,331	34	2,052	1	306	25,720	154	65
February.....	30,163	28,263	34	2,071	1	311	25,628	152	65
March.....	30,339	28,425	34	2,125	1	315	25,734	151	65
April.....	30,210	28,289	34	2,123	1	315	25,102	149	65
May.....	30,513	28,575	34	2,157	1	318	25,853	148	64
June.....	30,715	28,767	33	2,148	1	318	26,055	147	64
July.....	30,604	28,647	33	2,114	1	313	25,975	145	64
August.....	30,757	28,790	33	2,116	1	313	26,119	144	64

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) ^{5/}
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.72
1954.....	1,795	212	1,165	419	184.24
1955.....	1,858	223	1,202	433	182.91
1956.....	1,948	237	1,259	453	182.73
1955-December.....	1,927	231	1,246	449	186.87
1956-January.....	1,897	230	1,221	445	181.04
February.....	1,900	231	1,224	445	180.42
March.....	1,914	232	1,235	446	181.19
April.....	1,922	233	1,241	448	180.20
May.....	1,939	235	1,253	451	181.78
June.....	1,948	237	1,259	453	182.73
July.....	1,957	239	1,262	456	181.78 r
August.....	1,967	241	1,267	458	182.39

Source: Circulation Statement of United States Money.

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

r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver
(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1954.....	21,927.0	3,863.1	15.0
1955.....	21,677.6	3,922.4	15.3
1956.....	21,799.1	3,994.5	15.5
1956-December.....	21,690.4	3,930.1	15.3
1956-January.....	21,692.9	3,938.7	15.4
February.....	21,695.2	3,942.1	15.4
March.....	21,715.7	3,944.2	15.4
April.....	21,743.1	3,955.6	15.4
May.....	21,771.6	3,973.4	15.4
June.....	21,799.1	3,994.5	15.5
July.....	21,829.6	4,009.6	15.5
August.....	21,857.8	4,023.6	15.5

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

Table 3.- Gold Assets and Liabilities of the Treasury
(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities: Gold certificates, etc. 1/	Balance of gold in Treasurer's account
1949.....	24,427.1	23,373.9	1,053.2
1950.....	22,706.1	21,653.5	1,052.6
1951.....	22,695.5	21,662.5	1,032.9
1952.....	23,187.1	22,178.8	1,008.2
1953.....	22,029.5	21,545.7	483.7
1954.....	21,712.5	21,223.5	489.0
1955.....	21,690.4	21,199.1	491.2
1956-January.....	21,692.9	21,200.4	492.5
February.....	21,695.2	21,200.9	494.3
March.....	21,715.7	21,225.9	489.8
April.....	21,743.1	21,240.6	502.5
May.....	21,771.6	21,274.5	497.1
June.....	21,799.1	21,298.2	500.9
July.....	21,829.6	21,340.6	488.9
August.....	21,857.8	21,368.2	489.6

Source: Circulation Statement of United States Money.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (3) reserve of \$156.0 million against United States notes and Treasury notes of 1890.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce	
	Securing silver certificates <u>1/</u>		In Treasurer's account						
	Silver bullion <u>2/</u>	Silver dollars	Subsidiary coin <u>3/</u>	Bullion for recoining <u>4/</u>	Bullion at cost	Silver dollars <u>1/</u>	Subsidiary coin <u>3/</u>		
1949.....	2,003.2	321.9	11.4	-	94.4 <u>2/</u>	171.0	982.2	3,643.1	
1950.....	2,040.7	312.8	3.6	-	95.1 <u>2/</u>	179.8	1,022.2	3,697.1	
1951.....	2,073.5	301.0	1.7	-	82.0 <u>2/</u>	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-January.....	2,194.9	253.4	16.2	-	21.6	235.4	1,284.4	3,938.7	
February.....	2,196.6	252.6	15.2	.7	21.6	236.3	1,286.8	3,942.1	
March.....	2,198.5	251.4	16.0	.2	18.5	237.4	1,292.2	3,944.2	
April.....	2,199.1	250.1	16.2	-	21.9	238.6	1,297.8	3,955.6	
May.....	2,200.4	248.7	13.5	-	29.4	240.0	1,303.8	3,973.3	
June.....	2,202.3	247.0	6.2	.3	40.0	241.6	1,311.2	3,994.5	
July.....	2,203.5	245.1	6.5	*	47.3	243.5	1,312.6	4,009.6	
August.....	2,206.4	241.4	5.2	.2	51.5	247.2	1,316.9	4,023.6	

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

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

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

3/ Valued at \$1.38+ per fine ounce.

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

* Less than \$50,000.

MONETARY STATISTICS

Table 5.- Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/					Potential seigniorage on silver bullion at cost in Treasurer's account 2/	
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)		
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	
1940.....	122.2	48.7	87.5	25.7	562.7	34.7	759.4	
1941.....	182.1	48.7	87.5	48.3	580.4	34.7	799.7	
1942.....	245.7	48.7	87.6	63.5	584.3	34.7	818.9	
1943.....	299.5	48.7	87.6	65.3	584.3	34.7	820.5	
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	
1945.....	429.5	48.7	87.6	65.5	701.5	34.7	938.1	
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.5	
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.5	
1948.....	559.2	48.7	87.6	84.5	832.2	34.7	1,087.8	
1949.....	578.7	48.7	87.6	93.5	833.5	34.7	1,098.1	
1950.....	596.5	48.7	87.6	104.7	833.7	34.7	1,109.3	
1951.....	542.3	48.7	87.6	114.5	833.7	34.7	1,119.2	
1952.....	594.2	48.7	87.6	125.4	833.7	34.7	1,130.0	
1953.....	742.2	48.7	87.6	134.7	833.7	34.7	1,139.3	
1954.....	792.9	48.7	87.6	143.8	833.7	34.7	1,148.4	
1955.....	807.0	48.7	87.6	150.8	833.7	34.7	1,155.4	
1956	January.....	808.2	48.7	87.6	151.0	833.7	34.7	1,155.6
	February.....	809.8	48.7	87.6	151.5	833.7	34.7	1,156.1
	March.....	812.1	48.7	87.5	152.1	833.7	34.7	1,156.7
	April.....	815.7	48.7	87.6	152.2	833.7	34.7	1,156.8
	May.....	818.8	48.7	87.6	152.6	833.7	34.7	1,157.2
	June p.....	819.7	48.7	87.5	153.2	833.7	34.7	1,157.8
	July.....	821.5	48.7	87.6	153.6	833.7	34.7	1,158.1

Source: Bureau of Accounts.

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

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

CAPITAL MOVEMENTS

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

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

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

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

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

Section I - Summary by Periods

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41.....	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942.....	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943.....	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944.....	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945.....	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946.....	-803.0	-752.6	-418.4	-334.2	-50.1	-315.5	265.1
1947.....	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948.....	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949.....	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950.....	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951.....	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952.....	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953.....	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954.....	641.0	1,423.4	1,274.1	149.3	-782.4	-482.0	-300.4
1955.....	1,170.1	1,362.5	677.3	685.2	-192.4	-162.0	-30.4
1956-January.....	164.0	189.9	137.2	52.7	-25.9	45.4	-71.3
February.....	104.5	131.6	132.2	-5	-27.2	-12.3	-14.9
March.....	189.2	213.0	477.6	-264.6	-23.8	5.5	-29.4
April.....	159.8	185.0	132.6	52.4	-25.1	-17.3	-7.8
May.....	-54.9	124.2	51.8	72.3	-179.1	-76.7	-102.4
June p.....	77.7 r	146.7 r	107.7 r	39.0	-69.0 r	-31.1 r	-37.9
July p.....	201.4	273.9	209.1	64.8	-72.5	9.1	-81.6

p Preliminary.
r Revised.

CAPITAL MOVEMENTS

Section I - Summary by Periods

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

(Position at end of period in millions of dollars)

End of calendar year or month	Total	Short-term liabilities to foreigners			Total	Short-term claims on foreigners			
		Payable in dollars				Payable in dollars	Loans to foreign banks	Other	
		Foreign official	Other foreign	International					
1942.....	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943.....	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944.....	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945.....	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946.....	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	98.1
1947.....	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948.....	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949.....	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950.....	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951.....	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952.....	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953.....	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954.....	12,922.5	6,774.0	4,335.4	1,769.9	43.2	1,386.5	206.5	969.0	211.0
1955.....	13,599.8	6,953.2	4,725.1	1,881.1	40.3	1,548.5	328.1	1,056.5	163.9
1956-January.....	13,737.0	6,986.1	4,842.0	1,867.4	41.4	1,503.1	315.3	1,073.4	114.4
February.....	13,869.1	7,048.1	4,906.5	1,875.6	38.9	1,515.3	302.0	1,083.7	129.7
March.....	14,346.8	7,388.8	5,007.4	1,894.5	56.1	1,509.8	292.0	1,092.5	125.3
April.....	14,479.4	7,328.4	5,125.3	1,978.4	47.2	1,527.1	323.8	1,074.6	128.7
May.....	14,531.2	7,439.8	5,039.7	2,001.4	50.3	1,603.8	338.9	1,125.3	139.6
June p.....	14,638.9	7,436.9	5,145.5	2,007.0	49.5	1,635.0	325.3	1,159.5	150.2
July p.....	14,848.0	7,457.6	5,330.7	2,015.6	44.1	1,625.8	336.5	1,145.1	144.2

p Preliminary.

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

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

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other					Total purchases	Total sales	Net purchases of domestic securities	
				Bonds 2/		Stocks						
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7
1942.....	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943.....	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944.....	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945.....	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946.....	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947.....	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	107.7	108.3	-6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952.....	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953.....	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
1954.....	800.9	792.7	8.2	289.7	283.6	6.1	1,115.1	980.2	135.0	2,205.7	2,056.4	149.3
1955.....	1,341.1	812.1	529.0	324.7	296.0	28.7	1,561.2	1,433.7	127.5	3,227.0	2,541.8	685.2
1956-January....	33.9	34.5	-.6	20.7	23.5	-2.8	167.5	111.4	56.1	222.0	169.3	52.7
February...	30.5	44.4	-13.9	26.8	14.4	12.4	109.7	108.7	1.0	166.9	167.4	-.5
March....	208.3	444.1	-235.8	19.5	28.2	-8.7	156.4	176.6	-20.1	384.3	648.9	-264.6
April....	47.6	13.4	34.2	22.2	26.1	-3.9	157.2	135.2	22.1	227.1	174.7	52.4
May....	31.8	18.4	13.4	40.1	17.0	23.1	155.8	120.1	35.8	227.8	155.5	72.3
June p....	28.4	12.0	16.4	22.8	15.7	7.2	107.7	92.2	15.5	158.9	119.8	39.0
July p....	310.7	284.1	26.6	36.6	25.5	11.2	141.1	114.1	27.0	488.5	423.7	64.8

1/ Through 1949, includes transactions in corporate bonds.

2/ Through 1949, included with transactions in U. S. Government bonds and notes.

3/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

p Preliminary.

CAPITAL MOVEMENTS

Section I - Summary by Periods

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

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

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944.....	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945.....	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946.....	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947.....	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954.....	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955.....	693.3	509.4	183.9	663.6	877.9	-214.3	1,356.9	1,387.3	-30.4
1956-January.....	59.8	139.1	-79.3	61.4	53.4	8.0	121.2	192.5	-71.3
February.....	34.8	42.4	-7.6	56.2	63.5	-7.3	90.9	105.9	-14.9
March.....	34.0	38.4	-4.4	73.7	98.7	-25.0	107.7	137.1	-29.4
April.....	39.7	27.1	12.7	74.2	94.7	-20.5	114.0	121.7	-7.8
May.....	40.2	114.8	-74.6	90.0	117.7	-27.8	130.1	232.5	-102.4
June p.....	40.7	72.4	-31.6	64.0	70.2	-6.2	104.7	142.6	-37.9
July p.....	47.6	108.1	-60.5	72.1	93.2	-21.1	119.6	201.3	-81.6

n.a. Not available.

p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners ^{1/}

(Position at end of period in millions of dollars)

Country	Calendar year				1956						
	1952	1953	1954	1955	February	March	April	May	June p	July p	August p
<u>Europe:</u>											
Austria.....	91.1	190.9	273.2	260.8	253.0	251.7	246.2	242.1	247.3	250.9	265.6
Belgium.....	123.9	130.3	99.8	108.3	115.1	125.9	123.4	107.0	104.6	108.2	110.1
Czechoslovakia.....	.6	.6	.7	.7	.6	.7	.7	1.0	.7	.6	.5
Denmark.....	70.4	95.7	71.1	60.0	68.5	70.7	71.5	67.0	69.6	68.5	67.9
Finland.....	28.5	37.9	41.3	49.3	45.7	45.3	48.8	48.5	47.2	49.7	57.4
France.....	342.6	428.5	715.4	1,080.6	1,035.1	1,123.1	867.3	906.1	878.5	812.9	771.0
Germany, Federal Republic of.....	551.1	898.8	1,372.5	1,454.4	1,467.0	1,486.7	1,523.9	1,580.3	1,635.9	1,685.8	1,759.0
Greece.....	47.3	100.9	112.5	175.7	188.1	183.0	183.9	182.5	165.3	160.1	140.6
Italy.....	308.9	465.7	578.6	785.4	797.6	806.0	811.7	831.4	859.8	878.4	913.0
Netherlands.....	203.1	242.9	249.3	163.7	183.3	193.0	223.3	227.0	205.7	200.4	179.7
Norway.....	110.3	118.5	103.4	78.5	48.8	51.2	52.5	50.7	51.6	54.1	54.3
Poland.....	3.4	2.2	2.1	2.5	2.2	2.4	3.1	2.0	2.6	2.2	2.9
Portugal.....	57.4	72.4	91.3	131.8	128.3	133.3	134.4	134.5	124.5	123.7	124.8
Rumania.....	6.1	5.8	7.8	8.1	8.2	7.9	7.2	7.3	6.9	5.8	5.7
Spain.....	19.2	36.0	71.3	104.4	103.1	98.9	101.5	96.3	89.7	85.2	74.8
Sweden.....	91.0	116.7	141.0	152.9	159.7	170.7	167.5	162.2	169.2	187.9	182.0
Switzerland.....	641.8	674.2	672.4	756.7	739.1	733.4	742.4	708.5	736.1	759.3	797.5
Turkey.....	8.4	14.2	8.2	8.7	12.6	9.9	9.7	8.3	7.4	7.4	7.6
U. S. S. R.....	1.7	2.0	1.8	.7	.9	.9	.9	2.4	.9	1.0	1.1
United Kingdom.....	817.9	708.9	639.5	547.6	678.9	766.5	777.3	753.2	745.7	836.9	654.1
Yugoslavia.....	12.0	6.9	8.6	13.0	9.1	12.8	4.7	8.2	8.8	10.4	9.2
Other Europe.....	218.8	383.5	358.8	197.1	268.7	265.6	442.6	328.5	314.8	316.8	426.5
Total Europe.....	3,755.5	4,733.6	5,620.5	6,140.9	6,313.6	6,539.3	6,544.6	6,455.5	6,472.7	6,606.3	6,605.6
Canada.....	1,420.7	1,295.5	1,535.7	1,032.2	1,088.8	1,178.2	1,206.9	1,269.1	1,285.3	1,354.0	1,435.6
<u>Latin America:</u>											
Argentina.....	138.8	130.0	160.4	137.9	142.7	140.4	127.9	120.2	124.9	137.9	135.8
Bolivia.....	24.5	19.1	29.2	26.4	28.4	27.1	26.9	25.2	25.1	28.3	29.8
Brazil.....	72.5	101.7	119.6	143.4	191.7	215.0	192.8	198.5	217.0	237.6	228.1
Chile.....	79.3	78.8	69.6	95.2	79.5	98.3	87.4	91.4	101.1	89.1	92.6
Colombia.....	118.2	150.2	222.2	130.5	132.9	135.8	146.7	138.7	138.3	133.1	125.1
Cuba.....	301.2	340.8	236.7	252.7	222.6	236.2	254.8	260.6	263.2	266.6	262.7
Dominican Republic.....	44.2	39.3	60.4	64.9	64.7	66.0	63.9	65.2	66.6	66.4	66.1
Guatemala.....	34.3	37.9	34.5	44.8	57.8	63.8	67.2	68.2	65.9	63.6	59.7
Mexico.....	231.2	183.2	328.9	413.7	407.1	419.0	413.9	383.6	358.5	354.7	375.7
Netherlands W. Indies & Surinam.....	44.3	51.5	48.7	46.6	48.7	50.6	53.4	55.6	68.2	66.8	68.2
Panama, Republic of.....	80.8	89.9	73.8	85.7	78.2	82.0	89.0	93.7	92.6	98.5	100.5
Peru.....	60.9	68.0	83.4	92.2	93.0	92.1	87.3	82.7	73.9	70.0	83.4
El Salvador.....	25.6	26.8	30.4	23.9	42.5	46.3	45.7	43.9	45.5	38.9	31.1
Uruguay.....	94.1	109.6	90.3	65.0	73.8	72.9	74.1	65.7	66.5	71.3	82.1
Venezuela.....	145.5	222.4	193.6	264.9	213.2	224.1	298.5	349.1	330.9	341.0	399.5
Other Latin America.....	117.4	119.2	124.1	112.1	124.0	133.5	133.0	135.5	140.8	130.9	125.5
Total Latin America.....	1,612.9	1,768.4	1,905.9	1,999.8	2,000.8	2,103.2	2,162.4	2,177.8	2,178.9	2,194.6	2,265.9
<u>Asia:</u>											
China Mainland.....	38.3	36.4	35.7	36.2	36.6	36.6	36.5	35.5	37.0	36.5	36.2
Fernosa.....	38.2	37.2	34.3	38.8	40.5	39.5	38.2	40.4	41.8	42.0	46.5
Hong Kong.....	70.9	68.0	60.8	55.0	56.2	57.4	58.4	55.2	54.0	55.0	58.7
India.....	64.6	99.0	86.9	72.8	68.7	82.9	74.6	64.2	81.8	80.5	80.7
Indonesia.....	61.0	39.3	100.3	174.5	164.3	155.3	129.0	119.8	112.5	100.8	154.4
Iran.....	19.2	43.6	31.4	36.6	23.4	28.1	25.4	31.7	31.1	38.5	31.9
Israel.....	18.8	18.0	41.0	52.8	61.4	55.5	47.8	49.4	54.6	55.7	51.3
Japan.....	808.0	827.9	724.9	900.9	943.6	964.3	998.6	1,013.8	1,047.3	1,063.4	1,054.1
Korea, Republic of 2/.....	54.4	91.5	95.6	87.9	83.3	88.7	92.0	92.5	95.1	96.1	98.4
Philippines.....	315.1	295.5	257.4	252.0	261.8	267.7	273.9	276.6	282.2	275.4	275.4
Thailand.....	181.0	167.9	123.1	137.9	149.3	150.9	146.2	143.1	136.0	136.1	141.9
Other Asia.....	167.1	171.2	234.1	340.4	348.8	350.1	347.4	379.7	374.3	379.8	361.4
Total Asia.....	1,836.5	1,895.5	1,825.4	2,185.9	2,237.7	2,277.0	2,268.0	2,301.9	2,347.7	2,359.9	2,391.0
<u>Other countries:</u>											
Australia.....	47.2	59.2	47.7	75.1	78.2	76.4	58.4	58.4	79.3	72.6	68.5
Belgian Congo.....	118.6	89.6	43.6								

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Short-Term Banking Claims on Foreigners

(Position at end of period in millions of dollars)

Country	Calendar year				1956					
	1952	1953	1954	1955	February	March	April	May	June p	July p
Europe:										
Austria.....	.8	.8	.4	2.0	2.3	2.8	4.5	6.1	6.0	7.0
Belgium.....	16.2	13.0	19.6	15.9	18.0	20.0	24.3	21.6	20.1	17.0
Czechoslovakia.....	*	*	*	-	.1	.3	.8	.3	*	.1
Denmark.....	2.1	6.2	9.7	13.2	10.7	9.7	6.7	9.6	8.8	7.6
Finland.....	5.6	1.9	2.5	2.5	2.4	1.5	3.2	4.1	4.3	4.0
France.....	31.9	10.6	14.2	12.1	14.2	13.8	14.1	16.3	17.2	15.3
Germany, Federal Republic of....	26.8	30.5	70.2	87.8	92.8	91.5	100.0	117.6	121.5	118.3
Greece.....	.2	1.3	3.3	4.5	4.0	4.4	4.0	4.5	3.5	3.2
Italy.....	17.8	18.8	19.7	29.9	28.4	35.8	32.1	32.8	31.6	31.6
Netherlands.....	4.4	8.6	15.9	11.2	13.1	14.8	16.6	15.3	16.4	13.9
Norway.....	1.9	1.0	2.1	8.8	9.1	9.5	10.1	11.2	10.8	12.1
Poland.....	*	*	*	.1	*	.1	*	.1	*	.1
Portugal.....	.5	.6	.5	1.5	.9	1.1	1.0	1.1	1.0	1.0
Rumania.....	*	*	*	*	*	*	*	*	*	*
Spain.....	11.2	24.3	4.0	4.8	7.7	6.4	5.8	7.2	8.6	10.5
Sweden.....	2.5	2.7	4.1	7.4	6.9	7.4	7.1	7.8	6.6	8.1
Switzerland.....	7.1	17.9	16.2	25.7	27.3	27.9	27.9	27.7	24.0	27.8
Turkey.....	38.8	15.7	40.7	77.9	69.1	69.8	68.2	71.4	71.3	74.5
U. S. S. R.....	-	-	-	*	-	-	-	*	*	*
United Kingdom.....	30.3	70.5	173.5	109.3	67.2	69.0	68.8	83.0	82.4	78.4
Yugoslavia.....	8.6	4.8	1.3	2.0	6.1	6.4	5.0	5.8	5.2	.6
Other Europe.....	5.4	6.8	4.5	6.4	6.8	7.8	6.6	5.3	4.8	5.7
Total Europe.....	212.2	235.9	402.5	423.2	387.2	400.1	406.5	448.5	444.2	436.9
Canada.....	62.3	56.4	75.6	143.7	135.1	132.3	124.4	112.0	119.7	121.5
Latin America:										
Argentina.....	8.2	7.1	5.6	6.8	9.6	12.2	11.5	11.0	9.8	11.5
Bolivia.....	5.8	10.8	2.5	3.8	3.4	4.2	3.1	2.9	4.6	5.9
Brazil.....	356.4	125.1	273.5	68.7	66.5	59.7	62.4	60.7	66.3	63.9
Chile.....	26.4	22.6	14.1	13.7	19.1	6.1	7.3	7.1	10.3	10.4
Colombia.....	41.7	56.9	107.0	143.0	150.7	159.5	164.6	168.2	160.1	155.0
Cuba.....	32.5	51.2	70.7	91.9	80.7	81.2	86.7	84.8	90.1	89.5
Dominican Republic.....	1.6	1.9	2.6	5.4	5.0	4.1	4.1	4.5	4.7	4.0
Guatemala.....	4.2	4.1	3.9	5.1	5.2	5.8	6.9	6.0	6.3	6.4
Mexico.....	88.6	92.9	115.7	153.7	162.9	151.6	153.9	157.5	161.5	170.8
Netherlands W. Indies & Surinam.	1.3	2.6	1.4	2.6	1.8	3.4	2.2	3.4	7.9	6.4
Panama, Republic of.....	6.5	4.6	8.8	16.6	20.3	19.8	18.4	18.5	13.0	12.0
Peru.....	14.8	20.2	16.2	29.4	31.2	30.2	30.0	28.6	28.8	28.3
El Salvador.....	9.1	8.2	10.0	8.1	6.7	6.5	6.2	6.1	6.6	5.7
Uruguay.....	14.3	3.7	6.9	18.1	19.7	13.3	12.0	7.5	15.3	21.8
Venezuela.....	36.7	41.6	62.7	104.8	101.5	108.4	112.9	132.6	129.6	129.5
Other Latin America.....	13.7	19.3	26.5	33.9	33.6	35.3	35.8	35.0	41.8	41.1
Total Latin America.....	662.0	472.7	728.1	705.6	718.0	701.3	718.1	734.2	756.7	762.2
Asia:										
China Mainland.....	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Formosa.....	7.5	5.5	5.4	5.5	6.0	6.0	5.9	5.9	5.8	5.8
Hong Kong.....	1.2	3.1	3.4	3.3	4.6	4.5	5.3	5.9	5.4	4.9
Indonesia.....	4.3	3.7	4.9	5.4	5.3	7.2	6.1	6.4	5.8	7.7
Indonesia.....	.9	.8	.7	.8	1.1	.6	.6	.5	.8	.5
Iran.....	10.2	13.8	15.8	18.0	18.8	20.5	19.9	21.5	21.6	21.2
Israel.....	15.1	22.9	10.7	10.4	10.7	10.5	10.4	10.4	10.9	11.8
Japan.....	12.5	25.6	50.0	102.9	92.8	95.5	99.9	113.1	120.7	111.8
Korea, Republic of.....	1/	1/	.2	1.0	1.4	1.5	1.4	1.5	1.2	1.4
Philippines.....	7.6	5.8	7.3	18.8	16.1	12.0	8.7	11.1	7.6	8.6
Thailand.....	3.3	6.1	6.3	8.0	9.3	8.8	8.9	9.3	10.4	8.0
Other Asia.....	24.6	24.7	36.0	56.0	67.5	62.9	61.9	76.0	76.0	81.2
Total Asia.....	89.8	114.8	143.3	232.6	236.1	232.4	231.5	264.2	268.7	265.4
Other countries:										
Australia.....	10.1	8.0	14.1	11.4	11.3	11.9	12.2	11.9	12.0	11.4
Belgian Congo.....	6.0	6.3	6.3	5.2	5.3	5.2	5.5	5.8	7.5	7.9
Egypt and Anglo-Egyptian Sudan.....	.5	.5	1.0	1.5	2.3	2.1	1.8	2.4	2.7	2.8
Union of South Africa.....	2.0	2.4	5.9	8.4	6.7	6.7	7.5	7.1	6.9	7.2
All other.....	3.8	7.8	9.6	17.0	13.4	17.5	19.6	17.7	15.4	10.5
Total other countries.....	22.4	24.9	37.0	43.5	38.9	43.7	46.5	44.8	45.5	39.8
International.....	-	*	-	-	-	-	-	-	-	-
Grand total.....	1,048.7	904.5	1,386.5	1,548.5	1,515.3	1,509.8	1,527.1	1,603.8	1,635.0	1,625.8

1/ Not reported separately prior to March 1954.

* Less than \$50,000.

p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Calendar year				1956					
	1952	1953	1954	1955	February	March	April	May	June p	July p
Europe:										
Austria.....	421	1,813	4,060	-2,903	-81	21	-45	-7	1	15
Belgium.....	-488	-581	4,869	13,311	2,086	2,177	-411	585	2,301	2,681
Czecholovakia.....	11	2	-22	-28	-	118	-	-	-	-
Denmark.....	48	1,800	393	-98	165	-22	14	-4	34	23
Finland.....	-29	963	1,582	1,923	7	3	-	-	3	-
France.....	5,460	-41,668	15,992	-1,685	335	-139,106	2,597	2,595	1,786	1,253
Germany, Federal Republic of....	154	183	-148	8,761	1,090	973	1,121	34	80	965
Greece.....	551	21	-101	811	44	-582	57	54	50	-
Italy.....	490	-481	-616	-6,894	-522	996	545	353	109	52
Netherlands.....	-21,943	-21,319	-34,339	17,695	-3,309	-25,206	-1,344	273	-1,619	1,162
Norway.....	5,978	-4,542	1,464	47,580	11,659	-1,582	853	5,051	2,529	6,403
Poland.....	-89	41	-98	39	-	-	-	-	2	64
Portugal.....	419	631	-9	2,261	-100	42	33	-35	-	-
Romania.....	1	2	-89	-361	-	-	-	-	-	-
Spain.....	491	-925	800	663	-81	18	383	110	285	48
Sweden.....	570	-521	-287	-1,004	-247	6	229	-20	-152	-80
Switzerland.....	50,729	57,086	73,402	147,487	-4,563	25,498	43,575	47,440	13,965	24,153
Turkey.....	63	-45	1,416	346	-5	2	-23	-55	51	-18
U.S.S.R.....	-	-8	-	-	-	-	-	-	-	-
United Kingdom.....	70,431	71,258	69,766	96,025	-9,164	-26,845	6,542	14,338	18,736	18,543
Yugoslavia.....	-3	-14	-184	-186	-	-	-3	-	110	-
Other Europe.....	-1,798	-1,373	77	5,374	3,143	-4,830	-1,843	-1,219	-1,386	5,430
Total Europe.....	111,467	62,323	138,928	329,117	457	-168,319	52,280	69,493	36,885	60,598
Canada.....	191,647	-120,617	-187,195	264,825	6,223	-85,690	-5,405	-2,301	1,004	-2,225
Latin America:										
Argentina.....	1,268	1,138	-938	930	425	-177	436	138	478	-101
Bolivia.....	358	119	202	108	41	179	23	-125	105	7
Brazil.....	281	638	413	1,110	24	155	595	276	-130	9
Chile.....	412	1,115	1,979	3,782	22	-109	177	336	78	-201
Colombia.....	-836	-1,519	-474	1,460	111	69	310	121	176	161
Cuba.....	170	19,385	84,255	53,677	-599	1,102	1,564	298	627	576
Dominican Republic.....	409	-1,029	265	-53	-7	-6	159	-	297	123
Guatemala.....	6	-1,170	-1,267	-141	85	-5	-10	37	55	18
Mexico.....	2,592	-886	624	2,128	602	57	152	320	436	418
Netherlands W. Indies & Surinam	436	873	-3,137	1,190	-379	-253	-45	47	-175	232
Panama, Republic of.....	-6,532	-2,424	13,339	3,016	-5,017	-377	-619	863	456	-278
Peru.....	96	664	-119	804	-246	-27	-88	25	74	162
El Salvador.....	65	21	-40	-157	9	31	-18	-64	126	44
Uruguay.....	2,680	3,450	6,403	198	-50	2,286	578	-388	-3,299	-1,195
Venezuela.....	1,594	1,443	3,649	669	147	138	-383	449	67	1,332
Other Latin America.....	1,687	3,041	8,025	7,445	-1,766	353	93	131	-744	-309
Total Latin America.....	4,686	24,859	113,179	76,166	-6,598	3,416	2,924	2,464	-1,373	910
Asia:										
China Mainland.....	-98	-153	-404	688	10	75	-10	59	8	-18
Formosa.....	-203	853	-420	945	-	-172	-41	13	9	-245
Hong Kong.....	1,313	-1,432	5,393	5,300	-703	1,466	1,344	959	537	244
India.....	42	141	-404	789	-3	2	26	-37	71	34
Indonesia.....	-69	49	-748	15,140	27	-15,004	32	22	-18	12
Iran.....	101	-57	-41	20	40	-5	-22	12	-6	31
Israel.....	543	-94	-550	-785	-5	-151	2	-25	-69	149
Japan.....	491	343	1,063	1,751	-6	38	58	67	103	48
Korea, Republic of.....	1/	1/	24	1/	8	1	-	6	-	-
Philippines.....	-11,422	-179	-1,079	154	18	85	-33	30	-5	3
Thailand.....	149	-180	-141	254	-12	10	5	12	41	13
Other Asia.....	-382	877	758	4,857	264	798	303	342	191	492
Total Asia.....	-9,535	70	3,451	29,121	-370	-12,857	1,664	1,460	862	667
Other countries:										
Australia.....	-359	99	168	349	12	46	13	25	29	54
Belgian Congo.....	2	14	-20	32	5	-2	4	1	-13	7
Egypt and Anglo-Egyptian Sudan.	-499	123	210	128	10	-129	9	14	-110	-17
Union of South Africa.....	1,021	-903	541	-21	-11	36	78	-52	109	60
All other.....	1,770	-222	2,326	6,076	-874	-505	930	604	2,119	845
Total other countries.....	1,935	-889	3,225	6,564	-858	-554	1,026	592	2,134	949
International.....	14,744	22,741	77,730	-20,561	608	-630	-121	598	-476	3,894
Grand total.....	314,944	-11,513	149,318	685,232	-538	-264,634	52,368	72,306	39,036	64,793

1/ Not reported separately prior to March 1954.

p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries
Table 4.- Net Transactions in Long-Term Foreign Securities by Foreigners

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

Country	Calendar year				1956					
	1952	1953	1954	1955	February	March	April	May	June p	July p
<u>Europe:</u>										
Austria.....	3,818	1,995	3,056	-587	-1		-1	11	-6	1
Belgium.....	3,511	1,489	7,214	-6,985	481	-581	-222	-129	222	513
Czechoslovakia.....	-28	-11	-	-3	-	3	-15	-	-1	-
Denmark.....	5,309	12,004	25,574	15,356	50	141	1,028	222	55	32
Finland.....	58	247	1,179	179	-	111	4	2	3	-
France.....	4,904	5,395	-4,670	5,401	408	-472	764	1,240	1,619	1,997
Germany, Federal Republic of.....	-506	-162	1,280	4,662	534	-27	896	754	186	266
Greece.....	40	50	1,351	60	-	-34	-	25	40	1
Italy.....	1,170	3,143	3,991	1,783	-11	-28	-30	188	-190	-103
Netherlands.....	-8,702	-6,091	-84,841	-24,275	-774	-5,123	-2,076	775	-521	-2,551
Norway.....	1,345	2,048	10,337	-20,090	-68	651	2,731	125	-3,521	-4,577
Poland.....	-364	-17	-	-234	-	-	-	-	-	-
Portugal.....	-318	286	-44	284	24	119	43	36	45	25
Rumania.....	67	-73	-9	-7	-	-	-	-	-	-
Spain.....	4,706	207	62	-285	-3	30	177	23	-2	20
Sweden.....	-163	282	-487	-1,332	-181	452	14	-135	59	131
Switzerland.....	8,734	37,304	33,620	14,233	-269	2,110	-1,285	594	3,197	419
Turkey.....	6	-18	-197	-85	-	3	-	-2	-	3
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	-4,398	37,051	-9,463	-35,235	-5,721	-3,957	-7,526	-8,416	-4,828	-16,818
Yugoslavia.....	-2	-1	121	-5	-	-	-	-	-258	-
Other Europe.....	752	1,131	2,807	1,642	58	23	-93	-613	-189	392
Total Europe.....	19,939	96,259	-9,119	-45,523	-5,473	-6,579	-5,591	-5,300	-4,090	-20,249
Canada.....	-141,019	-137,761	-133,174	74,154	-7,178	-10,403	4,798	-90,002	-9,249	-70,433
<u>Latin America:</u>										
Argentina.....	116	501	-292	-1,558	-18	65	-52	37	10	-9
Bolivia.....	78	54	77	118	10	16	13	11	9	-90
Brazil.....	6,984	7,189	5,540	5,763	257	886	595	271	416	524
Chile.....	2,163	1,562	51	3,621	301	167	126	-120	-425	-81
Colombia.....	1,714	1,245	-323	1,058	54	117	141	179	176	173
Cuba.....	5,239	3,089	5,311	6,469	921	182	358	-22	218	2
Dominican Republic.....	48	-1,007	211	523	-9	-49	-2	-4	22	1
Guatemala.....	168	127	-351	228	-1	-	-11	3	1	-10
Mexico.....	4,296	5,354	6,031	9,074	128	118	160	948	591	399
Netherlands W. Indies & Surinam	1,115	515	435	237	621	123	224	-255	1,280	430
Panama, Republic of.....	1,804	5,065	1,322	-1,186	138	144	-257	316	330	157
Peru.....	296	340	129	-394	-32	-1	59	31	30	-17
El Salvador.....	441	2,137	2,753	487	76	128	100	129	-	-137
Uruguay.....	-50	1,633	-430	1,798	229	-346	-101	10	-124	289
Venezuela.....	775	496	117	-1,871	-163	-103	-120	-168	79	152
Other Latin America.....	145	6,299	12,179	-861	104	200	108	59	-233	-277
Total Latin America.....	25,332	34,599	32,760	23,506	2,616	1,647	1,341	1,425	2,380	1,506
<u>Asia:</u>										
China Mainland.....	535	353	22	56	15	-26	-	-	8	-
Formosa.....	-	1	220	358	5	430	10	-	-	-
Hong Kong.....	1,492	2,358	2,159	5,125	514	296	-3	44	580	469
India.....	109	140	-184	436	15	-48	15	-68	2	-280
Indonesia.....	4,869	136	139	184	23	9	20	6	3	24
Iran.....	12	25	-14	129	-	-	27	-	-45	-10
Israel.....	-46,757	-38,172	-39,992	-41,736	-4,506	-3,116	-2,521	-4,378	-4,444	-3,956
Japan.....	9,782	4,038	6,232	601	243	218	37	96	-197	-1
Korea, Republic of.....	1/	1/	-1/	-	-	-	-	-	-	-
Philippines.....	14,324	281	-133	-1,949	-94	263	-87	49	17	-17
Thailand.....	4,320	434	-2,387	-657	-694	-	-	1	-	-
Other Asia.....	1,272	501	-211	-11,272	2,186	-947	-963	-2,274	-1,901	2,221
Total Asia.....	-10,042	-29,905	-34,149	-48,725	-2,293	-2,921	-3,465	-6,612	-5,977	-1,550
<u>Other countries:</u>										
Australia.....	2,519	25,959	11,042	14,850	387	345	149	46	-22,467	10,496
Belgian Congo.....	-2	-11	3	6	1	-	-2	1	-	-2
Egypt and Anglo-Egyptian Sudan.....	-403	16	60	-19	-	-	-	-	-	1
Union of South Africa.....	-5,413	-5,107	-5,647	-21,796	-28	208	68	-80	25	50
All other.....	9,280	4,956	1,722	-343	215	97	285	-70	446	656
Total other countries.....	5,981	25,813	7,180	-7,302	575	650	500	-103	-21,996	11,201
International.....	-118,067	-61,236	-163,886	-26,534	-3,194	-11,777	-5,373	-1,775	1,047	-2,115
Grand total.....	-217,876	-72,231	-300,388	-30,424	-14,947	-29,383	-7,790	-102,367	-37,885	-81,640

1/ Not reported separately prior to March 1954.

p Preliminary.

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of August 31, 1956

(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies	
		To foreign banks and official institutions				To all other foreigners					
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other		
Europe:											
Austria.....	265,629	263,357	214,949	-	48,408	2,272	2,272	-	-	-	
Belgium.....	110,112	52,753	30,579	2,383	19,791	57,103	41,772	2,838	12,493	256	
Czechoslovakia.....	475	204	203	-	1	271	271	-	-	-	
Denmark.....	67,928	59,781	18,155	40,000	1,626	8,124	7,686	249	189	23	
Finland.....	57,582	55,694	13,727	28,220	13,747	1,888	1,888	-	-	-	
France.....	771,013	711,585	266,456	384,594	60,535	58,128	54,904	1,101	2,123	1,300	
Germany, Federal Republic of	1,758,992	1,750,368	274,884	1,320,300	155,184	8,285	7,872	150	263	339	
Greece.....	140,583	131,771	18,763	113,000	8	8,812	8,407	295	110	-	
Italy.....	912,961	887,489	117,372	703,296	66,821	25,355	16,735	8,071	549	117	
Netherlands.....	179,696	155,858	69,570	68,126	18,162	23,784	18,450	2,833	2,501	54	
Norway.....	54,321	26,887	23,927	407	2,553	27,273	25,669	575	1,029	161	
Poland.....	2,940	2,515	2,491	-	24	425	318	106	1	-	
Portugal.....	124,755	93,732	89,132	-	4,600	31,016	30,927	-	89	7	
Romania.....	5,743	5,090	5,090	-	-	653	653	-	-	-	
Spain.....	74,838	62,523	61,694	-	829	12,285	12,171	45	69	30	
Sweden.....	181,966	173,709	51,532	99,660	22,517	8,218	8,068	150	-	39	
Switzerland.....	797,499	660,408	336,145	167,389	156,874	134,213	101,990	7,837	24,386	2,878	
Turkey.....	7,546	4,723	4,215	-	498	2,824	2,824	-	-	109	
U.S.S.R.....	1,131	594	593	-	1	502	502	-	-	35	
United Kingdom.....	654,110	392,485	202,407	175,873	14,205	236,701	114,499	111,116	11,086	24,924	
Yugoslavia.....	9,212	8,623	7,010	-	1,613	589	589	-	-	-	
Other Europe.....	426,461	417,674	57,358	266,044	94,272	8,742	8,467	274	1	45	
Total Europe.....	6,605,593	5,917,813	1,866,252	3,369,292	682,269	657,463	466,934	135,640	54,889	30,317	
Canada.....	1,435,610	1,169,250	673,914	458,087	37,249	251,085	211,792	32,363	6,930	15,275	
Latin America:											
Argentina.....	135,814	94,548	93,397	-	1,151	41,247	40,627	105	515	19	
Bolivia.....	29,758	14,558	11,971	-	2,587	15,200	15,150	-	50	-	
Brasil.....	228,137	154,365	127,819	-	26,546	73,725	70,636	876	2,213	47	
Chile.....	92,554	41,835	41,298	-	537	50,729	49,864	657	198	-	
Colombia.....	125,070	63,139	62,396	-	743	61,904	61,471	1	432	27	
Cuba.....	262,670	187,699	132,088	50,160	5,451	74,971	72,981	1,890	100	-	
Dominican Republic.....	66,117	35,538	34,085	-	1,453	30,579	30,579	-	-	-	
Guatemala.....	59,713	42,442	18,653	18,900	4,889	17,271	17,184	87	-	-	
Mexico.....	375,714	268,466	247,625	20,000	841	107,129	105,429	1,460	240	119	
Netherlands W. Indies & Surinam.....	68,183	46,622	31,219	9,300	6,103	21,561	9,489	7,175	4,897	-	
Panama, Republic of.....	100,503	22,176	22,175	-	1	78,327	69,214	2,130	6,983	-	
Peru.....	83,443	39,238	39,199	-	39	44,205	38,540	125	5,540	-	
El Salvador.....	31,141	16,078	9,230	-	6,848	15,063	15,021	-	42	-	
Uruguay.....	82,148	36,130	32,343	-	3,787	45,994	37,857	2,660	5,477	24	
Venezuela.....	399,459	319,266	319,173	-	93	79,532	75,306	4,205	21	661	
Other Latin America.....	125,485	73,879	59,410	7,822	6,647	51,040	48,772	1,959	309	566	
Total Latin America.....	2,265,909	1,455,979	1,282,081	106,182	67,716	808,467	758,120	23,330	27,017	1,463	
Asia:											
China Mainland.....	36,225	29,617	29,055	342	220	6,608	6,568	-	40	-	
Formosa.....	46,468	39,043	39,030	10	3	7,425	7,425	-	-	-	
Hong Kong.....	58,749	28,026	26,835	-	1,191	30,655	29,541	3	1,111	68	
India.....	80,697	74,750	72,339	-	2,411	5,155	5,148	-	7	792	
Indonesia.....	154,445	152,496	24,042	127,520	934	1,949	1,949	-	-	-	
Iran.....	31,913	26,363	26,335	-	28	5,550	5,544	-	6	-	
Israel.....	51,267	48,600	48,123	-	477	2,667	2,667	-	-	-	
Japan.....	1,054,149	1,033,412	956,625	53,253	23,534	20,736	20,717	-	19	1	
Korea, Republic of.....	98,405	97,102	96,102	1,000	-	1,303	1,303	-	-	-	
Philippines.....	275,366	255,320	232,401	11,150	11,769	20,000	19,825	175	-	46	
Thailand.....	141,897	138,805	25,517	113,127	161	3,092	3,083	-	9	-	
Other Asia.....	361,417	337,723	277,758	47,924	12,041	22,595	22,258	-	337	1,099	
Total Asia.....	2,390,998	2,261,257	1,854,162	354,326	52,769	127,735	126,028	178	1,529	2,006	
Other countries:											
Australia.....	68,541	64,386	32,384	20,700	11,302	3,587	3,495	91	1	568	
Belgian Congo.....	46,962	46,467	25,968	13,420	7,079	495	495	-	-	-	
Egypt and Anglo-Egyptian Sudan.....	50,287	48,150	18,877	28,000	1,273	2,110	2,109	-	1	27	
Union of South Africa.....	33,478	29,039	11,838	17,000	201	4,335	4,331	-	4	104	
All other.....	116,169	85,925	69,802	400	15,723	28,243	26,220	-	2,023	2,001	
Total other countries.....	315,437	273,967	158,869	79,520	35,578</						

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of July 31, 1956
 (Position in thousands of dollars)

Country	Total short- term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other	
Foreign banks and official institutions			Other							
Europe:										
Austria.....	6,976	6,976	618	14	691	5,653	-	-	-	
Belgium.....	17,023	16,473	972	2,790	5,596	7,115	550	539	11	
Czechoslovakia.....	127	127	121	-	6	-	-	-	-	
Denmark.....	7,632	7,505	127	225	1,592	5,561	127	126	1	
Finland.....	3,951	3,950	301	154	557	2,938	1	1	-	
France.....	15,303	11,670	1,292	3,831	5,405	1,142	3,633	585	3,048	
Germany, Federal Republic of.....	118,255	103,956	12,709	3,108	9,905	78,234	14,299	14,238	61	
Greece.....	3,209	3,209	8	465	2,711	25	-	-	-	
Italy.....	31,644	31,399	9,619	5,160	5,435	11,185	245	224	21	
Netherlands.....	13,855	13,049	1,509	2,044	7,864	1,632	806	778	28	
Norway.....	12,104	11,973	4	3,691	2,005	6,273	131	131	-	
Poland.....	121	120	90	-	30	-	1	1	-	
Portugal.....	1,002	962	14	12	771	165	40	37	3	
Rumania.....	-	-	-	-	-	-	-	-	-	
Spain.....	10,501	9,007	5,255	1,393	87	2,272	1,494	1,494	-	
Sweden.....	8,145	7,820	807	184	2,490	4,339	325	316	9	
Switzerland.....	27,842	21,252	3,772	12,557	3,023	1,900	6,590	6,540	50	
Turkey.....	74,455	74,450	70,915	17	3,518	-	5	5	-	
U. S. S. R.....	2	-	-	-	-	-	2	2	-	
United Kingdom.....	78,416	27,519	10,828	7,644	5,028	4,019	50,897	39,615	11,282	
Yugoslavia.....	624	624	123	2	499	-	-	-	-	
Other Europe.....	5,746	4,995	937	2,714	1,064	280	751	674	77	
Total Europe.....	436,933	357,036	120,021	46,005	58,277	132,733	79,897	65,306	14,591	
Canada.....	121,456	71,159	11,607	37,642	7,061	14,849	50,297	46,730	3,567	
Latin America:										
Argentina.....	11,523	11,468	4,215	1,669	5,566	18	55	55	-	
Bolivia.....	5,856	5,856	1,907	122	3,722	105	-	-	-	
Brazil.....	63,907	63,844	22,490	14,941	17,935	8,478	63	63	-	
Chile.....	10,419	10,417	3,654	1,586	2,960	2,217	2	2	-	
Colombia.....	154,976	154,785	40,186	15,919	62,417	36,263	191	118	73	
Cuba.....	89,458	89,250	52,661	10,675	13,071	12,843	208	204	4	
Dominican Republic.....	4,047	4,047	929	716	2,350	52	-	-	-	
Guatemala.....	6,397	6,372	-	733	5,201	438	25	-	25	
Mexico.....	170,798	169,413	58,049	34,366	18,831	58,167	1,385	970	415	
Netherlands West Indies & Surinam.....	6,380	6,380	19	5,015	1,333	13	-	-	-	
Panama, Republic of.....	11,988	11,986	330	8,457	2,696	503	2	-	2	
Peru.....	28,305	28,228	5,979	5,665	13,100	3,484	77	56	21	
El Salvador.....	5,653	5,653	26	397	2,937	2,293	-	-	-	
Uruguay.....	21,794	19,984	9,971	2,401	969	6,643	1,810	1,810	-	
Venezuela.....	129,626	128,130	16,924	62,600	38,312	10,294	1,496	513	983	
Other Latin America.....	41,086	40,227	5,126	5,047	22,725	7,329	859	33	826	
Total Latin America.....	762,213	756,040	222,466	170,309	214,125	149,140	6,173	3,824	2,349	
Asia:										
China Mainland.....	2,479	2,479	2,478	-	1	-	-	-	-	
Fernando.....	5,820	5,820	5,474	300	29	17	-	-	-	
Hong Kong.....	4,878	4,834	644	819	3,371	-	44	9	35	
India.....	7,714	7,326	3,232	232	3,059	803	388	382	6	
Indonesia.....	615	604	220	1	383	-	11	-	11	
Iran.....	21,162	21,149	180	59	20,910	-	13	-	13	
Israel.....	11,751	11,745	1,651	1,297	877	7,920	6	-	6	
Japan.....	111,836	108,634	36,227	11,435	25,155	35,817	3,202	3,201	1	
Korea, Republic of.....	1,408	1,408	211	-	1,197	-	-	-	-	
Philippines.....	8,622	8,601	6,736	48	1,817	-	21	16	5	
Thailand.....	7,981	7,976	5,291	3	2,671	11	5	5	-	
Other Asia.....	81,164	80,635	67,374	460	12,670	131	529	529	-	
Total Asia.....	265,430	261,211	129,718	14,654	72,140	44,699	4,219	4,142	77	
Other countries:										
Australia.....	11,449	9,452	1,085	13	3,883	4,471	1,997	597	1,400	
Belgian Congo.....	7,917	7,917	533	-	7,375	9	-	-	-	
Egypt & Anglo-Egyptian Sudan.....	2,818	2,813	123	-	1,526	1,164	5	-	-	
Union of South Africa.....	7,161	6,668	1,250	12	5,309	97	493	163	330	
All other.....	10,450	9,295	1,869	903	6,272	251	1,155	177	978	
Total other countries.....	39,795	36,145	4,860	928	24,365	5,992	3,650	942	2,708	
International.....	-	-	-	-	-	-	-	-	-	
Grand total.....	1,625,827	1,481,591	488,672	269,538	375,968	347,413	144,236	120,944	23,292	

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during July, 1956
(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Corporate and other		Bonds	Stocks
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Bonds	Stocks	Stocks		
<u>Europe:</u>												
Austria.....	25	-	-	24	1	9	-	-	9	-	-	-
Belgium.....	7,020	15	132	4,939	711	1,223	3,826	175	75	2,155	746	675
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	218	-	50	121	21	26	163	1	2	145	-	15
Finland.....	-	-	-	-	-	-	-	-	-	-	-	-
France.....	9,796	106	456	4,920	389	3,925	6,546	108	222	3,899	227	2,090
Germany, Federal Republic of.....	1,478	994	6	139	302	37	247	1	19	154	38	35
Greece.....	97	-	-	96	-	1	96	1	-	95	-	-
Italy.....	1,746	1	86	572	1,037	50	1,797	22	57	528	10	1,180
Netherlands.....	32,160	18,020	2,109	3,236	695	8,100	33,549	18,002	118	4,083	606	10,740
Norway.....	7,285	6,498	209	310	165	103	5,459	178	12	424	4,808	37
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	294	-	7	117	144	26	205	-	-	60	141	4
Romania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	255	7	12	195	32	9	283	11	6	245	6	15
Sweden.....	647	350	130	16	151	-	596	350	179	47	5	15
Switzerland.....	70,772	7,325	3,276	52,252	3,881	4,038	46,200	224	1,415	37,061	2,712	4,788
Turkey.....	50	-	-	47	-	3	65	-	-	65	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	86,372	33,035	870	31,278	3,381	17,808	84,647	22,035	423	24,182	7,298	30,709
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	10,562	8,513	53	1,428	386	182	4,740	3,475	4	1,085	134	42
Total Europe.....	228,777	74,864	7,396	99,690	11,295	35,532	188,428	44,583	2,532	74,237	16,731	50,345
Canada.....	244,514	149,987	25,251	16,946	19,155	33,175	317,172	154,809	21,755	17,845	82,970	39,793
<u>Latin America:</u>												
Argentina.....	745	24	5	556	96	64	855	-	-	686	108	61
Bolivia.....	110	-	30	80	-	-	193	-	-	103	-	90
Brazil.....	2,503	663	150	942	654	94	1,970	1,015	48	683	89	135
Chile.....	846	-	40	650	36	120	1,128	-	16	875	3	234
Colombia.....	526	4	2	333	180	7	192	-	-	178	-	14
Cuba.....	4,148	-	415	3,192	390	151	3,570	76	22	2,933	186	353
Dominican Republic.....	168	-	-	167	-	1	44	-	-	44	-	-
Guatemala.....	35	-	-	35	-	-	27	-	-	17	-	10
Mexico.....	4,154	-	665	2,664	619	206	3,337	510	127	2,274	83	343
Netherlands W. Indies & Surinam	1,190	-	121	539	133	397	528	-	33	395	-	100
Panama, Republic of.....	2,337	-	38	1,631	188	480	2,458	172	307	1,468	223	288
Peru.....	319	25	10	264	10	10	174	1	-	136	1	36
El Salvador.....	30	-	-	13	6	11	211	-	-	57	141	13
Uruguay.....	3,827	109	338	2,398	405	577	4,733	-	100	3,940	280	413
Venezuela.....	4,202	-	33	3,804	21	344	2,718	2	156	2,347	-	213
Other Latin America.....	472	1	-	398	21	52	1,058	34	247	427	246	104
Total Latin America.....	25,612	826	1,847	17,666	2,759	2,514	23,196	1,810	1,056	16,563	1,360	2,407
<u>Asia:</u>												
China Mainland.....	7	-	-	7	-	-	25	-	-	25	-	-
Formosa.....	3	-	-	3	-	-	248	-	-	248	-	-
Hong Kong.....	3,968	-	-	3,248	416	304	3,255	7	15	2,982	3	248
India.....	122	-	5	84	1	32	368	-	-	55	293	20
Indonesia.....	64	-	-	39	12	13	28	-	-	27	-	1
Iran.....	56	-	-	56	-	-	35	-	-	25	-	10
Israel.....	171	-	-	167	4	-	3,978	-	-	18	3,954	6
Japan.....	118	17	40	36	17	8	167	71	40	30	26	-
Korea, Republic of.....	-	-	-	-	-	-	-	-	-	-	-	-
Philippines.....	147	75	-	54	1	17	161	77	-	49	-	35
Thailand.....	58	-	-	58	-	-	45	-	29	16	-	-
Other Asia.....	3,248	565	3	440	2,222	18	535	96	3	417	9	10
Total Asia.....	7,962	657	48	4,192	2,673	392	8,845	251	87	3,892	4,285	330
<u>Other countries:</u>												
Australia.....	10,668	-	-	95	10,573	-	118	-	-	41	67	10
Belgian Congo.....	7	-	-	7	-	-	2	-	-	-	-	2
Egypt and Anglo-Egyptian Sudan.....	23	-	-	21	1	1	39	4	-	34	1	-
Union of South Africa.....	263	-	-	112	10	141	153	-	-	52	-	101
All other.....	3,217	-	101	2,245	551	320	1,716	5	28	1,468	8	207
Total other countries.....	14,178	-	101	2,480	11,135	462	2,028	9	28	1,595	76	320
International.....	87,100	84,390	1,999	171	539	1	85,321	82,666	-	-	2,655	-
Grand total.....	608,143	310,724	36,642	141,145	47,556	72,076	624,990	284,128	25,458	114,132	108,077	93,195

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 1.- Short-Term Liabilities to and Claims on Foreigners Reported by Nonfinancial Concerns ^{1/}
(Position at end of period in thousands of dollars)

Country	Liabilities to foreigners					Claims on foreigners				
	1955				1956	1955				1956
	March	June	September	December	March	March	June	September	December	March
Europe:										
Austria.....	724	1,334	773	816	1,197	1,294	1,254	1,733	3,645	2,074
Belgium.....	14,384	13,281	14,010	19,069	30,363	8,633	9,244	8,421	11,248r	7,948
Czechoslovakia.....	332	212	212	215	211	866	1,096	837	968	903
Denmark.....	278	489	445	1,027	247	5,325	2,762	3,204	2,595	6,329
Finland.....	806	540	1,129	989	480	596	1,071	994	2,101	1,355
France.....	13,945	13,011	13,337	13,969	16,407	16,971	14,532	15,423	18,158r	20,978
Germany.....	4,865	5,106	6,355	5,579	4,822	10,223	14,609	17,520	20,229	18,544
Greece.....	4,205	3,545	3,482	3,432	3,675	2,759	1,992	2,399	2,257	2,685
Italy.....	8,214	7,425	8,033	6,777	6,081	20,674	24,610	22,488	23,240	27,986
Netherlands.....	12,733	12,810	15,893	12,937	10,049	12,275	15,412	17,868	20,043r	18,953
Norway.....	5,681	6,807	9,237	8,295	8,362	2,922	2,392	2,328	4,142	3,852
Poland.....	12	13	17	20	15	97	137	96	75	4,310
Portugal.....	4,171	4,381	3,239	1,607	1,028	1,104	1,241	1,346	1,414	1,669
Rumania.....	424	425	400	381	184	105	93	80	62	170
Spain.....	6,384	6,297	6,312	9,177	10,210	7,051	6,858	9,300	11,445	8,528
Sweden.....	3,484	2,658	3,862	4,314	3,706	6,754	9,488	6,803	5,574	4,714
Switzerland.....	12,783	10,503	9,291	7,301	9,329	6,208	4,355	3,950	6,362	3,852
Turkey.....	1,560	1,749	1,507	1,802	1,477	16,315	15,419	18,327	19,628	17,154
U.S.S.R.....	270	281	281	290	292	64	50	55	31	49
United Kingdom.....	69,793	59,773	67,096	55,121	49,565	86,657	67,135	54,467	60,573r	63,492
Yugoslavia.....	528	395	294	304	322	4,513	4,494	5,358	3,519	4,457
Other Europe.....	959	476	547	543	603	1,329	1,907	1,889	1,990	2,868
Total Europe.....	166,535	151,511	165,752	153,965	158,625	212,735	200,151	194,886	219,299r	222,870
Canada.....	24,775	23,205	30,280	28,114	31,098	89,189	92,346	101,960	98,437	102,613
Latin America:										
Argentina.....	5,028	4,645	4,581	4,836	3,832	13,713	13,579	14,105	11,179	10,672
Bolivia.....	1,876	1,842	1,541	1,628	1,785	1,029	916	1,326	2,898	2,758
Brazil.....	13,887	10,490	11,231	10,242	10,275	51,438	44,518	42,621	36,858	54,313
Chile.....	5,047	5,290	5,042	3,895	4,663	12,431	12,443	9,826	11,385	11,088
Colombia.....	5,245	4,089	5,030	4,101	4,184	17,667	19,387	19,133	18,728	17,991
Cuba.....	14,114	13,540	8,886	6,703	4,416	16,342	15,167	13,021	15,933	16,149
Dominican Republic.....	439	340	332	281	148	1,885	1,892	2,185	2,811	2,315
Guatemala.....	593	705	695	995	1,054	2,168	3,004	2,544	3,310	3,293
Mexico.....	3,134	3,938	4,470	4,181	3,438	29,263	29,277	27,875	28,246	30,237
Netherlands W. Indies & Surinam.....	1,513	2,304	2,882	2,140	3,264	965	1,638	788	1,293	843
Panama, Republic of....	7,714	9,008	7,246	6,452	4,156	4,032	5,910	4,092	4,657	4,921
Peru.....	11,220	10,034	13,887	16,735	17,526	9,020	11,277	12,477	11,644	11,780
El Salvador.....	124	99	156	426	96	1,885	2,475	2,024	2,376	2,007
Uruguay.....	4,841	5,141	4,951	4,267	5,139	5,338	5,099	3,905	5,498	3,970
Venezuela.....	5,296	5,022	7,407	7,939	6,335	19,218	20,081	21,331	22,118	21,485
Other Latin America....	3,064	2,905	3,105	3,021	3,171	12,890	15,057	13,363	15,328	13,557
Total Latin America....	83,135	79,392	81,442	77,842	73,482	199,284	201,680	190,616	194,262	207,379
Asia:										
China Mainland.....	3,346	3,324	3,311	1,707	1,709	8,106	8,109	8,105	8,136	8,301
Formosa.....	377	301	333	318	356	1,592	1,444	492	2,050	1,059
Hong Kong.....	1,301	1,163	1,129	1,105	1,251	941	886	732	933	1,298
India.....	1,850	2,551	3,184	4,205	4,500	4,603	4,028	7,970	6,147	7,714
Indonesia.....	2,208	1,393	1,698	1,785	1,372	2,579	2,186	2,223	3,455	1,938
Iran.....	1,405	1,703	1,987	2,286	2,604	6,919	8,322	6,996	3,273r	3,422
Israel.....	1,239	1,269	1,740	1,688	1,533	5,230	6,168	6,442	7,019	8,930
Japan.....	13,121	8,202	6,750	6,767	10,330	14,932	16,934	16,510	15,716	17,822
Korea, Republic of....	365	218	209	336	380	154	148	303	298	202
Philippines.....	2,762	2,994	3,132	3,718	2,777	6,291	7,517	6,990	8,226	6,957
Thailand.....	7,934	7,726	8,463	8,147	9,045	5,674	6,958	6,976	7,057	7,507
Other Asia.....	7,686	7,850	7,064	6,687	6,932	11,641	12,177	10,363	10,644	10,142
Total Asia.....	43,594	38,694	39,000	38,749	42,789	68,662	74,877	74,102	72,954r	75,292
Other countries:										
Australia.....	4,430	8,787	10,615	8,292	6,553	9,275	8,833	7,458	10,488	9,130
Belgian Congo.....	134	281	461	218	465	1,699	1,830	1,645	1,930	2,181
Egypt and Anglo-Egyptian Sudan.....	723	1,468	565	728	590	2,247	2,441	3,226	4,009	3,920
Union of South Africa..	1,019	1,264	1,106	1,503	907	6,059				

CUMULATIVE TABLE OF CONTENTS

November 1955 through October 1956

	Issue and page number												
	1955						1956						
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
<u>Reporting bases</u>	II	II
<u>Articles</u> :													
Treasury financing operations.....	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1
<u>Summary of Federal fiscal operations</u>	1	1	1	1	1	1	1	1	1	1	1	1	1
<u>Budget receipts and expenditures</u> :													
Receipts by principal sources.....	2	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures by major functions.....	3	3	3	3	3	3	3	3	3	3	3	3	3
Expenditures for major national security.....	3	3	3	4	4	4	4	4	4	4	4	4	4
Expenditures for international affairs and finance.....	4	4	4	4	4	4	4	4	4	4	4	4	4
"Other" expenditures.....	4	4	4	4	4	4	4	4	4	4	4	4	4
Expenditures by agencies.....	3	3	3
Expenditures by functions, fiscal years 1953 to date.....	3	4	4	4
<u>Trust account and other transactions</u> :													
Summary of trust account and other transactions.....	6	6	6	5	5	5	5	5	5	5	6	6	6
Trust account receipts.....	6	6	6	5	5	5	5	5	5	5	5	5	5
Trust and deposit fund account expenditures.....	7	7	7	6	6	6	6	6	6	6	7	7	7
Net investment by Government agencies in public debt securities.....	8	8	8	7	7	7	7	7	7	7	8	8	8
Net redemption or sale of obligations of Government agencies in the market.....	9	9	9	8	8	8	8	8	8	8	9	9	9
Federal Old-Age and Survivors Insurance Trust Fund.....	9	9	10
Unemployment Trust Fund.....	10	10	11
Railroad Retirement Account.....	11	11	12
National Service Life Insurance Fund.....	11	11	12
Investments of specified trust accounts in public debt securities, by issues (latest date June 30, 1956).....	12	12	13
<u>Cash income and outgo</u> :													
Derivation of cash deposits.....	12	12	12
Derivation of cash withdrawals.....	13	13	13
Derivation of cash borrowing or repayment of borrowing.....	14	14	14
Summary of Federal Government cash transactions with the public.....	14	10	10	14	10	10	15	11	11	11
Summary of cash transactions through Treasurer's account.....	11	11	11	14	10	10	14	10	10	15	11	11	11
Derivation of Federal receipts from the public, and reconciliation to cash deposits in Treasurer's account.....	15	11	11	15	11	11	16	12	12	12
Derivation of Federal payments to the public, and reconciliation to cash withdrawals from Treasurer's account.....	15	11	11	15	11	11	16	12	12	12
Intragovernmental transactions.....	16	12	12	16	12	12	17	13	13	13
Accrued interest and other noncash expenditures.....	16	12	12	16	12	12	17	13	13	13
Derivation of Federal net cash debt transactions with the public, and reconciliation to transactions through Treasurer's account.....	17	13	13	17	13	13	18	14	14	14
<u>Debt outstanding and Treasurer's account</u> :													
Summary of Federal securities.....	15	15	15	19	15	15	19	15	15	20	16	16	16
Interest-bearing public debt.....	15	15	15	19	15	15	19	15	15	20	16	16	16
Special issues to U. S. Government investment accounts.....	16	16	16	20	16	16	20	16	16	21	17	17	17
Computed interest charge and rate on Federal securities.....	16	16	16	20	16	16	20	16	16	21	17	17	17
Treasury holdings of securities issued by Government agencies.....	17	17	17	21	17	17	21	17	17	22	19	19	19
Status of the account of the Treasurer of the United States.....	18	18	18	22	18	18	22	18	18	23	19	19	19
<u>Statutory debt limitation</u>	19	19	19	23	19	19	23	19	19	24	20	20	20
<u>Debt operations</u> :													
Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government.....	20	20	20	24	20	20	24	20	20	25	21	21	21
Offerings of Treasury bills.....	22	22	22	26	22	22	26	22	22	27	23	23	23
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness.....	23	23	23	27	23	23	27	23	23	28	24	24	24
Allotments by investor classes on subscriptions for marketable issues of Treasury bonds, notes, and certificates of indebtedness.....	25	29	25	25	30	26	26	26
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness.....	24	24	24	28	25	26	30	26	26	31	27	27	27
<u>United States savings bonds</u> :													
Cumulative sales and redemptions by series.....	26	26	26	30	27	26	32	28	28	33	29	29	29
Sales and redemptions by periods, all series combined.....	26	26	26	30	27	28	32	28	28	33	29	29	29
Sales and redemptions by periods, Series E through K.....	27	27	27	31	28	29	33	29	29	34	30	30	30
Redemptions of matured and unmatured bonds.....	29	29	29	33	30	31	35	31	31	36	32	32	32
Sales and redemptions by denominations, Series E and H combined.....	30	34	36	37
Sales by States, Series E and H combined.....	35	38	38
<u>Treasury savings notes</u> :													
Cumulative sales and redemptions by series.....	31	30	30	36	31	32	37	32	32	39
Sales and redemptions by periods, all series combined.....	31	30	30	36	31	32	37	32	32	39

(Continued on following page)

CUMULATIVE TABLE OF CONTENTS

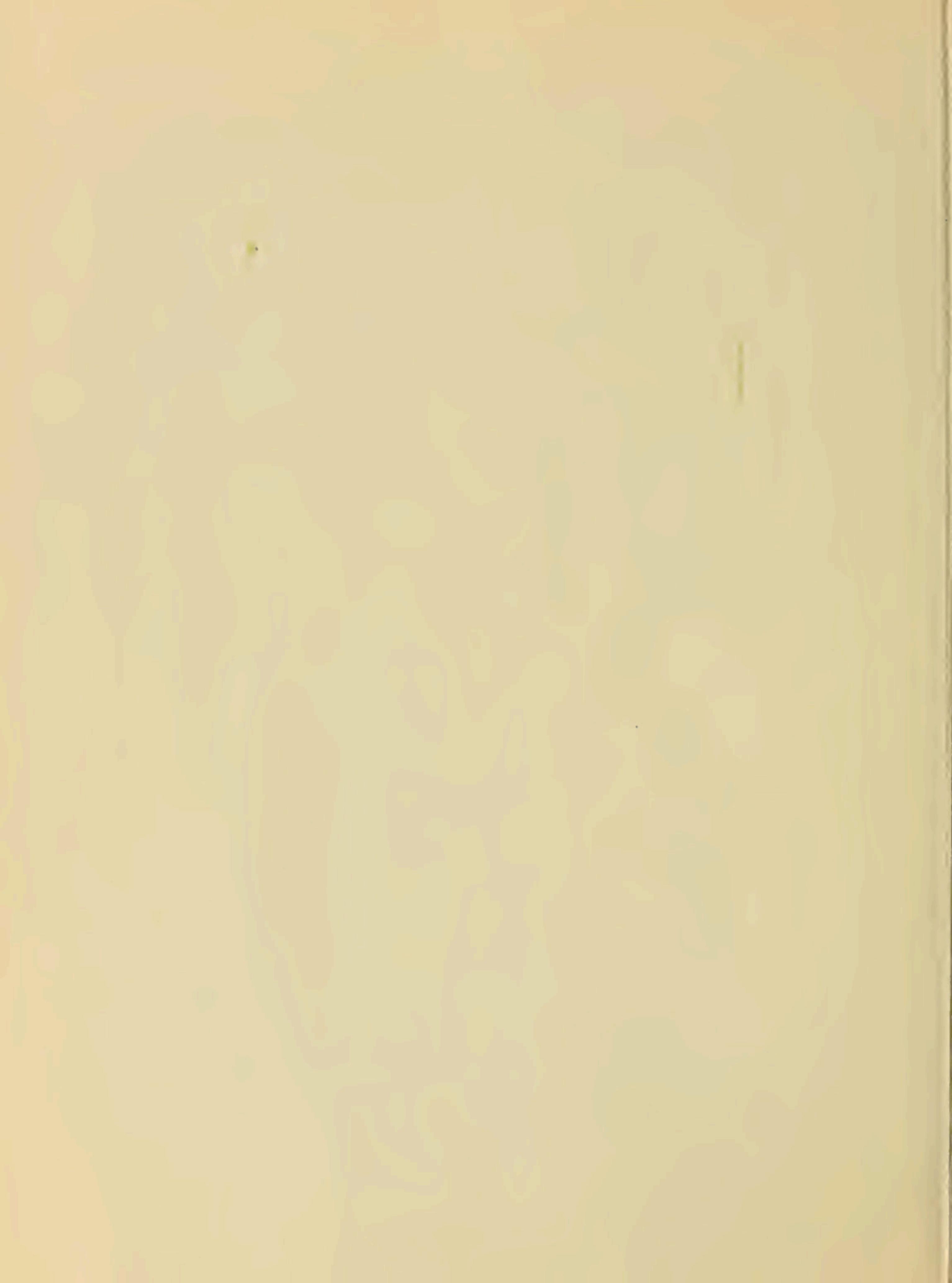
November 1955 through October 1956 - (Continued)

	Issue and page number												
	1955		1956										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
<u>Ownership of Federal securities:</u>													
Distribution by classes of investors and types of issues.....	32	31	31	37	32	33	38	33	33	40	33	33	
Net market purchases or sales for investment accounts handled by the Treasury.....	32	31	31	37	32	33	38	33	33	40	33	33	
Estimated ownership.....	33	32	32	38	33	34	39	34	34	41	34	34	
<u>Treasury survey of ownership of Federal securities:</u>													
Ownership by banks, insurance companies, and others.....	34	33	33	39	34	35	40	35	35	42	35	35	
Ownership by commercial banks classified by membership in Federal Reserve System (latest date June 30, 1956).....	38	39	...	
<u>Market quotations:</u>													
End-of-month closing quotations on Treasury securities by issues.....	38	37	37	43	42	39	44	39	39	46	43	39	
Chart - Yields of Treasury securities.....	40	39	39	45	44	41	46	41	41	48	45	41	
<u>Average yields of long-term bonds:</u>													
Average yields of Treasury and corporate bonds by periods.....	41	40	40	46	45	42	47	42	42	49	46	42	
Chart - Average yields of Treasury and corporate bonds.....	42	41	41	47	46	43	48	43	43	50	47	43	
<u>Internal revenue collections:</u>													
Summary by principal sources.....	43	42	42	48	47	44	49	44	44	51	48	44	
Chart - Internal revenue collections by principal sources.....	44	43	43	49	48	45	50	45	45	52	49	45	
Detail of collections by type of tax.....	...	44	44	50	49	46	51	46	46	53	50	46	
Detail of specified excise tax collections reported quarterly.....	...	45	...	50	47	51	
<u>Monetary statistics:</u>													
Money in circulation.....	45	46	45	51	51	47	52	48	47	54	52	47	
Monetary stocks of gold and silver.....	46	47	46	52	52	48	53	49	48	55	53	48	
Gold assets and liabilities of the Treasury.....	46	47	46	52	52	48	53	49	48	55	53	48	
Components of silver monetary stock.....	47	48	47	53	53	49	54	50	49	56	54	49	
Seigniorage on silver.....	48	49	48	54	54	50	55	51	50	57	55	50	
Increment from reduction in weight of gold dollar (latest date June 30, 1956).....	...	49	...	54	55	57	
<u>Exchange Stabilization Fund (latest date March 31, 1956):</u>													
Balance sheet.....	49	55	56	58	
Income and expense.....	50	56	57	59	
<u>National bank reports:</u>													
Earnings, expenses, and dividends for calendar years 1953-55.....	51	
<u>Capital movements between the United States and foreign countries:</u>													
Summary by periods since 1935.....	51	50	49	57	56	51	58	52	52	60	56	51	
Summary by countries and periods.....	54	53	52	60	58	54	61	55	55	63	59	54	
Short-term banking liabilities to foreigners, latest month.....	58	57	56	64	62	58	65	59	59	67	63	58	
Short-term banking claims on foreigners, latest month.....	59	58	57	65	63	59	66	60	60	68	64	59	
Purchases and sales of long-term securities by foreigners, latest month.....	60	59	58	66	64	60	67	61	61	69	65	60	
Short-term liabilities and claims reported by nonfinancial concerns.....	59	61	62	61	
Long-term liabilities and claims reported by banks and bankers.....	...	60	65	62	66	...	
Estimated gold and short-term dollar resources of foreign countries and international institutions.....	...	61	66	63	67	...	
Foreign credit and debit balances in brokerage accounts.....	68	68	...	
Short-term liabilities, countries and areas not regularly reported..	62	
<u>Corporations and certain other business-type activities:</u>													
Balance sheets and loans by type (latest date December 31, 1955)....	60	63	
Income and expense (latest date December 31, 1955).....	61	68	
Source and application of funds (latest date December 31, 1955)....	69	76	
<u>Financial statements of business-type activities</u> (March 31, 1956):													
Summary of financial condition of specified activities.....	71	
Financial condition of public enterprise and intragovernmental funds.....	72	
Financial condition of certain other activities.....	86	
Financial condition of certain deposit funds.....	87	
Financial condition of certain trust revolving funds.....	88	
Gross loans outstanding, classified by type of loan.....	89	









copy 1

Treas.
HJ
10
.A2
1956
c.2

U.S. Treasury Dept.
Treasury Bulletin



1 0031992