

Annual Report
of the
Secretary of the Treasury
on the
State of the Finances

For the Fiscal Year Ended June 30, 1956



TREASURY DEPARTMENT

DOCUMENT NO. 3203

Secretary

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**SECRETARY, UNDER SECRETARIES, AND ASSISTANT SECRETARIES
OF THE TREASURY DEPARTMENT FROM JANUARY 21, 1953, TO
NOVEMBER 15, 1956¹**

Term of service		Official
From	To	
		<i>Secretary of the Treasury</i>
Jan. 21, 1953	-----	George M. Humphrey, Ohio.
		<i>Under Secretaries²</i>
Jan. 28, 1953	July 31, 1955	Marion B. Folsom, New York.
Aug. 3, 1954	-----	W. Randolph Burgess, Maryland.
Aug. 3, 1955	Jan. 31, 1956	H. Chapman Rose, Ohio.
		<i>Deputy to the Secretary</i>
Jan. 21, 1953	Aug. 2, 1954	W. Randolph Burgess, New York.
		<i>Assistant Secretaries²</i>
Jan. 24, 1952	-----	Andrew N. Overby, District of Columbia.
Jan. 28, 1953	Aug. 2, 1955	H. Chapman Rose, Ohio.
Sept. 20, 1954	-----	Laurence B. Robbins, Illinois.
Aug. 3, 1955	-----	David W. Kendall, Michigan.
		<i>Fiscal Assistant Secretaries</i>
Mar. 16, 1945	June 17, 1955	Edward F. Bartelt, Illinois.
June 19, 1955	-----	William T. Heffelfinger, District of Columbia.
		<i>Administrative Assistant Secretary</i>
Aug. 2, 1950	-----	William W. Parsons, California.

¹ For officials from September 11, 1789, through January 20, 1953, see exhibit 55, p. 314, in the 1953 annual report.

² The positions of an additional Under Secretary and an additional Assistant Secretary were established under the provisions of Public Law 516, 83d Congress, approved July 22, 1954.

PRINCIPAL ADMINISTRATIVE AND STAFF OFFICERS OF THE TREASURY DEPARTMENT AS OF NOVEMBER 15, 1956

SECRETARY

GEORGE M. HUMPHREY

W. Randolph Burgess.....	Under Secretary.
Andrew N. Overby.....	Assistant Secretary.
Laurence B. Robbins.....	Assistant Secretary.
Harold T. Mason.....	Assistant to the Assistant Secretary.
Robert C. Maxwell.....	Assistant to the Assistant Secretary.
William T. Heffelfinger.....	Fiscal Assistant Secretary.
Martin L. Moore.....	Assistant to the Fiscal Assistant Secretary.
Hampton A. Rabon, Jr.....	Technical Assistant to the Fiscal Assistant Secretary.
Boyd A. Evans.....	Technical Assistant to the Fiscal Assistant Secretary.
Frank F. Dietrich.....	Technical Assistant to the Fiscal Assistant Secretary.
George F. Stickney.....	Head, Fiscal Service Operations and Methods Staff.
George B. Kneass.....	Assistant to the Secretary.
Frank A. Southard, Jr.....	Special Assistant to the Secretary.
Vacancy.....	Under Secretary.
David W. Kendall.....	Assistant Secretary.
James P. Hendrick.....	Assistant to the Secretary.
John D. Latham.....	Technical Assistant to the Secretary for Enforcement (Acting).
Robert D. Hartshorne, Jr.....	Assistant to the Assistant Secretary.
Elmer T. Acken.....	Assistant to the Assistant Secretary.
Captain Q. R. Walsh, U. S. C. G.....	Aide to the Assistant Secretary.
William W. Parsons.....	Administrative Assistant Secretary.
Paul McDonald.....	Director of Administrative Services.
John D. Larson.....	Assistant Director of Administrative Services.
Willard L. Johnson.....	Budget Officer.
Howard M. Nelson.....	Assistant Budget Officer.
S. T. Adams.....	Director of Personnel.
Nils A. Leunartson.....	Assistant to the Secretary (for public affairs).
John P. Weitzel.....	Assistant to the Under Secretary.
Fred C. Scribner, Jr.....	General Counsel.
Francis J. Gafford.....	Assistant to the Secretary and Personnel Security Officer.
Dan Throop Smith.....	Special Assistant to the Secretary.
Russell E. Train.....	Assistant to the Secretary and Head, Legal Advisory Staff.
Douglas H. Eldridge.....	Chief, Tax Division, Analysis Staff (Acting).
Robert P. Mayo.....	Chief, Debt Division, Analysis Staff.

OFFICE OF THE GENERAL COUNSEL

Fred C. Scribner, Jr.....	General Counsel.
Elting Arnold.....	Assistant General Counsel.
John K. Carlock.....	Assistant General Counsel.
Charles R. McNeill.....	Assistant General Counsel.
John Potts Barnes.....	Assistant General Counsel.
Russell E. Train.....	Head, Legal Advisory Staff (Assistant to the Secretary).
Raphael Sherfy.....	Associate Head, Legal Advisory Staff.
Frederick C. Lusk.....	Assistant Head, Legal Advisory Staff.
Edward C. Rustigan.....	Assistant Head, Legal Advisory Staff.
Hugo A. Ranta.....	Assistant to the General Counsel.
Lawrence Linville.....	Special Assistant to the General Counsel.
Kenneth S. Harrison.....	Chief Counsel, U. S. Coast Guard.
Trevor V. Roberts.....	Chief Counsel, Office of the Comptroller of the Currency.
Robert Chambers.....	Chief Counsel, Bureau of Customs.
Edwin F. Rains.....	Chief Counsel, Foreign Assets Control.
John Potts Barnes.....	Chief Counsel, Internal Revenue Service.
Elting Arnold.....	Chief Counsel, Office of International Finance.
Alfred L. Tennyson.....	Chief Counsel, Bureau of Narcotics.
Thomas J. Winston, Jr.....	Chief Counsel, Bureau of the Public Debt.
George F. Reeves.....	Chief Counsel to the Fiscal Assistant Secretary.

OFFICE OF INTERNATIONAL FINANCE

George H. Willis.....	Director.
Charles Dillon Glendinning.....	Deputy Director and Secretary, National Advisory Council.
Elting Arnold.....	Acting Director, Foreign Assets Control.

OFFICE OF THE COMPTROLLER OF THE CURRENCY

Ray M. Gidney.....	Comptroller of the Currency.
L. A. Jennings.....	First Deputy Comptroller of the Currency.
W. M. Taylor.....	Second Deputy Comptroller of the Currency.
G. W. Garwood.....	Third Deputy Comptroller of the Currency.
H. S. Haggard.....	Chief National Bank Examiner.

XIV PRINCIPAL ADMINISTRATIVE AND STAFF OFFICERS

BUREAU OF CUSTOMS

Ralph Kelly.....	Commissioner of Customs.
David B. Strubinger.....	Assistant Commissioner of Customs.
Vacancy.....	Special Assistant to the Commissioner.
Walter G. Roy.....	Deputy Commissioner of Appraisement Administration.
C. A. Emerick.....	Deputy Commissioner of Investigations.
Lawton M. King.....	Deputy Commissioner of Management and Controls.
B. H. Flinn.....	Chief, Division of Entry, Value and Penalties.
W. E. Higman.....	Chief, Division of Classification and Drawbacks.
J. W. Gulick.....	Chief, Division of Marine Administration.
George Vlases, Jr.....	Chief, Division of Technical Services.

BUREAU OF ENGRAVING AND PRINTING

Henry J. Holtzclaw.....	Director, Bureau of Engraving and Printing.

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Robert W. Maxwell.....	Commissioner of Accounts.
Gilbert L. Cake.....	Associate Commissioner.
Harold R. Gearhart.....	Deputy Commissioner—Central Accounts.
Sidney S. Sokol.....	Deputy Commissioner—Accounting Systems.
Samuel J. Elson.....	Deputy Commissioner—Central Reports.
Edmund C. Nussear.....	Deputy Commissioner—Deposits and Investments.
Wallace E. Barker, Jr.....	Assistant Commissioner for Administration.
Harold A. Ball.....	Chief Auditor.
Julian F. Cannon.....	Chief Disbursing Officer.
Charles O. Bryant.....	Assistant Chief Disbursing Officer.
Maurace E. Roebuck.....	Assistant Chief Disbursing Officer.
George Friedman.....	Technical Assistant to the Commissioner.
Stephen P. Gerardi.....	Executive Assistant to the Commissioner.

BUREAU OF THE PUBLIC DEBT (IN THE FISCAL SERVICE)

Edwin L. Kilby.....	Commissioner of the Public Debt.
Donald M. Merritt.....	Assistant Commissioner.
Ross A. Heffelfinger, Jr.....	Deputy Commissioner in Charge, Washington Office.
Charles D. Peyton.....	Deputy Commissioner in Charge, Chicago Office.

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Ivy Baker Priest.....	Treasurer of the United States.
Edmund Doolan.....	Deputy and Acting Treasurer.
William T. Howell.....	Assistant Deputy Treasurer.

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Russell C. Harrington.....	Commissioner of Internal Revenue.
O. Gordon Delk.....	Deputy Commissioner.
Gray W. Hume, Jr.....	Acting Assistant Commissioner (Administration).
Harry J. Trainor.....	Assistant Commissioner (Inspection).
Clifford W. Stowe.....	Assistant Commissioner (Operations).
Richard W. Nelson.....	Assistant to the Commissioner.
Justin F. Winkle.....	Assistant Commissioner (Technical).
Leo Speer.....	Technical Advisor to the Commissioner.
John Potts Barnes.....	Chief Counsel.
George C. Lea.....	Director of Practice.

BUREAU OF THE MINT

William H. Brett.....	Director of the Mint.
Leland Howard.....	Assistant Director.

BUREAU OF NARCOTICS

Harry J. Anslinger.....	Commissioner of Narcotics.
George W. Cunningham.....	Deputy Commissioner.
Henry L. Giordano.....	Assistant Deputy Commissioner.

OFFICE OF PRODUCTION AND DEFENSE LENDING

Laurence B. Robbins.....	Assistant Secretary of the Treasury.
Matthias W. Knarr.....	Secretary of Federal Facilities Corporation and Reconstruction Finance Corporation (liquidating).
Milnor O. Hoel.....	Director of Loans, Defense Lending Division.

UNITED STATES COAST GUARD

Vice Admiral Alfred C. Richmond.....	Commandant, U. S. Coast Guard.
Rear Admiral James A. Hirshfield.....	Assistant Commandant and Chief of Staff.
Captain Stephen H. Evans.....	Deputy Chief of Staff.
Rear Admiral Kenneth K. Cowart.....	Engineer in Chief.
Rear Admiral Henry T. Jewell.....	Chief, Office of Merchant Marine Safety.
Rear Admiral Frank T. Kenner.....	Chief, Office of Operations.
Rear Admiral William W. Kenner.....	Chief, Office of Personnel.
Captain Charles B. Arrington.....	Comptroller.

UNITED STATES SAVINGS BONDS DIVISION

John R. Buckley.....	National Director.
Bill McDonald.....	Assistant National Director.
James J. Newman.....	Assistant to the National Director.
Arthur B. Hill.....	Assistant to the National Director.

UNITED STATES SECRET SERVICE

U. E. Baughman.....	Chief, U. S. Secret Service.
Russell Daniel.....	Assistant Chief—Investigations.
E. A. Wildy.....	Assistant Chief—Security.
Harry E. Neal.....	Assistant Chief—Administration.
George W. Taylor.....	Administrative Officer.

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William W. Parsons.....	Chairman.
Gilbert L. Cake.....	Member.
John K. Carlock.....	Member.
George W. Cunningham.....	Member.
O. Gordon Delk.....	Member.
Captain Stephen H. Evans, U. S. C. G.....	Member.
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William T. Heffelfinger.....	Member.
Leland Howard.....	Member.
William T. Howell.....	Member.
L. A. Jennings.....	Member.
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David B. Strubinger.....	Member.
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S. T. Adams.....	Vice Chairman.
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Captain Stephen H. Evans, U. S. C. G.....	Member.
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Willard L. Johnson.....	Member.
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John D. Latham.....	Member.
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S. T. Adams.....	Chairman.
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INTERDEPARTMENTAL SAVINGS BOND COMMITTEE

Ivy Baker Priest.....	Chairman.

EMPLOYMENT POLICY OFFICER

Willard E. Scott.

ANNUAL REPORT ON THE FINANCES

TREASURY DEPARTMENT,
Washington, D. C., January 31, 1957.

SIRS: I have the honor to report to you on the finances of the Federal Government for the fiscal year ended June 30, 1956.

A balanced Federal budget—a major goal of the Eisenhower Administration—is now a reality. The Government not only lived within its income in fiscal 1956 but there was better than a \$1½ billion budget surplus for debt reduction. Another balanced budget and further surplus are in prospect for the current fiscal year and again for fiscal 1958. Their attainment will mean three surpluses in a row—for the first time in more than 20 years.

This accomplishment was matched by monetary policies designed and executed to help keep credit expansion within sustainable limits.

Americans are enjoying high peacetime prosperity. We have record high employment, high wages, and high production. It represents true prosperity—for there has been little change in the cost of living during the past four years.

The exceptional vigor of our economy, however, points to the need for continuing self discipline and national restraint. With the economy operating at a very high rate and with shortages of materials and manpower in many areas, we cannot do all the things we would like to do as fast as we would like to do them without running the risk of serious price inflation.

On the fiscal front, we must continue to try to reduce Federal spending and keep the budget in balance. Modest surpluses are appropriately used for debt reduction. Important as further tax reduction is, it should wait until the time when we can look ahead and see a sufficient surplus of Government income over spending to pay for a tax cut fairly spread among all our people. In this way we can best maintain the fiscal integrity of our country and help assure the continued soundness of our currency.

A full report on the Treasury's operations during the 1956 fiscal year follows.

G. M. HUMPHREY,
Secretary of the Treasury.

TO THE PRESIDENT OF THE SENATE.

TO THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

REVIEW OF FISCAL OPERATIONS

Summary of Fiscal Operations

A balanced budget, with a surplus of \$1.6 billion, was achieved in the fiscal year 1956. Both net budget receipts of \$68.2 billion and expenditures of \$66.5 billion were somewhat higher than first anticipated, as was the surplus. The surplus, combined with a rise in the balance in the account of the Treasurer of the United States and an excess of receipts in trust account and other transactions, resulted in a decrease in the public debt of \$1.6 billion. The Treasurer's balance on June 30, 1956, amounted to \$6.5 billion. The public debt outstanding stood at \$272.8 billion compared with \$274.4 billion a year earlier.

Net receipts in 1956 were \$7.8 billion larger than in 1955 and \$3.3 billion above those in 1953, the highest previous record. Expenditures were \$2.0 billion higher than in 1955, but \$7.7 billion below those in fiscal 1953, the largest previous expenditures in the postwar period.

Budget results and the change in the public debt are summarized for the fiscal years 1955 and 1956 in the following table.

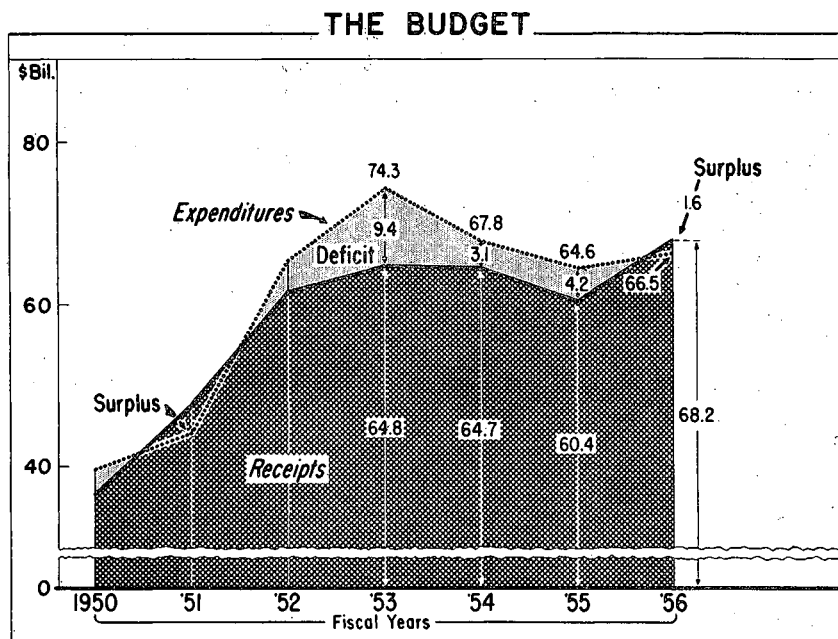
	1955	1956
	In billions of dollars	
Budget results:		
Net receipts.....	60.4	68.2
Expenditures.....	64.6	66.5
Budget deficit, or surplus (—).....	4.2	—1.6
Less:		
Account of the Treasurer of the United States, increase in balance, or decrease (—).....	— .6	.3
Trust account and other transactions, excess of receipts (—) ¹	— .5	— .3
	—1.1	(*)
Equals: Public debt increase, or decrease (—).....	3.1	—1.6

*Less than \$50 million.

¹ Includes net trust account transactions, etc.; net investment by Government agencies in public debt securities; net sales or redemptions of obligations of Government agencies in the market; changes in clearing and other accounts necessary to reconcile to Treasury cash; and changes in amount of cash held outside the Treasury.

Balanced budgets for the fiscal years 1957 and 1958 also are estimated. In the 1958 budget, net budget receipts are estimated at \$70.6 billion for 1957 and \$73.6 billion for 1958; expenditures in 1957 and 1958 are estimated at \$68.9 billion and \$71.8 billion. A summary of receipts and expenditures for the fiscal years 1956, 1957, and 1958

is contained in the following section. Table 8 shows budget receipts and expenditures, actual for the fiscal year 1956 and estimated for the fiscal years 1957 and 1958 on the basis of existing and proposed legislation, and table 10 shows the effect of financial operations on the public debt.



• CHART 2.

In his message dated January 16, 1956, transmitting the 1957 budget, the President stated that it continued "the policy of the two previous budgets I sent to the Congress, in which I emphasized the importance of actions to eliminate excessive accumulations of unexpended balances, which so frequently invite commitments leading to unnecessary future expenditures."

Unexpended balances include not only the appropriations by the Congress permitting Government agencies to incur financial obligations, but also authorizations to enter into contracts prior to enactment of appropriations, and authorizations to make expenditures from borrowed money. The progress in reducing these balances is

evident from the following table. It shows a decline in unexpended balances of appropriations from \$80.2 billion on June 30, 1953, to \$50.6 billion on June 30, 1956. Total unexpended balances, including all types of authorizations, declined from \$102.8 billion on June 30, 1953, to \$72.9 billion on June 30, 1956.

Unexpended balances brought forward

June 30—	From appropriated funds, including revolving funds	Total, including other authorizations
	In billions of dollars	
1953.....	80.2	102.8
1954.....	70.6	94.2
1955.....	57.5	79.6
1956.....	50.6	72.9

As in the fiscal year 1955, there was in 1956 a wide disparity between receipts in the first half of the year and in the second. There were, however, substantial differences in amounts of the deficits in the first half and the surpluses in the second, as is shown in the table which follows. The first half-year deficits in both years necessitated the usual Treasury borrowing program.

In each year, only 37 percent of receipts came in during July–December and 63 percent during January–June. The disparity is still due in part to the completion in 1955 of the 5-year schedule initiated by the Revenue Act of 1950 to speed up the timing of corporate tax payments to relate them more closely to receipts of income. Under this arrangement, calendar year corporations had paid all of their 1954 tax liabilities in the January–June period of 1955. Beginning with the fiscal year 1956, a new 5-year schedule provided by the 1954 Code progressively redistributes within each fiscal year substantial amounts of corporate tax payments. Thus the calendar year corporations to which the schedule applies were required to pay 5 percent of the estimated tax on 1955 tax liabilities in September 1955, 5 percent in December 1955, and 45 percent each in March and June 1956. While this redistribution as it proceeds will tend to mitigate the seasonal borrowing problem of the Treasury, there still remain larger receipts from individual income taxpayers and other sources during January–June than during July–December.

Period	1955			1956		
	Net budget receipts	Net budget expendi- tures	Budget surplus, or defi- cit (-)	Net budget receipts	Net budget expendi- tures	Budget surplus, or defi- cit (-)
	In billions of dollars					
July-September.....	11.7	16.6	-4.9	13.0	16.9	-3.9
October-December.....	10.6	15.0	-4.4	12.2	16.2	-3.9
Total first half.....	22.3	31.6	-9.3	25.2	33.1	-7.9
January-March.....	19.8	15.7	4.2	22.2	15.6	6.6
April-June.....	18.3	17.3	1.0	20.7	17.8	2.9
Total second half.....	38.1	33.0	5.1	42.9	33.4	9.5
Total fiscal year.....	60.4	64.6	-4.2	68.2	66.5	1.6

BUDGET RECEIPTS AND EXPENDITURES

BUDGET RECEIPTS IN 1956

Net budget receipts in the fiscal year 1956 amounted to \$68.2 billion and thus surpassed the revenues of any past year. Previously the fiscal year 1953 total of \$64.8 billion had been the largest amount collected.

The 1956 receipts were \$7.8 billion greater than receipts in the previous fiscal year. A comparison of receipts, by major sources, in the two years is shown in the following table.

[In billions of dollars]

Source	1955	1956	Increase	
			Amount	Percent
Internal revenue:				
Individual income taxes.....	31.7	35.3	3.7	11.6
Corporation income taxes.....	18.3	21.3	3.0	16.6
Excise taxes.....	9.2	10.0	.8	8.6
Employment taxes.....	6.2	7.3	1.1	17.3
Estate and gift taxes.....	.9	1.2	.2	25.1
Internal revenue not otherwise classified.....	(*)	(*)	(*)	-----
Total internal revenue.....	66.3	75.1	8.8	13.3
Customs.....	.6	.7	.1	16.2
Miscellaneous receipts.....	2.6	3.0	.4	17.5
Gross budget receipts.....	69.5	78.8	9.4	13.5
Deduct:				
Transfer to Federal old-age and survivors insurance trust fund.....	5.0	6.3	1.3	25.7
Transfer to railroad retirement account.....	.6	.6	(*)	5.9
Refunds of receipts.....	3.4	3.7	.3	7.5
Net budget receipts.....	60.4	68.2	7.8	12.9

*Less than \$50 million.

All major revenue sources showed substantial increases for 1956, reflecting a general rise in incomes, production, and business activity.

Individual income taxes.—Receipts from individual income taxes amounted to \$35,334 million in 1956. This is an increase of \$3,684 million over 1955 receipts of \$31,650 million. A substantial rise in personal incomes was responsible for the rise in receipts.

Corporation income taxes.—Corporation profits in the calendar year 1955 were much greater than 1954 profits. The rise in receipts in the fiscal year 1956 of \$3,034 million reflected this increase but not completely. Receipts in 1956 did not benefit from the year-to-year acceleration of corporation installment payments under the Revenue Act of 1950 which increased receipts in the 1951–55 period. A continued advance in installment payments occurred in 1956 through the declaration and payments of estimated tax required under the Internal Revenue Code of 1954 but the net increase in fiscal year receipts is small since the payments of most corporations are merely advanced to an earlier part of the fiscal year.

A second factor reducing the rise in 1956 receipts was the virtual absence of any collections from the excess profits tax of 1950 which was terminated on December 31, 1953. Some revenue from this source was received in 1955.

Excise taxes.—Receipts from this source, by major groups, are listed in the table which follows.

[In millions of dollars]

Source	1955	1956	Increase, or decrease(—)	
			Amount	Percent
Alcohol taxes.....	2,743	2,921	178	6.5
Tobacco taxes.....	1,571	1,613	42	2.7
Taxes on documents, other instruments, and playing cards.....	112	115	3	2.6
Manufacturers' excise taxes.....	2,885	3,456	571	19.8
Retailers' excise taxes.....	292	322	30	10.2
Miscellaneous excise taxes.....	1,493	1,608	116	7.8
Total.....	9,096	10,035	940	10.3
Undistributed depositary receipts and unclassified advance payments of excise taxes.....	115	—31	—146	(1)
Total excise taxes.....	9,211	10,004	794	8.6

^r Revised.

¹ The amount of decrease was so large that a percentage comparison is inappropriate.

All major excise tax categories contributed to the increase of \$794 million in excise tax receipts in 1956 but more than half of the rise was accounted for by the manufacturers' excise tax group. Every tax in this group with one minor exception showed an increase in 1956. For some taxes the relative increases were very large, but more than half of the absolute increase was provided by the tax on passenger automobiles which rose \$329 million.

Receipts from alcohol taxes increased \$178 million. Collections of all principal taxes, those on distilled spirits, wines, and beer, were larger in 1956. The increase in tobacco taxes is attributable to higher receipts from the tax on small cigarettes since collections from cigars and manufactured tobacco dropped by small amounts. The increase in collections from small cigarettes resumed the year-to-year rise characteristic of this tax which had been interrupted in 1954 and 1955.

The increase in the miscellaneous excise tax group was principally attributable to larger collections from communication taxes and the tax on transportation of property.

Employment taxes.—Receipts from the various employment taxes are shown in the following table.

[In millions of dollars]

Source	1955	1956	Increase, or decrease (—)	
			Amount	Percent
Federal Insurance Contributions Act and Self-Employment Contributions Act.....	5,340	6,337	997	18.7
Railroad Retirement Tax Act.....	600	634	34	5.7
Federal Unemployment Tax Act.....	280	325	45	16.0
Total employment taxes.....	6,220	7,296	1,076	17.3
Deduct:				
Transfer to Federal old-age and survivors insurance trust fund.....	5,040	6,337	1,297	25.7
Transfer to railroad retirement account.....	599	634	35	5.9
Net employment taxes.....	581	325	—256	—44.1

Increased receipts in the fiscal year 1956 from the Federal Insurance Contributions Act, Self-Employment Contributions Act, and the Railroad Retirement Tax Act reflected increased wages. In addition the first two were augmented by an increase in coverage and an increase in the maximum amounts taxable from \$3,600 to \$4,200 a year. Most of the increase in receipts from the Unemployment Tax Act resulted from the elimination of quarterly installment payments and a consequent bunching of receipts in 1956.

Estate and gift taxes.—Receipts from estate and gift taxes were \$1,171 million in 1956. This was the first year in which receipts from these taxes exceeded one billion dollars. The percentage increase in 1956, 25.1 percent, was the largest for any major tax classification. The substantial rise in 1956 reflected a sharp rise in property values.

Customs.—Customs duties receipts rose from \$606 million in 1955 to \$705 million in 1956 as a result of the increase in general business activity. The collections were the largest in history, exceeding the previous record in 1951.

Miscellaneous receipts.—Receipts from miscellaneous sources of income in the fiscal year 1956 totaled \$3,006 million, \$447 million more than in the previous year. The largest increase occurred in receipts from sales of Government property and products.

Refunds of receipts.—Refunds of receipts amounted to \$3,684 million in 1956, an increase of \$258 million over 1955. Refunds of over-prepayments of individual income taxes was the only tax refund source showing a significant increase.

ESTIMATES OF RECEIPTS IN 1957 AND 1958

The Secretary of the Treasury is required each year to prepare and submit in his annual report to Congress estimates of the public revenue for the current fiscal year and for the fiscal year next ensuing (act of February 26, 1907 (34 Stat. 949)).

The estimates of receipts from taxes and customs for the current and ensuing fiscal years are prepared in December of each year by the Treasury Department. In general, the estimates of miscellaneous receipts are prepared by the agencies depositing the receipts in the Treasury.

The receipts estimates reflect the high levels of business activity, personal income, and corporate profits attained in the calendar year 1956. They assume continued gains in the level of personal income and a moderate increase in corporate profits. The estimates for the fiscal years 1957 and 1958 are based on the assumption that legislation will be enacted extending tax rates at their current levels for another year beyond April 1, 1957, as recommended by the President.

Net budget receipts in the fiscal year 1957 are estimated to amount to \$70,628 million, an increase of \$2,463 million over actual receipts in 1956. A further rise of \$2,992 million to \$73,620 million is estimated for 1958. The amounts to be reported as budget receipts in 1957 and 1958 are reduced by the Highway Revenue Act of 1956. Receipts from certain previously existing excise taxes which were included as budget receipts in 1956 and previous years are, in 1957 and 1958, treated as trust fund receipts.

Fiscal year 1957

Actual receipts in 1956 and estimated receipts in 1957 are compared by major sources in the following table.

[In millions of dollars]

Source	1956 actual	1957 estimate	Increase, or decrease (—)
Internal revenue:			
Individual income taxes.....	35,334	38,500	3,166
Corporation income taxes.....	21,299	21,400	101
Excise taxes.....	10,004	10,691	687
Employment taxes.....	7,296	7,750	454
Estate and gift taxes.....	1,171	1,380	209
Internal revenue not otherwise classified.....	5	5	—
Total internal revenue.....	75,109	79,726	4,617
Customs.....	705	775	70
Miscellaneous receipts.....	3,006	2,986	—20
Gross budget receipts.....	78,820	83,487	4,667
Deduct:			
Transfer to Federal old-age and survivors insurance trust fund.....	6,337	6,445	108
Transfer to Federal disability insurance trust fund.....	—	335	335
Transfer to railroad retirement account.....	634	660	26
Transfer to highway trust fund.....	—	1,539	1,539
Refunds of receipts.....	3,684	3,880	196
Net budget receipts.....	68,165	70,628	2,463

Greater receipts from the individual income tax are primarily responsible for the estimated increase of \$2,463 million in net budget receipts in 1957. Other receipt categories also increase, in some cases significantly in relative terms but not in absolute amounts. Only about one-half of the increase in gross receipts is carried through to net budget receipts. The deduction for the transfer of certain excise tax receipts to the highway trust fund is much larger than the increase in gross excise tax receipts and the increase in employment taxes is eliminated by the deduction for transfers to trust accounts.

Individual income tax.—Receipts from the individual income tax are estimated to be \$38,500 million in 1957, an increase of \$3,166 million over actual receipts of \$35,334 million in 1956. The increase results from the rise in incomes which has taken place in the calendar year 1956 and the expected continuation of rising personal incomes in the first half of the calendar year 1957.

Corporation income tax.—Corporation income tax receipts in 1957 are estimated to amount to \$21,400 million, as compared with receipts of \$21,299 million in 1956. The rise of \$101 million reflects a modest increase in corporate profits as estimated for the calendar year 1956, the profit level which primarily determines receipts in 1957. Other factors of a technical nature which affect the 1956–57 comparison of receipts are largely offsetting.

Excise taxes.—Receipts from this source are listed in the table which follows.

[In millions of dollars]

Source	1956 actual	1957 estimate	Increase, or decrease (—)
Alcohol taxes.....	2,921	3,003	82
Tobacco taxes.....	1,613	1,643	30
Taxes on documents, other instruments, and playing cards.....	115	110	—5
Manufacturers' excise taxes.....	3,456	3,882	426
Retailers' excise taxes.....	322	341	19
Miscellaneous excise taxes.....	1,608	1,712	104
Undistributed depository receipts and unclassified advance payments of excise taxes.....	—31	—	31
Total excise taxes.....	10,004	10,691	687
Deduct transfer to highway trust fund.....		1,539	1,539
Net excise taxes.....	10,004	9,152	—852

The receipts from practically all excise taxes are expected to increase in 1957, the total reaching \$10,691 million. Important exceptions are the tax on passenger automobiles, the admissions tax, and the tax on transportation of persons. A decrease is anticipated in the tax on passenger automobiles because of the decline of automobile production which occurred in the calendar year 1956. It is expected that automobile production will increase in 1957 but will not achieve the very high levels of the calendar year 1955. The relatively large decline in receipts estimated for the admissions tax is attributable to the increase in the admissions exemption from 50 cents to 90 cents. The yield of the tax on transportation of persons is adversely affected by the exemption of certain travel.

Large relative increases in receipts are estimated only for those taxes affected by the Highway Revenue Act. This act increased the tax on gasoline used for highway purposes from 2 cents to 3 cents a gallon; increased the tax on diesel fuel from 2 cents to 3 cents a gallon; increased the tax on tires for highway-type vehicles from 5 cents a pound to 8 cents; increased the tax on trucks and buses from 8 percent to 10 percent of manufacturers' price; imposed a new tax on rubber for retreading tires for highway-type vehicles of 3 cents a pound, and imposed a new tax of \$1.50 a thousand pounds on the total weight of highway vehicles over 26,000 pounds of gross vehicle weight. These taxes were effective July 1, 1956, but, because of the lag in collections, a full 12 months of receipts will not be collected in 1957.

The increased revenue from these higher tax rates and new taxes is responsible for most of the increase in gross excise tax receipts in 1957. However, the revenues from all of the taxes affected by the Highway Revenue Act are transferred to the highway trust fund. The net effect of the act is to reduce excise tax receipts remaining

in budget receipts so that net excise taxes in 1957 are estimated to be \$852 million less than in 1956.

Employment taxes.—The yield of the employment taxes is shown in the following table.

[In millions of dollars]

Source	1956 actual	1957 estimate	Increase, or decrease (—)
Federal Insurance Contributions Act and Self-Employment Contributions Act.....	6,337	6,780	443
Railroad Retirement Tax Act.....	634	660	26
Federal Unemployment Tax Act.....	325	310	—15
Total employment taxes.....	7,296	7,750	454
Deduct:			
Transfer to Federal old-age and survivors insurance trust fund.....	6,337	6,445	108
Transfer to Federal disability insurance trust fund.....	—	335	335
Transfer to railroad retirement account.....	634	660	26
Net employment taxes.....	325	310	—15

The estimated increase in receipts under the Federal Insurance Contributions Act and the Self-Employment Contributions Act results from increased levels of salaries and wages subject to tax and increased tax rates. The increase in receipts resulting from the higher rates are to be transferred to the Federal disability insurance trust fund. Receipts from the Federal Unemployment Tax Act are estimated to be lower in 1957 than in 1956 because of the bunching of receipts in 1956 as a result of the elimination of installment payments.

Estate and gift taxes.—Receipts from estate and gift taxes are estimated to be \$1,380 million in 1957, a rise of \$209 million reflecting recent increases in estate values.

Customs.—Customs receipts are estimated to amount to \$775 million in 1957. This increase of \$70 million reflects a higher level of business activity.

Miscellaneous receipts.—Receipts from miscellaneous sources are estimated to be \$2,986 million in 1957 as compared with \$3,006 million in 1956.

Refunds of receipts.—Refunds of receipts are estimated to be \$3,880 million in 1957 as compared with actual refunds of \$3,684 million in 1956.

Fiscal year 1958

Estimated receipts in 1957 and 1958 are compared by major sources in the following table.

[In millions of dollars]

Source	1957 estimate	1958 estimate	Increase
Internal revenue:			
Individual income taxes.....	38,500	41,000	2,500
Corporation income taxes.....	21,400	22,000	600
Excise taxes.....	10,691	11,071	380
Employment taxes.....	7,750	8,420	670
Estate and gift taxes.....	1,380	1,475	95
Internal revenue not otherwise classified.....	5	5	
Total internal revenue.....	79,726	83,971	4,245
Customs.....	775	800	25
Miscellaneous receipts.....	2,986	3,278	292
Gross budget receipts.....	83,487	88,049	4,562
Deduct:			
Transfer to Federal old-age and survivors insurance trust fund.....	6,445	6,609	164
Transfer to Federal disability insurance trust fund.....	335	326	491
Transfer to railroad retirement account.....	660	665	5
Transfer to highway trust fund.....	1,539	2,173	634
Refunds of receipts.....	3,880	4,156	276
Net budget receipts.....	70,628	73,620	2,992

Net budget receipts in 1958 are estimated to amount to \$73,620 million. This is an increase of \$2,992 million over estimated receipts in 1957.

All sources of receipts are expected to increase in 1958, with the largest absolute rises affecting net budget receipts occurring in individual and corporation income tax collections. The gain in individual income tax receipts is smaller than in 1957 but is augmented by a rise of \$600 million in corporation income tax receipts in 1958. Miscellaneous receipts are also expected to rise in 1958.

Individual income tax.—Reflecting continuing gains in personal incomes, receipts from the individual income tax are expected to increase from \$38,500 million in 1957 to \$41,000 million in 1958.

Corporation income tax.—Receipts from the corporation income tax are estimated to amount to \$22,000 million in 1958. This is \$600 million above estimated receipts in 1957, reflecting an estimated rise in profits from the calendar year 1956 to the calendar year 1957.

Excise taxes.—Receipts from this source, by major groups, are listed in the table which follows.

[In millions of dollars]

Source	1957 estimate	1958 estimate	Increase, or decrease (—)
Alcohol taxes.....	3,003	3,028	25
Tobacco taxes.....	1,643	1,626	—17
Taxes on documents, other instruments, and playing cards.....	110	110	
Manufacturers' excise taxes.....	3,882	4,184	302
Retailers' excise taxes.....	341	357	16
Miscellaneous excise taxes.....	1,712	1,766	54
Total excise taxes.....	10,691	11,071	380
Deduct transfer to highway trust fund.....	1,539	2,173	634
Net excise taxes.....	9,152	8,898	—254

Total excise taxes are estimated to increase \$380 million to \$11,071 million in 1958. This gain reflects a higher level of taxable goods and services and the full year effect of increased rates and new taxes under the Highway Revenue Act.

Employment taxes.—The yield of the employment taxes is shown in the following table.

[In millions of dollars]

Source	1957 estimate	1958 estimate	Increase
Federal Insurance Contributions Act and Self-Employment Contributions Act.....	6,780	7,435	655
Railroad Retirement Tax Act.....	660	665	5
Federal Unemployment Tax Act.....	310	320	10
Total employment taxes.....	7,750	8,420	670
Deduct:			
Transfer to Federal old-age and survivors insurance trust fund.....	6,445	6,609	164
Transfer to Federal disability insurance trust fund.....	335	826	491
Transfer to railroad retirement account.....	660	665	5
Net employment taxes.....	310	320	10

Receipts from the Federal Insurance Contributions Act and the Self-Employment Contributions Act are estimated to increase as a result of higher levels of salaries and wages and the full year effect of the higher tax rates. The increased receipts resulting from the higher tax rates are to be transferred to the Federal disability insurance trust fund.

Estate and gift taxes.—Receipts from estate and gift taxes are estimated to increase to \$1,475 million in 1958, a rise of \$95 million.

Customs.—A continued high level of business activity is expected to increase customs receipts in 1958.

Miscellaneous receipts.—Most sources of miscellaneous receipts are estimated to show some increase in 1958. The total is estimated at \$3,278 million, up \$292 million from the 1957 estimate.

Refunds of receipts.—Refunds of receipts are estimated to be \$4,156 million in 1958, an increase of \$276 million over the estimated refunds of \$3,880 million in 1957.

BUDGET EXPENDITURES

Net budget expenditures of \$66.5 billion in the fiscal year 1956 were \$2.0 billion more than in 1955, but \$1.2 billion less than in 1954 and \$7.7 billion less than the post-World War II peak in 1953. Costs of major national security were held unchanged from 1955 at \$40.6

billion, nearly \$10 billion less than in 1953. Annual expenditures for this and related functions are outlined in the following table, beginning with an average of 1949-50, the two fiscal years immediately preceding the Korean action.

Fiscal year	Major national security ¹	Inter- national affairs and finance	Interest	Veterans' services and benefits	Other	Adjust- ment to daily Treasury statement basis	Total
In billions of dollars							
1949-50 average.....	13.0	5.4	5.6	6.7	8.6	+0.3	39.6
1951.....	22.4	3.7	5.7	5.3	7.5	— .7	44.1
1952.....	44.0	2.8	5.9	4.9	8.7	— .9	65.4
1953.....	50.4	2.2	6.6	4.3	10.8	-----	74.3
1954.....	46.9	1.7	6.5	4.3	8.4	-----	67.8
1955.....	40.6	2.2	6.4	4.5	10.9	-----	64.6
1956.....	40.6	1.8	6.8	4.8	12.4	-----	66.5

NOTE.—The classification in this table is taken from the 1958 Budget document. The figures beginning with 1953 are on the same reporting basis as the *Monthly Statement of Receipts and Expenditures of the United States Government* (see "Bases of Tables").

¹ Includes principally military functions of the Defense Department, military assistance, Atomic Energy Commission, acquisition of strategic and critical materials under the General Services Administration, and defense production expansion.

Not only was the magnitude of defense outlays virtually unchanged from 1955, but also there were relatively small changes in the distribution of the components. The three decreases were \$356 million for stockpiling and defense production expansion, \$206 million for the development and control of atomic energy, and \$197 million for Army defense. The largest increases were \$342 million for Air Force defense and \$319 million for military assistance.

A decrease for international affairs and finance from \$2.2 billion to \$1.8 billion was due mainly to a reduction of \$344 million for economic and technical development.

The overall increase in expenditures for other programs was distributed throughout the various categories, except natural resources, which declined. Continuing the rise in 1955, veterans' services and benefits increased \$0.3 billion. Interest expenditures, all of which related to public debt obligations except \$60 million, rose \$0.4 billion from those in 1955, with the increase reflecting both the general rise in money rates and the somewhat higher average of interest-bearing debt outstanding throughout most of the year.

The rise of \$1.6 billion for major domestic programs and the regular operating expenses of the Government included an increase of \$0.5 billion each for agricultural purposes and for commerce and housing. The first was mainly for stabilization of farm prices and farm income, with the 1956 total for this purpose amounting to \$3.9 billion. For the Commodity Credit Corporation alone gross expenditures were \$5.6 billion and net expenditures \$3.6 billion. For commerce and housing, net recoveries from aids to business other than housing decreased more than \$0.3 billion, although partly offset by a decrease of \$0.1 billion in expenditures for housing programs. There were increases of more than \$0.1 billion each in expenditures for highways and for the postal service. Of the increase of \$0.4 billion for general government, one-half consisted of the Federal payment to the civil service retirement and disability fund as the Government's share of the benefit payments from the fund in 1956. No Federal payment had been made to the fund in 1955 except \$30 million for increases in annuities pursuant to the act of August 31, 1954. Annual expenditures for these programs, beginning with a 1949-50 average, are shown in the table following.

Fiscal year	Labor and welfare	Agriculture and agricultural resources	Natural resources	Commerce and housing	General government	Total
	In billions of dollars					
1949-50 average.....	1.8	2.6	1.1	1.9	1.1	8.6
1951.....	2.1	.6	1.3	2.2	1.3	7.5
1952.....	2.2	1.0	1.4	2.6	1.5	8.7
1953.....	2.4	2.9	1.5	2.5	1.5	10.8
1954.....	2.5	2.6	1.3	.8	1.2	8.4
1955.....	2.6	4.4	1.2	1.5	1.2	10.9
1956.....	2.8	4.9	1.1	2.0	1.6	12.4

NOTE.—The classification in this table is taken from the 1958 Budget document. The figures beginning with 1953 are on the same reporting basis as the *Monthly Statement of Receipts and Expenditures of the United States Government* (see "Bases of Tables").

ESTIMATES OF EXPENDITURES IN 1957 AND 1958

Actual expenditures for the fiscal year 1956 and estimates for the fiscal years 1957 and 1958 are summarized by agencies in the following table. Further details will be found in table 8. The estimates are based on those submitted to the Congress in the *Budget of the United States Government for the Fiscal Year Ending June 30, 1958*.

Actual budget expenditures for the fiscal year 1956 and estimated expenditures for 1957 and 1958

[In millions of dollars. On basis of 1958 Budget document]

	1956 actual	1957 estimate	1958 estimate
Legislative branch.....	85	109	122
The Judiciary.....	37	40	44
Agriculture Department (including Commodity Credit Corporation).....	5,177	5,152	5,330
Atomic Energy Commission.....	1,651	1,940	2,340
Civil Service Commission.....	253	546	23
Commerce Department.....	11,293	644	772
Defense Department:			
Military functions.....	35,791	36,000	38,000
Civil functions.....	573	649	700
Expansion of defense production.....	237	50	50
Export-Import Bank of Washington.....	90	397	243
General Services Administration.....	523	690	654
Health, Education, and Welfare Department.....	2,071	2,361	2,831
Housing and Home Finance Agency.....	39	719	391
Interior Department.....	512	652	704
Justice Department.....	216	214	226
Labor Department.....	412	409	418
Mutual security:			
Military assistance.....	2,611	2,600	2,600
Other mutual security programs.....	1,590	1,502	1,756
Post Office Department.....	463	459	58
Small Business Administration.....	54	101	61
State Department.....	142	184	230
Treasury Department:			
Interest on the public debt.....	6,787	7,200	7,300
Other.....	932	792	832
Veterans Administration.....	4,731	4,857	5,068
Reserve for contingencies.....		200	400
All other.....	450	483	654
Net budget expenditures.....	66,540	68,900	71,807

^a Excess of credits (deduct).

¹ Includes \$740 million for Federal-aid highways; such expenditures in 1957 and 1958 are charged to the highway trust fund.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Financial transactions of Federal agencies which do not affect budget receipts and expenditures but do affect balances both in the account of the Treasurer of the United States and those held outside the Treasurer's account are reported in three classifications. These are trust and deposit fund transactions, net investment by Government agencies in public debt securities, and net redemption or sale of obligations of the agencies in the market. Monthly data for each of these classifications for the fiscal year 1956 and comparative totals for the fiscal years 1955 and 1956 are shown in table 5. Annual transactions for the fiscal years 1948 through 1956, together with the combined net total of receipts or expenditures for each year, will be found in table 7, and table 9 shows the estimates for 1957 and 1958. The relation of these transactions to the budget surplus or deficit and changes in the public debt, cash balances, and intransit items is indicated in table 1. For the fiscal year 1956, the aggregate of these transactions resulted in an excess of expenditures amounting to \$194 million, as compared with an excess of receipts of \$231 million in the preceding fiscal year.

Trust and deposit fund accounts.—Trust funds are established to

account for moneys which are held in trust by the Government for use in carrying out specific purposes and programs in accordance with a statute or a trust agreement. Deposit funds are used to account for moneys held by the Government as banker or agent for others, or to account for collections held in suspense temporarily and later refunded or paid into some other account of the Government. For a further explanation of these nonbudget accounts, see page 315. The major trust funds consist of those for social security and insurance, retirement, and veterans' life insurance. Detail by funds appears in table 5. Receipts and expenditures in most of the trust fund accounts are reported on a gross basis, although certain accounts which operate as revolving funds or working funds are reported net. Payments from general fund appropriations to certain trust accounts are included as receipts in those accounts. Investment transactions in public debt securities are shown separately, since they are not part of the operating programs of the trust funds but represent an exchange of assets. Deposit fund transactions also are reported net. For Government-sponsored enterprises they include net investment transactions. This method of classification became effective at the beginning of the fiscal year 1956 but data for the preceding fiscal year have been revised accordingly. During the fiscal year 1956 trust and deposit fund transactions in the aggregate resulted in an excess of credits, or net receipts, in the amount of \$2,250 million, as compared with \$991 million during 1955.

*Investment by Government agencies in United States securities (net).*¹—These transactions are in the nature of financing operations in that the temporary investment of excess balances or the sale of securities to acquire operating cash does not affect the budget program of the agency, or the operating program in the case of trust accounts. Detail by agencies appears in table 5, with Government-sponsored enterprises carried as memorandum items. During the fiscal year 1956 net purchases of public debt and guaranteed securities excluding the net purchases by Government-sponsored enterprises amounted to \$2,617 million, as compared with \$1,362 million during 1955.

*Redemption or sale of obligations of Government agencies in the market (net).*¹—These transactions represent financing operations between the agencies and the public. The securities are reported at face amount, with separate classifications for those guaranteed and those not guaranteed by the United States. The bulk of the transactions are in nonguaranteed securities. Except for debentures issued by the Federal Housing Administration in exchange for defaulted mortgages, activity in guaranteed obligations currently consists only of redemptions of nominal amounts of matured securities. Detail by

¹ The figures shown here differ from those in the daily Treasury statement because of differences in the reporting bases (see "Bases of Tables").

agencies appears in table 5, with Government-sponsored enterprises carried as memorandum items. During the fiscal year 1956, net sales of these agency obligations excluding the net sales by Government-sponsored enterprises amounted to \$173 million, as compared with net sales of \$602 million during 1955.

ACCOUNT OF THE TREASURER OF THE UNITED STATES

The cash assets held in the account of the Treasurer of the United States consist of gold, silver, paper currency, coin, unclassified collection items, and balances in Federal Reserve Banks and other depository banks. The liabilities consist of Treasurer's checks outstanding, balances to the credit of the Board of Trustees of the Postal Savings System, and uncollected items, exchanges, etc. The difference between the cash assets and liabilities constitutes the balance in the account of the Treasurer of the United States. Items in this balance represent (1) available operating funds, consisting of the gold balance, available funds on deposit in the Federal Reserve Banks, and the balances in Treasury tax and loan accounts in commercial banks; and (2) funds not immediately available for operating purposes, consisting of the silver balance, other silver bullion, coin and currency, checks in process of collection, and deposits in general and other depositories. Details of assets and liabilities are shown under the caption "Account of Treasurer of the United States" in the *Daily Statement of the United States Treasury*. The balance in the Treasurer's account at the close of the fiscal year 1956 amounted to \$6,546 million, an increase of \$331 million during the fiscal year.

The net change in the balance in the account of the Treasurer of the United States during the fiscal year, on the basis of the *Daily Statement of the United States Treasury*, is accounted for as follows:

(In millions of dollars)			
Balance June 30, 1955.....			6, 216
Add:			
Net deposits.....	77, 079		
Certain public debt redemptions included as cash withdrawals below ¹	1, 086	78, 165	
Total.....			84, 381
Deduct:			
Cash withdrawals.....	71, 984		
Investments of Government agencies in public debt securities, net.....	3, 202		
Sales of obligations of Government agencies in market, net.....	-684		
Accrual of discount on savings bonds and Treasury bills.....	1, 709		
Net decrease in gross public debt.....	1, 623	77, 834	
Balance June 30, 1956.....			6, 546

¹ Represents principally discount included in savings bond redemptions.

A comparative analysis of the assets and liabilities in the account of the Treasurer of the United States as of June 30, 1955, and June 30, 1956, is shown in table 51.

The balance in the Treasurer's account during the fiscal year ranged from a low of \$2,615 million on January 17, 1956, to a high of \$7,522 million on March 21, 1956.

PUBLIC DEBT OPERATIONS AND OWNERSHIP OF FEDERAL SECURITIES

A net decrease of \$1.6 billion in the public debt and guaranteed obligations during the fiscal year brought the total Federal debt outstanding to \$272.8 billion on June 30, 1956. This is the first decline in the amount of the public debt for a fiscal year since 1951.

The public issues in the interest-bearing debt showed an even greater decline during fiscal 1956. Nonmarketable public issues decreased by \$3.5 billion and the marketable public issues by \$0.3 billion. However, there was a net increase of \$1.9 billion in special issues to Government investment accounts (principally the result of increased issues to the Federal old-age and survivors insurance trust fund). This increase, together with a rise in matured debt and debt bearing no interest, brought the net decline in the total public debt outstanding down to \$1.6 billion.

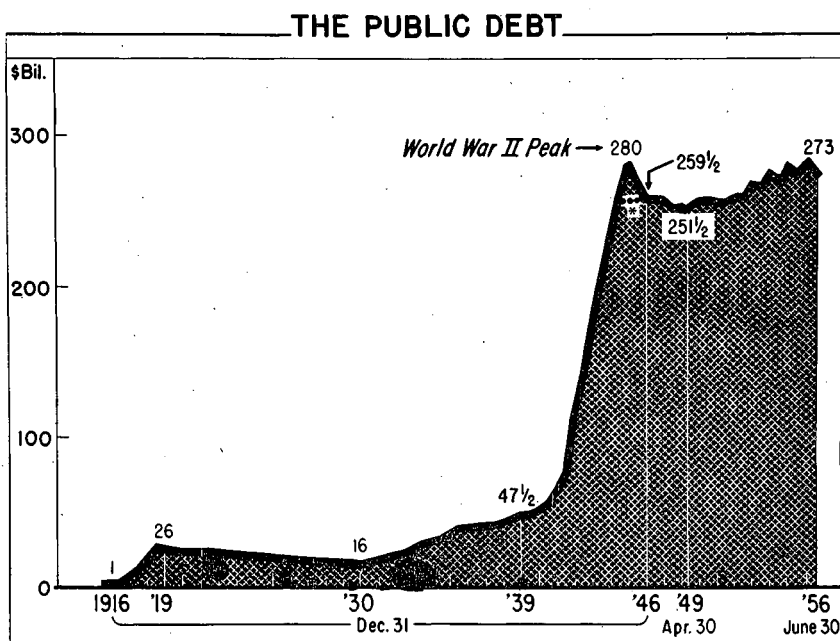


CHART 3.

excluding Victory Loan proceeds used to repay debt in 1946.

A summary of changes in the debt during the year is shown in the accompanying table. Changes in the level of the debt outstanding during the past four decades is illustrated in chart 3.

[In billions of dollars]

Class of debt	June 30, 1955	June 30, 1956	Increase, or decrease (-)
Public debt:			
Interest-bearing:			
Public issues:			
Marketable.....	155.2	155.0	-.3
Nonmarketable.....	73.3	69.8	-3.5
Total public issues.....	228.5	224.8	-3.7
Special issues to Government investment accounts.....	43.3	45.1	1.9
Total interest-bearing public debt.....	271.7	269.9	-1.9
Matured debt on which interest has ceased.....	.6	.7	.1
Debt bearing no interest.....	2.0	2.2	.2
Total public debt.....	274.4	272.8	-1.6
Guaranteed obligations not held by the Treasury.....	(*)	.1	(*)
Total public debt and guaranteed obligations.....	274.4	272.8	-1.6

*Less than \$50 million.

Progress toward debt management objectives

Treasury debt management operations continued to be conducted so as to make a maximum contribution to Government fiscal and monetary action to promote economic stability and growth. Since January 1953 considerable progress has been made in improving the maturity structure of the debt as well as in distributing the ownership of the debt as widely as possible among the various investor groups, particularly among nonbank investors.

Readjustment of debt maturities has reduced the volume and frequency of Treasury financings. Except for seasonal borrowing in anticipation of taxes, the Treasury went to the market only four times during the fiscal year 1956 for major borrowings. In contrast, during earlier postwar years when heavier reliance was placed on short-term borrowing, the Treasury engaged in major market financing as often as twelve times a year. With Treasury financing operations less of a factor in the market, the Federal Reserve System had more free time during the fiscal year 1956 in which to exercise an independent monetary and credit policy. Also, the capital markets have been freer to absorb a record-breaking volume of new corporate and State and local government securities and mortgages.

Market conditions have not been favorable for any further extension of the Federal debt into the long-term area since the additional cash offering in July 1955 of around \$¼ billion of the 3 percent bonds of 1995. Nevertheless, this issue, plus optional offerings of intermediate term notes in connection with the December and March refundings, helped to offset partially the effect of the passage of time which is

always operating to shorten the average length of the marketable debt. The average maturity of the marketable debt (callable bonds to first call date) stood at 4 years and 2 months at the close of fiscal 1956. While this was five months shorter than at the close of the previous fiscal year, it is still four months longer than it was in December 1952. On June 30, 1956, the amount of marketable under-one-year debt was \$65 billion, representing 42 percent of the total marketable debt, as compared with \$80 billion, or 52 percent of the total marketable debt and savings notes at the end of December 1952. The structure of the debt at the end of the 1956 fiscal year is shown in chart 4.

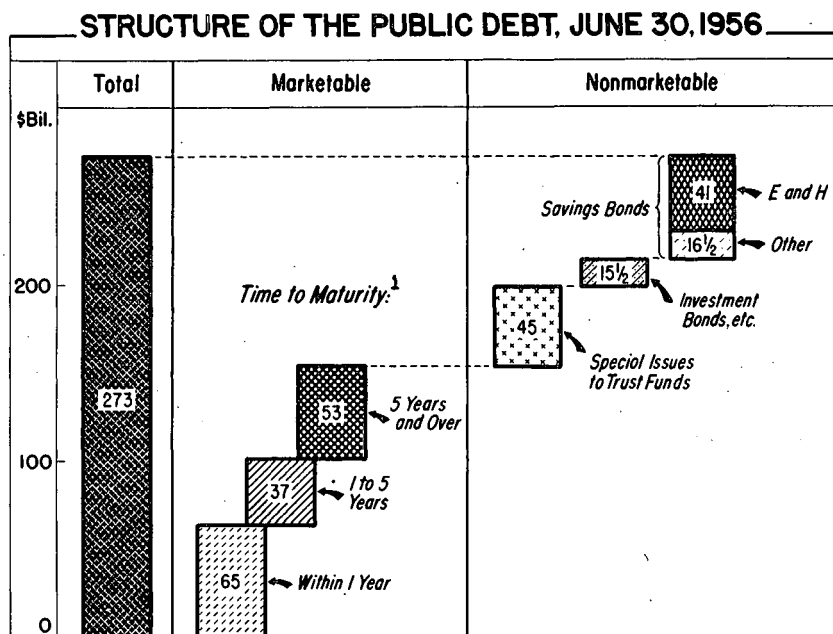


CHART 4.

¹ Callable bonds to earliest call date.

A significant feature of debt ownership changes during the year was the liquidation of a large amount of Government securities by the commercial banking system. Under the impact of heavy demands for private credit, commercial banks reduced their holdings of Governments by around \$6½ billion, and by the close of the fiscal year their holdings were down to about \$57 billion, the lowest year-end figure since June 1943. Insurance companies and savings banks also continued to liquidate Government securities to help meet the heavy demands of mortgage and corporate financing. Some of this liquida-

tion represented debt retirement by the Treasury. The remainder represented securities which were purchased in the market by other types of investors. State and local governments and foreign and international accounts, for example, increased their Federal debt holdings by around \$2 billion.

The \$2 billion increase in investment in Governments by individuals during the year, added further to the widespread distribution of the debt. Their holdings of almost \$67 billion in Federal securities make them the largest single investor group in the public debt ownership structure. Sales of Series E and H savings bonds set another alltime postwar record in fiscal 1956, with sales running well ahead of redemptions.

An account of the operations in the public debt and changes in the ownership of Federal securities during the year is given in the pages immediately following. Further detail on the debt and its ownership is given in the exhibits and tables sections of the report.

PUBLIC DEBT OPERATIONS

The unprecedented demand for mortgage, corporate, and municipal credit that has accompanied our prevailing prosperity has been exerting a heavy pressure on the supply of savings available for long-term investment. As a result, the demand for long-term Government bonds since the additional cash offering in July 1955 of the 3 percent bond maturing in 1995 has not been sufficient to warrant further long-term offerings. In the August 1955 refunding the Treasury offered only securities in the one-year range to holders of the maturing issue. In the December 1955 and March 1956 refundings, however, holders of maturing securities were offered a choice between a one-year certificate and a note due in June 1958, with holders of \$4½ billion of the maturing issues preferring the longer security. Optional exchange offerings into a one-year or a longer-term security have characterized Treasury refundings since the beginning of 1953.

In addition to the major financings (exclusive of Treasury bills) there was seasonal borrowing through the issuance of tax anticipation certificates in the July-December deficit period. This borrowing was repaid out of heavy tax receipts the following spring. As a result of this seasonal borrowing, the public debt reached a high point in December and was within \$1 billion of the statutory debt limit of \$281 billion. In June 1955 the Congress extended, for an additional year, a temporary increase in the limit from \$275 billion to \$281 billion to permit the Treasury to meet its seasonal borrowing needs during the fiscal year 1956. (For further information on the statutory limitation on the public debt and guaranteed obligations as of June 30, 1956, see table 26, and for earlier years, see table 27.)

The following tables summarize the financing operations during the fiscal year and show the results of the public offerings of marketable bonds, notes, and certificates of indebtedness.

Public offerings of marketable bonds, notes, and certificates of indebtedness, fiscal year 1956

[In millions of dollars]

Date of issue	Description of security and maturity date	Issued for cash	Issued in exchange for other securities	Total issued
Apr. 1, 1955	1½% exchange note—Apr. 1, 1960 ¹		² 181	² 181
July 18, 1955	1½% certificate (tax anticipation) Mar. 22, 1956	2, 202		2, 202
Feb. 15, 1955 ³	3% bond—Feb. 15, 1955	821		821
Aug. 1, 1955	2% certificate (tax anticipation) June 22, 1956		1, 486	1, 486
May 17, 1955 ⁴	2% note—Aug. 15, 1956		6, 841	6, 841
Oct. 1, 1955	1½% exchange note—Oct. 1, 1960 ¹		278	278
Oct. 11, 1955	2¼% certificate (tax anticipation) June 22, 1956	2, 970		2, 970
Dec. 1, 1955	2½% certificate—Dec. 1, 1956		9, 083	9, 083
Dec. 1, 1955	2½% note—June 15, 1958		2, 283	2, 283
Mar. 5, 1956	2½% certificate—Feb. 15, 1957		7, 219	7, 219
Dec. 1, 1955 ⁵	2½% note—June 15, 1958		2, 109	2, 109
Apr. 1, 1956	1½% exchange note—Apr. 1, 1961 ¹		23	23
	Total	5, 993	29, 504	35, 497

¹ Issued only on demand of owners, in exchange for 2¼ percent Treasury Bonds, Investment Series B-1975-80.

² Amount issued subsequent to June 30, 1955.

³ Issued July 20, 1955, additional amount of the issue dated February 15, 1955.

⁴ Issued August 1, 1955, additional amount of the issue dated May 17, 1955.

⁵ Issued March 5, 1956, additional amount of the issue dated December 1, 1955.

Disposition of matured marketable bonds, notes, and certificates of indebtedness, fiscal year 1956

[In millions of dollars]

Date of refunding or retirement	Called or maturing security		Redeemed for cash or carried to matured debt	Exchanged for new security	Total	Percent ex- changed
	Description and maturity date	Issue date				
1955						
Aug. 1	1½% certificate—Aug. 15, 1955-----	Aug. 15, 1954	149	8, 327	8, 477	98.2
Dec. 1	1½% certificate—Dec. 15, 1955-----	Dec. 15, 1954	387	4, 972	5, 359	92.8
1	1½% note—Dec. 15, 1955-----	Dec. 15, 1950	460	6, 394	6, 854	93.3
1956						
Mar. 5	1½% note—Mar. 15, 1956-----	Feb. 15, 1955	148	8, 324	8, 472	98.3
5	1½% exchange note—Apr. 1, 1956-----	Apr. 1, 1951	2	1, 005	1, 007	99.8
22	1½% certificate (tax anticipation) Mar. 22, 1956.	July 18, 1955	2, 202	-----	2, 202	-----
June 22	2% certificate (tax anticipation) June 22, 1956.	Aug. 1, 1955	1, 486	-----	1, 486	-----
22	2¼% certificate (tax anticipation) June 22, 1956.	Oct. 11, 1955	2, 970	-----	2, 970	-----
Total-----			7, 804	29, 022	36, 826	-----

In handling its regular weekly offering of 91-day Treasury bills during the year, the Treasury raised new cash of \$1.3 billion by increasing the weekly offering of Treasury bills by \$100 million a week during the first 13 weeks of the year. For the balance of the year each weekly bill issue was for \$1.6 billion, the equivalent of the issue maturing. The 13 issues outstanding at the close of the fiscal year 1956 thus totaled \$20.8 billion, as compared with \$19.5 billion at the beginning of the year.

The Treasury also issued 99-day tax anticipation bills in December 1955 amounting to \$1.5 billion, maturing March 23, 1956 and acceptable at par in payment of taxes on March 15. (For additional information on all bill issues see exhibit 5.)

During June 1956, \$159 million of the 2 percent Treasury notes maturing August 15, 1956, were purchased for the account of the sinking fund and retired. In addition, \$604 million of the regular cash payments on the unexchanged portions of the December 1955 and March 1956 Treasury note maturities was charged against the sinking fund. (Tables 33 and 34 give further information on sinking fund operations.)

The heavy demand for credit during the year in excess of the supply of savings, together with the Federal Reserve credit restraint policy, was reflected in rising borrowing costs for the Treasury. The average rate on Treasury bills, for example, moved up from around 1½ percent at the beginning of the year to a peak of around 2¼ percent in April 1956. The weekly average rates on new bill offerings throughout the year are shown in exhibit 5. The average annual interest rate as computed on the total interest-bearing public debt was 2.576 percent on June 30, 1956, as compared with 2.351 percent a year earlier. (For further detail on the computed annual interest charge and computed annual interest rate by security classes, see table 43.)

The decline of \$3.5 billion in nonmarketable debt during the year was the largest in history, with more than half of the reduction accounted for by the decrease of \$1.9 billion in savings notes. The sale of these notes was discontinued in October 1953 and by the close of the fiscal year 1956 all outstanding savings notes had matured. (Sales, redemptions, and amounts outstanding of Treasury savings notes of all series from August 1941 through June 30, 1956, are shown in table 41.)

The amount of investment bonds outstanding declined by \$0.6 billion, principally because of the exchange of the 2¼ percent convertible Series B-1975-80 bonds (mostly issued at the time of the Federal Reserve-Treasury accord in 1951) for marketable 5-year, 1½ percent Treasury notes. Changes in the nonmarketable interest-bearing debt during the year, by type of security, are shown in the following table.

[In billions of dollars]

Class of security	June 30, 1955	June 30, 1956	Increase, or decrease (-)
United States savings bonds:			
Series E.....	37.2	37.9	0.7
Series F and G.....	16.5	13.5	-3.0
Series H.....	2.1	3.0	.9
Series J and K.....	2.6	3.1	.5
Subtotal, savings bonds.....	58.4	57.5	-.9
Treasury savings notes.....	1.9	-----	-1.9
Treasury bonds, investment series.....	12.6	12.0	-.6
Depository bonds.....	.4	.3	-.1
Total interest-bearing nonmarketable issues.....	73.3	69.8	-3.5

The largest portion of the nonmarketable debt is, of course, in United States savings bonds. The underlying purpose of the savings bond program since its inception has been to provide small savers with a safe, liquid, and attractive investment, and at the same time broaden the ownership of the Federal debt. The primary intention of the program has been to encourage thrift as well as to interest citizens through their participation as bondholders in the fiscal affairs of their Government.

As already noted, sales of Series E and H bonds set a new peacetime record in the fiscal year 1956. These bonds continue to be the best vehicle the Treasury has for achieving a widespread distribution of the public debt and they are the heart of the Government's effort to promote nationwide thrift. By the end of the fiscal year the amount of Series E and H bonds outstanding (including accrued interest) amounted to \$40.9 billion—an alltime high record and an increase of \$1.6 billion during the year. Approximately \$15 billion of this amount, more than a third of the total outstanding, represent E bonds which have now passed their tenth anniversary and are being held under the Treasury's E bond extension program for periods up to another 10 years.

E AND H BONDS, FISCAL YEARS 1951-'56

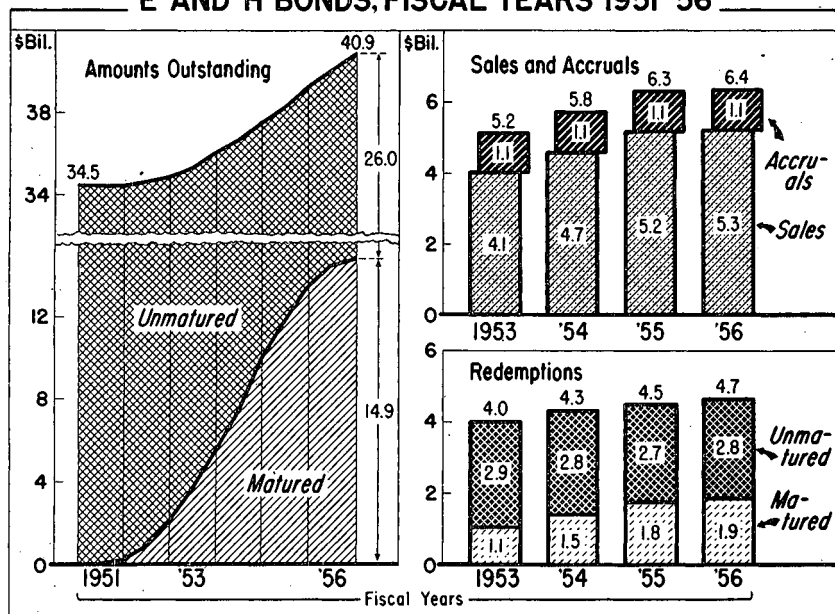


CHART 5

Since May 1953 savings bond redemptions have been dominated by the large maturities of Series F and G savings bonds. The peak war-time sales of F and G bonds matured during the fiscal year, and as a result the \$3.0 billion decline in the amount of these bonds outstanding more than offset the increase in all other series. The total of all series of interest-bearing savings bonds outstanding at the close of the year was \$57½ billion.

The redemptions of savings bonds as a percentage of the total sold, by yearly series, are summarized in the accompanying table. Detailed information on savings bonds from March 1935, when this type of security was first offered, through June 30, 1956, is given in tables 35 through 40.

Percent of Series E, F, G,¹H, J, and K savings bonds sold in each year redeemed through each yearly period thereafter ¹

[On basis of Public Debt accounts, see "Bases of Tables"]

Series and calendar year in which issued	Redeemed by end of—														
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	11 years	12 years	13 years	14 years	15 years
Series E ²															
E-1941.....	3	6	10	14	18	23	27	30	34	40	62	67	70	72	75
E-1942.....	8	15	21	29	35	40	44	48	52	58	68	71	74	77	---
E-1943.....	15	24	34	41	47	51	55	58	61	65	71	75	78	---	---
E-1944.....	19	33	41	47	52	56	60	62	64	68	73	76	---	---	---
E-1945.....	28	38	45	50	54	58	61	63	65	68	73	---	---	---	---
E-1946.....	23	34	40	45	51	54	56	58	60	64	---	---	---	---	---
E-1947.....	21	30	37	43	47	50	52	55	57	---	---	---	---	---	---
E-1948.....	20	30	39	44	47	49	52	54	---	---	---	---	---	---	---
E-1949.....	22	34	40	44	47	50	53	---	---	---	---	---	---	---	---
E-1950.....	26	36	41	45	48	51	---	---	---	---	---	---	---	---	---
E-1951.....	29	38	44	48	52	---	---	---	---	---	---	---	---	---	---
E-1952.....	29	39	45	49	---	---	---	---	---	---	---	---	---	---	---
E-1953.....	28	38	44	---	---	---	---	---	---	---	---	---	---	---	---
E-1954.....	29	38	---	---	---	---	---	---	---	---	---	---	---	---	---
E-1955.....	29	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Series F and G															
F-1941 and G-1941.....	1	3	5	7	10	13	15	18	20	24	27	68	97	98	99
F-1942 and G-1942.....	1	4	7	11	14	18	21	24	28	31	34	60	95	97	---
F-1943 and G-1943.....	2	6	10	14	19	22	26	29	33	36	39	68	95	---	---
F-1944 and G-1944.....	2	6	10	14	18	21	25	28	31	34	36	72	---	---	---
F-1945 and G-1945.....	2	7	11	14	18	21	24	27	30	32	34	---	---	---	---
F-1946 and G-1946.....	3	7	12	15	20	23	27	30	33	36	---	---	---	---	---
F-1947 and G-1947.....	3	8	12	17	21	24	28	31	34	---	---	---	---	---	---
F-1948 and G-1948.....	2	5	9	11	13	16	18	21	---	---	---	---	---	---	---
F-1949 and G-1949.....	3	9	13	17	20	23	26	---	---	---	---	---	---	---	---
F-1950 and G-1950.....	3	9	11	15	16	18	---	---	---	---	---	---	---	---	---
F-1951 and G-1951.....	4	9	14	17	20	---	---	---	---	---	---	---	---	---	---
F-1952 and G-1952.....	6	12	16	20	---	---	---	---	---	---	---	---	---	---	---
Series H															
H-1952.....	3	8	13	17	---	---	---	---	---	---	---	---	---	---	---
H-1953.....	3	8	12	---	---	---	---	---	---	---	---	---	---	---	---
H-1954.....	3	7	---	---	---	---	---	---	---	---	---	---	---	---	---
H-1955.....	4	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Series J															
J-1952.....	2	6	14	18	---	---	---	---	---	---	---	---	---	---	---
J-1953.....	2	8	14	---	---	---	---	---	---	---	---	---	---	---	---
J-1954.....	3	14	---	---	---	---	---	---	---	---	---	---	---	---	---
J-1955.....	4	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Series K															
K-1952.....	2	6	9	12	---	---	---	---	---	---	---	---	---	---	---
K-1953.....	3	6	10	---	---	---	---	---	---	---	---	---	---	---	---
K-1954.....	1	6	---	---	---	---	---	---	---	---	---	---	---	---	---
K-1955.....	2	---	---	---	---	---	---	---	---	---	---	---	---	---	---

NOTE.—The percentages shown in this table are proportions of the value of the bonds sold in any calendar year which are redeemed before July 1 of the next calendar year, and before July 1 of succeeding calendar years. Both sales and redemptions are taken at maturity value.

¹ Percentages by denominations may be found in table 40.

² Similar detail for Series A through E savings bonds may be found in the 1952 annual report, p. 77.

OWNERSHIP OF FEDERAL SECURITIES

Private nonbank investors held \$138.5 billion of Federal securities at the end of the fiscal year 1956, one-half of the total debt outstanding. Private nonbank investors include individuals, insurance com-

panies, savings banks, nonfinancial corporations, pension funds, foreign accounts, State and local governments, and nonprofit associations. Commercial banks and Federal Reserve Banks together held \$80.8 billion or 30 percent of the debt. The remaining one-fifth of the debt, \$53.5 billion, was held by Government investment accounts, primarily social security funds, veterans' insurance funds, and retirement funds.

Private nonbank investors continued to increase their holdings during this fiscal year, as in 1955, but there was a substantial liquidation of holdings by commercial banks. Holdings by private nonbank investors were up \$1.8 billion. Commercial bank portfolios were down \$6.5 billion, while the Federal Reserve Banks increased their holdings by less than \$0.2 billion. Holdings by Federal Government investment accounts increased \$3.0 billion during the year.

The following table presents figures on bank and nonbank ownership, together with pertinent details on the holdings of Federal securities by the various investor classes. Their holdings as of June 30, 1956, are shown in chart 6.

Ownership of Federal securities by investor classes on selected dates, 1941-56¹

[Amounts in billions of dollars]

	June 30, 1941	Feb. 28, 1946 ²	June 30, 1955	June 30, 1956	Change during fiscal year 1956
Estimated ownership by:					
Private nonbank investors:					
Individuals ³	11.2	64.1	* 64.8	66.9	2.1
Insurance companies.....	7.1	24.4	14.8	13.3	-1.5
Mutual savings banks.....	3.4	11.1	8.7	8.4	-.4
Corporations ⁴	2.0	19.9	* 19.3	18.0	-1.3
State and local governments.....	.6	6.7	14.7	15.7	1.0
Miscellaneous investors ⁵	.7	8.9	14.4	16.2	1.8
Total private nonbank investors.....	25.0	135.1	136.7	138.5	1.8
Federal Government investment accounts.....	8.5	28.0	50.5	53.5	3.0
Banks:					
Commercial banks.....	19.7	93.8	63.5	57.1	-6.5
Federal Reserve Banks.....	2.2	22.9	23.6	23.8	.2
Total banks.....	21.8	116.7	87.1	80.8	-6.3
Total gross debt outstanding.....	55.3	279.8	274.4	272.8	-1.6
Percent of total					
Percent owned by:					
Private nonbank investors:					
Individuals.....	20	23	24	25	-----
Other.....	25	25	26	26	-----
Total.....	45	48	50	51	-----
Federal Government investment accounts.....	15	10	18	19	-----
Commercial banks.....	36	34	23	21	-----
Federal Reserve Banks.....	4	8	9	9	-----
Total gross debt outstanding.....	100	100	100	100	-----

¹ Revised.

² Gross public debt, and guaranteed obligations of the Federal Government held outside the Treasury.

³ Immediate postwar peak of debt.

⁴ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors."

⁵ Exclusive of banks and insurance companies.

⁶ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country.

Individuals, as has been true in recent years, are still the largest single investor group in the Federal debt ownership structure. Their holdings amounted to \$66.9 billion on June 30, 1956. Savings bonds accounted for over three-fourths of this total, with an increase of \$1.6 billion in the amount outstanding of Series E and H savings bonds during the year. This more than offset the decrease in their holdings of other series of savings bonds. Individuals' holdings of securities other than savings bonds, principally marketable securities, after showing a very small gain in the first half of the year, increased significantly in the second half and were up \$2.0 billion for the year as a whole.

OWNERSHIP OF THE PUBLIC DEBT, JUNE 30, 1956

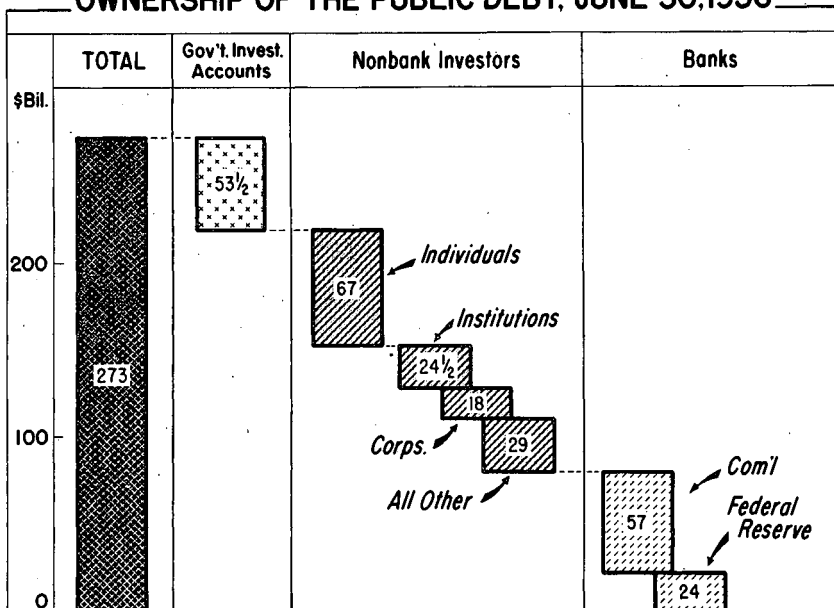


CHART 6.

Federal securities held by insurance companies at the end of the fiscal year amounted to \$13.3 billion, a decrease of \$1.5 billion during the year. Of the amount held, \$7.9 billion was held by life insurance companies. These companies reduced their holdings in 1956 by \$1.1 billion, compared with a liquidation of \$0.4 billion in the fiscal year 1955. Thus life insurance companies continued the trend of the post-war years to liquidate Federal securities as new investment opportunities appeared in the form of an increased supply of mortgages and corporate securities.

Federal securities held by fire, casualty, and marine insurance com-

panies of \$5.4 billion on June 30 were \$0.4 billion lower than a year earlier. The securities held by these companies are primarily concentrated in issues with a maturity of less than 10 years

Mutual savings banks holdings of Federal securities at the end of the fiscal year were \$8.4 billion. Like the life insurance companies, mutual savings banks have been increasing their mortgage and corporate securities portfolios since the end of World War II and liquidating some of their holdings of Federal securities to aid in financing these acquisitions. The decline of \$0.4 billion in fiscal 1956 was about the same as that in 1955.

Although life insurance companies and mutual savings banks together acquired an additional \$0.2 billion of the 3 percent bonds of February 1955, when they were reoffered in July of 1955, there was some liquidation later in the fiscal year of their holdings of this issue to meet the continued pressure for funds. Portfolios of Government securities of both life insurance companies and mutual savings banks declined in average maturity during the course of the year and ended at approximately 9 years to first call or maturity, which was slightly below their prewar averages.

Federal securities held by corporations other than banks and insurance companies decreased by \$1.3 billion during the fiscal year, bringing their holdings to \$18.0 billion. This was a reversal of their net acquisition of Government securities during 1955. Rather than funding as much of their tax liabilities in Government securities as in 1955, corporations used more of their available funds to meet current operating needs, thus holding their borrowing to a minimum under the tightened credit conditions.

Holdings of Federal securities by State and local governments amounted to \$15.7 billion at the close of the fiscal year, an increase of \$1.0 billion during the year. About one-third of the Federal security holdings of these governmental units are in State and local government employee retirement funds.

The holdings of all other private nonbank investors amounted to \$16.2 billion on June 30, 1956, an increase of \$1.8 billion. The largest increase in this category, \$1.1 billion, came about as a result of the increased investments in short-term Federal securities of foreign and international balances. These investment balances made up about \$7.9 billion of the total holdings of miscellaneous investors at the end of the fiscal year.

There were also increases of about \$0.4 billion in the holdings by savings and loan associations as they built up their secondary reserves against larger share balances. Corporate pension trusts again increased their holdings of Federal securities by \$0.3 billion, and their holdings amounted to \$3.0 billion at the close of the year. The re-

maining investor classes in this group include nonprofit associations, dealers and brokers, and certain smaller institutional groups.

Government investment accounts showed an increase in their holdings of Federal securities by \$3.0 billion during the year. This was significantly larger than the \$1.2 billion increase in the fiscal year 1955, and primarily reflected a faster rate of accumulation by the Federal old-age and survivors insurance trust fund and a reversal in the investment trend of the unemployment trust fund, which had declined in 1955. Of the \$53.5 billion held by Government investment accounts, \$45.1 billion, or approximately 84 percent, was in the form of special issues held only by these accounts. Details on the ownership of securities by these accounts are shown in table 52.

Holdings of Federal securities by commercial banks decreased sharply by \$6.5 billion during the year and stood at \$57.1 billion on June 30, 1956. Under the impact of the unprecedented demand for private credit, commercial banks liquidated some of their holdings of Government securities. There was only a small change in Federal Reserve Bank holdings of Federal securities during the year. An analysis of the estimated changes in bank versus nonbank ownership of Federal securities during the fiscal year 1956 is shown by type of issue in the following table.

Estimated changes in ownership of Federal securities¹ by type of issue, fiscal year 1956

[In billions of dollars]

	Total changes	Change accounted for by—				
		Private nonbank investors	Govern- ment invest- ment accounts	Banks		
				Total	Com- mercial	Federal Reserve
Marketable securities:						
Treasury bills.....	1.3	1.5	.2	-.4	-.4	(*)
Certificates of indebtedness.....	2.5	-.1	.3	2.2	-.5	2.7
Treasury notes.....	-4.8	1.0	.6	-6.3	-3.8	-2.5
Treasury bonds, etc.....	.8	2.0	(*)	-1.3	-1.3	-----
Total marketable.....	-.2	4.4	1.2	-5.8	-5.9	.2
Nonmarketable securities, etc.:						
United States savings bonds.....	-.9	-.5	(*)	-.4	-.4	-----
Treasury savings notes.....	-1.9	-1.9	(*)	(*)	(*)	-----
Special issues to Government invest- ment accounts.....	1.9	-----	1.9	-----	-----	-----
Treasury bonds, investment series.....	-.6	-.5	-.1	(*)	(*)	-----
Other.....	.1	.2	-----	-.1	-.1	-----
Total nonmarketable, etc.....	-1.4	-2.6	1.8	-.5	-.5	-----
Total change.....	-1.6	1.8	3.0	-6.3	-6.5	.2

*Less than \$50 million.

¹ Gross public debt, and guaranteed obligations of the Federal Government held outside the Treasury.

**CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES
OF THE UNITED STATES GOVERNMENT**

The activities of Government corporations and certain other business-type agencies are financed according to law from their own receipts, from capital stock subscriptions or by appropriations, from sale of obligations to the public, or from borrowings from the United States Treasury. The Secretary of the Treasury is authorized by law to purchase the obligations of many of the agencies and is authorized to approve the terms and conditions of such obligations. In general, obligations issued by agencies to the public must be approved by the Secretary of the Treasury in accordance with the Government Corporation Control Act (31 U. S. C. 868); a few agencies are exempt from this requirement but are required to consult with the Secretary of the Treasury prior to issuing obligations to the public.

Advances by the Treasury

Cash advances were made by the Treasury during the fiscal year 1956 to certain Government corporations and agencies, pursuant to statutory authorizations, amounting to \$16,447.5 million; repayments and refundings by these Government corporations and agencies amounted to \$12,568.5 million, and cancellations to \$5.8 million as authorized by law, resulting in net advances by the Treasury during the fiscal year of \$3,873.2 million. The total outstanding advances as of June 30, 1956, amounted to \$20,048.6 million; the detailed information pertaining to these advances is shown in table 115.

Interest on advances by the Treasury

Interest rates on borrowings from the Treasury, except where such rates are fixed by statute, are determined by the Treasury from month to month and take into account the cost which the Treasury must pay to borrow money in the current market, as reflected by prevailing market yields on United States Government obligations with maturities corresponding to the approximate duration of the advances to be used by the agencies for their programs. The rates currently determined are used when new advances are made.

A description of the holdings by the Treasury of the obligations issued by the Government corporations and agencies for advances outstanding as of June 30, 1956, together with the applicable rates of interest, is given in table 114.

Borrowing authority and obligations outstanding

The borrowing authority of agencies authorized to borrow from the Secretary of the Treasury was increased in the net amount of \$2,002.3 million during 1956. There were \$3,056.0 in new authorizations and \$1,053.7 of reductions in authorizations. The Commodity Credit Corporation received the largest increase, amounting to \$2,000.0 mil-

lion, pursuant to the act approved August 11, 1955 (15 U. S. C. 714b).

Table 112 shows the status of the borrowing authority of the agencies authorized to borrow from the Secretary of the Treasury. The unused borrowing authorizations of these agencies amounted to \$15,404.7 million as of June 30, 1956, and \$16,705.2 million as of June 30, 1955.

Assets, liabilities, and net investment of the United States in Government corporations, etc.

The reporting coverage of Government corporations and certain other business-type activities was considerably expanded by Department Circular No. 966 issued January 30, 1956, and Supplement No. 1 thereto, issued June 1, 1956. The agencies submitting reports to the United States Treasury as of June 30, 1956, had combined assets of \$75,582.3 million and liabilities of \$4,666.6 million, leaving a net Government investment in these agencies of \$70,915.7 million. The major assets consisted of \$18,113.1 million in net loans receivable; \$21,811.5 million in commodities, supplies, and materials, after deducting allowances for losses; \$17,599.8 million in land, structures, and equipment, after deducting reserve for accumulated depreciation; and \$4,437.1 million in investments including public debt obligations of the United States. The major liability items consisted of \$1,617.9 million in accounts and other payables and \$1,427.4 million in outstanding obligations issued by certain agencies to the public and not guaranteed by the United States. Borrowing by agencies of the Government from the Treasury, formerly shown as bonds, debentures, and notes payable of the agencies, are now shown as part of the Government's net investment. This change in classification is the principal reason for the showing of a decrease in liabilities outstanding in 1956 as compared with 1955. These borrowings amounted to \$19,951.1 million on June 30, 1956.

The statements of financial condition submitted by the various reporting agencies are published quarterly and their statements of income and expense, and of source and application of funds semi-annually in the *Treasury Bulletin*. The statements of financial condition of each agency as of June 30, 1956, are shown in table 117 of this report. Table 116 shows a comparison of the combined assets, liabilities, and net investment of the Government in the reporting agencies as of June 30 for the years 1947 to 1956 inclusive. The statement of income and expense of each agency for the fiscal year 1956 appear in table 118 and the statement of source and application of funds of each agency in table 119.

Repayments of capital stock of Government corporations

During the fiscal year 1956, Government corporations made cash repayments on capital stock amounting to \$14.2 million. The Fed-

eral Savings and Loan Insurance Corporation deposited \$11.9 million into miscellaneous receipts of the Treasury.

The production credit corporations, through the Farm Credit Administration, deposited \$2.2 million into a revolving fund maintained in the Treasury. Table 75 includes details relating to capital stock of Government corporations.

Other payments to the Treasury by Government corporations, etc.

Interest, dividends, and other earnings deposited in the Treasury by Government corporations and certain other business-type activities amounted to \$618.5 million during the fiscal year 1956 as compared with \$577.7 million during the fiscal year 1955. Detailed information on such payments appears in table 122.

Guaranteed obligations of Government corporations, etc.

As of June 30, 1956, outstanding obligations guaranteed by the United States amounted to \$73.9 million, of which \$73.1 million were unmatured outstanding obligations issued by the Federal Housing Administration. The balance of \$0.8 million represents matured obligations issued by the Federal Farm Mortgage Corporation and the Home Owners' Loan Corporation. Funds are on deposit with the Treasurer of the United States for payment of these matured obligations. Detailed information covering these obligations is shown in table 23.

SECURITIES OWNED BY THE UNITED STATES GOVERNMENT

The United States Government owned securities with a net face value of \$31,636.2 million as of June 30, 1956. These securities consisted principally of capital stock, bonds, and notes of Government corporations and other business-type activities; mortgages acquired from sale of real estate, vessels, and other property; securities evidencing loans to farmers, railroads, home owners, foreign governments, and others; and securities evidencing the United States subscriptions to the capital of the International Bank for Reconstruction and Development and to the International Monetary Fund. A statement showing the securities owned as of June 30, 1956, other than foreign government obligations of World War I and World War II, appears in table 75, with an explanation of each net increase or decrease during the fiscal year.

TAXATION DEVELOPMENTS

In his January 1956 State of the Union Message, the President recognized that our present tax level is very burdensome and, in the interest of long-term and continuous economic growth, should be reduced when we prudently can. "It is essential, in the sound

management of the Government's finances," he said, "that we be mindful of our enormous national debt and of the obligation we have toward future Americans to reduce that debt whenever we can appropriately do so. Under conditions of high peacetime prosperity, such as now exist, we can never justify going further into debt to give ourselves a tax cut at the expense of our children. So, in the present state of our financial affairs, I earnestly believe that a tax cut can be deemed justifiable only when it will not unbalance the budget, a budget which makes provision for some reduction, even though modest, in our national debt. In this way we can best maintain fiscal integrity."

The objectives of tax policy in the fiscal year 1956 were prescribed by the budgetary situation. During the year a budget surplus, to which the administration has been pledged from the beginning, was achieved. Receipts exceeded expenditures by \$1,754 million.

The President's objective was to secure and safeguard the budgetary balance and to achieve a surplus in order that a start might be made toward debt reduction. In the tax area this meant that it was necessary to hold fast against major tax reductions. In the expenditure area, it entailed constant care for efficiency in Government operations and an alert guard against waste and duplication in activities.

Budgetary balance and economic prosperity were recognized to be interdependent and complementary objectives. The nationwide prosperity was in large part inspired and sustained by confidence in the administration's determination and success in getting the Government's financial affairs on a sounder basis. It reflected a public realization that continued heavy deficit financing contributes to pressures for inflation and that getting and keeping the Government's budget in balance has a very real, practical bearing upon general well-being.

Corporate and excise rate extensions

To implement his fiscal policy, the President recommended that the existing corporation normal tax rate and the existing rate on certain excises due to be reduced on April 1, 1956, be extended for another year.

Legislation implementing these recommendations was reported unanimously by both the House Committee on Ways and Means and the Senate Finance Committee and passed in time to be approved by the President on March 29, 1956 (Public Law 458). Without this extension, the corporation income tax rate would have reverted to 47 percent on April 1, 1956, through a scheduled reduction in the normal tax rate from 30 to 25 percent. The excise tax rates which in the absence of this extension would also have been decreased in 1956 were those on alcoholic beverages, cigarettes, gasoline, automobiles,

trucks and buses, automotive parts and accessories, and diesel and special motor fuels.

Public Law 458 forestalled a revenue loss of \$205 million in the fiscal year 1956 and \$2,297 million in the fiscal year 1957. The estimated full year effect of these rate extensions aggregated \$3,218 million.

Adjustments in selected excise taxes

In the interest of specific policy objectives, adjustments were made in several excise taxes.

Estimated revenue gain from extension of corporate and excise tax rates from April 1, 1956, to April 1, 1957, under Public Law 458¹

	Change in rate which would have occurred without Public Law 458	Estimated revenue gain under Public Law 458 (In millions of dollars)		
		Fiscal year 1956	Fiscal year 1957	Full year effect
Corporation income tax.....	52% to 47%.....		1,370	2,080
Excises:				
Alcohol taxes:				
Distilled spirits.....	\$10.50 to \$9 per gallon.....	44	98	144
Beer.....	\$9 to \$8 per barrel.....	22	50	72
Wine.....	Various.....	2	6	8
Total.....		68	154	224
Tobacco taxes:				
Cigarettes (small).....	\$4 to \$3.50 per thousand.....	47	130	180
Manufacturers' excise taxes:				
Gasoline.....	2 to 1½¢ per gallon.....	22	228	251
Passenger cars.....	10% to 7%.....	50	300	350
Trucks, buses, and trailers.....	8% to 5%.....	9	56	65
Automobile parts and accessories.....	8% to 5%.....	8	52	60
Total.....		89	636	726
Miscellaneous excise taxes:				
Diesel and special motor fuels.....	2 to 1½¢ per gallon.....	1	7	8
Total excises.....		205	927	1,138
Total corporation income tax and excises.....		205	2,297	3,218

NOTE.—The extension of existing excise tax rates postponed \$191 million of floor stocks refunds from fiscal year 1957 to fiscal year 1958.

¹ Excludes rate increases and extensions made by the Federal-Aid Highway Act of 1956, approved June 29, 1956.

In conformity with the recommendation made by the President in his agricultural message of January 9, 1956, farmers were relieved of the burden of excise taxes on gasoline and special fuels used on their farms for farming purposes. This was accomplished by legislation providing for an annual refund of gasoline taxes by the Treasury Department directly to farmers. Comparable relief was provided from taxes on diesel fuel and special motor fuel, such as liquified petroleum gas and tractor fuel. On the basis of the 3 cents per gallon gasoline tax (as subsequently increased by the Federal-Aid

Highway Act of 1956), the enactment of Public Law 466, approved April 2, 1956, will result in about \$90 million of refunds to farmers per year.

In the interest of international policy, Public Law 796, approved July 25, 1956, extended the exemption from the 10 percent tax on transportation of persons with respect to transportation outside the United States (except certain parts of Canada and Mexico) and provided for partial exemption for transportation between the continental United States and Alaska and Hawaii. This tax revision will result in an estimated \$17 million tax saving to travelers per year.

To provide tax relief on commuters' travel and other short trips and to reduce the work load falling on local mass transportation companies in collecting tax on numerous small transactions, the exemption from the 10 percent excise tax on amounts paid for transportation of persons was increased from 35 cents for single fares to 60 cents by Public Law 1015, approved August 7, 1956. The estimated annual tax saving to travelers is about \$6 million.

To provide financial relief to motion picture theaters Public Law 1010, approved August 6, 1956, increased the exemption from the general admissions tax from 50 cents to 90 cents. Admissions in excess of 90 cents continue to be taxed on the full amount of the admission charge at the rate of 1 cent for each 10 cents. The resulting reduction in annual tax collections is estimated to be about \$60 million.

Technical and administrative aspects of excise taxes

During the fiscal year detailed consideration was given to legislative proposals to improve the technical and administrative provisions governing excise taxes.

In 1953 in preparation for the comprehensive revenue revision which culminated in the Revenue Code of 1954, the staffs of the Treasury Department and the Internal Revenue Service examined numerous proposals advanced by taxpayers and other groups outside the Government for modification of the administrative and technical aspects of excise taxes. It was contemplated that a number of recommendations would be developed for presentation to the Committee on Ways and Means at that time. Under the time pressures which developed, however, it did not prove possible to include a complete review of excise tax matters in the Department's recommendations for the 1954 tax revision.

In recognition of this situation, the Committee on Ways and Means, at the close of the first session of the 84th Congress, authorized and directed the appointment of a special subcommittee to

make a study of Federal excise tax technical and administrative problems. The question of excise tax rates was excluded from consideration. The subcommittee held public hearings in October 1955, when it received testimony from Treasury Department and industry witnesses on needed revisions (see exhibit 13).

The Treasury presented proposed revisions of the law with respect to alcoholic beverages and tobacco and with particular emphasis on the taxation of distilled spirits.¹ The basic internal revenue laws dealing with distilled spirits had been enacted shortly after the Civil War, and there had been no general revision of these statutes in over 85 years. The amendments made from time to time to the statutes relating to distilled spirits had been adopted primarily for the purpose of meeting new conditions as they arose, such as the 18th and 21st amendments to the Constitution, or for the purpose of correcting specific defects or inequities. Certain of the provisions originally designed to meet particular situations or problems no longer served a useful purpose and were not adaptable to current business operations or to realistic regulatory controls.

The primary purpose of the proposed legislation was modernization and to provide laws of uniform application to production, warehousing, processing, and removal for use in connection with all types of distilled spirits. The proposed revisions were designed also to facilitate utilization of plants and equipment for national emergency purposes, to eliminate artificial statutory distinctions between similar operations, to repeal archaic, obsolescent, and unnecessary provisions, and in general to establish a more efficient system of liquor tax administration.

On the basis of the Treasury and public testimony received by the subcommittee, the staffs of the Joint Committee on Internal Revenue Taxation and of the Treasury Department (including the Internal Revenue Service) submitted a joint report on excise tax technical and administrative problems on January 9, 1956.² In view of the President's budgetary objectives, the Treasury limited its suggestions for immediate enactment to revisions involving no revenue loss. With respect to a number of additional changes, it agreed in principle that they would be logical and reasonable, but because of the revenue loss involved could not recommend their enactment at this time. These recommendations were the subject of three days of public hearings held by the subcommittee. In March 1956 the subcommittee held

¹ See "Hearings before the Subcommittee on Excise Tax Technical and Administrative Problems," House Committee on Ways and Means, 84th Congress, 2d Session, pp. 171-211.

² This report appears in "Hearings before the Subcommittee on Excise Tax Technical and Administrative Problems," House Committee on Ways and Means, 84th Congress, 2d Session, Part 2, pp. 3-53.

additional public hearings and on April 20, 1956, it submitted 80 specific recommendations for the consideration of the full Committee on Ways and Means. These recommendations, as amended by the full committee, were subsequently incorporated in H. R. 11298, and covered the entire range of excises, involving some increases as well as some decreases in revenue with an estimated overall net loss of \$2.1 million. Action on the legislation was terminated by the adjournment of the Congress.

Life insurance companies

As described in the Annual Report for 1955, the taxation of life insurance companies has long been governed by special provisions which in recent years have been on a year-to-year stopgap basis. Permanent legislation in this area could not be considered at the time of the 1954 revenue revision and in 1955 legislation on this subject was deferred to the second session of the 84th Congress after a new temporary formula for the year 1955 had been partially processed. Temporary legislation for 1955 (Public Law 429) was approved March 13, 1956. It provides for the application of the regular corporate tax rates to the net investment income of these companies after deduction of 87½ percent on the first \$1 million and 85 percent on the balance of income above \$1 million. The effect of the 85 percent credit is equivalent to imposing a tax rate of 7.8 percent on the entire net investment income. This legislation also provides significant improvements in the tax base and deals with a number of abuses under the old law. The 1955 tax liabilities of life insurance companies are estimated to be about \$248 million under Public Law 429. If the stopgap formula for 1954 had been extended to 1955, it would have resulted in about \$197 million tax collections.

Public Law 429 also broadens the definition of investment income, which formerly included specifically only interest, dividends, and rents. It expressly includes royalty income, income from a noninsurance business, and certain payments in connection with leases and mortgages which are equivalent to rent or interest. This redefinition of investment income is made applicable also to mutual fire and casualty companies. The legislation also limits abuses by certain quasi-investment companies which do a small life insurance business in order to qualify for the favorable tax treatment accorded life insurance companies on their investment income. It also modifies the treatment of cancellable health and accident business conducted by life insurance companies and eliminates the 85 percent intercorporate dividends received credit with respect to the portion of dividend income on which

the 85 percent insurance credit is claimed. The latter provision removes unjustified duplication of credits where the special insurance company treatment already substantially eliminates multiple taxation of the corporate dividends which the intercorporate dividends credit is designed to prevent.

During the year work continued on developing a broader and more general program for the taxation of life insurance companies. However, recommendations for a broader and more permanent approach to taxation were not completed in time to permit in this session of Congress the extensive study of proposals which had been desired by the appropriate congressional committees. Therefore, before adjourning, the Congress extended application of the 1955 formula for taxing life insurance companies to taxable years beginning in 1956 (Public Law 784, approved July 2, 1956). In the absence of this extension the taxation of life insurance companies would automatically have reverted to the formula originally adopted in 1942 with certain modifications adopted under the 1955 legislation.

Highway program

The expanded Federal highway program, proposed by the President to the Congress on February 22, 1955, was enacted during this fiscal year. The Treasury participated in the development of the financing (as distinguished from the expenditure) aspects of the legislation.

The Secretary appeared before the House Committee on Ways and Means on February 14, 1956, on the financing provisions of the program as embodied in H. R. 9075 (see exhibit 7). That bill proposed that the program be financed by new and additional taxes but also contemplated the use of revenues from existing taxes on motor fuels and tires and inner tubes. The Secretary generally supported the proposed method of financing but pointed out that the additional revenue provided would not be sufficient and that insofar as revenues from existing taxes (other than those on motor fuels) were allocated to the highway program, other revenues would have to be raised to cover the loss in general revenues. The Secretary also suggested that the revenues intended for highway purposes be placed in a special fund with expenditures to be withdrawn from the fund.

On May 17, 1956, the Secretary appeared on the same subject before the Senate Committee on Finance (see exhibit 8). He pointed out that under the bill passed by the House (H. R. 10660) part of the revenue for the program would be derived from dedication of revenues from existing taxes, in addition to those on motor fuels; and that this

diversion of excise collections from general revenues would require additional revenues for the general budget or require continuation of old taxes which otherwise might be reduced. He also suggested that the trust fund embodied in the bill be amended to permit allocation of funds therefrom to be so timed that estimated expenditures from the allocations would not exceed the amounts estimated to be available in the fund.

The Federal-Aid Highway Act of 1956 was approved by the President on June 29, 1956 (Public Law 627). It provides for an additional tax of 1 cent per gallon on gasoline and other motor fuels, an increase in the tax on trucks and buses from 8 to 10 percent, and an increase in the tax on tires of the type used on highway vehicles from 5 to 8 cents a pound. New taxes are imposed on tread rubber (camelback) at 3 cents a pound and on large trucks and buses (those having a gross weight of more than 26,000 pounds) at the rate of \$1.50 per year for each 1,000 pounds of gross weight. The new and increased taxes became effective on July 1, 1956, and continue through June 30, 1972. In keeping with the concept of relating the revenues to expenditures for highway purposes, provision is made for exemption from the new and additional taxes for certain nonhighway uses. Exemption from the new and increased taxes on motor fuels and the weight tax on buses is provided also for privately owned local transit systems because of the difficult financial position of many of these companies.

The law creates a "Highway Trust Fund" into which are placed for the next 16 fiscal years all the revenues from the Federal taxes on motor fuels, the tax on tread rubber, the weight tax on trucks and buses, and the revenue from the increase of the taxes on tires and trucks and buses. Between July 1, 1957, and June 30, 1972, the fund will also receive the yield from 3 percentage points of the existing 8 percent tax on trucks and buses and all the existing taxes on tires (5 cents a pound) and tubes (9 cents a pound).

Anticipated receipts from the several taxes reserved for the highway program, as estimated when the legislation was under consideration, are presented in the accompanying table.

Estimated tax receipts allocated to highway trust fund, fiscal years 1957-72

[In millions of dollars]

Fiscal year	Present law taxes						New or increased taxes							Total receipts:	
	Gasoline (2 cents per gallon) ¹	Diesel fuel (2 cents per gallon)	Tires (5 cents per pound)	Inner tubes (9 cents per pound)	Trucks, buses, and trailers (3 percent of manu- facturers' price)	Total, present law taxes	Gasoline (1 cent per gallon) ²	Diesel fuel (1 cent per gallon) ³	Tires (3 cents per pound) ⁴	Tread rubber (3 cents per pound) ⁵	Trucks, buses, and trailers (2 percent of manu- facturers' price)	Trucks, over 26,000 pounds (\$1.50 per thousand pounds, annual tax)	Total, new or increased taxes	Annual	Cumu- lative
1957.....	846	22				868	426	10	95	8	47	45	631	1,499	1,499
1958.....	994	27	184	18	75	1,298	473	13	98	9	50	46	639	1,937	3,486
1959.....	1,031	28	191	18	81	1,349	490	13	100	11	54	47	715	2,064	5,550
1960.....	1,064	29	197	9	73	1,377	506	13	103	9	52	43	731	2,103	7,653
1961.....	1,099	30	204	9	84	1,426	522	14	103	11	56	49	760	2,186	9,844
1962.....	1,133	31	210	9	84	1,467	539	15	111	8	56	50	779	2,246	12,090
1963.....	1,169	32	217	9	87	1,514	556	15	111	12	58	52	804	2,318	14,403
1964.....	1,203	33	223	9	90	1,558	572	15	116	11	60	53	827	2,385	16,793
1965.....	1,237	34	229	9	87	1,596	589	16	124	14	53	55	856	2,452	19,245
1966.....	1,269	35	235	9	96	1,644	605	17	127	11	64	56	880	2,524	21,769
1967.....	1,307	36	242	9	96	1,690	623	17	129	12	64	57	902	2,592	24,361
1968.....	1,341	37	248	9	96	1,731	638	17	132	14	64	59	924	2,655	27,016
1969.....	1,375	37	255	9	99	1,775	655	18	135	11	66	60	945	2,720	29,736
1970.....	1,407	38	261	9	99	1,814	670	18	135	14	66	62	965	2,779	32,515
1971.....	1,436	39	266	9	99	1,849	684	18	140	11	66	63	932	2,831	35,346
1972.....	1,650	47	273	9	105	2,034	747	22	145	14	76	64	1,063	3,152	38,499
Total.....	19,561	535	3,435	153	1,356	25,040	9,295	251	1,909	180	957	866	13,453	38,498	-----

¹ After deduction of refunds of tax on farm gasoline, estimated at 6 percent.

² After deduction of all use in other than registered highway-type vehicles, estimated at 10 percent, and use by transit systems, estimated at \$4 million annually.

³ After deduction for transit use, estimated at \$1 million annually and use in non-registered highway vehicles.

⁴ After deduction of tires for nonhighway-type vehicles, estimated at 12 percent.

⁵ After deduction of rubber for tires for nonhighway-type vehicles, estimated at 6 percent.

⁶ Excludes receipts from taxes accrued prior to July 1, 1956.

⁷ Including receipts after June 30, 1972, of taxes accrued on or before that date.

⁸ Including receipts after June 30, 1972, of taxes accrued on or before that date, less floor stocks and other refunds paid in 1973.

Amounts in the trust fund are available for making expenditures after June 30, 1956, and before July 1, 1972, to meet the obligations incurred under the Federal-Aid Road Act as amended and supplemented (23 U. S. C. 48, 16 U. S. C. 503). Whenever the Secretary of the Treasury determines that the amounts available in the trust fund will be insufficient to defray the expenditures required as a result of the amounts authorized to be appropriated to the States for any fiscal year for the interstate highway system, he is required so to advise the Secretary of Commerce, who will then make corresponding reductions in the appropriations for the interstate system.

Other taxation developments

During the congressional session several hundred tax bills were introduced ranging from proposals for major tax reduction to minor technical amendments of the Revenue Code. Many of these were considered at length by the committees of Congress and in response to their requests, the Treasury prepared analyses and formulations of policy positions on specific legislative items. During the second session of the 84th Congress alone, departmental reports on more than a hundred separate bills were prepared. The Department recommended against the enactment of many of these because they involved retroactive legislation to which the Department is opposed as a matter of principle. It opposed enactment of others because they would have involved substantial revenue loss or because they were not essential to tax fairness.

A number of bills relating to railroad retirement benefits were of special interest to the Treasury because one of their provisions would have allowed employees to exclude contributions to the railroad retirement program from their taxable income. The Department strongly opposed such exclusions because they would have represented a fundamental departure from established principles of Federal income taxation. They would have created a special tax advantage for a special group of taxpayers and would have involved a very large loss of revenue, particularly if comparable exclusions were subsequently extended to other taxpayer groups (see exhibits 9, 10, and 11). The legislation adopted by the Congress (Public Law 1013, approved August 7, 1956) provided for a 10 percent increase in certain railroad retirement benefits but did not contain the income tax exclusion for employees' railroad retirement contributions.

In addition to the legislation previously discussed, the second session of the 84th Congress enacted a number of other measures containing tax provisions (see exhibit 15). These included bills which liberalized income tax deductions for contributions to medical research, conformed the provisions of the retirement income tax credit to the liberalized provisions of the social security act, made some changes in

the provisions of the estate tax, extended application of the Renegotiation Act to January 1, 1959, and continued the suspension of duties and import taxes on metal scrap until June 30, 1957.

Some tax measures were vetoed by the President. One of these, H. R. 7643, would have allowed retroactively to 1950 to certain firms receiving royalties in the United Kingdom a credit against the Federal income tax for taxes imposed by the United Kingdom on the payer of royalties. Through the combined effect of United States income tax law and the income tax convention with Great Britain, the combination of British and United States taxes paid on the royalties of some American recipients are now higher than those on the royalties of others, depending on whether the firm has a permanent establishment in the United Kingdom. This is a result of the existing tax convention and is not due to the Federal tax law. The Treasury has undertaken to obtain a correction of the situation through appropriate modification of the convention. The retroactive application of the bill to 1950 would have singled out for special relief a small group of taxpayers whose need for relief had not been demonstrated.

Another bill, H. R. 4392, would have provided special tax treatment for certain real estate investment trusts by extending to them, under certain conditions, the "pass-through" method of taxation which present law provides for regulated investment companies. This treatment consists of exempting most of the earnings of the investment company from taxation and taxing the organization only on its retained earnings and capital gains. Real estate trusts are not analogous to regulated investment trusts and there is no adequate basis for exempting their earnings from corporate income tax. Furthermore, it was by no means clear how far the proposed new provision of the law might have been applied; it might well have been used to secure virtual tax exemption in many real estate activities going far beyond the apparent intent of the proposal.

The President vetoed also H. R. 10468 and H. R. 10662 which would have created bridge commissions to construct and operate bridges at two places between Indiana and Kentucky. Under these bills, the Federal Government would have taken away from the States and their highway agencies the responsibility for providing bridges of concern primarily to the residents of the immediate area to be served and would have given that authority to a special commission which would be free from State supervision and not subject to Federal supervision.

Regulations

During the year the Treasury continued its intensive efforts to promulgate new regulations under all of the provisions of the Internal Revenue Code of 1954. The complete overhaul of the revenue laws

effected by the 1954 legislation has necessitated an intensive program of assistance to the taxpaying public in interpreting and explaining the new law. During the year, 62 notices of proposed rule making were issued inviting taxpayer comment and 45 final Treasury Decisions were published.

Social security developments

Public Law 880, approved August 1, 1956, amended the financial features of the old age and survivors insurance program in several significant respects. It extended coverage to about 600,000 additional farm owners and operators and to about 225,000 self-employed lawyers, dentists, veterinarians, optometrists, and others. Physicians and osteopaths continue to be excluded. It also lowered the retirement age for women to the age of 62 and granted employed women and wives the option to accept reduced benefits at 62 or obtain full benefits at 65. It provided for the first time disability benefits payable to permanently and totally disabled persons over 50 years of age beginning in July 1957 and established a separate trust fund for the disability program to minimize the effects of the special problems in this field on retirement and survivors' protection.

Effective January 1, 1957, the rates of the employment tax on both employers and employees were increased from 2 percent to 2½ percent. Effective with respect to taxable years beginning after December 31, 1956, the tax rate on self-employment income was increased from 3 percent to 3½ percent. Both rate increases are to be in effect until 1960. (See exhibit 12.)

On the recommendation of the Board of Trustees of the Federal old-age and survivors insurance trust fund, of which the Secretary of the Treasury is the managing trustee, the method of computing the interest rate on the investment of the trust fund has been changed. Under prior law, the interest on special obligations issued directly to the fund was the average on the total interest-bearing public debt. In view of the long-term nature of the trust fund, the trustees proposed that the rate on these securities be based on the average interest paid on marketable Treasury bonds (by definition having a maturity of five years or more at the time of issue). This ties the earnings of the fund more closely to the market rate of interest and places the earnings of the fund on a basis more nearly comparable to those of privately administered trust funds. The change is expected to increase the interest earnings of the fund, based on its present size, by about \$44 million annually.

International tax developments

The principal developments affecting taxation of business income from foreign sources took place largely in connection with the bi-

lateral tax treaty program for the avoidance of double taxation and the elimination of other tax barriers to the flow of international trade and investment. There were no legislative developments on H. R. 7725, which had been introduced during the first session of the 84th Congress and incorporated the Department's recommendations for a 14 percent rate reduction on business income from foreign sources and the deferral of tax on income derived abroad through a branch establishment until such income was actually withdrawn from the foreign country.

The first income tax convention with a Latin-American country was consummated during the year. A treaty with Honduras was signed June 25, 1956, and the Senate gave its consent to ratification on July 19, 1956. The convention is similar in major respects to those in effect with most European countries. However, several provisions are innovations, such as the allowance under certain conditions of charitable contributions to a foreign organization as a deduction in computing taxable income.

In conjunction with a proposed convention to supplement the existing income tax convention with France, the Treasury negotiated an agreement with the French Ministry of Finance by which exemption from French turnover taxes was granted to royalties received by American licensors of copyrights, patents, designs, etc., to French licensees.¹ (See exhibit 14.) A supplementary income tax convention with France was completed, and the Senate gave its approval and agreed to ratification of the convention on July 19, 1956. The exemption was made applicable also to liabilities for prior years, running back in some cases to 1951. The agreement also enabled American motion picture enterprises in France to reorganize their method of operation to reduce turnover taxes on film rentals.

An income tax convention with Austria was negotiated, but arrangements for signature of the formal documents had not been completed by the end of the fiscal year. Similarly, discussions were concluded with Belgium regarding extension of the existing income tax convention to the Belgian Congo; arrangements for the signature of formal documents were not completed. Modification of the income tax convention with Canada was agreed to but completion of the necessary formalities came too late to submit the protocol to the Senate for consent to ratification. The income tax convention with the Netherlands was made applicable, with certain modifications, to the Netherlands Antilles when ratifications were exchanged on November 10, 1955, of a protocol to the convention. Extensive negotiations were conducted during the year on double taxation agreements with

¹ For text of agreement, see "Senate Report Executive J," 84th Congress, 2d Session, pp. 6-15.

Mexico, Cuba, and Pakistan, and major progress was made toward completing draft agreements.

International Financial and Monetary Developments

The fiscal year 1956, was in general a period of prosperity and of high levels of trade and of production in the free world. Although some countries still experienced balance-of-payments difficulties and inflationary pressures, the action taken to remedy such difficulties in most instances took the form of financial measures rather than increased reliance upon exchange restrictions or direct controls, such as import quotas. The financial measures included allowing interest rates to rise in response to the strong demands for funds, and restraint in availability of bank credit, often followed by fiscal action in the form of increased taxes, reduced subsidies, and actual or planned reduction in government expenditures.

Restrictions on trade, including discrimination against the dollar area, were somewhat reduced and, in some instances the restrictions that remain are motivated by protectionist rather than financial reasons. Some countries expanded their lists of permitted dollar imports, and there was a continuance of efforts among the Western European countries to extend dollar liberalization. Discrimination among non-dollar countries was also reduced through wider transferability of currencies and reduction of bilateral agreements.

The continuance of the improvement in the balance-of-payments positions of most foreign countries was reflected in substantial increases in their gold and dollar reserves, with the notable exception of the United Kingdom. As in previous years, however, part of this increase was attributable to United States Government programs of military expenditure and foreign aid. There were some indications at the close of the year that the pace of industrial expansion was slowing down, even though inflationary pressures which might call for vigorous corrective action persisted.

The United States balance of payments and gold movements

In the fiscal year 1956 the United States exported goods and services to the value of \$24.5 billion (including \$3.0 billion under military aid programs) and imported \$19.1 billion (including \$2.9 billion of United States military expenditures abroad). The surplus of exports, excluding goods exported under military aid programs, amounted to \$2.4 billion, slightly larger than in fiscal 1955. The United States Government provided \$2.2 billion net to foreign countries through non-military grants, capital transactions, and other payments. Net outflow of United States private capital reached \$1.7 billion. Total outpayments by the United States in the fiscal year amounted to \$23.2

billion compared with receipts of \$21.5 billion (both figures exclusive of military aid grants), so that the rest of the world, including international organizations, showed a net gain of \$1.7 billion in gold and long- and short-term dollar assets. Foreign dollar assets increased by nearly \$1.9 billion, but the increase was partly offset by net gold sales to the United States of more than \$0.1 billion. This year was the first year since 1952 in which the United States made net purchases of gold from the rest of the world.

As of June 30, 1956, foreign countries held \$27.4 billion in gold and short-term dollar assets (exclusive of U. S. S. R. gold holdings), compared with \$25.5 billion held at the close of the preceding fiscal year. Gains in gold holdings accounted for \$0.5 billion of the \$1.9 billion increase and resulted primarily from new foreign gold production. At the end of the fiscal year 1956, foreign countries also held \$1.1 billion in United States Government bonds and notes, the same as at the end of fiscal 1955. (See table 103.)

In addition to holdings of foreign countries, international organizations held \$3.8 billion in gold and short-term dollar assets as of June 30, 1956, a gain amounting to almost \$0.2 billion for the fiscal year. These organizations also held \$0.3 billion of United States Government bonds and notes, an amount identical with their holdings on June 30, 1955.

Total estimated world gold holdings on June 30, 1956 (exclusive of the U. S. S. R.) were \$38.4 billion of which the United States held \$21.9 billion and international organizations held \$1.7 billion. Thus, the United States held 57 percent of world gold reserves and 60 percent of gold reserves held by individual countries.

United States gold policy was unchanged during the year.

Exchange and trade liberalization

Although no countries made their currencies formally convertible in the course of the year, there was further progress in the direction of freeing international exchange operations from governmental restrictions. A large measure of *de facto* convertibility resulted from the elimination of many restrictions on exchange transactions, arrangements for transferability of currencies, and the liberalization of trade, particularly by the countries of Western Europe.

Changes in the currency regulations of the Federal Republic of Germany resulted in a considerable measure of resident convertibility for the mark by permitting the retention of foreign currencies and the purchase of foreign securities. The Belgium-Luxembourg Economic Union, which imposes few exchange restrictions, permitted the purchase and sale of securities and property abroad by Belgian residents, and permitted foreigners to deal in Belgian securities and to make investments in Belgium. The Netherlands also authorized its residents

to purchase and sell securities denominated in dollars or the currencies of member countries of the European Payments Union, and foreign holders of capital denominated in guilders were permitted freely to use these holdings for the purchase of securities. Current account exchange transactions are practically free of restrictions.

By agreement among the countries concerned, authorized banks in Belgium, Denmark, France, the Federal Republic of Germany, Italy, the Netherlands, Norway, Sweden, Switzerland, and the United Kingdom were permitted to engage in foreign exchange arbitrage transactions, both spot and forward, up to three months. The market in these currencies is permitted to fluctuate freely within 1 percent of parity. Moreover, in the Netherlands, forward transactions in dollars were permitted. These arrangements facilitate transfer transactions in the currencies of the countries concerned. In February 1955 the United Kingdom had also authorized the Exchange Equalization Account to deal in transferable sterling in foreign markets. The effect of this policy during the period under review was to reduce the spread between the rate for American account sterling and transferable account sterling.

A series of agreements between Brazil and Belgium-Luxembourg, Germany, the Netherlands, and the United Kingdom (later joined by Austria and Italy), the so-called Hague Club, resulted in giving Brazil transferability of earnings in transactions with these countries, and uniform treatment of its exports to them. A somewhat similar arrangement (the Paris Club) was made between the Argentine and the European countries.

As indicated in last year's report, when the extension of the European Payments Union to June 30, 1956, was agreed upon, the basis of settlements through the Union was established at 75 percent in gold and 25 percent in credit, and provision was made for the establishment of a new European Fund in the event of the termination of the European Payments Union. The termination clause was not invoked during the year, and in June 1956 the Council of the Organization for European Economic Cooperation agreed to renew the European Payments Union for another year with the termination clause and the settlement ratio unchanged. In conjunction with this decision, bilateral agreements were concluded by some members for additional amortization of claims and debts to the Payments Union, and Italy voluntarily repaid \$12 million to the EPU.

In the course of the year a series of international conferences were held on international financial and trade problems. Secretary Humphrey, as United States Governor, headed the United States delegation to the tenth annual meeting of the Boards of Governors of the International Monetary Fund and of the International Bank for Recon-

struction and Development held at Istanbul in September 1955 and the eleventh annual meeting in Washington in September 1956. The alternate governor for the United States at these sessions was the Deputy Under Secretary of State for Economic Affairs then in office (Samuel C. Waugh and Herbert V. Prochnow, respectively). Under Secretary of the Treasury Burgess, Assistant Secretary of the Treasury Overby (who is also Executive Director of the Bank), and United States Executive Director of the Fund Frank A. Southard, Jr., served as Temporary Alternate Governors for the United States at these meetings. (See exhibits 18-21.) The first meeting of the Governors of the International Finance Corporation was held in conjunction with the 1956 meeting of the Bank.

Secretary Humphrey attended the Ministerial Meeting in Paris of the North Atlantic Treaty Organization in December 1955. Considerable attention was given in this meeting to an examination and assessment of the international situation following the second Geneva Conference. There was also discussion of closer cooperation among the NATO countries, under Article II of the North Atlantic Treaty Organization, on nonmilitary matters.

Assistant Secretary of the Treasury Overby with other officials of the Government represented the United States at the Ministerial Meeting of the Organization for European Economic Cooperation in February 1956. The meeting, under the chairmanship of Chancellor of the Exchequer MacMillan of the United Kingdom, was attended by Ministers of Foreign Affairs, Finance, and other departments of the OEEC countries. Resolutions were approved covering payments and trade policies of European countries, dollar liberalization, and cooperation on atomic energy for peaceful uses.

Secretary Humphrey, together with Secretary Dulles, Secretary Benson, and Secretary Weeks, represented the United States at the second meeting of the Joint United States-Canadian Committee on Trade and Economic Affairs held at Ottawa in September 1955. The Treasury also participated in a number of other meetings of international groups concerned with financial and economic problems on a global or regional basis, such as the U. N. Economic and Social Council, the Economic Commission for Latin America, the Economic Commission for Asia and the Far East, the Colombo Plan Organization, and the Southeast Asia Treaty Organization.

The Treasury also participated in the meeting of the contracting parties to the General Agreement on Tariffs and Trade (GATT) in their tenth regular session. Among the business items were further consultations looking toward the relaxation of quantitative import restrictions, including those which are discriminatory with respect to the United States. Measures such as special compensatory taxes

employed against United States exports were also considered and steps taken to alleviate their additional burden on United States goods. The proposal for United States membership in the Organization for Trade Cooperation, referred to in the last annual report, received a favorable report from the Ways and Means Committee of the House of Representatives but was not acted upon.

In May 1956, representatives of 22 countries formally concluded the fourth general round of GATT tariff negotiations involving the completion of some 60 intergovernmental negotiations for the stabilization or reduction of tariff barriers. The United States participated in these negotiations under the authority granted by the Trade Agreements Extension Act, and the concessions made by the United States were within the 15 percent limitation imposed by that law. These concessions were to be staged in equal parts over a three-year period.

International Monetary Fund and exchange stabilization arrangements

The International Monetary Fund which has been established to promote international monetary cooperation, and particularly to encourage exchange stability and freedom of exchange transactions, continued to consult with its members retaining exchange restrictions on current transactions. Through these consultations, the Fund has pressed for exchange simplification and the elimination or reduction of exchange restrictions. Its suggestions have resulted in significant modifications of policy in a number of member countries. Particular attention was paid to bilateral arrangements in the course of the Fund consultations. Although there was little change in the total number of bilateral agreements during the year, the liberalization of the terms of many of these agreements reduced their restrictive effect on trade.

Few changes in par values occurred during the period. Following the change in August 1954 in the par value of the Paraguayan guarani from 15 to 21 guaranies per United States dollar, the Fund, in March 1956, concurred in a further devaluation, from 21 to 60 guaranies to the United States dollar, accompanied by a simplification of the rate structure. The Fund also agreed to a change in the par value of the Pakistan rupee, from 3.31 to 4.76 rupees per United States dollar, effective July 31, 1955.

Steps toward the unification of exchange rates were taken by Chile, Iran, and Thailand; and other countries, such as Uruguay, modified their exchange rate structure in greater or lesser degree. Argentina, in October 1955, replaced a system which had three basic rates and a series of mixing rates by two exchange markets, an official market and a free market.

The Philippine Republic initially imposed a 17 percent tax on foreign exchange in March 1951. The fourth extension of this tax,

to June 30, 1956, was approved by the Fund, and also, under the terms of the United States-Philippine Trade Agreement, by the President of the United States, in June 1955. The revision of the trade agreement in September 1955, however, resulted in the abolition of the exchange tax, effective January 1, 1956, and the substitution of a 17 percent tax on imports. Trade transactions which were exempt from the exchange tax are exempt from the import tax, and invisibles, previously subject to the exchange tax, are also exempt. The import tax is scheduled to be reduced in stages, and finally eliminated at the end of 10 years, although under certain conditions, the process may be slowed, or even reversed.

The membership of the Fund (and of the International Bank) stood at 58 countries on June 30, 1956. The Argentine and Viet Nam were subsequently admitted to membership in the two institutions. The quotas of several countries in the Fund and in the Bank have been revised upward. The increases in most instances have been relatively small.

During the fiscal year 1956 the International Monetary Fund sold \$30.2 million in dollars to members in exchange for their own currencies, and members purchased their currencies from the Fund with gold and dollars to the amount of \$268.0 million. Since its inception, the Fund has sold the equivalent of \$1,244.0 million in currencies and members have made repurchases aggregating \$984.9 million.

The standby arrangement of the Fund with Belgium, under which drawings of up to \$50 million are permitted, was continued during the year but no drawings were made. A standby arrangement, also in the amount of \$50 million, was allowed by Mexico to expire on October 15, 1955. However, the Stabilization Agreement between the United States Treasury and Mexico was renewed in December 1955. This agreement extended arrangements to provide up to a maximum of \$75 million until December 1957, for exchange stabilization operations to aid in preserving Mexico's exchange system free from restrictions on payments. It will be administered in close coordination with the activities of the International Monetary Fund. No drawing was made under this agreement during the year. (See exhibit 23.)

The International Monetary Fund in February 1956, announced extension of its arrangement with Peru under which that institution agreed to make available \$12.5 million on a standby basis and at the same time the Treasury extended for one year existing arrangements under which the United States Exchange Stabilization Fund undertakes to purchase Peruvian soles up to an amount equivalent to \$12.5 million should occasion for such a purchase arise. The agreements were designed to assist Peru in maintaining external trade and payments free from governmental restrictions and to avoid unnecessary

fluctuations in the rate of exchange. No drawing was made by Peru against either arrangement in the course of the year. (See exhibit 24.)

During the year the Chilean Government undertook important domestic measures to deal with inflationary problems. As part of Chile's efforts to stabilize its economy, on April 16, 1956, there was introduced a system of free exchange rates, a single rate of exchange to be applicable to commercial transactions, and a separate and secondary exchange rate to effect receipts and payments for certain nontrade transactions. In connection with its new effort for the attainment of internal stability and international equilibrium, the Chilean authorities entered into a one-year standby arrangement with the International Monetary Fund, effective April 16, 1956, under which the Chilean Government may purchase up to \$35 million in currencies held by the Fund. Other Chilean arrangements provided for credits of \$30 million from private banks in the United States and an Exchange Agreement with the United States Treasury in the amount of \$10 million. Any Chilean pesos which may be acquired under the Exchange Agreement are to be repurchased by Chile for dollars. During the year no drawings were made by Chile under these agreements. (See exhibit 25.)

Foreign investment, the Export-Import Bank, the International Bank, and the International Finance Corporation

United States foreign investment has continued to expand. In the calendar year 1955 the increase in American private investment abroad was estimated at \$2.4 billion (including reinvestment), and the total of private foreign investment had reached an estimated \$29 billion by December 31, 1955. Two-thirds of this amount is represented by direct investment in branches and subsidiaries of United States corporations, with a book value of more than \$19 billion at the end of 1955. Canada and Latin America each had about a third of this direct investment. On an industry basis, about a third of the investment was in manufacturing, and somewhat less than a third was in petroleum. Portfolio investment accounted for about one-quarter, and short-term assets for less than ten percent, of total United States private investment abroad. Balance of payments data indicate that the expansion of United States private investment abroad continued at an accelerated rate during the first six months of 1956, when there was more than \$1 billion of new dollar investment.

The indebtedness of foreign countries to the United States Government under various loan and credit agreements, concluded principally since the end of World War II, amounted to \$11.8 billion as of June 30, 1956. (See table 111.) These agreements included settlement of lend-lease, surplus property, and similar obligations, the loan under

the Anglo-American Financial Agreement, loans by the Export-Import Bank, and obligations arising under the mutual security and foreign aid program.

The Export-Import Bank authorized new credit commitments of \$375.9 million during the fiscal year 1956, including \$32.8 million for 51 new credit lines to assist United States exporters. Loans were made to Latin American countries, the Philippines, Ethiopia, and Japan, and exporter credits assisted the financing of exports to a number of other countries, including Egypt, France, Greece, India, Iran, Italy, Spain, and West Germany. Financing was provided for various types of capital equipment, cotton credits, and economic development. The Bank disbursed \$251.6 million on loan commitments made during the current and previous years, and received \$286 million in repayments of principal. The total loans and commitments outstanding on June 30, 1956, totaled \$2.6 billion.

During the fiscal year 1956, the International Bank made loans to the equivalent of \$396 million, only slightly less than the high point of \$410 million reached in the preceding year. Included in the 26 loans made during the year were the largest yet made for a single project, the Kariba power loan of \$80 million in the Federation of Rhodesia and Nyasaland, and the largest yet made for industry, the Tata iron and steel loan of \$75 million in India. The bulk of the lending, as in the preceding year, was for power and transport, which together accounted for about 70 percent of the total. The balance took the form of industrial, agricultural, and multipurpose loans. As of June 30, 1956, the Bank had made 150 loans totaling almost \$2.7 billion to 42 countries and territories, and had disbursed nearly \$2.0 billion. Excluding the early reconstruction loans of \$497 million to Europe, 30.1 percent of the Bank's loans have gone to the Western Hemisphere, 21.8 percent to Europe, 20.2 percent to Asia, 16.0 percent to Africa, and 11.9 percent to Australia.

International Finance Corporation

In accordance with the legislation enacted in August 1955, authorizing United States membership in the IFC, on December 5, 1955, Secretary Humphrey signed the Articles of Agreement of the International Finance Corporation, and deposited an Instrument of Acceptance signed by President Eisenhower on behalf of the United States Government.

The Articles of Agreement provided that the IFC would come into existence when a minimum of \$75 million had been subscribed by at least 30 countries. On July 20, 1956, the number of countries accepting membership reached 31, with capital subscriptions totaling \$78,366,000, and the International Finance Corporation came into

being. A number of other countries have indicated their intention of joining the Corporation.

The Corporation has an authorized capital of \$100 million, with subscriptions of member countries proportionate to their subscriptions to the capital of the International Bank. All subscriptions are payable in full in gold or dollars. The United States subscription of \$35,168,000 was paid in August 1956, through a public debt transaction.

The Corporation, organized as an affiliate of the International Bank, is designed to promote the growth of productive private enterprise, particularly in the less developed areas. Without government guarantee or repayment, the Corporation will, in association with private investors, invest in productive private enterprise when sufficient private capital is not available on reasonable terms. The Corporation is designed to bring together investment opportunities, management and private capital, and to assist in creating conditions favorable to both domestic and international private investment.

The Corporation may not invest in capital stock, and it will not assume managerial responsibility in connection with its investments, but it may invest in securities which participate in profits, and which are either convertible into capital stock or carry rights to subscribe to capital stock which may be exercised by subsequent private purchasers of investments made by the Corporation. In this way the Corporation through its investments may in effect provide venture capital. The Corporation will endeavor to maintain a revolving fund by selling its investments when appropriate to private investors on satisfactory terms.

Foreign assets control

Foreign Assets Control administers regulations issued under authority of Section 5 (b) of the Trading with the Enemy Act. The Foreign Assets Control Regulations block property in the United States in which there is any Communist Chinese or North Korean interest and prohibit all trade or other financial transactions with those countries or their nationals. Foreign bank accounts in the United States which had been utilized in financing dollar transactions involving a Communist Chinese interest have also been blocked by the Control to the extent that such transactions were involved.

For the purpose of preventing Communist China from obtaining foreign exchange through the exportation of merchandise to the United States, the Foreign Assets Control Regulations prohibit the unlicensed purchase and importation into the United States of Communist Chinese or North Korean merchandise, as well as numerous other commodities therein specified which are of types that have

historically come from China in the past. The Control does not issue licenses authorizing importation of Chinese-type merchandise unless satisfactory evidence of their non-Communist Chinese origin is presented.

Importation under general licenses is authorized with respect to specific shipments of Chinese-type merchandise certified to be of non-Communist Chinese origin by the government of a foreign country from which they were directly exported, provided that the country in question has set up procedures for certification pursuant to standards agreed to by the Treasury Department. The following Governments now have such certification procedures: Australia, Formosa, France, Hong Kong, Israel, Italy, Japan, the Netherlands, and the Republic of Korea. Notices of the availability of certificates of origin for particular commodities and of the governments prepared to issue them are published from time to time in the Federal Register. During the year, the Government of Italy entered into a certification agreement and a number of additional individual items became available for certification under existing agreements with other governments. Notably, the Government of Hong Kong worked out a new procedure, under which commercial samples may be sent from Hong Kong to the United States for the purpose of procuring orders.

Certificate of origin procedures under which the Governments of Japan and of the Federal Republic of Germany had certified to the origin of dyed hog bristles were terminated when the procedures were found unworkable. At the same time the Control announced that it is prepared to consider applications for licenses for the importation from Japan of Japanese natural (undyed) nonblack bristles subject to physical inspection and other appropriate measures to determine that they are in fact Japanese natural hog bristles. German natural hog bristle is similarly authorized for importation under an outstanding general license.

The enforcement measures of the Control resulted in a number of successful criminal prosecutions involving several jail sentences and substantial fines. Additional sums were offered and paid in mitigation of civil penalties incurred in a number of cases in which misdescribed merchandise was imported in violation of the Regulations. As a result of the discovery of evidence of the smuggling of Chinese bristles into the United States from Canada large quantities of such bristles were seized.

The Foreign Assets Control also administers the Transaction Control Regulations. Under these regulations, persons in the United States are prohibited from purchasing or selling or arranging the purchase or sale, outside the United States for ultimate shipment to the

Soviet bloc, of strategic commodities. These regulations supplement the export control laws administered by the Department of Commerce.

In addition, the Control has responsibilities with respect to blocked accounts of approximately \$9,000,000 received from the sale of a Czechoslovak-owned steel mill pursuant to an order issued by the Secretary.

ADMINISTRATIVE REPORTS

Management Improvement Program

The Treasury management improvement program in the fiscal year 1956 was highlighted by significant accomplishments which are contributing to more effective discharge of the Department's responsibilities.

In a circular to bureau heads dated October 24, 1955, Secretary Humphrey called for renewed efforts to reduce expenditures further while maintaining proper standards of service to the public. The circular appears as exhibit 57. In compliance, a full-scale search for economies was carried out by staff officials and supervisory employees of the organization in Washington and field installations. The search stimulated management efforts throughout the Department. Reports from the bureaus and special inspection teams which visited Treasury offices in 48 cities show that the search has resulted in a down-to-earth appraisal of all operations and identification of new areas for gains in economy and efficiency.

In all, over eight million dollars of savings were reported as a result of management actions effected during the year. Of this amount over six million dollars represent annual recurring savings. The remainder is in the category of "one time" savings resulting from the release of space, land, equipment, and revolving funds. In addition, there have been a large number of improvements for which dollar savings could not be measured accurately but which have contributed to better management and improved service. All of these contributions are dramatic examples of the efforts of personnel at all levels to do the "Treasury job" more effectively.

The improvements were made in the face of increasing work loads in many of the Department's activities. In spite of the upturn in work load during the fiscal year, the Treasury was able to reduce the number of employees by approximately 1,500 (see table 123). At the same time there has been a constant alertness to insure that the quality of service was not impaired.

On a broad department-wide basis, a number of significant indications of progress can be noted. For example, the Department as a whole reduced its total net space requirements. More important, an active program was carried on to provide certain Treasury activities with more suitable and efficient space and facilities. A number of offices moved into new or completely renovated buildings. Others, for the first time, have been able to put all related activities under one roof for more efficient operations. In addition, progress made in 1956 has laid the groundwork for better facilities in future years. Plans are now on the drawing boards for new buildings authorized by Congress, and new leases are under negotiation in other cases. All of these advances hold promise of better service, more efficiency, and improved employee morale.

Aggressive new programs of recruitment and employee development are helping to insure that the Treasury has qualified employees to discharge its work, which is complex and expanding in volume. The

Department is selecting new, college-trained personnel who have qualified under Treasury examinations, such as the internal revenue accounting and enforcement agent examinations and the Federal service entrance examination. Special emphasis has been given in the special recruitment programs to attract badly needed technical employees for a number of activities.

New and improved training programs are providing employees with greater technical skills and are increasing their knowledge of general management. An important part of the employee development program has been directed to the retraining of employees who have been displaced by installation of new and revised systems.

Significant progress also has been made in the improvement of Treasury law enforcement training. The basic school which provides initial training for all seven of the Treasury enforcement services has been extended in scope and intensified in the various areas of skill development. A periodic institute has been established for the training of instructors, and the individual enforcement services have extended their advanced, specialized, and supervisory training programs.

A great deal of effort has been devoted to improving and modernizing accounting systems within the Treasury Department. Accounting activities have special significance because of the nature of the Department's responsibilities. Major efforts have been directed to simplifying and mechanizing these systems. At the same time, there has been a general strengthening of controls and safeguards, and special efforts made to insure that accounting information is available in a timely and usable form. Further details can be found in the "Report on Accounting Developments in the Treasury Department," dated December 31, 1955, and prepared by the Bureau of Accounts.

Related to the advancements made in accounting are the new developments in mechanization and automation. Conversion has begun to the new electronic check payment system and new applications of electronic equipment are under study for processing work in other areas of departmental responsibility.

In a number of Treasury activities, such as the Philadelphia Mint and the Bureau of Engraving and Printing, new modern equipment was installed during the fiscal year 1956. These changes resulted in increased production at lower unit costs. At the end of the year other equipment was awaiting installation or was being tested.

In the area of records, reports, forms, and printing, good progress was made during the fiscal year. Greater emphasis was placed on transferring records to low-cost storage centers; old forms, particularly those used by the general public, were simplified; and the total volume of records held in Treasury space was reduced. Reporting requirements were reviewed at all levels, and the bureaus are now considering ways to simplify, combine, and otherwise reduce reporting requirements.

Results of continuous accident prevention efforts throughout the Department are reflected by the 7.8 percent decrease in the overall accident frequency rate, a 19.4 percent decrease in the accident severity rate, and a 23 percent decrease in direct cost. This represents

a saving to the Government of \$150,000 in medical, disability, and death payments, and the value of leave of absence with pay during disability.

Probably the most heartening factor of the management improvement program in fiscal 1956 was that more Treasury employees than ever before contributed to its success. For example, in the incentive awards program 6,530 suggestions were received, an increase of 42 percent over the previous year. Adopted suggestions totaled 1,475, reflecting an 80 percent increase, and \$45,202 was paid out in awards, a 72 percent increase. Superior work performance awards were made to 436 employees and special act or service awards to 61 employees. Total award payments in these categories amounted to \$55,641. In addition to the intangible benefits obtained through all types of awards, identifiable annual savings of \$658,770 were realized.

A new Treasury Department award, the Alexander Hamilton gold medal, was established to reward those employees whose leadership in the Treasury is such as to bring outstanding and unusual service and benefit to the Government. A certificate signed by the Secretary accompanies the award.

Illustrations of some of the more significant actions taken during the fiscal year are outlined in the following paragraphs.

The Customs Service modified the outward foreign manifest requirements to show the entry or withdrawal number of all merchandise being exported under bond. The replacement of physical supervision of lading of bonded merchandise by establishing documentary controls resulted in an annual saving of \$75,000.

Customs procedures were revised, making possible more extensive use of carriers' records to control and account for imported merchandise, resulting in manpower savings of \$50,000.

The Bureau of Engraving and Printing adopted revised procedures for the examination of printed products which resulted in improved quality standards, reduced spoilage, and produced better security controls, with a reduction in cost of \$270,000.

Revisions in the taxpayer assistance program in Internal Revenue offices substantially reduced the time that technical employees required to aid taxpayers in completing their returns. This resulted in better manpower utilization, valued at \$2,789,000.

Savings of \$108,300 resulted from the further extension of the use of mechanical and electrical office equipment in the preparation of Government checks.

Reorganization and consolidation of related operating functions of the Washington Regional Office of the Division of Disbursement resulted in reductions in personnel and savings in equipment rental costs totaling \$70,700.

Organizational realignments in the Bureau of the Public Debt resulted in the elimination of 11 small units and the functions were either discontinued or merged in other offices. Annual savings are estimated at \$43,900.

The transfer of Coast Guard supply facilities located at Jersey City, N. J., and Brooklyn, N. Y., to Navy space in Brooklyn will result in annual savings of \$223,000 in personnel and maintenance costs. The

Jersey City site was disposed of, netting the Government more than \$1,000,000. In addition, 46 parcels of property valued at \$370,000 have been turned over to the General Services Administration for disposal.

Improvements in melting furnaces and related facilities at the Philadelphia Mint have increased production of ingots by shortening the melting cycle. The increased output is valued at \$47,000 on an annual basis.

Disposal of surplus vessels by the Coast Guard resulted in receipt of \$172,000. The Coast Guard decommissioned two lightships, thus saving operating costs amounting to \$142,600 annually.

A new cigarette tax stamp of reduced size cut printing and transportation costs by about \$250,000 annually. In addition, the continued printing and issuance of tobacco products tax stamps of Series 125, in lieu of printing a new stamp series each year, will result in savings in printing costs of \$50,000 annually.

Space and equipment utilization surveys in the Bureau of Customs resulted in the release of approximately 157,000 square feet of space, valued at \$472,000, and the declaration of surplus equipment valued at \$136,000.

Bureau of the Comptroller of the Currency¹

The Bureau of the Comptroller of the Currency is responsible for the execution of laws relating to the supervision of national banking associations. Duties of the office include those incident to the formation and chartering of new national banking associations, the examination of all national banks, the establishment of branch banks, the consolidation of banks, the conversion of State banks into national banks, recapitalization programs, and the issuance of Federal Reserve notes.

Changes in the condition of active national banks

The total assets of the 4,675 active national banks in the United States and possessions on June 30, 1956, amounted to \$111,036 million, as compared with the total assets of 4,751 banks amounting to \$108,059 million on June 30, 1955, an increase of \$2,977 million during the year. The deposits of the banks in 1956 totaled \$101,136 million, which was \$2,203 million more than in 1955. The loans in 1956 were \$45,999 million, exceeding the 1955 figure by \$6,456 million. Securities held totaled \$39,719 million, a decrease of \$4,303 million during the year. Capital funds of \$8,254 million were \$520 million more than in the preceding year.

¹ More detailed information concerning the Bureau of the Comptroller of the Currency is contained in the separate annual report of the Comptroller of the Currency.

*Abstract of reports of condition of active national banks on the date of each report
from June 30, 1955, to June 30, 1956*

[In thousands of dollars]

	June 30, 1955 (4,751 banks)	Oct. 5, 1955 (4,721 banks)	Dec. 31, 1955 (4,700 banks)	Apr. 10, 1956 (4,689 banks)	June 30, 1956 (4,675 banks)
ASSETS					
Loans and discounts, including over- drafts.....	39,543,504	41,083,563	43,559,726	44,516,000	45,999,400
U. S. Government securities, direct obligations.....	34,778,270	34,106,314	33,686,583	31,872,384	30,653,137
Obligations guaranteed by U. S. Government.....	2,755	4,037	4,223	4,073	4,132
Obligations of States and political subdivisions.....	7,026,071	7,145,936	6,993,984	7,111,377	7,094,478
Other bonds, notes, and debentures.....	2,002,463	1,986,499	1,955,466	1,866,784	1,736,150
Corporate stocks, including stocks of Federal Reserve Banks.....	211,795	212,872	217,074	228,840	230,864
Total loans and securities.....	83,564,858	84,539,221	86,417,056	85,599,458	85,718,161
Cash, balances with other banks, in- cluding reserve balances, and cash items in process of collection.....	22,955,455	22,776,906	25,763,440	23,238,461	23,609,546
Bank premises owned, furniture and fixtures.....	908,286	928,273	962,111	1,001,858	1,031,707
Real estate owned other than bank premises.....	18,249	21,029	23,709	28,460	29,589
Investments and other assets in- directly representing bank premises or other real estate.....	67,183	72,955	78,839	74,650	79,187
Customers' liability on acceptances.....	145,901	144,791	125,671	158,305	162,221
Income accrued but not yet collected.....	232,001	227,085	225,712	222,831	229,972
Other assets.....	167,414	172,235	153,749	183,183	175,912
Total assets.....	108,059,347	108,882,495	113,750,287	110,507,206	111,036,295
LIABILITIES					
Demand deposits of individuals, part- nerships, and corporations.....	53,711,457	54,590,107	58,192,878	54,974,940	54,492,378
Time deposits of individuals, part- nerships, and corporations.....	24,963,347	25,077,012	25,151,538	25,322,058	25,760,836
Deposits of U. S. Government and postal savings.....	3,155,520	2,366,476	2,364,385	2,454,930	3,224,359
Deposits of States and political sub- divisions.....	7,287,142	6,699,178	7,341,424	7,208,503	7,607,153
Deposits of banks.....	8,316,961	8,661,764	9,320,515	8,576,201	8,408,890
Other deposits (certified and cashiers' checks, etc.).....	1,498,499	1,395,499	1,847,249	1,378,800	1,642,785
Total deposits.....	98,932,926	98,790,036	104,217,989	99,915,432	101,136,401
Demand deposits.....	71,697,623	71,483,201	76,894,569	72,395,202	73,103,910
Time deposits.....	27,235,303	27,306,835	27,323,420	27,520,230	28,032,491
Bills payable, rediscounts, and other liabilities for borrowed money.....	71,600	702,719	107,796	891,068	150,884
Mortgages or other liens on bank premises and other real estate.....	494	721	1,015	876	907
Acceptances outstanding.....	150,628	151,653	136,657	172,769	170,758
Income collected but not yet earned.....	373,487	409,889	424,991	446,829	459,943
Expenses accrued and unpaid.....	327,572	460,649	439,535	440,280	370,734
Other liabilities.....	468,653	458,962	486,375	461,613	492,868
Total liabilities.....	100,325,360	100,974,629	105,814,358	102,328,867	102,782,495
CAPITAL ACCOUNTS					
Capital stock.....	2,423,396	2,440,497	2,472,624	2,555,492	2,575,432
Surplus.....	3,698,464	3,709,659	3,828,335	3,971,001	4,006,626
Undivided profits.....	1,347,797	1,489,989	1,368,808	1,392,294	1,413,837
Reserves and retirement account for preferred stock.....	264,330	267,721	266,162	259,552	257,905
Total capital accounts.....	7,733,987	7,907,866	7,935,929	8,178,339	8,253,800
Total liabilities and capital accounts.....	108,059,347	108,882,495	113,750,287	110,507,206	111,036,295

Summary of changes in number and capital stock of national banks

The authorized capital stock of the 4,678 national banks in existence on June 30, 1956, consisted of common stock aggregating \$2,572 million, an increase during the year of \$152 million, and preferred stock aggregating \$3.9 million, a decrease during the year of \$100 thousand. The total net increase of capital stock was \$152.0 million. During the year charters were issued to 39 national banks having an aggregate of \$12 million of common stock. There was a net decrease of 75 in the number of national banks in the system by reason of voluntary liquidations, statutory consolidations and mergers, conversions to and mergers or consolidations with State banks under the provisions of the act of August 17, 1950 (12 U. S. C. 214), and one receivership.

More detailed information regarding the changes in the number and capital stock of national banks in the fiscal year 1956 is shown in the following table.

Organizations, capital stock changes, and liquidations of national banks, fiscal year 1956

	Number of banks	Capital stock	
		Common	Preferred
Charters in force June 30, 1955, and authorized capital stock ¹	4,753	\$2,420,255,682	\$3,944,870
Increases:			
Charters issued.....	39	11,810,000	-----
Capital stock:			
240 cases by statutory sale.....		57,245,160	500,000
351 cases by statutory stock dividends.....		83,973,421	-----
4 cases by stock dividend under articles of association.....		197,500	-----
32 cases by statutory consolidation.....		13,898,705	-----
14 cases by statutory merger.....		4,946,203	-----
1 case by increase in par value of preferred stock.....		-----	12,600
Total increases.....	39	172,070,989	512,600
Decreases:			
Voluntary liquidations.....	31	3,422,500	-----
Statutory consolidations.....	28	-----	-----
Statutory mergers.....	17	-----	-----
Conversions into State banks.....	3	580,000	-----
Merged or consolidated with State banks.....	34	14,715,000	-----
Receivership.....	1	50,000	-----
Capital stock:			
3 cases by statutory reduction.....		271,000	-----
3 cases by statutory consolidation.....		132,500	-----
6 cases by statutory merger.....		836,000	-----
10 cases by retirement.....		-----	598,300
Total decreases.....	114	20,007,000	598,300
Net change.....	-75	152,063,989	-85,700
Charters in force June 30, 1956, and authorized capital stock ¹	4,678	2,572,319,671	3,859,170

¹ These figures differ from those in the preceding table. The figures as of June 30, 1955, include 1 bank in the process of going into voluntary liquidation; 2 banks in the process of merging or consolidating with State banks under the provisions of the act of Aug. 17, 1950 (12 U. S. C. 214) and exclude 1 bank consolidated with another national bank at close of business June 30, 1955, under the provisions of the act of Nov. 7, 1918, as amended (12 U. S. C. 33, 34). The June 30, 1956, figures include 2 newly chartered banks not yet open for business, and 2 banks in the process of merging or consolidating with State banks under the provisions of the act of Aug. 17, 1950.

Bureau of Customs

The principal functions of the Bureau of Customs are the assessment and collection of duties and taxes on imported merchandise and baggage; prevention of smuggling, undervaluations, and frauds on the customs revenue; apprehension of violators of the customs and navigation laws; entry and clearance of vessels and aircraft; issuance of documents and signal letters to vessels of the United States; admeasurement of vessels; collection of tonnage taxes on vessels engaged in foreign commerce; supervision of the discharge of imported cargoes; inspection of international traffic; control of the customs warehousing of imports; determination and certification of the payment for the amount of drawback due upon the exportation of articles produced from duty-paid or tax-paid imports; enforcement of the antidumping and export control acts; regulation of the movement of merchandise into and out of foreign trade zones; and enforcement of the laws and regulations of other Government agencies affecting imports and exports.

Looking forward

While this report is directed primarily to the accomplishments in the fiscal year 1956, several important actions begun in 1956 should be mentioned because of their great significance in future years.

With an ever-increasing air traffic, both passenger and freight, new and complicated problems are arising almost daily. To meet this challenge, a Customs Air Facilitation Committee, composed of Treasury and top airline officials, has been organized. This committee is studying customs procedures and practices and the airport facilities for clearing passengers and cargo in order to see how they can best be adapted to meet the tremendous growth in air traffic and the expected demands of the jet era. Special emphasis is being given in these studies to improvements in the handling and inspection of baggage at the Miami Airport and in the new building under construction at the New York Idlewild Airport.

Concurrently with these studies, a new form of baggage declaration has been designed for early issuance which will make it easy for passengers to prepare their declarations and facilitate their clearance through Customs. This declaration will provide a simple form of questionnaire for passengers to complete with "Yes" or "No" answers. Most passengers will not have to itemize their purchases abroad.

Mechanical conveyor equipment for the examination of foreign mail parcels at New York will be installed in the latter part of 1957. This equipment will streamline customs operations and eliminate manpower losses now experienced in the physical handling of more than 13 million parcels a year. In addition to increased revenue which is expected from more effective customs examination, the new equipment will enable parcels to be cleared faster and more economically.

The Treasury has actively supported the Customs Simplification Act of 1956 (Public Law 927, approved August 2, 1956). This legislation is designed primarily to simplify the procedures for determining the values of imported goods by substituting the export value for foreign value on the majority of commodities brought into the United States. The elimination of foreign value in so many cases will curtail

the number of investigations in foreign countries for strictly value purposes and permit more time to be given abroad to the investigation of alleged dumping of merchandise in United States markets.

The close cooperation long enjoyed with Canadian Customs was further strengthened by mutually helpful meetings and surveys designed to facilitate the movement of passengers and merchandise between the two countries and to reduce customs' cost of operating border stations.

These and many other projects concerned with the expansion of trade and travel in the future are part of the continuing program of Customs to perform its essential functions in the most efficient and economical manner possible.

Collections by Customs Service

Total revenue collected by Customs in the fiscal year 1956 was the largest in Customs history, amounting to over \$983 million compared with slightly less than \$859 million in 1955, an increase of 14.5 percent. The total includes not only customs collections but certain internal revenue taxes for the Internal Revenue Service and some collections for the Public Health Service and other governmental agencies.

Customs collections alone amounted to almost \$711 million, an increase of 16.3 percent over the previous year's total of \$611 million. They consisted of collections of duties, tonnage taxes, fees, and fines and penalties for the violation of customs and navigation laws, etc. The increase in customs collections in 1956 was accompanied by a substantial increase in collections by Customs of internal revenue taxes on imported liquors, wines, perfumes, etc., which amounted to \$272 million in 1956, 10 percent more than the \$248 million collected in 1955.

Of the customs collections, all but \$5.9 million were derived from duties (including import taxes) levied on imported merchandise. The source of duty collections by type of entry is shown in table 12 and by tariff schedule in table 84. Since the data in the latter table are restricted to commercial importations, the totals shown are somewhat smaller than the duties collected on all types of dutiable merchandise and correspond roughly to duties collected on consumption entries and on warehouse withdrawals.

In 1956 slightly more than one-half of all imports into the United States were duty free and included some commodities imported free for Government stockpile purposes or authorized by special acts of Congress for free entry although dutiable under the Tariff Act of 1930, or taxable under the Internal Revenue Code, such as copper and iron and steel scrap. The 48 percent which was dutiable constituted the basis of customs duties on imports.

In only two months of the fiscal year 1956, March and June, were collections of customs duties at a lower level than for the corresponding months of 1955. The increase in duty collections, however, was not as great percentagewise as the increase in value of dutiable imports which amounted to \$5.8 billion in 1956, as compared with \$4.7 billion in the previous fiscal year.

Collections by customs districts.—Of the 44 customs districts in which collections are covered into the Treasury of the United States, all but

8 reported larger customs collections than in 1955, and 4 of these reported larger total collections than in 1955. The collections for each customs district are found in table 83.

Collections by commodities.—All but one of the fifteen schedules in which dutiable commodities are listed in the Tariff Act showed increases in duty collections; only the agricultural schedule showed slightly diminished returns. As in the four preceding years, imports of metals and metal products were the largest single source of customs revenue, amounting to 20 percent of the total duty collections in 1956 and 23 percent in the preceding year. The wool schedule ranked second, the sundries schedule third, and the agricultural schedule fourth as sources of revenue in 1956.

Table 84 gives the value of and duties collected on dutiable and taxable imports for consumption in the fiscal years 1955 and 1956. Tables 86 and 87 show the value of and the duties collected on imports for consumption in the calendar years 1945 through 1955 and monthly from January 1955 through June 1956. The trends in value and duty yield for goods dutiable at specific rates, at ad valorem rates, and at compound rates are shown in table 85.

Collections by countries of origin.—The increased value of imports and the greater yield in duties noted in the commodity groups were noted also for the leading countries sending imports to the United States. For the first year since World War II, imports from Japan were the largest source of customs revenue, with the United Kingdom dropping to second place, while Canada and West Germany ranked third and fourth, respectively.

Table 88 shows the value of imports for consumption and duties collected thereon by the principal countries for the fiscal years 1955 and 1956.

Extent of operations

Movement of persons.—More persons entered the United States in 1956 than in any previous year. Aircraft passengers arriving from abroad totaled almost two and one-half million of which almost one-third arrived at the New York City airports and one-fifth at Miami, Fla.

Table 90 shows the various types of vehicles and persons entering the United States during the past two fiscal years, and table 91 shows the number of aircraft and passengers arriving in each of the customs districts for which this type of travel was important.

Entries of merchandise.—Reflecting the increase in the value of dutiable imports and in the amount of duties collected, the number of the various types of merchandise entries was larger in almost all categories than in the previous year. The number of each type of entry for the past two fiscal years is shown in table 89.

Drawback transactions.—Drawback, which is allowed on the exportation of merchandise manufactured from imported materials and for certain other export transactions, usually amounts to 99 percent of the customs duties paid at the time the goods are entered. More than 97 percent of the drawback allowed in 1956 was due to the export of products manufactured from imported raw materials. The principal imported materials used in the manufactured exports in 1956 were crude petroleum, motor vehicle and aircraft parts, iron and steel

semimanufactures, tobacco, unmanufactured rayon and other synthetic textiles, cotton cloth, and lead ore, matte, pigs, and bars.

Tables 92 and 93 show the drawback transactions for the fiscal years 1955 and 1956. The amount of drawback allowed, as shown in table 92, does not correspond exactly with the drawback payments shown in table 93 since not all drawbacks certified for payment are paid during the same fiscal year.

Appraisalment of merchandise.—The increase in imports of foreign merchandise was reflected in the number of invoices and packages examined by appraisers' personnel. There were 1,733 thousand invoices handled in 1956 and 1,632 thousand in the previous year. A corresponding increase was noted in the number of packages examined by appraisers' personnel from 692 thousand to 700 thousand examined inside the appraisers' stores and from 500 thousand to 596 thousand outside the appraisers' stores, in 1955 and 1956, respectively, an overall increase in 1956 of 11 percent. In the face of the progressive upward trend in the volume of business with staffing unchanged, several drastic changes of procedure were introduced to increase production rates and prevent insurmountable backlogs. These procedural changes reduced to 471 foreign inquiries to determine conditions of manufacture and sale of certain commodities in the country of production in order to obtain the technical information required for tariff classification and appraisalment purposes. The reduction does not, however, reflect a decrease in the problems of classification and appraisalment but merely the securing of the information by other means.

Customs Information Exchange.—The activities of the Customs Information Exchange, while greater than in 1955, were considerably less than in the previous years. These reductions are the result of changes in procedure to reduce the very large backlog and do not indicate the relative difficulty of appraisalment work. Appraisers' reports of value and classification, covering a cross section of the importations of merchandise received at each port, totaled 45 thousand in 1956 as compared with 38 thousand in the previous year.

The comparatively small number of these reports was due to the continued use of a waiver procedure put into operation at the beginning of the fiscal year 1954. This procedure provides that, if no importation of one kind of merchandise is reported at any other port, a waiver is granted making it unnecessary to send in further reports on this type of merchandise. Seven thousand waivers of this kind were granted in 1955 and again in 1956 as compared with over 10 thousand in the first year this procedure was adopted. These reports of value or classification indicate the relative number of commodity items received at any given port for the first time, as well as regular items received at new prices or subject to different terms of sale from previous shipments.

Differences in value and classification indicate the number of instances where entries varied at different ports either in value or classification and in which additional study and analysis were required before establishment of a uniform price or rate. There were 4,563 reports of value differences in 1956 as compared with 4,011 in the previous year.

The number of classification differences, which indicates the relative

number of new commodities received, totaled 2,568 in 1956 and 2,886 in 1955.

Antidumping and countervailing duty.—Eighteen complaints of dumping under the Antidumping Act were received during the fiscal year 1956 which compares with 15 received in 1955. Seventeen complaints under the countervailing duty statute were received in 1956, the same number as during the previous year. Twelve dumping cases were under investigation at the end of the year as compared with 26^{*} at the end of 1955, while 16 countervailing duty cases were under investigation at the end of 1956 and 18^{*} at the end of 1955. There were three Treasury determinations of sales at less than fair value, one of which was followed by a Tariff Commission determination of injury. A finding of dumping was thereupon made in this case in accordance with Section 201 (a) of the Antidumping Act (19 U. S. C. 160). The other 2 cases, and a fourth case in which Treasury determination of sales at less than fair value had been made in the previous fiscal year, were closed following Tariff Commission determinations of no injury. In addition, 28 dumping cases were closed on Treasury determinations of no sales at less than fair value. No grant or bounty was found in 19 countervailing duty cases disposed of during the year.

Technical services.—This branch of the Customs Service furnishes chemical, engineering, and other scientific and technical information; provides proper weighing and gauging equipment; designs and oversees the construction of border inspection stations; and directs the field operations of customs laboratories.

The laboratories analyzed over 110 thousand samples in 1956, a substantial increase over the approximately 100 thousand during each of the three preceding fiscal years. About one-half of the samples analyzed consisted of ores and metals, sugar, and wool. The majority of the samples were "import" samples of dutiable merchandise analyzed to develop and report facts needed for tariff purposes.

In addition, the laboratories analyzed 2,631 samples taken from customs seizures, mostly narcotic drugs and other prohibited articles; 111 samples from merchandise to be exported from the United States upon which claims for drawback are to be compared or verified; 1,207 samples from preshipments (new types of merchandise) analyzed to develop facts on which to base the tariff classification of new goods intended for shipment to the United States; and 3,194 samples tested on behalf of other Government agencies. Of the latter number, 1,697 were samples of critical and strategic materials representing Government purchases for stockpile purposes to determine whether or not the materials met contract specifications.

Statistical quality control of sample weighing operations by making analyses of the cargo sample weighing data to assure that accuracy and precision were within the control limits was continued during the fiscal year 1956. There were 904 such weighing operations, consisting of 557 cargoes of raw sugar, 104 of refined sugar, 21 of wool, 58 of rayon, 156 of cigarette tobacco, and 8 of other merchandise.

Export control.—Although there were fewer employees in 1956, a larger number of export declarations was authenticated than in the

^{*} Revised.

previous year. The number of shipments examined and the number and value of seizures, however, declined rather sharply. The following table shows the volume of export control activities during the fiscal years 1955 and 1956.

Activity	1955	1956	Percentage increase, or decrease (—)
Export declarations authenticated.....	4,133,365	4,387,465	6.1
Shipments examined.....	809,969	563,866	—30.4
Number of seizures.....	438	252	—42.5
Value of seizures.....	\$467,634	\$216,934	—53.6
Export control employees.....	212	161	—24.1

Protests and appeals.—The number of protests filed by importers against the rate and amount of duty assessed and other decisions by the collectors continued at a high level although less than in 1955. The further reduction of the backlog of protests not yet acted upon is indicated by the comparatively large number of protests denied by the collectors and forwarded to the Customs Court and by protests allowed by the collectors. Appeals for reappraisalment filed by importers who did not agree with appraisers as to the value of merchandise declined sharply after reaching a high level in 1955. The following table shows the number of protests and appeals filed and acted on during the fiscal years 1955 and 1956.

Protests and appeals	1955	1956	Percentage decrease
Protests:			
Filed with collectors by importers.....	31,822	30,074	5.5
Allowed by collectors.....	2,279	2,018	11.5
Denied by collectors and forwarded to customs court.....	34,266	31,842	7.1
Appeals for reappraisalment filed with collectors.....	18,818	15,003	20.3

Marine activities.—The following table shows the number of entrances and clearances of vessels in 1955 and 1956.

Vessel movements	1955	1956	Percentage increase, or decrease (—)
Entrances:			
Direct from foreign ports.....	47,811	49,700	4.0
Via other domestic ports.....	28,233	28,837	2.1
Total.....	76,044	78,537	3.3
Clearances:			
Direct to foreign ports.....	43,833	47,885	9.2
Via other domestic ports.....	28,426	27,401	—3.6
Total.....	72,259	75,286	4.2

A Marine Committee composed of headquarters and field employees of the Bureau of Customs has studied the problems relating to the entry, clearance, and port-to-port movements of vessels and has recommended several administrative improvements expected to be made effective shortly. Legislation will be sought also to streamline further the entry and clearance procedures.

An application for a cruising license has been adopted which will make it easier for owners of foreign yachts to obtain the license before arriving in the United States so that the vessel will not have to be entered.

The Bureau of Customs and the United States Coast Guard have worked as a team in devising more efficient procedures for the enforcement of the Load Line acts (46 U. S. C. 85, 85g), the International Convention for the Safety of Life at Sea, 1948, and documentation of small vessels. New regulations relating to the Load Line acts and the Safety Convention are in the final stages, and both agencies have issued instructions to field offices for the withholding of certificates of awards of motorboat numbers by the Coast Guard to vessels which may admeasure 5 net tons or more until the vessels are admeasured by Customs.

H. R. 6025, a bill to prohibit the operation in the coastwise trade of vessels rebuilt outside the United States, was enacted into law on July 14, 1956 (Public Law 714). This legislation clarified the effective date of the law, requires that the master report the fact that his vessel has been rebuilt, and imposes a penalty against the owner and master and forfeiture of the vessel for failure to make such report.

As in previous years special legislation authorized the use of Canadian vessels for a limited period in certain portions of the coastwise trade in Alaska (Public Law 488, approved April 18, 1956). Canadian vessels also were authorized by the Congress to transport coal to Ogdensburg, N. Y., from points on the Great Lakes until June 30, 1957 (Public Law 1019, approved August 7, 1956).

A bill to authorize more liberal propelling power allowances in computing the net tonnages of certain vessels, was enacted into law on June 4, 1956 (Public Law 551). This law directly affects the admeasurement of all vessels that have an actual propelling machinery space less than 13 percent of the gross tonnage.

Collectors of customs should now have less difficulty in obtaining the vessel utilization and performance report from operators of vessels in the foreign commerce of the United States as the Congress provided for a penalty of \$50 per day for failure to file the report within the time to be prescribed by the Secretary of Commerce (Public Law 612, approved June 25, 1956).

The Bureau continued to cooperate with the Department of Justice in the settlement of pending litigation for forfeiture of several vessels under statutes administered by the Bureau upon allegations of control by aliens rather than citizens.

As in 1955, in the interest of national defense, compliance with Title 46, Section 316 of the United States Code was waived to the extent necessary to permit Canadian tugs to tow and transport from one point to another in the United States certain equipment to be used in the Saint Lawrence Seaway development project. Compliance with Title 46, Section 292 of the United States Code was waived also to the extent necessary to permit any Canadian-built dredge to be employed in dredging operations on the United States side of the International Boundary in connection with the Saint Lawrence Seaway project or the Saint Lawrence power project without being documented as a vessel of the United States.

In the United States, Hawaii, Alaska, and Puerto Rico there were 2,552 complete admeasurements and 522 readmeasurements or adjustments of tonnage. There were 275 more admeasurements and 36 fewer readmeasurements or adjustments of tonnage than in the fiscal year 1955.

The translation of foreign admeasurement regulations and laws has been completed. Regulations were received this year from Japan, Venezuela, and the Union of South Africa. The result of the comparison between the foreign regulations and the United States regulations will have an important bearing on the recognition accorded foreign admeasurement systems by the United States and will also provide a necessary basis for approaching the problem of international uniformity.

The task of rewriting the United States admeasurement regulations is well under way. This rewriting will not include the study or introduction of any new or proposed systems of admeasurement but will more clearly define the admeasurement procedures as they are being performed today.

The following table shows the volume of marine documentation activities during the fiscal years 1955 and 1956.

Activity	1955	1956	Percentage increase
Documents issued (registers, enrollments, and licenses).....	14, 211	14, 380	1. 2
Licenses renewed and changes of master endorsed.....	29, 086	45, 577	56. 7
Mortgages, satisfactions, notices of lien, bills of sale, abstracts of title, and other instruments of title recorded.....	11, 460	12, 595	9. 9
Abstracts of title and certificates of ownership issued.....	2, 594	6, 400	145. 7
Navigation fines imposed.....	1, 607	2, 138	33. 0
Tonnage tax payments.....		21, 993	

¹ Changes of master endorsed and number of tonnage tax payments reported for the first time in 1956.

Changes made during the year in the system of processing various marine documents will shorten the time necessary to compile the publications *Merchant Vessels of the United States* and *Merchant Marine Statistics* and make them available to the public earlier than in prior years.

The following tabulation shows the number and gross tonnage of the vessels of the merchant marine as of January 1, 1955 and 1956.

Vessels	1955		1956	
	Number	Gross tons	Number	Gross tons
Total documented vessels (including yachts).....	43, 049	30, 090, 789	43, 379	29, 740, 730
Vessels engaged in foreign trade.....	6, 952	18, 152, 963	6, 820	17, 774, 315
Vessels by major rigs (excluding yachts):				
Steam.....	3, 962	24, 705, 913	3, 788	24, 209, 713
Motor.....	27, 920	2, 086, 334	28, 242	2, 040, 960
Sailing.....	224	40, 324	213	33, 820
Unrigged.....	7, 136	3, 125, 270	7, 256	3, 325, 622
Vessels by six major services:				
Ferry.....	445	229, 562	441	219, 951
Freight.....	9, 998	22, 297, 962	9, 959	22, 279, 519
Fishing.....	15, 213	536, 222	15, 125	529, 756
Passenger.....	4, 811	740, 283	4, 941	704, 653
Tanker.....	1, 641	5, 279, 349	1, 626	4, 944, 599
Towing.....	4, 671	500, 700	4, 638	500, 926

Legal problems and proceedings.—The Office of the Chief Counsel considered many legal problems relating to such matters as the classification and appraisal of imported merchandise; interpretation of administrative and enforcement provisions of the customs and navigation laws and other related laws; issuance of customs regulations; rights, duties, and activities of customs officers and employees; delegation of authority to customs officers; and activities of customhouse brokers.

Special consideration was given to a proposed revision of the Secretary's delegation order as it relates to the remission or mitigation of fines, penalties, and forfeitures, and cancellation of liquidated damages under bonds. A study was made of the matter of redelegation by the Commissioner to the collectors of customs of authority to remit or mitigate certain fines, penalties, and forfeitures and claims for liquidated damages. Regulations were drafted to carry out recommendations based on that study.

This office gave considerable assistance in the prosecution of the pending customs claims in the Office of Alien Property for the forfeiture and forfeiture value of certain imported property vested by the Alien Property Custodian, including preparation of briefs and representing the Bureau at hearings before the Chief Hearing Examiner.

Law enforcement and investigative activities.—The number of investigations conducted by the Customs Agency Service during the fiscal year was slightly larger than during the preceding year as shown in table 96. Very few touring permit violations were recorded (only one-twentieth as many as in 1954) because of the amendment of the Tariff Act of 1930 made by a provision in the Customs Simplification Act of 1953 (19 U. S. C. 1798). This permits the admission of automobiles as personal effects of nonresidents when the machines are used solely for touring purposes in the United States, thus eliminating technical violations of touring permits. There was a substantial increase in investigations of narcotic smuggling but most other types of investigations were at about the same level as in the previous year.

Major enforcement problems, as in 1955, involved the smuggling into the United States of narcotic drugs, diamonds, watch movements, and psittacine birds; and the smuggling out of the country of arms, ammunition, and implements of war. The increase of approximately 50 percent in the rates of duty applicable to watch movements provided by the President's Proclamation No. 3062 of July 27, 1954, resulted in continued attempts, as in 1955, to introduce this merchandise illicitly despite the severe penalties imposed upon offenders. Attempts to smuggle psittacine birds continued. The smuggling of narcotics also continued but at a somewhat lower tempo, with the increase in the quantity of smoking opium and heroin seized due to a single very large seizure in each case, one of 203 ounces of smoking opium and one of 345 ounces of heroin. The quantity of bulk marihuana seized, on the other hand, increased rather sharply.

The following table shows the seizures of narcotics during the years 1955 and 1956.

Kind	1955	1956	Percentage increase, or decrease (—)
Raw opium (ounces).....	663	115	-82.7
Smoking opium (ounces).....	184	252	37.0
Heroin (ounces).....	254	554	118.1
Other drugs (ounces).....	95	103	8.4
Marihuana, bulk (ounces).....	23,615	38,360	62.4
Marihuana, cigarettes (number).....	3,599	4,377	21.6

Violations of the Mutual Security Act continued to be one of the major problems for enforcement officers, although the value of seizures of such articles continued to decline. The liquor smuggling problem, which during recent years has been at a low ebb, ballooned during 1956. The quantity of seized liquors was more than four times as great and the value almost seven times that of the previous year. A considerable quantity of bristles of Communist Chinese origin were seized either as the result of direct smuggling or of re-labeling to show the origin in some other country.

In addition to seizures made for customs violations, 27,164 seizures were made for other agencies, of which 27,097 were for the Department of Agriculture. There were also 17 persons apprehended and delivered to the Immigration, Secret Service, military, or municipal authorities. Of the 671 persons arrested for narcotic violations, 296 convictions were secured with total penalties of 1,322 years imprisonment and \$12,080 in fines.

Seizures for the violation of customs laws are shown in tables 94 and 95.

Foreign trade zones.—During the nineteenth year of its existence, operations at Foreign Trade Zone No. 1 on Staten Island continued at a satisfactory level. Thirty-four vessels used the zone facilities for discharging or lading of foreign cargoes, and 93 ships berthed in the zone to lade domestic ship's stores.

Operations in Foreign Trade Zone No. 2 in New Orleans were at a considerably higher level than in 1955. The number of entries and amount of duties collected both showed increases of more than 50 percent while the tonnage and value of merchandise received and delivered from the zone were also much greater than in the previous year.

Foreign Trade Zone No. 3 in San Francisco also showed a larger volume of operations than in 1955 as to the number of entries filed and the amount of duties collected. The tonnage and value of merchandise received in and delivered from the zone remained approximately the same as in the previous year.

Operations at Foreign Trade Zone No. 4 in Los Angeles were discontinued during 1956, after declining almost continuously since 1951, the first year of its operation.

The business at Foreign Trade Zone No. 5 in Seattle continued at a satisfactory level; collections on goods entering customs territory were more than double that for the previous year.

The following table contains a brief summary of foreign trade zone operations.

Trade zone	Number of entries	Received in zone		Delivered from zone		Duties and internal revenue taxes collected
		Long tons	Value	Long tons	Value	
New York.....	5,861	28,845	\$25,073,631	28,622	\$25,712,766	\$3,519,430
New Orleans.....	3,748	42,848	17,403,578	35,188	12,696,522	812,567
San Francisco.....	17,252	67,497	8,502,229	69,096	9,610,855	1,585,337
Los Angeles.....	340	942	1,001,066	1,953	1,715,263	55,803
Seattle.....	517	1,435	962,013	815	812,872	84,833

Changes in customs ports and stations.—Eagle and Hyder, Alaska, were abolished as ports of entry and designated as customs stations during the fiscal year. The limits of the ports of Anacortes, Wash.; Charleston, S. C.; Key West and St. Petersburg, Fla.; and San Juan and Ponce, P. R., were extended to include additional areas. The appraiser's headquarters in the St. Lawrence District was transferred from Ogdensburg, N. Y., to Rouses Point, N. Y.

Cost of administration

Continued management improvements made possible a reduction of 81 in the average number of customs employees during the fiscal year 1956 as shown in the following table.

Operation	1955	1956	Percentage increase, or decrease (—)
Regular customs operations:			
Nonreimbursable.....	7,302	7,266	—0.5
Reimbursable ¹	292	298	2.1
Total regular customs employment.....	7,594	7,564	—0.4
Export control.....	212	161	—24.1
Total employment.....	7,806	7,725	—1.0

¹ Salaries reimbursed to the Government by those private firms who received the exclusive services of these employees.

Customs operating expenses totaled \$44,781,853 including, as in the previous year, export control expenses for which the Bureau was reimbursed by the Department of Commerce. Such expenses, together with collections by type are detailed by collection district in table 83. This table also shows the cost of collecting \$100 of revenue. A summary of collections and expenditures by branch of service is shown in table 82.

Management improvement program

Special search for economies.—Probably the most significant management activity during the fiscal year 1956, was the special full-scale search for economies conducted in all customs offices, including those located in possessions, Territories, and in foreign countries. In each office, all items of expense were separately reviewed to uncover possibilities for effective savings. Procedures, practices, and other matters directly and indirectly affecting costs were also reviewed.

As a result, in June 1956, the Customs Bureau was able to report that recommendations representing approximately \$800,000 in savings had been adopted and that other recommendations with potential savings of over \$170,000 were under consideration. The principal savings reported represented reductions in manpower, space, and equipment.

Entry of merchandise.—A major contribution to the facilitation of international trade was made by the elimination on October 1, 1955, of all remaining requirements for certified invoices to support merchandise entries. This action, coupled with the elimination of the requirements for consular certifications on other documents used to support the entry of certain types of merchandise, makes it much easier for foreign exporters and American importers to obtain and prepare documents used in clearing shipments through United States Customs.

Two other important improvements concerning invoices were made also. In the first, crude oil imported by pipeline was exempted from commercial invoice requirements. In the second, importations were exempted from regular customs invoice requirements when importers who act in good faith are unable to secure complete and accurate invoices from foreign sellers. This action avoids the imposition of penalties under extenuating circumstances.

Other general improvements affecting the entry of merchandise include: Simplified regulations to make it easier for brokers and agents to file customs powers of attorney from their principals; revision of the entry form to incorporate the consignee's authority to make entry, making unnecessary in consolidated shipments the obtaining of separate carrier's certificates for each portion of the shipment; a new procedure for entering articles temporarily exported from the United States by duplicate outward registration certificate instead of requiring formal entry; elimination of requirements for certified extracts of invoices when entering the remaining portions of foreign trade zone merchandise previously entered at the same port with the original invoice; the giving of receipts for duties paid on an extra copy of the entry document in lieu of a separate form; and permitting collectors of customs to designate examination packages other than by marks and numbers, thus saving time and work in locating and gaining access to packages on the docks.

Informal entry procedures also have been improved. Forms are now being issued to customhouse brokers to permit them to prepare their own informal entries; this saves customs manpower and speeds up release of the merchandise. Informal entries also may be used for any number of shipments as long as the value of any one does not exceed \$250 to be used as a manifest, as well as an entry, thus eliminating a separate form for a customs manifest.

Inspectional activities.—Both Customs and carriers are benefiting from several new practices adopted in 1956. After an extended pilot test, the Canadian and United States Customs Services have eliminated the need for the customs sealing of rail cars on through trains moving intransit through Canada between the Niagara frontier and Detroit and Port Huron, Michigan. This materially expedites the movement of these shipments and saves customs manpower. Other new procedures concerning merchandise moving under customs

bond include: Elimination of the cording or sealing of baggage shipped in bond; extended use of outward foreign manifests for controlling merchandise exported under bond in lieu of actual physical supervision by Customs; permitting importing carriers to deliver bonded merchandise to bonded truck carriers for shipment to another port without customs supervision; and joint procedures worked out by the Canadian and United States Customs Services which simplify the intransit movement of commercial travelers' samples through either country by providing that a customs officer will examine and cord seal the containers of samples prior to shipment, and no other examination ordinarily will be required by customs of either country.

Substantial savings in customs inspectional manpower are also being realized from a more extended use of carriers' records in controlling and accounting for imported merchandise, and by adopting statistical methods for checking the disposition of imported merchandise against the related inward foreign manifests.

Air commerce.—New regulations governing air commerce were adopted which have simplified the movement of aircraft engaged in international trade by improved procedures and reduced documentation requirements.

Travel and tourist purchases.—Customs also adopted several improvements to facilitate clearance for tourists and their purchases upon arrival from abroad. For persons who frequently travel abroad new procedures were devised which permit permanent registration of tourists' articles taken abroad so that they may be identified readily or returned by markings or serial numbers. This eliminates the necessity to register such articles as foreign-made cameras before each departure and is especially convenient for the many weekend tourists along the Canadian and Mexican borders. Also, Customs is permitting tourists to leave the United States for additional periods to gain duty exemptions when, upon their initial arrival, it is found they have not stayed abroad a sufficient time to meet the statutory requirements for exemptions.

With regard to unaccompanied tourist purchases arriving by mail, arrangements have been made to permit postmasters to accept a prescribed declaration in lieu of duties for the release of purchases, subject to duty exemption. This will accelerate the receipt of purchases free of duty by eliminating correspondence.

Liquidation of entries.—As an alltime record volume of importations prevented a reduction in the backlogs of merchandise entries awaiting final determination of their duty and tax status, liquidation work continued to receive special consideration. As a result, the backlogs increased by only 35,000 entries while the entries filed exceeded those in fiscal 1955 by 105,000. In addition to transferring entries from offices with backlogs to those that are current, plans are being made to decentralize liquidating functions partially by allowing certain entries filed at subports to be liquidated at the port where they are filed rather than being forwarded to the headquarters port. Within some offices collectors of customs are being permitted to proceed with the liquidation of entries on which there is no change in value without waiting for the expiration of the 60-day period following appraisement in which appeals for reappraisement may be filed. Also, manpower is being saved by incorporating the notice of

liquidation of informal, mail, and baggage entries in the importers' receipt for the payment of duties and taxes.

Appraisal activities.—A complete evaluation of appraisers' staffing requirements was made and manpower was shifted as necessary to areas of peak workload. This is one of the principal measures taken to help reduce the backlogs of invoices awaiting appraisal.

Of major interest along the Canadian border are the arrangements which enable Canadian manufacturers and shippers to obtain value and classification information through the appraiser of merchandise at Buffalo, N. Y. As the occasion warrants, the appraiser at Buffalo is authorized to travel into Canada for conferences and other matters related to this program. It is expected that this arrangement will clarify our requirements for Canadian exporters and simplify the appraisal of Canadian merchandise wherever it is imported. Plans are being made to extend this practice by assigning appraisers in other districts to provide similar services at other places on the border.

Delegations of authority.—The authority of collectors of customs to settle liquidated damage claims arising from violations of customs bonds has been increased considerably. Where liquidated damage claims do not aggregate over \$20,000 in any one case, the collector may now grant relief, if circumstances warrant, for violations of bonds involving: (1) merchandise released conditionally free of duty and taxes; (2) improper marking of imported merchandise; (3) irregular delivery or handling of merchandise transported in bond by common carrier or bonded cartman; and (4) the inspection and release of meat and meat-food products.

Previously, collectors' authority to grant relief in such cases was limited to those involving claims of \$1,000 or \$1,500, depending upon the type of violation. In other liquidated damage cases where the collectors' authority to take final action is not specifically prescribed by the regulations, their general authority to settle claims has been increased to cover cases involving claims up to \$200. The previous limit was \$100.

Collectors also were delegated considerable authority to settle many types of fine, penalty, and forfeiture cases arising from violations of customs and navigation laws. To assure uniformity the delegation set up for the various derelictions standard penalties which are to be followed in the handling of the cases. None of these changes or those described in the preceding paragraph affect the right of the violators to appeal the collectors' decisions to the Washington headquarters.

Another delegation gives collectors of customs authority to approve applications for the extension of the 3-year warehouse bond period for merchandise covered by general term or blanket smelting and refining bonds without referral to the Bureau.

In addition to the Customs Simplification Act of 1956, previously mentioned, legislation was obtained to permit the Customs and Immigration and Naturalization Services to spend up to \$30,000 per project in the construction of needed border inspection facilities. In connection with this legislation, Customs and Immigration made a survey of all facilities on both the Canadian and Mexican borders and in cooperation with the Bureau of the Budget and General Services

Administration, have developed a plan to obtain the required facilities as soon as funds are made available for this purpose. The total expenditures for the required facilities for both services will approximate \$6,000,000.

Other management improvements.—Operating manuals have been prepared for liquidators and for customs agents who conduct investigations concerning the establishment of drawback rates. The manuals are of considerable value in training new liquidators and drawback investigators, and to experienced personnel as sources of technical information.

There has been a considerable improvement in customs enforcement work as a result of the reorganization of collectors' enforcement groups. Under the new organizational arrangement, undercover squads operating in plain clothes develop and follow up leads on possible violations. In addition, the enforcement groups have uniformed officers for both fixed post and patrol-car assignments and specialists for searching vessels. To further strengthen customs enforcement, approximately 500 employees of other Government agencies have been designated acting customs officers to give them legal authority to search and detain persons when there is cause to suspect smuggling.

The management consulting firm, McKinsey & Co., was engaged to survey procedures followed by Customs in handling cases arising under the Antidumping Act. The purpose of the survey was to devise ways to simplify and expedite the processing of these cases. Several recommendations were made and many had been placed in operation before the end of the fiscal year.

Collectors were authorized to handle as a single batch certain types of collection documents and schedule their total amount daily in lieu of scheduling each item individually.

During the fiscal year, several customs laboratories began making more extensive use of instrumentation methods of analysis, greatly facilitating analysis work and making it possible to handle the increasing workload. Examples of new instruments being used in analyses include: Emission spectrophotometer which is especially useful in making analyses of inorganic materials; X-ray diffraction apparatus with fluorescent attachment used to make quantitative analyses of tungsten ore and other inorganic substances; and infra-red recording spectrophotometer, which will be used, among other things, to help determine the origin of smuggled opium.

Other activities of the laboratories have saved money and improved operations. In one of these, arrangements were made with the Bureau of the Mint for the transfer to Customs of crude platinum valued at \$50,000 for marking laboratory instruments which are used in the analysis of fluospar samples.

During the fiscal year, 12 customs collection districts, 20 offices of appraisers of merchandise, 2 customs agency districts, and 9 principal customs laboratories were inspected. Special attention was given to the methods used in implementing new procedures prescribed by the Washington headquarters.

A digest of decisions, laws, court rulings, and related information concerning the marking requirements for imported merchandise has

been prepared and distributed to all customs field offices and made available to prospective importers.

A new catalogue of customs forms has been prepared and issued to customs field offices. This issue reflects all changes in customs forms as of July 1, 1955.

Changes in procedure which were approved and placed in effect during the reporting period resulted in the adoption of 12 new forms, the revision of 84 forms, the consolidation of 4 forms, and the abolition of 10 forms.

Safety committees composed of top customs field officers have been formed at the ports of Baltimore, New York, Chicago, and Philadelphia. These committees are serving as the prototypes for other ports. So far the committees have been very productive of recommendations for improving the safety of customs offices and waterfront operations, and have been working closely with the General Services Administration to correct physical hazards in Government occupied buildings.

In fiscal 1956, customs employee participation in the incentive awards program again showed a considerable increase over previous years. The number of suggestions submitted exceeded the fiscal year 1955 figure by 13 percent and the number adopted increased by 51 percent. Awards totaling \$6,110 were paid for suggestions having a known value of \$55,000 annually; in addition, intangible benefits are being realized in improved procedures and practices. The handling of suggestions was materially expedited by an increased delegation of authority to local incentive awards committees.

To cover more adequately the administrative costs of processing applications, regulations were adopted which provide that the fees submitted with the following applications will no longer be refunded if the application is denied: (1) Recordation of a trade-mark, trade-name, or copyright; (2) designation of a common carrier as a carrier of customs bonded merchandise; (3) establishment of a customs bonded warehouse; (4) issuance of a customs cartage or lighterage license; and (5) issuance of a customhouse broker's license. It is estimated that this change will increase fee collections by approximately \$7,000 annually.

A fee of \$100 has been prescribed for furnishing for a period of 60 days the name and address of importers receiving articles appearing to infringe on a registered patent. Where this information is requested and granted for a second period of 60 days, a second fee of \$100 is charged. This fee is expected to produce approximately \$2,500 annually.

In the fiscal year 1955 the Bureau of Customs began maintaining the master records of nonexpendable property with the use of punched-card electric accounting machines. This new system provides summarized reports more readily at the Washington headquarters, allows for the preparation of inventory listings for transmittal to each property accountable officer for verification with his annual physical inventory and for use as a property record in lieu of manually prepared records, and provides more readily statistics and other information required for effective property utilization and replacement programs.

Bureau of Engraving and Printing

The Bureau of Engraving and Printing designs, engraves, and prints currency, securities, postage and revenue stamps, Government checks, military commissions and certificates, and other engraved work for the various Government agencies, the Board of Governors of the Federal Reserve System, and insular possessions of the United States.

Production

Deliveries of finished work during the fiscal year 1956 totaled 705,704,754 sheets, a decrease in currency sheets of 12,133,778 or approximately 12 percent, and a decrease in other work of 4,232,668 sheets or less than 1 percent as compared with the quantities delivered during the previous fiscal year. A comparative statement of deliveries of finished work in the fiscal years 1955 and 1956 follows.

Comparative statement of deliveries of finished work, fiscal years 1955 and 1956

Class	Sheets		Face value 1956
	1955	1956	
Currency:			
United States notes.....	1,360,667	2,120,000	\$158,400,000.00
Silver certificates.....	67,014,000	58,690,889	1,336,996,000.00
Federal Reserve notes.....	29,807,777	25,237,778	4,830,960,000.00
Total.....	98,182,444	86,048,667	6,326,356,000.00
Bonds, notes, bills, certificates, and debentures:			
Bonds:			
Panama Canal, registered.....	1,185	300	300,000.00
Treasury, standard form.....	829,696	202,000	1,478,050,000.00
Obsolete stock delivered to Destruction Committee and destroyed.....		1,368,833	
United States savings.....	95,088,000	90,727,000	7,258,400,000.00
Specimens.....		404	10,750.00
Consolidated Federal farm loan for the 12 Federal intermediate credit banks.....	84,885	81,930	931,767,000.00
Specimens.....		26	247,200.00
Depository, act of September 24, 1917, as amended.....	458	500	
Philippine Islands loan of 1929, Metropolitan Water District.....	38		
Specimens.....	42		
Notes:			
Treasury modified new design.....	686,515	160,200	7,448,500,000.00
Specimens.....		3	3,000.00
Treasury, 1955 design.....		46,713	8,444,000,000.00
Treasury, registered special series.....	700	500	
Specimens.....		1	
Consolidated Federal home loan banks, bearer.....		122,750	3,392,000,000.00
Specimens.....		8	50,000.00
Federal National Mortgage Association.....	49,700		
Specimens.....	20		
Bills:			
Treasury, 1940 design.....	110,600		
Treasury, 1953 design.....	593,400	1,029,000	97,715,000,000.00
Certificates:			
Of indebtedness, new design, back.....	424,050	440,528	37,782,000,000.00
Specimens.....		5	5,000.00
Special series.....	350	700	
Specimens.....		1	
Common stock of the:			
Federal National Mortgage Association notes.....	6,000	5,000	
Banks for cooperatives.....		7,500	
Specimens.....		14	
Postal savings.....	93,800		
Specimens.....	14		
Military yen currency.....		2,624,000	

Footnote at end of table.

Comparative statement of deliveries of finished work, fiscal years 1955 and 1956—
Continued

Class	Sheets		Face value 1956
	1955	1956	
Bonds, notes, bills, certificates, and debentures—Con.			
Debentures:			
Consolidated collateral trust for the:			
12 Federal intermediate credit banks.....	36,150	49,500	\$880,000,000.00
13 banks for cooperatives.....	7,350	13,100	233,500,000.00
Federal National Mortgage Association, second- ary market operations.....		18,000	375,000,000.00
Federal Housing Administration:			
War housing insurance fund.....	8,000	4,000	31,000,000.00
Title I housing insurance fund.....	2,000		
Mutual mortgage insurance fund.....	2,500	6,000	17,050,000.00
Housing insurance fund.....	2,000	3,500	17,210,000.00
Servicemen's mortgage insurance fund.....		2,000	2,887,500.00
Military housing insurance fund.....	2,000	3,000	16,672,500.00
Armed services housing mortgage insurance fund.....		4,000	24,210,000.00
National defense housing insurance fund.....	3,000	7,500	53,482,500.00
Specimens ¹	61	24	98,000.00
Total.....	98,082,414	96,928,538	166,101,443,450.00
Stamps:			
Customs.....	2,334,000	1,603,000	
Delivered for destruction.....	40,254		
Internal Revenue:			
To offices of issue.....	288,100,866	288,619,586	3,278,552,952.79
Specimens.....		153	
Puerto Rican revenue.....	2,036,396	2,053,391	
Virgin Islands revenue.....	620	1,320	
Delivered for destruction.....		206	
War savings.....	181,015	19,200	1,827,500.00
United States savings.....	667,895	1,081,140	16,700,500.00
Postage, United States:			
Ordinary.....	180,265,305	182,802,591	798,294,006.70
Specimens.....	18	37	
Fifth International Philatelic Exhibition souvenir sheet.....		262,833	693,880.00
Specimens.....		15	
Air mail.....	15,286,928	8,171,095	64,508,964.40
Certified mail.....	1,053,700	32,000	240,000.00
Commemorative.....	18,878,581	20,976,264	32,502,916.00
Specimens.....	50	73	
Special delivery.....	1,199,250	1,102,000	11,010,000.00
Special handling.....	36,346	18,200	133,250.00
Postage due.....	2,221,582	1,719,500	15,379,000.00
Canal Zone, ordinary.....	18,900	3,400	55,600.00
Canal Zone, air mail.....	23,900	39,500	436,100.00
Canal Zone, commemoratives.....	21,280		
District of Columbia beverage tax paid.....	929,200	1,028,200	5,419,160.00
Federal migratory bird hunting.....	46,725	44,800	10,035,200.00
Foreign service fee.....	15,656		
Slight lock seals.....	94,000	50,000	
Total.....	513,452,467	509,628,508	4,235,789,029.89
Miscellaneous:			
Checks.....	8,356,327	6,047,519	
Certificates.....	1,900,610	2,549,588	
Commissions.....	481,980	449,423	
Diplomas.....	2,767	5,041	
Book labels.....		30,000	
Government requests for transportation.....	130,510		
Memoranda copies.....	1,640		
Delivered for destruction.....		169,478	
Other miscellaneous.....	1,480,042	3,847,993	
Total.....	12,353,876	13,099,042	
Grand total.....	722,071,201	705,704,755	176,663,588,479.89

¹ All bond specimens in the various types shown in the 1955 column are a composite figure.

Finances

The Bureau operations are financed by reimbursements to a working capital fund authorized by law. A statement of income and expense for the fiscal year 1956 and comparative balance sheets as of June 30, 1955 and 1956 follow.

*Statement of income and expense for the fiscal year 1956***Income:**

From sales of printing.....	\$24, 571, 327
From operation and maintenance of incinerator and space utilized by other Treasury activities..	335, 593
From sales of card checks.....	997, 173
From other direct charges for miscellaneous services.....	167, 353

Total income..... \$26, 071, 446

Expense:

Cost of goods sold:

Purchase of direct materials.....	4, 822, 688
Deduct: Increase in inventory of direct materials.....	126, 759

Direct materials used.....	4, 695, 929
Direct labor.....	10, 417, 870
Manufacturing expenses (excluding deprecia- tion and amortization).....	7, 761, 832
Depreciation and amortization.....	1, 460, 868

Total manufacturing costs.....	24, 336, 499
Deduct: Increase in goods in process in- ventory.....	454, 680

Subtotal.....	23, 881, 819
Decrease in finished goods inventory.....	235, 626

Cost of goods sold.....	24, 117, 445
Cost of operation and maintenance of in- cinerator and space utilized by other Treasury activities.....	335, 593
Cost of card checks (purchases and related costs).....	997, 126
Cost of miscellaneous services.....	167, 238
Nonoperating expenses:	
Loss on disposal of fixed assets.....	393, 498
Accelerated depreciation.....	35, 825

Total expense..... 26, 046, 725

Net income for the fiscal year 1956..... ¹ 24, 721

¹ In accordance with the act approved August 4, 1950 (31 U. S. C. 181-181e), the net profit will be applied against the deficit which resulted from operations in the fiscal year 1955.

Comparative balance sheets June 30, 1955, and 1956¹

	June 30, 1955	June 30, 1956
ASSETS		
Current assets:		
Cash with Treasury.....	\$5,058,138	\$5,497,222
Accounts receivable.....	1,856,484	1,361,417
Inventories:		
Raw materials.....	821,256	948,016
Goods in process.....	3,398,298	3,852,978
Finished goods.....	1,244,439	1,008,813
Stores.....	1,225,330	1,097,364
Prepaid expenses.....	61,906	73,728
Total current assets.....	13,665,851	13,839,538
Fixed assets:²		
Plant machinery and equipment.....	15,194,666	15,760,178
Motor vehicles.....	66,176	64,069
Office machines.....	126,116	138,180
Furniture and fixtures.....	483,823	480,531
Dies, rolls, and plates.....	3,955,961	3,955,961
Building appurtenances.....	600,853	956,196
Fixed assets under construction.....	231,894	123,718
	20,659,489	21,478,833
Less portion charged off as depreciation.....	4,552,148	5,613,732
	16,107,341	15,865,101
Excess fixed assets (estimated realizable value).....		3,284
Total fixed assets.....	16,107,341	15,868,385
Deferred charges.....	158,214	197,258
Total assets.....	29,931,406	29,905,181
LIABILITIES AND INVESTMENT OF THE UNITED STATES		
Liabilities:		
Accounts payable.....	566,997	636,905
Accrued liabilities:		
Payroll.....	1,789,259	1,662,843
Accrued leave.....	1,654,662	1,670,525
Other.....	48,643	52,093
Trust and deposit liabilities.....	654,368	642,327
Other liabilities.....	1,711	1
Total liabilities.....	4,715,640	4,664,694
Investment of the United States Government:		
Principal of the fund:		
Appropriation from United States Treasury.....	3,250,000	3,250,000
Donated assets, net.....	22,000,930	22,000,930
Total principal.....	25,250,930	25,250,930
Earned surplus, or deficit (-) ³	-35,164	³ -10,443
Total investment of the United States Government.....	25,215,766	25,240,487
Total liabilities and investment of the United States Government.....	29,931,406	29,905,181

¹ The balance sheets have been adjusted to reflect deposits in transit and deferred vouchers on a basis consistent with the central control accounts maintained by the Bureau of Accounts, Treasury Department.

² Fixed assets acquired prior to July 1, 1950, are capitalized at appraised values (estimated replacement cost as of July 1, 1951, reduced to recognize the depreciated condition of the assets being capitalized); subsequent additions have been capitalized at cost, except that on and after July 1, 1951, all costs of manufacturing dies, rolls, and plates have been charged to current operations.

The act approved August 4, 1950 (31 U. S. C. 181-181e), which established the Bureau of Engraving and Printing Fund, specifically excluded from the assets of the fund the land and buildings occupied by the Bureau. In accordance with the Comptroller General's decision of October 4, 1951 (B-104492), however, replacements of building facilities and improvements to buildings made on and after July 1, 1951, have been financed by the fund. Such items of significant dollar amounts have been capitalized at cost and appear in the balance sheet under the caption "Building appurtenances."

³ Earned surplus or deficit arises through billing for products at unit prices established prior to the development of actual costs. Section 2 (e) of the act of August 4, 1950, requires that any surplus accruing to the revolving fund during any fiscal year be deposited into the general fund of the Treasury as miscellaneous receipts during the ensuing fiscal year, provided that such surplus may first be applied to offset any deficit resulting from operations in prior years. Net earned surplus in the amount of \$24,721 in the fiscal year 1956 was applied to partially offset the deficit of \$35,164 which resulted from operations in the fiscal year 1955. The remainder of the deficit \$10,443 will be offset by the application of a like amount against any surpluses which accrue in subsequent fiscal years.

Improvements in organization, operations, and management

Organizational changes.—Realignment of several of the Bureau's top offices was effected in May 1956, as follows: The Office of Plant Security Control and the Office of Production Services were abolished, a new office of Industrial Services was established which was composed of the Industrial Engineering Branch, the Security Control Branch, the Quality Control Branch, and the Production Control and Scheduling Branch, and the Internal Audit Branch of the former Office of Plant Security Control was placed under the jurisdiction of the Office of the Assistant to the Director.

Note examining operations in the Currency Overprinting Branch have been placed in self-contained units, each of which includes all the operating materials needed by the examiners. This organizational arrangement provides closer security and control of the work.

Under a contract awarded in the fiscal year 1955, the Methods Engineering Council installed an industrial engineering function in the Office of Industries Services. A consultant from the Methods Engineering Council remained in the Bureau through May 1956, to conduct training of the personnel engaged in this activity.

Program reductions.—With respect to the production of currency which from the standpoint of operating costs is the largest single item manufactured by the Bureau, there was approximately a 33 percent decrease in the requirements of the requisitioning agencies during the fiscal year. This had a marked effect on the manpower situation in the Bureau. For instance, as a direct result of the reduction in workload requirements for currency, it became necessary to abolish the positions of 48 plate printers, effective October 31, 1955. These printers were in addition to those separated through normal attrition. Each plate printer whose job was declared surplus was offered re-assignment to a permanent status position at lower pay.

The decrease in currency requirements was offset by an increase in the requirements for postage and revenue items; however, this resulted in an overall volume work production in 1956 being substantially the same as in 1955.

Management improvements.—In order to fulfill its statutory obligation to print securities as cheaply, as perfectly, and as safely as the work could be done elsewhere, the Bureau has continued its policy of simplifying and improving its operations. To date the most significant improvements have been associated with currency. In this connection, experimental work was continued to develop a press capable of printing currency with more subjects per sheet than the present 18, by the dry intaglio process. As part of this program, the Bureau is evaluating two foreign built rotary sheet-fed presses. Savings to be realized from improvements associated with currency production, however, must await further evaluations since the advances made during fiscal year 1956 were primarily in the area of research and development.

In the last year's report reference was made to the awarding of a contract for five new types of presses for the production of postage stamps. These presses, which embody many new features, were designed to bring about improvements in quality as well as increased efficiency and economy of operation. At the close of fiscal 1956, four

of the presses were in full production, and one remained in an experimental condition.

A contract was awarded in August 1955 for the design and construction of a prototype coil stamp processing machine for certain types of postage and revenue stamps. The present procedures entail numerous hand operations and it is intended that the new equipment will, through automatic controls, eliminate or consolidate a number of these manual functions. The equipment will be so designed as to be readily convertible to process work 432-subjects per sheet, as compared with the maximum of 170 subjects which can be processed on the present coiling equipment. An interim measure is being adopted to print the stamps for processing into coils 384-subjects to the sheet, and to slit the web so that the stamps printed in this way can be processed on the present coil processing equipment.

Conversion of all four coil perforators to electric eye operation, which was reported for the fiscal year 1955, was completed on October 28, 1955.

The electronic counting machines in the Mutilated Paper Audit Unit, which were formerly used for counting the \$1 denomination, are being used to count all denominations of mutilated currency. This made it possible to declare excess five level-5 positions, with savings on an annual basis amounting to \$18,928.

At the end of fiscal 1956, 81 of the recommendations contained in the report of the Methods Engineering Council had been accepted, five were being considered, and 17 were rejected. One of the recommendations which was effected provides for a team consisting of one bookbinder and two assemblers at each cutting machine in the Currency Overprinting Branch instead of one bookbinder and three assemblers formerly employed. Seven assemblers were reassigned to other production areas and one bookbinder was added to the rolls, with net annual savings of approximately \$18,262.

Progress was made during the year on the report of this Bureau's security procedures, as follows: Of the 165 recommendations made by the United States Secret Service, 116 have been completed, 42 are in process, and seven are under consideration. Those under consideration relate to the protection systems on the vaults.

A complete review of the operations in the Examining Division was made during the year. As a result of this review, written procedures were developed, quality standards were improved, and better security controls were put into effect. The reduction of positions which was effected, principally in the trimming operation, resulting in savings of \$270,000, was offset by increased costs of supervision and operations in other areas relating to sheet examination.

A review of overprinting operations resulted in numerous improvements which were in process of installation or being tested at the close of the year. To date, the positions of four examiners have been eliminated and the employees transferred to other jobs for which recruitment would have been necessary otherwise. Estimated annual savings were \$14,000.

The printing on pregummed paper of all stamps which were formerly printed on flatbed presses and gummed in a separate operation made it possible to reduce the spoilage of this class of work. Savings resulting from this change in procedure amounted to \$8,593.

Other procedural improvements were made in the Surface Printing office, in the Rotary Printing office, and in the handling of fountain sheets in the currency printing sections, resulting in estimated annual savings amounting to \$16,654.

Considerable savings will be reflected in the coming fiscal year in the unit cost rates of Class A cigarette revenue stamps by increasing the number of subjects printed per sheet from 800 to 1,200 and reducing the width of the stamps by $\frac{3}{8}$ of an inch. The manufacturers of cigarettes are in the process of converting their machines used to affix the cigarette stamps on the package so as to accommodate the smaller size of stamp designed during the latter part of fiscal year 1956. Until the machines are all converted, some orders will continue to be received for the larger stamps printed 800-subjects to the sheet.

Industrial relations activities

The total number of employees on the rolls at the beginning of the year was 4,005. On June 30, 1956, there were 3,568 employees on the rolls. The reduction in number of employees was due to operational improvements, better utilization of manpower, and reduced program requirements.

Wage increases affecting approximately 2,855 unclassified employees, amounting to approximately \$352,040, were made to meet increases granted by Government Printing Office, American Banknote Company, etc. for job classifications which have been determined to be comparable to jobs in this Bureau.

Positive action was taken in connection with the program, initiated in fiscal 1955, to apply more realistic criteria for satisfactory conduct of employees who deal with securities. For instance, more intensive preemployment checks of applicants are being made; security clearance for guards requires full field investigation during the first year of service, with completion before the expiration of the employee's probation period; and the personnel folders of all present employees have been carefully screened for derogatory information which might bear on their suitability for work in this Bureau.

The Incentive Awards Program received 378 suggestions during fiscal year 1956, of which 123 were adopted. Savings from suggestions which were put into effect during fiscal 1956 amount to an estimated \$4,960. The rate of participation by employees in the program is 100.5 suggestions per 1,000 employees. It is notable that the rate of adoption of suggestions from employees increased from 18 percent during 1955 to 32.5 percent during 1956.

Spoilage standards for plate printers were issued on October 19, 1955, after a four-month period of trial and adjustment. The new standards have made it possible to give appropriate recognition to printers with above average records, and to identify those who fall below the standard for counseling and training to eliminate inefficiency or carelessness.

The Bureau's safety program has constantly emphasized the responsibility of each operating official, each first line supervisor, and every employee, for the elimination of unsafe conditions and unsafe practices. The establishment during 1956 of 68 safety committees, with membership consisting of supervisory and nonsupervisory per-

sonnel, including representatives of employee groups and unions, has brought about an increase in safety awareness, and a continuation of the downward trend in the accident frequency rate. As of June 30, 1956, the Bureau frequency rate was 9.27,¹ which compares favorably with a frequency rate of 9.3¹ for the printing and publishing industry throughout the United States. Through a vigorous inspection and an educational program, it is hoped to reduce further the accident frequency rate.

Long range research program

In addition to the improvements associated with currency described under "Management improvements," the Bureau is conducting developmental studies related to the following machinery and equipment: Automatic equipment for the detection of incorrectly counted banded assemblies of currency, automatic equipment for the replacement of defective currency notes, automatic equipment for forming, sealing, and wrapping cartons of postage stamp books, and semiautomatic equipment for examination of sheets of currency. The following studies are being made of materials associated with the production of currency and stamps: Remoistenable synthetic adhesives, new formulations of ink for use in the dry intaglio printing process, an improved method of spectrographic analysis for counterfeits, and transparent wrappings for packages of currency. Continued research on the problem of increasing the life of currency in circulation is being conducted with the cooperation of Crane & Company, the Bureau's paper contractor, and the National Bureau of Standards.

New issues of stamps

Orders were received and dies were engraved for new issues of postage stamps as follows:

Issue	Denomination (cents)
Fort Ticonderoga, Commemorative, Series 1955.....	3
Andrew W. Mellon, Commemorative, Series 1955.....	3
Benjamin Franklin, Commemorative, Series 1956.....	3
Fifth International Philatelic Exhibition, Commemorative, Series 1956.....	3
Booker T. Washington, Commemorative, Series 1956.....	3
Wildlife Conservation (Wild Turkey), Commemorative, Series 1956.....	3
Wildlife Conservation (Fronghorn Antelope) Commemorative, Series 1956.....	3
Pure Food and Drug Laws, Commemorative, Series 1956.....	3
Wheatland, Home of James Buchanan, Commemorative, Series 1956.....	3

New issues of ordinary postage stamps produced during the year, all in the 1954 Series, were as follows: $\frac{1}{2}\text{¢}$, $1\frac{1}{2}\text{¢}$, 6¢, 7¢, 9¢, 10¢, 20¢, 30¢, 40¢, 50¢, \$1.00, and \$5.00. Other new issues of stamps include the \$2.00 Federal migratory bird hunting stamp, Series 1956-7, and the Fifth International Philatelic Exhibition souvenir sheet, Series 1954, in the 11¢ denomination.

¹ The numbers of disabling injuries per million man-hours worked.

Fiscal Service

The Fiscal Service of the Treasury Department is comprised of the Office of the Fiscal Assistant Secretary, the Bureau of Accounts, the Bureau of the Public Debt, and the Office of the Treasurer of the United States. Their operations are under the general supervision of the Fiscal Assistant Secretary.

The Fiscal Assistant Secretary, under the direction of the Under Secretary, administers the financing operations of the Treasury; prepares estimates of the future cash position of the Treasury for use of the Department in its financing; directs the distribution of funds between the Federal Reserve Banks and other Government depositaries; prepares calls for the withdrawal of funds from the special depositaries to meet current expenditures; directs fiscal agency functions in general; and administers the Treasury responsibilities with respect to the purchase, custody, transfer, and sale of foreign exchange acquired by the United States under various executive agreements with foreign governments in connection with United States programs operated abroad.

In carrying out the responsibilities of the Fiscal Assistant Secretary, liaison has to be maintained with the other departments, agencies, and branches of the Government with respect to their financial operations and the coordination of these operations with those of the Treasury. The Fiscal Assistant Secretary supervises the administration of accounting functions and related activities of all units of the Treasury Department through the Commissioner of Accounts; and carries out, through the Commissioner of Accounts, the Treasury's role in the joint accounting improvement program of the Secretary of the Treasury, the Director of the Bureau of the Budget, and the Comptroller General of the United States in accordance with the Budget and Accounting Procedures Act of 1950.

The several responsibilities of the Fiscal Assistant Secretary are indicated more fully in the operations detailed in the following reports by the Commissioner of Accounts, the Commissioner of the Public Debt, and the Treasurer of the United States.

BUREAU OF ACCOUNTS

The Bureau of Accounts performs a variety of functions pertaining to responsibilities of the Secretary of the Treasury. It maintains the system of central accounts and prepares central financial reports of the Government required by the act of July 31, 1894 (5 U. S. C. 255), and the Budget and Accounting Procedures Act of 1950 (31 U. S. C. 66b). It furnishes technical guidance and assistance in accounting matters to Treasury bureaus and collaborates with the General Accounting Office and the Bureau of the Budget in projects aimed at simplifying, improving, and strengthening accounting and other fiscal procedures of the Government as a whole. It makes disbursements to Government creditors in payment of obligations incurred by the various executive departments and agencies, with the principal exceptions of the Post Office Department and the Department of Defense. The Bureau also pays claims under international agreements;

makes investments for a number of trust funds; administers loans authorized to be made by the Treasury to Government corporations and other Federal agencies; determines the qualifications and underwriting limitations of companies to write Government fidelity and surety bonds; performs the administrative work in connection with the designation of Government depositaries; and performs such other fiscal work as may be required by the Secretary.

Accounting, Reporting, and Related Matters

Central accounting

Installation in the Bureau of Accounts of a system of central accounts, developed pursuant to Section 114 of the Budget and Accounting Procedures Act of 1950, was commenced July 1, 1955, and virtually completed by the end of the fiscal year. The only remaining action of major significance to be taken is the application of certain of the procedure to the Internal Revenue Service and Bureau of Customs to bring their reporting of receipts in line with that of other agencies of the Government for purposes of the central accounting operations. This will be accomplished in the fiscal year 1957. Further evolutionary changes in the system would involve applying the provisions of Joint Regulation No. 4, Revised, and Department Circular No. 945, Revised (see pages 92 and 326-331 of the 1955 Annual Report of the Secretary) to the accounting for public debt principal and interest transactions and extending the provisions of paragraph 4 of the joint regulation to those Government agencies which were initially exempted.

As explained in the Annual Report of the Secretary for the fiscal year 1954 (commencing on page 97), the central accounts pertain to the receipts, expenditures, and related cash operations of the entire Government and provide the accounting basis for central reports in that area, including determination of the annual surplus or deficit. An important feature of the system is that an accounting reconciliation is provided between the published reports of receipts and expenditures and the changes in the Treasury's cash balance.

Supplements Nos. 4 and 5 to Department Circular No. 945, Revised, were issued respectively on March 13 and May 14, 1956 (see exhibit 51) to establish certain requirements concerning year-end reporting for the closing of the central accounts. This was to achieve better integration of the central accounting and reporting of the Treasury Department and the accounting of the administrative agencies. Supplements Nos. 1, 2, and 3 to Department Circular No. 945, Revised, mentioned on page 92 of the Annual Report of the Secretary for the fiscal year 1955 also are published in this report (see exhibits 48 to 50). To further promote Government-wide efforts toward integration of central accounting and reporting a compilation of general requirements dated June 4, 1956, was issued to all departments and agencies (see exhibit 53).

Based on financial data provided by the system of central accounts, a new table is included in the *Combined Statement of Receipts, Expenditures and Balances of the United States Government* for the fiscal year ended June 30, 1956, showing the assets and liabilities which constitute a reconciliation of such receipts and expenditures with the

change in the balance of the Treasurer of the United States between the dates June 30, 1955 and June 30, 1956.

The volume of accounting items (tabulating cards punched, postings, etc.) processed through the central and regional accounting offices of the Division of Central Accounts of the Bureau during the fiscal year 1956, compared with the preceding year, follows.

Classification	Work volume	
	1955	1956
Receipts.....	2,208,948	2,211,401
Expenditures.....	2,851,716	3,153,885
Other items.....	8,442	8,950
Total.....	5,069,106	5,374,236

Other staff accounting and procedural matters

Within the Treasury, technical guidance and assistance is given to individual bureaus on systems' design, and day-to-day accounting, reporting, and procedural problems. In particular, work was continued during the year in collaboration with: The Internal Revenue Service in connection with the system of revenue accounting and related procedures; the Bureau of the Public Debt in the development of an improved system of accounting for public debt operations; and the Office of the Treasurer of the United States with regard to the development and installation of an integrated system for payment and reconciliation of checks by use of electronic data-processing equipment. Also, improved accounting procedures, involving all Fiscal Service bureaus and the Federal Reserve Banks, were developed with respect to income taxes withheld from interest payments to nonresident aliens holding United States securities. Regulations contained in Department Circular No. 865 governing the disposition of cash gifts, donations, and contributions to the United States received by the Treasury Department were revised April 27, 1956 (see exhibit 52).

The Bureau's participation in projects of Government-wide scope involved: Development of proposed legislation to replace existing law with respect to accounting for expired appropriations and payments of old obligations handled as claims for settlement by the General Accounting Office;¹ development of proposed legislation to put into effect certain recommendations of the Commission on Organization of the Executive Branch of the Government on accounting and budgeting;² studying methods to accomplish a staggering in the issuance of monthly payment checks in order to alleviate peak-load operations of the Post Office Department, commercial banks, the Federal Reserve Banks, and the Treasury Department; development of improved procedure concerning reports of obligation of funds under Section 1311 of the Supplemental Appropriation Act, 1955, approved August 26, 1954 (31 U. S. C. 200); and devising plans for

¹ Public Law 798, approved July 25, 1956, "To simplify accounting, facilitate the payment of obligations, and for other purposes."

² Public Law 863, approved August 1, 1956, "To improve governmental budgeting and accounting methods and procedures, and for other purposes."

simplifying procedures regarding expenditure transfers between appropriation and fund and receipt accounts affecting the accounts of Treasury regional offices.

Central reporting

During the fiscal year 1956 further progress was made in improving financial reports for the Government as a whole and achieving greater consistency between such central reports and those of the individual executive agencies.

Two significant changes were made in the *Combined Statement of Receipts, Expenditures and Balances of the United States Government* for the fiscal year ended June 30, 1955, which was submitted to the Congress on January 3, 1956. First, the tables showing appropriations and expenditures were expanded to include an analysis of the unexpended balance of each appropriation or fund in terms of availability for future obligation or expenditure. Second, a new table was included to provide in one place for each of the nearly 100 wholly owned Government corporations or other revolving funds, condensed information concerning financial resources and obligations; namely, assets, liabilities, net investment of the United States, contractual commitments, and additional means of financing in the form of unused borrowing authority.

Budget-Treasury Regulation No. 3, which was originally issued September 1, 1944, and revised March 15, 1947, pursuant to Executive Orders Nos. 8512 and 9084, was superseded by Treasury Department Circular No. 966 of January 30, 1956, issued under Section 114 of the Budget and Accounting Procedures Act of 1950 (31 U. S. C. 66b). This circular requires the submission by wholly owned Government corporations and other revolving funds, of financial statements relating to assets and liabilities, income and expense, application of funds, commitments, and contingencies necessary to disclose fully the results of their financial operations. On June 1, 1956, a supplement to the circular was issued requiring all executive agencies to furnish reports on real and personal property as a basis for developing data to be used by the Committee on Government Operations, House of Representatives, in a continuing study and for committee reports on the assets of the Federal Government. Department Circular No. 966 provides the framework for ultimately obtaining data necessary to disclose as completely as may be desirable and practical the assets, liabilities, and financial operations of the entire Government. Reports of this character are now being published at intervals in the *Treasury Bulletin*.

In connection with the improvement of central reporting in the fiscal year 1956, reference should be made to Department Circulars No. 965 Revised, July 3, 1956 (exhibit 54), No. 966 of January 30, 1956, and Supplement No. 1, of June 1, 1956 (exhibit 47).

Control of foreign currencies

Foreign currencies acquired by the United States Government without purchase with dollars were brought under Treasury control by regulations of the Secretary of the Treasury issued pursuant to Executive Order No. 10488 of September 23, 1953 (see page 101 of the Annual Report for 1954). Since 1953, there have been enacted numerous provisions of law having to do with acquisition and use of

such foreign currencies. Exhibit 56 is a compilation of the principal provisions of law on this subject.

Foreign currency acquisitions during the fiscal year 1956 amounted to \$886.7 million. Seventy-five percent of these currencies were derived from sales of surplus agricultural commodities as authorized by the Agricultural Trade Development and Assistance Act of 1954, commonly referred to as Public Law 480 (7 U. S. C. 1691, 1701-1709), and by similar sales as authorized in mutual security acts. The original sales program under Public Law 480, was more than doubled in the fiscal year 1956 as a consequence of Public Law 387, approved August 12, 1955 (7 U. S. C. 1703 (b)). The mutual security program for sales of surplus agricultural commodities was continued during the fiscal year at a level slightly below that authorized for 1955, in accordance with Section 8 (b) of the Mutual Security Act of 1955, approved July 8, 1955 (22 U. S. C. 1922).

The original program, commencing in the fiscal year 1955, for the construction or acquisition of family housing abroad by the Department of Defense by the use of foreign currencies acquired under Public Law 480 or acquired by other commodity transactions of the Commodity Credit Corporation, was quadrupled for the fiscal year 1956 by provision of Section 507 of Public Law 161, approved July 15, 1955 (5 U. S. C. 171z-1).

Section 104 of the Mutual Security Appropriation Act, 1956 (31 U. S. C. 724) fixed June 30, 1956, as the final date that foreign currencies, not to exceed the equivalent of \$25 million, could be used to liquidate obligations incurred prior to July 1, 1953, without requiring reimbursement to the Treasury for use of the foreign currencies. This was modified, however, by a provision of the appropriation act for 1957, which continued available until expended the equivalent of a maximum of \$2 million of foreign currencies for this use.

Department Circular No. 967 (exhibit 46) was issued August 24, 1955, requesting all Federal agencies to submit annually estimates of foreign currencies to be acquired without purchase with dollars, and estimates of their need of foreign currencies to make expenditures chargeable to their dollar appropriations. These reports are the basis for estimates compiled by the Treasury Department to be included in the annual Budget. The estimates represent the dollar proceeds to be derived from sales of currencies that are for credit to "miscellaneous receipt" accounts of the Government. The reports also serve as the basis for estimating the amounts of all currencies which may be available to meet the needs of various Federal agencies for such currencies.

Statements showing the amounts of collections, withdrawals, and balances of foreign currencies for the fiscal year 1956, according to country and source of acquisition, are presented as tables 106 and 107.

Internal auditing

Department-wide.—All Treasury bureaus have made provision for regular internal auditing and have established an internal audit policy pursuant to Department Circular No. 924 (see Annual Report for 1953, page 308). During the fiscal year two meetings of Treasury internal auditors were held in which matters of mutual interest were discussed and ideas exchanged. Reporting techniques were improved with the result that periodic reports on internal auditing in the De-

partment as a whole now provide a better measure of progress and accomplishments. By the close of the year, audit work in the bureaus showed notable improvement. The audit programs are becoming more systematized, the scope and coverage is gradually being increased, and results from the audit work are becoming more significant.

Bureau of Accounts.—In the Bureau of Accounts the internal audit program was expanded somewhat. New audit areas undertaken included certain trust, investment, and miscellaneous accounts, such as the railroad retirement account and the new Oliver Wendell Holmes devise fund. Also, a new comprehensive audit program was developed for the regional disbursing and accounting offices; audits were completed in nine of such offices during the year.

Commodity Credit Corporation appraisal

In accordance with the act of March 8, 1938, as amended (15 U. S. C. 713 a-1), the Secretary of the Treasury is required to make an annual appraisal of the assets and liabilities of the Commodity Credit Corporation to determine whether there has been an impairment of capital or a surplus. More information concerning this matter may be obtained by reference to page 94 of the Annual Report of the Secretary for the fiscal year 1955.

The appraisal relating to the fiscal year 1955, which included inquiry into the Corporation's accounting policy and practices and the manner in which certain transactions were handled, disclosed a "realized net loss" for the year of \$929,870,140. Reimbursement to the Corporation for certain expenditures in the sum of \$582,962 was provided for by appropriations contained in Public Law 40, approved May 23, 1955. Hence, the amount of capital impairment, as of June 30, 1955, to be restored was \$929,287,178. This amount was appropriated in Public Law 554, approved June 4, 1956.

Table 120 of this report shows the various eliminations of capital impairment, by means of appropriations or the cancellation of obligations of the Corporation, and the various payments to the Treasury on account of surpluses, under the act of March 8, 1938, as amended.

General Operations

Division of Disbursement

The Division of Disbursement is responsible for making payments for all executive departments and agencies except the Department of Defense, the Post Office Department, the United States marshals, the Panama Canal, certain corporations, and certain agencies to which the function of disbursement has been delegated. The functions of the Division of Disbursement include: Making payments from appropriated, trust, and deposit funds; issuing substitute checks for all disbursing officers of the United States Government; and issuing United States savings bonds under the Government payroll savings plan. The Division, through the use of its mechanical equipment and facilities which produce checks, also prepares payrolls, vouchers, and record cards for the agencies for which payments are made.

These services are provided by the Division through its 21 regional disbursing offices, 18 of which are located in the continental United States, two in Territories, and one in the Philippines, for approximately 1,300 United States Government offices. In addition, the Division of Disbursement arranges with the Department of State to provide

foreign disbursing service for all agencies of the United States Government requiring such service, except for regular foreign establishments of the Department of Defense. The Division exercises technical supervision over the disbursing operations performed under delegation of authority from the Chief Disbursing Officer in the case of: 227 foreign disbursing offices and branches at embassies and consulates in all foreign countries; 105 assistant disbursing officers attached to agencies in the United States, South and Central America, and other foreign countries; and 1,381 agent and imprest fund cashiers making on-the-spot cash payments in the United States, the Territories, and foreign countries.

Appreciable savings were realized in the fiscal year 1956 through further advances in mechanical processes and improved procedures developed under the management improvement program; savings to the Division of Disbursement amounted to \$582,473; and the unit cost for processing the checks was reduced from 4.60 cents in the fiscal year 1955 to 4.51 cents in 1956, despite the additional cost for salaries pursuant to the act approved June 28, 1955 (69 Stat. 172). Significant improvements were made in a number of other areas as follows: An appraisal was made of all operations in the Washington Regional Office, resulting in a reduction of personnel; the Field Supervision Branch strengthened the comprehensive survey of regional disbursing offices by expanding the scope of its internal audit program; mechanical processes of issuing checks were improved and given wider application; and arrangements were completed in the latter part of the fiscal year for the installation in fiscal 1957 of electronic equipment for check-writing operations.

The volume of work during the fiscal year 1956 compared with that of the preceding fiscal year was as follows:

Classification	Number	
	1955	1956
Payments made:		
Social security.....	79,720,034	91,748,764
Veterans' benefits.....	59,883,479	62,333,759
Income tax refunds.....	33,447,025	34,195,231
Veterans' national service life insurance dividend program.....	4,085,762	3,840,588
Other.....	32,004,114	30,897,368
Adjustments and transfers effected.....	844,805	659,088
Savings bonds issued.....	2,529,027	2,853,628
Total.....	212,514,246	226,528,426

Federal depositary system

Designated depositaries provide the various Government departments and agencies with banking and financial services besides those afforded by the Office of the Treasurer of the United States. In addition to the Office of the Treasurer of the United States and the twelve Federal Reserve Banks and their branches, the depositary system consists of more than 11,000 commercial banks designated by the Secretary of the Treasury. The supervision of the depositaries by the Bureau of Accounts, under the general direction of the Fiscal Assistant Secretary, is carried out under Department regulations governing the authority, qualifications, and other requirements applicable to the depositaries.

Government losses in shipment claims

By a self-insurance plan, the Government assumes the risk on its shipments of money, bullion, securities, and other valuables while in transit between the Treasury, other Government departments and agencies, and depositories. The plan, which supplanted contracts with private insurance companies, effective July 1, 1937, was established by the Government Losses in Shipment Act (5 U. S. C. 134-134h; 31 U. S. C. 528, 738a, 757c(i)), and is administered by the Treasury Department. The Bureau of Accounts receives from insured agencies reports of their shipments made under coverage of the act and is responsible for the payment of claims for losses.

Shipments reported for the fiscal year 1956 were valued at \$478.2 billion as compared with \$591.2 for the fiscal year 1955. During the fiscal year 1956, claims amounting to \$55,549 were paid from the revolving fund established under the act, while recoveries amounted to \$8,153, making a net expenditure of \$47,396 for losses. The estimated insurance premium savings accrued to the Government for shipments made during the year, based on rates of private insurance companies in effect at the time the fund was established, were \$4,039,000. Detailed statements relating to the operation of the Government Losses in Shipment Act are given in table 99.

Surety bonds

The Secretary of the Treasury issues certificates of authority to corporate sureties making application and qualifying under the act approved July 30, 1947 (6 U. S. C. 8), to execute bonds in favor of the United States. Form 356, Revised, listing companies holding such certificates of authority is published annually, on or about May 1, by the Treasury. The Bureau of Accounts examines the applications of companies requesting authority to write bonds and currently reviews the qualifications of the companies so authorized. It also examines and approves as to corporate surety practically all fidelity and surety bonds in favor of the United States except certain Post Office Department and Department of Army bonds, and holds in custody a large portion of the bonds examined with the exception of contract bonds.

As of June 30, 1956, there were 158 companies holding certificates of authority, qualifying them as sole sureties on recognizances, stipulations, bonds, and undertakings permitted or required by the laws of the United States, to be given with one or more sureties. There were also 23 companies holding certificates of authority as acceptable reinsurers only, issued under Department Circular No. 297, as amended. During the year certificates of authority to write bonds were issued to 14 companies and were revoked in the case of 6 other companies and certificates of authority to reinsure risks only were issued to 8 companies. For the fiscal year 1956, 44,440 bonds and consent agreements, including those executed under the new bonding act, effective January 1, 1956, cleared through the Bureau for approval as to corporate surety.

Public Law 323, approved August 9, 1955 (6 U. S. C. 14), amends the act of July 30, 1947, by requiring the head of each department and independent establishment in the executive branch of the Federal Government to obtain, under regulations promulgated by the Secretary of the Treasury, blanket, position schedule, or other types of surety bonds covering civilian officers and employees and military

personnel of each department or independent establishment who are required by law or administrative ruling to be bonded. Also, the law permits officials of the legislative and judicial branches of the Federal Government to obtain any or all of such types of surety bonds, covering officers and employees under their respective jurisdictions as such officials may deem appropriate to be bonded. Previously, most officers and employees required to be bonded had to obtain individual bonds at their own expense. The law further provides that bond premiums be paid from any funds available for administrative expenses of the employing agency, thereby relieving employees of the payment of premiums.

The Treasury Department developed regulations required by the act after consultation with representatives of the Committee on Post Office and Civil Service of the House of Representatives, of associations of surety companies, and of the major executive departments and the General Accounting Office. The regulations appear as exhibit 55 in this report.

Reports to the Treasury Department, as required by Section 14 (c), Title 6 of the United States Code indicate very substantial dollar savings under the new system even including certain nonrecurring costs of setting the system in motion. The accompanying table compares coverage under the new legislation four months after it became effective and coverage as of December 31, 1955, before the act became effective. In the aggregate the table shows greater coverage, smaller premiums, and very much smaller administrative expenses. The indicated decrease in administrative expenses almost offsets the premium costs paid by the Government under the new act. Subsequent reports will also show claims on surety companies providing the bonds and the related recoveries.

	Status of coverage in force	
	As of December 31, 1955	Under act of August 9, 1955, as of April 30, 1956
Number of officers and employees covered.....	900,666	¹ 930,164
Number in Internal Revenue Service covered ²	9,142	21,859
Aggregate penal sums of bonds procured.....	\$2,000,914,540	³ \$3,291,163,250
Penal sums procured by Internal Revenue Service coverage ²	56,040,000	140,675,000
Total premiums paid by:		
Employees.....	1,678,279	.....
Employees, Internal Revenue Service ²	54,469	.....
Government.....	.....	⁴ 598,256
Internal Revenue Service ².....	.....	30,236
Administrative expenses, fiscal year:		
1955.....	507,100	.....
1956.....	.....	⁵ 75,000

Note.—Public Law 323, 84th Cong., 1st sess., Sec. 14 (c) requires the Secretary of the Treasury to transmit to Congress an initial report on or before June 30, 1956, and thereafter on or before October 1 of each year beginning with 1957, a comprehensive report of operations during the preceding fiscal year. The initial report was submitted on June 29, 1956.

¹ Of which 93 percent were included in a blanket bond of the Post Office Department.

² Covered under Internal Revenue Code of 1954 (26 U. S. C. 7803 (c)).

³ The increase in aggregate penal sums of bonds procured under the act as compared with aggregate penal sums of bonds in force December 31, 1955, is due primarily to the coverage of about 700,000 employees of the Post Office Department by a blanket bond in the basic penal sum of \$2,500 each as compared with previous coverage by bonds with the basic penal sum of \$1,000 each; and also is due to an increase in the total number of employees bonded.

⁴ Of the amount of \$585,155.52 of premiums paid by the executive branch, \$19,876.82 covers premiums paid for bonds running for one year. The balance, \$565,278.70, covered premiums on bonds running for two years. One-half, or \$282,639.35, would be comparable to \$1,650,711.23 covering premiums paid by employees in the executive branch for bonds in force December 31, 1955, after deducting the premiums of \$19,876.82 paid for bonds running for one year.

⁵ Estimated.

Withholding of non-Federal income taxes

The act of July 17, 1952 (5 U. S. C. 84b, 84c) authorizes the Secretary of the Treasury to enter into agreements with States for the withholding of State income taxes from the compensation of Federal employees regularly employed in the State. An agreement with the State of Alabama was concluded in the fiscal year 1956, effective January 1, 1956, making a total of 12 agreements that have been concluded with States and Territories since the act was passed.

The provisions of the District of Columbia Revenue Act of 1956 (Public Law 460, approved March 31, 1956), require the withholding of District of Columbia income tax from salaries paid employees on or after October 1, 1956, who reside in the District. Implementing this provision with respect to withholding from salaries of Federal employees, Executive Order No. 10672, dated July 9, 1956, authorized the Commissioners of the District of Columbia to enter into an agreement with the Secretary of the Treasury. The agreement was executed on July 27, 1956.

The Government Actuary

The Secretary of the Treasury is charged with the duty of handling the investments for certain Federal trust funds which are maintained to provide retirement and disability pensions. In addition, for two of these funds, the District of Columbia teachers' retirement and annuity fund, and the foreign service retirement and disability fund, the Secretary is charged with preparing estimates of the annual appropriations required to maintain the systems on sound financial bases.

The Government Actuary prepares for the Secretary various actuarial estimates required in analyses of retirement system costs, including estimates of annual appropriations for the two funds, as well as cost estimates in connection with proposed legislation affecting retirement under the two systems. In addition, the Actuary is a member of the Board of Actuaries for the civil service retirement and disability fund and the Uniformed Services Contingency Option Act. The civil service retirement and disability fund submitted in 1956 its 34th annual report on the status of the fund along with its recommendations with respect to maintaining the fund on a sound financial basis. There was submitted in 1956 the first annual report on the operations of the Uniformed Services Contingency Option Act, which permits members of the uniformed services to elect annuities for their survivors.

Investments of trust and other funds

The Investments Branch of the Bureau of Accounts, at the direction of the Secretary of the Treasury and in accordance with various provisions of law, has the duty of investing certain trust and other funds in obligations of the United States. Investment accounts and records of securities held in safekeeping by the Treasurer of the United States and Federal Reserve Banks subject to the order of the Secretary are maintained. The various investment accounts handled primarily by the Treasury are shown in table 52. Treasury facilities are used also for investment transactions of other agencies of the Government; for quasi-governmental funds, and for the Government of the District of Columbia.

Loans by the Treasury, Interest, Dividends, and Similar Receipts

The Investments Branch of the Bureau of Accounts develops agreements relating to loans to Government corporations and to other agencies which are authorized to borrow from the Treasury and receives interest, dividends, and similar special receipts required to be paid into the Treasury. Records are maintained relating to such loans and also to subscriptions to the capital of Government corporations paid by the Treasury.

Table 115 shows advances made on loans by the Treasury to other Government corporations and business-type activities, repayments, cancellations, and balances for the fiscal year 1956.

Saint Lawrence Seaway Development Corporation

The act of May 13, 1954 (33 U. S. C. 981-990), established the Saint Lawrence Seaway Development Corporation and authorized and directed the Secretary of the Treasury to purchase any obligations issued by the Corporation. During the fiscal year, the Secretary of the Treasury purchased bonds amounting to \$13,300,000; as of June 30, 1956, total purchases amounted to \$16,000,000. For further details see the annual report for 1955, page 99.

District of Columbia

The District of Columbia Appropriation Act of June 2, 1950, as amended (D. C. Code, Sec. 43-1540, 1951 edition), increased the limitation to borrow from the United States Treasury to finance the expansion and improvement of the water system of the District of Columbia to \$35,000,000. Loans made during the fiscal year amounted to \$2,300,000. The total loans made for this purpose through June 30, 1956, amounted to \$4,200,000.

Refugee relief

Section 16 of the Refugee Relief Act of 1953 (50 App. U. S. C. 1971), authorizes the Secretary of the Treasury to make loans, not to exceed \$5,000,000 in the aggregate, to public or private agencies of the United States in order to finance the transportation, from ports of entry to places of settlement in the United States, of certain persons receiving immigrant visas under the act who lack resources to finance the expense involved. To June 30, 1956, twenty-nine agencies had been certified by the Department of State to the Treasury as eligible organizations to make applications for loans. During the fiscal year, applications for loans aggregating \$290,000 were approved by the Secretary of the Treasury of which \$199,000.00 was disbursed. There is shown in table 73 those agencies which have had loans approved and the amounts received under the agreements made pursuant to the act.

Colorado River Dam fund

The status of the Colorado River Dam fund, which was established by the act of December 21, 1928 (43 U. S. C. 617) is shown in table 74 of this report. An explanation of the nature of the fund may be obtained by reference to page 119 of the Annual Report for the fiscal year 1946.

Deposits of interest charged on Federal Reserve notes

Section 16 of the Federal Reserve Act (12 U. S. C. 414) authorizes the Board of Governors of the Federal Reserve System to charge Federal Reserve Banks interest on the amount of unredeemed Federal Reserve notes issued to such banks in excess of gold certificates held as collateral against such notes. By the exercise of this authority, annual interest payments equal to approximately 90 percent of the net earnings of the Federal Reserve Banks have been made to the United States Treasury beginning in 1947.

The amount deposited in the fiscal year 1956 was \$287,280,500 as contrasted with the deposit of \$251,226,266 in 1955. The total deposits since 1947 have amounted to \$2,137,441,980 as shown in table 14.

Donations and contributions

During the fiscal year 1956, the Treasury Department deposited in the general fund so-called "Conscience fund" contributions totaling \$63,239 and other unconditional donations amounting to \$19,923. Other Government agencies deposited "Conscience fund" contributions totaling \$18,268 and unconditional donations totaling \$1,996. Deposits to the credit of Library of Congress trust funds, permanent loan account, amounted to \$683,502 representing cash donations and proceeds from the sale of securities belonging to the funds.

No conditional donations were received during the fiscal year 1956. However, proceeds amounting to \$7,099 were received from the sale of shares of stock donated during the preceding fiscal year and from dividends relating to the stock. The proceeds were credited to appropriation accounts suitable for carrying out the purposes intended by the donors. For explanation of the law and regulations pertaining to conditional donations, see the Annual Report of the Secretary for 1955, page 100.

International Obligations**World War I indebtedness**

The Treasury Department received payments aggregating \$395,659.36 from the Government of Finland, representing installments of principal and interest which became due in December 1955, and June 1956, under the funding agreement of May 1, 1923, and the moratorium agreements of May 1, 1941, and October 14, 1943, relating to indebtedness growing out of World War I. This amount was made available to the Department of State for financing educational and scientific studies in Finland and the United States in accordance with provisions of the act of August 24, 1949 (20 U. S. C. 222).

Tables 108 and 109 show the status of World War I indebtedness of foreign governments to the United States.

Mixed Claims Commission, United States and Germany

In April 1956 the fourth annual installment in the amount of \$3,000,000 was received from the Federal Republic of Germany, under the terms of the agreement signed at London on February 27, 1953, in partial settlement of German debts arising from World War I. A

summary of the terms of this agreement is included in the Annual Report for 1954, page 109.

This payment enabled a further distribution of 5.15 percent on account of interest accrued on Class III awards (those over \$100,000) of the Mixed Claims Commission, United States and Germany.

A statement showing total payments on awards of the Mixed Claims Commission under the Settlement of War Claims Act of 1928 by classes, and the status of the accounts as of June 30, 1956, is shown in table 101.

World War II indebtedness

In the fiscal year 1956, under lend-lease and surplus property agreements, the Treasury Department received from debtor governments payments in United States dollars amounting to \$102.5 million, foreign currencies having an equivalent value in United States dollars of approximately \$48.0 million, and real property and improvements to real property having an estimated value of \$100,000. These acquisitions resulted in credits totaling \$150.6 million to the debtor governments' accounts.

Payments in foreign currencies and real property and improvements, from inception of the lend-lease and surplus property programs, represent a total estimated value received of \$331.4 million. The aggregate of United States dollar receipts and other credits since inception of the program amounts to \$2,595.3 million.

During World War II a total of 409,782,670.47 fine troy ounces of Treasury free silver (bullion) valued at \$291,401,009.67 was transferred to certain foreign governments for coinage and industrial use, pursuant to the Lend-Lease Act of March 11, 1942. Agreements which vary somewhat in form were executed with each recipient government, provided that the debtor countries return a like kind and quantity of silver ounce for ounce, within five years after termination of the national emergency as determined by the President. In some instances the agreements provide that should the conditions of the world supply of silver make it advisable, the date of return may be extended by agreement of both governments for an additional two years. The termination of the emergency was in April 1952. The due date for repayment of silver is April 1957. During fiscal 1956, a total of 47,337,578.60 fine troy ounces of silver, having as its dollar value the sum of \$35,156,232.83 was received by the Treasury Department as repayments on these accounts.

The indebtedness of foreign governments under lend-lease and surplus property sales agreements is stated in table 110. As of June 30, 1956, the accounts receivable amounted to \$2,226 million, including the silver transferred under the lend-lease program.

Credit to the United Kingdom

The fifth annual payment in the amount of \$119,336,250.00 on the loan of \$3,750,000,000.00 under the Anglo-American financial agreement, dated December 6, 1945, was made by the United Kingdom on December 30, 1955. Of this amount, \$71,345,267.14 was applied to interest, and the balance of \$47,990,982.86 applied to principal. As of June 30, 1956, outstanding indebtedness under this loan was \$3,519,272,374.46.

Agreement with Germany for settlement of postwar (World War II) economic assistance

Two interest payments, each amounting to \$12.5 million, were received from Germany on July 1, 1955, and January 1, 1956, in accordance with the agreement signed February 27, 1953, by the Federal Republic of Germany and the United States, providing for the settlement of the claim of the United States Government for postwar (World War II) economic assistance furnished to Germany. No payment will be due on the \$1 billion of principal indebtedness until July 1, 1958.

Payment of claims against the Yugoslav Government

The total principal of awards certified to the Treasury Department by the Foreign Claims Commission of the United States (formerly the International Claims Commission of the United States) was \$18,817,904.89 (see the Annual Report for 1955, page 102). The total amount which became available for distribution on such awards was \$17,000,000, paid by Yugoslavia on August 21, 1948. The total amount disbursed on awards through June 30, 1956, is \$14,797,515.52. It has been necessary to limit payment on awards of \$1,000 or over to approximately 80 percent pending the outcome of litigation brought by certain claimants. If the litigation does not change the aggregate amount of awards certified to the Treasury it will be possible to pay about 90.2 percent of the principal of awards over \$1,000.

Organization for European Economic Cooperation, European Productivity Agency

In the fiscal year 1956, withdrawals were made in the amount of \$1,000,000 from the account maintained by the Secretary of the Treasury for the Organization for European Economic Cooperation, European Productivity Agency, as described in the Annual Report for 1954, page 111. A total of \$1,750,000 has been disbursed since establishment of the account in 1953, leaving a balance of \$750,000 on June 30, 1956.

United Nations Relief and Works Agency for Palestine Refugees in the Near East

During the fiscal year 1956 the Department of State transferred from available appropriations the sum of \$13,850,000 to the Treasury Department for contributions to the United Nations Relief and Works Agency for Palestine Refugees in the Near East; the agency withdrew \$19,000,000 from the account. Total transfers to the Treasury account since inception amount to \$65,550,000 of which \$51,000,000 had been withdrawn through June 30, 1956.

Pre-1934 bonds of the Government of the Republic of the Philippines

The Treasury Department is servicing payment of principal and interest on pre-1934 bonds of the Government of the Republic of the Philippines by use of funds in the special trust account established in the United States Treasury in accordance with the act of March 24, 1934, as amended (22 U. S. C. 1393 (g) (4) (5)). The status of the special trust account as of June 30, 1956, is shown in table 72.

American-Mexican Claims Commission

In the fiscal year 1956 the Government of the United Mexican States made a payment of \$1,500,000, representing the last installment

due on the \$40,000,000 which Mexico, in the Convention of November 19, 1941, agreed to pay in full settlement of the claims of American nationals as adjudicated by the American-Mexican Claims Commission. The amount enabled a further distribution of 3.9 percent on the principal amount of each award, making a total distribution of 99.5 percent. A statement of the Mexican claims fund appears as table 100.

Withheld foreign checks

Prohibition of the delivery of United States Government checks to payees residing in certain foreign areas continued during 1956 under Treasury Department Circular No. 655, dated March 19, 1941, as amended. This restriction applied to the following areas: Albania, Bulgaria, Communist-controlled China, Czechoslovakia, Estonia, Hungary, Latvia, Lithuania, Poland, Rumania, the Union of Soviet Socialist Republics, the Russian Zone of Occupation of Germany, and the Russian Sector of Occupation of Berlin. In addition, delivery of checks to nationals of Communist China and North Korea is prohibited by Foreign Assets Control regulations issued by the Treasury Department on December 17, 1950, except to the extent that delivery has been authorized by appropriate license.

Management Improvement Program

Savings, on an annual basis, from measures taken under the management improvement program during the fiscal year are estimated at \$615,000, of which \$291,000 were savings from changes commenced in the prior year.

The largest single economy resulted from the reorganization and consolidation of related operating functions of the Washington Regional Office of the Division of Disbursement. Other substantial savings resulted from extension of the use of mechanical and electrical office equipment in the preparation of checks and accounting for disbursements and collections and from revision of certain disbursing procedures.

Extensive study indicates that electronic equipment, under design by manufacturers, appears capable of meeting check issuance requirements for repetitive payments, and the concerns have been given letters of intent for the installation of such equipment.

The procedure for reports control was extended to all divisions of the Bureau during the year. A review and appraisal of existing reports during the year resulted in the discontinuance of approximately 52 periodic reports.

Of the 226 suggestions considered during the year under the incentive awards program, 42.4 percent were adopted for which awards of \$2,075 were made. There were also 20 outstanding and superior work performance awards.

BUREAU OF THE PUBLIC DEBT

The Bureau of the Public Debt, in connection with the management of the public debt, performs the administrative work which includes the preparation of offering circulars, the formulation of instructions

and regulations pertaining to each security issue, the direction of the handling of subscriptions and making of allotments, the issuance of the securities and the conduct or direction of transactions in the outstanding issues, the final audit and custody of retired securities, the maintenance of the control accounts covering all public debt issues, the keeping of individual accounts with owners of registered securities and the issue of checks in payment of interest thereon, and the handling of claims on account of lost, stolen, destroyed, or mutilated securities.

Two principal offices are maintained, one in Washington, D. C., which issues and conducts the subsequent transactions in outstanding public debt securities (including governmental agency securities) other than savings bonds, and audits and maintains custody of these securities as they are retired; the other in Chicago, Ill., where the functions relate to transactions in savings bonds after their issue to the public. In addition to the two principal offices, three field branch audit offices, located in New York, Chicago, and Cincinnati, are maintained for the purpose of auditing retired savings bonds and preparing records reflecting their retirement.

Under Bureau supervision, many transactions in public debt securities are conducted through nationwide agents, which are, principally, Federal Reserve Banks, as fiscal agents of the United States, and their branches; selected post offices, financial institutions, industrial organizations and others, approximately 23,000 in all, which cooperate in the issuance of savings bonds; and nearly 18,000 financial institutions that redeem savings bonds.

Bureau administration

Management improvement.—The continuing aim of management is the reduction of the cost of any function wherever possible without impairing service to the public or endangering the integrity of the records of the debt. The management program regularly operates through special studies in selected areas, and through continuing projects devoted to activities that require day-to-day attention. In the fiscal year 1956 the scope of the Bureau's management efforts was expanded to include the participation of supervisory employees at all levels in the Secretary's special full-scale search for economies. This involved a broad review of organization, functions, services, and procedures, which was carried out in addition to the regular management activities. While these activities covered many areas, two projects with widespread functional implications have received particular attention. The first of these is directed to the revision of the public debt accounting system; the second, to the possible application of electronic data-processing equipment to savings bonds operations.

The accounting study involves the system of accounting for and reporting public debt security and cash transactions throughout the three Fiscal Service bureaus and the Federal Reserve Banks and branches. The study has as its ultimate goals an overhauling of accounting and reporting procedures and a conversion to punch card equipment and techniques. A number of peripheral modifications

have been made in anticipation of the major system changes, and test runs have been conducted to determine the effectiveness of certain phases of the proposed plan. Conversion to the new system is expected to be completed during the fiscal year 1957.

The committee established to study the application of electronic equipment to the processing of United States savings bonds has been very active during the year. In July 1955 a complete presentation of the current procedures used in issuing, servicing, and retiring savings bonds was made at a symposium attended by representatives of several producers of electronic equipment which had indicated an interest in the Bureau's electronics utilization project. Throughout the balance of the fiscal year the committee continued to work closely with representatives of those companies actively engaged in the development of proposals for furnishing electronics systems. Four firms have advised of their intention to submit proposals for electronic systems for processing data relating to savings bonds issue and retirement activities. A study and evaluation of these proposals will be made by the committee, the Bureau staff and its operating officials, and other Government officials competent in this field.

In addition to these two major projects, there are other areas in which studies have resulted or will result in worthwhile improvements. A "Nonexpendable Personal Property Control Manual," prescribing procedures for utilizing a new punch card system for the control and management of property, was adopted on January 16, 1956, and property custodians were designated in the Washington Office of the Bureau and in the field branch audit offices of the Division of Retired Securities. Teams of employees organized to conduct a complete and accurate physical inventory of all nonexpendable personal property were given comprehensive training in the identification, numbering, and classification of property. An inventory of all such property was made, and permanent property control records were established. This same system is being extended to the Chicago departmental office.

Authority has been extended to the Office of the Treasurer of the United States to conduct a full range of public debt transactions. All other Federal offices and agencies issuing savings bonds (including the regional controllers of the Post Office Department which previously had direct accountability with the Treasury Department for savings bonds stocked for issuance) have been established as issuing agents of the Federal Reserve Banks having responsibility for the fiscal agency activities in their respective areas. This simplifies and standardizes the accounting and reporting of these agencies, and will produce some economies, the most significant arising from the discontinuance of a joint audit of savings bonds stubs by the Post Office and Treasury Departments.

Effective April 2, 1956, the Reports Control Subunit of the Securities Transaction Unit, Surrenders Section, Division of Loans and Currency (Washington), was abolished and its functions transferred to other units in the section. Also, two units in the Claims Section of the same division were abolished as organizational entities. In

the Chicago departmental office, as a result of a recommendation approved March 12, 1956, the Security Audit and Custody Section and the Service Unit of the Adjustment and Correspondence Section, Office of the Register of the Treasury, were abolished. These changes resulted in savings through the reduction in supervisory costs and the consolidation of certain clerical operations.

On May 16, 1956, under the authority of Treasury Department Order No. 177-10, dated May 9, 1956 (see exhibit 45), the Division of Retired Securities was established with the responsibility for the performance of all functions previously performed by the Washington Office and the three regional offices of the Register of the Treasury. The regional offices were designated as "Savings Bond Audit Branches" of the new division. The Chicago branch of the Office of the Register was made a separate division in the Chicago departmental office and designated the "Division of Retired Savings Bonds." These changes in designation were made to describe more accurately the functions of these offices. The history of the Office of the Register dates back to the establishment of the Treasury Department in 1789. At that time the office was charged with the maintenance of accounts of receipts and expenditures of the public money and of all debts due to or from the United States, together with certain other functions of the new Department. The duties of the office have changed greatly over the years as a result of specialization of activities arising from increased workloads. Ultimately, its basic responsibilities became the audit and custody of retired public debt securities and other securities for which the Department acts as agent.

The public debt.—A summary of public debt operations handled by the Bureau appears on pages 25 to 30 of this report, and a series of statistical tables dealing with the public debt will be found in tables 16 to 50.

The public debt of the United States falls into two broad categories: (1) public issues, and (2) special issues. The public issues are classified as to marketable obligations, consisting chiefly of Treasury bills, certificates of indebtedness, Treasury notes, and Treasury bonds; and nonmarketable obligations, consisting chiefly of United States savings bonds and Treasury bonds of the investment series. Special issues are made by the Treasury directly to various Government funds and payable only for account of such funds.

During the fiscal year 1956 the gross public debt decreased by \$1,623 million and the guaranteed obligations held outside the Treasury increased by \$30 million. The most significant change in the composition of the outstanding debt during the year was the decrease of \$3,468 million in interest-bearing nonmarketable public issues, more than one-half of which was due to the maturing during the year of all Treasury savings notes outstanding. Total public debt issues, including issues in exchange for other securities, amounted to \$172,465 million during 1956, and retirements amounted to \$174,089 million. The following statement gives a comparison of the changes during the fiscal years 1955 and 1956 in the various classes of public debt issues:

Classification	Increase, or decrease (—) (In millions of dollars)	
	1955	1956
Interest-bearing debt:		
Treasury bonds, investment series.....	—186	—579
Treasury savings notes.....	—3,166	—1,913
United States savings bonds.....	304	—869
Marketable obligations.....	4,852	—254
Special issues.....	1,022	1,864
Other.....	6	—107
Total interest-bearing debt.....	2,832	—1,858
Matured debt and debt bearing no interest.....	283	235
Total.....	3,115	—1,623

United States savings bonds.—In terms of volume of work, the issue and redemption of United States savings bonds represent the largest administrative problem of this Bureau. Since these bonds are in registered form and in the hands of millions of people, establishing and maintaining alphabetical and numerical records of more than 1.8 billion of these bonds, which have been issued since 1935, replacing lost, stolen, and destroyed bonds, and handling and recording retired bonds present administrative tasks of considerable magnitude.

Receipts from the sales of savings bonds during the year were \$5,846 million and accrued discount charged to the interest account and credited to the savings bonds principal account amounted to \$1,214 million, a total of \$7,060 million. Expenditures for redeeming savings bonds charged to the Treasurer's account during the year, including about \$4,250 million of matured bonds, amounted to \$7,846 million. The amount of savings bonds of all series outstanding on June 30, 1956, including accrued discount and matured bonds, was \$57,857 million, a decrease of \$786 million from the amount outstanding on June 30, 1955. Detailed information regarding savings bonds will be found in tables 35 to 40, inclusive, of this report.

During the fiscal year 1956, 91.5 million stubs representing issued bonds of Series E were received for registration, making a total of 1,805.8 million, including reissues, received through June 30, 1956. These original stubs are first arranged alphabetically in semiannual blocks, by name of owner, and microfilmed. They are then arranged in the numerical sequence of their bond serial number in a full calendar year file and microfilmed, after which they are destroyed. The microfilms serve as permanent registration records. Of the 1,805.8 million Series E bond stubs received as of June 30, 1956, 1,457.8 million have been completely processed and destroyed, leaving a balance of 348.0 million stubs in process at various stages of completion.

The following table shows the processing, by steps, of the registration stubs of Series E savings bonds.

Period	Stubs of issued Series E savings bonds in Chicago office (In millions of pieces)					
	Stubs received	Alphabetically sorted		Alphabetically filmed	Numerically filmed	Destroyed after filming
		Restricted basis sort ¹	Fine sort prior to filming ²			
Cumulative through June 30, 1951.....	1,380.3	1,361.8	1,341.2	1,318.3	1,265.5	1,254.5
Fiscal year:						
1952.....	76.0	72.2	67.3	57.1	27.5	32.2
1953.....	82.8	84.0	59.8	62.3	66.4	67.9
1954.....	88.2	89.0	82.0	82.2	72.7	73.3
1955.....	87.0	88.4	99.3	88.1	25.7	29.9
1956.....	91.5	87.2	85.0	88.0	5.8	-----
Total.....	1,805.8	1,782.6	1,734.6	1,696.0	1,463.6	1,457.8

¹ Not in complete alphabetical arrangement but sorted to such a degree that individual stubs can be located. Includes those stubs fine sorted.

² Completely sorted.

The audit of retired savings bonds is conducted in the Savings Bond Audit Branch offices of the Division of Retired Securities. There were 97.4 million retired savings bonds of all series received in the branch audit offices during the year. Retired bonds are audited and then microfilmed, after which the bonds may be destroyed. The bonds of all series received in these offices have been audited, microfilmed, and destroyed to the extent indicated in the following table.

Period	Retired savings bonds of all series in the branch audit offices (In millions of pieces)					
	Bonds received	Audited	Micro-filmed	Balance unaudited	Balance unfiled ¹	Destroyed
Cumulative through June 30, 1951.....	498.5	496.2	478.1	2.3	20.4	396.4
Fiscal year:						
1952.....	82.4	82.8	85.2	1.9	17.6	88.6
1953.....	88.4	88.5	92.1	1.8	13.9	111.0
1954.....	97.3	96.0	95.5	3.1	4.6	81.6
1955.....	99.0	98.1	98.7	4.0	4.9	102.0
1956.....	97.4	96.5	96.0	4.9	6.3	117.9
Total.....	2,963.0	958.1	945.6	4.9	6.3	897.5

¹ Beginning June 30, 1954, excludes 9.4 million pieces of unfiled spoiled stock transferred to permanent storage and 1.7 million pieces of unissued stock to be destroyed without microfilming.

² Includes 915.0 million pieces of redeemed Series A-E bonds. Does not include approximately 460 million bonds paid and filed prior to establishment of branch audit offices.

After the retired bonds have been audited in the branch audit offices, a listing of the serial numbers is transmitted to the Chicago departmental office where the serial numbers are posted to numerical registers, and the postings are verified. The following statement shows the status of the posting of all series of retired savings bonds.

Period	Retired savings bonds of all series recorded in Chicago office (In millions of pieces)				
	Number of retired bonds reported	Status of posting			
		Posted	Verified	Unposted	Unverified
Cumulative through June 30, 1951.....	956.5	953.6	951.3	2.9	2.3
Fiscal year:					
1952.....	85.5	88.1	88.2	.3	2.2
1953.....	87.7	88.0	87.5	-----	2.7
1954.....	94.6	89.9	88.7	4.7	3.9
1955.....	101.3	102.7	123.7	3.3	-----
1956.....	98.2	96.7	93.4	4.8	8.1
Total.....	1,423.8	1,419.0	1,332.8	4.8	8.1

¹ During the period October 1954 to June 1955, only a 7 percent test verification was made of the postings.

Of the 89.9 million Series A-E savings bonds redeemed prior to release of registration and received in the branch audit offices during the year, 88.1 million, or 98.0 percent, were redeemed by more than 17,900 paying agents. These agents were reimbursed for this service in each quarter-year at the rate of 15 cents each for the first 1,000 bonds paid and 10 cents each for all over the first 1,000. The total amount paid to agents on this account during the year was \$10,976,906, which was at the average rate of 12.46 cents per bond.

The following table shows the number of issuing and paying agents for Series A-E savings bonds, by classes.

June 30	Post offices	Banks	Building and savings and loan associations	Credit unions	Companies operating payroll plans	All others	Total
Issuing agents							
1945.....	24,038	15,232	3,477	2,081	¹ 9,605	-----	54,433
1950.....	25,060	15,225	1,557	522	3,052	550	45,966
1954.....	² 3,198	15,607	1,534	440	2,997	606	24,382
1955.....	² 2,476	15,692	1,555	428	2,942	588	23,681
1956.....	² 1,768	15,845	1,606	411	2,898	626	23,154
Paying agents							
1945.....	-----	13,466	-----	-----	-----	-----	13,466
1950.....	-----	15,623	874	137	-----	57	16,691
1954.....	-----	16,220	1,106	138	-----	55	17,519
1955.....	-----	16,269	1,188	139	-----	56	17,652
1956.....	-----	16,441	1,300	138	-----	54	17,933

¹ Includes all others.

² Estimated by the Post Office Department. Sale of Series E savings bonds was discontinued at post offices at the close of business on December 31, 1953, except in those localities where no other public facilities for their sale were available.

During the fiscal year 1956, 6,923,486 interest checks were issued on current income type savings bonds with a value of \$398,207,763. This was a decrease of 683,756 checks from the number issued during 1955, and a decrease of \$16,126,320. A total of 368,066 new accounts was established compared with 331,679 in the previous year. As of June 30, 1956, there were 2,520,865 active accounts with owners of this type savings bonds, a decrease of 97,974 accounts from the pre-

vious year. There was a reduction of 443,794 in accounts of Series G bonds which have been maturing since May 1, 1953, and an increase of 300,347 in accounts of Series H bonds, which were first sold on June 1, 1952, and 45,473 in accounts of Series K bonds which were first sold on May 1, 1952.

There were 49,077 applications during the year for the issue of duplicates of lost, stolen, or destroyed savings bonds, in addition to 1,351 cases on hand at the beginning of the year, making a total of 50,428 cases. In 28,063 cases the bonds were recovered, and in 20,600 cases the issuance of duplicate securities was authorized. On June 30, 1956, 1,765 cases remained unsettled.

Other United States securities

During the year, 16,320 individual accounts covering publicly held registered securities were opened and 31,560 were closed. This reduced the total of open accounts on June 30, 1956, to 208,660 covering registered securities in the principal amount of \$20.2 billion. There were 398,767 interest checks with a value of \$570,548,310 issued to owners of record during the year. This was a decrease of 48,698 checks from the number issued during 1955, but an increase in value of \$12,357,790.

Redeemed and canceled securities received for audit included 3,005,000 bearer securities and 175,000 registered securities, a total of 3,180,000, as compared with 4,725,000 in 1955; and 14,000,000 coupons were received, which was 1,900,000 less than in 1955.

OFFICE OF THE TREASURER OF THE UNITED STATES

The Treasurer of the United States is the officer of the Government charged by law with the receipt, custody, and disbursement upon proper order of the public moneys. The Treasurer is required to maintain records as to the source, location, and disposition of such funds and to make periodic reports thereof as required by law and administrative authority.

Although the Treasurer does not maintain branch or field offices, the Federal Reserve Banks, as fiscal agents of the United States, perform many fiscal functions for the Treasurer. These include the verification and destruction of United States paper currency, the redemption of public debt securities from the Treasurer's funds, holding on deposit most of the operating cash of the Treasury, charging the Treasurer's account for the majority of the checks drawn on the Treasurer, and the acceptance of deposits made by Government officers for credit of the Treasurer.

The Treasurer also utilizes the services of commercial banks within the United States and its possessions, and in foreign countries, to provide banking facilities for local activities of the Government. Information as to the transactions handled in the name of the Treasurer by the Federal Reserve Banks and commercial banks flows into Washington where it is reflected in the Treasurer's general accounts.

Specifically, the Treasurer maintains current accounts of all receipts and expenditures; pays the principal and interest on the public debt; provides checking account facilities for Government disbursing

officers, corporations, and agencies; pays checks drawn on the Treasurer of the United States; procures, stores, issues, and redeems United States currency; audits redeemed Federal Reserve currency; examines and determines the value of mutilated currency; acts as special agent for the payment of principal and interest on certain obligations of corporations of the United States Government, Puerto Rico, and the Philippine Islands; and maintains facilities in the Main Treasury building for (a) the deposit of public moneys by Government officers, (b) the cashing of United States savings bonds and checks drawn on the Treasurer, (c) the receipt of excess and/or unfit currency and coins from local concerns and banks, and (d) the conduct of transactions in both marketable and nonmarketable public debt securities for banks and for the public. The Office of the Treasurer prepares the *Daily Statement of the United States Treasury*, including the monthly "Statement of the Public Debt," and the monthly *Circulation Statement of the United States Money*.

Under authority delegated by the Comptroller General of the United States, the Treasurer processes claims arising from the forgery of endorsements and other irregularities involving checks paid by the Treasurer and, in the case of unpaid checks which are lost or destroyed, instructs the claimants as to the manner of obtaining substitute checks.

The Treasurer of the United States is also Treasurer of the Board of Trustees of the Postal Savings System, and custodian of bonds held to secure public deposits in commercial banks, bonds held to secure postal savings on deposit in such banks, and miscellaneous securities and trust funds.

Management improvement and internal audit.—In pursuance of its program of a continuing appraisal and review of operations and methods, the office has made changes, both organizational and procedural, designed to effect economies, promote efficiency of operations and raise the standard of the services provided the entire Federal establishment and the public generally.

Among the more noteworthy improvements accomplished during fiscal year 1956 were the following:

Disbursing accounts involving an estimated 13 million checks annually were converted during the fiscal year from the use of paper checks to punched card checks, which are considerably more economical to process.

The function of issuing savings bonds, except over-the-counter sales for cash, was transferred to the division that reissues savings bonds, thereby providing a more economical method of operation.

Procedural changes in handling deposits made with the Treasurer and in effecting collection of the supporting items have resulted in earlier crediting to the depositor, more efficient operations, improved control, and personnel savings.

A fiscal agency was established in the Securities Division to conduct and report public debt transactions for the local area in essentially the same manner as the fiscal agency departments of the Federal Reserve Banks, with the exception of the receipt of bids for new issues of Treasury bills.

Greater security in the handling of bulk transactions in coin and currency for local banks and utility companies, involving millions

of dollars daily, was achieved by renovating space previously used for storage purposes in the basement of the Main Treasury.

All work relating to the Treasurer's balance with depository banks was unified and personnel savings were accomplished by the consolidation of two branches in the General Accounts Division.

Direct and rapid communication between Federal Reserve Banks and the Securities Division in the handling of securities transactions was provided by the installation of a teletype machine and teletype-writer.

Internal audits provide management with independent appraisals of the fiscal activities of the Bureau. Audits of cash, securities, and other assets aggregating many millions of dollars were accomplished. A number of recommendations resulting from the audits were adopted to improve accountability for and control over the assets for which the Treasurer is responsible.

Reports control, cost accounting, supervisory training, forms analysis and control, and records management are all continuing programs. Under the incentive awards program 54 cash awards were made for suggestions adopted, 27 were made for outstanding performance, and 13 were made for sustained superior performance.

A comprehensive study by representatives of the Treasury, the General Accounting Office, and the Bureau of the Budget covering operations involved in the issuance, payment, and reconciliation of Government checks was completed during this fiscal year. Government disbursing officers have been issuing in recent years an annual volume of approximately 350 million checks. Of this total 300 million have been issued in card form payable at designated Federal Reserve Banks, and about 30 million in paper form which, together with 20 million card checks issued in the local area, were payable in Washington. All checks, after payment, were sent to the General Accounting Office in Washington for reconciliation. In the early part of fiscal 1956, approval was obtained for the establishment in the Office of the Treasurer of an integrated electronic data processing system which would accomplish the centralized payment and reconciliation of all checks drawn on the Treasurer. The adoption of the new procedure represents one of the most far-reaching advances in operating efficiency yet attempted in connection with the day-to-day fiscal operations of the Government. The new system is being installed in two phases. Under the first phase, complete conversion from the use of paper checks to card checks will be made and the checks of accounts payable in Washington will be paid by the use of the electronic equipment. The second phase will embrace all accounts for checks, now drawn on the Treasurer, payable through designated Federal Reserve Banks.

In preparation for the conversion to this new system early in the fiscal year 1957, selected employees participated in a training program in the use of electronic data processing machines; appropriate space was prepared for the machines; the electronic equipment was installed; and disbursing officers and others concerned were issued detailed instructions as to the procedures to be followed under the integrated electronic operations.

It is estimated that conversion to the electronic system for the check operation will reduce personnel requirements in the Office of

the Treasurer of the United States by approximately 150 employees. Action was begun during 1956 to find positions by filling vacancies elsewhere for as many as possible of those to be affected by the change. As of June 30, 1956, the Office has been successful in reducing employment in this operation by more than 100 employees without a single dismissal action, and it is now indicated that the remaining employees who do not resign or retire before the new system is fully installed may be reassigned by transfer to other divisions, bureaus, or agencies.

The transfer of the reconciliation operation to the Office of the Treasurer of the United States will also reduce the personnel requirements of the General Accounting Office.

Moneys received and disbursed by the Treasurer.—Moneys collected by Government officers are deposited with the Treasurer at Washington, in Federal Reserve Banks, and in designated Government depositaries for credit of the account of the Treasurer of the United States, and all payments are charged against this account. Total moneys received and disbursed for the fiscal years 1955 and 1956 are shown in the following table on the basis of the *Final Statement of Receipts and Expenditures of the United States Government* for the fiscal year 1956.

Receipts, expenditures, and Treasurer's account	1955	1956
Receipts:		
Budgetary (net) ¹	\$60,389,743,895	\$68,165,329,582
Trust accounts, etc. ²	9,536,495,512	11,685,276,896
Public debt ³	180,703,438,047	172,465,092,527
Subtotal.....	250,629,677,454	252,315,699,005
Balance in the Treasurer's account beginning of year.....	6,766,455,061	6,215,665,047
Total.....	257,396,132,515	258,531,364,052
Expenditures:		
Budgetary ⁴	64,569,972,817	66,539,776,178
Trust accounts, etc. ⁵	8,545,414,947	9,435,321,817
Investments of Government agencies in public debt securities (net) ⁵	1,361,790,322	2,616,964,826
Sales and redemptions of obligations of Government agencies in market (net) ⁵	-602,006,700	-173,429,163
Changes in accounts necessary to reconcile to Treasury cash increase, or decrease (-), in balance of cash held outside the Treasury.....	28,974,896	-319,822,030
Public debt ³	-312,493,165	-202,133,123
Subtotal.....	177,588,814,353	174,088,501,681
Balance in the Treasurer's account at close of year.....	251,180,467,470	251,985,180,186
Total.....	6,215,665,047	6,546,183,869
Total.....	257,396,132,517	258,531,364,055

¹ Total budget receipts less amounts transferred to the Federal old-age and survivors insurance trust fund and the railroad retirement account and refunds of receipts. For details of receipts for 1956, see table 3.

² For details for 1956, see table 5.

³ For details for 1956, see table 28.

⁴ See table 1, footnote 3. For details for 1956, see table 3.

⁵ Under a revised classification, the security transactions of Government-sponsored enterprises are included in trust accounts, etc., and excluded from net sales or investments of Government agencies in public debt securities and net sales or redemptions of obligations of Government agencies in the market.

Assets and liabilities of the Treasurer's accounts.—The assets of the Treasurer consist of gold and silver bullion, coin and paper currency, deposits in Federal Reserve Banks, and deposits in the commercial banks designated as Government depositaries.

A summary of the assets and liabilities in the Treasurer's accounts at the close of the fiscal years 1955 and 1956 is shown in table 51.

Gold.—Gold receipts during 1956 amounted to \$219.4 million and disbursements totaled \$97.8 million, a net increase of \$121.7 million

based on the daily Treasury statement. This increase brought the total gold assets to \$21,799.1 million on June 30, 1956. Liabilities against these assets were \$21,142.3 million of gold certificates and credits payable in gold certificates and \$156.0 million for gold reserve against currency. The gold balance in the Treasurer's account on June 30, 1956, was \$500.8 million.

Silver.—During the year 11.5 million ounces of silver bullion, which had been carried in the Treasurer's account at a cost of \$10.4 million, were monetized at a monetary value of \$14.9 million. This \$14.9 million increase in silver assets was offset by a decrease of \$16.4 million in holdings of silver dollars, making a net decrease of \$1.5 million in assets during the year. As of June 30, 1956, the silver assets of the Treasurer (exclusive of subsidiary coin and bullion held in the Treasurer's account at cost and recoinage value) amounted to \$2,449.6 million.

Liabilities against silver at the end of the year amounted to \$2,418.3 million for silver certificates outstanding and \$1.1 million for Treasury notes of 1890 outstanding, leaving a net balance of \$30.1 million in the Treasurer's account.

The silver bullion held in the Treasurer's account at cost value (exclusive of the \$30.1 million at monetary value) increased from \$18.8 million on June 30, 1955, to \$40.0 million on June 30, 1956. This increase of \$21.2 million is accounted for as follows: \$42.0 million net purchases of silver less \$10.4 million of silver monetized and less \$10.4 million of silver used for coinage.

Paper currency.—Under the laws of the United States the Treasurer is the agent for the issue and redemption of United States currency. Table 81 shows by class and denomination the value of paper currency issued and redeemed during the fiscal year 1956, and the amounts outstanding at the end of the year.

The Treasurer's Office employs a small group of women who are experts in identifying any type of United States currency by engraving designs alone and who, with infinite patience, piece together fragments of burned and mutilated currency sent in for redemption. Their only tools are pins, needles, electric lights, and magnifying glasses and with these they identify the kind, genuineness, and denominations of currency that has been mutilated in any manner. This unit annually gives service to approximately 45,000 individuals whose currency has suffered mutilation of one form or another.

A comparison of the amounts of paper currency of all classes issued, redeemed, and outstanding, during the fiscal years 1955 and 1956, follows.

	1955		1956	
	Pieces	Amount	Pieces	Amount
Outstanding at beginning of year.....	3, 174, 787, 094	\$32, 403, 902, 538	3, 213, 753, 534	\$32, 486, 328, 270
Issues during year.....	1, 735, 912, 346	7, 737, 437, 000	1, 808, 868, 363	8, 156, 080, 000
Redemptions during year.....	1, 696, 945, 906	7, 655, 011, 268	1, 712, 181, 080	7, 625, 364, 067
Outstanding at end of year.....	3, 213, 753, 534	32, 486, 328, 270	3, 310, 440, 817	33, 017, 044, 203

For further details on stock and circulation of money in the United States, see tables 76 through 80.

Depositories.—The following table shows the number of each class of depositories and balances as of June 30, 1956.

Class	Number of depositories ¹	Deposits to the credit of the Treasurer of the United States, June 30, 1956
Federal Reserve Banks and branches.....	36	\$943,838,576.10
Other banks in continental United States:		
General depositories.....	1,486	313,349,501.06
Special depositories, Treasury tax and loan accounts.....	10,889	4,632,722,195.81
Insular and territorial depositories.....	37	54,578,985.73
Foreign depositories ²	39	70,506,208.09
Total.....	12,487	6,014,995,466.79

¹ Does not include limited depositories which have been designated for the sole purpose of receiving deposits made by Government officers for credit in their official checking accounts with such depositories and which are not authorized to accept deposits for credit of the Treasurer of the United States.

² Principally branches of institutions in the United States.

Checking accounts of disbursing officers and agencies.—As of June 30, 1956, the Treasurer maintained 2,832 disbursing accounts as compared with 3,351 accounts on June 30, 1955. This reduction was caused mainly by consolidation of disbursing accounts, principally in the Post Office Department. The number of checks paid, by disbursing officers, during the fiscal years 1955 and 1956 follows.

Disbursing officers	Number of checks paid	
	1955 ^r	1956 ¹
Treasury.....	221,106,336	220,808,649
Army.....	31,260,241	29,066,006
Navy.....	34,042,591	33,530,207
Air Force.....	22,290,297	26,181,759
Other.....	20,790,106	36,135,494
Total.....	329,489,571	345,722,115

^r Revised.

¹ To be revised when final count is available.

Of the 345,722,115 checks paid in the last fiscal year, 288,983,795 were paid by the Federal Reserve Banks and the Manila branch of the First National City Bank of New York acting as fiscal agents of the Treasurer and the remaining 56,738,320 checks were paid by the Treasurer in Washington.

One out of every four checks issued by the Government and its agencies in fiscal 1956 was for a payment from the Federal old-age and survivors insurance trust fund. Also, approximately one out of every four checks was for the Department of Defense. These two categories of expenditure accounted for approximately 52 percent of the checks paid in the fiscal year.

Check claims.—During the fiscal year the Treasurer of the United States processed 112,325 claims involving paid checks, referring 27,110 such cases to the United States Secret Service for investigation of the alleged forgery, alteration, counterfeiting, or fraud in the issuance or negotiation of Treasury checks. The Treasurer effected

reclamation of \$2,076,472 from those having liability to the United States as the result of improperly negotiated checks and made settlements and adjustments in the sum of \$2,316,430 from funds recovered during and prior to the 1956 fiscal year. Disbursements from the check forgery insurance fund, established by Congress to enable the Treasurer to expedite settlement of check claims, totaled \$140,886. Claims for the proceeds of 72,616 outstanding checks were processed, resulting in the issuance of 44,127 substitute checks totaling \$29,170,-686 by the Chief Disbursing Officer to replace checks which were not received or were lost, stolen, or destroyed.

The Treasurer adjudicated 932 forgery claims for the proceeds of Philippine War Damage Commission and Veterans' Administration United States depository checks payable to residents of the Philippines in indigenous currency and certified 576 disbursements totaling 254,416 pesos.

Treasurer's Cash Room.—The commercial checks, drafts, money orders, etc., deposited by Government officers with the Treasurer's Cash Room in Washington for collection aggregated 5,770,974 items for the fiscal year 1956, as compared with 5,276,109 items for the fiscal year 1955.

The Cash Division also prepared and sold to collectors approximately 50,000 sets of uncirculated coins minted in 1955. This service was rendered at no expense to the Government as, in addition to the face value of the coins, a fee of 50 cents per set was charged for the cost of assembling and handling the coins.

Securities held in custody.—The face value of securities held in the custody of the Treasurer as of June 30, 1955 and 1956, is shown in the following table.

Purpose for which held	June 30—	
	1955	1956
As collateral:		
To secure deposits of public moneys in depository banks.....	\$444, 556, 400	\$340, 367, 400
To secure postal savings funds.....	30, 714, 100	29, 677, 800
In lieu of sureties.....	6, 785, 700	7, 438, 700
In custody for Government officers and others:		
For the Secretary of the Treasury ¹	19, 332, 077, 467	23, 142, 665, 041
For the Board of Trustees, Postal Savings System.....	1, 573, 637, 000	1, 378, 937, 000
For the Comptroller of the Currency.....	11, 615, 000	12, 428, 000
For the Federal Deposit Insurance Corporation.....	1, 320, 670, 000	1, 157, 709, 000
For the Rural Electrification Administration.....	37, 756, 000	43, 784, 810
For the District of Columbia.....	30, 033, 620	32, 821, 520
For the Commissioner of Indian Affairs.....	32, 982, 335	33, 669, 210
Foreign obligations.....	12, 089, 997, 132	12, 086, 875, 132
Other ²	185, 879, 421	192, 825, 786
For servicing outstanding Government issues:		
Unissued bearer securities ³		314, 452, 400
Total.....	35, 096, 704, 175	38, 773, 651, 799

¹ Includes those securities shown in table 75 as in the custody of the Treasury.

² Includes United States savings bonds in safe keeping for individuals.

³ The Treasurer was authorized to conduct issue, exchange, and transfer transactions in marketable securities for the local area effective December 1, 1955.

Servicing of securities for Federal agencies and for certain other governments.—In accordance with agreements between the Secretary of the Treasury and various Government corporations and agencies and Puerto Rico, the Treasurer of the United States acts as special agent for the payment of principal of and interest on their securities (including pre-1934 bonds of the Philippine Government). The amounts of such payments during the fiscal year 1956, on the basis of the daily Treasury statement, were as follows:

	Principal	Interest paid in cash	Registered interest	Coupon interest
Federal home loan banks.....	\$941,375,000	\$12,112,574.32	-----	-----
Federal farm loan bonds.....	229,065,400	179,367.79	\$858,223.02	\$26,918,819.41
Federal Farm Mortgage Corporation.....	38,000	90.26	-----	4,051.57
Federal Housing Administration.....	46,695,536	406,242.14	2,009,809.14	-----
Federal National Mortgage Association.....	-----	-----	-----	14,253,987.50
Home Owners' Loan Corporation.....	60,950	60.00	-----	3,608.87
Philippine Islands.....	46,500	911.25	4,567.50	182,632.50
Puerto Rico.....	1,529,500	2,140.00	66,525.00	299,440.00
Total.....	1,218,810,886	12,701,385.76	2,939,124.66	41,662,539.85

Internal Revenue Service¹

The Internal Revenue Service is responsible for the collection of the internal revenue and for the enforcement of the internal revenue laws and certain other statutes. These other statutes include the Federal Alcohol Administration Act (27 U. S. C. 201-212); the Liquor Enforcement Act of 1936 (18 U. S. C. 1261, 1262, 3615); the Federal Firearms Act (15 U. S. C. 901-909), and the National Firearms Act (26 U. S. C. 2721).

Review of operations

Collections.—Internal revenue collections for the fiscal year 1956 totaled \$75.1 billion, an increase of \$8.8 billion from the 1955 total. The increase is largely the result of the impact of higher levels of personal income, corporate earnings, and business activity on income taxes, employment taxes, and excises.

Collections by tax sources for the fiscal years 1929-56 are shown in detail in table 11 in the tables section of this report. A comparison of collections from the principal sources of tax revenue for the fiscal years 1955 and 1956 follows.

¹ More detailed information will be found in the separate annual report of the Commissioner of Internal Revenue.

Source	1955	1956
	In thousands of dollars	
Income and profits taxes:		
Corporation.....	18,264,720	21,298,522
Individual:		
Withheld by employers ¹	21,253,625	² 24,015,676
Other ¹	10,396,480	11,321,966
Total individual income taxes.....	31,650,106	³ 35,337,642
Total income and profits taxes.....	49,914,826	³ 56,636,164
Employment taxes:		
Old-age insurance ¹	5,339,573	6,336,805
Unemployment insurance.....	279,986	324,656
Carriers taxes—old-age benefits.....	600,106	634,323
Total employment taxes.....	6,219,665	7,295,784
Estate and gift taxes.....	936,267	1,171,237
Alcohol taxes.....	2,742,840	2,920,574
Tobacco taxes.....	1,571,213	1,613,497
Other excise taxes.....	4,896,530	5,470,124
Taxes not otherwise classified ²	7,352	5,269
Total collections.....	66,288,692	³ 75,112,649

¹ Estimated. Collections of individual income tax withheld are not reported separately from old-age insurance taxes on wages and salaries. Similarly, collections of individual income tax not withheld are not reported separately from old-age insurance tax on self-employment income. The amount of old-age insurance tax collections shown is based on estimates made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950 and includes both classes of old-age insurance taxes mentioned above. The estimates shown for the two classes of individual income taxes were derived by subtracting the old-age insurance tax estimates from the combined totals reported.

² Includes amounts of unidentified and excess collections, depository receipts outstanding six months or more for which no tax account can be found, and profit from sale of acquired property. For 1954 and earlier years such amounts are included in "Miscellaneous excise taxes, All other."

³ Includes \$3,566 thousand income tax transferred to Government of Guam (see page 379).

Receipt and recording of returns.—The total number of tax returns filed during fiscal 1956 was 90.3 million, representing an increase of 1.6 million in the returns processing workload as compared with 1955. Income tax returns filed by individuals and fiduciaries accounted for 58.6 million returns or nearly two-thirds of the total number received. The number of information documents received and processed was in excess of 200 million.

Statutory changes contributing to the increase in returns filed included: Extension of old-age and survivors' insurance coverage to include farm operators and farm workers, beginning January 1, 1955; the income tax declaration requirements applicable to large corporations, beginning with the tax year 1955; and provisions for the use of returns instead of stamps in the payment of beer and wine taxes.

The processing operations included the assessment of the taxes reported, verification of tax credits, and the issuance of bills for unpaid accounts. In addition, the income tax liability was computed for nearly 13 million taxpayers filing individual income tax returns on Form 1040A, and income tax credits and refunds were scheduled for about 33 million individuals whose prepayments exceeded their liabilities.

Large-scale mechanical processing of individual income tax returns proved successful at the Midwest Service Center established in 1955 at Kansas City, Mo., to service directors' offices in the Middle West. The program was extended in 1956 by the establishment of a second installation, designated the "Northeast Service Center" and located

at Lawrence, Mass., to service directors' offices in that section of the country. A further expansion during the coming year will provide a Western Service Center at Ogden, Utah, to service directors' offices in the San Francisco region.

Verification of the mathematical steps shown in the taxpayers' computations on income tax returns resulted in tax changes on 1,317,000 returns, with tax increases aggregating \$76,266,000 and tax decreases totaling \$32,601,000.

Enforcement activities.—During 1956 enforcement efforts were strengthened through improved procedures designed to provide more effective utilization of the available manpower in each of the primary activities.

Of particular significance in the audit area were the improvements made in methods of selecting returns for examination, in the techniques for auditing low-income returns, in the taxpayer assistance program, and in the organizational and procedural structures relating to excise tax audits. All of these advances, plus numerous behind-the-lines improvements, were factors in effecting an increase in the number of returns examined. The number of income and profits tax returns examined totaled 2,117,000 for the year as compared with 1,790,000 in 1955. A detailed comparison of the examined returns disposed of by the Audit Divisions in the two years follows.

Type of return	1955	1956
In thousands of returns		
Income and profits tax:		
Corporation.....	147	166
Individual and fiduciary.....	1,643	1,951
Total income and profits tax.....	1,790	2,117
Estate and gift taxes.....	25	27
Excise and employment taxes ¹	220	245
Total examined returns disposed of.....	2,035	2,389

¹ Excludes examinations in which there were no tax changes and which were completed as part of examinations covering both income and excise and/or employment tax returns.

The additional tax, interest, and penalties, resulting from audit, from obtaining delinquent returns, and from mathematical verification totaled \$1,412,823,000 for the fiscal year 1956, representing a decrease of about \$66 million as compared with the revised 1955 total. The decrease was due to several factors none of which denoted any slackening of audit activity. The principal ones were: A substantial decrease in interest assessments as backlogs of older cases were reduced and both audit and appellate efforts were directed toward cases involving later tax years with correspondingly smaller amounts of interest accrued; and the inclusion in the 1955 results of a few extremely large additional assessments which were not matched in size in the cases closed in 1956. The amount of tax, interest, and penalty representing delinquent returns secured by collection officers was increased to \$86,689,000 in 1956. This was the result of allocating additional resources to this function in those districts which have reduced their past-due accounts inventories to manageable propor-

tions. A comparison of enforcement revenue results for 1955 and 1956 follows:

Source	Additional tax, interest, and penalty resulting from enforcement	
	1955	1956
	In thousands of dollars	
Additional tax, interest, and penalty resulting from audit.....	* 1,336,560	1,249,868
Increase in income tax resulting from mathematical verification.....	64,549	76,266
Tax, interest, and penalty on delinquent returns.....	* 77,770	86,689
Total.....	* 1,478,879	1,412,823

* Revised.

In contrast to the decrease in dollar volume of cases reaching the assessment stage during 1956, the amount of additional tax and penalties recommended at the audit level (including unagreed cases referred to the Appellate Divisions for further consideration) has shown a steady upward trend over the past year. The amount recommended in 1956 totaled \$1,276,111,000 as compared with \$1,120,823,000 in 1955.

A policy of concentrated and vigorous action on past-due accounts was continued during 1956 with gratifying results. The amount collected on such delinquent accounts totaled \$824,504,000 as compared with \$636,967,000* for 1955. Earlier contact with delinquent taxpayers was provided by requiring all accounts not paid promptly upon issuance of the first notice to be placed in delinquent status immediately, instead of issuing the second notice as formerly. By reason of this change there were placed in delinquent status during 1956 a substantial number of accounts, which under the earlier procedures, would not have been classed as delinquent until after the close of the fiscal year. Notwithstanding this increase in receipts, the closings of delinquent accounts were stepped up to such an extent that inventories showed a reduction compared with last year. As of June 30, 1956, delinquent accounts on hand numbered 1,505,000 compared with 1,549,000 a year ago, and the amount involved was \$1,588,008,000 compared with \$1,649,551,000 on the earlier date.

The investigation of tax fraud cases also proceeded at a faster pace as 282 special agents added to the rolls in the latter part of fiscal 1955 completed their primary training. Full-scale investigations completed during 1956 totaled 4,650, including 2,379 cases in which prosecution was recommended. Results for the preceding year show 4,231 cases completed, with 2,253 containing recommendations for prosecution. Indictments were returned against 1,593 defendants during 1956 compared with 1,422 defendants indicted in 1955. In the

* Revised.

cases reaching the courtroom, 1,372 defendants pleaded guilty or nolo contendere, 200 were convicted after trial, 60 were acquitted, and 211 were dismissed. The following table presents the record of convictions including pleas of guilty or nolo contendere, for the years 1951 through 1956, in cases involving all classes of internal revenue taxes except alcohol or tobacco taxes.

Fiscal year	Number of individuals convicted
1951.....	324
1952.....	563
1953.....	929
1954.....	1,291
1955.....	1,339
1956.....	1,572

In order to improve the administration and enforcement of the revenue laws applicable to United States taxpayers abroad, an International Operations Division was established in the national office. Responsibility is centralized in this division for the Service's operations in all areas of the world except the continental United States, Alaska, and Hawaii. Several additional foreign posts of duty were established in areas where substantial numbers of United States taxpayers are located.

Enforcement activities directed at Federal liquor law violators were increasingly effective as investigators recently added to the enforcement staff gained in experience and training. The number of stills seized in 1956 increased nearly 16 percent over the preceding year and the number of arrests showed a gain of about 8 percent. The following table compares 1956 results with those for 1955 and earlier years.

Fiscal year	Number of stills seized	Wine gallons of mash seized	Number of arrests made ¹
1940.....	10,663	6,480,200	25,638
1945.....	8,344	2,945,000	11,104
1950.....	10,030	4,892,600	10,236
1951.....	10,177	5,545,400	10,384
1952.....	10,269	5,700,600	9,851
1953.....	10,699	6,151,100	9,370
1954.....	11,266	6,722,900	9,344
1955.....	12,509	7,375,300	10,545
1956.....	14,499	8,643,200	11,380

¹ Includes arrests for firearms violations and, beginning 1952, tobacco tax violations. Arrests involving these two classes of violations during 1956 numbered 429 and 18, respectively.

The program to modernize the alcohol tax structure and simplify supervision of the legal alcohol industry moved forward as recommendations for statutory changes were developed by the Service with the assistance of the industry. The recommendations were adopted

by the House Committee on Ways and Means and a bill incorporating the recommendations with amendments was in the process of drafting as the fiscal year came to a close. Improvements in industry operating procedures were initiated which included simplified accounting for distilled spirits in storage in bonded warehouses and streamlined procedures for the issuance of and accounting for wholesale liquor dealer and export stamps.

Refunds.—Refunds of internal revenue taxes and the interest thereon, as required by law, are paid out of an appropriation separate from that covering the Internal Revenue Service administrative expenses. The total amount of these payments for the fiscal year 1956 was \$3,772,357,000¹ as compared with \$3,513,105,000¹ in the preceding year, with individual income tax refunds accounting for the increase. Interest payments on refunds (included in these totals) decreased from \$62,127,000¹ in 1955 to \$53,746,000 in 1956.

Status of appellate inventories.—Cases which cannot be settled at the Audit Division level are referred to the Appellate Divisions for consideration of taxpayers' protests. Following the substantial reduction in the backlog of appellate cases which was achieved during fiscal 1955, a primary objective of the Service has been the maintenance of the current status of the inventory of pending appeals. This contemplates the prompt granting of a conference following receipt of the case in the Appellate Division and thereafter moving the case to a conclusion just as rapidly as the taxpayer's cooperation and the complexity of the issues will permit. Despite a marked increase in case receipts during the fiscal year 1956, this objective was substantially attained. The inventory of appellate cases not before the Tax Court totaled 9,839 as of June 30, 1956, representing an 8.0 percent increase as compared with 9,111 cases on hand at the beginning of the year. The inventory of appellate cases pending before the Tax Court also increased, from 7,961 at the beginning of the year to 8,422 cases on hand at the close of fiscal 1956.

Rulings and other technical functions.—The technical functions of the Internal Revenue Service include the preparation and issuance of rulings and advisory statements to the public and revenue officials, the preparation of regulations and other tax guide materials, technical advice and assistance in the preparation and issuance of tax forms, and the development of programs for clarification and simplification of tax rules. Technical assistance also is provided in programs for legislative revision and in conducting the negotiation of tax treaties.

Development of the regulations implementing the Internal Revenue Code of 1954 continued to be the primary objective of the regulations work during 1956. Considerable progress was made on both the income tax regulations and the employment tax regulations, and work

¹ Revised.

¹ Figures have not been reduced by amounts of \$66,000,000 in 1956 and \$51,000,000 in 1955, reimbursed from the Federal old-age and survivors insurance trust fund. These amounts were covered into the Treasury as repayments to the account for refunding internal revenue collections.

also moved forward on those under the procedural and administrative provisions of the Code. Forty-nine notices of proposed rule making and twenty-two Treasury Decisions relating to regulations under the 1954 Code were published during the fiscal year. This compares with ten notices and five Treasury Decisions published in 1955. Among the important items covered in the regulations completed were consolidated returns (T. D. 6140), compensation for injuries, sickness; etc. (T. D. 6169), partners and partnerships (T. D. 6175), and depreciation (T. D. 6182). To the extent feasible, legislation enacted during both sessions of the 84th Congress, which amended provisions of the 1954 Code, also was taken into account and given effect in existing projects for regulations under the 1954 Code. One notice of proposed rule making and six Treasury Decisions were published during the fiscal year 1956 under public laws other than the 1954 Code.

A total of 37,504 requests for tax rulings and technical advice were processed during the year. The requests included 34,125 from taxpayers and 3,379 from field offices. Temporary restrictions were continued in order to limit rulings under the 1954 Code (in instances where there had been a change in prior law and new regulations were yet to be published) to cases in which it was shown that extreme hardship would result from the failure to issue a ruling.

The publication of revenue procedures was announced as a new policy during fiscal year 1956. This provides for the publication in the *Internal Revenue Bulletin* of all statements of practices and procedures issued primarily for internal use which affect the rights or duties of taxpayers or other members of the public. During the year, 35 such documents were published. The total number of rulings and procedures published during the year was 672, compared with 801 in fiscal 1955.

Approximately 200 forms, instructions, and circulars for public use were revised to give effect to recently enacted laws or to improve the arrangement of the material, with few changes in basic contents. The enactment of legislation also required the initiation of new forms relating to farmers' gasoline tax refunds, excise taxes on certain floor stocks, and excise tax on the use of certain trucks and buses. The booklet, *Your Federal Income Tax* was completely revised to increase its primary utility as a quick, comprehensive reference tool. A major publication issued for the first time was the *Farmer's Tax Guide*, a 64-page booklet covering the more difficult income and self-employment tax problems of farmers, developed in collaboration with the Agricultural Extension Service.

Personnel.—The employees on Internal Revenue Service rolls at the close of the year numbered 50,682, consisting of 2,583 employees in the national office and 48,099 in the regional and district offices. At the close of the preceding year the number of persons employed totaled 50,890, comprising 2,675 national office employees and 48,215 regional and district office employees.

The number of employees in the various branches of the Internal Revenue Service at the close of the fiscal years 1955 and 1956 is shown in the following table.

Branch of service	Number on payroll at close of fiscal year	
	1955	1956
National office.....	2, 675	2, 583
Regional and district offices:		
Supervisory personnel.....	477	484
Enforcement personnel:		
Collection officers.....	5, 585	5, 660
Office auditors.....	2, 135	2, 127
Returns examiners.....	1, 274	1, 361
Revenue agents.....	11, 255	10, 862
Special agents.....	1, 559	1, 549
Alcohol tax inspectors.....	465	481
Alcohol tax investigators.....	891	922
Storekeeper-gaugers.....	1, 038	894
Total enforcement personnel.....	24, 202	23, 856
Other permanent personnel:		
Legal.....	268	277
Other technical.....	2, 657	2, 922
Clerical (excluding temporary), messengers, and laborers.....	20, 402	20, 196
Total, other permanent personnel.....	23, 327	23, 395
Total, permanent personnel, regional and district offices.....	48, 006	47, 735
Temporary employees.....	209	364
Grand total.....	50, 890	50, 682

Cost of administration.—The entire cost of Internal Revenue Service operations during the year, including all items of expense except amounts refunded to taxpayers, was \$299,894,710. The amount available for administrative expenses was \$300,183,861 leaving an unobligated balance of \$289,151.

Management improvements

Several methods to stimulate management improvement have been put to effective use during fiscal 1956. These included: The Treasury-wide search for economies, concentrated at the first line of supervision; wider use of project control systems to identify deficiencies or problems at each level of management and establish formal project assignments for their solution; visitation programs to promote regional coordination and evaluation; and expansion of the incentive awards program. The principal administrative and organizational improvements made during the year are described in the following paragraphs.

Organizational change.—A major organizational change designed to improve management placed the line responsibility and authority for direction and coordination of regional offices in the Assistant Commissioner, Operations, and his various division directors. This provides a direct chain of command to the regional offices from the officials responsible for program planning and replaces the staff or advisory type relationship heretofore in effect.

Taxpayer assistance.—The manpower expended on taxpayer assistance was reduced substantially by placing more emphasis on self-help methods. Under this plan the taxpayer is given needed as-

sistance with a more efficient use of Service personnel, making it possible to maintain a larger force of examining personnel on audit work during the filing period.

Executive development.—Management training for executives and supervisors was given intensive attention. The inauguration of an executive development program, conducted at the national office to train outstanding high-grade employees selected on a Service-wide basis for promotion to key positions, was highly successful. Two ten-day supervisory development institutes held at the University of Michigan also proved their worth and resulted in plans for expansion of this type of training during the coming year.

Revenue agent training.—The results achieved during the trial period of operation of the Advanced Training Center indicated that it did not meet fully the training needs for which it was intended. Accordingly, it was decided not to renew the program at the center in the coming fiscal year. A special committee was designated to examine the entire revenue agent training program and make recommendations for its further development.

Simplified accounting for administrative expenses.—The preparation and posting of obligation documents was greatly simplified by development of a revised procedure for the activity distribution of all expenses except salaries and travel. Beginning with the fiscal year 1957, this distribution will be done annually in the national office as a part of the budget operation, rather than on each obligation document.

Printing economies in tobacco tax stamps.—The most significant individual improvement in printing and publication was the designing of a new smaller cigarette tax stamp which it is estimated will cut the annual cost of this item by \$250,000. Additional savings will result from a decision to continue permanently the Series 125 tobacco products tax stamps in lieu of printing a new series each year.

Returns system adopted for cigar tax.—The returns system for the collection of alcohol and tobacco excise taxes, previously in effect for wine and beer, was extended to the tax payment of cigars, with manufacturers and importers of cigars having the option of paying taxes on their products by return or by the traditional system of stamps.

Other improvements.—An extensive program was inaugurated to recruit trainee revenue agents from college campuses. Improved procedures were developed for handling and storing income tax returns which will reduce equipment costs, decrease the floor space required, provide faster reference, and facilitate retirement of returns to Federal records centers. Continuing progress in the consolidation and improvement of space was marked by the completion of negotiations for new buildings in Atlanta and Columbia and for larger consolidations of space in New Haven, Albany, Oklahoma City, New York City, and Newark.

Office of International Finance

The Office of International Finance assists the officers of the Department in the formulation and execution of policies and programs in international financial and monetary matters.

By direction of the Secretary, the responsibilities of the Office of International Finance include the Treasury's activities in relation to international financial and monetary problems, covering such matters as the convertibility of currencies, exchange rates and restrictions, and the extension of stabilization credits; gold and silver policy; the Bretton Woods Agreements Act, and the operations of the International Monetary Fund, the International Bank for Reconstruction and Development, and the International Finance Corporation; foreign lending and assistance; the North Atlantic Treaty Organization; the activities of the National Advisory Council on International Monetary and Financial Problems; the Anglo-American Financial Agreement; the United States Exchange Stabilization Fund; and the Foreign Assets Control.

The Office also acts for the Treasury on the financial aspects of international treaties, agreements, and organizations in which the United States participates, and it takes part in negotiations with foreign governments with regard to matters included within its responsibilities. It assists the Secretary on the international financial aspects of problems arising in connection with his responsibilities under the Tariff Act. The Office also represents the Treasury in the work of the subordinate organs of the National Advisory Council on International Monetary and Financial Problems, of which the Secretary of the Treasury is chairman.

The Office of International Finance advises Treasury officials and other departments and agencies of the Government concerning exchange rates and other financial problems encountered in operations involving foreign currencies. In particular, it advises the Department of State and the Department of Defense on financial matters related to their normal operations in foreign countries and on the special financial problems arising from defense preparation and military operations. In conjunction with its other activities, the Office studies the financial policies of foreign countries, exchange rates, balances of payments, the flow of capital, and other related problems.

The Division of Foreign Assets Control administers certain regulations and orders issued under Section 5 (b) of the Trading with the Enemy Act. The Foreign Assets Control Regulations block all property in the United States in which any Communist Chinese or North Korean interest exists and prohibit all trade or other financial transactions with those countries or their nationals. The Control carries on licensing activities in connection with transactions otherwise prohibited, takes action to enforce the regulations, and has taken a census of Chinese and Korean assets located in the United States.

The Control also administers regulations which prohibit persons in the United States from purchasing, selling, or arranging the purchase or sale of strategic commodities outside the United States for ultimate shipment to the Soviet bloc. These latter regulations supplement the export control laws administered by the Department of Commerce. In addition, the Control has responsibilities with respect to

blocked accounts of approximately \$9 million received from the sale to Argentine interests of a Czechoslovak-owned steel mill sold pursuant to an order issued by the Secretary on March 25, 1954.

Bureau of the Mint ¹

The principal functions of the Bureau of the Mint include the manufacture of coin, both domestic and foreign, medals of a national character, and special medals for other Government agencies; the distribution of domestic coin between the mints, the Federal Reserve Banks and branches, and the Office of the Treasurer of the United States in Washington, D. C.; the custody, processing, and movement of gold and silver bullion; the administration of the regulations issued under the Gold Reserve Act of 1934, as amended (31 U. S. C. 440-446) and Section 5b of the act of October 6, 1917, as amended (12 U. S. C. 95a), including the issuance and denial of licenses, the purchase of gold, and the sale of gold bullion for industrial use; and the administration of silver regulations issued under the acts of July 6, 1939 (31 U. S. C. 316c), and July 31, 1946 (31 U. S. C. 316d).

Coinage

The Philadelphia and Denver Mints manufactured a total of 1.4 billion domestic coins during the fiscal year 1956, an increase of 51 percent over the previous year's production. Production of the five denominations is shown in the following table.

Denomination	Composition	Number of coins pro- duced	Face value	Gross weight ¹
		In millions		Short tons
1-cent pieces.....	Bronze.....	1, 207. 2	\$12. 1	4, 139
5-cent pieces.....	Cupronickel.....	40. 9	2. 0	225
Dimes.....	Silver.....	120. 4	12. 0	332
Quarter dollars.....	do.....	42. 8	10. 7	295
Half dollars.....	do.....	2. 4	1. 2	33
Total.....		1, 413. 7	38. 1	5, 024

¹ Consists of 594 tons of silver; 4,167 tons of copper; 56 tons of nickel; and 207 tons of zinc and tin.

The Philadelphia Mint manufactured 6,105,000 foreign coins during the fiscal year, including 35,000 silver 1-peso coins for the Dominican Republic, and 4,070,000 cupronickel 5-centavo coins and 2,000,000 bronze 2-centavo coins for Honduras.

During the fiscal year 1956 the mints shipped over 90 percent more United States coins than in the previous year, reflecting a greatly

¹ More detailed information concerning the Bureau of the Mint is contained in the separate annual report of the Director of the Mint.

increased demand by the public. Shipments of the six denominations, totaling 1.8 billion pieces, are shown in the following table.

Denomination	Number of coins shipped	Face value	Gross weight
	In millions		Short tons
1-cent pieces.....	1,327.6	\$13.3	4,551
5-cent pieces.....	144.0	7.2	794
Dimes.....	207.0	20.7	570
Quarter dollars.....	86.6	21.6	597
Half dollars.....	22.2	11.1	306
Silver dollars.....	24.2	24.2	712
Total.....	1,811.6	98.1	7,530

¹ Includes 418,325 sets of proof coins sold by the Philadelphia Mint.

The estimated stock of coins in the United States, including coins held in the Treasury, in Federal Reserve and commercial banks, and in the hands of the public, is compared at the beginning and close of the fiscal year 1956 in the following statement.

Stock of coins in the United States	Face value (in millions)		
	July 1, 1955	June 30, 1956	Increase, or decrease (—)
Silver dollars.....	\$490.3	\$488.7	—\$1.7
Subsidiary silver coins.....	1,296.1	1,317.4	21.3
Minor coins.....	449.6	463.5	13.8
Total.....	2,236.1	2,269.5	33.4

Gold

The amount of gold in the Fort Knox Bullion Depository, the Philadelphia, San Francisco, and Denver Mints, and the New York Assay Office totaled 619.4 million fine ounces valued at \$21,677.5 million at the beginning of the fiscal year 1956 and 622.8 million fine ounces valued at \$21,799.1 million at the close of the year, a net increase of 3.5 million ounces valued at \$121.6 million. Transactions are summarized in the following table.

Gold transactions (excluding intermint transfers)	Ounces	Value
	In millions	
Gold received:		
Newly mined domestic gold.....	1.2	\$41.1
Secondary gold from domestic sources.....	.3	9.0
United States coin, foreign deposits, etc.....	4.8	169.4
Total.....	6.3	219.4
Gold withdrawn:		
Sold for domestic industry, profession, or art.....	.6	22.3
Gold bar payment for gold deposits.....	1.6	55.4
Withdrawn by the Treasury for monetary purposes, etc.....	.6	20.1
Total.....	2.8	97.8

Silver

Silver bullion held in the West Point Bullion Depository, the Philadelphia, San Francisco, and Denver Mints, and the New York Assay Office amounted to 1,569.7 million fine ounces valued at \$2,016.7 million and 1,693.8 million fine ounces valued at \$2,158.8 million at the beginning and close of the fiscal year, respectively. This was a net increase of 124.1 million ounces valued at \$142.1 million. Transactions are summarized in the following table.

Silver transactions (excluding intermint transfers)	Ounces	Value
	In millions	
Silver received:		
Newly mined domestic silver.....	15.5	\$14.0
Secondary silver from domestic sources.....	.9	.8
Recoinage bullion from uncurrent United States coins withdrawn from circulation.....	2.8	3.7
Leased Treasury silver returned by other agencies of the Federal Government.....	82.4	106.6
Return of lend-lease silver by foreign governments.....	¹ 49.4	35.2
Foreign deposits, operative recoveries, etc.....	1.4	1.2
Seigniorage on bullion revalued as security for silver certificates ²		4.5
Total.....	152.4	165.9
Silver disposed of:		
Manufactured into United States subsidiary coins.....	17.2	14.6
Silver bar payment for silver deposits.....	.7	.6
Sold for industrial use, medals, sweeps, etc.....	10.3	8.6
Total.....	28.3	23.8

¹ Includes 31.0 million ounces returned by the Netherlands and 18.4 million ounces returned by the United Kingdom.

² Represents the revaluation of 11,500,000 fine ounces of newly mined domestic silver received under act of July 31, 1946 (31 U. S. C. 316d).

Revenue and monetary assets

Revenues deposited by the Bureau of the Mint into the general fund of the Treasury during the fiscal year 1956 totaled \$24.8 million, of which \$23.5 million represented seigniorage. Seigniorage on silver subsidiary coinage amounted to \$9 million, on minor coinage \$10 million, and on silver bullion revalued from cost to monetary value as security for silver certificates, \$4.5 million. Monetary assets of gold, silver, coins, and other values in custody of the six field institutions of the Bureau of the Mint totaled approximately \$24 billion throughout the fiscal year.

United States gold and silver production and consumption

The estimates of United States gold and silver production and the issue of gold and silver for domestic industrial, professional, and artistic use, made annually by the Office of the Director, are on a calendar year basis. During the calendar year 1955 total United States gold production amounted to 1,876,830 fine ounces, of which 1,220,122 fine ounces were deposited at mint institutions. Total silver production in 1955 amounted to 36,469,610 fine ounces, of which 22,946,271 fine ounces were deposited at mint institutions.

Gold issued for industrial, professional, and artistic use in the United States during the calendar year 1955 amounted to 1,300,000 fine ounces including 706,901 fine ounces issued by mint institutions. Silver issued for commercial use amounted to 101,400,000 fine ounces, including 10,707,522 fine ounces issued by mint institutions.

Management improvement

The management improvement program of the Bureau of the Mint progressed during the fiscal year 1956. In response to the Secretary's request for a full-scale search for economies, all segments of the Mint organization were reviewed carefully for the purpose of effecting economies wherever possible. Continuing attention was given to improving operational efficiency.

Major attention was given to the modernization of melting and rolling equipment at the Philadelphia Mint, for the purpose of reducing manufacturing costs. Changes in the electrical equipment in the ingot melting operation have already resulted in annual savings of approximately \$47,000. Further improvements to melting and rolling equipment, now in process, are expected to result in additional annual savings in excess of \$300,000, based upon production of approximately 700 million coins annually.

Since the demand for coins increased greatly during 1956, it was necessary for the Mint to attain maximum possible production with available funds. A second shift was employed at the Denver Mint, and one-cent coin blanks which Denver produced in excess of its press capacity were shipped to Philadelphia to be finished into coins for use in the Philadelphia area.

An improvement in the handling of stamped coin from the presses at Denver resulted in annual savings of \$5,000; revised procedures for the handling of uncurrent coins returned to the Philadelphia and Denver Mints resulted in annual savings of \$12,000.

In the past it was necessary for the Mint to use appropriated funds for the purchase of alloy copper for subsidiary silver coinage. Substantial increases in the price of copper, as well as increases in the proportion of silver coins required, resulted in unforeseeable drains on the Mint's appropriation. Accordingly, legislation was requested and approved (Public Law 677, approved July 9, 1956), which permits the payment for copper required for subsidiary silver coinage from the gain arising from such coinage. That action will facilitate more effective production planning.

Bureau of Narcotics¹

The Bureau of Narcotics administers a program designed to deal with the control of sources of the illicit supply of drugs on international, national, and local levels.

Nationally, the Bureau is charged with the investigation, detection, and prevention of violations of the Federal narcotic and marihuana laws and of the Opium Poppy Control Act of 1942, and related statutes. The scope of the Bureau's operations is enlarging gradually as additional drugs are made subject to these laws. Opium and coca leaves and their derivatives have been under national control since 1915; marihuana has been under control since 1937; isonipecaine was brought under control in 1944; and under the act of March 8, 1946 (26 U. S. C. 4731 (g)), 24 recently developed synthetic narcotics have been brought under control through findings by the Secretary of the

¹ Further information concerning narcotic drugs is available in the separate annual report of the Commissioner of Narcotics.

Treasury, proclaimed by the President, that the drugs possess addiction liability similar to morphine. Six of these were added during the fiscal year 1956.

Internationally, opium, coca leaves, marihuana, and their more important derivatives have been under control by reason of the Opium Conventions of 1912, 1925, and 1931. Under Article 11 of the 1931 Convention and the international Protocol of November 19, 1948, four additional synthetic drugs were found to have addicting qualities similar to morphine or cocaine and were brought under international control during the fiscal year by a procedure similar to that provided in our national legislation. The agreement to limit the production of opium to world medical and scientific needs signed at the United Nations on June 23, 1953, after forty-four years of effort on the part of the United States to accomplish such an agreement was approved by the U. S. Senate August 20, 1954. By Senate Resolution 290 of June 14, 1956, other governments have been urged also to ratify this Protocol. When it has been ratified by a sufficient number of governments and becomes effective there should be a large reduction in the amount of opium available for the illicit traffic, particularly if production in Turkey and Iran is effectively controlled.

In the United States important and effective aid in discouraging the illicit traffic in narcotics and marihuana continues to be afforded by the act approved November 2, 1951 (21 U. S. C. 174) which provided for mandatory minimum penalties for violation of certain narcotic laws, particularly for second and third offenders. The Narcotics Control Act of 1956, approved July 18, 1956, provides further increased penalties and more effective measures of control.

The Interdepartmental Committee on Narcotics completed its work and submitted its report to the President on February 1, 1956. It contained a number of important recommendations, all of which are being carefully studied. Implementing action on some of the recommendations has already taken place.

The Bureau directs its principal activities toward the suppression of the illicit traffic in narcotic drugs and marihuana and the control of the legitimate manufacture and distribution of narcotics through the customary channels of trade. It issues permits for import of the crude narcotic drugs and for export and intransit movements of narcotic drugs and preparations. It also supervises the manufacture and distribution of narcotic substances within the country and has authority to issue licenses for the production of opium poppies to meet the medical needs of the country if and when such production should become in the public interest. Cooperation is given to States in local narcotic legislation and enforcement and to the Department of State in the discharge of the international obligations of the United States concerning the abuse of narcotic drugs and marihuana.

During the fiscal year 1956 the total quantity of narcotics seized amounted to 2,385 ounces as compared with 2,310 ounces in 1955. Seizures of marihuana during 1956 amounted to 873 pounds bulk and 4,329 cigarettes, as compared with 839 pounds bulk and 5,826 cigarettes in 1955.

Continued progress was made during the year in driving out some of the bigger racketeers in illicit narcotics. Several of the major

dealers in illicit drugs were convicted and heavy prison sentences were imposed under the act of November 2, 1951.

Thefts of narcotics from persons authorized to handle the drugs decreased slightly in number during 1956; the quantity stolen was 1,371 ounces as compared with 1,730 ounces in 1955.

During the fiscal year there were approximately 295,000 persons registered with directors of internal revenue under the Federal narcotic and marihuana laws to engage in legitimate narcotic and marihuana activities.

The table following shows the number of violations of the narcotic and marihuana laws by persons registered to engage in legitimate narcotic and marihuana activities and by persons who have not qualified by registration to engage in such activities, as reported by Federal narcotic enforcement officers.

Number of violations of the narcotic and marihuana laws reported during the fiscal year 1956 with their disposition and penalties

	Narcotic laws				Marihuana laws			
	Registered persons		Nonregistered persons		Nonregistered persons			
	Federal Court	State Court	Federal Court	State Court	Federal Court	State Court	Federal Court	State Court
Pending July 1, 1955.....	124		962		242			
Reported during 1956:								
Federal ¹	118		1,677		376			
Joint ¹	11		110		57			
Total to be disposed of.....	253		2,749		675			
Convicted:								
Federal.....	31	1	979	264	221		74	
Joint.....	1	2	48	81	23		25	
Acquitted:								
Federal.....	3		32	13	10		2	
Joint.....			1	6	1		3	
Dropped:								
Federal.....	121	1	305	44	72		8	
Joint.....	6	2	24	9	18		3	
Compromised: ²								
Federal.....	1							
Joint.....								
Total disposed of.....	169		1,806		460			
Pending June 30, 1956.....	84		943		215			
Sentences imposed:	Yrs.	Mos.	Yrs.	Mos.	Yrs.	Mos.	Yrs.	Mos.
Federal.....	83	3	3		3,503	2	1,343	11
Joint.....			1		185	3	207	2
Total.....	83	3	4		3,688	5	1,551	1
Fines imposed:								
Federal.....	\$33,603				\$220,920		\$57,953	
Joint.....	1,000		\$5,000		9,530		550	
Total.....	34,603		5,000		230,450		58,503	
							25,594	
							7,528	

¹ Federal cases are made by Federal officers working independently, while joint cases are made by Federal and State officers working in cooperation.

² Represents 1 case which was compromised in the sum of \$4,000.

In foreign countries, investigation, surveillance, and negotiation are undertaken to restrict the amount of narcotic drugs entering this country. Through cooperation with the French, Italian, Turkish, Greek, and Lebanese Governments several large seizures of crude, semiprocessed, and finished narcotics destined for the United States were effected and two large clandestine laboratories closed. The Bureau continues on guard against the large supplies of opium and heroin which are available in Communist China.

The importation, manufacture, and distribution of opium and its derivatives are subjected to a system of quotas and allocations designed to secure their proper distribution for medical needs. Additional quantities of opium were imported during the year. Coca leaf imports were sufficient both for medicinal purposes and for the manufacture of nonnarcotic flavoring extracts.

The quantity of narcotic drugs exported in 1956 was slightly lower than in 1955. The export total is not significant in comparison with the quantity used domestically. The manufacture of opium derivatives continued high, principally because of the high medical consumption of codeine and papaverine.

National defense operations have increased the responsibilities of the Bureau of Narcotics during recent years. The mobilization of large numbers of troops has resulted in many special requests from the military forces for aid by the Bureau of Narcotics in dealing with the traffic in narcotics in the areas near military installations; in problems incidental to the drafting of addicts; and in cases in which narcotic addiction has been given falsely as a reason to escape the draft.

In the field of management improvement the Bureau revised its system of accounting for personal property, further improved its internal audit program, and continued its search for economies to accomplish the maximum utilization of available funds. It also published formal procedures and became fully organized to function in relocated areas in case of enemy attack.

Office of Production and Defense Lending

The Office of Production and Defense Lending administers the functions with which the Secretary of the Treasury was charged under the provisions of the Reconstruction Finance Corporation Liquidation Act (Public Law 163, approved July 30, 1953). Specifically, these functions are as follows:

1. Liquidation of the Reconstruction Finance Corporation (Section 10 RFC Act, and Section 102, RFC Liquidation Act);
2. Administration of Federal Facilities Corporation (Section 107 (a) (1) RFC Liquidation Act, and Executive Order 10539);
3. Lending activities under Section 302, Defense Production Act (Section 107 (a) (2) RFC Liquidation Act, and Executive Order 10489); and
4. Lending activities under Section 409, Federal Civil Defense Act (Section 104, RFC Liquidation Act).

Reconstruction Finance Corporation (in liquidation)

The authority of the Reconstruction Finance Corporation to make new loans was terminated effective September 28, 1953. To assist the liquidation program which was then undertaken, certain of the Corporation's lending program assets were transferred to other Government agencies. Under Reorganization Plan No. 2 of 1954, \$18,300,000 in disaster loans were transferred to the Small Business Administration, \$111,800,000 in mortgages to the Federal National Mortgage Association, and \$48,000,000 in a loan to the Republic of the Philippines was transferred to the Export-Import Bank of Washington. The production programs administered by the RFC prior to the effective date of the RFC Liquidation Act also were transferred to other Government agencies, under the provisions of Executive Order 10539. The Federal Facilities Corporation received the synthetic rubber and tin programs, and the General Services Administration was named to carry on the abaca fiber program.

After giving effect to assets transferred to other Government agencies under the provisions of the RFC Liquidation Act and Reorganization Plan No. 2 of 1954, there remained for liquidation loans, securities, and commitments amounting to \$592,200,000. By June 30, 1956, this portfolio had been reduced to \$117,800,000. The total reduction of these assets was \$474,400,000, of which \$114,300,000 was accomplished during the year.

The proceeds realized from liquidation of the Corporation's assets are returned to the Treasury. In the fiscal year 1956, there was paid into the Treasury from cash on hand and amounts realized during the year a total of \$150,000,000.

The Corporation also is continuing the liquidation of assets acquired under terminated World War II programs. These assets consist of facilities subject to long-term lease agreements and miscellaneous receivables which are not marketable. The carrying value of the unliquidated assets remaining on June 30, 1956, was \$13,900,000. Liquidation of these assets accomplished during fiscal 1956 amounted to \$13,200,000. From cash on hand and proceeds realized, there was paid into the Treasury during fiscal 1956 a total of \$29,200,000.

Federal Facilities Corporation

The Federal Facilities Corporation was created on June 30, 1954, under the provisions of the Rubber Act of 1948, as amended (50 App. U. S. C. 1921-1938), and Executive Order 10539. The primary purpose for which the Corporation was formed was to administer the operations of the Government-owned synthetic rubber producing facilities until disposal of the properties to private interests was completed as provided by the Rubber Producing Facilities Disposal Act (50 App. U. S. C. 1941). In addition, the Corporation was designated to conduct the operation of the Government-owned tin smelter at Texas City, Tex. The facilities and other assets transferred to the Federal Facilities Corporation from the RFC represented a net investment on the part of the Government of \$268,900,000.

Except for one alcohol butadiene plant at Louisville, Ky., which is

under lease to a private operator, the program to transfer the synthetic rubber producing facilities to private ownership has been completed.

During fiscal 1956, the Corporation paid into the Treasury \$45,000,000 from cash on hand, sales proceeds, mortgage collections, and miscellaneous income. Payments made in the previous year from the same sources totaled \$390,000,000.

Under the tin program, a total of 20,530 long tons of refined tin was produced at the Texas City smelter during fiscal year 1956. The value of the tin produced was \$44,800,000. All tin produced at the smelter was delivered to the General Services Administration for stockpiling purposes.

The adoption of the joint resolution approved June 22, 1956 (Public Law 608), provides for operation of the smelter by the Federal Facilities Corporation until January 31, 1957. The same law authorizes and directs the Corporation to take steps immediately to sell or lease the tin producing facilities. Should no contract of sale or lease be effected by January 31, 1957, the smelter will be reported as excess property for transfer and disposal in accordance with the provisions of the Federal Property and Administrative Services Act of 1949 (40 U. S. C. 471-492).

Defense Lending Division

This division administers the lending programs authorized by Section 302 of the Defense Production Act (50 App. U. S. C. 2092) and Section 409 of the Federal Civil Defense Act (50 App. U. S. C. 2261). Loans authorized under the Defense Production Act must be certified as essential by the Office of Defense Mobilization, and may be made only in cases where financial assistance is not otherwise available. Wherever possible all loans authorized are made by private lending institutions with deferred participation by the Government.

Following the hurricane and flood disasters which occurred in the late summer and fall of 1955, the President, in Executive Order 10634, authorized the use of the Defense Production Act lending authority to aid in the reconstruction and replacement of national defense facilities destroyed or damaged in major disasters. In connection with these disasters, eight loans amounting to \$14,316,000 were authorized during fiscal 1956 under the Defense Production Act authority. Bank participation in five of these authorizations amounted to \$1,407,426; the Government's share of the authorizations was \$12,908,574, and \$9,452,540 of this was on a deferred basis.

On June 30, 1956, direct loans and commitments made under the Defense Production Act amounted to \$210,000,000. In addition, outstanding commitments to participate in loans on a deferred basis amounted to \$18,100,000.

There were no loans authorized under the civil defense lending program in fiscal year 1956. At the close of the year, the amount of loans and commitments outstanding (including deferred participation commitments) was \$4,800,000, a reduction of \$1,900,000 from the previous year.

United States Coast Guard

The basic duties of the United States Coast Guard, as prescribed in Title 14 of the United States Code, embrace the following: To enforce or assist in the enforcement of all applicable Federal laws on the high seas and waters over which the United States has jurisdiction, with particular reference to those laws relating to navigation, shipping, and other maritime activities; to promote the safety and efficiency of merchant vessels, with the object of preventing avoidable casualties, through the approval of plans, materials, and equipment used in their construction, repair, and alteration, the periodic inspection of merchant vessels and the licensing of their crews, and the enforcement of regulations for operation of motorboats; to develop, establish, maintain, and operate aids to maritime navigation such as lighthouses, lightships, lights, radiobeacons, loran and radio direction finder stations, buoys and unlighted beacons, as required to serve the needs of commerce and the armed forces; to perform any and all acts necessary to rescue and aid distressed persons, vessels, and aircraft, and to provide maximum protection to life and property on the high seas and waters over which the United States has jurisdiction, including operation of ocean station vessels and the International Ice Patrol; to maintain a state of readiness to function as a specialized service in the Navy in time of war; and to maintain and train an adequate reserve force.

A primary objective of the Coast Guard is the prevention of loss of life and property due to illegal or unsafe practices. The maintenance of safety and order in maritime activity is not limited to the strict enforcement of laws, but encompasses a program of education for ship operators and boatmen, and the enlistment of their cooperation and self-regulation toward prevention of marine casualties.

Search and rescue operations

In discharging its responsibilities for the promotion of marine safety, the Coast Guard operated search and rescue facilities which comprised a system of lifeboat stations, radio stations, bases, aircraft, and floating units located at strategic points along the coasts, inland waterways, Alaska, Hawaii, Bermuda, San Juan, and Argentina. It also operated the ocean stations program by locating Coast Guard cutters at strategic points in the Atlantic and Pacific Oceans to serve the dual functions of search and rescue and to gather and disseminate weather data for air and marine commerce.

The National Search and Rescue Plan, dated March 30, 1956, designated the Coast Guard as the search and rescue coordinator for the maritime region.

The Coast Guard also operated the International Ice Patrol in the North Atlantic Ocean and provided ice breaking services in rivers, harbors, canals, and on the Great Lakes. Communication centers were maintained and operated in the several districts within the continental United States, Alaska, Puerto Rico, Hawaii, Bermuda, and Newfoundland.

UNITED STATES COAST GUARD SHORE UNITS OPERATIONS—FISCAL YEAR 1956

(Percent of Total)

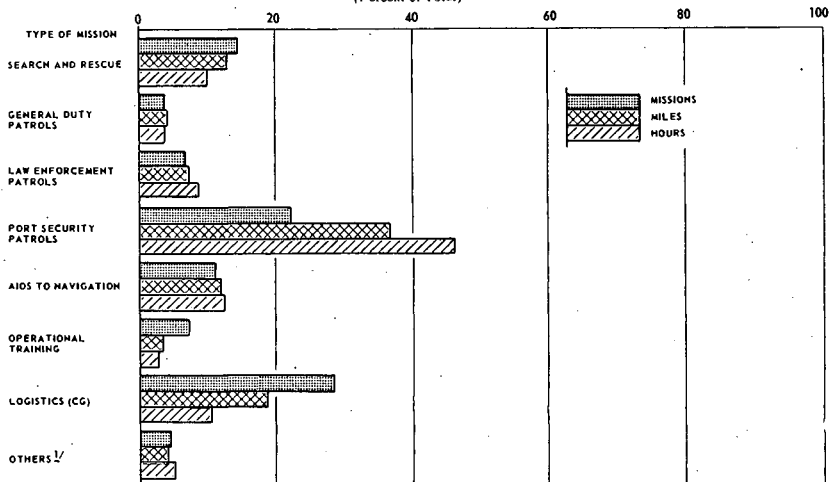


CHART 7.

¹ Includes special operations, regatta patrols, operations with Navy, and assistance to other agencies.

UNITED STATES COAST GUARD AIRCRAFT OPERATIONS—FISCAL YEAR 1956

(Percent of Total)

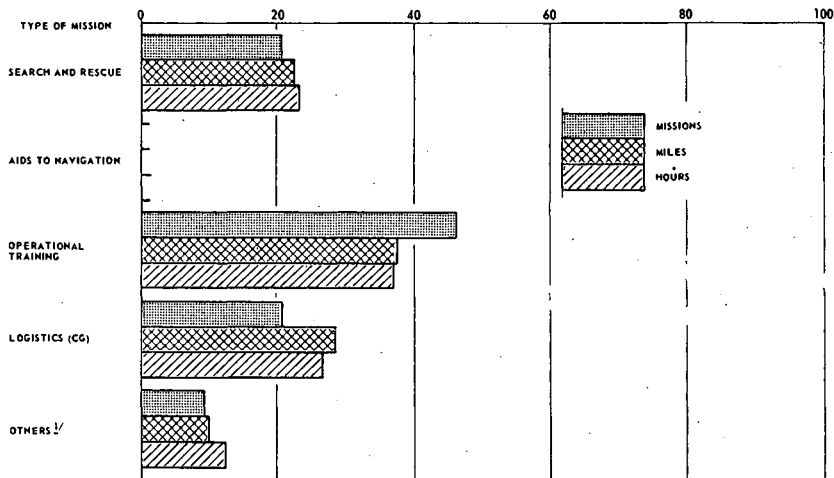


CHART 8.

¹ Includes general duty patrols, special operations, law enforcement patrols, port security patrols, regatta patrols, operations with Navy, and assistance to other agencies.

UNITED STATES COAST GUARD FLOATING UNITS OPERATIONS—FISCAL YEAR 1956

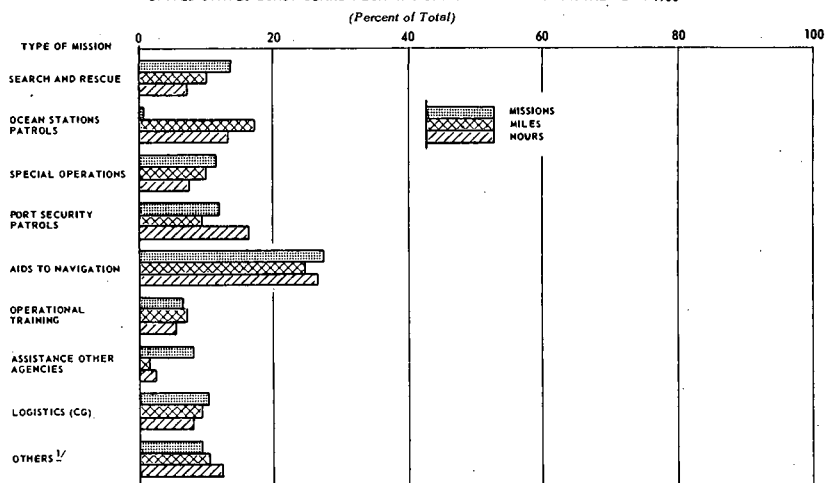


CHART 9.

¹ Includes general duty patrols, law enforcement patrols, regatta patrols, and operations with Navy.

Assistance rendered during the fiscal year 1956 is summarized as follows:

	By aircraft	By vessels ¹	By other equipment ²	Total
Number of calls responded to:				
Vessels assisted:				
Refloated.....	15	176	1,112	1,303
Towed.....	41	1,538	6,445	8,024
Otherwise.....	126	683	1,117	1,926
Aircraft assisted:				
Escorted.....	224	10	40	274
Otherwise assisted.....	51	40	51	142
Miscellaneous assisted.....	60	125	915	1,100
Total.....	517	2,572	9,680	12,769

¹ Vessels 56 feet and over in length.

² Small boats, vehicular, and other equipment.

Assistance given by all aircraft, vessels, and other equipment involved the following.

Number of persons involved:	
Lives saved or rescued from peril.....	3,769
Furnished medical assistance.....	1,900
Otherwise assisted.....	45,450
Total.....	51,119
Value of property involved (including cargo):	
Vessels.....	\$574,247,100
Aircraft.....	255,319,400
Miscellaneous.....	21,917,100
Total.....	851,483,600
Miles disabled vessel towed.....	83,551
Miles aircraft escorted.....	39,840
Menaces to navigation removed.....	1,644

Typical examples of assistance rendered by the Coast Guard during the year are as follows:

New England floods of August and October 1955.—Coast Guard personnel and equipment saved the lives of over 300 persons from positions of immediate peril. Nearly a thousand others were removed to places of greater safety. More than a thousand personnel trained in disaster relief work were transported by Coast Guard helicopters, amphibious aircraft, amphibious trucks, and surf boats in connection with these floods. The Coast Guard breeches buoys were used effectively in several places to remove stranded persons.

Surf boats with portable pumps sailed the streets of Boston, helping local agencies. Amphibious DUKWS and surf boats fought fires at Putnam, Conn., caused by the explosion of a magnesium plant. Helicopters assisted in evacuating boys in danger of drowning at a camp in the vicinity of Port Jervis, N. Y. Coast Guard communications trucks capable of transmitting and receiving on all frequencies, as well as portable transceivers, were effectively used in providing communications essential in distressed areas.

Coast Guard Auxiliaries joined regular Coast Guard patrol boats in assisting stranded persons and securing yachts and fishing boats in areas of high water. Coast Guard buoy-tenders were stationed at the entrances of the Connecticut and Housatonic Rivers to observe debris for bodies, valuable property, and menaces to navigation.

Helicopters from the Coast Guard Air Station, Floyd Bennett Field were the first rescue craft on the scene at Waterbury and Naugatuck, Conn. Fifteen lives were saved by these helicopters as they hoisted stranded people with their hydraulic lift rescue baskets.

California flood incidents.—The Coast Guard assisted Federal, State, and local agencies in rescue operations in northern California in December 1955 saving over 500 persons by helicopters and boats. The record established by one Coast Guard helicopter operating around Yuba City and Marysville was outstanding. This Coast Guard helicopter was the first rescue unit to reach the disaster scene before daylight on December 24 and hoisted 138 persons to safety within the next 12 hours. The first 58 of these were removed by the light of a small hand-held searchlight from positions of peril among chimneys, television antennas, and trees.

Aircraft ditching.—On September 30, 1955 a transocean PBV-5A *Catalina* enroute from Honolulu to San Francisco feathered one engine after passing midpoint of flight. A P5M from Coast Guard Air Station, San Francisco, departed for intercept and escort making contact approximately 600 miles west of San Francisco. The *Catalina* advised fuel remaining insufficient to reach the west coast. The Coast Guard P5M established communications with the surface vessel S. S. *Harry Culbreath*, escorted the *Catalina* 100 miles to the position of the vessel where the *Catalina* was ditched and all four members of her crew were removed from the disabled aircraft by the ship's lifeboat and transferred to the S. S. *Harry Culbreath*.

On February 17, 1956, C. G. C. *Casco* proceeded to assist a Navy seaplane in distress forced to ditch approximately 100 miles south of Bermuda. The *Casco* removed 21 persons (crew and passengers) from the aircraft and some 36 hours later turned the disabled aircraft over

to the Naval Air Station at St. George's Harbor, Bermuda, with its 21 survivors.

Lifeboat station assistance.—On September 28, 1955, personnel of the Grays Harbor Lifeboat Station at Westport, Wash., observed a 32-foot pleasure craft explode in the water a short distance from shore. Two lifeboats immediately went to the assistance of the pleasure boat, removing all 7 persons who had been aboard from the craft and from the water. The lifeboats brought a roaring fire under control, extinguished the flames, and towed the boat to shore.

Cutter assistance.—The Coast Guard Cutter *Yocona* moored in Astoria, Oreg., on November 11, 1955, received information that tuna clipper *Ocean Pride*, some 50 miles off Cape Lookout, Oreg., had developed a leak and assistance was required. The *Yocona* proceeded to the *Ocean Pride* through heavy seas and strong gale winds. By the time the *Yocona* was within 5 miles of the *Ocean Pride*, pounding seas had loosened its hull which was awash, and a message from the crew stated that they could remain afloat only a few more minutes. Strong winds (60 to 70 mph) and heavy seas with 30 foot swells made it impossible for the *Yocona* to launch lifeboats to effect rescue. The *Yocona* pulled up alongside the sinking vessel and between heavy rolling and pitching of both vessels, crew members of the fishing vessel jumped aboard the cutter. All 13 crewmen of the fishing vessel were rescued uninjured and the *Ocean Pride* sank about 30 minutes later.

Cooperation with other Federal agencies

During the year the Coast Guard performed services for other Federal agencies as follows:

Alcoholic Tax Unit, Treasury (aircraft days).....	4
Coast and Geodetic Survey (reconnaissance aerial surveys—aircraft days).....	13
Fish and Wildlife (censuses taken).....	13
Weather Bureau (reports furnished).....	109,454
Weather Bureau (warnings disseminated).....	16,755

Rescue and survival program for overseas aircraft

Civil air carriers flying over water routes vigorously participated in a training and indoctrination program conducted by the Coast Guard designed for training flight crews in making emergency landings of aircraft at sea, operating aircraft emergency survival equipment, and applying survival methods, procedures, and techniques in rescuing survivors from distressed aircraft.

The program also included instructions for promoting safety in flight to insure among other things maximum coordination between distressed aircraft and search and rescue agencies. Considerable interest was also shown by military personnel of transport aircraft engaged in overseas air travel. The following tabulation shows the number of organizations and personnel participating in the program during fiscal year 1956.

Coast Guard air stations	Number of organiza- tions partic- ipating	Number of personnel attending
Brooklyn, N. Y.	11	800
Miami, Fla.	7	208
San Diego, Calif.	8	395
San Francisco, Calif.	35	785
Port Angeles, Wash.	26	490

Marine inspection and safety measures

The duties performed by the Coast Guard in promoting safety of life and property on vessels subject to navigation and vessel inspection laws of the United States include promulgation and related enforcement of regulations relating to inspection of vessels and their equipment, construction and repair of vessels, investigation of marine casualties, manning and citizenship requirements, mustering and drilling of crews, protection of merchant seamen, licensing of officers and pilots and certificating of seamen, load line requirements, pilot rules, transportation of dangerous cargoes on vessels, outfitting and operation of motorboats, licensing of motorboat operators, and patrolling regattas and marine parades.

During the fiscal year an increased number of vessels was inspected. This upswing would seem to indicate that, while no great increase in shipping activity can be foreseen in the near future, at least the downward trend has been stopped.

There were 3,045 casualties reported of which 2,459 were the subject of detailed investigations. Eight of these investigations were made by marine boards of investigation. Four hundred and six persons lost their lives in 201 of the casualties reported. Only one passenger lost his life as a result of a casualty on an inspected passenger vessel during the year.

The most serious casualty during the year was the explosion and fire on the S. S. *Salem Maritime* on January 17, 1956, at Lake Charles, La., which resulted in the loss of 21 lives. This particular casualty is one of several in the past few years with somewhat similar characteristics. Because of this, and at the request of the Coast Guard, the American Petroleum Institute is studying this matter to see if there is any possible way of securing greater safety in the loading of kerosene.

The second most serious casualty, was the foundering and breaking up of the schooner *Levin J. Marvel* in Chesapeake Bay on August 12, 1955, during heavy weather. Fourteen passengers on this vessel were lost. This tragic casualty forcibly dramatized the deficiencies in the inspection laws which exempted from inspection a vessel of this type because she was a sailing vessel of less than 700 gross tons. Partially as a result of this casualty, Public Law 519, approved May 10, 1956, was enacted which provides for the inspection of many passenger carrying vessels not previously required to be inspected.

Another serious casualty, although there was no loss of life, was the breaking in two and foundering of the S. S. *Washington Mail* in the North Pacific on March 3, 1956.

Regulations governing the inspection of artificial islands and fixed structures on the Outer Continental Shelf, under the Outer Continental Shelf Lands Act, became effective on July 1, 1956.

As a result of the passage of Public Law 549, approved June 4, 1956, the Coast Guard was authorized to make biennial inspections of nonpassenger carrying vessels in lieu of annual inspections.

During the past fiscal year, a total of 17,305 plans were approved relating to vessel construction, machinery, and equipment. Plans for several new types of vessels were approved which presented novel and unique problems of design as well as application of safety regulations.

Considerable activity was directed toward the development of the so-called "roll on—roll off" types of vessels, and vessels specially constructed to handle various types of containers. One 500 foot "roll on—roll off" vessel is under contract and several others are in varying stages of design development.

Considerable study was devoted to the problems of design and construction of nuclear powered merchant vessels. A committee of experts from the industry was engaged in studying problems regarding minimum safety standards for such vessels.

Some progress was made in developing regulations for the carriage of liquefied natural gases at extremely low temperatures. Proposals to carry liquefied methane at its boiling point of minus 258° F. were actively investigated. A committee from the maritime industry devoted considerable time in developing safety standards.

Certain failures on C-3 type vessels necessitated modification of the structure of these vessels. The breaking in two and foundering of the *S. S. Washington Mail* in the North Pacific on March 3, 1956, was a case in point. The marine board which investigated this case recommended that consideration be given to the strengthening of vessels of the C-3 type such as the *Washington Mail*. Subsequently an agreement was made between the Coast Guard and the Technical Committee of the American Bureau of Shipping, whereby modifications will be required on existing ships of this type.

A digest of certain phases of marine inspection activities follows.

	Number of vessels	Gross tonnage
Vessel inspections completed ¹ 2	5,886	17,897,958
Dry dock examinations	4,575	15,187,509
Reinspections	2,588	8,354,833
Special examinations by traveling inspectors of passenger, tank, and dry cargo vessels	236	
Miscellaneous inspections	20,292	
Undocumented vessels numbered under provisions of the act of June 7, 1918, as amended (46 U. S. C. 288) ³	384,965	
Violations of navigation and vessel inspection laws	9,140	
Factory inspections ⁴	391,386	
Merchant vessel plans reviewed ⁵	17,305	

¹ Includes 294 vessels, totaling 269,066 gross tons, which were conversions or new construction completed during the year.

² Previous reports have indicated that these were annual inspections. Since June 28, 1956, certificates of inspection have been granted to most cargo vessels for a period of 2 years as authorized by the act of June 4, 1956 (Public Law 549), so that this total includes a small number of vessels which were issued two-year certificates.

³ The total of vessels numbered is 26,554 more than that numbered the preceding year.

⁴ There were factory inspections of 389,222 items of equipment.

⁵ Refers to number of separate plans reviewed, not number of vessels involved.

Merchant marine personnel.—The licensing and certificating of merchant marine personnel included the issuance of 79,956 documents. Of this number 15,906 were issued to persons without prior sea service and 359 were licenses issued to radio officers under the provisions of 46 U. S. C. 229c. In the interest of national defense 39 individual waivers of manning requirements for merchant vessels were issued. Shipping commissioners supervised the execution of 10,729 sets of shipping articles in connection with the shipment and discharge of seamen.

Merchant marine investigating units in major United States ports and merchant marine details in certain foreign ports continued to operate in the administration of discipline in the merchant marine in accordance with the provisions of Section 4450 of the Revised Statutes, as amended, (46 U. S. C. 239) and the act, approved July 15, 1954. Merchant marine details in London, Antwerp, Bremerhaven, Naples, Trieste (disestablished May 11, 1956), Piraeus, and Yokohama operated throughout the year. During the year a total of 11,703 investigations of cases involving negligence, incompetence, and misconduct were conducted. As a result of these investigations, charges were preferred and hearings held on 1,196 cases by civilian examiners.

In accordance with Executive Order 10173, as amended by Executive Orders 10277 and 10352, a total of 23,381 persons to be employed aboard merchant vessels were checked to determine if they were security risks, and 20,813 merchant mariners' documents bearing evidence of security clearance were issued to individuals. A total of 77 security appeal hearings were granted to persons who were classed as poor security risks.

Aids to navigation

On June 30, 1956, there were 39,335 aids to navigation maintained in the navigable waters of the United States, its Territories, and possessions, the Trust Territory of the Pacific Islands, and at overseas military bases, consisting of loran stations, radar beacon stations, light stations, lightships, lighted and unlighted buoys, minor lights, and daybeacons.

During the year, 2,715 new aids to navigation were established, and 1,769 aids were discontinued, an increase of 946. This increase was required to mark newly completed river and harbor improvements in areas not previously marked, and to improve the existing system for maritime commerce.

The world-wide loran system as of June 30, 1956, comprised 59 stations of which 49 were operated by the Coast Guard. No new stations were placed in service during the fiscal year 1956.

The Coast Guard, in cooperation with the Saint Lawrence Seaway Development Corporation and the Department of the Army, Corps of Engineers, has surveyed and completed preliminary design of aids to navigation for the Saint Lawrence Seaway between St. Regis, N. Y., and Lake Ontario. The new aids required to mark the section of the seaway will include approximately 108 minor lights, 3 lighted ranges, 39 lighted buoys, and 34 unlighted buoys.

A summary of all aids to navigation furnished during the year, by type, follows.

Type	Total number, June 30—	
	1955	1956
Loran transmitter stations.....	49	49
Radiobeacons.....	189	190
Radarbeacons.....	8	7
Fog signals (except sound buoys).....	583	584
Lights (including lightships).....	10,215	10,304
Daybeacons.....	5,099	5,280
Buoys, lighted (including sound).....	3,177	3,273
Buoys, unlighted sound.....	377	363
Buoys, unlighted metal.....	13,075	13,138
Buoys, Mississippi River Type.....	4,708	5,292
Buoys, spar.....	909	855
Total.....	38,389	39,335

Ocean stations

The Coast Guard maintained four ocean stations in the North Atlantic Ocean and two in the Pacific throughout the year.

Ocean station vessels provided search and rescue, communications, air navigation facilities, and meteorological services in the ocean areas regularly traversed by aircraft of the United States and other cooperating governments. During 1956 Coast Guard vessels transmitted over 109,454 weather reports, rendered assistance in 80 cases, and cruised approximately 486,713 miles in connection with this program.

International Ice Patrol

The postseason activities of the International Ice Observation and Ice Patrol Service in the North Atlantic Ocean for the 1955 season consisted of an oceanographic survey made by the Coast Guard Cutter *Evergreen* from July 7 to July 25, 1955, in the area northerly from the Grand Banks to Cape Farewell, Greenland. Preliminary aerial ice reconnaissance for 1956 by aircraft operating from Argentia, Newfoundland, commenced on January 15, 1956, and routine aerial ice reconnaissance was begun on March 6, 1956. A light ice year was experienced during 1956 with no menace to ships traveling on effective United States-European North Atlantic lane routes. It was not necessary, therefore, to inaugurate a continuous surface patrol. The Coast Guard Cutter *Evergreen* made three cruises carrying out the program of oceanographic surveys in the vicinity of the Grand Banks of Newfoundland. Operations for the 1956 season had not been discontinued on June 30, 1955.

Bering Sea Patrol

The Bering Sea Patrol was carried out by the Coast Guard Cutter *Klamath* from July 1 to September 30, 1955. The purpose of the patrol was to render aid to distressed persons, vessels, and aircraft, to carry out all law enforcement responsibilities within the purview of Title 14 of the United States Code and assist other Federal agencies and the Territorial Government in law enforcement, to provide logistic service to outlying Coast Guard units, to perform aids to navigation

duties, to carry out intelligence functions of the Coast Guard, and to cooperate with other Government agencies. These included the following: Make a court cruise if required; render medical and dental assistance to the natives; assist other Government agencies in transportation of personnel, freight, equipment, or supplies; carry out military or other Government research projects as practicable; and collect hydrographic, oceanographic, and meteorological data. During the patrol, the *Klamath* cruised 6,939 miles, carried nine passengers on missions in the public interest, and rendered medical treatment to 78 persons and dental treatment to 575 persons.

Law enforcement

The port security program conducted under authority of Executive Order 10173, as amended by Executive Orders 10277 and 10352 implementing provisions in the Espionage Act of June 15, 1917, as amended (50 U. S. C. 191), continued to consist of the following:

Controlling the entry of merchant vessels into United States ports; supervising the loading of Class A explosives and administering the regulations relative to dangerous and hazardous cargoes; screening merchant seamen employed on certain categories of United States vessels and waterfront workers for admittance to waterfront facilities under certain specified conditions; protecting selected vessels, and waterfront facilities in designated port areas from the waterside, and, by spot checks, from the shoreside.

In the category of longshoremen, warehousemen, pilots, and other waterfront workers, during the year 20,760 persons were screened, 20,635 port security cards were issued, and 29 hearings were granted upon appeal by persons who had been found to be poor security risks. Fifty were rejected as poor security risks.

Security regulations issued by the Coast Guard have been revised in line with the decision of the U. S. Court of Appeals, Ninth Circuit, in the case of *Parker vs. Lester*. All rejectees, who were denied clearance under regulations prior thereto, are afforded an opportunity to have their cases reprocessed if they so desire.

The following statistics reflect the volume of enforcement activity taken by the Coast Guard during the year.

Vessels boarded.....	129, 453
Waterfront facilities inspected.....	8, 533
Violations of Motorboat Act reported.....	11, 245
Violations of port security regulations reported.....	290
Violations of Oil Pollution Act reported.....	199
Violations of other laws reported.....	526
Explosives loading permits issued.....	1, 054
Explosives covered by above permits.....	362, 079
Explosive loadings supervised.....	793
Other hazardous cargoes inspected.....	6, 357
Anchorage violations.....	13

The Coast Guard also assisted the Federal agencies having primary responsibility for the enforcement of the Oil Pollution Act (33 U. S. C. 431-437), anchorage, regulations, laws relating to internal revenue, customs, immigration, quarantine, and the conservation and protection of wildlife and the fisheries.

Facilities, equipment, construction, and development

Floating units.—The larger ships in active commission at the end of the year consisted of 179 cutters and buoy tenders of various types, 80 patrol boats, 33 lightships, 39 harbor tugs, and 11 buoy boats. During the year they cruised 2,842,702 miles as compared with 2,794,710 miles the previous year. Included in the 179 cutters are two special units, the Coast Guard Cutter *Courier* and the Coast Guard Cutter *Eagle*. The *Courier*, a 339-foot vessel equipped with radio broadcasting facilities, is manned and operated by the Coast Guard for the United States Information Agency. The *Eagle*, a 295-foot bark, is used exclusively for training purposes and is placed in commission each year for the Coast Guard cadet practice cruise.

Six new 95-foot patrol boats were completed and commissioned at the Coast Guard Yard. One additional boat of this group is still under construction and will be completed in the near future.

The *Owasco* was reactivated and recommissioned August 15, 1955. At the present time the *Escanaba* is being reactivated with completion scheduled for October 13, 1956.

Shore establishments.—Shore establishments at the end of the fiscal year included:

12	district offices	46	marine inspection offices
2	area offices	6	merchant marine details located in foreign ports
4	inspection offices		
25	bases	11	examiner offices
23	depots	33	group offices
2	supply centers	1	shipyard
9	supply depots	302	manned light stations
3	section offices	57	light attendant stations
1	receiving center	1	fog signal station
1	training station	3	radiobeacon stations
1	academy	1	electronic engineering station
9	air stations	31	recruiting stations
12	air detachments	5	ship training detachments
1	aircraft repair and supply base	10	electronic repair shops
15	radio stations	1	field testing and develop- ment unit
141	lifeboat stations	11	moorings
47	loran transmitting stations		

Captain of the Port offices, supplemented by port security units, continued to be maintained in major shipping centers.

During the year sites were selected for the construction of seven loran stations in the Caribbean area. The actual construction will be completed during fiscal 1957.

Aircraft.—The number of fixed and rotary wing aircraft operated by the Coast Guard was maintained between 122 and 126 during the year which included those aircraft undergoing overhaul and modification. Two new fixed wing aircraft were acquired for replacement of overage aircraft. Four fixed wing and one rotary wing aircraft were lost through crash attrition; two of those lost were replaced with aircraft obtained on loan from the Navy and Air Force.

Coast Guard aircraft are used primarily for search and rescue

purposes. The aircraft were deployed at nine air stations and twelve air detachments. Aircraft were used also in carrying out the following activities:

- International Ice Patrol
- Logistic support of isolated Coast Guard units
- Port security and law enforcement
- Cooperation with the Coast and Geodetic Survey in aerial photography
- Cooperation with the Internal Revenue Service in location of illicit distilleries
- Wildlife and fisheries surveys and patrols
- Ship based operations for ice reconnaissance
- Cooperation with airline and military agencies in training in search and rescue overwater emergency procedures
- Flood and disaster relief and assistance
- Flight training of pilots and crews.

Communications.—During the fiscal year ending June 30, 1955, the Coast Guard continued its adjustment of radio communication frequencies for long range operations.

Plans have been completed for the installation of VHF-FM 150 Mc/s communication equipment for port security operations in the New York Harbor and Cape May-Philadelphia area. A survey of the Norfolk-Newport News and Baltimore Harbor area is now being made.

Communication facilities for the control of water traffic on the St. Marys River, Md., have been improved. The installation of VHF-FM equipment at selected shore sites and mobile units has resulted in closer liaison with commercial carriers for traffic control and possible search and rescue incidents.

A continuing review of Coast Guard-owned pole lines and cables is resulting in a gradual reduction of such plant property.

New developments.—The program for testing and development is continuing in technical fields with emphasis on developments which show long range promise of effecting substantial economies in performing present duties and of increasing safety of operating conditions.

Two prototype winch designs (one electro-mechanical and one electro-hydraulic) utilizing single wire whip boatfalls show much promise in providing for increased safety and speed in the handling of small boats. Nylon rope of a comparatively new type of construction has been accepted for use with multipurchase falls. This will result in overall increased safety in boat handling by permitting the use of lighter boatfall blocks and by providing a greater life expectancy in boatfalls.

A program to extend the unattended service period of lighted buoys is continuing. Separate development projects are in progress to improve buoy paints to prevent corrosion and fouling, to provide sufficient battery capacity within present buoys, to increase the reliability of buoy moorings, to increase the reliability of control mechanism within the buoy, and to mount sufficient lamp bulbs in the buoy to last as long as the battery supply. By extending the reliability and service of lighted buoys, a considerable savings in material and manpower may be achieved, while providing better service to the mariner.

A program to develop reliable, packaged units for the unattended operation of light houses and light ships is continuing. Separate projects are underway to provide reliable, accurate power supplies for such operation, efficient and reliable fog signals, and dependable controls, including a fog detector to control the operation of the fog signal.

A new aluminum antenna has been developed and placed in use at shore radio stations. This device through use of broadbanding, replaces several separate antennas formerly required. There have been resultant savings in land area requirements and installation costs.

Communications transmitters and receivers employing the single sideband technique are being utilized in increasing numbers. This accomplishes required communications in reduced radio frequency space.

Continued improvement of loran transmission is being carried out through the use of cross correlation techniques. The former permits electronic watchkeeping on the equipment and affords reduction in personnel and greater accuracy of synchronization in addition to automatic recording of off-air time and magnitude of developed error. Cross correlation equipment on the other hand, will enable loran signals to be detected more readily through high noise levels with resultant increase in usable service time of the signal.

Ship Structure Committee.—The Ship Structure Committee continued its research program to improve the hull structures of ships. Under the chairmanship of the Engineer-in-Chief of the Coast Guard the Committee consists of members of the various agencies principally concerned with ships, i. e., the Navy Department, Maritime Administration, the American Bureau of Shipping, and the Coast Guard. The National Academy of Sciences—National Research Council continues to contribute important technical assistance and advice.

Personnel

On June 30, 1956, the military personnel strength of the Coast Guard on active duty was 28,423, consisting of 2,690 commissioned officers, 577 chief warrant officers, 311 warrant officers, 308 cadets, and 24,537 enlisted men. The civilian force consisted of 2,117 salaried personnel, 2,174 wage board employees, and 478 lamplighters, exclusive of vacancies.

On June 1, 1956, 87 members of the Class of 1956 were graduated from the Coast Guard Academy with the degree of Bachelor of Science; 86 were commissioned as ensigns in the U. S. Coast Guard and one will be commissioned at a later date upon successful completion of orthopedic surgery. There remained on board in the classes of 1957, 1958, and 1959 a total of 308 cadets.

Losses of 155 regular officers through retirement and resignation and 131 reserve officers released at the end of their tour of active duty were balanced by gains of 86 Academy graduates, 226 graduates of the Officer Candidate School, 6 merchant marine officers, and 4 inactive reserve officers.

The first integration program resulted in the permanent appointment in the regular service of 11 reserve officers and 4 temporary service officers consisting of 6 lieutenant commanders, 5 lieutenants, and 4 lieutenants-junior grade.

The provisions of the act of August 9, 1955 (14 U. S. C. 247, 248), dealing with the attrition of captains and flag officers, resulted in the retirement of three rear admirals and seven captains. As three additional rear admirals retired for other reasons, there was an unusually large turnover of flag officers.

Throughout the year enlisted reservists without previous active duty were voluntarily called to active duty under the provisions of Section 4 (c) (2) of the Universal Military Training and Service Act, as amended (50 App. U. S. C. 451-473). On June 30, 1956 there were 1,530 reserves on active duty.

There were 366 enlisted voluntary retirements during the year. The minimum service reached was 20 years. One hundred and twenty four retirements were effected for statutory reasons, i. e. age, 30 years' service, and physical disability.

The competitive examination for appointment to the Coast Guard Academy was held on February 27 and 28, 1956, in approximately 100 examining centers in the United States and overseas. A total of 1,300 applicants participated in the examination, and an eligibility list of 413 was established. It is expected that 275 candidates will report to the Academy on July 2 and 3, 1956. This will be the largest class to enter the Coast Guard Academy.

The officer procurement programs were conducted in substantially the same manner as in previous years. The largest program conducted was the officer candidate program in which college graduates from civilian status and enlisted personnel with certain educational and active service qualifications were designated as officer candidates and were assigned to a four months' training and indoctrination program at the Coast Guard Academy to qualify as general duty officers. Two hundred and twenty-six candidates were appointed to commissioned grade from the officer candidate program and assigned to active duty. Of this group, 176 received commissions as ensign in the Coast Guard Reserve and 50 enlisted personnel were appointed ensigns for temporary service. These officers replaced reserve officers released from active duty and regular officers who resigned or retired.

The direct commissioning program for procuring officer personnel for the Coast Guard Reserve for assignment to reserve training units, produced 36 candidates.

During the fiscal year, 12,762 men applied for enlistment in the regular Coast Guard; of this number 3,385 were enlisted and assigned to active duty. This number was approximately 500 less than required to support the enlisted personnel operating plan.

Of the total number of 3,143 applicants for the reserve, 1,598 were enlisted and assigned to the organized reserve training program.

During the month of June 1956, a new program was instituted to provide additional enlisted men for an expanded training program for the Coast Guard Reserve. Under this program young men between the ages of 17-18½ years are enlisted with an 8-year obligation and are required to serve 6 months on active duty for training prior to assignment to a reserve unit. It is expected that 1,000 enlistments will be obtained during fiscal 1957.

During the fiscal year 1956, 2,091 recruits completed training at the Receiving Center, Cape May, N. J., and 776 recruits completed training at the Receiving Center, Alameda, Calif., for the regular

establishment. In addition 1,042 recruits were trained at Cape May and 383 recruits were trained at Alameda for assignment to organized reserve training units.

A program of postgraduate training was continued during the year. This included training in naval architecture, electronics engineering, nuclear research, command communications, financial administration, and law. Forty-eight officers were assigned to postgraduate training, 52 remained in training.

Basic flight training and specialized short courses in helicopter training were continued, with a total of 44 entering flight training, 19 completing it and 53 remaining in training; 25 helicopter pilots took the 8-week course at Pensacola, Fla. Short courses were provided in the operation and maintenance of new aircraft and equipment.

Short refresher courses, made available by the Navy and Army, continued in use to permit the crews of Coast Guard vessels to maintain the state of readiness necessary for mobilization. Other short courses were arranged in finance, communications, and other technical fields. A total of 108 officers completed such training during the fiscal year.

The petty officer training program consisted of training nonrated men in basic petty officer schools of the Coast Guard and Navy, and training rated men in advanced schools of the Coast Guard, Navy, other services, and civilian institutions. During the fiscal year, a total of 1,652 men graduated from basic petty officer schools and 594 graduated from advanced schools. The total graduated from Coast Guard schools was 1,550 and 696 from Navy and other schools. This is an increase of 153 over the previous fiscal year.

Correspondence courses issued by the Coast Guard Institute totaled 12,880 new enrollments with 4,471 graduates. In addition, Coast Guard personnel participated in courses offered by the United States Armed Forces Institute and the Naval Correspondence Course Center.

During the fiscal year, 23 visitors from foreign countries utilized training and operational facilities of the Coast Guard. The majority of the visitors came to the United States under the sponsorship of the International Cooperation Administration. They included officials, technicians, and military personnel from Indonesia, the Philippines, Korea, Taiwan, Japan, India, Malaya, Portugal, Spain, and Greece. Training was provided in the field of aids to navigation, merchant marine safety, loran, port security, boiler inspection, and search and rescue.

Public Health Service support.—On June 30, 1956, 45 dental officers, 37 medical officers, 8 nurses, 1 scientist officer, and 1 sanitary engineer officer were assigned to duty with the Coast Guard. Full-time coverage by medical officers was maintained during the year for ocean weather station vessels manning stations "Bravo" and "Coca." Four full-time medical officers were assigned to the Staff of the Commander, Western Area, for the year for duty on ocean weather stations in the Pacific Ocean. Additionally, one full-time medical officer and one dental officer were assigned to the vessel engaged on the Bering Sea Patrol, and one full-time medical officer to other special cruise vessels.

Coast Guard Reserve.—The purpose of the Coast Guard Reserve is to provide a trained force of officer and enlisted personnel to augment

the regular force and enable the Coast Guard to perform its functions and duties in time of war or national emergency, and at such other times as the national security may require. Stimulated by the passage of the Reserve Forces Act of 1955, approved August 9, 1955 (50 U. S. C. 925), the Coast Guard Reserve program progressed toward the ultimate goal of procuring and training this required force. As a result of the passage of this act, several new types of enlisted procurement programs were placed in effect during the fiscal year which represent the most effective means to date of attaining the enlisted mobilization goal.

As of June 30, 1956, the total strength of the Coast Guard Reserve was 3,581 officers and 18,891 enlisted personnel. Of this number, there were 1,287 officers and 5,229 enlisted men in training units on this date. There were 100 organized reserve training units in commission as of June 30, 1956. An extensive program of active duty for training was carried out during this fiscal year and approximately 6,275 personnel received training, representing an increase of 43 percent over last fiscal year.

In the administration of the reserve program, the Coast Guard conforms in general with policies outlined in Department of Defense directives implementing the various laws relative to the reserve components, thus carrying out the intent of Congress as expressed in Section 251 of the Armed Forces Reserve Act of 1952, as amended (50 U. S. C. 901), that the administration of all the reserve components be as uniform as practicable.

Military justice.—A revised set of regulations was issued by the Secretary on February 3, 1956, as Amendment No. 8, Coast Guard Supplement to *Manual for Courts-Martial, 1951*. The number of courts-martial cases increased with a total of 736 court-martial records received during the year as against 695 in the previous year. The total included 12 general courts-martial and 41 special courts-martial which required appellate review by the Board of Review established in the Office of the General Counsel of the Treasury Department. Petitions for grant of review of Coast Guard Board of Review decisions were submitted to the United States Court of Military Appeals in six cases. In one case, the petition was granted, and that case, *United States v. Huff*, has been argued and reargued before the Court of Military Appeals with a decision still pending. One departmental court-martial order was issued by the Secretary directing the dismissal of a commissioned officer following completion of appellate review in his general court-martial case. Final action upon five general court-martial cases and 51 special court-martial cases was taken by the General Counsel in his capacity as Judge Advocate General and Supervisory Authority. Seventy-four special courts-martial and 512 summary courts-martial became final after review and action by district commanders in the field.

Personnel safety program.—During the fiscal year 1956, 1,399 accidents, including 24 fatalities, were reported. The Coast Guard had an exposure of approximately 10,637,703 military man-days and 9,830,976 civilian man-hours with 919 disabling injuries. There were 12,144,764 vehicle miles reported. There was a reduction in the number of accidents, including military off-duty accidents from those reported in 1955.

Administration

Fiscal and supply management.—Some of the more important improvements in fiscal and supply administration in the Coast Guard during the past year were as follows:

Greater flexibility has been introduced into fund administration by decreasing the number of allotment accounts and amending budgetary procedures to grant administrators greater authority to transfer funds between accounts. This further reduces paperwork and permits more effective utilization of funds.

The internal audit program has been broadened to include audit of military pay accounts. The assumption of this work will permit the General Accounting Office, at its suggestion, to reduce the scope of post-audit of these accounts.

The procedure for administering reserve personnel pay records was revised and simplified. It is estimated that the required record-keeping time was reduced by 50 percent.

Following the experience gained in trial installations of a simplified funding of work orders at bases and depots in the Fifth and Ninth Coast Guard districts, the new system has been extended to the five western districts. This development provides management with a more direct means of associating total industrial costs with job estimates and more useful reports for planning and control of work programs. It is anticipated that the system will be extended to bases and depots in remaining districts and to the Aircraft Repair and Supply Base in 1957.

The consolidation of mess financing has been arranged effective July 1, 1956. Commuted ration messes are to be financed under the Supply Fund in the same manner as general messes. This change enabled the Coast Guard to release nearly one-half million dollars of commuted ration mess funds to the surplus fund of the Treasury.

Transfer of supply center activities located at Jersey City, N. J., and the Annex in Brooklyn into Navy space at Brooklyn, N. Y., has been completed. Annual savings in personnel and maintenance costs resulted in a reduction of \$223,000 in the 1957 budget. The personnel billets saved were reallocated to other activities where the demand had become critical. The former Coast Guard warehouses in Jersey City and Brooklyn were released to General Services Administration for disposal. The Brooklyn site was sold in February 1956 and the Jersey City site in May 1956 by General Services Administration. The total sale value was more than \$1,000,000.

Arrangements have been completed for extension to three more districts of direct supply support from the Navy for Navy items of general stores material. This program permits further reduction in the number of items carried in Coast Guard inventories and makes possible the reallocation of some supply depot personnel billets to other activities whose need is critical.

Coast Guard Auxiliary

The primary activity of this voluntary, nonmilitary organization, which is active in over 400 communities, is the promotion of safety and efficiency in the operation of small boats. During the fiscal year the Auxiliary enrolled 22,671 students in boating safety courses, completed examinations of 36,885 motorboats, patrolled 316 regattas, and

answered 2,289 calls for assistance. On June 30, 1956, the Auxiliary had 12,676 members and 7,272 facilities.

Funds available, obligations, and balances

The following table shows the amount of funds available for the Coast Guard during the fiscal year 1956, and the amounts of obligations and unobligated balances.

	Funds available	Net total obligations	Unobligated balances
Appropriated funds:			
Operating expenses.....	\$161,139,000	\$160,957,271	\$181,729
Reserve training.....	4,271,000	4,188,352	82,648
Retired pay.....	23,511,000	23,436,513	74,487
Acquisition, construction, and improvements.....	7,606,060	6,102,672	1,503,388
Total appropriated funds.....	196,527,060	194,684,808	1,842,252
Reimbursements:			
Operating expenses.....	18,485,536	18,485,536	-----
Reserve training.....	41,367	41,367	-----
Acquisition, construction, and improvements.....	4,200,000	1,849,030	2,350,970
Total reimbursements.....	22,726,903	20,375,933	2,350,970
Working funds established by advances from other agencies:			
Department of Defense:			
Department of the Air Force.....	213,150	196,521	16,629
Department of the Army.....	130,436	124,234	6,202
Department of the Navy.....	733,682	654,913	78,769
Department of Health, Education, and Welfare.....	712,901	707,901	5,000
United States Information Agency.....	589,650	593,049	6,601
Executive Office of the President.....	1,889,762	1,889,513	249
Total working funds.....	4,279,581	4,166,131	113,450
Trust fund:			
United States Coast Guard gift fund.....	4,800	750	4,050
Grand total.....	223,538,344	219,227,622	4,310,722

¹ Funds available under "Acquisition, construction, and improvements" include unobligated balances brought forward from prior year appropriation in the amount of \$1,474,060.

United States Savings Bonds Division

May 1, 1956 marked an important milestone in the history of the United States savings bonds program. It was the fifteenth anniversary of the first sale of the Series E bond. While savings bonds have been on continuous sale by the Government since 1935, and some \$4 billion in Series A-D bonds were sold between 1935 and 1941, since 1941 the E bond has been the heart of the Government's efforts to promote nationwide thrift by providing small savers with a safe, liquid, and attractive investment, while at the same time broadening the ownership of the Federal debt.

Over the years the E bond, together with its companion issue the Series H bond (issued since June 1, 1952), has done much to strengthen the economy. During the war years, E bonds contributed greatly to the war financing effort. By the end of December 1945 there were almost \$31 billion of these bonds outstanding.

Following the war, it was expected that many people would cash their savings bonds to buy things they had been unable to buy in war-time. Many did. In fact, during the entire postwar period savings bonds money has been used to buy new cars, new houses, new house-

hold appliances, to finance college educations, for retirement, and for many other purposes. A high level of consumer spending in the post-war period has served to increase our national productivity which, in turn, generates increasingly higher standards of living.

Most significant, however, is that at the same time our people have been continuing their savings bond investments for an even finer future. The approximately \$41 billion of E and H bonds outstanding at the end of the fiscal year 1956 was \$10 billion above the 1945 wartime mark.

In addition to building up important financial reserves for our citizens, the savings bonds program helps promote economic stability through a widespread distribution of the public debt. The record holdings of E and H bonds at the end of fiscal 1956 meant that 15 percent of the public debt is now held in this form by an estimated 40 million Americans, with their E and H bond investments accounting for almost two-thirds of individuals' total holdings of the debt.

The United States Savings Bonds Division, which serves as a nucleus Government staff to promote the sale and retention of United States savings bonds, again concentrated its efforts in fiscal 1956 on Series E and H savings bonds. These are the two series which may be purchased only by individuals, trustees of employees' savings plans, and trustees of personal trusts created by individuals for the benefit of themselves or of other individuals.

In the fiscal year 1956, a new peacetime record was achieved in gross sales of E and H bonds. Investors purchased \$5.3 billion of these two series, the highest amount in any fiscal year since 1946. Sales surpassed the 1955 peak by around 1 percent. The gain over 1954 was 13 percent.

Cash sales in fiscal 1956 exceeded total redemptions (including retirements of matured E bonds as well as E and H bonds cashed prior to maturity) by \$530 million. At the close of fiscal 1956, the cash value of Series E and H bonds outstanding, including interest accruals, reached the alltime record to date of \$40.9 billion. The increase during the year amounted to \$1.6 billion.

Throughout fiscal 1956, the retention rate on E bonds after their original maturity continued at approximately 70 percent of original maturity value. From May 1951, when the first E bonds started maturing, through June 1956, approximately \$21 billion in E bonds came due. Less than \$7 billion of that amount was turned in for cash; the balance, over \$14 billion, is being retained for a longer period under the automatic extension option, and has earned over \$800 million in additional interest. During the extension period, up to ten additional years, E bonds maturing in May 1952 and thereafter earn interest at the rate of approximately 3 percent per annum, compounded semi-annually. E bonds which matured in the year prior to May 1952 yield only slightly less.

In fiscal 1956, redemptions of Series E and H bonds prior to maturity were \$2.8 billion, about even with unmatured redemptions in 1955. Total redemptions of unmatured and matured E and of H bonds were \$4.7 billion, only slightly higher than they were in 1955, notwithstanding the growing volume of matured bonds outstanding.

The foundation stone of the E and H bond program over the years has been the many thousands of patriotic, enthusiastic, public-

spirited men and women who make up the volunteer sales corps. Equally important to the success of the program have been the fifteen years of fine public service by thousands of voluntary issuing agents for savings bonds, and the generous free advertising donated by the Nation's advertisers and all publicity and advertising media. Currently, the value of this advertising contribution amounts to around \$50 million a year. As a result of this nationwide volunteer support, the promotional cost of the program to the Government is only around \$1 for every \$1,000 of E and H bond sales.

The payroll savings plan for the purchase of Series E bonds continues to be a most effective means of channeling small savings into United States savings bonds. Under the operation of this plan, employees may have as small amounts as \$3.75 deducted from their pay checks each payday until a sufficient amount has accumulated for the purchase price of a Series E bond. Currently there are around 42,000 separate businesses operating payroll savings plans for the benefit of their employees. These companies handle the bookkeeping and manage the plans as a public service without charge. At the close of fiscal 1956, it was estimated that more than 8 million persons employed in industry and Government were signed up on the payroll savings plan and were buying about \$160 million in E bonds each month.

Headed by a National Director, the United States Savings Bonds Division is organized into four principal branches: Sales, Planning, Advertising and Promotion, and Administration. Together with the National Director, the heads of these branches comprise the Division's Management Committee to continually improve the effectiveness of the service functions of the Division.

During fiscal 1956, the program of decentralization was continued by strengthening the newly adopted regional organizations. The authority of the regional directors was increased and technical assistants added to their staffs by reassignment from other offices. The regional organizations brought field problems into better focus for programming and training, revised area boundaries and relocated personnel where economy could be served without lessening effectiveness, and gave special attention to travel and work patterns that brought economies of a continuing nature.

Procedural guides were developed for both headquarters and field use; better control and screening reduced amounts of promotional material and circular mailings with no apparent loss of effectiveness; and substantial progress was made in standardizing work methods, reports, and forms.

Training was directed not only to more effective sales techniques but also to work methods that would show economies, and would increase the assistance of volunteers.

United States Secret Service

The major functions of the United States Secret Service, under direction of the Secretary of the Treasury, are protection of the person of the President of the United States and members of his immediate family, of the President-elect, and of the Vice President at his request; the detection and arrest of persons committing any offenses against the laws of the United States relating to obligations and securities of the

United States and of foreign governments; and the detection and arrest of persons violating certain laws relating to the Federal Deposit Insurance Corporation, Federal land banks, joint-stock land banks, and national farm loan associations. These and other duties of the Secret Service are defined in 18 U. S. C. 3056.

Management improvement

The Secret Service intensified its management improvement and incentive awards programs as the result of a department-wide directive from the Secretary of the Treasury to make an all-out search for economies.

Secret Service inspectors, making a comprehensive study of the work of the Statistical Section, changed and combined certain reports and forms to eliminate 20 monthly reports and 12 annual reports. This significant improvement made it possible for the small force in the section to avoid backlogs and to keep work virtually current without overtime.

The number of copies of "The Record," a weekly administrative bulletin, was substantially decreased to save some 300,000 sheets of paper yearly.

Weekly reports submitted by 56 field offices were simplified to save space and to eliminate certain information heretofore reported on a form which accompanied the report. Personnel rosters which had previously been submitted by 56 field offices were eliminated and arrangements were made to produce a personnel roster in the Washington headquarters for agency-wide use.

A nonexpendable-property inventory was revised, eliminating a semiannual form in favor of 3 x 5" index cards, so that there is one card for each piece of nonexpendable property. This eliminates yearly submission of forms by field offices and simplifies accounting for such property.

A program was initiated in the Accounts Section for an interchange of personnel, so that each person in the section will learn how to perform the duties of the others.

To encourage field participation in the management improvement program, copies of the Treasury Department "Management Newsletter" and of a "Guide for Using Superior Performance Awards to Improve Government Operations" were sent to all field offices. Articles in "The Record" also urged active field participation in the program.

Three superior service awards were made during the year to headquarters personnel who contributed time and labor over and above the requirements of their positions to improve work and working conditions.

Protective and security activities

Secret Service agents protected President Eisenhower during the Conference of Heads of Government at Geneva, Switzerland, in July.

During the year the Secret Service received 1,016 cases requiring investigation in connection with the protection of the President.

By direction of the Secretary, Secret Service inspectors made security inspections of the United States mints and assay offices

during the year. Inspections were made also of the White House Police Force and the Treasury Guard Force.

Enforcement activities

Several plants for the manufacture of counterfeit notes were captured before their operators were able to circulate quantities of the notes.

The arrest of one man on July 12, 1955, at Camden, N. J., for passing counterfeit \$10 bills, led to the apprehension of two accomplices, one of whom confessed that he had thrown several counterfeit plates into a sewer. Agents recovered 23 of the plates and also arrested the printer, seizing a quantity of counterfeit \$1 and \$5 notes as well as the equipment used in their production.

In an unusual case at Lansing, Mich., agents arrested a man who ordered a plate bearing 100 impressions of revenue stamps of the Republic of Ecuador. He claimed the stamps were to be sold by a civic organization in Guayaquil, Ecuador, to raise funds for a hospital. The offender had approached several printing firms in Michigan to have 700,000 sheets of the stamps produced, with a potential value of more than \$171 million. He was ultimately convicted and sentenced.

A teen-age camera enthusiast was arrested August 30 in Wichita, Kansas, for manufacturing and passing counterfeit \$20 Federal Reserve notes. Engaged as a helper on an offset press, he learned how to make plates and returned to the shop after hours to experiment in the production of counterfeit bills. He printed approximately \$10,000 which he stored in a locker in a bus depot. He attempted to pass one of the notes which was detected by a grocery clerk. The counterfeiter reimbursed the clerk and retrieved the \$20 note but when a second attempt failed in another store, the boy fled. Evidences in the shop of his counterfeiting activity led to his arrest and to the seizure of several plates and negatives for counterfeit \$5 and \$20 notes at his home. From a thumbprint found on one of the counterfeits, agents identified and arrested a teen-age accomplice. Both youths were convicted and sentenced.

One counterfeiting operation was uncovered in an Alabama prison, where three inmates conspired to print \$5 notes. Plates were hidden in a metal electric cable box and the negatives were recovered from an envelope in an old almanac. All three offenders were convicted and sentenced to serve additional time.

In Las Vegas, Nev., a practicing psychologist was arrested for grand theft of a camera, and in the process of investigation was found in addition to have manufactured counterfeit \$20 and \$50 notes.

A manufacturer of counterfeit five-cent coins who boasted that his coins were better than those produced in the United States mints was arrested October 27 in Cleveland, Ohio. This man, who was a well-paid design engineer, admitted having made approximately \$15,000 in counterfeit nickels in Philadelphia, Pa., \$5,000 of which he deposited in various banks, posing as the owner of vending machines. When he learned through newspaper publicity that some of his coins had been detected, he dismantled his equipment, threw his dies and approximately \$10,000 in counterfeit coins into a river, and went to Cleveland. Quantities of the coins were later retrieved from the mud by the

Secret Service with the help of military and police officials. Agents also seized plates for counterfeit \$5 notes which he was preparing to manufacture. He was convicted and sentenced to three years and to pay a \$5,000 fine.

Two men were arrested at Phoenix, Ariz., in December, for conspiring to produce one million dollars in counterfeit \$10 and \$20 bills. Following the arrest of the pair, agents seized a plate bearing impressions of \$20, \$500, and \$1,000 notes, together with 1,000 sheets of paper, 25 negatives for \$10 and \$20 notes, and miscellaneous counterfeiting equipment. Both men were convicted and sentenced to serve two and one-half years.

A traveling counterfeit plant was seized in January at Mays Landing, N. J., where police and agents arrested the counterfeiter in a trailer which housed his offset press, camera, and other equipment.

During the entire year Secret Service agents captured 18 plants for the manufacture of counterfeit paper money, and \$511,760.00 in counterfeit bills. Of that total, \$67,635.50 was successfully passed on storekeepers and cashiers. The balance of \$444,124.50 was captured before it could be put into circulation. The representative value of counterfeit coins seized was \$6,326.16, of which \$5,405.84 was successfully passed.

There were 72 new counterfeit note issues and variations thereof during the year, and 166 persons were arrested for violating the counterfeiting laws, as compared with 186 arrested the previous year.

The Chief of the Secret Service attended the annual conference of the International Criminal Police Organization at Vienna, Austria, in June, to discuss the suppression of counterfeiting with representatives of other nations. He was elected a vice president of the Organization.

The following table summarizes seizures of counterfeit money during the fiscal years 1955 and 1956.

Counterfeit money seized, fiscal years 1955 and 1956

	1955	1956	Increase, or decrease (—)	Percentage increase, or decrease (—)
Counterfeit and altered notes:				
After being circulated.....	\$102,482.00	\$67,635.50	—\$34,846.50	—34.0
Before being circulated.....	919,434.31	444,124.50	—475,309.81	—51.7
Total.....	1,021,916.31	511,760.00	—510,156.31	—49.9
Counterfeit coins seized:				
After being circulated.....	4,975.32	5,405.84	430.52	8.7
Before being circulated.....	287.44	920.32	632.88	220.2
Total.....	5,262.76	6,326.16	1,063.40	20.2
Grand total.....	1,027,179.07	518,086.16	—509,092.91	—49.6

The forgery and fraudulent negotiation of Government checks continued to be a major enforcement problem. The Secret Service received 27,110 forged Government checks for investigation, and there were 15,222 on hand at the beginning of the year. Agents completed investigations of 30,619 forged checks worth \$2,631,177.84, but on June 30 there was still a backlog of 11,713 forged checks awaiting

investigation. Agents arrested 2,881 persons for forgery of Government checks, as compared with 2,825 arrested the previous year.

An ex-convict was arrested in October in Denver, Colo., after he tried to pass a counterfeit Treasury check in a supermarket. The arrest was made by Denver police as the result of a warning circular and request from the Secret Service. He was sought in all 48 States and in Canada and Mexico by other law enforcement agencies for passing many types of bad checks, and he estimated his activities had netted him more than \$50,000 in two years. Secret Service agents searched his apartment at Belle Fourche, S. Dak., where they seized 89 counterfeit Treasury checks, several hundred commercial checks, his printing press, and other equipment. He was subsequently sentenced to 88 years, with at least 20 years to be served.

In one case in Philadelphia, Pa., a real estate operator prepared income tax returns for fees. He had clients sign blank forms which he would later prepare, falsifying deductions to show substantial refunds due. Refund checks were sent to his address, where he endorsed the payees' names, using his own as the second endorser. He obtained at least \$6,000 in this manner before he was arrested.

Forgers continued to steal and cash United States savings bonds. There were 4,090 forged bond cases received for investigation, and 2,709 such cases were awaiting investigation at the beginning of the year. Agents completed investigations of 4,398 forged bonds worth \$490,646.31 and arrested 89 persons for bond forgery.

The following table shows the number of criminal and noncriminal cases completed during the fiscal years 1955 and 1956.

Number of investigations of criminal and noncriminal activities, fiscal years 1955 and 1956

	1955	1956	Increase, or decrease (—)	Percentage increase, or decrease (—)
Criminal cases:				
Counterfeiting.....	1,245	1,474	229	18.4
Forged Government checks.....	30,177	30,619	442	1.5
Stolen or forged bonds.....	4,961	4,398	-563	-11.4
Protective research.....	1,905	931	-974	-51.1
Miscellaneous.....	256	230	-26	-10.2
Total.....	38,544	37,652	-892	-2.3
Noncriminal.....	2,083	1,612	-471	-22.6
Grand total.....	40,627	39,264	-1,363	-3.4

Secret Service agents arrested 176 persons for crimes other than counterfeiting and forgery, making a total of 3,312 offenders arrested. There were 3,050 convictions, representing 98.3 percent of convictions in all cases prosecuted, some of which had been pending from the previous year.

Prison sentences during the year totaled 2,780 years, and additional sentences of 3,314 years were suspended or probated. Fines in criminal cases totaled \$38,584.90.

Cases of all types received for investigation, including counterfeiting and forgery cases, aggregated 35,458, and 18,585 cases were pending at the beginning of the year. Although 39,264 cases were closed

during the year, there were 14,779 cases awaiting investigation and 908 pending prosecution as of June 30.

The following table constitutes a statistical summary of Secret Service arrests and dispositions for the fiscal years 1955 and 1956.

Number of arrests and cases disposed of, fiscal years 1955 and 1956

	1955	1956	Increase, or decrease (±)	Percentage increase, or decrease (—)
Arrests for:				
Counterfeiting.....	186	166	-20	-10.8
Forged Government checks.....	2,825	2,881	56	2.0
Violating Gold Reserve Act.....	12	5	-7	-58.3
Stolen or forged bonds.....	86	89	3	3.5
Protective research.....	93	85	-8	-8.6
Miscellaneous.....	67	86	19	28.4
Total.....	3,269	3,312	43	1.3
Cases disposed of:				
Convictions in connection with:				
Counterfeiting.....	176	154	-22	-12.5
Forged Government checks.....	2,533	2,663	130	5.1
Violating Gold Reserve Act.....	19	4	-15	-78.9
Stolen or forged bonds.....	76	80	4	5.3
Protective research.....	97	75	-22	-22.7
Miscellaneous.....	78	74	-4	-5.1
Total.....	2,979	3,050	71	2.4
Acquittals.....	58	54	-4	-6.9
Dismissed, not indicted or died before trial.....	205	256	51	24.9
Total cases disposed of.....	3,242	3,360	118	3.6

EXHIBITS

Public Debt Operations

Offerings and Allotments of Treasury Certificates of Indebtedness, Treasury Notes, and Treasury Bonds, and a Call for Redemption of Treasury Bonds

EXHIBIT 1.—Treasury certificates of indebtedness

Two Treasury circulars containing representative certificate offerings during the fiscal year 1956 are reproduced in this exhibit. Circulars pertaining to the other certificate offerings during 1956 are similar in form and therefore are not reproduced in this report. However, the essential details for each issue are summarized in the first table following the circulars and the final allotments of new certificates issued for cash or in exchange for maturing securities are shown in the second table.

DEPARTMENT CIRCULAR NO. 961. PUBLIC DEBT

TREASURY DEPARTMENT,
Washington, July 8, 1955.

I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for tax anticipation certificates of indebtedness of the United States, designated 1½ percent Treasury certificates of indebtedness of Series A-1956. The amount of the offering is \$2,000,000,000, or thereabouts. The books will be open only on July 8 for the receipt of subscriptions.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated July 18, 1955, and will bear interest from that date at the rate of 1½ percent per annum, payable with the principal at maturity on March 22, 1956. They will not be subject to call for redemption prior to maturity.

2. The income derived from the certificates is subject to all taxes imposed under the Internal Revenue Code of 1954. The certificates are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The certificates will be acceptable to secure deposits of public moneys. They will be accepted at par plus accrued interest to maturity in payment of income and profits taxes due on March 15, 1956.

4. Bearer certificates will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. The certificates will not be issued in registered form.

5. The certificates will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States certificates.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and branches and at the Office of the Treasurer of the United States, Washington. Commercial banks, which for this purpose are defined as banks accepting demand deposits, may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Others than commercial banks will not be permitted to enter subscriptions except for their own account. Subscriptions from commercial banks for their own account will be received without deposit, but will be restricted in each case to an amount not exceeding one-half of the combined capital, surplus, and undivided profits of the subscribing bank. Subscriptions from all others must be accompanied by payment of 5 percent of the amount of certificates applied for, not subject to withdrawal until after allotment. Following allotment, any portion of

the 5 percent payment in excess of 5 percent of the amount of certificates allotted may be released upon the request of the subscribers.

2. The Secretary of the Treasury reserves the right to reject or reduce any subscription, and to allot less than the amount of certificates applied for; and any action he may take in these respects shall be final. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for certificates allotted hereunder must be made or completed on or before July 18, 1955, or on later allotment. In every case where payment is not so completed, the payment with application up to 5 percent of the amount of certificates allotted shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts, to issue allotment notices, to receive payment for certificates allotted, to make delivery of certificates on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive certificates.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

G. M. HUMPHREY,
Secretary of the Treasury.

DEPARTMENT CIRCULAR NO. 971. PUBLIC DEBT

TREASURY DEPARTMENT,
Washington, November 28, 1955.

I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions from the people of the United States for certificates of indebtedness of the United States, designated 2% percent Treasury certificates of indebtedness of Series D-1956, in exchange for 1% percent Treasury certificates of indebtedness of Series E-1955, maturing December 15, 1955, or 1% percent Treasury notes of Series B-1955, maturing December 15, 1955. Exchanges will be made at par with an adjustment of interest as of December 1, 1955. The amount of the offering under this circular will be limited to the amount of maturing certificates and notes tendered in exchange and accepted. The books will be open only on November 28 through November 30 for the receipt of subscriptions for this issue.

2. In addition to the offering under this circular, holders of the maturing securities are offered the privilege of exchanging all or any part of such securities for 2% percent Treasury notes of Series A-1958, which offering is set forth in Department Circular No. 972, issued simultaneously with this circular.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated December 1, 1955, and will bear interest from that date at the rate of 2% percent per annum, payable with the principal at maturity on December 1, 1956. They will not be subject to call for redemption prior to maturity.

2. The income derived from the certificates is subject to all taxes imposed under the Internal Revenue Code of 1954. The certificates are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The certificates will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

4. Bearer certificates will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$1,000,000, \$100,000,000, and \$500,000,000. The certificates will not be issued in registered form.

5. The certificates will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States certificates.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and branches and at the Office of the Treasurer of the United States, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.

2. The Secretary of the Treasury reserves the right to reject or reduce any subscription, and to allot less than the amount of certificates applied for; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par for certificates allotted hereunder must be made on or before December 8, 1955, or on later allotment, and may be made only in Treasury certificates of indebtedness of Series E-1955 or Treasury notes of Series B-1955, maturing December 15, 1955, which will be accepted at par, and should accompany the subscription. Coupons dated December 15, 1955, must be attached to the certificates and notes when surrendered, and accrued interest from December 15, 1954, to December 1, 1955 (\$12.02055 per \$1,000) in the case of the certificates, and accrued interest from June 15, 1955, to December 1, 1955 (\$8.0806 per \$1,000) in the case of the notes, will be paid on December 8 following acceptance of the securities to be exchanged.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts, to issue allotment notices, to receive payment for certificates allotted, to make delivery of certificates on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive certificates.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

W. RANDOLPH BURGESS,
Acting Secretary of the Treasury.

Summary of information pertaining to Treasury certificates of indebtedness issued during the fiscal year 1956

Date of preliminary announcement	Department circular		Concurrent offering, circular number	Certificates of indebtedness issued for cash or in exchange for maturing securities	Date of issue	Date of maturity	Date subscription books closed	Allotment payment date on or before (or on later allotment)
	Date	Number						
1955 July 5 July 18	1955 July 8 July 20	961 963	964	1½ percent Series A-1956 (tax anticipation series) issued for cash. 2 percent Series B-1956 (tax anticipation series) issued in exchange for— 1½ percent Series D-1955 certificates maturing Aug. 15, 1955.	1955 July 18 Aug. 1	1956 Mar. 22 June 22	1955 July 8 July 22	1955 July 18 Aug. 1
Sept. 29 Nov. 25	Oct. 3 Nov. 28	968 971	972	2¼ percent Series C-1956 (tax anticipation series) issued for cash. 2½ percent Series D-1956 issued in exchange for— 1¼ percent Series E-1955 certificates maturing Dec. 15, 1955. 1¼ percent Series B-1955 Treasury notes maturing Dec. 15, 1955.	Oct. 11 Dec. 1	June 22 Dec. 1	Oct. 3 Nov. 30	Oct. 11 Dec. 8
1956 Mar. 1	1956 Mar. 5	976	977	2½ percent Series A-1957 issued in exchange for— 1½ percent Series A-1956 Treasury notes maturing Mar. 15, 1956. 1½ percent Series EA-1956 Treasury notes maturing Apr. 1, 1956.	1956 Mar. 5	1957 Feb. 15	1956 Mar. 7	1956 Mar. 15

¹ See Department Circular No. 971, section IV, this exhibit, for provisions for payment of interest.

² Following acceptance of the surrendered notes with final coupons attached, interest due subscribers was paid as follows: Accrued interest from Sept. 15, 1955, to Mar. 5,

1956 (\$7.67857 per \$1,000), on the Mar. 15, 1956, coupons of the Series A-1956 notes, and accrued interest from Oct. 1, 1955, to Mar. 5, 1956 (\$6.39344 per \$1,000), on the Apr. 1, 1956, coupons of the Series EA-1956 notes.

Allotments of Treasury certificates of indebtedness issued during the fiscal year 1956, by Federal Reserve districts

[In thousands of dollars]

Federal Reserve district	1½ percent Series A-1956 certificates (tax anticipation series) issued for cash ¹	2 percent Series B-1956 certifi- cates (tax anticipation series) issued in exchange for 1½ percent Series D-1955 certificates maturing Aug. 15, 1955 ²	2¼ percent Series C-1956 certificates (tax anticipation series) issued for cash ³	2½ percent Series D-1956 certificates issued in exchange for—			2½ percent Series A-1957 certificates issued in exchange for—		
				1½ percent Series E-1955 certificates maturing Dec. 15, 1955 ⁴	1½ percent Series B-1955 Treasury notes maturing Dec. 15, 1955 ⁴	Total issued	1½ percent Series A-1956 Treasury notes maturing Mar. 15, 1956 ⁵	1½ percent Series EA-1956 Treasury notes maturing Apr. 1, 1956	Total issued
Boston.....	63,470	36,764	104,663	28,197	62,281	90,478	58,811	4	58,815
New York.....	909,547	1,015,182	1,159,847	3,394,382	4,008,766	7,403,148	5,270,021	1,003,145	6,273,166
Philadelphia.....	71,143	14,722	119,714	29,074	78,262	107,336	22,559	167	22,726
Cleveland.....	91,356	14,456	140,418	21,915	70,905	92,820	57,940	133	58,073
Cincinnati.....	14,868	8,871	21,114	4,956	19,296	24,252	17,190	62	17,252
Pittsburgh.....	81,730	11,017	94,312	13,448	20,474	33,922	15,099	8	15,107
Richmond.....	28,742	2,596	56,626	10,503	18,424	28,927	3,779	10	3,789
Baltimore.....	13,037	4,532	21,168	13,058	8,410	21,468	14,366		14,366
Charlotte.....	11,983	641	25,388	1,681	3,512	5,193	2,284		2,284
Atlanta.....	24,497	7,342	44,290	22,795	12,677	35,472	36,635	2	36,637
Birmingham.....	7,974	1,655	16,940	5,746	4,784	10,530	6,624		6,624
Jacksonville.....	19,736	2,251	27,174	3,952	4,555	8,507	10,748	7	10,755
Nashville.....	7,264	1,559	14,044	2,364	4,150	6,514	6,511		6,511
New Orleans.....	14,476	2,975	25,683	18,370	14,739	33,109	24,321		24,321
Chicago.....	291,710	106,183	346,308	170,445	167,677	338,122	277,913	603	278,516
Detroit.....	94,413	112,466	108,141	67,085	71,583	138,668	52,279	202	52,481
St. Louis.....	38,702	7,064	49,445	22,844	42,731	65,575	34,522	109	34,631
Little Rock.....	1,895	348	3,993	2,049	3,587	5,636	7,709		7,709
Louisville.....	8,413	14,040	11,769	24,968	23,023	47,991	32,671	7	32,678
Memphis.....	5,878	1,379	16,591	2,771	1,828	4,599	4,876		4,876
Minneapolis.....	47,364	9,802	62,738	23,592	55,784	79,376	46,808	50	46,858
Kansas City.....	28,642	11,830	39,849	15,743	19,588	35,331	26,434	112	26,546
Denver.....	7,961	5,554	12,203	8,178	8,084	16,262	2,400	3	2,403
Oklahoma City.....	20,900	6,940	27,767	4,523	16,048	20,571	15,179	50	15,229
Omaha.....	11,092	6,284	14,662	8,354	4,896	13,250	6,684		6,684
Dallas.....	50,246	1,570	89,912	10,293	10,529	20,822	7,375		7,375
El Paso.....	1,885	265	4,234	550	1,692	2,242	110		110
Houston.....	12,918	1,102	20,480	8,293	9,387	17,680	8,956		8,956
San Antonio.....	3,604	588	7,354	2,339	13,997	16,336	7,515		7,515

Footnotes at end of table.

EXHIBITS

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Allotments of Treasury certificates of indebtedness issued during the fiscal year 1956, by Federal Reserve districts—Continued

[In thousands of dollars]

Federal Reserve district	1½ percent Series A-1956 certificates (tax anticipation series) issued for cash ¹	2 percent Series B-1956 certificates (tax anticipation series) issued in exchange for 1½ percent Series D-1955 certificates maturing Aug. 15, 1955 ²	2¼ percent Series C-1956 certificates (tax anticipation series) issued for cash ³	2½ percent Series D-1956 certificates issued in exchange for—			2½ percent Series A-1957 certificates issued in exchange for—		
				1½ percent Series E-1955 certificates maturing Dec. 15, 1955 ⁴	1¾ percent Series B-1955 Treasury notes maturing Dec. 15, 1955 ⁴	Total issued	1½ percent Series A-1956 Treasury notes maturing Mar. 15, 1956 ⁴	1½ percent Series EA-1956 Treasury notes maturing Apr. 1, 1956	Total issued
San Francisco.....	98,298	65,359	148,863	187,269	48,199	235,468	39,783	-----	39,783
Los Angeles.....	59,070	5,396	61,179	16,144	75,128	91,272	23,769	-----	23,769
Portland.....	14,215	1,950	21,258	5,094	6,430	11,524	27,520	-----	27,520
Salt Lake City.....	7,906	25	16,006	253	759	1,012	5,954	-----	5,954
Seattle.....	27,714	644	30,087	4,438	3,576	8,014	17,525	-----	17,525
Treasury.....	-----	3,254	-----	2,584	9,207	11,791	21,935	-----	21,935
Total certificate allotments.....	2,201,649	1,486,106	2,970,220	4,158,250	4,924,968	9,083,218	6,214,805	1,004,674	7,219,479
Maturing securities:	-----	-----	-----	-----	-----	-----	-----	-----	-----
Exchanged in concurrent offerings.....	-----	6,841,155	-----	814,158	1,468,882	2,283,040	2,108,751	-----	2,108,751
Total exchanged.....	-----	8,327,261	-----	4,972,408	6,393,850	11,366,258	8,323,556	1,004,674	9,328,230
Redeemed for cash or carried to matured debt.....	-----	149,384	-----	386,647	459,942	846,589	148,324	2,369	150,693
Total maturing securities.....	-----	8,476,645	-----	5,359,055	6,853,792	12,212,847	8,471,880	1,007,043	9,478,923

¹ Subscriptions for \$100,000 or less were allotted in full, and those for over \$100,000 were allotted 19 percent but not less than \$100,000.

² Additional issue of Series B-1956 Treasury 2 percent notes also offered in exchange for this maturity; see exhibit 2.

³ Subscriptions for \$100,000 or less were allotted in full, and those for over \$100,000 were allotted 32 percent but not less than \$100,000.

⁴ Series A-1958 Treasury 2½ percent notes also offered in exchange for this maturity; see exhibit 2.

⁵ Additional issue of Series A-1958 Treasury 2½ percent notes also offered in exchange for this maturity; see exhibit 2.

EXHIBIT 2.—Treasury notes

A Treasury circular containing a representative note offering during the fiscal year 1956 is reproduced in this exhibit. Since the other offerings during the year were similar in form to the respective sections of this circular, they are not reproduced in this report. For each issue, however, the essential details are summarized in the first table following the circular and the final allotments of the new notes issued in exchange for maturing securities are shown in the succeeding table.

DEPARTMENT CIRCULAR NO. 972. PUBLIC DEBT

TREASURY DEPARTMENT,
Washington, November 28, 1955.

I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions from the people of the United States for notes of the United States, designated 2% percent Treasury notes of Series A-1958, in exchange for 1½ percent Treasury certificates of indebtedness of Series E-1955, maturing December 15, 1955, or 1½ percent Treasury notes of Series B-1955, maturing December 15, 1955. Exchanges will be made at par with an adjustment of interest as of December 1, 1955. The amount of the offering under this circular will be limited to the amount of maturing certificates and notes tendered in exchange and accepted. The books will be open only on November 28 through November 30 for the receipt of subscriptions for this issue.

2. In addition to the offering under this circular, holders of the maturing securities are offered the privilege of exchanging all or any part of such securities for 2% percent Treasury certificates of indebtedness of Series D-1956, which offering is set forth in Department Circular No. 971, issued simultaneously with this circular.

II. DESCRIPTION OF NOTES

1. The notes will be dated December 1, 1955, and will bear interest from that date at the rate of 2% percent per annum, payable on a semiannual basis on June 15 and December 15, 1956, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. They will mature June 15, 1958, and will not be subject to call for redemption prior to maturity.

2. The income derived from the notes is subject to all taxes imposed under the Internal Revenue Code of 1954. The notes are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The notes will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

4. Bearer notes with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$1,000,000, \$100,000,000, and \$500,000,000. The notes will not be issued in registered form.

5. The notes will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States notes.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and branches and at the Office of the Treasurer of the United States, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.

2. The Secretary of the Treasury reserves the right to reject or reduce any subscription, and to allot less than the amount of notes applied for; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par for notes allotted hereunder must be made on or before December 8, 1955, or on later allotment, and may be made only in Treasury certificates of indebtedness of Series E-1955 or Treasury notes of Series B-1955, maturing December 15, 1955, which will be accepted at par, and should accompany the subscription. Coupons dated December 15, 1955, must be *attached* to the certificates and notes when surrendered, and accrued interest from December 15, 1954, to December 1, 1955 (\$12.02055 per \$1,000) in the case of the certificates, and accrued interest from June 15, 1955, to December 1, 1955 (\$8.0806 per \$1,000) in the case of the notes, will be paid on December 8 following acceptance of the securities to be exchanged.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

W. RANDOLPH BURGESS,
Acting Secretary of the Treasury.

Summary of information pertaining to Treasury notes issued during the fiscal year 1956

Date of preliminary announcement	Department circular		Concurrent offering, circular number	Treasury notes issued in exchange for maturing securities	Date of issue	Date of maturity	Date subscription books closed	Allotment payment date on or before (or on later allotment)
	Date	Number						
¹⁹⁵⁵ July 18	¹⁹⁵⁵ July 20	964	963	2 percent Series B-1956 (additional issue) issued in exchange for— 1½ percent Series D-1955 certificates maturing Aug. 15, 1955.	¹⁹⁵⁵ May 17	Aug. 15, 1956	¹⁹⁵⁵ July 22	¹⁹⁵⁵ ¹ Aug. 1
Nov. 25	Nov. 28	972	971	2½ percent Series A-1958 issued in exchange for— 1½ percent Series E-1955 certificates maturing Dec. 15, 1955. 1¼ percent Series B-1955 Treasury notes maturing Dec. 15, 1955.	Dec. 1	June 15, 1958	Nov. 30	² Dec. 8
¹⁹⁵⁶ Mar. 1	¹⁹⁵⁶ Mar. 5	977	976	2½ percent Series A-1958 (additional issue) issued in exchange for— 1½ percent Series A-1956 Treasury notes maturing Mar. 15, 1956.	Dec. 1	June 15, 1958	¹⁹⁵⁶ Mar. 7	¹⁹⁵⁶ ³ Mar. 15

¹ Accrued interest from May 17 to Aug. 1, 1955 (\$4.1989 per \$1,000), was charged on the notes allotted, and the final interest on the maturing certificates was paid by payment of the Aug. 15, 1955, coupons.

² See Circular No. 972, section IV, this exhibit, for provisions for payment of interest.

³ Following acceptance of the surrendered notes with final coupon attached, accrued interest from Sept. 15, 1955, to Mar. 5, 1956 (\$7.67857 per \$1,000), was credited, accrued interest from Dec. 1, 1955, to Mar. 5, 1956 (\$7.46243 per \$1,000), on the new notes was charged, and the difference (\$0.21614 per \$1,000) was paid to the subscribers.

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Allotments of Treasury notes issued during the fiscal year 1956, by Federal Reserve districts

[In thousands of dollars]

Federal Reserve district	2 percent Series B-1956 notes (additional issue) issued in exchange for 1½ percent Series D-1955 certificates maturing Aug. 15, 1955 ¹	2½ percent Series A-1958 notes issued in exchange for—			2½ percent Series A-1958 notes (additional issue) issued in exchange for 1½ percent Series A-1956 notes maturing Mar. 15, 1956 ³
		1½ percent Series E-1955 certificates maturing Dec. 15, 1955 ²	1½ percent Series B-1955 notes maturing Dec. 15, 1955 ²	Total issued	
Boston.....	43,219	31,705	77,339	109,044	44,976
New York.....	6,297,496	464,781	635,029	1,099,810	1,212,763
Philadelphia.....	30,069	17,092	26,085	43,177	34,353
Cleveland.....	34,896	18,070	38,009	56,079	56,108
Cincinnati.....	7,544	12,589	26,758	39,347	6,248
Pittsburgh.....	12,414	2,982	12,801	15,783	20,239
Richmond.....	3,967	1,792	17,974	19,766	7,963
Baltimore.....	7,534	8,634	15,041	23,675	6,062
Charlotte.....	2,021	239	2,782	3,021	914
Atlanta.....	24,195	6,549	19,057	25,606	20,852
Birmingham.....	5,934	2,642	3,933	6,575	2,844
Jacksonville.....	4,273	825	3,136	3,961	7,897
Nashville.....	3,076	668	3,137	3,805	4,393
New Orleans.....	17,305	10,123	13,851	23,974	31,236
Chicago.....	107,546	115,705	226,559	342,264	283,588
Detroit.....	4,492	4,665	11,060	15,625	4,510
St. Louis.....	38,285	5,558	30,956	36,514	33,259
Little Rock.....	4,660	283	2,202	2,485	1,253
Louisville.....	20,274	4,165	13,615	17,780	11,211
Memphis.....	1,656	2,138	3,454	5,592	2,735
Minneapolis.....	34,529	15,897	44,765	60,662	28,991
Kansas City.....	15,747	11,203	38,291	49,494	54,196
Denver.....	14,811	9,781	5,342	15,123	8,558
Oklahoma City.....	8,231	6,808	22,308	29,116	5,299
Omaha.....	7,488	1,784	10,499	12,283	6,157
Dallas.....	12,534	8,593	27,440	36,033	13,582
El Paso.....	913	403	1,764	2,167	826
Houston.....	4,835	9,385	17,717	27,102	3,964
San Antonio.....	1,846	1,357	8,347	9,704	10,941
San Francisco.....	42,676	29,411	62,865	92,276	98,057
Los Angeles.....	19,371	4,843	34,304	39,147	81,083
Portland.....	904	1,430	2,965	4,395	1,195
Salt Lake City.....	285	93	2,505	2,598	638
Seattle.....	4,694	622	2,908	3,530	1,180
Treasury.....	1,435	1,443	4,084	5,527	680
Total note allotments.....	6,841,155	814,158	1,468,882	2,283,040	2,108,751
Maturing securities:					
Exchanged in concurrent offerings.....	1,486,106	4,158,250	4,924,968	9,083,218	6,214,805
Total exchanged.....	8,327,261	4,972,408	6,393,850	11,366,258	8,323,556
Redeemed for cash or carried to matured debt.....	149,384	386,647	459,942	846,589	148,324
Total maturing securities.....	8,476,645	5,359,055	6,853,792	12,212,847	8,471,880

¹ Treasury 2 percent Series B-1956 certificates also offered in exchange for this maturity; see exhibit 1.

² Treasury 2½ percent Series D-1956 certificates also offered in exchange for this maturity; see exhibit 1.

³ Treasury 2½ percent Series A-1957 certificates also offered in exchange for this maturity; see exhibit 1.

EXHIBIT 3.—Treasury bonds

The only offering of Treasury bonds during the fiscal year 1956 is contained in the circular which is reproduced in this exhibit. The final allotments for this cash offering of bonds are shown in the table following the circular.

DEPARTMENT CIRCULAR NO. 962. PUBLIC DEBT

TREASURY DEPARTMENT,
Washington, July 11, 1955.

I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for bonds of the United States, designated 3 percent Treasury bonds of 1995. The amount of the offering is \$750,000,000, or thereabouts. The Secretary of the Treasury reserves the right to allot limited amounts of these bonds to Government investment accounts. The books will be open only on July 11, 1955, for the receipt of subscriptions.

2. Deferred payment for bonds allotted hereunder may be made as provided in section IV hereof by any of the following subscribers, who for this purpose are defined as savings-type investors:

- Pension and retirement funds—public and private
- Endowment funds
- Insurance companies
- Mutual savings banks
- Fraternal benefit associations and labor unions' insurance funds
- Savings and loan associations
- Credit unions
- Other savings organizations (not including commercial banks)

II. DESCRIPTION OF BONDS

1. The bonds now offered will be an addition to and will form a part of the series of 3 percent Treasury bonds of 1995 issued pursuant to Department Circular No. 956, dated February 1, 1955, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 956:¹

"1. The bonds will be dated February 15, 1955, and will bear interest from that date at the rate of 3 percent per annum, payable semiannually on August 15, 1955, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable. They will mature February 15, 1995, and will not be subject to call for redemption prior to maturity.

"2. The income derived from the bonds is subject to all taxes imposed under the Internal Revenue Code of 1954. The bonds are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

"3. The bonds will be acceptable to secure deposits of public moneys.

"4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

¹ See Annual Report of the Secretary for 1955, page 167.

"5. Any bonds issued hereunder which upon the death of the owner constitute part of his estate, will be redeemed at the option of the duly constituted representatives of the deceased owner's estate, at par and accrued interest to date of payment,¹ *provided*:

(a) that the bonds were actually owned by the decedent at the time of his death; and

(b) that the Secretary of the Treasury be authorized to apply the entire proceeds of redemption to the payment of Federal estate taxes.

Registered bonds submitted for redemption hereunder must be duly assigned to 'The Secretary of the Treasury for redemption, the proceeds to be paid to the District Director of Internal Revenue at -----' for credit on Federal estate taxes due from estate of -----'. Owing to the periodic closing of the transfer books and the impossibility of stopping payment of interest to the registered owner during the closed period, registered bonds received after the closing of the books for payment during such closed period will be paid only at par with a deduction of interest from the date of payment to the next interest payment date;² bonds received during the closed period for payment at a date after the books reopen will be paid at par plus accrued interest from the reopening of the books to the date of payment. In either case checks for the full six months' interest due on the last day of the closed period will be forwarded to the owner in due course. All bonds submitted must be accompanied by Form PD 1782,³ properly completed, signed and sworn to, and by proof of the representatives' authority in the form of a court certificate or a certified copy of the representatives' letters of appointment issued by the court. The certificate, or the certification to the letters, must be under the seal of the court, and except in the case of a corporate representative, must contain a statement that the appointment is in full force and be dated within six months prior to the submission of the bonds, unless the certificate or letters show that the appointment was made within one year immediately prior to such submission. Upon payment of the bonds appropriate memorandum receipt will be forwarded to the representatives, which will be followed in due course by formal receipt from the District Director of Internal Revenue.

"6. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds."

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and branches and at the Office of the Treasurer of the United States, Washington. Commercial banks, which for this purpose are defined as banks accepting demand deposits, may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Others than commercial banks will not be permitted to enter subscriptions except for their own account. Subscriptions from commercial banks for their own account will be received without deposit, but will be restricted in each case to an amount not exceeding 25 percent of the combined capital, surplus and undivided profits, or 10 percent of the combined amount of time certificates of deposit (but only those issued in the names of individuals, and of corporations, associations, and other organizations not operated for profit), and of savings deposits, of the subscribing bank. Subscriptions from all others must be accompanied by payment of 10 percent of the amount of bonds applied for, not subject to withdrawal until after allotment. Following allotment, any portion of the 10 percent payment in excess of 10 percent of the amount of bonds allotted may be released upon the request of the subscribers. Where partial payment for bonds allotted is to be deferred beyond July 20, 1955, as provided in section IV hereof, delivery of 5 percent of the total par amount of bonds allotted, adjusted to the next higher \$500, will be withheld from all subscribers until payment for the total amount

¹ An exact half-year's interest is computed for each full half-year period irrespective of the actual number of days in the half year. For a fractional part of any half year, computation is on the basis of the actual number of days in such half year.

² The transfer books are closed from January 16 to February 15, and from July 16 to August 15 (both dates inclusive) in each year.

³ Copies of Form PD 1782 may be obtained from any Federal Reserve Bank or from the Treasury Department, Washington, D. C.

allotted has been completed. In every case where payment is not so completed the 5 percent so withheld shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.

2. The Secretary of the Treasury reserves the right to reject or reduce any subscription, to allot less than the amount of bonds applied for, and to make different percentage allotments to various classes of subscribers; and any action he may take in these respects shall be final. The basis of the allotment will be publicly announced, and allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest from February 15, 1955, to July 20, 1955 (\$12.8453 per \$1,000) for bonds allotted hereunder must be made or completed on or before July 20, 1955; provided, however, that where a subscriber eligible to defer payment under section I hereof elects to defer payment for part of the bonds allotted, not less than 25 percent of the bonds allotted must have been paid for by July 20, 1955, not less than 60 percent must have been paid for by September 1, 1955, and full payment must be completed by October 3, 1955. All payments made subsequent to July 20, 1955, must be accompanied by additional accrued interest from that date, at the rate of \$0.083 per \$1,000 per day. Any qualified depository will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

G. M. HUMPHREY,
Secretary of the Treasury.

Allotments of additional issue of 3% Treasury bonds of 1995

(In thousands of dollars)

Federal Reserve district	Subscriptions allotted	Federal Reserve district	Subscriptions allotted
Boston.....	82,646	Minneapolis.....	12,341
New York.....	386,870	Kansas City.....	5,720
Philadelphia.....	23,088	Denver.....	3,263
Cleveland.....	25,522	Oklahoma City.....	4,559
Cincinnati.....	2,316	Omaha.....	3,712
Pittsburgh.....	5,240	Dallas.....	25,302
Richmond.....	20,245	El Paso.....	1,364
Baltimore.....	12,774	Houston.....	1,066
Charlotte.....	351	San Antonio.....	8,847
Atlanta.....	4,177	San Francisco.....	18,270
Birmingham.....	4,684	Los Angeles.....	11,824
Jacksonville.....	12,362	Portland.....	4,564
Nashville.....	4,286	Salt Lake City.....	4,334
New Orleans.....	1,418	Seattle.....	4,613
Chicago.....	73,824	Treasury.....	135
Detroit.....	13,532	Government investment accounts.....	25,000
St. Louis.....	10,009		
Little Rock.....	475		
Louisville.....	2,011		
Memphis.....	732		
		Total bond allotments.....	821,474

EXHIBIT 4.—Call, May 14, 1956, for redemption on September 15, 1956, of 2¾ percent Treasury bonds of 1956-59, dated September 15, 1936 (press release of May 14, 1956)

The Treasury Department today issued the official notice of call for redemption on September 15, 1956, of the partially tax-exempt 2¾ percent Treasury bonds of 1956-59, dated September 15, 1936, due September 15, 1959. There are now outstanding \$981,826,050 of these bonds.

The 2½ percent bonds of 1956-58 and the 2¾ percent bonds of 1956-59, which are also callable on September 15, 1956, will not be called for redemption on that date.

The text of the formal notice of call is as follows:

TWO AND THREE-QUARTERS PERCENT TREASURY BONDS OF 1956-59 (DATED SEPTEMBER 15, 1936)**NOTICE OF CALL FOR REDEMPTION**

To Holders of 2¾ Percent Treasury Bonds of 1956-59, and Others Concerned:

1. Public notice is hereby given that all outstanding 2¾ percent Treasury bonds of 1956-59, dated September 15, 1936, due September 15, 1959, are hereby called for redemption on September 15, 1956, on which date interest on such bonds will cease.

2. Holders of these bonds may, in advance of the redemption date, be offered the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given and an official circular governing the exchange offering will be issued.

3. Full information regarding the presentation and surrender of the bonds for cash redemption under this call will be found in Department Circular No. 300, Revised, dated April 30, 1955.

G. M. HUMPHREY,
Secretary of the Treasury.

Treasury Bills**EXHIBIT 5.—Tenders for Treasury bills invited and accepted**

Press releases pertaining to the weekly series of Treasury bill issues during the fiscal year 1956 were similar in form to the releases dated June 28 and July 2, 1955, which are reproduced in this exhibit. The press releases pertaining to the only issue of the tax anticipation series of Treasury bills during the fiscal year are also shown in this exhibit. The releases for the other weekly issues of Treasury bills are not reproduced in this report but the essential details regarding each issue are summarized in the table following the press releases.

PRESS RELEASE OF JUNE 28, 1955

The Treasury Department, by this public notice, invites tenders for \$1,600,000,000, or thereabouts, of 91-day Treasury bills, for cash and in exchange for Treasury bills maturing July 7, 1955, in the amount of \$1,501,001,000, to be issued on a discount basis under competitive and noncompetitive bidding as hereinafter provided. The bills of this series will be dated July 7, 1955, and will mature October 6, 1955, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and branches up to the closing hour, two o'clock p. m., eastern daylight saving time, Friday, July 1, 1955. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on July 7, 1955, in cash or other immediately available funds or in a like face amount of Treasury bills maturing July 7, 1955. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch.

PRESS RELEASE OF JULY 2, 1955

The Treasury Department announced last evening that the tenders for \$1,600,000,000, or thereabouts, of 91-day Treasury bills to be dated July 7 and to mature October 6, 1955, which were offered on June 28, were opened at the Federal Reserve Banks on July 1.

The details of this issue are as follows:

Total applied for.....	\$2, 119, 089, 000
Total accepted (includes \$175,868,000 entered on a non-competitive basis and accepted in full at the average price shown below).....	1, 600, 029, 000
Average price, equivalent rate of discount approximately 1.541% per annum.....	99. 611
Range of accepted competitive bids:	
High, equivalent rate of discount approximately 1.365% per annum.....	99. 655
Low, equivalent rate of discount approximately 1.578% per annum.....	99. 601

(16 percent of the amount bid for at the low price was accepted)

Federal Reserve district	Total applied for	Total accepted
Boston.....	\$21, 417, 000	\$15, 997, 000
New York.....	1, 528, 787, 000	1, 113, 987, 000
Philadelphia.....	31, 545, 000	16, 545, 000
Cleveland.....	37, 201, 000	37, 201, 000
Richmond.....	10, 651, 000	10, 651, 000
Atlanta.....	17, 348, 000	17, 348, 000
Chicago.....	273, 556, 000	224, 716, 000
St. Louis.....	15, 565, 000	15, 565, 000
Minneapolis.....	9, 177, 000	9, 177, 000
Kansas City.....	41, 717, 000	41, 717, 000
Dallas.....	50, 496, 000	40, 496, 000
San Francisco.....	81, 629, 000	56, 629, 000
Total.....	2, 119, 089, 000	1, 600, 029, 000

PRESS RELEASE OF DECEMBER 6, 1955

The Treasury Department, by this public notice, invites tenders for \$1,500,000,000, or thereabouts, of 99-day Treasury bills, to be issued on a discount basis under competitive and noncompetitive bidding as hereinafter provided. The bills of this series will be designated tax anticipation series. They will be dated December 15, 1955, and they will mature March 23, 1956. They will be accepted at face value in payment of income and profits taxes due on March 15, 1956, and to the extent they are not presented for this purpose the face amount of these bills will be payable without interest at maturity. Taxpayers desiring to apply these bills in payment of March 15, 1956, income and profits taxes have the privilege of surrendering them to any Federal Reserve Bank or branch not more than fifteen days before March 15, 1956, and receiving receipts therefor showing the face amount of the bills so surrendered. These receipts may be submitted in lieu of the bills on or before March 15, 1956, to the District Director of Internal Revenue for the district in which such taxes are payable. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and branches up to the closing hour, one-thirty o'clock p. m., eastern standard time, Thursday, December 8, 1955. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is requested that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$300,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on December 15, 1955, in cash or other immediately available funds, provided, however, any qualified depository will be permitted to make payment by credit in its Treasury tax and loan account for not more than 60 percent of the amount of Treasury bills allotted to it for itself and its customers (up to the amount for

which it shall be qualified in excess of existing deposits) when so notified by the Federal Reserve Bank of its district.

The income derived from Treasury bills, whether interest or gain from the sale on other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity, or the amount of income or profits taxes paid by means of the bills, during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch.

PRESS RELEASE OF DECEMBER 9, 1955

The Treasury Department announced last evening that the tenders for \$1,500,000,000, or thereabouts, of tax anticipation series 99-day Treasury bills to be dated December 15, 1955, and to mature March 23, 1956, which were offered on December 6, were opened at the Federal Reserve Banks on December 8.

The details of this issue are as follows:

Total applied for	\$4, 129, 518, 000
Total accepted (includes \$352, 414, 000 entered on a non-competitive basis and accepted in full at the average price shown below)	1, 500, 689, 000
Average price, equivalent rate of discount approximately 2.465% per annum	99. 322+
Range of accepted competitive bids (excepting four tenders totaling \$486,000):	
High, equivalent rate of discount approximately 2.327% per annum	99. 360
Low, equivalent rate of discount approximately 2.498% per annum	99. 313

(23 percent of the amount bid for at the low price was accepted)

Federal Reserve district	Total applied for	Total accepted
Boston	\$217, 965, 000	\$157, 748, 000
New York	2, 133, 528, 000	618, 410, 000
Philadelphia	134, 135, 000	31, 158, 000
Cleveland	181, 200, 000	66, 219, 000
Richmond	118, 418, 000	58, 183, 000
Atlanta	127, 950, 000	69, 954, 000
Chicago	516, 832, 000	174, 035, 000
St. Louis	110, 663, 000	55, 838, 000
Minneapolis	64, 541, 000	38, 441, 000
Kansas City	111, 414, 000	55, 525, 000
Dallas	160, 727, 000	79, 067, 000
San Francisco	252, 145, 000	96, 111, 000
Total	4, 129, 518, 000	1, 500, 689, 000

Summary of information pertaining to Treasury bills ¹ issued during the fiscal year 1956

[Dollar amounts in thousands]

Date of issue	Date of maturity	Days to maturity	Maturity value						Prices and rates						Amount maturing on issue date of new offering
			Total applied for	Tenders accepted				Total bids accepted		Competitive bids accepted					
				Total accepted	On competitive basis	On non-competitive basis ²	For cash			In exchange	High		Low		
								Price per hundred	Equivalent average rate ³ (percent)		Price per hundred	Equivalent rate ³ (percent)			
Weekly Series															
1955	1955														
July 7	Oct. 6	91	\$2,119,119	\$1,600,059	\$1,424,161	\$175,898	\$1,514,678	\$85,381	99.611	1.541	99.655	1.365	99.601	1.578	\$1,501,001
14	13	91	2,237,759	1,600,459	1,377,545	222,914	1,513,433	87,026	99.594	1.606	99.621	1.499	99.588	1.630	1,500,291
21	20	91	2,390,283	1,600,431	1,347,126	253,305	1,513,510	86,921	99.591	1.619	99.618	1.511	99.588	1.630	1,500,709
28	27	91	2,403,499	1,601,235	1,376,331	224,904	1,419,246	181,989	99.565	1.720	99.600	1.582	99.560	1.741	1,501,086
Aug. 4	Nov. 3	91	2,328,404	1,600,714	1,369,135	231,579	1,445,804	154,910	99.532	1.850	99.580	1.662	99.526	1.875	1,501,077
11	10	91	2,291,544	1,600,507	1,369,758	230,749	1,552,621	47,886	99.522	1.889	99.532	1.851	99.518	1.907	1,502,017
18	17	91	2,368,822	1,600,635	1,363,853	236,782	1,567,114	33,521	99.523	1.888	99.532	1.851	99.518	1.907	1,500,393
25	25	92	2,177,793	1,600,217	1,396,574	203,643	1,539,005	61,212	99.521	1.875	99.534	1.823	99.514	1.902	1,500,181
Sept. 1	Dec. 1	91	2,202,049	1,600,049	1,416,434	183,615	1,493,885	106,164	99.472	2.088	99.570	1.701	99.464	2.120	1,500,614
8	8	91	2,282,098	1,601,993	1,410,148	191,845	1,526,278	75,715	99.460	2.135	99.472	2.089	99.457	2.148	1,500,455
15	15	91	2,654,083	1,602,275	1,334,432	267,843	1,563,819	38,456	99.468	2.104	99.470	2.097	99.466	2.113	1,502,834
22	22	91	2,328,197	1,600,999	1,331,802	269,197	1,455,593	145,406	99.499	1.981	99.507	1.950	99.494	2.002	1,503,268
29	29	91	3,317,178	1,600,810	1,397,107	203,703	1,326,278	274,532	99.464	2.122	99.515	1.919	99.460	2.136	1,500,043
1956															
ct. 6	Jan. 5	91	2,066,982	1,600,062	1,404,369	195,693	1,442,211	157,851	99.440	2.214	99.475	2.077	99.430	2.255	1,600,059
13	12	91	2,256,639	1,600,691	1,369,328	231,363	1,466,440	134,251	99.429	2.257	99.440	2.215	99.426	2.271	1,600,459
20	19	91	2,405,835	1,600,903	1,340,241	260,662	1,475,721	125,182	99.410	2.333	99.434	2.239	99.407	2.346	1,600,431
27	26	91	2,430,640	1,601,680	1,350,558	251,122	1,421,777	179,903	99.436	2.231	99.443	2.204	99.434	2.239	1,601,235
Nov. 3	Feb. 2	91	2,429,082	1,602,167	1,359,852	242,315	1,448,768	153,399	99.449	2.179	99.452	2.168	99.448	2.184	1,600,714
10	9	91	2,222,390	1,599,740	1,361,683	238,057	1,531,220	68,520	99.486	2.034	99.514	1.923	99.472	2.089	1,600,507
17	16	91	2,320,426	1,600,226	1,378,649	221,577	1,568,155	32,071	99.432	2.248	99.507	1.950	99.422	2.287	1,600,635
25	23	90	2,174,073	1,600,093	1,369,006	231,087	1,537,400	62,693	99.390	2.440	99.400	2.400	99.375	2.500	1,600,217
Dec. 1	Mar. 1	91	2,213,665	1,601,218	1,387,150	214,068	1,501,818	99,400	99.381	2.450	99.400	2.374	99.368	2.500	1,600,049
8	8	91	2,155,028	1,600,148	1,377,053	223,095	1,548,180	51,968	99.375	2.471	99.393	2.401	99.358	2.540	1,601,993
15	15	91	2,509,950	1,601,061	1,363,314	237,747	1,561,368	39,693	99.345	2.591	99.393	2.401	99.342	2.603	1,602,275
22	22	91	2,307,472	1,600,947	1,351,808	249,139	1,573,473	27,474	99.338	2.618	99.350	2.571	99.330	2.651	1,600,999
29	29	91	2,406,650	1,602,948	1,407,190	195,758	1,386,643	216,305	99.321	2.687	99.355	2.552	99.317	2.702	1,600,810

Guaranteed Obligations Calls

EXHIBIT 6.—Calls for partial redemption, before maturity, of insurance fund debentures

During the fiscal year 1956, there were eighteen calls for partial redemption, before maturity, of insurance fund debentures, seven dated September 22, 1955, and the others dated March 19, 1956. The notices of call were published in the Federal Registers of September 30, 1955, and March 30, 1956. The notice covering the fourteenth call of the 2½ percent Series E mutual mortgage insurance fund debentures is shown in this exhibit. Since the other notices of call are similar to this exhibit, they have been omitted but the essential details are summarized in the table following the notice of call.

NOTICE OF CALL. FEDERAL REGISTER OF SEPTEMBER 30, 1955

To Holders of 2½ Percent Mutual Mortgage Insurance Fund Debentures, Series E:

NOTICE OF CALL FOR PARTIAL REDEMPTION, BEFORE MATURITY, OF 2½ PERCENT MUTUAL MORTGAGE INSURANCE FUND DEBENTURES, SERIES E

Pursuant to the authority conferred by the National Housing Act (48 Stat. 1246; U. S. C., Title 12, Sec. 1701 et seq.) as amended, public notice is hereby given that 2½ percent mutual mortgage insurance fund debentures, Series E, of the denominations and serial numbers designated below, are hereby called for redemption, at par and accrued interest, on January 1, 1956, on which date interest on such debentures shall cease:

2½ percent mutual mortgage insurance fund debentures, Series E

<i>Denomination</i>	<i>Serial numbers (All numbers inclusive)</i>
\$50-----	1, 021 to 1, 048
100-----	1, 888 to 1, 998
	2, 604 to 2, 731
500-----	691 to 732
1, 000-----	1, 397 to 1, 500
5, 000-----	808 to 884
10, 000-----	257 to 278

The debentures first issued as determined by the issue dates thereof were selected for redemption by the Commissioner, Federal Housing Administration, with the approval of the Secretary of the Treasury.

No transfers or denominational exchanges in debentures covered by the foregoing call will be made on the books maintained by the Treasury Department on or after October 1, 1955. This does not affect the right of the holder of a debenture to sell and assign the debenture on or after October 1, 1955, and provision will be made for the payment of final interest due on January 1, 1956, with the principal thereof to the actual owner, as shown by the assignments thereon.

The Commissioner of the Federal Housing Administration hereby offers to purchase any debentures included in this call at any time from October 1, 1955, to December 31, 1955, inclusive, at par and accrued interest, to date of purchase.

Instructions for the presentation and surrender of debentures for redemption on or after January 1, 1956, or for purchase prior to that date will be given by the Secretary of the Treasury.

NORMAN P. MASON,
Federal Housing Commissioner.

APPROVED: September 23, 1955.

W. RANDOLPH BURGESS,
Acting Secretary of the Treasury.

Final interest will be paid with principal at the rate of \$13.75 per \$1,000 on debentures redeemed on January 1, 1956.

Final interest will be paid with principal at the rate of \$0.074723 per \$1,000 per day from July 1, 1955, to date of purchase on debentures purchased between October 1 and December 31, 1955.

Summary of information contained in the notices of call for partial redemption of insurance fund debentures during the fiscal year 1956

	2½ percent mutual mortgage insurance fund debentures, Series E		2½ percent war housing insurance fund debentures, Series G, second call	2½ percent war housing insurance fund debentures, Series H		2½ percent mutual mortgage insurance fund debentures, Series K	
	Fourteenth call	Fifteenth call		Fifteenth call	Sixteenth call	Sixth call	Seventh call
Notice of call.....	Sept. 22, 1955.....	Mar. 19, 1956.....	Mar. 19, 1956.....	Sept. 22, 1955.....	Mar. 19, 1956.....	Sept. 22, 1955.....	Mar. 19, 1956.....
Redemption date.....	Jan. 1, 1956.....	July 1, 1956.....	July 1, 1956.....	Jan. 1, 1956.....	July 1, 1956.....	Jan. 1, 1956.....	July 1, 1956.....
Serial numbers called by denominations:							
\$50.....	1021-1048.....	1049-1063.....	559.....	3622-3640.....	3645-3660.....	73-103.....	104-112.....
\$100.....	1888-1998, 2604-2731.....	2732-2781.....	2243-2248.....	6863-6960.....	6962-7032.....	344-522.....	523-551.....
\$500.....	691-732.....	733-740.....	1059-1060.....	1421-1466.....	1468-1483.....	158-192.....	193-198.....
\$1,000.....	1397-1500.....	1501-1543.....	3355-3357.....	6282-6338, 8704-8785.....	8786-8825, 8827-8832.....	379-470.....	471-489.....
\$5,000.....	808-884.....	885-897.....	285.....	2557-2579, 2852.....	2859-2873.....	104-145.....	146-161.....
\$10,000.....	257-278.....		1-13.....	25267-26171.....	26191-27682.....	78-189.....	190-207.....
Final date for transfers or denominational ex- changes (but not for sale or assignment).	Sept. 30, 1955.....	Mar. 31, 1956.....	Mar. 31, 1956.....	Sept. 30, 1955.....	Mar. 31, 1956.....	Sept. 30, 1955.....	Mar. 31, 1956.....
Redemption on call date, amount paid at par with interest in full at rate of.	\$13.75 per \$1,000....	\$13.75 per \$1,000....	\$13.75 per \$1,000....	\$12.50 per \$1,000....	\$12.50 per \$1,000....	\$12.50 per \$1,000....	\$12.50 per \$1,000....
Presentation for pur- chase prior to call date:							
Period.....	Oct. 1-Dec. 31, 1955.....	Apr. 1-June 30, 1956.....	Apr. 1-June 30, 1956.....	Oct. 1-Dec. 31, 1955.....	Apr. 1-June 30, 1956.....	Oct. 1-Dec. 31, 1955.....	Apr. 1-June 30, 1956.....
Amount paid at par and accrued in- terest at rate of.	\$0.074728 per \$1,000 per day from July 1, 1955, to date of purchase.	\$0.075549 per \$1,000 per day from Jan. 1, 1956, to date of purchase.	\$0.075549 per \$1,000 per day from Jan. 1, 1956, to date of purchase.	\$0.067935 per \$1,000 per day from July 1, 1955, to date of purchase.	\$0.068681 per \$1,000 per day from Jan. 1, 1956, to date of purchase.	\$0.067935 per \$1,000 per day from July 1, 1955, to date of purchase.	\$0.068681 per \$1,000 per day from Jan. 1, 1956, to date of purchase.

Summary of information contained in the notices of call for partial redemption of insurance fund debentures during the fiscal year 1956—Continued

	2½ percent Title I housing insurance fund debentures, Series L		2¾ percent Title I housing insurance fund debentures, Series R		3 percent Title I housing insurance fund debentures, Series T	
	Fourth call	Fifth call	Second call	Third call	First call	Second call
Notice of call.....	Sept. 22, 1955.....	Mar. 19, 1956.....	Sept. 22, 1955.....	Mar. 19, 1956.....	Sept. 22, 1955.....	Mar. 19, 1956.....
Redemption date.....	Jan. 1, 1956.....	July 1, 1956.....	Jan. 1, 1956.....	July 1, 1956.....	Jan. 1, 1956.....	July 1, 1956.....
Serial numbers called by denominations:						
\$50.....	116.....	117-123.....	6.....	7-8.....	2-4.....	7-41.....
\$100.....	42-48.....	49-86.....	10-13.....	14-16.....	1-9.....	21-65.....
\$500.....	61.....	62-64.....	4.....	5.....	1-2.....	6-19.....
\$1,000.....	255-260.....	263-311.....	9-24.....	27-32.....	1-10.....	
\$5,000.....	10-12.....		8.....	10.....	1-2.....	6-8.....
\$10,000.....						
Final date for transfers or denominational exchanges (but not for sale or assign- ment).	Sept. 30, 1955.....	Mar. 31, 1956.....	Sept. 30, 1955.....	Mar. 31, 1956.....	Sept. 30, 1955.....	Mar. 31, 1956.....
Redemption on call date, amount paid at par with interest in full at rate of.	\$12.50 per \$1,000.....	\$12.50 per \$1,000.....	\$13.75 per \$1,000.....	\$13.75 per \$1,000.....	\$15.00 per \$1,000.....	\$15.00 per \$1,000.....
Presentation for purchase prior to call date:						
Period.....	Oct. 1-Dec. 31, 1955....	Apr. 1-June 30, 1956....	Oct. 1-Dec. 31, 1955....	Apr. 1-June 30, 1956....	Oct. 1-Dec. 31, 1955....	Apr. 1-June 30, 1956....
Amount paid at par and accrued interest at rate of.	\$0.067935 per \$1,000 per day from July 1, 1955, to date of purchase.	\$0.068681 per \$1,000 per day from Jan. 1, 1956, to date of purchase.	\$0.074728 per \$1,000 per day from July 1, 1955, to date of purchase.	\$0.075549 per \$1,000 per day from Jan. 1, 1956, to date of purchase.	\$0.081522 per \$1,000 per day from July 1, 1955, to date of purchase.	\$0.082418 per \$1,000 per day from Jan. 1, 1956, to date of purchase.

	3 percent mutual mortgage insurance fund debentures, Series U		Mutual mortgage insurance fund debentures, Series AA, first call		
	Third call	Fourth call	2½ percent	2¾ percent	3 percent
Notice of call	Sept. 22, 1955.....	Mar. 19, 1956.....	Mar. 19, 1956.....	Mar. 19, 1956.....	Mar. 19, 1956.....
Redemption date	Jan. 1, 1956.....	July 1, 1956.....	July 1, 1956.....	July 1, 1956.....	July 1, 1956.....
Serial numbers called by denominations:					
\$50	10-22.....	23-30.....	1-62.....	1-62.....	1-62.....
\$100.....	36-89.....	93-129.....	1-237.....	1-237.....	1-237.....
\$500.....	11-24.....	26-32.....	1-77.....	1-77.....	1-77.....
\$1,000.....	31-74.....	76-103.....	1-170.....	1-170.....	1-170.....
\$5,000.....	18-42.....	44-58.....	1-104, 111.....	1-104, 111.....	1-104, 111.....
\$10,000.....	1.....	1.....	1-69.....	1-69.....	1-69.....
Final date for transfers or denominational exchanges (but not for sale or assignment).	Sept. 30, 1955.....	Mar. 31, 1956.....	Mar. 31, 1956.....	Mar. 31, 1956.....	Mar. 31, 1956.....
Redemption on call date, amount paid at par with interest in full at rate of.	\$15.00 per \$1,000.....	\$15.00 per \$1,000.....	\$12.50 per \$1,000.....	\$13.75 per \$1,000.....	\$15.00 per \$1,000.....
Presentation for purchase prior to call date:					
Period.....	Oct. 1-Dec. 31, 1955.....	Apr. 1-June 30, 1956.....	Apr. 1-June 30, 1956.....	Apr. 1-June 30, 1956.....	Apr. 1-June 30, 1956.....
Amount paid at par and accrued interest at rate of.	\$0.081522 per \$1,000 per day from July 1, 1955, to date of purchase.	\$0.082418 per \$1,000 per day from Jan. 1, 1956, to date of purchase.	\$0.068681 per \$1,000 per day from Jan. 1, 1956, to date of purchase.	\$0.075549 per \$1,000 per day from Jan. 1, 1956, to date of purchase.	\$0.082418 per \$1,000 per day from Jan. 1, 1956, to date of purchase.

Taxation Developments

EXHIBIT 7.—Statement by Secretary of the Treasury Humphrey, February 14, 1956, before the House Committee on Ways and Means on the problem of financing the highway program

I am very glad to have the opportunity to appear before you this morning to discuss the problem of financing the highway program, which we all agree is so important from many standpoints in the national interest.

It is now proposed that the program will be financed on a pay-as-you-build basis, rather than on a pay-as-you-ride basis. The only decision that remains to be made therefore is the selection of the particular taxes which will provide adequate financing.

The decisions on the particular additional or new taxes to be imposed is, of course, a matter for determination for the Congress. In the hearings over these next several days this committee will receive testimony which will be helpful in making this selection and in determining the amounts of the various taxes that will most fairly raise the necessary totals required. The Treasury Department will be glad to continue to work with you and your staffs in preparing the estimates of receipts from various alternatives and combinations of taxes.

We all recognize the importance of having a single, integrated highway program which will make it possible to plan and carry out the development of the interstate system as a unit. I will give you estimates this morning on the basis of a 12-year building and a 12-year spending program.

Over 12 years, total expenditures for the interstate system and for the primary, secondary, and urban programs under 1954 and prior authorizations and H. R. 8836, come to a total of \$35.2 billion. The existing gasoline and diesel fuel taxes of 2 cents per gallon in a 12-year period available for this program will bring in \$14.2 billion, leaving about \$21 billion to be provided by new taxes.

We have figures showing the amount of revenue which would be derived in a 12-year period from an increase of 1 cent or in some cases of 1 percentage point in the rate of tax on various items which have been suggested to us as possible sources of additional revenue. These are:

	<i>Billion</i>
For each 1 cent:	
Gasoline.....	\$6. 6
Diesel fuel.....	. 2
Lubricating oil.....	. 2
Tires.....	. 5
Camelback.....	.05
Tubes.....	.02
For each 1 percent:	
Trucks and buses.....	. 350
Parts and accessories.....	. 4
Registration fee at \$1 per 1,000 pounds of weight:	
Automobiles.....	3. 0
Trucks and buses registered for highway use.....	1. 5

H. R. 9075, which is now before your committee, provides a 1-cent increase in gasoline and other fuel taxes, an increase from 5 to 8 cents a pound on tires and a new tax of 3 cents a pound on camelback, and an increase of 2 percent, from 8 percent to 10 percent, in the excise tax

on trucks and buses to equal the present tax on passenger cars. These new taxes proposed under this bill in the 12-year period would bring in \$9.1 billion, which is less than half the total required over the 12-year period and indicates the need for an additional \$11.9 billion to finance the program on a pay-as-you-build basis. The calculation prepared in connection with this bill as used by the committee includes as available for this purpose over a 12-year period \$2.6 billion of existing excise taxes on tires which are now included in our general revenues and which if diverted to this use will have to be raised in some other way to replace an equal amount to cover their loss in general revenue.

Estimates of tax receipts extending over a 12-year period inevitably involve the use of various underlying estimates in making the calculations and are subject to substantial margins of error. The projections used in the table which I have just referred to here are the same as those used by the Fallon committee a year ago and they have also been used in the revenue projections made by your committee in connection with H. R. 9075.

I want to call attention to one final point. I have referred to a \$35.2 billion Federal expenditure for roads over a 12-year period. This, of course, does not indicate the full scale of road construction under the Federal program. A little over \$10 billion or nearly one-third of the total goes back to the States for primary, secondary and urban roads which are financed by a 50-50 Federal matching grant. There will, accordingly, be an equivalent amount of State expenditures in this category. The expenditures on the interstate system would be a total of \$25.1 billion on a 90-10 matching system, which means that there will be State expenditures of almost \$3 billion in this category making total expenditures for roads under this program in 12 years of \$48.1 billion.

Total road expenditures under Federal-aid program

[Billions of dollars]

Federal grants for:

Primary, secondary, and urban.....	10. 1
Interstate.....	25. 1
Total.....	35. 2

State matching expenditures for:

Primary, secondary, and urban.....	10. 1
Interstate.....	2. 8
Total.....	12. 9

Grand total.....	48. 1

With these expenditures, we can look forward to making up the present deficiencies in highway construction and securing a system of roads which we so badly need.

Everyone wants roads—more and better roads. The problem is to provide the money to pay for them on a pay-as-you-build basis.

Improved highway transportation is one of the great necessities of our times. A large part of our commerce and industry depends upon it. Our farms require it. The jobs of millions of men and women in this country depend upon it. The further growth of the great auto industry and all the ramifications in the use of steel, fuel, rubber, and

thousands of products from hundreds of sources cannot continue to develop unless our highway transportation is developed concurrently. The Treasury is prepared to lend the fullest support to the deliberations of your committee and the Congress to the end that a highway program which all Americans need and want may be realized.

EXHIBIT 8.—Statement by Secretary of the Treasury Humphrey, May 17, 1956, before the Senate Finance Committee in general support of the highway program

I am glad to have this opportunity to appear before you this morning in general support of the highway program and to discuss its financial aspects, which are now before this committee.

Improved highway transportation is one of the great necessities of our times. A large part of our commerce and industry depends upon it. Our farms require it. The jobs of millions of men and women in this country depend upon it. The further growth of the great auto industry and all the ramifications in the use of steel, fuel, rubber, and thousands of products from hundreds of sources cannot continue to develop unless our highway transportation is developed concurrently. The Treasury is prepared to lend the fullest support to the deliberations of your committee and the Congress to the end that a highway program which all Americans need and want may be realized.

H. R. 10660 has been referred to as a pay-as-you-build program. I heartily endorse this policy of highway financing. But I want to point out to you two important respects in which the revenue features of this proposed program falls far short of the actual pay-as-you-build principle.

The bill as passed by the House showed an estimated balance between expenditures and tax receipts at the end of the 16-year period ending in 1972. However, after an initial 3 years with excess receipts over expenditures, there would be 10 successive years with an excess of expenditures over receipts, with annual deficiencies of from \$500 million to \$800 million in most of these years. The cumulative deficiency in the trust fund would begin in the sixth year (1962) and would exceed \$4,700 million by 1969. This would be made good only in the last 3 years (1970, 1971, 1972). Furthermore, in striking this balance under the House bill, no provision was made during these last 3 years for regular allocation of funds to the primary, secondary, and urban road programs and expenditures for them would be limited to the unexpended balance of prior allocations with some purely arbitrary additions until the last year when any excess over the full amount required for reimbursement of the interstate deficiency would be available for the primary, secondary, and urban programs. This would leave an estimated deficiency in this latter program of approximately \$1,450 million as compared with continuing the regular allocations to this program.

For 10 full years these large deficits would be a charge on the general budget. This discrepancy in timing contradicts an essential part of a real pay-as-you-build program.

The substitute authorizations for expenditures made by the Senate Public Works Committee change the total amounts and annual pattern of expenditures somewhat, but they would produce the same short of interim deficits. You will note on the first two tables¹ which you have received the estimates of expenditures, receipts, and the condition of the trust fund under the House bill and under the alternative expenditure program of your Senate Public Works Committee. To maintain comparability, the authorizations for the primary, secondary, and urban road programs in the alternative plan have been assumed to be continued at \$900 million annually beyond 1961, as actually authorized, through 1969, the period of authorization of increasing annual authorizations under the House bill, thus providing about the same total amount for this program in each bill. Also, to maintain comparability, the estimated excess of receipts over the amount needed to reimburse the deficiency in the trust fund at the end of the entire period has been allocated to the primary, secondary, and urban program, as was done under the House bill.

You will note from the two tables that there are very few discrepancies between the two bills; the discrepancies are very minor. The expenditures under the Senate program are based upon the cost of a 40,000 mile interstate system, and this is one of the principal differences between the two bills. No provision is made

in either bill for the cost of the additional 2,500 miles of interstate roads authorized in the Senate program since the routes have not even been specified. In other words, the House program is 40,000 miles, and the finances are based on that and the Senate bill provides the same finances, to all intents and purposes, but adds on this system 2,500 miles for which no money is provided at all.

If the cost of these additional miles were equal to the average costs of the 40,000 designated miles, the total costs of the interstate system as proposed in the Senate bill would be increased by about \$1.7 billion.

To eliminate the prospective deficits under either the House bill or the alternative Senate plan, I urge that the bill be amended to permit allocation of funds to be so timed that the estimated expenditures from the allocations will not exceed the estimated available amounts in the trust funds. With this change, the program could be kept from being a charge on the regular budget. It could then be made, from this standpoint, a true pay-as-you-build program, and whenever annual allocations were desired which would exceed the amount of funds that would be then currently available in the trust fund, the Congress could promptly provide adequate additional taxes to cover the estimated deficit.

I am taking it for granted, gentlemen, that you all have in mind that the receipts go into a trust fund, and the expenditures for the roads are paid out of the trust fund under both bills. The system is that the taxes will be allocated to the trust fund as collected, and then the payment will be made out of the trust fund.

Now that is the first departure. Now the second departure from a real pay-as-you-build program comes from the dedication to the highway trust fund of the existing excise taxes on tires and tubes and three-eighths of the existing 8 percent on trucks and buses, beginning in the fiscal year 1958. The estimated annual amounts start at about \$275 million and rise to almost \$400 million, with a total of about \$5 billion through 1972. This diversion of excise taxes which have always been regarded as part of the general revenues means that these amounts must be made up in the general budget by new taxes or by a continuation of old taxes which might otherwise be reduced. It thereby would become the equivalent of a special tax diversion in lieu of a general tax reduction for all taxpayers that might otherwise be possible.

The dedication of the existing gasoline and diesel fuel taxes is reasonable because they have come to be regarded as available for highway expenditures, and in recent years the regular highway program has been based on them. But the tire, tube, truck, and bus taxes are included in our regular excise tax program and have always been considered as part of the general revenue, along with all the other manufacturer's excise taxes. Their diversion to pay for highways is not really consistent with pay-as-you-build financing, and deflects our general revenue receipts.

The various taxes to be transferred to the highway trust fund under H. R. 10660 are shown in the third table¹ which you have before you. Estimates of receipts extending 16 years into the future are inevitably subject to substantial margins of error; but the projections used in these tables are the best available figures developed by the various staffs which have worked on the subject.

The Treasury Department did not make any specific tax recommendations to the House Ways and Means Committee. The new taxes included in H. R. 10660 are thus neither in accord with nor contrary to any recommendations of the Treasury, but I will take this opportunity to say that we have no objection to any of the proposed new taxes.

The Treasury Department will be glad to provide such information and other assistance as we can to this committee in its consideration of highway financing. In conclusion I repeat my strong endorsement of a national highway program, financed on a real pay-as-you-build basis. And I especially commend and urge you to adopt the amendment suggested to balance annual allocations with estimated receipts to be currently available in the fund.

Now, the purpose of that recommendation and my urging you to adopt it is this, that only in that way will this quickly and adequately become a real pay-as-you-build program, because if you adopt that amendment then as the allocations are made you would see immediately where the deficits in the funds are going to come, and that you want to allocate more than the fund will have money to provide and pay for, and therefore, the matter will be immediately raised for congressional consideration as to the imposition as to whatever additional taxes are required to keep the fund solvent currently all during the period, and you will not run into these big deficits that appear as the bill is now drawn.

¹ See also revised table p. 45.

TABLE I.—Highway program, H. R. 10660, as passed by the House of Representatives—Estimated expenditures and tax receipts, and status of trust fund, under allocations made by bill, and status of trust fund if present taxes on tires, tubes, and 3 percent on trucks, buses, and trailers are not allocated to trust fund, fiscal years 1957-72

[In millions of dollars]

Fiscal year	Expenditures				Tax receipts						Trust fund		Trust fund without \$4,944,000,000 of present taxes and including increased interest cost	
	Con-struction	Interest income (-), or expense (+)	Total expenditures		Present taxes			New taxes	Total tax receipts		Net annual credits (+), or charges (-)	Balance, credit (+), or debit (-) at end of year	Net annual credits (+), or charges (-)	Balance, credit (+), or debit (-) at end of year
			Annual	Cumulative	Gasoline and diesel fuel	Tires, tubes, and 3 percent on trucks, buses, and trailers	Total, present law		Annual	Cumulative				
1957.....	1,025	-5	1,020	1,020	868	277	868	612	1,480	1,480	+460	+460	+460	+460
1958.....	1,480	-16	1,464	2,484	1,021	277	1,298	688	1,086	3,466	+522	+982	+242	+702
1959.....	1,993	-23	1,970	4,454	1,059	290	1,349	714	2,063	5,529	+93	+1,075	-207	+495
1960.....	2,475	-20	2,455	6,909	1,093	284	1,377	730	2,107	7,636	-348	+727	-648	-153
1961.....	2,700	-11	2,689	9,598	1,129	297	1,426	760	2,186	9,822	-503	+224	-824	-977
1962.....	3,025	+4	3,029	12,627	1,164	303	1,467	778	2,245	12,067	-784	-560	-1,117	-2,094
1963.....	3,050	+21	3,071	15,698	1,201	313	1,514	803	2,317	14,384	-754	-1,314	-1,105	-3,199
1964.....	3,075	+33	3,112	18,810	1,236	322	1,558	826	2,384	16,768	-728	-2,042	-1,096	-4,295
1965.....	3,100	+53	3,153	21,963	1,271	325	1,596	856	2,452	19,220	-701	-2,743	-1,081	-5,376
1966.....	3,125	+58	3,183	25,156	1,304	325	1,644	879	2,523	21,743	-670	-3,413	-1,074	-6,450
1967.....	3,250	+84	3,334	28,490	1,343	347	1,690	901	2,501	24,334	-743	-4,156	-1,162	-7,612
1968.....	3,075	+98	3,173	31,663	1,378	353	1,731	924	2,655	26,989	-518	-4,674	-953	-8,565
1969.....	2,700	+105	2,805	34,468	1,412	363	1,775	944	2,719	29,708	-86	-4,760	-541	-9,106
1970.....	2,025	+99	2,244	36,592	1,445	369	1,814	964	2,778	32,486	+654	-4,106	+183	-8,923
1971.....	1,296	+75	1,371	37,963	1,475	374	1,849	981	2,830	35,316	+1,459	-2,647	+972	-7,951
1972.....	505	+30	535	38,498	1,697	387	2,084	1,098	3,182	38,498	+2,647	-----	+2,137	-5,814
Total.....	37,899	+599	38,498	-----	20,096	4,944	25,040	13,458	38,498	-----	-----	-----	-5,814	-----

¹ Excluding \$150 million estimated to be paid in fiscal years 1973 and 1974.

TABLE II.—Highway program, H. R. 10660, as amended by the Senate Committee on Public Works—Estimated expenditures and tax receipts, and status of trust fund, under allocations made by bill, and status of trust fund if present taxes on tires, tubes, and 3 percent on trucks, buses, and trailers are not allocated to trust fund, fiscal years 1957-72

[In millions of dollars]

Fiscal year	Expenditures				Tax receipts						Trust fund		Trust fund with-out \$4,944,000,000 of present taxes and including increased interest cost	
	Con-struction	Interest income (-), or expense (+)	Total expenditures		Present taxes			New taxes	Total tax receipts					
			Annual	Cumulative	Gasoline and diesel fuel	Tires, tubes, and 3 percent on trucks, buses, and trailers	Total, present law		Annual	Cumulative				
1957.....	1,050	-5	1,045	1,045	868	-----	868	612	1,480	1,480	+435	+435	+435	+435
1958.....	1,600	-14	1,586	2,631	1,021	277	1,298	688	1,986	3,466	+400	+835	+120	+555
1959.....	2,050	-19	2,031	4,662	1,059	290	1,349	714	2,063	5,529	+32	+867	-268	+287
1960.....	2,600	-14	2,586	7,248	1,093	284	1,377	730	2,107	7,636	-479	+388	-779	-492
1961.....	2,800	-2	2,798	10,046	1,129	297	1,426	760	2,186	9,822	-612	-224	-932	-1,424
1962.....	2,900	+12	2,912	12,958	1,164	303	1,467	778	2,245	12,067	-667	-891	-1,001	-2,425
1963.....	2,900	+27	2,927	15,885	1,201	313	1,514	803	2,317	14,384	-610	-1,501	-961	-3,386
1964.....	2,900	+40	2,940	18,825	1,236	322	1,558	826	2,384	16,768	-556	-2,057	-924	-4,310
1965.....	2,900	+51	2,951	21,776	1,271	325	1,596	856	2,452	19,220	-499	-2,556	-879	-5,189
1966.....	2,900	+62	2,962	24,738	1,304	340	1,644	879	2,523	21,743	-439	-2,995	-842	-6,031
1967.....	2,900	+71	2,971	27,709	1,343	347	1,690	901	2,591	24,334	-380	-3,375	-799	-6,830
1968.....	2,900	+79	2,979	30,688	1,378	353	1,731	924	2,655	26,989	-324	-3,699	-758	-7,588
1969.....	2,900	+85	2,985	33,673	1,412	363	1,775	944	2,719	29,708	-266	-3,965	-721	-8,309
1970.....	2,350	+84	2,434	36,107	1,445	369	1,814	964	2,778	32,486	+344	-3,621	-127	-8,436
1971.....	1,539	+67	1,606	37,713	1,475	374	1,849	981	2,830	35,316	+1,224	-2,397	+737	-7,699
1972.....	758	+27	785	38,498	1,697	387	2,084	1,098	3,182	38,498	+2,397	-----	+1,887	-5,812
Total.....	37,947	+551	1 38,498	-----	20,096	4,944	25,040	13,458	38,498	-----	-----	-----	-5,812	-----

¹ Excluding \$150 million estimated to be paid in fiscal years 1973 and 1974.

TABLE III.—Estimated tax receipts allocated to highway trust fund, fiscal years 1957-72

(In millions of dollars)

Fiscal year	Present law taxes						New or increased taxes							Total receipts	
	Gasoline (2 cents per gallon) ¹	Diesel fuel (2 cents per gallon)	Tires (5 cents per pound)	Inner tubes (9 cents per pound)	Trucks, buses, and trailers (3 percent of manu- facturer's price)	Total, present law taxes	Gasoline (1 cent per gallon) ²	Diesel fuel (1 cent per gallon) ³	Tires (3 cents per pound) ⁴	Tread rubber (3 cents per pound) ⁵	Trucks, buses, and trailers (2 percent of manu- facturer's price)	Trucks, over 26,000 pounds (\$1.50 per thousand pounds, annual tax)	Total, new or increased taxes	Annual	Cumu- lative
1957.....	\$ 846	\$ 22				868	407	10	95	8	47	45	612	1,480	1,480
1958.....	994	27	184	18	75	1,298	472	13	98	9	50	46	688	1,986	3,466
1959.....	1,031	28	191	18	81	1,349	489	13	100	11	54	47	714	2,063	5,529
1960.....	1,064	29	197	9	73	1,377	505	13	103	9	52	48	730	2,107	7,636
1961.....	1,099	30	204	9	84	1,426	522	14	108	11	56	49	760	2,186	9,822
1962.....	1,133	31	210	9	84	1,467	538	15	111	8	56	50	778	2,245	12,067
1963.....	1,159	32	217	9	87	1,514	555	15	111	12	58	52	803	2,317	14,384
1964.....	1,203	33	223	9	90	1,558	571	15	116	11	60	53	826	2,384	16,768
1965.....	1,237	34	229	9	87	1,596	589	16	124	14	58	55	856	2,452	19,220
1966.....	1,269	35	235	9	96	1,644	604	17	127	11	64	56	879	2,523	21,743
1967.....	1,307	36	242	9	96	1,690	622	17	129	12	64	57	901	2,591	24,334
1968.....	1,341	37	248	9	96	1,731	638	17	132	14	64	59	924	2,655	26,989
1969.....	1,375	37	255	9	99	1,775	654	18	135	11	66	60	944	2,719	29,708
1970.....	1,407	38	261	9	99	1,814	669	18	135	14	66	62	964	2,778	32,486
1971.....	1,436	39	266	9	99	1,849	683	18	140	11	66	63	981	2,830	35,316
1972.....	1,460	47	273	9	105	2,084	777	22	145	14	76	64	* 1,098	3,182	38,498
Total.....	19,561	535	3,435	153	1,356	25,040	9,295	251	1,909	180	957	866	13,458	38,498	-----

¹ After deduction of refunds of tax on farm gasoline, estimated at 6 percent.² After deduction of all use in other than highway-type vehicles, estimated at 10 percent, and use by transit systems, estimated at \$4 million annually.³ After deduction for transit use, estimated at \$1 million annually.⁴ After deduction of tires for nonhighway-type vehicles, estimated at 12 percent.⁵ After deduction of rubber for tires for nonhighway-type vehicles, estimated at 6 percent.⁶ Excludes receipts from taxes accrued prior to July 1, 1956.⁷ Including receipts after June 30, 1972, of taxes accrued on or before that date.⁸ Including receipts after June 30, 1972, of taxes accrued on or before that date, less floor stocks refunds paid in 1973.

EXHIBIT 9.—Letter of Secretary of the Treasury Humphrey, March 6, 1956, to the Chairman of the House Committee on Interstate and Foreign Commerce, concerning the opposition of the Treasury to the tax deduction under H. R. 9065 for employee contributions to the railroad retirement fund

MY DEAR MR. CHAIRMAN: This is in reference to a request for the Treasury Department's views on H. R. 9065 and other identical bills to amend the Railroad Retirement Act of 1937 to provide increases in benefits and for other purposes.

The Department is primarily interested in Section 5 of these bills which excludes employees' contributions to the railroad retirement program from both withholding tax and from taxable income. Such exclusions are not permitted under existing law. After the increase in the contribution rate provided by the bills, such exclusions would amount to $7\frac{1}{4}$ percent of the covered employee's wages.

Though the bills increase both employee and employer contributions by 1 percent of covered wages to pay for the higher benefits, employees would actually pay a smaller net amount than at present. The income tax reductions resulting from the exclusion would be larger than the increase in their contributions. The bill thus would shift the employee's share of the cost of the proposed increase in benefits to the Federal Government. It would also shift to the Federal Government part of the cost of the existing program.

These exclusions would have far-reaching implications for the income tax system. Employee contributions to the railroad retirement program are a form of savings for retirement and other contingencies. If savings of railroad employees are excluded from taxable income, other groups could be expected to demand comparable exclusions for other types of savings for retirement, including contributions to employer pension plans, the OASI program, and private annuities.

The fact that railroad retirement benefits are already exempt from tax adds to the problem. If, in addition to the present exemption of benefits, employees' contributions were excluded, no tax would be paid on the income represented by such contributions at any time.

Such exclusions would cause very substantial losses in revenue. The exclusion of railroad retirement contributions alone would involve an annual revenue loss estimated at \$70 million. If a similar exclusion were given to social security contributions, the cost would be increased by another \$600 to \$700 million annually.

In view of these considerations, the Treasury Department strongly opposes the enactment of any bill which contains an income tax exclusion for employee contributions under the railroad retirement program.

The Director, Bureau of the Budget, has advised the Treasury Department that there is no objection to the presentation of this report.

Sincerely yours,

G. M. HUMPHREY,
Secretary of the Treasury.

EXHIBIT 10.—Letter of Secretary of the Treasury Humphrey, March 15, 1956, to the Chairman of the House Committee on Interstate and Foreign Commerce, urging the committee to act unfavorably on H. R. 9065, to amend the Railroad Retirement Act

MY DEAR MR. CHAIRMAN: On March 6 I wrote you concerning the opposition of the Treasury to the tax deduction under H. R. 9065 for employee contributions to the railroad retirement fund. I wrote you then that the immediate cost to the Treasury would be \$70,000,000 a year. We now find that exemption of employee deductions for social security contributions, which are the same as railroad retirement contributions, would cause a revenue loss of \$630,000,000.

Since my first letter, we have continued to study the possible consequences of similar exemptions if applied to additional forms of pension plans. We find that two other groups would involve the following annual revenue loss:

Federal employees under Federal retirement plan.....	\$110, 000, 000
State and local employees under State and local pension plans..	\$130, 000, 000

Thus the total revenue loss would be about..... \$940, 000, 000

This loss of nearly one billion dollars is the crux of the situation which makes the action being considered by your committee very serious. Should the tax exemption be given railroad employees it would seem that, out of fairness, similar treatment should properly be given the millions of people who contribute to these retirement systems without having such contributions treated as tax deductions.

The revenue loss could run to another billion dollars or more if this principle led to demands that all individuals be allowed a deduction of up to 7¼ percent of income provided such percentage of income was paid out as a social security contribution, as a contribution under private pension plans, or as an individual saving for retirement.

For these reasons the Treasury strongly urges this committee to act unfavorably on the bill before it.

Very sincerely yours,

G. M. HUMPHREY,
Secretary of the Treasury.

EXHIBIT 11.—Statement by Dan T. Smith, Special Assistant to the Secretary of the Treasury in Charge of Tax Policy, July 3, 1956, before the House Committee on Ways and Means, on H. R. 10578 and H. R. 11764 to amend the Railroad Retirement Act

The Treasury Department appreciates the opportunity to present its views on H. R. 10578 and H. R. 11764. These bills would amend the Railroad Retirement Tax Act to exclude employees' contributions to the railroad retirement program from both withholding tax and taxable income. After the increase in the contribution rate provided by H. R. 10578, the exclusions would amount to 7¼ percent of covered wages. H. R. 11764, taken by itself, would grant exclusions of 6¼ percent of covered wages, the current contribution rate.

However, if adopted together with a number of bills now pending to increase railroad retirement contributions by 1 percent, H. R. 11764 would provide exclusions amounting to 7¼ percent of covered wages. Exclusions for such contributions are not permitted under present law. It should be made clear, at the outset, that while the bill speaks of "exclusions," and that is the correct technical term, the effect is equivalent to allowing the employee a current deduction from gross income of an amount equal to the taxes paid. No such tax treatment is given to social security taxes, of course, or to contributions to any other public or private retirement systems.

These proposed exclusions would represent a fundamental departure from established principles of Federal income taxation. They would create a special tax advantage not available to any other group of employees in the country. Employee contributions to the railroad retirement programs are a form of savings for retirement and other contingencies. If these savings of railroad employees are excluded from taxable income, other groups could be expected properly to expect comparable exclusions for other types of savings for retirement, including contributions to the OASI program, private pension plans, and annuities leading to a total annual revenue loss of more than \$2 billion.

Present law already gives considerable benefits to people covered by the railroad retirement system. It already completely excludes all railroad retirement benefits from taxable income. Unlike private pension plans and annuities, and the proposals for special treatment of private retirement plans of the self-employed, the present law thus excludes not only the part of the railroad retirement benefits representing the employee's contributions but also the part representing the employer's contribution and accumulated interest. If, in addition to the present total exemption of benefits, employees' contributions were excluded, no tax would be paid on the income represented by such contributions at any time. This would clearly discriminate against other taxpayers including self-employed people who are not eligible for any of the tax advantages received by employees under employer-financed pension plans and who save for retirement out of income that has been subject to income tax.

The fact that railroads are permitted to deduct their contributions to the railroad retirement fund is not in any sense relevant to the deductibility or nondeductibility of employees' contributions, as is sometimes claimed. The railroads' contributions are a business expense in the form of indirect compensation to employees, and are properly deductible by the employer as an ordinary and necessary business expense, just as are social security taxes paid by the employer, unemployment taxes, contributions to qualified pension plans, and the like. However, there is no parallel between the allowance of this deduction of a business expense and the proposed exclusion of a part of a railroad employee's own income, which is used to finance part of his own retirement benefit.

As a result of the exclusions, the net cost to employees of the increased contributions to the railroad retirement fund proposed by H. R. 10578 would actually be reduced below the present level. The income tax reductions resulting from the exclusion generally would be larger than the increase from 6.25 to 7.25 percent in employees' contributions. If the contributions were excluded from the first bracket 20 percent rate, the net cost of employees' contributions to the railroad retirement program would be 5.8 percent of wages compared with 6.25 percent at present. If the contributions to the railroad retirement program remained at the present level of 6.25 percent, the net cost to covered individuals would be cut to 5 percent of covered wages. The effect of enactment of this bill, therefore, would be to shift to the Federal Government and to taxpayers generally not only the employee's share of the cost of any increase in benefits that may be adopted with the proposed increase in contributions, but also part of the cost of the existing program.

Despite claims to the contrary, neither British nor Canadian tax practice offers a precedent for the tax treatment provided by the bill. In Canada, social security is financed by additional rates imposed under general taxes on incomes and sales, and the benefit payments are taxable when received. In Great Britain, employees' contributions to social security plans are currently excluded but in contrast to the exempt treatment in this country the full amount of the pension is taxable when received. Neither country permits both a tax deduction or exclusion of contributions from income and tax exemption of benefits.

I might digress just to interject, here, that this reference to the British and Canadian experience I have put in simply because the point has often been raised when this matter was up for consideration before other committees.

Exclusions for income invested in specified forms of retirement savings would cause very substantial immediate losses in revenue. The exclusion of railroad retirement contributions, amounting to $7\frac{1}{4}$ percent of covered wages, alone would involve an annual revenue loss estimated at \$70 million. Even if the railroad retirement contributions remained at $6\frac{1}{4}$ percent of covered wages, the annual revenue loss of excluding such contributions would be \$60 million. Similar exclusions for employee contributions to the social security system would cost \$630 million annually, and for employee contributions to both private and Government pension plans \$330 million. The annual cost of all these exclusions combined would exceed \$1 billion.

If all individuals were allowed to exclude up to $7\frac{1}{4}$ percent of their incomes for savings for retirement, and in fact saved the full amount thus allowed, the annual revenue loss could run to \$2 billion or more. That is a total figure, including the billion in the preceding paragraph.

In conclusion, I should like to quote from the resolution unanimously adopted by this committee on March 13, 1956, as released to the press on March 14. The points contained therein seem especially significant. The resolution referred to H. R. 9065 and other identical bills providing increases in railroad retirement benefits and giving tax exclusions to employee contributions. The resolution of this committee stated in part:

"Whereas the said bills provide that the employees' contributions to the railroad retirement program shall be excluded from gross income for Federal income tax purposes;

"Whereas such a tax provision represents a complete departure from established principles of Federal income taxation and would create a special tax advantage not available to any other group of employees in the country;

"Whereas, the provision in question thus involves fundamental principles of tax policy, including basic questions of fairness and equity in the tax system as a whole;

"Whereas, such a tax provision, if enacted, would result in shifting to the Federal Government and, thus, to taxpayers generally the employee's share of the cost of the proposed increase in railroad retirement benefits and a portion of the cost of the existing program;

"Whereas, such a tax provision, if enacted, would necessitate logically the extension of a similar tax benefit to the members of other retirement systems at a cost to the Federal revenue of several billion dollars annually;

"Whereas the ultimate revenue effects of the tax provision in question manifestly contain serious implications with regard to the Federal budget and the tax burden of taxpayers generally; and then, after an omission of something dealing with the jurisdictional matter,

"Whereas if the tax provision in question were enacted the Committee on Ways and Means necessarily would have to consider further legislation to grant equivalent treatment to other retirement systems."

For the foregoing reasons the Treasury strongly urges this committee to act unfavorably on any bill which contains an income-tax exclusion for employee contributions under the railroad retirement program out of fairness to the millions of people who contribute to retirement systems without having any such advantages.

I might add, Mr. Chairman, that the Treasury Department position as I have just stated it was stated previously both to the House Committee on Interstate and Foreign Commerce and the Senate Committee on Interstate and Foreign Commerce, when they were dealing with bills combining the increase in benefits and the tax exclusion. I reviewed this subject with the Secretary of the Treasury yesterday afternoon before coming up here. He advised me that our position, of course, was in no sense changed from that earlier position which had been taken.

I further have checked with the Director of the Budget this morning, and he informs me that the proposed legislation giving tax exemption is not in accordance with the President's general program. So I speak for the Director of the Budget as well as the Secretary of the Treasury this morning.

EXHIBIT 12.—Letter of Secretary of the Treasury Humphrey, March 26, 1956, to the Chairman of the Senate Finance Committee on H. R. 7225 to provide important changes in the social security program

MY DEAR MR. CHAIRMAN: This is in response to your request for the Treasury Department's views on H. R. 7225, which would make important changes in the social security program and which the Senate Finance Committee now has under consideration.

The bill would extend the coverage of the old-age and survivors insurance program to include several groups not now covered by the program, notably self-employed professional groups other than physicians. It would lower the age at which women could qualify for retirement benefits from 65 to 62, whether they qualified in their own right or as widows or wives of insured persons. In addition, a new category of cash benefits for total and permanent disability would be created. To finance the proposed changes, H. R. 7225 increases payroll taxes on wages by 1 percent (half to be paid by employees, and half to be paid by employers), and the tax on self-employment income by $\frac{3}{4}$ percent.

Extension of the old-age and survivors insurance program to noncovered groups in the population is highly desirable. It is in the interest of the individuals and their families who would come under the plan and, insofar as it improves the financing of the plan, it is in the interest of those already covered. However, we would urge the committee to extend coverage beyond that provided in the bill, particularly to Federal civilian employees and the Armed Forces. The recommendation to cover Federal civilian employees was made in 1954 by the committee established under congressional authorization to study retirement programs of the Federal Government. The inclusion of members of the Armed Forces, which would also be desirable, is provided in H. R. 7089, which is now pending before your committee.

The provisions of the bill lowering the age at which women qualify for retirement benefits and for the establishment of cash benefits for total and permanent disability and the necessary increases in payroll taxes to finance these new benefits have been commented on by Secretary Folsom in his testimony before your committee. The Treasury Department concurs in the recommendations made by the Department of Health, Education, and Welfare, and I have nothing to add in terms of elaboration or additional comment.

In the light of these considerations, the Department recommends that your committee report a bill to expand the coverage of the old-age and survivors insurance program and eliminate the increased taxes and new benefit features of H. R. 7225.

The Director, Bureau of the Budget, has advised the Treasury Department that there is no objection to the presentation of this report.

Sincerely yours,

G. M. HUMPHREY,
Secretary of the Treasury.

EXHIBIT 13.—Statement by Dan T. Smith, Special Assistant to the Secretary of the Treasury in Charge of Tax Policy, October 4, 1955, before the Subcommittee on Excise Tax Technical and Administrative Problems of the House Committee on Ways and Means

The Treasury Department welcomes the opportunity afforded by these hearings of the Subcommittee on Excise Tax Technical and Administrative Problems of the Ways and Means Committee to secure, through the testimony which will be presented to you, comprehensive and up-to-date suggestions of taxpayers on the technical and administrative aspects of excise taxation. We share the committee's interest in the subject. The extensive material which will be presented in the hearings will be of great benefit to us in our own continuing review of problems in this area.

In 1953, as part of the preparation of recommendations concerning tax legislation for 1954, the staffs of the Treasury Department and the Internal Revenue Service examined the proposals which had been made up to that time by taxpayers and various groups outside the Government for modifications of the administrative and technical aspects of excise taxation. Discussions were also carried on with those responsible for the administration of these taxes in the Internal Revenue Service to get their suggestions for improvements. Several joint conferences were held with the staff of the Joint Committee on Internal Revenue Taxation on the subject. It was contemplated, for a time, that it would be possible to develop a number of recommendations to present to the Ways and Means Committee in connection with the general revision of the Internal Revenue Code in 1954. Under the time pressures which developed, however, it was not possible to include excise-tax problems in the Department's tax recommendations. In the intervening months, various other suggestions have come in to the Department, but it has not been feasible to secure a comprehensive set of proposals by taxpayers on the interrelated aspects of this general problem.

We find it especially important to deal with individual problems in the excise-tax area only after full consideration of their possible connections with other problems. So often, a change which might appear to solve a problem or relieve an inequity will create more serious new problems or inequities, which with greater foresight might have been anticipated and avoided.

The testimony which will be presented at the hearings will, we are sure, be of great value by providing a full and up-to-date coverage of suggestions by taxpayers. We hope it will be possible to have joint conferences with your staff in reviewing and examining the material which will be presented to you here.

After conferences with members of your staff, the Treasury Department has prepared three different items for presentation to the subcommittee. In the first, embodied in my present statement, I shall indicate briefly the principal categories into which the complaints and suggestions which we receive, other than those having to do with rates, seem to fall. In doing so, I shall attempt to list some of the alternative ways in which the problems which give rise to those suggestions may be approached.

After I conclude my presentation, Mr. Justin Winkle, Assistant

Commissioner (Technical), who has had extensive experience in many aspects of the work of the Internal Revenue Service, will describe the procedures used in the Service in connection with the preparation and publication of rulings on excise tax matters, collections, and audits.

The third item in our presentation will be a working draft of a revision of chapter 51, and certain parts of chapters 52 and 53, of the Internal Revenue Code. This is being made in accordance with the direction of the Ways and Means Committee in its report on H. R. 8300 which stated (H. Rept. No. 1337, 83d Cong., 2d sess., p. 95) :

Due to a lack of time the revision of the distilled-spirits provisions was more limited than in the case of the provisions relating to the other alcoholic beverage and tobacco taxes. In view of this, at the direction of your committee an Alcohol Tax Survey Committee of the Treasury Department is now working with a committee of the distilled-spirits industry to consider further changes for submission to the next Congress.

This will be presented by Mr. Dwight E. Avis, Director of the Alcohol and Tobacco Tax Division of the Internal Revenue Service. I wish to emphasize that the material which he presents will be a working draft, as developed by the committee in his division working with a committee of the distilled-spirits industry on technical and administrative matters. This draft was not available in the Treasury Department until the end of last week, and in the intervening days it has not been possible to have it reviewed by the Treasury staff and the officials concerned with policy in this area. It is almost inevitable that some things which may be deemed appropriate by those who administer the law will have to be modified when they are reviewed from the standpoint of general policy.

Specifically, and merely as one example, to the extent that there is any adverse effect on the revenues from the proposed changes, the Treasury Department will withhold favorable recommendations at this time. With the understanding that the draft which Mr. Avis presents does not constitute a recommendation of the Treasury Department, it seems useful to take this occasion to make it available for examination and comment.

As Mr. Avis will indicate, the proposed revision of chapter 51 does not deal with five controversial areas. Each of these involves complex administrative problems, has serious competitive and economic ramifications, and is the basis for intense and conflicting feeling within the industries affected. Many of them have existed for generations. In the belief that the existence of these controversial problems should not delay consideration of the other noncontroversial improvements, we have studiously avoided suggesting any change in the law in these five areas. The draft which will be presented to you simply carries forward the old law on these issues.

On the technical aspects of the law, the following classifications have seemed helpful to us in our own analysis of the suggestions which come to us. First, there are numerous suggestions for exemption for particular items from one or another of the excise taxes. These invariably have an adverse effect on the revenue and from this standpoint are as serious as reductions in rates.

We have found that there are at least four reasons given for proposed exemptions. Sometimes they are advanced on the grounds that

the thing subject to tax is believed to have an important social purpose. Various exemptions now in the law appear to be based on these grounds, especially the exemptions from admissions tax for activities which are cultural or educational in purpose, or the proceeds of which go to charitable activities.

The second reason advanced for giving exemptions is an alleged need to redress a competitive inequity between competing activities or industries. This, for example, is the basis for the elimination of the tax on Sen-Sen, as provided in H. R. 4668, passed by the House in the last session of the Congress. Inevitably some things taxed will be more or less competitive with other things which are not taxed.

The third reason for asking for relief is a state of distress in a particular industry, either temporary or arising from long-term secular changes in the demands for particular products.

The fourth reason sometimes advanced for exemption is simply that the dollar amount of revenue involved is relatively small, and the administrative burden on both taxpayers and the Government is not justified, so it is claimed, by the revenue collected. This argument is usually associated with one of the preceding reasons.

Experience has indicated that any exemptions granted, no matter how justifiable they may appear at first sight to be, are likely to lead to claims for other exemptions. Exemptions for a particular activity on the basis of a charitable or social purpose almost inevitably lead to claims for exemptions by others with somewhat similar activities. Those who consider that their activities are equally worthy of special treatment contend that they are being discriminated against if they do not get an exemption. Also, when exemptions for charitable or social purposes are granted, charges of unfair competition are likely to be made by those whose products are subject to tax. The admissions tax has raised many problems of this sort.

A second set of problems arises in connection with the classification of a particular item into one or another of two categories which may be subject to different rates of tax, or one of which may be taxed and the other untaxed. Examples of this sort of problem occur in connection with the determination whether jewelry of a religious nature is exempt because it is used for religious purposes or is taxable because it is ornamental. Also, cigarette lighters may be taxable either as such at 10 percent of manufacturer's price, or, if they are sufficiently decorated they may be taxed as jewelry at 10 percent of the retail price.

The third type of problem arises in developing a line of demarcation between the process of manufacturing and mere repair activity in the application of a manufacturer's excise tax. In most cases, no problems are involved, but there are some borderline situations in which the amount of new material or the extent of reprocessing really converts what is asserted to be a repair into a manufacturing operation.

It is quite understandable that in these borderline situations, some taxpayers will argue that their activities do not constitute manufacturing, while representatives of competing manufacturers insist that they would be placed at an unfair competitive disadvantage if those engaged in extensive processing are not subject to comparable taxes. While the statute contains specific provisions to deal with trade-in

allowances on rebuilt automobile engines, it remains a problem to distinguish between rebuilding and repairing operations.

Another sort of problem in the definition of a manufacturer has to do with fixing the point of manufacture when a succession of companies handle various stages of production. There is a natural desire by taxpayers to have a tax imposed at the first possible stage of production because the tax base is thus kept at a minimum. For example, it may be argued that even though a company advertises, guarantees, distributes, and puts its own brand name on a product, it should be taxed to another company which physically produces the product. Other companies, however, which carry on all these production processes contend that if the tax is based only on physical processing, they would be placed at a disadvantage or forced to create artificial arrangements to secure an equal competitive treatment.

Another type of problem arises in determining the proper excise tax base for manufacturers who carry on their own distribution up to the retail level as compared with those who sell finished products to jobbers and wholesalers. It is sometimes urged that manufacturing companies which have extensive distribution systems and costs should be permitted, instead of paying the tax on their actual sales prices, to use a lower price which it is presumed they would have charged if they sold to jobbers and wholesalers in the same manner as their competitors do. Suggestions of this sort often seem well founded because the greater tax burden on a firm which does carry out its own distribution is very real. However, any attempts to determine proper presumptive prices would inevitably lead to controversy and would involve a delegation of a large amount of additional administrative discretion to the Internal Revenue Service. The rule of basing the tax on invoice price does assure the important element of certainty.

Another set of problems arises in connection with the treatment of taxable items which may be incorporated by other manufacturers into nontaxable products. The question is whether a taxed item in some sense loses its identity and hence should become nontaxable when it is used as a component in a larger or more elaborate article. This problem appears in connection with tires and radios used in the manufacture of automobiles.

The final set of problems deals with the technique of establishing refunds, credits, or exemptions on items destined for tax-exempt uses, as, for example, sales to States and municipalities and in connection with exports. This, however, is largely a procedural matter and hence may be better handled in connection with the consideration of collections and audits.

In all the foregoing areas, it is of course quite natural for taxpayers to advance arguments to justify either administrative treatment or special statutory provisions which will minimize their tax burdens. They will also be on the alert to arrange their affairs in such a manner as to take advantage of any special provisions which may exist.

In the Treasury Department, we feel it is our responsibility to administer and apply the tax laws, as they are passed by the Congress, in a way to place a minimum inconvenience on taxpayers, combined with full protection of the revenues and reasonable administrative

burdens upon the Government. We recognize a further responsibility to observe the operation of the laws and to make recommendations for their improvement, both for the purpose of removing unnecessary compliance burdens and inequities on taxpayers, and for the purpose of protecting the revenues.

Our own investigations in these areas are not yet complete, and it would be premature at this time to make any specific recommendations to the committee on possible changes in the technical and administrative aspects of the excise-tax laws.

Mr. Winkle and a number of specialists from the Internal Revenue Service are here and we shall undertake jointly to provide such information as may be desired by the committee on such aspects of the subject as you may wish information.

EXHIBIT 14.—Announcement by the Treasury Department of an agreement negotiated with the French Ministry of Finance and Economic Affairs concerning the application of French turnover taxes to license fees received by American owners of patents, copyrights, etc., licensed for use in France (memorandum to the Press, February 14, 1956) ¹

The Treasury Department announced today that an agreement had been reached with the French Ministry of Finance and Economic Affairs concerning the application of French turnover taxes to license fees received by American owners of patents, copyrights, trademarks, and manufacturing processes or formulas licensed for use in France.

The agreement is effective February 15, 1956, in accordance with an exchange of letters by the Secretary of the Treasury and the French Minister of Finance.

Under the terms of the agreement an American licensor who qualifies as an inventor is exempt from the French turnover tax. American firms have six months within which to establish their status as inventors.

The agreement was reached in connection with a proposed protocol to the existing Franco-American tax convention which has been negotiated and will soon be submitted to the Senate.

EXHIBIT 15.—Miscellaneous revenue legislation enacted by the Eighty-fourth Congress, Second Session

Public Law 396, January 28, 1956, adds a new paragraph to Section 381 (c) of the Internal Revenue Code of 1954 to make available to a successor corporation as a deduction in years beginning after December 31, 1953, and ending after August 16, 1954, the carryover of unused excess contributions made by a former subsidiary corporation to a pension plan in cases where (1) the corporate laws of the State of incorporation of the subsidiary required the surviving corporation in the case of a merger to be incorporated under the laws of the State of incorporation of the subsidiary, and (2) the properties were acquired in a tax-free liquidation of the subsidiary under Section 112 (b) (6) of the 1939 Code.

Public Law 397, January 28, 1956, amends Section 311 (b) (4) of the 1939 Code to permit an extension of time for claiming credit or refund of income tax by transferees or fiduciaries where an agreement has been entered into extending the period of limitation for assessments. This amendment is effective in all circumstances in which it would have been effective if it had been enacted on August 17, 1954.

Public Law 398, January 28, 1956, amends Section 37 of the Internal Revenue Code of 1954 to lower from 75 to 72 the age at which the maximum credit for retirement income will not be reduced as the result of the earned income of the individual, and to increase to \$1,200 the amount of income which may be earned by a person between 65 and 72 years of age without reduction of the credit. The

¹For text of agreement, see Senate report "Executive J.," 84th Cong., 2d Session, pp. 6-15

rule with respect to persons under 65 years of age remains unchanged. These changes are applicable to taxable years beginning after December 31, 1955.

Public Law 399, January 28, 1956, amends Section 117 (c) (1) (A) of the 1939 Code to provide that in the computation of corporate credits for intercorporate dividends received, for dividends paid on certain preferred stock, and for Western Hemisphere trade corporations, a corporation's net income for taxable years beginning after December 31, 1951, and before January 1, 1954, is to be determined without reduction for the excess of the long-term capital gain over the short-term capital loss.

Public Law 400, January 28, 1956, amends Section 4332 of the Internal Revenue Code of 1954, relating to the exemption from tax on sales or transfers of certificates of indebtedness, by inserting a new subsection (b) to provide that the tax imposed by Section 4331 shall not apply to any instrument under the terms of which the obligee is required to make payment therefor in installments and is not permitted to make in any year a payment of more than 20 percent of the cash amount to which entitled upon maturity of the instrument.

Public Law 408, February 15, 1956, amends Section 120 of the 1939 Code relating to unlimited deductions for charitable contributions to provide that the 90 percent test need be met in only 8 out of 10 of the preceding taxable years instead of in each of the prior 10 years. Any refund attributable to an overpayment of tax resulting from this amendment is to be permitted only if the amount of the refund is paid immediately as a charitable contribution.

Public Law 414, February 20, 1956, amends Section 2011 of the Internal Revenue Code of 1954, by adding a new subsection (e) which provides that no credit shall be allowed for any State death tax for which a deduction is allowed under Section 2053 (d), and that the amount allowable as a credit for State death taxes shall not exceed the lesser of (A) the amount that is allowable for a taxable estate determined by allowing the deduction provided in Section 2053 (d), or (B) the amount of the credit computed without regard to Section 2053 (d) which is attributable to the State death tax on transfers other than those described in Section 2055, or in the case of nonresident aliens, Section 2106 (a) (2). The act also adds a new subsection to Section 2053 which provides that, if the executor elects within the period provided, a deduction may be taken, subject to certain conditions, for the amount of any estate, succession, legacy, or inheritance tax imposed by a State upon a transfer by the decedent for public, charitable, or religious uses as described in Section 2055 or, in the case of nonresident aliens, Section 2106 (a) (2). This provision is applicable to the estates of decedents dying after August 16, 1954. These amendments to the 1954 Code are made applicable to Chapter 3 of the 1939 Code with respect to estates of decedents dying after December 31, 1953.

Section 1 of Public Law 414 amends Section 208 (b) of the Technical Changes Act of 1953, which grants relief from the estate tax in certain disability cases, by extending its application to estates of decedents dying after December 31, 1947, instead of December 31, 1950.

Public Law 417, February 20, 1956, adds a new Section 814 to the Internal Revenue Code of 1939 which provides that an executor of an estate may elect, with respect to estates of decedents dying after December 31, 1951, to take a credit against the estate tax for the amount of tax paid on property passing to the decedent from a person who was the spouse of the decedent at the time of such person's death and who died within two years prior to the decedent's death. If the executor claims the credit provided by the new Section 814, he may not take a deduction under Section 812 (c) for property previously taxed.

Public Law 495, April 27, 1956, amends Section 1237 (a) of the Internal Revenue Code of 1954, to extend the capital gains treatment to corporations in the case of certain property acquired through the foreclosure of a lien thereon, but only if no stockholder directly or indirectly holds real property for sale to customers in the ordinary course of trade or business. Subsection (b) (3) of Section 1237 is amended to add "drainage facilities" to the improvements which a taxpayer may install, and to provide that in determining whether an improvement is to be considered a substantial improvement in the case of property acquired through the foreclosure of certain liens the requirements of subparagraphs (B) and (C) are not to apply.

Public Law 511, May 9, 1956, "Bank Holding Company Act of 1956," amends subchapter 0 of Chapter 1 of the Internal Revenue Code of 1954 by adding a new part VIII. This part specifies the extent to which gain will not be recognized upon receipt of property by a shareholder of a bank holding company if such

distribution is made pursuant to a certification by the Board of Governors of the Federal Reserve System that such a distribution is necessary or appropriate to effectuate the act. The new provisions are applicable only to gain directly attributable to the receipt of property in such distributions. Special rules for determining the basis of property so distributed are also provided.

Public Law 545, May 29, 1956, extends to June 30, 1961, the period during which the excise and import compensating tax is applicable to sugar. Sections 4505 and 6418 (a) of the Internal Revenue Code of 1954 are amended by Section 19 of the act to provide that either the excise tax or the import compensating tax, whichever is applicable, may be refunded on sugar used for livestock feed or for the distillation of alcohol.

Public Law 628, June 29, 1956, amends Section 373 of the Internal Revenue Code of 1954 and adds a new Section 374. Under Section 373 of the 1954 Code no loss is recognized where property of a railroad corporation is transferred pursuant to a court order in a receivership proceeding or in a proceeding under Section 77 of the Bankruptcy Act to another railroad corporation organized for purposes of effectuating a plan of reorganization approved by the court. The amendment to this section limits it to transfers before August 1, 1955. The new Section 374, applicable to transfers after July 31, 1955, provides for nonrecognition of gain or loss in such receivership or bankruptcy reorganizations except in the case of certain transfers resulting in gain where "boot" is received but is not distributed in pursuance of the plan of reorganization. The basis of the property acquired after July 31, 1955, is the same as it would be in the hands of the transferor, increased by the amount of gain recognized. The act is applicable to taxable years beginning before December 31, 1957.

Public Law 629, June 29, 1956, amends the Internal Revenue Codes of 1939 and 1954 as follows:

The first section of this act adds a new subsection (q) to Section 117 of the 1939 Code providing capital gains treatment for royalties received after May 31, 1950, from the sale or exchange of patent rights, in the same manner as under the 1954 Code.

Section 2 of the act amends Section 106 of the 1939 Code. Section 106 limits the surtax on individuals to 30 percent in the case of amounts received from the United States on claims involving acquisition of property. This amendment extends the application of Section 106 to payments received from the United States arising under a contract for the construction of installations or facilities for any branch of the armed services of the United States and remaining unpaid for more than 5 years from the date the claim first accrued and paid prior to January 1, 1950. The amendments are applicable to taxable years ending after December 31, 1948, notwithstanding the operation of any law or rule of law other than provisions relating to closing agreements and compromises. The period of limitation for allowance of an overpayment in no case expires before June 29, 1957.

Section 3 of Public Law 629 adds a new subsection (n) to Section 115 of the 1939 Code relating to distributions by corporations. Under certain court decisions, corporate distributions of property are taxed as dividends to shareholders in amounts greater than the earnings and profits of the corporation available for dividend distribution. This amendment provides that corporate distributions of property be treated as dividends only to the extent they represent distributions of earnings and profits of the corporation. The general effect of the amendment is to overrule such court decisions. The amendment is effective as if it were a part of Section 115 on the date of enactment of the 1939 Code but there is no provision for reopening barred cases.

Section 4 of the act adds a new Section 177 to the Internal Revenue Code of 1954 which permits, at the election of the taxpayer, amortization of the cost of acquiring, protecting, expanding, registering, or defending trademarks and trade names over a period of not less than 60 months. Such costs must not be part of the consideration paid for the purchase of an existing trademark, trade name, or business. This amendment applies only to expenditures paid or incurred during a taxable year beginning after December 31, 1955.

Section 5 of the act adds a new subsection (f) to Section 1033 of the 1954 Code. This new subsection permits farmers to treat as an involuntary conversion the sales of draft, breeding, or dairy livestock in excess of the usual business practice, if sold solely because of drought. The amendment applies only to sales and exchanges of livestock after December 31, 1955.

Public Law 700, July 11, 1956, extends until July 11, 1958, the existing authority of the Secretary of the Treasury in respect to transfers of distilled spirits for purposes deemed necessary to meet the requirements of the national defense.

This act also adds a new subparagraph (D) to Section 852(b) (3) of the 1954 Code which requires the shareholders of a regulated investment company, for taxable years beginning after December 31, 1956, to include in their income as long-term capital gains their shares of undistributed long-term capital gains as designated by the company. The shareholder is deemed to have paid his share of the 25 percent capital gains tax paid by the company on such gains, which is to be credited or refunded to him. The basis of his shares is increased by 75 percent of the amount of the undistributed long-term capital gains.

Public Law 723, July 16, 1956, continues until June 30, 1957, the suspension of duties and import taxes on metal scrap, with additional exclusions therefrom; and permits under certain conditions the abatement or refund of taxes on distilled spirits lost by theft from a customs bonded warehouse after January 1, 1945.

Public Law 726, July 18, 1956, adds a new paragraph to Section 1441(c) of the 1954 Code to remove any requirement for the deduction or withholding of tax on the per diem payments by the United States Government to trainees brought to the United States under the mutual security program.

Public Law 728, July 18, 1956, "Narcotic Control Act of 1956," amends Sections 4744 (a), 4755 (b), 7237, and 7607 of the Internal Revenue Code of 1954 to make it unlawful to transport or conceal, or in any manner to facilitate the transportation or concealment of any marihuana acquired or obtained without having paid the transfer tax, to provide a specific penalty in any case where a person sells or transfers narcotic drugs or marihuana without a written order, and to permit personnel of the Bureau of Narcotics to carry firearms, execute search warrants, and make arrests without warrants in certain situations. The act also adds a new sentence to Section 4774 of the 1954 Code, relative to territorial extent of the law, which makes the provisions inapplicable to Puerto Rico unless the Legislative Assembly there expressly consents to their application. The effective date of these amendments is July 19, 1956.

Public Law 870, August 1, 1956, "Renegotiation Amendments Act of 1956," amends the Renegotiation Act of 1951 and extends it for two years to December 31, 1958.

Public Law 881, August 1, 1956, "Servicemen's and Veterans' Survivors Benefits Act," amends Sections 3121 and 3122 of the 1954 Code to provide that in the case of individuals serving after 1956 in the uniformed services, only the first \$4,200 of basic pay in any calendar year will count as wages for purposes of the Federal Insurance Contributions Act tax. New subsections define the term "member of a uniformed service" and provide that service performed after 1956 by a member of a uniformed service on active duty will constitute employment for FICA purposes. Section 3122 is amended to make it clear that payments of the employer's Federal Insurance Contributions Act tax with respect to service performed by members of the uniformed services after 1956, will be made from appropriations available for the pay of such members.

Public Law 896, August 1, 1956, adds a new subsection (d) to Section 4735 of the 1954 Code which authorizes enforcement in Guam of Code provisions relating to narcotic drugs (except opium for smoking) by territorial officers, and covering of all taxes collected in Guam into the territorial treasury, effective November 1, 1956. A new Section 4716 is inserted in the 1954 Code which makes the provisions relating to opium for smoking applicable to Guam, and provides that administration of the provisions shall be performed by officers of Guam, with all revenues accruing to that government. Section 4774 of the 1954 Code is amended to make Code provisions relating to marihuana inapplicable to Guam.

Public Law 901, August 1, 1956, permits in the case of persons who died after February 10, 1939, refund or credit of estate tax overpayments resulting from application of subsections (a) and (b) of Section 7 of the act of October 25, 1949 (63 Stat. 891; Public Law 378, Eighty-first Congress), if refund or credit was prevented on October 25, 1949, by any law or rule of law other than by a closing agreement or a compromise. Claim for refund of the overpayment must be filed by August 1, 1957. In determining the amount of refund, the overpayment of estate tax must be reduced by any gift tax refund resulting from the inclusion in the gross estate of the property causing the overpayment of estate tax. No interest is to be allowed on the overpayment.

Public Law 1011, August 6, 1956, adds a new paragraph (2) to Section 2055 (b) of the Internal Revenue Code of 1954, to allow a deduction for estate tax purposes

in the case of certain bequests in trust with respect to which no deduction has been allowable. Under this act, a deduction is allowed to the extent that the donee of a testamentary power of appointment over the corpus of the trust declares by affidavit within one year of the decedent's death his intention to exercise the power in favor of specified charitable organizations and the power is exercised in the manner stated in the affidavit. The donee of the power must be over 80 years of age at the time of the decedent's death. The act also adds a new subsection to Section 6503 under which the running of the period of limitations for assessment or collection of the estate tax in respect of the estate of a decedent claiming a deduction under Section 2055 (b) (2) is suspended until 30 days after the expiration of the period for assessment or collection of the tax imposed on the estate of the surviving spouse. These amendments apply in the case of decedents dying after August 16, 1954.

Public Law 1022, August 7, 1956, amends Section 170 (b) (1) (A) (iii) of the 1954 Code to extend the additional ten percent deduction for charitable contributions to medical research organizations which are directly engaged in the continuous active conduct of medical research in conjunction with a hospital. This amendment applies only to taxable years beginning after December 31, 1955.

International Financial and Monetary Developments

EXHIBIT 16.—Statement by Secretary of the Treasury Humphrey, March 2, 1956, before the House Ways and Means Committee

I appear before you in support of H. R. 5550. This bill is designed to carry out the President's recommendation that Congress authorize United States membership in the Organization for Trade Cooperation. The President in his message on the State of the Union explained why this is highly desirable.

While the United States is not as dependent on foreign trade as many other countries, our prosperity is greatly influenced by the flow of goods out of and into the country. The policies which other countries follow in their trade have serious impact on us. Our trade policies in turn have a great effect on others because our commercial trade is 17.5 percent of world trade.

Our membership in the OTC will indicate our desire to deal with matters of trade in the same cooperative way we do with military matters in the North Atlantic Treaty Organization, and with financial matters in the International Monetary Fund and in the International Bank for Reconstruction and Development. Our acceptance of membership would give practical evidence to our free world partners that our desire for sound working relationships extends to the field of trade.

The purpose of the OTC is to provide a continuing international body for the discussion of international trade problems and to administer the General Agreement on Tariffs and Trade. Up to now there has been no such continuing body and mutual trade arrangements have depended on occasional international meetings or negotiations between individual countries.

We can expect concrete advantage to the United States if there is such an organization through which our chosen representatives can press for action beneficial to us, such as reduction of trade restrictions which discriminate against American goods. This organization would provide a more effective forum to which our representatives could promptly take complaints and press our point of view.

We in the Treasury Department are primarily concerned with the relationship of the OTC to balance of payments questions, currency convertibility, and customs administration.

One of the major problems of international trade since the war has been the widespread use of quotas or quantitative restrictions on imports as the principal means of dealing with balance of payments difficulties. Progress toward removing these quotas has been made during the past few years. But it has not been easy, and it is not going to be easy, to reach the point where countries will substantially reduce use of import restrictions as a means of protecting their currencies, and instead rely on firm monetary policies and competitive enterprise to keep themselves financially strong. American exporters, in particular, have felt the adverse effects of quota restrictions since the war, because these restrictions have generally discriminated against our products as compared with those of other countries.

In considering the use of such import restrictions by a member country, the OTC will consult the International Monetary Fund regarding the balance of payments situation of the country and its level of reserves. Such consultation, among other things, will serve to prevent the use of import restrictions as a substitute for foreign exchange restrictions which are not justifiable.

In the customs field we in the Treasury are concerned with such matters as the internal taxation of goods we import, the imposition of antidumping and countervailing duties, the valuation of imported merchandise for customs purposes, and other customs requirements. One of the duties of the OTC will be to administer a fair and reasonable code of practice relating to such matters, which substantially conforms to the customs practices and procedures which we have been following for many years. Membership in OTC should help to protect our exporters from discriminatory, unfair, or capricious treatment in foreign markets. It should help to obtain for them treatment comparable in general to that which we are giving foreign exporters to the United States.

Creation of the OTC would require no change in our trade and tariff laws. The President has explained in his State of the Union Message that the OTC cannot alter the control of Congress over the tariff, import, and customs policies of the United States. It has no power itself to change any of the rules.

For these reasons I recommend that Congress authorize United States membership in the OTC.

EXHIBIT 17.—Letter of Secretary of the Treasury Humphrey, July 27, 1956, to the Chairman of the House Ways and Means Committee on proposed legislation imposing a processing tax on certain watch movements

MY DEAR MR. CHAIRMAN: I am writing in reference to H.R. 11436 and H.R. 11437, identical bills imposing a processing tax on certain watch movements which were introduced by Mr. Mills and Mr. Reed, respectively, at the Second Session of the 84th Congress, and referred to the Ways and Means Committee. The purpose of this legislation, which is supported by the Treasury Department and other interested agencies in the executive branch, is to correct a recently developed deficiency in the provisions of the Tariff Act of 1930 relating to watch movements.

We understand that you and a number of other members of your committee felt that adequate consideration of the bills would require public hearings and extensive consideration by the committee.

As you know, the Treasury Department and other interested executive agencies believe this deficiency which presently exists in the tariff law is a quite serious one and can be satisfactorily corrected only through legislation.

Now that Congress is about to adjourn, it will, of course, not be possible for this matter to be rectified before next year. However, we plan to propose legislation early in the next session of Congress when there will be ample time to give it thorough consideration. I hope that this can take place as shortly after the Congress convenes as you find it practicable.

Sincerely yours,

G. M. HUMPHREY,
Secretary of the Treasury.

EXHIBIT 18.—Remarks by Secretary of the Treasury Humphrey as Governor for the United States, September 24, 1956, at the opening joint session of the Boards of Governors of the International Bank for Reconstruction and Development and the International Monetary Fund, Washington, D. C.

Washington is a long way from the romantic scenes along the Bosphorus and the Golden Horn, where last we met. It is hard for us here to rival the scenery and the warm hospitality which we all enjoyed there, but I again welcome you most cordially to Washington. I hope you will all have a pleasant visit. We look forward to participating with you in these meetings and to the opportunity of meeting to discuss our mutual problems with you personally.

At this opening meeting we should like to express our appreciation of the work of the International Monetary Fund and of the International Bank during the past year. And we are pleased to welcome Argentina and Viet Nam as new members.

The Fund has continued its valuable work with its member countries in quietly and effectively reviewing with them their monetary and financial policies and working with them to remove unnecessary governmental restrictions. It has provided valuable technical advice and assistance, as well as temporary financial aid where that was required.

The Bank has recorded another outstanding year of constructive help to its members in financing economic development and in encouraging the participation of private capital in its activities. We join with others in welcoming the establishment of the International Finance Corporation, which we believe is a very hopeful experiment in getting private investors to join as partners in providing an enlarged flow of venture capital to private enterprises in the member countries.

We congratulate Mr. Rooth, Mr. Black, and Mr. Garner for their leadership and we particularly would like to express to Mr. Rooth, who is ending his term as managing director, our warm appreciation for his devoted and distinguished service to the Fund, and our very best wishes to him for the future.

The basic problems which confront us in most of our countries are the economic and financial problems arising—happily—out of high prosperity in a world at peace.

It might seem surprising that peace and prosperity should cause trouble for finance ministers and central bank governors. These present troubles of ours are much more bearable than those of depression or war. They are, nevertheless, very real.

These problems arise from the insistent and conflicting demands on available resources in each country. The question, in a few words, is how to finance both needed defense and high prosperity without inflation.

It is our task to balance the demands for defense, high consumption, and for further economic development, against available resources. We have to steer as best we can the difficult and often unmarked channel between the whirlpool of inflation and the rocks of deflation.

We who are gathered here, ministers of finance and central bank governors, have a very special responsibility to the people of our countries. We are the trustees of the value of our people's work and skill which is to say, the value of their money. We are responsible for the value of their wages and salaries, their savings accounts, their pensions and insurance policies, and the other investments they make to provide for the future. This is a sobering responsibility and trusteeship. The average citizen cannot defend himself against the terrible hardships of inflation.

Inflation brings with it grave social injustices and instability. It destroys not only the value of savings but also confidence, and security, and social values. Inflation is the cruellest form of theft, a theft with greatest harm to those least able to protect themselves. Inflation results in the destruction of the value of money. It is attractive only to those unwise politicians and others who are willing to sacrifice long-term good for unreal but falsely apparent immediate gain.

We here have a special trusteeship, additionally, because inflation destroys the incentive to save and to invest funds. Without such saving and investment in productive enterprise we cannot have the growing and dynamic economies from which can come more and better jobs, and higher standards of living for our growing populations.

It is far too little realized what an important contribution good money—money which people can trust—makes to the soundness of a Nation. Confidence in the value of money is one of the greatest spurs to economic progress because it is an incentive to save, and it is our peoples' savings over the years—large and small savings alike—which have built up our countries.

This is the trusteeship which we have—to avoid inflation. In this we are the trustees of the people and the future of our countries. We are the trustees for continued growth and continued peace and prosperity of our people.

We in the United States responsible for the Government's financial and economic policies have tried to continue to discharge wisely this trusteeship and this responsibility. We have brought the budget into balance. We have freed the economy from artificial restraints and allowed monetary policy to operate for the public good. We can fairly report that although we are not free from problems, we have had substantial success. Employment is at the highest level in our history. National production is establishing new records. The cost of living has moved within a very narrow range. Confidence is high and savings are growing. This job of nourishing a dynamic United States economy, while also

maintaining the United States dollar as a strong and reliable currency in the world must be carried forward. This is not only a duty to ourselves; it is an important contribution to all of you, our friends from abroad.

Many of you have similar problems. We have been pleased to see so many of the free world economies grow and strengthen during the past year. It is our hope and belief that the interchange of views in these meetings will give us all greater courage and inspiration, in our essential tasks, and that the Fund and Bank will continue to render effective aid at many key points.

EXHIBIT 19.—Statement by Under Secretary of the Treasury Burgess as Temporary Alternate Governor for the United States, September 26, 1956, at the discussion of the Annual Report of the International Monetary Fund

Let me begin my remarks by paying tribute to Ivar Rooth, who is completing five years of fine service to the Fund. During his term of leadership, the Fund has grown in prestige and influence. More than ever it is looked to for support and guidance by the member countries.

There seem to me three important elements in the progress which the Fund has made. The first is the annual consultations with members respecting their exchange restrictions. Quietly and effectively the Fund has worked with its member countries for the reduction of government barriers to financial and trade transactions. As individual countries continue to gain strength, further progress should be anticipated.

The second element in the Fund's progress is the providing, more generally, of financial advice to the member countries. For many reasons, member countries increasingly call on the Fund for on-the-spot analysis and recommendations. They know that Fund missions will be sent promptly and quietly and that the advice will be impartial and expert.

The third important development relates to policy and practice in the use of the Fund's resources. As a result of vigorous discussion and added experience, there is now widespread understanding and agreement along the lines set forth in last year's annual report.

As to events of the past year, I should like to emphasize a point made by Secretary Humphrey at the opening session. Most of our countries are encountering the problems of prosperity. With large increases in production and employment, and with investment running ahead of savings, there is scarcely a country in which inflationary pressures are not strong.

The most encouraging feature is that the dangers of inflation have been recognized, and a continuous battle for financial stability has been waged, with considerable success, in nearly all countries of the free world.

A second gratifying point, noted in this and other Fund annual reports, is that monetary and fiscal policy has superseded direct controls as the main reliance of governments and central banks.

In connection with this second point, we may note with interest the comment on page 67 of the Report that during the past year more attention has been turned to budgetary measures to fortify the effects of monetary policy. Monetary policy alone can't be expected to hold the line if government spending is feeding the fires of inflation.

We in the United States are particularly sensitive to this broad problem. Employment has reached the highest point in our history; unemployment is at a minimum. Production and spending and personal incomes are at levels which, only a few years ago, would have been thought unrealizable. New investment continues to be made and planned on a massive scale. This all means that inflationary pressures are unrelenting and powerful.

It is, therefore, not surprising that some critics insist that monetary controls are too severe, while others are pointing to a rise in the cost of living as evidence that inflation is slipping out from under restraint. What has to be said in reply to the critics on both sides is that the search for balance is continuous but, by the very nature of things, cannot be one hundred percent successful. There are dangers on both sides. The danger of inflation is too well known to this group to need definition. There are dangers on the other side as well. Restraints must not be applied with such a heavy hand that they imperil progress. So, along with others, we walk this narrow path—not without care and anxiety—but with the assurance that this is the proved path to national growth and well-being.

It has been encouraging to observe the increased public understanding of the value of sound fiscal and monetary measures, compared with the restrictive and artificial effects of direct government intervention in establishing and maintaining a prosperous economy. We are, however, learning every day how much more needs to be done to increase the public support which those of us assembled here must have if we are to discharge successfully the trusteeship to which Secretary Humphrey referred at the opening session: our trusteeship to the average citizen in preserving the value of his wages and salary and his savings.

I cannot conclude these remarks without a word on behalf of the United States Delegation to welcome to our midst and to the leadership of the Fund in the future our old friend, Per Jacobsson. He has had a uniquely distinguished career and has established a position of great personal prestige and influence in the economic and monetary field. We have all enjoyed, over the years, his vigor and his good spirits. It is gratifying that our good friend, Ivar Rooth, who leaves us after a distinguished career and service to the Fund, will be succeeded by his old friend and compatriot, Per Jacobsson, who will, I am sure, continue to provide the Fund with the devoted and able leadership from which it has benefited under Ivar Rooth.

EXHIBIT 20.—Remarks by Assistant Secretary of the Treasury Overby as Temporary Alternate Governor for the United States, September 24, 1956, at the inaugural meeting of the Board of Governors of the International Finance Corporation, Washington, D. C.

We all take pleasure and pride in participating in this inaugural meeting of the Board of Governors of the International Finance Corporation. As Secretary Humphrey has said, we believe the International Finance Corporation is a very hopeful experiment in getting private investors to join as partners in providing an enlarged flow of venture capital to private enterprises in the member countries. In creating the International Finance Corporation, we have jointly fashioned an instrument that promises to fill a useful role, we have placed it in skilled hands, and we are all looking forward to its performance. The auspices are favorable and if the Corporation has the success we expect, this new instrument of international cooperation may have a far-reaching impact on the economic life of its members.

Private investment capital has played an increasing role in the development of the less-developed areas in recent years, but it has certainly not nearly attained its full potential. We believe there are untapped resources not only in capital, but in technology, initiative, and skill that must be activated for the further constructive development of our member countries. These resources are to be found both in the less-developed countries themselves and in the more highly developed areas. The International Finance Corporation can render a great service in bringing these resources together, supplying the missing elements, and stimulating the growth of private investment for productive private enterprise.

As we see the International Finance Corporation, speaking in broad terms, its job is to find partners to provide investment and management for productive private enterprises. After getting private companies established or running more efficiently and profitably, the International Finance Corporation can then dispose of its investments in those companies as rapidly as possible to private investors so that it revolves its funds. Acting as a catalyst, the International Finance Corporation may be expected to get a multiplier effect out of its own capital by initially getting the largest possible amount of private capital participation from its partners; secondly, through the sale of its portfolio to private investors; and perhaps ultimately through borrowing on its own obligations.

The International Finance Corporation has as one of its purposes to help create conditions conducive to productive investment of private capital. With its membership drawn from many countries, it should be able to exercise a favorable influence on the policies of its member countries.

My Government has taken an active part in the creation of the International Finance Corporation and intends to give it its continued vigorous support. We fully approve the operating policies which the Corporation has adopted. As members and hosts, we shall extend to the International Finance Corporation our full cooperation in the accomplishment of its task.

EXHIBIT 21.—Statement by Assistant Secretary of the Treasury Overby as Executive Director of the International Bank for Reconstruction and Development, June 22, 1956, before the Subcommittee on International Organizations and Movements of the House Foreign Affairs Committee

The International Bank for Reconstruction and Development, sometimes called the World Bank for short, was organized to assist in the reconstruction and development of the territories of its members by facilitating the investment of capital for productive purposes. For this purpose it makes loans out of its own paid-in capital and from the proceeds of the sale of its bonds to private investors, and promotes private foreign investment by means of guarantees or participations in loans and other investments made by private investors; all with the view to raising the productivity and standard of living of its member countries.

The Bank began operations in 1946 and now has 58 countries as members. At the present time, the principal free world countries not members of the Bank are Argentina, New Zealand, Portugal, Spain, and Switzerland; and Argentina has just applied for membership. No Soviet-bloc countries are members of the Bank.

The Bank is fully independent in carrying on its operations. The agreement entered into between the United Nations and the Bank stipulates that the Bank shall function as "an independent international organization" and recognizes that action taken by the Bank on any loan is a matter to be determined by the independent exercise of the Bank's own judgment in accordance with the Bank's Articles of Agreement. The Bank has its own funds with which to carry on its operations and is therefore not dependent on annual appropriations of the legislatures of various countries as are the United Nations and most of its specialized agencies. Furthermore, the Bank operates on the basis of weighted voting—that is, the voting power of a member country is proportional to the amount that country has subscribed to the Bank's capital. The United States has slightly over 30 percent of the votes to be cast.

The basic governing body of the Bank is a Board of Governors consisting of a governor and alternate governor appointed by each member country. The governors are generally the minister of finance or the head of the central bank of the member country. In the case of the United States, the Secretary of the Treasury, George M. Humphrey, is the Governor. The Board of Governors meets once a year to review the operations of the Bank. During the year the general operations of the Bank are under the direction of a Board of sixteen executive directors. Five directors are appointed by the five members having the largest subscriptions to the Bank's capital; namely, the United States, the United Kingdom, Nationalist China, France, and India. The other eleven directors are elected by the governors of the remaining members and serve for two-year terms. Some of the elected directors represent only one country—others as many as twelve countries. The Board of Executive Directors is continuously available at the headquarters of the Bank in Washington, D. C., meeting two or three times a month or more often as business requires.

The charter of the Bank has enabled it to follow a flexible loan policy in carrying out its main objective, which is to assist in the reconstruction and development of the territories of its members by facilitating the investment of capital for productive purposes. The principal limitations on Bank lending may be listed as follows:

1. Projects to be financed must be located in territories of members.
2. Loans must be made to or guaranteed by the government of the borrowing country.
3. There must be reasonable prospects of repayment.
4. Only in exceptional circumstances may the Bank finance other than foreign exchange costs of a project.
5. The Bank must determine that private financing is not available on reasonable terms.

The present capital subscriptions by members to the Bank total \$9,050,500,000. This does not mean that the Bank has \$9 billion in cash to lend out, as only part of this capital is required to be paid in by member countries and the Bank must rely primarily on the sale of its bonds to private investors as the source of its funds.

Upon joining the Bank each member pays in 2 percent of its subscribed capital in gold or dollars. This has provided the Bank with \$180 million. An additional 18 percent of the subscribed capital is to be paid to the Bank in the currency of

the country making the subscription. The local currency capital subscriptions may be used by the Bank only with the consent of the member concerned. Both the United States and Canada have given the Bank permission to use their entire 18 percent subscriptions. These releases by the United States and Canada gave the Bank an additional \$630 million to lend. As their financial condition has improved over the years, other countries have been gradually permitting the Bank to use some of their 18 percent subscriptions for lending purposes; about \$130 million has come from the other members of the Bank. To sum up, the Bank has had available for its lending operations \$940 million from capital subscribed by members. Of this total the United States has subscribed \$635 million. The remaining 80 percent of the subscriptions of members, or \$7,240,400,000 is payable by the members only if needed to meet the obligations of the Bank.

Although the availability of this government-contributed capital is important, the major source of the Bank's funds is the private capital market. The Bank obtains private capital both through sales of its own bonds and through sales of, and participations in, its loans.

The Bank has been able to raise over \$850 million by sales of its own bonds in large measure to insurance companies, banks, and trust funds. These bonds are not guaranteed by any member government of the Bank. However, purchasers of the bonds recognize that there is ample security behind the bonds; not only the loans which the Bank has made to member countries, but the undertakings of the member countries of the Bank to pay in their 80 percent subscriptions to the Bank's capital if needed by the Bank to meet its obligations. In the case of the United States alone, the 80 percent subscription amounts to \$2,540 million. Of the \$850 million bonds marketed by the Bank and outstanding on March 31, 1956, \$695 million are payable in United States dollars, \$70 million equivalent are payable in Swiss francs, \$36 million equivalent in Canadian dollars, \$28 million equivalent in pounds sterling, and \$21 million equivalent in Netherlands guilders.

In recent years there has been a conspicuous growth both of participations by private investors in Bank loans and of sales of loans held by the Bank to such investors, indicating more readiness on the part of private capital to enter the field of international investment in a direct way. During the fiscal year 1955, participations in, and sales of Bank loans out of its portfolio amounted to \$99 million, as compared with \$34 million in the previous year. Up to March 31, 1956, the Bank had sold \$258 million in obligations of its borrowers, of which \$189 million was without the Bank's guarantee. Of the \$69 million loans sold with its guarantee, \$42 million had been retired so that the Bank had a contingent liability of \$27 million on March 31, 1956.

Other sources of Bank funds for lending have been the profits from operations since the inception of the Bank, which have totaled in excess of \$140 million, and repayment and prepayment of Bank loans amounting to \$159 million.

Through May 1956, the Bank has made 147 loans, totaling more than \$2.5 billion, to 43 countries. In the early postwar period, the Bank made \$497 million of reconstruction loans in Europe. Increasingly, however, the Bank in later years has been able to turn to its long-term task of assisting in the economic development of its member countries. This lending has been aimed chiefly at improving basic services which form the essential foundation for economic development.

In less-developed countries, lack of dependable and economical transportation and deficiencies in electric power supply have put substantial limitations on productivity, on income, and on the willingness to invest. The Bank has made more loans for electric power than for any other purpose, but it has lent nearly as much for highways, railways, ports, and other means of transportation. Taken together, power and transportation account for about two-thirds of the Bank's development lending. About one-eighth of the Bank's development lending has been directly for agriculture and another one-eighth for industry, both of which, of course, have also greatly benefited from the loans for power and transportation.

The Bank's activities in economic development have not been confined to loans. A wide range of advisory assistance has, of course, been necessary in connection with the Bank's loan projects. However, an increasing number of countries now seek the technical assistance of the Bank apart from financing, and it has been the policy of the Bank to give advice upon request on general development problems, even when this has not been directly related to Bank loans.

The method by which technical assistance is extended to a member country

by the Bank depends upon the need and the type of problem. In some cases, one or two Bank representatives are sent to the member country to work with the government on specific problems. The most comprehensive instrument used by the Bank in advising member countries on economic development is the General Survey Mission. These missions are organized to assess the economic resources and potential of member countries and to assist governments in drawing up and carrying out development plans. Fourteen of such missions have been organized by the Bank; their reports are made public. Smaller missions have also been sent to countries requesting advice on specific problems, such as transportation. In further recognition of the need in less-developed countries for personnel who are experienced in planning, administration, and management of development programs, an Economic Development Institute has now been organized to serve as a staff college for senior officials from less-developed countries. The Institute offers six-month seminar courses in which these officials can participate with the Bank staff in an intensive study of development problems.

Another recent development which I should also like to mention is the International Finance Corporation. In order to increase its ability to foster private international investment and productive private enterprise, especially in the less-developed areas, the Bank has taken the lead in formulating the proposal for the International Finance Corporation, which will operate as an affiliate of the Bank. It will loan only in association with private investors for productive private enterprise, without any government guarantee; making, in effect, venture capital loans. Membership in the Corporation is open to Bank members, and it will come into being when at least thirty governments have subscribed at least \$75 million of its authorized \$100 million capital. The United States membership, which was authorized by the Congress last year, provides for a capital subscription of \$35 million. Up to date, a total of twenty-seven countries have subscribed about \$68,000,000. It is expected that sufficient additional countries will soon complete membership formalities and that the Corporation will come into being this summer.

The Bank has played an important part in the postwar development of the free world by making loans and affording technical assistance with respect to development problems. It has served as an important instrument in creating renewed confidence in the international private capital market. In all these respects, the record of the Bank merits full support by the United States and by its other member countries.

EXHIBIT 22.—Extract from remarks by Assistant Secretary of the Treasury Kendall, March 7, 1956, at the International Trade Conference, Pittsburgh, Pa.

This International Trade Conference is a very splendid and commendable activity on the part of the Pittsburgh Chamber of Commerce. It goes without saying that I appreciate very much the opportunity of being here, meeting with you, and discussing some of the international trade problems in which you and the Treasury Department are mutually interested.

Our trade relations with the people of other lands are of direct concern to every section of the United States and every segment of the American people. The problems growing out of these relations are as pervasive as they are complex, and the time is long past when an alert awareness of them was to be expected only in coastal areas with teeming harbors and loaded docks. Giving attention to these problems at a meeting of this sort is helpful not only to people interested in international trade as a business, but also to the departments of Government charged with various world trade responsibilities.

That we are living in times of great stress and in the midst of great change makes the task of each of us not only more interesting and challenging, but also more difficult. We are doing a new sort of pioneering in some respects, and for a great country like the United States the issues we find ourselves facing must be met with extreme care so that the economic welfare of our own Nation may best be served and, at the same time, the great purposes of international cooperation may be advanced.

Our objectives so far as international trade is concerned are better understanding, smoother-working relationships, and greater trade volume. In the background of these objectives are the efforts of the administration to create a domestic business atmosphere in which our free economy is allowed to grow

and flourish and prosper to the fullest extent. These efforts toward a maximum of economic freedom in the United States mesh closely with our search for the best international trade policies and methods.

The story of American trade and business is certainly as significant, if not as well known, as that of the military and the political side of our history. Certainly one here sees the swings of the pendulum as the decades pass by.

In early days the ties of the seaboard colonists reached eastward across the ocean, and only the most venturesome had the pioneering courage to explore and to trade even as far as the confluence of the Allegheny and the Monongahela. Then traders pushed westward to Detroit, St. Louis, and Michelmackinac and the other trading posts where the white men dealt with the Indians for furs and sought new homes.

Wars in Europe, impressment of seamen, and the dangers of the sea were only partly responsible for the change which took place. There beckoned westward across the mountains an enormous expanse of woods, of prairies, and of rivers containing wealth far beyond the expectation of the ambitious and courageous second generation of those who signed the Declaration of Independence.

In short, in the second and third decades of the last century we generally quit the sea and maritime trade, leaving that to the few who carried on business in far-off places, and turned to the prairie schooner, the plow, and the enthralling task of conquering the continent and solidifying the areas between the Appalachians and the Sierras—indeed, from ocean to ocean.

But instead of dwelling on those far-away days, I want to return to the present and to the subject of an international trade greatly affected by today's swifter transportation and better communication methods.

An important role in world trade is played, as you know, by the Treasury's Bureau of Customs. This role is of particular interest to me because my supervisory responsibilities in the Department extend to it.

The Customs operations have become increasingly more vital and complex in these days of swifter means of transportation and of greater facilities for communication.

In our view the Bureau of Customs has a dual function. On the one hand Customs sees to it that the laws levying tariff duties on imports are administered as written. For we believe that tariff protection should be provided only in the tariff schedules and authorized quota limitations, and that administrative procedures should not be used either to add to or detract from that protection. While seeing to the full enforcement of such laws, we are trying in every practical way to eliminate procedural difficulties and handicaps to international trade. To the extent we are successful, our efforts may serve as an example for more efficient and simple procedures in other countries, which will contribute to the expansion of world trade and encourage American exports to all parts of the world.

Our efforts, indeed, go further than the march of trade and are entwined with the overall objectives so often announced by President Eisenhower, who has said:

"The United States continuously seeks to strengthen the spiritual, political, military, and economic bonds of the free nations. By cementing these ties we help preserve our way of life, improve the living standards of free peoples, and make possible the higher levels of production required for the security of the free world."

The President said this in transmitting last year the proposed agreement for the Organization for Trade Cooperation. This proposal is being currently debated in Washington and hearings are in progress before the Ways and Means Committee of the House. The proposal is another step indicative of our desire to deal with trade matters in the same way we do with military matters in such regional pacts as the North Atlantic Treaty Organization and with financial matters in the International Monetary Fund and the International Bank.

At the same time, and I can't emphasize this too strongly, if membership in the OTC is authorized, that membership and the participation of the United States in the General Agreement on Tariffs and Trade will in no way infringe on congressional prerogatives. We have been careful from the very beginning to make certain, while pushing forward in the cooperative field of international trade and multilateral agreements on tariffs, that we did not relinquish control over our own trade affairs,—our own sovereignty.

As you know, all pertinent American statutes and especially, of course, those having to do with trade and tariffs, in effect in 1948 when we first commenced participation in GATT remain in full effect.

It is much to the point that under the aegis of OTC and of GATT we are hopeful that we shall be able to persuade other nations with whom we deal to adopt some of the simplifying measures as to Customs procedures and classification and the like on which we have been working in our own customs activities.

This can be done by negotiation through the OTC, should this become the formal mechanism, without any loss of our own safeguards, and without forcing others to forego their safeguards. We would approach on a mutually advantageous basis those steps which we think are so highly important if trade is to be benefited to the extent we hope for.

In Washington, we are trying to move toward this goal by constant improvement in our management program, through legislation when necessary, and by amendment of the Customs regulations to introduce further improvements which will contribute to the speedy and equitable handling of customs business. It is an important contribution of this administration and one which has constantly held the interest and had the support of President Eisenhower.

I do not need to review the accomplishments which were made possible by the Customs Simplification Acts of 1953 and 1954. You are familiar also with the proposals for revision of the Customs valuation standards contained in H. R. 6040, which is now before the Senate Finance Committee. We had hoped that enactment of the bill as originally proposed could be completed at the last session of Congress. However, to meet the sincere concern of some legislators that the immediate introduction of the revised valuation standards might result in a severe impact on the business of some domestic industries, there was proposed an amendment which would defer the application of the valuation principle in those cases in which there might be more than a small decrease in valuation.

This amendment aims at a more gradual revision of the valuation test so that fears may be avoided and American business may accept change as gradually as the facts may warrant or dictate in varying instances. The overall objective will go far toward further sensible, businesslike customs simplification and improvement of procedure.

The amendment was introduced at our request by Senator Byrd last month. We understand that the Senate Finance Committee will resume its consideration of H. R. 6040 with the proposed amendment in the near future, and I confidently hope that it will receive the favorable consideration of the Senate and of the House, as amended.¹

One of the principal needs for improving our operations is to obtain greater certainty in customs transactions. Most businessmen are more willing to decide whether to enter an operation where the costs and other significant factors are known. Conversely, uncertainty as to the amount of an item such as duties may be a significant deterrent to new business. We believe that the enactment of H. R. 6040 will enable international traders to be more certain of the valuation that will be placed upon imported commodities since it will conform Customs valuation more closely to the values actually applicable to current international wholesale trade. Also it will remove many of the eccentricities and aberrations in the Customs valuation law which have developed over the years, and all of this without the concomitant reduction of tariff which is the subject of some announced fears; and which most obviously had no part in the inauguration of this needed law.

Our efforts to obtain greater certainty are not limited to legislation. One of the most important successful developments has been in the classification of imported merchandise.

One aspect of this program has been the development of the procedure which enables an exporter to the United States, or importer, to get a classification and rate of duty on adequately described merchandise before it is imported. Some of the most troublesome cases presented to my office are those in which an importer has figured his selling price on a low duty and then discovers months after his goods have gone into consumption that he must pay duty at a much higher rate. Up until recent years there was no remedy for this situation because definite decisions were not made until the merchandise was imported.

Now, with the aid of the appraiser's staff and classification experts in the collectors' offices throughout the country, we give classifications in advance of importation. By circulating those decisions to all ports we make certain that the merchandise will be classified in accordance with that decision when entered at any port.

¹ H. R. 6040, with the amendment proposed and with further minor modifications, was enacted as Public Law 927 on August 2, 1956. See page 69.

This advance classification procedure is being used to an ever increasing extent and the many comments received from shippers and importers establish that this procedure is making a significant contribution to better customs administration. More and more people are becoming aware that if they receive an advance decision on the classification of their merchandise they have a rate that will stick and that they will not later be taken by surprise.

We also contribute to the goal of certainty to the extent that we are able to maintain continuity and stability in our classification practices. Once a classification decision has been made and a rate of duty determined, whether by the advance classification procedure or by the development of a uniform practice with respect to actual importations, that rate should not be changed administratively without very convincing reasons. Consequently, it is our firm belief that unless the Congress or the courts decide otherwise, changes in classification should not be made unless the established procedure is clearly wrong.

At the same time, people at Customs must ever be alert not to become too fettered to established practice, not to become too inelastic (some people use the humble word "bureaucratic"), realizing that if there should be impelling reasons for changes in classification, then they should be made, but only after great care and a thorough opportunity to examine.

While we are proud of the advances and achievements that have been made in this field, I also recognize that there is much which remains to be done. There will always be a conflict between the desire to be as helpful as possible in promptly giving the best information available in response to any inquiry and the desire that Customs advice should be binding on the Government. Sometimes speedy answers can be given only if certainty is sacrificed. Undoubtedly, some clarification of our procedures will be necessary so that a person dealing with the Customs Service knows the extent to which any particular advice is binding on the Government.

Most customs transactions are completed without a hitch, but it is impossible to handle hundreds of thousands of entries and not run into an occasional comedy of errors. We had a case where a dutiable billfold for a gentleman and a non-dutiable cake for a lady came in the mails at the same time. The billfold mail entry somehow got attached to the parcel containing the cake and the lady paid \$2 duty. She wrote in objecting, but somehow her letter was overlooked and the liquidation became final. Fortunately, after a struggle, a legal basis for relief was found. But this is one of the types of cases which showed the need for expanded statutory authority to correct such errors. It could be multiplied many fold.

When relief from various unavoidable errors not covered by a protest in classifying, appraising, and ascertaining the quantity of imported merchandise was limited to clerical errors, such as the transposition of figures, we were powerless to permit the correction of many kinds of innocent mistakes which should in equity and fairness have been corrected with immediate dispatch. The answer that the only means of correction was through a private relief bill in the Congress (always cumbersome, sometimes impossible) engendered much ill will and frequently resulted in a prolonged and fruitless correspondence with the importer and his representatives.

We are now able to correct mistakes of fact and inadvertences not amounting to an error in the construction of the law when brought to our attention within one year. We are able to authorize the correction of some errors in appraisement. All this has improved our relations with the public which naturally believes that the Government should not make them suffer because of an innocent slip-up.

These are only a few examples of the many ways in which an alert and cooperative Customs Service has been able to improve its service functions and its relations with the public. But the program for Customs management improvement and better service is not a matter of one or two new pieces of legislation or of one year's survey. It requires a continuing day-by-day concentration by every one of us who is concerned with customs matters.

It requires a constant awareness of the problem areas and a willingness to suggest new and better methods of operation. It requires a steadfast attention to the importance of courteous and efficient relations with the public. And it requires a willingness to adjust and revise views to accommodate the changes which are put into effect. All of these factors I have found present in my dealings with Customs and I am sure that their presence will lead to a further record of outstanding accomplishments.

It is, of course, as it should be that such improvements should come along hand in hand with America's increasing interest in international trade, the narrowing of the world by faster means of transportation and communication and the tremendous increase in the business of world trade.

EXHIBIT 23.—Press release, December 2, 1955, on the signing of a new Stabilization Agreement between the United States and Mexico

Under Secretary of the Treasury W. Randolph Burgess, Mexican Ambassador Senor Don Manuel Tello, and Senor Don Rodrigo Gomez, Director General of the Banco de Mexico, today signed a new Stabilization Agreement between the United States and Mexico.

The agreement is designed to assist Mexico by providing up to a maximum amount of \$75 million, if the occasion for use should arise, for exchange stabilization operations to aid in preserving Mexico's exchange system free from restrictions on payments. The agreement continues for another two year period, until December 31, 1957, arrangements that have been in effect since 1941 and will, as in the past, be operated in close coordination with the activities of the International Monetary Fund.

Under Secretary Burgess noted that Mexico's gold and foreign exchange reserves have increased substantially and that Mexico's national output continues to increase while it maintains its traditional freedom of exchange transactions.

EXHIBIT 24.—Press release, February 16, 1956, on the signing of an extension of the Stabilization Agreement between the United States and Peru

Under Secretary of the Treasury W. Randolph Burgess and Ambassador Fernando Berckemeyer of Peru today signed an agreement extending for a period of one year the Stabilization Agreement between the United States and Peru.

The agreement extends until February 17, 1957, existing arrangements under which the United States Exchange Stabilization Fund undertakes to purchase Peruvian soles up to an amount equivalent to \$12.5 million should occasion for such a purchase arise. The agreement is designed to assist Peru in maintaining external trade and payments substantially free from governmental restrictions and avoiding unnecessary fluctuations in the rate of exchange.

The International Monetary Fund has also announced extension of its standby arrangement with Peru under which that institution agrees to make available up to \$12.5 million for the same purpose. The two agreements therefore provide a total of \$25 million in standby resources for Peru.

EXHIBIT 25.—Press release, April 26, 1956, on the signing of an exchange agreement between the United States and Chile

Treasury Under Secretary W. Randolph Burgess and the Chilean Ambassador, Sr. Mario Rodriguez, have signed an exchange agreement designed to assist Chile in its efforts towards achieving increased economic stability and freedom for trade and exchange transactions.

The Chilean Government has undertaken important domestic measures to deal with inflationary problems. As part of Chile's efforts to stabilize its economy, it proposes to introduce a single peso rate of exchange to be applicable to commercial transactions. This rate would be allowed to find a realistic level in response to basic supply and demand forces. The Chilean authorities will operate a stabilization fund to minimize exchange rate fluctuations arising from purely temporary or erratic influences.

A separate and secondary exchange market in Chile will continue to exist through which receipts and payments for certain nontrade transactions will be cleared.

In connection with this new effort for the attainment of internal stability and international equilibrium the Chilean authorities have entered into a standby arrangement with the International Monetary Fund and are receiving credits from private banks in the United States. The Treasury agreement, which supplements these arrangements, provides that the Chilean authorities may request the

United States Exchange Stabilization Fund to purchase Chilean pesos up to an amount equivalent to \$10 million, should occasion for such purchases arise. Chilean pesos so acquired would be repurchased by Chile for dollars.

Addresses and Statements on General Fiscal and Other Policies

EXHIBIT 26.—Remarks by Secretary of the Treasury Humphrey, November 17, 1955, before the American Petroleum Institute, San Francisco, Calif.

It is an often-neglected fact that within the last half century this Nation has gone through an economic evolution that makes pale any other in the long history of man's efforts to achieve a better life.

The result is that this Nation is today a Nation made up of small to medium savers and investors.

This means that today this is a Nation of "haves," and not a Nation of "have nots."

We have been in a tremendous and beneficial evolution, peacefully bettering the lives of most of us.

We in this administration have hitched our wagon to this rising star of a "have" nation to make sure of its continued rise—to keep making "have nots" into "haves."

We are admirers of, and believers in this uniquely American growth and progress.

But on coming into office we found that this great day-to-day American evolution from the bottom up was in danger. In fact, we found that it had not even been properly recognized by economic policymakers of the past two decades. They were too busy fighting the ghosts of a "have not" nation, a nation that had even then already ceased to exist.

As a result, we found the economy blown up with the hot air of inflation, to a point where there was real danger that it might burst, letting us all down with a crash that would have maimed us as a Nation and dropped the free world's defenses invitingly low.

We found the economy's growth hampered and hobbled by a tangle of successive layers of regulations, controls, subsidies, and taxes imposed in past emergencies. The economy was being twisted into the shape of things past, when it should have been reaching freely for its rightful future.

In addition, we found defense spending being used partly to buy defense, and partly as a crutch to support an unsound economy, thereby endangering both defense and the economy.

In other words, we found an economy in danger of going stale, out of step with the times and out of step with the Nation it had to serve, an economy fearful of the ghosts of bygone crises, living precariously on the treacherous dodges of inflation, subsidy, and excessive crash-and-crisis Government spending.

We have been reshaping this Government's economic policies into the policies required for a strong and forward-looking nation, its economy firmly footed and self-supporting; an economy that will pump a continuous new flow of nourishment into the day-to-day American evolution of self-betterment; an economy that will constantly generate new and better paying jobs for an evergrowing population. At the same time our economy must provide an ever-higher standard of living, plus the social services the people want and need, as well as the men and the weapons the Nation must have for its defense.

Now, let's look at what you millions of American citizens have been making of our economy, how you have been creating the world's most successful and beneficial economy, and what we in the Government are now doing to see that you have every possible opportunity to press forward and continue making a better life for all.

All hands in our Nation: Labor unions and the employer, the rich and the poor, both major parties, the farmer and the city man, the woman at home, and the man at his job—all have had a part in making our new productive way of life.

The point now is that the peaceful evolution has resulted in a tremendous upheaval of this Nation's whole economy that really has created a different kind of Nation, a unique Nation of "haves" that needs an up-to-date way of thinking

about itself, and up-to-date policies, in keeping with its strength and growth potential.

Let's look back to the turn of the century and see what has been happening, economically, since then. Only by making such a comparison can you realize how outmoded a line of thought can be, even if only a few years old, when applied to our dynamic economy, and how alert we must be not to let out-of-date thought and practices tie us down while opportunity passes us by.

Our total national production of goods and services now approaches 400 billion dollars. That is just 20 times as much as our national output in 1900. When you make allowance for price rises since the turn of the century, today's national production is still about seven times what it was in 1900. Our population has more than doubled since 1900, but our national output per capita—production per man, woman, and child in the Nation—is three times what it was then.

Our national income is now over 320 billion dollars. After allowance again for price changes, this is seven times what it was in 1900. And our income per man, woman, and child in the whole population is, like production, three times as much as in 1900.

Here is the important thing about that income change since 1900. The lower and middle income groups have received the greatest share of our increased income. Early in the century, only 1 out of every 10 American families earned as much as \$4,000 a year in terms of today's prices. Now almost half of our families earn more than \$4,000 a year. Those with inadequate incomes for a decent living are becoming fewer and fewer, and more and more of them are becoming "haves", people who have enough money not only to live adequately, but to save besides. That is the basic economic development in this country which we are trying most fervently to keep going, and to continually improve.

Let's see just how widespread and important this flow of purchasing power to the broad base of our economy has been and will continue to be.

One of the most common methods of savings is the purchase of insurance. At the turn of the century, people in this country had taken out 14 million life insurance policies. Today, with the population only slightly more than doubled, and with many people owning several policies, the number of life insurance policies has increased nearly 18 times, to about 250 million.

Ownership of individuals in their life insurance has increased from under 2 billion dollars in 1900 to more than 85 billion dollars today.

Small investors' holdings in United States savings bonds, total the huge amount of 50 billion dollars. No such investment existed in 1900.

Let's see some other ways in which the average man on the street in this Nation has been making himself over into an investor, a man with a real financial stake in the future such as no other average citizen anywhere ever had before.

Nearly 10 percent of all American families today own stock in American corporations. At the turn of the century, this was just getting under way.

In 1900, individuals had liquid savings of all types amounting to less than 10 billion dollars. Now such savings of individuals in this country total more than 235 billion dollars.

Last year alone, Americans bought equipment for themselves and their homes of almost 30 billion dollars. This included things unknown to the homeowner of 1900, like 7 million radios, 7 million television sets, nearly 3½ million washing machines, and a million air conditioners. These are mass investments in a better life only a nation of "haves" could make.

About 25 million families own their own homes today, compared with only 7 million homeowners half a century ago, while population has only a little more than doubled in that time. About 55 percent of our families now live in homes of their own. Nearly all the others want to. And ways and means of helping them to do so are of greatest concern in present Government policy.

Labor unions to which many American workmen pay dues, are also investors. Not so many years ago, union treasuries were low. Today many of them bulge with huge sums. They own banks and buildings, bonds and stocks, and investments of many kinds. These are investments belonging to, and benefiting, the man in overalls.

Today more than 15 million Americans have more than 30 billion dollars invested in pension and retirement trust funds. This represents an investment of almost \$2,000 per worker. Such retirement plans were practically unknown in 1900.

You can see from these few examples what has been happening to the ordinary individual and the ordinary family in our wonderland economy. We need a

completely new set of standards in thinking about ourselves. We are a Nation of "haves," not of "have-nots." This Nation's economy has grown right over, and has left behind in the dust, both socialism and communism.

The consequence of this brilliant human achievement in our Nation is that the basic interests of the man in the overalls are today the same as the basic interests of the man in the business suit.

Business long ago recognized this fact, and centered its attention on the wants and needs of the far greater number of men who at times wear overalls. It is time that we all caught up with the facts of life in this Nation.

Let's see how the man in the overalls and the man in the business suit today have the same basic interests and what that revolutionary fact means to the whole economy:

In the first place these clothes are interchangeable and great masses of our people wear both depending upon the day of the week, the time of day, and their occupation at the moment. This fact in itself illustrates the virtual removal of any gap between them. But there are many other illustrations of similarity of purpose, thought, and situation.

Both men have current earnings and probably savings in one form or another. That means that both are interested in seeing the dollar keep its purchasing power. To the extent that inflation develops, both men are robbed.

If you had \$1,000 saved up in 1939, which you did not draw out to use until 1953, you really took a beating. Inflation had sneaked into your savings during those years and made off with \$478. How? Because inflationary price rises during that time cut the purchasing value of the dollars you were saving, every minute of every day. When you drew out your \$1,000 savings, inflation had stolen away with all but \$522 of the purchasing power your dollars had when you put them aside in 1939.

This is a terrible thing to happen to a Nation of people who are working and sweating and scrimping to put aside money for the education of their children, the purchase of a home, or to provide for their old age.

The man in the overalls and the man in the business suit often try, by purchasing insurance, to build up some security to leave to their wives and children in the event of untimely death. It is a terrible thing to have the purchasing power of his insurance, the time that it will pay the rent and set the table or help with the education for those that are left, cut nearly in half in the short period of just 15 years.

It is a heartbreaking thing for a man and woman who put aside savings in a pension or retirement trust fund as they work during their lifetime to find on retirement that inflation has robbed them of nearly half of what they had invested to live on in their declining years.

We in the Eisenhower Administration have made halting inflation one of the principal goals of our administration. In the last 2½ years, the value of the dollar has changed only one-half of one cent. This means that we have kept inflation's hand out of your savings almost entirely. We want to keep inflation locked out, so that when you save by putting money in the bank, by buying a savings bond, by buying insurance, by contributing either work or money to a pension fund or fraternal order or in any other way, you will get from your investment the same value that you toil now to put into it.

The man in the overalls and the man in the business suit have at least an equal interest in this fight. But, if there is any difference between them, it is the man in the overalls who most needs protection. He can less afford to lose.

Now, it is growing more and more to be that it is the vast sum of the many smaller savings of the man in the overalls on which our industrial and commercial system depends for its financing. The sum of all the little savings is funneled mainly into big investments by the savings banks, the building and loan associations, the insurance companies, investment trusts, pension funds, union and fraternal organizations, and others handling the savings of the man in the overalls.

Business in this country is pouring nearly 28 billion dollars of new investment into its plants and equipment this year. That tremendous amount must come from somebody's savings. Without it, the future's new jobs will never be born, nor will we get tomorrow's increase in productivity, as the result of new and better tools of production, bought by new investment.

Saving is important to the Nation, and must be encouraged, not discouraged, because it strongly influences the security of the job you have, and your hopes for ever-better pay through continued increase in your productivity. Thus you

can see how inflation can rob you not only of your personal savings but, in addition, steal away your pay increases and perhaps even your jobs.

We must have policies that put solid ground under our day-to-day evolution of continual betterment from the bottom up. Such policies must aim at everyone, spreading the riches throughout the land. There is only one way to have everyone have more and that is to produce more. The Nation's treasures of goods and services must constantly increase, by continually increasing individual productivity, so that they can be spread ever deeper and broader throughout the whole economy.

Our policies must result in giving the man in the overalls ever more and more of the same things which the man in the business suit also wants to have. And that can only be accomplished by an economy that constantly produces more of the comforts, conveniences, and necessities of life. Such an economy will not only be of direct benefit here at home, but will also be a beacon of progress in the whole free world.

Our strong economy must and can carry the costs of fully adequate defense, and of indispensable public services, and at the same time continue its healthy growth. But it will only be able to do so if we balance the load correctly, so that it can be carried, and carried indefinitely, without a breakdown.

We have devised policies to fit our new situation and we are balancing the load.

We are not the slave of any particular aspect of our flexible policies. We regard inflation as a public enemy of the worst type. But we have not hesitated, either, to ease or restrict the basis of credit when need was indicated. Under the new cooperation that exists in this administration between the Treasury and the Federal Reserve, the full force of monetary policy has been made effective more promptly than ever before in the Nation's history to better respond to natural demands.

We found when we came to office an overblown economy. It was hobbled with all sorts of artificial controls, dangerously dependent upon the uncertainties of defense spending, and inflationary pressures. It was borrowing from tomorrow's production and income at a prodigious rate, with unsound confiscatory taxation that still failed to provide for the profligate spending. This resulted in huge deficits that were passing the heavy burden of our excesses on for our children and grandchildren to bear. And sooner or later it was sure to result in complete downfall.

Under the Eisenhower Administration, the whole economy, the livelihood of all the people, has been made more safe. This has been done by the timely use of monetary policy and credit in response to actual demand; by the return to the public of purchasing power through the biggest tax cut in the history of the Nation, by cutting unjustified Government spending; and at the same time by timely encouragement to construction, home building, and needed improvements. By the prompt and vigorous use of all these measures we have made the difficult and delicate change from a dangerously artificial economy to a healthy one, with every effort exerted to the utmost to involve the very minimum of cost in terms of unemployment.

In turning our faces resolutely from inflation, and unrealistic spending, what have we turned toward?

We have turned to you, to the 166 million people of America.

We have turned with full confidence to a people that have demonstrated that you are industrious, saving, inventive, daring, progressive, and self-reliant to an unprecedented degree. We believe in your capacity to go on providing yourselves with an ever better life, if we in Government support your efforts where the general welfare calls for such support, and do not load you with unnecessary burdens, or take from you by excessive taxation the increase in your income that you might otherwise earn and save, or allow you to be robbed by inflation.

Realistic economic policies that take account of the true nature of our economy and the burdens it must bear, will bear big fruit.

We will not be rising on the hot, uncertain air of inflation. Nor will we be wearing the false, rose-colored glasses of a prosperity based on unwise and dangerous Government deficit spending, treacherous alike to the Nation's security and its economic health.

We will be rising on the solid ground of these things:

Savings protected against shrinkage by a stable dollar;

Increased production and increased wages and earnings made possible by the investment of those savings in more, new, and better tools of production;

Wide use, by Americans who are both workers and investors, of these tools of

production for the creation of more jobs and new, better, and cheaper goods, with everwidening distribution among an evergrowing number of consumers as their earning power increases and the cost of the goods decline;

Use of the increased income from this increased production of the things you want; not to pay the bill for unneeded or unwise Government spending, or as tribute to inflation, but for the creation of a better life for all.

We have turned our backs on artificial stimulants. We have turned our faces confidently to practical, natural methods for the creation of a better life for all of us—firm in the belief that continuation of the processes of the American evolution of self-betterment from the bottom up is second nature to our whole people.

The United States is now enjoying plenty in peace. Americans are breaking all records in the number of people with jobs, the high wages they are receiving, and in the production of goods for people to enjoy. And they are enjoying this high prosperity while successfully resisting pressures toward inflation.

Whether this high prosperity will continue without getting into the excesses of inflation or deflation depends in very large part upon what 166 million Americans do. It depends upon you in this room this morning, and your associates in the economic life of America.

We hope for continued prosperity based, not on war scares or artificial Government stimulants, but on steady spending by consumers, and investment by business. It has a broad and solid base. We have laid to rest the myth that a free enterprise system can thrive only in war. We have shown that free men in a free world can provide an abundance, can provide plenty in peace, far above the capacity of the government-run economies of the world.

The best that government can do to strengthen our economy is to provide a fertile field in which millions of Americans can work. The continued success of our economy depends, not upon government, but upon the efforts of all the people trying to do a little more for themselves and their loved ones. It is the sum total of all these individual efforts that makes our system superior to anything known in this world before. It is what makes America.

The continued prosperity of America is peculiarly a responsibility of a group such as the petroleum industry of America. For it is from such industries as yours that we constantly get the new products, and new uses for products which lead to the new jobs, higher income, and better living, which is the progress of America. From the seemingly inexhaustible spring of American research flows a stream of new ideas and new products resulting in new opportunities and new wealth for everyone. Your industry is one which must continue to be a front-runner in nurturing progress from the spring of research.

The continuance of good and even better times in America is up to you. It is up to you and all the rest of the American people.

If all Americans, workers, producers, businessmen, consumers, and investors go ahead and buy and build and improve with confidence tempered with prudence, this Nation will continue to be even more a Nation of "haves" enjoying new peaks of prosperity in business, production, and wages, and constantly higher standards of living for all the people.

EXHIBIT 27.—Remarks by Secretary of the Treasury Humphrey, November 19, 1955, before the National Grange, Cleveland, Ohio

I am honored and pleased to be able to talk for a few minutes today to this session of the National Grange. I am honored because of the great influence your farm family fraternity has in the rural life of America. And I am pleased because it affords the opportunity to try to explain some of the fiscal and economic principles this administration is attempting to follow in the best interests of our farm people and all of our 166 million Americans. After outlining some of the general principles we have been following as they affect the whole Nation, I will describe how they apply to the best interests of the farm people who make up American agriculture and who are such an important part of our whole economy.

On a bright afternoon just short of three years ago today I boarded by helicopter the heavy cruiser *Helena* off Wake Island in the mid-Pacific. Already aboard were President-elect Eisenhower, just returned from Korea, and several other appointees to the new cabinet. Mr. Eisenhower had just finished one of the missions which he had laid out in his campaign for the presidency. He had been to Korea to see for himself what, if anything, should or could be done about

bringing an end to death and suffering in the war of stalemate that was dragging on and on and taking the lives of American boys month after month.

Let's go back to those days for a few minutes to look at the situation then confronting this country and recall the objectives toward which we then set our sights.

We on the *Helena* nearly three years ago were determined to restore the fullest measure of freedom and the good things that go with it to the American people. We were determined to work toward freedom from war and the cruel strains and stresses throughout the world that threatened its very destruction, freedom from communism and corruption, and freedom from inflation and the artificial controls which throttled our economy.

A moment's reflection will recall the situation both domestic and around the world which obtained as we talked on the *Helena* three years ago. The most pressing problem, of course, was Korea, where 33,000 American boys were killed and nearly 104,000 wounded, and where there was no end to war in sight.

The war in Indo-China had been going for six years and there were no plans to bring it to an end.

Although we were spending record amounts for our defense and for foreign aid, we found as we tried to be strong everywhere at once that we were diffusing our efforts to such an extent that we weren't really strong enough anywhere to be as effective as we should be.

President Eisenhower on the *Helena* then was as determined as he is today that "mankind longs for freedom from war and from rumors of war"; and that working toward peace, and thus toward freedom from war, must be the primary goal of the new administration.

As we surveyed the scene three years ago, there were other things that also concerned us.

We saw that for many years we had been following unhealthy financial policies that induced inflation, depreciated our currency, and threatened to exhaust our credit. Our dollar had shrunk in purchasing power from 100 cents to 52 cents in 13 short years. Savings of the people had been half destroyed by cruel inflation.

We found ourselves with more than \$267 billion of debt. We found obligations to spend some \$80 billion, with no provision for payment.

We found a proposed budget left for us to spend \$78 billion in our very first fiscal year with a deficit of \$10 billion over anticipated revenues.

We found a tax structure so high that it threatened to destroy the incentives to work and to save and to invest.

We found controls needlessly strangling the economy.

We found corruption and communism in too many places.

A constructive program was designed to bring about peace in Korea, and pressures were applied to accomplish it. These pressures were successful, and in July the armistice in Korea was achieved, to end the killing and wounding of our American youth as well as to bring welcome relief from worry and heartbreak to thousands of families back home. Freedom from war in Korea had so soon become an established fact.

But there remained the greater problem of establishing better relations throughout the world. We sought to establish relations which might eventually lead to peace, a just and honorable peace for all nations. To keep strong meanwhile was prerequisite to everything else. Plans and programs for ourselves and our allies have progressed far since then with improved relations in many directions.

On the fiscal and economic side, we determined early in 1953 to adopt a fiscal program which would help to make more jobs and better living for every citizen. This program involved the restoration of freedom in many fields.

One of the most severe restrictions on freedom which we inherited was that of wage and price controls and allocations of materials. A difficult but prompt decision was made to lift those controls very early in 1953. As soon as it was announced, the voices of the timid cried out that it could never be done without runaway prices and further inflation wrecking the economy. You all remember the public hue and cry. Yet within a matter of weeks the hue and cry was as dead as the controls. This was the actual result rather than the disaster which our critics had prophesied.

In the spring of 1953, as the prospects for a Korean armistice appeared brighter, we were faced with a new problem. Fear was voiced by some that the coming of peace and the reductions in Government spending which our program of economy was producing might lead to an upset in business and a depression.

It was in peace that America grew great and accumulated the homes, industries,

farms, and mines that saw us through two wars. It was wars that brought us debt and taxes and inflation. There was no reason why we should fear peace, even though there might have to be adjustments in the economy as there were swings in Government spending.

We did get peace.

We did not have a depression.

In only about six months we had obtained freedom from war in Korea. We had obtained freedom from controls on the private lives and businesses of our citizens. Progress along the lines of the framework of the freedoms we had determined on the *Helena* to return to the people of America began to take real shape.

Who wants to go back?

In the spring of 1954, progress toward greater freedom for the American people was jeopardized by the prophets of doom and gloom. There appeared ill-advised spokesmen who proclaimed that our economy was in a bad way. These prophets loudly predicted that the economy was headed for serious trouble unless the executive branch should greatly increase deficit spending and embark on large emergency public-works expenditures to "stimulate the economy."

The administration resisted the pressure to move in and try to run the economy from Washington. We retained the new freedoms which we had won, with confidence in our position. We had then made tremendous savings in Government expenditures over the past two years by big reductions in both Government payrolls and purchasing. We were in the transition of absorbing the people who had previously been working for the Government directly or making wartime goods which the Government had been buying by helping them get jobs making peacetime goods for all the people to buy to improve the general scale of living.

One reason it was so certain that the private economy would make the jobs to hire people previously employed by the Government or by the Government's spending was the tax program. Tax cuts put into effect in 1954 totaled \$7.4 billion, the largest total dollar tax cut in any year in history. This tax cut left this huge sum in the hands of all of the people to buy the goods which they wanted to buy rather than in paying it in taxes to the Government. Returning this huge sum of money to the people to spend for themselves was certain to result in greater purchasing and in the creation of more and better jobs for the people who used to make their living from Government spending.

Millions of individuals were also assisted by these great tax cuts. Every single taxpayer in this country received a tax saving, and millions of cases of hardship existing under the previous laws were corrected so that individuals were encouraged to expand their purchases and all their activities.

The great bulk of the tax savings went directly to individuals.

The Government can help best to strengthen the economy by helping to provide a fertile field and sound basic conditions in which 166 million Americans can work.

The success of our economy depends not upon Government but upon the efforts of all the people all trying to do a little more for themselves, trying to better themselves and their loved ones.

It is the cumulative effect of all this individual effort, each for himself, thinking, planning, and working to improve his own position in his own way, that makes our system superior to anything ever known in this world before. That's what makes America.

Prosperity in America cannot be had just by stimulating consumption, essential as that certainly is. Unemployment in the heavy industries can be just as real a problem. To solve this, the people must buy the production of heavy industries. This means more investment because it is the investors who buy the heavy goods. That is what makes the jobs in the heavy goods industries of America, and that is what creates new plants and new tools and new jobs for the ever-growing work force of this expanding country. That is what control of inflation and the tax revision bill helped to accomplish.

More important perhaps than any other single thing in developing a healthy economy with high purchasing power, high employment, and good times is widespread general confidence in the integrity of the Government, in its security, in its plans and programs, and in the stability of its money.

The cost of living which had doubled during the preceding thirteen years has increased less than one percent in the past three years. The dollar has been stable and is the most prized currency in all the world. Pensions and savings have been protected. Investment is encouraged and we at long last are on the

way to a balanced budget for the Government. It is this course of Government conduct, so carefully planned and so rigidly adhered to, that inspires the great confidence of the people and which has brought us so far from the predictions of doom and gloom into the greatest volume of business and highest employment of people in the long history of this country.

Of great importance is our consistent program of economy in Government spending. Since the 1953 fiscal year Government spending has been cut by \$10½ billion. Reductions have been made in spending in many places. In defense, while reductions have been made, we are at the same time developing a better, more efficient defense structure.

Today, at less cost, we have an armed strength more efficient and better organized than ever before. We have the great advantage of guidance from the foremost military leader in this world and under President Eisenhower's great leadership, the defense of America is today stronger in peacetime than at any previous moment in our history.

The unequaled present prosperity of America, except in agriculture, is well known to us all. We have set new records in almost every way in which good times can be judged and measured. Employment reached 65.5 million for the first time in history. Unemployment has declined to 2.1 million. And at the same time there has been an Eisenhower "extra" for the benefit of all Americans. This Eisenhower "extra" has been created in this sound way. The fact that there has been practically no change in the cost of living since this administration has been in office means that the wage-earners of America have now been getting real wage increases instead of the "cost of living" wage increases which had previously been the order of the day. So they have more money to spend for food, for better living, for the products of both farm and factory than ever before in history.

Who wants to go back?

Now what about more freedom for the farmer?

The other day I received a letter from a midwestern farmer's wife in which she said: "I see by the papers that you made a speech asking, 'who wants to go back?' If you talked to some of the farmers, as well as the farm machinery people, in this area you would very soon find out who wants to go back."

I have thought a great deal about what that good farm lady wrote. I sense in it all the concern and anxiety of a farm family that is experiencing the squeeze of declining selling prices and the rise in some prices of the things they buy. I think I can understand a little of the puzzlement and concern that beset her. Why shouldn't she and her family be sharing more equitably in the country's unprecedented good times?

Yet I wonder if she and her family, and the farm families of America generally, really want to go back.

The peak of farm prices was in February 1951. That was during the war in Korea. I doubt very much that anyone wants to go back to those high prices based on war. I do not believe that this farmer's wife nor anyone else wants that with all its heartache and suffering and fear for every family. Yet substantially less than half of the decline in farm prices has occurred since the end of that war.

What she wants, and what this administration wants for her, is to share more equally with other Americans in the abundance we as a Nation are enjoying. She is proud of the work that she and her family do to help provide the food and fiber needs of our country. She feels that somehow this basic part of the economy is not in step with prospering America.

She is right. But does she want to go back to the discredited program that built up the huge price-depressing surpluses which today deny our farmers better returns for what they produce? Does she want to go back to a program from which today a majority of our farmers are reaping not benefits but injury? Does she want to go back to a program that can only perpetuate and make worse all her present difficulties? Does she want to go down that deadend road of Government regimentation of our independent farm folk which is the sure end result of that old program? I doubt she wants to go back to that old road.

These price-depressing surpluses operate in agriculture as they would in any other industry. Imagine the situation if a whole year's production of automobiles was in storage around the country in Government stockpiles. Or if there were millions of Government-owned radio or TV sets or refrigerators in Government storage. These surpluses overhanging the markets would certainly demoralize them, and it is impossible to imagine our present prosperity in those lines under

such conditions. So, too, today our agricultural surpluses plague the path ahead to a fair break for our farmers. We must stop adding to those surpluses and we must work at cutting them down.

After Korea and subsequent cutbacks in defense spending, the industrial side of our economy went through a readjustment. Reduced production, particularly in heavy industry, began in 1953 and continued during a considerable part of 1954 as the inventory of excess goods stimulated by the Korean war was being absorbed by sales in excess of production. It was during this period that the false prophets of doom and gloom cried loudest of coming depression and despair. But as the excess supplies were used up, production and employment began to pick up and the industrial side of our economy began the movement toward its present record prosperity.

America's agriculture is still in its postwar adjustment, slowed down by wartime rigid supports and ever-increasing Government surplus stockpiles which have made the process even more difficult and drawn out because of the restricted ability of agriculture to bring production into line with changing demands.

There is no easy solution, but there is only one objective that will ever wholly succeed. Production must ultimately become reasonably balanced with demand and those overhanging price-depressing, increasing surpluses must be absorbed and ultimately disposed of.

Surely continuation of the plan that got us into all this trouble is not the answer.

While we still press forward to gain our place in world markets, it is obvious that wholesale dumping indiscriminately abroad is no answer. That would be not only distressing to our foreign relations with friendly nations with whom we are joined for our common defense, but it would surely result in retaliation by other countries and price wars with the prospect of ruinous prices and competition that would greatly limit our sales. So the whole thing would be worse than useless in moving the surplus crops.

The middle way is the solution. Price supports that recognize the natural laws of supply and demand and do not try futilely to repeal them. Carefully planned restriction of production. Expanded programs of research to find new crops and new uses to aid agriculture. Cautious selling of surpluses both at home and abroad with strenuous efforts continuously made to increase consumption everywhere. All coupled with a dynamic program of soil conservation and improvement of our farm lands for future generations.

The growth of our population will be of tremendous help. Three million more mouths to feed each year will eat into both limited current production and surplus at an amazing rate as time goes on. Our increasing scale of living means that 166 million of us will all eat more and better as each year passes by. Our growing industry with its continuously increasing jobs to be filled will continue to offer good opportunities for farm boys and girls to work in industry if they choose to do so rather than raising more cotton and wheat than can be consumed. The farmer is equally interested with all the rest of us in prosperity for industry. Its workers are his customers. The more they earn, the more of his crops they can buy. And the more industry advances in its techniques and inventions the better and more effective tools for farming will be available for him to have. We are all bound together. It is not always evenly balanced, but that is the objective we must always strive to attain.

One fact we should never forget: This transition has been helped because the industrial economy has been operating at high levels. We must keep it so.

Meanwhile we must continuously adopt and apply the most effective means to cushion the hardships and ease the strains of the transition for the people on the farms. We must do this while we continue to make progress toward our true objective of a balanced farm economy, unhampered by excessive stocks of crops which destroy the very markets they were created in false hope to help.

President Eisenhower said after his recent meeting in Denver with Secretary Benson that "no problem on the domestic front is more demanding of our understanding and best ideas" than that facing our farmers. The President's great concern is illustrated by the fact that this agricultural statement was his first personal statement on a domestic matter issued from his hospital bed in Denver.

In it the President cited the need for "new steps" to deal with the farm problem so as "to speed the time when farm production and markets are in balance at prices that return to our farmers a fair share of the national income." I can assure you that there is the fullest realization at the highest levels of the administration not only of the tremendous importance of our farm people to the welfare

of the whole Nation and national policies but also of the need to help farm people share more fully in the expanding prosperity which the rest of the economy enjoys.

To do this we must avoid going back to the policies that have failed in the past, policies which were bailed out before only by two ghastly wars and a terrible drought. We must go forward, building on the foundation already laid, to hasten the transition to a better day for farming and better returns for farmers. This means a many-sided program designed to cut down the surpluses, adjust production to markets, expand markets at home and abroad, and spur research into new uses of farm products.

There are two related matters to which the administration has been giving a great deal of earnest attention recently which are of interest to you.

First, I should like to mention the Treasury's position in regard to taxation of cooperatives. We made a written suggestion to the Congress on this subject last July which I recommend you read. It has been charged by some critics that we desire to tax accumulated savings first at the corporate rate in the hands of the cooperative and later to relax the same savings in the hands of the patrons of cooperatives as income to the individual. This is not true. The Treasury does not favor double taxation. We are interested only in obtaining a means of taxing the income of a cooperative as income either to the cooperative or to the individual wherever the income is held but not to tax at both levels. That is only fair and proper. It is to the end only of effectively providing that single tax, such as we envisioned by the act of Congress in 1951, that we have suggested to the Congress that action might properly be considered.

Second, I should like to touch upon the Cabinet report on transportation which I know is of interest to you because of the Grange's role in getting the Interstate Commerce Commission originally established to check transportation monopoly many years ago. The main point of the Cabinet report was that all forms of transportation be allowed more freedom to voluntarily compete so that all the American public might have the best transportation as cheaply as possible. Needed safeguards would not be relinquished as freedom increased.

I am no expert on agriculture and I am conscious of being in the presence of experts. But I am sure that Secretary Benson is a true and devoted friend of the farmer, with the wisdom and the courage to do whatever is soundly required. And I know that in his intensive scrutiny of new ideas for strengthening the present program, Ezra Benson is seeking help from every farmer and every true friend of farmers. In that search he has the full support and interest of the whole administration. Only the best efforts and the best ideas of all of us will be good enough.

I am confident that we Americans have the resourcefulness and the character to work our way out of this problem as we have out of others. To do so we must think clearly with steadfast adherence to American ideals. There is no trick way to do it, but there is a right way to do it, consistent with our values and traditions. I know that working together we will find that way.

And so we return to a review of our objectives as we outlined them three years ago for the benefit of all Americans.

We now have a sound and stable dollar.

We have reduced deficit spending until now we can hope that a balanced budget this year is within our grasp.

Our credit has improved by the manner in which we have handled the debts we already owe.

Taxes have been reduced for every single taxpayer in this country.

Free markets in America have been reestablished without price controls.

Inflation and its cruel theft of savings is halted and the savings of the old, their pensions and insurance, are now being protected.

America is again becoming the land of unbounded opportunity for the young where only your own ambition and ability can limit your rise to any height in this fair land.

Progress, you must admit, is well on its way. There is plenty yet to do but much has already been accomplished.

The turn has been completely made. America now faces in a new improved direction.

There is no reason to go back.

Let's all go forward.

EXHIBIT 28.—Excerpts from remarks by Secretary of the Treasury Humphrey, December 7, 1955, before the Mercantile Trust Company, St. Louis, Mo.

The future is promising if we pull together.

For three years, we have been reshaping this Government's economic policies into the policies required for a strong and forward-looking nation, its economy firmly rooted and self-supporting; an economy that will pump a continuous new flow of nourishment into the day-to-day American evolution of self-betterment; an economy that will constantly generate new and better-paying jobs for an ever-growing population.

At the same time our economy must provide an ever-higher standard of living, plus the social services the people want and need as well as the men and the weapons we must have for our defense.

All hands in our Nation: labor unions and employers, the rich and the poor, both major parties, the farmer and the city man, the woman at home, and the man at his job—all have a part in making our new productive way of life.

The peaceful evolution has resulted in a tremendous upheaval of this Nation's whole economy that has really created a different kind of a nation, a unique nation of "haves" that needs an up-to-date way of thinking about itself and up-to-date policies in keeping with its strength and growth potential.

We have curbed inflation, avoided deflation, and encouraged initiative and expansion which have developed into the greatest period of prosperity that our fast growing, now unhobbled economy has ever known.

Barring unforeseen developments, we will have a balanced Federal budget in the present fiscal year. The anticipated deficit of the Government for fiscal 1956 was \$1.7 billion at the time of the midyear review last July. If present estimates are realized, we will have a balanced budget for this fiscal year ending June 30, 1956.

Our prosperity didn't just happen. It was brought about by the confidence of the American people in the Eisenhower Administration and the favorable climate which has been created for 166 million free Americans to exercise their own initiatives and endeavors to the full limit of their abilities to improve and better the lives of their loved ones and themselves.

The administration's program promised a new, a better day, not for any particular segment of the population but for all the people. We have seen that day dawn. It is just the beginning if we can continue to achieve national unity and improve the lot of the farmer, about the only large segment of our population still suffering from the overhanging effects of past unrealistic governmental programs.

We have the greatest productive machine the world has ever seen. It is expanding rapidly. From the apparently unending spring we call research flows a stream of new ideas and new products, resulting in new opportunities and new wealth for everyone.

We have set new records in almost every way in which good times can be judged and measured. Employment last summer reached 65.5 million for the first time in history. Unemployment declined in October to 2.1 million. The dollar has been stable for three years; wage earners have been getting real wage increases instead of "the cost of living" wage increases of the previous several years.

How long this high prosperity will continue without getting into the excesses of either inflation or deflation depends upon what 166 million Americans do.

EXHIBIT 29.—Extracts from remarks by Secretary of the Treasury Humphrey, February 1, 1956, before the Junior Achievement Conference, Washington, D. C.

This is a fine representation from business, from Government, and from the educational world gathered here under the sponsorship of Junior Achievement to study ways and means of familiarizing more of America's young people with the principles and the practice of free incentive competition.

Few organizations give more direct and more effective support to what we call the American way of life than does Junior Achievement; the organization today holding its first national conference in its thirty-year history.

When young people, generally those of high school age, sign up with Junior Achievement, they agree to "learn by doing." One writer called Junior Achievement "a kind of 4-H club of business." That's an excellent description. The 4-H young folks learn the agricultural arts by first-hand experience. The youngsters of Junior Achievement, organized in their own local "companies," under the

sponsorship of a local business concern or some civic, service, or professional group, learn the operation of business enterprises in just the same way—by first-hand experience.

First they learn about raising capital by selling stock at half a dollar a share or thereabouts. They learn about setting up managements, about obtaining production equipment and materials, about selling—in brief, about all the ordinary procedures in setting up a business under our free enterprise economy, and making it work.

Certainly every participant in the program learns a great deal about the way our free enterprise economy works: why it has proved far and away the sort of economy most productive of higher living standards; why it can be depended on to generate new and better paying jobs for an ever growing population; why it is such a powerful force for the defense of our country.

Your purpose here today is to consult on means of extending the Junior Achievement program so it will reach many more young Americans than now. That purpose is a challenge to every one of us who wants to see our country grow and prosper and its people share more and more generously in the rewards of economic freedom. It is a challenge because the Junior Achievement way is so effective a way of helping equip the boys and girls of today to conduct economic affairs of our country in the future.

Today we have the greatest productive machine the world has ever seen. It is expanding rapidly. From the apparently unending spring we call research flows a stream of new ideas and new products, resulting in new opportunities and new wealth for everyone.

The success of our economy has depended not upon government but upon the efforts of all the people all trying to do a little more for themselves, trying to better themselves and their loved ones.

It is the cumulative effect of all this individual effort, each for himself, thinking, planning, and working to improve his own position in his own way, that makes our system superior to anything ever known in this world before. That's what makes America.

Such a sound, prosperous economy based upon free competition and free choice is the real difference between a free country and a slave state. A free nation stems from the freedom of choice of the individual, in religion, in government, and in the freedom of individual opportunity that permits a man or woman to go out and work for an incentive of their own choosing—not because they are told to "do it or else." In America that incentive is for better homes and living conditions, better education, and better opportunities for our children.

As you take part in the Junior Achievement program, giving supervision and guidance to the boys and girls in the ways of operating a business, you have a wonderful opportunity to impress on them the story of how our free enterprise system has helped make our country strong and prosperous. Remind them that nowhere in the world is there greater freedom of initiative and enterprise than we know right here. Remind them of their responsibilities as citizens of the future to make sure that this continues.

If all Americans: workers, farmers and other producers, businessmen, consumers, and investors all go ahead and work and buy and build and improve with confidence tempered with prudence, we will make more and more jobs and this Nation can enjoy new peaks of prosperity in business, production, and wages and constantly higher standards of living for all the people. If the boys and girls of Junior Achievement can help to lead all their contemporaries in this path the future of America is unlimited.

EXHIBIT 30.—Statement by Secretary of the Treasury Humphrey, February 3, 1956, before the Joint Committee on the Economic Report

I am pleased to appear before your committee this morning to discuss with you various matters in connection with your study of the President's Economic Report.

The United States today is enjoying plenty—in peace. Americans have broken all records in the numbers of people with jobs, the high wages they are receiving, and in the production of goods and services for the people to enjoy. They are benefiting from this high prosperity while reasonably resisting pressures toward inflation.

Whether this high prosperity will continue without involving the excesses of either inflation or deflation depends in very large part upon what 167 million Americans do.

Continued high activity in our economy depends not so much upon Government as upon the efforts of all the people, all in their own ways trying to do a little more for themselves and their loved ones. It is the sum total of all these individual efforts that makes our system so superior to anything ever known in this world before. That is what makes free America.

This Government has helped in several specific ways to provide a more fertile field in which free Americans can work to better themselves.

Total Government spending is now \$10 billion below that of three years ago, and \$14 billion below what had been previously planned.

We, at long last, have proposed a balanced budget, the surest index to thrifty management in a home, in a business, or in the Federal Government.

We have made the largest dollar tax cut of any year in the history of this country. This tax reduction of nearly \$7½ billion was a strong assist in the transition from a wartime to a peacetime economy.

And the long trend of inflation that dropped the value of the dollar from one hundred cents in 1939 to fifty-two cents thirteen years later has been halted, with no significant loss in the buying power of the dollar now for over three full years.

We have been assisted to this high level of prosperity by the confidence of the American people in the policies of their Government and by their confidence in themselves to exercise their own initiative and endeavors to improve and better the lives of their loved ones and themselves.

If all Americans: workers, farmers and others producers, businessmen, consumers, and investors all go ahead and work, and buy, and build, and improve with confidence tempered with prudence, this Nation will continue to enjoy new peaks of prosperity in business, production, and wages, and constantly higher standards of living for all the people.

EXHIBIT 31.—Remarks by Secretary of the Treasury Humphrey, February 22, 1956, upon receiving an award of the American Good Government Society, via telephone from New York, N. Y.

By telephone from New York I am glad to say that I am deeply honored in being selected as one of those to receive the American Good Government Society's George Washington award.

And I feel doubly honored to be associated in receiving it with that distinguished and widely admired American, my friend, Senator George.

It has been a great privilege for me to serve my country in public office. And if in your opinion I have been able to contribute in some small measure toward furthering good government, then it will have brought great personal reward.

With real humility, I deeply appreciate Mr. Hamilton's overgenerous remarks and the impressive citation which your Society has seen fit to bestow upon me. I shall continue to endeavor to merit this honor, recognizing the distinguished company in which you have placed me. I speak, of course, of the outstanding contributors to American good government who have been previous recipients of your George Washington awards.

As your Society honors again tonight the enduring contributions of George Washington to good government in the United States, I should like personally to do honor to his close friend and stalwart associate in good government, Alexander Hamilton, our first Secretary of the Treasury and the first cabinet officer appointed by George Washington.

It was Hamilton who was the architect of sound money policies which are the foundation stones of good government. His principles were simple but vital:

- (1) That the country must balance its budget by collecting enough taxes to pay its bills;
- (2) That we must have a banking system to manage the country's currency flexibly and in the public interest;
- (3) That the public debt is a sacred obligation that must be honored completely.

There have been times in our Nation's history when some voices have been raised to question these old principles. But in the long run, the American people have clung to Hamilton's concepts of sound money. The dollar is now so secure that the flow of trade and business can go unimpeded by worry about its value.

Which, of course, is one of the reasons for the great prosperity and economic growth of this country.

The policies we are following in the Treasury today, while, of course, adjusted to current needs, are nevertheless aimed at the same basic objectives as those of Washington and Hamilton. Our philosophy of sound governmental financial principles can be stated no better than in the words of Hamilton himself 161 years ago:

"It is wisdom in every case, to cherish whatever is useful, and guard against its abuse. It will be the truest policy of the United States to give all possible energy to public credit, by a firm adherence to its strictest maxims; and yet to avoid the ills of an excessive employment of it, by true economy and system in the public expenditures, by steadily cultivating peace, and by using sincere, efficient, and persevering endeavors to diminish present debts, prevent the accumulation of new, and secure the discharge, within a reasonable period, of such as it may be at any time matter of necessity to contract."

Alexander Hamilton's great success in putting into effect these principles of fiscal integrity was due in large measure to the unflinching support of President George Washington, whose birthday we celebrate today.

Again, my sincere thanks to all of you for the honor you have paid me.

While I deeply regret that it was impossible for me to be with you in person tonight, I am happy that Under Secretary of the Treasury W. Randolph Burgess is with you to receive for me this George Washington Award.

EXHIBIT 32.—Remarks by Secretary of the Treasury Humphrey, February 22, 1956, upon receiving a certificate of honorary membership in the Institute of Mining and Metallurgical Engineers, New York, N. Y.

It is truly an understatement to say that I am highly honored and pleased to be here tonight.

The honorary membership which you have conferred upon me ranks high indeed among the distinctions to which I personally could hope to aspire. My warmest thanks to all who had a hand in bringing this presentation about.

I have long had a genuine admiration for followers of the engineering professions, and particularly for mining and metallurgical engineers, with whose talents many of my activities in private life have been closely identified for so many years. Engineers, including many of you in this room, have been key contributors over the years to the daring developments which have made America great.

Nearly everyone these days seems to be tremendously interested in the engineering professions. The national administration is seeking ways to stimulate education particularly in that field as a contribution to our national defense program. It must be a matter of real satisfaction, and practical reward, to engineers of whatever persuasion for their profession to be held in such universally high esteem.

To a certain extent my endeavors in public life, over the last three years, also have had to do with engineering. The present administration has been trying to engineer some sound policies and practices into government. Possibly that fact supplies a small measure of justification for your action in readmitting me to membership. I say "readmitting" because I was an Institute member of the ordinary or garden variety for a good many years.

Much of the engineering of government done under President Eisenhower's leadership has had to do with freeing the Nation's economy. Specifically, we have been trying to set the economy free from an accumulation of unhealthy influences that had almost engulfed it. There were such bad influences as unchecked Government deficits, a tax structure so high that it threatened to destroy the incentives to work and save and invest, and a hampering network of regulations and controls.

Since I promised that my remarks would be brief, it is not possible to describe fully what we have done about the governmental situation we found. But I can summarize. We worked to curtail Government spending and reduced it ten billion dollars. We reduced taxes. We removed artificial and unnecessary controls. We installed sound monetary policies. We checked inflation. And we have balanced the budget.

Our objective is simple. It is to provide a more fertile economic field in which free Americans can work to better themselves; in which free enterprise can generate new and better paying jobs for an ever-growing population, while supporting adequately our needs for defense.

The effectiveness of these moves toward greater economic freedom is apparent. The country has broken all records in the number of people employed, the high wages being paid, and the Nation's production levels. The productive machine continues to expand, and the research in which so many engineers participate continues to provide an ever flowing stream of new ideas for new products, with its promise of still further expansion and of new opportunities and new wealth.

A sound, prosperous economy based upon free competition and free choice is the real difference between a free country and a slave state.

The Government can contribute to economic strength by taking steps, the sort of steps taken in the last three years, to provide a healthy climate for the free competitive activity of its citizens. But the long-run success of our economy depends not so much upon government as upon the efforts of all the people each trying to seize the opportunity to improve his own position, and his lot in life. It is the cumulative effect of all this individual thinking, planning, and working that makes our system superior to anything ever known in this world before.

This is the sort of free economy in which every engineer and every good American wants to work out his future.

I am deeply appreciative of the honor you have given me and I will look forward to enjoying attendance at your meetings in this new capacity for years to come.

EXHIBIT 33.—Remarks by Secretary of the Treasury Humphrey, April 17, 1956, before the House Post Office and Civil Service Committee

I am glad to appear before this committee in support of H. R. 9228 which carries out the proposal of the President and the Postmaster General designed to reduce the deficit of the postal service for the fiscal year 1957 and make the department as self-supporting as possible in future years.

The chairman's letter inviting me to appear today indicated that the committee would like comment on how this bill will affect the Government's budget situation. The bill before you would increase postal revenue by about \$400 million a year. Failure to enact this bill, on the basis of simple arithmetic, would to all practical purposes eliminate the very thin \$400 million surplus which the President's January budget envisioned for fiscal 1957.

Balancing the Government's budget is not academic or simply a bookkeeping exercise. It is the very keystone of financial responsibility. In a home you can't spend continually more than you earn and not get in trouble. The same is true in a business. And, the same is even more true in Government. With the enormous debt that our Government now has it becomes a matter of extreme importance.

The prosperity which is widely shared in this country today is in large part inspired and sustained by confidence in the Administration's determination and success in getting the Government's financial affairs on a sounder basis. Americans realize that continued heavy deficit financing by the Government contributes to the pressures for inflation. And inflation robs people of the value of their earnings and savings. Getting and keeping the Government's budget in balance has a very real, practical bearing upon the jobs and earnings and well-being of every citizen in America.

That is why we all must work to accomplish the things which will help balance the budget and keep it in balance. The proposal to increase the revenue of the Post Office Department, and so cut its annual operating deficit, is one of those things which should be done to help put the Government's financial house in better order.

We all appreciate the basic importance of efficient mail service in this Nation. It is vital to communications between nearly all of the people in America. It is also vital to the mass suppliers of publications which provide the wealth of information read by Americans every day.

But there is no reason which justifies our postal service piling up more heavy deficits as each year goes by which must be paid from general revenues. In the past ten years the cost of the Post Office Department exceeded its income by nearly \$5 billion. This means that \$5 billion of additional deficits have been added to our public debt with the result that the taxpayers not only have the debt to pay but also the extra interest on that additional amount of an already too huge public debt.

We cannot justify, particularly in this period of high prosperity, this dodging of the cost of mail deliveries and passing it on to our children and children's

children. That is exactly what we do when we fail to put the Post Office Department on a pay-as-you-go basis. It seems right and proper to me that those who use the mails should pay whatever equitable rates are required to make the postal service self-supporting.

I see no logic in the arguments of those who suggest that the Post Office Department should properly have its deficit made up from general tax funds because it is a public service institution. The important point is that Public Law 137 of the 82d Congress established the policy that measurable service "when performed for identifiable individuals" should be "self-sustaining to the fullest extent possible." Persons who use the mail do so only because they wish to with the full knowledge of what the cost will be. The user of the mail is in no way comparable to the individual who suddenly needs police or firemen in an emergency over which he has no control.

It is only consistent with fair play, as well as with the intent of Congress, that the Post Office Department should be maintained on a self-supporting basis.

Under the direction of Postmaster General Summerfield a persistent, determined, and effective search for possible economies has been made throughout the past three years. That search is being continued, but it cannot realistically be expected to solve the deficit problem which has been running at nearly half a billion dollars a year.

It would not be realistic because the Department's great service to all of us makes it necessary that it be maintained at a very high standard. It would be poor economy to so reduce expenses that these high standards were lowered. When we realize that our population (and thus the number of our post office patrons) is increasing by more than a million people yearly, it becomes perfectly clear that the problem of putting the Department on a self-supporting basis becomes more and more important as each year passes and can only be done by equitable increases in rates and not alone by reducing costs.

I am not qualified to discuss the specific rate increases by which this yearly deficit problem should be met. But, I do know that it is of basic importance to the fiscal integrity of our Government that the problem should be met.

The suggestion that any substantial part of increased postal rates would be offset by reduced corporate income tax receipts is not realistic. Postage paid by business concerns is an element of their costs, and an increase in costs is ordinarily reflected in prices or absorbed in some other way.

There is no more reason to refrain from charging adequate postal rates because of its effect upon taxes than to fail to try to make money in any other enterprise because over half of it will go to the Government.

Even if the Post Office is considered as a service arm of the Government its rates should be considered to be a user tax paid in proportion by those who use the service and adequate to pay for it in full without deflecting general revenues in the same manner as toll highways.

I urge you to pass this bill to protect the Government's revenues, to reduce its losses, help to balance its budget, strengthen its financial position and let the users of the service fairly and equitably pay for its use in proportion to their respective benefits.

EXHIBIT 34.—Letter and joint statements from Secretary of the Treasury Humphrey and Budget Director Brundage on budget receipts, expenditures, and estimates

LETTER, May 17, 1956, TO SENATORS HAYDEN AND BYRD AND REPRESENTATIVES CANNON AND COOPER

MY DEAR MR. CHAIRMEN: For some weeks it has been evident that the upsurge of prosperity in the Nation has increased current Federal budget receipts, and that current economic factors have also played an important part in increasing expenditures over earlier estimates for the fiscal year 1956.

Tabulations of the receipts and expenditures of the United States Government for the month of April and for the first ten months of the current fiscal year have just been completed. The Treasury Department and the Bureau of the Budget have reviewed these financial results and have revised the budget estimates for the fiscal year 1956.

A balanced budget, for which the President has been striving for three years, now appears assured for the 1956 fiscal year.

On the basis of our new estimates it is expected that budget receipts will total \$67.7 billion, budget expenditures \$65.9 billion, resulting in an estimated budget surplus for 1956 of \$1.8 billion, which will make a most welcome reduction in our huge national debt. A copy of these revised estimates is attached.

The revisions are based on the budget results through April 30, 1956, with estimates for the last two months. The currently revised estimates are, therefore, subject to change, but they represent our best judgments on the basis of the data now available.

Yours very truly,
PERCIVAL F. BRUNDAGE,
Director, Bureau of the Budget.

G. M. HUMPHREY,
Secretary of the Treasury.

Budget receipts and expenditures, fiscal years 1953-56

[In millions]

	Actual 1953	Actual 1954	Actual 1955	1956	
				January 1956 budget	May 17 estimate
BUDGET RECEIPTS (NET)					
Individual income taxes.....	32,768	32,383	31,650	33,555	35,000
Corporation income taxes.....	21,595	21,523	19,265	20,300	21,500
Excise taxes.....	9,934	10,014	9,211	9,894	10,000
All other receipts and customs (net).....	3,646	4,112	4,690	4,540	5,000
Total.....	67,943	68,032	63,816	68,289	71,500
Refunds of receipts (—).....	—3,118	—3,377	—3,426	—3,789	—3,800
Net budget receipts.....	64,825	64,655	60,390	64,500	67,700
BUDGET EXPENDITURES (NET)					
National security:					
Department of Defense—Military.....	43,610	40,335	35,534	34,575	35,600
Mutual security program:					
Mutual military program, including direct forces support.....	3,954	3,629	2,291	2,464	2,239
Other.....	1,702	1,253	1,927	1,726	1,550
Atomic Energy Commission.....	1,791	1,895	1,857	1,715	1,650
Stockpiling and defense production expansion.....	1,008	1,045	944	713	600
Total national security.....	52,065	48,157	42,553	41,193	41,639
Special legislative:					
Veterans' compensation, pension and benefit programs.....	3,383	3,297	3,519	3,770	3,770
Commodity Credit Corporation (net).....	1,943	1,526	3,414	2,211	3,550
Agricultural conservation program and removal of surplus agricultural commodities.....	355	349	294	445	445
Grants to States for public assistance and employment security.....	1,532	1,641	1,621	1,718	1,718
Federal-aid highway grants.....	509	531	595	740	740
All other.....	597	448	457	771	876
Total special legislative.....	8,319	7,792	9,900	9,655	11,099
Departmental:					
Veterans Administration (other).....	950	952	886	962	950
Housing and Home Finance Agency.....	403	—593	153	10	19
Agriculture Department (other).....	919	1,040	928	997	1,040
Commerce Department (other).....	554	469	482	558	540
Department of Defense, civil.....	813	605	548	574	560
Department of Health, Education, and Welfare (other).....	590	543	566	644	610
Department of the Interior.....	587	535	515	557	557
Post Office Department.....	659	312	356	483	483
Treasury Department:					
Interest on the public debt and on refunds of taxes.....	6,583	6,470	6,438	6,875	6,875
Other.....	614	656	156	509	475
All other.....	1,218	834	1,089	1,244	1,025
Total departmental.....	13,890	11,823	12,117	13,422	13,134
Net budget expenditures.....	74,274	67,772	64,570	64,270	65,872
Surplus (+), or deficit (—).....	—9,449	—3,117	—4,180	+230	+1,828

JOINT STATEMENT, JULY 19, 1956

A balanced budget, to which this administration has been pledged from the beginning, has now been achieved.

This gratifying outcome is shown in the budget statement for June 30th, issued today, which reports a surplus of one billion, seven hundred and fifty-four million dollars (\$1 billion, 754 million) for the fiscal year 1956.

We have also proposed a balanced budget for the fiscal year 1957.

This means a great deal to the people of this country.

With such financial stability and sound fiscal conditions, the American people can go forward with their constructive individual plans looking toward better living and more and better jobs.

The actual results for 1956, as compared with the May estimates and prior years, are shown in the following table:

Budget totals, fiscal years 1953-55

(In billions of dollars)

Description	1953	1954	1955	May 17 estimate	June 30 closing
Budget receipts.....	64.8	64.7	60.4	67.7	68.1
Budget expenditures.....	74.3	67.8	64.6	65.9	66.4
Budget deficit (-), or surplus (+).....	-9.4	-3.1	-4.2	+1.828	+1.754

A breakdown of receipts and expenditures by major categories as compared with the May estimates and actual figures for previous years follows.

Budget receipts and expenditures, fiscal years 1953-56

(In millions of dollars)

	Actual 1953	Actual 1954	Actual 1955	1956	
				May 17 estimate	Actual
BUDGET RECEIPTS (NET)					
Individual income taxes.....	32,768	32,383	31,650	35,000	35,337
Corporation income taxes.....	21,595	21,523	18,265	21,500	21,297
Excise taxes.....	9,934	10,014	9,211	10,000	10,004
All other receipts and customs (net).....	3,646	4,112	4,690	5,000	5,187
Total.....	67,943	68,032	63,816	71,500	71,825
Refunds of receipts (-).....	-3,118	-3,377	-3,426	-3,800	-3,684
Net budget receipts.....	64,825	64,655	60,390	67,700	68,141
BUDGET EXPENDITURES (NET)					
National security:					
Department of Defense—Military.....	43,610	40,335	35,534	35,600	35,686
Mutual security program:					
Mutual military program, including direct forces support.....	3,954	3,629	2,291	2,239	2,551
Other.....	1,702	1,253	1,927	1,550	1,588
Atomic Energy Commission.....	1,791	1,895	1,857	1,650	1,654
Stockpiling and defense production expansion.....	1,008	1,045	944	600	587
Total national security.....	52,065	48,157	42,553	41,639	42,066
Special legislative:					
Veterans' compensation, pension and benefit programs.....	3,383	3,297	3,519	3,770	3,780
Commodity Credit Corporation (net).....	1,943	1,526	3,414	3,550	3,784
Agricultural conservation program and removal of surplus agricultural commodities.....	355	349	294	445	394
Grants to States for public assistance and employment security.....	1,532	1,641	1,621	1,718	1,686
Federal-aid highway grants.....	509	531	595	740	740
All other.....	597	448	457	876	851
Total special legislative.....	8,319	7,792	9,900	11,099	11,235

Budget receipts and expenditures, fiscal years 1953-56—Continued

[In millions of dollars]

	Actual 1953	Actual 1954	Actual 1955	1956	
				May 17 estimate	Actual
BUDGET EXPENDITURES (Net)—Continued					
Departmental:					
Veterans' Administration (other).....	950	952	886	950	951
Housing and Home Finance Agency.....	403	—593	153	19	37
Agriculture Department (other).....	919	1,040	928	1,040	1,013
Commerce Department (other).....	554	469	482	540	540
Department of Defense, civil.....	813	605	548	560	571
Department of Health, Education, and Welfare (other).....	590	543	566	610	615
Department of the Interior.....	587	535	515	557	526
Post Office Department.....	659	312	356	483	457
Treasury Department:					
Interest on the public debt and on refunds of taxes.....	6,583	6,470	6,438	6,875	6,851
Other.....	614	656	156	475	477
All other.....	1,218	834	1,089	1,025	1,046
Total departmental.....	13,890	11,823	12,117	13,134	13,084
Net budget expenditures.....	74,274	67,772	64,570	65,872	66,386
Surplus (+), or deficit (—).....	—9,449	—3,117	—4,180	+1,828	+1,754

JOINT STATEMENT, AUGUST 28, 1956

It is gratifying to report that our midyear review indicates that we will have a balanced budget for a second successive year. The surplus for the fiscal year 1956 amounted to \$1,800 million. The surplus for the fiscal year 1957 is estimated at \$700 million as against an estimated surplus of \$400 million last January. Since this estimate is made before two full months of the current year have passed, we will know much better as the year progresses what our actual surplus and future prospects may be. We will continue to exert every effort, as we have in the past, to improve the efficiency of operations, eliminate waste, and obtain a full dollar value for every dollar spent by every department of the Government.

A comparison between the fiscal year 1953 and the current estimates for 1957, in millions, is as follows:

	1953	Estimated 1957	Change
Receipts.....	\$64,800	\$69,800	+\$5,000
Expenditures.....	74,300	69,100	—5,200
Net improvement, 1957 over 1953.....			10,200
Deduct 1953 deficit.....			9,500
Net surplus, estimated for 1957.....			700

It is clear that even with higher tax receipts from a prosperous economy the present favorable budget position would not have been possible without a very substantial cut of over \$5 billion in Government spending between 1953 and 1957, as estimated. This has been accomplished while we have continually strengthened our Nation's defenses and improved our civilian services.

No family can continue to live largely beyond its means. It was even worse for the Government to do so. The turn has now been made and we believe that our Government is firmly on a pay-as-you-go basis, provided our policies receive real congressional and public support.

EXHIBIT 35.—Remarks by Secretary of the Treasury Humphrey, May 27, 1956, before members of the Press Club, Washington, D. C.

With your permission, I will just ask myself a few questions. Then, if there is time left, I will do the best I can to answer your questions.

The first question I have here is this: How close can we come to the new estimate for a budget surplus of \$1 billion, 800 million?

The answer to that is that we hope we will be pretty close. In trying to say how close we can come, I just want you to have in mind a few things as to how difficult it is to make these estimates.

A billion dollars is an awful lot of money. I do not know how much it is, and I do not believe there is anybody in this audience who knows how much it is. It is a terrific amount of money in the things it will buy and the things it will do. However, a billion dollars in national finances is a relatively small amount of money, when you are collecting and spending 65, 66, or 67 billion a year.

About all we can hope for, to be perfectly frank with you about it, is that in making up our estimates we will make so many mistakes on both sides that they will cancel each other off.

By and large it works about that way. With the efforts that we put out, I have reason to believe that we will come pretty close to the \$1 billion, 800 million that we have estimated.

We have about three-quarters of it behind us on the income side, and about ten months of it on the defense side. But we will have the income for the last quarter of the fiscal year, which are the June tax payments, to come in and we can very easily have \$1 billion variation from our estimate.

On the other hand, we have the expenditures coming in for the end of the year and, as you all know, there is a great tendency toward the end of the year when there is money not spent to at least commit it so there is no chance of having an appropriation lapse. The last quarter of the year is a difficult time on both the expense and income side to estimate, but I still believe we will be fairly close to a budget surplus of \$1 billion, 800 million.

The next question: On the basis of this estimated surplus, will you recommend a tax cut?

The answer to that one is no. I will not. For one thing, it is high time to start reducing our huge debt. Another reason is this: As I said a minute ago \$1 billion, 800 million is a lot of money, but again it is a very small percentage of our total collections and our total disbursements. We have nearly 80 million taxpayers in this country. We have over 50 million tax returns. Some of them are made for husbands and wives jointly, so that we have more actual taxpayers than we have tax returns. That is a lot of people.

When you start dividing up some money among as many people as that, you have to have a lot of money or nobody gets anything that amounts to anything.

In order to have a tax reduction of any proper size, you have to know first, which we do not know, about what we are going to have. We have to be sure how much is available. Then we have to have enough so that we can make proper adjustments among all the people who are entitled to consideration.

I believe very definitely that our taxes are too high. I believe that our taxes have got to come down, and that we ought to reduce our taxes just as soon as we possibly can. Real tax reductions can be made in just one way. That is by having a combination of more income and less expense continuously so that you have a surplus that you can count on that is available to hand back to the people.

That is the sort of a program that we have in mind. That is what we are working toward. We had it once and we gave the largest tax cut that has ever been given. We will work, and are working, toward it, I hope, in this country regardless of who is the Secretary of the Treasury, or regardless of what the administration is. We will work toward having surpluses, and having surpluses of sufficient size to count on and to make proper reductions in taxes, in a fair and proper manner, among all the people so that the cut is spread and the benefits are spread, to get the best results for the forward progress of this country. That is what we are all interested in. That is what we must have. We must have, with a growing population, more employment, more jobs, more goods, and more activity all of the time.

In all of our financial activities, and all we do in our financial policies, we should always have in mind the development of the country and the fair spread among all of the people of the burdens that go with taxation.

The third question: What are the prospects for more reductions in Government spending?

Of course, the big amount of money that we spend in this country is spent for security. About two-thirds of all that we collect is spent for security. So long as we have the conditions that face us in the world today, so long as we are in this period, we must be sure that we are dealing from strength and never from weakness in all of the negotiations that go on throughout the world, and all the changing conditions that have to be met throughout the world. This country must be in a position to deal with strength. As long as it is necessary to be in that position, we must make sure that we are there and we must spend whatever is necessary to be there.

That does not mean, however, that we should not take account of waste that creeps into every home, every business, into every situation in life, where all the corners have to be watched, wherever reasonable and proper economy should be enforced all the time. That means just continual vigilance. It means watching every single corner, watching every single dollar all the time. No item is too small to watch.

It is a lot of those little ones building up that make the big ones that make the real difference in the amount of money we have to raise.

We also have to have this in mind; and perhaps more so all the time: that is, that we are in a very rapidly developing era in research; that we are in a very rapidly developing and very rapidly changing period in this country. I do not think that we have ever been in an era where research and development, new things, and new ways of doing things are coming on as rapidly as they are today.

That is markedly true in our security requirements. It is markedly true in weapons. It is markedly true in the ways in which we protect and preserve our strength, the way in which we will defend ourselves, and the way in which our military people will handle their affairs.

As this rapid development goes on the tendency, of course, always is, as the new things appear, to say that is fine, let us take that one on, that is something we must have and we must have it at once. We must spend a lot of money for research, which is proper. Then, because we have done that, and as new things come on, we want to have them. That is a very proper thing to do and we must have new things just as soon as we are sure they are practical and they are workable.

But, if we just keep adding on, if all we do is keep adding on the new and, at the same time, maintaining in the same way all of the old, we very soon will find ourselves in a lot of difficulty.

It is true throughout our whole life, it is true in your home and your business, that when you move forward in one front you must be selective. You must pick out the things that will give you the most strength. You cannot have everything. You take the things that develop the most strength and you drop off some of the things that previously were effective, but which are of less concern because of the new developments.

That is why we must be continually vigilant, to see that as we add on we also recognize the worth of what we put on, and do not keep things that may otherwise, or could otherwise, be supplanted by the new that we have taken.

With that in mind, and I think that we must always approach it from the point of view that we can maintain and increase our strength, we will be able to increase our military strength, our military position, and concurrently we will be able to reduce our expenditures.

That is the history of all business. It is the history of your own situations. As you get these new and more effective things, you can drop off the less effective things that cost a lot of money. As you progress in a business what happens? You add new machines. You add new ways of doing things, new organizations, and you reduce your cost. You improve your product. You have a better product and it costs you less money.

I think that same general principle must be sought for and attempted to be applied in every way that we can in our governmental expenditures.

Now let's look at the remaining one-third of spending, which covers the Government services. It is going to be very difficult to continually reduce those expenditures because, with our growing population, with our growing enterprise, with our growing commerce, and with the growth of the amount of things we do, we have a growing workload for Government. The workload of the various departments keeps increasing. The workload that you people demand that your Government do for you, those things are all increasing. It is pretty difficult to keep having both an increasing workload and a decreasing cost of doing the work.

Your unit cost can go down, but your total costs are pretty hard to control under those circumstances. I think that there is some room for some reductions in the normal functions of the Government, but that is not where the real savings of the future will come from.

Of course, when you get right down to it, the real savings and real reductions that we have to look forward to will come about through a different atmosphere, a different situation in the world. The time will come, I believe—and must come—when the tensions in the world will not be as great as they are today. Some way or other we will have a better understanding in the world, when this hope for a more surely peaceful situation that we all are striving for will actually develop. When that time comes then the real savings, the real reductions, in governmental expenditures can be realized.

The next question: Has military security been weakened to balance the budget?

The answer to that is positively no.

Regardless of the comments of various citizens, columnists, members of Congress, and even some of our military people, there never has been a single denial of expenditure of a dollar for defense that has been based purely on saving money or balancing the budget. That has never occurred.

That, of course, does not mean that we have not at all times, and that we will not in the future at all times, watch every expenditure with the greatest of care. It is basic that the strength of this country be maintained at whatever the cost may be. The people of the country will gladly pay whatever the cost may be to be sure that we do maintain ourselves in a position of real strength.

But we must have this in mind, and it is often overlooked. Strength does not come just from spending money. You do not get things done just by spending money. Just because you spend a lot of money does not mean that you have a good operation of a newspaper, or a good operation of your plant. As a matter of fact, it may mean that you are having a careless one, that you are having one that is not as tightly managed as it should be.

It is the effectiveness of your expenditure that you must be interested in. It is how well is your money being spent, how carefully is it being spent, how intelligently is it being spent. That is what we must question. You must question it. You as citizens, we as officers of the Government, must question our expenditures, every expenditure, to see that it is being intelligently made, that it is a necessary expenditure, and that we are not just piling one expenditure on another.

I do not think anyone has a right to say, or a right to feel or believe, that because expenditures are questioned, that because various plans or programs are questioned and discussed, that somebody is denying the right to the security of this country for the sake of balancing the budget. That has nothing to do with it. It is simply a matter of trying to be sure that we have the most efficient expenditure of whatever it is that we have to spend.

There is one other point. Strength does not come just in the military either. The strength of America is just as much economic as it is military. There is no way that this country could be defeated quicker, no way that we could lose our way of life quicker, than by so conducting ourselves in one way that we ruined ourselves in another.

It is the economic strength, the industrial power of America, that is the great power in this world. It is our tremendous economic power that is so far ahead of any other country in the world.

That balance between the maintenance of a sound and progressive, virile economy which is essential to our welfare and our military expenditures, our expenditures for all forms of governmental operations—that balance should be carefully maintained. It must be carefully balanced to be sure that we are just as strong as possible economically, so that great force, that great economic position of strength is maintained, as well as our military and other positions in the world.

This is my last question: Is there a controversy between the Federal Reserve System and the Treasury?

You must admit that I have tried to ask questions that are at least subjects of discussion.

The Federal Reserve System as a whole spreads out all over the United States. It is made up of boards of our best citizens, a majority of whom are businessmen in the various communities, and these communities cover the entire United States.

When you are talking about the action of the Federal Reserve System, you are talking about a widespread system of information, of opinion, of examination of what is going on, and of knowledge of conditions in this country.

The Federal Reserve System, under our laws, is an independent system and is responsible for certain areas of action. At some previous times in our history the question of its independence has come into discussion. There have been times when perhaps it has been subservient to other judgment.

Before we came here there was such a situation. It was resolved before we came here in the reestablishment of the independence of the Federal Reserve System in its field. Mark you, in its field.

When I assumed the responsibility of my office, I realized the close association that would have to exist between the Federal Reserve System and the Treasury, because our fields are so interlocked. Bill Martin was then the Chairman of the Federal Reserve Board. One of the very first things that I did was to ask Bill Martin if he would continue. He had tendered a resignation. I asked him if he would continue as the chairman. I did it for one reason. I did it because I thought then, and I think now, that Bill Martin is the best qualified man in the United States for his job.

He consented and took the job. We arranged at that time that we would have the closest cooperation between the Federal Reserve Board and the Treasury, each recognizing the other's field of operation and the other's independence in his particular field.

We set up a lot of mechanics, such as meetings back and forth, weekly meetings, biweekly or triweekly meetings. We have gone along in a very close association, each presenting to the other his views, hearing his views, giving consideration to the other's views, and finally deciding what he was going to do in the field of which he was responsible and going ahead with his job. We have had that close association, as I think you must in any situation where you are trying to balance.

The most difficult situation is where you are trying to balance the effect of pressures, both inflationary and deflationary pressures, not only as to what the effects of those pressures are today but what the effect of those pressures is going to be three months, six months, or even some longer period hence.

You are in a field of tremendous difficulty. You are in a field where nobody can really be very sure that he is right. Worse than that, you never can know afterwards who is right because this is a moving business. When you take action one way you never will know, and nobody else will ever know, what would have happened if you had taken the action the other way. There is no way to ever check up.

All during this period we had continual discussions, continual questions back and forth amongst our staffs, as to what action should be taken to resist both inflationary and deflationary pressures.

By and large we have been fairly lucky in having a pretty close balance during most of the period between these pressures. That is the finest position that the people of the United States can be in. And it is the most difficult position for the people who are trying to balance the pressures in any way that they can.

I will just cite for a moment what the pressures are.

We have for a period of a good many months had the highest employment in the history of this country, the highest earnings in the history of the country, the greatest volume of business in the history of the country. We have been going along at this extremely high level a large part of this period, and pretty well balanced with very little change, either deflationary or inflationary, during this period—very, very little change.

When you are in a period of very high employment, very high business activity, if you try to move up to any great extent from that extremely high level, you soon reach the place where there are not enough more materials, and there are not enough more people, to make many more goods. If the pressure is pushed too high under those circumstances, you get a scramble for materials and a scramble for people and you raise costs to the general public, the cost that the public has to pay, without giving the public anything more or better for it.

That is an inflationary pressure that should, and must, be avoided, if it can be, because you are not getting better goods and you are not getting more goods. You are simply paying more for them because you already are at about as high as you can go.

If during such a period there are pressures and scrambles to increase inventories, or to build inventories, or to gamble with goods against price rises, or against material shortages, you very soon get yourselves into a position where you have more than your normal requirements need. Under those circumstances as inventories accumulate they, in and of themselves, soon become a burden and have to be liquidated. As you liquidate the inventory you curtail your purchase of

new products. Then you begin to have deflationary pressures and you begin to lose employment and begin to get in trouble on the down side.

The Federal Reserve System, with its combined judgment of all of these people, has been leaning, as they say, against the wind during this high period, to prevent inflationary pressures. We have had discussions as to when they should move, or how they should move. We very frankly always stated our opinions to them, and they to us. We talked about it at length. Included in those discussions are the President's economic advisers who worked with us continually, Arthur Burns and his people, and we all expressed ourselves, and a great deal of the time there is a difference of opinion in shades of timing and in shades of what the pressures will be.

We work this out to a point where the Federal Reserve System exercises its final judgment in its field and the Treasury exercises its final judgment in its field.

This last time when the discussion was up as to whether we would make this additional move, we had to balance not only the conditions that obtained at the time, but the question of what those conditions are going to be sometime hence. Very frankly I differed with Bill, and our people differed with his people, as to the force of the pressures sometime hence—not as to the conditions of today, but as to the force of pressures sometime hence.

It seemed to us that we could already see some natural conditions that were coming. We could see some excessive inventory in the automobile business. We could see some excessive inventory here and there. We could see a steel wage negotiation coming up. We could see some accumulation in that field. We felt that the natural conditions would exert some downward pressures that would offset these pressures upward, and that there was no further action required at that time, that it was better to go without it.

My general feeling about our economy is that the best interests of America are served when the great majority of people in America have confidence in the situation, when they believe that things are sound and strong, that their jobs are reasonably secure, and that good times, which we are in, are going to continue. Not necessarily peak times. I think we must distinguish that.

I think we are often apt to exaggerate when in some particular place there is some relatively small readjustment, and think that is bad times, or that when somebody is not breaking records all the time, that that is bad times. It is not.

When you have very high levels, you have to expect small adjustments in the economy, and you thank the Lord that they are small and come here, there, and the other place. When they are coming here and there and the other place, it means they are not all going to come at once. When they do not all come at once they correct themselves relatively soon and with relatively little damage.

When you have a high degree of confidence that that is the situation, you can feel that you have pretty sound ground under your feet.

The reason I put so much stress on confidence is this: The majority of people in America have more money to spend than just what they have to spend every day to live on—for clothes and food and shelter. They can spend a little more, or a little less, depending on how they feel, depending on how secure they feel—depending on their confidence.

They can buy a washing machine or not buy. They can trade automobiles, or go along with the one they have. They can buy a house or they can still pay rent. With confidence you have the people going along on an even keel and buying not just the things they need, but other things they want, the things that are available for them to have, to keep increasing their scale of living, and to keep a strong economy and widespread activity.

If people begin to lose that confidence and they begin to curtail their activities, why you can very soon find yourself in a position where, when that fellow decides not to buy that washing machine, it is only a little while before either there is another washing machine in the inventory, and later there is a man out of a job.

The most important thing in America is a job. Don't ever forget it. If you you do not have the jobs, you do not have any America. The problem for all of us is to see, in every way that we can, that we do have jobs in America. It is jobs in America that makes everything that we have. It makes all the goods we have. It makes all the material things. I am not talking spiritually. I am talking materially. Jobs make all the material things that we have. Jobs are the most important thing in this country.

Confidence in our financial situation and our financial management, in our prudence, in our financial integrity, is essential to the maintenance of jobs and

lots of jobs. Therefore, I think that what we want to do is so conduct ourselves in every way so we do not shake that confidence, so that the people feel that we are working in the best interests of leaning against both inflation and deflation, but letting the judgment of 160 million people determine what they will buy, when they will buy it, and what they will pay for it; and have the confidence to go ahead and do it.

EXHIBIT 36.—Statement by Secretary of the Treasury Humphrey, June 19, 1956, before the House Ways and Means Committee

I am appearing before you today to ask for a temporary increase in the public debt limit from \$275 billion to \$278 billion for the fiscal year 1957. Because of our improved fiscal position, we are following the suggestion that the temporary increase granted by Congress for two years past be cut in half.

We succeeded in living within the \$281 billion limit set a year ago, but by a narrow margin. On several days, we were within \$700 million of the debt ceiling, and, at times, our operating cash balance was less than enough to cover 10 days' expenditures. This is closer than is prudent in handling the Government's huge operations efficiently.

However, I am in full sympathy with the desire of the Congress to keep a limit on Government spending.

We hope to finish this fiscal year with a budget surplus of about \$1.8 billion and the debt under \$273 billion. We still face, however, a heavy seasonal swing in receipts, which means borrowing in the first half of the fiscal year for repayment from heavy tax receipts in the second half.

This swing is gradually being reduced by the shift in time of payment of corporation taxes, provided by 1954 legislation.

Taking these facts into account, I believe we can operate under a \$278 billion ceiling, though it will take careful management. If this becomes impossible, we shall advise the Congress promptly.

Our success in living within this ceiling will depend on great restraint by both the Congress and the administration in expenditures. On the basis of present estimates, there is no leeway for any reduction in tax rates. The program calls for applying any surplus to debt reduction in accordance with the recommendations made by the President.

I hope that this year we are setting a precedent which may be faithfully followed year after year, and that from now on we will so handle our financial affairs that we can make each year a modest payment in reduction of our huge indebtedness as a matter of standard practice.

This program is one more step in maintaining fiscal soundness and ensuring the integrity of our money, so that our people can count upon its value and go forward with all their undertakings with full confidence. This is the basis of continuing and growing prosperity and constantly more and better jobs.

Let me thank the members of this Committee for their continued understanding and cooperation in working toward these objectives.

EXHIBIT 37.—Statement by Under Secretary of the Treasury Burgess, November 28, 1955, before the Subcommittee on Housing of the Senate Banking and Currency Committee

The Treasury is vitally interested in any development that affects the value of the dollar. Debt management operations are also influenced by any large demand for funds such as arises from building.

This year there has been mounting evidence that the volume of residential building has been exceeding not only the volume of money available from normal sources for mortgage lending, but also the availability of labor and building materials.

Building material costs since mid-1954 have moved up by about 10 percent under the impact of the tremendous increase in new housing starts. If materials and labor are available only at increasing prices, the inevitable result is a higher-priced house. In the final analysis, it is the home buyer who suffers. Continued increase in the cost of homes could sharply limit the future market for houses, and limit our progress toward improved housing standards for our people.

Accordingly, the Treasury has been sympathetic to the various actions taken by the Federal Housing Administration, the Veterans' Administration, the Federal Home Loan Banks, and the Federal Reserve System which have been designed to protect the dollars of the home builders and home owners and others.

Money for home mortgages must come largely from the savings of the people. In times like these, with business activity straining at capacity, we cannot run the inflationary risks of manufacturing money through bank credit to encourage a level of housing starts that probably could not be sustained because of shortages of labor and materials. That would only result in further price increases.

EXHIBIT 38.—Statement by Under Secretary of the Treasury Burgess, February 27, 1956, before the House Committee on Banking and Currency

I am glad to appear before you today to present the views of the Treasury Department in support of H. R. 9285. This bill would extend until June 30, 1958, the present authority of the Federal Reserve Banks to purchase securities directly from the Treasury in amounts not to exceed \$5 billion outstanding at any one time.

The Treasury Department requested the enactment of this measure in its letter to the Speaker of the House of Representatives on January 24, 1956. It has been endorsed by the Board of Governors of the Federal Reserve System.

Prior to 1935, Federal Reserve Banks could purchase Government obligations either in the market or directly from the Treasury. From 1935 until 1942, however, this authority was restricted to open market transactions under the Banking Act of 1935. In 1942 the authority of the Federal Reserve Banks to purchase securities directly from the Treasury was restored, but a limit of \$5 billion was placed on the amount outstanding at any one time. The \$5 billion authority was granted initially only through 1944, but the Congress has extended it from time to time. The present authority was granted for two years and expires June 30, 1956.

The primary purpose of this direct borrowing authority has been to help the Treasury and the Federal Reserve System work together in minimizing the disturbing effects on the economy of short-run peaks in Treasury cash receipts and disbursements, particularly around the time of quarterly income tax payments. These short-run movements of funds are large, and precise estimates of their day-to-day patterns are often difficult. This direct borrowing authority is a useful mechanism for the Treasury and the Federal Reserve and its use has avoided unnecessary strains on the money market on a number of occasions.

Treasury borrowing from the Federal Reserve Banks under this authority has been used infrequently and then only for short periods. The last time it was used was on March 17, 1954. Borrowing has exceeded \$1 billion only rarely. A table showing the use of the direct borrowing authority since 1942 is attached.

The Treasury and the Federal Reserve have used the direct borrowing authority only to meet temporary requirements of this nature. The authority is also, however, a safeguard that could be used in the event of any sudden nationwide emergency requiring heavy cash payments from the Treasury before securities could be sold.

While it has never been necessary to use as much as \$5 billion, we recommend continuation of the present \$5 billion authority to give the Federal Reserve and the Treasury sufficient flexibility to cover emergency situations if they should arise. Any borrowing under the authority is, of course, subject to the statutory debt limit.

Direct borrowing from Federal Reserve Banks

Year	Days used	Maximum amount at any time (in millions)	Year	Days used	Maximum amount at any time (in millions)
1942.....	19	\$422	1949.....	2	\$220
1943.....	48	1,320	1950.....	2	108
1944.....			1951.....	4	320
1945.....	8	484	1952.....	30	811
1946.....			1953.....	29	1,172
1947.....			1954.....	15	424
1948.....			1955.....		

EXHIBIT 39.—Remarks by Under Secretary of the Treasury Burgess, April 25, 1956, in presenting a medal to the American Newspaper Publishers Association, New York, N. Y.

This year, throughout America, we are commemorating the 250th Anniversary of the birth of Benjamin Franklin.

In that connection, the Congress of the United States has authorized and directed the Secretary of the Treasury to have struck 71 bronze commemorative medals and arrange for their presentation to the societies or enterprises of which Franklin was a member, founder, or which he helped in their early development.

When we in the Treasury sought to carry out this responsibility, we were again impressed by the enormous range of Franklin's interests and achievements.

Without Franklin's skillful diplomacy, which brought to the colonies the aid of France, the Revolution would probably have foundered.

The Constitution of the country reflects his wisdom.

He made great contributions to science and education.

But he began at the age of 15 and continued throughout his life as a newspaper publisher.

Of his work as a publisher and editor, we might well say in the words of Kipling that he painted on a "ten league canvas with brushes of comet's hair."

Those who work in the newspaper field are thought to be primarily recorders of happenings of things that have already occurred. Yet, strictly among ourselves, would not every newspaper publisher admit that, to be truly successful in his chosen field, to make a really great newspaper, there must be a good deal of the prophet in his makeup? The best reporters are those who look ahead as well as behind.

Franklin symbolized that ability, that necessity, to look ahead which we have come to associate with your great organizations. Few of us can claim a crystal ball of such enormous power as his, yet I think it may prove inspiring to each of us if we remind ourselves today that, in the infancy of our Nation, these were the three steps which Benjamin Franklin believed could eventually bring lasting peace to the world:

The first step was to develop the threat of massive retaliation by air to deter aggressors from making war. Amazingly, he wrote this suggestion to the Royal Society at the time of the first balloon flight in France.

The second step was to develop a council of nations to try and adjust their differences without "first cutting each other's throats."

The third, and to Franklin perhaps the most important step, was the free and open communication between the peoples of all countries.

This third step is the basic theme of the international celebration of the 250th anniversary of Franklin's birth. More than 1,000 organizations and associations in 51 countries are cooperating this year in a free and voluntary exchange of ideas. Each country, each group, plans its own program. Their ideas are shared through the generous cooperation of many thousands of publishers and broadcasters.

Benjamin Franklin's entire life was lived in the belief that the communication of ideas was, perhaps, man's greatest service to man. In an age when the civil authorities of Boston said that one newspaper was all that New England, perhaps America, would ever need, Franklin set about helping to organize or publish 8 newspapers himself in Massachusetts, Pennsylvania, South Carolina, New York, Connecticut, Rhode Island, Antigua, and in Montreal, Canada, where the Montreal Gazette is generally considered the oldest English-language newspaper in continuous circulation in the British Empire.

He published the first foreign-language newspaper in America, the second monthly magazine, and his almanack and autobiography were the first of all our publications to enjoy world-wide circulation. He created the American newspaper cartoon, started the idea of illustration news stories, and developed advertising from brief, uninspired notices to the warm and persuasive voice of free enterprise.

In fact, we might call Benjamin Franklin and his associates the original "Newspaper Publishers Association."

You ladies and gentlemen have received from him a rich legacy. You have guarded it well. Nowhere else on earth is freedom of the press a more vital and effective principle. You have taught people to understand both sides of a question and to know the citizens of other countries better. When our viewpoints disagree, it is necessary that we at least understand why, and that we try to appreciate the other person's ideas. In this way, as Franklin predicted, we can slowly but surely bring peace one step nearer to all mankind.

In the Franklin tradition, the newspaper men and women of America have been looking ahead in other ways, too. You are lending your talents and industry to furthering the principles of good government and encouraging the initiative and enterprise of our citizens.

In our times, as in Franklin's, one of the first principles of good government is sound money, and sound money depends, in turn, on the national habit of thrift, which is almost a synonym for Franklin's name.

One of your contributions to the cause of sound money has been your active sponsorship of the United States savings bonds program. As a public service, you have donated millions of dollars in advertising space, plus many thousands of man-hours, to bring the merits of this program to the attention of the American people.

America has benefited in countless ways from the new meanings you have given to Franklin's conception of the publishing business as a great medium of public service.

But let me be more personal. The Franklin Medal, which I have the honor to present to you today, carries these words taken from Franklin himself:

"Wise and Good Men are the Strength of a Nation."

The complete quotation adds the words "Far More Than Riches or Arms."

I am proud to present this medal to the American Newspaper Publishers Association. During the years, you have numbered among your members many of the "wise and good men" of their age. You who publish newspapers hold in your hands a large part of the hope that free communications among peoples may yet bring the understanding that can achieve peace and new standards of thinking and living for the people of this world.

EXHIBIT 40.—Remarks by Under Secretary of the Treasury Burgess, May 8, 1956, before the National Association of Mutual Savings Banks, Washington, D. C.

Economic events in the United States in the past year have made the business of your association even more important than it was a year ago. For these events give evidence that for its long-term growth the country needs a higher rate of saving.

What has happened is that the demand for capital has shown itself to be greater than the supply of capital. The amount of money sought to build houses, to build factories, roads, and public facilities has been greater than even the large amount of savings available for these purposes. As a result, some of the demands for this money have been met from bank credit instead of by savings, and the price of money has risen.

This is, in fact, one of the principal reasons why a threat of inflation has developed and why the Federal Reserve System has raised its discount rates from 1½ percent a little over a year ago to 2¼ and 3 percent today.

For some years it was popular in this country to talk about our "mature economy." The economists who used this language said that the growth of our country was slowing down, and that we did not need as much capital as in the past. They emphasized the importance of spending rather than saving.

In recent months we have been demonstrating the very great capacity of this country for growth. We are building a better America at an exceptionally rapid rate: new houses, new production facilities, new public services. We have disproved the old theory of stagnation because of maturity.

This great progress is based on confidence in our country and in ourselves. It is based on sound Government policies. It means more jobs for more people at better pay than ever before.

This prosperity of ours is shared in Western Europe and in many other parts of the world. The great recovery in these countries from the dislocations and distress of war partly reflects generous cooperative action by the United States.

One reason our own and other countries have gone forward confidently in economic progress is that we feel we have held our own in the cold war. We have increased our striking power to a point where it is a strong deterrent to aggression.

So we have good cause for satisfaction. But history teaches one lesson we must never forget: the seeds of future trouble are often sown in times of prosperity. This is the time to examine ourselves to see how we may build better and more firmly for the future, to see how we can avoid trouble.

One major problem, as indicated, is the danger of inflation.

Other countries have the same problem. The Bank of England has raised its rate to 5½ percent; Canada has gone to 3 percent; Germany to 4½ percent. At the Istanbul meeting last autumn of the 58 countries which are members of the International Monetary Fund and the International Bank, there was agreement by all present that inflation was a threat. Inflationary pressures have increased since then.

In this country, steps that the Government has taken, with the cooperation of people like the savings bankers here today, have been and are being reasonably successful in keeping things on an even keel.

The great increase that is going on in productive capacity—to turn out more goods by more efficient methods—will, in the long run, help to keep prices stable and, at the same time, pay higher wages.

The large savings of the American people are providing money to build this larger capacity, along with more and better homes and public facilities. It is when we rush the spending faster than the rate of savings, and do it too heavily with borrowed money, that we run the risk of inflation. We have tended to do this in the past year. Home building was a good illustration. We tried to build more homes in early 1955 than we had building materials, building workers, or money available. Therefore, the cost of building rose 4 or 5 percent. The steps that were taken have brought that particular situation into balance.

Some people have said that we are going into debt faster than we are saving. That is not true. Americans set aside about \$17 billion of their income last year, rather than spending it. As you know, almost \$2 billion of this total represents increased deposits in your own institutions. Savings and loan shares rose by \$5 billion, and almost \$4 billion went into checking and savings accounts in commercial banks. Another \$2 billion went into United States Government securities and over twice that amount into corporate stocks and bonds and the obligations of State and local governments.

In addition, individuals added \$6 billion to the value of their insurance last year. They put close to \$30 billion into the purchase of homes and the plant, equipment, and inventories of unincorporated businesses and farms. Even when you allow for the increases in mortgages, consumer and business debt that individuals incurred during the year, and for property depreciation which is constantly taking place, individuals' savings still added up to about \$17 billion in 1955.

In spite of this remarkable record of savings last year, however, individuals saved a little less than in 1954, which in turn was a little lower than 1953. Personal savings are accounting for only about 6½ percent of our income after taxes now, as against an average of about 8 percent in other recent years. This is disturbing and is a further indication that we are not saving today quite enough to finance the rapid rate of growth of which we are otherwise capable. We need to develop thrift and encourage it by attractive rewards. This is one of the objectives of the Treasury savings bonds program, which is celebrating the 15th anniversary of the E bond this month. Your institutions are enlisted in this same endeavor.

One of the ways your Government is trying to keep the economy in balance, to assure the continued vigorous growth of the country without setbacks, is to bring the budget into balance.

In late 1952, Mr. Eisenhower said that his goal was to bring the budget into balance within four years. We are doing it a little faster than that. This year we shall have a balanced budget as against an inherited \$9½ billion deficit in the year we took over. We shall have a balance again next year, if the citizens keep on the pressure against unnecessary spending and the world situation continues to improve.

Taxes have, as you know, already been reduced by \$7½ billion as an incentive for increased enterprise and increased savings.

In the long run, if we can keep Government spending under control, can keep on giving the people confidence and incentives, the continuing growth of the country should make our military burdens easier to carry and we should be able both to make reductions in the public debt and gradually to reduce taxes further.

The other proved mechanism which we have for helping to keep our economy in balance is the Federal Reserve System. This administration is opposed to trying to manage the country by direct controls over wages and prices and commodities. One of the first things the administration did in 1953 was to abolish the remaining wartime price and wage controls.

But we do believe in the traditional and more general influence of central banks over the supply and price of money. In 1953 we pledged that the Federal Reserve System would be free to exercise the functions given them by law to influence the credit supply in the public interest. The success of the System depends, of course, on the understanding and cooperation of the Nation's financial institutions.

I know from long personal experience the problems in running a bank, whether it is a commercial bank or a savings bank, when money is as tight as it is today. It is most gratifying to see the wisdom with which the banks are working in harmony with Federal Reserve policy to see that all sound and legitimate needs for credit are met while less essential demands are deferred or reduced.

It gives us grounds for confidence that we can weather this period of adjustment without serious difficulty.

We are looking to the savings institutions of America to help further the dynamic growth of our Nation through the encouragement of greater individuals' savings. If individual investors in savings bonds and in all other forms of saving respond as we hope, we may look forward to financing without inflation the steady, sure, and rapid advance in the economic well-being of our people.

EXHIBIT 41.—Remarks by Under Secretary of the Treasury Burgess, May 10, 1956, at Rutgers University, New Brunswick, N. J.

The great surge in capital expenditures of business this year, following a big year in 1955, naturally raises the question of where the money is coming from.

There are two sorts of evidence that the demands for capital, both for business and personal use, are running ahead of the country's savings.

One evidence is in the capital markets themselves, where, in spite of the largest volume of new issues of all time, the market has been staggering under the impact of additional demands for funds. With the price of money substantially increased, a number of new issues have had heavy going, and some have been deferred.

The second evidence is to be found in the increase in bank loans. Loans to business by commercial banks are about 20 percent higher than they were a year ago, showing that some of the demand for capital has been absorbed by the commercial banks.

The mortgage market has provided a particularly interesting piece of evidence. In the middle of last year, the volume of mortgages created to build homes could not be fully absorbed by the accumulation of savings in the regular savings institutions and spilled over into the commercial banks, largely through a substantial increase in mortgages warehoused by the banks.

So here is evidence that savings have not been keeping pace with the demands for funds.

Several questions are naturally raised: Is this a temporary burst of demand, or is this a long-term trend? How serious is the shortage of savings, and what ought we to do about it?

One thing, at least, is certain: We have definitely disproved the theory of the "mature economy," which was held by many economists a few years ago. Instead of stagnating, we are building a better America at an exceptionally rapid rate: New houses, new production facilities, new public services. This great progress is based on confidence in our country and in ourselves. It is based on sound Government policies. It means more jobs for more people at better pay than ever before.

This prosperity in America is part of a larger prosperity throughout the Western World.

I am sure, however, that this audience of businessmen would all agree that it is in times of prosperity like this that the seeds of future trouble often start to grow. It is time to examine ourselves and take every possible precaution to avoid the twin evils of either inflation or deflation.

In judging the balance between savings and spending, we now fortunately have many more figures available than we had a few years ago. I shall avoid getting enmeshed in expounding these figures to you, but I should rather try to give you certain broad conclusions from my examination of the figures.

The first conclusion is that this country is doing a tremendous job of saving money and applying it to increasing our wealth and wealth-producing assets.

Business corporations in 1955 increased their assets by about \$39 billion. Of this, \$14½ billion was covered by current depreciation, and \$14½ billion was

raised by increasing debt or selling capital stock. The other \$10 billion came from retained earnings.

While corporations went into debt by about \$9 billion (outside of income tax liability), on the other side of their ledgers, they increased their receivables and inventories by almost as much.

So the record for last year is a pretty good one but does seem to suggest that a further substantial increase in plant and equipment expenditures this year, such as is now projected, will mean a further large increase in debt.

Looking further ahead, the number of variables is so great as to baffle firm conclusions. George Terborgh has made a careful analysis and estimates for the coming decade that depreciation and retained earnings are likely to provide the major part of future expansion; so that requirements from the public would be well within the expected amount of funds available.

That raises the question of the trend of individual savings from which capital may be drawn for business growth.

A number of articles in recent weeks have implied that the people of this country were borrowing more money than they saved and were thus on the road to insolvency. This is not so. While individuals have been increasing their debt rapidly, particularly their mortgage debt and consumer debt, they have been saving more than they borrow. So that, in the aggregate, net personal savings are running better than 6 percent of individual disposable income. This, however, compares with 8 percent savings a few years ago, and the amount and percent have been declining for three years.

Thus the figures show that the American people are a saving people both as individuals and in the operation of business. A huge amount of funds is being made available each year for the progress of the country in satisfying human needs more fully and meeting our national obligations.

Based on these figures and on what is actually happening in the money markets and with respect to bank credit, my conclusion is that we are doing pretty well, but not quite well enough.

To be sure that our rate of progress will continue without interruption by inflation or lack of accumulation of capital, I believe the time has come when we must all consciously follow policies which will encourage the accumulation of the needed capital.

In the background, we must remember that we are engaged in a great international struggle to demonstrate to the people of the world the quality of our economic system and its capacity to satisfy human needs. I believe we have the best economic system and the most efficient one, but we must give the broad principles of its operation the same careful attention that we give to the details of the operation of our businesses. What then are the things that we need to do to assure the continued flow of savings in the amounts needed to keep our economic machine moving ahead in high gear?

The first thing we must do is resist inflation. When you have inflation, the cost of building new plants increases faster than the rate of savings.

Inflation is a product of many influences and policies, both governmental and private.

The Government today recognizes its responsibility for maintaining a stable dollar. The first necessity is a balanced budget, and we are promising you that for this fiscal year and, with good fortune and cooperation, for the next fiscal year also.

Perhaps the most potent arm of Government for assuring stable money is the Federal Reserve System. This administration has assured the Federal Reserve Board and the Federal Reserve Banks that they will be free to exercise their judgment in the determination of their policies in the public interest. The broad program of the Reserve System in the past year for holding in check a tendency toward overexpansion of credit has, I believe, been most helpful in keeping the pressure toward inflation within bounds.

There are other governmental actions which impinge on economic stability which I shall not attempt to describe, except to assure you that those of us who are working for you in Washington are doing our best to steer these forces in the direction of sustained economic growth.

Let me suggest, also, that business itself and the policies it follows with respect to wages and the pricing of its products exercise a very important influence on the economic trend.

The other area in which I believe we can all make a contribution toward assuring an adequate supply of funds for progress is the direct encouragement of savings.

In the Treasury we are celebrating this year the 15th anniversary of the Series E savings bond. This bond has proved itself a unique mechanism for teaching regular savings by millions of people. There are now \$40 billion worth of these bonds outstanding in the hands of approximately 40 million people in the United States.

The best method of selling savings bonds is through the payroll savings plan, which, I am sure, most of the businesses represented here have in effect in their establishments. The vigorous promotion of this form of savings is one of the best ways of teaching thrift. To the extent that more of the Federal debt can be put into the hands of individuals who would not otherwise have saved, that will tend to release other funds for the use of business.

We have developed in this country, also, a unique system of institutions for savings, including insurance companies, pension funds, savings and loan associations, savings banks, commercial banks, and others. These institutions we need to foster and encourage.

We are today going through a period of uncertainty as to rates of interest. In a free market the balance between the volume of savings and the demand for money is influenced by rates of interest. We are just emerging from a period of twenty years during which interest rates were held artificially low as a matter of Government policy—a great handicap to sound economic progress. Just where the rates should be cannot be determined arbitrarily. The important thing is that rates should have reasonable freedom of movement to reflect the economic forces of supply and demand.

What I believe is that we have escaped from a period of economic regimentation and doctrinaire solutions into a freer atmosphere. In this period, we should be able to make vigorous economic growth toward new standards of satisfaction for the lives of all the people.

If this growth is to go forward with power and assurance, we must somehow learn to combine freedom with restraint to avoid the twin dangers of inflation or deflation which threaten us in every period when we tend to grow overconfident.

The opportunity ahead is very great, indeed.

EXHIBIT 42.—Statement by Under Secretary of the Treasury Burgess, June 7, 1956, before the Subcommittee on Executive and Legislative Reorganization of the House Committee on Government Operations

In reviewing the material already placed in your hands, there seemed to me three or four points that need clarification for your records as to the purposes and the results of the Treasury's consultation with these committees.

The first point I want to be sure is clear is the enormous importance to the American people of sound management of the debt. The \$275 billion national debt is a major influence in our economic life. If handled improperly, it could be inflationary or deflationary. The failure, for example, of one of our large financing operations involving \$10 billion or \$12 billion could have a serious effect on our whole money market and on the financing of business in this country. It is therefore essential that the Treasury should take every precaution to get information from every useful source before making decisions about any of these operations.

These four advisory committees are representative of an important part of the huge market for Government securities. In the course of exploring the facts for a new Government issue, we consult, however, a great many other people. In particular, we get a great deal of help from the Federal Reserve Board and the twelve Federal Reserve Banks, with their offices throughout the country, who are in contact with a great many people and with the market. We maintain contact, also, with the people who handle investment of pension funds (State, municipal, labor union, and other private), with trust companies which have money to invest, and a great many individuals.

Our exploration of the market for Government securities is continuous and not something that is related solely to the periods when we put out new issues.

The bankers and dealers, whose representatives we consult, are not simply important markets for our securities, but they are also the principal salesmen. We rely upon the banks to keep their customers informed about our offerings of securities and they do this as a service, not only to the Treasury, but to the public. After a new issue is announced the bankers and dealers do an enormous amount of

writing and telephoning to their customers to tell them about the new issues. You always get the best cooperation from people when they know your problem; so that our consultations are one of the methods of assuring the successful sale of our bonds.

One point not commonly understood is that the rates of interest which our securities carry are determined by the Government security market, and when we sit down with the advisory committees there is seldom any important question about the rate of interest which a security of any given maturity should carry. Hundreds of millions of dollars of Government securities are bought and sold every day in the free market and the price determined in this way dictates the rates that we have to pay on new issues.

Every week the Treasury sells \$1,600,000,000 Treasury bills at free public auction and the rate at which these bills sell, together with the rates on purchases and sales in the open market, build up a curve of rates which makes it fairly obvious at any time what rate a new issue of securities has to carry to be sold successfully.

Therefore, our consultations with these advisory committees are not so much concerned with the rates of interest, but more largely the question of what kind of security the public wants: a bond issue, an issue of 1 to 5-year notes, or only a 1-year certificate. The market itself writes the interest rate.

The essential point is that the Treasury, for its guidance in very important operations, must have just as complete information as possible as to what maturities the public will buy. On this point, the consultation with these committees is invaluable.

Let me emphasize again that we do not tell these committees our decisions; we often receive conflicting advice. The Secretary makes up his own mind only at the last minute before the public announcement and after all the facts are on hand.

The Treasury is most appreciative of the large amount of time and attention that the members of these committees have been willing, patriotically, to give both in advising with us and in assisting in the sale of securities when they are issued. We are fortunate in this country to have a spirit of public service which enables us to call upon our citizens in this way. It would be an unhappy day when citizens felt that services of this sort were no longer welcome.

In your letter inviting representatives of the Treasury Department to appear at this hearing, you asked the Department to give information on the applicability of Department of Justice standards for the organization and functioning of advisory committees to the various committees which are consulted, from time to time, by the Treasury on matters having to do with debt management policy and have been so consulted since the early 1940's.

Insofar as I am informed, consultations by the Treasury with the advisory committees which are the subject of the hearing this morning have not been considered to raise problems in the antitrust field. The suggested standards, and they are only suggested standards, of the Justice Department have dealt primarily with steps to be taken in order to minimize the possibility of violation of the antitrust laws. The suggested standards were, I believe, first called to the attention of certain departments of the Government in October of 1950. It is interesting to note, however, that the Justice Department did not at that time write to the Treasury Department concerning such standards.

From time to time thereafter, these standards have been pointed out to various departments of the Government by the Justice Department in connection with the functioning of various committees. I do not understand, however, that it has been suggested that they should be formalized and put into effect insofar as the committees which we are discussing today are concerned.

While no formalized regulations have been issued by the Treasury covering conferences with these committees, the operation of these committees do follow, in the main, the requirements which have been suggested from time to time.

The committees which are your present concern are, in fact, set up as an integral part of the committee system in their respective parent organizations. Responsibility for membership selection rests solely with the sponsoring organizations.

Meetings with the Government are called by the Treasury, which fixes the time and place of the meetings and determines the phases of public debt management to be discussed. Whenever the committees meet with representatives of the Government, the direction of the meetings is in the hands of a representative of the Government. The value of the meetings to the Government comes from the open, full, and complete discussion of the problem submitted. While minutes

are not kept of all meetings, the Government representatives secure from such discussions the information which, with other information received from many sources, responsible Government officials use in reaching conclusions in the financing field.

The functions of all of the committees with which we are here concerned are purely advisory and all determinations of action to be taken in the field of debt management are made solely by Treasury representatives and such decisions are not imparted to the committees, or any members thereof, these committees learning of the Government's decision when a general public announcement concerning debt financing is issued by the Treasury.

Thus, in their purposes and operating procedures, I believe these committees conform to sound principles for the relationship of such committees to a Government department.

EXHIBIT 43.—Extract from remarks by Assistant Secretary of the Treasury Kendall, October 27, 1955, before the United States Customs Service, Detroit, Mich.

We have heard a great deal lately about team play in Government. This team play goes from top to bottom in the Government itself. No one who has been privileged to serve with the present administration could fail but to be deeply impressed by this spirit of enthusiasm, of coordination, and cooperation. One of the most striking and refreshing discoveries I made, and which I think anyone new to Washington makes quite quickly, is the realization of what a fine and devoted public service exists among the career employees of the Government. I have not only been deeply impressed but fervently thankful that such is the case.

In practically every problem which arises one can count on the cooperation of at least two or three, or a larger number when necessary, of informed and keenly intelligent associates who make sure that policy and action do not overlook any relevant consideration or point of view.

In an organization as intricate as a national government this is by no means an automatic or built-in safeguard. It necessarily requires a desire as well as a capacity, for imaginative and resourceful thinking, based upon past spadework in getting the facts in order; in getting the ducks in a row.

This is equally true in the field, and the thoughtful cooperation and coordination of each bureau and branch of service, and of the people within its bureaus and departments, goes a long, long way towards the accomplishment of the ideal in government.

I can speak perhaps with greater knowledge and a greater ring of knowing what I am talking about if I could digress for a moment and discuss public service from the standpoint of the Department with which I have the honor to be associated.

Each of the bureaus and services of the United States Treasury has achieved a record of distinction as part of our Federal Government. You are clearly entitled to take pride in the high tradition which has grown up within each of your units, as well as within the Treasury Department as a whole.

Tradition is a fine thing, and every man who has ever been conscious of a standard of performance and loyalty to duty, built up by his predecessors and his colleagues over a period of years, knows what a constructive force it can be. In a very practical way, tradition can be a guide both as to what should be done, and what should be avoided. Few men possess such infallible judgment, and such sureness of perception that they are not helped by a consideration of the courses of action chosen by other men of high principle in comparable situations.

We in the service of the Treasury Department can justifiably take a special pride in the fact that ours is almost the oldest of our Federal executive departments, and that its high reputation was well established more than a century-and-a-half ago. Yet no tradition, however proud, can stand upon its length alone. It is important that it develop and retain qualities which help its devotees to meet the problems of each new year with the kind of wisdom which deserves fresh approbation. Allowances must be made, too, for the well established propensity of our fellow Americans to challenge every pretension which is based only upon antiquity. During the early part of World War II one of our four-star generals shocked some of the high Navy brass by saying, "when you fellows talk about tradition, what you usually mean is bad habits". What I suppose he meant was that certain aspects of an organizational sense of fitness are as commendable in the first 15 minutes as in the second century of its existence; but that any precepts which do not clearly meet the challenge of the present day should be reexamined.

We in the Treasury are also fortunate in another respect. The laws which we are charged with enforcing are concerned, in the main, with very tangible and practical matters. They are not necessarily popular ones, but the need for them is clearly understood and accepted, and they are all basic to the successful operation of this or any representative government. They have to do with protecting not only the totals of our national revenues, but also the individual rights of our citizens as active partners in the great cooperative effort which modern democracy has become. We are helped in this task by many factors, but mainly by the underlying soundness of our national concept of what government must, and must not, undertake in its relations with the individual. The intelligence and loyalty of the average man on the street, in every community, helps to make the orderly processes of law enforcement possible. We can go about our work with confidence in the fact that we have been trained for our tasks in the special functions assigned to each of our separate Treasury agencies. Beyond this is the priceless accumulation of experience which so many of you have gained through your years of service. From the Treasury point of view, that experience, much of it highly specialized, becomes even more valuable when applied through interagency means, of which your meeting here today is a good example. We are, to use a term which our President has often employed, a "team," to again refer to that great aspect of his administration.

EXHIBIT 44.—Statement by General Counsel of the Treasury Scribner, June 20, 1956, before the Subcommittee on Government Information of the House Committee on Government Operations

It is the established policy of the Treasury to make available to Congress and its committees, and to all who are entitled to know, all requested information with the very minimum of restriction. Secretary Humphrey has heretofore written this committee that he has no reservation about the Government's business being the public's business, and that the public is certainly entitled to know, with a minimum of restriction, exactly what its Government is doing.

In dealing with the right of the Executive, acting in the public interest, to hold in confidence material which has come to the executive branch of the Government, your committee considers a problem which is as important as it is old. In the hearings you have heretofore conducted committee members and witnesses have spoken with candor on the rights and privileges of the legislative and executive branches of Government. I trust that I will be permitted the same privilege.

It is categorically stated in the study issued by the staff of this committee under date of May 3, 1956, that:

"It should be stated at the outset that judicial precedents do not recognize any inherent right in any officer of the United States to withhold testimony or documents either from the judiciary or from the Congress of the United States."

While I do not believe that there is any judicial holding which asserts or denies the right of the Executive to withhold testimony or documents from Congress, there is ample authority in the reported decisions for the withholding by the Executive of material from the courts.

In *Marbury v. Madison* (1803) 1 Cranch 137, 144, the Attorney General, who had responded to a summons, was a witness. The Court, speaking of testimony he was to give, said:

"There was nothing confidential required to be disclosed. If there had been, he was not obliged to answer it; and if he thought that anything was communicated to him in confidence, he was not bound to disclose it * * *."

In the report of the trial for seditious libel of Thomas Cooper, 1800, in a circuit court of the United States, the report states:

"The court at the same time refused to permit a subpoena to issue directed to the President of the United States." Wharton, *State Trials of the United States*, 659, 662.

In the trial of Aaron Burr, 1807, Chief Justice Marshall presiding, the court issued a subpoena *duces tecum* to President Jefferson. In long passages which are somewhat equivocal as to whether the existence of the privilege is to be determined by the officer or by the court, the court said:

"The President, although subject to the general rules which apply to others, may have sufficient motives for declining to produce a particular paper, and those motives may be such as to restrain the court from enforcing its production. I do not think precisely with the gentlemen on either side. I can readily conceive

that the President might receive a letter which it would be improper to exhibit in public, because of the manifest inconvenience of its exposure. The occasion for demanding it ought, in such a case, to be very strong, and to be fully shown to the court before its production could be insisted on. I admit, that in such a case, much reliance must be placed on the declaration of the President; and I do think that a privilege does exist to withhold private letters of a certain description. The reason is this: letters to the President in his private character, are often written to him in consequence of his public character, and may relate to public concerns. Such a letter, though it be a private one, seems to partake of the character of an official paper, and to be such as ought not on light ground to be forced into public view." Robertson, *Burr Trials*, V. 2. pp. 535, 536.

President Jefferson did not obey the subpoena.

In a letter of June 17, 1807, to the United States Attorney in the case, George Hay, the President, referred to the public and private sides of the Presidency, and said:

"All nations have found it necessary, that for the advantageous conduct of their affairs, some of these proceedings, at least, should remain known to their executive functionary only. He, of course, from the nature of the case, must be the sole judge of which of them the public interests will permit publication. Hence, under our Constitution, in requests of papers, from the legislative to the executive branch, an exception is carefully expressed, as to those which he may deem the public welfare may require not to be disclosed; as you will see in the enclosed resolution of the House of Representatives, which produced the message of January 22d, respecting this case." *Writings of Thomas Jefferson* edited by H. A. Washington (1853) Vol. V, pp. 97, 98.

In *Totten, Administrator, v. United States* (1875) 92 U. S. 105, 107, involving an alleged contract between President Lincoln and the claimant for secret war services, the Court said:

"It may be stated as a general principle, the public policy forbids the maintenance of any suit in a court of justice, the trial of which would inevitably lead to the disclosure of matters which the law itself regards as confidential, and respecting which it will not allow the confidence to be violated. On this principle, suits cannot be maintained which would require a disclosure of the confidences of the confessional, or those between husband and wife, or of communications by a client to his counsel for professional advice, or of a patient to his physician for a similar purpose. Much greater reason exists for the application of the principle to cases of contract for secret services with the government, as the existence of a contract of that kind is itself a fact not to be disclosed."

In *United States v. Reynolds* (1953) 345 U. S. 1, a case discussed in the committee print, the Court referred at pp. 6, 7, to

"the privilege against revealing military secrets, a privilege which is well established in the law of evidence."

While no cases can be cited either for or against the right to withhold, there are ample precedents for the authority of the Chief Executive of the United States to withhold testimony or documents from the Congress. One reads little of these precedents in the material presented to this committee to date. In the transcripts one also reads little of the repeated, reasoned, and firm refusals of Presidents from Washington to Eisenhower to agree that the Congress can compel production of records held confidential by the Executive in the public interest, as that interest is determined by the Executive.

The Executive position in this controversy has been accepted explicitly by representatives of Congress on more than one occasion over the years. Perhaps the most explicit statement on the subject was made by the House Committee of the Judiciary in 1879. Among other things the committee then stated:

"And whenever the President has returned (as sometimes he has) that, in his judgment, it was not consistent with the public interest to give the House such information, no further proceedings have ever been taken to compel the production of such information. Indeed, upon principle, it would seem that this must be so." Page 3 of 1873 House Report 141, 45th Cong.

The Executive's assertion of its privilege has prevailed through 150 years.

It has been suggested in material heretofore presented to this committee that the time has come for "some kind of a showdown"; that the Executive is not really convinced of its position and would "retreat" if pressed. I think this view is erroneous. I do not believe that the Executive would, or should, yield on a basic position which seems to the Executive to be correct in principle and

which has been asserted successfully and with explicitness by many Presidents from Washington and Jefferson to Eisenhower.

The position that there is no Executive privilege and that the assertion of the same is a violation of the provisions of our Constitution, or at least of certain of its amendments, appears to be contrary to the understanding of certain of our early Presidents, who participated in the drafting of the Constitution and of the first 10 amendments, and who, thereafter, adopted and supported the right of the Executive to withhold information when the Executive believed it was in the public interest so to do.

In my opinion there is no basis for suggesting the Executive should concede controlling rights to Congress as to every document in the possession of the Executive.

I do wish to make it clear, however, that it is my understanding that while there is a privilege to withhold, it is nevertheless the general and basic right of Congress and its committees to secure testimony and documents from the Executive. I agree that it is generally in the public interest that Congress should have them. The right to refuse is, however, possessed by the Executive.

Organization and Procedure

EXHIBIT 45.—Treasury Department orders relating to organization and procedure

No. 82 (REVISED), REVISION AND AMENDMENT.—REGULATIONS UNDER EXECUTIVE ORDER NO. 10450, AS AMENDED, RELATING TO THE PERSONNEL SECURITY PROGRAM OF THE TREASURY DEPARTMENT

No. 82 (Revised), Revision, August 15, 1955.—Supersedes the revision dated October 12, 1954

Pursuant to the authority contained in the act of August 26, 1950, 64 Stat. 476; Executive Orders Nos. 10450, April 27, 1953, 10491, October 13, 1953, and 10548, August 2, 1954, and Reorganization Plan No. 26 of 1950, 64 Stat. 1280, the following regulations relating to the security program of the Department of the Treasury are hereby prescribed:

Section 1. Definitions

The following terms, as used herein, shall have the meanings specified:

- (a) "Department" means the Department of the Treasury.
- (b) "Secretary" means the Secretary of the Treasury.
- (c) "Security Officer" means the person designated as Personnel Security Officer of the Department, or the person designated as Alternate Personnel Security Officer, by the Secretary.
- (d) "Legal Officer" means the person designated as Legal Officer, or any person designated as Alternate Legal Officer, by the Secretary.
- (e) "Head of the Bureau" means the head of the bureau, independent office, or division of the Department, in which the employee is employed.
- (f) "Employee" means a civilian officer or employee of the Department.
- (g) "National security" means the protection and preservation of the military, economic, and productive strength of the United States, including the security of the Government in domestic and foreign affairs, against or from espionage, sabotage, and subversion, and any and all other illegal acts designed to weaken or destroy the United States.
- (h) "Suspension" means the temporary removal of an employee without pay, in the interests of the national security, pending final determination of his case under the provisions of this order.
- (i) "Reassignment" means the temporary alteration in, or limitation of, the duties of an employee, in the interests of the national security, pending final determination of his case under the provisions of this order. Although reassignment does not necessarily entail physical relocation, appropriate steps must be taken to prevent the employee's having access to all categories of classified information or material, pending final determination. No termination following reassignment shall be effected without prior suspension and full compliance thereafter with the procedures applicable to suspension set forth in this order.

(j) "Sensitive position" means any position in the Department, the occupant of which could bring about, because of the nature of the position, a material adverse effect on the national security. Such positions shall include, but shall not be limited to, any position the occupant of which may have access to information or material classified as "secret" or "top secret" or any other information or material having a direct bearing on the national security, and may have opportunity to commit acts directly or indirectly adversely affecting the national security.

Section 2. Policy

(a) It shall be the policy of the Department, based on the act of August 26, 1950, and Executive Order No. 10450, as amended, to employ and retain in employment only those persons whose employment or retention in employment is found to be clearly consistent with the interests of the national security.

(b) The use of the suspension and termination procedures authorized by the act of August 26, 1950, and Executive Order No. 10450, as amended, will be limited to cases in which the interests of the national security are involved. These procedures will be used to supplement, not to substitute for, normal civil service removal procedures, which will be used when national security is not a consideration and such procedures are adequate and appropriate.

(c) Prior to the reassignment or suspension of any employee pursuant to the provisions of this order, the Security Officer or his designee may interrogate the employee under oath, orally or in writing, concerning the derogatory information against him. The results of such interrogation shall be considered in determining the action to be taken.

Section 3. Security standards

(a) No person shall be employed, or retained as an employee, in the Department unless the employment of such person is clearly consistent with the interests of the national security.

(b) Information regarding an applicant for employment, or an employee, in the Department which may preclude a finding that his employment or retention in employment is clearly consistent with the interests of the national security shall relate, but shall not be limited, to the following:

(1) Depending on the relation of the Government employment to the national security:

(i) Any behavior, activities, or associations which tend to show that the individual is not reliable or trustworthy.

(ii) Any deliberate misrepresentations, falsifications, or omissions of material facts.

(iii) Any criminal, infamous, dishonest, immoral, or notoriously disgraceful conduct, habitual use of intoxicants to excess, drug addiction, or sexual perversion.

(iv) Any illness, including any mental condition, of a nature which in the opinion of competent medical authority may cause significant defect in the judgment or reliability of the employee, with due regard to the transient or continuing effect of the illness and the medical findings in such case.

(v) Any facts which furnish reason to believe that the individual may be subjected to coercion, influence, or pressure which may cause him to act contrary to the best interests of the national security.

(2) Commission of any act of sabotage, espionage, treason, or sedition, or attempts thereat or preparation therefor, or conspiring with, or aiding or abetting, another to commit or attempt to commit any act of sabotage, espionage, treason, or sedition.

(3) Establishing or continuing a sympathetic association with a saboteur, spy, traitor, seditionist, anarchist, or revolutionist, or with an espionage or other secret agent or representative of a foreign nation, or any representative of a foreign nation whose interests may be inimical to the interests of the United States, or with any person who advocates the use of force or violence to overthrow the Government of the United States or the alteration of the form of government of the United States by unconstitutional means.

(4) Advocacy of use of force or violence to overthrow the Government of the United States, or of the alteration of the form of government of the United States by unconstitutional means.

(5) Membership in, or affiliation or sympathetic association with, any foreign or domestic organization, association, movement, group, or combination of persons

which is totalitarian, Fascist, Communist, or subversive, or which has adopted, or shows, a policy of advocating or approving the commission of acts of force or violence to deny other persons their rights under the Constitution of the United States, or which seeks to alter the form of government of the United States by unconstitutional means.

(6) Intentional, unauthorized disclosure to any person of classified information, or of other information disclosure of which is prohibited by law, or willful violation or disregard of security regulations.

(7) Performing or attempting to perform his duties, or otherwise acting, so as to serve the interests of another government in preference to the interests of the United States.

(8) Refusal by the individual, upon the ground of constitutional privilege against self-incrimination, to testify before a congressional committee regarding charges of his alleged disloyalty or other misconduct.

Section 4. Security investigations

(a) *Purpose.*—Security investigations conducted pursuant to this order shall be designed to develop information as to whether employment or retention in employment by the Department of the person being investigated is clearly consistent with the interests of the national security.

(b) *Scope of investigations.*—Every appointment made within the Department shall be made subject to investigation. The scope of the investigation shall be determined in the first instance according to the degree of adverse effect the occupant of the position sought to be filled could bring about, by virtue of the nature of the position, on the national security, but in no event shall the investigation include less than a national agency check, including a check of the fingerprint files of the Federal Bureau of Investigation, and written inquiries to appropriate local law-enforcement agencies, former employers and supervisors, references, and schools and colleges attended by the person under investigation: *Provided*, That to the extent authorized by the Civil Service Commission a less investigation may suffice with respect to per diem, intermittent, temporary, or seasonal employees, or aliens employed outside the United States. Should information develop at any stage of investigation indicating that the employment of any such person may not be clearly consistent with the interests of the national security, there shall be conducted with respect to such person a full field investigation, or such less investigation as shall be sufficient to enable the Secretary to determine whether retention of such person is clearly consistent with the interests of the national security.

(c) *Requirements for sensitive position.*—No sensitive position in the Department shall be filled or occupied by any person with respect to whom a full field investigation has not been conducted: *Provided*, That a person occupying a sensitive position at the time it is designated as such may continue to occupy such position pending the completion of a full field investigation, subject to the other provisions of this order: *And provided further*, That in case of emergency a sensitive position may be filled for a limited period of time by a person with respect to whom a full field preappointment investigation has not been completed if the Secretary finds that such action is necessary in the national interest. Such finding shall be made a part of the personnel record of the person concerned.

(d) *Reinvestigation of former Government employees.*—(1) Nonsensitive positions.—No reinvestigation is required for appointments of employees of another Federal agency or for reappointments when there has been no break in service in excess of one year since the last employment in the Government.

If the break in service is in excess of one year, the case shall be processed the same as a new appointee to a nonsensitive position in accordance with section 4 (b).

A National agency check or an additional investigation may be required by the Security Officer or the head of the bureau in any case wherein it is deemed appropriate.

(2) Sensitive positions.—No reinvestigation is required for appointments of employees of another Federal agency or for reappointments when the break in service does not exceed 90 days AND an investigation has been made in connection with previous Federal employment which meets the Treasury Department's current standards for a full field investigation.

If the break in service exceeds 90 days, but is not in excess of one year, a current national agency check shall be made.

If the break in service exceeds one year the case shall be processed the same as that of a new appointee to a sensitive position in accordance with section 4 (c).

Further investigation may be prescribed by the Security Officer or the head of the bureau in any case wherein it is deemed appropriate.

(3) Use of reports of prior investigation.—Investigation reports made in connection with previous Federal employment shall be used as a basis for making security determinations; provided however, that the Security Officer or the head of the bureau may require such additional investigation as may be necessary to bring any previous investigation report up to date.

(e) *Cases requiring investigation by Federal Bureau of Investigation.*—Whenever a security investigation being conducted with respect to an employee of the Department develops information relating to any of the matters described in subdivisions 2 through 8 of subsection (b) of section 3 of this order, or indicates that an employee has been subject to coercion, influence, or pressure to act contrary to the interests of the national security, the matter shall be referred to the Federal Bureau of Investigation for a full field investigation.

(f) *Submission of certain investigation reports to security officer.*—The reports of all full field investigations conducted for sensitive positions and all other investigations developing unfavorable information of a nature outlined in section 3 of this order shall be forwarded to the Security Officer for processing and retention.

Section 5. Suspension, reassignment, and termination

(a) *Authority to suspend.*—The authority conferred by the act of August 26, 1950, 64 Stat. 476, upon the heads of departments and agencies to which such act is applicable to suspend civilian employees, without pay, when deemed necessary in the interests of the national security, is hereby delegated with respect to the employees of this Department to an Assistant Secretary or the General Counsel who shall order the suspension after consultation with the head of the bureau concerned.

(b) *Evaluation of investigation reports.*—Upon receipt of an investigative report containing derogatory information, the Security Officer shall evaluate the same and make a determination as to what action may be required in the interests of the national security. Factors to be taken into consideration in making this determination shall include, but shall not be limited to: (1) The seriousness of the derogatory information contained in the report; (2) the quality and quantity of the classified information or material to which the employee may have access, authorized or unauthorized; (3) the opportunity, by reason of the nature of the position, for committing acts adversely affecting the national security; and (4) the recency and duration of membership in, affiliation or sympathetic association with, any organization, association, or combination of persons of the type within the scope of section 3 (b) (5) where such matters are the subject of evaluation.

(c) *Types of action on investigation reports.*—One of the four following actions shall be taken in each case:

(1) A written determination that the employment or retention in employment of the subject of the report is clearly consistent with the interests of the national security;

(2) A written determination that suspension of an incumbent is necessary in the interests of the national security;

(3) A written determination that reassignment of an incumbent is necessary in the interests of the national security; or

(4) A written determination that the employment of an applicant is not clearly consistent with the interests of the national security.

(d) *Reassignment and suspension cases.*—(1) *Bill of particulars.*—In cases where the reassignment or suspension of an employee is deemed necessary in the interests of the national security, there shall be prepared a bill of particulars which shall be signed by the Security Officer. The bill of particulars shall be as specific and detailed as security considerations permit, and normally shall contain all the derogatory information relating to the employee except that which will reveal the source of the information, or the identity of confidential informants, or information affecting the national security. It shall be subject to amendment at any time prior to final action in the case.

(2) *Action on bill of particulars.*—The bill of particulars, together with the entire file and the written recommendation of the Security Officer and the Legal Officer, shall be submitted to an Assistant Secretary or the General Counsel. If

such official approves the recommendation, he shall order the immediate reassignment or suspension of the employee by the head of the bureau.

(3) Notice to employee.—In every case where the reassignment or suspension of an employee by the head of the bureau has been ordered, the head of the bureau shall notify the employee in writing of his reassignment or suspension, attaching to such notice a copy of the bill of particulars and a copy of this order. Such notice shall be sent by registered mail with return receipt required or personally served upon the employee with a written return to the Security Office showing the date, time, and place of service.

(4) Procedure in reassignment cases.—An employee who has been reassigned may submit to the Security Officer within 30 days after the receipt of the notice of reassignment and the bill of particulars, or within 30 days after any amendment thereof, a sworn answer and supporting affidavits, if any, refuting or explaining the allegations in the bill of particulars. If the Security Officer and the Legal Officer are of the opinion that the case should be resolved favorably to the employee, they shall so recommend to the Secretary. If the case is resolved unfavorably to the employee, an Assistant Secretary or the General Counsel shall order the immediate suspension of the employee by the head of the bureau. Thereafter, the procedure applicable to suspensions hereinafter set forth shall be followed.

(5) Procedure in suspension cases.—(i) Employee's answer.—An employee who has been suspended may submit to the Security Officer, within 30 days after the receipt of the notice of suspension and the bill of particulars, or within 30 days after any amendment thereof, a sworn answer and supporting affidavits, if any, refuting or explaining the allegations in the bill of particulars. If such answer is found insufficient, the employee shall be given 15 days to file an amended sworn answer.

(ii) Disposition without hearing.—If, upon the submission of a sworn answer by the employee, the Security Officer and the Legal Officer are of the opinion that the case should be resolved favorably to the employee without a hearing, they shall so recommend to the Secretary, and the Secretary, an Assistant Secretary or the Administrative Assistant Secretary, shall reinstate or transfer the employee in accordance with the provisions of subsection (6) of this section, or, if the Secretary deems appropriate, he may direct a hearing to be held in accordance with the provisions of sections 6 and 7 of this order.

If the suspended employee does not submit a sworn answer within the required period, or does not request a hearing, or does request a hearing and is not entitled thereto, the Security Officer and the Legal Officer shall consider the case on the basis of the record as then constituted and submit to the Secretary their recommendations for its disposition, together with the reasons therefor.

(iii) Requirements for hearing.—If the case is resolved unfavorably to the suspended employee, AND he is (a) a citizen of the United States, AND (b) a permanent or indefinite appointee, AND (c) an employee who has completed his probationary or trial period, AND (d) the said employee requests a hearing, then the same shall be held before a board composed of at least three impartial, disinterested persons selected in accordance with the provisions of section 6 and conducted in accordance with the provisions of section 7 of this order.

(iv) Action after hearing.—After a hearing has been held, the entire case shall be reviewed by the board and its written determination and a separate memorandum of reasons therefor, shall be submitted to the Secretary through the Security Officer, who, together with the Legal Officer, shall review the entire case and make appropriate recommendations to the Secretary for its final disposition.

(6) Final action.—Upon the receipt of the complete file containing the record, the board's determination, the recommendations of the Security Officer and the Legal Officer, and all confidential information, the Secretary, an Assistant Secretary, the General Counsel, or the Administrative Assistant Secretary, shall review the case and take one of the following actions:

(i) If he finds that reinstatement of the employee in the position from which the employee has been suspended or reassigned is clearly consistent with the interests of the national security, he shall order the employee to be restored to duty in such position and the employee shall be compensated for any period of suspension to the extent permitted by law: *Provided*, That the employee shall not be compensated for any extension of the period of suspension caused by his voluntary action.

(ii) If he does not find reinstatement of the employee in the position from which the employee has been suspended or reassigned will be clearly consistent with the interests of the national security, but that the transfer of the employee

to another position in the Department is clearly consistent with the interests of the national security, he may order the employee to be transferred to duty in such other position, and to be compensated for any period of suspension to the extent permitted by law: *Provided*, That the employee shall not be compensated for any extension of the period of suspension caused by his voluntary action.

(iii) If he does not find that the reinstatement or transfer of the employee to any position in the Department is clearly consistent with the interests of the national security, he shall order the employment of the employee terminated: *Provided, however*, That only the Secretary is authorized to take this action, which is final. The head of the bureau shall furnish to the employee a written notice of such action.

Section 6. Security hearing boards

(a) Security hearing boards of the Department shall be composed of not less than three civilian officers or employees of the Federal Government, selected by the Secretary from rosters maintained for that purpose by the Civil Service Commission in Washington, D. C., and at the regional offices of the Commission.

(b) No officer or employee of the Department shall serve as a member of a hearing board hearing the case of an employee of the Department.

(c) No person shall serve as a member of a hearing board hearing a case of an employee with whom he is acquainted.

(d) The Security Officer shall be responsible for the preparation and presentation of the charges against the employee before the hearing board.

(e) The Legal Officer shall be present in every case in order to protect the interests of the Government and the interests of the employee. He shall not act as prosecutor, but shall aid the board in its determination as to procedure, and shall advise the employee of his rights before the board upon request of the employee.

(f) The time and place of hearings before hearing boards shall be determined by the Secretary, with due regard to the availability and convenience of the employee and the members of the board. The Security Officer shall make all necessary arrangements for hearings including availability of stenographic assistance.

(g) Competent stenographic assistance will be supplied to the hearing boards by the Office of the Secretary at the request of the Security Officer.

Section 7. Hearing procedure

(a) *Nature of hearing.*—All hearings shall be held in closed session at which only the following will be present: Members of the board, the employee and his counsel, Department employees concerned, and the stenographer. Witnesses shall be present in the hearing room only when actually testifying. Testimony shall be given under oath or affirmation administered by the Legal Officer. The member of the board designated by the Secretary as chairman shall preside at the hearing.

(b) *Conduct of hearing.*—(1) The hearing board shall take whatever action is necessary to insure the employee a full and fair consideration of his case. The employee shall be informed by the board of his right (i) to participate in the hearing, (ii) to be represented by counsel of his choice, (iii) to present witnesses and offer other evidence in his own behalf and in refutation of the charges brought against him, and (iv) to cross-examine any witness offered in support of the charges.

(2) The employee shall have the privilege, for good cause shown, of challenging any member of the board. Challenges for cause shall be determined by the Legal Officer.

(3) Hearings shall be opened by the reading of the order convening the board, the notice of suspension and the bill of particulars setting forth the charges against the employee and the sworn answer submitted by the employee, unless such reading is waived by the mutual consent of the Security Officer and the employee or his counsel. All such documents shall be made part of the transcript.

(4) The board is not authorized to pass upon legal or constitutional objections to the procedure under the security program.

(5) Both the Department and the employee may introduce such evidence as the hearing board may deem proper in the particular case. Rules of evidence shall not be binding on the board, but reasonable restrictions shall be imposed as to the relevancy, competency, and materiality of matters considered, so that the

hearings shall not be unduly prolonged. If the employee is, or may be handicapped by the nondisclosure to him of confidential information or by lack of opportunity to cross-examine confidential informants, the hearing board shall take that fact into consideration. If a person who has made charges against the employee and who is not a confidential informant is called as a witness but does not appear, his failure to appear shall be considered by the board in evaluating such charges, as well as the fact that there can be no payment for travel of witnesses.

(6) The employee or his counsel shall have the right to control the sequence of witnesses called by him. The employee or his counsel shall be permitted reasonable cross-examination of witnesses called by the Government or the hearing board. The board and the Security Officer shall be permitted reasonable cross-examination of witnesses called by the employee.

(7) The hearing board shall give due consideration to documentary evidence developed by investigation, including party membership cards, petitions bearing the employee's signature, books, treatises or articles written by the employee, and testimony by the employee before duly constituted authorities. The fact that such evidence has been considered shall be made a part of the transcript of the hearing.

(8) The hearing board may, in its discretion, invite any person to appear at the hearing and testify. However, the board shall not be bound by the testimony of such witness by reason of having called him, and shall have full right to cross-examine him.

(9) The hearing board shall conduct the hearing proceedings in such manner as to protect from disclosure information affecting the national security or tending to disclose or compromise investigative sources or methods.

(10) If, after due notice of the time and place of hearing, the employee without request for delay or other explanation, fails to appear for such hearing, the hearing board may consider the case and make its recommendation on the basis of information before it.

(11) A complete verbatim stenographic transcript shall be made of the hearing by a qualified reporter, and the transcript shall constitute a permanent part of the record. Upon request, the employee or his counsel shall be furnished a copy of the transcript of the hearing.

(12) The board shall reach its conclusions and base its determination on the transcript of the hearing, together with such confidential information as it may have in its possession. The board, in making its determination, shall take into consideration the inability of the employee to meet charges of which he has not been advised, because of security reasons, specifically or in detail, or to attack the credibility of witnesses who do not appear. The determination of the board shall be in writing, and shall be signed by all members of the board. The determination will not contain the reasons upon which the board based its conclusion. A separate memorandum of reasons will be prepared, signed by all members of the board, setting forth the findings of the board, its recommendation as to the disposition of the case, and the reasons therefor. The board shall submit its written determination and the memorandum of reasons to the Secretary without further dissemination.

Section 8. Readjudication of certain cases

The Security Officer shall review all cases of employees of the Department with respect to whom there has been conducted a full field investigation under Executive Order 9835, approved March 21, 1947. After such further investigation as the Security Officer may deem appropriate, all such cases shall be readjudicated in accordance with the act of August 26, 1950, and this order.

Section 9. Reemployment of employees whose employment has been terminated

No person whose employment has been terminated by the Treasury Department under or pursuant to the provisions of the act of August 26, 1950, or pursuant to Executive Order No. 9835, or any other security or loyalty program, shall be employed in the Treasury Department; and no person whose employment has been so terminated by any other department or agency shall be employed in the Treasury Department, unless the Secretary finds that such employment is clearly consistent with the interests of the national security and unless the Civil Service Commission determines that such person is eligible for such employment. The finding of the Secretary and the determination of the Civil Service Commission shall be made a part of the personnel record of the person concerned.

Section 10. Nominations to security hearing board roster

(a) The Security Officer, after such consultation with bureau officials as he may deem necessary, shall name five employees of the Department to the security hearing board roster maintained in Washington, D. C., by the Civil Service Commission.

(b) The head of each field office outside the metropolitan area of Washington, D. C., upon the request of the Security Officer, shall nominate one employee for each 500 employees in such field office to security hearing board rosters maintained at regional offices of the Civil Service Commission. The Security Officer shall name employees to such rosters from the persons so nominated.

(c) All employees nominated to security hearing board rosters shall be persons of responsibility, unquestioned integrity, and sound judgment. Each such nominee shall have been the subject of a full field investigation, and his nomination shall be determined by the Security Officer to be clearly consistent with the interests of the national security. No security officer or person who conducts personnel investigations, shall be nominated to security hearing board rosters.

Section 11. Roster of sensitive positions

A list of all positions designated as "Sensitive" in the Department, including the names of the persons occupying the same, shall be maintained on a current basis in the Personnel Security Office. All changes affecting such positions or the occupants thereof shall be reported to the Personnel Security Officer by the Bureau concerned.

Section 12. Revocation of previous actions and determinations

Any action or favorable determination previously made pursuant to the provisions of this order may be revoked whenever derogatory information is received on the basis of which it is determined that the employment or retention in employment of the individual concerned is not clearly consistent with the interests of the national security.

Section 13. Procedural instructions

The Security Officer is authorized to issue such procedural instructions as may be necessary to carry out the provisions of this order.

G. M. HUMPHREY,
Secretary of the Treasury.

No. 82 (REVISED), AMENDMENT No. 1, NOVEMBER 21, 1955

Pursuant to the authority contained in the act of August 26, 1950, 64 Stat. 476; Executive Order No. 10450, April 27, 1953, as amended; and Reorganization Plan No. 26 of 1950, 64 Stat. 1280; Treasury Department Order No. 82, Revised, dated August 15, 1955, is amended as follows:

Section 2 is amended by deleting subsection (b) and the following is substituted therefor:

"(b) The provisions of this order shall not be utilized to the exclusion of normal personnel procedures for the selection and retention of employees."

Section 5 (d) is amended by deleting subparagraph (1) and by substituting the following therefor:

"(1) Bill of particulars.—In cases where the reassignment or suspension of an employee is deemed necessary in the interests of the national security, there shall be prepared a bill of particulars which shall be signed by the Security Officer. The bill of particulars shall be as specific and detailed as security considerations permit, and normally shall contain all the derogatory information relating to the employee except that which will reveal the source of the information, or the identity of confidential informants, or information affecting the national security. It shall be subject to amendment within 30 days of issuance."

Section 5 (d) is further amended by adding thereto a new subparagraph (7) reading as follows:

"(7) *Reports of action taken.*—Copies of all notices of personnel action taken in security cases shall be supplied at once by the Personnel Security Officer to the Civil Service Commission."

Section 7 is amended by deleting subsection (a) and the following is substituted therefor:

"(a) *Nature of hearing.*—All hearings shall be held in closed session at which only the following will be present: Members of the board, the employee and his counsel, Department employees concerned, and the stenographer. Witnesses shall be present in the hearing room only when actually testifying. Testimony shall be given under oath or affirmation administered by the Legal Officer who is hereby designated for this purpose pursuant to Section 16(a) of Title 5 U. S. Code. The member of the board designated by the Secretary as chairman shall preside at the hearing."

Section 7 (b) is amended by deleting subparagraph (1) and by substituting the following therefor:

"(1) The hearing board shall take whatever action is necessary to insure the employee a full and fair consideration of his case. The employee shall be informed by the board of his right (i) to participate in the hearing, (ii) to be represented by counsel of his choice, (iii) to present witnesses and offer other evidence in his own behalf and in refutation of the charges brought against him, and (iv) to cross-examine any witness offered in support of the charges and testifying in his presence."

G. M. HUMPHREY,
Secretary of the Treasury.

NO. 83 (REVISED), REVISION, JANUARY 17, 1956.—DESIGNATIONS RELATING TO
THE SECURITY OFFICER AND PERSONNEL SECURITY OFFICER

Pursuant to the provisions of Executive Orders No. 10450 and 10501 and of Treasury Department Orders No. 82, Revised, and 160, Revised, Mr. Clarence O. Tormoen, Assistant to the Secretary, is hereby designated as Security Officer and Personnel Security Officer for the Treasury Department. Mr. Francis J. Gafford is designated as Legal Officer for the Security and Personnel Security Programs, and as Alternate Personnel Security Officer. Mr. Charles P. Ryan shall serve as Alternate Legal Officer.

In any case in which Mr. Gafford acts as Alternate Personnel Security Officer, he shall not act as Legal Officer.

All officers and employees of the Treasury Department are directed to comply with requests for information received from the persons designated above and to cooperate with them to the fullest possible extent.

This order supersedes Treasury Department Order No. 83 (Revised), dated May 17, 1955.

G. M. HUMPHREY,
Secretary of the Treasury.

NO. 95, REVISION NO. 1, JULY 20, 1955.—TRANSFER OF THE RESPONSIBILITY FOR
THE CUSTODY OF UNISSUED FEDERAL RESERVE NOTES

The Comptroller of the Currency and the Treasurer of the United States shall, through such employees as they may designate, jointly maintain physical custody of unissued Federal Reserve notes delivered by the Bureau of Engraving and Printing and held for shipment to Federal Reserve agents.

Personnel now assigned by the Bureau of the Public Debt to the performance of functions relating to the custody of unissued Federal Reserve notes, together with all records and property used by them, shall be transferred to the Office of the Treasurer of the United States.

This order shall be effective on August 1, 1955.

W. RANDOLPH BURGESS,
Acting Secretary of the Treasury.

No. 107 (REVISED), TWO REVISIONS.—DESIGNATION OF OFFICERS TO AFFIX THE SEAL OF THE TREASURY DEPARTMENT

Revision No. 3, November 30, 1955

By virtue of the authority vested in me as Secretary of the Treasury, including the authority conferred by Section 161 of the Revised Statutes, it is hereby ordered that:

1. Except as provided for in paragraph 2, the following officers are authorized to affix the Seal of the Treasury Department in the authentication of originals and copies of books, records, papers, writings, and documents of the Department, for all purposes, including the purposes authorized by 28 U. S. C. 1733 (b):

(a) In the Office of Administrative Services:

- (1) Director of Administrative Services
- (2) Chief, Office Services Division
- (3) Records Administration Officer
- (4) Chief, Document Distribution Section

(b) In the Internal Revenue Service:

- (1) Commissioner of Internal Revenue
- (2) Director, and Assistant Director, Audit Division
- (3) Chief, and Assistant Chief, Audit Operations Branch, Audit Division
- (4) Chief, and Assistant Chief, Miscellaneous Services Section, Audit Operations Branch, Audit Division

(c) In the Bureau of Customs:

- (1) Commissioner of Customs
- (2) Assistant Commissioner of Customs
- (3) Deputy Commissioner, Division of Investigations
- (4) Deputy Commissioner, Division of Appraisal Administration
- (5) Deputy Commissioner, Division of Management and Controls.

2. Copies of documents which are to be published in the Federal Register may be certified only by the officers named in paragraph 1 (a) of this order.

3. The Director of Administrative Services and the Commissioner of Internal Revenue Service are authorized to retain custody of the dies of the Treasury Seal now in their possession.

The officers authorized in paragraph No. 1 (c) may make use of such dies.

DAVID W. KENDALL,
Acting Secretary of the Treasury.

Revision No. 4, June 8, 1956

By virtue of the authority vested in me as Secretary of the Treasury, including the authority conferred by Section 161 of the Revised Statutes, it is hereby ordered that:

1. Except as provided for in paragraph 2, the following officers are authorized to affix the Seal of the Treasury Department in the authentication of originals and copies of books, records, papers, writings, and documents of the Department, for all purposes, including the purposes authorized by 28 U. S. C. 1733 (b):

(a) In the Office of Administrative Services:

- (1) Director of Administrative Services
- (2) Chief, Office Services Division
- (3) Records Administration Officer
- (4) Chief, Document Distribution Section

(b) In the Internal Revenue Service:

- (1) Commissioner of Internal Revenue
- (2) Director, and Assistant Director, Audit Division
- (3) Chief, and Assistant Chief, Audit Operations Branch, Audit Division
- (4) Chief, and Assistant Chief, Miscellaneous Services Section, Audit Operations Branch, Audit Division

(c) In the Bureau of Customs:

- (1) Commissioner of Customs
- (2) Assistant Commissioner of Customs
- (3) Deputy Commissioner, Division of Investigations
- (4) Deputy Commissioner, Division of Appraisal Administration
- (5) Deputy Commissioner, Division of Management and Controls

(d) In the Bureau of the Public Debt:

- (1) Commissioner of the Public Debt
- (2) Deputy Commissioner in Charge of the Chicago Office
- (3) Assistant Deputy Commissioner in Charge of the Chicago Office

2. Copies of documents which are to be published in the Federal Register may be certified only by the officers named in paragraph 1 (a) of this order.

3. The Director of Administrative Services, the Commissioner of Internal Revenue Service, and the Commissioner of the Public Debt are authorized to procure and maintain custody of the dies of the Treasury Seal.

The officers authorized in paragraph No. 1 (c) may make use of such dies.

DAVID W. KENDALL,
Acting Secretary of the Treasury.

No. 120 (AMENDED), AMENDMENT No. 9, JULY 27, 1955.—TRANSFER OF CERTAIN FUNCTIONS WITHIN THE MINT AT SAN FRANCISCO, CALIF.

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950, as an amendment of Treasury Department Order No. 120, dated July 31, 1950, I hereby transfer all of the functions of the Assayer of the United States Mint at San Francisco, California to the Superintendent of the United States Mint, San Francisco, California.

This amendment of Treasury Department Order No. 120 shall be effective August 1, 1955, and shall remain in effect until terminated by subsequent order.

H. CHAPMAN ROSE,
Acting Secretary of the Treasury.

No. 140. (REVISED), REVISION No. 3, DECEMBER 19, 1955.—DELEGATION OF AUTHORITY TO DESIGNATE CERTIFYING OFFICERS

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950, there are delegated to the head of each bureau, to be exercised with respect to his bureau, the functions of the Secretary of the Treasury (1) of authorizing officers and employees to certify vouchers to disbursing officers and fixing the penal sums of their bonds under Sections 1 and 2 of the act of December 29, 1941, as amended (31 U. S. C. 82b and 82c), and (2) of making certifications and giving notices under regulations of the Treasury Department governing the documentation required for certifying vouchers to the Division of Disbursement.

The head of each bureau may make provision for the performance by subordinates of any of these functions.

W. RANDOLPH BURGESS,
Acting Secretary of the Treasury.

No. 148 (REVISED), REVISION No. 2, AUGUST 3, 1955.—SUPERVISION OF TREASURY DEPARTMENT BUREAUS

The following assignments of bureaus of the Treasury Department are hereby ordered:

Under Secretary (Mr. W. Randolph Burgess):

- Office of the Comptroller of the Currency
- United States Savings Bonds Division
- Assistant to the Secretary (Mr. Robert B. Blyth)

Mr. Burgess shall have general supervision over the functions assigned to Assistant Secretary Overby, Assistant Secretary Robbins, and Fiscal Assistant Secretary Heffelfinger, who shall supervise the following bureaus:

- Assistant Secretary (Mr. Andrew N. Overby):
 - Office of International Finance (including Foreign Assets Control)
- Assistant Secretary (Mr. Laurence B. Robbins):
 - Office of Production and Defense Lending
 - Defense Lending Division
 - Federal Facilities Corporation
 - Reconstruction Finance Corporation (In Liquidation)
- Fiscal Assistant Secretary (Mr. William T. Heffelfinger)
 - Bureau of Accounts
 - Office of the Treasurer
 - Bureau of the Public Debt

Under Secretary (Mr. H. Chapman Rose):

Internal Revenue Service

Assistant to the Secretary (Mr. Nils A. Lennartson)

Information Service

Assistant to the Secretary (National Security Council)

Mr. Rose shall have general supervision over the functions assigned to Assistant Secretary Kendall and Administrative Assistant Secretary Parsons, who shall supervise the following bureaus:

Assistant Secretary (Mr. David W. Kendall):

United States Coast Guard

United States Secret Service

Bureau of Customs

Bureau of the Mint

Bureau of Narcotics

Assistant to the Secretary (Mr. David P. Page)

Technical Assistant to the Secretary for Enforcement (Mr. M. L. Harney)

Administrative Assistant Secretary (Mr. William W. Parsons):

Office of Budget

Office of Personnel

Office of Administrative Services

Bureau of Engraving and Printing

General Counsel:

Legal Division

Assistant to the Secretary (Mr. Clarence O. Tormoen)

Personnel Security Office

Special Assistant to the Secretary in Charge of Tax Policy (Mr. Dan Throop Smith):

Analysis Staff

Assistant to the Secretary (Mr. Laurens Williams)

Legal Advisory Staff

G. M. HUMPHREY,
Secretary of the Treasury.

No. 150-40, AUGUST 16, 1955.—DELEGATION OF FUNCTIONS RELATING TO BONDING INTERNAL REVENUE SERVICE PERSONNEL

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950, there are transferred to the Commissioner of Internal Revenue the functions of the Secretary of the Treasury under Section 7803 (c) of the Internal Revenue Code of 1954, relating to the bonding of personnel of the Internal Revenue Service.

Whenever any officer or employee of the Internal Revenue Service is covered by a bond obtained by the Internal Revenue Service pursuant to Section 7803 (c) of the Internal Revenue Code of 1954, the Commissioner of Internal Revenue is authorized to terminate the coverage of any existing bond of any such officer or employee in respect to acts or defaults occurring subsequent to the effective date of the new coverage: *Provided*, That nothing herein contained shall apply to the coverage of any bond required by statute or by a regulation which is applicable to officers or employees of the Internal Revenue Service and to other officers and employees of the Executive Branch of the Government.

A. N. OVERBY,
Acting Secretary of the Treasury.

No. 150-41, FEBRUARY 13, 1956.—DELEGATION OF FUNCTIONS RELATING TO APPROVING INTERNAL REVENUE REGULATIONS

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950, the Special Assistant to the Secretary in Charge of Tax Policy is authorized to approve such regulations prescribed by the Commissioner of Internal Revenue (or the Acting Commissioner of Internal Revenue) as are required to be approved by the Secretary of the Treasury or his delegate.

G. M. HUMPHREY,
Secretary of the Treasury.

NO. 151, REVISION NO. 1, SEPTEMBER 9, 1955.—DELEGATION OF AUTHORITY
PERTAINING TO THE USE OF OFFICIAL AUTOMOBILES

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950, there are transferred to the Commissioner of Internal Revenue, Commissioner of Customs, Commissioner of Narcotics, Commandant of the Coast Guard, and Chief of the Secret Service, with respect to employees of their respective organizations, the functions of the Secretary of the Treasury under Section 5 of the act of July 16, 1914, as amended (5 U. S. C. 78), relating to the designation of employees authorized to use official automobiles for transportation between their domiciles and places of employment.

Any of these officials may redelegate the functions transferred to him to any principal assistant, including the head of a division, in his headquarters office who has primary administrative control over the field organization. The Commissioner of Internal Revenue may also redelegate the functions transferred to him to Regional Commissioners for exercise by each within his Region, and he may authorize each Regional Commissioner to redelegate his functions to any one or several of his Assistant Regional Commissioners.

H. CHAPMAN ROSE,
Acting Secretary of the Treasury.

NO. 165 (REVISED), AMENDMENT NO. 1, DECEMBER 5, 1955.—DELEGATION OF
AUTHORITY TO THE COMMISSIONER OF CUSTOMS TO TAKE FINAL ACTION IN
CERTAIN PENALTY CASES

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950 (3 CFR, 1950 Supp. Ch. III), it is hereby ordered that subparagraph (h) of paragraph 1 of Treasury Department Order No. 165, Revised, issued on November 2, 1954 (T. D. 53654; 19 F. R. 7241), is amended by substituting a comma for the period at the end thereof and adding—

"except that such approval shall not be required with respect to any forfeiture incurred under section 27, Merchant Marine Act, 1920, as amended (46 U. S. C. 883), if it is determined by the Commissioner of Customs or a subordinate in the Bureau of Customs designated by the said Commissioner that the violation occurred as a direct result of an arrival of the transporting vessel in distress."

DAVID W. KENDALL,
Acting Secretary of the Treasury.

NO. 165-4, JUNE 29, 1956.—DELEGATION OF AUTHORITY TO THE COMMISSIONER
OF CUSTOMS TO NEGOTIATE A FINAL CONTRACT

By virtue of the authority vested in me as Secretary of the Treasury and by Delegation of Authority No. 262, dated June 15, 1956, from the Administrator of General Services, there is hereby delegated to the Commissioner of Customs the authority to negotiate, without advertising, under Section 302 (c) (9) of the Federal Property and Administrative Services Act of 1949, 63 Stat. 377, as amended, a contract for the purchase and installation of a mechanical conveyor system at the Morgan Annex Post Office Building, New York, for the use of the Bureau of Customs. The authority herein delegated may be redelegated to any official or employee of the Bureau of Customs as the Commissioner may determine.

A. N. OVERBY,
Acting Secretary of the Treasury.

NOS. 167-18 THROUGH 167-21.—DELEGATION OF CERTAIN FUNCTIONS TO THE
COMMANDANT, U. S. COAST GUARD

No. 167-18, December 8, 1955

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950, and by 14 U. S. C. 631 and 633, there are transferred to the Commandant, U. S. Coast Guard, the functions of the Secretary of the Treasury under:

1. Section 182 of Title 14, U. S. Code, but a cadet shall have the right to appeal to the Secretary from a determination of the Commandant that he shall be

separated from the Academy and the Service for misconduct, inaptitude, or physical disability.

2. Section 303 of the Career Compensation Act of 1949, as amended.

3. The Armed Forces Leave Act of 1946, as amended, except the functions pertaining to Armed Forces leave bonds.

This order supersedes Treasury Department Order No. 167, dated December 30, 1952, and Treasury Department Order No. 167-2, dated May 6, 1953.

DAVID W. KENDALL,
Acting Secretary of the Treasury.

No. 167-19, January 6, 1956

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950, and by 14 U. S. C. 631 and 633, there are transferred to the Commandant, U. S. Coast Guard, the functions of the Secretary of the Treasury under 14 U. S. C. 370, 14 U. S. C. 511, and the act of July 12, 1955 (Public Law 147, 84th Congress).

DAVID W. KENDALL,
Acting Secretary of the Treasury.

No. 167-20, June 18, 1956

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950 and 14 U. S. C. 631, there are transferred to the Commandant, U. S. Coast Guard, the functions of the Secretary of the Treasury under the act of May 10, 1956 (Public Law 519, 84th Congress), an act which relates to the inspection of certain vessels carrying passengers.

The Commandant may make provision for the performance by subordinates in the Coast Guard of any of the functions transferred except the functions of prescribing fees, charges, rules, and regulations.

DAVID W. KENDALL,
Acting Secretary of the Treasury.

No. 167-21, June 18, 1956

By virtue of the authority vested in me as Secretary of the Treasury and the authority in Reorganization Plan No. 26 of 1950 (15 F. R. 4935), there is hereby delegated to the Commandant, U. S. Coast Guard, the function vested in the Secretary of the Treasury by Section 207 of the Reserve Officer Personnel Act, as amended, of ordering Reserve officers to active duty or active duty for training in any temporary grade in which serving above that of their permanent grades.

All action taken by the Commandant prior to the effective date of this order is hereby ratified. The Commandant is authorized to redelegate the function herein delegated.

DAVID W. KENDALL,
Acting Secretary of the Treasury.

No. 177-7, NOVEMBER 1, 1955.—DELEGATION OF AUTHORITY PERTAINING TO
BONDING TREASURY DEPARTMENT PERSONNEL

By virtue of the authority vested in the Secretary of the Treasury by Reorganization Plan No. 26 of 1950, there are hereby transferred to the head of each Treasury bureau, to be exercised by him in accordance with regulations promulgated by the Secretary of the Treasury pursuant to the act of August 9, 1955, Public Law 323, 84th Congress, the functions of the Secretary of the Treasury under such act and the regulations issued pursuant thereto in respect to the obtaining of blanket, position schedule, or other types of surety bonds covering the civilian officers and employees and military personnel of his bureau who are required by law or administrative ruling to be bonded.

G. M. HUMPHREY,
Secretary of the Treasury.

No. 177-8, JANUARY 4, 1956.—DELEGATION OF FUNCTIONS RELATING TO
RECIPROCAL FIRE PROTECTION AGREEMENTS

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950, the functions of the Secretary of the Treasury under the act of May 27, 1955 (Public Law 46, 84th Congress), are transferred to the head of each bureau charged with the duty of providing fire protection for any property of the United States, to be exercised by each with respect to his bureau.

Each bureau head may make provision for the performance of any of these functions by subordinates.

DAVID W. KENDALL,
Acting Secretary of the Treasury.

No. 177-9, APRIL 18, 1956.—DELEGATION OF AUTHORITY TO THE COMPTROLLER
OF THE CURRENCY TO PUBLISH ADVERTISEMENTS TO RECRUIT EXAMINING
PERSONNEL

By virtue of the authority vested in me as Secretary of the Treasury and pursuant to the provisions of Section 12 of the act of August 2, 1946, 60 Stat. 809 (5 U. S. C. 22a), I hereby delegate to the Comptroller of the Currency authority to authorize the publication of advertisements pertaining to the recruitment of examining personnel to serve in the Bureau of the Comptroller of the Currency, in newspapers, periodicals, and other media of commercial publicity. This authority may be exercised until further notice.

W. RANDOLPH BURGESS,
Acting Secretary of the Treasury.

No. 177-10, MAY 9, 1956.—TRANSFER OF FUNCTIONS OF THE REGISTER OF THE
TREASURY TO THE COMMISSIONER OF THE PUBLIC DEBT

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950, the functions of the Register of the Treasury and of the Office of the Register of the Treasury are transferred to the Commissioner of the Public Debt.

The Commissioner of the Public Debt may make such provisions as he deems appropriate authorizing the performance of any of these functions by subordinates in the Bureau of the Public Debt.

This order shall be effective May 16, 1956.

W. RANDOLPH BURGESS,
Acting Secretary of the Treasury.

No. 180-3, AUGUST 22, 1955.—DELEGATION OF FUNCTIONS PURSUANT TO PUBLIC
LAW 362, APPROVED AUGUST 11, 1955, TO THE COMMISSIONER OF NARCOTICS

By virtue of the authority vested in me by Reorganization Plan No. 26 of 1950, there are hereby transferred to the Commissioner of Narcotics all the functions of the Secretary of the Treasury under Public Law No. 362, 84th Congress, 1st Session.

The functions herein transferred may be delegated by the Commissioner of Narcotics to subordinates as he deems necessary.

DAVID W. KENDALL,
Acting Secretary of the Treasury.

Reporting and Accounting Changes

EXHIBIT 46.—Instructions governing the furnishing of information to the Treasury of estimated collections of foreign currencies and estimated needs of agencies for the currencies

[Department Circular No. 967. Accounts]

TREASURY DEPARTMENT,
Washington, August 24, 1955.

To Heads of Executive Departments and Agencies and Others Concerned:

This circular contains revised instructions, pursuant to Section 281.8 of Treasury Department Circular No. 930, dated October 19, 1953, with regard to the furnishing of information to the Treasury of estimated collections of foreign currencies and estimated needs of agencies for the currencies.

For purposes of the President's Budget, the Treasury must compile overall estimates relating to receipts to be derived from the sale of foreign currencies to be used for the expenditures of executive agencies abroad. Hence, the Treasury must obtain on an annual basis from the various departments and agencies concerned, estimates regarding:

(1) The amounts of foreign currencies to be acquired in behalf of the United States Government by executive departments and agencies, without purchase with dollars, under agreements with foreign governments and from other sources; and

(2) The amounts of foreign currencies needed for expenditures of executive departments and agencies which must be purchased with appropriated funds, regardless of whether such currencies are available with the Treasury or must be procured in the market.

The foregoing information shall be reported annually to the Treasury by executive departments and agencies which: Collect such foreign currencies incident to their operations; administer agreements with foreign governments involving the acquisition of such currencies; collect such currencies as the result of loans or other credits; or require foreign currencies for expenditures in connection with their programs or for other authorized purposes. Agencies having relatively nominal amounts of expenditures in local currencies abroad need not submit reports unless such expenditures with respect to any particular currency exceed \$5,000 annually, in which case reports on all currencies should be submitted.

The estimates required to be submitted each year will consist of two separate reports, one covering the fiscal year in progress at the time of submission and the other the next succeeding year. The latter will include only data based on existing laws or agreements with foreign governments, or other transactions that can be projected from experience or other considerations. The data on foreign currencies reported to the Treasury should, so far as applicable, be consistent with the regular budget estimates of the reporting agencies which are submitted to the Bureau of the Budget for the fiscal years involved.

The reports will be submitted by the departments and agencies to the Treasury by October 15 each year. All reports are to be furnished in an original and one copy and directed to the Division of Central Reports, Bureau of Accounts, Treasury Department. The first report under this instruction will cover the fiscal years 1956 and 1957.

Agencies should report estimated collections, stated in dollars, of foreign currencies (except repayments to appropriations) according to (1) source (i. e., provisions of law or agreements with foreign governments) and (2) country. Collections should include currencies which, by law, are available for use of the agencies without reimbursement to the Treasury. Collections of a miscellaneous character (fees, services, etc.) which are for credit to miscellaneous receipt accounts of the Treasury, should be lumped together under the caption, "Miscellaneous."

Agencies should report, according to country, their dollar needs for foreign currencies which must be purchased with appropriated funds, regardless of whether or not the Treasury has the currencies available for sale. Needs for currencies under programs which, by law, permit the use of the currencies without reimbursement to the Treasury, should not be reported

Instructions contained in circular letter dated September 24, 1954, on the above subject are rescinded. Any questions concerning the reporting instructions herein should be discussed with the Accounting Systems Division of the Bureau of Accounts.

° A. N. OVERBY,
Acting Secretary of the Treasury.

EXHIBIT 47.—Regulations relating to the submission of business-type financial statements by Government corporations and certain unincorporated agencies

[Department Circular No. 966. Accounts.]

TREASURY DEPARTMENT,
Washington, January 30, 1956.

To Heads of Departments and Agencies and Others Concerned:

PURPOSE OF REGULATION

1. The financial statements and related information to be submitted under these regulations are required to furnish financial information for use by the Treasury Department in discharging its responsibility under the Budget and Accounting Procedures Act of 1950 for compilation of overall financial reports of the Government, and for use by the Bureau of the Budget in following through with the budgetary programs of the reporting agencies.

AUTHORITY FOR REGULATION

2. This regulation is issued pursuant to Section 114 of the Budget and Accounting Procedures Act of 1950 (31 U. S. C. 66b) which authorizes the Secretary of the Treasury to require from agencies reports and information for the effective performance of his responsibility for preparing such reports for the information of the President, the Congress, and the public as will present the results of the financial operations of the Government. As authorized by said section, the regulation provides for the furnishing of such financial data as are required by the Director of the Bureau of the Budget.

SCOPE OF REGULATION

3. This regulation requires the submission of financial statements by corporate and noncorporate Government agencies of the following character:

(a) All wholly owned and mixed ownership Government corporations specifically included in the Government Corporation Control Act and amendments thereto, or subsequently brought under the provisions of that act.

(b) All other activities of the Government operating as revolving funds (accounts symbolized 4000-4999 and 8400-8499 by the Treasury Department), for which business-type public enterprise or intragovernmental fund budgets are required by the Bureau of the Budget.

(c) Other activities or agencies (1) which are of a business-type nature; or (2) whose operations, services, or functions are largely self-liquidating or primarily of a revenue producing nature; or (3) whose operations result in the accumulation of substantial inventories, investments or other recoverable assets. Agencies and other activities to report under this category will be designated by the Fiscal Assistant Secretary of the Treasury.

ISSUANCE OF INSTRUCTIONS

4. Financial statements and related information under this regulation shall be prepared and submitted by the agencies concerned, in the form and the manner prescribed in the procedural instructions issued by the Fiscal Assistant Secretary of the Treasury.

WAIVERS

5. The Fiscal Assistant Secretary of the Treasury is authorized to waive the provisions of this regulation in whole or in part as to any agency or activity when it is determined that full compliance by such agency or activity is not necessary to accomplish the overall objective to obtain information required for the preparation of financial reports or for the purposes of the Bureau of the Budget.

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PERIODIC REPORTS REQUIRED

6. Agencies responsible for the administration of corporate or noncorporate activities of the type specified in paragraph 3 shall furnish for each such activity periodic financial statements, as follows:

(a) A *statement of financial condition* showing the assets, liabilities, and investments of the United States Government in the enterprise.

(b) A *statement of income and expense and changes in accumulated net income (or deficit)* showing in condensed form the earnings or losses arising from operations and changes in accumulated net income (or deficit) for the fiscal year to the end of the reporting period.

(c) A *statement of sources and application of funds* showing the manner in which funds have been applied to the acquisition of assets, to expenses, and to retirement of borrowings and capital; the manner in which funds have been provided by the realization of assets, by income, by borrowings and capital contributions; and from which the net effect of such operations on the budget for the Government as a whole can be determined.

(d) A *statement of long-range commitments and contingencies* containing a short description of the program and a statement showing the gross amount outstanding of loans guaranteed or insured by the reporting agency, insurance programs, obligations issued on credit of or guaranteed by the United States, long-range commitments and other contingent liabilities, and assets held as offsets to such liabilities.

ACCOUNTING SUPPORT FOR REPORTS

7. One of the principles upon which the Treasury Department is proceeding in connection with the responsibility for preparing central financial reports is that such reports should present fairly the financial condition and results of operations of the agencies as shown by their books and records. Hence, agencies shall furnish the Treasury Department with such information regarding the accounting basis for their reports submitted under this regulation, as may be required for proper evaluation of such reports.

EFFECTIVE DATE

8. This regulation, with the concurrence of the Director of the Bureau of the Budget, supersedes Budget-Treasury Regulation No. 3, dated September 1, 1944, and revised March 15, 1947, issued pursuant to Executive Order No. 8512 of August 13, 1940, as amended by Executive Order No. 9084 of March 3, 1942, and shall be effective with the period ending March 31, 1956.

W. RANDOLPH BURGESS,
Acting Secretary of the Treasury.

[Department Circular 966, Supplement No. 1. Accounts]

TREASURY DEPARTMENT,
Washington, June 1, 1956.

To Heads of Departments and Agencies and Others Concerned:

The Treasury Department has been requested to furnish the Committee on Government Operations, House of Representatives, with information on properties and assets of the United States Government in connection with the committee's responsibilities for conducting a continuing study of the assets of the Government.

Accordingly, Department Circular No. 966, dated January 30, 1956, is amended as follows:

SCOPE

1. Paragraph 3 is amended by adding the following sub-paragraph "d":
"d. Each executive agency and activity not included in the preceding sub-paragraphs."

PERIODIC REPORTS REQUIRED

2. The first sentence in paragraph 6 is amended to read as follows:
"Agencies responsible for the administration of corporate or noncorporate activities of the type specified in subparagraphs a, b, and c of paragraph 3 shall furnish all of the following periodic financial statements for each such activity

whereas agencies referred to in subparagraph 'd' of paragraph 3 are requested to furnish only the statement of financial condition referred to in subparagraph 'a' of this paragraph."

EFFECTIVE DATE

3. This supplement is effective immediately.

W. RANDOLPH BURGESS,
Acting Secretary of the Treasury.

EXHIBIT 48.—Regulations governing the handling of certificates of deposit for credit in the general account of the Treasurer of the United States

[Department Circular No. 945, Revised, Supplement 1. Accounts]

TREASURY DEPARTMENT,
Washington, May 3, 1955.

To Heads of Government Departments and Agencies and Others Concerned:

I. Purpose of these regulations

1. These regulations are issued to establish revised procedures, effective July 1, 1955, for handling certificates of deposit and related charges for uncollectible items in the general account of the Treasurer of the United States, within the framework of Department Circular No. 945, Revised, dated April 29, 1955.

(a) *Applicability to agencies operating without funded checking accounts for the issuance and payment of checks drawn on the Treasurer of the United States.* Pursuant to Treasury Department and General Accounting Office Joint Regulation No. 4, Revised, dated April 29, 1955, the use of funded checking accounts in the issuance and payment of checks drawn on the Treasurer of the United States will be discontinued with respect to certain designated agencies. Accordingly, deposits made by or for such agencies in the general account of the Treasurer of the United States will no longer be for credit to disbursing officers' checking accounts. These regulations apply in their entirety to all such agencies that are presently directed by Joint Regulation No. 4, Revised, or hereafter directed by supplement to such joint regulation, to discontinue the use of funded checking accounts.

(b) *Applicability to all other agencies.* Until specifically authorized to discontinue the use of funded checking accounts, by supplement to Joint Regulation No. 4, Revised, all other agencies shall continue to make deposits in the Treasurer's general account, distinguishing between (1) deposits of collections available for disbursement, for credit to checking accounts; and (2) deposits of unavailable receipts, for covering into the Treasury with credit to receipt accounts. Such agencies shall observe only the provisions of section II of these regulations, with particular regard for revised requirements for sorting items in deposits.

II. General requirements applicable to all agencies

2. *Department Circular No. 176.* Procedures herein established are consistent with the technical requirements for making deposits as set forth in Department Circular No. 176, Revised December 21, 1945, and amendments thereto. Part II of that circular and related amendments are for special attention of all Government agencies making deposits for credit to the Treasurer of the United States.

3. *Preparation of certificates of deposit and record of items deposited.* The depositing agency shall:

(a) Prepare a certificate of deposit, using the prescribed form;
(b) Endeavor to limit the number of transmittals to a depository to one each day; and

(c) Maintain a record of all items deposited, in such form as to enable identification of each item with the related certificate of deposit.

4. *Deposits with Federal Reserve Banks and branches* will be credited in the Treasurer's account for all items on the date the deposit is received, if received early enough in the day to be processed that same day. The following general requirements for the sorting of items deposited with Federal Reserve Banks and branches supersede the provisions of Department Circular No. 772, dated August 14, 1945, which circular is hereby rescinded:

(a) As a general rule, only one certificate of deposit shall be prepared for each

deposit transmitted. Exceptions to this rule will be observed by depositing agencies under the following conditions only:

(1) Where separate certificates of deposit are necessary for accounting purposes as authorized in Treasury regulations; or

(2) Where a Federal Reserve Bank or branch requires (a) separate certificates of deposit for currency and coin; and (b) separate certificates of deposit for noncash items.

(b) Certificates of deposit shall be accompanied by adding machine tapes or other listings showing the amount of each item deposited and a total in agreement with the amount of the certificate, in accordance with the instructions outlined below. Since depositors are required to maintain a record of all items deposited so as to enable identification of each item and the related certificate of deposit, identifications of amounts of individual items are not required to be shown on the tapes or other listings.

(c) Where the number of checks and postal money orders comprising a certificate exceeds twenty-five, the items shall be sorted into the following groups:

(1) Currency and coin (except where required to be included in a separate certificate of deposit).

(2) Checks drawn on the Treasurer of the United States.

(3) Postal money orders.

(4) Items drawn on banks and trust companies located in the same city as the Federal Reserve Bank or branch with which the deposit is made.

(5) Items drawn on other banks and trust companies.

(6) Noncash items (except where required to be included in a separate certificate of deposit).

(d) A separate adding machine tape or other listing shall accompany each of the foregoing groups of items. The several group totals shall be recapitulated on a separate tape or other form, to show the total amount of the certificate of deposit. Each group total listed shall be identified by the numeral designating that group as indicated above.

(e) Where the number of checks and postal money orders for a certificate do not exceed twenty-five, no sorting of items is required and a single listing of unarranged items, with a separate listing for currency and coin if included, shall accompany the certificate.

(f) The foregoing provisions represent maximum requirements, except in special circumstances. Federal Reserve Banks and branches may continue to accept deposits, with less rigid sorting requirements, at their election. Additional sorting requirements may be established, where warranted by large volumes of items deposited, on an individual agency or agency location basis. Arrangements to this end will be made by the Treasury Department upon request of the Federal Reserve Bank concerned. Existing special sorting arrangements with certain agencies, such as Veterans Administration and Internal Revenue Service, may be continued.

5. *Deposits with other Federal depositaries.*—(a) *General depositaries* will give credit in Treasurer's account for all items on the date the deposit is received. Sorting requirements for these deposits are not standardized. Therefore, all agencies should observe the requirements of the individual depositaries.

(b) *Cash Division, Office of the Treasurer of the United States* will give credit in the Treasurer's account in accordance with established procedure. Sorting requirements for these deposits are the same as those outlined for deposits with Federal Reserve Banks and branches (paragraph 4).

6. *Symbols identifying accountable officers.*—(a) *Agencies which continue to operate with funded checking accounts* shall continue to identify certificates of deposit and related debit vouchers for uncollectible checks according to the disbursing symbol of the checking account affected. Such agencies shall continue to use the same symbols, to identify accountable officers, on certificates of deposit, Standard Form No. 201, for the covering of receipts into the Treasury.

(b) *Agencies not operating with funded checking accounts* shall show on certificates of deposit and related debit vouchers for uncollectible checks the symbol which identifies the disbursing officer rendering the account current which incorporates such deposits. Such symbols, as provided by paragraphs 13 and 17 of these regulations, will determine the levels of the Treasury's central accounts for deposits in transit, which are to be charged with amounts of confirmed deposits reported in accounts current of disbursing and collecting officers and credited with amounts of deposits reported by the Treasurer of the United States.

(c) *Department Circular No. 831*, dated June 18, 1948, is accordingly rescinded.

III. General requirements applicable only to agencies operating without funded checking accounts

The provisions of this section and all further sections of these regulations apply to (1) disbursing officers operating without funded checking accounts in the issuance and payment of checks drawn on the Treasurer of the United States; and (2) administrative agencies whose collections affect accounts of Treasury regional offices and who deposit such collections directly in Federal depositories.

7. *Deposit forms to be discontinued* are as follows: (a) *Standard Form No. 207*. Changes in the system of central accounts in the Treasury Department provide for recording vouchers which effect nonexpenditure transfers between appropriations, as counter-checks and deposits, directly in the central accounts, without the drawing of Treasury checks by disbursing officers and the deposit of such checks on *Standard Form No. 207*. *Department Circular No. 12, Second Supplement*, dated June 30, 1950, is hereby rescinded.

(b) *Standard Form No. 208*. Collections for credit to special fund and trust fund appropriations, as available receipts, heretofore required to be deposited by certain agencies on this special form shall be included in the regular deposit form authorized for the use of such agency. *Department Circular No. 12, Third Supplement*, dated June 12, 1951, is hereby rescinded.

8. *All other deposit forms to be continued*. All other existing certificate of deposit and debit voucher forms shall continue to be used. With certain exceptions specified in paragraphs 9 and 10, however, agencies which heretofore used both the *Standard Form No. 201* type of certificate (for credits to receipt accounts) and the *Standard Form No. 209* type of certificate (for credits to checking accounts) shall now use only one of these forms as hereinafter outlined, regardless of the classes of collections involved. A single form to replace the *Form 201* and *209* will be established at a later date. In the meantime, either form will serve the same general purpose so far as the accounts of the Treasurer of the United States are concerned, since no deposits will be for credit to checking accounts. The basic distinction between the two forms will rest on the fact that the space provided on the *Form 201* for classification of the collections, where required to be shown on the certificate of deposit, is more adequate than on the *Form 209*. Accordingly, the following general rules will govern:

(a) *Deposits by disbursing officers*. *Standard Form No. 209* shall be used by all disbursing offices to deposit all classes of collections, since the collections are classified in their accounts on the basis of collections received. In these cases, a classification of the collections is not to be shown on the certificate of deposit since such information is obtained for the Treasury's central accounts directly from the official accounts rendered by the accountable officers. This does not apply to "courtesy" deposits of public debt receipts.

(b) *Deposits by administrative agencies*. *Standard Form No. 201* shall be used for the deposit of all classes of collections by administrative agencies whose collections affect accounts of Treasury regional offices. In these cases, the showing of a classification of the collections on the certificate is required, so as to provide the information for the Treasury regional offices concerned (such information, prior to the adoption of the existing direct deposit procedure, was furnished on separate collection schedules). Accordingly, except for certain special circumstances outlined in paragraphs 9 and 10 below, the use of *Standard Form No. 201* is confined to the administrative agencies under the Treasury's central disbursing system, all of which have been operating under the direct deposit procedures established in *Department Circular No. 937*, dated January 18, 1954. Agencies required to use *Standard Form No. 201* should observe that:

(1) Procedures established in these regulations for the preparation and routing of *Forms 201* and related debit vouchers for uncollectible checks supersede the provisions of *Department Circular No. 937*, which circular is hereby rescinded; and

(2) *Supplement No. 1* of *Department Circular No. 937*, dated August 31, 1954, is likewise rescinded, since the applicable requirements for handling foreign currency collections are incorporated in these regulations.

(c) Under the foregoing arrangements, it should be observed that:

(1) *Standard Form No. 201* certificates of deposit are the basis for picking up classified amounts of collections and corresponding amounts of con-

firmed deposits in the accounts of Treasury regional offices. These entries have no net effect on the accountability of the Treasury disbursing officers; whereas

(2) Standard Form No. 209 certificates of deposit are the basis for recording amounts of confirmed deposits in the accounts of all Government disbursing offices, including Treasury regional offices, with corresponding reductions in the cash assets for which the disbursing officers became accountable upon receipt.

9. *Trust fund receipts for which the Treasury is required to determine balances available for investment or interest credit* will be accounted for officially through the Treasury regional office, Washington, D. C. Accordingly: (a) *Administrative agencies under the Treasury's central disbursing system* which receive collections of this type shall deposit same on Form 201, symbolized for recordation in the Washington regional office, in accordance with paragraph 17 below.

(b) *All other agencies*, which will regularly use Form 209, shall also deposit this type of receipt on a Form 201 for attention of the Treasury regional office, Washington, D. C. This is not intended to preclude a disbursing officer from depositing the collection initially by Form 209 in relation to his own account and then drawing a check which is to be deposited on Form 201 to the credit of the Treasury regional office, Washington, D. C., as indicated in paragraph 17 below.

(c) *Effect of failure to observe foregoing procedure.* Any trust receipts of the foregoing type which, inadvertently, are not handled in accordance with the above requirements, and which, therefore, are brought into the central receipt accounts from a monthly statement of classified transactions of other than the Treasury's Washington regional office, will be treated as available for investment or interest credit when such monthly statement is recorded centrally.

(d) *Exceptions.* The foregoing does not apply to amounts deducted from payrolls paid by Treasury disbursing officers for credit to the civil service retirement and disability fund, since such credits will continue to be handled without check and deposit action.

10. *Miscellaneous and other unavailable receipts of certain agencies whose accountable officers do not render monthly accounts current classifying such receipts* will also be accounted for officially through the Treasury regional office, Washington, D. C., on the basis of Form 201 deposits for credit to that regional office. This applies also to miscellaneous receipts collected by Federal Reserve Banks and branches. A disbursing officer is not precluded from depositing such collections initially on a Form 209 for his own account, then drawing a check for deposit on Form 201 to the credit of the Treasury regional office, Washington, D. C., as indicated in paragraph 17 below.

11. *Deductions from paid vouchers.* In all cases of amounts withheld from paid vouchers, whether they represent (a) repayments for credit to appropriations or deposit funds, (b) available receipts for credits to special or trust fund appropriations, or (c) unavailable receipts for credit to miscellaneous, special or trust receipt accounts, the paying officer will account for the credit without drawing a check on the Treasurer, hence without making a deposit, provided that (1) the monthly classified statements furnished by the paying officer, or his agency, are authorized as the basis for recording the particular credits in the central appropriation, fund and receipt accounts of the Treasury; and (2) the paying officer has an accounting relationship with the administrative agency fiscal office whose accounts are affected by the credit.

IV. Preparation and distribution of certificates of deposit, Standard Form No. 209 and related debit vouchers, Treasury Form 5504

12. *General.* The procedures outlined in this section apply only to deposits of disbursing officers, as stated in paragraph 8 (a) above.

13. *Information to be shown on Standard Form No. 209* will be essentially the same as heretofore (see exhibit on Attachment No. 1¹).

(a) *Symbol number* to be shown in the designated block shall be the symbol identifying the disbursing office. Unless otherwise requested by the Treasury Department, each disbursing office shall use only one symbol to identify all of its deposits. Such symbol shall be the regular or general symbol assigned for checks of the disbursing office, regardless of the number of additional special check symbols with which such office operates. Treasury regional disbursing officers shall use the same office symbols for Form 209 deposits that are prescribed for the identification of Form 201 deposits (see Attachment No. 4¹).

¹ Attachments omitted from this exhibit.

(b) *Printed references to checking accounts* on the Form 209 are to be disregarded, as indicated on Attachment No. 1.¹ Depositors are not required to actually cross out the printed matter.

14. *Information to be shown on Form 5504 debit vouchers for uncollectible checks relating to Form 209* deposits will be essentially the same as heretofore (see exhibit on Attachment No. 2¹).

(a) *Symbol number* appearing on the related Form 209 certificate shall be shown on the Form 5504 in the second column under "Classification of Deposit." The column immediately to the left shall be left blank.

(b) *Printed references to checking accounts* on the Form 5504 are to be disregarded, as indicated on Attachment No. 2.¹

(c) Form 5504 debit vouchers may be prepared by either the depository or the depositor (see paragraph 20).

15. *Distribution of originals and copies of Form 209 and Form 5504* will be the same as heretofore. The originals of these documents will be received in the Office of the Treasurer of the United States, as heretofore, with the transcripts of Federal Reserve Banks and all other Federal depositories.

V. Preparation and distribution of certificates of deposit, Standard Form No. 201 and related debit vouchers, Treasury Form 5504

16. *General.* The procedures outlined in this section apply only to deposits which affect accounts of Treasury regional offices, which deposits are made by (a) administrative agencies under the Treasury's central disbursing system, as stated in paragraph 8 b above; and (b) all other agencies or disbursing officers who are required to make Form 201 deposits to the credit of the Treasury's Washington regional office as specified in paragraphs 9 and 10 above.

17. *Information to be shown on Standard Form No. 201* will be as outlined below (see exhibit on Attachment No. 3¹). Strict observance of these requirements is essential for integration of the accounting of the administrative agencies and the accounting of the Treasury Department as well as for synchronization of the Government's cash transactions in the general account of the Treasurer of the United States with the accounts of the respective disbursing officers.

(a) *Identification of the Treasury regional office* which is required to account for the classified collections and the total amount of deposit confirmed shall be shown on the line captioned "For credit of." This shall consist of the Treasury regional office symbol, followed by "Treasury Regional Office (City and State)." Symbols assigned to identify Treasury regional offices, and the related locations are shown on Attachment No. 4.¹ These symbols correspond to the general check symbols at the respective regional offices and, unless otherwise advised by the Treasury Department, shall be used to identify all deposits affecting such offices. All deposits required to be made pursuant to paragraphs 9 and 10 of these regulations shall be identified as follows: "300 Treasury Regional Office, Washington, D. C."

(b) *City location of Treasury regional office* shall also be shown in the extreme upper right corner of the form, immediately above the "Deposit Number" block, with respect to all deposits made in any depositories within continental United States affecting Treasury regional offices within the continental limits. For deposits made pursuant to paragraphs 9 and 10, "Washington, D. C." should be shown in this space. (As will be seen in paragraph 23 of these regulations, the city location will be the basis on which the original Form 201 certificates, as well as any original Form 5504 debit vouchers, will be transmitted by Federal Reserve Banks and branches to Treasury regional offices in the forty-eight States. This eliminates the transmission of copies of these documents from depositing agencies to the Treasury regional offices affected.)

(c) *Classification of collections deposited* shall be shown in the space provided, according to individual appropriation, deposit fund, or receipt symbol, as follows:

(1) Show appropriation, deposit fund or receipt symbol in the column headed "Account Symbol" and the respective amounts immediately to the right, in the next column, disregarding the heading of such column. This provides space for five account classifications. If more classifications are involved, the additional symbols and amounts should be shown to the right of the foregoing, as illustrated on Attachment No. 3.¹

(2) Credits to special fund or trust fund appropriations which represent available receipts, as distinguished from repayments, must be identified by the letters "A/R" to the right of the appropriation symbol, as illustrated. All credits

¹ Attachments omitted from this exhibit.

to appropriations not so identified will be treated as repayments in the Treasury's accounts and in the overall reports of the Government.

(d) *Total amount of deposit* shall be shown in the designated block. The depositor shall verify that this agrees with the aggregate of the classified amounts shown on the certificate and also agrees with the aggregate of the checks and other remittances being deposited. Remittances in foreign currencies are required to be handled under special procedures outlined in paragraph 26 of these regulations.

(e) *Depositing agency identification* shall be inserted in the block designated exclusively for this purpose. If a deposit is made by one agency for account of another administrative agency, the latter agency shall be identified in available space above this block, as indicated on Attachment No. 3.¹ In such case the depositing agency should exercise care to identify the Treasury regional office related to the latter administrative agency since this is not necessarily the same as the Treasury regional office related to the depositing agency. With respect to collections received by the General Accounting Office which are for deposit by that office for credit to appropriations and other accounts of other administrative agencies, it is essential that the administrative agencies concerned furnish the General Accounting Office with all information needed to prepare the Form 201 certificate in the same manner as it would be prepared by the administrative agency, including identification of the appropriate Treasury regional office.

(f) *A fifth copy of the Form 201* should be attached to the blank set of the form at the time it is prepared. This may be any copy from a blank set of forms, but should be marked "quintuplicate." The quintuplicate will serve as the temporary copy held by the depositor at the time the deposit is made. In certain cases, however, it will also serve as the official retained copy, as will be seen on Attachment No. 6 relating to paragraph 19.¹

18. *Information to be shown on Form 5504 debit vouchers for uncollectible checks relating to Form 201 deposits* will be consistent with the information shown on the related Form 201 certificate, as outlined below (see exhibit on Attachment No. 5¹).

(a) *Identification of the Treasury regional office* as shown on the Form 201 (i. e., the office symbol followed by "Treasury Regional Office (City and State)") shall be inserted in the second column under "Classification of Deposit," disregarding the reference to "official checking account" in the printed caption of that column.

(b) *City location of Treasury regional office* shall also be shown in the extreme upper right corner of the form. This will serve as the guide to the Federal Reserve Banks and branches for the transmission of the original Forms 5504 to the Treasury regional offices affected.

(c) *Classification of the charge* according to appropriation, deposit fund or receipt account symbol, consistent with the related Form 201, shall be shown in the first column under "Classification of Deposit" and the respective amounts shown in the designated column. If the uncollectible item had been classified as an available receipt on the Form 201, the letters "A/R" should likewise be inserted to the right of the appropriation symbol on the Form 5504.

(d) *Identification of depositor*, as shown on the Form 201, shall be inserted in the space provided. If the Form 201 indicates that the deposit is made for account of another administrative agency, such agency should also be identified in this space on the Form 5504.

(e) Form 5504 debit vouchers may be prepared by either the depositary or depositor (see paragraph 20).

19. *Distribution of confirmed copies of Form 201 certificates and related Form 5504 debit vouchers received by depositing agencies under the Treasury's central disbursing system* will be as outlined in Attachment No. 6.¹ In all cases, the administrative agency shall use (a) the confirmed triplicate of Form 201, and (b) the duplicate Form 5504 executed by the depositary, as the document supporting the collection transactions stated on the monthly statement of classified transactions furnished by the Treasury regional office. By reason that the originals of these documents will flow into Treasury regional offices located within continental United States only with respect to deposits made within continental United States, depositing agencies will continue to send to Treasury regional offices the confirmed copies of documents specified in Attachment No. 6¹ in the following cases:

(a) Deposits made with depositaries located outside continental United

¹ Attachments omitted from this exhibit.

States, whether they affect Treasury regional offices located within or outside continental United States; and

(b) Deposits made with depositaries located within continental United States which may affect Treasury regional offices located outside continental United States.

VI. Alternatives regarding the preparation of debit vouchers for uncollectible checks

20. *General.* Certain alternatives are available to all Federal depositaries as to when and where Form 5504 debit vouchers for uncollectible checks shall be prepared for their processing of the charges in their general account with the Treasurer of the United States. The contents of this section, therefore, are for the attention of Federal Reserve Banks and branches, general depositaries and all depositing agencies.

(a) *Preparation by depositor.* As a general rule, depositaries will hold in suspense the charge for an uncollectible item and transmit the returned check or other instrument to the agency which made the deposit, together with a partially prepared set of the Form 5504. The depositing agency shall complete the Form 5504, including the information outlined in these regulations (see paragraph 14 regarding Form 209 items and paragraph 18 regarding Form 201 items) and shall return the full set of the form to the depositary. Under this method the depositor, rather than the depositary, correlates the uncollectible item with the certificate of deposit. Upon return of the completed form, the charge is processed by the depositary in the Treasurer's general account, supported by the original Form 5504, and the executed duplicate is returned to the depositing agency. Where the depositary elects to request the depositor to prepare the debit voucher, it should be observed that:

(1) The depositor must return the completed set of the form promptly to the depositary; and

(2) If there is undue delay in this regard, the depositary is authorized to charge the item directly in the Treasurer's account, even if such charge has to be supported by an incomplete Form 5504; thereby requiring

(3) Further action on the part of the Treasurer's office, depositing agency, and where applicable, the Treasury regional office, for coordination with respect to proper identification or classification of the charge.

(b) *Preparation by depositary.* The depositary may elect to correlate the uncollectible item with the certificate of deposit in which it had been included and prepare the Form 5504, charging same directly in the Treasurer's general account. In such case the depositary is required to show on the Form 5504 the necessary identification of disbursing office or Treasury regional office, by symbol and otherwise, as indicated on the related Form 209 or 201 (see paragraph 14 and 18). With respect to uncollectible items in Form 201 deposits and the matter of classifying the Form 5504 according to appropriation, deposit fund or receipt symbol, the depositary will show the classification on the Form 5504 only if the related Form 201 shows a single account classification. If two or more classifications are involved, the depositary will not be in a position to determine which classification is to be charged and such information will be left blank. Accordingly, the depositing agency shall furnish this classification information directly to the Treasury regional office promptly upon receipt of the executed duplicate Form 5504.

(c) *Cash Division of Treasurer's Office* follows the method outlined in subparagraph (b) above. In this case, however, the results are the same as described in subparagraph (a), insofar as classification is concerned, since the Cash Division obtains this information from the local depositing agency, by telephone.

21. *Other alternative.* Nothing in the foregoing is intended to preclude a depositary from exercising the option of holding an uncollectible item in suspense, for such period as it may elect, under an arrangement with the depositor whereby the uncollectible check is reprocessed for collection or replaced by a new check, without having to function a debit voucher charge in the Treasurer's account.

VII. Handling of original Form 201 certificates of deposit and related Form 5504 debit vouchers received by Federal Reserve Banks and branches and Treasurer's Cash Division which affect Treasury regional offices within continental United States

22. *General.*—This section establishes new procedures for handling the originals of Form 201 certificates of deposit and related Form 5504 debit vouchers, and is for particular attention of Federal Reserve Banks and branches, Treasury regional

offices, and the Office of the Treasurer of the United States. The new routing procedures apply to all such original documents that affect Treasury regional offices within continental United States which are received in Federal Reserve Banks and branches and the Treasurer's Cash Division. Deposits made with general depositories within continental United States are included in the documentation handled by the Federal Reserve Banks and branches since the originals of these Forms 201 and Forms 5504 flow from the general depository to the Federal Reserve Bank or branch of the district in which the depository is located.

23. *Preparation of consolidated abstract of deposits.* For each daily transcript of the Treasurer's general account, as well as for each consolidated transcript for documents received by Federal Reserve Banks from general depositories, the Federal Reserve Banks and branches and Treasurer's Cash Division will:

(a) Arrange the original Form 201 certificates and Form 5504 debit vouchers according to Treasury regional office within the forty-eight States, using as a primary guide the city identifications in the upper right corner of the forms;

(b) Prepare, in original and two copies, a separate abstract of receipts (Treasury Form 17c) for each Treasury regional office group of documents (see exhibit on Attachment No. 7). This is hereinafter referred to as a consolidated abstract of deposits;

(c) In the heading of each consolidated abstract of deposits, identify (1) the Federal Reserve Bank, by code, or the Treasurer's Cash Division; (2) the Treasury regional office affected; and (3) the daily transcript date. With respect to item (1), the separate consolidated abstract pertaining to the special transcript for general depositories will be identified as "General depositories" following the Federal Reserve Bank code. In those cases where the transcript covers transactions confirmed by general depositories in the prior month, the word "Prior" should be shown after "General depositories." The four columns of the Form 17c may be used for the listing of documents, as indicated below, without regard to the columnar captions;

(d) List each Form 201 on the consolidated abstract, showing only deposit number and total amount, followed by a total of all deposits applicable to the Treasury regional office; and

(e) List each Form 5504 on the consolidated abstract, showing the certificate of deposit number(s) identified on the Form 5504 and total amount, followed by (1) the total of all debit vouchers for the Treasury regional office, and (2) the net total of the consolidated abstract representing deposits less debit vouchers. The net total of each consolidated abstract (representing the net increase of cash in the Treasurer's general account for transactions affecting the accounts of a Treasury regional office) will be included in the amount of receipts shown on the related daily transcript.

24. *Distribution of consolidated abstract of deposits* will be made by Federal Reserve Banks and branches and the Treasurer's Cash Division, as follows:

(a) *Original* will accompany the daily transcript to the Treasurer's office, in support of the total receipts stated thereon, along with the originals of all other individual certificates and debit vouchers which are not stated on consolidated abstracts.

(b) *First copy*, together with each original Form 201 and Form 5504 listed thereon, will be forwarded to the Treasury regional office affected. The consolidated abstracts and supporting documents pertaining to Treasury regional offices located outside the Federal Reserve Bank city should be mailed as soon as the abstract is completed. Treasury regional offices located in the same cities as Federal Reserve Banks should make arrangements to pick up their consolidated abstracts and supporting documents at the banks not later than the morning of the first working day following the date of the transcript, particularly with respect to the last few days of each month. Treasury regional offices will hold their accounts open at the end of each month for a period of not less than one working day nor more than two working days to give maximum effect to transactions confirmed by depositories during the month.

(c) *Second copy* will be retained by the Federal Reserve Bank or Treasurer's Cash Division together with (1) the designated copy of each Form 201 or Form 5504 listed, or (2) the copy of the transmittal form received from general depositories on which are listed such documents as may be included in the consolidated abstracts, the copies of which documents are retained by the general depositories.

VIII. Other matters

25. *Special certificates of deposit initiated by the General Accounting Office or Office of the Treasurer of the United States.* This paragraph, which is for attention of all agencies, concerns special sets of forms prepared by the General Accounting Office and the Office of the Treasurer of the United States for certain types of intra-Government transactions representing charges on the Treasurer's books, in the same manner as paid checks, with credit of the proceeds to appropriation, deposit fund or receipt accounts. In all such cases those copies of each form which deal with the credit side of the transaction will be routed in the same manner as a certificate of deposit under these regulations. The copy of the credit document heretofore included in the daily transcript of the Treasurer's office will continue to be so handled where it serves in lieu of a certificate of deposit on Standard Form No. 209. Those documents, however, which are in lieu of Standard Form No. 201 affecting Treasury regional offices within continental United States will be included in the appropriate consolidated abstract in the same manner as a Form 201.

(a) The General Accounting Office or the Treasurer's office, whichever initiated the document, will forward two copies of the confirmed credit document to the administrative agency office affected. If a Treasury regional office outside continental United States is involved, a confirmed copy will also be sent to that office. There follows a general description of the several types of intra-Government transactions concerned.

(b) General Accounting Office Form 5055 is used for such transactions as:

(1) Checks canceled by the General Accounting Office, the checks being treated as paid and the proceeds credited to an appropriation, deposit fund or receipt account; and

(2) Adjustments of small overdrafts or underdrafts in disbursing officers' accounts, requiring payment charges or credits on the Treasurer's books, with corresponding credit or charge to the G. A. O. deposit fund established therefor, through the Treasury's Washington regional office. Where the debit side of the Form 5055 is for charge to the deposit fund it will serve as a disbursement document.

(c) Certain Treasury forms are used to effect disposition of the collected proceeds of forged checks held in the Reclamation Suspense Account on the books of the Treasurer of the United States. Where the payees of the forged checks are not entitled to the proceeds, the amounts held in the Reclamation Suspense Account are transferred to the appropriation or other account involved on the basis of: (1) Treasury Form 6743, used only for credits to the Federal old-age and survivors insurance trust fund, through the Treasury's Washington regional office.

(2) Treasury Form 6741, for credit to any other accounts, through the Washington regional office.

(3) Treasury Form 6742, for credit to any accounts other than those relating to the Treasury's Washington regional office.

26. *Disposition of foreign currency collections by certain agencies within the forty-eight States.* The provisions of this paragraph regarding foreign currency collections apply only to agencies whose collections affect the accounts of Treasury regional offices within the forty-eight States, consistent with the established procedures for transmission of collections of such agencies directly to Federal depositories. The requirements do not apply to operations outside the forty-eight States where foreign currencies are handled through the accounts of disbursing officers in accordance with the provisions of Treasury Department Circular No. 930, dated October 13, 1953.

(a) Except where specifically authorized to schedule foreign currency collections to a Treasury disbursing officer, the collecting agency will transmit such items, by letter, addressed to the Federal Reserve Bank of New York, Foreign Department, New York 45, New York, accompanied by a certificate of deposit, Standard Form No. 201.

(b) The letter will contain (1) specific instructions to sell the enclosed items and credit the dollar proceeds in the Treasurer's account; and (2) a description of each item as to name of foreign country, medium of exchange, type of remittance (coin, currency, draft, etc.) and foreign currency amount. Foreign drafts or other commercial paper should be fully described as to drawer, drawee, date, and amount, and should be endorsed by the sending agency in the usual manner.

(c) The accompanying certificate of deposit will be completed by the collecting agency in the usual manner, except that the United States dollar amount will

be left blank. The net dollar proceeds will be filled in by the Federal Reserve Bank of New York, upon sale. The following rules concerning the preparation of individual certificates of deposit for separate classes of items will be observed:

(1) No more than one foreign currency may be included in the same certificate.

(2) Checks drawn on foreign banks and foreign currencies may not be included in the same certificate.

(3) Each certificate should pertain to only one appropriation, fund or receipt symbol.

(d) Upon sale and dollar credit in the Treasurer's account, the Federal Reserve Bank of New York will distribute the confirmed certificate of deposit copies under the established procedures. Items found to have no marketable value will be returned to the depositing agency with the unexecuted Form 201. A debit voucher will be processed, under established procedure, for any item sold which is returned as uncollectible after the dollar proceeds have been credited in the Treasurer's account.

27. *Central accounting for deposits and related debit vouchers.* Certain aspects of the central accounting with respect to deposits and related charges for uncollectible items are discussed in Attachment No. 8¹ for general information. Treasury regional offices should observe that the interlocking relationship between their accounts and the accounts of the Treasurer of the United States regarding confirmed deposits, through the central accounts in the Treasury, will be based on (a) the consolidated abstracts of deposits for direct deposits of administrative agencies; (b) individual Forms 209 with respect to deposits made by the Treasury regional offices; and (c) individual Forms 201 and 5504 for direct deposits made outside continental United States or affecting regional offices outside continental United States. Accordingly, the consolidated abstracts of deposits rather than the individual Forms 201 and 5504 involved in (a), will support the Treasury regional offices' accounts for confirmed deposits; whereas the underlying Forms 201 and 5504 will in effect be the collection documents supporting the receipts and repayment transactions classified in their accounts. All other Forms 201 and 5504 handled outside consolidated abstracts will, as heretofore, support the entries for both the confirmed deposits and the receipts and repayments.

E. F. BARTELT,
Fiscal Assistant Secretary.

EXHIBIT 49.—Regulations concerning certain procedures for the transition from funded checking accounts to accounts for cash transactions

[Department Circular No. 945, Revised, Supplement 2. Accounts]

TREASURY DEPARTMENT,
Washington, May 3, 1955.

To Heads of Government Departments and Agencies and Others Concerned:

I. Purpose of these regulations

1. These regulations are issued to establish onetime special procedures to be observed as of July 1, 1955, for the transition from the system involving the use of funded checking accounts in the issuance and payment of checks drawn on the Treasurer of the United States to the system of central accounts which will include accounts for checks outstanding, deposits in transit and other cash accounts based on cash transactions reported by disbursing officers and the Treasurer of the United States. Specified portions of these regulations are applicable to (a) only those disbursing agencies for which funded checking accounts with the Treasurer of the United States are to be discontinued pursuant to Joint Regulation No. 4, Revised; and (b) administrative agencies which make direct deposits in relation to accounts current of the Division of Disbursement, Treasury Department. All agencies concerned are requested to give special attention to these regulations which are designed to effect an orderly changeover and to keep the transitional problems to a minimum.

2. Requirements for the establishment of opening balances of certain central cash accounts as of July 1, 1955, are directly related to the closing of certain accounts on the books of disbursing officers. References to these account closing

Attachments omitted from this exhibit.

actions are consistent with applicable regulations of the General Accounting Office. Separate instructions will be issued in connection with balances of checking accounts and other accounts on the books of the Treasurer of the United States as of June 30, 1955.

II. Accounts of disbursing offices discontinuing the use of funded checking accounts

3. Under the new system of accounts, all disbursing officers drawing checks directly on the general account of the Treasurer of the United States are to render official accounts (accounts current) in terms of (a) certain real accounts for the Government's cash and other related assets in their custody, representing accountability to the United States; and (b) certain transaction accounts which are nominal, in the sense that their balances representing monthly totals of transactions are to be closed out by the disbursing officer. The new account current form is designed to present the results on this basis. The nominal transactions will be closed into the Accountability Account, the balance of which will be equal to the aggregate of the cash and other related assets accounted for at the disbursing office.

(a) To illustrate the foregoing, assume that the opening balances of a disbursing officer's accounts for the first month of the new system are:

	Debit	Credit
Cash assets (disbursing cash on hand, deposits in designated depositories, cash with agents, etc.)-----	\$20, 000	-----
Disbursing officers' Accountability Account '-----	-----	\$20, 000
	20, 000	20, 000

(b) Assume further that during July 1955 the disbursing officer handles transactions resulting in the following preclosing balances:

	Debit	Credit
Cash assets (various)-----	\$35, 000	-----
Disbursing officers' accountability-----	-----	\$20, 000
Nominal accounts:		
Checks issued (on Treasurer, U. S.)-----	-----	50, 000
Gross disbursements-----	40, 000	-----
Collections (receipts and repayments)-----	-----	15, 000
Confirmed deposits (with Treasurer, U. S.)-----	10, 000	-----
	85, 000	85, 000

(c) The net aggregate of the transactions for the period in the nominal accounts reflects an increase of \$15,000 in the disbursing officer's accountability, represented by the fact that the cash assets increased by that amount. Thus, upon closing out the four nominal accounts illustrated, the excess of credits is carried to the accountability account, resulting in the following balances brought forward to the next month:

	Debit	Credit
Cash assets (various)-----	\$35, 000	-----
Disbursing officers' accountability-----	-----	\$35, 000
	35, 000	35, 000

4. The manner in which opening balances of the disbursing officer's accounts on July 1, 1955, are to be established is, in principle, on the same basis as the regular monthly closing entries outlined above. This is illustrated by the following:

(a) The account current for June 30, 1955, will show the balances under the former accounting procedure. Assume:

	Debit	Credit
Cash assets (various)-----	\$20, 000	-----
Disbursing officer's checking account(s)-----	80, 000	-----
Undisbursed appropriations and funds-----	-----	\$100, 000
	100, 000	100, 000

*The manner in which this account balance is to be established on July 1, 1955, is discussed in paragraph 4.

(b) The following requirements should be observed with respect to the stating of balances in the account current for June 30, 1955:

(1) To preclude certain problems in the transition, all disbursing officers who have been operating under procedures whereby the account current might reflect a credit balance for undeposited miscellaneous collections (unavailable receipts), sometimes referred to as Account 03.32, should avoid such balances as of June 30, 1955. The amounts of all of these unavailable receipt credits during June 1955, whether carried in the balance of cash assets or the checking account, should be deposited currently during June to the end that all such items will be represented by Form 201 certificates of deposit confirmed by depositaries not later than June 30. Accordingly, a credit balance for unavailable receipts has not been included in the above illustration.

(2) Some disbursing agencies have had their disbursing officers follow the practice of increasing their checking account balance with the Treasurer and correspondingly reducing their balance of disbursing cash or other cash account at the time they transmit a deposit (Form 209) to the depositary, even though the deposit may be confirmed by the depositary in the succeeding month. Under the new system, the cash asset is to be reduced and the corresponding charge for the deposit shown on the basis of the accounting month in which the deposit is confirmed by the depositary. To preclude certain problems in the transition, all such disbursing agencies are requested to observe the confirmed deposit basis with respect to Form 209 deposits made in June 1955, to the end that all increases in the disbursing officers' checking account balances by reason of such deposits in June will be represented by certificates confirmed by depositaries as credited in the Treasurer's account in June. Any related debit vouchers for uncollectible items charged by a depositary in the Treasurer's general account through June should likewise be reflected as reductions of the disbursing officers' checking account balances. This will have the effect of retaining in the disbursing officer's accounts as of June 30, 1955, the cash assets for any deposits made during the last few days of June which may not have been confirmed by a depositary as a June credit. Such items, therefore, will be dropped from the disbursing officer's accountability in July on the basis of the certificate of deposit confirmed in July.

(c) As at the beginning of business on July 1, 1955, the disbursing officer will close out the balance of his checking account(s) and the balance of the control account for undisbursed appropriations and funds illustrated in 4 (a) above, establishing the excess of credits as the opening balance of the Accountability Account. This creates the following illustrated opening balances, consistent with the initial balances illustrated in paragraph 3 (a) above. To obtain these results it is essential that a balance of undeposited miscellaneous collections (Account 03.32) as of June 30, 1955, be avoided, as indicated in paragraph 4 (b) above.

	<i>Debit</i>	<i>Credit</i>
Cash assets (various)	\$20, 000	-----
Disbursing officers' accountability account	-----	\$20, 000
	20, 000	20, 000

5. The above-discussed balances on the June 30, 1955, accounts current of all disbursing officers are essential for the establishment of the opening balances of certain accounts in the new system of central accounts of the Treasury. The copies of accounts current regularly furnished by certain disbursing agencies to the Treasury Department, Bureau of Accounts, will be used for this purpose. Special arrangements will be made with those disbursing agencies which have not heretofore furnished copies of individual disbursing officers' accounts current, such as the Department of Defense, to obtain the balances as of June 30, 1955. These arrangements may provide for the submission of a report by the disbursing agency, consolidating the June 30 closing balances as shown on the accounts current of all the disbursing officers of the agency, provided that the aggregate of the agency's checking account balances with the Treasurer of the United States is supported by a listing of balances according to individual check symbol.

6. Procedures concerning the submission of Standard Form 1151 vouchers directly to the Treasury Department, Bureau of Accounts, Division of Central Accounts, Washington, D. C., without passing through the operations of disbursing offices, will become operative July 1, 1955, in accordance with regulations of the General Accounting Office. This will include all Forms 1151 for transfer of undisbursed balances from appropriations which lapse for expenditure on June 30,

1955, to the certified claims appropriation, which could not be processed in disbursing accounts under former procedures prior to July 1, 1955.

III. Additional matters applicable to Treasury regional disbursing offices and related administrative agencies

7. In addition to the foregoing, certain factors affecting the transition, which are outlined below, apply only to Treasury regional disbursing offices and related administrative agencies, by reason of the direct deposit procedures pursuant to which administrative agencies deposit collections directly in Federal depositaries for credit to accounts at Treasury regional offices.

(a) All Treasury regional offices will hold their June 1955 accounts open for two working days in July. This will give maximum effect in the June 30 accounts current to the collection and deposit transactions represented by certificates of deposit and debit vouchers functioned by depositaries in the Treasurer's general account through June 30, 1955, on the basis of the confirmed copies of the documents received from the depositing agencies. All administrative agencies concerned should promptly transmit the copies of these documents to the related Treasury regional offices for transactions consummated by depositaries through June 30, with a view to (1) minimizing differences between their accounts and the account current and classified statements of transactions; and (2) otherwise facilitating the transition. The use of air mail for this purpose is desirable, particularly with respect to deposits made by certain agencies in depositaries throughout the United States, for which, by reason of centralized administrative accounting operations, the agencies forward copies to the Treasury's Washington regional office. Any consolidated abstracts received from Federal Reserve Banks during those two working days in July, supported by original certificates of deposit and Form 5504 debit vouchers confirmed in July, should be handled under the new procedures in relation to the accounts for July.

(b) Treasury regional offices may receive from the depositing agencies, after the accounts for June 1955 have been closed, some copies of certificates of deposit and debit vouchers which were functioned by the depositaries in the Treasurer's general account during June. Such documents will be handled as follows:

(1) Any Form 209 deposits or related Form 5504 debit vouchers will be recorded as collection and deposit transactions in the accounts for July under the new procedures. The analysis furnished with respect to confirmed deposits in the account current for July will identify such items as applicable to June under the regular procedures. Every effort should be made, however, as previously indicated, to avoid such items or to keep them to a minimum.

(2) Any Form 201 deposits or related Form 5504 debit vouchers confirmed in June but received after the June accounts have been closed will not be recorded in any accounts of the Treasury regional office. This is by reason that such transactions will be recorded in the Treasurer's central receipt accounts as of June 30, 1955, on the basis of the original certificates of deposit and debit vouchers cleared in Washington and covered into the Treasury. The inclusion of the same transactions in the accounts current for the first month under the new system would create a duplication of the receipts.

(c) There may be instances where, by reason of the mailing of deposits to depositaries or otherwise, a deposit transmitted by an administrative agency on the last day or two of June under the former system is not confirmed by the depositary until July. Such items are required to be handled by the Federal Reserve Banks, the Treasurer's office, and the Treasury regional offices as July transactions under the new procedures. To facilitate the transition, the depositing agency should, in every case where it is certain that the deposit will be confirmed in July, prepare the certificate of deposit under the new procedures outlined in Supplement No. 1 of this circular. This includes the matter of using only Forms 201 for all classes of collections and identifying the Treasury regional office in the upper right corner of the certificate. In the event the depositing agency fails to do the foregoing, it is possible that some original certificates of deposit confirmed at the beginning of July will be forwarded to the Treasurer's office with the Federal Reserve Bank's transcript rather than being forwarded to the Treasury regional office affected. In such event only, the depositing agency should forward to the Treasury regional office a copy of the Form 201 or 209 confirmed in July, for entry in the new accounts, treating a Form 209 as if it were a Form 201. Failure to take this action will cause a difference between the accounts of the administrative agency and the Treasury.

IV. Additional matters applicable to the Department of Defense

8. Funding officers of the Department of the Army, Navy, and Air Force will draw checks in June 1955, as usual, for the purpose of depositing on Form 201 the amounts of unavailable receipts held in checking accounts or cash accounts of the respective departments. Such action will not be taken in July 1955 or thereafter with respect to any unavailable receipts accumulated in checking accounts or cash accounts up to July 1, 1955. In lieu thereof, the monthly statement of classified transactions furnished to the Treasury Department by each department, applicable to June 1955 and thereafter, will include a classification of the receipts which otherwise would have been represented by Form 201 deposits in the next month's business.

9. Matters pertaining to balances of military payment certificates in the accounts of Defense disbursing officers as of June 30, 1955, and the balance of the related reserve account will be the subject of special arrangement.

E. F. BARTELT,
Fiscal Assistant Secretary.

EXHIBIT 50.—Regulations concerning the establishment of or transfer between appropriations or other accounts including, where applicable, the funding of checking accounts for the issuance and payment of checks drawn on the Treasurer of the United States

[Department Circular No. 945, Revised, Supplement 3. Accounts]

TREASURY DEPARTMENT,
Washington, May 19, 1955.

To Heads of Government Departments and Others Concerned:

I. Purpose of the regulations

1. These regulations are issued to establish revised procedures applicable to all Government agencies, including Government corporations, effective July 1, 1955, for recording all nonexpenditure transactions involving (a) the establishing of or effecting transfers between appropriations or other accounts, and (b) the funding of such checking accounts as are maintained for the issuance and payment of checks drawn on the Treasurer of the United States.

2. The term "nonexpenditure transaction," as used herein, refers generally to the same type of transaction for which Form 1151 is prescribed in Accounting Systems Memorandum No. 9, as amended, and to capital transfers defined in Accounting Systems Memorandum No. 29. More specifically, this regulation applies to the establishment or modification of (a) appropriations, on the basis of appropriation warrants, including increases and decreases of such appropriations pursuant to authorized nonexpenditure transfers between the appropriations and funds, (b) borrowings from the Treasury and repayments of such borrowings, and (c) credits to miscellaneous receipts representing either the repayment of the Government's investment in a revolving fund or the distribution of earnings of a revolving fund. Nonexpenditure transactions referred to herein will not appear in Treasury reports or in the Budget document as receipts or expenditures, and will not affect the budget surplus or deficit for any year.

3. The term "funding of checking accounts," as used herein, refers to all transactions based upon appropriations or other authorizations which are required to establish or remove credits in funded checking accounts maintained for the issuance and payment of checks drawn on the Treasurer of the United States. Funded checking accounts comprise (a) the accounts on the books of the Treasurer of the United States which are credited with amounts of deposits representing appropriations and other authorizations and collections creating balances available for the payment of checks drawn on the Treasurer of the United States, and (b) the related accounts on the books of disbursing officers with balances available for drawing of such checks.

II. Operating procedure

4. *Documentation for nonexpenditure transactions.*—The documentation used by all agencies for the various actions incident to the establishment of appropriation and certain other accounts and for transfers between such accounts is as follows:

(a) *Appropriations.* The Bureau of Accounts, Treasury Department, will issue appropriation warrants as heretofore.

(b) *Authorizations to borrow from the Treasury.* The Bureau of Accounts, Treasury Department, will issue a "Loan Authorization Journal" for any new amount or for any change in the amount which a Government corporation or agency is authorized by law to borrow from the Treasury.

(c) *Nonexpenditure transfers between appropriations or funds.* Administrative agencies making nonexpenditure transfers authorized by law to other appropriations or funds will initiate Standard Form 1151 as heretofore. Pursuant to revised regulations of the General Accounting Office, an original and two copies of such Forms 1151 will be transmitted directly to the Division of Central Accounts, Bureau of Accounts, Treasury Department, Washington 25, D. C., without passing through the accounts of disbursing officers.

(d) *For other nonexpenditure transfers.* Forms 1151, in an original and three copies, will be transmitted by all Government corporations and agencies to the Investments Branch, Bureau of Accounts, Treasury Department, Washington 25, D. C., for the following nonexpenditure transactions:

(1) Amounts to be advanced currently to an agency's revolving fund under loan agreements with the Secretary of the Treasury pursuant to authority to borrow from the Treasury.

(2) Principal on loans (under 1 above) in the amount which the agency determines to repay to the Treasury. (Interest on such loans will continue to be paid by check and deposit.)

(3) The amount of dividends, earnings, or interest on the outstanding capital investment of the United States in a Government corporation or enterprise required to be paid into the Treasury periodically.

(4) The amount of outstanding capital investment of the United States required to be repaid into the Treasury.

The Forms 1151 will be used by the Division of Central Accounts as a basis for debiting or crediting, as the case may be, the appropriate agency's revolving fund.

5. *Distribution and recording of documents.*—

(a) *Appropriation warrants.* Copies of appropriation warrants will be forwarded by the Bureau of Accounts, as heretofore, to the administrative agencies affected, to be recorded in the administrative accounts for the same accounting period recorded in the central accounts, as noted in the "Accounting Month" stamp on the warrant. This generally will be the month in which the warrant is signed by the Comptroller General.

(b) *"Loan Authorization Journal"* for authorizations to borrow from the Treasury. Copies of the "Loan Authorization Journal" will be forwarded by the Bureau of Accounts for the information of the Government corporations or agencies concerned.

(c) *Appropriation transfer authorizations (Standard Form 1151) for non-expenditure transfers between appropriations and funds.* The Bureau of Accounts will forward an acknowledged copy of Form 1151 to the administrative agency making the transfer and to the administrative agency receiving the transfer. Both the transferring and the receiving administrative agencies involved should reflect the transfer in the same accounting month identified by the Bureau of Accounts as recorded in the central appropriation accounts. Generally, the accounting month will be the month in which the transferring agency issues the document.

(d) *Standard Form 1151, for all other financing transactions.* The Investments Branch, Bureau of Accounts, will indicate on the Form 1151 the official date of credit for the advance made under a borrowing authorization, and the official date of the charge for repayments of borrowings and other financing transactions referred to in paragraph "4 (d)" above, which dates will be used for interest computation purposes. With respect to charges to Government corporations and agencies maintaining checking accounts with the Treasurer of the United States, the official date will be affixed after the Investments Branch has determined that sufficient balance is available in the applicable checking account on the books of the Treasurer of the United States. In this connection, the Treasurer's Office will at this time place a reservation against the balance of the checking account pending receipt of the charge document referred to in "6" below. An acknowledged copy of the Form 1151 will be forwarded by the Investments Branch to the Division of Securities, Treasurer's Office, to the Division of Central Accounts, Bureau of Accounts (original), and to the Government corporation or agency affected, to be entered in the accounts for the same accounting period

indicated by the official date of the document as established by the Investments Branch.

6. *Documentation for funding of checking accounts.*—The provisions of this paragraph apply only to those transactions relating to appropriations and other fund accounts for which advances are credited in checking accounts with the Treasurer of the United States. Accordingly, such actions apply only to agencies excluded from the provisions of Joint Regulation No. 4, Revised.

(a) *Form for funding authorization for checking account.* Treasury Form 593 "Funding Authorization for Checking Account," will be used as the document to establish credit or reduce credits in checking accounts for the amounts of all appropriation warrants and Form 1151 transfers affecting agencies maintaining checking accounts with the Treasurer of the United States. This form, which will replace the use of checks, debit vouchers and certificates of deposit with respect to funding transactions, will be prepared by the Division of Central Accounts, Bureau of Accounts, with identification of the disbursing agency, station, and checking account symbol, and a reference to the underlying appropriation warrant or Form 1151. Each form will be assigned a document number in consecutive sequence for each fiscal year.

(b) *Distribution and recording of funding authorizations for checking account form.* The Division of Central Accounts will deliver to the Treasurer's Office the original and three copies of each "Funding Authorization for Checking Account" (Form 593).

(1) The Treasurer's Office will (a) enter the transactions in the accounts for the month indicated by the date of the document and retain the original and third copy; (b) forward the acknowledged first copy to the disbursing office affected; and (c) forward the acknowledged second copy to the Division of Central Accounts, Bureau of Accounts.

(2) The Division of Central Accounts, Bureau of Accounts, will maintain the controls necessary to verify that every transaction for the funding of appropriation and other accounts which has an effect on checking accounts has been consummated.

(3) The disbursing office will record the increase or decrease in the balance of the checking account in the same accounting period represented by the date of the Form 593 "Funding Authorization for Checking Accounts."

E. F. BARTELT,
Fiscal Assistant Secretary.

EXHIBIT 51.—Regulations governing the fiscal year closing of the Treasury's central accounts for the Government cash operations

[Department Circular No. 945, Revised, Supplement No. 4. Accounts]

TREASURY DEPARTMENT,
Washington, March 13, 1956.

To Heads of Government Departments and Agencies Whose Accounts are Required to be Reconciled with Accounts Current of the Division of Disbursement, Treasury Department, and Others Concerned

1. *Purpose.* These regulations are for the information of departments and agencies which receive monthly statements of transactions according to appropriations, funds, and receipt accounts, Standard Form No. 1220, from Treasury regional accounting and disbursing offices and concern procedures which are to be observed in the preparation of such statements as of the close of each fiscal year. The objective is (a) to achieve complete integration as of the close of each fiscal year with respect to deposits made by or for administrative agencies and the related receipts and repayments in the central accounts and financial reports of the Treasury, and (b) to record in the same fiscal year both the payment and receipt side of intragovernmental transfers in those cases where a check is drawn by one Treasury office and deposited by that office for credit of another Treasury office.

2. *General provisions.* Under existing regulations, Treasury regional offices hold their accounts open for not less than one nor more than two working days after the last day of each month in order to reflect in the accounts and financial reports for the applicable month the amounts of receipts and repayments for deposits confirmed by depositaries in that month, to the maximum extent practi-

able. This practice will also be observed for the last month of each fiscal year in connection with the submission of the twelfth monthly statement of transactions (Standard Form No. 1220) for the year. In addition, each Treasury regional office hereafter will render a thirteenth, supplementary statement of transactions for the year, as of June 30.

3. *Supplementary statement as of June 30.* The supplementary statement of transactions will embrace all certificates of deposit and debit vouchers for uncollectible items which were confirmed by Federal depositaries as credited and charged, respectively, in the account of the Treasurer of the United States through June 30, which documents are received in the Treasury regional offices during the period between the preliminary June 30 closing for the rendition of the twelfth monthly statements and July 25. The Treasury regional offices will transmit the supplementary statements to the administrative agencies in the same manner provided by General Regulations No. 122, not later than July 31 of each year. Agencies should reconcile these supplementary statements as of June 30 in the same manner as the regular monthly statements.

The first supplementary statements will be furnished to the agencies to which this regulation is applicable for the fiscal year ending June 30, 1956.

W. T. HEFFELFINGER,
Fiscal Assistant Secretary.

[Department Circular No. 945, Revised, Supplement No. 5. Accounts]

TREASURY DEPARTMENT,
Washington, May 14, 1956.

To Heads of Government Departments and Agencies whose Accounts are Required to be Reconciled with Accounts Current of the Division of Disbursement, Treasury Department, and Others Concerned

1. *Purpose.* These regulations extend the provisions of Supplement No. 4 of Department Circular No. 945—Revised, dated March 13, 1956, regarding supplementary statements of transactions according to appropriations, funds, and receipt accounts (Standard Form No. 1220) furnished as of June 30 of each fiscal year by Treasury regional accounting and disbursing offices to administrative agencies for reconciliation.

2. *Extension of provisions.* In addition to the amounts of receipts and repayments for deposits confirmed by depositaries through June 30, as provided for in Supplement No. 4, the supplementary statements of transactions (Standard Form 1220) prepared by the Treasury regional offices will include other transactions affecting the June accounts which are received by such Treasury regional offices during the period between the preliminary June 30 closing and July 25. These other transactions, which are normally included in statements of transactions prepared by Treasury regional offices for a subsequent month, are:

(a) adjustment documentation initiated by administrative agencies to effect a correction in classification of June or prior transactions;

(b) similar adjustment documentation initiated by Treasury regional offices; and

(c) disbursements made abroad in foreign currency by United States disbursing officers of the Department of State, and disbursements made in Canadian currency through the chief disbursing officer in behalf of administrative agencies.

3. *General.* To facilitate inclusion of adjustment documentation in the supplementary statements of transactions, administrative agencies should verify the regular June statements with their records promptly upon receipt, in order that necessary adjustments may be received and processed by Treasury regional offices prior to the close of business on July 25. Administrative agencies should stamp, or otherwise indicate, the legend "Prior Fiscal Year Adjustment" on documentation initiated to effect correction of prior transactions. Documentation initiated by Treasury regional offices to effect such correction will be similarly identified.

Prompt examination of the regular June accounts and initiation of adjustments as indicated should minimize the problem of year-end adjustments heretofore handled centrally by the administrative agencies and the Treasury Department. After July 25, necessary adjustments, if any, will be made centrally, as heretofore, prior to closing of Treasury accounts for preparation of the annual Combined Statement of Receipts, Expenditures and Balances.

W. T. HEFFELFINGER,
Fiscal Assistant Secretary.

EXHIBIT 52.—Regulations governing the disposition of cash gifts, donations, and contributions received by the Treasury Department

[Department Circular No. 865, Second Revision. Accounts]

TREASURY DEPARTMENT,
Washington, April 27, 1956.*To Heads of Bureaus, Treasury Department:***I. PURPOSE**

1. This circular establishes regulations for the guidance of all bureaus of the Treasury Department with respect to the receipt and deposit of funds relating to (a) all unconditional cash gifts and donations to the United States; (b) certain conditional cash gifts and donations to the United States; and (c) all cash contributions to the United States to relieve conscience.

II. DEFINITIONS

2. The term "remittance" includes currency and negotiable instruments such as checks and drafts, as well as money orders, bonds, shares of stock, or similar evidences of value. Gifts, donations, and contributions received in a form other than such remittances should be turned over to the General Services Administration for disposal with instructions as to disposition of the proceeds. Government securities received as a gift, donation, or contribution, as defined by these regulations, will be forwarded directly to the Budget and Administrative Accounts Branch, Bureau of Accounts, Washington 25, D. C. for disposition.

3. The term "unconditional cash gifts and donations" applies to remittances specifically designated by the remitter as a gift or donation to the United States where acceptance is not subject to any specified condition by the donor. This includes remittances having general designations, such as "to balance the budget," "to reduce the public debt," and "to maintain defense."

4. The term "conditional cash gifts and donations" applies to remittances specifically designated by the remitter as a gift or donation to the United States but acceptance is stipulated by the donor as conditioned on its use for a specified purpose. Gifts made on condition that they be used for a particular defense purpose pursuant to the provisions of the act of July 27, 1954, are not covered by this circular. See Treasury Department Circular No. 957, dated February 24, 1955.

5. The term "contributions to relieve conscience" applies to remittances specifically designated by a remitter, either known or unknown, as a contribution evidently in remission of some past action bearing on the remitter's conscience, such as the evasion of an obligation, theft, etc. This category includes remittances received from persons who do not give their name or indicate the purpose of the remittance.

III. PROCEDURE APPLICABLE TO ALL TREASURY BUREAUS

6. Each bureau receiving remittances constituting gifts, donations, or contributions, as previously defined, will make direct deposits with a designated depository, authorized to accept deposits for credit to the account of the Treasurer of the United States, on Certificate of Deposit, Standard Form No. 201, to the credit of "300 Treasury Regional Office, Washington, D. C." showing credit to deposit fund account 20X6875 (18)—Suspense, Bureau of Accounts, Treasury. The deposits will be made in accordance with Treasury Department Circular No. 945, Revised, Supplement No. 1, and any revision thereof.

7. The depositing bureau will forward immediately to the Bureau of Accounts, Budget and Administrative Accounts Branch, Washington 25, D. C., the confirmed triplicate and quadruplicate copies of the certificate of deposit and all original correspondence, including the envelope received from the remitter. The depositing bureau, if other than the Bureau of Accounts, will not be required to keep the administrative deposit fund accounts for these collections or deposits.

8. Remittances which cannot be identified or determined to be a gift, donation, or contribution, as defined herein, should be deposited to the appropriate deposit fund suspense account of the collecting bureau (not the suspense account of the Bureau of Accounts) until a determination can be made as to the purpose of the remittance by further investigation or inquiry of the remitter. If it is

determined from the investigation or inquiry that the remittance is a gift, donation, or contribution as defined herein, the amount should be transferred to deposit fund account 20X6875 (18)—Suspense, Bureau of Accounts, Treasury, by the use of Standard Form No. 1081. All original correspondence, including the envelope received from the remitter, should be attached to the copy of Standard Form No. 1081 forwarded to the Bureau of Accounts, Budget and Administrative Accounts Branch, Washington 25, D. C.

9. Transfers to the deposit fund suspense account of the Bureau of Accounts shall not include amounts of remittances received from a known remitter who did not specifically indicate the purpose of the remittance, and further inquiry and investigation failed to disclose additional information as to the whereabouts of the remitter. These items should be transferred to account 208881 () "Unclaimed Moneys of Individuals Whose Whereabouts are Unknown," for which account the collecting office is administratively responsible. (See Accounting Systems Memorandum No. 28 of the General Accounting Office.) Under no circumstance should items of this nature be credited to accounts 1110 and 1111 established to record contributions to "Conscience Fund" as listed in the statement of receipt, appropriation, and other fund account symbols and titles issued by the Bureau of Accounts.

IV. ADDITIONAL PROCEDURE FOR BUREAU OF ACCOUNTS

10. The Bureau of Accounts shall have the responsibility to:

(a) Maintain the administrative accounts for all deposits made by Treasury bureaus for credit to the deposit fund account 20X6875 (18) of the Bureau of Accounts.

(b) Investigate and determine the purposes of all remittances credited to the above account, including amounts transferred to such account from suspense accounts of other bureaus, and effect final disposition of funds held in its suspense account by transfer to the appropriate miscellaneous receipt account or accounts or by refund to the remitter.

(c) Officially acknowledge to the remitter receipt of all funds accepted as gifts, donations, and contributions when the name and address of the remitter is known.

(d) Maintain files of all original correspondence and acknowledgments of gifts, donations, and contributions.

V. GENERAL

11. Each bureau shall establish appropriate internal control procedures to insure the proper handling of cash gifts, donations, and contributions.

12. Any questions regarding the provisions of this circular should be referred to the Bureau of Accounts, Treasury Department.

13. This circular shall become effective May 1, 1956.

W. RANDOLPH BURGESS,
Acting Secretary of the Treasury.

EXHIBIT 53.—Compilation of general requirements in various existing regulations on the integration of Treasury-agency accounting data, transmitted to departments and agencies

TREASURY DEPARTMENT,
Washington, June 4, 1956.

To Heads of Government Departments and Agencies and Others Concerned:

Subject: Integration of Treasury-agency accounting data

There is transmitted herewith, for convenient reference of all departments and agencies, a compilation of general requirements set forth in various existing regulations designed to achieve integration of accounting of administrative agencies with central accounting and financial reporting of the Treasury Department regarding the Government's receipts and expenditures and related cash operations.

The integration of Treasury-agency accounting data is a key factor in the program looking to unified financial reporting of receipts, expenditures, and appropriations under the principles announced on February 17, 1954, in a joint statement of the Secretary of the Treasury, Director of the Bureau of the Budget, and

Comptroller General of the United States. This program, which depends largely on the mutual efforts of all departments and agencies, has as one of its basic objectives consistency between such Government-wide financial statements as:

The monthly Treasury statement, which discloses currently receipts, expenditures, and the budget results;

The Combined Statement of Receipts, Expenditures and Balances, which furnishes annually greater detail than the monthly Treasury statement and deals also with appropriations and funds and their status; and

The Budget document, which embraces data contained in both documents mentioned, coordinate with other data derived from the administrative accounts of the departments and agencies.

Another basic objective is the central compilation of the Government's cash transactions in a manner providing the link or reconciliation between receipts and expenditures on one hand and the changes in the balance of the account of the Treasurer of the United States on the other hand.

While the cooperation of all departments and agencies has made possible considerable progress during the past two fiscal years under the program referred to above, the Secretary, Budget Director, and Comptroller General are confident that the heads of all departments and agencies will join in the view that continued cooperation in this mutual endeavor is essential. Moreover, continuing emphasis should be placed on those integrating steps which need to be taken during the entire fiscal year, as outlined in the attachment, all of which have a direct bearing on proper year-end closing of accounts and the compilation of timely central financial reports on a practical basis.

A revision of Department Circular No. 965, concerning certain central reporting requirements of the Treasury, will be issued at an early date. The circular will also set forth target dates developed jointly by the Treasury Department, Bureau of the Budget, and General Accounting Office for completion of the various operations centrally in the Bureau of Accounts to culminate in the issuance, for the fiscal year 1956, of the final Treasury statement of receipts and expenditures and the annual Combined Statement, coordinate with the Budget document.

W. T. HEFFELFINGER,
Fiscal Assistant Secretary.

INTEGRATION OF TREASURY-AGENCY ACCOUNTING DATA

1. Accounts current rendered by accountable officers.

(a) *Use of accounts current in central operations.* The official accounts current rendered for audit and settlement by the accountable officers who collect and disburse the Government's funds, including statements of transactions classified by type of transaction according to appropriation, fund, and receipt accounts and, where applicable, according to the individual fiscal offices of the departments and agencies affected, are the primary basis for the receipts and expenditures in the central accounts of the Treasury. Therefore such accounts current constitute the basis for the monthly Treasury statement and the annual Combined Statement.

(b) *Administrative reconciliation of monthly statements of transactions.* As part of the administrative examination of accounts current, all departments and agencies, through their fiscal offices, are required to reconcile their administrative accounts with the monthly statements of transactions furnished by the accountable officers.¹ Such reconciliations currently during the year, at the points where the agency's operating accounts are maintained, are a basic requisite for the integration of accounting.

(c) *Prompt processing of necessary adjustments is essential.* The primary purpose of the monthly reconciliations is to disclose any discrepancies in the monthly statements furnished by the accountable officers or in the administrative accounts, so that necessary adjustments will be processed promptly.² To the extent that a transaction in an accountable officer's statement is erroneous, the central accounts and monthly Treasury statement requires adjustment. Accordingly, prompt handling of such adjustments is essential for accuracy of central

¹ See General Regulations No. 122 issued by the Comptroller General of the United States on May 5, 1955, and General Accounting Office Accounting Systems Memorandum No. 18, Revised, dated August 25, 1955.

² See General Regulations No. 116 issued by the Comptroller General of the United States on March 17, 1952.

reports published monthly. Moreover, when discrepancies in either the central or administrative accounts are allowed to accumulate during the year, peakload problems are created in the fiscal year closing and it becomes extremely difficult to meet deadlines for the Treasury's final central reports and the Budget document. If the accountable officer's monthly statement of transactions needs correction by reason of:

(1) An error in a voucher schedule or collection document (or certificate of deposit) prepared by the administrative agency, it is the responsibility of the agency fiscal office concerned to submit the necessary adjusting document to the accountable officer.

(2) A recording error in the compilation of the accountable officer's statement, it is the responsibility of the agency fiscal office to report the facts to the accountable officer for the prompt preparation and processing of the necessary adjusting document.

2. *Consolidated monthly statements made available.* In addition to the use of accountable officers' monthly statements for integration of Treasury-agency accounting at the decentralized operating levels, the Bureau of Accounts, Treasury Department, furnishes to the central offices of all agencies concerned monthly consolidated summaries of receipt and disbursement transactions compiled centrally from the accountable officers' statements. These summary statements with respect to individual appropriation, fund, and receipt accounts also provide information as to (a) transactions recorded directly in the central accounts, including appropriation warrants and other authorizations and nonexpenditure transfers between appropriations; and (b) the balances of the individual accounts after giving effect to the receipts and disbursements compiled from the accountable officers' statements.

(a) *Purpose of statements.* The monthly consolidated statements are designed to provide each department and agency with the facility for accomplishing month-to-month integration of its own consolidated data, such as shown in its Form 133 statements, with the data contained in the Treasury's central accounts and overall financial reports. Much can be accomplished toward expediting year-end closing operations by taking these synchronizing steps monthly, particularly when such actions affect both the accounting and budgeting operations of the agency, as in the case of reports on Form 133. There have been a number of instances in the past when it was evident that last minute adjustments of receipt and expenditure data after the close of the fiscal year could have been effected much earlier during the fiscal year through closer coordination of accounting and budget work within the agency.

3. *Procedures recently established to promote integration of accounting.* One of the basic objectives in the design of the system of central accounts in the Treasury regarding the Government's cash operations,³ was to enable the recording of transactions in Treasury accounts in a manner which enhances integration of Treasury-agency data. Thus, for example:

(a) *Receipts now recorded centrally from monthly statements rendered by accountable officers.* Many classes of receipts collected by agencies operating under the provisions of Joint Regulation No. 4, Revised, which formerly were picked up in the Treasury accounts in the month when certificates of deposit were received by mail in Washington, are now being picked up centrally through the statements rendered by accountable officers. Whether shown in the accountable officers' accounts on the basis of (1) collections received, in instances where the accountable officer handles the collection; or (2) confirmed deposits, in instances where the collecting administrative agencies make the deposits directly in Federal depositories, the effect is to bring the Treasury-agency accounting closer into line according to the applicable accounting period.

(b) *Monthly closing of Treasury regional office accounts.* In furtherance of the foregoing, provision was made for holding open the accounts in Treasury regional disbursing offices for one additional working day after the last day of each month and two additional working days after the last day of a fiscal year to pick up to the maximum degree possible the collection credits and corresponding deposits confirmed for the period, with respect to direct deposits made by the administrative agencies.

(c) *Fiscal year closing of Treasury regional office accounts with respect to direct deposits by administrative agencies.* It was recognized that the flow of documentation into Treasury regional disbursing offices is such that two additional working

³ Installed effective July 1, 1955, pursuant to Department Circular No. 945, Revised, dated April 29, 1955.

days after June 30 are not always adequate to bring into the accounts the documents for deposits made by administrative agencies during the last few days of June in Federal depositories distant from the Treasury regional offices affected. Accordingly, beginning with the first fiscal year closing June 30, 1956, under the new system of central accounts, provision has been made for having Treasury regional disbursing offices render supplementary statements as of each June 30 embracing all documentation received after the closing for the regular June statements and before July 25.¹ This has the effect of holding open the Treasury accounts for twenty-five days as of the close of each fiscal year to accommodate the transactions in transit as of the close of the fiscal year, in the interest of year-end timeliness of financial reports and integration. The same will be true with respect to any necessary expenditure adjustments as will be seen in the following paragraphs. These supplementary statements will serve to firm up year-end balances without impeding the work of the administrative agencies and the Bureau of Accounts centrally with respect to the regular June statements based on the preliminary June 30 closing on the second working day of July. Hence, all administrative agencies affected may proceed in their fiscal year closings with assurance that all certificates of deposit and related debit vouchers for uncollectible items which are consummated by Federal depositories through June 30 will be incorporated in the Treasury accounts for that fiscal year. And this should preclude a good deal of the year-end closing problem heretofore requiring centralized adjustment action with respect to transactions taken up in the disbursing officers' accounts for July or thereafter which belong in the prior fiscal year.

(d) *Fiscal year closing of Treasury regional office accounts with respect to other transactions.* Other transactions applicable to the fiscal year will be incorporated in the supplementary June 30 statements rendered by Treasury regional disbursing offices, as follows:²

(1) Payments made overseas in foreign currency in behalf of agencies located within continental United States. Agencies associated with Treasury regional disbursing offices sometimes require payments to be made in foreign currency overseas through United States disbursing officers of the Department of State. Under existing procedures, because of the time required by a flow of documentation from the Treasury regional disbursing office through the central office of the Division of Disbursement to the United States disbursing officer, and a return flow upon payment by the latter officer, the expenditure is shown in the statement issued by the Treasury regional disbursing office in a month following the month in which the expenditure was initially reported by the United States disbursing officer. For the June 30, 1956, closing, any such payments made by United States disbursing officers through June 30, if not reflected in the regular monthly statements of Treasury regional disbursing offices for the fiscal year, will be picked up in the supplementary statements as of June 30 if received in the regional disbursing office by July 25. If received too late for this purpose the adjustment will be made directly in the central accounts. Future plans in this connection contemplate an arrangement for recording such expenditures against the appropriation or fund directly on the basis of the accounts rendered by the United States disbursing officers for the period in which the payments were actually made, with provision for furnishing the administrative agency concerned the information needed for tying in with its accounts.

(2) Year-end adjustment of discrepancies. The supplementary statements of disbursing officers as of June 30 will also be used to bring into the Treasury central accounts for the fiscal year adjustments of discrepancies relating to either expenditures or receipts. The extent to which this is accomplished will preclude the problem of centralized year-end adjusting actions. This depends on the exercise of the responsibilities by all administrative agency fiscal offices in the manner outlined herein. Following each monthly reconciliation with the disbursing officer's statement, every effort should be made by the administrative agency fiscal office to initiate any necessary adjusting action in time to be incorporated in the disbursing officer's statement for the month next following the month in which the erroneous transaction occurred. Thus, any discrepancies occurring through May 31 should be adjusted in the disbursing officers' accounts rendered through the preliminary June 30 statements. With respect to any discrepancies in transactions recorded during the month of June and reflected in the preliminary June 30 statements of disbursing officers, the administrative agency

¹ See Department Circular No. 945, Revised, Supplement No. 4, dated March 13, 1956.

² See Department Circular No. 945, Revised, Supplement No. 5, dated May 14, 1956.

fiscal office should initiate the adjusting action in time to be documented and recorded in the disbursing office by not later than July 25, as of June 30, and therefore reflected in the supplementary June 30 statements.

(e) *Complete coverage of accounts current rendered by overseas accountable officers through June 30.* Year-end reports, except last year, have been deficient in some respects by reason that the fiscal year closings did not incorporate fully the accounts current for June of some overseas disbursing officers, such as those of the Department of Defense and United States disbursing officers of the Department of State. As was done for the first time in the closing for June 30, 1955, the central accounts and reports will include all transactions of United States disbursing officers as shown in their accounts rendered through June 30. Moreover, it is the responsibility of the Departments of the Army, Navy, and Air Force each to furnish the Treasury Department with supplementary consolidated statements of accountability and of transactions classified according to appropriation, fund, and receipt accounts, for the fiscal year (sometimes referred to as "thirteenth" monthly statements for the year). Such supplementary statements, to be recorded centrally as of June 30, are required to incorporate the cash transactions and the classifications of receipts and expenditures as shown in all accounts rendered by individual disbursing officers through June 30 which, by reason of geographic limitations or otherwise, were not available early enough to be included in the regular consolidated statements prepared by the respective departments for the preliminary June 30 closing.

EXHIBIT 54.—Statement relating to the preparation of the Combined Statement

[Department Circular No. 965, Revised. Accounts]

TREASURY DEPARTMENT,
Washington, July 3, 1956.

To Heads of Government Departments and Agencies and Others Concerned:

Three years ago the reporting of the Government's receipts and expenditures during a fiscal year was changed from a daily to a monthly basis. The object was to provide more informative current reports and better figures for stating the budget surplus or deficit.

With the cooperation of agencies responsible for the collection or disbursement of funds, the Treasury Department has been able to obtain the necessary data in time to publish the statement within two to three weeks after the close of each month. However, the initial June 30 statement each year, including a tentative figure for the budget surplus or deficit, is regarded as preliminary and a final statement is prepared and published, as soon as practicable, for the purpose of having year-end preciseness in the President's Budget and the Treasury's annual *Combined Statement of Receipts, Expenditures and Balances of the United States Government*.

Two of the most fundamental principles, which underlie the new system of reporting, are:

(1) The various reports on receipts and expenditures which are published (including figures for the last completed fiscal year as shown in the Budget) should be in agreement as to basic classifications and totals; and

(2) The receipts and expenditures (and budget results) shown in such reports should be anchored to changes in the Treasury's cash balance, by means of such reconciling factors as cash held outside the Treasurer's account, deposits in transit, and checks drawn on the Treasurer which have not yet been paid.

In this connection, the Treasury has been installing, during the fiscal year 1956, a revised system of central accounts under the Budget and Accounting Procedures Act of 1950. The purpose of such accounts, as a basis for reliable central reports in the area of the Government's cash operations, is to disclose complete and current (monthly as well as fiscal year) information on:

(1) The Government's receipts, by principal sources, and its expenditures according to the different appropriations and other funds involved; and

(2) The cash transactions, classified by types, together with certain directly related assets and liabilities, which involve such receipts and expenditures.

The structure of these central accounts and the related procedures comprehend a reconciliation, on a firm accounting basis, between the published reports of receipts and expenditures (and budget results) and changes in the cash balance of the Treasury.

Law requires the Secretary of the Treasury to submit the Combined Statement of Receipts, Expenditures and Balances to the Congress on the first day of each regular session and requires the President to transmit the Budget during the first fifteen days of each regular session. If a mutual closing date for preparation of the Treasury's report and the Budget is not observed, it is virtually impossible for the accounting and reporting system to operate successfully from the standpoint of the two fundamental principles stated; namely, the agreement of the various published reports on receipts and expenditures and the anchoring of such reports to the Treasury's cash balance.

Both the Bureau of the Budget and the Treasury Department believe that a realistic schedule should be established to facilitate the work of preparing consistent and timely overall reports for publication. The Bureau of the Budget recognizes that the schedule should afford a reasonable opportunity for executive agencies to work out with the Treasury Department any necessary corrections or adjustments before accounts are finally closed for the year—particularly as agencies are required by the Bureau's Circular No. A-11 to make their budget schedule agree with data to be published in the Treasury's Combined Statement of Receipts, Expenditures and Balances.

The Bureau of the Budget and the Treasury Department have agreed that rather than one fixed closing date, there will be a closing date for each chapter of the Combined Statement of Receipts, Expenditures and Balances; to be the fifth working day after the copy of a complete chapter (including footnotes) has been released by the Treasury Department for the review of the agency or agencies concerned. Hence, the mutual closing dates each year for Treasury reports and the Budget will be on a sliding scale, beginning about the middle of October and continuing for several weeks.

After a chapter of the Combined Statement of Receipts, Expenditures and Balances has been closed, any adjustments will be taken up as transactions of the next fiscal year. In order that such adjustments will not be of consequence, it is essential that all agencies coordinate the data they furnish for the Budget with the results of checking their accounts with Treasury figures.

The Treasury Department intends to continue to include in the tables of the Combined Statement of Receipts, Expenditures and Balances an analysis of the unexpended balances of appropriations and other authorizations according to availability. For the fiscal year ended June 30, 1956, and subsequent years, the Treasury plans, if possible, to use as the source material for this purpose copies of reports prepared by agencies pursuant to Section 1311 of the Supplemental Appropriations Act, 1955, Public Law 663, approved August 26, 1954. To the extent this can be done, special reporting requirements will be unnecessary.

For the information and guidance of the executive agencies, there is attached to this circular a copy of the work schedule which has been adopted with respect to the preparation of the Combined Statement of Receipts, Expenditures and Balances for the fiscal year ended June 30, 1956.

W. T. HEFFELFINGER,
Fiscal Assistant Secretary.

SCHEDULE WITH RESPECT TO THE PREPARATION OF THE COMBINED STATEMENT OF RECEIPTS, EXPENDITURES AND BALANCES OF THE UNITED STATES GOVERNMENT FOR THE FISCAL YEAR ENDED JUNE 30, 1956

1. Treasury will supply agencies with a preliminary statement, with respect to each appropriation or fund, showing the balance brought forward, current-year appropriations, nonexpenditure transfers, net disbursements, and closing balance by-----	August 13
2. Treasury will deliver to agencies a similar statement which will include late accounts of collecting and disbursing officers, and other transactions or adjustments not received in time for incorporation in the preliminary statement, by-----	September 10
3. Agency budget and fiscal officers should give attention currently to the taking of corrective actions with the Treasury but should complete their review and take all necessary actions indicated thereby not later than-----	September 25
4. Budget submissions to the Bureau of the Budget and section 1311 reports are due by-----	September 30

5. Treasury will deliver chapters of the Combined Statement to the Bureau of the Budget and the agencies beginning----- the middle of
(Closing date for adjustments with respect to any chapter will October
be fifth working day after release of the chapter by Treasury.)

Miscellaneous

EXHIBIT 55.—Regulations covering the purchase of surety bonds to cover civilian officers and employees and military personnel of the executive branch of the Government

[Department Circular 969. Accounts]

TREASURY DEPARTMENT,
Washington, November 1, 1955.

*To Heads of Executive Departments and Independent Establishments
of the United States and Others Concerned:*

There are set forth below the regulations issued by the Secretary of the Treasury pursuant to the provisions of Pub. Law 323, 84th Cong.; 69 Stat. 618; 6 U. S. C. 14, to govern the purchase of bonds to cover civilian officers and employees and military personnel of the executive branch of the Federal Government.

- Sec.
- 226.1 Definitions.
 - 226.2 General.
 - 226.3 Corporate sureties required; underwriting limitation.
 - 226.4 Selection and review of surety bond coverage.
 - 226.5 Congressional intent with respect to bonds of the "most economical type."
 - 226.6 Bonds of which the penal sums are fixed by statute; bonds of certifying officers.
 - 226.7 Bond obligee and condition.
 - 226.8 Bond penalties.
 - 226.9 Bond premium period.
 - 226.10 Procurement of new bond coverage.
 - 226.11 Advertising for proposals for furnishing of bonds.
 - 226.12 Place of execution of bonds by surety company.
 - 226.13 Cancellation of bonds; limitations on recoveries thereunder.
 - 226.14 Transmittal of bonds to Treasury; filing.
 - 226.15 Bonds procured before January 1, 1956.
 - 226.16 Reports.
 - 226.17 Reservation of right to amend.
 - 226.18 Effective date.

Sec. 226.1 *Definitions.* As used in these regulations, the term—

(a) "Agency" means each department and independent establishment in the executive branch of the Federal Government, but does not include Government corporations;

(b) "Act" means the act entitled "An Act to provide for the purchase of bonds to cover civilian officers and employees and military personnel of the Federal Government," approved August 9, 1955 (Pub. Law 323, 84th Cong.; 69 Stat. 618; 6 U. S. C. 14);

(c) "Employee" means a civilian officer or employee, or an individual within the category of military personnel, of an agency;

(d) "Head of the agency" and "head of each agency" includes a designee authorized pursuant to law by such head of the agency to act under this part for such head of the agency;

(e) "Bond" or "surety bond" includes individual, name schedule, blanket, position schedule, and other types of surety bonds covering an employee or employees;

(f) An "individual bond" covers a single employee in a specified amount;

(g) A "name schedule bond" covers, in a specified amount, each employee whose name is listed in a schedule attached to such bond;

(h) A "position schedule bond" covers, in a specified amount, each employee who holds an office or position the title of which is listed in a schedule attached to such bond; and

(i) A "blanket bond" (1) covers a group of employees without the necessity of

having attached to such bond any schedule or list of the names of the employees in such group or the titles of the offices or positions held by them, and (2) is either (i) a multiple penalty bond, which permits recovery in an amount equal to as many times the penalty for each employee covered by the bond as there are employees so covered who are involved in the loss, or (ii) an aggregate penalty bond, which limits recovery to the amount of the penalty of the bond regardless of the number of employees involved in the loss.

Sec. 226.2 *General.* The head of each agency shall obtain, in accordance with the authority contained in the act and in conformity with these regulations, surety bonds covering those employees of such agency who are required by law or administrative ruling to be bonded.

Sec. 226.3 *Corporate sureties required; underwriting limitation.* (a) Each bond shall be obtained only from a corporate surety company holding a certificate of authority from the Secretary of the Treasury under the act of July 30, 1947 (6 U. S. C. 1-15), as an acceptable surety on Federal bonds.¹

(b) The penal amount applicable to any employee covered by a bond executed by any such corporate surety company shall not exceed the underwriting limitation established for such company unless the excess is protected as provided by Treasury Department regulations contained in 31 CFR 223.12.

Sec. 226.4 *Selection and review of surety bond coverage.* (a) The head of each agency shall obtain appropriate surety bond coverage by selecting and obtaining the type or types of bonds which most economically will meet the bonding needs of such agency in the light of the number and type of employees to be bonded. To the maximum extent practicable, blanket and schedule bonds should be obtained in order to reduce both the cost of procurement of bonds under the act and under this part and the administrative expenses incident to the processing and filing thereof. The preceding sentence, however, does not preclude the procurement of individual bonds where individual bonds are clearly more economical or advantageous.

(b) If, in a particular location, region, or district, the number of employees to be bonded is, in the opinion of the head of the agency concerned, sufficient from an operating standpoint to warrant the procurement of a blanket or schedule bond to cover such employees, such head of the agency shall obtain a separate blanket or schedule bond to cover such employees, unless he determines that, by reason of considerations of economy or administrative efficiency or both, it is in the best interests of the Federal Government to include such employees in a bond or bonds covering all employees of such agency or covering employees in more than one particular location, region, or district.

(c) Before the initial procurement of a bond or bonds under the act and under these regulations and from time to time after such initial procurement (but not less frequently than every second year thereafter,) the head of each agency shall review the number of employees of such agency, who are bonded, in order to decrease or increase the amounts of bond coverage if he deems such action appropriate and in order to eliminate the bonding of employees in those cases where he deems that no need therefor exists. In each review conducted after such initial procurement, the head of the agency also shall review the particular type or types of bonds procured for employees of such agency in order to determine whether the future procurement of such particular type or types of bonds best serves the needs of such agency and is in the best interests of the Federal Government or whether the procurement of another type or types of bonds would best accomplish such result. Nothing in this paragraph, however, shall be construed to authorize the elimination of the bonding of an employee who is required by statute to be bonded or to authorize a decrease to be made in the amount of any penalty which is fixed by statute.

Sec. 226.5 *Congressional intent with respect to bonds of the "most economical type."* The act provides that each bond obtained under authority thereof shall be of the most economical type available for the number and type of employees to be bonded. As an aid to the head of each agency in the procurement of bonds under the act and under these regulations, the attention of each such head of the agency is directed to the following portion of the legislative history of the bonding bill (H. R. 4773, 84th Cong.) contained in the conference report on the bill ((1955) H. Rept. 1568, 84th Cong.) which sets forth the intent of the Congress with respect to this provision:

"It is not the intent of this provision that a bond or bonds obtainable at the

¹ A list of these companies is published annually (Treasury Department, Fiscal Service, Form 356, Revised).

lowest premium rate per annum shall constitute in all cases a bond of the 'most economical type.' Such would seem to be the case as a general rule, all other factors and considerations being equal. However, in many cases, variations in such factors and considerations as differences in the relative financial standing and reliability of the surety, the terms of the respective surety bond contracts available, and the number and types of personnel to be bonded may require, in the interests of the Federal Government other than in the strictly financial sense, the purchase of such bonds at premium rates per annum which are higher than the lowest premium rates per annum actually obtainable. * * *

Sec. 226.6 *Bonds of which the penal sums are fixed by statute; bonds of certifying officers.* (a) Positions for which the penalty of the bond is fixed by statute may be included in a blanket, position schedule, name schedule, or other type of bond, provided the penalty applicable to such positions is equal to the statutory requirement.

(b) The head of each agency may provide bond coverage under these regulations for those employees who are the certifying officers of such agency (1) by obtaining a name schedule or position schedule bond limited to such certifying officers alone, (2) by including such certifying officers in a blanket or other type bond also covering other bonded employees, or (3) by obtaining individual bonds for such certifying officers where circumstances warrant.

Sec. 226.7 *Bond obligee and condition.* (a) Each bond shall run solely in favor of the United States as obligee, except where a specific statutory provision requires that the bond shall run in favor of the United States and an additional obligee or in favor of an obligee other than the United States.

(b) Each bond shall be conditioned upon the faithful performance of the duties of the individual or individuals so bonded. Each bond also shall expressly provide that the term "faithful performance of the duties" shall include the proper accounting for all funds or property received by reason of the position or employment of the individual or individuals so bonded and the discharge of all duties and responsibilities now or hereafter imposed upon such individual or individuals by law or by regulation issued pursuant thereto and shall also expressly provide that the term "regulation" shall include any written rule, order, or instruction issued pursuant to law.

Sec. 226.8 *Bond penalties.* (a) The head of each agency shall fix the bond penalty applicable to employees and positions of such agency included in a bond procured under these regulations, except where the penalty is prescribed by statute or by other authority.

(b) The penalty in a blanket bond shall be in the minimum amount estimated by the head of the agency as sufficient to protect the interests of the United States. The penalty for each position designated in a schedule bond, in cases not specified by law or other authority, shall be fixed in the minimum amount consistent with the duties and degree of responsibility of the position. In fixing the penalties of bonds, due regard should be given to past loss experience and the effectiveness of related internal control.

(c) The bond penalties applicable to disbursing officers, assistant disbursing officers, agent officers, agent cashiers, and imprest fund cashiers operating under delegation by the Secretary of the Treasury or the Division of Disbursement, Treasury Department, shall be fixed only with the concurrence of the Chief Disbursing Officer, Treasury Department.

Sec. 226.9 *Bond premium period.* The bond premium may cover a period not exceeding two years. In view of the economies to be derived, premiums should be paid for a period of two years to the extent funds are available, except where a shorter period is more advantageous to the Federal Government.

Sec. 226.10 *Procurement of new bond coverage.* The head of each agency shall procure under the act and under these regulations new bond coverage at least every two years. Timely steps should be taken for such procurement in advance of the expiration of the prior premium period.

Sec. 226.11 *Advertising for proposals for furnishing of bonds.* (a) If, in the opinion of the head of the agency concerned, the premium cost for any bond procured under the act and under these regulations will exceed the rate of \$150 per annum, such head of the agency shall procure such bond only after advertising for proposals for the furnishing of such bond.

(b) The following recognized methods of advertising are examples of appropriate methods of advertising under these regulations: publication in the Federal Register, publication in newspapers, posting of notices in public places, and the

sending of invitations to bid to parties engaged in the business of furnishing surety bonds. In connection with the last method above specified, a notice sent to the head office of each company appearing on the Treasury Department list² of approved surety companies (other than those shown thereon as having authority to do a reinsurance business only) will be regarded as a satisfactory method of advertising under these regulations.

(c) If, in the opinion of the head of the agency concerned, the premium cost for any bond will not exceed the rate of \$150 per annum, procurement of the bond may be made without advertising, but informal bids should be solicited by the agency from at least three competitive sources.

(d) Specifications of alternate types of bond coverage may be included in invitations of the agency to bid in order to enable the head of the agency concerned to procure the most economical type of bond.

(e) Advertising for proposals for the furnishing of any bond will not be required under these regulations in any case in which the head of the agency concerned determines that the public exigencies require the immediate procurement of such bond.

Sec. 226.12 *Place of execution of bonds by surety company.* Bonds procured under these regulations shall be executed by the surety company in a state or other jurisdiction wherein it has obtained a license to transact a fidelity and surety business and the place of such execution shall be set forth in the bond. This requirement shall not, however, preclude an agency from accepting bonds covering an employee or employees located where the surety is not licensed if the bond is executed by the surety at its home office or within a State or other jurisdiction where it has obtained a license.

Sec. 226.13 *Cancellation of bonds; limitations on recoveries thereunder.* (a) No bond procured under the act and under these regulations shall contain (1) any provision for cancellation of such bond at the option of the surety company prior to the expiration of the term of such bond, (2) any limitation upon the time within which a loss must be discovered to be recoverable under such bond, or (3) any limitation upon the time within which recovery may be made on account of any loss arising under such bond.

(b) In connection with the matter immediately foregoing, the attention of the head of each agency is directed to the provisions of 6 U. S. C. 5, as follows:

"If, upon the statement of the account of any official of the United States, or of any officer disbursing or chargeable with public money, by the accounting officers, it shall thereby appear that he is indebted to the United States, and suit therefor shall not be instituted within five years after such statement of said account, the sureties on his bond shall not be liable for such indebtedness."

Sec. 226.14 *Transmittal of bonds to Treasury; filing.* All surety bonds obtained under the act and under these regulations shall be transmitted, with a transmittal letter in duplicate listing the bond or bonds transmitted, to the Treasury Department, Bureau of Accounts, Surety Bonds Branch, for approval of the authority of the surety executing the bond. Thereafter, the transmitting agency will be advised as to the sufficiency of execution by the surety. The bond will be returned to the agency concerned, or, at its request, will be held in the files of the Surety Bonds Branch.

Sec. 226.15 *Bonds procured before January 1, 1956.* (a) The head of each agency may permit the continuance in effect, until the expiration of its premium period, of any bond procured prior to January 1, 1956, with funds of such agency.

(b) In this connection, the attention of the head of each agency is directed to the fact that a provision of 6 U. S. C. 14, as amended by the act, operates to terminate the liability of a surety on a bond existing prior to the procurement of bond coverage under the act, for any default occurring subsequent to the date of the new coverage, regardless of whether an existing bond was paid for from agency funds or from the personal funds of the employee concerned. The above-mentioned provision is as follows:

"Whenever any civilian officers or employees or military personnel are covered by a bond under authority of this section, the surety or sureties on any existing bond of any such civilian officers or employees or military personnel shall not be liable for any defaults occurring subsequent to the date of the new coverage."

² See footnote 1.

Sec. 226.16 *Reports.* (a) In order for the Secretary of the Treasury to transmit to the Congress on or before June 30, 1956, a comprehensive report of the operations of each agency as required by the act, the head of each agency procuring a bond or bonds under the act and under these regulations shall transmit to the Treasury Department, not later than June 1, 1956, an initial report with respect to the operations of such agency prior to April 30, 1956, under the act and under these regulations.

(b) Thereafter, in order for the Secretary of the Treasury to transmit to the Congress, on or before October 1 of each year, beginning with the year 1957, a comprehensive report of the operations of each agency as required by the act, the head of each agency procuring a bond or bonds under the act and under these regulations shall transmit to the Treasury Department, not later than August 15, of each year, beginning with the year 1957, a report with respect to the operations of such agency, during the preceding fiscal year, under the act and under these regulations.

(c) The initial report and each subsequent report of each agency shall contain the following information with respect to bonds obtained and related operations under the act and under these regulations:

(1) The number of employees of such agency covered by such bonds.

(2) The number and types of bonds procured by such agency and the individual penal sums thereof.

(3) The amounts of the premiums paid for bonds procured by such agency.

(4) The number of employees so bonded, by types of bonds and penal sums, classified by the duties for which bonded (such as disbursing, certifying, collecting.)

(5) The amounts of losses covered by bonds procured by such agency and the number of employees involved, classified by type of duties. There should be shown in this connection the amounts of claims filed with surety companies, the amounts recovered, and the amounts of pending claims subject to adjustment by the surety companies.

(6) The direct costs of administration of the bond procurement and related operations of such agency.

(7) Such other information relating to the subject matter of the regulations contained in this part as may be requested by the Fiscal Assistant Secretary of the Treasury or as the head of such agency may consider necessary or desirable to enable the Secretary of the Treasury fully to advise the Congress with respect to the results of operations under the act.

(d) The Fiscal Assistant Secretary of the Treasury will issue instructions to each agency covering the form and classification of the information to be contained in the reports to be transmitted by each agency to the Treasury Department.

Sec. 226.17 *Reservation of right to amend.* The right is expressly reserved to amend, revise, or waive, from time to time, any or all of the provisions of these regulations, to such extent not inconsistent with law as the Secretary of the Treasury may deem necessary.

Sec. 226.18 *Effective date.* The foregoing provisions of these regulations shall take effect on January 1, 1956. The head of each agency should however take such action prior to January 1, 1956, as may be necessary to obtain bonds to be effective on January 1, 1956, or as soon thereafter as may be practicable.

G. M. HUMPHREY,
Secretary of the Treasury.

EXHIBIT 56.—Principal provisions of law relating to the acquisition and use of foreign currencies by the United States Government since enactment of the basic control provision contained in Section 1415 of the Supplemental Appropriation Act, 1953

[This exhibit pertains to laws governing foreign currencies acquired by the United States Government without purchase with dollars, principally pursuant to intergovernmental agreements in connection with programs of foreign aid. The exhibit does not include foreign currency provisions of law of a minor nature, such as limitations contained in annual appropriation acts on amounts that must be used for purchase of foreign currencies owned by the United States Treasury; neither does it include provisions relating to acquisitions of currencies under earlier acts such as lend-lease and surplus property acts]

Title of act	Section	Statute reference	Nature of provision
Supplemental Appropriation Act, 1953, approved July 15, 1952.....	1415.....	66 Stat. 662.....	General provision of law that foreign currencies will not be available for expenditure by Federal agencies after June 30, 1953, except as may be provided for annually in appropriation acts. ¹
Supplemental Appropriation Act, 1954, approved August 7, 1953.....	1313.....	67 Stat. 438.....	General provisions of law that foreign currencies may be used only when reimbursement therefor is made to the United States Treasury from applicable appropriations of the Federal agencies concerned. ²
Supplemental Appropriation Act, 1955, approved August 26, 1954.....	1310.....	68 Stat. 830.....	
General Government Matters Appropriation Act, 1956, approved June 29, 1955.....	209.....	69 Stat. 197.....	
General Government Matters Appropriation Act, 1957, approved June 16, 1956.....	209.....	70 Stat. 281.....	
Public Law 91, approved June 30, 1953 (temp.).....	5.....	67 Stat. 120.....	(a) Use of foreign currencies for payment of obligations legally incurred against foreign currencies or credits prior to July 1, 1953.
Mutual Security Act of 1953, approved July 16, 1953 (repealed by Mutual Security Act of 1954).....	548 (b).....	67 Stat. 159.....	
Supplemental Appropriation Act, 1954, approved August 7, 1953.....	1313.....	67 Stat. 438.....	
Mutual Security Appropriation Act, 1955, approved September 3, 1954.....	104.....	68 Stat. 1223.....	
Mutual Security Appropriation Act, 1956, approved August 2, 1955.....	104.....	69 Stat. 438.....	
Mutual Security Appropriation Act, 1957, approved July 31, 1956.....	103.....	70 Stat. 735.....	
Mutual Security Act of 1953, approved July 16, 1953 (repealed by Mutual Security Act of 1954).....	708 (c).....	67 Stat. 161.....	(b) Use of foreign currencies by committees of the Congress engaged in carrying out their duties.
Mutual Security Act of 1954, approved August 26, 1954.....	502 (b).....	68 Stat. 850.....	
Mutual Security Act of 1955, approved July 8, 1955.....	9 (a).....	69 Stat. 288.....	
Mutual Security Act of 1956, approved July 18, 1956.....	9 (b).....	70 Stat. 560.....	
Mutual Security Act of 1953, approved July 16, 1953 (repealed by Mutual Security Act of 1954).....	550.....	67 Stat. 160.....	(c) Use of foreign currencies received from the sale of surplus agricultural commodities.
Agricultural Trade Development and Assistance Act of 1954, Title I, approved July 10, 1954. ³	101 to 104.....	68 Stat. 455.....	
Mutual Security Act of 1954, approved August 26, 1954. ²	402, 502 (a), 505.....	68 Stat. 843, 849, 851.....	
Mutual Security Appropriation Act, 1955, approved September 3, 1954.....	109.....	68 Stat. 1224.....	
Mutual Security Act of 1955, approved July 8, 1955. ³	8 (b), 9 (c).....	69 Stat. 286.....	
Act of August 12, 1955. ⁴	All.....	69 Stat. 721.....	
Mutual Security Act of 1956, approved July 18, 1956. ⁴	8 (b), 11 (h), 11 (i).....	70 Stat. 558.....	
Act of August 3, 1956. ⁴	All.....	70 Stat. 988.....	
			Specific provisions of law excepting Federal agencies from the general provisions that foreign currencies may be used only when reimbursement therefor is made to the Treasury from applicable appropriations of the agencies concerned.

Public Law 765, approved September 1, 1954.....	407.....	68 Stat. 1125.....	Provisions of law for the use by the Department of Defense of foreign currencies acquired under the Agricultural Trade Development and Assistance Act of 1954, or through other commodity transactions of the Commodity Credit Corporation, for the construction or acquisition of family housing and community facilities projects abroad. The value of the foreign currencies used is reimbursable to the Corporation from specified appropriations of the Department of Defense.
Public Law 161, approved July 15, 1955.....	507.....	69 Stat. 350.....	
Public Law 968, approved August 3, 1956.....	411 (a).....	70 Stat. 1017.....	
Act of June 25, 1953.....	3 (e), 5.....	67 Stat. 80.....	Provisions of law for the acquisition and the use of foreign currencies derived from commodities furnished on a grant basis (counterpart funds).
Mutual Security Act of 1954, approved August 26, 1954.....	142.....	68 Stat. 840.....	
Mutual Security Act of 1954, approved August 26, 1954.....	514.....	68 Stat. 854.....	Provision of law requiring reservation of foreign currencies by the Treasury Department for educational exchange activities for sale to the Department of State.
Mutual Security Act of 1956, approved July 18, 1956.....	11 (a), (d).....	70 Stat. 563.....	Provision of law authorizing agreements for the use of foreign currencies received in payment of principal or interest on any loan made under Section 505 (b) of the Mutual Security Act of 1954, as amended, for international educational exchange activities.
Mutual Security Act of 1954, approved August 26, 1954.....	544 (a).....	68 Stat. 862.....	Provision of law relating to the acquisition of foreign currencies under the informational media guaranty program and the sale of such currencies for dollars.
Mutual Security Act of 1956, approved July 18, 1956.....	11.....	70 Stat. 564.....	

NOTE.—The Mutual Security Act of 1954 consolidated in one act the various provisions of law relating to mutual security and foreign assistance programs and repealed the related provisions in all prior acts.

¹ See page 101 of the Annual Report for 1954 for further explanation.

² The provisions added to Section 104 of Title I of the Agricultural Trade Development and Assistance Act of 1954, as amended, require that 10 percent of the foreign currencies accrued be used for certain United States purposes and any Federal agencies using such currencies shall reimburse the Commodity Credit Corporation therefor.

³ Section 505 (a) of the Mutual Security Act of 1954 as amended by Section 9 (c) of the Mutual Security Act of 1955, provides for the sale of services as well as commodities for foreign currencies.

⁴ Sections 8 (b) of the Mutual Security Acts of 1955 and 1956, respectively, establish limitations on the annual amount of appropriations that may be used to finance the export and sale of surplus agricultural commodities for foreign currencies.

⁵ The acts of Aug. 12, 1955, and Aug. 3, 1956, respectively, increased the limitation on the amount of commodities that could be sold under the Agricultural Trade Development and Assistance Act of 1954.

EXHIBIT 57.—Circular from Secretary of the Treasury Humphrey, October 24, 1955, to heads of Treasury Department bureaus requesting additional economies*To Heads of Bureaus of the Treasury Department:*

From December 31, 1952, to August 31, 1955, the Treasury has reduced its civilian personnel from 87,846 to 79,397 and its military personnel in Coast Guard from 35,694 to 28,986. The reduction of 15,157, or 12 percent, is due largely to constant searching for more economical and proper ways of providing the essential services required of the Department. We have had a net reduction of about \$45 million annually in operating costs from fiscal 1953 to fiscal 1955, despite the assumption of \$25 million additional costs in fiscal 1955 for general pay increases, penalty mail, and expenses of certain liquidating functions transferred to Treasury.

The success of the administration's efforts to balance the budget by June 30, 1956, depends on substantial further reductions of expenditures while maintaining proper standards of service to the public and an increase of Government revenue. We must accelerate our search for economies and concentrate on increasing revenue collections by every means at our disposal. With this objective in mind and to assure that we contribute our share to the budget-balancing effort, it is requested that our current management improvement efforts be augmented by a special full-scale search for economies in each organizational segment with particular emphasis on the following general approach.

1. Review the pros and cons of each formal or informal nonadopted recommendation for effecting economies anywhere in the Department, looking toward adoption or toward establishment of valid reasons for nonadoption.

2. Review the organization structure and combine or eliminate organizational segments, including field installations, wherever economies can be effected and adequate essential service continued.

3. Review each program, function, activity, and operation, and discontinue, combine, curtail, simplify, and delegate authority to act to the maximum degree possible consistent with essential requirements and good management practices.

4. Review the products produced and commercial-type services performed with a view to discontinuing types not absolutely essential and having others produced or performed by commercial firms where economies can be effected.

5. Determine the need for printing and reproduction work, reports, forms, space, equipment, communications, supplies, personnel, travel, etc., and eliminate or curtail where feasible.

I have asked the Administrative Assistant Secretary to organize, direct, and report on progress of the review through the facilities of his office, the Treasury Management Committee, and the various bureaus.

G. M. HUMPHREY,
Secretary of the Treasury.

EXHIBIT 58.—Letter of the Postmaster General to the Secretary of the Treasury certifying extraordinary expenditures contributing to the deficiencies of postal revenue for the fiscal year 1956

WASHINGTON, D. C., November 30, 1956

DEAR MR. SECRETARY: Pursuant to the provisions of the act of June 9, 1930 (39 U. S. C. 793), the amounts set forth below with respect to certain mailings during the fiscal year ended June 30, 1956, as determined under our present system of estimating, are certified to you in order that they may be separately classified on the books of the Treasury Department:

(a) The estimated amount which would have been collected at regular rates of postage on matter mailed during the year by officers of the Government excluded from the requirement for payment of postage on penalty mail under Public Law 286, effective August 15, 1953, and the fees which would have been collected at regular rates on official registered matter mailed during the year by all officers of the Government other than the Post Office Department:

Postage-----	¹ \$1, 013, 000
Registry fees, including surcharges-----	² 2, 000, 000
Total-----	3, 013, 000

Inasmuch as Public Law 286 requires the payment of postage on penalty mail by departments and agencies of the Government, except the Post Office Department and certain minor agencies specifically exempted, only the estimated postage at regular rates of those other agencies specifically exempted from payment is shown above. Payments of postage on penalty mail required under Public Law 286 totaled \$32,426,000, which approximately covers the cost of handling such matter.

(b) The estimated amount which would have been collected at regular rates of postage on matter mailed under the franking privilege by others than Members of Congress-----

195, 000

Public Law 286 also provides for reimbursement by appropriation for the cost of handling matter mailed by Members of Congress and certain other legislative officials. The reimbursement for fiscal year 1956 of \$2,076,000 covered the cost of handling this matter.

(c) The estimated amount which would have been collected during the year at regular rates of postage on publications going free in the county-----

839, 000

(d) The estimated amount which would have been collected at regular rates of postage on matter mailed free to the blind during the year-----

³ 1, 052, 000

(e) The estimated difference between the postage revenue collected during the year on mailings of newspapers and periodicals published by and in the interests of religious, educational, scientific, philanthropic, agricultural, labor, and fraternal organizations, and that which would have been collected at zone rates of postage-----

2, 144, 000

(f) The estimated excess during the year of the cost of aircraft service over the postage revenue derived from air mail-----

(⁴)

Grand total-----	7, 243, 000

¹ Commencing with fiscal year 1957, reimbursement for mailings of this type will be made by the agencies involved under the provisions of Public Law 705, 84th Congress, with but two minor exceptions.

² This is the cost of this service. Commencing with fiscal year 1957, reimbursement approximating the cost of handling will be received under the provisions of Public Law 705. Full registry rates and surcharges would amount to \$17,700,000, if charged.

³ The amount of \$1,052,000 represents the cost to the Post Office Department for handling this matter in fiscal year 1956. At rates applicable for paid matter for the blind, the potential postage would amount to \$206,000.

⁴ Due to the transfer of subsidy payments to airlines to the Civil Aeronautics Board under the provisions of Reorganization Plan No. 10, effective October 1, 1953, the postage revenues from air mail exceeded the cost of aircraft service in fiscal year 1956.

Sincerely yours,

MAURICE H. STANS,
Acting Postmaster General

TABLES

NOTE.—In tables where figures have been rounded to a specified unit and where calculations have been made from unrounded figures, the details may not check to the totals shown.

Bases of Tables

The figures in this report are shown on the basis of (a) the *Daily Statement of the United States Treasury*, (b) the *Monthly Statement of Receipts and Expenditures of the United States Government*, (c) warrants issued, (d) public debt accounts, and (e) administrative accounts and reports. Where no basis is indicated, the figures are derived from administrative reports prepared according to various specifications. Where more than one basis is used in a single table that covers a period of years, the dates of the changes in bases are stated.

Data on the first two bases are derived from the publications indicated by their titles. The monthly statement was first published in February 1954, and reflects budget results which previously had been shown in the daily statement. At the same time, the latter publication became a statement of cash deposits and withdrawals affecting the account of the Treasurer of the United States. (See exhibits 69, 70, and 71 in the 1954 Annual Report.) The sources of data used in these two publications and the description of the other bases of tables in this report are hereinafter described.

Daily Statement of the United States Treasury

Since February 1954 (with comparative figures retroactive for the full fiscal year 1953), the *Daily Statement of the United States Treasury* has covered only transactions which clear through the Treasurer's account. For each business day, it reflects cash deposits and withdrawals in that account, and the status of the account.

No distinction is made as to type of account (budget, trust, etc.) in reporting deposits and withdrawals, which are segregated in a limited number of classifications. The deposits are on the basis of certificates of deposit cleared through the accounts 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 adjusted by means of clearing accounts to the total checks paid. Except for relatively minor amounts, noncash interfund and intragovernmental transactions are excluded. In order to facilitate current reporting and classification, Federal Reserve Banks report by telegraph at the close of each day the balance they carry in the Treasurer's account and certain other information. The public debt figures in the daily Treasury statement are on the same basis as other transactions, i. e., on the basis of information shown on bank transcripts received and cleared by the Treasurer's Office frequently referred to as the "clearance" basis. During a period when a new marketable public debt issue is being sold or when an issue matures, reports of transactions are based upon telegrams received from the Federal Reserve Banks.

The daily Treasury statement before February 17, 1954, not only covered transactions cleared through the Treasurer's account but included certain transactions by Government agencies which were handled through commercial bank accounts. It carried information similar to that in the present daily Treasury statement on the status of the Treasurer's account and on public debt issuance, retirement, and amounts outstanding. Receipts and expenditures, however, were classified to show the budget results for a given period, and were used as a basis for reflecting the results under the President's budget program as enacted by the Congress. Receipts were on the basis of deposits as they cleared the Treasurer's account. Expenditures, however, have been reported on two bases as follows: (a) Expenditures through 1946 were shown on the basis of checks paid by the Treasurer of the United States; and (b) from 1947 through 1953, 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. (See the 1953 Annual Report of the Secretary of the Treasury for more detailed information on the daily Treasury statement.)

Monthly Statement of Receipts and Expenditures of the United States Government

In February 1954, this monthly statement replaced the daily statement as the primary source for budget results and other receipt and expenditure data classified by type of account. This statement shows all receipts and expenditures of the Government, including those made from cash accounts held outside the United States Treasury. The information in the monthly statement is compiled from reports of the Treasurer of the United States and of 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 collecting and disbursing agencies during the reporting period. The net of transactions as compiled from these reports is reconciled in the monthly statement to changes in the cash balances in the Treasurer's account, cash held outside the Treasurer's account, and changes in the public debt outstanding.

Receipts of taxes and customs duties are reported on a collection basis while various other receipts are reported partially on a collection 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. Figures on this basis are compiled from reports by disbursing officers of the amounts of checks drawn upon the Treasurer of the United States in payment of Government obligations, certain cash payments, and payments from funds held outside the Treasury. Transactions of an interfund or intragovernmental nature also are on this basis even though actual issuance of checks may not be involved. From February 1954 through May 1955, with comparative figures retroactive to the beginning of the fiscal year 1953, the public debt interest expenditure figures represented interest which became due and payable; beginning with June 1955, and cumulative figures for the fiscal year 1955, interest on the public debt is included on an accrual basis.

The change in reporting the receipts and expenditures of the United States Government, as explained in the Treasury announcement of February 17, 1954, did not affect the concept as to what is included in the administrative budget but was a change to secure greater consistency in the manner of reporting.

Warrants issued

Until 1950, the use of warrants was an integral part of the accounting for receipts and expenditures and the basis for many earlier financial statements. The Budget and Accounting Procedures Act of 1950 permitted the Secretary of the Treasury and the Comptroller General of the United States jointly to waive the legal requirements with respect to the use of warrants.¹ There follows an explanation of the warrant basis for receipts and expenditures:

Warrants issued—Receipts

Section 305 of the Revised Statutes as amended (31 U. S. C. 147) provides that the receipts for all moneys received by the Treasurer of the United States "shall be indorsed upon warrants signed by the Secretary of the Treasury, without which warrant, so signed, no acknowledgment for money received into the public Treasury shall be valid." Covering warrants were prepared from certificates of deposit mailed to the Treasury, principally by Government depositaries, showing deposits received. The figures thus compiled were on a "warrants-issued" basis. Table 2 for the years prior to 1916 shows receipts on this basis. Since these certificates did not reach the Treasury simultaneously, all receipts for a fiscal year could not be covered into the Treasury by warrant of the Secretary immediately upon the close of the fiscal year. Therefore, certain certificates of deposit representing amounts deposited during one fiscal year were reported as the next year's receipts.

¹ Under the authority of this act, there were issued the following joint regulations: No. 1, effective November 1, 1950, eliminated the necessity for issuance of covering warrants, the requisitioning of funds and the use of accountable warrants in connection with repayments to appropriations; No. 2, effective May 1, 1951, provided that appropriated funds be made immediately available in the accounts of disbursing officers; No. 3, effective July 1, 1951, provided that certain special fund and trust fund receipts be credited directly to the accounts of disbursing officers; and No. 4, effective July 1, 1955, waived the requirements with regard to the requisitioning and advancing of funds to accountable officers and the issuance and countersignature of warrants acknowledging receipt of money to be covered into the Treasury.

Prior to the fiscal year 1954, all collections of internal revenue and customs and miscellaneous receipts, with two exceptions,² were covered into the Treasury by warrants signed by the Secretary of the Treasury. Beginning with the fiscal year 1954, the recording of all receipts in the receipt, appropriation, or fund accounts of the Treasury Department has constituted the official acknowledgment of moneys received and covered into the Treasury.

Warrants issued—Expenditures

The Constitution of the United States provides that "no money shall be drawn from the Treasury, but in consequence of appropriations made by law * * *." Section 305 of the Revised Statutes as amended (31 U. S. C. 147) requires that the Treasurer of the United States shall disburse the moneys of the United States upon warrants drawn by the Secretary of the Treasury. Prior to 1916, reports of expenditures were based on the amount of accountable and settlement warrants issued and charged to the appropriation accounts. Since accountable warrants covered advances to disbursing officers, such expenditure reports necessarily included the balances of funds remaining unexpended to the credit of the disbursing officers at the close of the fiscal year.³

Public Debt accounts

The figures reported on this basis represent transactions which have been audited by the Bureau of the Public Debt. It may be several months after a financing operation before all the transactions have been reported and audited. Therefore, the public debt figures on this basis differ from those reported in the daily Treasury statement, since the latter consist of transactions cleared through the Treasurer's account during the reporting period (see explanation under "Daily Statement of the United States Treasury," on page 311). A reconciliation of figures on the two bases is given in table 21.

Administrative accounts and reports

Certain tables in this report are developed from the accounts, records, and reports of the administrative agencies concerned, which may be on various bases. Among these are tables showing internal revenue collections, customs, postal receipts, sales of savings bonds by States, prices and yields of securities, customs statistics, foreign currency transactions in the accounts of the Secretary of the Treasury, and balance sheets, and statements of income and expense and source and application of funds of public enterprise funds which are based on the records of the reporting office.

Internal revenue collections (table 11) are stated on the basis of reports of directors of internal revenue representing collections made by these officers or deposited directly by taxpayers to the credit of the Treasurer of the United States.

Customs collections (table 12) are based upon reports of collectors of customs representing collections made during the period.

Postal revenues (table 13) are based upon reports of the Post Office Department prepared on a modified accrual basis (revenues earned less deferred box rentals, etc.).

Description of Accounts Relating to Cash Operations

Three classes of accounts are maintained with respect to the cash operations of the Federal Government. First, there are the accounts of fiscal officers or agents, collectively, who receive money for deposit in the United States Treasury or for other authorized disposition or make expenditures by drawing checks on the Treasurer of the United States or by effecting payments in some other manner. Then, there are the accounts of the Treasurer of the United States whose office, generally speaking, is responsible for the receipt and custody of money deposited by fiscal officers or agents and for the payment of checks drawn on the Treasurer and of public debt securities redeemed. Finally, a set of central accounts is

² (1) Collections representing repayments to appropriations which, since November 1, 1950, have been covered into the Treasury and credited directly to the accounts of disbursing officers; and (2) certain special fund and trust fund receipts that have been appropriated, which, since July 1, 1951, have been immediately available to the collecting agency.

³ See footnote 1.

maintained in the Treasury Department for the purpose of consolidating financial data reported periodically from these two operating segments so that the results of cash operations may be presented in central financial reports on a unified basis for the Government as a whole.

The central accounts relating to cash operations disclose complete and current (monthly as well as fiscal year) information on: (1) The Government's receipts by principal sources, and its expenditures according to the different appropriations and other funds involved; and (2) the cash transactions, classified by types, together with certain directly related assets and liabilities, which underlie such receipts and expenditures. The accounting for receipts is substantially on the basis of collections and that for expenditures is uniformly on the basis of disbursements by check or in cash in payment of creditors. The structure of the accounts provides for a reconciliation, on a firm accounting basis, between the published reports of receipts and expenditures (and budget results) for the Government as a whole and changes in the Treasurer's cash balance—utilizing such factors as checks outstanding and deposits and cash not with the Treasury.

Within the central accounts, receipt and expenditure accounts are classified as follows:

Budget accounts⁴

General fund receipt accounts.—In the general fund receipt accounts are recorded all receipts which are not earmarked by law for a specific purpose. General fund receipts consist principally of internal revenue collections, which include income taxes, excise taxes, estate, gift, and employment taxes. The remainder consist of customs duties and a large number of miscellaneous receipts, including such items as fees for permits and licenses, fines, penalties, and forfeitures; interest and dividends; rentals; royalties; sale of Government property; and seigniorage.

Special fund receipt accounts.—Special fund receipt accounts are credited with receipts from specific sources as authorized by law; such receipts may be expended only for the particular purposes specified by law. The Congress may appropriate these receipts for special purposes on an annual basis or for an indefinite period of time. Although such receipts are not available for general purposes, they are included in the totals of budget receipts. Examples of special fund receipts are those arising from rents and royalties under the Mineral Leasing Act, the revenue from visitors to Yellowstone National Park, the proceeds of the sale of certain timber and reserve lands, and other receipts authorized to be credited to the reclamation fund.

General and special fund expenditure accounts.—General and special fund expenditure accounts are established to record amounts (either specific or without limitation) appropriated by the Congress to be expended respectively for the general support of the Government or for a special purpose authorized by law. Such accounts are classified according to the limitations that the Congress may establish with respect to the period of availability for obligation of the appropriation, i. e., one-year, multiple-year, or without any time limit (referred to as "no-year"), and the agency having authority to enter into obligations and approve expenditures.

Revolving and management fund accounts.—These are funds authorized by specific provisions of law to: (a) Finance a continuing cycle of operations with receipts derived from such operations available without further action by Congress; or (b) facilitate accounting for and administration of intragovernmental operations. Treasury reports generally show the net effect of operations in the accounts (excess of disbursements or reimbursements for the period) which affect the budget surplus or deficit. These accounts are usually designated as "no-year" accounts which are without limitation as to period of availability for obligation or expenditure. Examples of such accounts include corporate revolving funds such as those under the Export-Import Bank of Washington, the Commodity Credit Corporation, and other revolving funds such as the general supply fund of the General Services Administration and the working capital fund of the Public Buildings Service.

Working fund accounts.—Working funds are accounts established to receive advance payments from other agencies or bureaus to be expended for purposes authorized by law. "Allocated" working funds are those which receive advance

⁴ Represents only those accounts that determine the budget surplus or deficit of the United States Government.

payments from a single appropriation, and carry symbols identified with the parent account; transactions therein are classified under the parent agency. "Consolidated" working funds are those which may receive advances from two or more appropriations. Expenditure transactions recorded in these accounts are stated net of advances credited and are classified under the agencies administering the accounts. The accounts are subject to the fiscal year limitations of the parent appropriations or other accounts from which advanced.

Nonbudget accounts

Trust accounts.—These are accounts maintained to record the receipt and expenditure of moneys held in trust by the Government for the benefit of individuals, or classes of individuals, which may be expended only for carrying out the specific purposes or programs in accordance with the terms of a trust agreement or statute. Within the category of trust accounts, there is a subcategory of trust revolving funds which are accounts used to carry on a cycle of business-type operations. Unlike the funds in general and special accounts, the trust funds are not available for general or special purposes and do not enter into the budget surplus or deficit. The receipts of many trust funds, especially the major ones, not needed for current benefits and other payments, are invested in United States securities. Some of the major trust accounts are the Federal old-age and survivors insurance trust fund, unemployment trust fund, civil service retirement fund, and the national service life insurance fund.

Deposit fund accounts.—Deposit funds are established to account for receipts that are either (a) held in suspense temporarily and later refunded or paid into some other fund of the Government upon administrative or legal determination as to the proper disposition thereof, or (b) held by the Government as banker or agent for others and paid out at the direction of the depositor. Such funds are not available for paying salaries, expenses, grants, or other expenditures of the Government. As in the case of the trust funds, the transactions in these accounts are not included in the budget totals.

Summary of

TABLE 1.—Summary of fiscal operations,

[On basis of daily Treasury statements through 1952; ¹ thereafter on basis of "Monthly State-

Fiscal year or month	Budget receipts and expenditures			Trust account and other transactions, net receipts, or expenditures (—) ⁴	Clearing account ⁵
	Net receipts ²	Expenditures ³	Surplus, or deficit (—)		
1932.....	\$1,923,913,117	\$4,659,202,825	—\$2,735,289,708	—\$5,178,050	
1933.....	2,021,212,943	4,622,865,028	—2,601,652,085	—5,009,989	
1934.....	3,064,267,912	6,693,899,854	—3,629,631,943	834,880,108	
1935.....	3,729,913,845	6,620,965,945	—2,791,052,100	402,724,190	
1936.....	4,068,936,689	8,493,485,919	—4,424,549,230	187,063,025	
1937.....	4,978,600,695	7,756,021,409	—2,777,420,714	3,314,169	
1938.....	5,615,221,162	6,791,837,760	—1,176,616,598	98,934,030	
1939.....	4,996,299,530	8,858,457,570	—3,862,158,040	1,209,673,564	
1940.....	5,144,013,044	9,062,032,204	—3,918,019,161	442,538,143	
1941.....	7,102,931,383	13,262,203,742	—6,159,272,358	907,790,781	
1942.....	12,555,436,084	34,045,678,816	—21,490,242,732	—1,612,785,695	
1943.....	21,986,700,787	70,407,131,152	—57,420,430,365	—337,796,138	
1944.....	43,635,315,356	95,058,707,898	—51,423,392,541	—2,221,918,654	
1945.....	44,475,303,665	98,416,219,790	—53,940,916,126	791,293,666	
1946.....	29,771,403,710	60,447,574,319	—20,676,170,609	—523,587,210	
1947.....	39,786,181,036	39,032,393,376	753,787,660	—1,102,524,942	\$554,706,981
1948 ¹	41,498,178,842	33,068,708,098	8,419,469,844	—294,342,662	—507,106,039
1949 ¹	37,695,549,449	39,506,989,497	—1,811,440,048	—494,733,365	366,441,900
1950.....	36,494,900,837	39,617,003,195	—3,122,102,357	99,137,360	482,656,886
1951.....	47,567,613,484	44,057,830,859	3,509,782,624	679,223,478	—214,140,135
1952.....	61,390,944,552	65,407,584,930	—4,016,640,378	147,077,201	—401,389,312
1953.....	64,825,044,026	74,274,257,484	—9,449,213,457	434,671,979	—249,920,729
1954.....	64,655,386,989	67,772,353,245	—3,116,966,256	327,762,083	—303,126,484
1955.....	60,389,743,895	64,569,972,817	—4,180,228,921	231,296,942	283,518,269
1956.....	68,165,329,582	66,539,776,178	1,625,553,403	—193,580,583	521,955,153
1955—July.....	2,764,893,293	5,382,257,642	—2,617,364,349	—234,497,589	237,308,072
August.....	4,733,741,670	6,225,108,881	—1,491,367,210	—217,355,660	—73,836,693
September.....	5,498,388,083	5,340,019,499	158,368,583	336,805,517	—40,103,760
October.....	2,691,744,949	5,355,002,129	—2,663,257,179	—212,936,423	472,918,319
November.....	4,661,905,478	5,172,121,150	—510,215,671	32,820,167	—36,162,530
December.....	4,889,436,026	5,690,706,225	—761,270,198	—1,306,225	—444,024,043
1956—January.....	4,683,727,437	5,274,196,921	—590,424,483	—161,548,768	178,919,162
February.....	6,195,420,706	4,950,441,439	1,244,979,267	127,051,564	72,606,596
March.....	11,313,257,133	5,398,966,007	5,914,291,126	—32,782,878	198,191,605
April.....	4,982,222,318	5,387,499,211	—1,305,276,893	265,002,319	236,273,556
May.....	5,049,650,690	5,466,644,723	—416,994,033	290,051	23,533,495
June.....	11,600,896,793	6,936,812,346	4,664,084,447	—95,122,659	—303,718,632

¹ Except that public debt figures are on basis of daily Treasury statements for all years shown. Guaranteed obligations for 1934–39 on basis of Public Debt accounts, and for 1940 and thereafter on basis of daily Treasury statements. Excludes guaranteed obligations held by the Treasury.

² Total budget receipts less refunds of receipts, and less transfers of tax receipts to the Federal old-age and survivors insurance trust fund beginning with fiscal 1937 and to the railroad retirement account beginning with fiscal 1938.

³ Expenditures are "net" after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts. Beginning with 1951, the net investments by wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and are included in trust account and other transactions. The expenditure figures also exclude public debt retirements chargeable, to the sinking fund, etc., under special provisions of law. Effective July 1, 1948, payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Prior year adjustments of such payments are shown in table 2, footnote 3.

⁴ Consists of transactions of trust and deposit fund accounts, net investments by Government agencies in public debt securities, and net redemptions or sales of obligations of Government agencies in the market (see table 7). Investment by wholly owned Government corporations in public debt securities are included in budget expenditures before 1951. Retirements of national bank notes chargeable against the increment on gold (fiscal years 1935–39) are excluded.

⁵ For checks outstanding, telegraphic reports from Federal Reserve Banks, public debt interest accrued and unpaid effective June 30, 1955, and covering interest expenditures for the full fiscal year 1955 (previously included from November 1949 as interest checks and coupons outstanding), see table 45; and beginning with the fiscal year 1954, deposits in transit and cash held outside the Treasury, net increase, or decrease (—). For 1955 includes adjustment of —\$207,183,858 for effect on balance in Treasurer's account due to reclassification in November 1954 of Post Office disbursing accounts.

Fiscal Operations

fiscal years 1932-56 and monthly 1956

ment of Receipts and Expenditures of the United States Government," see "Bases of Tables"]

Public debt, net increase, or decrease (-)	Cash balance in account of the Treasurer of the U. S., net increase, or decrease (-)	Cash balance in account of the Treasurer of the U. S.	Amount, end of period			
			Debt outstanding ¹			
			Public debt ¹	Guaranteed obligations ¹	Total ¹	Subject to limitation
\$2,685,720,952	-\$54,746,805	\$417,197,178	\$19,487,002,444	-----	\$19,487,002,444	(⁶)
3,051,670,116	445,008,042	862,205,221	22,538,672,560	-----	22,538,672,560	(⁶)
4,514,468,854	1,719,717,020	2,581,922,240	27,053,141,414	\$680,767,817	27,733,909,231	(⁶)
1,647,751,210	-740,576,701	1,841,345,539	28,700,892,625	4,122,684,692	32,823,577,316	(⁶)
5,077,650,869	840,164,664	2,681,510,204	33,778,543,494	4,718,033,242	38,496,576,735	(⁶)
2,646,070,239	-128,036,307	2,553,473,897	36,424,613,732	4,664,604,633	41,089,218,365	(⁶)
740,126,583	-337,555,984	2,215,917,913	37,164,740,315	4,852,791,651	42,017,531,967	\$36,881,889,956
3,274,792,096	622,307,620	2,838,225,533	40,439,532,411	5,450,834,099	45,890,366,510	40,371,110,606
2,527,998,627	-947,482,391	1,890,743,141	42,967,531,038	5,529,070,655	48,496,601,693	42,369,599,868
5,993,912,498	742,430,921	2,633,174,062	48,961,443,536	6,370,252,580	55,331,696,116	48,383,527,558
23,461,001,581	357,973,154	2,991,147,216	72,422,445,116	4,568,259,630	76,990,704,746	74,154,457,607
64,273,645,214	6,515,418,710	9,506,565,926	136,696,090,330	4,099,943,046	140,796,033,376	140,469,083,742
64,307,296,891	10,661,985,696	20,168,551,622	201,003,387,221	1,623,069,301	202,626,456,522	208,077,255,051
57,678,800,189	4,529,177,729	24,697,729,352	258,682,187,410	433,158,392,259	259,115,345,802	268,670,763,468
10,739,911,763	-10,459,846,056	14,237,883,295	269,422,099,173	476,384,859	269,898,484,033	268,932,355,302
-11,135,716,065	-10,929,746,366	3,308,136,929	258,286,383,109	89,520,185,258	375,903,294	257,491,416,060
-5,994,136,596	1,623,884,548	4,932,021,477	252,292,246,513	73,460,818	252,365,707,331	251,541,571,385
478,113,347	-1,461,618,165	3,470,403,312	252,770,359,860	27,275,405,257	797,635,268	252,027,712,585
4,586,992,491	2,046,684,380	5,517,087,692	257,357,352,351	19,503,034	257,376,855,385	256,652,133,429
-2,135,975,536	1,839,490,432	7,356,578,123	255,221,976,815	29,227,169,255	273,903,984	254,566,629,670
3,883,201,970	-387,750,519	6,968,827,604	259,105,178,785	45,565,346	259,150,744,131	258,506,598,138
6,965,882,853	-2,298,579,356	4,670,248,248	266,071,061,639	52,072,761	266,123,134,400	265,521,736,381
5,188,537,469	2,096,206,813	6,766,455,061	271,259,599,108	81,441,386	271,341,040,494	270,790,304,616
3,114,623,694	-550,790,014	6,215,665,047	274,374,222,802	44,142,961	274,418,365,763	273,914,849,696
-1,623,409,153	330,518,820	6,546,183,868	272,750,813,649	73,888,475	272,824,702,124	272,361,216,449
3,209,810,153	595,256,286	6,810,921,333	277,584,032,956	41,514,161	277,625,547,117	277,142,732,288
724,981,983	-1,057,577,579	5,753,343,754	278,309,014,939	43,455,400	278,352,470,339	277,871,502,643
-832,908,298	-377,837,956	5,375,505,798	277,476,106,640	47,725,900	277,523,832,540	277,044,977,481
2,341,428,345	-61,846,936	5,313,658,861	279,817,534,986	48,069,825	279,865,604,811	279,387,864,338
3,184,844,492	-194,713,542	5,118,945,319	280,136,379,478	53,011,600	280,189,391,078	279,712,965,808
632,173,709	-574,426,577	4,544,518,561	280,768,553,188	53,060,050	280,821,613,238	280,347,582,782
-719,808,902	-1,292,862,991	2,251,655,570	280,048,744,286	53,006,125	280,101,750,411	279,629,728,790
59,721,436	1,504,358,865	4,756,014,436	280,108,465,723	58,084,150	280,166,549,873	279,696,262,036
-3,763,928,156	2,315,771,698	7,071,786,134	276,344,537,566	59,205,150	276,403,742,716	275,934,795,060
-555,967,719	-1,359,968,738	5,711,817,395	275,788,569,846	56,342,950	275,844,912,796	275,378,282,149
940,685,280	547,564,794	6,259,382,190	276,729,255,127	61,914,300	276,791,169,427	276,325,776,014
-3,978,441,477	286,801,677	6,546,183,868	272,750,813,649	73,888,475	272,824,702,124	272,361,216,449

⁶ Prior to May 26, 1938, the limitation applied to particular segments of the debt, not to the total. The total amounts of the statutory limitations in effect from February 19, 1941, to date are summarized in table 27. Guaranteed securities held outside the Treasury are included in the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946; before that date they are included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value.

⁷ Sec. 114 (f) of the Economic Cooperation Act of 1948, approved Apr. 3, 1948, required that the sum of \$3,000,000,000 be transferred to a trust fund entitled "Foreign Economic Cooperation Trust Fund," and "considered as expended during the fiscal year 1948, for the purpose of reporting governmental expenditures." The effect of this was to charge the budget in the fiscal year 1948 for expenditures made in the fiscal year 1949, with consequent effect on the budget surplus or deficit of those years. This bookkeeping transaction had no effect on the actual timing of either receipts or expenditures. In order to simplify comparison of figures between years, the transactions shown in this table do not take into account the transfer of \$3,000,000,000 in the fiscal year 1948 to the Foreign Economic Cooperation trust fund; expenditures of \$3,000,000,000 during the fiscal year 1949 from the Foreign Economic Cooperation trust fund are treated as budget expenditures in this table. If effect is given to Sec. 114 (f) of the Economic Cooperation Act of 1948, the budget results for the fiscal years 1948 and 1949 would be as follows:

	Fiscal year 1948	Fiscal year 1949
Budget receipts.....	\$42,210,770,493	\$38,245,667,810
Budget expenditures.....	36,791,300,649	37,057,107,858
Budget surplus.....	5,419,469,844	1,188,559,952

⁸ Includes adjustment of -\$207,183,858 which reflects the reclassification, begun in November 1954, of Post Office Department and postmasters' disbursing accounts (formerly treated as liability accounts of the Treasurer of the United States) to net expenditures on the basis of cash receipts and expenditures as reported by the Post Office Department.

Receipts and

TABLE 2.—*Receipts and expendi-*

[On basis of warrants issued from 1789 to 1915, and on basis of daily Treasury statements for 1916 through of the United States Government." General, special, emergency, and trust accounts combined from see "Bases of Tables"]

Year ¹	Receipts					Net receipts ⁴
	Customs (including tonnage tax)	Internal revenue		Other re- ceipts ²	Total receipts ³	
		Income and profits taxes	Other			
1789-91.....	\$4,399,473			\$19,440	\$4,418,913	
1792.....	3,443,071		\$208,943	17,946	3,669,960	
1793.....	4,255,307		337,706	59,910	4,652,923	
1794.....	4,801,065		274,090	356,750	5,431,905	
1795.....	5,588,461		337,755	188,318	6,114,534	
1796.....	6,567,988		475,290	1,334,252	8,377,530	
1797.....	7,549,650		575,491	563,640	8,688,781	
1798.....	7,106,062		644,358	150,076	7,900,496	
1799.....	6,610,449		779,136	157,228	7,546,813	
1800.....	9,080,933		809,396	958,420	10,848,749	
1801.....	10,750,779		1,048,033	1,136,519	12,935,331	
1802.....	12,438,236		621,899	1,935,659	14,995,794	
1803.....	10,479,418		215,180	369,500	11,064,098	
1804.....	11,098,565		50,941	676,801	11,826,307	
1805.....	12,936,487		21,747	602,459	13,560,693	
1806.....	14,667,608		20,101	872,132	15,559,931	
1807.....	15,845,522		13,051	539,446	16,398,019	
1808.....	16,363,551		8,211	688,900	17,060,662	
1809.....	7,296,021		4,044	473,408	7,773,473	
1810.....	8,583,309		7,431	793,475	9,384,215	
1811.....	13,313,223		2,296	1,108,010	14,423,529	
1812.....	8,958,778		4,903	837,452	9,801,133	
1813.....	13,224,623		4,755	1,111,032	14,340,410	
1814.....	5,998,772		1,662,985	3,519,868	11,181,625	
1815.....	7,282,942		4,678,059	3,768,023	15,729,024	
1816.....	36,306,875		5,124,708	6,246,088	47,677,671	
1817.....	26,283,348		2,678,101	4,137,601	33,099,050	
1818.....	17,176,385		955,270	3,453,516	21,585,171	
1819.....	20,283,609		229,594	4,090,172	24,603,375	
1820.....	15,005,612		106,261	2,768,797	17,880,670	
1821.....	13,004,447		69,028	1,499,905	14,573,380	
1822.....	17,589,762		67,666	2,575,000	20,232,428	
1823.....	19,088,433		34,242	1,417,991	20,540,666	
1824.....	17,878,326		34,663	1,468,224	19,381,213	
1825.....	20,098,713		25,771	1,716,374	21,840,858	
1826.....	23,341,332		21,590	1,897,512	25,260,434	
1827.....	19,712,283		19,886	3,234,195	22,966,364	
1828.....	23,205,524		17,452	1,540,654	24,763,630	
1829.....	22,681,966		14,503	2,131,168	24,827,627	
1830.....	21,922,391		12,161	2,909,564	24,844,116	
1831.....	24,224,442		6,934	4,295,445	28,526,821	
1832.....	28,465,237		11,631	3,388,693	31,865,561	
1833.....	29,032,509		2,759	4,913,159	33,948,427	
1834.....	16,214,957		4,196	5,572,783	21,791,936	
1835.....	19,391,311		10,459	16,028,317	35,430,087	
1836.....	23,409,941		370	27,416,485	50,826,796	
1837.....	11,169,290		5,494	13,779,369	24,954,153	
1838.....	16,158,800		2,467	10,141,295	26,302,562	
1839.....	23,137,925		2,553	8,342,271	31,482,749	
1840.....	13,499,502		1,682	5,978,931	19,480,115	
1841.....	14,487,217		3,261	2,369,682	16,860,160	
1842.....	18,187,909		495	1,787,794	19,976,198	
1843.....	7,046,844		103	1,255,755	8,302,702	
1844.....	26,183,571		1,777	3,136,026	29,321,374	
1845.....	27,528,113		3,517	2,438,476	29,970,106	
1846.....	26,712,668		2,897	2,984,402	29,699,967	
1847.....	23,747,865		375	2,747,529	26,495,769	
1848.....	31,757,071		375	3,978,333	35,735,779	
1849.....	28,346,739			2,861,404	31,208,143	
1850.....	39,668,686			3,934,753	43,603,439	
1851.....	49,017,568			3,541,736	52,559,304	
1852.....	47,339,327			2,507,489	49,846,816	
1853.....	58,931,866			2,655,188	61,587,054	
1854.....	64,224,190			9,576,151	73,800,341	
1855.....	53,025,794			12,324,781	65,350,575	
1856.....	64,022,863			10,033,836	74,056,699	

Footnotes at end of table.

Expenditures

tures, fiscal years 1789-1956

1952. Beginning with fiscal year 1953 on basis of the "Monthly Statement of Receipts and Expenditures 1789 through 1930. Trust accounts excluded for 1931 and subsequent years. For explanation of accounts

Expenditures					Surplus, or deficit (-)
Department of the Army (formerly War Department): ^{5,6}	Department of the Navy: ⁵	Interest on the public debt	Other: ²	Total expenditures: ³	
\$632,804	\$570	\$2,349,437	\$1,286,216	\$4,269,027	\$149,886
1,100,702	53	3,201,628	777,149	5,079,532	-1,409,572
1,130,249		2,772,242	579,822	4,482,313	170,610
2,639,098	61,409	3,490,293	800,039	6,990,839	-1,558,934
2,480,910	410,562	3,189,151	1,459,186	7,539,809	-1,425,275
1,260,264	274,784	3,195,055	996,883	5,726,986	2,650,544
1,039,403	382,632	3,300,043	1,411,556	6,133,634	2,555,147
2,009,522	1,381,348	3,053,281	1,232,353	7,676,504	223,992
2,466,947	2,858,082	3,186,288	1,155,138	9,666,455	-2,119,642
2,560,879	3,448,716	3,374,705	1,401,775	10,786,075	62,674
1,672,944	2,111,424	4,412,913	1,197,301	9,394,582	3,540,749
1,179,148	915,562	4,125,039	1,642,369	7,862,118	7,133,676
822,056	1,215,231	3,848,828	1,965,538	7,851,653	3,212,445
875,424	1,189,833	4,266,583	2,387,602	8,719,442	3,106,865
712,781	1,597,500	4,148,999	4,046,954	10,506,234	3,054,459
1,224,355	1,649,641	3,723,408	3,206,213	9,803,617	5,756,314
1,288,686	1,722,064	3,369,578	1,973,823	8,354,151	8,043,868
2,900,834	1,884,068	3,428,153	1,719,437	9,932,492	7,128,170
3,345,772	2,427,759	2,866,075	1,641,142	10,280,748	-2,507,275
2,294,324	1,654,244	2,845,428	1,362,514	8,156,510	1,227,705
2,032,828	1,965,566	2,465,733	1,594,210	8,058,337	6,365,192
11,817,798	3,959,365	2,451,273	2,052,335	20,280,771	-10,479,638
19,652,013	6,446,600	3,599,455	1,983,784	31,681,852	-17,341,442
20,350,807	7,311,291	4,593,239	2,465,589	34,720,926	-23,539,301
14,794,294	8,660,000	5,754,569	3,499,276	32,708,139	-16,979,115
16,012,097	3,908,278	7,213,259	3,453,057	30,586,691	17,090,980
8,004,237	3,314,598	6,389,210	4,135,775	21,843,820	11,255,230
5,622,715	2,953,695	6,016,447	5,232,264	19,825,121	1,760,050
6,506,300	3,847,640	5,163,538	5,946,332	21,463,810	3,139,565
2,630,392	4,387,990	5,126,097	6,116,148	18,260,627	-379,957
4,461,292	3,319,243	5,087,274	2,942,944	15,810,753	-1,237,373
3,111,981	2,224,459	5,172,578	4,491,202	15,000,220	5,232,208
3,096,924	2,503,766	4,922,685	4,183,465	14,706,840	5,833,826
3,340,940	2,904,582	4,996,562	9,084,624	20,326,708	-945,495
3,659,914	3,049,084	4,366,769	4,781,462	15,857,229	5,963,629
3,943,194	4,218,902	3,973,481	4,900,220	17,035,797	8,224,637
3,938,978	4,263,877	3,486,072	4,450,241	16,139,168	6,827,196
4,145,545	3,918,786	3,098,801	5,231,711	16,394,843	8,368,787
4,724,291	3,308,745	2,542,843	4,627,454	15,203,333	9,624,294
4,767,129	3,239,429	1,913,533	5,222,975	15,143,066	9,701,050
4,841,836	3,856,183	1,383,583	5,166,049	15,247,651	13,279,170
5,446,035	3,956,370	772,562	7,113,983	17,288,950	14,576,611
6,704,019	3,901,357	303,797	12,108,379	23,017,552	10,930,875
5,696,189	3,956,260	202,153	8,772,967	18,627,569	3,164,367
5,759,157	3,864,939	57,863	7,890,854	17,572,813	17,857,274
12,169,227	5,807,718		12,891,219	30,868,164	19,958,632
13,682,734	6,646,915		16,913,847	37,243,496	-12,289,343
12,897,224	6,131,596	14,997	14,821,242	33,865,059	-7,562,497
8,916,996	6,182,294	399,834	11,400,004	26,899,128	4,583,621
7,097,070	6,113,897	174,598	10,932,014	24,317,579	-4,837,464
8,805,565	6,001,077	284,978	11,474,253	26,565,873	-9,705,713
6,611,887	8,397,243	773,550	9,423,081	25,205,761	-5,229,563
2,957,300	3,727,711	523,595	4,649,469	11,858,075	-3,555,373
5,179,220	6,498,199	1,833,867	8,826,285	22,337,571	6,983,803
5,752,644	6,297,245	1,040,032	9,847,487	22,937,408	7,032,698
10,792,867	6,454,947	842,723	9,676,388	27,766,925	1,933,042
38,305,520	7,900,636	1,119,215	9,956,041	57,281,412	-30,785,643
25,501,963	9,408,476	2,390,825	8,075,962	45,377,226	-9,641,447
14,852,966	9,786,706	3,565,578	16,846,407	45,051,657	-13,843,514
9,400,239	7,904,709	3,782,331	18,456,213	39,543,492	4,059,947
11,811,793	9,005,931	3,696,721	23,194,572	47,709,017	4,850,287
8,225,247	8,952,801	4,000,298	23,016,573	44,194,919	5,651,897
9,947,291	10,918,781	3,665,833	23,652,206	48,184,111	13,402,943
11,733,629	10,798,586	3,071,017	32,441,630	58,044,862	15,755,479
14,773,826	13,312,024	2,314,375	29,342,443	59,742,668	5,607,907
16,948,197	14,091,781	1,953,822	36,577,226	69,571,026	4,485,673

TABLE 2.—Receipts and expenditures,

Year ¹	Receipts					
	Customs (including tonnage tax)	Internal revenue		Other re- ceipts ²	Total receipts ³	Net re- ceipts ⁴
		Income and profits taxes	Other			
1857.....	\$63,875,905			\$5,089,408	\$68,965,313	
1858.....	41,789,621			4,865,745	46,655,366	
1859.....	49,565,824			3,920,641	53,486,465	
1860.....	53,187,512			2,877,096	56,064,608	
1861.....	39,582,126			1,927,805	41,509,931	
1862.....	49,056,398			2,931,058	51,987,456	
1863.....	69,059,642	\$2,741,858	\$34,898,930	5,996,861	112,697,291	
1864.....	102,316,153	20,294,732	89,446,402	52,569,484	264,626,771	
1865.....	84,928,261	60,979,329	148,484,886	39,322,129	333,714,605	
1866.....	179,046,652	72,982,159	236,244,654	69,759,155	558,032,620	
1867.....	176,417,811	66,014,429	200,013,108	48,188,662	490,634,010	
1868.....	164,464,600	41,455,598	149,631,991	50,085,894	405,638,083	
1869.....	180,048,427	34,791,856	123,564,605	32,538,859	370,943,747	
1870.....	194,538,374	37,775,874	147,123,882	31,817,347	411,255,477	
1871.....	206,270,408	19,162,651	123,935,503	33,955,383	383,323,945	
1872.....	216,370,287	14,436,862	116,205,316	27,094,403	374,106,868	
1873.....	188,089,523	5,062,312	108,667,002	31,919,368	333,738,205	
1874.....	163,103,834	139,472	102,270,313	39,465,137	304,978,756	
1875.....	157,167,722	233	110,007,261	20,824,835	288,000,051	
1876.....	148,071,985	588	116,700,144	29,323,148	294,095,865	
1877.....	130,956,493	98	118,630,310	31,819,518	281,406,419	
1878.....	130,170,680		110,581,625	17,011,574	257,763,879	
1879.....	137,250,048		113,561,611	23,015,526	273,827,185	
1880.....	186,522,064		124,009,374	22,995,173	333,526,611	
1881.....	198,159,676	3,022	135,261,364	27,358,231	360,782,293	
1882.....	220,410,730		146,497,596	36,616,924	403,525,250	
1883.....	214,706,497		144,720,369	38,860,716	398,287,582	
1884.....	195,067,490	55,628	121,530,445	31,866,307	348,519,870	
1885.....	181,471,939		112,498,726	29,720,041	323,690,706	
1886.....	192,905,023		116,805,936	26,728,767	336,439,726	
1887.....	217,286,893		118,823,391	35,292,993	371,403,277	
1888.....	219,091,174		124,296,872	35,878,029	379,266,075	
1889.....	223,832,742		130,881,514	32,335,803	387,050,059	
1890.....	229,668,585		142,606,706	30,805,693	403,080,984	
1891.....	219,522,205		145,686,250	27,403,992	392,612,447	
1892.....	177,452,964		153,971,072	23,513,748	354,937,784	
1893.....	203,355,017		161,027,624	21,436,988	385,819,629	
1894.....	131,818,531		147,111,233	27,425,552	306,355,316	
1895.....	152,158,617	77,131	143,344,541	29,149,130	324,729,419	
1896.....	160,021,752		146,762,865	31,357,830	338,142,447	
1897.....	176,554,127		146,688,574	24,479,004	347,721,705	
1898.....	149,575,062		170,900,642	84,845,631	405,321,335	
1899.....	206,128,482		273,437,162	36,394,977	515,960,621	
1900.....	233,164,871		295,327,927	38,748,054	567,240,852	
1901.....	238,585,456		307,180,664	41,919,218	587,685,338	
1902.....	254,444,708		271,880,122	36,153,403	562,478,233	
1903.....	284,479,582		230,810,124	46,591,016	561,880,722	
1904.....	261,274,565		232,904,119	46,908,401	541,087,085	
1905.....	261,798,857		234,095,741	48,380,087	544,274,685	
1906.....	300,251,878		249,150,213	45,582,355	594,984,446	
1907.....	332,233,363		269,666,773	63,960,250	665,860,386	
1908.....	286,113,130		251,711,127	64,037,650	601,861,907	
1909.....	300,711,934		246,212,644	57,395,920	604,320,498	
1910.....	333,683,445	20,951,781	268,981,738	51,894,751	675,511,715	
1911.....	314,497,071	33,516,977	289,012,224	64,806,639	701,832,911	
1912.....	311,321,672	28,583,304	293,028,896	59,675,332	692,609,204	
1913.....	318,891,396	35,006,300	309,410,666	60,802,868	724,111,230	
1914.....	292,320,014	71,381,275	308,659,733	62,312,145	734,673,167	
1915.....	209,786,672	80,201,759	335,467,887	72,454,509	697,910,827	
1916.....	213,185,846	124,937,253	347,604,776	56,646,673	782,534,548	
1917.....	225,962,393	359,681,228	449,684,980	88,996,194	1,124,324,795	
1918.....	179,998,385	2,314,006,292	872,028,020	298,550,168	3,664,582,865	
1919.....	184,457,867	3,018,783,687	1,296,501,292	652,514,290	5,152,257,136	
1920.....	322,902,650	3,944,949,288	1,460,082,287	966,631,164	6,694,565,389	
1921.....	308,564,391	3,206,046,158	1,390,379,823	719,942,589	5,624,932,961	
1922.....	356,443,387	2,068,128,193	1,145,125,064	539,407,507	4,109,104,151	
1923.....	561,928,867	1,678,607,428	945,865,333	820,733,853	4,007,135,481	
1924.....	545,637,504	1,842,144,418	953,012,618	671,250,162	4,012,044,702	

Footnotes at end of table.

fiscal years 1789-1956—Continued

Department of the Army (formerly War Department) ¹ &	Expenditures				Surplus, or deficit (—)
	Department of the Navy ²	Interest on the public debt	Other ²	Total expendi- tures ³	
\$19,261,774	\$12,747,977	\$1,678,265	\$34,107,692	\$67,795,708	\$1,169,605
25,485,383	13,984,551	1,567,056	33,148,280	74,185,270	-27,529,904
23,243,823	14,642,990	2,638,464	28,545,700	69,070,977	-15,584,512
16,409,767	11,514,965	3,177,315	32,028,551	63,130,598	-7,065,990
22,981,150	12,420,888	4,000,174	27,144,433	66,546,645	-25,036,714
394,368,407	42,668,277	13,190,325	24,534,810	474,761,819	-422,774,363
599,298,601	63,221,964	24,729,847	27,490,313	714,740,725	-602,043,434
690,791,843	85,725,995	53,685,422	35,119,382	865,322,642	-600,695,871
1,031,323,361	122,612,945	77,397,712	66,221,206	1,297,555,224	-963,840,619
284,449,702	43,324,118	133,067,742	59,967,855	520,809,417	37,223,203
95,224,415	31,034,011	143,781,592	87,502,657	357,542,675	133,091,335
123,246,648	25,775,503	140,424,046	87,894,088	377,340,285	28,207,798
78,501,991	20,000,758	130,694,243	93,668,286	322,865,278	48,078,469
57,655,676	21,780,230	129,235,498	100,982,157	309,653,561	101,601,916
35,799,992	19,431,027	125,576,566	111,369,603	292,177,188	91,146,757
35,372,157	21,249,810	117,357,840	103,538,156	277,517,963	96,588,905
46,323,138	23,526,257	104,750,688	115,745,162	290,345,245	43,392,960
42,313,927	30,932,587	107,119,815	122,267,544	302,633,873	2,344,883
41,120,646	21,497,626	103,093,545	108,911,576	274,623,393	13,376,658
38,070,889	18,963,310	100,243,271	107,823,615	265,101,085	28,994,780
37,082,736	14,959,935	97,124,512	92,167,292	241,334,475	40,071,944
32,154,148	17,365,301	102,500,875	84,944,003	236,964,322	20,799,552
40,425,661	15,125,127	105,327,949	106,069,147	266,947,884	6,879,301
38,116,916	13,536,985	95,757,575	120,231,482	267,642,958	65,883,653
40,466,461	15,686,672	82,508,741	122,051,014	260,712,888	100,069,405
43,570,494	15,032,046	71,077,207	128,301,693	257,981,440	145,543,810
48,911,383	15,283,437	59,160,131	142,053,187	265,408,138	132,879,444
39,429,603	17,292,601	54,578,379	132,825,661	244,126,244	104,393,626
42,670,578	16,021,080	51,386,256	150,149,021	260,226,935	63,463,771
34,324,153	13,907,888	50,580,146	143,670,952	242,483,139	93,956,587
38,561,026	15,141,127	47,741,577	166,488,451	267,932,181	103,471,096
38,522,436	16,926,433	44,715,007	167,760,920	267,924,801	111,341,274
44,435,271	21,378,809	41,001,484	192,473,414	299,288,978	87,761,081
44,582,838	22,006,206	36,099,284	215,352,383	318,040,711	85,040,273
48,720,065	26,113,896	37,547,135	253,392,808	365,773,904	26,838,543
46,895,456	29,174,139	23,378,116	245,575,620	345,023,331	9,914,453
49,641,773	30,136,084	27,264,392	276,435,704	383,477,953	2,341,676
54,567,930	31,701,294	27,841,406	253,414,651	367,525,281	-61,169,965
51,804,759	28,797,796	30,978,030	244,614,713	356,195,298	-31,465,879
50,830,921	27,147,732	35,385,029	238,815,764	352,179,446	-14,036,999
48,950,268	34,561,646	37,791,110	244,471,235	365,774,159	-18,052,454
91,992,000	58,823,985	37,585,056	254,967,542	443,368,583	-38,047,248
229,841,254	63,942,104	39,896,925	271,391,896	605,072,179	-89,111,558
134,774,768	55,953,078	40,160,333	289,972,668	520,860,847	46,380,005
144,615,697	60,506,978	32,342,979	287,151,271	524,616,925	63,068,413
112,272,216	67,803,128	29,108,045	276,050,860	485,234,249	77,243,984
118,629,505	82,618,034	28,556,349	287,202,239	517,006,127	44,874,595
165,199,911	102,956,102	24,646,490	290,857,397	583,659,900	-42,572,815
126,093,894	117,550,308	24,590,944	299,043,768	567,278,914	-23,004,229
137,326,066	110,474,264	24,308,576	298,093,372	570,202,278	24,782,168
149,775,084	97,128,469	24,481,158	307,744,131	579,128,842	86,731,544
175,840,453	118,037,097	21,426,138	343,892,632	659,196,320	-57,334,413
192,486,904	115,540,011	21,803,836	363,907,134	693,743,885	-89,423,387
189,823,379	123,173,717	21,342,979	359,276,990	693,617,065	-18,105,350
197,199,491	119,937,644	21,311,334	352,753,043	691,201,512	10,631,399
184,122,793	135,591,956	22,616,300	347,550,285	689,881,334	2,727,870
202,128,711	133,262,862	22,899,108	366,221,282	724,511,963	-400,733
208,349,746	139,682,186	22,863,957	364,185,542	735,081,431	-408,264
202,160,134	141,835,654	22,902,897	393,688,117	760,586,802	-62,675,975
183,176,439	153,853,567	22,900,869	374,125,327	734,056,202	48,478,346
377,940,870	239,632,757	24,742,702	1,335,365,422	1,977,681,751	-853,356,956
4,869,955,286	1,278,840,487	189,743,277	6,358,163,421	12,696,702,471	-9,032,119,606
9,009,075,789	2,002,310,785	619,215,569	6,884,277,812	18,514,879,955	-13,362,622,819
1,621,953,095	736,021,456	1,020,251,622	3,025,117,668	6,403,343,841	291,221,548
1,118,076,423	650,373,836	999,144,731	2,438,332,700	5,115,927,690	509,005,271
457,756,139	476,775,194	991,000,759	1,447,075,808	3,372,607,900	736,496,251
397,050,596	333,201,362	1,055,923,690	1,508,451,881	3,294,627,529	712,507,952
357,016,878	332,249,137	940,602,913	1,418,809,037	3,048,677,965	963,366,737

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TABLE 2.—Receipts and expenditures,

Year ¹	Receipts					
	Customs ²	Internal revenue		Other receipts ³	Total receipts ³	Net receipts ⁴
		Income and profits taxes	Other			
1925.....	\$547,561,226	\$1,760,537,824	\$828,638,068	\$643,411,567	\$3,780,148,685	.....
1926.....	579,430,093	1,982,040,088	855,599,289	545,686,220	3,962,755,690	.....
1927.....	605,499,983	2,224,992,800	644,421,542	654,480,116	4,129,394,441	.....
1928.....	568,986,188	2,173,952,557	621,018,666	678,390,745	4,042,348,156	.....
1929.....	602,262,786	2,330,711,823	607,307,549	492,968,067	4,033,250,225	.....
1930.....	587,000,903	2,410,986,978	628,308,036	551,645,785	4,177,941,702	.....
1931.....	378,354,005	1,860,394,295	569,386,721	381,503,611	3,189,638,632	\$3,115,556,923
1932.....	327,754,969	1,057,335,853	503,670,481	116,964,134	2,005,725,437	1,923,913,117
1933.....	250,750,251	746,206,445	858,217,512	224,522,534	2,079,696,742	2,021,212,943
1934.....	313,434,302	817,961,481	1,822,642,347	161,515,919	3,115,554,050	3,064,267,912
1935.....	343,353,034	1,099,118,638	2,178,571,390	179,424,141	3,800,467,202	3,729,913,845
1936.....	386,811,594	1,420,575,434	2,086,276,174	216,293,413	4,115,956,615	4,068,936,689
1937.....	486,356,599	2,163,413,817	2,433,726,286	210,093,535	5,293,590,237	4,978,600,695
1938.....	359,187,249	2,640,284,711	3,034,033,726	208,155,541	6,241,661,227	5,615,221,162
1939.....	318,837,311	2,188,757,289	2,972,463,558	187,765,468	5,667,823,626	4,996,299,530
1940.....	348,590,636	2,125,324,635	3,177,809,353	241,643,315	5,893,367,939	5,144,013,044
1941.....	391,870,013	3,469,637,849	3,892,037,133	242,066,585	7,995,611,580	7,102,931,383
1942.....	388,948,427	7,960,464,973	5,032,652,915	294,614,145	13,676,680,460	12,555,436,084
1943.....	324,290,778	16,093,668,781	6,050,300,218	934,062,619	23,402,322,396	21,986,700,787
1944.....	431,252,168	34,654,851,852	7,030,135,478	3,324,809,903	45,441,049,402	43,635,315,356
1945.....	354,775,542	35,173,051,373	8,728,950,555	3,493,528,901	47,750,306,371	44,475,303,665
1946.....	435,475,072	30,584,796,019	9,425,537,282	3,492,326,920	44,238,135,290	39,771,403,710
1947.....	494,078,260	29,305,568,454	10,073,840,241	4,634,701,652	44,508,188,607	39,786,181,036
1948 ¹⁰	421,723,028	31,170,968,403	10,682,516,549	3,823,599,033	46,098,807,314	41,488,178,842
1949 ¹⁰	384,484,796	29,482,283,759	10,825,001,116	2,081,735,850	42,773,505,520	37,695,549,449
1950.....	422,650,329	28,262,671,097	11,185,936,012	1,439,370,414	41,310,627,852	36,494,900,837
1951 ¹¹	624,008,052	37,752,553,688	13,353,541,306	1,638,568,845	53,368,671,892	47,567,613,484
1952.....	550,696,379	51,346,525,736	14,288,368,522	1,813,778,921	67,999,369,588	61,390,944,552
1953.....	613,419,582	54,362,967,793	15,808,006,083	1,864,741,185	72,649,134,647	64,825,044,026
1954.....	562,020,618	53,905,570,964	16,394,080,537	2,311,263,612	73,172,935,738	64,655,386,989
1955.....	606,396,634	49,914,825,888	16,373,865,694	2,559,107,420	69,454,195,640	60,389,743,895
1956.....	704,897,516	56,632,598,139	18,476,485,054	3,006,445,461	78,820,426,174	68,165,329,582

* Revised.

¹ From 1789 to 1842 the fiscal year ended Dec. 31; from 1844 to date, on June 30. Figures for 1843 are for a half year, Jan. 1 to June 30.² For postal receipts and expenditures, see table 13.³ Effective Jan. 3, 1949, amounts refunded by the Government, principally for the overpayment of taxes, have been reported as deductions from total receipts rather than as expenditures. Also, effective July 1, 1948, payments to the Treasury, principally by wholly owned Government corporations for retirement of capital stock and for disposition of earnings, have been excluded in reporting both budget receipts and expenditures. Neither of these changes affects the size of the budget surplus or deficit. Prior year figures, beginning with the fiscal year 1931, have been adjusted accordingly for comparative purposes. The amounts that have been adjusted on account of refunds of receipts and capital transfers for the fiscal years 1931 through 1948 are as follows:

	Refunds of receipts	Capital transfers		Refunds of receipts	Capital transfers
1931.....	\$74,081,709	.....	1940.....	\$78,704,894	\$43,756,731
1932.....	81,812,320	.....	1941.....	80,189,469	299,741,000
1933.....	58,483,799	.....	1942.....	84,775,537	18,000,000
1934.....	51,286,138	.....	1943.....	70,325,408	9,815,514
1935.....	70,553,357	.....	1944.....	257,254,269	.....
1936.....	47,019,926	.....	1945.....	1,678,777,924	16,167,609
1937.....	49,989,542	\$250,000	1946.....	2,973,027,879	37,881,965
1938.....	93,037,478	.....	1947.....	3,006,090,396	210,136,503
1939.....	61,426,683	.....	1948.....	2,271,874,777	262,896,807

⁴ Total receipts less refunds of receipts beginning with fiscal year 1931, and less transfer of tax receipts to the Federal old-age and survivors insurance trust fund beginning with fiscal 1937 and to the railroad retirement account beginning with fiscal 1938.⁵ Excludes civil expenditures under War and Navy Departments in Washington through 1915. After 1915 includes all expenditures made by the Departments of the Army (including rivers and harbors and Panama Canal), Navy, and, beginning with the fiscal year 1949, the Air Force. Beginning with 1952, Department of Defense expenditures not classified under any one of these three departments are included in "Other."

fiscal years 1789-1956—Continued

Expenditures							Surplus, or deficit (-)
Department of the Army (formerly War Department) ⁶	Department of the Navy ⁶	Department of the Air Force ⁷	Interest on the public debt	Other ⁷	Total expenditures ⁷		
\$370,980,708	\$346,142,001	-----	\$881,806,662	\$1,464,175,961	\$3,063,105,332	\$717,043,353	
364,089,945	312,743,410	-----	831,937,700	1,588,840,768	3,097,611,823	865,143,867	
369,114,122	318,909,096	-----	787,019,578	1,498,986,878	2,974,029,674	1,155,364,766	
400,989,683	331,335,492	-----	731,764,476	1,639,175,204	3,103,264,855	939,083,301	
425,947,194	364,561,544	-----	678,330,400	1,830,020,348	3,298,859,486	734,390,739	
464,853,615	374,165,639	-----	659,347,613	1,941,902,117	3,440,268,884	737,672,818	
486,141,754	353,768,185	-----	611,559,704	2,125,964,360	3,577,434,003	-461,877,080	
476,305,311	357,517,834	-----	599,276,631	3,226,103,049	4,659,202,825	-2,735,289,708	
434,620,860	349,372,794	-----	689,365,106	3,149,506,267	4,622,865,028	-2,601,652,085	
408,586,783	296,927,490	-----	756,617,127	5,231,768,454	6,693,899,854	-3,629,631,943	
487,995,220	436,265,532	-----	820,926,353	4,775,778,841	6,520,965,945	-2,791,052,100	
618,587,180	528,882,143	-----	749,396,802	6,596,619,790	8,596,619,790	-4,424,549,230	
628,104,285	556,674,066	-----	866,384,331	5,704,858,728	7,756,021,409	-2,777,420,714	
644,263,842	506,129,739	-----	926,280,714	4,625,163,465	6,791,837,760	-1,176,616,598	
695,256,481	672,722,327	-----	940,539,764	6,549,938,998	8,858,457,570	-3,862,158,040	
907,160,151	891,484,523	-----	1,040,935,697	6,222,451,833	9,062,032,204	-3,918,019,161	
3,488,943,048	2,313,057,956	-----	1,110,692,812	5,899,509,360	12,613,252,538	-6,159,272,358	
14,325,508,098	8,579,588,976	-----	1,260,085,336	9,880,496,406	34,045,678,816	-21,490,242,732	
42,525,662,523	20,888,349,026	-----	1,808,160,396	14,185,059,267	79,407,131,152	-57,601,652,085	
49,438,330,158	26,537,633,877	-----	2,608,979,806	16,473,764,057	95,058,707,898	-51,423,392,541	
50,490,101,935	30,047,152,135	-----	3,616,686,048	14,262,279,670	98,416,219,790	-53,940,916,126	
27,986,769,041	15,164,412,379	-----	4,721,957,683	12,574,435,216	60,447,574,319	-20,676,170,609	
9,172,138,869	5,597,203,036	-----	4,957,922,484	19,305,128,987	39,032,393,376	753,787,660	
7,698,556,403	4,284,619,125	-----	5,211,101,865	15,874,431,465	33,068,708,998	8,419,469,848	
7,862,397,097	4,434,705,920	\$1,690,460,724	5,339,396,336	20,180,029,420	39,506,989,497	-1,811,440,048	
5,789,467,599	4,129,545,653	3,520,632,580	5,749,913,064	20,427,444,299	39,617,003,195	-3,122,102,357	
8,635,938,754	5,862,548,845	6,358,603,828	5,612,654,812	17,588,084,620	44,057,830,859	3,509,782,624	
17,452,710,349	10,231,264,765	12,851,619,343	5,859,263,437	19,012,727,036	65,407,584,930	-4,016,640,378	
17,054,333,370	11,874,830,152	15,085,227,952	6,503,580,030	23,756,285,980	74,274,257,484	-9,449,213,457	
13,515,388,452	11,292,803,940	15,668,473,393	6,382,485,640	20,913,201,820	67,772,353,245	-3,116,966,256	
⁸ 9,450,383,082	⁹ 7,311,611,019	¹⁰ 16,405,038,348	6,370,361,774	22,612,578,594	64,569,972,817	-4,180,228,921	
9,274,300,874	9,743,715,334	16,749,647,622	6,786,598,862	23,985,513,486	66,539,776,178	1,625,553,403	

⁶ Title was changed pursuant to act of July 26, 1947. Figures for Department of the Army include expenditures of Department of the Air Force from funds made available prior to fiscal year 1949. Expenditures for Office of the Secretary of Defense are included in "Other."

⁷ The practice of including statutory debt retirements in budget expenditures was discontinued effective with the fiscal year 1948. Such expenditures are not included in this table, nor does the "Surplus or deficit" take into account such expenditures. Table 32 shows details of statutory debt retirements.

⁸ Includes the tonnage tax through 1931. Beginning with 1932 the tonnage tax has been covered into the general fund as miscellaneous receipt and is included in this table in "Other receipts."

⁹ Expenditures for the Department of the Air Force (established September 18, 1947) formerly included under Department of the Army.

¹⁰ Sec. 114 (f) of the Economic Cooperation Act of 1948, approved Apr. 3, 1948, required that the sum of \$3,000,000 be transferred to a trust fund entitled "Foreign Economic Cooperation Trust Fund" and "considered as expended during the fiscal year 1948, for the purpose of reporting governmental expenditures." The effect of this was to charge the budget in the fiscal year of 1948 for expenditures made in the fiscal year 1949, with consequent effect on the budget surplus or deficit of those years. This bookkeeping transaction had no effect on the actual timing of either receipts or expenditures. In order to simplify comparison of figures between years, the transactions shown in this table do not take into account the transfer of \$3,000,000 in the fiscal year 1948 to the Foreign Economic Cooperation trust fund; expenditures of \$3,000,000 during the fiscal year 1949 from the Foreign Economic Cooperation trust fund are treated as budget expenditures in this table. If effect is given to Sec. 114 (f) of the Economic Cooperation Act of 1948, the budget results for the fiscal years 1948 and 1949 would be as follows:

	Fiscal year 1948	Fiscal year 1949
Budget receipts.....	\$42,210,770,493	\$38,245,667,810
Budget expenditures.....	36,791,300,649	37,057,107,858
Budget surplus.....	5,419,469,844	1,188,559,952

¹¹ Beginning with the fiscal year 1951, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures and included with other investments under "Trust account and other transactions." See tables 5 and 7.

TABLE 3.—*Budget receipts and expenditures monthly for fiscal year 1956 and totals for 1955 and 1956*
 [In thousands of dollars. On basis of "Monthly Statement of Receipts and Expenditures of the United States Government," see "Bases of Tables"]

Receipts ¹	Fiscal year 1956						
	July 1955	August 1955	September 1955	October 1955	November 1955	December 1955	January 1956
Internal revenue:							
Individual income taxes withheld ²	883,608	3,004,442	1,604,399	1,013,777	3,037,173	1,768,130	939,088
Individual income taxes—other ²	277,419	114,526	1,684,723	178,251	94,426	349,891	2,152,273
Corporation income taxes.....	547,084	327,724	1,100,078	391,583	292,960	1,449,274	424,087
Excise taxes.....	796,299	866,523	881,287	821,106	920,686	765,649	798,724
Estate and gift taxes.....	78,611	77,365	66,220	67,811	87,674	89,448	78,007
Taxes not otherwise classified.....	1,837	712	-287	1,108	-720	23,810	-23,698
Employment taxes:							
Federal Insurance Contributions Act and taxes on self-employed individuals ³	198,455	911,604	518,699	267,723	691,904	338,713	162,515
Taxes on carriers and their employees.....	15,484	84,970	59,775	18,031	84,769	54,687	17,300
Taxes on employers of 4 or more ⁴	2,433	15,714	770	3,855	14,014	1,156	31,850
Total internal revenue.....	2,801,230	5,403,579	5,915,664	2,763,245	5,222,885	4,840,772	4,580,147
Customs.....	54,488	55,223	56,962	61,792	64,848	56,474	59,349
Miscellaneous receipts:							
Interest, dividends, and other earnings.....	56,197	67,387	14,056	5,745	70,609	219,481	120,777
Proceeds of Government-owned securities and other investments.....	20,346	18,615	22,541	28,287	29,541	67,605	22,826
Recoveries and refunds.....	45,572	73,775	66,261	65,910	73,864	57,322	41,679
Sales of Government property and products.....	77,534	129,579	84,172	48,797	44,853	84,850	54,068
Seigniorage.....	1,951	853	1,483	1,021	1,885	1,151	1,382
Other.....	32,013	99,433	19,156	22,658	19,628	9,664	34,616
Total miscellaneous.....	233,613	389,642	207,669	173,283	239,515	440,082	275,348
Total budget receipts.....	3,089,331	5,848,444	6,180,295	2,998,320	5,527,248	5,337,327	4,914,843
Deduct:							
Transfers to Federal old-age and survivors insurance trust fund ²	198,455	911,604	518,699	267,723	691,904	338,713	162,515
Transfers to railroad retirement account ³	15,484	84,926	59,775	18,031	84,769	54,687	17,300
Refunds of receipts:							
Internal revenue.....	108,955	115,762	99,767	18,602	85,473	50,528	48,791
Customs.....	1,476	1,711	1,575	1,889	2,625	3,414	1,856
Other.....	66	698	2,091	330	572	550	608
Total deductions.....	324,438	1,114,702	681,907	306,575	865,343	447,891	231,071
Net budget receipts.....	2,764,893	4,733,742	5,498,388	2,691,745	4,661,905	4,889,436	4,683,772

Receipts ¹	Fiscal year 1956					Total fiscal year 1956	Total fiscal year 1955
	February 1956	March 1956	April 1956	May 1956	June 1956		
Internal revenue:							
Individual income taxes withheld ²	7 3,732,270	1,893,362	810,140	3,356,250	⁸ 1,969,463	⁸ 24,012,110	21,253,625
Individual income taxes—other ²	⁷ 794,537	769,130	2,555,372	864,756	1,486,663	11,321,966	10,396,480
Corporation income taxes.....	459,930	8,109,440	509,402	492,032	7,194,927	21,298,522	18,264,720
Excise taxes.....	846,201	826,492	750,018	876,569	854,641	10,004,195	9,210,582
Estate and gift taxes.....	97,472	136,435	143,967	136,590	111,637	1,171,237	936,267
Taxes not otherwise classified.....	569	62	212	702	963	5,269	7,352
Employment taxes:							
Federal Insurance Contributions Act and taxes on self-employed individuals ²	⁷ 646,199	512,372	566,744	972,681	549,195	6,336,805	5,339,573
Taxes on carriers and their employees.....	85,058	53,870	15,267	91,356	53,751	634,323	600,106
Taxes on employers of 4 or more ⁴	241,146	5,880	4,045	2,499	1,294	324,656	279,986
Total internal revenue.....	6,903,352	12,307,044	5,355,168	6,793,435	12,222,533	75,109,083	66,288,692
Customs.....	57,153	58,914	59,219	63,113	57,363	704,898	606,397
Miscellaneous receipts:							
Interest, dividends, and other earnings.....	17,466	3,663	9,591	70,049	189,967	844,988	660,115
Proceeds of Government-owned securities and other investments.....	24,605	22,805	19,638	35,010	⁹ -21,454	290,362	270,744
Recoveries and refunds.....	37,437	28,313	40,656	56,280	52,967	640,036	609,166
Sales of Government property and products.....	57,477	51,751	48,855	58,986	89,140	830,071	615,687
Seigniorage.....	2,140	2,851	3,763	3,447	1,530	23,459	28,980
Other.....	58,496	24,075	24,667	26,734	6,390	377,530	374,416
Total miscellaneous.....	197,620	133,459	147,171	250,505	318,540	3,006,445	2,559,107
Total budget receipts.....	7,158,155	12,499,416	5,561,557	7,107,053	12,598,436	78,820,426	69,454,196
Deduct:							
Transfers to Federal old-age and survivors insurance trust fund ²	⁷ 646,199	512,372	566,744	972,681	549,195	6,336,805	¹⁰ 5,039,573
Transfers to railroad retirement account ²	85,058	53,870	15,267	91,356	53,739	634,262	598,892
Refunds of receipts:							
Internal revenue.....	228,666	617,503	895,421	991,009	392,136	3,652,612	⁷ 3,399,978
Customs.....	2,160	1,538	1,383	1,672	1,876	23,176	21,620
Other.....	652	876	521	686	594	8,242	⁷ 4,389
Total deductions.....	962,734	1,186,159	1,479,335	2,057,403	997,540	10,655,097	9,064,452
Net budget receipts.....	6,195,421	11,313,257	4,082,222	5,049,651	11,600,897	68,165,330	60,389,744

Footnotes at end of table.

TABLE 3.—Budget receipts and expenditures monthly for fiscal year 1956 and totals for 1955 and 1956—Continued
[In thousands of dollars]

Expenditures ¹¹	Fiscal year 1956						
	July 1955	August 1955	September 1955	October 1955	November 1955	December 1955	January 1956
Legislative Branch:							
Senate.....	1,637	1,633	1,432	1,527	1,416	1,506	1,567
House of Representatives.....	2,997	2,646	3,360	835	848	12	1,010
Legislative miscellaneous.....	23	1,996	15	1,921	1,833	1,869	2,003
Architect of the Capitol.....	878	504	2,729	623	622	545	512
Botanic Garden.....	23	19	19	19	27	18	17
Library of Congress.....	643	808	793	732	1,049	891	876
Government Printing Office:							
General fund appropriations.....	1,605	-31	2,460	1,109	773	773	619
Revolving fund (net).....	1,050	1,206	-2,583	2,876	2,121	-2,406	30
Total Legislative Branch.....	8,856	8,781	8,226	9,642	8,689	3,209	6,634
The Judiciary:							
Supreme Court of the United States.....	129	108	141	107	134	113	131
Court of Customs and Patent Appeals.....	17	23	20	20	18	19	25
Customs Court.....	40	43	57	46	49	46	54
Court of Claims.....	58	49	51	49	50	64	71
Courts of appeals, district courts, and other judicial services.....	2,231	2,856	2,657	2,689	2,702	2,983	3,376
Total The Judiciary.....	2,475	3,079	2,926	2,912	2,953	3,225	3,656
Executive Office of the President:							
Compensation of the President.....	12	12	12	12	12	12	12
The White House Office.....	188	207	198	308	216	219	220
Special projects.....							
Executive mansion and grounds.....	36	31	41	22	37	28	30
Bureau of the Budget.....	325	261	272	379	266	251	266
Council of Economic Advisers.....	26	21	21	36	24	28	26
National Security Council.....	29	16	24	16	18	25	26
Office of Defense Mobilization.....	164	162	169	160	160	251	167
President's Advisory Committee on Government Organization.....	4	4	3	4	3	3	3
Other.....	26	-7	14	21	22	21	36
Total Executive Office of the President.....	811	707	754	960	758	838	788
Funds appropriated to the President:							
Armed Forces leave payments.....	3	(*)	3	(*)	2	1	(*)
Disaster relief.....	116	329	3,739	122	152	171	2,479
Emergency fund for international affairs.....	605	460	664	413	306	389	570
Emergency fund for the President.....	8	5	(*)	(*)	(*)		4

Expenditures ¹¹	Fiscal year 1956					Total fiscal year 1956	Total fiscal year 1955
	February 1956	March 1956	April 1956	May 1956	June 1956		
Legislative Branch:							
Senate.....	1,634	1,551	1,556	1,614	1,677	18,751	14,609
House of Representatives.....	10,223	2,527	2,758	2,798	2,187	32,202	26,610
Legislative miscellaneous.....	-7,474	77	27	49	46	2,384	1,499
Architect of the Capitol.....	747	650	1,728	1,433	1,113	12,083	7,327
Botanic Garden.....	20	21	19	27	19	247	220
Library of Congress.....	829	916	904	1,187	933	10,561	9,318
Government Printing Office:							
General fund appropriations.....	585	1,009	1,050	2,166	1,692	13,810	12,206
Revolving fund (net).....	-2,493	-1,631	834	-2,392	-1,805	-5,193	-6,421
Total Legislative Branch.....	4,071	5,121	8,874	6,881	5,863	84,846	65,368
The Judiciary:							
Supreme Court of the United States.....	132	164	106	146	124	1,534	1,271
Court of Customs and Patent Appeals.....	21	22	18	18	18	238	210
Customs Court.....	46	62	51	47	47	588	467
Court of Claims.....	57	57	50	51	65	672	608
Courts of appeals, district courts, and other judicial services.....	2,780	2,685	2,910	2,817	2,965	33,650	27,876
Total The Judiciary.....	3,035	2,989	3,135	3,079	3,220	36,683	30,432
Executive Office of the President:							
Compensation of the President.....	12	12	12	12	12	150	150
The White House Office.....	204	225	381	165	101	1,869	1,806
Special projects.....			681	73	113	866	
Executive mansion and grounds.....	31	42	30	30	41	397	388
Bureau of the Budget.....	264	385	380	266	266	3,580	3,310
Council of Economic Advisers.....	28	34	39	22	20	328	304
National Security Council.....	17	17	21	18	25	253	204
Office of Defense Mobilization.....	174	175	173	239	160	2,155	2,308
President's Advisory Committee on Government Organization.....	6	3	5	4	3	45	48
Other.....	22	60	27	27	26	295	17
Total Executive Office of the President.....	758	953	988	856	767	9,933	8,535
Funds appropriated to the President:							
Armed Forces leave payments.....	2	1	(*)	(*)	1	14	34
Disaster relief.....	2,465	3,772	93	1,283	699	15,421	8,939
Emergency fund for international affairs.....	178	792	396	400	319	5,492	2,435
Emergency fund for the President.....	(*)		-1	1	6	24	118

Footnotes at end of table.

TABLE 3.—Budget receipts and expenditures monthly for fiscal year 1956 and totals for 1955 and 1956—Continued

(In thousands of dollars)

Expenditures "	Fiscal year 1956						
	July 1955	August 1955	September 1955	October 1955	November 1955	December 1955	January 1956
Funds appropriated to the President—Continued							
Expenses of management improvement.....	14	10	11	12	10	5	45
Expansion of defense production (net).....	79,799	15,023	20,949	24,590	—8,959	8,467	20,867
Refugee relief.....	1,292	813	445	1,156	759	1,819	930
Other.....	(*)	(*)	—10	—9	(*)	—4	—
Mutual security:							
Military assistance:							
Defense Department:							
Interservice activities.....	4,869	6,888	2,938	9,814	3,687	2,668	619
Army.....	59,720	51,235	766	239,052	67,694	90,632	75,551
Navy.....	7,102	10,939	18,938	15,493	26,480	29,768	25,861
Air Force.....	6,325	6,256	5,526	22,839	12,544	43,732	6,531
International Cooperation Administration.....	12,322	9,795	5,759	9,228	2,970	6,896	11,783
All other agencies.....	1,643	2,607	711	641	762	499	1,046
Total military assistance.....	91,980	87,720	34,639	297,067	114,138	174,195	121,390
Direct forces support:							
Defense Department.....	12,602	4,018	4,620	—3,475	—15,358	1,633	6,786
International Cooperation Administration.....	61,793	43,582	51,196	—11,865	2,444	1,989	* —117,392
All other agencies.....	1,166	1,272	2,137	—2,056	135	—	—2,081
Total direct forces support.....	75,562	48,872	57,953	—17,396	—12,778	3,622	—112,687
Other mutual security programs:							
Defense Department.....	3,500	5,252	2,800	7,712	17,373	3,885	1,588
International Cooperation Administration.....	52,657	48,967	42,389	109,907	95,100	100,227	* 235,459
Discharge of investment guarantee liabilities (net).....	184	195	198	457	394	138	385
All other agencies.....	13,292	17,924	9,944	16,684	14,413	11,729	23,266
Total other mutual security.....	69,634	72,338	55,320	134,760	127,280	115,979	260,697
Total funds appropriated to the President.....	319,013	225,569	173,714	440,715	220,911	304,645	294,296
Independent offices:							
Advisory Committee on Weather Control.....	13	15	17	17	21	15	27
American Battle Monuments Commission.....	268	426	406	404	367	417	342
Atomic Energy Commission:							
Defense production guarantees (net).....	—3	—22	(*)	—9	—22	—17	(*)
Other.....	137,782	137,727	121,330	129,281	127,574	143,424	134,806
Central Intelligence Agency—construction.....							
Civil Service Commission:							
Payment to employees retirement funds.....	233,000						
Other.....	1,742	1,703	1,418	1,533	2,337	1,455	1,565

Expenditures ¹¹	Fiscal year 1956					Total fiscal year 1956	Total fiscal year 1955
	February 1956	March 1956	April 1956	May 1956	June 1956		
Funds appropriated to the President—Continued							
Expenses of management improvement.....	27	87	12	65	3	302	212
Expansion of defense production (net).....	19,385	12,878	13,511	14,283	16,244	237,038	142,021
Refugee relief.....	1,369	744	726	2,011	1,436	13,500	7,796
Other.....		-2		(*)	-1	-26	16
Mutual security:							
Military assistance:							
Defense Department:							
Interservice activities.....	7,681	6,337	8,005	5,500	17,672	76,677	75,883
Army.....	25,887	105,938	67,356	110,443	380,911	1,275,185	1,624,825
Navy.....	27,313	36,057	15,008	13,759	35,191	261,909	315,303
Air Force.....	9,658	142,019	91,593	161,488	290,565	799,076	95,288
International Cooperation Administration.....	4,246	2,718	3,655	2,287	3,322	74,981	161,389
All other agencies.....	1,320	-220	2,389	1,161	2,255	14,815	-275
Total military assistance.....	76,104	292,849	188,006	294,639	729,915	2,502,643	2,272,412
Direct forces support:							
Defense Department.....	13,753	5,208	5,355	10,798	23,160	69,100	1,527
International Cooperation Administration.....	2,559	758	1,919	1,165	685	38,833	16,024
All other agencies.....	-4		1	11	46	630	1,881
Total, direct forces support.....	16,308	5,966	7,276	11,974	23,891	108,563	19,432
Other mutual security programs:							
Defense Department.....	8,682	6,691	4,141	9,619	9,860	81,102	54,263
International Cooperation Administration.....	95,296	116,276	105,015	148,360	147,616	1,297,269	1,580,986
Discharge of investment guarantee liabilities (net).....	360	285	346	154	390	3,477	-437
All other agencies.....	19,501	23,382	23,953	16,016	18,255	208,357	292,696
Total other mutual security.....	123,839	146,634	133,455	174,149	176,120	1,590,206	1,927,508
Total funds appropriated to the President.....	239,676	463,723	343,476	498,806	948,635	4,473,177	4,380,920
Independent offices:							
Advisory Committee on Weather Control.....	15	17	16	24	23	221	92
American Battle Monuments Commission.....	528	313	214	453	358	4,495	4,650
Atomic Energy Commission:							
Defense production guarantees (net).....	-21	(*)	-16	-20	(*)	-130	-51
Other.....	138,053	145,566	145,232	152,199	137,686	1,650,661	1,857,366
Central Intelligence Agency—construction.....			8		2	10	
Civil Service Commission:							
Payment to employees retirement funds.....						233,000	29,623
Other.....	1,401	1,485	1,561	2,421	1,602	20,224	17,602

Footnotes at end of table.

TABLE 3.—Budget receipts and expenditures monthly for fiscal year 1956 and totals for 1955 and 1956—Continued

[In thousands of dollars]

Expenditures ¹¹	Fiscal year 1956						
	July 1955	August 1955	September 1955	October 1955	November 1955	December 1955	January 1956
Independent offices—Continued							
Commission on Government Security							(*)
Commission on Intergovernmental Relations	20	(*)	75	8	2	2	(*)
Commission on Organization of the Executive Branch of the Government	90	45	33	17	81	1	(*)
Export-Import Bank of Washington (net)	-43,437	-225	-13,758	-3,945	3,876	-11,686	-36,145
Farm Credit Administration:							
Public enterprise funds (net):							
Federal Farm Mortgage Corporation	-25	-48	-21	-28	-19	-48	-11
Federal intermediate credit banks	22,645	-6,280	-34,229	-61,959	-56,774	-24,035	4,826
Production credit corporations	54	207	-135	195	108	-733	36
Agricultural marketing revolving fund	-27	-2	-13				-26
Administrative expenses	206	162	162	163	149	226	149
Total Farm Credit Administration	22,854	-5,961	-34,235	-61,628	-56,536	-24,589	4,974
Federal Civil Defense Administration:							
Civil defense procurement fund (net)	-145	95	-27	-1	-10	25	15
Other	1,971	4,272	3,022	2,981	5,039	3,547	4,691
Federal Coal Mine Safety Board of Review	5	5	5	4	5	6	5
Federal Communications Commission	688	607	543	589	814	577	562
Federal Home Loan Bank Board (net): ¹²							
Federal Savings and Loan Insurance Corporation	-1,900	-1,039	-2,377	-2,441	-2,402	-2,565	-2,990
Other	-87	6	-189	209	47	17	-203
Federal Mediation and Conciliation Service	314	249	258	362	250	246	253
Federal Power Commission	440	382	410	372	547	368	368
Federal Trade Commission	404	347	345	350	497	343	370
Foreign Claims Settlement Commission	2,723	489	434	835	2,250	1,405	241
General Accounting Office	3,076	2,634	2,613	2,577	3,697	2,546	2,508
Historical and memorial commissions	15	25	20	21	19	16	11
Indian Claims Commission	11	9	9	13	9	7	11
Interstate Commerce Commission	1,163	973	937	1,394	977	981	1,008
Interstate Commission on Potomac River Basin			5				
National Advisory Committee for Aeronautics	5,868	5,826	5,120	5,073	5,896	6,838	5,794
National Capital Housing Authority	(*)	4	1	8	(*)	5	2
National Capital Planning Commission	12	25	22	13	39	62	15
National Labor Relations Board	804	698	645	696	680	969	650
National Mediation Board	93	98	95	110	84	82	91
National Science Foundation:							
Synthetic rubber research and development (net)	-2,074	57	289	113	2,364	163	88
Other	768	1,373	1,178	1,766	780	1,007	2,765

Expenditures ¹¹	Fiscal year 1956					Total fiscal year 1956	Total fiscal year 1955
	February 1956	March 1956	April 1956	May 1956	June 1956		
Independent offices—Continued							
Commission on Government Security.....	6	10	13	30	31	90	
Commission on Intergovernmental Relations.....				(*)		108	520
Commission on Organization of the Executive Branch of the Government.....	(*)	(*)	(*)	(*)		267	1,959
Export-Import Bank of Washington (net).....	1,441	-2,230	1,510	7,362	7,014	-90,225	-100,926
Farm Credit Administration:							
Public enterprise funds (net):							
Federal Farm Mortgage Corporation.....	-19	-28	-35	-19	-2,009	-2,311	-5,274
Federal intermediate credit banks.....	26,584	40,599	47,359	43,453	40,790	42,980	59,094
Production credit corporations.....	203	-171	-662	964	-76	-9	-322
Agricultural marketing revolving fund.....		-1			-25	-94	-30
Administrative expenses.....	151	184	151	219	151	2,055	2,197
Total Farm Credit Administration.....	26,920	-40,561	46,813	44,617	38,831	42,621	55,665
Federal Civil Defense Administration:							
Civil defense procurement fund (net).....	-10	202	-16	187	-386	-69	417
Other.....	5,359	10,274	4,742	3,946	6,095	55,940	41,147
Federal Coal Mine Safety Board of Review.....	5	4	5	6	4	58	57
Federal Communications Commission.....	587	588	597	838	573	7,564	6,718
Federal Home Loan Bank Board (net): ¹²							
Federal Savings and Loan Insurance Corporation.....	-1,668	-2,152	-2,561	-2,670	-2,681	-27,446	-24,565
Other.....	186	303	-201	13	-220	-129	-59
Federal Mediation and Conciliation Service.....	245	251	362	258	261	3,309	3,088
Federal Power Commission.....	379	388	365	550	413	4,982	4,201
Federal Trade Commission.....	352	356	350	522	355	4,590	4,048
Foreign Claims Settlement Commission.....	357	151	113	187	220	9,407	185
General Accounting Office.....	2,513	2,456	2,544	3,697	2,522	33,384	30,774
Historical and memorial commissions.....	16	20	18	20	36	236	78
Indian Claims Commission.....	9	9	12	10	9	120	115
Interstate Commerce Commission.....	1,019	1,017	1,491	1,043	1,035	13,039	11,512
Interstate Commission on Potomac River Basin.....						5	5
National Advisory Committee for Aeronautics.....	5,578	5,583	6,165	7,756	5,602	71,099	73,797
National Capital Housing Authority.....	5	2	(*)	8	4	40	45
National Capital Planning Commission.....	65	85	25	47	29	440	300
National Labor Relations Board.....	691	656	683	974	697	8,840	8,588
National Mediation Board.....	97	89	102	89	102	1,131	1,103
National Science Foundation:							
Synthetic rubber research and development (net).....	153	83	82	62	145	1,526	
Other.....	910	1,141	984	1,142	4,667	18,482	10,618

Footnotes at end of table.

TABLE 3.—Budget receipts and expenditures monthly for fiscal year 1956 and totals for 1955 and 1956—Continued

[In thousands of dollars]

Expenditures ¹¹	Fiscal year 1956						
	July 1955	August 1955	September 1955	October 1955	November 1955	December 1955	January 1956
Independent offices—Continued							
National Security Training Commission.....	2	1	3	2	2	3	2
Permanent Committee for the Oliver Wendell Holmes Devise.....							
Renegotiation Board.....	394	317	307	317	446	293	289
Saint Lawrence Seaway Development Corporation (net).....	734	764	820	821	677	429	773
Securities and Exchange Commission.....	434	401	382	396	581	398	397
Selective Service System.....	2,137	2,940	2,101	2,481	2,074	1,818	2,523
Small Business Administration:							
Public enterprise funds (net).....	1,704	1,356	923	6,483	9,743	4,170	4,488
Salaries and expenses.....	228	—182	348	471	—1,578	475	—37
Smithsonian Institution.....	410	377	361	370	537	374	434
Subversive Activities Control Board.....	25	22	21	20	30	25	22
Tariff Commission.....	132	116	101	116	163	109	122
Tennessee Valley Authority (net).....	712	—2,178	2,430	—3,486	—1,922	—63	—337
The Tax Court of the United States.....	107	106	99	94	137	98	102
United States Information Agency.....	5,761	5,906	5,715	6,407	5,940	9,275	6,546
Veterans' Administration:							
Compensation, pensions, and benefit programs.....	277,991	340,540	272,209	280,991	318,340	321,816	317,582
Public enterprise funds (net).....	3,366	6,345	10,512	5,870	4,478	3,023	1,369
Other.....	75,768	80,624	70,585	73,182	100,741	77,428	75,992
Total Veterans' Administration.....	357,125	427,509	353,306	360,044	423,559	402,267	394,943
Other independent offices.....	(*)						
Intragovernmental funds:							
Consolidated working funds.....	—41	6	306	5	—26	19	—29
Total independent offices.....	736,345	588,302	455,869	455,256	539,645	545,357	532,065
General Services Administration:							
Real property activities:							
Public enterprise funds (net).....	—53	—49	—48	—58	—49	—65	—54
Intragovernmental funds (net).....	—5,385	—2,303	7,008	—8,711	2,360	7,285	—7,838
Other.....	20,015	14,189	6,236	18,053	8,966	9,044	17,983
Personal property activities:							
Intragovernmental funds (net).....	—727	486	—1,659	—226	—3,240	172	1,118
Other.....	1,694	1,383	1,045	1,246	1,301	1,513	1,854

Expenditures ¹¹	Fiscal year 1956					Total fiscal year 1956	Total fiscal year 1955
	February 1956	March 1956	April 1956	May 1956	June 1956		
Independent offices—Continued							
National Security Training Commission	3	4	3	4	4	34	51
Permanent Committee for the Oliver Wendell Holmes Devise		(*)	(*)	(*)	(*)	1	
Renegotiation Board	290	286	282	420	286	3,927	4,381
Saint Lawrence Seaway Development Corporation (net)	644	660	571	600	1,115	8,607	2,542
Securities and Exchange Commission	400	404	415	601	402	5,211	4,774
Selective Service System	2,013	2,122	2,555	2,137	1,888	26,789	26,550
Small Business Administration:							
Public enterprise funds (net)	4,136	4,674	6,841	4,853	3,137	52,508	20,096
Salaries and expenses	198	528	515	288	521	1,776	2,140
Smithsonian Institution	416	394	406	570	404	5,053	4,266
Subversive Activities Control Board	23	22	23	28	25	286	259
Tariff Commission	107	115	117	165	115	1,480	1,314
Tennessee Valley Authority (net)	1,005	-1,478	-10,588	-1,213	7,720	-9,396	171,730
The Tax Court of the United States	96	97	127	104	104	1,271	1,066
United States Information Agency	5,954	6,654	5,326	14,691	7,792	85,968	83,562
Veterans' Administration:							
Compensation, pensions, and benefit programs	315,561	319,810	323,670	325,903	323,703	3,738,117	3,456,884
Public enterprise funds (net)	5,739	325	379	583	-95	41,895	57,484
Other	73,264	73,355	73,902	100,989	74,960	950,790	890,733
Total Veterans' Administration	394,564	393,490	397,951	427,476	398,568	4,730,802	4,405,100
Other independent offices						(*)	50
Intragovernmental funds:							
Consolidated working funds	9	5	-254				
Total independent offices ¹²	595,053	615,206	615,504	676,497	627,110	6,982,209	6,766,451
General Services Administration:							
Real property activities:							
Public enterprise funds (net)	-38	-60	-44	-31	-63	-612	-587
Intragovernmental funds (net)	775	7,895	-2,771	-2,448	6,187	2,054	1,812
Other	8,872	3,806	13,858	14,398	11,925	147,346	134,161
Personal property activities:							
Intragovernmental funds (net)	-587	-5,236	1,761	1,908	2,835	-3,395	8,897
Other	1,222	1,090	1,164	1,523	1,997	17,031	15,037

Footnotes at end of table.

TABLE 3.—Budget receipts and expenditures monthly for fiscal year 1956 and totals for 1955 and 1956—Continued

[In thousands of dollars]

Expenditures ¹¹	Fiscal year 1956						
	July 1955	August 1955	September 1955	October 1955	November 1955	December 1955	January 1956
General Services Administration—Continued							
Records activities.....	580	420	522	497	598	507	672
Transportation and utilities activities.....							
Stockpiling activities:							
Public enterprise funds (net).....	-310	174	170	-445	-389	-31	-234
Strategic and critical materials.....	10,709	34,698	25,644	22,721	59,332	32,252	29,435
General activities:							
Intragovernmental funds (net).....	64	-1,223	-182	112	-71	106	259
Other.....	571	409	599	552	552	792	-73
Total General Services Administration.....	27,158	48,182	39,335	33,751	69,362	51,575	43,122
Housing and Home Finance Agency:							
Office of the Administrator:							
Public enterprise funds (net):							
College housing loans.....	2,617	1,425	-1,060	1,235	3,057	2,313	948
Liquidating programs.....	-6,106	-6,357	-1,606	-2,742	-3,083	-1,006	-2,968
Urban renewal fund.....	1,580	-5,256	1,759	269	1,453	4,109	1,132
Other.....					39		18
Other.....	736	608	587	607	591	911	198
Federal National Mortgage Association (net):							
Loans for secondary market operations.....	1,670	6,861	7,231	11,229	14,206	25,175	15,603
Management and liquidating functions.....	16,249	-10,744	-10,260	9,138	-3,870	-21,467	-363
Special assistance functions.....					-33	(*)	262
Federal Housing Administration (net).....	2,095	-6,377	-4,555	-3,314	399	-4,355	444
Public Housing Administration (net):							
U. S. Housing Act program.....	11,001	18,679	-1,309	-1,448	17,563	-3,388	30,213
Administrative expenses.....	402	-292	-130	-1,965	862	1,231	-2,181
Total Housing and Home Finance Agency.....	30,244	-1,452	-18,344	13,008	31,183	3,524	43,306
Agriculture Department:							
Agricultural Research Service:							
Intragovernmental funds (net).....	76	-45	-36	-66	-4	18	62
Reimbursements to Commodity Credit Corporation.....	5,789						
Other.....	13,618	14,097	13,923	8,446	8,471	10,706	12,453
Extension Service.....	22,213	709	298	213	555	195	21,665
Farmer Cooperative Service.....	34	34	35	31	32	48	38
Forest Service:							
Intragovernmental funds (net).....							
Other.....	9,453	12,965	12,489	12,053	30,960	8,282	6,571
Soil Conservation Service:							
Conservation operations.....	5,542	5,315	4,985	4,911	4,615	6,683	5,061
Flood prevention, watershed protection, and other.....	1,299	1,773	1,907	1,636	1,859	2,046	1,493

Expenditures ¹¹	Fiscal year 1956					Total fiscal year 1956	Total fiscal year 1955
	February 1956	March 1956	April 1956	May 1956	June 1956		
General Services Administration—Continued							
Records activities.....	457	422	609	519	576	6,380	5,302
Transportation and utilities activities.....			668	95	85	848	
Stockpiling activities:							
Public enterprise funds (net).....	-346	165	-336	28	227	-1,327	1,725
Strategic and critical materials.....	22,336	20,572	17,762	40,853	34,607	350,921	802,349
General activities:							
Intragovernmental funds (net).....	116	133	40	102	310	-236	209
Other.....	290	318	-368	395	441	4,489	3,899
Total General Services Administration.....	33,097	29,105	32,342	57,342	59,127	523,498	972,804
Housing and Home Finance Agency:							
Office of the Administrator:							
Public enterprise funds (net):							
College housing loans.....	5,835	2,277	1,570	1,715	9,644	31,577	31,309
Liquidating programs.....	-3,238	-3,690	-3,791	-2,286	-3,257	-40,130	-33,686
Urban renewal fund.....	2,349	1,230	4,679	2,262	757	16,322	38,034
Other.....	1	143		26	-14	212	
Other.....	665	-759	548	505	667	5,865	4,264
Federal National Mortgage Association (net):							
Loans for secondary market operations.....	-76,557	20,291	19,349	19,804	29,620	94,481	13,922
Management and liquidating functions.....	-11,237	-13,519	-19,767	-19,604	-20,261	-114,706	144,295
Special assistance functions.....	6	41	-75	38	-17	221	5
Federal Housing Administration (net).....	-1,478	-7,109	-691	-1,697	1,760	-24,879	-41,890
Public Housing Administration (net):							
U. S. Housing Act program.....	-17,796	20,425	-4,819	4,609	-4,231	69,498	-82,005
Administrative expenses.....	943	793	-551	-109	1,064	67	43
Total Housing and Home Finance Agency.....	-100,508	20,122	-3,549	5,263	15,732	38,529	153,190
Agriculture Department:							
Agricultural Research Service:							
Intragovernmental funds (net).....	-7	-35	-16	-8	-15	-76	-35
Reimbursements to Commodity Credit Corporation.....						5,789	
Other.....	7,612	11,748	8,114	383	932	110,502	89,309
Extension Service.....	571	147	596	241	170	47,574	42,059
Farmer Cooperative Service.....	34	30	33	43	38	431	394
Forest Service:							
Intragovernmental funds (net).....			-65	(*)	41	-24	73
Other.....	7,797	5,057	6,316	8,890	8,860	129,691	106,699
Soil Conservation Service:							
Conservation operations.....	5,024	5,192	4,722	6,151	4,968	63,170	60,263
Flood prevention, watershed protection, and other.....	1,302	1,454	1,382	1,778	1,831	19,781	13,757

Footnotes at end of table.

TABLES

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TABLE 3.—Budget receipts and expenditures monthly for fiscal year 1956 and totals for 1955 and 1956—Continued

[In thousands of dollars]

Expenditures ¹¹	Fiscal year 1956						
	July 1955	August 1955	September 1955	October 1955	November 1955	December 1955	January ^o 1956
Agriculture Department—Continued							
Agricultural Conservation Program Service.....	39,269	11,151	12,233	13,736	19,616	22,478	25,375
Agricultural Marketing Service:							
Marketing research and service.....	2,207	2,100	1,947	2,070	2,467	2,885	2,208
Payments to States, Territories, and possessions.....	397	100	11	26		3	270
School lunch program.....	262	410	10,255	23,056	3,015	836	26,298
Removal of surplus agricultural commodities.....	3,344	2,351	2,619	2,634	2,310	2,569	8,937
Reimbursements to Commodity Credit Corporation							
Intragovernmental funds (net).....							
Other.....							
Foreign Agricultural Service.....	644	206	205	252	240	268	257
Commodity Exchange Authority.....	70	57	58	56	58	87	61
Commodity Stabilization Service:							
Agricultural adjustment programs.....	11,288	88	16	8,500	27	28	7,615
National Wool Act.....			-12	(*)	(*)	229	-29
Reimbursements to Commodity Credit Corporation.....	178,166	221	4,305	10,577	4,029	(*) 7,923	-12
Sugar Act program.....	1,763		9,425	-13,399	8,427	7,619	13,226
Intragovernmental funds (net).....	-30,476	8,931					-7,496
Other.....							
Commodity Credit Corporation (net).....	31,756	843,751	253,484	367,197	302,658	484,271	200,405
Federal Crop Insurance Corporation:							
Administrative expenses.....	935	550	373	393	426	574	642
Capital and insurance fund (net).....	1,051	4,397	412	-970	-96	-710	4
Rural Electrification Administration:							
Loans.....	15,470	19,389	15,572	16,681	19,901	15,180	13,613
Salaries and expenses.....	708	667	611	614	609	852	639
Farmers' Home Administration:							
Loans.....	5,910	9,155	9,316	9,771	11,414	12,729	22,608
Public enterprise funds (net):							
Disaster loans revolving fund.....	-849	-1,960	-4,975	-10,143	-10,416	-17,015	2,561
Farm tenant mortgage insurance fund.....	95	-40	-71	46	-69	63	375
Salaries and expenses.....	2,410	1,991	2,016	2,088	2,049	2,914	2,100
Office of the General Counsel.....	237	193	-180	197	201	290	212
Office of the Secretary:							
Intragovernmental funds (net).....	100	-99	-13	3	-56	118	-51
Other.....	226	90	181	172	178	262	182
Office of Information.....	70	89	73	82	76	118	60
Library.....	68	40	55	44	61	84	53
Miscellaneous.....	78	95	38	80	74	46	43
Total Agriculture Department.....	323,222	938,771	351,558	459,007	413,686	572,677	367,498

Expenditures "	Fiscal year 1956					Total fiscal year 1956	Total fiscal year 1955
	February 1956	March 1956	April 1956	May 1956	June 1956		
Agriculture Department—Continued							
Agricultural Conservation Program Service.....	21, 496	18, 380	15, 695	14, 725	1, 007	215, 161	235, 147
Agricultural Marketing Service:							
Marketing research and service.....	1, 990	1, 840	2, 024	1, 512	803	24, 053	20, 082
Payments to States, Territories, and possessions.....	74	55	38	24	1	1, 000	900
School lunch program.....	4, 411	2, 116	11, 133	540	360	82, 692	83, 099
Removal of surplus agricultural commodities.....	16, 352	24, 143	44, 379	46, 394	23, 038	179, 070	58, 905
Reimbursements to Commodity Credit Corporation.....							442
Intragovernmental funds (net).....			(*)			(*)	7
Other.....			164	(*)	499	662	1, 437
Foreign Agricultural Service.....	224	257	228	468	308	3, 556	1, 676
Commodity Exchange Authority.....	59	59	61	93	66	785	710
Commodity Stabilization Service:							
Agricultural adjustment programs.....	-143	33	11, 300	14	418	39, 185	39, 838
National Wool Act.....	(*)					188	
Reimbursements to Commodity Credit Corporation.....	(*)					178, 154	
Sugar Act program.....	9, 459	8, 972	2, 532	2, 229	145	65, 380	69, 651
Intragovernmental funds (net).....	7, 450	7, 225	-4, 744	8, 409	2, 523	1, 892	-4, 194
Other.....							-1
Commodity Credit Corporation (net).....	55, 741	255, 078	323, 379	119, 721	348, 616	3, 586, 058	3, 413, 059
Federal Crop Insurance Corporation:							
Administrative expenses.....	376	638	617	641	580	6, 744	5, 078
Capital and insurance fund (net).....	-33	133	-149	-227	-638	3, 174	7, 202
Rural Electrification Administration:							
Loans.....	16, 967	19, 699	15, 555	22, 400	18, 233	208, 659	196, 529
Salaries and expenses.....	593	618	680	910	623	8, 124	7, 492
Farmers' Home Administration:							
Loans.....	26, 586	22, 642	15, 027	7, 830	5, 449	158, 436	145, 420
Public enterprise funds (net):							
Disaster loans revolving fund.....	12, 382	16, 863	11, 151	4, 692	502	2, 793	10, 748
Farm tenant mortgage insurance fund.....	-28	-32	390	628	54	1, 410	-39
Salaries and expenses.....	2, 077	2, 058	2, 189	2, 533	2, 096	26, 522	24, 135
Office of the General Counsel.....	202	207	205	276	205	2, 245	2, 148
Office of the Secretary:							
Intragovernmental funds (net).....	-13	105	-49	28	25	98	-15
Other.....	195	187	180	266	176	2, 296	2, 094
Office of Information.....	105	95	82	150	112	1, 113	1, 520
Library.....	66	58	63	71	48	713	668
Miscellaneous.....	56	14	-524				
Total Agriculture Department.....	198, 980	405, 036	472, 689	251, 805	422, 071	5, 177, 001	4, 636, 259

Footnotes at end of table.

TABLE 3.—Budget receipts and expenditures monthly for fiscal year 1956 and totals for 1955 and 1956—Continued

(In thousands of dollars)

Expenditures ¹¹	Fiscal year 1956						
	July 1955	August 1955	September 1955	October 1955	November 1955	December 1955	January 1956
Commerce Department:							
General administration:							
Defense production guarantees (net).....							
Other.....	313	237	182	195	66	302	171
Bureau of the Census.....	2,993	1,853	1,540	1,419	1,357	1,777	1,265
Civil Aeronautics Administration.....	13,019	14,286	10,366	13,138	10,479	15,843	11,181
Civil Aeronautics Board.....	2,896	2,568	2,775	3,040	3,154	3,358	3,278
Coast and Geodetic Survey.....	1,584	1,305	840	1,067	1,080	693	1,031
Business and Defense Services Administration.....	785	514	551	506	478	707	508
Bureau of Foreign Commerce.....	609	404	329	394	468	604	376
Office of Business Economics.....	127	80	76	69	73	105	79
Bureau of Foreign and Domestic Commerce.....		1	1	(*)	(*)	(*)	(*)
Maritime activities:							
Public enterprise funds (net).....	2,943	2,034	368	-76	-1,740	-5,717	-1,515
Other.....	4,651	36,441	18,294	6,813	16,163	18,738	7,071
Patent Office.....	1,637	865	1,321	1,006	1,032	1,454	1,072
Bureau of Public Roads:							
Federal-aid highway grants.....	101,350	66,306	72,240	77,588	63,252	82,685	49,434
Other.....	4,425	4,868	3,217	4,396	4,107	2,030	1,420
National Bureau of Standards:							
Intragovernmental funds (net).....	529	316	-186	312	-365	399	-189
Other.....	750	687	670	626	620	617	596
Weather Bureau.....	3,330	2,266	2,395	2,266	2,600	3,499	2,783
Inland Waterways Corporation (net).....	-717	-1	(*)	1	13	3	-12
Intragovernmental funds (net):							
Consolidated working funds.....	339	-1,351	-1,232	322	130	183	-21
Total Commerce Department.....	141,463	133,680	113,747	113,083	102,967	127,280	78,527
Defense Department:							
Military functions:							
Office of the Secretary of Defense.....	1,291	1,110	1,060	1,534	1,054	995	1,038
Interservice activities.....	44,408	44,599	50,701	51,416	49,919	49,885	46,943
Department of the Army:							
Intragovernmental funds (net).....	-31,511	78,203	-5,195	151,353	-230,344	94,675	39,326
Other.....	734,962	783,071	816,709	558,832	967,354	679,251	759,339
Department of the Navy:							
Public enterprise funds (net).....	-41	(*)	38	-70	26	32	-12
Intragovernmental funds (net).....	4,013	-34,603	16,845	-39,818	-12,748	-35,249	-18,845
Other.....	631,491	854,911	820,549	773,801	740,551	849,898	732,956
Department of the Air Force:							
Intragovernmental funds (net).....	-15,320	41,576	-14,265	-130,892	-8,781	-47,469	27,102
Other.....	1,177,488	1,342,274	1,685,386	1,362,766	1,321,012	1,531,611	1,267,054
Total military functions.....	2,546,781	3,111,140	3,371,828	2,728,922	2,828,042	3,123,630	2,854,900

Expenditures ¹¹	Fiscal year 1956					Total fiscal year 1956	Total fiscal year 1955
	February 1956	March 1956	April 1956	May 1956	June 1956		
Commerce Department—Continued							
General administration:							
Defense production guarantees (net).....							(*)
Other.....	192	152	155	205	294	2,463	2,349
Bureau of the Census.....	1,137	1,141	1,190	1,198	1,642	18,513	26,997
Civil Aeronautics Administration.....	10,956	10,723	12,218	10,162	15,259	147,629	121,481
Civil Aeronautics Board.....	3,262	3,468	2,534	2,941	3,794	37,069	61,281
Coast and Geodetic Survey.....		807	614		1,270	11,058	11,235
Business and Defense Services Administration.....	495	495	478	515	760	6,792	5,232
Bureau of Foreign Commerce.....	380	365	303	409	559	5,201	5,122
Office of Business Economics.....	69	74	73	85	104	1,014	796
Bureau of Foreign and Domestic Commerce.....	1	(*)	3	(*)		7	424
Maritime activities:							
Public enterprise funds (net).....	-746	-537	-470	485	1,218	-3,754	-5,407
Other.....	16,352	22,327	12,855	17,300	46,601	223,605	168,465
Patent Office.....	1,082	1,147	1,116	1,128	1,493	14,252	-11,249
Bureau of Public Roads:							
Federal-aid highway grants.....	44,488	37,339	35,551	39,479	70,632	740,343	594,925
Other.....	1,557	1,313	1,825	2,423	14,671	48,253	54,428
National Bureau of Standards:							
Intragovernmental funds (net).....	-251	88	-787	293	543	702	568
Other.....	618	580	674	673	692	7,806	6,648
Weather Bureau.....	1,954	2,747	2,227	3,346	4,442	33,855	25,285
Inland Waterways Corporation (net).....	-3	1	15	(*)	(*)	-701	-675
Intragovernmental funds (net):							
Consolidated working funds.....	474	289	867				
Total Commerce Department.....	82,824	82,392	71,441	80,732	165,972	1,294,108	1,090,405
Defense Department:							
Military functions:							
Office of the Secretary of Defense.....	1,040	1,025	1,486	1,068	888	13,589	12,768
Interservice activities.....	46,369	48,109	48,711	49,437	51,710	582,207	480,954
Department of the Army:							
Intragovernmental funds (net).....	-118,163	-230,408	-125,144	-106,928	-148,295	-632,430	-1,689,261
Other.....	795,006	852,138	805,466	740,791	841,376	9,334,294	10,588,720
Department of the Navy:							
Public enterprise funds (net).....	-24	37	-55	45	23	-2	-1
Intragovernmental funds (net).....	-19,540	31,950	-31,107	-5,124	-60,773	-204,998	-147,349
Other.....	838,037	816,360	871,503	855,417	1,163,901	9,949,375	9,879,869
Department of the Air Force:							
Intragovernmental funds (net).....	-3,492	-20,899	21,765	10,592	34,152	-105,931	-130,129
Other.....	1,378,286	1,288,146	1,316,126	1,379,931	1,804,693	16,854,773	16,536,815
Total military functions.....	2,917,520	2,786,459	2,908,750	2,925,229	3,687,676	35,790,878	35,532,386

Footnotes at end of table.

TABLE 3.—Budget receipts and expenditures monthly for fiscal year 1956 and totals for 1955 and 1956—Continued

[In thousands of dollars]

Expenditures ¹¹	Fiscal year 1956						
	July 1955	August 1955	September 1955	October 1955	November 1955	December 1955	January 1956
Defense Department—Continued							
Civil functions:							
Army:							
Corps of Engineers:							
Rivers and harbors and flood control.....	31,127	46,098	45,460	60,036	48,587	42,780	37,667
Intragovernmental funds (net).....		-1		-4,853	124	-2,412	437
Canal Zone Government.....		2,393	1,512	1,063	1,645	1,181	1,343
Defense production guarantees (net).....	115	-63	-58	-29	281	-69	-38
Panama Canal Company (net).....	-1,065	18,097	-2,465	3,053	-2,266	-2,623	2,563
Payment of Texas City claims.....							
Other.....	516	603	665	590	2,048	637	559
Navy—defense production guarantees (net).....	-91	376	-54	1,860	553	-581	563
Air Force:							
Defense production guarantees (net).....	-142	10	-48	-173	-31	-34	-131
Other.....	1	1	1	2	1	1	2
Total civil functions.....	30,462	67,515	45,013	61,550	50,942	38,880	42,965
Undistributed foreign transactions.....	102,993	147,572	-119,908	107,962	1,773	-34,173	-44,000
Total Defense Department.....	2,680,236	3,326,227	3,296,933	2,898,435	2,880,757	3,128,336	2,853,865
Health, Education, and Welfare Department:							
American Printing House for the Blind.....	224						
Food and Drug Administration.....	617	585	546	542	808	538	534
Freedmen's Hospital.....	322	361	185	252	371	164	289
Gallaudet College.....	10	29	42	59	119	111	95
Howard University.....	482	536	416	453	628	420	798
Office of Education:							
Assistance for school construction.....	6,828	12,414	7,824	8,653	7,154	8,996	6,145
Payments to school districts.....	874	1,778	3,082	1,828	3,595	6,233	6,299
Other.....	336	2,831	15,245	1,429	1,239	429	15,090
Office of Vocational Rehabilitation.....	4,948	1,365	1,147	9,887	854	219	7,970
Public Health Service:							
Grants for hospital construction.....	4,363	4,607	5,209	5,273	3,188	5,045	4,735
Operation of commissaries, narcotic hospitals (net).....	(*)	(*)	(*)	-1	5	-5	-3
Other.....	16,052	19,619	21,813	21,786	20,359	17,199	21,545
Saint Elizabeths Hospital.....	1,106	-1,420	1,103	-1,466	1,612	1,305	-1,368
Social Security Administration:							
Grants for public assistance.....	134,527	126,124	107,867	137,483	122,916	103,286	134,291
Grants for maternal and child welfare.....	3,667	2,285	4,654	3,341	1,136	6,147	3,043
Operating fund, Bureau of Federal Credit Unions (net).....	17	32	21	-8	41	53	-151
Other.....	333	2,645	-2,224	274	395	304	286

Expenditures ¹¹	Fiscal year 1956					Total fiscal year 1956	Total fiscal year 1955
	February 1956	March 1956	April 1956	May 1956	June 1956		
Defense Department—Continued							
Civil functions:							
Army:							
Corps of Engineers:							
Rivers and harbors and flood control.....	38,543	37,987	39,426	47,598	62,371	537,681	505,062
Intragovernmental funds (net).....	1,273	112	193	1,423	-412	-4,115	-3,890
Canal Zone Government.....	1,223	1,154	1,267	1,462	1,432	15,676	15,485
Defense production guarantees (net).....	172	-55	260	366	-30	852	1,147
Panama Canal Company (net).....	-2,328	-2,500	7,452	-6,066	-7	11,844	-3,883
Payment of Texas City claims.....				141	1,603	1,744	
Other.....	502	648	564	618	803	8,755	37,002
Navy-defense production guarantees (net).....	-107	-81	-599	-85	-2,415	-660	-908
Air Force:							
Defense production guarantees (net).....	-34	-26	-136	1,570	-33	791	-1,663
Other.....	1	1	2	1	1	14	15
Total civil functions.....	39,246	37,239	48,428	47,029	63,314	572,582	548,368
Undistributed foreign transactions.....	23,914	19,754	-48,869	-5,694	-151,324		
Total Defense Department.....	2,980,680	2,843,452	2,908,309	2,966,564	3,599,665	36,363,459	36,080,754
Health, Education, and Welfare Department:							
American Printing House for the Blind.....						224	205
Food and Drug Administration.....	603	544	421	782	560	7,082	6,135
Freedmen's Hospital.....	316	259	220	369	230	3,338	2,826
Gallaudet College.....	84	56	20	103	95	821	383
Howard University.....	590	529	530	534	662	6,578	5,904
Office of Education:							
Assistance for school construction.....	6,809	5,449	11,205	7,114	6,854	95,445	130,027
Payments to school districts.....	10,791	10,656	9,722	6,979	23,729	85,566	85,137
Other.....	304	299	2,219	2,265	249	41,934	39,143
Office of Vocational Rehabilitation.....	388	145	8,488	436	282	36,131	26,919
Public Health Service:							
Grants for hospital construction.....	3,411	6,299	4,224	5,577	3,890	55,820	73,138
Operation of commissaries, narcotic hospitals (net).....	3	-2	-2	6	-3	-3	(*)
Other.....	16,998	18,006	22,079	22,917	17,917	236,287	154,155
Saint Elizabeths Hospital.....	1,062	1,131	-1,347	1,510	1,067	4,295	3,837
Social Security Administration:							
Grants for public assistance.....	122,083	103,034	130,185	122,288	111,190	1,455,275	1,426,599
Grants for maternal and child welfare.....	402	4,084	3,430	962	472	33,623	29,257
Operating fund, Bureau of Federal Credit Unions (net).....	-204	-6	20	79	(*)	-108	-82
Other.....	279	298	268	424	308	3,588	3,243

Footnotes at end of table.

TABLE 3.—Budget receipts and expenditures monthly for fiscal year 1956 and totals for 1955 and 1956—Continued

[In thousands of dollars]

Expenditures "	Fiscal year 1956						
	July 1955	August 1955	September 1955	October 1955	November 1955	December 1955	January 1956
Health, Education, and Welfare Department—Continued							
Office of the Secretary:							
Intragovernmental funds (net).....	72	—149	49	31	—58	57	41
Other.....	592	—486	324	419	541	386	420
Intragovernmental funds (net):							
Consolidated working funds.....	6	—99	79	78	76	52	57
Total Health, Education, and Welfare Dept..	175,374	173,056	167,381	190,313	164,980	150,937	200,118
Interior Department:							
Office of the Secretary:							
Power marketing agencies.....	345	249	421	635	850	1,012	619
Intragovernmental funds (net).....	54	—56	20	28	—22	19	12
Other.....	297	286	276	302	271	380	316
Commission of Fine Arts.....	2	3	3	2	2	3	2
Bonneville Power Administration.....	2,920	2,916	2,920	3,534	2,432	3,339	3,062
Bureau of Land Management.....	1,675	2,022	24,055	1,516	1,605	1,946	1,016
Bureau of Indian Affairs:							
Revolving fund for loans to Indians (net).....	—111	—101	—8	—114	—238	—100	—267
Other.....	5,755	12,668	6,473	7,913	6,293	8,279	6,114
Bureau of Reclamation:							
Continuing fund for emergency expenses, Fort Peck project (net).....	23	—67	—125	23	25	—194	120
Other.....	12,868	16,012	14,544	13,724	15,148	13,485	16,625
Geological Survey.....	3,182	2,954	2,066	2,455	1,823	3,531	1,996
Bureau of Mines:							
Development and operation of helium properties (net).....	273	328	475	—872	—262	—386	—105
Other.....	1,927	1,871	1,547	1,379	1,400	2,250	1,688
National Park Service.....	3,679	4,529	4,492	4,257	4,154	3,981	2,841
Fish and Wildlife Service.....	3,660	4,891	2,176	3,701	3,114	4,174	3,384
Office of Territories:							
Public enterprise funds (net):							
Alaska Railroad.....							
Virgin Islands Corporation.....	5	25	—213	138	56	—111	204
Other.....	307	—502	—262	202	777	576	501
Other.....	3,586	5,728	3,377	3,863	2,896	2,841	5,969
Administration.....	179	172	162	170	163	233	165
Intragovernmental funds (net):							
Consolidated working funds.....	69	—558	—119	156	39	—700	243
Total Interior Department.....	40,695	53,372	62,279	43,013	40,526	44,558	44,505

Expenditures ¹¹	Fiscal year 1956					Total fiscal year 1956	Total fiscal year 1955
	February 1956	March 1956	April 1956	May 1956	June 1956		
Health, Education, and Welfare Department—Continued							
Office of the Secretary:							
Intragovernmental funds (net).....	-100	44	452	-37	36	438	31
Other.....	424	413	442	523	420	4,421	5,743
Intragovernmental funds (net):							
Consolidated working funds.....	17	21	-287				
Total Health, Education, and Welfare Dept.....	164,261	151,256	192,288	172,833	167,957	2,070,753	1,992,601
Interior Department:							
Office of the Secretary:							
Power marketing agencies.....	817	693	680	814	607	7,742	3,946
Intragovernmental funds (net).....	-28	4	-46	9	8	1	-83
Other.....	280	297	305	393	325	3,728	3,229
Commission of Fine Arts.....	1	1	1	2	1	23	20
Bonneville Power Administration.....	2,642	2,376	2,198	2,509	3,662	34,511	39,539
Bureau of Land Management.....	1,246	12,184	1,352	1,651	1,781	52,050	49,203
Bureau of Indian Affairs:							
Revolving fund for loans to Indians (net).....	478	-71	141	650	-1,187	-928	-1,625
Other.....	6,912	6,912	6,454	8,258	7,315	89,346	98,381
Bureau of Reclamation:							
Continuing fund for emergency expenses, Fort							
Peck project (net).....	106	35	37	-772	-67	-855	-1,024
Other.....	9,560	10,021	10,973	14,886	14,035	161,881	161,716
Geological Survey.....	1,793	1,941	1,715	3,661	768	27,885	27,081
Bureau of Mines:							
Development and operation of helium properties							
(net).....	-115	-252	-9	-438	15	-1,349	-1,408
Other.....	1,699	1,480	1,523	2,304	1,845	20,913	20,684
National Park Service.....	3,214	2,394	2,711	3,955	4,021	44,231	35,001
Fish and Wildlife Service.....	3,476	4,177	3,304	4,404	3,733	44,195	42,238
Office of Territories:							
Public enterprise funds (net):							
Alaska Railroad.....			398	414	-191	620	-342
Virgin Islands Corporation.....	136	235	-32	-66	82	460	492
Other.....	30	-772	-566	8	68	367	364
Other.....	2,635	1,052	1,224	2,960	¹⁴ -11,249	¹⁴ 24,882	¹⁴ 22,455
Administration.....	166	161	158	230	168	2,128	2,010
Intragovernmental funds (net):							
Consolidated working funds.....	49	205	616				
Total Interior Department.....	35,096	43,075	33,136	45,835	25,739	511,830	501,877

Footnotes at end of table.

TABLE 3.—Budget receipts and expenditures monthly for fiscal year 1956 and totals for 1955 and 1956—Continued

(In thousands of dollars)

Expenditures ¹¹	Fiscal year 1956						
	July 1955	August 1955	September 1955	October 1955	November 1955	December 1955	January 1956
Justice Department:							
Legal activities and general administration.....	3,506	3,235	2,853	3,048	2,804	3,499	3,242
Federal Bureau of Investigation.....	11,979	7,200	7,524	5,571	7,435	10,415	7,221
Immigration and Naturalization Service.....	5,374	3,938	3,803	3,752	3,838	5,033	3,637
Federal Prison System:							
Federal Prison Industries, Inc. (net).....	-284	-489	19	-47	179	-96	-84
Other.....	3,080	2,647	2,520	2,799	3,275	2,494	2,691
Total Justice Department.....	23,653	16,530	16,718	15,122	17,530	21,345	16,707
Labor Department:							
Office of the Secretary.....	139	144	87	235	182	154	133
Office of the Solicitor.....	148	123	124	187	128	126	133
Bureau of Labor Standards.....	83	79	66	93	69	67	66
Bureau of Veterans' Reemployment Rights.....	30	27	34	45	31	30	24
Bureau of Apprenticeship.....	300	269	261	370	237	253	256
Bureau of Employment Security:							
Grants to States for employment security.....	18,781	35,609	81	53,911	1,145	3,543	56,187
Unemployment compensation for Federal employees.....	2,397	1,438	2,411	1,483	1,685	2,437	3,019
Unemployment compensation for veterans.....	6,409	5,540	8,911	3,921	1,669	5,475	6,313
Farm labor supply fund (net).....	-74	164	-2	206	321	206	162
Other.....	671	595	567	822	609	558	549
Bureau of Employees' Compensation.....	3,631	3,478	3,985	4,302	4,354	4,272	4,115
Bureau of Labor Statistics.....	507	430	652	685	466	451	573
Women's Bureau.....	36	29	29	41	28	29	26
Wage and Hour Division.....	599	521	523	840	533	539	565
Intragovernmental funds (net):							
Consolidated working funds.....	23	-105	-49	-72	17	24	14
Total Labor Department.....	33,680	48,343	17,681	67,070	11,473	18,163	72,136
Post Office Department:							
Public enterprise fund (net)—Postal fund ¹³	85,000	59,416	35,513	20,610	22,354	10,399	11,735
State Department:							
Administration of foreign affairs:							
Salaries and expenses.....	-4,062	9,108	8,404	8,814	8,595	7,824	9,362
Acquisition of buildings abroad.....	501	488	317	378	256	364	349
Government in occupied areas.....	1,485	1,268	1,027	1,308	3,069	-1,575	1,177
Intragovernmental funds (net).....	24	-1,722	23	147	-153	271	244
Other.....	152	129	120	239	94	87	153
Commissary and mess service (net).....	214					-214	

Expenditures ¹¹	Fiscal year 1956					Total fiscal year 1956	Total fiscal year 1955
	February 1956	March 1956	April 1956	May 1956	June 1956		
Justice Department:							
Legal activities and general administration.....	3,035	3,084	3,028	2,952	4,190	38,474	33,197
Federal Bureau of Investigation.....	6,721	7,442	7,410	7,588	10,922	97,429	78,810
Immigration and Naturalization Service.....	3,699	3,626	3,560	3,672	5,020	48,951	41,624
Federal Prison System:							
Federal Prison Industries, Inc. (net).....	-501	-259	-658	124	-109	-2,206	-2,135
Other.....	2,635	2,501	2,722	3,275	2,668	33,306	30,162
Total Justice Department.....	15,588	16,395	16,062	17,612	22,691	215,953	181,657
Labor Department:							
Office of the Secretary.....	156	125	199	88	29	1,672	1,423
Office of the Solicitor.....	139	157	218	146	158	1,787	1,455
Bureau of Labor Standards.....	69	69	87	63	59	871	711
Bureau of Veterans' Reemployment Rights.....	31	31	43	30	28	384	301
Bureau of Apprenticeship.....	262	267	367	264	261	3,367	3,091
Bureau of Employment Security:							
Grants to States for employment security.....	314	2,068	17,007	3,042	39,482	231,170	193,552
Unemployment compensation for Federal employees.....	2,153	4,680	3,603	2,145	2,488	29,939	19,227
Unemployment compensation for veterans.....	8,306	5,902	7,036	3,822	5,109	68,412	106,255
Farm labor supply fund (net).....	96	75	21	-59	36	1,153	591
Other.....	548	559	775	551	577	7,382	6,659
Bureau of Employees' Compensation.....	5,167	4,247	4,567	4,650	4,719	51,486	48,871
Bureau of Labor Statistics.....	543	447	606	501	528	6,390	5,327
Women's Bureau.....	29	30	36	29	30	374	342
Wage and Hour Division.....	648	675	978	753	732	7,905	6,106
Intragovernmental funds (net):							
Consolidated working funds.....	42	24	83				
Total Labor Department.....	18,503	19,356	35,626	16,025	54,236	412,291	393,912
Post Office Department:							
Public enterprise fund (net)—Postal fund ¹²	68,958	60,669	8,276	24,526	55,622	463,079	356,299
State Department:							
Administration of foreign affairs:							
Salaries and expenses.....	5,472	9,152	5,290	-1,926	-459	65,575	62,549
Acquisition of buildings abroad.....	297	391	1,451	532	963	6,287	8,592
Government in occupied areas.....	531	1,612	896	-1,187	62	9,673	15,593
Intragovernmental funds (net).....	103	242	210	293	250	-67	-327
Other.....	168	79	349	1,431	184	3,185	1,672
Commissary and mess service (net).....							

Footnotes at end of table.

TABLE 3.—Budget receipts and expenditures monthly for fiscal year 1956 and totals for 1955 and 1956—Continued

(In thousands of dollars)

Expenditures ¹¹	Fiscal year 1956						
	July 1955	August 1955	September 1955	October 1955	November 1955	December 1955	January 1956
State Department—Continued							
International organizations and conferences:							
Contributions to international organizations.....	20,251	6,000	165	86	77	115	199
Missions and contingencies.....	92	209	206	202	254	163	176
International commissions.....	393	206	264	238	393	289	186
Educational exchange.....	2,704	912	1,055	1,868	3,278	839	870
Other.....	43	68	-2	-23	9	1	2
Total State Department.....	21,798	16,666	11,580	13,257	15,872	8,166	12,719
Treasury Department:							
Office of the Secretary:							
Public enterprise funds (net):							
Federal Facilities Corporation.....	-6,465	-2,805	707	-10,708	-1,699	927	-702
Reconstruction Finance Corporation liquidation.....	-23,789	-16,412	-4,814	-31,171	-2,214	-1,425	-3,290
Civil defense loan program.....	12	-27	-11	-14	-27	-186	9
Other.....	228	213	271	220	327	215	219
Bureau of Accounts:							
Interest on uninvested funds.....	131	506	158	1,216	395	476	189
Payment on certified claims:							
Department of Defense.....	5,531	17,248	20,166	20,029	19,577	21,490	14,610
Other agencies.....	219	7,468	2,482	2,997	185	465	127
Payment to unemployment trust fund.....	86,777						
Private relief acts, judgments, and other claims.....							
Government losses in shipment fund (net).....	1	21	-4	5	2	(*)	(*)
Salaries and expenses.....	1,118	2,804	1,036	999	2,437	869	1,016
Bureau of the Public Debt.....	4,818	3,292	4,735	3,719	3,170	3,667	4,229
Treasurer of the United States:							
Check forgery insurance fund (net).....	-1	-3	(*)	(*)	1	(*)	2
Other.....	566	1,889	1,138	884	1,586	1,185	1,128
Bureau of Customs:							
Intragovernmental funds (net).....	300					-300	
Other.....	3,132	3,772	3,438	3,437	4,824	3,693	3,390
Internal Revenue Service:							
Interest on refunds of taxes.....	3,574	3,029	3,967	5,052	5,617	2,693	5,814
Tax collections for Samoa and Puerto Rico.....							
Salaries and expenses.....	27,921	24,879	23,638	24,487	34,591	24,127	24,140

Expenditures "	Fiscal year 1956					Total fiscal year 1956	Total fiscal year 1955
	February 1956	March 1956	April 1956	May 1956	June 1956		
State Department—Continued							
International organizations and conferences:							
Contributions to international organizations.....	596	908	—469	2	350	28,371	28,133
Missions and contingencies.....	173	91	1,128	222	190	3,106	2,184
International commissions.....	251	340	292	289	280	3,422	3,368
Educational exchange.....	2,917	1,350	2,255	886	606	19,540	14,173
Other.....	1,933	2	—104	23	19	1,972	479
Total State Department.....	12,441	14,259	11,298	565	2,444	141,064	136,415
Treasury Department:							
Office of the Secretary:							
Public enterprise funds (net):							
Federal Facilities Corporation.....	—9,620	—1,597	—1,375	—3,050	—3,015	—39,402	—395,902
Reconstruction Finance Corporation liquidation.....	—29,241	—15,137	—2,674	—2,252	—1,525	—133,945	—55,665
Civil defense loan program.....	—26	—12	—12	—75	—11	—379	75
Other.....	213	224	205	311	222	2,866	2,648
Bureau of Accounts:							
Interest on uninvested funds.....	700	1,101	384	533	82	5,870	5,359
Payment of certified claims:							
Department of Defense.....	22,632	20,849	16,105	10,201	17,083	205,521	111,667
Other agencies.....	1,794	1,305	—12,749	894	1,875	7,062	8,268
Payment to unemployment trust fund.....					81,031	167,808	64,288
Private relief acts, judgments, and other claims.....			12,935	880	1,870	15,685	22,422
Government losses in shipment fund (net).....	4	8	3	3	3	47	20
Salaries and expenses.....	1,881	1,097	1,292	2,691	1,198	18,440	17,629
Bureau of the Public Debt.....	3,144	4,105	3,935	3,410	5,147	47,371	44,855
Treasurer of the United States:							
Check forgery insurance fund (net).....	—4	—1	2	—2	—3	—9	—3
Other.....	1,233	803	1,213	1,494	2,203	15,324	15,133
Bureau of Customs:							
Intragovernmental funds (net).....							—300
Other.....	3,403	3,628	3,485	4,942	3,323	44,469	39,990
Internal Revenue Service:							
Interest on refunds of taxes.....	2,589	5,999	6,437	4,409	4,567	53,747	62,127
Tax collections for Samoa and Puerto Rico.....			14,388	1,821	1,863	18,072	16,047
Salaries and expenses.....	27,346	25,609	10,074	34,210	23,042	303,974	271,379

Footnotes at end of table.

TABLE 3.—Budget receipts and expenditures monthly for fiscal year 1956 and totals for 1955 and 1956—Continued

[In thousands of dollars]

Expenditures ¹¹	Fiscal year 1956						
	July 1955	August 1955	September 1955	October 1955	November 1955	December 1955	January 1956
Treasury Department—Continued							
Bureau of Narcotics.....	244	298	248	233	327	240	246
United States Secret Service.....	356	349	340	365	443	343	368
Bureau of the Mint.....	367	344	413	301	387	315	326
Bureau of Engraving and Printing (net).....	680	—230	—496	675	—46	—212	200
Coast Guard:							
Intragovernmental funds (net).....	—1,125	678	1,259	—596	677	850	—1,062
Other.....	15,867	17,162	16,131	14,619	16,248	1,974	16,327
Interest on the public debt:							
Public issues.....	498,496	427,531	434,284	447,730	446,969	500,028	530,768
Special issues.....	93,469	94,299	94,964	94,447	94,604	94,930	94,541
Intragovernmental funds (net):							
Consolidated working funds.....	—86	—425	—198	—76	95	109	—83
Total, Treasury Department.....	712,341	585,879	604,149	578,850	628,476	656,473	692,521
District of Columbia:							
Federal payment.....	19,893						
Loans and advances.....							
Total budget expenditures.....	5,382,258	6,225,109	5,340,019	5,355,002	5,172,121	5,650,706	5,274,197
Budget surplus (+), or deficit (—).....	—2,617,364	—1,491,367	+158,369	—2,663,257	—510,216	—761,270	—590,424

¹ Revised. * Less than \$500.² Internal revenue and customs receipts are stated on the basis of reports of collections received from collecting officers. Other receipts are reported on the basis of confirmed deposits in Treasury accounts.³ Distribution between income taxes and employment taxes made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for transfer to the Federal old-age and survivors insurance trust fund.⁴ Includes adjustment of \$75,119,805 for employment taxes withheld and \$1,957,003 for taxes on self-employed, representing underappropriation to the Federal old-age and survivors insurance trust fund for the quarter ended December 31, 1954, and prior periods.⁵ The act of Sept. 1, 1954 (26 U. S. C. 3306 (a)) changed the definition of employer from of "eight or more" to "four or more", effective Jan. 1, 1956.⁶ Amounts equal to taxes on carriers and their employees (minus refunds) are transferred to the railroad retirement account.⁷ Includes reduction of \$66,000,000 representing transfer of funds from Federal old-age and survivors insurance trust fund for purpose of refunding F. I. C. A. and self-employment taxes.⁸ Individual income taxes withheld have been increased \$249,235,736 representing adjustment to correct estimates for the quarter ended June 30, 1955, and prior quarters by \$149,235,736, and the quarter ended September 30, 1955, by \$100,000,000. Individual income taxes "Other" have been reduced by \$3,604,127, representing adjustment to correct estimates for 1953 and prior calendar years. The Federal Insurance Contributions Act taxes and appropriations to the trust fund have been reduced by the net of the above adjustments (\$245,631,609). Above adjustments are made pursuant to Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, approved August 28, 1950.

Expenditures ¹¹	Fiscal year 1956					Total fiscal year 1956	Total fiscal year 1955
	February 1956	March 1956	April 1956	May 1956	June 1956		
Treasury Department—Continued							
Bureau of Narcotics.....	255	242	241	339	227	3,140	2,693
United States Secret Service.....	332	399	333	452	353	4,432	3,731
Bureau of the Mint.....	208	373	413	385	439	4,269	4,431
Bureau of Engraving and Printing (net).....	904	-394	34	-343	-1,212	-439	-1,246
Coast Guard:							
Intragovernmental funds (net).....	480	454	-368	635	414	2,295	-1,807
Other.....	16,549	17,265	17,718	18,491	17,998	186,347	192,005
Interest on the public debt:							
Public issues.....	458,213	464,280	470,490	465,608	503,761	5,648,157	¹⁸ 5,255,663
Special issues.....	94,325	94,959	94,237	94,941	98,726	1,138,442	¹⁸ 1,114,699
Intragovernmental funds (net):							
Consolidated working funds.....	112		157				
Total—Treasury Department.....	597,426	625,558	636,905	640,925	759,660	7,719,164	6,800,205
District of Columbia:							
Federal payment.....						19,893	21,890
Loans and advances.....	500	300	700	500	300	2,300	
Total budget expenditures.....	4,950,441	5,398,966	5,387,499	5,466,645	6,936,812	66,539,776	64,569,973
Budget surplus (+), or deficit (-).....	+1,244,979	+5,914,291	-1,305,277	-416,994	+4,664,084	+1,625,553	-4,180,229

⁸ Reduced by \$3,565,813 representing withheld income taxes transferred to the Government of Guam.

⁹ Includes effect of reclassification adjustment.

¹⁰ Appropriation was reduced by \$300,000,000 representing excess transfers to the trust fund of \$90,000,000 in fiscal year 1952 and \$210,000,000 in fiscal year 1953; appropriation was also reduced by \$50,231,000 representing overappropriation in the fiscal year 1955.

¹¹ Expenditures are stated on the basis of checks issued and cash payments made as reported by Government disbursing officers.

¹² The act of Aug. 11, 1955 (12 U. S. C. 1437), transferred the Home Loan Bank Board from the Housing and Home Finance Agency and made it an independent agency.

¹³ Represents capital stock and earned surplus delivered to the Treasury in exchange for preferred stock in secondary market operations.

¹⁴ Includes adjustments due to reclassification because of transfers to "Commerce Department, Bureau of Public Roads, Other" from "Interior Department, Office of Territories, Other."

¹⁵ Amounts included for current month are estimated and are adjusted in the following month. The amount for July includes effect of retroactive pay increases.

¹⁶ Effective with the fiscal year 1955 the basis for accounting and reporting interest on the public debt was changed from a due and payable basis to an accrual basis.

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TABLE 4.—*Public enterprise (revolving) funds, fiscal years 1955 and 1956*

[On basis of "Monthly Statement of Receipts and Expenditures of the United States Government," see "Bases of Tables"]

[In thousands of dollars]

Classification	Fiscal year 1956			Fiscal year 1955
	Receipts	Expenditures	Net receipts (—), or expenditures	Net receipts (—), or expenditures
Funds appropriated to the President:				
Expansion of defense production.....	173, 945	410, 983	237, 038	142, 021
Mutual security:				
Discharge of investment guarantee liabilities.....	2, 949	6, 426	3, 477	—437
Total funds appropriated to the President.....	176, 894	417, 409	240, 515	141, 585
Independent offices:				
Atomic Energy Commission.....	130	(*)	—130	—51
Export-Import Bank of Washington.....	342, 568	252, 344	—90, 225	—100, 926
Farm Credit Administration:				
Federal Farm Mortgage Corporation.....	2, 359	48	—2, 311	—5, 274
Federal intermediate credit banks.....	585, 256	628, 236	42, 980	59, 094
Production credit corporations.....	10, 180	10, 171	—9	—322
Agricultural marketing revolving fund.....	94		—94	—30
Total Farm Credit Administration.....	597, 888	638, 455	40, 567	53, 468
Federal Civil Defense Administration:				
Civil defense procurement fund.....	1, 633	1, 564	—69	417
Federal Home Loan Bank Board:				
Federal Savings and Loan Insurance Corporation.....	28, 684	1, 239	—27, 446	—24, 565
Other.....	4, 823	4, 694	—129	—59
National Science Foundation.....	26	1, 553	1, 526	—
Saint Lawrence Seaway Development Corporation.....	353	8, 960	8, 607	2, 542
Small Business Administration.....	31, 685	84, 193	52, 508	20, 096
Tennessee Valley Authority.....	254, 184	244, 788	—9, 396	171, 730
Veterans' Administration.....	102, 319	144, 213	41, 895	57, 484
Total independent offices.....	1, 364, 294	1, 382, 004	17, 710	180, 135
General Services Administration:				
Real property activities.....	623	11	—612	—587
Stockpiling activities.....	4, 723	3, 395	—1, 327	1, 725
Total General Services Administration.....	5, 346	3, 406	—1, 940	1, 13
Housing and Home Finance Agency:				
Office of the Administrator:				
College housing loans.....	6, 227	37, 804	31, 577	31, 309
Liquidating programs.....	62, 990	22, 860	—40, 130	—33, 686
Urban renewal fund.....	11, 754	28, 077	16, 322	38, 034
Other.....	97	308	212	—
Federal National Mortgage Association:				
Loans for secondary market operations.....		94, 481	94, 481	92, 820
Management and liquidating functions.....	323, 026	208, 320	—114, 706	144, 295
Special assistance functions.....	207	428	221	5
Federal Housing Administration.....	183, 578	158, 699	—24, 879	—41, 890
Public Housing Administration.....	260, 612	330, 110	69, 498	—82, 005
Total Housing and Home Finance Agency.....	848, 491	881, 088	32, 597	148, 883
Agriculture Department:				
Commodity Credit Corporation.....	2, 053, 905	5, 639, 962	3, 586, 058	3, 413, 059
Federal Crop Insurance Corporation.....	17, 867	21, 040	3, 174	7, 202
Farmers' Home Administration:				
Disaster loans, revolving fund.....	89, 346	92, 139	2, 793	10, 748
Farm tenant mortgage insurance fund.....	2, 036	3, 446	1, 410	—39
Total Agriculture Department.....	2, 163, 153	5, 756, 587	3, 593, 434	3, 430, 971
Commerce Department:				
General administration.....				(*)
Maritime activities.....	15, 115	11, 361	—3, 754	—5, 407
Inland Waterways Corporation.....	746	44	—701	—675
Total Commerce Department.....	15, 861	11, 405	—4, 456	—6, 081

Footnotes at end of table.

TABLE 4.—*Public enterprise (revolving) funds, fiscal years 1955 and 1956—Con.*
[In thousands of dollars]

Classification	Fiscal year 1956			Fiscal year 1955
	Receipts	Expenditures	Net receipts (—), or expenditures	Net receipts (—), or expenditures
Defense Department:				
Military functions:				
Navy.....	476	474	-2	-1
Civil functions:				
Army:				
Defense production guarantees.....	615	1,467	852	1,147
Panama Canal Company.....	94,215	106,059	11,844	-3,883
Navy: Defense production guarantees.....	4,907	4,246	-660	-908
Air Force: Defense production guarantees.....	936	1,727	791	-1,663
Total Defense Department.....	101,148	113,974	12,825	-5,307
Health, Education, and Welfare Department:				
Public Health Service:				
Operation of commissaries, narcotic hospitals.....	193	190	-3	(*)
Social Security Administration:				
Operating fund, Bureau of Federal Credit Unions.....	1,951	1,843	-108	-82
Total Health, Education, and Welfare Department.....	2,144	2,033	-111	-82
Interior Department:				
Bureau of Indian Affairs.....	3,655	2,728	-928	-1,625
Bureau of Reclamation:				
Fort Peck project, Mont.....	1,600	745	-855	-1,024
Bureau of Mines.....	5,498	4,149	-1,349	-1,408
Office of Territories:				
Alaska Railroad.....	22,205	22,825	620	-342
Virgin Islands Corporation.....	2,522	2,982	460	492
Other.....	45	412	367	364
Total Interior Department.....	35,526	33,841	-1,684	-3,542
Labor Department:				
Farm labor supply fund.....	1,611	2,764	1,153	591
Post Office Department:				
Postal fund.....	2,419,212	2,882,291	463,079	356,299
Treasury Department:				
Office of the Secretary:				
Federal Facilities Corporation.....	88,745	49,343	-39,402	-395,902
Reconstruction Finance Corporation (in liquidation).....	143,676	9,731	-133,945	-55,665
Other.....	435	56	-379	75
Bureau of Accounts:				
Government losses in shipment.....	8	56	47	20
Office of the Treasurer:				
Check forgery insurance fund.....	150	141	-9	-3
Total Treasury Department.....	233,015	59,327	-173,688	-451,474
Total public enterprise funds.....	7,366,695	11,546,130	4,179,435	3,793,114

NOTE.—This table supplies receipt and expenditure data for public enterprise funds included in table 3 on a net basis.

*Less than \$500.

† Revised.

‡ The act of Aug. 11, 1955 (12 U. S. C. 1437), transferred the Home Loan Bank Board from the Housing and Home Finance Agency and made it an independent agency.

TABLE 5.—Trust account and other transactions, monthly for the fiscal year 1956 and totals for 1955 and 1956
 [In thousands of dollars. On basis of "Monthly Statement of Receipts and Expenditures of the United States Government," see "Bases of Tables"]

Trust accounts, etc. Receipts	Fiscal year 1956						
	July 1955	August 1955	September 1955	October 1955	November 1955	December 1955	January 1956
Federal employees' retirement funds:							
Civil service retirement fund:							
Deductions from salaries and other receipts.....	40,020	53,760	42,754	47,817	48,721	47,278	52,318
District of Columbia and Government corporation contributions.....	2,754	1,444		(*)		48	
Interest on investments.....	74	80	312	97	582	726	1,085
Payments from general fund.....	233,000						
Foreign service retirement fund:							
Deductions from salaries and other receipts.....	382	345	218	232	197	420	218
Interest on investments.....	1	1	2	3	1	5	4
Payments from general fund.....							
Federal old-age and survivors insurance trust fund:							
Transfers (F. I. C. A. and self-employment taxes) ¹	198,455	911,604	518,699	267,723	691,904	338,713	162,515
Deposits by States.....	18,784	12,015	418	19,794	12,796	1,342	23,541
Interest and profits on investments.....		1,330	15,330	18,127	4,219	201,141	1,041
Payments from railroad retirement account.....	7,439						
Other.....	17	5	3	10	1	5	18
Railroad Retirement Board:							
Railroad retirement account:							
Transfers (Railroad Act taxes): ²							
Appropriated.....	11,451	93,041	51,502	17,447	84,256	59,948	13,051
Unappropriated ³	4,034	—8,115	8,273	583	513	—5,260	4,249
Interest on investments.....	116	240	402	469	624	779	901
Unemployment insurance contributions for administrative expenses.....	48	1,421	960	81	1,121	1,351	66
Unemployment trust fund:							
Deposits by States.....	53,196	299,880	9,628	45,635	220,231	16,909	42,298
Federal unemployment account (payments from general fund).....	86,777						
Interest on investments.....	61	62	595	10,516		88,243	102
Railroad unemployment insurance account:							
Deposits by Railroad Retirement Board.....	72	2,132	1,440	122	916	2,792	36
Payments from railroad unemployment insurance administration fund.....		206					
Veterans' life insurance funds:							
Government life insurance fund:							
Interest and profits on investments.....	3	19	14	39	39	80	57
Premiums and other receipts.....	3,081	2,578	2,483	2,349	2,390	1,944	3,417

Trust accounts, etc. Receipts	Fiscal year 1956					Total fiscal year 1956	Total fiscal year 1955
	February 1956	March 1956	April 1956	May 1956	June 1956		
Federal employees' retirement funds:							
Civil service retirement fund:							
Deductions from salaries and other receipts.....	31,404	59,257	49,092	53,424	45,109	570,954	436,177
District of Columbia and Government corporation contributions.....			7			4,253	4,056
Interest on investments.....	1,664	1,124	1,635	1,607	202,844	211,829	234,377
Payments from general fund.....						233,000	29,623
Foreign service retirement fund:							
Deductions from salaries and other receipts.....	168	464	238	225	367	3,475	2,941
Interest on investments.....	7	6	7	8	637	682	599
Payments from general fund.....				1,236		1,236	
Federal old-age and survivors insurance trust fund:							
Transfers (F. I. C. A. and self-employment taxes) ¹	646,199	512,372	566,744	972,681	549,195	6,336,805	5,039,573
Deposits by States.....	15,718	7,747	31,609	24,906	2,897	171,566	98,581
Interest and profits on investments.....	3,303	13,737	18,427	4,600	206,196	487,450	438,029
Payments from railroad retirement account.....						7,439	9,551
Other.....	11	22	24	2	14	132	113
Railroad Retirement Board:							
Railroad retirement account:							
Transfers (Railroad Act taxes): ²							
Appropriated.....	89,350	56,270	11,325	91,931	51,334	630,906	599,993
Unappropriated: ³	-4,292	-2,400	3,942	-576	2,405	3,356	-1,101
Interest on investments.....	1,003	1,125	1,425	1,497	96,431	105,012	101,010
Unemployment insurance contributions for administrative expenses.....	600	1,650	79	1,622	-2,587	6,416	9,486
Unemployment trust fund:							
Deposits by States.....	155,406	14,075	80,037	376,387	16,465	1,330,147	1,146,188
Federal unemployment account (payments from general fund).....					81,031	167,808	64,288
Interest on investments.....	163	942	10,827		87,400	198,913	199,070
Railroad unemployment insurance account:							
Deposits by Railroad Retirement Board.....	1,272	2,476	516	10,567	5,285	27,627	14,234
Payments from railroad unemployment insurance administration fund.....					3,400	3,606	1,647
Veterans' life insurance funds:							
Government life insurance fund:							
Interest and profits on investments.....	88	97	161	180	41,414	42,191	42,467
Premiums and other receipts.....	3,136	2,271	2,582	2,351	1,747	30,328	35,120

Footnotes at end of table.

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TABLE 5.—Trust account and other transactions, monthly for the fiscal year 1956 and totals for 1955 and 1956—Continued

[In thousands of dollars]

Trust accounts, etc., Receipts and expenditures	Fiscal year 1956						
	July 1955	August 1955	September 1955	October 1955	November 1955	December 1955	January 1956
RECEIPTS							
Veterans' life insurance funds—Continued							
National service life insurance fund:							
Interest on investments.....	6	17	53	60	69	57	65
Premiums and other receipts.....	32,262	34,921	33,545	33,600	32,068	31,516	38,766
Payments from general fund.....	259	57,999	2,452	1,439	1,627	2,107	1,505
Other trust accounts:							
Payments from general funds.....	30	(*)	(*)	1,217	395	-----	60
Miscellaneous trust receipts:							
Legislative Branch.....	81	64	122	138	570	107	—24
Funds appropriated to the President.....	14,713	8,917	4,653	3,787	14,095	16,145	2,979
Independent offices.....	80	79	62	111	231	157	289
General Services Administration.....	1	2	3	2	2	1	1
Agriculture Department.....	2,617	3,496	2,641	2,500	2,461	3,100	4,416
Commerce Department.....	122	360	162	215	321	119	199
Defense Department:							
Military functions.....	1,587	2,200	560	617	458	1,893	1,664
Civil functions.....	609	2,156	424	1,136	875	882	639
Health, Education, and Welfare Department.....	1	1	2	2	14	8	2
Interior Department:							
Indian tribal funds.....	2,515	10,981	2,776	3,791	10,103	4,914	4,470
Other.....	610	648	308	155	448	248	337
Labor Department.....	-----	17	3	3	4	-----	-----
State Department.....	1	4	7	3	-----	51	1,656
Treasury Department.....	440	485	735	454	590	15,576	—100
District of Columbia:							
Revenues from taxes, etc.....	8,538	6,538	19,602	23,833	8,701	7,217	8,814
Payments from general fund (Federal contribution, loans, and grants).....	20,389	732	275	1,044	559	438	606
Total trust fund receipts.....	744,624	1,501,669	721,420	505,151	1,142,101	840,899	371,263
Increment resulting from reduction in the weight of the gold dollar.....	(*)	4	(*)	1	(*)	(*)	1
Total receipts.....	744,625	1,501,673	721,420	505,153	1,142,102	840,899	371,265
EXPENDITURES (Except investments)							
Federal employees' retirement funds:							
Civil service retirement fund.....	36,265	36,662	38,566	37,975	41,656	43,793	42,540
Foreign service retirement fund.....	199	216	188	189	197	187	253
Federal old-age and survivors insurance trust fund:							
Administrative expenses—Bureau of Old-Age and Survivors Insurance.....	8,692	6,704	7,535	7,249	10,012	6,952	7,274

Trusts accounts, etc. Receipts and expenditures	Fiscal year 1956					Total fiscal year 1956	Total fiscal year 1955
	February 1956	March 1956	April 1956	May 1956	June 1956		
RECEIPTS							
Veterans' life insurance funds—Continued							
National service life insurance fund:							
Interest on investments.....	96	257	216	160	159,613	160,670	157,203
Premiums and other receipts.....	35,869	34,904	35,000	33,317	34,442	410,211	405,452
Payments from general fund.....	2,187	1,715	2,306	2,131	2,700	78,427	27,819
Other trust accounts:							
Payments from general funds.....	202	1,101	383	29	68	3,485	186
Miscellaneous trust receipts:							
Legislative Branch.....	232	69	80	80	105	1,625	1,209
Funds appropriated to the President.....	4,406	7,744	17,031	4,608	8,376	107,455	134,724
Independent offices.....	77	97	58	84	125	1,450	16,252
General Services Administration.....	3	2	3	1	4	25	482
Agriculture Department.....	3,845	3,017	2,549	2,485	2,516	35,643	32,670
Commerce Department.....	222	519	1,068	1,004	444	4,756	3,953
Defense Department:							
Military functions.....	1,974	306	561	953	1,628	14,401	1,814
Civil functions.....	387	8,240	872	1,290	1,041	18,554	15,969
Health, Education, and Welfare Department.....	1	15	10	12	3	72	74
Interior Department:							
Indian tribal funds.....	4,450	2,510	4,488	4,208	3,814	59,020	38,827
Other.....	528	433	232	356	718	5,021	4,134
Labor Department.....	20	7	53	3	21	133	323
State Department.....	1	468	60	22	5	2,176	3,446
Treasury Department.....	648	624	575	544	745	21,317	6,767
District of Columbia:							
Revenues from taxes, etc.....	7,239	22,693	25,173	10,116	7,605	156,069	151,188
Payments from general fund (Federal contribution, loans, and grants).....	1,314	763	1,789	536	1,182	29,627	27,966
Total trust fund receipts.....	1,008,903	756,721	871,185	1,604,592	1,616,738	11,685,266	9,536,481
Increment resulting from reduction in the weight of the gold dollar.....	1	1	(*)	1	(*)	11	15
Total receipts.....	1,008,903	756,721	871,185	1,604,593	1,616,738	11,685,277	9,536,496
EXPENDITURES (Except investments)							
Federal employees' retirement funds:							
Civil service retirement fund.....	42,959	45,374	45,191	46,962	46,306	504,247	427,796
Foreign service retirement fund.....	211	188	214	194	195	2,428	2,235
Federal old-age and survivors insurance trust fund:							
Administrative expenses—Bureau of Old-Age and Survivors Insurance.....	7,483	7,778	7,198	9,973	6,857	93,707	76,091

Footnotes at end of table.

TABLE 5.—Trust account and other transactions, monthly for the fiscal year 1956 and totals for 1955 and 1956—Continued

(In thousands of dollars)

Trust accounts, etc. Expenditures (except investments)	Fiscal year 1956						
	July 1955	August 1955	September 1955	October 1955	November 1955	December 1955	January 1956
Federal old-age and survivors insurance trust fund—Continued							
Payments to general fund:							
Administrative expenses.....	2,443	3,543	2,455	2,531	2,531	2,531	2,470
Refunds of taxes.....				66,000			
Benefit payments.....	424,102	428,390	427,851	434,162	436,644	437,443	438,481
Other.....		(*)	1	(*)	(*)	(*)	1
Railroad Retirement Board:							
Railroad retirement account:							
Administrative expenses.....	632	532	519	718	504	471	527
Benefit payments, etc.....	47,453	47,708	47,499	49,391	49,891	49,867	49,795
Payment to Federal old-age and survivors insurance trust fund.....	7,439						
Unemployment insurance administration fund.....	481	844	412	689	491	453	627
Unemployment trust fund:							
Railroad unemployment insurance account.....	5,391	8,814	8,573	8,139	9,074	10,776	12,020
State accounts—withdrawals by States.....	89,090	90,825	77,739	67,034	67,333	92,712	140,517
Veterans' life insurance funds:							
Government life insurance fund—benefits, refunds, etc.....	9,741	5,774	5,427	6,057	5,705	5,773	6,842
National service life insurance fund—benefits, refunds, and dividends.....	38,964	43,116	44,020	41,741	39,912	37,911	41,663
Other trust funds and accounts: ⁴							
District of Columbia.....	19,202	15,433	11,701	15,910	14,907	8,263	22,142
Federal employees insurance fund (net).....	786	-2,428	3,100	-169	-703	-560	-2,681
Other:							
Legislative Branch.....	65	93	72	72	112	74	78
Funds appropriated to the President.....	17,261	19,310	13,577	10,511	7,011	9,909	11,665
Independent offices:							
National Capital Housing Authority (net).....	-115	232	216	-750	332	208	-50
Other.....	739	1,363	449	414	508	1,001	770
General Services Administration:							
Trust enterprise funds (net).....	2	-11	-3	-2	2	2	-1
Other.....	15	56	2	19	3	3	3
Housing and Home Finance Agency:							
Federal National Mortgage Association:							
Loans for secondary market operations (net).....	-1,670	-6,861	-7,231	-11,229	-14,206	-25,175	-15,603
Other (net).....	4,821	6,861	7,231	11,229	14,214	27,231	22,479

Trust accounts, etc. Expenditures (except investments)	Fiscal year 1956					Total fiscal year 1956	Total fiscal year 1955
	February 1956	March 1956	April 1956	May 1956	June 1956		
Federal old-age and survivors insurance trust fund—Continued							
Payments to general fund:							
Administrative expenses	2,471	2,471	2,394	2,467	2,394	30,702	27,091
Refunds of taxes						66,000	51,000
Benefit payments	444,634	457,667	471,736	478,994	480,708	5,360,813	4,333,147
Other	56	1	(*)	2	1	62	132
Railroad Retirement Board:							
Railroad retirement account:							
Administrative expenses	482	487	906	486	526	6,788	6,306
Benefit payments, etc.	49,971	50,801	51,219	51,741	51,070	596,404	569,283
Payment to Federal old-age and survivors insurance trust fund						7,439	9,551
Unemployment insurance administration fund	283	714	545	776	476	6,792	9,373
Unemployment trust fund:							
Railroad unemployment insurance account	10,870	10,993	8,450	6,944	5,639	105,683	205,883
State accounts—withdrawals by States	141,012	151,939	137,762	119,346	111,655	1,286,964	1,759,544
Veterans' life insurance funds:							
Government life insurance fund—benefits, refunds, etc.	7,915	7,278	8,478	8,253	10,051	87,294	84,318
National service life insurance fund—benefits, refunds, and dividends	45,087	49,207	45,191	43,377	41,784	511,973	537,832
Other trust funds and accounts:							
District of Columbia	13,690	18,768	17,562	15,219	11,980	184,778	171,197
Federal employees insurance fund (net)	1,293	2,103	-2,215	-1,421	-571	3-3,466	-3,650
Other:							
Legislative Branch	84	78	90	91	74	983	1,090
Funds appropriated to the President	6,045	22,586	10,149	8,405	6,996	143,427	162,284
Independent offices:							
National Capital Housing Authority (net)	84	24	-444	122	652	512	-246
Other	622	973	882	1,555	2,648	11,922	19,193
General Services Administration:							
Trust enterprise funds (net)	3	1	(*)	3	(*)	-4	-2
Other	3	1	2	2	4	112	717
Housing and Home Finance Agency:							
Federal National Mortgage Association:							
Loans for secondary market operations (net)	76,557	-20,291	-19,349	-19,804	-29,620	-94,481	-92,820
Other (net)	23,895	18,693	20,090	21,014	28,385	206,143	8,841

Footnotes at end of table.

TABLE 5.—Trust account and other transactions, monthly for the fiscal year 1956 and totals for 1955 and 1956—Continued

[In thousands of dollars]

Trust accounts, etc. Expenditures (except investments)	Fiscal year 1956						
	July 1955	August 1955	September 1955	October 1955	November 1955	December 1955	January 1956
Other trust funds and accounts ¹ —Continued							
Other—Continued							
Agriculture Department:							
Trust enterprise funds (net).....	-32	-133	-336	-145	-1,491	-731	-434
Other.....	2,147	2,657	2,667	2,525	2,594	3,113	2,199
Commerce Department.....	202	169	163	294	271	277	227
Defense Department:							
Trust enterprise funds (net).....							
Military functions.....	275	160	235	130	43	157	94
Civil functions.....	1,519	1,244	1,414	1,193	978	989	876
Health, Education, and Welfare Department.....	7	6	3	3	2	3	4
Interior Department:							
Indian tribal funds.....	1,778	2,765	7,074	1,760	3,792	7,447	5,021
Other.....	879	386	423	181	375	183	420
Justice Department (net).....	121	-414	-229	-27	-184	-489	-70
Labor Department.....	-160	29	35	33	34	34	23
State Department.....	5	1	4	2	-255	-66	212
Treasury Department:							
Trust enterprise funds (net).....							
Other.....	926	269	799	572	-1,024	2,304	2,159
Deposit fund accounts (net): ⁴							
District of Columbia.....	-426	-146	297	-10	-147	82	12
Government sponsored enterprises:							
Sales and redemptions of obligations in market, net sales (-) or redemptions (+) ⁴	104	-119,020	-74,974	-335,079	-235,057	214	-160
Investments in public debt securities, net investments (+) or sales (-) ⁴	-135,703	-49,399	-40,470	126,873	226,594	-17,445	285,025
Other.....	143,085	161,403	119,004	202,537	7,532	12,687	-288,890
Indian tribal funds.....	1,653	-730	321	-2,017	-359	2,253	413
Other.....	23,164	20,175	-18,219	152,816	-21,697	-58,191	159,872
Total trust and deposit fund expenditures.....	751,538	726,599	688,110	899,522	667,900	662,646	948,815
Payment of melting losses on gold.....							
Total expenditures.....	751,538	726,599	688,110	899,522	667,900	662,646	948,815
Excess of receipts (+), or expenditures (-).....	-6,914	+775,074	+33,309	-394,369	+474,202	+178,253	-577,550

Trust accounts, etc. Expenditures (except investments)	Fiscal year 1956					Total fiscal year 1956	Total fiscal year 1955
	February 1956	March 1956	April 1956	May 1956	June 1956		
Other trust funds and accounts ⁴ —Continued							
Other—Continued							
Agriculture Department:							
Trust enterprise funds (net)	782	2,312	580	522	256	1,149	144
Other	2,399	2,515	2,600	3,846	3,326	32,589	28,938
Commerce Department	316	254	333	221	377	3,104	4,000
Defense Department:							
Trust enterprise funds (net)					-3	-3	-1
Military functions	186	112	129	86	652	2,258	3,186
Civil functions	727	956	1,001	1,476	2,843	15,216	13,153
Health, Education, and Welfare Department	4	3	6	4	4	50	94
Interior Department:							
Indian tribal funds	6,075	7,256	2,611	4,300	6,398	56,276	41,727
Other	287	531	350	280	279	4,575	3,373
Justice Department (net)	-1,168	-10,635	-2,418	-456	-34,846	-50,815	8,982
Labor Department	35	26	34	24	25	172	178
State Department	76	69	74	68	37	227	942
Treasury Department:							
Trust enterprise funds (net)			-51	73	1	23	-384
Other	878	934	772	582	6,013	15,185	18,555
Deposit fund accounts (net): ⁴							
District of Columbia	34	39	-166	-215	721	77	-390
Government sponsored enterprises:							
Sales and redemptions of obligations in market, net sales (-) or redemp- tions (+) ⁶	-50,011	-9,615	36,378	-47,442	-37,470	-872,132	-269,162
Investments in public debt securities, net investments (+) or sales (-) ⁶	69,851	62,504	-10,929	48,510	-17,400	548,011	170,426
Other	-6,664	-50,897	-28,052	3,190	58,691	333,621	99,214
Indian tribal funds	-3,262	-1,440	2,604	-1,880	3,078	405	-1,601
Other	-1,425	-46,944	144,469	-114,112	-11,798	228,110	57,856
Total trust and deposit fund expenditures	894,832	785,815	956,376	693,779	759,391	9,435,322	8,545,415
Payment of melting losses on gold					(*)	(*)	
Total expenditures	894,832	785,815	956,376	693,779	759,391	9,435,322	8,545,415
Excess of receipts (+), or expenditures (-)	+114,072	-29,093	-85,191	+910,815	+857,347	+2,249,955	+991,081

Footnotes at end of table.

TABLES

TABLE 5.—Trust account and other transactions, monthly for the fiscal year 1956 and totals for 1955 and 1956—Continued

[In thousand of dollars]

Investments of Government agencies in public debt securities (net) (Including certain guaranteed securities)	Fiscal year 1956						
	July 1955	August 1955	September 1955	October 1955	November 1955	December 1955	January 1956
Trust accounts, etc.:							
Federal employees' insurance fund						1,000	
Federal employees' retirement funds	14,800	235,498	13,896	39,903	18,672	5,654	-2,770
Federal old-age and survivors insurance trust fund ¹	265,445	438,002	-268,899	-228,059	179,000	195,884	-247,406
Railroad retirement account	-44,459	45,165	-1,762	-28,661	34,752	8,375	-37,388
Unemployment trust fund ¹	28,776	218,000	-66,020	-42,000	161,000	9,980	-118,000
Veterans' life insurance funds:							
Government life insurance fund	-7,000	-5,000	-2,000	-4,000	-3,000	-5,000	-3,000
National service life insurance fund	-6,000	50,000	-9,000	-7,000	-6,000	-4,000	-4,000
Other	7,118	-6,164	-1	18,405	-7,585	-6,046	-11,818
Public enterprise funds:							
Federal Housing Administration:							
Public debt securities	5,050	12,870	3,500	9,200	3,600	-1,850	-770
Guaranteed securities				2,682		3,194	170
Federal Savings and Loan Insurance Corporation	-10,000	1,000	2,000	2,000	3,000	2,000	4,000
Federal National Mortgage Association:							
Guaranteed securities						-304	4,632
Other	664	4,455	9,180	1,436	-5,705	-2,475	-1,335
Net investments, or sales (-)	254,395	993,826	-319,106	-236,094	377,734	146,413	-417,685
MEMORANDUM ⁸							
Government sponsored enterprises:							
Banks for cooperatives							
Federal Deposit Insurance Corporation		-2,500	1,000	2,000	2,200	11,000	68,000
Federal home loan banks	-135,703	-46,899	-41,470	120,373	221,157	-28,445	217,025
Federal land banks				4,500	3,237		

Investments of Government agencies in public debt securities (net) (Including certain guaranteed securities)	Fiscal year 1956					Total fiscal year 1956	Total fiscal year 1955
	February 1956	March 1956	April 1956	May 1956	June 1956		
Trust accounts, etc.:							
Federal employees' insurance fund.....		499			-4	⁹ 1,495	
Federal employees' retirement funds.....	-5,961	14,572	-1,323	7,596	207,161	547,609	314,056
Federal old-age and survivors insurance trust fund ⁷	70,352	175,942	-179,159	647,668	473,767	1,462,540	¹⁰ 1,240,627
Railroad retirement account.....	40,072	7,091	-38,899	38,746	97,570	120,602	140,648
Unemployment trust fund ⁷	7,000	-139,000	-85,020	267,000	15,957	257,674	-545,162
Veterans' life insurance funds:							
Government life insurance fund.....	-4,000	-4,000	-6,000	-6,000	33,148	-15,852	-1,315
National service life insurance fund.....	-5,000	-12,000	-9,000	-6,000	153,440	135,440	73,149
Other.....	335	-1,914	14,800	1,076	-1,579	¹¹ 6,625	14,273
Public enterprise funds:							
Federal Housing Administration:							
Public debt securities.....	9,250	391	-2,950	4,277	13,423	55,991	93,750
Guaranteed securities.....	1,403	5,488				12,938	1,228
Federal Savings and Loan Insurance Corporation.....	1,000	2,000	2,000	3,000	3,000	15,000	12,730
Federal National Mortgage Association:							
Guaranteed securities.....	536	-6,191	2,095	312	8,500	9,581	1,468
Other.....	-425	772	705	456	-495	7,232	16,318
Net investments, or sales (-).....	114,563	43,650	-302,750	958,130	1,003,889	2,616,965	1,361,790
MEMORANDUM ⁸							
Government sponsored enterprises:							
Banks for cooperatives.....							-9,615
Federal Deposit Insurance Corporation.....	4,000	1,400	4,000		12,900	104,000	98,450
Federal home loan banks.....	55,751	60,604	-14,929	47,410	-30,300	424,574	81,741
Federal land banks.....	10,100	500		1,100		19,437	-150

Footnotes at end of table.

TABLE 5.—Trust account and other transactions, monthly for the fiscal year 1956 and totals for 1955 and 1956—Continued

(In thousands of dollars)

Sales and redemptions of obligations of Government agencies in market (net)	Fiscal year 1956						
	July 1955	August 1955	September 1955	October 1955	November 1955	December 1955	January 1956
Public enterprise funds:							
Guaranteed by the United States:							
Federal Farm Mortgage Corporation.....	5	5		2	3	(*)	9
Federal Housing Administration.....	2,615	-1,951	-4,273	-349	-4,946	-52	37
Home Owners' Loan Corporation.....	9	5	3	3	1	3	8
Not guaranteed by the United States:							
Federal intermediate credit banks.....	-29,440	545	19,880	55,005	68,590	33,195	1,630
Federal National Mortgage Association (management and liquidation program).....							
Home Owners' Loan Corporation.....	(*)	(*)		(*)			
Trust enterprise funds:							
Not guaranteed by the United States:							
Federal National Mortgage Association (secondary market operations).....							
Net redemptions, or sales (-).....	-26,811	-1,396	15,610	54,661	63,648	33,147	1,684
MEMORANDUM ³							
Government sponsored enterprises:							
Not guaranteed by the United States:							
Banks for cooperatives.....	100						
Federal home loan banks.....		-119,025	-74,975	-205,080	-235,070	150	-200
Federal land banks.....	4	6	1	-129,999	13	64	40

*Less than \$500.

¹ Appropriations of "Social security-employment taxes" are transferred to the Federal old-age and survivors insurance trust fund, as provided under Sec. 109 (a) (2) of the Social Security Act Amendments of 1950.² Amounts equal to taxes on carriers and their employees, minus refunds, are transferred to the railroad retirement account.³ Represents change in amount of unappropriated receipts for the period.⁴ Represents differences due to a reclassification of the data for the prior fiscal year in greater detail, for certain lines, than is available from the monthly Treasury statements for that year.⁵ Does not include receipts representing acquired securities amounting to \$1,643,070 (par value.)

Sales and redemptions of obligations of Government agencies in market (net)	Fiscal year 1956					Total fiscal year 1956	Total fiscal year 1955
	February 1956	March 1956	April 1956	May 1956	June 1956		
Public enterprise funds:							
Guaranteed by the United States:							
Federal Farm Mortgage Corporation.....	1	(*)	4	5	3	38	50
Federal Housing Administration.....	-5,092	-1,130	2,857	-5,578	-11,980	-29,843	37,158
Home Owners' Loan Corporation.....	13	9	1	2	3	60	91
Not guaranteed by the United States:							
Federal intermediate credit banks.....	-22,465	-38,840	-50,305	-42,035	-39,445	-43,685	-68,935
Federal National Mortgage Association (management and liquidation program).....							-570,374
Home Owners' Loan Corporation.....				1		1	4
Trust enterprise funds:							
Not guaranteed by the United States:							
Federal National Mortgage Association (secondary market operations).....	-100,000					-100,000	
Net redemptions, or sales (-).....	-127,543	-39,961	-47,443	-47,605	-51,419	-173,429	-602,007
MEMORANDUM ⁸							
Government sponsored enterprises:							
Not guaranteed by the United States:							
Banks for cooperatives.....		-26,200	20,450	5,750	-22,800	-22,700	9,900
Federal home loan banks.....	79,985	16,580	15,925	-50,840	-15,950	-588,500	-225,880
Federal land banks.....	-129,996	6	3	-2,352	1,280	-260,932	-53,182

⁸ See footnote 8.

⁷ Takes into account accrued interest, discount or premium on securities purchased, and net amortization or repayments relating to these items.

⁸ Under a revised classification, beginning with fiscal year 1955, the security transactions of Government-sponsored enterprises are included in deposit fund accounts (net) and excluded from net sales or investments of Government agencies in public debt securities and net sales or redemptions of obligations of Government agencies in the market.

⁹ Does not include investment representing acquired securities amounting to \$1,643,070 (par value).

¹⁰ Includes \$300,000,000 redemption for adjustment of excess transfers. See table 3, footnote 10.

¹¹ Does not include donation to Library of Congress of public debt securities amounting to \$45,800 (par value).

TABLE 6.—*Budget receipts and expenditures by major classifications, fiscal years 1949-56*

[In millions of dollars. On basis of 1958 Budget document]

Classification	1949	1950	1951	1952	1953	1954	1955	1956
RECEIPTS								
Individual income taxes.....	17,929	17,408	23,365	29,880	32,768	32,383	31,650	35,334
Corporation income taxes.....	11,554	10,854	14,388	21,467	21,595	21,523	18,265	21,299
Excise taxes.....	7,551	7,597	8,693	8,893	9,934	10,014	9,211	10,004
Employment taxes.....	2,487	2,892	3,940	4,573	4,983	5,425	6,220	7,296
Estate and gift taxes.....	797	706	730	833	891	945	936	1,171
Internal revenue taxes not otherwise classified.....						9	7	5
Total internal revenue.....	40,318	39,457	51,116	65,646	70,171	70,300	66,289	75,109
Customs.....	384	423	624	550	613	562	606	705
Miscellaneous receipts.....	2,072	1,430	1,629	1,803	1,865	2,311	2,559	3,006
Total receipts.....	42,774	41,311	53,369	67,999	72,649	73,173	69,454	78,820
Deduct:								
Transfer to Federal old-age and survivors insurance trust fund.....	1,690	2,106	3,120	3,569	4,086	4,537	5,040	6,337
Transfer to railroad retirement account.....	550	550	575	738	620	603	599	634
Refunds of receipts (excluding interest).....	2,838	2,160	2,107	2,302	3,118	3,377	3,426	3,684
Net receipts.....	37,696	36,495	47,568	61,391	64,825	64,655	60,390	68,165
EXPENDITURES ²								
Major national security:								
Direction and coordination of defense.....	7	10	12	13	15	12	13	14
Air Force defense.....	1,754	3,600	6,349	12,709	15,085	15,668	16,407	16,749
Army defense.....	5,245	3,987	7,469	15,635	16,242	12,810	8,899	8,702
Naval defense.....	4,390	4,103	5,582	10,162	11,875	11,293	9,733	9,744
Other central defense activities.....	176	192	353	379	394	452	481	582
Development and control of atomic energy.....	622	550	897	1,670	1,791	1,895	1,857	1,651
Stockpiling and defense production expansion.....	299	438	793	966	1,008	1,045	944	588
Military assistance.....	415	130	991	2,442	3,954	3,629	2,292	2,611
Total major national security.....	12,907	13,009	22,444	43,976	50,363	46,904	40,626	40,641
International affairs and finance:								
Conduct of foreign affairs.....	158	198	190	142	150	130	121	120
Economic and technical development.....	5,880	4,442	3,506	2,584	1,960	1,511	1,960	1,620
Foreign information and exchange activities.....	15	35	40	99	106	91	100	111
Total international affairs and finance.....	6,053	4,674	3,736	2,826	2,216	1,732	2,181	1,850
Veterans' services and benefits:								
Veterans' education and training.....	2,703	2,596	1,943	1,326	659	546	664	767
Other veterans' readjustment benefits.....	631	278	163	122	138	158	150	123
Veterans' compensation and pensions.....	2,154	2,223	2,171	2,178	2,420	2,482	2,681	2,798
Veterans' insurance and service-men's indemnities.....	95	480	50	216	102	100	57	105
Veterans' hospitals and medical care.....	737	764	745	784	757	782	727	788
Other veterans' services and administration.....	405	306	270	238	223	188	178	176
Total veterans' services and benefits.....	6,726	6,646	5,342	4,863	4,298	4,256	4,457	4,756

Footnotes at end of table.

TABLE 6.—*Budget receipts and expenditures by major classifications, fiscal years 1949-56—Continued*

[In millions of dollars]

Classification	1949	1950	1951	1952	1953	1954	1955	1956
Labor and welfare:								
Labor and manpower.....	211	271	254	275	281	277	328	475
Public assistance.....	931	1,125	1,187	1,180	1,332	1,439	1,428	1,457
Promotion of public health.....	174	244	306	330	318	200	275	351
Promotion of education.....	65	73	91	175	288	271	321	275
General-purpose research, libraries, and museums.....	32	77	58	40	36	35	56	60
Correctional and penal institutions.....	23	22	26	21	27	26	28	31
Other welfare services and administration.....	127	151	142	148	144	147	115	126
Total labor and welfare.....	1,563	1,963	2,065	2,168	2,426	2,485	2,552	2,776
Agriculture and agricultural resources:								
Stabilization of farm prices and farm income.....	1,725	1,844	-461	46	2,125	1,689	3,508	3,946
Financing farm ownership and operation.....	65	140	339	272	109	256	236	231
Financing rural electrification and rural telephones.....	305	293	276	243	239	217	204	217
Conservation and development of agricultural land and water resources.....	241	337	346	341	317	244	286	305
Research, and other agricultural services.....	178	163	150	143	145	150	177	215
Total agriculture and agricultural resources.....	2,512	2,783	650	1,045	2,936	2,557	4,411	4,914
Natural resources:								
Conservation and development of land and water resources.....	897	1,025	1,068	1,140	1,234	1,056	935	803
Conservation and development of forest resources.....	66	78	81	95	107	117	118	138
Conservation and development of mineral resources.....	29	34	36	35	38	37	37	38
Conservation and development of fish and wildlife.....	18	23	26	30	34	38	43	45
Recreational use of natural resources.....	19	24	30	33	30	33	35	44
General resource surveys and administration.....	20	22	26	32	34	35	34	35
Total natural resources.....	1,049	1,206	1,267	1,366	1,476	1,315	1,202	1,104
Commerce and housing:								
Promotion of water transportation.....	273	258	281	420	455	370	349	420
Provision of highways.....	453	498	455	470	572	586	647	779
Promotion of aviation.....	191	213	222	237	239	275	253	251
Postal service.....	530	593	626	740	659	312	356	463
Community development and facilities.....	-72	-2	8	15	45	37	56	4
Public housing programs.....	42	-37	124	148	29	-401	-115	31
Other aids to housing.....	313	307	469	511	413	-142	270	19
Other aids to business.....	112	100	-45	-169	-111	-330	-404	-82
Regulation of commerce and finance.....	63	63	76	190	137	45	38	41
Civil defense.....				33	51	60	42	56
Disaster insurance, loans, and relief.....				28	12	1	12	43
Total commerce and housing.....	1,904	1,991	2,217	2,623	2,502	814	1,502	2,023

Footnotes at end of table.

TABLE 6.—Budget receipts and expenditures by major classifications, fiscal years 1949-56—Continued

[In millions of dollars]

Classification	1949	1950	1951	1952	1953	1954	1955	1956
EXPENDITURES ²—Continued								
General government:								
Legislative functions.....	37	46	50	50	49	49	60	77
Judicial functions.....	21	27	30	30	29	29	31	38
Executive direction and management.....	9	10	17	14	11	11	12	12
Federal financial management.....	378	390	413	438	442	449	431	475
General property and records management.....	170	137	181	232	185	155	164	164
Central personnel management and employment costs.....	259	347	351	368	387	93	115	334
Civilian weather services.....	24	24	24	26	28	26	25	34
Protective services and alien control.....	104	109	126	176	147	160	157	188
Territories and possessions, and the District of Columbia.....	21	22	22	50	55	53	67	69
Other general government.....	53	74	112	79	140	213	139	238
Total general government.....	1,076	1,186	1,327	1,464	1,474	1,239	1,201	1,629
Interest:								
Interest on the public debt.....	5,352	5,720	5,615	5,853	6,504	6,382	6,370	6,787
Interest on refunds of receipts.....	87	93	93	76	75	83	62	54
Interest on uninvested funds.....	6	4	6	5	5	5	5	6
Total interest.....	5,445	5,817	5,714	5,934	6,583	6,470	6,438	6,846
Adjustment to daily Treasury statement basis.....	+272	+341	-705	-857				
Net expenditures.....	39,507	39,617	44,058	65,408	74,274	67,772	64,570	66,540
Budget surplus (+), or deficit (-)...	-1,811	-3,122	+3,510	-4,017	-9,449	-3,117	-4,180	+1,626

¹ Revised to adjust classification.² Includes adjustment to daily Treasury statement.³ Expenditures are net of receipts of public enterprise funds. For 1950 and prior years, expenditures include investment in United States securities.

TABLE 7.—Trust account and other transactions by major classifications, fiscal years 1948-56

[In millions of dollars. On basis of daily Treasury statements through 1952. Beginning with fiscal year 1953 on basis of the "Monthly Statement of Receipts and Expenditures of the United States Government," see "Bases of Tables"]

Classification	1948	1949	1950	1951	1952	1953	1954	1955	1956
TRUST ACCOUNTS, ETC.									
RECEIPTS									
Federal old-age and survivors insurance trust fund.....	1,807	1,924	2,367	3,411	3,932	4,516	5,080	5,586	7,003
Railroad retirement account.....	797	625	645	678	850	742	737	700	73
Unemployment trust fund.....	1,313	1,173	1,281	1,342	1,643	1,594	1,492	1,425	1,728
National service life insurance fund.....	740	690	1,076	684	786	637	619	590	649
Government life insurance fund.....	90	92	87	86	87	79	78	78	73
Federal employees' retirement funds ¹	594	680	809	850	912	961	691	708	1,025
Adjusted service certificate fund.....	-6	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Other trust funds and accounts ²	³ 1,179	529	403	545	597	401	457	449	467
Total receipts.....	³ 6,515	5,714	6,669	7,796	8,807	8,929	9,155	9,536	11,685
EXPENDITURES									
(Except net investments)									
Federal old-age and survivors insurance trust fund ⁴	559	661	784	1,569	2,067	2,750	3,405	4,487	5,551
Railroad retirement account.....	222	278	304	321	391	465	502	585	611
Unemployment trust fund.....	859	1,314	2,026	900	1,049	1,010	1,745	1,965	1,393
National service life insurance fund.....	302	348	2,988	614	996	588	623	538	512
Government life insurance fund.....	70	61	114	77	82	82	147	84	87
Federal employees' retirement funds ¹	244	222	268	271	300	363	411	430	507
Other trust funds and accounts ^{5,6}	1,234	³ 526	370	387	413	441	405	399	537
Deposit fund accounts (net) ⁷	367	414	96	-194	⁸ -346	-529	-558	⁹ 56	238
Total expenditures.....	3,857	³ 3,824	6,950	3,945	4,952	5,169	6,769	⁹ 8,545	9,435
Excess of receipts, or expenditures (-).....	2,658	1,890	-281	3,852	3,855	3,760	2,386	⁹ 991	2,250
INVESTMENTS OF GOVERNMENT AGENCIES IN PUBLIC DEBT SECURITIES (NET)									
Federal employees' insurance fund.....									1
Federal old-age and survivors insurance trust fund.....	1,194	1,294	1,414	1,678	1,950	1,545	1,522	¹⁰ 1,241	1,463
Railroad retirement account.....	569	346	338	357	449	280	202	141	121
Unemployment trust fund.....	446	-160	-724	650	583	590	-248	-545	258
National service life insurance fund.....	461	353	-1,946	94	-245	59	23	73	135
Government life insurance fund.....	32	32	-26	8	1	-2	-65	-1	-16
Federal employees' retirement funds ¹	363	447	543	573	624	588	252	314	548
Other trust funds and accounts ¹¹	-6	(*)	(*)	9	-6	9	1	14	7
Government corporations and agencies ^{12,13}				187	281	232	366	⁹ 1,126	101
Net investments, or sales (-).....	3,060	2,311	-402	3,557	3,636	3,301	2,054	⁹ 1,362	2,617

Footnotes at end of table.

TABLE 7.—Trust account and other transactions by major classifications, fiscal years 1948-56—Continued

[In millions of dollars]

Classification	1948	1949	1950	1951	1952	1953	1954	1955	1956
SALES AND REDEMPTIONS OF OBLIGATIONS OF GOVERNMENT AGENCIES IN MARKET (NET)									
Guaranteed.....	16	46	8	-10	-16	-7	-29	37	-30
Not guaranteed.....	-123	28	14	-374	88	32	33	-639	-144
Net redemptions, or sales (-).....	-107	74	22	-384	72	25	4	-602	-173
Net of trust account and other transactions, excess of receipts, or expenditures (-).....	-294	-495	99	679	147	435	328	231	-194
MEMORANDUM ¹⁴									
Government sponsored enterprises:									
Net investments, or sales (-) in public debt securities ¹⁵								170	548
Net redemptions, or sales (-) of obligations in market ¹⁵								-269	-872

¹ Revised.² Less than \$500,000.³ Consists of civil service and foreign service retirement funds.⁴ Includes District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in weight of gold dollar, and through 1950, seigniorage on silver. Thereafter any such seigniorage is included as seigniorage under budget receipts. Beginning with the fiscal year 1954, includes the railroad unemployment insurance administration fund, previously classified as a budget account.⁵ Excludes Foreign Economic Cooperation trust fund. (See table 1, footnote 7.)⁶ Includes reimbursement for certain administrative expenses met out of general fund appropriations, and beginning Dec. 31, 1952, for employment tax refunds as provided under Sec. 109 (a) (9) of the Social Security Act Amendments of 1950.⁷ Includes adjusted service certificate fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning in the fiscal year 1950, accounts relating to operations under the Mutual Security Act and other funds appropriated to the President. Beginning with fiscal 1954, includes the railroad unemployment insurance administration fund, previously classified as a budget account. Beginning with fiscal 1955, includes the Federal employees' insurance fund (net); and the secondary market operations of the Federal National Mortgage Association (net).⁸ Excludes net investments in public debt securities beginning 1951. (See footnote 11.)⁹ Prior to 1951, includes net investment in public debt securities by certain agencies. (See footnotes 12 and 14.)¹⁰ Includes transactions by the Air Force and the Army beginning 1952.¹¹ See footnote 14.¹² Includes \$300 million redemption for adjustment of excess transfers. (See table 3, footnote 10.)¹³ Consists of adjusted service certificate fund prior to 1951; beginning with that year includes also investments of other accounts which for prior years are included in expenditures of "Other trust funds and accounts" and "Deposit fund accounts (net)."¹⁴ Consists of net investments of Government corporations which for prior years are included in expenditures of "Deposit fund accounts (net)" and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures. (See also footnote 14.)¹⁵ Includes guaranteed and not guaranteed securities for fiscal years 1955 and 1956. For amounts see table 5.¹⁶ Under a revised classification, beginning with fiscal year 1955, the security transactions of Government sponsored enterprises are included in deposit fund accounts (net) and excluded from net sales or investments of Government agencies in public debt securities and net sales or redemptions of obligations of Government agencies in the market.¹⁷ For details see table 5.

TABLE 8.—*Budget receipts and expenditures, based on existing and proposed legislation, actual for the fiscal year 1956 and estimated for 1957 and 1958*

[In millions of dollars. On basis of 1958 Budget document]

Source	1956 actual	1957 estimate	1958 estimate
BUDGET RECEIPTS			
Internal revenue:			
Individual income taxes:			
Withheld.....	24,012	26,100	27,800
Other.....	11,322	12,400	13,200
Total individual income taxes.....	35,334	38,500	41,000
Corporation income taxes:			
Under existing legislation.....	21,299	21,400	20,500
Under proposed legislation.....			1,500
Total corporation income taxes under existing and proposed legislation.....	21,299	21,400	22,000
Excise taxes:			
Alcohol taxes:			
Under existing legislation:			
Distilled spirits (domestic and imported).....	2,023	2,061	2,050
Fermented malt liquors.....	765	739	692
Rectification tax.....	24	24	24
Wines (domestic and imported).....	87	86	82
Special taxes in connection with liquor occupations.....	21	21	21
All other.....	(*)	(*)	(*)
Total alcohol taxes under existing legislation.....	2,921	2,931	2,869
Under proposed legislation.....		72	159
Total alcohol taxes under existing and proposed legislation.....	2,921	3,003	3,028
Tobacco taxes:			
Under existing legislation:			
Cigarettes (small).....	1,549	1,531	1,426
Tobacco (chewing and smoking).....	15	14	14
Cigars (large).....	45	45	46
Snuff.....	4	4	4
Cigarette papers and tubes.....	1	1	1
All other.....	(*)	(*)	(*)
Total tobacco taxes under existing legislation.....	1,613	1,594	1,490
Under proposed legislation.....		49	136
Total tobacco taxes under existing and proposed legislation.....	1,613	1,643	1,626
Taxes on documents, other instruments, and playing cards:			
Issues of securities, stock and bond transfers, and deeds of conveyance.....	108	104	104
Playing cards.....	7	6	6
Silver bullion sales or transfers.....	(*)	(*)	(*)
Total taxes on documents, other instruments, and playing cards.....	115	110	110
Manufacturers' excise taxes:			
Under existing legislation:			
Gasoline.....	1,030	1,521	1,693
Lubricating oils.....	75	75	75
Passenger automobiles.....	1,376	1,135	964
Automobile trucks, buses, and trailers.....	189	211	234
Parts and accessories for automobiles.....	146	143	95
Tires and inner tubes.....	178	235	266
Tread rubber.....		9	11
Electric, gas, and oil appliances.....	71	74	75
Electric light bulbs.....	23	24	25
Radio and television receiving sets, phonographs, phonograph records, and musical instruments.....	186	171	171
Mechanical refrigerators, quick-freeze units, and self-contained air-conditioning units.....	49	50	50
Business and store machines.....	70	78	83
Photographic equipment.....	17	20	22
Matches.....	6	6	6
Sporting goods, including fishing rods, creels, etc.....	14	14	14
Firearms, shells, and cartridges.....	14	16	18
Pistols and revolvers.....	1	1	1
Fountain and ball point pens; mechanical pencils.....	10	10	10
Floor stocks taxes under the Highway Revenue Act of 1956.....		24	
Total manufacturers' excise taxes under existing legislation.....	3,456	3,817	3,813
Under proposed legislation.....		65	371
Total manufacturers' excise taxes under existing and proposed legislation.....	3,456	3,882	4,184

Footnotes at end of table.

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TABLE 8.—*Budget receipts and expenditures, based on existing and proposed legislation, actual for the fiscal year 1956 and estimated for 1957 and 1958—Continued*

[In millions of dollars]

Source	1956 actual	1957 estimate	1958 estimate
BUDGET RECEIPTS—Continued			
Internal revenue—Continued			
Excise taxes—Continued			
Retailers' excise taxes:			
Jewelry.....	152	160	166
Furs.....	28	31	32
Toilet preparations.....	84	93	100
Luggage, handbags, wallets, etc.....	58	57	59
Total retailers' excise taxes.....	322	341	357
Miscellaneous excise taxes:			
Telephone, telegraph, radio and cable facilities, leased wires, etc.....	242	258	280
Local telephone service.....	316	345	370
Transportation of oil by pipe line.....	36	38	40
Transportation of persons.....	215	208	206
Transportation of property.....	451	480	500
Diesel fuel, including special motor fuels.....	24	35	38
Use tax on certain vehicles.....	7	46	48
Admissions, exclusive of cabarets, roof gardens, etc.....	104	68	45
Cabarets, roof gardens, etc.....	42	43	43
Wagering taxes, including occupational taxes.....	7	7	7
Club dues and initiation fees.....	47	55	60
Leases of safe deposit boxes.....	6	6	6
Coconut and other vegetable oils, processed.....	19	19	19
Sugar tax.....	83	85	85
Coin-operated amusement and gaming devices.....	14	15	15
Bowling alleys and billiard and pool tables.....	3	3	3
All other miscellaneous excise taxes.....	1	1	1
Total miscellaneous excise taxes.....	1,608	1,712	1,766
Undistributed depositary receipts and unclassified advance pay- ments of excise taxes.....	-31		
Total excise taxes:			
Under existing legislation.....	10,004	10,505	10,405
Under proposed legislation.....		186	666
Total excise taxes under existing and proposed legislation.....	10,004	10,691	11,071
Employment taxes:			
Federal Insurance Contributions Act and Self-Employment Con- tributions Act.....	6,337	6,780	7,435
Railroad Retirement Tax Act.....	634	660	665
Federal Unemployment Tax Act.....	325	310	320
Total employment taxes.....	7,296	7,750	8,420
Estate and gift taxes.....	1,171	1,380	1,475
Internal revenue not otherwise classified.....	5	5	5
Total internal revenue under existing and proposed legislation.....	75,109	79,726	83,971
Customs.....	705	775	800
Miscellaneous receipts:			
Miscellaneous taxes.....	3	3	3
Seigniorage.....	23	30	41
Coinage.....	1	(*)	(*)
Fees for permits and licenses.....	49	51	52
Fines, penalties, and forfeitures.....	66	12	11
Gifts and contributions.....	(*)	(*)	(*)
Interest.....	554	658	748
Dividends and other earnings.....	291	424	427
Rents.....	193	91	136
Royalties.....	69	144	149
Sale of products.....	313	336	393
Fees and other charges for services.....	36	35	34
Sale of Government property.....	480	280	294
Realization upon loans and investments.....	201	328	350
Recoveries and refunds.....	637	592	639
Total miscellaneous receipts.....	3,006	2,986	3,278
Gross budget receipts under existing and proposed legislation.....	78,820	83,487	88,049

Footnotes at end of table.

TABLE 8.—*Budget receipts and expenditures, based on existing and proposed legislation, actual for the fiscal year 1956 and estimated for 1957 and 1958—Continued*

[In millions of dollars]

Source	1956 actual	1957 estimate	1958 estimate
BUDGET RECEIPTS—Continued			
Deduct:			
Transfer to Federal old-age and survivors insurance trust fund.....	6,337	6,445	6,609
Transfer to Federal disability insurance trust fund.....	335	335	826
Transfer to railroad retirement account.....	634	660	665
Transfer to highway trust fund.....		1,539	2,173
Refunds of receipts:			
Under existing legislation.....	3,684	3,880	4,341
Under proposed legislation.....			-185
Net budget receipts.....	68,165	70,628	73,620
NET BUDGET EXPENDITURES¹			
Legislative branch.....	85	109	122
The Judiciary.....	37	40	44
Executive Office of the President.....	10	11	12
Funds appropriated to the President.....	4,473	4,137	4,446
Independent offices:			
Atomic Energy Commission.....	1,651	1,940	2,340
Civil Service Commission.....	253	546	23
Export-Import Bank of Washington.....	* 90	397	243
Farm Credit Administration.....	43	* 45	* 5
Federal Civil Defense Administration.....	56	71	95
Federal Home Loan Bank Board.....	* 28	* 34	* 39
National Advisory Committee for Aeronautics.....	71	75	86
National Science Foundation.....	20	57	60
Saint Lawrence Seaway Development Corporation.....	9	39	46
Small Business Administration.....	54	101	61
Tennessee Valley Authority.....	* 9	3	27
United States Information Agency.....	86	103	128
Veterans' Administration.....	4,731	4,857	5,068
Other.....	136	143	161
General Services Administration.....	523	690	654
Housing and Home Finance Agency.....	39	719	391
Department of Agriculture.....	5,177	5,152	5,330
Department of Commerce.....	1,293	644	772
Department of Defense:			
Military functions.....	35,791	36,000	38,000
Civil functions.....	573	649	700
Department of Health, Education, and Welfare.....	2,071	2,361	2,831
Department of the Interior.....	512	652	704
Department of Justice.....	216	214	226
Department of Labor.....	412	409	418
Post Office Department.....	463	459	58
Department of State.....	142	184	230
Treasury Department:			
Interest on the public debt.....	6,787	7,200	7,300
Other.....	932	792	832
District of Columbia (general fund).....	22	27	43
Reserve for contingencies.....		200	400
Net budget expenditures.....	66,540	68,900	71,807
Budget deficit, or surplus (—).....	+1,626	+1,728	+1,813

* Less than \$500,000.

* Excess of credits (deduct).

¹ Classified by organization units, based on the 1958 Budget document.

TABLE 9.—Trust account and other transactions, actual for the fiscal year 1956 and estimated for 1957 and 1958

[In millions of dollars. On basis of 1958 Budget document]

	1956 actual	1957 estimate	1958 estimate
Receipts:			
Federal disability insurance trust fund:			
Transfer from general fund receipts.....		335	826
Deposits by States.....		10	40
Interest on investments.....		1	15
Federal employees' retirement funds:			
Deductions from employees' salaries and other receipts.....	574	585	588
Interest and profits on investments.....	213	226	234
Payments from general and special accounts.....	238	530	571
Federal old-age and survivors insurance trust fund:			
Transfer from general fund receipts.....	6,337	6,445	6,609
Deposits by States.....	172	305	320
Interest on investments.....	487	558	572
Interest payments from railroad retirement account.....	7	5	3
Other.....	(*)	(*)	(*)
Highway trust fund:			
Interest and profits on investments.....		2	12
Transfer from general fund receipts.....		1,539	2,173
Railroad retirement account:			
Transfer from general fund receipts.....	634	657	665
Interest and profits on investments.....	105	109	110
Unemployment trust fund:			
Deposits by States (net).....	1,330	1,440	1,480
Transfer of receipts from Railroad Unemployment Insurance Administration fund.....	4	2	3
Deposits by Railroad Retirement Board.....	28	77	97
Interest on investments.....	199	223	253
Payments from general fund.....	168	62	53
Veterans' life insurance funds:			
Premiums and other receipts.....	441	450	456
Interest on investments.....	203	205	206
Payments from general and special accounts.....	78	21	14
Other trust funds.....	467	551	558
Total trust fund receipts.....	11,685	14,337	15,859
Expenditures:			
Other than investments and sales and redemptions of obligations of Government agencies:			
Federal disability insurance trust fund.....		19	313
Federal employees' retirement funds.....	507	566	598
Federal old-age and survivors insurance trust fund.....	5,551	6,469	7,366
Highway trust fund.....		1,150	1,806
Railroad retirement account.....	611	692	739
Unemployment trust fund.....	1,393	1,504	1,534
Veterans' life insurance funds.....	599	608	626
Other trust accounts.....	535	918	1,183
Deposit funds (net).....	239	44	185
Total trust fund expenditures.....	9,434	11,970	14,351
Investments in public debt securities:			
Federal disability insurance trust fund.....		327	555
Federal employees' retirement funds.....	548	779	793
Federal old-age and survivors insurance trust fund.....	1,463	958	
Highway trust fund.....		300	367
Railroad retirement account.....	121	76	36
Unemployment trust fund.....	258	310	379
Veterans' life insurance funds.....	120	68	50
Other trust accounts.....	9	102	17
Wholly owned Government corporations and agencies.....	101	62	170
Total.....	2,618	2,982	2,368
Sales and redemptions of obligations of Government agencies in the market (net):			
Federal Housing Administration.....	* 30	* 46	* 36
Federal intermediate credit banks.....	* 44	* 45	* 45
Federal National Mortgage Association:			
Secondary market operations.....	* 100	* 300	* 400
Other.....	(*)	(*)	* 10
Total.....	* 173	* 391	* 490
Total expenditures.....	11,879	14,561	16,229
Net receipts, or expenditures (—).....	—194	—224	—370

* Less than \$500,000.

* Excess of sales (deduct).

TABLE 10.—*Effect of financial operations on the public debt, actual for the fiscal year 1956 and estimated for 1957 and 1958*

[In millions of dollars. On basis of 1958 Budget document]

	1956 actual	1957 estimate	1958 estimate
Budget surplus.....	1,626	1,728	1,813
Net expenditures (—), including investments, of trust accounts and other transactions.....	—194	—224	—370
Increase, or decrease (—) in outstanding checks, deposits in transit, etc. ¹	320	23	—43
Decrease in cash held outside the Treasury.....	202	78	—
Decrease, or increase (—) in balance in Treasurer's account.....	—331	546	—
Decrease in public debt.....	1,623	2,151	1,400
Balance in Treasurer's account:			
Beginning of year.....	6,216	6,546	6,000
Change during year.....	331	—546	—
End of year.....	6,546	6,000	6,000
Public debt outstanding:			
Beginning of year.....	274,374	272,751	270,600
Change during year.....	—1,623	—2,151	—1,400
End of year.....	272,751	² 270,600	² 269,200

¹ Gives effect to changes in amounts of outstanding checks, deposits in transit, public debt interest checks, coupons, accruals outstanding, and telegraphic reports from Federal Reserve Banks.

² Because of wide swings in receipts and expenditures and the heavy concentration of taxes in the latter half of the fiscal year, there will be periods during the year when the public debt will be considerably greater than this amount.

TABLE 11.—Internal revenue collections by tax sources, fiscal years 1929–56¹
 (In thousands of dollars. As reported by Internal Revenue Service, see "Bases of Tables" and Note)

Fiscal year	Income and profits taxes					Employment taxes			Capital stock tax ⁴	Estate tax	Gift tax
	Individual income taxes ²			Corpora- tion income and profits taxes ³	Total income and profits taxes ²	Old age in- surance ² and unem- ployment taxes	Railroad retire- ment tax	Total em- ployment taxes ²			
	Withheld by employers	Other	Total indi- vidual in- come taxes								
1929.....		1,095,541	1,095,541	1,235,733	2,331,274				5,956	61,897	
1930.....		1,146,845	1,146,845	1,263,414	2,410,259				47	64,770	
1931.....		833,648	833,648	1,026,393	1,860,040					48,078	
1932.....		427,191	427,191	629,566	1,056,757					47,422	
1933.....		352,574	352,574	394,218	746,791					29,693	4,617
1934.....		419,509	419,509	400,146	819,656				80,168	103,085	9,153
1935.....		527,113	527,113	578,678	1,105,791				91,508	140,441	71,671
1936.....		674,416	674,416	753,032	1,427,448				94,043	218,781	160,059
1937.....		1,091,741	1,091,741	1,088,101	2,179,842	265,458	287	265,745	137,499	281,636	23,912
1938.....		1,286,312	1,286,312	1,342,718	2,629,030	593,185	149,476	742,660	139,349	382,175	34,699
1939.....		1,028,834	1,028,834	1,156,281	2,185,114	631,002	109,427	740,429	127,203	332,280	28,436
1940.....		982,017	982,017	1,147,592	2,129,609	711,473	122,048	833,521	132,739	330,886	29,185
1941.....		1,417,655	1,417,655	2,053,469	3,471,124	787,985	137,871	925,856	166,653	355,194	51,864
1942.....		3,262,800	3,262,800	4,744,083	8,006,884	1,014,953	170,409	1,185,362	281,900	340,323	92,217
1943.....	686,015	5,943,917	6,629,932	9,668,956	16,298,888	1,287,554	211,151	1,498,705	328,795	414,531	32,965
1944.....	7,823,435	10,437,570	18,261,005	14,766,796	33,027,802	1,473,361	265,011	1,738,372	380,702	473,466	37,745
1945.....	10,264,219	8,770,094	19,034,313	16,027,213	35,061,526	1,494,420	284,758	1,779,177	371,999	596,137	46,918
1946.....	9,857,589	8,846,947	18,704,536	12,553,602	31,258,138	1,416,570	284,258	1,700,828	352,121	629,601	47,232
1947.....	9,842,282	9,501,015	19,343,297	9,676,459	29,019,756	1,644,810	379,555	2,024,365	1,597	708,794	70,497
1948.....	11,533,577	9,464,204	20,997,781	10,174,410	31,172,191	1,821,229	560,113	2,381,342	1,723	822,380	76,965
1949.....	10,055,502	7,996,320	18,051,822	11,553,669	29,605,491	1,913,379	562,734	2,476,113	6,138	735,781	60,757
1950.....	9,888,976	7,264,332	17,153,308	10,854,351	28,007,659	2,096,537	548,038	2,644,575	266	657,441	48,785
1951.....	13,039,770	9,907,539	22,947,308	14,387,569	37,334,878	3,047,702	579,778	3,627,480	(*)	638,523	91,207
1952.....	17,929,047	11,345,060	29,274,107	21,466,910	50,741,017	3,843,642	620,622	4,464,264	(*)	750,591	82,556
1953.....	21,132,275	11,403,942	32,536,217	21,594,515	54,130,732	4,089,433	628,969	4,718,403	(*)	784,590	106,694
1954.....	22,077,113	10,736,578	32,813,691	21,546,322	54,360,014	4,502,402	605,221	5,107,623	(*)	863,344	71,778
1955.....	21,253,625	10,396,480	31,650,106	18,264,720	49,914,826	5,619,559	600,106	6,219,665	(*)	848,492	57,775
1956.....	24,015,676	11,321,966	35,337,642	21,298,522	56,636,164	6,661,461	634,323	7,295,784	(*)	1,053,867	117,370

Fiscal year	Excise taxes									Documents, other in- struments, and playing cards ⁷
	Alcohol taxes ⁶					Tobacco taxes ⁶				
	Distilled spirits	Beer	Wines	Other, in- cluding spe- cial taxes	Total alcohol taxes	Cigarettes	Cigars	Other	Total to- bacco taxes, etc.	
1929.....	11,590	-----	293	894	12,777	342,034	22,872	69,539	434,445	64,174
1930.....	10,718	-----	239	738	11,695	359,881	21,443	69,015	450,339	77,729
1931.....	9,579	-----	228	625	10,432	358,961	18,296	67,019	444,277	46,954
1932.....	7,907	-----	187	610	8,704	317,565	14,434	66,580	398,579	32,241
1933.....	6,745	33,090	290	3,050	43,174	328,440	11,479	62,821	402,739	57,338
1934.....	68,468	163,271	3,411	23,762	258,911	350,299	11,806	63,063	425,169	66,580
1935.....	165,634	211,215	6,780	27,393	411,022	385,477	11,837	61,865	459,179	43,133
1936.....	222,431	244,581	8,968	29,484	505,464	425,505	12,361	63,299	501,166	68,990
1937.....	274,049	277,455	5,991	36,750	594,245	476,046	13,392	62,816	552,254	69,919
1938.....	260,066	269,348	5,892	32,673	567,979	493,454	12,882	61,846	568,182	46,233
1939.....	283,575	259,704	6,395	38,126	587,800	504,056	12,913	63,190	580,159	41,083
1940.....	317,732	264,579	8,060	33,882	624,253	533,059	12,995	62,464	608,518	38,681
1941.....	428,642	316,741	11,423	63,250	820,056	616,757	13,514	67,805	698,077	39,057
1942.....	574,598	366,161	23,986	83,772	1,048,517	704,949	14,482	61,551	780,982	41,702
1943.....	781,873	455,634	33,663	152,476	1,423,646	835,260	23,172	65,425	923,857	45,155
1944.....	899,437	559,152	34,095	126,091	1,618,775	904,046	30,259	54,178	988,483	50,800
1945.....	1,484,306	638,682	47,391	139,487	2,309,866	836,753	36,678	58,714	932,145	65,528
1946.....	1,746,580	650,824	60,844	67,917	2,526,165	1,072,971	41,454	51,094	1,165,519	87,676
1947.....	1,685,369	661,418	57,196	70,779	2,474,762	1,145,288	48,354	44,146	1,237,768	79,978
1948.....	1,436,233	697,097	60,962	61,035	2,255,327	1,208,204	46,752	45,325	1,300,280	79,466
1949.....	1,397,954	686,368	65,782	60,504	2,210,607	1,232,735	45,590	43,550	1,321,875	72,828
1950.....	1,421,900	667,411	72,601	57,291	2,219,202	1,242,851	42,170	43,443	1,328,464	84,648
1951.....	1,746,834	665,009	67,254	67,711	2,546,808	1,293,973	44,275	42,148	1,380,396	93,107
1952.....	1,589,730	727,604	72,374	159,412	2,549,120	1,474,072	44,810	46,281	1,565,162	84,995
1953.....	1,846,727	762,983	80,535	90,681	2,780,925	1,586,782	46,326	21,803	1,654,911	90,319
1954.....	1,888,336	769,774	78,678	60,929	2,797,718	1,513,740	45,899	20,873	1,580,512	90,000
1955.....	1,870,599	737,233	81,824	53,183	2,742,840	1,504,197	46,246	20,770	1,571,213	112,049
1956.....	2,023,334	765,441	86,580	45,219	2,920,574	1,549,045	45,040	19,412	1,613,497	114,927

Footnotes at end of table.

TABLE 11.—Internal revenue collections by tax sources, fiscal years 1929–56 ¹—Continued

[In thousands of dollars]

Fiscal year	Excise taxes—Continued											
	Manufacturers' excise taxes *											
	Gasoline	Lubricating oils	Passenger automobiles and motor-cycles	Automobile trucks and busses	Parts and accessories for automobiles	Tires and tubes	Electrical energy	Refrigerators, air-conditioners, etc.	Radio and television receiving sets and phonographs, parts	Electric, gas, and oil appliances	All other *	Total manufacturers' excise taxes
1929											5,712	5,712
1930											2,665	2,665
1931											138	138
1932											87	87
1933	124,929	16,233	12,574	1,654	3,597	14,980	28,563	2,112	2,207		36,751	243,600
1934	202,575	25,255	32,527	5,048	5,696	27,630	33,134	5,526	3,157		44,743	385,291
1935	161,532	27,800	38,003	6,158	6,456	26,638	32,577	6,664	3,625		32,692	342,145
1936	177,340	27,103	48,201	7,000	7,110	32,208	33,575	7,939	5,075		37,165	382,716
1937	196,533	31,463	65,265	9,031	10,086	40,819	35,975	9,913	6,754		44,744	450,581
1938	203,648	31,565	43,365	6,697	7,989	31,567	38,455	8,829	5,849		39,188	417,152
1939	207,019	30,497	42,723	6,008	7,935	34,819	39,859	6,958	4,834		16,323	396,975
1940	226,187	31,233	59,351	7,866	10,630	41,555	42,339	9,954	6,080		11,957	447,152
1941	343,021	38,221	81,403	10,747	13,084	51,054	47,021	13,279	6,935		12,609	617,373
1942	369,587	46,432	77,172	18,361	28,088	64,811	49,978	16,246	19,144	17,702	64,377	771,898
1943	288,786	43,318	1,424	4,230	20,478	18,345	48,705	5,966	5,561	6,913	61,021	504,746
1944	271,217	52,473	1,222	3,247	31,551	40,334	51,239	2,406	3,402	5,027	41,344	503,462
1945	405,563	92,865	2,558	20,847	49,440	75,257	57,004	1,637	4,753	12,060	60,525	782,511
1946	405,695	74,602	25,893	37,144	68,871	118,092	59,112	9,229	13,385	29,492	81,156	922,671
1947	433,676	82,015	204,680	62,099	99,932	174,927	63,014	37,352	63,856	65,608	138,236	1,425,395
1948	478,638	80,887	270,958	91,963	122,951	159,284	69,701	58,473	67,267	87,858	161,255	1,649,234
1949	503,647	81,760	332,812	136,797	120,138	150,899	79,347	77,833	49,160	80,935	158,204	1,771,533
1950	* 534,270	* 70,072	452,066	123,630	88,733	151,795	85,704	64,316	42,085	80,406	142,978	1,836,053
1951	* 588,647	* 77,639	653,363	121,285	119,475	198,383	93,184	96,319	128,187	121,996	185,197	2,383,677
1952	* 734,715	* 73,746	578,149	147,445	164,135	161,328	53,094	57,970	118,244	89,544	170,574	2,348,943
1953	890,679	73,321	785,716	210,032	177,924	180,047	(¹⁰)	87,424	159,383	113,390	184,872	2,862,788
1954	836,893	68,029	867,482	149,914	134,759	152,567	(¹⁰)	75,059	135,535	97,415	171,480	2,689,133
1955	* 954,678	69,818	1,047,813	134,805	* 136,709	* 164,316	(¹⁰)	38,004	136,849	50,859	151,164	* 2,885,016
1956	1,030,397	74,684	1,376,372	189,434	145,797	177,872	(¹⁰)	49,078	161,098	71,064	180,317	3,456,013

Fiscal year	Excise taxes—Continued										
	Retailers' excise taxes					Miscellaneous excise taxes					
	Jewelry	Furs	Toilet prepara- tions	Luggage, handbags, wallets	Total re- tailers' ex- cise taxes	Telephone, telegraph, radio and cable facil- ities	Local telephone service	Transpor- tation of persons	Transpor- tation of property	Admissions	
										General ad- missions	Cabarets
1929.....										5,419	664
1930.....										3,519	712
1931.....										2,271	508
1932.....										1,460	399
1933.....						14,565				14,771	750
1934.....						19,251				14,019	595
1935.....						19,741				14,426	954
1936.....						21,098				15,773	1,339
1937.....						24,570				18,185	1,555
1938.....						23,977				19,284	1,517
1939.....						24,094				18,029	1,442
1940.....						26,368				20,265	1,623
1941.....						27,331				68,620	2,343
1942.....	41,501	19,744	18,922		80,167	48,231	26,791	21,379		107,633	7,400
1943.....	88,366	44,223	32,677		165,266	91,174	66,987	87,132	82,556	138,054	16,397
1944.....	113,373	58,726	44,790	8,343	225,232	141,275	90,199	153,683	215,488	178,563	26,726
1945.....	184,220	79,418	86,615	73,851	424,105	208,018	133,569	234,182	221,088	300,589	56,877
1946.....	223,342	91,706	95,574	81,423	492,046	234,393	145,689	226,750	220,121	343,191	72,077
1947.....	236,615	97,481	95,542	84,588	514,227	252,746	164,944	244,003	275,701	392,873	63,350
1948.....	217,899	79,539	91,852	80,632	469,923	275,255	193,521	246,323	317,203	385,101	53,527
1949.....	210,688	61,946	93,969	82,607	449,211	311,380	224,531	251,389	337,030	385,844	48,857
1950.....	190,820	45,781	94,995	77,532	409,128	312,339	247,281	228,738	321,193	371,244	41,453
1951.....	210,239	57,604	106,339	82,831	457,013	354,660	290,320	237,617	381,342	346,492	42,646
1952.....	220,339	51,436	112,892	90,799	475,466	395,434	310,337	275,174	388,589	330,816	45,489
1953.....	234,659	49,923	115,676	95,750	496,009	417,940	357,933	287,408	419,604	312,831	46,691
1954.....	209,256	39,036	110,149	79,891	438,332	412,508	359,473	247,415	396,554	271,952	38,312
1955.....	142,366	27,053	71,829	50,896	292,145	230,251	290,198	200,465	398,039	106,086	39,271
1956.....	152,340	28,261	83,776	57,519	321,896	241,543	315,690	214,903	450,579	104,018	42,255

Footnotes at end of table.

TABLE 11.—Internal revenue collections by tax sources, fiscal years 1929-56 ¹—Con.

[In thousands of dollars]

Fiscal year	Excise taxes—Continued						Taxes not other- wise class- ified	Grand total
	Miscellaneous excise taxes—Continued				Unclassi- fied excise taxes ¹²	Total excise taxes		
	Club dues and initia- tion fees	Sugar	All other ¹¹	Total mis- cellaneous excise taxes				
1929	11,245		5,492	22,820		539,927		2,939,054
1930	12,521		5,891	22,642		565,070		3,040,146
1931	11,478		4,053	18,310		520,110		2,428,229
1932	9,205		2,876	13,939		453,550		1,557,729
1933	6,679		55,122	91,886		838,738		1,619,839
1934	5,986		112,052	151,902		1,287,854	¹³ 371,423	2,672,239
1935	5,784		67,418	108,324		1,363,802	¹³ 526,222	3,299,436
1936	6,091		44,656	88,957		1,547,293		3,520,208
1937	6,288		46,964	97,561		1,764,561	¹³ 71,637	4,653,195
1938	6,551	30,569	49,410	131,307		1,730,853		5,658,765
1939	6,217	65,414	46,900	162,096		1,768,113		5,181,574
1940	6,335	68,145	43,171	165,907		1,884,512		5,340,452
1941	6,583	74,835	45,143	224,855		2,399,417		7,370,108
1942	6,792	68,230	131,461	417,916		3,141,183		13,047,869
1943	6,520	53,552	192,460	734,831		3,797,503		22,371,386
1944	9,182	68,789	193,017	1,076,921		4,463,674		40,121,760
1945	14,160	73,294	188,700	1,430,476		5,944,630		43,800,388
1946	18,899	56,732	172,249	1,490,101		6,684,178		40,672,097
1947	23,299	59,152	75,176	1,551,245		7,283,376		39,108,386
1948	25,499	71,247	88,035	1,655,711		7,409,941		41,864,542
1949	27,790	76,174	89,799	1,752,792		7,578,846		40,463,125
1950	28,740	71,188	98,732	1,720,908		7,598,405		38,957,132
1951	30,120	80,192	79,210	1,842,598		8,703,599		50,445,686
1952	33,592	78,473	89,568	1,947,472		8,971,158		65,009,586
1953	36,829	78,130	103,799	2,061,164		9,946,116		69,686,535
1954	31,978	74,477	104,858	1,936,527		9,532,222		69,934,980
1955	41,963	78,512	107,848	1,492,633	114,687	9,210,582	¹⁴ 7,352	66,288,692
1956	47,171	82,894	109,445	1,608,497	-31,209	10,004,195	¹⁴ 5,269	⁵ 75,112,649

NOTE.—These figures are from Internal Revenue Service reports of collections and are not directly comparable to budget receipts from internal revenue as reported in other tables. The differences in amounts occur because of differences in the time when payments are included in the respective reports. Tax payments are included in budget receipts when reported in the account of the Treasurer of the United States. Through 1954, the payments were included in Internal Revenue Service collection reports after the returns to which they applied had been received in internal revenue offices.

Under arrangements begun in 1950, for withheld income tax and old-age insurance taxes and later extended to railroad retirement taxes and many excises, these taxes are paid currently into Treasury depositaries and the depositary receipts, as evidence of such payment, 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 taxpayers.

Revised accounting procedures effective July 1, 1954, extended this practice to Internal Revenue Service collection reports, so that these reports likewise include depositary receipts in the month in which they are issued instead of the previous practice of including them in the month in which tax returns supported by the receipts were received in directors' offices. It is not possible to make a complete classification of excise taxes paid into depositaries until the returns are received. Accordingly, the item "Unclassified excise taxes" includes the amount of "undistributed depositary receipts", i. e., the amount of depositary receipts issued, less the amount of depositary receipts received with returns and distributed by classes of tax.

¹ Revised.

¹ For figures for 1863-1915, see 1929 annual report, p. 419; and for 1916-1928, see 1947 annual report, p. 310.

² Beginning January 1951, withheld income taxes and old-age insurance taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax; after December 31, 1950, the old-age insurance tax on self-employment income is combined with income tax other than withheld. Amounts of these taxes shown separately for 1951 and subsequent years are based on estimates made under the provisions of Section 109 (a) (2) of the Social Security Act Amendments of 1950. The collections of withheld individual income tax for fiscal 1951 and later years are inclusive of amounts subsequently transferred to the Government of Guam under the provisions of Public Law 630, approved August 1, 1950.

³ Beginning with 1952 includes the tax on business income of exempt organizations. Includes income tax on the Alaska Railroad, which was repealed effective for taxable years ending after June 30, 1952.

⁴ Repealed for years ending in period July 1, 1926, through June 30, 1932, and for years ending after June 30, 1945. Beginning with 1951 included under "Miscellaneous excise taxes, All other."

⁵ Includes \$3,566 thousand and withheld individual income tax which is excluded from internal revenue receipts for budgetary purposes because of transfer to the Government of Guam in accordance with provisions of Public Law 630, approved August 1, 1950 (64 Stat. 392).

⁶ Beginning with 1954 includes amounts of tax collected in Puerto Rico upon alcohol and tobacco products of Puerto Rican manufacture coming into the United States; data for earlier years are exclusive of such amounts.

⁷ Includes stamp taxes on bonds, issues of capital stock, deeds of conveyance, transfers of capital stock and similar interest sales, playing cards, and silver bullion sales or transfers. For components shown beginning in 1895 see 1929 annual report, p. 421; 1947 annual report, p. 312; and 1952 annual report, p. 551. For current quarterly detail see the monthly "Treasury Bulletin."

⁸ Includes taxes on sales under the act of Oct. 22, 1914; manufacturers' consumers', and dealers' excise taxes under war revenue and subsequent acts; and for 1932 and subsequent years, manufacturers' excise taxes under the act of 1932, as amended. Soft drink taxes are included under "Miscellaneous excise taxes, All other."

⁹ Beginning 1933 includes manufacturers' excise taxes on jewelry, furs, and toilet preparations; beginning 1942 includes manufacturers' excise taxes on phonograph records, musical instruments, and luggage. The tax on phonograph records for 1933 through 1941 was not reported separately and is included in "Radio and television receiving sets and phonographs, parts."

¹⁰ Repealed by Revenue Act of 1951. Collections for the fiscal years 1953-56 are included under "Miscellaneous excise taxes, All other."

¹¹ Includes collections from sources other than the miscellaneous excise taxes shown, and also (a) certain delinquent taxes collected under repealed laws, except automobile taxes for 1929 and 1930 which are included under "Manufacturers' excise taxes, All other," and capital stock taxes prior to 1951 which are shown under "Capital stock"; (b) internal revenue, collected through customs offices for 1929-33; subsequently such collections are included with "Distilled spirits"; and (c) various other taxes not shown separately.

¹² Includes undistributed depositary receipts and unclassified advance payments of excise taxes.

¹³ Consists of agricultural adjustment taxes.

¹⁴ Includes unidentified and excess collections, depositary receipts outstanding six months or more for which no tax account can be found, and profit from sale of acquired property. For 1954 and earlier years such amounts are included in "Miscellaneous excise taxes, All other."

TABLE 12.—*Customs collections¹ and refunds, fiscal years 1955 and 1956*

[On basis of Bureau of Customs accounts]

	1955	1956	Percentage increase, or decrease (—)
Collections:			
Duties:			
Consumption entries.....	\$452,090,183	\$544,791,241	20.5
Warehouse withdrawals.....	121,919,704	135,571,363	11.2
Mail entries.....	5,818,877	6,610,116	13.6
Baggage entries.....	1,268,523	1,516,984	19.6
Informal entries.....	4,276,824	4,901,673	14.6
Appraisement entries.....	193,906	233,860	20.6
Increased and additional duties.....	18,352,776	10,183,853	-44.5
Withheld duties.....	1,171,766	80,112	-93.2
Other duties.....	1,304,075	1,008,314	-22.7
Total duties.....	606,396,634	704,897,516	16.2
Miscellaneous:			
Violations of customs laws.....	881,465	1,371,913	55.6
Navigation fines.....	29,170	34,162	17.1
Storage and related charges.....	150,394	151,489	.7
Tonnage tax.....	3,128,469	3,737,429	19.5
Fees.....	457,228	482,890	5.6
Unclaimed funds.....	38,363	38,855	1.3
Recoveries.....	11,852	4,892	-58.7
Sale of Government property.....	16,362	15,413	-5.8
All other customs receipts.....	50,037	57,783	15.5
Total miscellaneous.....	4,763,340	5,894,826	23.8
Total customs collections.....	611,159,974	710,792,342	16.3
Refunds:			
Excessive duties.....	14,091,738	11,909,822	-15.5
Drawback payments.....	7,504,257	11,244,493	49.8
Other.....	24,217	21,947	-9.4
Total refunds.....	21,620,212	23,176,262	7.2

NOTE.—Additional customs statistics will be found in tables 82 through 96.

¹ Excludes customs duties of Puerto Rico which are deposited to the credit of the Government of Puerto Rico, but includes fines and other minor collections of Puerto Rico.

TABLE 13.—*Postal receipts and expenditures, fiscal years 1911-56*¹

Year	Postal revolving fund as reported to the Treasury by the Post Office Department				Surplus revenue paid into the Treasury ³	Advances from the Treasury to cover postal deficiencies ⁴
	Postal revenues	Postal expenditures ²		Surplus, or deficit (—)		
		Extraordinary expenditures as reported under act of June 9, 1930	Other			
1911.....	\$237, 879, 824		\$237, 660, 705	\$219, 118		\$133, 784
1912.....	246, 744, 016		248, 529, 539	—1, 785, 523		1, 568, 195
1913.....	266, 619, 526		262, 108, 875	4, 510, 651		1, 027, 369
1914.....	287, 934, 566		283, 558, 103	4, 376, 463	\$3, 800, 000	
1915.....	287, 248, 165		298, 581, 474	—11, 333, 309	3, 500, 000	6, 636, 593
1916.....	312, 057, 689		306, 228, 453	5, 829, 236		5, 500, 000
1917.....	329, 726, 116		319, 889, 904	9, 836, 212	5, 200, 000	
1918.....	388, 975, 962		324, 849, 188	64, 126, 774	48, 630, 701	2, 221, 095
1919.....	436, 239, 126		362, 504, 274	73, 734, 852	89, 906, 000	343, 511
1920.....	437, 150, 212		^a 418, 722, 295	18, 427, 917	5, 213, 000	^a 114, 854
1921.....	463, 491, 275		^b 619, 634, 948	—156, 143, 673		^b 130, 128, 458
1922.....	484, 853, 541		^b 545, 662, 241	—80, 808, 700	81, 494	^b 64, 346, 235
1923.....	532, 827, 925		556, 893, 129	—24, 065, 204		32, 526, 915
1924.....	572, 948, 778		587, 412, 755	—14, 463, 976		12, 638, 850
1925.....	599, 591, 478		639, 336, 505	—39, 745, 027		23, 216, 784
1926.....	659, 819, 801		679, 792, 180	—19, 972, 379		39, 506, 490
1927.....	683, 121, 989		714, 628, 189	—31, 506, 201		27, 263, 191
1928.....	693, 633, 921		725, 755, 017	—32, 121, 096		32, 080, 202
1929.....	696, 947, 578		782, 408, 754	—85, 461, 176		94, 699, 744
1930.....	705, 484, 098	\$39, 669, 718	764, 030, 368	—98, 215, 987		91, 714, 451
1931.....	656, 463, 383	48, 047, 308	754, 482, 265	—146, 066, 190		145, 643, 613
1932.....	588, 171, 923	53, 304, 423	740, 418, 111	—205, 550, 611		202, 876, 341
1933.....	587, 631, 364	61, 691, 287	638, 314, 969	—112, 374, 892		117, 380, 192
1934.....	586, 733, 166	66, 623, 130	564, 143, 871	—44, 033, 835		52, 003, 206
1935.....	630, 795, 302	69, 537, 252	627, 066, 001	—65, 807, 951		63, 970, 405
1936.....	665, 343, 356	68, 585, 283	685, 074, 398	—88, 316, 324		86, 038, 862
1937.....	726, 201, 110	51, 587, 336	721, 228, 506	—46, 614, 732		41, 896, 945
1938.....	728, 634, 051	42, 799, 687	729, 645, 920	—43, 811, 556		44, 258, 861
1939.....	745, 955, 075	48, 540, 273	736, 106, 665	—38, 691, 863		41, 237, 263
1940.....	766, 948, 627	53, 331, 172	754, 401, 694	—40, 784, 239		40, 870, 336
1941.....	812, 827, 736	58, 837, 470	778, 108, 078	—24, 117, 812		30, 064, 404
1942.....	859, 817, 491	73, 916, 128	800, 040, 400	—14, 139, 037		18, 308, 869
1943.....	966, 227, 289	122, 343, 916	830, 191, 463	13, 691, 909		14, 620, 875
1944.....	1, 112, 877, 174	126, 639, 650	942, 345, 968	43, 891, 556	1, 000, 000	^c —28, 999, 995
1945.....	1, 314, 240, 132	116, 198, 782	1, 028, 902, 402	169, 138, 948	188, 102, 579	649, 798
1946.....	1, 224, 572, 173	100, 246, 983	1, 253, 406, 696	—129, 081, 506		160, 572, 098
1947.....	1, 299, 141, 041	92, 198, 225	1, 412, 660, 531	—205, 657, 715	12, 000, 000	241, 787, 174
1948.....	1, 410, 971, 284	96, 222, 339	1, 591, 583, 096	—276, 834, 152		310, 213, 451
1949.....	1, 571, 851, 202	120, 118, 663	2, 029, 203, 465	—577, 470, 926		524, 297, 262
1950.....	1, 677, 486, 967	119, 960, 324	2, 102, 988, 758	—545, 462, 114		592, 514, 046
1951.....	1, 776, 816, 354	104, 895, 553	2, 236, 503, 513	—564, 582, 711		624, 169, 406
1952.....	1, 947, 316, 280	107, 209, 837	2, 559, 650, 534	—719, 544, 090		740, 000, 000
1953.....	2, 091, 714, 112	103, 445, 741	2, 638, 680, 670	—650, 412, 299		660, 121, 483
1954 [†]	2, 263, 389, 229	(⁵)	2, 575, 386, 760	—311, 997, 531		521, 999, 804
1955 [†]	2, 336, 667, 658	(⁵)	2, 692, 966, 698	—356, 299, 040		285, 261, 181
1956 [†]	2, 419, 211, 749	(⁵)	2, 882, 291, 063	—463, 079, 314		382, 311, 040

¹ For figures from 1789 through 1910 see Secretary's annual report for 1946, p. 419.² Include adjusted losses, etc.—postal funds and expenditures from postal balances, but exclude departmental expenditures in Washington, D. C., through 1922, and amounts transferred to the civil service retirement and disability fund, 1921 through 1926. From 1927 to date include salary deductions paid to and deposited for credit to the retirement fund.³ On warrants-issued basis for 1914 and 1915 and on daily Treasury statement basis from 1916 through 1947.⁴ On warrants-issued basis prior to 1922; on daily Treasury statement basis 1922 through 1953; and on the basis of the "Combined Statement of Receipts, Expenditures and Balances of the United States Government" beginning with 1954. Represents advances from the general fund of the Treasury to the Postmaster General to meet deficiencies in postal revenues. These figures exclude any allowance for offsets on account of extraordinary expenditures or the cost of free mailings contributing to the deficiency of postal revenues certified to the Secretary of the Treasury by the Postmaster General (see exhibit 58). Excludes transfers to the civil service retirement and disability fund under act of May 22, 1920 (41 Stat. 614), and amendments thereto on account of salary deductions of 2½ percent, as follows: 1921, \$6,519,653.59; 1922, \$7,899,006.28; 1923, \$8,284,081.00; 1924, \$8,679,658.60; 1925, \$10,266,977.00; and 1926, \$10,472,289.59. See note 2. Actual advances from general fund are reduced by repayments from prior year advances.⁵ Repayment of unexpended portion of prior years' advances.⁶ Exclusive of general fund payments from the appropriation "Additional compensation, Postal Service" under authority of the act approved Nov. 8, 1919, in the amounts of \$35,698,400, \$1,374,015, and \$6,700 for 1920, 1921, and 1922, respectively.[†] Transactions for 1954 through 1956 are on the basis of cash receipts and expenditures as reported by the Post Office Department. This basis differs from that used in reports of the Postmaster General, which are on a modified accrual basis.⁷ See letter of the Postmaster General in the end exhibit in this and earlier annual reports.

TABLE 14.—*Deposits by the Federal Reserve Banks representing interest charges on Federal Reserve notes, fiscal years 1947-56*¹

Federal Reserve Bank	1947-53	1954	1955	1956	Cumulative through 1956
Boston.....	\$85,579,223.67	\$19,228,905.32	\$12,443,975.25	\$14,116,148.98	\$131,368,253.22
New York.....	295,815,272.25	86,172,660.91	66,781,035.81	79,186,116.57	527,955,085.54
Philadelphia.....	84,437,013.30	20,797,486.95	15,382,484.34	17,747,576.21	138,364,560.80
Cleveland.....	121,929,623.87	30,672,990.03	21,207,165.81	24,101,524.45	197,911,304.16
Richmond.....	82,633,130.57	21,365,782.14	14,053,965.33	15,776,749.04	133,829,627.08
Atlanta.....	69,351,597.06	18,699,892.50	11,729,877.28	14,041,365.35	113,822,732.19
Chicago.....	188,362,272.65	57,214,804.10	47,883,871.83	54,119,653.23	347,580,601.81
St. Louis.....	67,764,071.38	15,140,545.03	9,311,013.57	10,693,943.00	102,909,572.98
Minneapolis.....	39,669,258.31	9,115,831.39	5,639,418.49	6,910,483.81	61,334,992.00
Kansas City.....	58,786,883.46	14,013,571.22	10,631,366.47	12,380,370.49	95,812,191.64
Dallas.....	51,776,166.35	13,504,152.73	8,532,079.09	7,989,036.20	81,801,434.37
San Francisco.....	112,044,678.69	34,859,399.93	27,630,012.87	30,217,532.25	204,751,623.74
Total.....	1,258,149,191.56	340,786,022.25	251,226,266.14	287,280,499.58	2,137,441,979.53

¹ Pursuant to Sec. 16 of the Federal Reserve Act, as amended (12 U. S. C. 414).

TABLE 15.—Cash income and outgo, fiscal years 1948–56

[In millions of dollars. On basis of daily Treasury statements from 1948 through 1952, and on basis of the daily Treasury statements and the "Monthly Statement of Receipts and Expenditures of the United States Government" for 1953–56]

I.—SUMMARY OF FEDERAL GOVERNMENT CASH TRANSACTIONS WITH THE PUBLIC

Fiscal year	Net cash transactions with the public other than borrowing			Plus: Net cash borrowing from the public, or repayment (—)	Plus: Receipts from exercise of monetary authority	Equals: Change in cash balances	
	Federal receipts from the public	Federal payments to the public	Excess of receipts, or payments (—)			Treasurer's account balance, increase, or decrease (—)	Cash held outside Treasury, increase, or decrease (—)
1948.....	r 45,357	r 36,493	8,864	—7,278	37	1,624	-----
1949.....	r 41,576	r 40,570	1,006	—2,513	46	—1,462	-----
1950.....	r 40,940	r 43,147	—2,207	4,229	25	2,047	-----
1951.....	r 53,390	r 45,797	7,593	—5,796	43	1,839	-----
1952.....	r 68,013	r 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	r 70,538	r —2,702	r 1,809	29	—551	—312
1956.....	77,084	72,613	4,471	—4,366	23	331	—202

II.—SUMMARY OF CASH TRANSACTIONS THROUGH THE ACCOUNT OF THE TREASURER OF THE UNITED STATES

Fiscal year	Net cash transactions other than borrowing			Plus: Net cash borrowing, or repayment of borrowing (—)	Equals: Treasurer's account balance, increase, or decrease (—)
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (—)		
1948.....	r 45,394	r 36,440	8,954	—7,330	1,624
1949.....	r 41,622	r 40,462	1,161	—2,622	—1,462
1950.....	r 40,965	r 43,079	—2,114	4,161	2,047
1951.....	r 53,433	r 45,718	7,715	—5,875	1,839
1952.....	r 68,081	r 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.....	r 67,758	r 69,888	—2,130	1,579	—551
1956.....	77,079	71,984	5,096	—4,765	331

Footnotes at end of table.

TABLE 15.—Cash income and outgo, fiscal years 1948-56—Continued

[In millions of dollars]

III.—DERIVATION OF FEDERAL GOVERNMENT RECEIPTS FROM THE PUBLIC, AND RECONCILIATION TO CASH DEPOSITS IN THE ACCOUNT OF THE TREASURER OF THE UNITED STATES

Fiscal year	Receipts			Less: Deductions from receipts				Equals: Federal receipts from the public	Reconciliation to cash transac- tions in the Treasurer's account		Equals: Cash de- posits in the Treas- urer's ac- count
	Budget (net) ¹	Trust account ²	Total	Intragov- ernmental transac- tions (see V)	Excess profits tax refund bond re- demptions ³	Receipts from exer- cise of monetary authority ⁴	Total de- ductions		Plus: Receipts from exercise of monetary authority ⁴	Adjustment for net difference due to report- ing method (see IV)	
1948	41,488	6,515	48,003	* 2,592	10	37	* 2,646	* 45,357	37	-----	* 45,394
1949	37,696	5,714	43,410	* 1,784	4	46	* 1,834	* 41,576	46	-----	* 41,622
1950	36,495	6,669	43,164	* 2,197	1	25	* 2,224	* 40,940	25	-----	* 40,965
1951	47,568	7,796	55,364	* 1,930	1	43	* 1,974	* 53,390	43	-----	* 53,433
1952	61,391	8,807	70,198	* 2,116	1	68	* 2,185	* 68,013	68	-----	* 68,081
1953	64,825	8,929	73,754	2,199	(*)	56	2,255	71,499	56	—210	71,345
1954	64,655	9,155	73,811	2,110	(*)	73	2,183	71,627	73	114	71,815
1955	60,390	9,536	69,926	2,061	(*)	29	2,090	67,836	29	* -107	* 67,758
1956	68,165	11,685	79,851	2,743	(*)	23	2,767	77,084	23	—28	77,079

IV.—DERIVATION OF FEDERAL GOVERNMENT PAYMENTS TO THE PUBLIC, AND RECONCILIATION TO CASH WITHDRAWALS FROM THE ACCOUNT OF THE TREASURER OF THE UNITED STATES

Fiscal year	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 expenditures, or receipts (—), (net) ⁷	Total	Intra-governmental transactions (see V)	Accrued interest and other noncash expenditures (see VI)		Less: Payments to the public not reflected in the Treasurer's account		Adjustment for net difference due to reporting method (see III)	
								From cash held outside the Treasury ⁸	From proceeds of sales in the market of agency obligations and public debt securities (see VII) ⁹		
1948.....	33,089	3,734	222	37,025	2,592	—2,060	36,493	-----	52	-----	36,440
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	¹⁰ —435	74,542	2,110	572	71,860	—257	256	114	71,974
1955.....	64,570	8,546	98	73,214	2,061	615	70,538	312	230	—107	69,888
1956.....	66,540	9,436	324	76,299	2,743	943	72,613	202	399	—28	71,984

Footnotes at end of table.

TABLE 15.—Cash income and outgo, fiscal years 1948-56—Continued

[In millions of dollars]

V.—INTRAGOVERNMENTAL TRANSACTIONS EXCLUDED FROM BOTH RECEIPTS AND PAYMENTS

Fiscal year	Budget receipts which are also budget expenditures		Budget receipts which are also trust fund expenditures ¹²	Budget receipts which are also Government-sponsored enterprise expenditures ¹³	Trust fund receipts which are also budget expenditures				Trust fund receipts which are also trust fund expenditures ¹⁴	Total
	Interest paid to Treasury by public enterprise funds	Other ¹¹			Interest on investment in public debt securities	Interest on uninvested trust funds	Payroll deductions for employees' retirement	Other ¹⁴		
1948.....	113	(*)	765	270	746	4	236	455	2	2,592
1949.....	32	(*)	170	40	841	6	327	366	2	1,784
1950.....	73	(*)	18	29	880	4	358	834	2	2,197
1951.....	87	(*)	20	147	892	6	378	398	2	1,930
1952.....	102	(*)	25	10	987	5	411	573	3	2,116
1953.....	144	6	59	-----	1,094	5	420	463	7	2,199
1954.....	228	6	68	-----	1,188	5	430	167	18	2,110
1955.....	173	7	81	1	1,173	5	439	166	16	2,061
1956.....	298	18	101	2	1,207	5	574	521	16	2,743

VI.—ACCRUED INTEREST AND OTHER NONCASH EXPENDITURES EXCLUDED FROM PAYMENTS

Fiscal year	Net accrued interest on savings bonds and Treasury bills ¹⁶	Clearing account for public debt interest ¹⁷	Noncash expenditures involving issuance of public debt securities ¹⁸				Net investment in public debt securities included in expenditures ²²	Clearing account for checks outstanding, etc. ²³	Total
			Adjusted service bonds ¹⁹	Armed forces leave bonds ²⁰	Special notes of U. S. ²¹				
					International Bank series	International Monetary Fund series			
1948.....	556		-4	-1, 221	-350	-563	30	-507	-2, 060
1949.....	581		-2	-164	-25	-98	6	366	664
1950.....	574		-2	-95	-41	207	28	483	1, 153
1951.....	638		-1	-160		13		-214	275
1952.....	758		-1	-68		-9		-401	279
1953.....	718		-1	-24		28		-250	472
1954.....	524	68	-1	-14		109		-115	572
1955.....	497	26	-1	-8		156		-55	615
1956.....	456	-15	(*)	-7		175		335	943

Footnotes at end of table.

TABLE 15.—*Cash income and outgo, fiscal years 1948-56*—Continued

[In millions of dollars; negative figures indicate net repayment of borrowing]

VII.—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

Fiscal year	Change in public debt and agency obligations held by the public						
	Public debt increase, or decrease (—)	Plus: Net sale of obligations of Government enterprises in the market		Less: Net investment in Federal securities by Government agencies			Equals: In- crease in secu- rities held by the public, or decrease (—)
		Public and trust enter- prise funds	Government- sponsored enterprises	Trust funds	Public enter- prise funds	Government- sponsored enterprises	
1948.....	-5,994	-16	123	3,060	30	-99	-8,878
1949.....	478	-46	-28	2,311	6	313	-2,226
1950.....	4,587	-8	-14	-402	28	69	4,870
1951.....	-2,135	10	374	3,369	104	84	-5,308
1952.....	3,883	114	-186	3,355	101	179	175
1953.....	6,966	-59	33	3,068	79	153	3,640
1954.....	5,189	-14	11	1,686	-77	10 446	3,130
1955.....	3,115	602	269	1,236	126	10 171	2,454
1956.....	-1,623	173	872	2,516	101	10 549	-3,743

Fiscal year	Less: Deductions for noncash transactions							Equals: Net cash borrowing from the public or repay- ment (-)	Less: Trans- actions not reflected in the Treasurer's account ²⁸	Equals: Net cash borrowing through the Treasurer's account, or repay- ment (-)
	Net accrued interest on savings bonds and Treasury bills ²⁴	Issuance of public debt securities representing expenditures, or refunds of receipts ²⁵					Total de- ductions			
		Adjusted service bonds ²⁶	Armed forces leave bonds ²⁹	Special notes of U. S. ³⁰		Excess profits tax refund bonds ²⁷				
				Internat- ional Bank series	Internat- ional Monetary Fund series					
1948.....	556	-4	-1,229	-350	-563	-10	-1,600	-7,278	52	-7,330
1949.....	581	-2	-164	-25	-98	-4	287	-2,513	108	-2,622
1950.....	574	-2	-95	-41	207	-1	642	4,229	68	4,161
1951.....	638	-1	-160		13	-1	489	-5,796	79	-5,875
1952.....	758	-1	-68		-9	-1	680	-505	170	-674
1953.....	718	-1	-24		28	(*)	722	2,919	155	2,763
1954.....	524	-1	-14		109	(*)	618	2,512	256	2,255
1955.....	497	-1	-8		156	(*)	644	1,809	230	1,579
1956.....	456	(*)	-7		175	(*)	623	-4,366	399	-4,765

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

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. Non-

cash 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 cash 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 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.

⁷ Less than \$500,000.

⁸ Revised to include interest on uninvested trust funds for fiscal years 1948 through 1952 and revised to adjust classifications for 1955.

⁹ For further detail, see table 3.

¹⁰ For further detail, see table 5.

¹¹ Treated as noncash refund deductions from receipts when issued and as cash refund deductions when redeemed.

¹² Consists of seigniorage on silver and increment resulting from reduction in the weight of the gold dollar; excluded from receipts from the public but included in cash deposits in the Treasurer's account.

¹³ Total includes \$8 million of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash (see VI and VII).

¹⁴ Includes net change in balances in Government-sponsored enterprise deposit fund accounts with the Treasurer of the United States.

¹⁵ As measured by net security transactions reflected in Treasury reports, on the basis that Government-sponsored enterprises obtain funds for their operations through direct borrowing from the public or by cashing United States securities which they hold, and apply the net income received from their operations to the redemption of their obligations in the market and to the purchase of United States securities.

¹⁶ Not reported prior to 1954.

¹⁷ Consists of only those market transactions not cleared through the Treasurer's account.

¹⁸ In addition to the net investment in United States securities shown in table 5, beginning in 1954 includes a small amount reflected in the deposit fund accounts of other enterprises regarded as representing net transactions with the public.

¹⁹ Federal intermediate credit bank franchise tax and, beginning 1953, also reimbursement by Panama Canal Company for expenses and services.

²⁰ 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 through 1949, proceeds of ship sales which had been carried in trust accounts pending allocation to budget receipts from sale of surplus property.

²¹ 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.

²² 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.

²³ 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, and transfers from railroad unemployment insurance administration fund to unemployment trust fund.

²⁴ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

²⁵ Public debt interest accrued and unpaid beginning June 30, 1955, effective date of the change in accounting and reporting interest on the public debt from a due and payable basis to an accrual basis. For 1954, consists only of public debt interest checks and coupons outstanding. Not reported as a separate clearing account prior to 1954; interest reported when paid by Treasurer prior to November 1949. Net increase, or decrease (—).

²⁶ 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 (—).

²⁷ Issued in 1936 in exchange for adjusted service certificates held by veterans of World War I. The bonds matured in 1945.

²⁸ Issued in 1947 in payment for accumulated leave. Figure for 1948 excludes \$8 million redeemed for insurance premiums prior to August 31, 1947, which was included in trust account receipts (see III, footnote 5); after that date they were redeemable for cash. The last of these bonds matured in 1951.

²⁹ 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.

³⁰ By wholly owned Government enterprises; beginning 1951, such net investments are reported separately and are not included in expenditures (see table 7).

³¹ Checks outstanding less deposits in transit, and telegraphic reports from Federal Reserve Banks; increase, or decrease (—). See also footnote 17.

³² 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.

³³ Treated as noncash transactions at the time of issuance and as cash transactions at the time of redemption; net issuance, or redemption (—).

³⁴ Excluded from borrowing because the transactions are treated as expenditures in VI.

³⁵ Excluded from borrowing because the transactions are treated as deductions from receipts in III.

³⁶ Consists of only those transactions in public debt securities and agency obligations not cleared through the Treasurer's account.

Public Debt, Guaranteed Obligations, Etc.

I.—Outstanding

TABLE 16.—Principal of the public debt, 1790–1956

[On basis of Public Debt accounts from 1790 through 1919, and on basis of daily Treasury statements from 1920 to date, see "Bases of Tables" and Note]

Date	Total gross debt	Date	Total gross debt	Date	Total gross debt
December 31—		December 31—		December 31—	
1790.....	\$75,463,477	1812.....	\$55,962,828	1833.....	\$4,760,082
1791.....	77,227,925	1813.....	81,487,846	1834.....	37,733
1792.....	80,358,634	1814.....	99,833,660	1835.....	37,513
1793.....	78,427,405	1815.....	127,334,634	1836.....	336,958
1794.....	80,747,587	1816.....	123,491,955	1837.....	3,308,124
1795.....	83,762,172	1817.....	103,466,634	1838.....	10,434,221
1796.....	82,064,479	1818.....	95,529,648	1839.....	3,573,344
1797.....	79,228,520	1819.....	91,015,568	1840.....	5,250,876
1798.....	78,408,670	1820.....	89,987,428	1841.....	13,594,481
1799.....	82,076,294	1821.....	93,546,677	1842.....	20,201,226
1800.....	83,038,051	1822.....	90,875,877	June 30—	
1801.....	80,712,632	1823.....	90,269,778	1843.....	32,742,922
1802.....	77,054,686	1824.....	83,788,433	1844.....	23,461,653
1803.....	86,427,121	1825.....	81,054,060	1845.....	15,925,303
1804.....	82,312,151	1826.....	73,987,357	1846.....	15,550,203
1805.....	75,723,271	1827.....	67,475,044	1847.....	38,826,535
1806.....	69,218,399	1828.....	58,421,414	1848.....	47,044,862
1807.....	65,196,318	1829.....	48,565,407	1849.....	63,061,859
1808.....	57,023,192	1830.....	39,123,192	1850.....	63,452,774
1809.....	53,173,218	1831.....	24,322,235	1851.....	68,304,796
1810.....	48,005,588	1832.....	7,011,699	1852.....	66,199,342
1811.....	45,209,738				

June 30	Interest-bearing ¹	Matured debt on which interest has ceased	Debt bearing no interest	Total gross debt	Gross debt per capita ²
1853.....	\$59,642,412	\$162,249		\$59,804,661	\$2.32
1854.....	42,044,517	199,248		42,243,765	1.59
1855.....	35,418,001	170,498		35,588,499	1.30
1856.....	31,805,180	168,901		31,974,081	1.13
1857.....	28,503,377	197,998		28,701,375	.99
1858.....	44,743,256	170,168		44,913,424	1.50
1859.....	58,333,156	165,225		58,498,381	1.91
1860.....	64,683,256	160,575		64,843,831	2.06
1861.....	90,423,292	159,125		90,582,417	2.80
1862.....	365,356,045	230,520	\$158,591,390	524,177,955	15.79
1863.....	707,834,255	171,970	411,767,456	1,119,773,681	32.91
1864.....	1,360,026,914	366,629	455,437,271	1,815,830,814	52.08
1865.....	2,217,709,407	2,129,425	458,090,180	2,677,929,012	75.01
1866.....	2,322,116,330	4,435,865	429,211,734	2,755,763,929	75.42
1867.....	2,238,954,794	1,739,108	409,474,321	2,650,168,223	70.91
1868.....	2,191,326,130	1,246,334	390,873,992	2,583,446,456	67.61
1869.....	2,151,495,065	5,112,034	388,503,491	2,545,110,590	65.17
1870.....	2,035,881,095	3,569,664	397,002,510	2,436,453,269	61.06
1871.....	1,920,696,750	1,948,902	399,406,489	2,322,052,141	56.72
1872.....	1,800,794,100	7,926,547	401,270,191	2,209,990,838	52.65
1873.....	1,696,483,950	51,929,460	402,796,935	2,151,210,345	50.02
1874.....	1,724,930,750	3,216,340	431,785,640	2,159,932,730	49.05
1875.....	1,708,676,390	11,425,570	436,174,779	2,156,276,649	47.84
1876.....	1,696,685,450	3,902,170	430,258,158	2,130,845,738	46.22
1877.....	1,697,888,500	16,648,610	393,222,793	2,107,759,903	44.71
1878.....	1,780,735,650	5,594,070	373,068,595	2,159,418,315	44.82
1879.....	1,887,716,110	37,015,380	374,181,153	2,298,912,643	46.72
1880.....	1,709,993,100	7,621,205	373,294,567	2,090,908,872	41.60
1881.....	1,625,567,750	6,723,615	386,894,363	2,019,235,728	39.18
1882.....	1,449,810,400	16,260,555	390,844,689	1,856,915,644	35.16
1883.....	1,324,229,150	7,831,165	389,898,603	1,721,958,918	31.83
1884.....	1,212,563,850	19,655,955	393,087,639	1,625,207,444	29.35
1885.....	1,152,150,950	4,100,745	392,299,474	1,578,551,169	27.86
1886.....	1,132,014,100	9,704,195	413,941,255	1,555,859,550	26.85
1887.....	1,007,662,350	6,114,915	451,678,029	1,465,485,294	24.75
1888.....	936,522,500	2,495,845	445,613,311	1,384,631,656	22.89
1889.....	815,853,990	1,911,235	431,705,286	1,249,470,511	20.23
1890.....	711,313,110	1,815,555	409,267,919	1,122,396,584	17.80
1891.....	610,529,120	1,614,705	393,662,736	1,005,806,561	15.63
1892.....	585,029,330	2,785,875	380,403,636	968,218,841	14.74
1893.....	585,037,100	2,094,060	374,300,606	961,431,766	14.36
1894.....	635,041,890	1,851,240	380,004,687	1,016,897,817	14.89
1895.....	716,202,060	1,721,590	378,989,470	1,096,913,120	15.76

Footnotes at end of table³

TABLE 16.—Principal of the public debt, 1790–1956—Continued

June 30	Interest-bearing	Matured debt on which interest has ceased	Debt bearing no interest	Total gross debt	Gross debt per capita ²
1896	\$847,363,890	\$1,636,890	\$373,728,570	\$1,222,729,350	\$17.25
1897	847,365,130	1,346,880	378,081,703	1,226,793,713	16.99
1898	847,367,470	1,262,680	384,112,913	1,232,743,063	16.77
1899	1,046,048,750	1,218,300	389,433,654	1,436,700,704	19.21
1900	1,023,478,860	1,176,320	238,761,733	1,263,416,913	16.60
1901	987,141,040	1,415,620	233,015,585	1,221,572,245	15.74
1902	931,070,340	1,280,860	245,680,157	1,178,031,357	14.88
1903	914,541,410	1,205,090	243,659,413	1,159,405,913	14.38
1904	895,167,440	1,970,920	239,130,656	1,136,259,016	13.83
1905	895,158,340	1,370,245	235,828,510	1,132,357,095	13.51
1906	895,159,140	1,128,135	246,235,695	1,142,522,970	13.37
1907	894,834,280	1,086,815	251,257,098	1,147,178,193	13.19
1908	897,503,990	4,130,015	276,056,398	1,177,690,403	13.28
1909	913,317,490	2,883,855	232,114,027	1,148,315,372	12.69
1910	913,317,490	2,124,895	231,497,584	1,146,939,969	12.41
1911	915,353,190	1,879,830	236,751,917	1,153,984,937	12.29
1912	963,776,770	1,760,450	228,301,285	1,193,838,505	12.52
1913	965,706,610	1,659,550	225,681,585	1,193,047,745	12.27
1914	967,953,310	1,552,560	218,729,530	1,188,235,400	11.99
1915	969,759,090	1,507,260	219,997,718	1,191,264,068	11.85
1916	971,662,590	1,473,100	252,109,878	1,225,145,568	12.02
1917	2,712,549,477	14,232,230	248,836,878	2,975,618,585	28.77
1918	11,985,882,436	20,242,550	237,503,733	12,243,628,719	117.11
1919	25,234,496,274	11,109,370	236,428,775	25,482,034,419	242.54
1920	24,062,500,285	6,745,237	230,075,945	24,299,321,467	228.23
1921	23,738,900,085	10,688,160	227,862,308	23,977,450,553	220.91
1922	22,710,338,105	25,250,880	227,792,723	22,963,381,708	208.65
1923	22,007,043,612	98,738,910	243,924,844	22,349,707,365	199.64
1924	20,981,242,042	30,278,200	239,282,747	21,250,812,989	186.23
1925	20,210,906,915	30,258,980	275,027,993	20,516,193,888	177.12
1926	19,383,770,860	13,359,900	246,085,555	19,643,216,315	167.32
1927	18,252,664,666	14,718,585	244,523,681	18,511,906,932	155.51
1928	17,317,694,182	46,355,080	241,263,959	17,604,293,201	146.09
1929	16,638,941,379	50,749,199	241,397,905	16,931,088,484	139.04
1930	15,921,892,350	51,816,870	231,700,611	16,185,309,831	131.51
1931	16,519,588,640	51,819,095	229,873,756	16,801,281,492	135.45
1932	19,161,273,540	60,079,385	265,440,519	19,487,002,444	156.10
1933	22,157,643,120	65,911,170	315,118,270	22,538,672,560	179.48
1934	26,480,487,870	54,266,830	518,386,714	27,053,141,414	214.07
1935	27,645,241,089	230,662,155	824,989,381	28,700,892,625	225.55
1936	32,988,790,135	169,363,395	620,388,964	33,778,543,494	263.79
1937	35,800,109,418	118,529,815	505,974,995	36,424,613,732	282.75
1938	36,575,925,880	141,362,460	447,451,975	37,164,740,315	286.27
1939	39,885,969,732	142,283,140	411,279,539	40,439,532,411	308.98
1940	42,376,495,928	204,591,190	386,443,919	42,967,531,038	325.23
1941	48,387,399,539	204,999,860	369,004,137	48,961,443,536	367.09
1942	71,968,418,098	98,299,730	355,727,288	72,422,445,116	537.13
1943	135,380,350,795	140,500,090	1,175,284,445	136,696,090,330	999.83
1944	199,543,355,301	200,851,160	1,259,180,760	201,003,387,221	1,452.44
1945	256,356,615,818	268,667,135	2,056,904,457	258,682,187,410	1,848.60
1946	268,110,872,218	376,406,860	2,034,802,095	269,422,099,173	1,905.42
1947	255,113,412,039	230,913,536	2,942,057,534	258,286,383,109	1,792.05
1948	250,063,348,379	279,751,730	1,949,146,403	252,292,246,513	1,720.71
1949	250,761,636,723	244,757,458	1,763,965,680	252,770,359,860	1,694.75
1950	255,209,353,372	264,770,705	1,883,228,274	257,357,352,351	1,696.68
1951	252,851,765,497	512,046,600	1,858,164,718	255,221,976,815	1,653.42
1952	256,862,861,128	418,692,165	1,823,625,492	259,105,178,785	1,650.06
1953	263,946,017,740	298,420,570	1,826,623,328	266,071,061,639	1,666.74
1954	268,909,766,654	437,184,655	1,912,647,799	271,259,599,108	1,670.14
1955	271,741,267,507	588,601,480	2,044,353,816	274,374,222,803	1,660.15
1956	260,883,068,041	666,051,697	2,201,693,911	272,750,813,649	1,622.64

NOTE.—From 1789–1842, the fiscal year ended December 31; from 1843, on June 30. Detailed figures for 1790–1852 are not available on a basis comparable with those of later years. The amounts for 1790–1852, except for 1835, are from the 1900 annual report of the Secretary of the Treasury; for 1835, from the 1834–35 annual reports, pp. 504 and 629; for 1853–85, from the "Statement of Receipts and Expenditures of the Government from 1855 to 1885 and Principal of Public Debt from 1791 to 1885" compiled from the Register's official records; from 1886–1919, from the monthly debt statements and revised figures in the Secretary's annual reports; and for 1920 to date, from the "Statement of the Public Debt" in the daily Treasury statements.

¹ Revised.

² Exclusive of bonds issued to the Pacific railroads (acts of 1862, 1864, and 1878), since statutory provision was made to secure the Treasury against both principal and interest, and the Navy pension fund, which was not a debt as principal and interest were the property of the United States. The Statement of the Public Debt included the railroad bonds from issuance and the Navy fund from September 1, 1866, until the Statement of June 30, 1890. (See table 75 for Pacific railroad bonds.)

³ Based on the Bureau of the Census estimated population for continental United States.

TABLE 17.—*Public debt and guaranteed obligations outstanding, June 30, 1934-56*

[Gross public debt on basis of daily Treasury statements. Guaranteed obligations from 1934 through 1939 on basis of Public Debt accounts, and for 1940 and subsequent years on basis of daily Treasury statements]

June 30	Gross public debt ¹	Guaranteed obligations held outside the Treasury ²			Total gross public debt and guaranteed obligations ³	
		Interest-bearing	Matured	Total	Total	Per capita ³
1934.....	\$27,053,141,414	\$680,767,817	-----	\$680,767,817	\$27,733,909,231	\$219.46
1935.....	28,700,892,625	4,122,684,692	-----	4,122,684,692	32,823,577,316	257.95
1936.....	33,778,543,494	4,718,033,242	-----	4,718,033,242	38,496,576,735	300.63
1937.....	36,424,613,732	4,664,594,533	\$10,000	4,664,604,533	41,089,218,265	318.95
1938.....	37,164,740,315	4,852,559,151	232,500	4,852,791,651	42,017,531,967	323.65
1939.....	40,439,532,411	5,450,012,899	821,200	5,450,834,099	45,890,366,510	350.63
1940.....	42,967,531,038	5,497,556,555	31,514,100	5,529,070,655	48,496,601,693	367.08
1941.....	48,961,443,536	6,359,619,105	10,633,475	6,370,252,580	55,331,696,116	414.85
1942.....	72,422,445,116	4,548,529,255	19,730,375	4,568,259,630	76,990,704,746	571.02
1943.....	136,696,090,330	4,091,686,621	8,256,425	4,099,943,046	140,796,033,376	1,029.82
1944.....	201,003,387,221	1,515,638,626	107,430,675	1,623,069,301	202,626,456,522	1,464.17
1945.....	258,682,187,410	409,091,867	24,066,525	433,158,392	259,115,345,802	1,851.70
1946.....	269,422,099,173	466,671,984	9,712,875	476,384,859	269,898,484,033	1,908.79
1947.....	258,286,383,109	83,212,285	6,307,900	89,520,185	258,375,903,294	1,792.67
1948.....	252,292,246,513	68,768,043	4,692,775	73,460,818	252,365,707,331	1,721.21
1949.....	252,770,359,860	23,862,383	3,413,025	27,275,408	252,797,635,268	1,694.93
1950.....	257,357,352,351	17,077,809	2,425,225	19,503,034	257,376,855,385	1,696.81
1951.....	255,221,976,815	27,364,069	1,863,100	29,227,169	255,251,203,984	1,653.61
1952.....	259,105,178,785	44,092,646	1,472,700	45,565,346	259,150,744,131	1,650.35
1953.....	266,071,061,639	50,881,686	1,191,075	52,072,761	266,123,134,400	1,667.06
1954.....	271,259,599,108	80,415,386	1,026,000	81,441,386	271,341,040,495	1,670.64
1955.....	274,374,222,803	43,257,786	885,175	44,142,961	274,418,365,764	1,660.41
1956.....	272,750,813,649	73,100,900	787,575	73,888,475	272,824,702,124	1,623.08

¹ Revised.

² Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see table 1.

³ Consists of obligations issued by certain Government corporations and credit agencies, obligations which are guaranteed by the United States as to both principal and interest. They were first authorized in 1932, but no such obligations were outstanding at the end of the fiscal years 1932 and 1933.

⁴ Based on Bureau of the Census estimated population for continental United States.

TABLE 18.—Public debt outstanding by security classes, June 30, 1946–56

[In millions of dollars. On basis of daily Treasury statements, see "Bases of Tables"]

Class	June 30, 1946	June 30, 1947	June 30, 1948	June 30, 1949	June 30, 1950	June 30, 1951	June 30, 1952	June 30, 1953	June 30, 1954	June 30, 1955	June 30, 1956
Interest-bearing:											
Public issues:											
Marketable issues:											
Treasury bills	17,039	15,775	13,757	11,536	13,533	13,614	17,219	19,707	19,515	19,514	20,808
Certificates of indebtedness	34,804	25,296	22,588	29,427	18,418	9,509	28,423	15,854	18,405	13,836	16,303
Treasury notes	18,261	8,142	11,375	3,596	20,404	35,806	18,963	30,425	31,960	40,729	35,952
Treasury bonds:											
Bank eligible	65,864	69,686	62,826	60,789	53,159	42,772	48,200	63,980	71,706	81,057	81,840
Bank restricted ¹	53,459	49,636	49,636	49,636	49,636	36,061	27,460	17,245	8,672	50	50
Panama Canal loan bonds	50	50	50	50	50	50	50	50	50	50	50
Conversion bonds of 1946–47	13										
Postal savings bonds	117	116	114	112	110	106	92	74	46	21	
Total marketable issues	189,606	168,702	160,346	155,147	155,310	137,917	140,407	147,335	150,354	155,206	154,953
Nonmarketable issues:											
Treasury notes—tax series and savings series	6,711	5,560	4,394	4,860	8,472	7,818	6,612	4,453	5,079	1,913	
United States savings bonds	49,035	51,367	53,274	56,260	57,536	57,572	57,685	57,886	58,061	58,365	57,497
Depository bonds	427	325	316	369	285	319	373	447	411	417	310
Armed forces leave bonds		1,793	563	396	297	47					
Treasury bonds—investment series			959	954	954	14,526	14,046	13,288	12,775	12,589	12,009
Total nonmarketable issues	56,173	59,045	59,506	62,839	67,544	80,281	78,717	76,073	76,326	73,285	69,817
Total public issues	245,779	227,747	219,852	217,986	222,853	218,198	219,124	223,408	226,681	228,491	224,769
Special issues:											
Adjusted service certificate fund (certificates)	12	12	6	6	5	5	5	5	5	5	5
Alaska Railroad retirement fund (notes)	2	3	3	3	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Canal Zone Postal Savings System (notes)	4	4	3	3	2	1	1	1	1	1	1
Canal Zone retirement fund (notes)	11	12	13	14	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Civil service retirement fund (certificates)								846	2,268	4,055	6,051
Civil service retirement fund (notes) ²	2,155	2,435	2,795	3,238	3,801	4,374	4,998	4,739	3,571	2,097	596
Farm tenant mortgage insurance fund (notes)	1	1	1	1	1	1	1	1	1	1	1
Federal Deposit Insurance Corporation (notes)	120	408	549	666	808	868	888	846	892	835	673
Federal home loan banks (certificates)											2
Federal home loan banks (notes)			37	117	119	77	50	50	232	200	50
Federal Housing Administration:											
Armed services housing mortgage insurance fund (notes)											2
Housing insurance fund (notes)							(*)	2	(*)		1
Housing investment insurance fund (notes)								(*)			
Military housing insurance fund (notes)								2		2	
Mutual mortgage insurance fund (notes)		14	4					16	10	16	26

National defense housing insurance fund (notes)								2	5	2	2
Section 220 housing insurance fund (notes)										1	1
Section 221 housing insurance fund (notes)										1	1
Servicemen's mortgage insurance fund (notes)										1	1
Title I housing insurance fund (notes)										1	1
Title I insurance fund (notes)										38	43
War housing insurance fund (notes)		3				7	2	4		3	8
Federal old-age and survivors insurance trust fund (certificates)	3,401	5,995	7,709	9,003	10,418	12,096	14,047	15,532	17,054	18,239	19,467
Federal old-age and survivors insurance trust fund (notes)	2,509	1,109									
Federal Savings and Loan Insurance Corporation (notes)	49	62	74	95	79	86	79	61	84	94	103
Foreign service retirement fund (certificates)								3	9	10	16
Foreign service retirement fund (notes)	9	10	12	14	17	17	17	13	6	6	4
Government life insurance fund (certificates)	682	1,254	1,286	1,318	1,292	1,300	1,300	1,299	1,234	1,233	1,217
Government life insurance fund (notes)	2										
National service life insurance fund (notes)	5,240	6,474	6,935	7,288	5,342	5,436	5,191	5,249	5,272	5,346	5,481
Postal Savings System (notes)	779	1,624	1,909	1,949	1,799	706	551	451	212	90	5
Railroad retirement account (notes)	657	806	1,374	1,720	2,058	2,414	2,863	3,128	3,345	3,486	3,600
Unemployment trust fund (certificates)	6,699	7,142	7,500	7,340	6,616	7,266	7,745	8,287	8,024	7,479	7,737
Veterans special term insurance fund (certificates)								(*)	3	10	20
Total special issues	22,332	27,366	30,211	32,776	32,356	34,653	37,739	40,538	42,229	43,250	45,114
Total interest-bearing debt	268,111	255,113	250,063	250,762	255,209	252,852	256,863	263,946	268,910	271,741	269,883
Matured debt on which interest has ceased	376	231	280	245	265	512	419	298	437	589	666
Debt bearing no interest:											
Special notes of the United States:											
International Bank for Reconstruction and Development series		416	66	41							
International Monetary Fund series		1,724	1,161	1,063	1,270	1,283	1,274	1,302	1,411	1,567	1,742
United States savings stamps ¹	96	70	58	52	49	48	50	50	50	48	49
Excess profits tax refund bonds	58	19	9	5	3	2	2	1	1	1	1
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	584	517	459	407	365	328	301	277	254	232	213
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	935	2,942	1,949	1,764	1,883	1,858	1,824	1,827	1,913	2,044	2,202
Total gross debt ²	269,422	258,286	252,292	252,770	257,357	255,222	259,105	266,071	271,260	274,374	272,751

NOTE.—For information on the composition of the public debt beginning June 30 1916, see 1947 annual report, p. 361. For reconciliation with basis of Public Debt accounts for 1956, see table 21.

¹ Less than \$500,000.

² For explanation, see 1946 annual report, pp. 42, 43, and 654, subsequent reports, and footnote 5, p. 515 of the 1955 annual report.

³ See footnote 3.

³ Includes special issues transferred from the Canal Zone retirement fund and the Alaska Railroad retirement fund pursuant to the act of July 21, 1949 (5 Stat. 740).

⁴ Postal savings stamps, obligations of the Postal Savings System, were sold from May 1, 1941, to Oct. 1, 1942, when they were replaced by United States war savings stamps. All outstanding stamps then became public debt obligations.

⁵ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see table 1.

TABLE 19.—*Guaranteed obligations held outside the Treasury,¹ classified by issuing Government corporations and other business-type activities, June 30, 1946-56*

[Face amount, in thousands of dollars. On basis of daily Treasury statements, see "Bases of Tables"]

Agency	June 30, 1946	June 30, 1947	June 30, 1948	June 30, 1949	June 30, 1950	June 30, 1951	June 30, 1952	June 30, 1953	June 30, 1954	June 30, 1955	June 30, 1956
UNMATURED OBLIGATIONS											
Commodity Credit Corporation (notes, etc.).....	424, 147	45, 002	41, 703	10, 909	1, 432	14	558				
Federal Housing Administration:											
Mutual mortgage insurance fund (debentures).....	8, 370	7, 497	7, 445	7, 480	7, 673	8, 433	9, 180	8, 127	8, 501	9, 021	8, 471
Armed services housing mortgage insurance fund (debentures).....											9, 299
Housing insurance fund (debentures).....	7, 038	5, 938	5, 938	3, 938	3, 440	1, 390		1, 632	1, 742	2, 317	5, 838
Military housing insurance fund (debentures).....										725	395
National defense housing insurance fund (debentures).....										1, 462	16, 108
Title I housing insurance fund (debentures).....								23	31	35	224
War housing insurance fund (debentures).....	27, 117	24, 775	13, 682	1, 536	4, 532	17, 528	34, 355	41, 100	70, 141	29, 697	32, 765
Total unmatured obligations.....	466, 672	83, 212	68, 768	23, 862	17, 078	27, 364	44, 093	50, 882	80, 415	43, 258	73, 101
MATURED OBLIGATIONS											
Federal Farm Mortgage Corporation.....	3, 714	2, 425	1, 738	1, 188	841	636	521	434	383	333	295
Public Housing Administration.....	2	2	2	1							
Home Owners' Loan Corporation.....	5, 988	3, 878	2, 953	2, 224	1, 584	1, 227	952	757	643	552	493
Reconstruction Finance Corporation.....	8	3									
Total matured obligations.....	9, 713	6, 308	4, 693	3, 413	2, 425	1, 863	1, 473	1, 191	1, 026	885	788
Total, based on guaranties.....	476, 385	89, 520	73, 461	27, 275	19, 503	29, 227	45, 565	52, 073	81, 441	44, 143	73, 888

¹ For obligations held by the Treasury and reflected in the public debt, see table 113.

TABLE 20.—*Maturity distribution of marketable, interest-bearing public debt and guaranteed obligations, June 30, 1946-56*¹

[In millions of dollars. On basis of daily Treasury statements]

By call classes	June 30, 1946	June 30, 1947	June 30, 1948	June 30, 1949	June 30, 1950	June 30, 1951	June 30, 1952	June 30, 1953	June 30, 1954	June 30, 1955	June 30, 1956
Due or first becoming callable:											
Within 1 year	62,091	52,442	49,870	52,302	42,448	60,860	70,944	76,017	63,291	51,152	64,910
1 to 5 years	35,057	42,522	46,124	39,175	51,802	31,022	29,434	30,162	38,407	46,399	36,942
5 to 10 years	32,847	18,932	10,464	15,067	15,926	16,012	13,321	13,018	27,113	42,755	40,363
10 to 15 years	16,012	13,326	12,407	13,715	19,281	21,226	20,114	26,546	19,937	11,371	8,387
15 to 20 years	21,227	27,076	41,481	34,888	25,853	8,797	6,594				
Over 20 years	22,372	14,405						1,592	1,606	3,530	4,351
Various (Federal Housing Administration debentures) ²	43	38	27	13	16	27	44	51	80	43	73
Total	189,649	168,740	160,373	155,160	155,325	137,944	140,451	147,386	150,435	155,250	155,026

¹ Excludes guaranteed obligations held by the Treasury.² The only unmatured public marketable guaranteed obligations outstanding.

TABLE 21.—Summary of public debt and guaranteed obligations by security classes,
June 30, 1956

Class of security	Com- puted rate of interest ¹	Amount outstanding on basis of Public Debt accounts	Net adjustment to basis of daily Treasury statement ²	Amount outstanding on basis of daily Treasury statement
PUBLIC DEBT				
Interest-bearing debt:				
Public issues:				
Marketable obligations:				
Treasury bills.....	2.654	\$20,808,148,000.00	-----	\$20,808,148,000.00
Certificates of indebtedness.....	2.625	16,302,697,000.00	-----	16,302,697,000.00
Treasury notes.....	2.075	35,952,046,000.00	-\$10,000.00	35,952,036,000.00
Treasury bonds.....	2.485	81,839,908,200.00	+500.00	81,839,908,700.00
Other bonds.....	3.000	49,800,000.00	-----	49,800,000.00
Total marketable obligations.....	2.427	154,952,589,200.00	-9,500.00	154,952,589,700.00
Nonmarketable obligations:				
United States savings bonds.....	2.848	57,267,515,855.00	+229,206,585.81	57,496,722,440.81
Depository bonds.....	2.000	310,374,500.00	-----	310,374,500.00
Treasury bonds, investment series.....	2.731	12,009,468,000.00	+10,000.00	12,009,478,000.00
Total nonmarketable obligations.....	2.824	69,587,358,355.00	+229,216,585.81	69,816,574,940.81
Total public issues.....	2.551	224,539,957,555.00	+229,207,085.81	224,769,164,640.81
Special issues:				
Adjusted service certificate fund.....	4.000	4,580,000.00	-----	4,580,000.00
Canal Zone, Postal Savings System.....	2.000	900,000.00	-----	900,000.00
Civil service retirement fund.....	3.089	6,647,474,000.00	-----	6,647,474,000.00
Federal Deposit Insurance Corporation.....	2.000	672,700,000.00	-----	672,700,000.00
Federal home loan banks.....	2.000	51,800,000.00	-----	51,800,000.00
Federal Housing Administra- tion funds.....	2.000	87,191,000.00	-----	87,191,000.00
Federal old-age and survivors insurance trust fund.....	2.500	19,466,609,000.00	-----	19,466,609,000.00
Federal Savings and Loan In- surance Corporation.....	2.000	103,190,000.00	-----	103,190,000.00
Foreign service retirement fund.....	3.951	19,451,400.00	-----	19,451,400.00
Government life insurance fund.....	3.500	1,216,833,000.00	-----	1,216,833,000.00
National service life insurance fund.....	3.000	5,481,068,000.00	-----	5,481,068,000.00
Postal Savings System.....	2.000	4,800,000.00	-----	4,800,000.00
Railroad retirement account.....	3.000	3,600,405,000.00	-----	3,600,405,000.00
Unemployment trust fund.....	2.500	7,736,668,000.00	-----	7,736,668,000.00
Veterans special term insurance fund.....	2.375	20,234,000.00	-----	20,234,000.00
Total special issues.....	2.705	45,113,903,400.00	-----	45,113,903,400.00
Total interest-bearing debt.....	2.576	269,653,860,955.00	+229,207,085.81	269,883,068,040.81
Matured debt on which interest has ceased.....	-----	872,849,670.26	-206,797,973.20	666,051,697.06
Debt bearing no interest:				
International Monetary Fund.....	-----	1,742,000,000.00	-----	1,742,000,000.00
Other.....	-----	459,677,553.95	+16,357.50	459,693,911.45
Total gross public debt.....	-----	272,728,388,179.21	+22,425,470.11	272,750,813,649.32
GUARANTEED OBLIGATIONS NOT OWNED BY THE TREASURY				
Interest-bearing debt:				
Federal Housing Administration.....	2.606	73,100,900.00	-----	73,100,900.00
Matured debt on which interest has ceased.....	-----	787,575.00	-----	787,575.00
Total guaranteed obligations not owned by the Treasury.....	-----	73,888,475.00	-----	73,888,475.00
Total gross public debt and guaranteed obligations.....	-----	272,802,276,654.21	+22,425,470.11	272,824,702,124.32

¹ Based on daily Treasury statement.² Adjustment is occasioned by items in transit on June 30, 1956, not shown in daily Treasury statement³ Computed on true discount basis.⁴ For details see table 23.

TABLE 22.—Description of public debt issues outstanding June 30, 1956

[On basis of Public Debt accounts,¹ see "Bases of Tables"]

Title of loan and rate of interest	Authorizing act	Tax status	Date of loan	When redeemable or payable ²	Interest payment date	Average price received (per \$100)	Amount issued	Amount retired	Amount outstanding
INTEREST-BEARING DEBT									
Public issues									
Marketable: Treasury bills (maturity value):									
Series maturing and approximate yield to maturity (%): ³									
July 5, 1956—2.397...	(a)	(e)	Apr. 5, 1956.....	July 5, 1956.....	Sold at a discount: payable at par on maturity.	\$99.394 { Cash.....	\$1,569,857,000.00		
						Exchange.....	30,252,000.00		\$1,600,109,000.00
July 12, 1956—2.497..	(a)	(e)	Apr. 12, 1956.....	July 12, 1956.....		\$99.369 { Cash.....	1,565,019,000.00		
						Exchange.....	36,202,000.00		1,601,221,000.00
July 19, 1956—2.769..	(a)	(e)	Apr. 19, 1956.....	July 19, 1956.....		\$99.300 { Cash.....	1,563,066,000.00		
						Exchange.....	36,897,000.00		1,599,963,000.00
July 26, 1956—2.788..	(a)	(e)	Apr. 26, 1956.....	July 26, 1956.....		\$99.295 { Cash.....	1,569,304,000.00		
						Exchange.....	32,218,000.00		1,601,522,000.00
Aug. 2, 1956—2.741..	(a)	(e)	May 3, 1956.....	Aug. 2, 1956.....		\$99.307 { Cash.....	1,519,496,000.00		
						Exchange.....	80,107,000.00		1,599,603,000.00
Aug. 9, 1956—2.524..	(a)	(e)	May 10, 1956.....	Aug. 9, 1956.....		\$99.362 { Cash.....	1,576,505,000.00		
						Exchange.....	24,121,000.00		1,600,626,000.00
Aug. 16, 1956—2.708..	(a)	(e)	May 17, 1956.....	Aug. 16, 1956.....		\$99.315 { Cash.....	1,570,409,000.00		
						Exchange.....	30,269,000.00		1,600,678,000.00
Aug. 23, 1956—2.702..	(a)	(e)	May 24, 1956.....	Aug. 23, 1956.....		\$99.317 { Cash.....	1,518,310,000.00		
						Exchange.....	81,732,000.00		1,600,042,000.00
Aug. 30, 1956—2.573..	(a)	(e)	May 31, 1956.....	Aug. 30, 1956.....		\$99.350 { Cash.....	1,481,799,000.00		
						Exchange.....	118,261,000.00		1,600,060,000.00
Sept. 6, 1956—2.562..	(a)	(e)	June 7, 1956.....	Sept. 6, 1956.....		\$99.352 { Cash.....	1,540,250,000.00		
						Exchange.....	61,482,000.00		1,601,732,000.00
Sept. 13, 1956—2.581..	(a)	(e)	June 14, 1956.....	Sept. 13, 1956.....		\$99.348 { Cash.....	1,562,034,000.00		
						Exchange.....	39,509,000.00		1,601,543,000.00
Sept. 20, 1956—2.430..	(a)	(e)	June 21, 1956.....	Sept. 20, 1956.....		\$99.386 { Cash.....	1,567,044,000.00		
						Exchange.....	33,197,000.00		1,600,241,000.00
Sept. 27, 1956—2.535..	(a)	(e)	June 28, 1956.....	Sept. 27, 1956.....		\$99.359 { Cash.....	1,510,754,000.00		
						Exchange.....	90,054,000.00		1,600,808,000.00
Total Treasury bills.							20,808,148,000.00		20,808,148,000.00

Footnotes at end of table.

TABLE 22.—Description of public debt issues outstanding June 30, 1956—Continued

Title of loan and rate of interest	Authorizing act	Tax status	Date of loan	When redeemable or payable ²	Interest payment date	Average price received (per \$100)	Amount issued	Amount retired	Amount outstanding
INTEREST-BEARING DEBT—Continued									
Public issues—Continued									
Marketable—Continued									
Certificates of indebtedness:									
2½% Series D—1956	(a)	(f)	Dec. 1, 1955	Dec. 1, 1956	Dec. 1, 1956	Exchange at par	\$9,083,218,000.00		\$9,083,218,000.00
2½% Series A—1957	(a)	(f)	Mar. 5, 1956	Feb. 15, 1957	Feb. 15, 1957	do	7,219,479,000.00		7,219,479,000.00
Total certificates of indebtedness							16,302,697,000.00		16,302,697,000.00
Treasury notes:									
2% Series B—1956	(a)	(f)	May 17, 1955	Aug. 15, 1956	Feb. 15, Aug. 15	Par	2,532,029,000.00		
						Exchange at par	10,015,306,000.00		
							12,547,335,000.00	\$159,000,000.00	12,388,335,000.00
2½% Series A—1957	(a)	(f)	Sept. 15, 1953	Mar. 15, 1957	Mar. 15, Sept. 15	Exchange at par	2,996,574,000.00		2,996,574,000.00
1½% Series B—1957	(a)	(f)	Oct. 4, 1954	May 15, 1957	May 15, Nov. 15	Par	4,154,930,000.00		4,154,930,000.00
2% Series C—1957	(a)	(f)	Feb. 15, 1955	Aug. 15, 1957	Feb. 15, Aug. 15	Exchange at par	3,792,028,000.00		3,792,028,000.00
2½% Series A—1958	(a)	(f)	Dec. 1, 1955	June 15, 1958	June 15, Dec. 15	Exchange at par	4,391,791,000.00		4,391,791,000.00
1½% Series A—1959	(a)	(f)	May 17, 1954	Feb. 15, 1959	Feb. 15, Aug. 15	Par	2,205,071,000.00		
						Exchange at par	2,897,206,000.00		
							5,102,277,000.00		5,102,277,000.00
1½% Series EO—1956	(a)	(f)	Oct. 1, 1951	Oct. 1, 1956	Apr. 1, Oct. 1	Exchange at par	550,008,000.00		550,008,000.00
1½% Series EA—1957	(a)	(f)	Apr. 1, 1952	Apr. 1, 1957	do	do	531,296,000.00		531,296,000.00
1½% Series EO—1957	(a)	(f)	Oct. 1, 1952	Oct. 1, 1957	do	do	824,196,000.00		824,196,000.00
1½% Series EA—1958	(a)	(f)	Apr. 1, 1953	Apr. 1, 1958	do	do	382,795,000.00	1,000.00	382,795,000.00
1½% Series EO—1958	(a)	(f)	Oct. 1, 1953	Oct. 1, 1958	do	do	121,269,000.00		121,269,000.00
1½% Series EA—1959	(a)	(f)	Apr. 1, 1954	Apr. 1, 1959	do	do	118,847,000.00		118,847,000.00
1½% Series EO—1959	(a)	(f)	Oct. 1, 1954	Oct. 1, 1959	do	do	99,108,000.00		99,108,000.00
1½% Series EA—1960	(a)	(f)	Apr. 1, 1955	Apr. 1, 1960	do	do	198,041,000.00		198,041,000.00
1½% Series EO—1960	(a)	(f)	Oct. 1, 1955	Oct. 1, 1960	do	do	277,542,000.00		277,542,000.00
1½% Series EA—1961	(a)	(f)	Apr. 1, 1956	Apr. 1, 1961	do	do	23,009,000.00		23,009,000.00
Total Treasury notes							36,111,047,000.00	159,001,000.00	35,952,046,000.00
Treasury bonds:									
2½% of 1956-59	(a)	(g)	Sept. 15, 1936	Called for redemption Sept. 15, 1956.	Mar. and Sept. 15.	Par	\$469,977,250.00		
						Exchange at par	511,870,800.00		
							981,848,050.00	22,000.00	981,826,050.00

2½% of 1956-58.....	(a)	(f)	June 2, 1941.....	On and after Mar. 15, 1957; on Mar. 15, 1958. ⁵	do.....	(Par..... (Exchange at par.....	661,750,800.00 786,996,850.00	-----	-----
2¼% of 1956-59.....	(a)	(f)	Feb. 1, 1944.....	On and after Mar. 15, 1957; on Sept. 15, 1959. ^{5,6}	do.....	(Par..... (Exchange at par.....	1,448,747,650.00 3,727,687,000.00	2,150.00	1,448,745,500.00
2¾% of 1957-59.....	(a)	(f)	Mar. 1, 1952.....	On and after Mar. 15, 1957; on Mar. 15, 1959.	do.....	(Exchange at par.....	94,871,500.00 3,822,558,500.00	1,646,000.00 1,000.00	3,820,912,500.00 926,811,000.00
2¾% of 1958.....	(a)	(f)	July 1, 1952.....	On June 15, 1958.	June and Dec. 15.	Par.....	4,244,812,500.00	1,500.00	4,244,811,000.00
2¼% of 1958-63.....	(a)	(g)	June 15, 1938.....	On and after June 15, 1958; on June 15, 1963.	do.....	(Exchange at par.....	918,780,600.00	-----	918,780,600.00
2½% of 1958.....	(a)	(f)	Feb. 15, 1953.....	On Dec. 15, 1958.	do.....	(Exchange at par.....	2,368,366,000.00	-----	2,368,366,000.00
2¼% of 1959-62 (dated June 1, 1945).	(a)	(f)	June 1, 1945.....	On and after June 15, 1959; on June 15, 1962. ⁶	do.....	Par.....	5,284,068,500.00	9,579,000.00	5,274,489,500.00
2¼% of 1959-62 (dated Nov. 15, 1945).	(a)	(f)	Nov. 15, 1945.....	On and after Dec. 15, 1959; on Dec. 15, 1962. ⁶	do.....	Par.....	3,469,671,000.00	7,039,000.00	3,462,632,000.00
2¼% of 1960.....	(a)	(f)	Aug. 15, 1954.....	On Nov. 15, 1960.	May and Nov. 15.	(Exchange at par..... (Par.....	3,806,484,000.00 402,892,800.00	-----	3,806,484,000.00
2¼% of 1960-65.....	(a)	(g)	Dec. 15, 1938.....	On and after Dec. 15, 1960; on Dec. 15, 1965.	June and Dec. 15.	(Exchange at par..... (Exchange at \$102.375.	188,196,700.00 894,295,600.00	-----	-----
2¾% of 1961.....	(a)	(f)	Nov. 9, 1953.....	On Sept. 15, 1961.	Mar. and Sept. 15.	Par.....	1,485,385,100.00 2,239,262,000.00	2,000.00	1,485,383,100.00 2,239,262,000.00
2½% of 1961.....	(a)	(f)	Feb. 15, 1954.....	On Nov. 15, 1961.	May and Nov. 15.	(Exchange at par.....	11,177,153,500.00	-----	11,177,153,500.00
2¼% of 1962-67.....	(a)	(f)	May 5, 1942.....	On and after June 15, 1962; on June 15, 1967. ⁶	June and Dec. 15.	Par.....	2,118,164,500.00	2,787,400.00	2,115,377,100.00
2½% of 1963.....	(a)	(f)	Dec. 15, 1954.....	On Aug. 15, 1963.	Feb. and Aug. 15.	(Exchange at par.....	6,754,695,500.00	-----	6,754,695,500.00
2¼% of 1963-68.....	(a)	(f)	Dec. 1, 1942.....	On and after Dec. 15, 1963; on Dec. 15, 1968. ⁶	June and Dec. 15.	Par.....	2,830,914,000.00	6,480,000.00	2,824,434,000.00
2½% of 1964-69 (dated Apr. 15, 1943).	(a)	(f)	Apr. 15, 1943.....	On and after June 15, 1964; on June 15, 1969. ⁶	do.....	Par.....	3,761,904,000.00	10,200,000.00	3,751,704,000.00
2¼% of 1964-69 (dated Sept. 15, 1943).	(a)	(f)	Sept. 15, 1943.....	On and after Dec. 15, 1964; on Dec. 15, 1969. ⁶	do.....	(Par..... (Exchange at par.....	3,778,754,000.00 59,444,000.00	-----	-----
2¼% of 1965-70.....	(a)	(f)	Feb. 1, 1944.....	On and after Mar. 15, 1965; on Mar. 15, 1970. ⁶	Mar. and Sept. 15.	(Exchange at par.....	3,838,198,000.00 5,120,861,500.00	10,596,500.00	3,827,601,500.00
2½% of 1966-71.....	(a)	(f)	Dec. 1, 1944.....	On and after Mar. 15, 1966; on Mar. 15, 1971. ⁶	do.....	(Par..... (Exchange at par.....	76,533,000.00 5,197,394,500.00	482,938,500.00	4,714,456,000.00
2¼% of 1967-72 (dated June 1, 1945).	(a)	(f)	June 1, 1945.....	On and after June 15, 1967; on June 15, 1972. ⁶	June and Dec. 15.	Par.....	3,447,511,500.00 33,353,500.00	522,760,500.00 6,092,714,000.00	2,958,104,500.00 1,874,547,000.00
2¼% of 1967-72 (dated Oct. 20, 1941).	(a)	(f)	Oct. 20, 1941.....	On and after Sept. 15, 1967; on Sept. 15, 1972.	Mar. and Sept. 15.	(Par..... (Exchange at par.....	2,527,073,950.00 188,971,200.00	-----	-----
							2,716,045,150.00	31,800.00	2,716,013,350.00

Footnotes at end of table.

TABLE 22.—Description of public debt issues outstanding June 30, 1956—Continued

Title of loan and rate of interest	Authorizing act	Tax status	Date of loan	When redeemable or payable ²	Interest payment date	Average price received (per \$100)	Amount issued	Amount retired	Amount outstanding
INTEREST-BEARING DEBT—Continued									
Public issues—Continued									
Marketable—Continued									
Treasury bonds—Con. 2½% of 1967-72 (dated Nov. 15, 1945).	(a)	(f)	Nov. 15, 1945.....	On and after Dec. 15, 1967; on Dec. 15, 1972. ⁸	June and Dec. 15.	Par.....	\$11,688,868,500.00	\$7,892,660,000.00	\$3,796,208,500.00
3¼% of 1978-83.....	(a)	(f)	May 1, 1953.....	On or after June 15, 1978; on June 15, 1983. ⁸	do.....	{ Par..... Exchange at par.	1,188,769,175.00 417,314,825.00		
3% of 1995.....	(a)	(f)	Feb. 15, 1955.....	On Feb. 15, 1995. ⁸	Feb. and Aug. 15	{ Par..... Exchange at par.	1,606,084,000.00 821,474,500.00 1,923,642,500.00 2,745,117,000.00	28,000.00 63,000.00	1,606,056,000.00 2,745,054,000.00
Total Treasury bonds.							96,879,460,550.00	15,039,552,350.00	81,839,908,200.00
Other bonds: 3% Panama Canal loan of 1961.	(b)	(h)	June 1, 1911.....	On June 1, 1961..	Mar., June, Sept. and Dec. 1.	\$102,582.....	50,000,000.00	200,000.00	749,800,000.00
Total marketable obligations.							170,151,352,550.00	15,198,753,350.00	154,952,599,200.00
Nonmarketable:									
United States savings bonds: series and approximate yield to maturity (%): ⁸			First day of each month:	After 60 days from issue date, on demand at option of owner; 10 years from issue date, but, at the option of owner, may be held and will accrue interest for additional 10 years. ¹⁰	Sold at a discount; payable at par on maturity.				
1941 2.90 ⁹	(a)	(f)	May to Dec. 1941.	do.....	do.....	\$75.00.....	1,732,666,512.30	1,231,868,373.20	500,798,139.10

E-1942 2.90 ¹¹	(a)	(f)	Jan. to Apr. 1942.	do.	do.	\$75.00	2,125,700,186.32	1,472,702,102.03	652,998,084.29
E-1942 2.95 ¹¹	(a)	(f)	May to Dec. 1942.	do.	do.	\$75.00	5,557,784,289.99	4,077,239,566.32	1,480,544,723.67
E-1943 2.95 ⁹	(a)	(f)	Jan. to Dec. 1943.	do.	do.	\$75.00	12,396,257,146.80	9,019,173,044.56	3,377,084,102.24
E-1944 2.95 ⁹	(a)	(f)	Jan. to Dec. 1944.	do.	do.	\$75.00	14,416,403,015.42	10,283,882,737.77	4,132,520,277.65
E-1945 2.95 ⁹	(a)	(f)	Jan. to Dec. 1945.	do.	do.	\$75.00	11,243,717,946.51	7,640,543,914.93	3,603,174,031.58
E-1946 2.95 ¹²	(a)	(f)	Jan. to June 1946.	do.	do.	\$75.00	2,589,551,871.94	1,593,336,571.94	996,215,300.00
E-1946 2.90 ¹²	(a)	(f)	July to Dec. 1946.	do.	do.	\$75.00	2,392,496,915.93	1,310,218,125.58	1,082,278,790.35
E-1947 2.90	(a)	(f)	Jan. to Dec. 1947.	do.	do.	\$75.00	4,613,169,744.02	2,391,131,464.64	2,222,038,279.38
E-1948 2.90	(a)	(f)	Jan. to Dec. 1948.	do.	do.	\$75.00	4,688,690,447.51	2,349,341,088.44	2,339,349,359.07
E-1949 2.90	(a)	(f)	Jan. to Dec. 1949.	do.	do.	\$75.00	4,542,249,016.06	2,251,412,972.91	2,290,836,043.15
E-1950 2.90	(a)	(f)	Jan. to Dec. 1950.	do.	do.	\$75.00	3,909,621,440.09	1,915,841,540.89	1,993,779,899.20
E-1951 2.90	(a)	(f)	Jan. to Dec. 1951.	do.	do.	\$75.00	3,403,805,529.93	1,692,561,619.43	1,711,243,910.50
E-1952 2.90 (Jan. to Apr. 1952).	(a)	(f)	Jan. to Apr. 1952.	do.	do.	\$75.00	1,170,376,495.76	579,979,614.52	590,396,881.24
E-1952 3.00 (May to Dec. 1952).	(a)	(f)	May to Dec. 1952.	After 2 months from issue date, on demand at option of owner; 9 years 8 months from issue date, but, at the option of owner, may be held and will accrue interest for additional 10 years. ¹⁰	Sold at a discount; payable at par on maturity.	\$75.00	2,412,798,248.75	1,131,875,509.25	1,280,922,739.50
E-1953 3.00	(a)	(f)	Jan. to Dec. 1953.	do.	do.	\$75.00	4,069,449,766.65	1,755,699,587.10	2,313,750,179.55
E-1954 3.00	(a)	(f)	Jan. to Dec. 1954.	do.	do.	\$75.00	4,118,598,216.25	1,552,539,987.95	2,566,058,228.30
E-1955 3.00	(a)	(f)	Jan. to Dec. 1955.	do.	do.	\$75.00	4,268,805,428.20	1,223,948,627.40	3,044,856,800.80
E-1956 3.00	(a)	(f)	Jan. to June 1956.	do.	do.	\$75.00	1,819,365,956.25	208,994,268.75	1,610,371,687.50
Unclassified sales and redemptions.							97,781,466.25	2,362,363.32	95,419,102.93
Total Series E.							91,569,289,640.93	53,684,653,080.93	37,884,636,560.00

Footnotes at end of table.

TABLE 22.—Description of public debt issues outstanding June 30, 1956—Continued

Title of loan and rate of interest	Authorizing act	Tax status	Date of loan	When redeemable or payable ²	Interest payment date	Average price received (per \$100)	Amount issued	Amount retired	Amount outstanding
INTEREST-BEARING DEBT—Continued									
Public issues—Continued									
Nonmarketable—Con. United States savings bonds: series and approximate yield to maturity (%). ³ —Con. F-1944—2.53.....	(a)	(f)	July to Dec. 1944.	After 6 months from issue date, on demand at option of owner on 1 month's notice; 12 years from issue date.	Sold at a discount; payable at par on maturity.	\$74.00.....	\$355,551,400.36	\$162,224,644.36	\$193,326,756.00
F-1945—2.53.....	(a)	(f)	Jan. to Dec. 1945.	do.	do.	\$74.00.....	717,111,501.65	263,926,849.08	453,184,652.57
F-1946—2.53.....	(a)	(f)	Jan. to Dec. 1946.	do.	do.	\$74.00.....	382,316,528.36	167,288,784.26	215,027,744.10
F-1947—2.53.....	(a)	(f)	Jan. to Dec. 1947.	do.	do.	\$74.00.....	388,412,062.16	157,099,407.12	231,312,655.04
F-1948—2.53.....	(a)	(f)	Jan. to Dec. 1948.	do.	do.	\$74.00.....	560,039,644.03	125,309,632.93	434,730,011.10
F-1949—2.53.....	(a)	(f)	Jan. to Dec. 1949.	do.	do.	\$74.00.....	262,181,515.92	87,375,578.54	174,805,937.38
F-1950—2.53.....	(a)	(f)	Jan. to Dec. 1950.	do.	do.	\$74.00.....	442,417,260.04	98,504,072.20	343,913,187.84
F-1951—2.53.....	(a)	(f)	Jan. to Dec. 1951.	do.	do.	\$74.00.....	132,566,723.81	33,047,240.27	99,519,474.54
F-1952—2.53.....	(a)	(f)	Jan. to Apr. 1952.	do.	do.	\$74.00.....	42,892,672.54	10,050,567.74	32,842,104.80
Unclassified sales and redemptions.							37.00	683,391.50	¹³ 683,354.50
Total Series F.....							3,283,489,345.87	1,105,510,177.00	2,177,979,168.87

G-1944-2.50.....	(a)	(f)	July to Dec. 1944.	do.....	Semiannually.....	Par.....	1,108,068,200.00	436,446,700.00	671,621,500.00
G-1945-2.50.....	(a)	(f)	Jan. to Dec. 1945.	do.....	do.....	Par.....	2,542,312,900.00	822,622,600.00	1,719,690,300.00
G-1946-2.50.....	(a)	(f)	Jan. to Dec. 1946.	do.....	do.....	Par.....	2,663,904,600.00	904,591,900.00	1,759,312,700.00
G-1947-2.50.....	(a)	(f)	Jan. to Dec. 1947.	do.....	do.....	Par.....	2,247,340,000.00	710,622,300.00	1,536,717,700.00
G-1948-2.50.....	(a)	(f)	Jan. to Dec. 1948.	do.....	do.....	Par.....	2,542,182,700.00	498,061,500.00	2,044,121,200.00
G-1949-2.50.....	(a)	(f)	Jan. to Dec. 1949.	do.....	do.....	Par.....	1,433,060,200.00	342,017,800.00	1,091,042,400.00
G-1950-2.50.....	(a)	(f)	Jan. to Dec. 1950.	do.....	do.....	Par.....	1,938,695,600.00	338,211,300.00	1,600,484,300.00
G-1951-2.50.....	(a)	(f)	Jan. to Dec. 1951.	do.....	do.....	Par.....	644,428,000.00	122,322,100.00	522,105,900.00
G-1952-2.50.....	(a)	(f)	Jan. to Apr. 1952.	do.....	do.....	Par.....	163,428,200.00	30,296,600.00	133,131,600.00
Unclassified sales and redemp- tions.								1,622,400.00	13 1,622,400.00
Total Series G.....							15,283,420,400.00	4,206,815,200.00	11,076,605,200.00
H-1952-3.00.....	(a)	(f)	June to Dec. 1952.	After 6 months from issue date, on demand at option of owner on 1 month's notice; 9 years 8 months from issue date.	Semiannually.....	Par.....	191,480,500.00	32,464,000.00	159,016,500.00
H-1953-3.00.....	(a)	(f)	Jan. to Dec. 1953.	do.....	do.....	Par.....	470,499,500.00	58,262,000.00	412,237,500.00
H-1954-3.00.....	(a)	(f)	Jan. to Dec. 1954.	do.....	do.....	Par.....	877,680,500.00	65,766,000.00	811,914,500.00
H-1955-3.00.....	(a)	(f)	Jan. to Dec. 1955.	do.....	do.....	Par.....	1,173,075,500.00	37,513,000.00	1,135,562,500.00
H-1956-3.00.....	(a)	(f)	Jan. to June 1956.	do.....	do.....	Par.....	501,705,500.00	210,000.00	501,495,500.00
Unclassified sales and redemp- tions.							21,725,500.00		21,725,500.00
Total Series H.....							3,236,167,000.00	194,215,000.00	3,041,952,000.00

Footnotes at end of table.

TABLE 22.—Description of public debt issues outstanding June 30, 1956—Continued

Title of loan and rate of interest	Authorizing act	Tax status	Date of loan	When redeemable or payable ²	Interest payment date	Average price received (per \$100)	Amount issued	Amount retired	Amount outstanding
INTEREST-BEARING DEBT—Continued									
Public issues—Continued									
Nonmarketable:—Con. United States savings bonds: series and approximate yield to maturity (%). ³ —Con. J-1952—2.76.....	(a)	(f)	May to Dec. 1952.	After 6 months from issue date, on demand at option of owner on 1 month's notice; 12 years from issue date.	Sold at a discount; payable at par on maturity.	\$72.00.....	\$94,048,597.63	\$16,704,576.38	\$77,344,021.25
J-1953—2.76.....	(a)	(f)	Jan. to Dec. 1953.	do.	do.	\$72.00.....	136,451,941.08	18,401,270.50	118,050,670.58
J-1954—2.76.....	(a)	(f)	Jan. to Dec. 1954.	do.	do.	\$72.00.....	338,906,681.59	47,465,274.80	291,441,406.79
J-1955—2.76.....	(a)	(f)	Jan. to Dec. 1955.	do.	do.	\$72.00.....	241,037,073.95	10,680,030.44	230,357,043.51
J-1956—2.76.....	(a)	(f)	Jan. to June 1956.	do.	do.	\$72.00.....	89,553,492.00	97,254.00	89,456,238.00
Unclassified sales and redemptions.							4,186,046.00		4,186,046.00
Total Series J.....							904,183,832.25	93,348,406.12	810,835,426.13
K-1952—2.76.....	(a)	(f)	May to Dec. 1952.	do.	Semiannually	Par.....	291,932,000.00	34,432,500.00	257,499,500.00
K-1953—2.76.....	(a)	(f)	Jan. to Dec. 1953.	do.	do.	Par.....	302,923,000.00	29,523,000.00	273,400,000.00
K-1954—2.76.....	(a)	(f)	Jan. to Dec. 1954.	do.	do.	Par.....	981,677,500.00	57,391,500.00	924,286,000.00
K-1955—2.76.....	(a)	(f)	Jan. to Dec. 1955.	do.	do.	Par.....	633,919,000.00	15,180,500.00	618,738,500.00
K-1956—2.76.....	(a)	(f)	Jan. to June 1956.	do.	do.	Par.....	193,328,000.00	155,000.00	193,173,000.00

Unclassified sales and redemptions.							8,415,000.00	4,500.00	8,410,500.00
Total Series K							2,412,194,500.00	136,687,000.00	2,275,507,500.00
Total United States savings bonds.							116,688,744,719.05	59,421,228,864.05	57,267,515,855.00
Depository bonds:			Various dates from:	At option of United States or owner any time upon 30 to 60 days' notice; 12 years from issue date.					
2% First Series	(a)	(f)	July 1944		June and Dec. 1	Par	743,004,000.00	432,629,500.00	310,374,500.00
Treasury bonds, investment series:									
2 1/4% Series A-1965	(a)	(f)	Oct. 1, 1947	On and after Apr. 1, 1948, on demand at option of owner on 1 month's notice; on Oct. 1, 1965.	Apr. 1, Oct. 1	Par	969,960,000.00	58,080,000.00	911,880,000.00
2 3/4% Series B-1975-80	(a)	(f)	Apr. 1, 1961	Apr. 1, 1975, exchangeable at any time at option of owner for marketable Treasury notes; ⁶ 14 on Apr. 1, 1980.	do	(Par Exchange at par	451,397,500.00 14,879,956,500.00 15,331,354,000.00	4,233,766,000.00	11,097,588,000.00
Total Treasury bonds, investment series.							16,301,314,000.00	4,291,846,000.00	12,009,468,000.00
Total nonmarketable obligations.							133,733,062,719.05	64,145,704,364.05	69,587,358,355.00
Total public issues.							303,884,415,269.05	79,344,457,714.05	224,539,957,555.00

Footnotes at end of table.

TABLE 22.—Description of public debt issues outstanding June 30, 1956—Continued

Title of loan and rate of interest	Authorizing act	Tax status	Date of loan	When redeemable or payable ²	Interest payment date	Average price received (per \$100)	Amount issued	Amount retired	Amount outstanding
INTEREST-BEARING DEBT—Continued									
Special issues									
Adjusted service certificate fund (certificates): 4% Series 1957.....	(a)	(i)	Jan. 1, 1956.....	On demand; on Jan. 1, 1957. Redeemable after 1 year from date of issue and payable on June 30:	Jan. 1.....	Par.....	\$4,720,000.00	\$140,000.00	\$4,580,000.00
Canal Zone Postal Savings System (notes):									
2% Series 1957.....	(a)	(i)	June 30, 1952.....	1957.....	June 30, Dec. 31.....	Par.....	500,000.00	.....	500,000.00
2% Series 1960.....	(a)	(i)	Feb. 1, 1956.....	1960.....	do.....	Par.....	100,000.00	.....	100,000.00
2% Series 1961.....	(a)	(i)	June 30, 1956.....	1961.....	do.....	Par.....	300,000.00	.....	300,000.00
Civil service retirement fund (certificates): 3% Series 1957.....	(a)	(i)	June 30, 1956.....	On demand; on June 30, 1957. Redeemable after 1 year from date of issue and payable on June 30:	June 30.....	Par.....	6,051,490,000.00	.....	6,051,490,000.00
Civil service retirement fund (notes):			Various dates from June 30:						
4% Series 1957.....	(a)	(i)	1952.....	1957.....	do.....	Par.....	1,351,859,000.00	759,337,000.00	592,522,000.00
3% Series 1957.....	(a)	(i)	1952.....	1957.....	do.....	Par.....	3,462,000.00	.....	3,462,000.00
Federal Deposit Insurance Corporation (notes):			Various dates from Dec. 1:						
2% Series 1956.....	(a)	(i)	1951.....	1956.....	June 1, Dec. 1.....	Par.....	428,500,000.00	296,500,000.00	132,000,000.00
2% Series 1957.....	(a)	(i)	1952.....	1957.....	do.....	Par.....	149,000,000.00	58,600,000.00	90,400,000.00
2% Series 1958.....	(a)	(i)	1953.....	1958.....	do.....	Par.....	150,900,000.00	26,600,000.00	124,300,000.00
2% Series 1959.....	(a)	(i)	1954.....	1959.....	do.....	Par.....	233,700,000.00	6,000,000.00	227,700,000.00
2% Series 1960.....	(a)	(i)	1955.....	1960.....	do.....	Par.....	98,300,000.00	.....	98,300,000.00
Federal home loan banks (certificates): 2% Series 1956.....	(a)	(i)	April 16, 1956.....	On demand; Dec. 31, 1956.	June 30, Dec. 31.....	Par.....	1,800,000.00	.....	1,800,000.00

				Redeemable after 1 year from date of issue and payable on June 30:				
Federal home loan banks (notes):			Various dates from:					
2% Series 1957.....	(a)	(i)	July 11, 1952..	1957.....	do.....	Par.....	17,200,000.00	7,100,000.00
2% Series 1958.....	(a)	(i)	June 30, 1953..	1958.....	do.....	Par.....	39,900,000.00	500,000.00
2% Series 1959.....	(a)	(i)	July 15, 1954..	1959.....	do.....	Par.....	500,000.00	500,000.00
Federal Housing Adminis- tration:				Redeemable after 1 year from date of issue and payable on June 30:				
Armed services housing mortgage insurance fund (notes):			Various dates from:					
2% Series 1960.....	(a)	(i)	Oct. 21, 1955..	1960.....	do.....	Par.....	2,100,000.00	400,000.00
Housing insurance fund (notes):								
2% Series 1960.....	(a)	(i)	July 20, 1955..	1960.....	do.....	Par.....	2,750,000.00	1,650,000.00
Mutual mortgage insur- ance fund (notes):								
2% Series 1958.....	(a)	(i)	Mar. 19, 1954..	1958.....	do.....	Par.....	9,800,000.00	9,800,000.00
2% Series 1959.....	(a)	(i)	Aug. 19, 1954..	1959.....	do.....	Par.....	26,200,000.00	20,000,000.00
2% Series 1960.....	(a)	(i)	Nov. 25, 1955..	1960.....	do.....	Par.....	15,400,000.00	4,979,000.00
National defense hous- ing insurance fund (notes):			Various dates from:	Redeemable after 1 year from date of issue and pay- able on June 30:				
2% Series 1959.....	(a)	(i)	Aug. 19, 1954..	1959.....	June 30, Dec. 31..	Par.....	3,000,000.00	2,230,000.00
2% Series 1960.....	(a)	(i)	Aug. 17, 1955..	1960.....	do.....	Par.....	1,450,000.00	1,450,000.00
Section 220 housing in- surance fund (notes):								
2% Series 1959.....	(a)	(i)	Aug. 20, 1954..	1959.....	do.....	Par.....	750,000.00	750,000.00
Section 221 housing in- surance fund (notes):								
2% Series 1959.....	(a)	(i)	do.....	1959.....	do.....	Par.....	750,000.00	750,000.00
Servicemen's mortgage insurance fund (notes):								
2% Series 1959.....	(a)	(i)	do.....	1959.....	do.....	Par.....	750,000.00	750,000.00
2% Series 1960.....	(a)	(i)	Various dates from: Dec. 20, 1955..	1960.....	do.....	Par.....	500,000.00	500,000.00
Title I housing insur- ance fund (notes):								
2% Series 1958.....	(a)	(i)	Mar. 1, 1954..	1958.....	do.....	Par.....	450,000.00	400,000.00
2% Series 1959.....	(a)	(i)	Various dates from: Aug. 19, 1954..	1959.....	do.....	Par.....	700,000.00	700,000.00
2% Series 1960.....	(a)	(i)	Feb. 1, 1956..	1960.....	do.....	Par.....	700,000.00	700,000.00
Title I insurance fund (notes):								
2% Series 1959.....	(a)	(i)	Aug. 20, 1954..	1959.....	do.....	Par.....	38,000,000.00	38,000,000.00
2% Series 1960.....	(a)	(i)	Oct. 21, 1955..	1960.....	do.....	Par.....	5,400,000.00	5,400,000.00
War housing insurance fund (notes):								
2% Series 1960.....	(a)	(i)	Aug. 17, 1955..	1960.....	do.....	Par.....	14,100,000.00	5,950,000.00

Footnotes at end of table.

TABLE 22.—Description of public debt issues outstanding June 30, 1956—Continued

Title of loan and rate of interest	Authorizing act	Tax status	Date of loan	When redeemable or payable ²	Interest payment date	Average price received (per \$100)	Amount issued	Amount retired	Amount outstanding
INTEREST-BEARING DEBT—Continued									
Special issues—Continued									
Federal old-age and survivors insurance trust fund (certificates):									
2½% Series 1957.....	(a)	(i)	June 30, 1956.....	On demand; on June 30, 1957.	do.....	Par.....	\$19,466,609,000.00		\$19,466,609,000.00
Federal Savings and Loan Insurance Corporation (notes):			Various dates from:		June 30, Dec. 31				
2% Series 1958.....	(a)	(i)	June 30: 1953.....	1958.....	do.....	Par.....	41,840,000.00		41,840,000.00
2% Series 1959.....	(a)	(i)	1954.....	1959.....	do.....	Par.....	35,850,000.00		35,850,000.00
2% Series 1960.....	(a)	(i)	1955.....	1960.....	do.....	Par.....	25,500,000.00		25,500,000.00
Foreign service retirement fund (certificates):									
4% Series 1957.....	(a)	(i)	June 30, 1956.....	On demand; on June 30, 1957.	June 30.....	Par.....	15,127,000.00		15,127,000.00
3% Series 1957.....	(a)	(i)	do.....	On demand; on June 30, 1957.	do.....	Par.....	794,000.00		794,000.00
Foreign service retirement fund (notes):			Various dates from:	Redeemable after 1 year from date of issue and payable on June 30:					
4% Series 1957.....	(a)	(i)	June 30: 1952.....	1957.....	do.....	Par.....	3,377,800.00		3,377,800.00
3% Series 1957.....	(a)	(i)	1952.....	1957.....	do.....	Par.....	152,600.00		152,600.00
Government life insurance fund (certificates):									
3½% Series 1957.....	(a)	(i)	June 30, 1956.....	On demand; on June 30, 1957.	do.....	Par.....	1,216,833,000.00		1,216,833,000.00
National service life insurance fund (notes):			Various dates from:	Redeemable after 1 year from date of issue and payable on June 30:					
3% Series 1957.....	(a)	(i)	June 30: 1952.....	1957.....	do.....	Par.....	375,485,000.00		375,485,000.00
3% Series 1958.....	(a)	(i)	1953.....	1958.....	do.....	Par.....	1,202,535,000.00		1,202,535,000.00
3% Series 1959.....	(a)	(i)	1954.....	1959.....	do.....	Par.....	2,613,000,000.00		2,613,000,000.00
3% Series 1960.....	(a)	(i)	1955.....	1960.....	do.....	Par.....	416,608,000.00		416,608,000.00
3% Series 1961.....	(a)	(i)	June 30, 1956.....	1961.....	do.....	Par.....	873,440,000.00		873,440,000.00

Postal Savings System (notes):			Various dates from:						
2% Series 1960.....	(a)	(i)	Oct. 17, 1955.....	1960.....	June 30, Dec. 31..	Par.....	\$61,200,000.00	\$56,400,000.00	4,800,000.00
				Redeemable after 1 year from date of issue and payable on June 30:					
Railroad retirement account (notes):			Various dates from:						
3% Series 1957.....	(a)	(i)	June 30: 1952.....	1957.....	June 30.....	Par.....	1,028,046,000.00		1,028,046,000.00
3% Series 1958.....	(a)	(i)	1953.....	1958.....	do.....	Par.....	873,073,000.00		873,073,000.00
3% Series 1959.....	(a)	(i)	1954.....	1959.....	do.....	Par.....	794,611,000.00		794,611,000.00
3% Series 1960.....	(a)	(i)	1955.....	1960.....	do.....	Par.....	786,013,000.00		786,013,000.00
3% Series 1961.....	(a)	(i)	June 30, 1956.....	1961.....	do.....	Par.....	118,662,000.00		118,662,000.00
Unemployment trust fund (certificates):									
2½% Series 1957.....	(a)	(i)	June 30, 1956.....	On demand; on June 30, 1957.	June 30, Dec. 31..	Par.....	7,736,668,000.00		7,736,668,000.00
Veterans special term insurance fund (certificates):									
2¾% Series 1957.....	(a)	(i)	June 30, 1956.....	On demand; on June 30, 1957.	June 30.....	Par.....	20,234,000.00		20,234,000.00
Total special issues.....							46,360,689,400.00	1,246,786,000.00	45,113,903,400.00
Total interest-bearing debt outstanding.....							350,245,104,669.05	80,591,243,714.05	269,653,860,955.00

Title of loan	Authorizing act	Amount outstanding	Title of loan	Authorizing act	Amount outstanding
MATURED DEBT ON WHICH INTEREST HAS CEASED			MATURED DEBT ON WHICH INTEREST HAS CEASED		
Old debt matured-issued prior to April 1, 1917 ¹⁵	(c)	⁷ \$1,370,790.26	Treasury notes, tax series.....	(a)	\$374,950.00
2¼% Postal savings bonds.....	(d)	⁷ 1,586,680.00	Certificates of indebtedness, at various interest rates.....	(a)	159,795,250.00
First Liberty bonds, at various interest rates.....	(d)	⁷ 1,176,650.00	Treasury bills.....	(a)	9,834,000.00
Other Liberty bonds and Victory notes, at various interest rates.....	(d)	5,510,200.00	Treasury savings certificates.....	(a)	⁷ 83,950.00
Treasury bonds, at various interest rates.....	(a)	55,831,000.00	United States savings bonds.....	(a)	579,996,325.00
Adjusted service bonds of 1945.....	(a)	3,167,800.00	Armed forces leave bonds.....	(a)	23,986,175.00
Treasury notes, at various interest rates.....	(a)	15,120,500.00			
Treasury savings notes.....	(a)	15,015,400.00	Total matured debt on which interest has ceased.....		872,849,670.26

Footnotes at end of table.

TABLE 22.—Description of public debt issues outstanding June 30, 1956—Continued

Title of loan	Amount issued	Amount outstanding
DEBT BEARING NO INTEREST		
Special notes of the United States (issued pursuant to the provisions of the Bretton Woods Agreements Act, approved July 31, 1945, and under the authority of and subject to the provisions of the Second Liberty Bond Act, as amended. The notes are nonnegotiable, bear no interest, and are payable on demand): International Monetary Fund series.....		\$1,742,000,000.00
United States savings stamps (Public Debt Act of 1942).....		49,220,184.30
Excess profits tax refund bonds (issued under the authority of and subject to the provisions of the Second Liberty Bond Act, as amended, and Sections 780 to 783, inclusive, of the Internal Revenue Code, as amended. Issued in series depending upon the tax years for which credits are available and in amounts certified to the Secretary of the Treasury by the Commissioner of Internal Revenue. Bear no interest and mature at yearly intervals after the cessation of hostilities, as provided by Section 780 (E) of the Internal Revenue Code, as amended, and are redeemable at the option of the owner on or after Jan. 1, 1946): First Series.....		533,086.14
Second Series.....		468,529.22
Total.....		1,001,615.36
Old demand notes (acts of July 17, 1861 (12 Stat. 259); Aug. 5, 1861 (12 Stat. 313); Feb. 12, 1862 (12 Stat. 338)). (Greatest amount ever authorized to be outstanding, \$60,000,000.).....		
Fractional currency (acts of July 17, 1862 (12 Stat. 592); Mar. 3, 1863 (12 Stat. 711); June 30, 1864 (13 Stat. 220)). (Greatest amount ever authorized to be outstanding, \$50,000,000.).....	¹⁷ \$60,030,000.00	¹⁷ 52,917.50
Legal tender notes (acts of Feb. 25 1862 (12 Stat. 345); July 11, 1862 (12 Stat. 532); Mar. 3, 1863 (12 Stat. 710); May 31, 1878 (20 Stat. 87); Mar. 14, 1900 (31 Stat. 45); Mar. 4, 1907 (34 Stat. 1200)). (Greatest amount ever authorized to be outstanding, \$450,000,000.).....	¹⁷ 368,724,080.00	¹⁷ 1,966,235.72
Less gold reserve.....	346,681,016.00	346,681,016.00
National bank notes (redemption account) (the act of July 14, 1890 (20 Stat. 289), provides that balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like purpose, shall be covered into the Treasury as a miscellaneous receipt, and the Treasurer of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption, * * * and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as debt of the United States bearing no interest). (Authorized to be outstanding at one time. Indefinite.).....		156,039,430.93
Thrift and Treasury savings stamps.....		¹⁷ 190,641,585.07
Total debt bearing no interest.....		¹⁷ 213,084,856.50
Gross debt (including \$20,043,553,256.63 debt incurred to finance expenditures of Government corporations for which obligations of such corporations are held by the Treasury).....		¹⁷ 3,710,159.50
Guaranteed obligations not owned by the Treasury.....		2,201,677,553.95
Total gross public debt and guaranteed obligations.....		272,728,388,179.21
Deduct debt not subject to statutory limitation. (See footnote 7.).....		73,888,475.00
Total debt subject to limitation ¹⁸		272,802,276,654.21
		463,473,824.55
		272,338,802,829.66

¹ Reconciliation of summary to the basis of daily Treasury statements is shown in table 21.

² Redeemable at the option of the United States on and after dates indicated, except where otherwise stated. In case of Treasury bonds and Treasury Bonds, Investment Series B-1975-80, now outstanding, such bonds may be redeemed only on interest dates, and 4 months' notice of redemption must be given.

(c) Various.

(d) June 25, 1910.

TAX STATUS:

(e) Any income derived from Treasury bills of this issue, whether interest or gain from their sale or other disposition does not have any exemption, as such, and loss

³ Treasury bills are noninterest-bearing and are sold on a discount basis with competitive bids for each issue. The average sale price of these series gives an approximate yield on a bank discount basis (360 days a year) as indicated opposite each issue of bills. This yield differs slightly from the yield on a true discount basis (365 days a year) which is shown in the summary in table 21.

⁴ Includes exchanges made by the Federal Reserve System of \$500,000,000 of Treasury bonds, Investment Series B-1975-80, for Treasury notes of Series EO-1956, \$500,000,000 for Treasury notes of Series EA-1957, and \$713,848,000 for Treasury notes of Series EO-1957.

⁵ Not called for redemption on first call date. Callable on succeeding interest payment dates.

⁶ Redeemable, at par and accrued interest, to date of payment, at any time upon the death of the owner at the option of the duly constituted representative of the deceased owner's estate, provided entire proceeds of redemption are applied to payment of Federal estate taxes due from deceased owner's estate.

⁷ The items not subject to the statutory debt limitation are keyed to this footnote and consist of: (a) Panama Canal bonds; (b) certain matured debt; and (c) certain debt bearing no interest.

⁸ Amounts issued and retired for Series E, F, and J include accrued discount; amounts outstanding are stated at current redemption values. Amounts issued, retired, and outstanding for Series G, H, and K are stated at par value.

⁹ Approximate yield if held from issue date to end of 10-year extension period.

¹⁰ Owners have the option of retaining the matured bonds for a further 10-year period and earning interest upon maturity values thereof. During this additional 10-year period interest on bonds bearing issue dates of May 1, 1941, through April 1, 1942, will accrue at the rate of $2\frac{1}{2}$ percent simple interest each year for the first $7\frac{1}{2}$ years, and then increase for the remaining $2\frac{1}{2}$ years to bring the aggregate interest return to approximately 2.9 percent, compounded semiannually. On bonds bearing issue date of May 1, 1942, and subsequent dates, interest will accrue after maturity at the rate of approximately 3 percent per annum, compounded semiannually, for each half-year period of the extension period. Matured Series E bonds in amounts of \$500 (maturity value), or multiples thereof, may be exchanged for Series K bonds (Treasury Department Circular 906, Apr. 29, 1952).

¹¹ If held from issue date to end of 10-year extension period, bonds of this series dated Jan. 1, 1942, through Apr. 1, 1942, yield approximately 2.9 percent and those dated May 1, 1942, through Dec. 1, 1942, yield approximately 2.95 percent.

¹² Matured bonds of this series yield approximately 2.95 percent if held from issue date to end of 10-year extension period, and unmatured bonds of this series yield approximately 2.9 percent if held to maturity.

¹³ Deduct.

¹⁴ May be exchanged at option of owner for marketable $1\frac{1}{2}$ percent 5-year Treasury notes, dated Apr. 1 and Oct. 1 next preceding the date of exchange.

¹⁵ For detailed information see table 29.

¹⁶ The statutory debt limit of \$275 billion was increased by \$6 billion beginning Aug. 28, 1954, and ending June 30, 1956, by acts approved Aug. 28, 1954, and June 30, 1955 (81 U. S. C. 757b); and by \$3 billion beginning July 1, 1956, and ending on June 30, 1957, by an act approved July 9, 1956 (70 Stat. 519).

¹⁷ Includes amounts authorized to be outstanding at present time and amounts issued on deposits including resluses.

¹⁸ After deducting amounts officially estimated to have been lost or irrevocably destroyed.

AUTHORIZING ACTS:

(a) Sept. 24, 1917, as amended.

(b) Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911.

from the sale or other disposition of any such bills does not have any special treatment, as such, under the Internal Revenue Code or laws amendatory or supplementary thereto. The bills are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which the bills are originally sold by the United States is to be considered to be interest.

(f) Income derived from these securities is subject to all taxes now or hereafter imposed under the Internal Revenue Code or laws amendatory or supplementary thereto. The securities are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. The following is applicable to savings bonds only: For the purposes of taxation any increment in value of savings bonds represented by the difference between the price paid and the redemption value received (whether at or before maturity) shall be considered as interest.

Attention is invited to Treasury Decision 4550 ruling that bonds, notes, bills, and certificates of indebtedness of the Federal Government or its agencies, and the interest thereon, are not exempt from the gift tax.

(g) Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (h) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the act approved Sept. 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000 owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

(h) Exempt from the payment of all taxes or duties of the United States, as well as from all taxation in any form by or under State, municipal, or local authority. (The Supreme Court has held that this exemption does not extend to estate or inheritance taxes, imposed by Federal or State authority.)

(i) These issues, being investments of various Government funds and payable only for the account of such funds, have no present tax liability.

In hands of foreign holders—Applicable only to securities issued prior to Mar. 1, 1941: Bonds, notes, and certificates of indebtedness of the United States, shall, while beneficially owned by a nonresident alien individual, or a foreign corporation, partnership, or association, not engaged in business in the United States, be exempt both as to principal and interest from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

MEMORANDUM RELATING TO OTHER OBLIGATIONS

Obligations of the United States payable on presentation:	Amount
United States registered interest checks payable.....	\$13,456,638.33
United States interest coupons due and outstanding.....	113,929,084.42
Interest payable with and accrued discount added to principal of United States securities.....	13,937,847.81
Total.....	141,323,570.56

TABLE 23.—Description of guaranteed obligations held outside the Treasury, June 30, 1956

[On basis of daily Treasury statements, see "Bases of Tables"]

Title	Tax status	Date of issue	Redeemable (on and after)	Payable	Interest payable	Amount		
						Principal	Interest	Total
UNMATURED OBLIGATIONS								
Federal Housing Administration:								
Mutual mortgage insurance fund, act of June 27, 1934, as amended:								
3% debentures, Series A	(1)	Various	(1)	(2)	Jan. 1, July 1	\$6,357,850.00		
2 1/2% debentures, Series A.A.	(3)	do	(1)	(2)	do	529,750.00		
2 3/8% debentures, Series A.A.	(3)	do	(1)	(2)	do	33,950.00		
2 3/4% debentures, Series A.A.	(3)	do	(1)	(2)	do	898,350.00		
2 7/8% debentures, Series A.A.	(3)	June 19, 1956	(1)	(2)	do	6,950.00		
3% debentures, Series A.A.	(3)	Various	(1)	(2)	do	363,400.00		
2 3/4% debentures, Series E	(3)	do	(1)	(2)	do	81,150.00		
2 1/2% debentures, Series K	(3)	do	(1)	(2)	do	136,350.00		
3% debentures, Series U	(3)	do	(1)	(2)	do	63,100.00		
Armed services housing mortgage insurance fund, act of June 27, 1934, as amended:								
2 1/2% debentures, Series FF	(3)	do	(1)	10 years after date of debenture.	do	5,120,000.00		
2 3/4% debentures, Series FF	(3)	do	(1)	do	do	4,179,200.00		
Housing insurance fund, act of June 27, 1934, as amended:								
2 1/2% debentures, Series BB	(3)	do	(1)	do	do	99,300.00		
2 3/4% debentures, Series BB	(3)	do	(1)	do	do	2,456,600.00		
3% debentures, Series BB	(3)	do	(1)	do	do	175,700.00		
2 3/4% debentures, Series F	(3)	do	(1)	do	do	584,300.00		
2 1/2% debentures, Series M	(3)	do	(1)	do	do	2,344,050.00		
2 1/2% debentures, Series Q	(3)	do	(1)	do	do	150,000.00		
2 1/2% debentures, Series Q	(3)	do	(1)	20 years after date of debenture.	do	27,850.00		
Military housing insurance fund, act of June 27, 1934, as amended:								
2 1/2% debentures, Series N	(3)	do	(1)	10 years after date of debenture.	do	395,400.00		
National defense housing insurance fund, act of June 27, 1934, as amended:								
2 1/2% debentures, Series GG	(3)	do	(1)	do	do	5,425,550.00		
2 3/4% debentures, Series GG	(3)	do	(1)	do	do	7,188,950.00		
2 1/2% debentures, Series P	(3)	do	(1)	do	do	2,209,600.00		
2 3/4% debentures, Series Y	(3)	do	(1)	do	do	1,284,150.00		

Title I housing insurance fund, act of June 27, 1934, as amended:								
2½% debentures, Series L.....	(3)	do.....	(4)	(2)	do.....	51,200.00		
2½% debentures, Series R.....	(3)	do.....	(4)	(2)	do.....	42,350.00		
3% debentures, Series T.....	(3)	do.....	(4)	(2)	do.....	130,600.00		
War housing insurance fund, act of Mar. 28, 1941, as amended:								
2¾% debentures, Series G.....	(3)	do.....	(4)	(2)	do.....	67,850.00		
2½% debentures, Series H.....	(3)	do.....	(4)	10 years after date of debenture.	do.....	32,697,400.00		
Total unmatured obligations.....						\$ 73,100,900.00		\$73,100,900.00
MATURED OBLIGATIONS								
Commodity Credit Corporation.....							\$11.25	11.25
Federal Farm Mortgage Corporation.....						294,700.00	51,106.26	345,806.26
Federal Housing Administration.....							67,480.08	67,480.08
Home Owners' Loan Corporation.....						492,875.00	90,360.23	583,235.23
Reconstruction Finance Corporation.....							19.25	19.25
Total matured obligations.....						787,575.00	208,977.07	6 996,552.07
Total based on guarantees.....						73,888,475.00	208,977.07	74,097,452.07

NOTE.—For obligations held by Treasury and reflected in the public debt, see table 114.

¹ The National Housing Act as amended by the National Housing Act Amendments of 1938, approved Feb. 3, 1938, reads in part as follows: "Such debentures as are issued in exchange for property covered by mortgages insured under Section 203 or Section 207 prior to the date of enactment of the National Housing Act Amendments of 1938 shall be subject only to such Federal, State, and local taxes as the mortgages in exchange for which they are issued would be subject to in the hands of the holder of the debentures."

* * * Such debentures as are issued in exchange for property covered by mortgages insured after the date of enactment of the National Housing Act Amendments of 1938 shall be exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority. Under the Public Debt Act of 1941, interest upon and gain from the sale of debentures shall have no exemption under the Internal Revenue Code or laws amendatory or supplementary thereto, except such debentures as may be issued on contracts entered into prior to Mar. 1, 1941.

² Payable 3 years after the first day of July following the maturity date of the mortgage for which each debenture was issued.

³ Income derived from these securities is subject to all taxes, now or hereafter imposed under the Internal Revenue Code or laws amendatory or supplementary thereto. The securities are subject to surtaxes, estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, municipality, or local taxing authority.

⁴ Redeemable on any interest day or days, on 3 months' notice.

⁵ Includes debentures called for redemption on July 1, 1950, at par plus accrued interest, as follows: Series A.A., \$749,650; Series E, \$81,150; Series K, \$136,350; Series U, \$63,100; Series L, \$21,050; Series R, \$2,550; Series T, \$11,350; Series G, \$67,850; and Series H, \$2,716,400.

⁶ Funds have been deposited with the Treasurer of the United States for payment of outstanding matured principal and interest obligations guaranteed by the United States.

TABLE 24.—*Postal Savings Systems' deposits and Federal Reserve notes outstanding June 30, 1946-56*

[Face amount, in thousands of dollars. On basis of reports received by the Treasury]

Title	June 30, 1946	June 30, 1947	June 30, 1948	June 30, 1949	June 30, 1950	June 30, 1951	June 30, 1952	June 30, 1953	June 30, 1954	June 30, 1955	June 30, 1956
U. S. Postal Savings System (funds due depositors).....	3, 119, 656	3, 392, 773	3, 379, 130	3, 277, 402	3, 097, 316	2, 788, 199	2, 617, 564	2, 457, 548	2, 251, 419	2, 007, 996	1, 765, 470
Canal Zone Postal Savings System (funds due depositors).....	9, 612	9, 602	9, 129	8, 943	8, 643	7, 044	7, 005	6, 848	6, 508	6, 290	6, 313
Total.....	3, 129, 268	3, 402, 375	3, 388, 259	3, 286, 346	3, 105, 959	2, 795, 244	2, 624, 569	2, 464, 396	2, 257, 926	2, 014, 286	1, 771, 783
Federal Reserve notes.....	23, 434, 613	23, 444, 193	23, 136, 167	22, 783, 823	22, 398, 284	22, 975, 292	24, 135, 367	25, 040, 465	24, 726, 731	25, 030, 031	25, 523, 779

TABLE 25.—*Description of Postal Savings Systems' deposits and Federal Reserve notes outstanding June 30, 1956*

[On basis of reports received by the Treasury]

Title and authorizing act	Tax status	Date of issue	Payable	Interest payable	Rate of interest	Amount		
						Principal	Accrued interest	Total
U. S. Postal Savings System—funds due depositors, act of June 25, 1910, as amended. ¹	(2)	Date of deposit.....	On demand.....	(3)	Percent 2	\$1,765,469,846.00	\$92,837,509.99	⁴ \$1,858,307,355.99
Canal Zone Postal Savings System—funds due depositors, act of June 13, 1940. ¹	(2)	do.....	do.....	(3)	2	6,312,825.00	259,907.22	⁵ 6,572,732.22
Total.....						1,771,782,671.00	93,097,417.21	1,864,880,088.21
Federal Reserve notes (face amount), act of December 23, 1913, as amended. ⁶								⁷ 25,523,778,589.96

¹ The faith of the United States is solemnly pledged to payment of deposits made in postal savings depository offices with accrued interest thereon.

² Under the Public Debt Act of 1941, income derived from deposits made subsequent to March 1, 1941, is subject to all Federal taxes.

³ Interest payable quarterly from first day of month next following date of deposit.

⁴ Offset by cash in designated depository banks amounting to \$29,650,992.61, which is secured by the pledge of collateral as provided in the regulations of the Postal Savings System, having a face value of \$29,677,800; Government securities with a face value of \$1,741,053,000; and cash in possession of the System and other net assets of \$87,693,363.38.

⁵ Offset by Government securities with a face value of \$6,750,000; and other assets.

⁶ Federal Reserve notes are obligations of the United States and shall be receivable by all national and member banks and Federal Reserve Banks and for all taxes, customs, and other public dues. They are redeemable in lawful money on demand at the Treasury Department, Washington, D. C., or at any Federal Reserve Bank.

⁷ In actual circulation, exclusive of \$843,330,270.04 redemption fund deposited in the Treasury and \$810,878,310 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of \$11,478,000,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, \$16,935,000,000 face amount of U. S. Government securities, and \$79,043,000 face amount of commercial paper. Notes issued by a Federal Reserve Bank are a first lien against the assets of such Bank.

TABLE 26.—Statutory limitation on the public debt and guaranteed obligations,
June 30, 1956

[In millions of dollars]

PART I.—STATUS UNDER LIMITATION, JUNE 30, 1956

	Amount
Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended (31 U. S. C. 757b), provides for a limit of \$275 billion, except that this limitation was increased by \$6 billion beginning on Aug. 28, 1954, and ending on June 30, 1956, by acts approved Aug. 28, 1954 (68 Stat. 895), and June 30, 1955 (69 Stat. 241); and by \$3 billion beginning on July 1, 1956, and ending on June 30, 1957, by an act approved July 9, 1956 (70 Stat. 519).....	281,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	272,287
Guaranteed obligations (excluding those held by the Treasury).....	74
Total amount of securities outstanding subject to statutory debt limitation.....	272,361
Balance issuable under limitation.....	8,639

PART II.—APPLICATION OF LIMITATION TO PUBLIC DEBT AND GUARANTEED OBLIGATIONS OUTSTANDING JUNE 30, 1956

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	20,808		20,808
Certificates of indebtedness.....	16,303		16,303
Treasury notes.....	35,952		35,952
Treasury bonds.....	81,840		81,840
Panama Canal bonds.....		50	50
Total marketable.....	154,903	50	154,953
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,497		57,497
Depository bonds.....	310		310
Treasury bonds, investment series.....	12,009		12,009
Total nonmarketable.....	69,817		69,817
Special issues to Government agencies and trust funds.....	45,114		45,114
Total interest-bearing securities.....	269,833	50	269,883
Matured debt on which interest has ceased.....	662	4	666
Debt bearing no interest:			
United States savings stamps.....	49		49
Excess profits tax refund bonds.....	1		1
Special notes of the United States:			
International Monetary Fund Series.....	1,742		1,742
United States notes (less gold reserve).....		191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....		213	213
Other debt bearing no interest.....		6	6
Total debt bearing no interest.....	1,792	409	2,202
Total public debt.....	272,287	463	272,751
Guaranteed obligations (excluding those held by the Treasury):			
Interest-bearing.....	73		73
Matured.....	1		1
Total guaranteed obligations.....	74		74
Total public debt and guaranteed obligations.....	272,361	463	272,825

TABLE 27.—*Debt outstanding subject to statutory debt limitation as of selected dates*

Effective date	Amount of limit	Debt outstanding subject to limitation at end of month immediately preceding the next change in the statutory limitation	Date
Mar. 1, 1941.....	\$65,000,000,000	\$63,594,112,231	Feb. 28, 1942
Mar. 28, 1942.....	125,000,000,000	118,494,540,437	Mar. 31, 1943
Apr. 11, 1943.....	210,000,000,000	208,077,255,051	June 30, 1944
June 9, 1944.....	260,000,000,000	242,749,920,126	Mar. 31, 1945
Apr. 3, 1945.....	¹ 300,000,000,000	282,734,856,863	May 31, 1946
June 26, 1946.....	² 275,000,000,000	270,466,408,030	July 31, 1954
Aug. 28, 1954.....	³ 281,000,000,000	273,914,849,696	June 30, 1955
July 1, 1955.....	⁴ 281,000,000,000	272,361,216,449	June 30, 1956
July 1, 1956.....	⁵ 278,000,000,000	-----	-----

NOTE.—A summary of debt limitations from 1917 through 1940 fixed by Section 21 of the Second Liberty Bond Act, as amended, appears in the 1940 annual report, p. 70. The annual report for 1941, pp. 28-30, contains a summary of Section 2 of the Public Debt Act of 1941, which consolidated into Section 21 of the Second Liberty Bond Act, as amended, all authority to issue direct obligations of the United States and increased the limit to more than the combined total of separate limitations in effect previously.

¹ Guaranteed securities held outside the Treasury were not included in the statutory debt limitation until Apr. 3, 1945.

² Since June 26, 1946, U. S. savings bonds have been included in the public debt at their current redemption value. Prior to that time, for purposes of the limitation, they were carried at maturity value.

³ Public Law 686, approved Aug. 28, 1954, authorized that the public debt limit be increased temporarily until June 30, 1955, by \$6,000,000,000.

⁴ Public Law 124, approved June 30, 1955, continued the temporary increase of \$6,000,000,000 until June 30, 1956.

⁵ Public Law 678, approved July 9, 1956, authorizes the public debt limit to be temporarily increased by \$3,000,000,000 during the period beginning on July 1, 1956, and ending on June 30, 1957.

II.—Operations

TABLE 28.—Public debt receipts and expenditures by security classes, monthly for fiscal year 1956 and totals for 1955 and 1956

[On basis of daily Treasury statements, see "Bases of Tables"]

Receipts (issues)	Fiscal year 1956						
	July 1955	August 1955	September 1955	October 1955	November 1955	December 1955	January 1956
Public issues:							
Marketable obligations:							
Certificates of indebtedness.....	\$2,201,599,000.00	\$50,000.00		\$2,970,220,000.00			
Treasury bills.....	5,960,867,000.00	6,104,544,000.00	\$7,365,853,000.00	5,806,149,000.00	\$6,085,543,000.00	\$9,072,871,000.00	\$6,280,362,000.00
Treasury bonds.....	770,900,500.00	22,043,000.00	18,492,000.00	10,039,000.00			
Treasury notes.....							
Subtotal.....	8,933,366,500.00	6,126,637,000.00	7,384,345,000.00	8,786,408,000.00	6,085,543,000.00	9,072,871,000.00	6,280,362,000.00
Exchanges:							
Certificates of indebtedness.....		1,486,106,000.00				9,083,130,000.00	88,000.00
Treasury bills.....	441,317,000.00	297,529,000.00	640,273,000.00	597,187,000.00	316,683,000.00	434,840,000.00	124,457,000.00
Treasury bonds.....			500.00				
Treasury notes.....	16,646,000.00	6,862,760,000.00	98,682,000.00	90,048,000.00	19,840,000.00	2,321,611,000.00	89,360,000.00
Subtotal.....	457,963,000.00	8,646,395,000.00	738,955,500.00	687,235,000.00	336,523,000.00	11,839,581,000.00	213,905,000.00
Total marketable obligations.....	9,391,329,500.00	14,773,032,000.00	8,123,300,500.00	9,473,643,000.00	6,422,066,000.00	20,912,452,000.00	6,494,267,000.00
Nonmarketable obligations:							
Adjusted service bonds.....	1,350.00	1,550.00	1,300.00				
Armed forces leave bonds.....							
Depository bonds.....	2,414,000.00	2,454,000.00	4,823,000.00	5,863,000.00	605,000.00	1,598,000.00	1,720,000.00
Special notes (International Monetary Fund series).....	46,000,000.00					43,000,000.00	30,000,000.00
United States savings bonds:							
Issue price.....	493,734,760.65	487,388,789.35	462,368,686.25	451,267,321.15	437,897,426.00	465,924,821.25	644,835,592.75
Accrued discount.....	124,411,901.77	86,383,510.38	88,288,016.32	84,541,520.75	94,957,857.30	126,548,403.89	125,825,012.35
United States savings stamps.....	804,683.55	730,858.05	753,112.35	1,174,606.60	2,482,678.80		3,441,620.80
Subtotal.....	667,366,695.97	576,958,707.78	556,234,114.92	542,846,448.50	535,942,962.10	637,071,225.14	805,822,225.90
Exchanges:							
Series K savings bonds.....	69,500.00	42,000.00	28,500.00	41,500.00	23,500.00	44,000.00	52,500.00
Total nonmarketable obligations.....	667,436,195.97	577,000,707.78	556,262,614.92	542,887,948.50	535,966,462.10	637,115,225.14	805,874,725.90
Total public issues.....	10,058,765,695.97	15,350,032,707.78	8,679,563,114.92	10,016,530,948.50	6,958,032,462.10	21,549,567,225.14	7,300,141,725.90

Receipts (issues)	Fiscal year 1956					Total fiscal year 1956	Total fiscal year 1955
	February 1956	March 1956	April 1956	May 1956	June 1956		
Public issues:							
Marketable obligations:							
Certificates of indebtedness.....						\$5,171,869,000.00	\$6,943,735,000.00
Treasury bills.....	\$6,071,708,000.00	\$7,614,924,000.00	\$6,267,246,000.00	\$7,666,519,000.00	\$6,180,082,000.00	80,476,668,000.00	73,109,994,000.00
Treasury bonds.....						821,474,500.00	
Treasury notes.....							6,686,959,000.00
Subtotal.....	6,071,708,000.00	7,614,924,000.00	6,267,246,000.00	7,666,519,000.00	6,180,082,000.00	86,470,011,500.00	86,740,688,000.00
Exchanges:							
Certificates of indebtedness.....		7,219,479,000.00				17,788,803,000.00	13,835,774,000.00
Treasury bills.....	331,003,000.00	390,768,000.00	135,569,000.00	334,490,000.00	224,242,000.00	4,268,358,000.00	6,425,928,000.00
Treasury bonds.....						500.00	12,484,821,500.00
Treasury notes.....	13,409,000.00	2,125,018,000.00	58,990,000.00	14,302,000.00	4,074,000.00	11,714,740,000.00	15,622,406,000.00
Subtotal.....	344,412,000.00	9,735,265,000.00	194,559,000.00	348,792,000.00	228,316,000.00	33,771,901,500.00	48,368,929,500.00
Total marketable obligations.....	6,416,120,000.00	17,350,189,000.00	6,461,805,000.00	8,015,311,000.00	6,408,398,000.00	120,241,913,000.00	135,109,617,500.00
Nonmarketable obligations:							
Adjusted service bonds.....	2,500.00	350.00		4,200.00	1,400.00	12,650.00	35,300.00
Armed forces leave bonds.....					350.00	350.00	700.00
Depository bonds.....	2,610,000.00	1,837,000.00	22,017,000.00	2,970,000.00	7,834,000.00	56,745,000.00	82,149,000.00
Special notes (International Monetary Fund series).....	11,000,000.00			76,000,000.00		206,000,000.00	299,000,000.00
United States savings bonds:							
Issue price.....	543,964,005.00	517,561,292.77	452,551,576.23	451,270,677.75	436,930,973.50	5,845,695,922.65	6,472,679,367.35
Accrued discount.....	89,350,263.30	88,639,643.97	86,619,024.84	92,423,858.72	125,760,438.27	1,213,749,451.86	1,230,774,161.21
United States savings stamps.....	2,221,466.95	1,960,377.60	2,216,431.65	1,784,809.00	1,584,507.95	19,155,153.30	16,496,418.85
Subtotal.....	649,148,235.25	609,998,664.34	563,404,032.72	624,453,545.47	572,111,669.72	7,341,358,527.81	8,101,133,547.41
Exchanges:							
Series K savings bonds.....	75,500.00	81,500.00	29,500.00	12,000.00	3,000.00	503,000.00	735,000.00
Total nonmarketable obligations.....	649,223,735.25	610,080,164.34	563,433,532.72	624,465,545.47	572,114,669.72	7,341,861,527.81	8,101,868,547.41
Total public issues.....	7,065,343,735.25	17,960,269,164.34	7,025,238,532.72	8,639,776,545.47	6,980,512,669.72	127,583,774,527.81	143,211,486,047.41

Footnotes at end of table.

TABLE 28.—Public debt receipts and expenditures by security classes, monthly for fiscal year 1956 and totals for 1955 and 1956—Continued

Receipts and expenditures	Fiscal year 1956						
	July 1955	August 1955	September 1955	October 1955	November 1955	December 1955	January 1956
RECEIPTS (ISSUES)							
Special issues:							
Adjusted service certificate fund (certificates).....							\$4,720,000.00
Canal Zone, Postal Savings System (notes).....							
Civil service retirement fund (certificates).....	\$14,639,000.00	\$235,640,000.00	\$44,842,000.00	\$47,825,000.00	\$60,758,000.00	\$47,976,000.00	49,245,000.00
Federal Deposit Insurance Corporation (notes).....			1,000,000.00	2,000,000.00		13,900,000.00	68,000,000.00
Federal home loan banks (certificates).....							
Federal home loan banks (notes).....							
Federal Housing Administration funds (notes).....	650,000.00	5,100,000.00	1,300,000.00	5,600,000.00	3,600,000.00	6,000,000.00	
Federal old-age and survivors insurance trust fund (certificates).....	227,439,000.00	888,500,000.00	616,500,000.00	212,000,000.00	630,000,000.00	581,500,000.00	232,100,000.00
Federal Savings and Loan Insurance Corporation (notes).....	1,000,000.00		2,000,000.00	2,000,000.00	3,000,000.00	2,000,000.00	4,000,000.00
Foreign service retirement fund (certificates).....	352,000.00	295,000.00	254,000.00	278,000.00	194,000.00	368,000.00	265,000.00
Government life insurance fund (certificates).....							
National service life insurance fund (notes).....		54,000,000.00					
Postal Savings System (notes).....				39,200,000.00			9,000,000.00
Railroad retirement account (notes).....	11,480,000.00	93,165,000.00	51,738,000.00	17,839,000.00	4,752,000.00	60,575,000.00	13,812,000.00
Unemployment trust fund (certificates).....	96,776,000.00	235,000,000.00			161,000,000.00	83,000,000.00	
Veterans special term insurance fund (certificates).....	700,000.00	750,000.00	800,000.00	700,000.00	750,000.00	850,000.00	1,050,000.00
Total special issues.....	353,036,000.00	1,512,450,000.00	718,434,000.00	327,442,000.00	944,054,000.00	796,169,000.00	382,192,000.00
Total public debt receipts.....	10,411,801,695.97	16,862,482,707.78	9,397,997,114.92	10,343,972,948.50	7,902,086,462.10	22,345,736,225.14	7,682,333,725.90
EXPENDITURES (RETIREMENTS)							
Public issues:							
Marketable obligations:							
Certificates of indebtedness.....	22,930,000.00	147,789,000.00	3,284,000.00	1,322,000.00	836,000.00	380,924,000.00	5,097,000.00
Treasury bills.....	5,560,638,000.00	5,711,326,000.00	6,864,116,000.00	5,801,395,000.00	6,083,472,000.00	7,573,755,000.00	6,284,307,000.00
Treasury bonds.....	15,142,400.00	15,148,650.00	18,770,750.00	34,432,950.00	20,812,850.00	13,433,250.00	14,524,050.00
Treasury notes.....	726,500.00	571,500.00	423,600.00	256,000.00	83,500.00	442,062,700.00	9,144,000.00
Other.....	18,726,988.00	956,333.00	455,637.25	234,076.25	178,492.50	191,464.50	196,115.75
Subtotal.....	5,618,163,888.00	5,875,791,483.00	6,887,049,987.25	5,837,640,026.25	6,105,392,842.50	8,410,366,414.50	6,313,568,165.75

Receipts and expenditures	Fiscal year 1956					Total fiscal year 1956	Total fiscal year 1955
	February 1956	March 1956	April 1956	May 1956	June 1956		
RECEIPTS (ISSUES)							
Special issues:							
Adjusted service certificate fund (certificates).....						\$4,720,000.00	\$4,724,000.00
Canal Zone, Postal Savings System (notes).....	\$100,000.00				\$300,000.00	400,000.00	
Civil service retirement fund (certificates).....	39,167,000.00	\$56,126,000.00	\$44,595,000.00	\$53,817,000.00	6,101,555,000.00	6,796,185,000.00	4,543,014,000.00
Federal Deposit Insurance Corporation (notes).....	4,000,000.00	1,400,000.00	4,000,000.00		7,000,000.00	101,300,000.00	234,700,000.00
Federal home loan banks (certificates).....			1,800,000.00			1,800,000.00	
Federal home loan banks (notes).....							50,900,000.00
Federal Housing Administration funds (notes).....	10,900,000.00	4,600,000.00	1,050,000.00		4,100,000.00	42,900,000.00	94,350,000.00
Federal old-age and survivors insurance trust fund (certificates).....	841,900,000.00	645,000,000.00	300,900,000.00	1,134,700,000.00	19,942,609,000.00	26,253,148,000.00	21,978,787,000.00
Federal Savings and Loan Insurance Corporation (notes).....	1,000,000.00	2,000,000.00	1,000,000.00		2,000,000.00	20,000,000.00	25,000,000.00
Foreign service retirement fund (certificates).....	147,000.00	444,000.00	283,000.00	1,489,000.00	16,264,000.00	20,633,000.00	13,492,000.00
Government life insurance fund (certificates).....					1,216,833,000.00	1,216,833,000.00	1,232,685,000.00
National service life insurance fund (notes).....					873,440,000.00	927,440,000.00	365,608,000.00
Postal Savings System (notes).....	13,000,000.00					61,200,000.00	116,500,000.00
Railroad retirement account (notes).....	90,272,000.00	57,291,000.00	12,601,000.00	93,262,000.00	171,444,000.00	758,231,000.00	754,238,000.00
Unemployment trust fund (certificates).....	56,500,000.00		10,000,000.00	267,000,000.00	7,736,668,000.00	8,645,944,000.00	8,061,915,000.00
Veterans special term insurance fund (certificates).....	850,000.00	800,000.00	1,200,000.00	1,000,000.00	21,134,000.00	30,584,000.00	16,039,000.00
Total special issues.....	1,057,836,000.00	767,661,000.00	377,429,000.00	1,551,268,000.00	36,093,347,000.00	44,881,318,000.00	37,491,952,000.00
Total public debt receipts.....	8,123,179,735.25	18,727,930,164.34	7,402,667,532.72	10,191,044,545.47	43,073,859,669.72	172,465,092,527.81	180,703,438,047.41
EXPENDITURES (RETIREMENTS)							
Public issues:							
Marketable obligations:							
Certificates of indebtedness.....	1,235,200.00	2,160,389,000.00	35,963,000.00	4,801,000.00	4,303,342,000.00	7,067,912,200.00	7,894,231,500.00
Treasury bills.....	6,068,510,000.00	9,047,480,000.00	6,336,134,000.00	7,662,537,000.00	6,182,252,000.00	79,175,922,000.00	73,136,027,000.00
Treasury bonds.....	10,638,900.00	9,033,150.00	10,582,600.00	6,983,550.00	6,224,850.00	176,027,950.00	635,246,850.00
Treasury notes.....	2,859,500.00	140,653,600.00	8,236,500.00	3,700,000.00	160,335,200.00	769,062,600.00	369,277,900.00
Other.....	117,784.00	125,180.50	74,059.00	129,583.25	147,337.25	21,533,051.25	25,602,042.75
Subtotal.....	6,083,361,384.00	11,357,680,930.50	6,390,990,159.00	7,678,151,133.25	10,652,301,387.25	87,210,457,801.25	82,060,385,292.75

Footnotes at end of table.

TABLE 28.—Public debt receipts and expenditures by security classes, monthly for fiscal year 1956 and totals for 1955 and 1956—Continued

Expenditures (retirements)	Fiscal year 1956						
	July 1955	August 1955	September 1955	October 1955	November 1955	December 1955	January 1956
Public issues—Continued							
Marketable obligations—Continued							
Exchanges:							
Certificates of indebtedness.....		\$8,327,261,000.00				\$4,972,320,000.00	\$88,000.00
Treasury bills.....	\$441,317,000.00	297,529,000.00	\$640,273,000.00	\$597,187,000.00	\$316,683,000.00	434,840,000.00	124,457,000.00
Treasury bonds.....			500.00				
Treasury notes.....						6,392,197,000.00	165,000.00
Subtotal.....	441,317,000.00	8,624,790,000.00	640,273,500.00	597,187,000.00	316,683,000.00	11,799,357,000.00	124,710,000.00
Total marketable obligations	6,059,480,888.00	14,500,581,483.00	7,527,323,487.25	6,434,827,026.25	6,422,075,842.50	20,209,723,414.50	6,438,278,165.75
Nonmarketable obligations:							
Adjusted service bonds.....	39,350.00	46,200.00	35,100.00	33,400.00	17,050.00	29,600.00	28,700.00
Armed forces leave bonds.....	1,192,850.00	480,750.00	773,775.00	340,400.00	394,625.00	458,275.00	501,225.00
Depository bonds.....	9,523,000.00	2,044,000.00	42,672,000.00	4,835,000.00	3,250,000.00	10,255,000.00	6,702,500.00
Excess profits tax refund bonds.....	16,220.93	7,545.54	10,548.18	4,364.47	5,257.30	7,514.05	7,929.00
Special notes (International Monetary Fund series).....				11,000,000.00			
Treasury bonds, investment series.....	83,000.00	356,000.00	370,000.00	559,000.00	256,000.00	355,000.00	186,000.00
Treasury tax and savings notes:							
Cash redemptions.....	249,595,450.00	450,585,950.00	751,729,825.00	311,205,475.00	20,872,925.00	18,930,175.00	12,940,825.00
Received for taxes.....	9,404,350.00	2,520,650.00	19,222,550.00	12,504,500.00	529,700.00	1,465,900.00	3,566,800.00
United States savings bonds:							
Matured:							
Issue price.....	208,290,980.75	223,730,588.75	257,144,137.50	323,628,950.25	238,864,609.00	216,387,512.75	461,978,309.50
Accrued discount.....	46,100,632.96	50,682,234.93	49,985,664.98	56,714,669.03	48,889,786.78	48,268,839.74	64,333,791.71
Unmatured:							
Issue price.....	220,210,060.50	270,842,897.25	283,665,219.75	275,715,816.75	261,586,420.25	263,428,810.00	271,982,325.00
Accrued discount.....	10,521,662.93	12,416,020.12	12,823,746.70	12,405,640.24	11,281,280.34	10,981,572.88	10,739,641.30
Unclassified ¹	103,758,931.47	* 14,954,869.35	118,079,792.38	* 94,121,219.98	* 35,107,674.15	6,042,921.60	317,115,418.40
United States savings stamps.....	1,658,314.60	1,452,974.30	1,067,167.00	710,970.95	954,187.50	1,196,079.65	273,028.10
Subtotal.....	860,394,804.14	1,000,210,941.54	1,537,579,526.49	915,536,966.71	551,794,167.02	577,807,200.67	1,150,356,493.01
Exchanges:							
Treasury bonds, investment series.....	16,646,000.00	21,605,000.00	98,682,000.00	90,048,000.00	19,840,000.00	40,224,000.00	89,195,000.00
Series E savings bonds:							
Issue price.....	52,125.00	31,500.00	21,375.00	31,125.00	17,625.00	33,000.00	39,375.00
Accrued discount.....	17,375.00	10,500.00	7,125.00	10,375.00	5,875.00	11,000.00	13,125.00
Subtotal.....	16,715,500.00	21,647,000.00	98,710,500.00	90,089,500.00	19,863,500.00	40,268,000.00	89,247,500.00
Total nonmarketable obligations.....	877,110,304.14	1,021,857,941.54	1,636,290,026.49	1,005,626,466.71	571,657,667.02	618,075,200.67	1,239,603,993.01
Total public issues.....	6,936,591,192.14	15,522,439,424.54	9,163,613,513.74	7,440,453,492.96	6,993,733,509.52	20,827,798,615.17	7,677,882,158.76

Expenditures (retirements)	Fiscal year 1956					Total fiscal year 1956	Total fiscal year 1955
	February 1956	March 1956	April 1956	May 1956	June 1956		
Public issues—Continued							
Marketable obligations—Continued							
Exchanges:							
Certificates of indebtedness.....						\$13,299,669,000.00	\$17,439,525,000.00
Treasury bills.....	\$331,003,000.00	\$390,768,000.00	\$135,569,000.00	\$334,490,000.00	\$224,242,000.00	4,268,358,000.00	6,425,928,000.00
Treasury bonds.....						500.00	11,147,012,500.00
Treasury notes.....	1,488,000.00	9,327,980,000.00	250,000.00			15,722,080,000.00	13,172,117,000.00
Subtotal.....	332,491,000.00	9,718,748,000.00	135,819,000.00	334,490,000.00	224,242,000.00	33,290,107,500.00	48,184,582,500.00
Total marketable obligations	6,415,852,384.00	21,076,428,930.50	6,526,809,159.00	8,012,641,133.25	10,876,543,387.25	120,500,565,301.25	130,244,967,792.75
Nonmarketable obligations:							
Adjusted service bonds.....	28,650.00	34,800.00	30,950.00	33,400.00	38,750.00	395,950.00	562,400.00
Armed forces leave bonds.....	743,325.00	415,450.00	608,625.00	692,500.00	498,550.00	7,100,550.00	7,862,950.00
Depository bonds.....	8,123,000.00	17,359,000.00	34,770,000.00	19,599,000.00	4,351,500.00	163,484,000.00	76,251,000.00
Excess profits tax refund bonds.....	3,371.28	8,186.28	10,849.17	6,615.77	897.37	89,299.34	161,404.59
Special notes (International Monetary Fund series).....		14,000,000.00	6,000,000.00			31,000,000.00	143,000,000.00
Treasury bonds, investment series.....	66,000.00	21,070,000.00	25,336,000.00	24,194,000.00	24,467,000.00	97,298,000.00	2,078,000.00
Treasury tax and savings notes:							
Cash redemptions.....	7,575,600.00	11,733,250.00	6,160,625.00	2,931,875.00	1,842,400.00	1,846,104,375.00	2,696,014,075.00
Received for taxes.....	527,900.00	7,475,000.00	1,317,450.00	363,550.00	1,593,400.00	60,491,750.00	471,922,900.00
United States savings bonds:							
Matured:							
Issue price.....	523,928,295.50	332,745,586.00	252,915,696.50	224,186,784.00	322,070,392.75	3,585,871,843.25	3,340,070,243.50
Accrued discount.....	87,050,291.34	59,835,842.71	54,544,587.50	50,924,454.75	58,999,237.75	676,330,034.18	599,733,146.07
Unmatured:							
Issue price.....	263,039,250.75	304,688,537.50	295,539,263.25	293,028,463.50	3,322,907,724.25	3,322,907,724.25	3,226,369,118.25
Accrued discount.....	12,152,604.67	12,671,100.96	12,570,795.19	12,487,674.72	12,753,094.61	143,804,834.66	167,620,816.63
Unclassified ¹	* 226,365,127.55	* 106,216,368.29	* 44,399,820.36	* 9,921,708.26	102,439,626.37	116,349,902.28	* 83,960,893.77
United States savings stamps.....	1,939,653.30	1,651,155.50	1,674,622.25	2,495,920.90	2,944,251.85	18,018,325.90	18,797,532.20
Subtotal.....	678,812,814.29	677,471,540.66	647,079,643.50	621,022,530.38	851,179,760.45	10,069,246,388.86	10,666,482,692.47
Exchanges:							
Treasury bonds, investment series.....	11,921,000.00	16,517,000.00	58,740,000.00	14,302,000.00	4,074,000.00	481,794,000.00	184,347,000.00
Series E savings bonds:							
Issue price.....	56,625.00	61,125.00	22,125.00	9,000.00	2,250.00	377,250.00	551,250.00
Accrued discount.....	18,875.00	20,375.00	7,375.00	3,000.00	750.00	125,750.00	183,750.00
Subtotal.....	11,996,500.00	16,598,500.00	58,769,500.00	14,314,000.00	4,077,000.00	482,297,000.00	185,082,000.00
Total nonmarketable obligations.....	690,809,314.29	694,070,040.66	705,849,143.50	635,336,530.38	855,256,760.45	10,551,543,388.86	10,851,564,692.47
Total public issues.....	7,106,661,698.29	21,770,498,971.16	7,232,658,302.50	8,647,977,663.63	11,731,800,147.70	131,052,108,690.11	141,096,532,485.22

Footnotes at end of table.

TABLE 28.—Public debt receipts and expenditures by security classes, monthly for fiscal year 1956 and totals for 1955 and 1956—Continued

Expenditures (retirements)	Fiscal year 1956						
	July 1955	August 1955	September 1955	October 1955	November 1955	December 1955	January 1956
Special issues:							
Adjusted service certificate fund (certificates).....	\$25,000.00		\$25,000.00				\$4,539,000.00
Canal Zone, Postal Savings System (notes).....							
Civil service retirement fund (certificates).....	37,756,000.00	\$2,013,000.00					
Civil service retirement fund (notes).....			31,000,000.00	\$8,000,000.00	\$42,000,000.00	\$42,500,000.00	52,000,000.00
Farm tenant mortgage insurance fund (notes).....		100,000.00			150,000.00		350,000.00
Federal Deposit Insurance Corporation (notes).....	2,000,000.00	2,500,000.00			6,000,000.00	174,900,000.00	
Federal home loan banks (notes).....	55,500,000.00	59,500,000.00	17,900,000.00			3,200,000.00	11,200,000.00
Federal Housing Administration funds (notes).....		830,000.00				7,850,000.00	770,000.00
Federal old-age and survivors insurance trust fund (certificates).....		450,000,000.00	886,000,000.00	440,000,000.00	451,000,000.00	505,000,000.00	459,500,000.00
Federal Savings and Loan Insurance Corporation (notes).....	11,000,000.00						
Foreign service retirement fund (certificates).....							
Foreign service retirement fund (notes).....	190,000.00	220,000.00	200,000.00	200,000.00	180,000.00	190,000.00	180,000.00
Government life insurance fund (certificates).....	7,000,000.00	5,000,000.00	2,000,000.00	4,000,000.00	3,000,000.00	5,000,000.00	3,900,000.00
National service life insurance fund (notes).....	6,000,000.00	4,000,000.00	9,000,000.00	7,000,000.00	6,000,000.00	4,000,000.00	4,000,000.00
Postal Savings System (notes).....	20,000,000.00	25,000,000.00		13,500,000.00	30,000,000.00	15,700,000.00	17,700,000.00
Railroad retirement account (notes).....	55,939,000.00	48,000,000.00	53,500,000.00	46,500,000.00	50,000,000.00	52,200,000.00	51,200,000.00
Unemployment trust fund (certificates).....	68,000,000.00	17,000,000.00	66,000,000.00	42,000,000.00		73,000,000.00	118,000,000.00
Veterans special term insurance fund (certificates).....							
Total special issues.....	263,410,000.00	614,163,000.00	1,065,625,000.00	561,200,000.00	588,330,000.00	883,540,000.00	722,439,000.00
Other obligations (principally national and Federal Reserve Bank notes).....	1,990,350.00	898,300.00	1,666,900.00	891,110.00	1,178,460.00	2,223,900.00	1,821,470.00
Total public debt expenditures.....	7,201,991,542.14	16,137,500,724.54	10,230,905,413.74	8,002,544,602.96	7,583,241,969.52	21,713,562,515.17	8,402,142,628.76
Excess of receipts, or expenditures (—).....	3,209,810,153.83	724,981,983.24	—832,908,298.82	2,341,428,345.54	318,844,492.58	632,173,709.97	—719,808,902.86

Expenditures (retirements)	Fiscal year 1956					Total fiscal year 1956	Total fiscal year 1955
	February 1956	March 1956	April 1956	May 1956	June 1956		
Special issues:							
Adjusted service certificate fund (certificates).....	\$50,000.00	\$25,000.00	-----	\$25,000.00	\$40,000.00	\$4,729,000.00	\$4,778,000.00
Canal Zone, Postal Savings System (notes).....					300,000.00	300,000.00	250,000.00
Civil service retirement fund (certificates).....			\$9,863,000.00		4,749,605,000.00	4,799,237,000.00	2,756,768,000.00
Civil service retirement fund (notes).....	45,000,000.00	41,500,000.00	46,000,000.00	47,500,000.00	1,145,747,000.00	1,501,247,000.00	1,473,419,000.00
Farm tenant mortgage insurance fund (notes).....	200,000.00		450,000.00	-----	-----	1,250,000.00	-----
Federal Deposit Insurance Corporation (notes).....			12,600,000.00	-----	66,000,000.00	264,000,000.00	290,900,000.00
Federal home loan banks (notes).....	2,800,000.00		-----	-----	-----	150,100,000.00	82,400,000.00
Federal Housing Administration funds (notes).....	1,650,000.00	4,209,000.00	4,000,000.00	-----	-----	19,309,000.00	45,600,000.00
Federal old-age and survivors insurance trust fund (certificates).....	771,500,000.00	469,000,000.00	483,227,000.00	487,000,000.00	19,623,104,000.00	25,025,331,000.00	20,794,400,000.00
Federal Savings and Loan Insurance Corporation (notes).....			-----	-----	-----	11,000,000.00	15,250,000.00
Foreign service retirement fund (certificates).....			-----	-----	15,203,000.00	15,203,000.00	9,299,000.00
Foreign service retirement fund (notes).....	275,000.00	200,000.00	200,000.00	210,000.00	292,000.00	2,537,000.00	2,864,000.00
Government life insurance fund (certificates).....	4,000,000.00	4,000,000.00	6,000,000.00	6,000,000.00	1,183,685,000.00	1,232,685,000.00	1,234,000,000.00
National service life insurance fund (notes).....	5,000,000.00	12,000,000.00	9,000,000.00	6,000,000.00	720,000,000.00	792,000,000.00	292,459,000.00
Postal Savings System (notes).....	25,000,000.00					146,900,000.00	238,000,000.00
Railroad retirement account (notes).....	50,200,000.00	50,200,000.00	57,388,000.00	54,500,000.00	74,102,000.00	643,729,000.00	613,500,000.00
Unemployment trust fund (certificates).....	49,500,000.00	139,000,000.00	95,000,000.00	-----	7,720,691,000.00	8,388,191,000.00	8,607,000,000.00
Veterans special term insurance fund (certificates).....			-----	-----	19,939,000.00	19,939,000.00	9,475,000.00
Total special issues.....	955,175,000.00	720,134,000.00	723,728,000.00	601,235,000.00	35,318,708,000.00	43,017,687,000.00	36,470,452,000.00
Other obligations (principally national and Federal Reserve Bank notes).....	1,621,600.00	1,225,350.00	2,248,950.00	1,146,601.00	1,793,000.00	18,705,991.00	21,829,868.03
Total public debt expenditures.....	8,063,458,298.29	22,491,858,321.16	7,958,635,252.50	9,250,359,264.63	47,052,301,147.70	174,088,501,681.11	177,588,814,353.25
Excess of receipts, or expenditures (—).....	59,721,436.96	—3,763,928,156.82	—555,967,719.78	940,685,280.84	—3,978,441,477.98	—1,623,409,153.30	3,114,623,694.16

* Contra entry (deduct).

† Represents redemptions (all series) not yet classified as between matured and unmatured issues.

TABLE 29.—Changes in public debt issues, fiscal year 1956

[On basis of Public Debt accounts,¹ see "Bases of Tables"]

Title	Outstanding June 30, 1955	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1956
INTEREST-BEARING DEBT						
Public issues						
Marketable:						
Treasury bills (maturity value), series maturing:						
July 7, 1955.	\$1,501,001,000.00			\$1,501,001,000.00		
July 14, 1955.	1,500,291,000.00			1,500,291,000.00		
July 21, 1955.	1,500,709,000.00			1,500,709,000.00		
July 28, 1955.	1,501,086,000.00			1,501,086,000.00		
Aug. 4, 1955.	1,501,077,000.00			1,501,077,000.00		
Aug. 11, 1955.	1,502,017,000.00			1,502,017,000.00		
Aug. 18, 1955.	1,500,393,000.00			1,500,393,000.00		
Aug. 25, 1955.	1,500,181,000.00			1,500,181,000.00		
Sept. 1, 1955.	1,500,614,000.00			1,500,614,000.00		
Sept. 8, 1955.	1,500,455,000.00			1,500,455,000.00		
Sept. 15, 1955.	1,502,834,000.00			1,502,834,000.00		
Sept. 22, 1955.	1,503,268,000.00			1,503,268,000.00		
Sept. 29, 1955.	1,500,043,000.00			1,500,043,000.00		
Oct. 6, 1955.		\$1,600,059,000.00		1,600,059,000.00		
Oct. 13, 1955.		1,600,459,000.00		1,600,459,000.00		
Oct. 20, 1955.		1,600,431,000.00		1,600,431,000.00		
Oct. 27, 1955.		1,601,235,000.00		1,601,230,000.00	\$5,000.00	
Nov. 3, 1955.		1,600,714,000.00		1,600,714,000.00		
Nov. 10, 1955.		1,600,507,000.00		1,600,507,000.00		
Nov. 17, 1955.		1,600,635,000.00		1,600,615,000.00	20,000.00	
Nov. 25, 1955.		1,600,217,000.00		1,600,217,000.00		
Dec. 1, 1955.		1,600,049,000.00		1,600,049,000.00		
Dec. 8, 1955.		1,601,993,000.00		1,601,987,000.00	6,000.00	
Dec. 15, 1955.		1,602,275,000.00		1,602,265,000.00	10,000.00	
Dec. 22, 1955.		1,600,999,000.00		1,600,999,000.00		
Dec. 29, 1955.		1,600,810,000.00		1,600,805,000.00	5,000.00	
Jan. 5, 1956.		1,600,062,000.00		1,600,062,000.00		
Jan. 12, 1956.		1,600,691,000.00		1,600,691,000.00		
Jan. 19, 1956.		1,600,903,000.00		1,600,903,000.00		
Jan. 26, 1956.		1,601,680,000.00		1,601,680,000.00		
Feb. 2, 1956.		1,602,167,000.00		1,602,098,000.00	69,000.00	
Feb. 9, 1956.		1,599,740,000.00		1,599,693,000.00	47,000.00	
Feb. 16, 1956.		1,600,226,000.00		1,600,186,000.00	40,000.00	
Feb. 23, 1956.		1,600,093,000.00		1,600,093,000.00		
Mar. 1, 1956.		1,601,218,000.00		1,601,203,000.00	15,000.00	
Mar. 8, 1956.		1,600,148,000.00		1,600,117,000.00	31,000.00	
Mar. 15, 1956.		1,601,061,000.00		1,601,039,000.00	22,000.00	

Mar. 22, 1956		1,600,947,000.00		1,600,852,000.00	95,000.00	
Mar. 23, 1956 (tax anticipation series)		1,501,389,000.00		1,501,384,000.00	5,000.00	
Mar. 29, 1956		1,602,948,000.00		1,602,853,000.00	95,000.00	
Apr. 5, 1956		1,601,945,000.00		1,601,945,000.00		
Apr. 12, 1956		1,600,501,000.00		1,600,486,000.00	15,000.00	
Apr. 19, 1956		1,601,608,000.00		1,601,488,000.00	120,000.00	
Apr. 26, 1956		1,600,765,000.00		1,600,759,000.00	6,000.00	
May 3, 1956		1,600,505,000.00		1,600,480,000.00	25,000.00	
May 10, 1956		1,600,805,000.00		1,600,629,000.00	176,000.00	
May 17, 1956		1,600,052,000.00		1,599,952,000.00	100,000.00	
May 24, 1956		1,601,349,000.00		1,601,047,000.00	302,000.00	
May 31, 1956		1,604,441,000.00		1,604,169,000.00	272,000.00	
June 7, 1956		1,600,068,000.00		1,598,493,000.00	1,575,000.00	
June 14, 1956		1,600,206,000.00		1,599,947,000.00	259,000.00	
June 21, 1956		1,600,586,000.00		1,599,848,000.00	738,000.00	
June 28, 1956		1,600,391,000.00		1,597,158,000.00	3,233,000.00	
July 5, 1956		1,600,109,000.00				\$1,600,109,000.00
July 12, 1956		1,601,221,000.00				1,601,221,000.00
July 19, 1956		1,599,963,000.00				1,599,963,000.00
July 26, 1956		1,601,522,000.00				1,601,522,000.00
Aug. 2, 1956		1,599,603,000.00				1,599,603,000.00
Aug. 9, 1956		1,600,626,000.00				1,600,626,000.00
Aug. 16, 1956		1,600,678,000.00				1,600,678,000.00
Aug. 23, 1956		1,600,042,000.00				1,600,042,000.00
Aug. 30, 1956		1,600,060,000.00				1,600,060,000.00
Sept. 6, 1956		1,601,732,000.00				1,601,732,000.00
Sept. 13, 1956		1,601,543,000.00				1,601,543,000.00
Sept. 20, 1956		1,600,241,000.00				1,600,241,000.00
Sept. 27, 1956		1,600,808,000.00				1,600,808,000.00
Total Treasury bills	19,513,969,000.00	84,745,026,000.00		83,443,561,000.00	7,286,000.00	20,808,148,000.00
Certificates of indebtedness:						
1½% Series D-1955	8,476,645,000.00			8,476,535,000.00	110,000.00	
1½% Series E-1955	5,359,055,000.00			5,358,355,000.00	700,000.00	
1½% Series A-1956 (tax anticipation)		2,201,649,000.00		2,200,472,000.00	1,177,000.00	
2% Series B-1956 (tax anticipation)		1,486,106,000.00		1,439,914,000.00	46,192,000.00	
2½% Series C-1956 (tax anticipation)		2,970,220,000.00		2,863,026,000.00	107,194,000.00	
2½% Series D-1956		9,083,218,000.00				9,083,218,000.00
2½% Series A-1957		7,219,479,000.00				7,219,479,000.00
Total certificates of indebtedness	13,835,700,000.00	22,960,672,000.00		20,338,302,000.00	155,373,000.00	16,302,697,000.00
Treasury notes:						
1½% Series B-1955	6,853,792,000.00			6,851,702,000.00	2,090,000.00	
1½% Series A-1956	8,471,880,000.00			8,469,793,000.00	2,087,000.00	
2% Series B-1956	5,706,180,000.00	6,841,155,000.00		159,000,000.00		12,388,335,000.00
2½% Series A-1957	2,996,574,000.00					2,996,574,000.00
1½% Series B-1957	4,154,930,000.00					4,154,930,000.00
2% Series C-1957	3,792,028,000.00					3,792,028,000.00
2½% Series A-1958		4,391,791,000.00				4,391,791,000.00

Footnotes at end of table.

TABLE 29.—Changes in public debt issues, fiscal year 1956—Continued

Title	Outstanding June 30, 1955	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1956
INTEREST-BEARING DEBT—Continued						
Public issues—Continued						
Marketable:—Continued						
Treasury notes—Continued						
1½% Series A—1959	\$5,102,277,000.00					\$5,102,277,000.00
1½% Series EA—1956	1,007,043,000.00			\$1,006,977,000.00	\$66,000.00	550,008,000.00
1½% Series EO—1956	1,550,008,000.00					531,296,000.00
1½% Series EA—1957	531,296,000.00					824,196,000.00
1½% Series EO—1957	824,196,000.00					382,795,000.00
1½% Series EA—1958	382,795,000.00					121,269,000.00
1½% Series EO—1958	121,269,000.00					118,847,000.00
1½% Series EA—1959	118,847,000.00					99,108,000.00
1½% Series EO—1959	99,108,000.00	\$181,170,000.00				198,041,000.00
1½% Series EA—1960	16,871,000.00	277,542,000.00				277,542,000.00
1½% Series EO—1960						23,009,000.00
1½% Series EA—1961		23,009,000.00				
Total Treasury notes	40,729,094,000.00	11,714,667,000.00		16,487,472,000.00	4,243,000.00	35,952,046,000.00
Treasury bonds:						
2¼% of 1956-58	1,448,745,500.00					1,448,745,500.00
2¼% of 1956-59	981,826,050.00					981,826,050.00
2¼% of 1956-59	3,821,503,500.00			591,000.00		3,820,912,500.00
2¾% of 1957-59	926,811,000.00					926,811,000.00
2¾% of 1958	4,244,811,000.00					4,244,811,000.00
2¾% of 1958-63	918,780,600.00					918,780,600.00
2¼% of 1958	2,368,366,000.00					2,368,366,000.00
2¼% of 1959-62 (dated June 1, 1945)	5,276,081,000.00			1,591,500.00		5,274,489,500.00
2¼% of 1959-62 (dated Nov. 15, 1945)	3,464,608,000.00			1,976,000.00		3,462,632,000.00
2½% of 1960	3,806,484,000.00					3,806,484,000.00
2¼% of 1960-65	1,485,383,100.00					1,485,383,100.00
2¼% of 1961	2,239,262,000.00					2,239,262,000.00
2¼% of 1961	11,177,153,500.00					11,177,153,500.00
2¼% of 1962-67	2,115,790,800.00			413,500.00		2,115,377,300.00
2¼% of 1963	6,754,695,500.00					6,754,695,500.00
2¼% of 1963-68	2,825,672,000.00			1,238,000.00		2,824,434,000.00
2¼% of 1964-69 (dated Apr. 15, 1943)	3,753,338,000.00			1,634,000.00		3,751,704,000.00
2¼% of 1964-69 (dated Sept. 15, 1943)	3,829,730,000.00			2,128,500.00		3,827,601,500.00
2¼% of 1965-70	4,717,793,000.00			3,337,000.00		4,714,456,000.00
2¼% of 1966-71	2,960,506,000.00			2,401,500.00		2,958,104,500.00
2¼% of 1967-72 (dated June 1, 1945)	1,882,346,000.00			7,799,000.00		1,874,547,000.00
2¼% of 1967-72 (dated Oct. 20, 1941)	2,716,015,850.00			2,500.00		2,716,013,350.00

2 1/4% of 1967-72 (dated Nov. 15, 1945).....	3,811,826,000.00		15,617,500.00		3,796,208,500.00
3 1/4% of 1978-83.....	1,606,083,000.00		27,000.00		1,606,056,000.00
3% of 1995.....	1,923,642,000.00	821,475,000.00	63,000.00		2,745,054,000.00
Total Treasury bonds.....	81,057,253,200.00	821,475,000.00	38,820,000.00		81,839,908,200.00
Other bonds:					
3% Panama Canal loan of 1961.....	49,800,000.00				49,800,000.00
2 1/4% Postal savings bonds (49th series).....	20,744,000.00		20,325,060.00	418,940.00	
Total other bonds.....	70,544,000.00		20,325,060.00	418,940.00	49,800,000.00
Total marketable.....	155,206,560,200.00	120,241,840,000.00	120,328,480,060.00	167,320,940.00	154,952,599,200.00
Nonmarketable:					
Treasury savings notes:					
Series A-1955.....	85,533,600.00		82,954,600.00	2,579,000.00	
Series A-1956.....	41,912,100.00		39,055,900.00	2,856,200.00	
Series B-1955.....	1,249,851,900.00		1,248,277,000.00	1,574,900.00	
Series C-1955-A.....	501,394,100.00		499,943,900.00	1,450,200.00	
Total Treasury savings notes.....	1,878,691,700.00		1,870,231,400.00	8,460,300.00	
United States savings bonds:²					
Series E-1941.....	536,111,645.81	11,732,500.79	47,046,007.50		500,798,139.10
Series E-1942.....	2,293,260,010.60	60,651,214.17	220,368,416.81		2,133,542,807.96
Series E-1943.....	3,653,625,472.88	104,031,015.68	380,572,386.32		3,377,084,102.24
Series E-1944.....	4,527,880,251.19	125,393,686.18	520,753,659.72		4,132,520,277.65
Series E-1945.....	4,133,623,966.51	124,596,596.69	655,046,531.62		3,603,174,031.58
Series E-1946.....	2,189,720,170.46	90,270,236.77	201,496,416.88		2,078,494,090.35
Series E-1947.....	2,230,447,166.74	96,002,349.57	104,411,236.93		2,222,038,279.38
Series E-1948.....	2,345,177,386.65	105,553,730.77	111,381,758.35		2,339,349,359.07
Series E-1949.....	2,313,566,076.92	95,588,444.68	118,318,478.45		2,290,836,043.15
Series E-1950.....	2,060,199,652.40	49,259,419.70	115,679,172.90		1,993,779,899.20
Series E-1951.....	1,786,389,220.22	43,535,170.59	118,680,480.31		1,711,243,910.50
Series E-1952 Jan. to Apr.....	621,766,959.25	15,483,731.67	46,853,809.68		580,396,881.24
Series E-1952 May to Dec.....	1,359,595,328.45	32,758,415.70	111,431,004.65		1,280,922,739.50
Series E-1953.....	2,495,488,255.00	61,181,670.05	242,919,745.50		2,313,750,179.55
Series E-1954.....	2,890,758,776.10	67,239,128.40	391,939,676.20		2,566,058,228.30
Series E-1955.....	1,638,854,156.25	2,430,586,215.70	1,024,583,571.15		3,044,856,800.80
Series E-1956.....		1,819,365,956.25	208,994,268.75		1,610,371,687.50
Unclassified sales and redemptions.....	94,429,215.02	759,541.15	³ 230,346.76		95,419,102.93
Total Series E.....	37,170,893,710.45	5,333,989,124.51	4,620,246,274.96		37,884,636,560.00
Series F-1943.....	222,499,251.40	4,528,647.94	175,209,374.34	51,818,525.00	
Series F-1944.....	567,851,912.22	21,665,044.10	322,160,475.32	74,029,725.00	193,326,756.00
Series F-1945.....	454,171,154.70	15,615,630.71	16,602,132.84		453,184,652.57
Series F-1946.....	218,141,613.88	6,774,200.44	9,888,079.22		215,027,744.10
Series F-1947.....	235,800,698.29	6,871,774.96	11,359,818.21		231,312,655.04
Series F-1948.....	433,021,882.02	13,306,597.03	11,598,467.95		434,730,011.10

Footnotes at end of table.

TABLE 29.—Changes in public debt issues, fiscal year 1956—Continued

Title	Outstanding June 30, 1955	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1956
INTEREST-BEARING DEBT—Continued						
Public issues—Continued						
Nonmarketable—Continued						
United States savings bonds²—Continued						
Series F-1949.....	\$179,363,777.83	\$5,581,050.89	-----	\$10,138,891.34	-----	\$174,805,937.38
Series F-1950.....	345,779,573.07	10,223,358.93	-----	12,089,744.16	-----	343,913,187.84
Series F-1951.....	102,518,956.25	2,614,039.77	-----	5,613,521.48	-----	99,519,474.54
Series F-1952.....	34,172,754.00	704,217.05	-----	2,034,866.25	-----	32,842,104.80
Unclassified sales and redemptions.....	* 394,084.07	37.00	-----	289,307.43	-----	* 683,354.50
Total Series F.....	2,792,927,489.59	87,884,598.82	-----	576,984,669.54	\$125,848,250.00	2,177,979,168.87
Series G-1943.....	690,646,000.00	-----	-----	630,656,100.00	59,989,900.00	1,719,690,300.00
Series G-1944.....	1,941,334,700.00	100.00	-----	1,107,384,800.00	162,328,500.00	671,621,500.00
Series G-1945.....	1,789,636,900.00	* 600.00	-----	69,946,000.00	-----	1,719,690,300.00
Series G-1946.....	1,840,820,900.00	* 16,600.00	-----	81,491,600.00	-----	1,759,312,700.00
Series G-1947.....	1,605,175,300.00	-----	-----	68,457,600.00	-----	1,536,717,700.00
Series G-1948.....	2,102,849,100.00	16,200.00	-----	58,744,100.00	-----	2,044,121,200.00
Series G-1949.....	1,130,880,100.00	11,000.00	-----	39,848,700.00	-----	1,091,042,400.00
Series G-1950.....	1,647,660,800.00	* 4,500.00	-----	47,172,000.00	-----	1,600,488,300.00
Series G-1951.....	542,416,500.00	* 5,500.00	-----	20,305,100.00	-----	522,105,900.00
Series G-1952.....	139,206,000.00	-----	-----	6,074,400.00	-----	133,131,600.00
Unclassified sales and redemptions.....	* 929,500.00	-----	-----	692,900.00	-----	* 1,622,400.00
Total Series G.....	13,429,696,800.00	100.00	-----	2,130,773,300.00	222,318,400.00	11,076,605,200.00
Series H-1952.....	167,262,500.00	-----	-----	8,246,000.00	-----	159,016,500.00
Series H-1953.....	433,152,000.00	10,000.00	-----	20,924,500.00	-----	412,237,500.00
Series H-1954.....	853,331,500.00	2,000.00	-----	41,419,000.00	-----	811,914,500.00
Series H-1955.....	634,724,500.00	538,113,500.00	-----	37,275,500.00	-----	1,135,562,500.00
Series H-1956.....	-----	501,705,500.00	-----	210,000.00	-----	501,495,500.00
Unclassified sales and redemptions.....	22,907,500.00	* 1,182,000.00	-----	-----	-----	21,725,500.00
Total Series H.....	2,111,378,000.00	1,038,649,000.00	-----	108,075,000.00	-----	3,041,952,000.00
Series J-1952.....	79,430,468.79	1,886,967.22	-----	3,973,414.76	-----	77,344,021.25
Series J-1953.....	122,997,374.05	2,596,181.63	-----	7,542,885.10	-----	118,050,670.58
Series J-1954.....	323,679,742.51	5,115,459.62	-----	37,353,795.34	-----	291,441,406.79
Series J-1955.....	143,901,036.00	97,093,629.95	-----	10,637,622.44	-----	230,357,043.51
Series J-1956.....	-----	89,553,492.00	-----	97,254.00	-----	89,456,238.00

Unclassified sales and redemptions.....	5,813,925.94	\$ 1,830,396.00	\$ 202,516.06	4,186,046.00
Total Series J.....	675,822,547.29	194,415,334.42	59,402,455.58	810,835,426.13
Series K-1952.....	266,239,500.00	500.00	8,740,500.00	257,499,500.00
Series K-1953.....	284,776,500.00	4,000.00	11,380,500.00	273,400,000.00
Series K-1954.....	968,536,500.00	4,500.00	44,255,000.00	924,286,000.00
Series K-1955.....	422,726,500.00	210,981,500.00	14,969,500.00	618,738,500.00
Series K-1956.....		193,328,000.00	155,000.00	193,173,000.00
Unclassified sales and redemptions.....	12,796,000.00	\$ 4,381,000.00	4,500.00	8,410,500.00
Total Series K.....	1,955,075,000.00	399,937,500.00	79,505,000.00	2,275,507,500.00
Total United States savings bonds.....	58,135,793,547.33	7,054,875,657.75	7,574,986,700.08	57,267,515,855.00
Depository bonds:				
First Series.....	417,113,500.00	56,745,000.00	163,484,000.00	310,374,500.00
Treasury bonds, investment series:				
2¼% Series A-1965.....	912,815,000.00		935,000.00	911,880,000.00
2¾% Series B-1975-80.....	11,675,672,000.00		578,084,000.00	11,097,588,000.00
Total Treasury bonds, investment series.....	12,588,487,000.00		579,019,000.00	12,009,468,000.00
Total nonmarketable.....	73,020,085,747.33	7,111,620,657.75	10,187,721,100.08	69,587,358,355.00
Total public issues.....	228,226,645,947.33	127,353,460,657.75	130,516,201,160.08	224,539,957,555.00
Special issues				
Adjusted service certificate fund:				
4% certificates.....	4,589,000.00	4,720,000.00	4,729,000.00	4,580,000.00
Canal Zone Postal Savings System:				
2% notes.....	800,000.00	400,000.00	300,000.00	900,000.00
Civil service retirement fund:				
3% certificates.....	4,054,542,000.00	6,796,185,000.00	4,799,237,000.00	6,051,490,000.00
4% notes.....	2,090,361,000.00		1,497,839,000.00	592,522,000.00
3% notes.....	6,870,000.00		3,408,000.00	3,462,000.00
Farm tenant mortgage insurance fund:				
2% notes.....	1,250,000.00		1,250,000.00	
Federal Deposit Insurance Corporation:				
2% notes.....	835,400,000.00	101,300,000.00	264,000,000.00	672,700,000.00
Federal home loan banks:				
2% certificates.....		1,800,000.00		1,800,000.00
2% notes.....	50,000,000.00			50,000,000.00
1½% notes.....	100,050,000.00		100,050,000.00	
1¼% notes.....	50,050,000.00		50,050,000.00	

Footnotes at end of table.

TABLE 29.—*Changes in public debt issues, fiscal year 1956—Continued*

Title	Outstanding June 30, 1955	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1956
INTEREST-BEARING DEBT—Continued						
Special issues—Continued						
Federal Housing Administration:						
Armed services housing mortgage insurance fund:						
2% notes.....		\$2,100,000.00		\$400,000.00		\$1,700,000.00
Housing insurance fund:						
2% notes.....		2,750,000.00		1,650,000.00		1,100,000.00
Military housing insurance fund:						
2% notes.....	\$2,400,000.00	500,000.00		2,900,000.00		
Mutual mortgage insurance fund:						
2% notes.....	16,000,000.00	15,400,000.00		4,979,000.00		26,421,000.00
National defense housing insurance fund:						
2% notes.....	1,600,000.00	1,450,000.00		830,000.00		2,220,000.00
Section 220 housing insurance fund:						
2% notes.....	750,000.00					750,000.00
Section 221 housing insurance fund:						
2% notes.....	750,000.00					750,000.00
Servicemen's mortgage insurance fund:						
2% notes.....	750,000.00	500,000.00				1,250,000.00
Title I housing insurance fund:						
2% notes.....	750,000.00	700,000.00				1,450,000.00
Title I insurance fund:						
2% notes.....	38,000,000.00	5,400,000.00				43,400,000.00
War housing insurance fund:						
2% notes.....	2,600,000.00	14,100,000.00		8,550,000.00		8,150,000.00
Federal old-age and survivors insurance trust fund:						
2¼% certificates.....	18,238,792,000.00	1,115,939,000.00		19,354,731,000.00		
2¾% certificates.....		3,759,000,000.00		3,759,000,000.00		
2½% certificates.....		21,378,209,000.00		1,911,600,000.00		19,466,609,000.00
Federal Savings and Loan Insurance Corporation:						
2% notes.....	94,190,000.00	20,000,000.00		11,000,000.00		103,190,000.00
Foreign service retirement fund:						
4% certificates.....	9,970,000.00	19,692,000.00		14,535,000.00		15,127,000.00
3% certificates.....	521,000.00	941,000.00		668,000.00		794,000.00
4% notes.....	5,813,800.00			2,436,000.00		3,377,800.00
3% notes.....	253,600.00			101,000.00		152,600.00
Government life insurance fund:						
3½% certificates.....	1,232,685,000.00	1,216,833,000.00		1,232,685,000.00		1,216,833,000.00
National service life insurance fund:						
3% notes.....	5,345,628,000.00	927,440,000.00		792,000,000.00		5,481,068,000.00
Postal Savings System:						
2% notes.....	90,500,000.00	61,200,000.00		146,900,000.00		4,800,000.00

Railroad retirement account:					
3% notes	3,485,903,000.00	758,231,000.00	643,729,000.00		3,600,405,000.00
Unemployment trust fund:					
214% certificates	7,478,915,000.00	331,776,000.00	7,810,691,000.00		
238% certificates		300,500,000.00	300,500,000.00		
212% certificates		8,013,668,000.00	277,000,000.00		7,736,668,000.00
Veterans special term insurance fund:					
2% certificates	9,589,000.00	1,450,000.00	11,039,000.00		
218% certificates		3,100,000.00	3,100,000.00		
214% certificates		2,700,000.00	2,700,000.00		
238% certificates		23,334,000.00	3,100,000.00		20,234,000.00
Total special issues	43,250,272,400.00	44,881,318,000.00	43,017,687,000.00		45,113,903,400.00
Total interest bearing debt outstanding	271,476,918,347.33	172,234,778,657.75	173,533,888,160.08	523,947,890.00	269,653,860,955.00

MATURED DEBT ON WHICH INTEREST HAS CEASED

Postal savings bond, etc.:					
6% Stock of 1790	27,869.77				27,869.77
6% Deferred stock of 1790	13,934.90				13,934.90
3% Stock of 1790	13,953.13				13,953.13
Navy 6% stock	100.00				100.00
8% Loan of 1800	500.00				500.00
16 Million loan of 1813	46.39				46.39
10 Million loan of 1814	288.98				288.98
Mississippi stock	846.78				846.78
7% Stock of 1815	32.52				32.52
Treasury notes 1815	67.53				67.53
Treasury notes prior to 1846	82,415.35				82,415.35
Treasury notes of 1846	5,900.00				5,900.00
Treasury notes of 1847	950.00				950.00
Treasury notes of 1857	700.00				700.00
Bounty land scrip	2,900.00				2,900.00
Mexican indemnity	1,104.91				1,104.91
Loan of 1847—6%	950.00				950.00
5% Texas indemnity stock	19,000.00				19,000.00
5% Loan of 1858	2,000.00				2,000.00
6% Loan of February 1861	5,000.00				5,000.00
6% Treasury notes of 1861	2,250.00			150.00	2,100.00
6% Oregon war debt of 1861	2,100.00				2,100.00
6% Loan of July and August 1861	14,050.00				14,050.00
314% Loan of July and August 1861	600.00				600.00
734% Seven-thirties of 1861	9,300.00				9,300.00
Five-twenties of 1862	105,250.00				105,250.00
434% Temporary loan of 1862-1868	2,850.00				2,850.00
6% Certificates of indebtedness of 1862-1863	3,000.00				3,000.00
6% Loan of 1863	3,100.00				3,100.00
314% Loan of 1863	100.00				100.00

Footnotes at end of table.

TABLE 29.—Changes in public debt issues, fiscal year 1956—Continued

Title	Outstanding June 30, 1955	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1956
MATURED DEBT ON WHICH INTEREST HAS CEASED—Continued						
Postal savings bonds, etc.—Continued						
5% One-year notes—1863	\$29,860.00					\$29,860.00
5% Two-year notes—1863	26,700.00					26,700.00
6% Compound interest notes 1864-66	155,970.00					155,970.00
5% Ten-forties of 1864	18,350.00					18,350.00
6% Five-twenties of 1864	13,950.00					13,950.00
7½% Seven-thirties of 1864-1865	119,400.00			\$300.00		119,100.00
6% Five-twenties of 1865	19,750.00					19,750.00
6% Consols of 1865	54,350.00					54,350.00
6% Consols of 1867	83,650.00					83,650.00
6% Consols of 1868	3,800.00					3,800.00
Three percent certificates	5,000.00					5,000.00
5% Funded loan of 1881	19,400.00					19,400.00
4½% Funded loan of 1891 (refunding resumption)	18,700.00					18,700.00
4% Funded loan of 1907	343,000.00					343,000.00
4½% Refunding certificates 1879	8,130.00					8,130.00
3½% Funded loan of 1891	50.00			50.00		
3% Loan of July 1882	200.00					200.00
5% Loan of 1904	13,000.00					13,000.00
3% Loan of 1908-18	98,340.00			100.00		98,240.00
4% Loan of 1925	8,550.00					8,550.00
2% Consols of 1930	15,000.00			5,100.00		9,900.00
2% Panama Canal Loan of 1916-36	60.00					60.00
2% Panama Canal Loan of 1918-38	20.00					20.00
3% Conversion bonds of 1946	100.00					100.00
2½% Postal savings bonds	2,042,720.00		\$418,940.00	874,980.00		1,586,680.00
Total postal savings bonds, etc	3,419,210.26		418,940.00	880,680.00		2,957,470.26
Liberty loan bonds:						
First Liberty loan:						
First 3½'s	784,750.00			71,450.00		713,300.00
First 4's	96,150.00			650.00		95,500.00
First 4½'s	392,650.00			27,850.00		364,800.00
First-Second 4½'s	3,100.00			50.00		3,050.00
Total	1,276,650.00			100,000.00		1,176,650.00

Second Liberty loan:				
Second 4's.....	361,750.00		6,600.00	355,150.00
Second 4½'s.....	402,900.00		7,850.00	395,050.00
Total.....	764,650.00		14,450.00	750,200.00
Third Liberty loan 4½'s.....	1,295,150.00		20,450.00	1,274,700.00
Fourth Liberty loan 4½'s.....	3,224,300.00		159,050.00	3,065,250.00
Total Liberty loan bonds.....	6,560,750.00		293,950.00	6,266,800.00
Victory notes:				
Victory 3¾'s.....	700.00			700.00
Victory 4¾'s.....	430,600.00		11,250.00	419,350.00
Total Victory notes.....	431,300.00		11,250.00	420,050.00
Treasury bonds:				
3¾% of 1940-43.....	80,400.00		30,800.00	49,600.00
3¾% of 1941-43.....	212,850.00		94,000.00	118,850.00
3¼% of 1941.....	48,450.00		1,550.00	46,900.00
3¾% of 1943-47.....	205,850.00		24,200.00	181,650.00
3¼% of 1943-45.....	466,000.00		61,450.00	404,550.00
3¼% of 1944-46.....	901,700.00		122,150.00	779,550.00
4% of 1944-54.....	540,800.00		107,400.00	433,400.00
2¾% of 1945-47.....	426,100.00		69,400.00	356,700.00
2½% of 1945.....	10,500.00		2,300.00	8,200.00
3¾% of 1946-56.....	290,000.00		63,600.00	226,400.00
3% of 1946-48.....	237,850.00		37,600.00	200,250.00
3½% of 1946-49.....	727,500.00		118,300.00	609,200.00
4¼% of 1947-52.....	968,100.00		213,400.00	754,700.00
2% of 1947.....	25,400.00		1,550.00	21,850.00
2% of 1948-50 (dated Mar. 15, 1941).....	24,850.00		2,500.00	22,350.00
2¾% of 1948-51.....	1,467,950.00		7,650.00	1,460,300.00
1¾% of 1948.....	269,000.00		62,000.00	207,000.00
2½% of 1948.....	33,350.00		8,800.00	24,550.00
2% of 1948-50 (dated Dec. 8, 1939).....	44,650.00		3,950.00	40,700.00
2% of 1949-51 (dated Jan. 15, 1942).....	43,550.00		28,100.00	15,450.00
2% of 1949-51 (dated May 15, 1942).....	61,100.00		8,800.00	52,300.00
2% of 1949-51 (dated July 15, 1942).....	140,200.00		43,500.00	96,700.00
3½% of 1949-52.....	111,900.00		11,600.00	100,300.00
2½% of 1949-53.....	587,700.00		91,150.00	496,550.00
1½% of 1950.....	2,362,000.00		631,500.00	1,730,500.00
2% of 1950-52 (dated Oct. 19, 1942).....	140,400.00		70,100.00	70,300.00
2½% of 1950-52.....	167,700.00		14,900.00	152,800.00
2% of 1950-52 (dated Apr. 15, 1943).....	1,914,500.00		546,500.00	1,368,000.00
2¼% of 1951-53.....	202,750.00		53,450.00	149,300.00
2% of 1951-53.....	8,632,000.00		3,881,500.00	4,750,500.00
2¾% of 1951-54.....	517,250.00		148,750.00	368,500.00
2% of 1951-55.....	5,685,750.00		4,850,300.00	835,450.00
3% of 1951-55.....	2,953,600.00		800,550.00	2,153,050.00

Footnotes at end of table.

TABLE 29.—Changes in public debt issues, fiscal year 1956—Continued

Title	Outstanding June 30, 1955	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1956
MATURED DEBT ON WHICH INTEREST HAS CEASED—Continued						
Treasury bonds—Continued						
2½% of 1952-54.....	\$369,650.00			\$97,550.00		\$272,100.00
2% of 1952-54 (dated June 26, 1944).....	13,206,000.00			7,639,500.00		5,566,500.00
2% of 1952-54 (dated Dec. 1, 1944).....	23,228,000.00			13,237,000.00		9,991,000.00
2½% of 1952-55.....	1,662,650.00			1,190,250.00		472,400.00
2% of 1953-55.....	340,100.00			162,500.00		177,600.00
2½% of 1954-56.....	2,200,750.00			883,000.00		1,317,750.00
2½% of 1955-60.....	119,154,100.00			99,406,850.00		19,747,250.00
Total Treasury bonds.....	190,660,950.00			134,829,950.00		55,831,000.00
3% Adjusted service bonds of 1945.....	3,551,100.00	\$12,650.00		395,950.00		3,167,800.00
United States savings bonds:						
Series A-1935.....	1,336,225.00			290,375.00		1,045,850.00
Series B-1936.....	2,349,200.00			369,375.00		1,979,825.00
Series C-1937.....	2,825,125.00			488,225.00		2,336,900.00
Series C-1938.....	4,304,475.00			757,175.00		3,547,300.00
Series D-1939.....	7,939,075.00	\$ 50.00		1,438,900.00		6,500,125.00
Series D-1940.....	17,250,025.00			3,068,125.00		14,181,900.00
Series D-1941.....	22,029,000.00			4,300,350.00		17,728,650.00
Series F-1941.....	16,114,950.00			6,097,350.00		10,017,600.00
Series F-1942.....	87,982,425.00	\$ 101.60		35,156,623.40		52,825,700.00
Series F-1943.....	84,805,100.00	\$ 977.50	\$51,818,525.00	48,274,697.50		88,347,950.00
Series F-1944.....			74,029,725.00			74,029,725.00
Series G-1941.....	10,954,900.00			5,144,000.00		5,810,900.00
Series G-1942.....	94,014,700.00			54,965,500.00		39,049,200.00
Series G-1943.....	154,233,000.00	\$ 100.00	59,989,900.00	113,956,600.00		100,266,200.00
Series G-1944.....			162,328,500.00			162,328,500.00
Total United States savings bonds.....	506,138,200.00	\$ 1,229.10	348,166,650.00	274,307,295.90		579,996,325.00
Armed forces leave bonds:						
Series 1943:						
Apr. 1, 1943.....	62,825.00			10,500.00		52,325.00
July 1, 1943.....	93,575.00			13,425.00		80,150.00
Oct. 1, 1943.....	151,025.00			24,325.00		126,700.00
Series 1944:						
Jan. 1, 1944.....	151,825.00			23,075.00		128,750.00
Apr. 1, 1944.....	121,800.00			22,050.00		99,750.00
July 1, 1944.....	148,650.00			32,200.00		116,450.00
Oct. 1, 1944.....	164,200.00			32,750.00		131,550.00

Series 1945:					
Jan. 1, 1945.....	332, 025. 00			64, 000. 00	268, 025. 00
Apr. 1, 1945.....	298, 225. 00			67, 450. 00	230, 775. 00
July 1, 1945.....	735, 350. 00			182, 175. 00	573, 175. 00
Oct. 1, 1945.....	2, 955, 800. 00			660, 825. 00	2, 294, 975. 00
Series 1946:					
Jan. 1, 1946.....	12, 613, 025. 00			2, 757, 025. 00	9, 856, 000. 00
Apr. 1, 1946.....	6, 894, 000. 00			1, 478, 400. 00	5, 325, 600. 00
July 1, 1946.....	2, 687, 600. 00	350. 00		560, 550. 00	2, 127, 400. 00
Oct. 1, 1946.....	3, 315, 400. 00			740, 850. 00	2, 574, 550. 00
Total armed forces leave bonds.....	30, 635, 425. 00	350. 00		6, 649, 600. 00	23, 986, 175. 00
Treasury notes:					
Regular series:					
5 3/4% A-1924.....	6, 200. 00				6, 200. 00
4 3/4% A-1925.....	1, 000. 00				1, 000. 00
4 3/4% B-1925.....	6, 700. 00				6, 700. 00
4 1/2% C-1925.....	5, 900. 00				5, 900. 00
4 3/4% A-1926.....	2, 600. 00				2, 600. 00
4 1/4% B-1926.....	1, 800. 00				1, 800. 00
4 1/2% A-1927.....	2, 200. 00				2, 200. 00
4 3/4% B-1927.....	9, 500. 00				9, 500. 00
3 1/4% A-1930-32.....	80, 600. 00				80, 600. 00
3 1/4% B-1930-32.....	60, 050. 00			50, 200. 00	9, 850. 00
3 1/4% C-1930-32.....	12, 200. 00			2, 000. 00	10, 200. 00
3% A-1934.....	500. 00				500. 00
2 1/4% B-1924.....	5, 000. 00				5, 000. 00
3% A-1935.....	7, 000. 00				7, 000. 00
1 5/8% B-1935.....	984, 400. 00				984, 400. 00
2 1/4% C-1935.....	10, 000. 00				10, 000. 00
2 1/4% D-1935.....	80, 000. 00				80, 000. 00
3 1/4% A-1936.....	1, 500. 00				1, 500. 00
2 3/4% B-1936.....	18, 100. 00			5, 000. 00	13, 100. 00
2 7/8% C-1936.....	14, 600. 00				14, 600. 00
3 1/4% A-1937.....	97, 100. 00			20, 000. 00	77, 100. 00
3% B-1937.....	28, 000. 00				28, 000. 00
3% C-1937.....	10, 000. 00				10, 000. 00
2 5/8% A-1938.....	300. 00				300. 00
2 7/8% B-1938.....	20, 000. 00				20, 000. 00
3% C-1938.....	245, 000. 00			10, 000. 00	235, 000. 00
2 1/2% D-1938.....	12, 400. 00			11, 000. 00	1, 400. 00
2 1/4% A-1939.....	37, 200. 00				37, 200. 00
1 7/8% B-1939.....	10, 100. 00			10, 000. 00	100. 00
1 1/4% C-1939.....	1, 300. 00				1, 300. 00
1 3/8% A-1940.....	10, 150. 00			5, 000. 00	5, 150. 00
1 1/4% B-1940.....	50, 000. 00				50, 000. 00
1 1/4% C-1940.....	10, 000. 00				10, 000. 00
1 1/4% A-1941.....	3, 000. 00				3, 000. 00
1 3/8% B-1941.....	3, 462, 500. 00				3, 462, 500. 00
1 1/4% C-1941.....	10, 900. 00			5, 000. 00	5, 900. 00

Footnotes at end of table.

TABLE 29.—Changes in public debt issues, fiscal year 1956—Continued

Title	Outstanding June 30, 1955	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1956
MATURED DEBT ON WHICH INTEREST HAS CEASED—Continued						
Treasury notes—Continued						
Regular series—Continued						
13½% A-1942	\$22,000.00					\$22,000.00
2½% B-1942	2,000.00					2,000.00
13½% C-1942	103,000.00					103,000.00
11½% A-1943	14,500.00			\$500.00		14,000.00
11½% B-1943	82,100.00					82,100.00
1% C-1943	325,000.00					325,000.00
¾% D-1943	2,000.00					2,000.00
¾% A-1944	311,000.00			1,000.00		310,000.00
1% B-1944	740,000.00					740,000.00
1% C-1944	86,000.00					86,000.00
¾% D-1944	2,400.00			700.00		1,700.00
¾% A-1945	2,274,900.00			500.00		2,274,400.00
¾% B-1945	41,000.00			21,000.00		20,000.00
1% A-1946	1,000.00					1,000.00
11½% B-1946	32,900.00			200.00		32,700.00
90% D-1946	5,000.00					5,000.00
11½% A-1947	23,500.00			5,500.00		18,000.00
11½% B-1947	299,000.00			75,000.00		224,000.00
11½% C-1947	201,000.00			56,000.00		145,000.00
11½% A-1948	19,000.00					19,000.00
1% B-1948	17,000.00					17,000.00
11½% A-1949	11,000.00			2,000.00		9,000.00
13½% A-1950	42,000.00			5,000.00		37,000.00
11½% A-1951	53,000.00					53,000.00
11½% B-1951	22,000.00			7,000.00		15,000.00
11½% C-1951	12,000.00			10,000.00		2,000.00
11½% D-1951	16,000.00					16,000.00
11½% E-1951	29,000.00			13,000.00		16,000.00
11½% F-1951	62,000.00			12,000.00		50,000.00
11½% G-1951	23,000.00			7,000.00		16,000.00
23½% A-1953	88,000.00			65,000.00		23,000.00
13½% A-1954	939,000.00			458,000.00		481,000.00
17½% B-1954	532,000.00			476,000.00		56,000.00
11½% A-1955	2,781,000.00			2,321,000.00		460,000.00
13½% B-1955			\$2,090,000.00			2,090,000.00
15½% A-1956			2,087,000.00			2,087,000.00
11½% EA-1956			66,000.00			66,000.00
Tax series:						
A-1943	22,275.00			2,600.00		19,675.00
B-1943	12,300.00			5,000.00		7,300.00

A-1944.....	26,875.00		3,875.00	23,000.00
B-1944.....	8,200.00		1,100.00	7,100.00
A-1945.....	401,450.00		83,575.00	317,875.00
Savings series:				
C-1945.....	24,000.00		6,000.00	18,000.00
C-1946.....	682,800.00		158,000.00	524,800.00
C-1947.....	876,700.00		221,500.00	655,200.00
C-1948.....	593,800.00		112,200.00	481,600.00
C-1949.....	173,600.00		29,400.00	144,200.00
C-1950.....	161,500.00		19,500.00	142,000.00
C-1951.....	134,900.00		14,300.00	120,600.00
D-1951.....	151,300.00		49,900.00	101,400.00
D-1952.....	540,000.00		212,700.00	327,300.00
D-1953.....	715,200.00		337,200.00	378,000.00
D-1954.....	1,077,700.00		527,600.00	550,100.00
A-1954.....	3,128,100.00		1,992,600.00	1,135,500.00
A-1955.....	9,436,400.00	2,579,000.00	8,360,000.00	3,655,400.00
B-1955.....	21,974,600.00	1,574,900.00	21,074,600.00	2,474,900.00
C-1955-A.....		1,450,200.00		1,450,200.00
A-1956.....		2,856,200.00		2,856,200.00
Total Treasury notes.....	54,673,800.00	12,703,300.00	36,866,250.00	30,510,850.00
Certificates of indebtedness:				
Tax issue series:				
4½% T-10.....	1,000.00			1,000.00
4¾% TM-1921.....	500.00			500.00
6% TJ-1921.....	1,500.00			1,500.00
6% TS-1921.....	1,500.00			1,500.00
6% TD-1921.....	2,000.00			2,000.00
5½% TS2-1921.....	1,000.00			1,000.00
5¾% TM-1922.....	1,000.00			1,000.00
4½% TS2-1922.....	500.00			500.00
4½% TD-1922.....	1,000.00			1,000.00
4¼% TM-1923.....	1,000.00			1,000.00
3¾% TS-1923.....	500.00			500.00
4½% TM-1924.....	1,000.00			1,000.00
4% TM-1925.....	1,000.00			1,000.00
4½% TJ-1929.....	1,100.00			1,100.00
4¾% TD2-1929.....	1,500.00			1,500.00
5½% TM-1930.....	3,000.00			3,000.00
4½% TJ-1930.....	1,500.00			1,500.00
1½% TS-1932.....	3,500.00			3,500.00
3% TS2-1932.....	100,500.00			100,500.00
3¾% TM-1933.....	12,500.00			12,500.00
2% First-matured Mar. 15, 1933.....	6,350.00		200.00	6,150.00
1½% TJ-1933.....	2,500.00			2,500.00
4% TAG-1933.....	11,000.00			11,000.00
1½% TS-1933.....	10,000.00			10,000.00
¾% TD-1933.....	60,000.00			60,000.00
4¼% TD2-1933.....	16,000.00			16,000.00

Footnotes at end of table.

TABLE 29.—Changes in public debt issues, fiscal year 1956—Continued

Title	Outstanding June 30, 1955	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1956
MATURED DEBT ON WHICH INTEREST HAS CEASED—Continued						
Certificates of indebtedness—Continued						
Loan issue series:						
4¼% TVA-1918.....	\$500.00					\$500.00
5¼% G-1920.....	1,000.00					1,000.00
5¼% H-1921.....	500.00					500.00
5¼% A-1922.....	1,000.00					1,000.00
3¼% A-1933.....	500.00					500.00
7½% B-1944.....	101,000.00			\$23,000.00		78,000.00
7½% E-1944.....	178,000.00			36,000.00		142,000.00
7½% A-1945.....	205,000.00			18,000.00		187,000.00
7½% B-1945.....	1,000.00					1,000.00
7½% C-1945.....	117,000.00			24,000.00		93,000.00
7½% H-1945.....	114,000.00			13,000.00		101,000.00
7½% A-1946.....	12,000.00			2,000.00		10,000.00
7½% B-1946.....	6,000.00			5,000.00		1,000.00
7½% C-1946.....	1,000.00					1,000.00
7½% E-1946.....	245,000.00			39,000.00		206,000.00
7½% Q-1946.....	3,000.00					3,000.00
7½% H-1946.....	20,000.00					20,000.00
7½% J-1946.....	2,000.00					2,000.00
7½% K-1946.....	132,000.00			58,000.00		74,000.00
7½% B-1947.....	1,000.00					1,000.00
7½% D-1947.....	80,000.00					80,000.00
7½% E-1947.....	98,000.00			10,000.00		88,000.00
7½% F-1947.....	63,000.00					63,000.00
7½% H-1947.....	2,000.00					2,000.00
7½% J-1947.....	3,000.00			3,000.00		
7½% L-1947.....	34,000.00			5,000.00		29,000.00
7½% A-1948.....	5,000.00					5,000.00
7½% C-1948.....	27,000.00					27,000.00
7½% D-1948.....	7,000.00					7,000.00
1% K-1948.....	20,000.00					20,000.00
1½% A-1949.....	12,000.00			12,000.00		
1½% B-1949.....	113,000.00					113,000.00
1½% C-1949.....	105,000.00					105,000.00
1½% D-1949.....	17,000.00					17,000.00
1½% F-1949.....	15,000.00			13,000.00		2,000.00
1¼% G-1949.....	74,000.00			60,000.00		14,000.00
1¼% A-1950.....	34,000.00			20,000.00		14,000.00
1¼% B-1950.....	41,000.00					41,000.00
1¼% D-1950.....	11,000.00					11,000.00

144% F-1950	1,000,000			1,000,000	
144% G-1950	5,000,000			5,000,000	
144% H-1950	75,000,000			35,000,000	40,000,000
144% A-1951	56,000,000			35,000,000	21,000,000
144% A-1952	41,000,000			14,000,000	27,000,000
144% B-1952	31,000,000			5,000,000	26,000,000
144% C-1952	49,000,000			10,000,000	39,000,000
144% D-1952	15,000,000				15,000,000
144% E-1952	26,000,000			6,000,000	20,000,000
144% F-1952	17,000,000			13,000,000	4,000,000
144% A-1953	29,000,000			15,000,000	14,000,000
144% B-1953	99,000,000			37,000,000	62,000,000
2% C-1953	168,000,000			10,000,000	158,000,000
244% A-1954	165,000,000			105,000,000	60,000,000
244% B-1954	1,849,000,000			280,000,000	1,569,000,000
244% C-1954 (tax anticipation)	361,000,000			272,000,000	89,000,000
244% D-1954	348,000,000			237,000,000	111,000,000
244% E-1954	615,000,000			465,000,000	150,000,000
144% A-1955	362,000,000			358,000,000	4,000,000
144% B-1955	3,978,000,000			3,921,000,000	57,000,000
1% C-1955 (tax anticipation)	1,119,000,000			967,000,000	152,000,000
144% D-1955			\$110,000.00		110,000,000
144% E-1955			700,000.00		700,000,000
144% F-1955 (tax anticipation)	16,501,000,000			16,501,000,000	
144% A-1956 (tax anticipation)			1,177,000.00		1,177,000,000
2% B-1956 (tax anticipation)			46,192,000.00		46,192,000,000
244% C-1956 (tax anticipation)			107,194,000.00		107,194,000,000
Total certificates of indebtedness	28,055,450.00		155,373,000.00	23,633,200.00	159,795,250.00
Treasury bills, series matured:					
May 12, 1937	14,000,000				14,000,000
June 5, 1940	30,000,000				30,000,000
June 13, 1941	20,000,000			20,000,000	
Jan. 14, 1942	4,000,000				4,000,000
June 3, 1942	35,000,000				2,000,000
June 10, 1942	1,000,000			35,000,000	3,000,000
Feb. 3, 1943	6,000,000				1,000,000
June 2, 1943	26,000,000				6,000,000
June 9, 1943	95,000,000			40,000,000	55,000,000
June 8, 1944	88,000,000			3,000,000	85,000,000
June 7, 1945	16,000,000				16,000,000
Mar. 20, 1947	36,000,000				36,000,000
Dec. 18, 1947	60,000,000				60,000,000
Feb. 17, 1949	15,000,000				15,000,000
Sept. 8, 1949	50,000,000				50,000,000
Oct. 4, 1951	10,000,000				10,000,000
Feb. 14, 1952	1,800,000,000				1,800,000,000
Apr. 17, 1952	1,000,000			1,000,000	
Apr. 23, 1953	3,000,000			3,000,000	

Footnotes at end of table.

TABLE 29.—Changes in public debt issues, fiscal year 1956—Continued

Title	Outstanding June 30, 1955	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1956
MATURED DEBT ON WHICH INTEREST HAS CEASED—Continued						
Treasury bills, series matured—Continued						
May 21, 1953	\$1,000.00			\$1,000.00		
May 28, 1953	10,000.00					\$10,000.00
July 23, 1953	10,000.00			10,000.00		
Sept. 13, 1953 (tax anticipation)	10,000.00			5,000.00		5,000.00
Oct. 22, 1953	60,000.00			60,000.00		
Nov. 12, 1953	10,000.00			10,000.00		
Dec. 10, 1953	41,000.00			41,000.00		
Dec. 31, 1953	13,000.00					13,000.00
Feb. 11, 1954	31,000.00			31,000.00		
Apr. 1, 1954	7,000.00			7,000.00		
June 24, 1954 (tax anticipation)	20,000.00			20,000.00		
June 24, 1954	50,000.00			50,000.00		
July 22, 1954	20,000.00			20,000.00		
July 29, 1954	5,000.00					5,000.00
Sept. 23, 1954	10,000.00					10,000.00
Oct. 7, 1954	315,000.00			315,000.00		
Oct. 28, 1954	2,000.00			1,000.00		1,000.00
Nov. 26, 1954	50,000.00			50,000.00		
Dec. 2, 1954	132,000.00			132,000.00		
Dec. 16, 1954	14,000.00					14,000.00
Dec. 23, 1954	29,000.00			29,000.00		
Dec. 30, 1954	50,000.00					50,000.00
Jan. 13, 1955	50,000.00					50,000.00
Jan. 27, 1955	32,000.00			32,000.00		
Feb. 3, 1955	34,000.00			34,000.00		
Feb. 10, 1955	31,000.00			31,000.00		
Feb. 17, 1955	30,000.00			30,000.00		
Feb. 24, 1955	80,000.00			80,000.00		
Mar. 10, 1955	154,000.00			154,000.00		
Mar. 17, 1955	180,000.00			180,000.00		
Mar. 24, 1955	68,000.00			68,000.00		
Mar. 31, 1955	140,000.00			140,000.00		
Apr. 7, 1955	50,000.00			48,000.00		2,000.00
Apr. 14, 1955	40,000.00			10,000.00		30,000.00
Apr. 21, 1955	70,000.00					70,000.00
Apr. 28, 1955	97,000.00			97,000.00		
May 5, 1955	263,000.00			263,000.00		
May 12, 1955	40,000.00			40,000.00		
May 19, 1955	258,000.00			257,000.00		1,000.00
May 26, 1955	270,000.00			270,000.00		

June 2, 1955.....	\$70,000.00			870,000.00	
June 9, 1955.....	620,000.00			620,000.00	
June 16, 1955.....	210,000.00			150,000.00	60,000.00
June 23, 1955.....	1,346,000.00			1,332,000.00	14,000.00
June 30, 1955.....	4,656,000.00			4,656,000.00	
Oct. 27, 1955.....		\$5,000.00			5,000.00
Nov. 17, 1955.....		20,000.00			20,000.00
Dec. 8, 1955.....		6,000.00			6,000.00
Dec. 15, 1955.....		10,000.00			10,000.00
Dec. 29, 1955.....		5,000.00			5,000.00
Feb. 2, 1956.....		69,000.00			69,000.00
Feb. 9, 1956.....		47,000.00			47,000.00
Feb. 16, 1956.....		40,000.00			40,000.00
Mar. 1, 1956.....		15,000.00			15,000.00
Mar. 8, 1956.....		31,000.00			31,000.00
Mar. 15, 1956.....		22,000.00			22,000.00
Mar. 22, 1956.....		95,000.00			95,000.00
Mar. 23, 1956 (tax anticipation)		5,000.00			5,000.00
Mar. 29, 1956.....		95,000.00			95,000.00
Apr. 12, 1956.....		15,000.00			15,000.00
Apr. 19, 1956.....		120,000.00			120,000.00
Apr. 26, 1956.....		6,000.00			6,000.00
May 3, 1956.....		25,000.00			25,000.00
May 10, 1956.....		176,000.00			176,000.00
May 17, 1956.....		100,000.00			100,000.00
May 24, 1956.....		302,000.00			302,000.00
May 31, 1956.....		272,000.00			272,000.00
June 7, 1956.....		1,575,000.00			1,575,000.00
June 14, 1956.....		259,000.00			259,000.00
June 21, 1956.....		738,000.00			738,000.00
June 28, 1956.....		3,233,000.00			3,233,000.00
Total Treasury bills.....	12,794,000.00		7,286,000.00	10,246,000.00	9,834,000.00
Treasury savings certificates:					
Issued Dec. 15, 1921.....	11,650.00			1,175.00	10,475.00
Issued Sept. 30, 1922.....	55,975.00			1,825.00	54,150.00
Issued Dec. 1, 1923.....	19,825.00			500.00	19,325.00
Total Treasury savings certificates.....	87,450.00			3,500.00	83,950.00
Total matured debt on which interest has ceased.....	837,007,635.26	\$11,770.90	523,947,890.00	488,117,625.90	872,849,670.26

TABLE 29.—Changes in public debt issues, fiscal year 1956—Continued

Title	Outstanding June 30, 1955	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1956
DEBT BEARING NO INTEREST						
United States savings stamps.....	48,073,927.95	19,155,153.30		18,008,896.95		49,220,184.30
Excess profits tax refund bonds:						
First Series.....	574,620.96			41,534.82		533,086.14
Second Series.....	511,704.52			43,175.30		468,529.22
Total excess profits tax refund bonds.....	1,086,325.48			84,710.12		1,001,615.36
Special notes of the United States:						
International Monetary Fund:						
Various issue dates.....	1,567,000,000.00	206,000,000.00		31,000,000.00		1,742,000,000.00
United States notes (less gold reserve).....	190,641,585.07					190,641,585.07
Old demand notes.....	52,917.50					52,917.50
National and Federal Reserve Bank notes.....	231,790,847.50			18,705,991.00		213,084,856.50
Fractional currency.....	1,966,235.72					1,966,235.72
Thrift and Treasury savings stamps.....	3,711,588.50			1,429.00		3,710,159.50
Total debt bearing no interest.....	2,044,323,427.72	225,155,153.30		67,801,027.07		2,201,677,553.95
Total gross public debt.....	274,358,249,410.31	172,459,945,581.95	523,947,890.00	174,089,806,813.05	523,947,890.00	272,728,388,179.21

¹ Reconciliation of summary to the basis of the daily Treasury statement is shown in table 21.² Amounts issued and retired for Series E, F, and J, include accrued discount; amounts outstanding are stated at current redemption values. Amounts issued, retired, and outstanding for Series G, H, and K, are stated at par value.³ Represents excess of unclassified redemptions over unclassified sales—deduct.⁴ Deduct.

TABLE 30.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1955–June 1956*

[On basis of daily Treasury statements, supplemented by special statements by the Bureau of the Public Debt on public debt transactions]

Date	Issue	Rate of interest ¹	Amount issued ²	Amount matured, or called or redeemed prior to maturity ³
1955		<i>Percent</i>		
July 1	Postal savings bonds, 49th Series.....	2½		\$20,744,000.00
	Treasury bills:			
7	Issued Apr. 7, 1955:			
	Redeemed in exchange for series dated July 7, 1955.....	1.465		85,381,000.00
	Redeemable for cash.....			1,415,620,000.00
7	Maturing Oct. 6, 1955:			
	Issued in exchange for series dated Apr. 7, 1955.....	1.541	\$85,381,000.00	
	Issued for cash.....		1,514,678,000.00	
14	Issued Apr. 14, 1955:			
	Redeemed in exchange for series dated July 14, 1955.....	1.652		87,026,000.00
	Redeemable for cash.....			1,413,285,000.00
14	Maturing Oct. 13, 1955:			
	Issued in exchange for series dated Apr. 14, 1955.....	1.606	87,026,000.00	
	Issued for cash.....		1,513,433,000.00	
18	Certificates of indebtedness, Series A-1956 (tax anticipation series) maturing Mar. 22, 1956:			
	Issued for cash.....	1½	2,201,649,000.00	
20	Treasury bonds of 1995 (additional issue):			
	Issued for cash.....	3	821,474,500.00	
	Treasury bills:			
21	Issued Apr. 21, 1955:			
	Redeemed in exchange for series dated July 21, 1955.....	1.664		86,921,000.00
	Redeemable for cash.....			1,413,788,000.00
21	Maturing Oct. 20, 1955:			
	Issued in exchange for series dated Apr. 21, 1955.....	1.619	86,921,000.00	
	Issued for cash.....		1,513,510,000.00	
28	Issued Apr. 28, 1955:			
	Redeemed in exchange for series dated July 28, 1955.....	1.697		181,989,000.00
	Redeemable for cash.....			1,319,097,000.00
28	Maturing Oct. 27, 1955:			
	Issued in exchange for series dated Apr. 28, 1955.....	1.720	181,989,000.00	
	Issued for cash.....		1,419,246,000.00	
	United States savings bonds: ⁴			
31	Series E-1941.....	⁵ 2.90	698,746.66	3,484,725.57
31	Series E-1942.....	⁶ 2.90	6,257,153.46	16,620,735.00
31	Series E-1943.....	⁵ 2.95	7,443,729.98	29,423,355.86
31	Series E-1944.....	⁶ 2.95	15,581,670.76	43,923,221.12
31	Series E-1945.....	⁷ 2.90	10,141,687.99	63,510,419.66
31	Series E-1946.....	2.90	9,198,949.52	7,283,244.45
31	Series E-1947.....	2.90	10,917,887.41	7,190,598.50
31	Series E-1948.....	2.90	11,433,311.89	8,048,423.04
31	Series E-1949.....	2.90	9,304,408.40	8,688,292.08
31	Series E-1950.....	2.90	5,500,113.70	8,563,741.55
31	Series E-1951.....	2.90	4,397,406.63	9,210,507.51
31	Series E-1952 (January to April).....	2.90	2,509,523.67	3,763,957.88
31	Series E-1952 (May to December).....	3.00	2,123,557.00	9,599,618.00
31	Series E-1953.....	3.00	6,027,283.05	21,073,806.15
31	Series E-1954.....	3.00	6,305,064.35	42,759,971.10
31	Series E-1955.....	3.00	318,567,046.90	56,341,466.20
31	Unclassified sales and redemptions.....		18,828,419.90	55,698,590.12
31	Series F-1943.....	2.53	433,239.15	17,201,034.50
31	Series F-1944.....	2.53	3,893,885.57	1,192,202.71
31	Series F-1945.....	2.53	810,196.62	1,239,549.94
31	Series F-1946.....	2.53	790,564.73	678,351.28
31	Series F-1947.....	2.53	993,962.94	622,963.42
31	Series F-1948.....	2.53	4,627,796.60	672,720.61
31	Series F-1949.....	2.53	774,161.33	528,999.57
31	Series F-1950.....	2.53	711,620.41	576,291.28
31	Series F-1951.....	2.53	331,627.46	267,592.44
31	Series F-1952.....	2.53	119,572.12	90,047.35
31	Unclassified sales and redemptions.....		2,460.50	6,172,255.45
31	Series G-1943.....	2.50		76,524,600.00
31	Series G-1944.....	2.50		4,683,000.00

Footnotes at end of table.

TABLE 30.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1955–June 1956—Continued*

Date	Issue	Rate of interest ¹	Amount issued ²	Amount matured, or called or redeemed prior to maturity ³
		Percent		
1955	United States savings bonds ⁴ —Continued			
July 31	Series G-1945	2.50	-----	\$4,423,700.00
31	Series G-1946	2.50	-----	5,277,900.00
31	Series G-1947	2.50	-----	3,706,700.00
31	Series G-1948	2.50	-----	2,745,200.00
31	Series G-1949	2.50	-----	2,348,400.00
31	Series G-1950	2.50	-----	1,694,700.00
31	Series G-1951	2.50	-----	884,900.00
31	Series G-1952	2.50	-----	342,000.00
31	Unclassified sales and redemptions	-----	-----	35,432,300.00
31	Series H-1952	3.00	-----	330,000.00
31	Series H-1953	3.00	-----	936,500.00
31	Series H-1954	3.00	-----	2,002,500.00
31	Series H-1955	3.00	\$86,836,000.00	336,500.00
31	Unclassified sales and redemptions	-----	10,418,000.00	3,036,000.00
31	Series J-1952	2.76	105,184.50	179,905.71
31	Series J-1953	2.76	250,163.64	357,465.69
31	Series J-1954	2.76	413,928.98	913,932.27
31	Series J-1955	2.76	15,003,644.60	41,896.70
31	Unclassified sales and redemptions	-----	72,118.00	1,232,785.90
31	Series K-1952	2.76	-----	346,000.00
31	Series K-1953	2.76	-----	553,000.00
31	Series K-1954	2.76	500.00	1,450,000.00
31	Series K-1955	2.76	37,381,500.00	444,500.00
31	Unclassified sales and redemptions	-----	3,010,000.00	2,075,000.00
31	Depository bonds, First Series	2.00	2,414,000.00	9,523,000.00
31	Treasury savings notes:			
31	Series A-1955	1.88	-----	\$ 14,872,900.00
31	Series A-1956	1.88	-----	1,746,100.00
31	Series B-1955	2.47	-----	240,179,500.00
31	Series C-1955-A	2.21	-----	1,773,600.00
31	Treasury bonds, Investment Series B-1975-80: Redeemed in exchange for Treasury notes, Series EA-1960	2¾	-----	16,646,000.00
31	Treasury notes, Series EA-1960	1½	16,646,000.00	-----
31	Miscellaneous	-----	-----	2,669,000.00
	Total July	-----	10,062,583,588.42	6,888,144,168.61
Aug. 1	Certificates of indebtedness, Series D-1955: Redeemed in exchange for certificates Series B-1956 (tax anticipation series)	1½	-----	1,486,106,000.00
	Redeemed in exchange for Treasury notes, Series B-1956	1½	-----	6,841,155,000.00
1	Certificates of indebtedness, Series B-1956 (tax anticipation series) maturing June 22, 1956	2	1,486,106,000.00	-----
1	Treasury notes, Series B-1956 (additional issue)	2	6,841,155,000.00	-----
	Treasury bills:			
4	Issued May 5, 1955:			
	Redeemed in exchange for series dated Aug. 4, 1955	1.626	-----	154,910,000.00
	Redeemable for cash	-----	-----	1,346,167,000.00
4	Maturing Nov. 3, 1955:			
	Issued in exchange for series dated May 5, 1955	1.850	154,910,000.00	-----
	Issued for cash	-----	1,445,804,000.00	-----
11	Issued May 12, 1955:			
	Redeemed in exchange for series dated Aug. 11, 1955	1.440	-----	47,886,000.00
	Redeemable for cash	-----	-----	1,454,131,000.00
11	Maturing Nov. 10, 1955:			
	Issued in exchange for series dated May 12, 1955	1.889	47,886,000.00	-----
	Issued for cash	-----	1,552,621,000.00	-----
	Certificates of indebtedness, Series D-1955:			
15	Redeemable for cash	1½	-----	149,384,000.00
	Treasury bills:			
18	Issued May 19, 1955:			
	Redeemed in exchange for series dated Aug. 18, 1955	1.427	-----	33,521,000.00
	Redeemable for cash	-----	-----	1,466,872,000.00

Footnotes at end of table.

TABLE 30.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1955–June 1956—Continued*

Date	Issue	Rate of interest ¹	Amount issued ²	Amount matured, or called or redeemed prior to maturity ³
		Percent		
1955 Aug. 18	Treasury bills—Continued			
	Maturing Nov. 17, 1955:			
	Issued in exchange for series dated May 19, 1955	1.888	\$33,521,000.00	
	Issued for cash		1,567,114,000.00	
25	Issued May 26, 1955:			
	Redeemed in exchange for series dated Aug. 25, 1955	1.471		\$61,212,000.00
	Refleemable for cash			1,438,969,000.00
25	Maturing Nov. 25, 1955:			
	Issued in exchange for series dated May 26, 1955	1.875	61,212,000.00	
	Issued for cash		1,539,005,000.00	
	United States savings bonds: ⁴			
31	Series E-1941	2.90	486,256.94	4,060,869.18
31	Series E-1942	2.90	3,868,190.41	19,342,950.07
31	Series E-1943	2.95	5,920,861.78	33,181,009.98
31	Series E-1944	2.95	11,234,713.06	49,765,900.95
31	Series E-1945	2.90	6,917,463.22	66,210,249.00
31	Series E-1946	2.90	7,009,100.01	8,702,370.20
31	Series E-1947	2.90	7,575,095.70	9,815,718.70
31	Series E-1948	2.90	8,427,470.99	9,418,648.70
31	Series E-1949	2.90	6,778,861.50	10,289,952.00
31	Series E-1950	2.90	4,027,889.75	9,854,199.50
31	Series E-1951	2.90	3,468,016.01	10,772,227.39
31	Series E-1952 (January to April)	2.90	1,914,981.99	4,296,041.52
31	Series E-1952 (May to December)	3.00	1,893,500.40	10,612,596.25
31	Series E-1953	3.00	4,799,420.40	23,612,538.10
31	Series E-1954	3.00	5,038,110.50	45,077,419.55
31	Series E-1955	3.00	366,810,182.65	72,979,660.45
31	Unclassified sales and redemptions		\$ 12,540,771.65	4,199,252.99
31	Series F-1943	2.53	269,493.80	17,481,625.00
31	Series F-1944	2.53	1,495,796.79	1,452,771.91
31	Series F-1945	2.53	400,693.95	1,230,355.33
31	Series F-1946	2.53	522,125.91	681,914.89
31	Series F-1947	2.53	506,004.87	640,909.47
31	Series F-1948	2.53	466,042.88	822,747.32
31	Series F-1949	2.53	423,027.25	1,024,129.25
31	Series F-1950	2.53	381,257.17	724,322.84
31	Series F-1951	2.53	218,026.34	727,027.02
31	Series F-1952	2.53	79,959.60	197,049.78
31	Unclassified sales and redemptions		\$ 2,590.00	\$ 2,178,057.50
31	Series G-1943	2.50		81,320,900.00
31	Series G-1944	2.50		6,557,100.00
31	Series G-1945	2.50		5,508,600.00
31	Series G-1946	2.50		6,691,500.00
31	Series G-1947	2.50		5,977,400.00
31	Series G-1948	2.50		4,654,000.00
31	Series G-1949	2.50		3,312,900.00
31	Series G-1950	2.50		2,776,800.00
31	Series G-1951	2.50		1,898,700.00
31	Series G-1952	2.50		430,000.00
31	Unclassified sales and redemptions			\$ 17,234,900.00
31	Series H-1952	3.00		912,500.00
31	Series H-1953	3.00		1,790,000.00
31	Series H-1954	3.00		3,860,500.00
31	Series H-1955	3.00	104,302,000.00	821,500.00
31	Unclassified sales and redemptions		\$ 17,672,500.00	612,500.00
31	Series J-1952	2.76	90,625.95	257,383.34
31	Series J-1953	2.76	176,841.40	622,162.19
31	Series J-1954	2.76	367,428.86	1,507,353.97
31	Series J-1955	2.76	15,964,589.30	78,047.20
31	Unclassified sales and redemptions		\$ 1,090,594.00	152,335.16
31	Series K-1952	2.76		1,193,000.00
31	Series K-1953	2.76		887,500.00
31	Series K-1954	2.76	1,000.00	2,512,000.00
31	Series K-1955	2.76	41,719,000.00	171,500.00
31	Unclassified sales and redemptions		\$ 8,432,500.00	\$ 906,000.00
31	Depository bonds, First Series	2.00	2,454,000.00	2,044,000.00
	Treasury savings notes:			
31	Series A-1955	1.88		\$ 16,537,600.00
31	Series A-1956	1.88		169,000.00
31	Series B-1955	2.47		429,831,100.00
31	Series C-1955-A	2.21		6,337,000.00

Footnotes at end of table.

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TABLE 30.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1955–June 1956—Continued*

Date	Issue	Rate of interest ¹	Amount issued ²	Amount matured, or called or redeemed prior to maturity ³
		Percent		
1955 Aug. 31	Treasury bonds, Investment Series B-1975-80: Redeemed in exchange for Treasury notes, Series EA-1960.....	2 3/4		\$21,605,000.00
31	Treasury notes, Series EA-1960.....	1 1/2	\$21,605,000.00	
31	Miscellaneous.....			4,141,700.00
	Total August.....		15,327,208,373.73	15,491,740,171.70
Sept. 1	Treasury bills: Issued June 2, 1955: Redeemed in exchange for series dated Sept. 1, 1955.....	1.434		106,164,000.00
1	Redeemable for cash.....			1,394,450,000.00
1	Maturing Dec. 1, 1955: Issued in exchange for series dated June 2, 1955.....	2.088	106,164,000.00	
8	Issued for cash.....		1,493,885,000.00	
8	Issued June 9, 1955: Redeemed in exchange for series dated Sept. 8, 1955.....	1.390		75,715,000.00
8	Redeemable for cash.....			1,424,740,000.00
15	Maturing Dec. 8, 1955: Issued in exchange for series dated June 9, 1955.....	2.135	75,715,000.00	
15	Issued for cash.....		1,526,278,000.00	
15	Issued June 16, 1955: Redeemed in exchange for series dated Sept. 15, 1955.....	1.514		38,456,000.00
15	Redeemable for cash.....			1,464,378,000.00
22	Maturing Dec. 15, 1955: Issued in exchange for series dated June 16, 1955.....	2.104	38,456,000.00	
22	Issued for cash.....		1,563,819,000.00	
22	Issued June 23, 1955: Redeemed in exchange for series dated Sept. 22, 1955.....	1.420		145,406,000.00
22	Redeemable for cash.....			1,357,862,000.00
29	Maturing Dec. 22, 1955: Issued in exchange for series dated June 23, 1955.....	1.981	145,406,000.00	
29	Issued for cash.....		1,455,593,000.00	
29	Issued June 30, 1955: Redeemed in exchange for series dated Sept. 29, 1955.....	1.401		274,532,000.00
29	Redeemable for cash.....			1,225,511,000.00
30	Maturing Dec. 29, 1955: Issued in exchange for series dated June 30, 1955.....	2.122	274,532,000.00	
30	Issued for cash.....		1,326,278,000.00	
30	United States savings bonds: ⁴ Series E-1941.....	2.90	436,769.56	3,657,651.52
30	Series E-1942.....	2.90	4,273,054.38	18,814,046.26
30	Series E-1943.....	2.95	14,609,784.08	32,606,665.55
30	Series E-1944.....	2.95	4,719,317.04	47,193,890.25
30	Series E-1945.....	2.90	6,212,679.33	56,824,407.95
30	Series E-1946.....	2.90	6,663,771.41	9,016,144.70
30	Series E-1947.....	2.90	7,540,857.35	9,017,802.30
30	Series E-1948.....	2.90	7,821,302.36	9,741,245.60
30	Series E-1949.....	2.90	6,627,921.40	10,632,587.05
30	Series E-1950.....	2.90	3,938,261.45	10,384,633.00
30	Series E-1951.....	2.90	3,425,371.13	11,099,015.25
30	Series E-1952 (Jan. to Apr.).....	2.90	1,861,469.51	4,584,359.50
30	Series E-1952 (May to Dec.).....	3.00	1,919,337.00	10,841,145.75
30	Series E-1953.....	3.00	4,884,581.75	24,144,928.15
30	Series E-1954.....	3.00	5,126,488.60	43,141,710.00
30	Series E-1955.....	3.00	322,894,614.10	84,025,287.45
30	Unclassified sales and redemptions.....		9,972,865.00	930,326.10
30	Series F-1943.....	2.53	2,455,769.40	26,217,050.00
30	Series F-1944.....	2.53	431,501.14	1,161,472.81
30	Series F-1945.....	2.53	361,325.86	1,156,594.29
30	Series F-1946.....	2.53	466,059.50	975,959.85
30	Series F-1947.....	2.53	544,231.77	1,212,868.56
30	Series F-1948.....	2.53	424,449.72	1,173,028.49
30	Series F-1949.....	2.53	427,786.55	768,009.26
30	Series F-1950.....	2.53	358,569.57	698,996.52

Footnotes at end of table.

TABLE 30.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1955–June 1956—Continued*

Date	Issue	Rate of interest ¹	Amount issued ²	Amount matured, or called or redeemed prior to maturity ³
		Percent		
1955	United States savings bonds—Continued			
Sept. 30	Series F-1951.....	2.53	\$177,024.18	\$462,388.47
30	Series F-1952.....	2.53	64,124.90	251,660.90
30	Unclassified sales and redemptions.....			32,399,290.03
30	Series G-1943.....	2.50		117,069,300.00
30	Series G-1944.....	2.50		5,684,500.00
30	Series G-1945.....	2.50		5,140,600.00
30	Series G-1946.....	2.50		5,941,700.00
30	Series G-1947.....	2.50		5,332,700.00
30	Series G-1948.....	2.50		4,262,000.00
30	Series G-1949.....	2.50		2,857,700.00
30	Series G-1950.....	2.50		3,168,300.00
30	Series G-1951.....	2.50		1,713,000.00
30	Series G-1952.....	2.50		383,500.00
30	Unclassified sales and redemptions.....			85,559,000.00
30	Series H-1952.....	3.00		732,000.00
30	Series H-1953.....	3.00		1,733,000.00
30	Series H-1954.....	3.00		3,891,500.00
30	Series H-1955.....	3.00	72,534,000.00	1,428,000.00
30	Unclassified sales and redemptions.....		10,230,000.00	171,000.00
30	Series J-1952.....	2.76	106,393.09	618,887.41
30	Series J-1953.....	2.76	190,932.13	642,561.96
30	Series J-1954.....	2.76	435,952.81	2,013,271.13
30	Series J-1955.....	2.76	13,074,118.50	545,799.00
30	Unclassified sales and redemptions.....		456,018.00	356,328.45
30	Series K-1952.....	2.76		654,500.00
30	Series K-1953.....	2.76	4,500.00	1,089,500.00
30	Series K-1954.....	2.76	1,000.00	6,196,500.00
30	Series K-1955.....	2.76	29,230,000.00	1,190,000.00
30	Unclassified sales and redemptions.....		5,183,000.00	524,500.00
30	Depository bonds, First Series.....	2.00	4,823,000.00	42,672,000.00
	Treasury savings notes:			
30	Series A-1955.....	1.88		* 11,799,900.00
30	Series A-1956.....	1.88		821,800.00
30	Series B-1955.....	2.47		602,705,500.00
30	Series C-1955-A.....	2.21		187,292,100.00
30	Treasury bonds, Investment Series B-1975-80: Redeemed in exchange for Treasury notes, Series EA-1960.....	2¾		98,682,000.00
30	Treasury notes, Series EA-1960.....	1½	98,682,000.00	
30	Miscellaneous.....			2,169,300.00
	Total September.....		8,660,316,202.57	9,163,528,761.31
Oct. 6	Treasury bills:			
	Issued July 7, 1955:			
	Redeemed in exchange for series dated Oct. 6, 1955.....	1.541		157,851,000.00
6	Redeemable for cash.....			1,442,208,000.00
	Maturing Jan. 5, 1956:			
	Issued in exchange for series dated July 7, 1955.....	2.214	157,851,000.00	
	Issued for cash.....		1,442,211,000.00	
11	Certificates of indebtedness, Series C-1956 (tax anticipation series) maturing June 22, 1956:			
	Issued for cash.....	2¾	2,970,220,000.00	
13	Treasury bills:			
	Issued July 14, 1955:			
	Redeemed in exchange for series dated Oct. 13, 1955.....	1.606		134,251,000.00
	Redeemable for cash.....			1,466,208,000.00
13	Maturing Jan. 12, 1956:			
	Issued in exchange for series dated July 14, 1955.....	2.257	134,251,000.00	
	Issued for cash.....		1,466,440,000.00	
20	Issued July 21, 1955:			
	Redeemed in exchange for series dated Oct. 20, 1955.....	1.619		125,182,000.00
	Redeemable for cash.....			1,475,249,000.00
20	Maturing Jan. 19, 1956:			
	Issued in exchange for series dated July 21, 1955.....	2.333	125,182,000.00	
	Issued for cash.....		1,475,721,000.00	

Footnotes at end of table.

TABLE 30.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1955–June 1956—Continued*

Date	Issue	Rate of interest ¹	Amount issued ²	Amount matured, or called or redeemed prior to maturity ³
		Percent		
1955	Treasury bills—Continued			
Oct. 27	Issued July 28, 1955:			
	Redeemed in exchange for series dated Oct. 27, 1955	1.720		\$179,903,000.00
	Redeemable for cash			1,421,332,000.00
27	Maturing Jan. 26, 1956:			
	Issued in exchange for series dated July 28, 1955	2.231	\$179,903,000.00	
	Issued for cash		1,421,777,000.00	
	United States savings bonds: ⁴			
31	Series E-1941	⁵ 2.90	556,441.55	4,069,769.47
31	Series E-1942	⁶ 2.90	4,446,908.95	19,062,376.13
31	Series E-1943	⁵ 2.95	11,440,808.25	34,215,490.64
31	Series E-1944	⁵ 2.95	4,491,108.92	46,024,752.08
31	Series E-1945	⁷ 2.90	7,834,947.05	54,940,249.66
31	Series E-1946	2.90	6,832,885.24	8,973,783.39
31	Series E-1947	2.90	7,166,588.19	8,616,555.20
31	Series E-1948	2.90	7,607,762.43	9,131,139.70
31	Series E-1949	2.90	5,952,060.20	10,194,407.75
31	Series E-1950	2.90	3,624,797.80	9,745,496.85
31	Series E-1951	2.90	3,469,440.13	10,681,956.88
31	Series E-1952 (January to April)	2.90	1,624,082.63	4,209,873.00
31	Series E-1952 (May to December)	3.00	2,079,970.05	10,201,375.45
31	Series E-1953	3.00	4,962,773.05	22,355,560.65
31	Series E-1954	3.00	4,929,733.75	38,580,611.75
31	Series E-1955	3.00	325,114,343.75	87,284,322.05
31	Unclassified sales and redemptions		⁸ 2,690,239.60	⁹ 28,374,836.31
31	Series F-1943	2.53	708,344.50	51,529,073.84
31	Series F-1944	2.53	321,352.26	1,560,607.56
31	Series F-1945	2.53	489,118.48	954,462.54
31	Series F-1946	2.53	451,782.96	755,016.14
31	Series F-1947	2.53	496,148.21	681,112.62
31	Series F-1948	2.53	350,572.04	1,032,726.47
31	Series F-1949	2.53	358,720.10	626,243.30
31	Series F-1950	2.53	2,077,045.11	2,005,693.77
31	Series F-1951	2.53	186,206.52	411,071.09
31	Series F-1952	2.53	50,312.85	176,779.80
31	Unclassified sales and redemptions			⁹ 13,630,048.62
31	Series G-1943	2.50		166,198,900.00
31	Series G-1944	2.50		5,940,000.00
31	Series G-1945	2.50		4,664,000.00
31	Series G-1946	2.50		5,552,700.00
31	Series G-1947	2.50		5,361,300.00
31	Series G-1948	2.50		3,872,300.00
31	Series G-1949	2.50		3,153,500.00
31	Series G-1950	2.50		2,794,300.00
31	Series G-1951	2.50		1,629,600.00
31	Series G-1952	2.50		303,800.00
31	Unclassified sales and redemptions			⁹ 52,546,500.00
31	Series H-1952	3.00		718,500.00
31	Series H-1953	3.00		1,822,000.00
31	Series H-1954	3.00		3,521,500.00
31	Series H-1955	3.00	83,036,000.00	2,102,000.00
31	Unclassified sales and redemptions			⁹ 85,000.00
31	Series J-1952	2.76	129,500.00	213,010.81
31	Series J-1953	2.76	106,368.74	366,975.19
31	Series J-1954	2.76	169,187.99	6,417,077.09
31	Series J-1955	2.76	357,126.50	775,365.90
31	Unclassified sales and redemptions		1,163,186.00	225,664.95
31	Series K-1952	2.76		715,500.00
31	Series K-1953	2.76		1,215,500.00
31	Series K-1954	2.76	2,000.00	3,038,000.00
31	Series K-1955	2.76	32,001,500.00	596,000.00
31	Unclassified sales and redemptions		155,000.00	289,500.00
31	Depository bonds, First Series	2.00	5,863,000.00	4,835,000.00
	Treasury savings notes:			
31	Series A-1955	1.88		⁸ 11,779,000.00
31	Series A-1956	1.88		553,100.00
31	Series C-1955-A	2.21		306,335,400.00
	Treasury bonds, Investment Series B-1975-80:			
	Redeemed in exchange for Treasury notes, Series EA-1960	2¾		44,320,000.00
31	Treasury notes, Series EA-1960	1½	44,320,000.00	

Footnotes at end of table.

TABLE 30.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1955–June 1956—Continued*

Date	Issue	Rate of interest ¹	Amount issued ²	Amount matured, or called or redeemed prior to maturity ³
		Percent		
1955 Oct. 31	Treasury bonds, Investment Series B-1975-80: Redeemed in exchange for Treasury notes, Series EO-1960.....	2¾		\$45,728,000.00
31	Treasury notes, Series EO-1960.....	1½	\$45,728,000.00	
31	Miscellaneous.....			2,955,200.00
	Total October.....		10,005,317,341.90	7,383,560,816.79
Nov. 3	Treasury bills: Issued Aug. 4, 1955: Redeemed in exchange for series dated Nov. 3, 1955.....	1.850		153,399,000.00
3	Redeemable for cash.....			1,447,315,000.00
3	Maturing Feb. 2, 1956: Issued in exchange for series dated Aug. 4, 1955.....	2.179	153,399,000.00	
10	Issued for cash.....		1,448,768,000.00	
10	Issued Aug. 11, 1955: Redeemed in exchange for series dated Nov. 10, 1955.....	1.889		68,520,000.00
10	Redeemable for cash.....			1,531,987,000.00
10	Maturing Feb. 9, 1956: Issued in exchange for series dated Aug. 11, 1955.....	2.034	68,520,000.00	
17	Issued for cash.....		1,531,220,000.00	
17	Issued Aug. 18, 1955: Redeemed in exchange for series dated Nov. 17, 1955.....	1.888		32,071,000.00
17	Redeemable for cash.....			1,568,564,000.00
17	Maturing Feb. 16, 1956: Issued in exchange for series dated Aug. 18, 1955.....	2.248	32,071,000.00	
25	Issued for cash.....		1,568,155,000.00	
25	Issued Aug. 25, 1955: Redeemed in exchange for series dated Nov. 25, 1955.....	1.875		62,693,000.00
25	Redeemable for cash.....			1,537,524,000.00
25	Maturing Feb. 23, 1956: Issued in exchange for series dated Aug. 25, 1955.....	2.440	62,693,000.00	
30	Issued for cash.....		1,537,400,000.00	
30	United States savings bonds: ⁴			
30	Series E-1941.....	⁵ 2.90	1,047,073.34	3,449,481.14
30	Series E-1942.....	⁶ 2.90	5,238,449.59	16,659,790.94
30	Series E-1943.....	⁶ 2.95	6,016,927.04	30,222,085.79
30	Series E-1944.....	⁶ 2.95	8,359,801.40	39,075,274.09
30	Series E-1945.....	⁷ 2.90	19,687,498.57	53,355,107.03
30	Series E-1946.....	2.90	6,843,279.01	7,955,817.91
30	Series E-1947.....	2.90	6,596,832.10	8,099,608.80
30	Series E-1948.....	2.90	7,646,308.65	8,344,364.65
30	Series E-1949.....	2.90	5,985,319.45	8,920,721.55
30	Series E-1950.....	2.90	3,536,104.50	8,890,159.85
30	Series E-1951.....	2.90	3,309,674.51	9,669,520.79
30	Series E-1952 (January to April).....	2.90	¹⁰ 26,247.50	3,802,258.14
30	Series E-1952 (May to December).....	3.00	3,800,449.90	8,844,498.85
30	Series E-1953.....	3.00	4,679,896.75	20,046,599.55
30	Series E-1954.....	3.00	4,877,208.80	33,100,470.60
30	Series E-1955.....	3.00	315,231,472.35	86,189,415.00
30	Unclassified sales and redemptions.....		6,500,432.50	3,846,977.69
30	Series F-1943.....	2.53	283,792.50	35,439,058.50
30	Series F-1944.....	2.53	1,079,832.93	1,459,795.66
30	Series F-1945.....	2.53	1,344,275.23	1,237,834.84
30	Series F-1946.....	2.53	439,786.03	737,715.36
30	Series F-1947.....	2.53	411,631.97	1,049,417.47
30	Series F-1948.....	2.53	337,641.40	792,061.84
30	Series F-1949.....	2.53	371,116.02	689,010.04
30	Series F-1950.....	2.53	601,659.36	725,341.54
30	Series F-1951.....	2.53	169,223.18	532,352.91
30	Series F-1952.....	2.53	¹⁰ 553.88	92,883.58
30	Unclassified sales and redemptions.....			⁹ 15,535,148.58
30	Series G-1943.....	2.50		102,680,000.00
30	Series G-1944.....	2.50		5,549,000.00
30	Series G-1945.....	2.50		5,599,800.00
30	Series G-1946.....	2.50		5,271,100.00
30	Series G-1947.....	2.50		5,563,000.00

Footnotes at end of table.

TABLE 30.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1955–June 1956—Continued*

Date	Issue	Rate of interest ¹	Amount issued ²	Amount matured, or called or redeemed prior to maturity ³
		<i>Percent</i>		
1955	United States savings bonds—Continued			
Nov. 30	Series G-1948.....	2.50	-----	\$3,608,200.00
30	Series G-1949.....	2.50	-----	3,436,100.00
30	Series G-1950.....	2.50	-----	3,474,800.00
30	Series G-1951.....	2.50	-----	1,840,200.00
30	Series G-1952.....	2.50	-----	418,100.00
30	Unclassified sales and redemptions.....	-----	-----	⁹ 23,488,800.00
30	Series H-1952.....	3.00	-----	668,000.00
30	Series H-1953.....	3.00	-----	1,609,500.00
30	Series H-1954.....	3.00	-----	3,124,500.00
30	Series H-1955.....	3.00	\$79,287,500.00	2,567,500.00
30	Unclassified sales and redemptions.....	-----	⁹ 4,765,000.00	41,500.00
30	Series J-1952.....	2.76	274,028.06	272,649.26
30	Series J-1953.....	2.76	193,462.17	504,202.15
30	Series J-1954.....	2.76	388,125.47	7,711,147.94
30	Series J-1955.....	2.76	16,701,087.90	1,728,075.60
30	Unclassified sales and redemptions.....	-----	⁹ 2,548,806.00	⁹ 533,703.26
30	Series K-1952.....	2.76	-----	787,500.00
30	Series K-1953.....	2.76	-----	1,202,500.00
30	Series K-1954.....	2.76	-----	2,302,000.00
30	Series K-1955.....	2.76	31,570,500.00	1,205,500.00
30	Unclassified sales and redemptions.....	-----	⁹ 2,591,000.00	561,500.00
30	Depository bonds, First Series.....	2.00	605,000.00	3,250,000.00
30	Treasury savings notes:			
30	Series A-1955.....	1.88	-----	⁸ 15,024,200.00
30	Series A-1956.....	1.88	-----	760,100.00
30	Treasury bonds, Investment Series B-1975-80: Redeemed in exchange for Treasury notes, Series EO-1960.....	2¾	-----	19,840,000.00
30	Treasury notes, Series EO-1960.....	1½	19,840,000.00	-----
30	Miscellaneous.....	-----	-----	3,161,200.00
	Total November.....	-----	6,955,549,783.30	6,959,504,847.22
Dec. 1	Certificates of indebtedness, Series E-1955: Redeemed in exchange for certificates Series D-1956.....	1¾	-----	4,158,250,000.00
1	Treasury notes, Series B-1955: Redeemed in exchange for certificates Series D-1956.....	1¾	-----	4,924,968,000.00
1	Certificates of indebtedness, Series D-1956: Redeemed in exchange for Treasury notes, Series A-1958.....	2¾	9,083,218,000.00	-----
1	Certificates of indebtedness, Series E-1955: Redeemed in exchange for Treasury notes, Series A-1958.....	1¾	-----	814,158,000.00
1	Treasury notes, Series B-1955: Redeemed in exchange for Treasury notes, Series A-1958.....	1¾	-----	1,468,882,000.00
1	Treasury notes, Series A-1958.....	2¾	2,283,040,000.00	-----
1	Treasury bills:			
1	Issued Sept. 1, 1955:			
	Redeemed in exchange for series dated Dec. 1, 1955.....	2.088	-----	99,400,000.00
	Redeemable for cash.....	-----	-----	1,500,649,000.00
1	Maturing Mar. 1, 1956:			
	Issued in exchange for series dated Sept. 1, 1955.....	2.450	99,400,000.00	-----
	Issued for cash.....	-----	1,501,818,000.00	-----
8	Issued Sept. 8, 1955:			
	Redeemed in exchange for series dated Dec. 8, 1955.....	2.135	-----	51,968,000.00
	Redeemable for cash.....	-----	-----	1,550,025,000.00
8	Maturing Mar. 8, 1956:			
	Issued in exchange for series dated Sept. 8, 1955.....	2.471	51,968,000.00	-----
	Issued for cash.....	-----	1,548,180,000.00	-----
15	Issued Sept. 15, 1955:			
	Redeemed in exchange for series dated Dec. 15, 1955.....	2.104	-----	39,693,000.00
	Redeemable for cash.....	-----	-----	1,562,582,000.00
15	Maturing Mar. 15, 1956:			
	Issued in exchange for series dated Sept. 15, 1955.....	2.591	39,693,000.00	-----
	Issued for cash.....	-----	1,561,368,000.00	-----

Footnotes at end of table

TABLE 30.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1955–June 1956—Continued*

Date	Issue	Rate of interest ¹	Amount issued ²	Amount matured, or called or redeemed prior to maturity ³
1955		Percent		
Dec. 15	Treasury bills (tax anticipation series) maturing Mar. 23, 1956: Issued for cash.....	2.465	\$1,501,389,000.00	-----
15	Certificates of indebtedness, Series E-1955: Redeemable for cash.....	1½	-----	\$386,647,000.00
15	Treasury notes, Series B-1955: Redeemable for cash.....	1½	-----	459,942,000.00
22	Treasury bills: Issued Sept. 22, 1955: Redeemed in exchange for series dated Dec. 22, 1955.....	1.981	-----	27,474,000.00
22	Redeemable for cash.....	-----	-----	1,573,525,000.00
22	Maturing Mar. 22, 1956: Issued in exchange for series dated Sept. 22, 1955.....	2.618	27,474,000.00	-----
29	Issued for cash.....	-----	1,573,473,000.00	-----
29	Issued Sept. 29, 1955: Redeemed in exchange for series dated Dec. 29, 1955.....	2.122	-----	216,305,000.00
29	Redeemable for cash.....	-----	-----	1,384,505,000.00
	Maturing Mar. 29, 1956: Issued in exchange for series dated Sept. 29, 1955.....	2.687	216,305,000.00	-----
	Issued for cash.....	-----	1,386,643,000.00	-----
	United States savings bonds: ⁴			
31	Series E-1941.....	2.90	2,702,909.10	3,458,981.07
31	Series E-1942.....	2.90	6,622,254.34	16,585,856.90
31	Series E-1943.....	2.95	6,434,649.13	28,937,076.45
31	Series E-1944.....	2.95	19,326,677.89	38,416,709.68
31	Series E-1945.....	2.90	18,880,700.90	67,317,553.74
31	Series E-1946.....	2.90	8,913,211.91	7,896,295.60
31	Series E-1947.....	2.90	8,551,840.58	7,544,702.20
31	Series E-1948.....	2.90	10,207,447.23	8,451,295.70
31	Series E-1949.....	2.90	7,388,537.38	8,762,493.95
31	Series E-1950.....	2.90	4,212,835.30	8,674,552.00
31	Series E-1951.....	2.90	3,912,537.79	9,072,715.50
31	Series E-1952 (January to April).....	2.90	10 27,591.50	3,586,219.75
31	Series E-1952 (May to December).....	3.00	4,710,748.70	8,913,616.15
31	Series E-1953.....	3.00	5,564,930.45	19,218,809.90
31	Series E-1954.....	3.00	5,808,803.85	31,221,333.80
31	Series E-1955.....	3.00	373,036,586.70	95,565,298.70
31	Unclassified sales and redemptions.....	-----	16,907,822.25	11,108,367.97
31	Series F-1943.....	2.53	315,190.34	175,563,787.00
31	Series F-1944.....	2.53	3,182,465.97	1,367,574.64
31	Series F-1945.....	2.53	4,214,490.71	1,645,569.27
31	Series F-1946.....	2.53	600,821.17	882,202.25
31	Series F-1947.....	2.53	536,016.78	864,371.52
31	Series F-1948.....	2.53	479,494.32	1,199,761.78
31	Series F-1949.....	2.53	457,964.26	1,155,817.45
31	Series F-1950.....	2.53	801,637.44	716,625.71
31	Series F-1951.....	2.53	178,078.87	495,883.72
31	Series F-1952.....	2.53	10 622.48	80,228.04
31	Unclassified sales and redemptions.....	-----	-----	537,389.81
31	Series G-1943.....	2.50	-----	337,929,400.00
31	Series G-1944.....	2.50	-----	5,586,200.00
31	Series G-1945.....	2.50	-----	5,963,900.00
31	Series G-1946.....	2.50	-----	7,398,100.00
31	Series G-1947.....	2.50	-----	5,081,900.00
31	Series G-1948.....	2.50	-----	3,984,600.00
31	Series G-1949.....	2.50	-----	3,376,900.00
31	Series G-1950.....	2.50	-----	3,248,500.00
31	Series G-1951.....	2.50	-----	1,556,400.00
31	Series G-1952.....	2.50	-----	585,800.00
31	Unclassified sales and redemptions.....	-----	-----	4,389,800.00
31	Series H-1952.....	3.00	-----	622,500.00
31	Series H-1953.....	3.00	-----	1,595,500.00
31	Series H-1954.....	3.00	2,000.00	3,433,000.00
31	Series H-1955.....	3.00	72,979,000.00	3,180,500.00
31	Unclassified sales and redemptions.....	-----	2,330,500.00	562,500.00
31	Series J-1952.....	2.76	250,067.01	502,138.21
31	Series J-1953.....	2.76	254,725.31	740,063.65
31	Series J-1954.....	2.76	476,521.84	2,376,129.34
31	Series J-1955.....	2.76	13,385,233.60	517,218.20
31	Unclassified sales and redemptions.....	-----	149,582.00	848,243.44

Footnotes at end of table.

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TABLE 30.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1955–June 1956—Continued*

Date	Issue	Rate of interest ¹	Amount issued ²	Amount mat- tured, or called or redeemed prior to maturity ³
		Percent		
1955	United States savings bonds ⁴ —Continued			
Dec. 31	Series K-1952.....	2.76		\$667,500.00
31	Series K-1953.....	2.76		848,500.00
31	Series K-1954.....	2.76		3,419,500.00
31	Series K-1955.....	2.76	\$26,952,500.00	1,030,500.00
31	Unclassified sales and redemptions.....		592,500.00	⁹ 424,000.00
31	Depository bonds, First Series.....	2.00	1,598,000.00	10,555,000.00
31	Treasury savings notes:			
31	Series A-1955.....	1.88		⁸ 27,289,500.00
31	Series A-1956.....	1.88		1,272,900.00
31	Treasury bonds, Investment Series B-1975- 80, redeemed in exchange for Treasury notes, Series EO-1960.....	2 3/4		40,224,000.00
31	Treasury notes, Series EO-1960.....	1 1/4	40,224,000.00	
31	Miscellaneous.....			3,122,500.00
	Total December.....		21,508,308,260.64	21,248,719,903.47
1956	Treasury bills:			
Jan. 5	Issued Oct. 6, 1955:			
	Redeemed in exchange for series dated Jan. 5, 1956.....	2.214		26,896,000.00
	Redeemable for cash.....			1,573,166,000.00
5	Maturing Apr. 5, 1956:			
	Issued in exchange for series dated Oct. 6, 1955.....	2.489	26,896,000.00	
	Issued for cash.....		1,575,049,000.00	
12	Issued Oct. 13, 1955:			
	Redeemed in exchange for series dated Jan. 12, 1956.....	2.257		28,542,000.00
	Redeemable for cash.....			1,572,149,000.00
12	Maturing Apr. 12, 1956:			
	Issued in exchange for series dated Oct. 13, 1955.....	2.596	28,542,000.00	
	Issued for cash.....		1,571,959,000.00	
19	Issued Oct. 20, 1955:			
	Redeemed in exchange for series dated Jan. 19, 1956.....	2.333		32,114,000.00
	Redeemable for cash.....			1,568,789,000.00
19	Maturing Apr. 19, 1956:			
	Issued in exchange for series dated Oct. 20, 1955.....	2.493	32,114,000.00	
	Issued for cash.....		1,569,494,000.00	
26	Issued Oct. 27, 1955:			
	Redeemed in exchange for series dated Jan. 26, 1956.....	2.231		36,905,000.00
	Redeemable for cash.....			1,564,775,000.00
26	Maturing Apr. 26, 1956:			
	Issued in exchange for series dated Oct. 27, 1955.....	2.244	36,905,000.00	
	Issued for cash.....		1,563,860,000.00	
	United States savings bonds: ⁴			
31	Series E-1941.....	⁵ 2.90	688,075.94	3,961,997.53
31	Series E-1942.....	⁶ 2.90	6,065,996.73	17,200,770.18
31	Series E-1943.....	⁶ 2.95	7,573,912.92	20,221,775.98
31	Series E-1944.....	⁶ 2.95	14,674,583.19	41,379,810.34
31	Series E-1945.....	⁶ 2.95	7,806,720.49	70,213,346.28
31	Series E-1946.....	⁷ 2.90	9,049,208.20	10,547,840.50
31	Series E-1947.....	2.90	10,732,335.38	7,519,504.60
31	Series E-1948.....	2.90	11,238,842.05	8,247,308.90
31	Series E-1949.....	2.90	11,467,576.05	8,749,114.10
31	Series E-1950.....	2.90	5,386,634.50	8,412,231.95
31	Series E-1951.....	2.90	4,280,205.00	8,499,746.50
31	Series E-1952 (January to April).....	2.90	2,427,018.26	3,134,732.26
31	Series E-1952 (May to December).....	3.00	2,057,292.75	8,456,324.95
31	Series E-1953.....	3.00	5,819,116.30	18,091,876.00
31	Series E-1954.....	3.00	6,639,508.95	29,978,259.35
31	Series E-1955.....	3.00	331,543,402.30	109,285,556.95
31	Series E-1956.....	3.00	89,604,243.75	
31	Unclassified sales and redemptions.....		21,233,115.00	58,556,560.06
31	Series F-1944.....	2.53	4,234,004.22	52,494,204.95
31	Series F-1945.....	2.53	851,072.22	1,553,481.72
31	Series F-1946.....	2.53	836,656.53	1,094,876.65
31	Series F-1947.....	2.53	980,539.75	977,324.24
31	Series F-1948.....	2.53	4,602,689.09	800,714.28

Footnotes at end of table.

TABLE 30.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1955–June 1956—Continued*

Date	Issue	Rate of interest ¹	Amount issued ²	Amount matured, or called or redeemed prior to maturity ³
		Percent		
1956				
Jan. 31	Series F-1949.....	2.53	\$760,790.61	\$811,156.04
31	Series F-1950.....	2.53	758,376.21	732,021.47
31	Series F-1951.....	2.53	353,083.73	468,617.81
31	Series F-1952.....	2.53	149,158.68	241,188.97
31	Unclassified sales and redemptions.....			89,224,261.43
31	Series G-1944.....	2.50		234,657,900.00
31	Series G-1945.....	2.50		5,826,500.00
31	Series G-1946.....	2.50		6,375,100.00
31	Series G-1947.....	2.50		5,284,200.00
31	Series G-1948.....	2.50		5,452,500.00
31	Series G-1949.....	2.50		2,753,600.00
31	Series G-1950.....	2.50		3,456,800.00
31	Series G-1951.....	2.50		1,301,500.00
31	Series G-1952.....	2.50		429,000.00
31	Unclassified sales and redemptions.....			171,404,700.00
31	Series H-1952.....	3.00		664,000.00
31	Series H-1953.....	3.00	10,000.00	1,861,000.00
31	Series H-1954.....	3.00		2,957,000.00
31	Series H-1955.....	3.00	52,086,500.00	2,967,500.00
31	Series H-1956.....	3.00	67,767,500.00	
31	Unclassified sales and redemptions.....		15,379,500.00	117,500.00
31	Series J-1952.....	2.76	103,629.49	321,491.60
31	Series J-1953.....	2.76	275,616.43	857,208.05
31	Series J-1954.....	2.76	466,395.01	2,745,159.92
31	Series J-1955.....	2.76	10,130,063.87	959,046.84
31	Series J-1956.....	2.76	9,493,344.00	
31	Unclassified sales and redemptions.....		4,351,846.00	⁹ 1,136,103.09
31	Series K-1952.....	2.76		807,500.00
31	Series K-1953.....	2.76		945,000.00
31	Series K-1954.....	2.76		3,889,500.00
31	Series K-1955.....	2.76	20,313,500.00	1,595,500.00
31	Series K-1956.....	2.76	23,063,500.00	
31	Unclassified sales and redemptions.....		5,460,000.00	⁹ 1,051,500.00
31	Depository bonds, First Series.....	2.00	1,720,000.00	6,402,500.00
31	Treasury savings notes:			
31	Series A-1956.....	1.88		8,558,200.00
31	Treasury bonds, Investment Series B-1975-80: Redeemed in exchange for Treasury notes, Series EO-1960.....			
31	Treasury notes, Series EO-1960.....	2 3/4	89,195,000.00	89,195,000.00
31	Miscellaneous.....			2,849,500.00
	Total January.....		7,266,449,553.60	7,555,637,407.31
Feb. 2	Treasury bills:			
	Issued Nov. 3, 1955:			
	Redeemed in exchange for series dated Feb. 2, 1956.....	2.179		139,919,000.00
	Redeemable for cash.....			1,462,248,000.00
2	Maturing May 3, 1956:			
	Issued in exchange for series dated Nov. 3, 1955.....	2.402	139,919,000.00	
	Issued for cash.....		1,460,586,000.00	
9	Issued Nov. 10, 1955:			
	Redeemed in exchange for series dated Feb. 9, 1956.....	2.034		65,010,000.00
	Redeemable for cash.....			1,534,730,000.00
9	Maturing May 10, 1956:			
	Issued in exchange for series dated Nov. 10, 1955.....	2.271	65,010,000.00	
	Issued for cash.....		1,535,795,000.00	
16	Issued Nov. 17, 1955:			
	Redeemed in exchange for series dated Feb. 16, 1956.....	2.248		28,474,000.00
	Redeemable for cash.....			1,571,752,000.00
16	Maturing May 17, 1956:			
	Issued in exchange for series dated Nov. 17, 1955.....	2.388	28,474,000.00	
	Issued for cash.....		1,571,578,000.00	
23	Issued Nov. 25, 1955:			
	Redeemed in exchange for series dated Feb. 23, 1956.....	2.440		97,600,000.00
	Redeemable for cash.....			1,502,493,000.00

Footnotes at end of table.

TABLE 30.—Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1955–June 1956—Continued

Date	Issue	Rate of interest ¹	Amount issued ²	Amount matured, or called or redeemed prior to maturity ³
		Percent		
1956 Feb. 23	Treasury bills—Continued			
	Maturing May 24, 1956:			
	Issued in exchange for series dated Nov. 25, 1955	2.430	\$97,600,000.00	
	Issued for cash		1,503,749,000.00	
	United States savings bonds: ⁴			
29	Series E-1941	⁵ 2.90	\$485,131.32	\$4,628,508.87
29	Series E-1942	⁶ 2.90	3,813,022.26	21,489,422.85
29	Series E-1943	⁵ 2.95	5,969,946.99	35,808,502.09
29	Series E-1944	⁵ 2.95	10,885,654.30	51,574,561.41
29	Series E-1945	⁵ 2.95	5,442,847.21	66,989,025.12
29	Series E-1946	⁷ 2.90	6,921,066.57	23,726,862.90
29	Series E-1947	2.90	7,481,545.13	9,272,350.80
29	Series E-1948	2.90	8,336,962.45	10,123,891.10
29	Series E-1949	2.90	8,683,197.70	10,419,396.45
29	Series E-1950	2.90	3,970,916.10	10,027,700.70
29	Series E-1951	2.90	3,412,937.38	10,195,509.50
29	Series E-1952, January to April	2.90	1,849,095.13	3,765,002.25
29	Series E-1952, May to December	3.00	1,895,203.25	9,292,791.75
29	Series E-1953	3.00	4,722,194.45	19,791,609.95
29	Series E-1954	3.00	5,577,955.65	29,704,122.85
29	Series E-1955	3.00	77,439,777.10	100,401,422.90
29	Series E-1956	3.00	307,504,331.25	12,543.75
29	Unclassified sales and redemptions		⁹ 4,597,244.50	⁹ 57,068,429.04
29	Series F-1944	2.53	1,642,713.59	103,597,202.10
29	Series F-1945	2.53	429,908.34	1,021,617.03
29	Series F-1946	2.53	554,263.60	798,714.91
29	Series F-1947	2.53	501,281.46	1,052,516.47
29	Series F-1948	2.53	457,788.34	953,620.68
29	Series F-1949	2.53	422,309.98	773,600.60
29	Series F-1950	2.53	410,384.12	717,627.38
29	Series F-1951	2.53	235,449.35	386,425.04
29	Series F-1952	2.53	100,242.79	80,323.24
29	Unclassified sales and redemptions			⁹ 65,291,863.74
29	Series G-1944	2.50		254,450,200.00
29	Series G-1945	2.50		4,592,200.00
29	Series G-1946	2.50		5,671,100.00
29	Series G-1947	2.50		5,149,800.00
29	Series G-1948	2.50		4,187,400.00
29	Series G-1949	2.50		3,249,700.00
29	Series G-1950	2.50		2,645,800.00
29	Series G-1951	2.50		1,432,400.00
29	Series G-1952	2.50		499,400.00
29	Unclassified sales and redemptions			⁹ 104,336,100.00
29	Series H-1952	3.00		667,500.00
29	Series H-1953	3.00		1,548,000.00
29	Series H-1954	3.00		2,880,000.00
29	Series H-1955	3.00	3,566,000.00	2,981,500.00
29	Series H-1956	3.00	103,006,500.00	
29	Unclassified sales and redemptions		⁹ 6,626,500.00	31,000.00
29	Series J-1952	2.76	90,529.98	160,533.22
29	Series J-1953	2.76	197,241.51	668,344.89
29	Series J-1954	2.76	407,262.19	1,678,410.88
29	Series J-1955	2.76	1,190,709.72	426,464.98
29	Series J-1956	2.76	22,842,504.00	13,212.00
29	Unclassified sales and redemptions		⁹ 2,959,486.00	⁹ 23,234.77
29	Series K-1952	2.76		505,000.00
29	Series K-1953	2.76		950,000.00
29	Series K-1954	2.76		2,462,000.00
29	Series K-1955	2.76	1,746,500.00	1,463,500.00
29	Series K-1956	2.76	47,522,000.00	6,000.00
29	Unclassified sales and redemptions		⁹ 2,141,500.00	323,500.00
29	Depository bonds, First Series	2.00	2,610,000.00	8,123,000.00
29	Treasury savings notes: Series A-1956	1.88		⁹ 5,172,600.00
29	Treasury bonds, Investment Series B-1975-80: Redeemed in exchange for Treasury notes, Series EO-1960			
29	Treasury notes, Series EO-1960	2¾		11,921,000.00
29	Miscellaneous	1½	11,921,000.00	
29	Total February		7,050,632,642.80	7,029,914,811.11

Footnotes at end of table.

TABLE 30.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1955–June 1956—Continued*

Date	Issue	Rate of interest ¹	Amount issued ²	Amount matured, or called or redeemed prior to maturity ³
		<i>Percent</i>		
1956 Mar. 1	Treasury bills: Issued Dec. 1, 1955: Redeemed in exchange for series dated Mar. 1, 1956. Redeemable for cash.	2.450		\$104,335,000.00 1,496,883,000.00
1	Maturing May 31, 1956: Issued in exchange for series dated Dec. 1, 1955. Issued for cash.	2.409	\$104,335,000.00 1,500,106,000.00	
5	Treasury notes, Series A-1956: Redeemed in exchange for Treasury notes, Series A-1958.	1½		2,108,751,000.00
5	Treasury notes, Series A-1958 (additional issue)	2¾	2,108,751,000.00	
5	Treasury notes, Series A-1956: Redeemed in exchange for certificates Series A-1957.	1½		6,214,805,000.00
5	Treasury notes, Series EA-1956: Redeemed in exchange for certificates Series A-1957.	1¼		1,004,674,000.00
5	Certificates of indebtedness, Series A-1957.	2¾	7,219,479,000.00	
8	Treasury bills: Issued Dec. 8, 1955: Redeemed in exchange for series dated Mar. 8, 1956. Redeemable for cash.	2.471		31,146,000.00 1,569,002,000.00
8	Maturing June 7, 1956: Issued in exchange for series dated Dec. 8, 1955. Issued for cash.	2.173	31,146,000.00 1,568,922,000.00	
15	Issued Dec. 15, 1955: Redeemed in exchange for series dated Mar. 15, 1956. Redeemable for cash.	2.591		44,447,000.00 1,556,614,000.00
15	Maturing June 14, 1956: Issued in exchange for series dated Dec. 15, 1955. Issued for cash.	2.374	44,447,000.00 1,555,759,000.00	
15	Treasury notes, Series A-1956: Redeemable for cash.	1½		148,324,000.00
22	Treasury bills: Issued Dec. 22, 1955: Redeemed in exchange for series dated Mar. 22, 1956. Redeemable for cash.	2.618		82,409,000.00 1,518,538,000.00
22	Maturing June 21, 1956: Issued in exchange for series dated Dec. 22, 1955. Issued for cash.	2.422	82,409,000.00 1,518,177,000.00	
22	Certificates of indebtedness, Series A-1956 (tax anticipation series): Issued July 18, 1955: Redeemable for cash.	1¾		2,201,649,000.00
23	Treasury bills (tax anticipation series): Issued Dec. 15, 1955: Redeemable for cash.	2.465		1,501,389,000.00
29	Treasury bills: Issued Dec. 29, 1955: Redeemed in exchange for series dated Mar. 29, 1956. Redeemable for cash.	2.687		128,431,000.00 1,474,517,000.00
29	Maturing June 28, 1956: Issued in exchange for series dated Dec. 29, 1955. Issued for cash.	2.173	128,431,000.00 1,471,960,000.00	
	United States savings bonds: ⁴			
31	Series E-1941	2.90	445,241.08	4,018,708.42
31	Series E-1942	2.90	4,148,334.20	18,844,630.51
31	Series E-1943	2.95	14,657,542.73	31,556,727.22
31	Series E-1944	2.95	4,834,473.79	44,909,902.29
31	Series E-1945	2.95	4,918,015.44	48,307,929.02
31	Series E-1946	2.90	6,548,918.07	24,277,252.43
31	Series E-1947	2.90	7,415,062.05	9,267,108.90
31	Series E-1948	2.90	7,692,912.55	9,743,071.30
31	Series E-1949	2.90	8,298,505.70	10,132,182.50

Footnotes at end of table.

TABLE 30.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1955–June 1956—Continued*

Date	Issue	Rate of interest ¹	Amount issued ²	Amount matured, or called or redeemed prior to maturity ³
		Percent		
1956	United States savings bonds ⁴ —Continued			
Mar. 31	Series E-1950	2.90	\$3,855,979.45	\$9,411,372.90
31	Series E-1951	2.90	3,344,939.25	10,030,356.75
31	Series E-1952 (January to April)	2.90	1,784,089.14	3,944,547.88
31	Series E-1952 (May to December)	3.00	1,890,587.50	8,904,140.80
31	Series E-1953	3.00	4,738,592.90	19,894,364.10
31	Series E-1954	3.00	5,448,913.15	29,397,133.60
31	Series E-1955	3.00	30,351,868.55	112,189,519.75
31	Series E-1956	3.00	351,868,631.25	3,774,656.25
31	Unclassified sales and redemptions		* 4,994,940.73	* 10,654,695.08
31	Series F-1944	2.53	471,201.51	39,401,630.95
31	Series F-1945	2.53	376,954.53	1,738,440.77
31	Series F-1946	2.53	488,979.44	1,209,641.21
31	Series F-1947	2.53	536,824.00	1,390,047.42
31	Series F-1948	2.53	418,643.99	1,364,873.79
31	Series F-1949	2.53	422,405.04	1,151,483.70
31	Series F-1950	2.53	379,535.41	868,210.84
31	Series F-1951	2.53	190,993.35	669,206.68
31	Series F-1952	2.53	80,315.39	261,820.39
31	Unclassified sales and redemptions		18.50	* 21,979,322.06
31	Series G-1944	2.50		154,476,800.00
31	Series G-1945	2.50		7,426,800.00
31	Series G-1946	2.50		8,216,900.00
31	Series G-1947	2.50		7,402,200.00
31	Series G-1948	2.50		6,713,000.00
31	Series G-1949	2.50		3,957,000.00
31	Series G-1950	2.50		3,887,800.00
31	Series G-1951	2.50		2,024,400.00
31	Series G-1952	2.50		575,400.00
31	Unclassified sales and redemptions			* 67,924,900.00
31	Series H-1952	3.00		989,000.00
31	Series H-1953	3.00		2,841,500.00
31	Series H-1954	3.00		4,818,000.00
31	Series H-1955	3.00	58,500.00	6,353,500.00
31	Series H-1956	3.00	91,619,000.00	12,500.00
31	Unclassified sales and redemptions		21,500.00	* 3,284,000.00
31	Series J-1952	2.76	103,757.24	392,284.91
31	Series J-1953	2.76	206,139.55	844,903.74
31	Series J-1954	2.76	470,787.82	2,187,916.07
31	Series J-1955	2.76	229,651.30	1,359,179.58
31	Series J-1956	2.76	17,750,970.00	25,200.00
31	Unclassified sales and redemptions		360,435.00	* 677,951.15
31	Series K-1952	2.76		799,000.00
31	Series K-1953	2.76		914,500.00
31	Series K-1954	2.76		4,356,000.00
31	Series K-1955	2.76	43,500.00	2,098,500.00
31	Series K-1956	2.76	37,084,500.00	15,500.00
31	Unclassified sales and redemptions		* 2,279,000.00	* 1,695,500.00
31	Depository bonds, First Series	2.00	1,837,000.00	17,359,000.00
31	Treasury savings notes:			
31	Series A-1956	1.88		* 11,354,200.00
31	Treasury bonds, Investment Series B-1975-80: Redeemed in exchange for Treasury notes, Series EO-1960	234		16,517,000.00
31	Treasury notes, Series EO-1960	1½	16,517,000.00	
31	Miscellaneous			24,731,200.00
	Total March		17,958,559,278.14	21,819,005,776.38
Apr. 1	Treasury notes, Series EA-1956:			
	Redeemable for cash	1½		2,369,000.00
5	Treasury bills:			
	Issued Jan. 5, 1956:			
	Redeemed in exchange for series dated Apr. 5, 1956	2.489		30,252,000.00
	Redeemable for cash			1,571,693,000.00
5	Maturing July 5, 1956:			
	Issued in exchange for series dated Jan. 5, 1956	2.397	30,252,000.00	
	Issued for cash		1,569,857,000.00	
12	Issued Jan. 12, 1956:			
	Redeemed in exchange for series dated Apr. 12, 1956	2.596		36,202,000.00
	Redeemable for cash			1,564,299,000.00

Footnotes at end of table.

TABLE 30.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1955–June 1956—Continued*

Date	Issue	Rate of interest ¹	Amount issued ²	Amount matured, or called or redeemed prior to maturity ³
		Percent		
1956	Treasury bills—Continued			
Apr. 12	Maturing July 12, 1956:			
	Issued in exchange for series dated Jan. 12, 1956.....	2.497	\$36,202,000.00	
	Issued for cash.....		1,565,019,000.00	
19	Issued Jan. 19, 1956:			
	Redeemed in exchange for series dated Apr. 19, 1956.....	2.493		\$36,897,000.00
	Redeemable for cash.....			1,564,711,000.00
19	Maturing July 19, 1956:			
	Issued in exchange for series dated Jan. 19, 1956.....	2.769	36,897,000.00	
	Issued for cash.....		1,563,066,000.00	
26	Issued Jan. 26, 1956:			
	Redeemed in exchange for series dated Apr. 26, 1956.....	2.244		32,218,000.00
	Redeemable for cash.....			1,568,547,000.00
26	Maturing July 26, 1956:			
	Issued in exchange for series dated Jan. 26, 1956.....	2.788	32,218,000.00	
	Issued for cash.....		1,569,304,000.00	
	United States savings bonds: ⁴			
30	Series E-1941.....	2.90	541,410.54	4,074,328.34
30	Series E-1942.....	2.90	4,332,605.50	18,938,450.71
30	Series E-1943.....	2.95	11,288,968.98	33,315,637.18
30	Series E-1944.....	2.95	4,500,512.55	43,197,846.75
30	Series E-1945.....	2.95	6,205,642.65	43,491,302.72
30	Series E-1946.....	2.90	6,743,437.30	25,680,688.30
30	Series E-1947.....	2.90	7,075,594.52	9,775,945.00
30	Series E-1948.....	2.90	7,515,382.70	10,169,448.60
30	Series E-1949.....	2.90	7,695,322.85	10,666,863.30
30	Series E-1950.....	2.90	3,571,479.85	11,299,628.95
30	Series E-1951.....	2.90	3,402,880.51	10,084,676.00
30	Series E-1952 (January to April).....	2.90	1,594,080.75	4,172,507.75
30	Series E-1952 (May to December).....	3.00	2,028,161.15	9,212,058.70
30	Series E-1953.....	3.00	4,828,936.90	20,257,288.60
30	Series E-1954.....	3.00	5,290,536.85	29,918,368.00
30	Series E-1955.....	3.00	10,381,091.35	89,316,033.45
30	Series E-1956.....	3.00	346,242,543.75	36,268,387.50
30	Unclassified sales and redemptions.....		\$ 10,920,075.52	\$ 17,519,399.76
30	Series F-1944.....	2.53	349,959.20	21,264,323.55
30	Series F-1945.....	2.53	508,068.99	1,088,291.78
30	Series F-1946.....	2.53	479,495.60	623,813.82
30	Series F-1947.....	2.53	488,430.45	928,640.23
30	Series F-1948.....	2.53	334,241.78	624,283.96
30	Series F-1949.....	2.53	348,929.71	1,043,160.89
30	Series F-1950.....	2.53	2,232,282.20	1,049,049.99
30	Series F-1951.....	2.53	199,297.00	347,860.19
30	Series F-1952.....	2.53	64,242.89	306,336.00
30	Unclassified sales and redemptions.....		\$ 18.50	\$ 9,042,065.61
30	Series G-1944.....	2.50		90,762,600.00
30	Series G-1945.....	2.50		5,246,400.00
30	Series G-1946.....	2.50		6,221,200.00
30	Series G-1947.....	2.50		6,075,500.00
30	Series G-1948.....	2.50		5,513,700.00
30	Series G-1949.....	2.50		3,155,300.00
30	Series G-1950.....	2.50		5,967,300.00
30	Series G-1951.....	2.50		1,772,200.00
30	Series G-1952.....	2.50		809,200.00
30	Unclassified sales and redemptions.....			\$ 17,384,600.00
30	Series H-1952.....	3.00		664,500.00
30	Series H-1953.....	3.00		1,805,000.00
30	Series H-1954.....	3.00		3,378,500.00
30	Series H-1955.....	3.00		4,106,500.00
30	Series H-1956.....	3.00	3,000.00	59,500.00
30	Unclassified sales and redemptions.....		\$ 8,078,000.00	\$ 82,000.00
30	Series J-1952.....	2.76	104,846.88	413,139.38
30	Series J-1953.....	2.76	190,548.85	606,527.19
30	Series J-1954.....	2.76	388,201.14	2,055,050.99
30	Series J-1955.....	2.76	228,132.70	1,494,847.62
30	Series J-1956.....	2.76	13,609,386.00	7,632.00
30	Unclassified sales and redemptions.....		\$ 729,957.00	\$ 270,254.99
30	Series K-1952.....	2.76		487,500.00
30	Series K-1953.....	2.76		892,000.00
30	Series K-1954.....	2.76		1,949,500.00

Footnotes at end of table.

TABLE 30.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1955–June 1956—Continued*

Date	Issue	Rate of interest ¹	Amount issued ²	Amount matured, or called or redeemed prior to maturity ³
		Percent		
1956	United States savings bonds:—Continued			
Apr. 30	Series K-1955.....	2.76	\$8,500.00	\$1,139,000.00
30	Series K-1956.....	2.76	29,564,000.00	44,000.00
30	Unclassified sales and redemptions.....		³ 3,573,500.00	³ 101,500.00
30	Depository bonds, First Series.....	2.00	22,017,000.00	34,770,000.00
	Treasury savings notes:			
30	Series A-1956.....	1.88		³ 11,242,300.00
30	Treasury bonds, Investment Series B-1975-80: Redeemed in exchange for Treasury notes, Series EO-1960.....	2¾		54,067,000.00
30	Treasury notes, Series EO-1960.....	1½	54,067,000.00	
30	Treasury bonds, Investment Series B-1975-80: Redeemed in exchange for Treasury notes, Series EA-1961.....	2¾		4,673,000.00
30	Treasury notes, Series EA-1961.....	1½	4,673,000.00	
30	Miscellaneous.....			31,147,000.00
	Total April.....		7,022,772,101.07	7,080,429,297.08
May 3	Treasury bills:			
	Issued Feb. 2, 1956:			
	Redeemed in exchange for series dated May 3, 1956.....	2.402		80,107,000.00
	Redeemable for cash.....			1,520,398,000.00
3	Maturing Aug. 2, 1956:			
	Issued in exchange for series dated Feb. 2, 1956.....	2.741	80,107,000.00	
	Issued for cash.....		1,519,496,000.00	
10	Issued Feb. 9, 1956:			
	Redeemed in exchange for series dated May 10, 1956.....	2.271		24,121,000.00
	Redeemable for cash.....			1,576,684,000.00
10	Maturing Aug. 9, 1956:			
	Issued in exchange for series dated Feb. 9, 1956.....	2.524	24,121,000.00	
	Issued for cash.....		1,576,505,000.00	
17	Issued Feb. 16, 1956:			
	Redeemed in exchange for series dated May 17, 1956.....	2.388		30,269,000.00
	Redeemable for cash.....			1,569,783,000.00
17	Maturing Aug. 16, 1956:			
	Issued in exchange for series dated Feb. 16, 1956.....	2.708	30,269,000.00	
	Issued for cash.....		1,570,409,000.00	
24	Issued Feb. 23, 1956:			
	Redeemed in exchange for series dated May 24, 1956.....	2.430		81,732,000.00
	Redeemable for cash.....			1,519,617,000.00
24	Maturing Aug. 23, 1956:			
	Issued in exchange for series dated Feb. 23, 1956.....	2.702	81,732,000.00	
	Issued for cash.....		1,518,310,000.00	
31	Issued Mar. 1, 1956:			
	Redeemed in exchange for series dated May 31, 1956.....	2.409		118,261,000.00
	Redeemed for cash.....			1,486,180,000.00
31	Maturing Aug. 30, 1956:			
	Issued in exchange for series dated Mar. 1, 1956.....	2.573	118,261,000.00	
	Issued for cash.....		1,481,799,000.00	
	United States savings bonds: ⁴			
31	Series E-1941.....	⁵ 2.90	999,748.46	3,916,242.13
31	Series E-1942.....	⁶ 2.90	4,960,123.69	18,689,796.99
31	Series E-1943.....	⁵ 2.95	5,831,894.74	33,148,640.23
31	Series E-1944.....	⁵ 2.95	7,793,733.23	41,272,752.78
31	Series E-1945.....	⁵ 2.95	15,885,132.23	41,434,193.03
31	Series E-1946.....	⁷ 2.90	6,664,615.30	27,073,251.85
31	Series E-1947.....	2.90	6,433,396.88	9,442,819.93
31	Series E-1948.....	2.90	7,447,254.25	9,962,506.30
31	Series E-1949.....	2.90	7,568,708.90	10,346,305.70
31	Series E-1950.....	2.90	3,429,254.45	10,512,209.90
31	Series E-1951.....	2.90	3,188,250.00	10,050,378.50
31	Series E-1952 (January to April).....	2.90	¹⁰ 29,525.00	4,165,361.50
31	Series E-1952 (May to December).....	3.00	3,636,150.30	9,254,367.40
31	Series E-1953.....	3.00	4,424,013.60	20,092,987.05

Footnotes at end of table.

TABLE 30.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1955–June 1956—Continued*

Date	Issue	Rate of interest ¹	Amount issued ²	Amount matured, or called or redeemed prior to maturity ³
		Percent		
1956	United States savings bonds: ⁴ —Continued			
May 31	Series E-1954	3.00	\$5,047,771.10	\$28,795,933.05
31	Series E-1955	3.00	4,976,173.55	73,719,928.55
31	Series E-1956	3.00	345,237,281.25	52,541,550.00
31	Unclassified sales and redemptions		4,035,749.50	* 2,905,235.99
31	Series F-1944	2.53	1,125,716.10	12,963,551.55
31	Series F-1945	2.53	1,388,437.20	953,566.57
31	Series F-1946	2.53	457,631.63	554,901.34
31	Series F-1947	2.53	396,476.84	752,301.75
31	Series F-1948	2.53	327,161.72	907,958.98
31	Series F-1949	2.53	357,331.32	792,050.88
31	Series F-1950	2.53	647,187.22	701,176.00
31	Series F-1951	2.53	180,998.55	219,472.51
31	Series F-1952	2.53	¹⁰ 2,062.06	165,210.40
31	Unclassified sales and redemptions			* 1,837,962.46
31	Series G-1944	2.50		79,424,400.00
31	Series G-1945	2.50		6,291,800.00
31	Series G-1946	2.50		6,268,000.00
31	Series G-1947	2.50		5,678,600.00
31	Series G-1948	2.50		5,327,800.00
31	Series G-1949	2.50		3,317,200.00
31	Series G-1950	2.50		3,140,400.00
31	Series G-1951	2.50		2,056,600.00
31	Series G-1952	2.50		596,600.00
31	Unclassified sales and redemptions			* 5,364,800.00
31	Series H-1952	3.00		593,500.00
31	Series H-1953	3.00		1,604,500.00
31	Series H-1954	3.00		3,435,000.00
31	Series H-1955	3.00		4,687,000.00
31	Series H-1956	3.00	1,000.00	46,000.00
31	Unclassified sales and redemptions		78,626,000.00	* 86,000.00
31	Series J-1952	2.76	288,538.04	144,405.62
31	Series J-1953	2.76	214,214.97	401,443.53
31	Series J-1954	2.76	415,836.78	1,293,390.19
31	Series J-1955	2.76	201,987.63	1,134,465.76
31	Series J-1956	2.76	12,514,338.00	11,880.00
31	Unclassified sales and redemptions		⁹ 2,019,960.00	49,790.19
31	Series K-1952	2.76		701,000.00
31	Series K-1953	2.76		941,000.00
31	Series K-1954	2.76		3,189,000.00
31	Series K-1955	2.76	27,500.00	1,637,500.00
31	Series K-1956	2.76	25,941,000.00	11,500.00
31	Unclassified sales and redemptions		⁹ 3,324,000.00	222,500.00
31	Depository bonds, First Series	2.00	2,970,000.00	19,599,000.00
31	Treasury bonds, Investment Series B-1975-80:			
	Redeemed in exchange for Treasury notes, Series EO-1960	2¾		50,000.00
31	Treasury notes, Series EO-1960	1½	50,000.00	
31	Treasury bonds, Investment Series B-1975-80:			
	Redeemed in exchange for Treasury notes, Series EA-1961	2¾		14,252,000.00
31	Treasury notes, Series EA-1961	1½	14,252,000.00	
31	Miscellaneous			27,511,500.00
	Total May		8,561,987,560.37	8,613,003,193.71
June 7	Treasury bills:			
	Issued Mar. 8, 1956:			
	Redeemed in exchange for series dated June 7, 1956	2.173		61,482,000.00
	Redeemable for cash			1,538,586,000.00
7	Maturing Sept. 6, 1956:			
	Issued in exchange for series dated Mar. 8, 1956	2.562	61,482,000.00	
	Issued for cash		1,540,250,000.00	
14	Issued Mar. 15, 1956:			
	Redeemed in exchange for series dated June 14, 1956	2.374		39,509,000.00
	Redeemable for cash			1,560,697,000.00
14	Maturing Sept. 13, 1956:			
	Issued in exchange for series dated Mar. 15, 1956	2.581	39,509,000.00	
	Issued for cash		1,562,034,000.00	

Footnotes at end of table.

TABLE 30.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1955–June 1956—Continued*

Date	Issue	Rate of interest ¹	Amount issued ²	Amount matured, or called or redeemed prior to maturity ³
		Percent		
1956	Treasury bills—Continued			
June 21	Issued Mar. 22, 1956:			
	Redeemed in exchange for series dated June 21, 1956.....	2.422		\$33,197,000.00
	Redeemable for cash.....			1,567,389,000.00
21	Maturing Sept. 20, 1956:			
	Issued in exchange for series dated Mar. 22, 1956.....	2.430	\$33,197,000.00	
	Issued for cash.....		1,567,044,000.00	
	Certificates of indebtedness, Series B-1956 (tax anticipation series):			
22	Issued Aug. 1, 1955:			
	Redeemable for cash.....	2.00		1,486,106,000.00
	Certificates of indebtedness, Series C-1956 (tax anticipation series):			
	Issued Oct. 11, 1955:			
	Redeemable for cash.....	2¼		2,970,220,000.00
28	Treasury bills:			
	Issued Mar. 29, 1956:			
	Redeemed in exchange for series dated June 28, 1956.....	2.173		90,054,000.00
	Redeemable for cash.....			1,510,337,000.00
28	Maturing Sept. 27, 1956:			
	Issued in exchange for series dated Mar. 29, 1956.....	2.535	90,054,000.00	
	Issued for cash.....		1,510,754,000.00	
	United States savings bonds: ⁴			
30	Series E-1941.....	⁵ 2.90	2,578,815.09	3,974,022.22
30	Series E-1942.....	⁶ 2.90	6,296,135.07	17,801,076.19
30	Series E-1943.....	⁵ 2.95	6,290,090.99	30,093,605.63
30	Series E-1944.....	⁵ 2.95	18,194,009.59	38,388,690.06
30	Series E-1945.....	⁵ 2.95	14,999,079.37	40,587,296.06
30	Series E-1946.....	⁷ 2.90	8,714,064.03	25,864,938.80
30	Series E-1947.....	2.90	8,360,793.23	8,996,595.30
30	Series E-1948.....	2.90	9,983,477.42	9,321,762.60
30	Series E-1949.....	2.90	9,840,901.90	9,834,272.90
30	Series E-1950.....	2.90	4,100,966.10	9,591,608.80
30	Series E-1951.....	2.90	3,792,403.25	9,543,528.00
30	Series E-1952 (January to April).....	2.90	¹⁰ 21,164.75	3,744,468.38
30	Series E-1952 (May to December).....	3.00	4,536,578.50	8,453,018.20
30	Series E-1953.....	3.00	5,317,279.20	17,884,330.90
30	Series E-1954.....	3.00	6,194,754.65	25,823,133.35
30	Series E-1955.....	3.00	4,593,814.65	58,236,257.00
30	Series E-1956.....	3.00	325,740,712.50	61,980,393.75
30	Unclassified sales and redemptions.....		⁹ 703,502.75	12,181,617.69
30	Series F-1944.....	2.53	3,410,433.80	53,656,661.40
30	Series F-1945.....	2.53	4,426,162.79	2,710,234.36
30	Series F-1946.....	2.53	630,861.49	786,808.18
30	Series F-1947.....	2.53	517,731.91	1,061,470.18
30	Series F-1948.....	2.53	467,436.53	1,121,901.43
30	Series F-1949.....	2.53	444,199.01	693,253.15
30	Series F-1950.....	2.53	866,256.09	2,563,263.58
30	Series F-1951.....	2.53	192,154.42	506,301.72
30	Series F-1952.....	2.53	¹⁰ 980.16	95,195.80
30	Unclassified sales and redemptions.....			23,284,493.77
30	Series G-1944.....	2.50		158,466,400.00
30	Series G-1945.....	2.50		9,058,000.00
30	Series G-1946.....	2.50		12,449,300.00
30	Series G-1947.....	2.50		7,765,900.00
30	Series G-1948.....	2.50		8,085,200.00
30	Series G-1949.....	2.50		4,982,900.00
30	Series G-1950.....	2.50		10,659,600.00
30	Series G-1951.....	2.50		2,165,500.00
30	Series G-1952.....	2.50		631,100.00
30	Unclassified sales and redemptions.....			66,109,400.00
30	Series H-1952.....	3.00		689,000.00
30	Series H-1953.....	3.00		1,770,000.00
30	Series H-1954.....	3.00		4,108,000.00
30	Series H-1955.....	3.00		5,621,000.00
30	Series H-1956.....	3.00	64,091,000.00	42,000.00
30	Unclassified sales and redemptions.....		9,001,500.00	148,500.00
30	Series J-1952.....	2.76	255,926.83	491,670.94
30	Series J-1953.....	2.76	274,592.32	893,876.13
30	Series J-1954.....	2.76	529,761.25	6,218,155.73
30	Series J-1955.....	2.76	208,141.45	1,507,637.42

Footnotes at end of table.

TABLE 30.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding special issues, July 1955–June 1956—Continued*

Date	Issue	Rate of interest ¹	Amount issued ²	Amount matured, or called or redeemed prior to maturity ³
		Percent		
1956	United States savings bonds—Continued			
June 30	Series J—1956	2.76	\$10,476,090.00	\$22,050.00
30	Unclassified sales and redemptions		1,272,936.00	130,614.91
30	Series K—1952	2.76		1,093,000.00
30	Series K—1953	2.76		928,500.00
30	Series K—1954	2.76		8,710,000.00
30	Series K—1955	2.76	500.00	2,355,500.00
30	Series K—1956	2.76	23,287,000.00	67,000.00
30	Unclassified sales and redemptions		3,533,500.00	585,000.00
30	Depository bonds, First Series	2.00	7,834,000.00	4,351,500.00
30	Treasury bonds, Investment Series B—1975–80: Redeemed in exchange for Treasury notes, Series EA—1961			
30	Treasury notes, Series EA—1961	2¾ 1½	4,074,000.00	4,074,000.00
30	Miscellaneous			186,715,400.00
	Total June		6,978,926,411.77	11,847,252,909.53
	Total fiscal year 1956		127,358,611,098.31	131,080,442,064.22

¹ For Treasury bills, average rates on bank discount basis are shown; for United States savings bonds, approximate yield to maturity is shown.

² For United States savings bonds of Series E and F not currently on sale, amounts represent accrued discount plus issue price of bonds in adjustment cases; for Series E, F, and J currently on sale, amounts represent issue price plus accrued discount; and for Series G, H, and K, amounts represent issue price at par.

³ For United States savings bonds of Series E, F, and J, amounts represent current redemption value (issue price plus accrued discount); and for Series G, H, and K, amounts represent redemption value at par.

⁴ Includes exchanges of matured bonds of Series E for bonds of Series K that are not classified by yearly series.

⁵ Approximate yield if held to end of 10-year extension period.

⁶ If held from issue date to end of 10-year extension period, bonds of this series dated January 1, 1942, through April 1, 1942, yield approximately 2.9 percent and those dated May 1, 1942, through December 1, 1942, yield approximately 2.95 percent.

⁷ Matured bonds of this series yield approximately 2.95 percent if held from issue date to end of 10-year extension period, and unmatured bonds of this series yield approximately 2.9 percent if held to maturity.

⁸ Includes securities of certain issue months which have matured.

⁹ Deduct: Represents excess of amounts transferred from unclassified sales and redemptions to sales and redemptions of designated series over amount received as unclassified sales and redemptions.

¹⁰ Deduct.

TABLE 31.—Public debt increases and decreases, and balances in the account of Treasurer of the U. S., fiscal years 1916-56

[In millions of dollars. On basis of daily Treasury statements, see "Bases of Tables"]

Fiscal year	Public debt outstanding at end of year	Increase, or decrease (-), in public debt during year	Analysis of increase or decrease in public debt			Balance in the account of Treasurer of the U. S. at end of year
			Due to excess of expenditures (+), or receipts (-)	Resulting increase (+) or decrease (-), in the balance in the account of Treasurer of the U. S.	Decreases due to statutory debt retirements ¹	
1916.....	1,225.1	33.8	-48.5	+82.3	-----	240.4
1917.....	2,975.6	1,750.5	+853.4	+897.1	-----	1,137.5
1918.....	12,455.2	9,479.6	+9,033.3	+447.5	1.1	1,585.0
1919.....	25,484.5	13,029.3	+13,370.6	-333.3	8.0	1,251.7
1920.....	24,299.3	-1,185.2	-212.5	-894.0	78.7	357.7
1921.....	23,977.5	-321.9	-86.7	+192.0	427.1	549.7
1922.....	22,963.4	-1,014.1	-313.8	-277.6	422.7	272.1
1923.....	22,349.7	-613.7	-309.7	+98.8	402.9	370.9
1924.....	21,250.8	-1,098.9	-505.4	-135.5	458.0	235.4
1925.....	20,516.2	-734.6	-250.5	-17.6	466.5	217.8
1926.....	19,643.2	-873.0	-377.8	-7.8	487.4	210.0
1927.....	18,511.9	-1,131.3	-635.8	+24.1	519.6	234.1
1928.....	17,604.3	-907.6	-398.8	+31.5	540.3	265.5
1929.....	16,931.1	-673.2	-184.8	+61.2	549.6	326.7
1930.....	16,185.3	-745.8	-183.8	-8.1	553.9	318.6
1931.....	16,801.3	616.0	+902.7	+153.3	440.1	471.9
1932.....	19,487.0	2,685.7	+3,153.1	-54.7	412.6	417.2
1933.....	22,538.7	3,051.7	+3,068.3	+445.0	461.6	862.2
1934.....	27,053.1	4,514.5	+3,154.6	+1,719.7	359.9	2,581.9
1935.....	28,700.9	1,647.8	+2,961.9	-740.6	573.6	1,841.3
1936.....	33,778.5	5,077.7	+4,640.7	+840.2	403.2	2,681.5
1937.....	36,424.6	2,646.1	+2,878.1	-128.0	104.0	2,553.5
1938.....	37,164.7	740.1	+1,143.1	-337.6	65.5	2,215.9
1939.....	40,439.5	3,274.8	+2,710.7	+622.3	58.2	2,838.2
1940.....	42,967.5	2,528.0	+3,604.7	-947.5	129.2	1,890.7
1941.....	48,961.4	5,993.9	+5,315.7	+742.4	64.3	2,633.2
1942.....	72,422.4	23,461.0	+23,197.8	+358.0	94.7	2,991.1
1943.....	136,696.1	64,273.6	+57,761.7	+6,515.4	3.5	9,506.6
1944.....	201,003.4	64,307.3	+53,645.3	+10,662.0	(*)	20,168.6
1945.....	258,682.2	57,678.8	+53,149.6	+4,529.2	(*)	24,697.7
1946.....	269,422.1	10,739.9	+21,199.8	-10,459.8	(*)	14,237.9
1947.....	258,286.4	-11,135.7	-206.0	-10,929.7	-----	3,308.1
1948.....	252,292.2	-5,994.1	-6,606.4	+1,623.9	1,011.6	4,932.0
1949.....	252,770.4	478.1	+1,947.5	-1,461.6	7.8	3,470.4
1950.....	257,357.4	4,587.0	+2,592.0	+2,046.7	51.7	5,517.1
1951.....	255,222.0	-2,135.4	-3,978.6	+1,839.5	1.2	7,356.6
1952.....	259,105.2	3,883.2	+4,271.8	-387.8	.9	6,968.8
1953.....	266,071.1	6,965.9	+9,265.0	-2,298.6	.5	4,670.2
1954.....	271,259.6	5,188.5	+3,092.7	+2,096.2	.4	6,766.5
1955.....	274,374.2	3,114.6	+3,665.6	-550.8	.2	6,215.7
1956.....	272,750.8	-1,623.4	-1,190.8	+330.5	763.1	6,546.2
Total.....	-----	271,559.5	+275,094.9	+6,388.0	9,923.5	-----

SUMMARY OF CHANGES IN THE PUBLIC DEBT, FISCAL YEARS 1916-56

[In millions of dollars]

Public debt:		
As of June 30, 1956.....	272,750.8	
As of June 30, 1915.....	1,191.4	
Net increase.....		271,559.5
Increase:		
Excess of expenditures in deficit years.....	290,579.7	
Net increase in the balance in the account of Treasurer of the U. S.....	6,388.0	
Total increase.....		296,967.8
Decrease:		
Statutory debt retirements.....	9,923.5	
Retirements from receipts in surplus years.....	15,484.8	
Total decrease.....		25,408.3
Net increase in debt since June 30, 1915.....		271,559.5

^{*}Less than \$50,000.¹Effective with the fiscal year 1948, statutory debt retirements have been excluded from budget expenditures; they are shown here for purposes of comparison.

TABLE 32.—Statutory debt retirements, fiscal years 1918–56

[In thousands of dollars. On basis of par amounts and of daily Treasury statements through 1947, and on basis of Public Debt accounts thereafter; see "Bases of Tables"]

Fiscal year	Cumulative sinking fund	Repayments of foreign debt	Bonds and notes received for estate taxes	Bonds received for loans from Public Works Administration	Franchise tax receipts, Federal Reserve Banks	Payments from net earnings, Federal intermediate credit banks ¹	Commodity Credit Corporation capital repayments	Miscellaneous gifts, forfeitures, etc.	Total
1918					1,134				1,134
1919		7,922	93						8,015
1920		72,670	3,141		2,922			13	78,746
1921	261,100	73,939	26,349		60,724			5,010	427,123
1922	276,046	64,838	21,085		60,333			393	422,695
1923	284,019	100,893	6,569		10,815			555	402,850
1924	295,987	149,388	8,897		3,635			93	458,000
1925	306,309	159,179	47		114	680		208	466,538
1926	317,092	169,654			59	509		63	487,376
1927	333,528	179,216			818	414		5,578	519,555
1928	354,741	181,804	2		250	369		3,090	540,255
1929	370,277	176,213	20		2,667	266		160	549,604
1930	388,369	160,926	73		4,283	172		61	553,884
1931	391,660	48,246			18	74		85	440,082
1932	412,555		1			21		53	412,630
1933	425,660	33,887			2,037			21	461,605
1934	359,492	357						15	359,864
1935	573,001		1					556	573,558
1936	403,238							1	403,240
1937	103,815	142						14	103,971
1938	65,116	210						139	65,465
1939	48,518	120		8,095		1,501		12	58,246
1940	128,349			134		685		16	129,184
1941	37,011			1,321		548	25,364	16	64,260
1942	75,342			668		315	18,393	5	94,722
1943	3,460							4	3,463
1944	-1							3	2
1945								2	2
1946								4	4
1947								(3)	
1948	746,636			8,028		1,634	45,509	209,828	1,011,636
1949	7,498					178		81	7,758
1950	1,815					261	48,943	690	51,709
1951	839					394			1,232
1952	551					300			851
1953	241					285			526
1954						387			387
1955						231			231
1956	762,627					462			763,089
Total.....	7,734,890	1,579,605	66,278	18,246	149,809	9,686	138,209	226,769	9,923,493

¹ The act of Mar. 4, 1923 (42 Stat. 1456, Sec. 206 (b)), requiring division of net earnings, was amended by the act of May 19, 1932 (47 Stat. 159, Sec. 3). The act of Aug. 19, 1937 (50 Stat. 715, Sec. 30), provides for franchise tax.

² Includes \$4,842,066.45 written off the debt Dec. 31, 1920, on account of fractional currency estimated to have been lost or destroyed in circulation.

³ Beginning with 1947, bonds acquired through gifts, forfeitures, and estate taxes are redeemed prior to maturity from regular public debt receipts.

⁴ Represents payments from net earnings, War Damage Corporation.

TABLE 33.—*Cumulative sinking fund, fiscal years 1921-56*
 [In millions of dollars. On basis of Public Debt accounts, see "Bases of Tables"]

Fiscal year	Appropriations	Available for expenditure during year ¹	Debt retired ²	
			Par amount	Cost (principal)
1921.....	256.2	256.2	261.3	254.8
1922.....	273.1	274.5	275.9	274.5
1923.....	284.1	284.2	284.0	284.1
1924.....	294.9	294.9	296.0	294.9
1925.....	306.7	306.7	306.3	306.7
1926.....	321.2	321.2	317.1	321.2
1927.....	336.9	336.9	333.5	336.9
1928.....	355.1	355.1	354.7	355.1
1929.....	370.2	370.2	370.3	370.2
1930.....	382.9	382.9	388.4	382.9
1931.....	392.2	392.2	391.7	392.2
1932.....	410.9	410.9	412.6	410.9
1933.....	425.6	425.6	425.7	425.6
1934.....	438.5	438.5	439.5	439.2
1935.....	493.8	573.2	573.0	573.0
1936.....	553.0	553.2	403.3	403.3
1937.....	572.8	722.7	103.7	103.7
1938.....	577.6	1,196.5	65.2	65.2
1939.....	580.9	1,712.2	48.5	48.5
1940.....	582.0	2,245.6	128.3	128.3
1941.....	585.8	2,703.2	37.0	37.0
1942.....	586.9	3,253.1	75.3	75.3
1943.....	587.8	3,765.6	3.4	3.4
1944.....	587.6	4,349.7	-----	-----
1945.....	587.6	4,937.4	-----	-----
1946.....	587.6	5,525.0	-----	-----
1947.....	587.6	6,112.6	-----	-----
1948.....	603.5	6,716.0	746.6	746.6
1949.....	619.6	6,589.0	7.5	7.5
1950.....	619.7	7,201.2	1.8	1.8
1951.....	619.8	7,819.2	.8	.8
1952.....	619.8	8,438.1	.6	.6
1953.....	619.8	9,057.4	.2	.2
1954.....	619.8	9,676.9	-----	-----
1955.....	619.8	10,296.7	-----	-----
1956.....	623.8	10,157.9	762.6	762.6
Total.....	17,885.1	-----	7,734.9	7,727.2
Deduct cumulative expenditures.....	7,727.2	-----	-----	-----
Unexpended balance.....	10,157.9	-----	-----	-----

¹ Amount available each year includes unexpended balance brought forward from prior year.

² Net discount on debt retired through June 30, 1956, is \$7.7 million.

TABLE 34.—*Transactions on account of the cumulative sinking fund, fiscal year 1956*
 [On basis of Public Debt accounts, see "Bases of Tables"]

Unexpended balance July 1, 1955.....	\$10,296,698,610.46
Appropriation for 1956:	
Initial credit:	
(a) Under the Victory Loan Act (2½% of the aggregate amount of Liberty bonds and Victory notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligation of foreign governments held by the United States on July 1, 1920).....	\$253,404,864.87
(b) Under the Emergency Relief and Construction Act of 1932 (2½% of the aggregate amount of expenditures from appropriations made or authorized under this act).....	7,860,606.83
(c) Under the National Industrial Recovery Act (2½% of the aggregate amount of expenditures from appropriations made or authorized under this act).....	80,164,079.53
Total initial credit.....	341,429,551.23
Secondary credit (the interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes purchased, redeemed, or paid out of the sinking fund during such year or in previous years).....	282,361,020.49
Total available, 1956.....	10,920,489,182.18
Securities retired in 1956.....	762,627,000.00
Unexpended balance June 30, 1956.....	10,157,862,182.18

III.—United States savings bonds and Treasury saving notes

TABLE 35.—Summary of sales and redemptions of savings bonds by series fiscal years 1935-56 and monthly 1956

[In millions of dollars. On basis of daily Treasury statements, see "Bases of Tables"]

Fiscal year or month	Series A-D ¹	Series E and H ²	Series F and J	Series G and K ²	Total
Sales ³ at issue price plus accrued discount					
1935-46.....	4,592.6	42,964.2	3,211.4	13,185.5	63,953.6
1947.....	107.5	4,823.6	406.8	2,560.8	7,898.7
1948.....	110.1	4,659.2	362.4	1,907.4	7,039.1
1949.....	100.7	5,031.9	545.2	2,390.0	8,067.6
1950.....	67.8	4,887.4	314.1	1,448.5	6,717.8
1951.....	24.6	4,307.1	437.4	⁴ 1,523.3	6,292.3
1952.....	(*)	4,406.7	217.5	⁴ 508.2	5,132.4
1953.....	(*)	5,180.9	237.1	⁴ 372.7	5,790.7
1954.....	(*)	5,778.7	336.1	⁴ 612.6	6,727.4
1955.....	(*)	6,347.6	423.4	⁴ 933.2	7,704.2
1956.....	(*)	6,374.0	282.9	⁴ 403.1	7,059.9
Total through June 30, 1956.....	5,003.1	94,761.4	6,774.2	25,845.1	132,383.8
1955—July.....	(*)	548.5	29.3	40.4	618.2
August.....	(*)	520.3	20.3	33.3	573.8
September.....	(*)	495.7	20.6	34.4	550.7
October.....	(*)	482.6	21.1	32.2	535.9
November.....	(*)	483.9	20.0	29.0	532.9
December.....	(*)	540.0	25.0	27.5	592.5
1956—January.....	(*)	683.5	38.3	48.8	770.7
February.....	(*)	559.7	26.5	47.1	633.4
March.....	(*)	548.9	22.5	34.8	606.3
April.....	(*)	494.4	18.8	26.0	539.2
May.....	(*)	504.6	16.5	22.6	543.7
June.....	(*)	511.9	24.0	26.8	562.7
Redemptions (including redemptions of matured bonds) at current redemption value					
1935-46.....	1,209.8	12,606.0	316.0	769.0	14,900.9
1947.....	482.1	4,390.9	203.0	469.0	5,544.9
1948.....	515.9	3,824.8	206.5	565.7	5,112.9
1949.....	702.6	3,529.7	216.0	619.0	5,067.4
1950.....	1,080.6	3,520.9	199.2	621.4	5,422.1
1951.....	800.2	⁴ 4,294.7	247.9	794.4	6,137.1
1952.....	89.9	⁴ 4,007.8	228.9	782.8	5,109.3
1953.....	30.8	⁴ 4,038.1	⁵ 257.5	⁶ 1,294.4	⁵ 6,620.9
1954.....	18.3	⁴ 4,345.0	⁵ 405.0	⁶ 1,746.6	⁵ 6,514.9
1955.....	14.1	⁴ 4,544.4	553.6	2,138.4	7,250.6
1956.....	10.9	⁴ 4,730.1	724.9	2,379.9	7,845.8
Total through June 30, 1956.....	4,955.2	53,832.3	3,558.6	12,180.6	74,526.7
1955—July.....	.9	401.9	36.1	150.0	588.0
August.....	.8	399.2	29.3	113.4	542.8
September.....	.9	392.8	74.7	253.4	721.7
October.....	.7	368.0	57.3	158.3	574.4
November.....	.9	358.5	40.6	125.5	525.5
December.....	.9	383.0	35.9	125.3	545.2
1956—January.....	.9	450.0	173.5	501.8	1,126.2
February.....	1.2	368.3	68.6	221.8	659.9
March.....	1.1	399.7	43.9	159.1	603.8
April.....	1.0	402.3	34.0	133.9	571.2
May.....	.8	411.8	27.9	130.2	570.7
June.....	.8	404.7	103.0	307.0	515.4

* Less than \$50,000.

¹ Not issued after Apr. 30, 1941. Sales figures after that date represent accrued discount on outstanding bonds and adjustments.² Series G, H, and K are stated at par.³ See table 36, footnotes 6, 7, and 10.⁴ See table 36, footnote 5.⁵ Includes exchanges of Series 1941-F savings bonds for Treasury 3¼% bonds of 1978-83.⁶ Includes exchanges of Series 1941-G savings bonds for Treasury 3¼% bonds of 1978-83.

TABLE 36.—Sales and redemptions of Series E through K savings bonds by series, fiscal years 1941-56 and monthly 1956

[In millions of dollars]

Fiscal year or month	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding ²	
				Total	Original purchase price ¹	Accrued discount	Interest bearing	Matured ³
Series E and H								
1941-46.....	42,112.6	851.6	42,964.2	12,606.0	12,511.0	95.0	30,358.2	-----
1947.....	4,287.3	536.3	4,823.6	4,390.9	4,288.0	102.9	30,791.0	-----
1948.....	4,026.1	633.1	4,659.2	3,824.8	3,689.0	135.8	31,625.3	-----
1949.....	4,278.5	753.4	5,031.9	3,529.7	3,367.9	161.9	33,127.4	-----
1950.....	3,992.9	894.6	4,887.4	3,520.9	3,326.1	194.7	34,494.0	-----
1951.....	3,272.1	1,035.0	4,307.1	4,294.7	3,987.3	307.3	34,506.4	-----
1952.....	3,296.1	1,110.6	4,406.7	4,007.8	3,582.6	425.1	34,905.4	-----
1953.....	4,060.6	1,120.3	5,180.9	4,038.1	3,538.2	499.9	36,048.2	-----
1954.....	* 4,652.9	1,125.9	5,778.7	* 4,345.0	3,791.0	554.0	37,482.0	-----
1955.....	* 5,224.5	1,123.1	6,347.6	* 4,544.4	3,908.5	635.9	39,285.1	-----
1956.....	5,259.9	1,114.1	6,374.0	4,730.1	4,071.7	658.4	40,929.1	-----
Total through June 30, 1956.....	84,463.4	10,297.9	94,761.4	53,832.3	50,061.4	3,770.9	40,929.1	-----
1955—July.....	438.6	109.9	548.5	401.9	352.0	49.9	39,431.7	-----
August.....	439.4	80.9	520.3	399.2	343.0	56.2	39,552.8	-----
September.....	414.0	81.7	495.7	392.8	339.3	53.5	39,655.7	-----
October.....	404.3	78.3	482.6	358.0	304.6	53.4	39,780.3	-----
November.....	394.9	89.0	483.9	358.5	310.0	48.4	39,905.7	-----
December.....	425.3	114.7	540.0	383.0	331.4	51.6	40,062.7	-----
1956—January.....	572.5	111.0	683.5	450.0	395.4	54.6	40,296.2	-----
February.....	476.0	83.7	559.7	368.3	302.8	65.5	40,487.7	-----
March.....	464.7	84.3	548.9	399.7	342.6	57.1	40,636.9	-----
April.....	413.7	80.7	494.4	402.3	344.8	57.4	40,729.1	-----
May.....	418.1	86.4	504.6	411.8	355.0	56.8	40,821.9	-----
June.....	398.4	113.5	511.9	404.7	350.7	54.0	40,929.1	-----
Series F, G, J, and K								
1941-46.....	16,333.7	63.2	16,396.9	1,085.0	1,081.3	3.8	15,311.9	-----
1947.....	2,920.4	47.2	2,967.6	671.9	666.1	5.8	17,067.5	-----
1948.....	2,208.6	61.2	2,269.8	772.2	763.5	8.7	19,105.1	-----
1949.....	2,802.5	72.6	2,935.1	835.0	823.3	11.8	21,205.2	-----
1950.....	1,679.9	82.8	1,762.6	820.6	806.7	13.9	22,147.2	-----
1951.....	1,870.8	89.9	1,960.7	1,042.3	1,021.3	21.0	23,065.6	-----
1952.....	629.3	96.4	725.6	1,011.7	990.2	21.4	22,779.6	-----
1953.....	501.5	108.3	609.8	1,552.0	1,511.2	40.8	21,837.4	-----
1954.....	* 841.0	107.7	948.6	* 2,151.6	2,070.7	80.9	20,579.2	55.2
1955.....	* 1,243.9	107.7	1,356.6	* 2,692.0	2,563.9	128.1	19,080.3	218.7
1956.....	586.3	99.6	686.0	3,104.8	2,945.7	159.1	16,567.6	312.4
Total through June 30, 1956.....	31,682.8	936.5	32,619.3	15,739.2	15,244.0	495.3	16,567.6	312.4
1955—July.....	55.2	14.5	69.7	186.2	179.7	6.5	18,975.0	207.5
August.....	48.0	5.5	53.6	142.8	136.1	6.7	18,897.0	196.3
September.....	48.4	6.6	55.0	328.1	319.0	9.1	18,634.6	185.6
October.....	47.0	6.2	53.2	215.7	200.1	15.5	18,481.0	176.8
November.....	43.0	6.0	49.0	166.1	154.6	11.5	18,373.1	167.6
December.....	40.6	11.9	52.5	161.2	153.8	7.4	17,861.3	570.6
1956—January.....	72.4	14.8	87.2	675.3	655.0	20.3	17,353.2	490.6
February.....	68.0	5.7	73.6	290.4	257.0	33.5	17,196.6	430.5
March.....	53.0	4.4	57.3	203.0	187.8	15.2	17,090.5	390.9
April.....	38.9	5.9	44.8	167.9	158.5	9.5	17,000.2	358.1
May.....	33.1	6.0	39.1	158.1	151.7	6.5	16,906.7	332.6
June.....	38.6	12.2	50.8	410.0	392.5	17.5	16,567.6	312.4

Footnotes at end of table.

TABLE 36.—Sales and redemptions of Series E through K savings bonds by series, fiscal years 1941-56 and monthly 1956—Continued.

[In millions of dollars]

Fiscal year or month	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding ² (interest bearing)
				Total	Original purchase price ¹	Accrued discount	
Series E							
1941-46.....	42,112.6	851.6	42,964.2	12,606.0	12,511.0	95.0	30,358.2
1947.....	4,287.3	536.3	4,823.6	4,390.9	4,288.0	102.9	30,791.0
1948.....	4,026.1	633.1	4,659.2	3,824.8	3,689.0	135.8	31,625.3
1949.....	4,278.5	753.4	5,031.9	3,529.7	3,367.9	161.9	33,127.4
1950.....	3,992.9	894.6	4,887.4	3,520.9	3,326.1	194.7	34,494.0
1951.....	3,272.1	1,035.0	4,307.1	4,294.7	3,987.3	307.3	34,506.4
1952.....	3,266.1	1,110.6	4,376.7	4,007.8	3,582.6	425.1	34,875.4
1953.....	3,700.3	1,120.3	4,820.6	4,032.3	3,532.4	499.9	35,663.6
1954.....	4,398.0	1,125.9	5,523.9	4,319.4	3,765.4	554.0	36,458.0
1955.....	4,094.9	1,123.1	5,218.0	4,489.6	3,853.7	635.9	37,186.4
1956.....	4,219.3	1,114.1	5,333.4	4,622.0	3,963.6	658.4	37,897.8
Total through June 30, 1956.....	81,238.0	10,297.9	91,535.9	53,638.1	49,867.1	3,770.9	37,897.8
1955—July.....	335.4	109.9	445.2	395.2	345.3	49.9	37,236.5
August.....	352.8	80.9	433.6	391.2	335.0	56.2	37,278.9
September.....	331.2	81.7	412.9	384.8	331.3	53.5	37,307.1
October.....	321.1	78.3	399.4	349.9	296.5	53.4	37,356.6
November.....	320.4	89.0	409.3	350.5	302.0	48.4	37,415.4
December.....	354.7	114.7	469.3	374.7	323.1	51.6	37,510.1
1956—January.....	437.2	111.0	548.3	441.5	386.9	54.6	37,616.9
February.....	376.1	83.7	459.8	360.2	294.7	65.5	37,716.5
March.....	373.0	84.3	457.2	387.9	330.9	57.1	37,785.8
April.....	341.6	80.7	422.3	392.3	334.9	57.4	37,815.8
May.....	350.6	86.4	437.0	401.5	344.8	56.8	37,851.3
June.....	325.3	113.5	438.8	392.3	338.3	54.0	37,897.8
Series H ⁴							
1952.....	30.0	—	30.0	—	—	—	30.0
1953.....	360.3	—	360.3	5.7	5.7	—	384.6
1954.....	4,664.9	—	664.9	4,25.5	25.5	—	1,023.9
1955.....	4,129.6	—	1,129.6	4,54.9	54.9	—	2,098.7
1956.....	1,040.6	—	1,040.6	108.1	108.1	—	3,031.2
Total through June 30, 1956.....	3,225.5	—	3,225.5	194.2	194.2	—	3,031.2
1955—July.....	103.3	—	103.3	6.8	6.8	—	2,195.2
August.....	86.6	—	86.6	8.0	8.0	—	2,273.8
September.....	82.8	—	82.8	8.0	8.0	—	2,348.6
October.....	83.2	—	83.2	8.1	8.1	—	2,423.7
November.....	74.5	—	74.5	8.0	8.0	—	2,490.2
December.....	70.7	—	70.7	8.3	8.3	—	2,552.6
1956—January.....	135.2	—	135.2	8.6	8.6	—	2,679.3
February.....	99.9	—	99.9	8.1	8.1	—	2,771.1
March.....	91.7	—	91.7	11.7	11.7	—	2,851.1
April.....	72.1	—	72.1	9.9	9.9	—	2,913.3
May.....	67.5	—	67.5	10.3	10.3	—	2,970.5
June.....	73.1	—	73.1	12.4	12.4	—	3,031.2

Footnotes at end of table.

TABLE 36.—Sales and redemptions of Series E through K savings bonds by series, fiscal years 1941-56 and monthly 1956—Continued

[In millions of dollars]

Fiscal year or month	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding ²	
				Total	Original purchase price ¹	Accrued discount	Interest bearing	Matured ³
Series F ⁴								
1941-46.....	3,148.2	63.2	3,211.4	316.0	312.3	3.8	2,895.4	-----
1947.....	359.7	47.2	406.8	203.0	197.2	5.8	3,099.2	-----
1948.....	301.2	61.2	362.4	206.5	197.8	8.7	3,255.1	-----
1949.....	⁸ 472.6	72.6	545.2	216.0	204.2	11.8	3,584.3	-----
1950.....	231.3	82.8	314.1	199.2	185.3	13.9	3,699.2	-----
1951.....	⁸ 347.5	89.9	437.4	247.9	226.9	21.0	3,888.7	-----
1952.....	97.1	96.4	193.5	228.9	207.4	21.4	3,853.3	-----
1953.....	(*)	107.6	107.7	255.6	214.9	40.8	3,705.3	-----
1954.....	⁴ 2.9	105.1	108.0	⁴ 394.4	313.6	80.9	3,388.8	30.1
1955.....	⁴ -2.8	100.9	98.1	⁴ 532.4	404.7	127.7	2,876.9	107.6
1956.....	(*)	87.7	87.7	665.3	507.4	157.9	2,249.9	157.1
Total through June 30, 1956.....	4,957.7	914.6	5,872.3	3,465.2	2,971.7	493.5	2,249.9	157.1
1955-July.....	(*)	13.5	13.5	33.3	26.9	6.5	2,861.2	103.5
August.....	-----	4.8	4.8	26.7	20.1	6.7	2,843.1	99.6
September.....	-----	5.7	5.7	70.5	61.5	9.0	2,782.4	95.5
October.....	(*)	5.5	5.5	49.3	33.9	15.4	2,741.8	92.3
November.....	-----	5.0	5.0	30.9	19.6	11.3	2,719.6	88.6
December.....	-----	10.8	10.8	30.9	23.6	7.3	2,546.9	241.2
1956-January.....	(*)	13.5	13.5	169.8	149.6	20.2	2,412.0	219.8
February.....	-----	4.8	4.8	65.7	32.3	33.4	2,372.7	198.2
March.....	(*)	3.4	3.4	39.8	24.7	15.1	2,350.0	184.5
April.....	-----	5.0	5.0	29.7	20.3	9.3	2,336.8	173.1
May.....	(*)	4.9	4.9	24.9	18.5	6.4	2,325.5	164.3
June.....	-----	11.0	11.0	93.7	76.5	17.3	2,249.9	157.1
Series G ⁷								
1941-46.....	13,185.5	-----	13,185.5	769.0	769.0	-----	12,416.5	-----
1947.....	2,560.8	-----	2,560.8	469.0	469.0	-----	14,508.3	-----
1948.....	1,907.4	-----	1,907.4	565.7	565.7	-----	15,850.0	-----
1949.....	⁸ 2,390.0	-----	2,390.0	619.0	619.0	-----	17,620.9	-----
1950.....	1,448.5	-----	1,448.5	621.4	621.4	-----	18,448.0	-----
1951.....	⁸ 1,523.3	-----	1,523.3	794.4	794.4	-----	19,177.0	-----
1952.....	⁸ 422.3	-----	422.3	782.8	782.8	-----	18,816.5	-----
1953.....	.1	-----	.1	1,288.7	1,288.7	-----	17,527.9	-----
1954.....	⁴ 13.4	-----	13.4	⁴ 1,726.2	1,726.2	-----	15,789.8	25.2
1955.....	⁴ -13.4	-----	-13.4	⁴ 2,107.3	2,107.3	-----	13,583.3	111.1
1956.....	-----	-----	-----	2,300.5	2,300.5	-----	11,238.5	155.4
Total through June 30, 1956.....	23,437.9	-----	23,437.9	12,044.0	12,044.0	-----	11,238.5	155.4
1955-July.....	-----	-----	-----	145.2	145.2	-----	13,445.2	103.9
August.....	-----	-----	-----	109.2	109.2	-----	13,343.3	96.7
September.....	-----	-----	-----	243.8	243.8	-----	13,106.2	90.0
October.....	-----	-----	-----	152.5	152.5	-----	12,959.3	84.4
November.....	-----	-----	-----	119.5	119.5	-----	12,845.3	78.9
December.....	-----	-----	-----	119.8	119.8	-----	12,475.0	329.5
1956-January.....	-----	-----	-----	495.6	495.6	-----	12,038.1	270.8
February.....	-----	-----	-----	216.1	216.1	-----	11,860.5	232.3
March.....	-----	-----	-----	152.6	152.6	-----	11,733.8	206.4
April.....	-----	-----	-----	129.5	129.5	-----	11,625.6	185.0
May.....	-----	-----	-----	123.5	123.5	-----	11,518.9	168.2
June.....	-----	-----	-----	293.3	293.3	-----	11,238.5	155.4

Footnotes at end of table.

TABLE 36.—Sales and redemptions of Series E through K savings bonds by series, fiscal years 1941-56 and monthly 1956—Continued

(In millions of dollars)

Fiscal year or month	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding ² (interest bearing)
				Total	Original purchase price ¹	Accrued discount	
Series J ¹⁰							
1952.....	24.0	—	24.0	—	—	—	24.0
1953.....	128.8	0.7	129.4	1.9	1.9	(*)	151.5
1954.....	225.5	2.5	228.1	10.6	10.5	0.1	369.0
1955.....	318.5	6.8	325.3	21.2	20.9	.4	673.1
1956.....	183.2	11.9	195.2	59.6	58.4	1.3	808.6
Total through June 30, 1956.....	880.0	21.9	902.0	93.4	91.6	1.7	808.6
Series K ¹⁰							
1952.....	85.9	—	85.9	—	—	—	85.9
1953.....	372.6	—	372.6	5.7	5.7	—	452.7
1954.....	599.2	—	599.2	20.3	20.3	—	1,031.5
1955.....	946.5	—	946.5	31.1	31.1	—	1,947.0
1956.....	403.1	—	403.1	79.5	79.5	—	2,270.6
Total through June 30, 1956.....	2,407.2	—	2,407.2	136.6	136.6	—	2,270.6
1955—July.....	40.4	—	40.4	4.9	4.9	—	1,982.5
August.....	33.3	—	33.3	4.3	4.3	—	2,011.5
September.....	34.4	—	34.4	9.7	9.7	—	2,036.3
October.....	32.2	—	32.2	5.9	5.9	—	2,062.6
November.....	29.0	—	29.0	6.1	6.1	—	2,085.5
December.....	27.5	—	27.5	5.5	5.5	—	2,107.5
1956—January.....	48.8	—	48.8	6.2	6.2	—	2,150.2
February.....	47.1	—	47.1	5.7	5.7	—	2,191.6
March.....	34.8	—	34.8	6.5	6.5	—	2,220.0
April.....	26.0	—	26.0	4.4	4.4	—	2,241.6
May.....	22.6	—	22.6	6.7	6.7	—	2,257.5
June.....	26.8	—	26.8	13.7	13.7	—	2,270.6

NOTE.—Details by months from May 1941 for Series E, F, and G bonds will be found in the 1943 annual report, p. 608, and in corresponding tables in subsequent reports. Monthly detail for Series H, J, and K bonds will be found in the 1952 annual report, pp. 629 and 630, and in corresponding tables in subsequent reports.

¹ Less than \$50,000.

² Includes total value of redemptions not yet classified between matured and unmatured bonds.

³ Amounts outstanding are at current redemption values, except for Series G, H, and K, which are stated at par.

⁴ 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.

⁵ Reductions were made in issues and redemptions of Series E, H, F, G, J, and K in July 1954, to compensate for the erroneous inclusion of reissue transactions in June 1954 as reported in the daily Treasury statement. The amounts involved were as follows: \$18 million for issues of Series E and H and \$17 million for issues of Series F, G, J, and K; and \$35 million for unclassified retirements.

⁶ Includes exchanges of matured Series E bonds for Series G bonds beginning with May 1951 and for Series K bonds beginning with May 1952.

⁷ Sales of Series H bonds began June 1, 1952.

⁸ Sales of F and G bonds were discontinued after Apr. 30, 1952. Sales figures after that date represent adjustments.

⁹ Includes sales to institutional investors in July 1948. See 1948 annual report, p. 194.

¹⁰ Includes sales to institutional investors during October, November, and December 1950. See 1951 annual report, p. 177.

¹¹ Sales of Series J and K bonds began May 1, 1952.

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TABLE 37.—Sales of Series E through K savings bonds by denominations, fiscal years 1941-56 and monthly 1956

[On basis of daily Treasury statements and reports of sales]

Fiscal year or month	Total, all denominations ¹	\$25	\$50	\$100	\$200 ²	\$500	\$1,000	\$5,000	\$10,000 ^{3,4}
Series E and H sales, in millions of dollars at issue price									
1941-46.....	42,112.6	13,796.3	5,713.4	8,659.6	196.6	5,181.7	8,432.9	-----	-----
1947.....	4,287.3	860.2	408.6	585.2	120.1	616.7	1,680.8	-----	-----
1948.....	4,026.1	677.7	371.3	583.2	122.4	589.2	1,678.3	-----	-----
1949.....	4,278.5	738.7	428.4	641.3	137.4	588.4	1,741.3	-----	-----
1950.....	3,992.9	734.1	444.0	649.1	137.5	529.7	1,496.0	-----	-----
1951.....	3,272.1	782.8	442.0	573.7	117.8	388.6	967.2	-----	-----
1952.....	3,296.1	950.6	492.3	566.9	108.0	357.0	810.7	6.8	3.7
1953.....	4,060.6	1,019.6	538.9	615.8	119.0	482.4	1,140.1	81.3	63.4
1954.....	⁵ 4,652.9	1,066.9	588.2	660.7	128.1	554.6	1,359.8	163.6	131.0
1955.....	⁵ 5,224.5	1,034.3	614.0	698.6	132.7	633.0	1,588.6	279.3	244.1
1956.....	5,259.9	1,063.5	704.4	756.8	139.3	646.9	1,517.0	238.5	193.5
1956—July.....	438.6	82.4	52.1	58.3	11.5	56.7	133.5	25.0	19.0
August.....	439.4	86.6	53.2	62.7	11.7	56.8	132.7	19.9	15.8
September.....	414.0	85.6	57.0	60.9	11.0	50.9	115.9	18.9	13.9
October.....	404.3	83.9	53.8	59.7	11.0	50.4	112.8	18.6	14.0
November.....	394.9	82.7	54.1	59.4	11.0	49.0	110.1	16.2	12.4
December.....	425.3	96.2	61.3	65.2	11.8	50.9	112.2	15.4	12.3
1956—January.....	572.5	98.1	67.0	73.1	14.1	72.3	186.6	32.4	28.9
February.....	476.0	83.9	55.5	62.7	11.8	59.8	154.9	24.4	23.2
March.....	464.7	91.4	64.2	65.8	11.9	55.4	137.1	20.9	17.9
April.....	413.7	88.4	61.8	62.6	11.1	48.5	112.0	16.4	13.0
May.....	418.1	96.5	63.6	64.6	11.5	48.3	106.5	15.2	11.9
June.....	398.4	87.8	60.8	61.6	11.0	47.7	102.8	15.2	11.4
Series E and H sales, in thousands of pieces									
1941-46.....	1,047,722	735,803	152,358	115,462	1,311	13,818	11,243	-----	-----
1947.....	71,356	45,876	10,896	7,803	801	1,645	2,241	-----	-----
1948.....	58,971	36,146	9,901	7,777	816	1,571	2,238	-----	-----
1949.....	64,576	39,400	11,425	8,550	916	1,569	2,322	-----	-----
1950.....	64,304	39,150	11,841	8,654	917	1,413	1,995	-----	-----
1951.....	64,299	41,751	11,786	7,649	786	1,036	1,290	-----	-----
1952.....	74,136	50,701	13,129	7,559	720	948	1,076	1	(*)
1953.....	80,485	54,380	14,372	8,211	794	1,243	1,462	16	7
1954.....	⁶ 85,419	56,903	15,686	8,810	854	1,411	1,708	33	14
1955.....	⁶ 85,342	55,164	16,374	9,315	884	1,578	1,945	56	26
1956.....	90,053	56,719	18,784	10,090	929	1,608	1,854	48	21
1956—July.....	6,950	4,397	1,390	778	77	140	162	5	2
August.....	7,263	4,621	1,413	837	78	142	163	4	2
September.....	7,242	4,565	1,519	813	73	126	141	4	1
October.....	7,047	4,475	1,435	795	74	125	137	4	1
November.....	6,977	4,409	1,441	792	73	122	134	3	1
December.....	7,984	5,132	1,634	870	79	127	138	3	1
1956—January.....	8,502	5,230	1,787	975	94	179	228	6	3
February.....	7,216	4,472	1,481	836	78	149	191	5	3
March.....	7,857	4,876	1,713	877	80	138	168	4	2
April.....	7,533	4,713	1,649	834	74	121	137	3	1
May.....	8,037	5,147	1,695	862	76	121	131	3	1
June.....	7,445	4,681	1,622	822	74	118	125	3	1

Footnotes at end of table.

TABLE 37.—Sales of Series E through K savings bonds by denominations, fiscal years 1941-56 and monthly 1956—Continued

Fiscal year or month	Total, all denominations	\$25 ^a	\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000
Series F and J sales, in millions of dollars at issue price								
1941-46.....	3,148.2	18.7	100.0	160.7	828.8	642.1	1,397.9	.....
1947.....	359.7	.8	5.9	11.6	89.0	72.1	180.3	.....
1948.....	301.2	.6	4.9	10.5	72.0	59.0	154.2	.....
1949 ⁷	472.6	.5	4.0	8.0	54.9	51.0	354.2	.....
1950.....	231.3	.5	3.7	7.1	48.7	37.5	133.8	.....
1951 ⁸	347.5	.4	2.9	5.2	33.2	29.5	276.4	.....
1952.....	121.1	.3	2.7	4.6	26.6	20.2	59.9	6.8
1953.....	128.8	.3	2.7	4.4	25.1	20.3	58.9	17.1
1954.....	^b 228.4	.4	3.7	6.0	36.0	27.8	106.3	48.1
1955.....	^b 315.7	.5	4.3	6.6	40.1	37.0	154.2	73.0
1956.....	183.4	.6	4.2	6.2	36.2	28.0	87.4	20.7
1955—July.....	14.8	(*)	.3	.4	2.6	2.3	7.5	1.6
August.....	14.8	(*)	.3	.4	2.7	2.0	7.5	1.8
September.....	14.0	(*)	.3	.4	2.9	2.1	7.8	.4
October.....	14.8	.1	.4	.5	3.1	2.3	7.4	1.1
November.....	14.1	(*)	.3	.5	2.9	2.4	6.6	1.2
December.....	13.1	.1	.4	.5	3.1	2.5	6.0	.5
1956—January.....	23.6	.1	.4	.7	3.7	3.1	11.0	4.7
February.....	20.9	(*)	.4	.6	3.4	2.8	8.9	4.8
March.....	18.1	.1	.5	.7	3.7	2.8	8.9	1.6
April.....	12.9	.1	.4	.5	3.1	1.9	5.8	1.2
May.....	10.5	(*)	.3	.5	2.5	1.7	4.6	1.0
June.....	11.8	(*)	.3	.4	2.6	2.2	5.4	.8
Series F and J sales, in thousands of pieces								
1941-46.....	4,276	1,009	1,351	434	1,120	174	189	.....
1947.....	317	43	79	31	120	19	24	.....
1948.....	260	31	67	28	97	16	21	.....
1949 ⁷	239	28	54	22	74	14	48	.....
1950.....	190	26	50	19	66	10	18	.....
1951 ⁸	163	21	39	14	45	8	37	.....
1952.....	117	18	37	13	36	5	8	(*)
1953.....	115	17	37	12	35	6	8	(*)
1954.....	^b 160	22	50	16	49	8	15	1
1955.....	^b 196	30	60	18	56	10	21	1
1956.....	178	31	59	17	50	8	12	(*)
1955—July.....	13	2	4	1	4	1	1	(*)
August.....	12	2	4	1	4	1	1	(*)
September.....	13	2	4	1	4	1	1	(*)
October.....	15	3	5	1	4	1	1	(*)
November.....	14	2	5	1	4	1	1	(*)
December.....	16	3	6	2	4	1	1	(*)
1956—January.....	19	3	6	2	5	1	2	(*)
February.....	16	3	5	2	5	1	1	(*)
March.....	18	3	6	2	5	1	1	(*)
April.....	15	3	5	1	4	1	1	(*)
May.....	12	2	4	1	3	(*)	1	(*)
June.....	13	2	4	1	4	1	1	(*)

Footnotes at end of table.

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TABLE 37.—Sales of Series E through K savings bonds by denominations, fiscal years 1941–56 and monthly 1956—Continued

Fiscal year or month	Total, all denominations	\$25 *	\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000
Series G and K sales, in millions of dollars at issue price								
1941–46.....	13,185.5	-----	386.2	946.9	4,052.9	2,471.2	5,328.3	-----
1947.....	2,560.8	-----	38.7	157.0	849.4	540.2	975.4	-----
1948.....	1,907.4	-----	31.8	125.4	650.1	403.5	696.5	-----
1949.....	2,390.0	-----	25.7	96.1	481.5	295.2	1,491.5	-----
1950.....	1,448.5	-----	22.5	80.4	420.4	263.0	662.3	-----
1951 ¹	1,523.3	-----	15.4	52.5	256.1	151.4	1,047.9	-----
1952 ²	508.2	-----	11.2	44.3	181.5	94.1	146.0	31.0
1953 ³	372.7	-----	(*)	26.3	94.5	61.4	127.1	63.4
1954 ⁴	⁵ 612.6	-----	-----	24.5	107.1	93.0	243.1	144.7
1955 ⁶	⁷ 933.1	-----	-----	24.9	138.2	130.7	409.1	230.3
1956 ⁸	403.1	-----	-----	23.2	101.3	81.4	158.8	38.4
1955—July.....	40.4	-----	-----	2.0	9.4	7.9	17.9	3.2
August.....	33.3	-----	-----	1.7	7.7	7.1	13.8	2.9
September.....	34.4	-----	-----	2.1	9.2	7.2	14.4	1.6
October.....	32.2	-----	-----	2.1	9.0	7.3	12.8	1.0
November.....	29.0	-----	-----	1.8	8.0	6.1	11.6	1.4
December.....	27.5	-----	-----	1.8	7.5	5.8	11.1	1.4
1956—January.....	48.8	-----	-----	2.3	10.3	8.7	18.3	9.2
February.....	47.1	-----	-----	2.2	10.1	8.1	17.3	9.4
March.....	34.8	-----	-----	2.0	8.2	7.1	13.6	4.0
April.....	26.0	-----	-----	1.6	7.1	5.6	9.6	2.1
May.....	22.6	-----	-----	1.6	6.9	4.6	8.6	1.0
June.....	26.8	-----	-----	1.9	7.9	6.0	9.8	1.2
Series G and K sales, in thousands of pieces								
1941–46.....	10,835	-----	3,862	1,894	4,053	494	533	-----
1947.....	1,756	-----	387	314	849	108	98	-----
1948.....	1,370	-----	318	251	650	81	70	-----
1949.....	1,139	-----	257	192	482	59	149	-----
1950.....	925	-----	225	161	420	53	66	-----
1951 ¹	650	-----	154	105	256	30	105	-----
1952 ²	416	-----	112	89	181	19	15	(*)
1953 ³	173	-----	(*)	53	94	12	13	1
1954 ⁴	⁵ 195	-----	-----	47	105	18	24	1
1955 ⁶	⁷ 257	-----	-----	50	138	26	41	2
1956 ⁸	180	-----	-----	46	101	16	16	(*)
1955—July.....	17	-----	-----	4	9	2	2	(*)
August.....	14	-----	-----	3	8	2	1	(*)
September.....	16	-----	-----	4	9	1	1	(*)
October.....	16	-----	-----	4	9	1	1	(*)
November.....	14	-----	-----	4	8	1	1	(*)
December.....	14	-----	-----	4	7	1	1	(*)
1956—January.....	19	-----	-----	5	10	2	2	(*)
February.....	18	-----	-----	4	10	2	2	(*)
March.....	15	-----	-----	4	8	1	1	(*)
April.....	12	-----	-----	3	7	1	1	(*)
May.....	12	-----	-----	3	7	1	1	(*)
June.....	13	-----	-----	4	8	1	1	(*)

NOTE.—Details of amounts of sales by months beginning May 1941 will be found in the 1943 annual report, p. 611, and in corresponding tables in subsequent reports.

* Less than \$50,000 or 500 pieces.

¹ Total includes \$10 denomination Series E bonds sold to Armed Forces only from June 1941 through March 1950. Details by years will be found in the 1952 annual report, p. 631.

² Sale of \$200 denomination Series E bonds began in October 1945.

³ Includes sales of \$100,000 denomination Series E bonds which are purchasable only by trustees of employees' savings plans beginning April 1954, and personal trust accounts beginning January 1955.

⁴ Sales of \$10,000 denomination Series E bonds were authorized on May 1, 1952.

⁵ See table 36 footnote 4.

⁶ Sale of \$25 denomination Series F bonds was authorized in December 1941.

⁷ See table 36, footnote 8.

⁸ See table 36, footnote 9.

⁹ See table 36, footnote 5.

TABLE 38.—*Redemptions of Series E through K savings bonds by denominations, fiscal years 1941-56 and monthly 1956*¹

[In thousands of pieces. On basis of daily Treasury statements and reports from Bureau of the Public Debt]

Fiscal year or month	Total, all denominations ²	\$25	\$50	\$100	\$200	\$500	\$1,000	\$5,000	\$10,000
Series E and H redemptions									
1941-46.....	434,745	344,030	53,808	25,406	76	2,203	1,657	-----	-----
1947.....	123,725	88,836	17,872	10,713	189	1,105	900	-----	-----
1948.....	93,438	65,331	14,302	9,387	246	1,115	1,004	-----	-----
1949.....	79,646	54,809	12,623	8,450	284	1,077	1,035	-----	-----
1950.....	76,109	52,101	12,346	8,155	334	1,069	1,088	-----	-----
1951 ³	82,875	54,840	14,134	9,011	466	1,351	1,472	-----	-----
1952 ³	76,403	51,649	12,662	8,777	371	1,211	1,201	-----	-----
1953 ³	81,983	56,734	13,535	8,840	342	1,112	1,106	(*)	(*)
1954 ³	* 90,387	62,941	15,084	9,480	357	1,151	1,109	1	1
1955 ³	* 89,749	61,049	15,650	9,914	396	1,210	1,177	2	2
1956 ³	89,953	60,014	16,503	9,925	537	1,255	1,281	5	3
1955-July.....	7,766	5,196	1,392	878	38	112	112	(*)	(*)
August.....	7,820	5,260	1,421	852	39	105	103	(*)	(*)
September.....	7,715	5,178	1,402	853	39	103	101	(*)	(*)
October.....	6,865	4,604	1,248	757	35	94	92	(*)	(*)
November.....	6,947	4,658	1,264	752	47	94	95	(*)	(*)
December.....	7,665	5,231	1,370	780	50	99	98	(*)	(*)
1956-January.....	8,120	5,305	1,485	961	57	129	140	(*)	(*)
February.....	6,697	4,479	1,225	729	42	92	96	(*)	(*)
March.....	7,479	4,979	1,384	821	45	105	109	(*)	(*)
April.....	7,565	5,012	1,420	837	47	105	109	(*)	(*)
May.....	7,732	5,113	1,454	861	49	109	113	(*)	(*)
June.....	7,581	4,998	1,438	844	49	109	112	1	(*)

Footnotes at end of table.

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TABLE 38.—Redemptions of Series E through K savings bonds by denominations, fiscal years 1941-56 and monthly 1956¹—Continued

Fiscal year or month	Total, all denominations	\$25	\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000
Series F and J redemptions								
1941-46.....	442	98	139	46	123	20	16	-----
1947.....	272	61	84	29	75	12	11	-----
1948.....	306	79	94	31	80	12	10	-----
1949.....	321	86	99	31	81	12	11	-----
1950.....	305	83	95	30	77	11	9	-----
1951.....	304	73	87	30	88	13	13	-----
1952.....	236	55	69	23	66	10	15	-----
1953.....	230	46	67	23	69	11	15	(*)
1954.....	359	51	119	41	110	17	21	(*)
1955.....	495	82	163	54	146	24	26	(*)
1956.....	552	103	168	56	158	25	41	(*)
1955—July.....	40	8	13	4	11	2	2	(*)
August.....	32	5	10	4	10	1	1	(*)
September.....	62	9	16	7	22	4	4	(*)
October.....	47	9	15	5	13	2	2	(*)
November.....	37	8	12	4	10	1	1	(*)
December.....	42	9	14	4	12	1	1	(*)
1956—January.....	80	12	20	7	22	4	16	(*)
February.....	38	7	12	4	11	2	2	(*)
March.....	42	10	15	4	11	2	2	(*)
April.....	37	8	12	4	10	1	1	(*)
May.....	34	8	12	3	8	1	1	(*)
June.....	63	11	17	6	18	4	7	(*)
Series G and K redemptions								
1941-46.....	753	-----	309	130	257	33	25	-----
1947.....	474	-----	188	85	167	20	14	-----
1948.....	553	-----	198	102	212	24	16	-----
1949.....	604	-----	213	112	235	27	17	-----
1950.....	617	-----	211	118	246	27	16	-----
1951.....	728	-----	237	137	297	34	24	-----
1952.....	648	-----	206	119	264	31	28	-----
1953.....	863	-----	245	141	369	51	57	(*)
1954.....	1,226	-----	379	199	504	68	76	(*)
1955.....	1,569	-----	505	268	622	81	93	(*)
1956.....	1,900	-----	660	345	713	82	100	(*)
1955—July.....	134	-----	45	25	54	6	5	(*)
August.....	111	-----	40	21	43	5	3	(*)
September.....	218	-----	75	39	85	10	8	(*)
October.....	164	-----	61	31	62	7	4	(*)
November.....	132	-----	49	25	49	5	3	(*)
December.....	120	-----	44	22	45	5	4	(*)
1956—January.....	231	-----	69	38	79	10	34	(*)
February.....	186	-----	67	35	67	8	9	(*)
March.....	146	-----	54	27	54	6	5	(*)
April.....	124	-----	43	23	48	5	4	(*)
May.....	122	-----	43	22	48	5	4	(*)
June.....	211	-----	69	37	80	10	14	(*)

*Less than 500 pieces.

¹ Redemption data presented in annual reports prior to 1950 were on a different basis and therefore are not strictly comparable with the data in this table.

² Total includes redemption of \$10 denomination Series E bonds. Detail by fiscal years was last shown in the 1952 annual report, p. 633. Thereafter monthly detail for each fiscal year appears in a footnote to the redemptions by denominations table of successive annual reports. Details in thousands of pieces by months for the fiscal year 1956 follow:

July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
37	40	38	35	36	37	42	33	34	34	32	31	429

³ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

⁴ See table 36, footnote 4.

TABLE 39.—Sales of Series E and H savings bonds by States, fiscal years 1955, 1956, and cumulative

[In thousands of dollars, at issue price. On basis of reports received by the Treasury Department, with totals adjusted to basis of daily Treasury statements]

State	Series E and H bonds		
	Fiscal year 1955	Fiscal year 1956	May 1941-June 1956
Alabama.....	43,955	47,954	848,830
Arizona.....	18,178	19,033	293,427
Arkansas.....	30,661	31,433	511,140
California.....	317,917	333,525	6,004,494
Colorado.....	38,219	38,130	654,999
Connecticut.....	63,439	66,433	1,341,374
Delaware.....	10,589	13,952	191,795
District of Columbia.....	41,809	46,453	956,159
Florida.....	71,067	75,877	1,020,362
Georgia.....	50,914	52,715	957,817
Idaho.....	11,771	11,106	230,220
Illinois.....	488,648	477,839	6,777,944
Indiana.....	163,370	163,681	2,317,203
Iowa.....	166,022	161,989	2,263,860
Kansas.....	94,963	93,426	1,328,870
Kentucky.....	61,086	60,457	905,495
Louisiana.....	43,466	45,605	846,758
Maine.....	16,164	17,424	331,601
Maryland.....	57,690	61,874	1,031,063
Massachusetts.....	107,913	111,825	2,476,349
Michigan.....	312,276	327,443	4,563,452
Minnesota.....	92,657	92,231	1,705,621
Mississippi.....	27,820	28,511	521,468
Missouri.....	160,671	158,861	2,273,783
Montana.....	30,610	28,655	427,809
Nebraska.....	101,468	99,312	1,239,930
Nevada.....	6,781	7,440	97,099
New Hampshire.....	9,193	9,538	204,446
New Jersey.....	198,770	196,345	3,120,460
New Mexico.....	12,625	13,380	194,901
New York.....	513,576	479,065	9,751,371
North Carolina.....	48,146	50,186	985,045
North Dakota.....	24,891	26,409	430,970
Ohio.....	342,104	350,318	5,188,527
Oklahoma.....	65,242	65,405	1,023,251
Oregon.....	40,714	41,541	871,979
Pennsylvania.....	432,588	444,687	6,670,279
Rhode Island.....	17,291	17,997	406,604
South Carolina.....	24,012	26,611	495,062
South Dakota.....	35,749	44,117	508,013
Tennessee.....	51,132	50,900	919,886
Texas.....	172,425	181,568	3,053,675
Utah.....	16,796	17,496	329,256
Vermont.....	4,888	5,106	115,577
Virginia.....	77,871	81,250	1,375,341
Washington.....	77,034	72,775	1,463,981
West Virginia.....	56,847	59,747	806,091
Wisconsin.....	135,005	133,307	1,925,383
Wyoming.....	9,827	9,294	170,163
Canal Zone.....	2,217	2,571	51,414
Hawaii.....	14,974	13,784	362,908
Puerto Rico.....	2,083	2,137	50,538
Virgin Islands.....	90	102	2,397
Other possessions.....			34,468
Adjustment to daily Treasury statement.....	+208,299	+195,066	+1,832,540
Total.....	5,224,513	5,259,886	84,463,448

NOTE.—Sales by States of the various series of savings bonds were published in the annual report for 1943, pp. 614-621, and in subsequent reports; and by months at intervals in the *Treasury Bulletin*, beginning with the issue of July 1946. Since April 30, 1953, figures for sales of Series E and H bonds only have been available by States.

TABLE 40.—Percent of savings bonds sold in each year redeemed through each yearly period thereafter, by denominations ¹

[On basis of Public Debt accounts, see "Bases of Tables"]

I. SERIES E SAVINGS BONDS

Series and calendar year in which issued	Percent of Series E savings bonds redeemed by end of—														
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	11 years	12 years	13 years	14 years	15 years
\$10 denomination ²															
E-1944	20	49	63	70	75	78	81	83	84	86	89	90	-----	-----	-----
E-1945	45	63	71	76	79	82	84	85	87	88	91	-----	-----	-----	-----
E-1946	52	68	75	80	83	85	87	88	92	91	-----	-----	-----	-----	-----
E-1947	51	71	79	83	86	88	90	91	92	-----	-----	-----	-----	-----	-----
E-1948	60	77	83	87	89	91	92	93	-----	-----	-----	-----	-----	-----	-----
E-1949	61	74	82	86	88	89	91	-----	-----	-----	-----	-----	-----	-----	-----
E-1950	64	77	83	86	88	90	-----	-----	-----	-----	-----	-----	-----	-----	-----
\$25 denomination															
E-1941	4	9	14	18	26	32	37	42	46	51	67	72	76	78	80
E-1942	16	26	34	44	51	57	61	65	68	72	78	81	84	85	-----
E-1943	26	38	50	58	63	67	71	74	76	78	83	85	87	-----	-----
E-1944	33	50	59	65	69	72	76	77	79	81	84	86	-----	-----	-----
E-1945	46	58	65	69	73	76	77	79	80	82	85	-----	-----	-----	-----
E-1946	46	57	63	67	71	74	75	77	78	80	-----	-----	-----	-----	-----
E-1947	46	57	63	68	71	73	75	76	78	-----	-----	-----	-----	-----	-----
E-1948	47	59	66	69	72	74	76	77	-----	-----	-----	-----	-----	-----	-----
E-1949	49	62	67	71	73	75	77	-----	-----	-----	-----	-----	-----	-----	-----
E-1950	51	62	67	70	73	75	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1951	51	63	68	72	74	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1952	51	63	69	72	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1953	52	64	69	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1954	54	64	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1955	53	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
\$50 denomination															
E-1941	3	7	11	15	21	26	31	35	39	45	64	69	73	75	78
E-1942	8	16	22	31	38	44	48	52	56	61	70	74	77	79	-----
E-1943	16	26	37	46	52	56	60	64	66	70	76	79	81	-----	-----
E-1944	23	39	49	55	60	64	68	70	72	74	79	81	-----	-----	-----
E-1945	36	49	56	61	65	68	71	72	74	77	80	-----	-----	-----	-----
E-1946	35	46	53	57	62	65	67	69	70	73	-----	-----	-----	-----	-----
E-1947	34	46	52	58	61	64	66	67	69	-----	-----	-----	-----	-----	-----
E-1948	35	47	55	59	62	64	66	68	-----	-----	-----	-----	-----	-----	-----
E-1949	37	50	56	60	62	65	67	-----	-----	-----	-----	-----	-----	-----	-----
E-1950	40	51	56	60	63	65	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1951	39	51	56	61	64	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1952	40	51	58	62	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1953	40	53	59	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1954	42	53	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1955	42	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
\$100 denomination															
E-1941	3	7	10	14	19	24	28	32	35	42	62	67	70	73	76
E-1942	5	10	15	22	29	34	38	42	46	53	64	68	71	74	-----
E-1943	8	15	24	32	38	42	46	51	54	58	66	70	73	-----	-----
E-1944	11	23	32	39	44	48	52	55	58	61	68	72	-----	-----	-----
E-1945	20	31	38	43	48	52	55	58	60	63	69	-----	-----	-----	-----
E-1946	20	30	37	42	48	51	54	56	58	-----	-----	-----	-----	-----	-----
E-1947	20	30	36	43	47	50	52	54	56	-----	-----	-----	-----	-----	-----
E-1948	20	30	39	44	47	50	52	55	-----	-----	-----	-----	-----	-----	-----
E-1949	21	34	40	44	47	50	53	-----	-----	-----	-----	-----	-----	-----	-----
E-1950	25	35	41	44	48	51	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1951	24	34	39	44	48	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1952	24	33	40	44	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1953	23	34	40	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1954	25	35	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E-1955	26	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Note and footnotes at end of table.

TABLE 40.—*Percent of savings bonds sold in each year redeemed through each yearly period thereafter, by denominations*¹—Continued

I. SERIES E SAVINGS BONDS—Continued

Series and calendar year in which issued	Percent of Series E savings bonds redeemed by end of—														
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	11 years	12 years	13 years	14 years	15 years
\$200 denomination ³															
E-1945	6	15	23	28	33	38	42	45	47	49	58				
E-1946	12	21	28	33	38	42	45	47	49	54					
E-1947	12	21	27	34	38	41	43	46	48						
E-1948	12	20	29	34	37	40	43	46							
E-1949	12	23	30	34	37	40	43								
E-1950	16	24	30	33	37	40									
E-1951	13	21	27	31	35										
E-1952	13	20	26	31											
E-1953	12	21	26												
E-1954	14	22													
E-1955	14														
\$500 denomination															
E-1941	3	6	10	13	18	22	26	29	33	39	61	66	69	72	74
E-1942	4	8	13	19	24	29	33	36	41	49	60	64	68	71	
E-1943	5	11	19	26	31	36	39	44	47	53	61	65	69		
E-1944	7	17	24	30	35	40	44	48	50	54	62	66			
E-1945	11	20	27	32	37	42	46	48	50	55	62				
E-1946	11	21	28	34	40	43	46	49	51	55					
E-1947	12	21	28	35	39	43	45	48	50						
E-1948	12	21	30	35	39	42	45	47							
E-1949	12	24	30	35	38	41	44								
E-1950	15	24	29	34	38	41									
E-1951	12	21	27	31	36										
E-1952	11	19	27	30											
E-1953	10	19	25												
E-1954	11	20													
E-1955	12														
\$1,000 denomination															
E-1941	3	6	9	12	16	20	23	26	29	36	60	64	67	70	.73
E-1942	4	8	12	17	22	26	30	33	37	48	59	63	66	69	
E-1943	5	11	18	24	29	34	37	41	44	51	59	64	67		
E-1944	7	16	23	29	34	38	43	46	48	54	61	65			
E-1945	11	19	26	31	36	41	44	46	49	53	60				
E-1946	10	19	26	32	38	41	44	46	49	53					
E-1947	11	20	26	33	38	41	43	46	48						
E-1948	10	19	28	33	37	39	42	44							
E-1949	11	22	28	33	36	39	42								
E-1950	13	21	27	31	34	37									
E-1951	11	19	24	29	33										
E-1952	10	18	24	29											
E-1953	9	18	24												
E-1954	10	18													
E-1955	11														
\$10,000 denomination ⁴															
E-1952	6	13	18	23											
E-1953	7	15	22												
E-1954	8	16													
E-1955	9														
\$100,000 denomination ⁵															
E-1954	0	0													
E-1955	0														

Note and footnotes at end of table.

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TABLE 40.—Percent of savings bonds sold in each year redeemed through each yearly period thereafter, by denominations ¹—Continued

II. SERIES F AND G SAVINGS BONDS

Series and calendar year in which issued	Percent of Series F and G savings bonds redeemed by end of—														
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	11 years	12 years	13 years	14 years	15 years
\$25 denomination ²															
F-1941	0	5	11	19	27	39	49	61	77	91	100	100	100	100	100
F-1942	1	4	6	11	15	20	25	29	33	36	39	45	66	75	—
F-1943	3	7	12	18	24	32	38	43	46	49	52	60	76	—	—
F-1944	3	10	16	25	33	41	47	52	55	58	61	70	—	—	—
F-1945	6	14	22	31	39	46	52	55	59	63	65	—	—	—	—
F-1946	5	14	24	33	42	48	53	57	61	64	—	—	—	—	—
F-1947	5	16	27	36	42	46	51	55	58	—	—	—	—	—	—
F-1948	8	19	31	38	44	48	53	56	—	—	—	—	—	—	—
F-1949	8	20	28	34	40	44	49	—	—	—	—	—	—	—	—
F-1950	7	16	25	32	37	43	—	—	—	—	—	—	—	—	—
F-1951	6	18	27	32	36	—	—	—	—	—	—	—	—	—	—
F-1952	12	23	29	35	—	—	—	—	—	—	—	—	—	—	—
\$100 denomination															
F-1941 and G-1941	1	4	6	9	13	16	20	24	27	31	35	55	91	96	99
F-1942 and G-1942	1	4	8	12	16	20	24	28	32	36	39	55	85	92	—
F-1943 and G-1943	2	6	11	16	21	26	30	34	38	41	44	60	88	—	—
F-1944 and G-1944	2	8	13	19	24	28	33	37	39	43	47	66	—	—	—
F-1945 and G-1945	4	10	15	21	26	30	34	38	41	44	48	—	—	—	—
F-1946 and G-1946	4	10	15	21	26	30	34	38	41	44	—	—	—	—	—
F-1947 and G-1947	4	11	17	23	27	31	35	38	41	—	—	—	—	—	—
F-1948 and G-1948	4	11	18	22	27	30	34	37	—	—	—	—	—	—	—
F-1949 and G-1949	4	12	17	22	26	29	33	—	—	—	—	—	—	—	—
F-1950 and G-1950	5	11	17	21	25	29	—	—	—	—	—	—	—	—	—
F-1951 and G-1951	4	11	16	20	24	—	—	—	—	—	—	—	—	—	—
F-1952 and G-1952	7	13	17	22	—	—	—	—	—	—	—	—	—	—	—
\$500 denomination															
F-1941 and G-1941	1	3	6	9	12	15	19	22	26	30	33	58	91	98	100
F-1942 and G-1942	1	4	7	11	15	19	23	27	31	34	38	57	89	95	—
F-1943 and G-1943	2	6	10	15	18	24	28	32	36	39	42	61	91	—	—
F-1944 and G-1944	2	7	12	17	22	26	31	34	38	41	44	66	—	—	—
F-1945 and G-1945	3	9	14	19	23	28	32	35	38	42	45	—	—	—	—
F-1946 and G-1946	3	9	15	20	25	29	33	36	40	43	—	—	—	—	—
F-1947 and G-1947	4	10	16	22	26	30	33	37	40	—	—	—	—	—	—
F-1948 and G-1948	4	10	17	22	26	29	33	36	—	—	—	—	—	—	—
F-1949 and G-1949	4	11	16	21	24	28	32	—	—	—	—	—	—	—	—
F-1950 and G-1950	5	10	16	20	24	28	—	—	—	—	—	—	—	—	—
F-1951 and G-1951	4	10	15	19	23	—	—	—	—	—	—	—	—	—	—
F-1952 and G-1952	6	12	16	21	—	—	—	—	—	—	—	—	—	—	—
\$1,000 denomination															
F-1941 and G-1941	1	3	6	8	11	14	17	20	23	27	31	63	96	99	100
F-1942 and G-1942	1	4	7	11	15	18	22	26	30	33	36	59	93	97	—
F-1943 and G-1943	2	6	10	15	19	23	27	31	35	38	41	63	93	—	—
F-1944 and G-1944	2	7	12	17	21	25	30	33	37	40	43	67	—	—	—
F-1945 and G-1945	3	8	13	18	22	26	30	34	37	40	43	—	—	—	—
F-1946 and G-1946	3	8	13	18	23	27	30	34	37	40	—	—	—	—	—
F-1947 and G-1947	4	10	15	20	24	28	31	34	38	—	—	—	—	—	—
F-1948 and G-1948	4	10	16	20	24	28	31	34	—	—	—	—	—	—	—
F-1949 and G-1949	4	10	15	20	23	27	30	—	—	—	—	—	—	—	—
F-1950 and G-1950	4	9	14	18	22	25	—	—	—	—	—	—	—	—	—
F-1951 and G-1951	3	9	14	18	22	—	—	—	—	—	—	—	—	—	—
F-1952 and G-1952	6	12	16	20	—	—	—	—	—	—	—	—	—	—	—

Note and footnotes at end of table.

TABLE 40.—Percent of savings bonds sold in each year redeemed through each yearly period thereafter, by denominations¹—Continued

II. SERIES F AND G SAVINGS BONDS—Continued

Series and calendar year in which issued	Percent of Series F and G savings bonds redeemed by end of—														
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	11 years	12 years	13 years	14 years	15 years
\$5,000 denomination															
F-1941 and G-1941	1	3	5	8	10	13	16	19	21	24	28	66	97	99	99
F-1942 and G-1942	1	5	8	12	16	19	23	26	30	33	36	59	95	98	---
F-1943 and G-1943	2	6	11	16	21	25	28	32	36	39	42	67	95	---	---
F-1944 and G-1944	2	7	13	17	22	25	29	32	35	38	41	69	---	---	---
F-1945 and G-1945	3	9	13	18	22	26	29	33	36	38	41	---	---	---	---
F-1946 and G-1946	3	8	13	17	22	26	29	33	36	39	---	---	---	---	---
F-1947 and G-1947	4	9	14	19	23	27	31	33	37	---	---	---	---	---	---
F-1948 and G-1948	4	9	15	19	23	27	30	33	---	---	---	---	---	---	---
F-1949 and G-1949	3	10	15	19	23	26	29	---	---	---	---	---	---	---	---
F-1950 and G-1950	4	9	14	18	21	24	---	---	---	---	---	---	---	---	---
F-1951 and G-1951	3	9	15	18	22	---	---	---	---	---	---	---	---	---	---
F-1952 and G-1952	6	11	16	21	---	---	---	---	---	---	---	---	---	---	---
\$10,000 denomination															
F-1941 and G-1941	1	3	5	7	9	11	14	16	18	21	25	73	97	98	98
F-1942 and G-1942	1	4	7	10	14	17	19	22	24	28	31	61	97	98	---
F-1943 and G-1943	2	5	9	13	17	20	22	25	28	31	33	75	98	---	---
F-1944 and G-1944	2	4	8	10	13	15	17	19	22	24	25	79	---	---	---
F-1945 and G-1945	2	5	8	10	12	14	16	18	20	22	24	---	---	---	---
F-1946 and G-1946	2	6	9	12	15	19	22	25	27	30	---	---	---	---	---
F-1947 and G-1947	2	6	9	13	16	19	23	25	28	---	---	---	---	---	---
F-1948 and G-1948	1	3	4	6	8	10	11	13	---	---	---	---	---	---	---
F-1949 and G-1949	2	6	10	13	16	18	21	---	---	---	---	---	---	---	---
F-1950 and G-1950	3	8	10	13	14	16	---	---	---	---	---	---	---	---	---
F-1951 and G-1951	4	8	13	15	18	---	---	---	---	---	---	---	---	---	---
F-1952 and G-1952	6	12	15	19	---	---	---	---	---	---	---	---	---	---	---

III. SERIES H SAVINGS BONDS

Series and calendar year in which issued	Percent of Series H savings bonds redeemed by end of—														
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	11 years	12 years	13 years	14 years	15 years
\$500 denomination															
H-1952	3	9	15	20	---	---	---	---	---	---	---	---	---	---	---
H-1953	4	9	14	---	---	---	---	---	---	---	---	---	---	---	---
H-1954	3	9	---	---	---	---	---	---	---	---	---	---	---	---	---
H-1955	4	---	---	---	---	---	---	---	---	---	---	---	---	---	---
\$1,000 denomination															
H-1952	3	8	12	17	---	---	---	---	---	---	---	---	---	---	---
H-1953	3	8	12	---	---	---	---	---	---	---	---	---	---	---	---
H-1954	3	8	---	---	---	---	---	---	---	---	---	---	---	---	---
H-1955	3	---	---	---	---	---	---	---	---	---	---	---	---	---	---
\$5,000 denomination															
H-1952	3	8	12	16	---	---	---	---	---	---	---	---	---	---	---
H-1953	3	8	12	---	---	---	---	---	---	---	---	---	---	---	---
H-1954	2	7	---	---	---	---	---	---	---	---	---	---	---	---	---
H-1955	3	---	---	---	---	---	---	---	---	---	---	---	---	---	---
\$10,000 denomination															
H-1952	4	9	12	16	---	---	---	---	---	---	---	---	---	---	---
H-1953	3	7	12	---	---	---	---	---	---	---	---	---	---	---	---
H-1954	3	7	---	---	---	---	---	---	---	---	---	---	---	---	---
H-1955	3	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Note and footnotes at end of table.

TABLE 40.—*Percent of savings bonds sold in each year redeemed through each yearly period thereafter, by denominations*¹—Continued

IV. SERIES J SAVINGS BONDS

Series and calendar year in which issued	Percent of Series J savings bonds redeemed by end of—														
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	11 years	12 years	13 years	14 years	15 years
\$25 denomination															
J-1952	3	11	19	26											
J-1953	5	15	23												
J-1954	4	13													
J-1955	6														
\$100 denomination															
J-1952	3	14	21	27											
J-1953	5	14	20												
J-1954	4	10													
J-1955	4														
\$500 denomination															
J-1952	3	10	17	23											
J-1953	4	12	18												
J-1954	3	9													
J-1955	3														
\$1,000 denomination															
J-1952	2	10	17	24											
J-1953	3	9	16												
J-1954	3	10													
J-1955	4														
\$5,000 denomination															
J-1952	1	8	12	18											
J-1953	3	9	14												
J-1954	3	10													
J-1955	4														
\$10,000 denomination															
J-1952	2	7	13	16											
J-1953	2	8	12												
J-1954	3	14													
J-1955	5														
\$100,000 denomination															
J-1952	2	9	15	18											
J-1953	4	6	12												
J-1954	3	20													
J-1955	5														

Note and footnotes at end of table.

TABLE 40.—*Percent of savings bonds sold in each year redeemed through each yearly period thereafter, by denominations*¹—Continued

V. SERIES K SAVINGS BONDS

Series and calendar year in which issued	Percent of Series K savings bonds redeemed by end of—														
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	11 years	12 years	13 years	14 years	15 years
\$500 denomination															
K-1952.....	2	7	11	16											
K-1953.....	3	8	12												
K-1954.....	2	7													
K-1955.....	2														
\$1,000 denomination															
K-1952.....	2	7	12	15											
K-1953.....	3	7	11												
K-1954.....	2	6													
K-1955.....	2														
\$5,000 denomination															
K-1952.....	2	7	11	15											
K-1953.....	3	7	11												
K-1954.....	2	5													
K-1955.....	2														
\$10,000 denomination															
K-1952.....	2	6	9	11											
K-1953.....	2	5	9												
K-1954.....	1	5													
K-1955.....	2														
\$100,000 denomination															
K-1952.....	2	4	5	7											
K-1953.....	2	4	6												
K-1954.....	1	8													
K-1955.....	3														

NOTE.—The percentages shown in this table are the proportions of the value of the bonds originally sold in any calendar year which are redeemed (including redemption of bonds reissued as a result of partial redemptions) before July 1 of the next calendar year and before July 1 of succeeding calendar years. Both sales and redemptions are taken at maturity value.

¹ For Series A through D savings bonds data, see the 1952 annual report, p. 635.

² June 1, 1944, was the earliest issue date for bonds of the \$10 denomination. Sale was discontinued March 31, 1950.

³ October 1, 1945, was the earliest issue date for bonds of the \$200 denomination.

⁴ May 1, 1952, was the earliest issue date for bonds of the \$10,000 denomination.

⁵ January 1, 1954, was the earliest issue date for bonds of the \$100,000 denomination.

⁶ Series G savings bonds were not available in denominations of \$25. November 1941 was the earliest issue date for the \$25 denomination of Series F bonds.

TABLE 41.—*Sales and redemptions of Treasury savings notes, August 1941–June 1956*

[Par value, in millions of dollars. On basis of daily Treasury statements, see "Bases of Tables"]

Series and period	Sales	Redemptions ¹			Amount out- standing	
		Total	For cash	For taxes	Matured	Interest bearing
Cumulative Aug. 1, 1941–June 30, 1956:						
Series A (tax series), issued Aug. 1, 1941–June 22, 1943.....	2 406.9	406.6	2 67.7	338.8	0.4	-----
Series B (tax series), issued Aug. 1, 1941–Sept. 12, 1942.....	4, 943.8	4, 943.8	2 182.5	4, 761.3	(*)	-----
Series C (designated "Tax Series C" until June 23, 1943) issued Sept. 14, 1942–Aug. 31, 1948.....	232, 437.8	32, 435.7	11, 042.9	21, 392.8	2.1	-----
Series D, issued Sept. 1, 1948–May 14, 1951.....	12, 333.1	12, 331.7	9, 265.0	3, 066.7	1.4	-----
Series A, issued May 15, 1951–May 14, 1953.....	9, 186.6	9, 178.6	4, 774.4	4, 404.2	8.0	-----
Series B, issued May 15–Sept. 25, 1953.....	4, 671.4	4, 668.9	3, 776.6	892.2	2.6	-----
Series C, issued Oct. 1–Oct. 23, 1953.....	679.6	679.2	555.6	122.5	1.5	-----
Total through June 30, 1956.....	64, 659.3	64, 643.5	29, 664.9	34, 978.6	15.8	-----
All series:						
By fiscal years:						
1942.....	4, 138.9	1, 124.4	20.7	1, 103.7	-----	3, 014.5
1943.....	8, 758.5	4, 277.6	183.2	4, 094.4	-----	7, 495.4
1944.....	8, 953.7	6, 867.2	502.1	6, 365.1	25.2	9, 556.8
1945.....	7, 015.8	6, 456.3	550.2	5, 906.1	5.7	10, 135.8
1946.....	3, 525.5	6, 935.1	2, 630.3	4, 304.8	20.4	6, 711.5
1947.....	3, 056.6	4, 200.0	2, 184.8	2, 015.2	28.5	5, 560.1
1948.....	2, 143.9	3, 303.2	1, 972.1	1, 331.1	35.5	4, 393.7
1949.....	3, 994.2	3, 531.5	2, 078.9	1, 452.6	31.6	4, 860.2
1950.....	6, 149.9	2, 549.0	1, 509.7	1, 039.3	20.5	8, 472.3
1951.....	5, 142.0	5, 799.0	4, 633.0	1, 166.0	18.0	7, 817.7
1952.....	4, 965.0	6, 174.3	3, 437.4	2, 736.9	14.0	6, 612.5
1953.....	4, 224.5	6, 388.3	4, 306.7	2, 081.7	9.8	4, 452.8
1954.....	2, 590.8	1, 963.0	1, 113.7	849.4	11.2	5, 079.2
1955.....	-----	3, 167.9	2, 696.0	471.9	9.0	1, 913.4
1956.....	-----	1, 906.6	1, 846.1	60.5	15.8	-----
By months:						
1955–July.....	-----	259.0	249.6	9.4	8.6	1, 654.8
August.....	-----	453.1	450.6	2.5	8.3	1, 202.0
September.....	-----	771.0	751.7	19.2	40.0	399.3
October.....	-----	323.7	311.2	12.5	35.0	80.7
November.....	-----	21.4	20.9	.5	29.4	64.0
December.....	-----	20.4	18.9	1.5	37.5	36.3
1956–January.....	-----	16.5	12.9	3.6	29.6	27.8
February.....	-----	8.1	7.6	.5	26.6	22.6
March.....	-----	19.2	11.7	7.5	18.8	11.2
April.....	-----	7.5	6.2	1.3	22.5	-----
May.....	-----	3.3	2.9	.4	19.3	-----
June.....	-----	3.4	1.8	1.6	15.8	-----

NOTE.—Monthly sales and redemptions from inception will be found in the 1943 annual report, pp. 638 and 640, and in corresponding tables in subsequent reports.

^{*}Less than \$50,000.¹Includes both matured and unmatured notes.²Includes exchanges in connection with the offerings in September 1942 of Tax Series A–1945 and Series C.

IV.—Interest

TABLE 42.—Amount of interest-bearing public debt outstanding, the computed annual interest charge, and the computed rate of interest, June 30, 1916–56, and at the end of each month during 1956¹

[On basis of Public Debt accounts through June 1937, and subsequently on basis of daily Treasury statements, see "Bases of Tables"]

End of fiscal year or month	Interest-bearing debt ²	Computed annual interest charge ³	Computed rate of interest ³
June 30—			Percent
1916.....	\$971,562,590	\$23,084,635	2.376
1917.....	2,712,549,476	83,625,482	3.120
1918.....	11,985,882,436	468,618,544	3.910
1919.....	25,234,496,273	1,054,204,509	4.178
1920.....	24,061,095,361	1,016,592,219	4.225
1921.....	23,737,352,080	1,029,917,903	4.339
1922.....	22,711,035,587	962,896,535	4.240
1923.....	22,007,590,754	927,331,341	4.214
1924.....	20,981,586,429	876,960,673	4.180
1925.....	20,210,906,251	829,680,044	4.105
1926.....	19,383,770,860	793,423,952	4.093
1927.....	18,250,943,965	722,675,553	3.960
1928.....	17,317,695,096	671,353,112	3.877
1929.....	16,638,941,379	656,654,311	3.946
1930.....	15,921,892,350	606,031,831	3.807
1931.....	16,519,588,640	588,987,438	3.566
1932.....	19,161,273,540	671,604,676	3.505
1933.....	22,157,643,120	742,175,955	3.350
1934.....	26,480,487,920	842,301,133	3.181
1935.....	27,645,229,826	750,677,802	2.716
1936.....	32,755,631,770	838,002,053	2.559
1937.....	35,802,586,915	924,347,089	2.582
1938.....	36,575,925,880	947,084,058	2.589
1939.....	39,885,969,732	1,036,937,397	2.600
1940.....	42,376,495,928	1,094,619,914	2.583
1941.....	48,387,399,539	1,218,238,845	2.518
1942.....	71,968,418,098	1,644,476,360	2.285
1943.....	135,380,305,795	2,678,779,036	1.979
1944.....	199,543,355,301	3,849,254,656	1.929
1945.....	256,356,615,818	4,963,730,414	1.936
1946.....	268,110,872,218	5,350,772,231	1.996
1947.....	255,113,412,039	5,374,409,074	2.107
1948.....	250,063,348,379	5,455,475,791	2.182
1949.....	250,761,636,723	5,605,929,714	2.236
1950.....	255,209,353,372	5,612,676,516	2.200
1951.....	252,851,765,497	5,739,615,990	2.270
1952.....	256,862,861,128	5,981,357,116	2.329
1953.....	263,946,017,740	6,430,991,316	2.438
1954.....	268,909,766,654	6,298,069,299	2.342
1955.....	271,741,267,507	6,387,225,600	2.351
1956.....	269,883,068,041	6,949,699,625	2.576
End of month—			
1955—July.....	274,954,708,927	6,455,249,244	2.348
August.....	275,710,557,129	6,571,896,037	2.384
September.....	274,878,646,070	6,601,219,965	2.402
October.....	277,276,683,595	6,696,698,746	2.416
November.....	277,628,452,531	6,729,425,670	2.425
December.....	277,798,928,888	6,913,057,605	2.490
1956—January.....	277,169,747,034	6,910,837,998	2.495
February.....	277,294,613,866	6,925,381,185	2.499
March.....	273,481,444,368	6,924,931,624	2.533
April.....	273,077,738,172	6,925,352,324	2.537
May.....	273,976,755,539	6,970,749,077	2.546
June.....	269,883,068,041	6,949,699,625	2.576

¹ Comparable monthly data 1929–36 appear in 1936 annual report, p. 442, and from 1937 in later reports. Annual interest charge monthly 1916–1929 appears in 1929 annual report, p. 509.² Includes discount on Treasury bills from June 30, 1930; the current redemption value from May 1935 of savings bonds of Series A–F and J; and beginning August 1941, the face amount of Treasury tax and savings notes. The face value of matured savings bonds and notes outstanding is included until all of the annual series have matured, when they are transferred to matured debt on which interest has ceased.³ For methods of computing annual interest charge and rate see note to following table. For computations on Treasury bills and savings bonds, see footnotes 3 and 4 to following table.

TABLE 43.—*Computed annual interest rate and computed annual interest charge on the public debt by security classes, June 30, 1939-56¹*

(Dollar amounts in millions. On basis of daily Treasury statements, see "Bases of Tables")

End of fiscal year or month	Total public debt	Marketable issues					Nonmarketable issues				Special issues
		Total ²	Bills ³	Certificates	Notes	Treasury bonds	Total	Savings bonds ⁴	Tax and savings notes	Other	
Computed annual interest rate											
June 30—											
1939.....	2.600	2.525	0.010	-----	1.448	2.964	2.913	2.900	-----	3.000	3.091
1940.....	2.583	2.492	.038	-----	1.256	2.908	2.908	2.900	-----	3.000	3.026
1941.....	2.518	2.413	.089	-----	1.075	2.787	2.865	2.858	-----	3.000	2.904
1942.....	2.285	2.225	.360	0.564	1.092	2.680	2.277	2.787	0.506	2.743	2.681
1943.....	1.979	1.822	.380	.875	1.165	2.494	2.330	2.782	1.040	2.495	2.408
1944.....	1.929	1.725	.381	.875	1.281	2.379	2.417	2.788	1.080	2.314	2.405
1945.....	1.936	1.718	.381	.875	1.204	2.314	2.473	2.789	1.076	2.000	2.436
1946.....	1.996	1.773	.381	.875	1.289	2.307	2.567	2.777	1.070	2.000	2.448
1947.....	2.107	1.871	.382	.875	1.448	2.307	2.593	2.765	1.070	2.423	2.510
1948.....	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.759	1.070	2.414	2.588
1949.....	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.751	1.290	2.393	2.596
1950.....	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.748	1.383	2.407	2.589
1951.....	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.742	1.567	2.717	2.606
1952.....	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.745	1.785	2.714	2.675
1953.....	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.760	2.231	2.708	2.746
1954.....	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.793	2.377	2.709	2.671
1955.....	2.351	2.079	1.539	1.173	1.846	2.480	2.789	2.821	2.359	2.708	2.585
1956.....	2.576	2.427	2.654	2.625	2.075	2.485	2.824	2.848	-----	2.713	2.705
End of month:											
1955—July.....	2.348	2.080	1.542	1.270	1.845	2.485	2.792	2.823	2.348	2.709	2.584
August.....	2.384	2.141	1.665	1.525	1.867	2.485	2.795	2.824	2.311	2.709	2.584
September.....	2.402	2.172	1.919	1.525	1.867	2.485	2.802	2.827	2.133	2.710	2.588
October.....	2.416	2.199	2.120	1.704	1.866	2.485	2.806	2.828	1.880	2.710	2.590
November.....	2.425	2.213	2.231	1.705	1.866	2.485	2.808	2.830	1.880	2.710	2.590
December.....	2.490	2.323	2.427	2.390	1.937	2.485	2.812	2.835	1.880	2.711	2.592
1956—January.....	2.495	2.330	2.485	2.390	1.936	2.485	2.815	2.839	1.880	2.711	2.593
February.....	2.499	2.336	2.528	2.390	1.936	2.485	2.817	2.841	1.880	2.711	2.595
March.....	2.533	2.390	2.426	2.527	2.076	2.485	2.819	2.842	1.880	2.712	2.595
April.....	2.537	2.396	2.473	2.527	2.075	2.485	2.820	2.844	-----	2.712	2.597
May.....	2.546	2.410	2.578	2.527	2.075	2.485	2.822	2.845	-----	2.713	2.597
June.....	2.576	2.427	2.654	2.625	2.075	2.485	2.824	2.848	-----	2.713	2.705

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¹ See table 21 for amounts of public debt outstanding by security classes.
² Total includes Panama Canal bonds, postal savings bonds prior to 1956, and conversion bonds prior to 1947.
³ Included in debt outstanding at face amount, but the discount value is used in computing the annual interest charge and the 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.

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TABLE 44.—*Interest payable on the public debt by security classes, fiscal years 1953-56*¹

[In millions of dollars. On basis of Public Debt accounts, see "Bases of Tables"]

Class of security	1953	1954	1955	1956
Public issues:				
Marketable obligations:				
Treasury bills ²	403.7	274.2	212.4	463.9
Certificates of indebtedness.....	590.1	463.2	277.8	340.3
Treasury notes.....	450.6	545.9	619.1	820.4
Treasury bonds.....	1,852.0	1,814.7	2,015.9	2,032.8
Postal savings bonds.....	2.2	1.6	.7	(*)
Liberty and Victory loans.....	(*)	(*)	(*)	(*)
Prewar loans.....	1.5	1.5	1.5	1.5
Total marketable obligations.....	3,300.1	3,101.1	3,127.4	3,658.9
Nonmarketable obligations:				
Treasury tax and savings notes.....	105.2	123.1	117.6	11.6
United States savings bonds:				
Series E, F, and J ²	1,224.3	1,234.1	1,228.6	1,217.5
Series G, H, and K.....	454.2	433.1	427.1	417.1
Depository bonds.....	7.8	8.6	8.6	7.2
Armed forces leave bonds.....	(*)	(*)	(*)	(*)
Treasury bonds, investment series.....	368.5	354.9	346.4	335.9
Adjusted service bonds of 1945.....	(*)	(*)	(*)	(*)
Total nonmarketable obligations.....	2,160.1	2,153.8	2,128.3	1,989.3
Total public issues.....	5,460.1	5,254.9	5,255.7	5,648.2
Special issues:				
Treasury notes.....	489.2	462.6	422.1	364.2
Certificates of indebtedness.....	554.3	665.0	692.6	774.2
Total special issues.....	1,043.5	1,127.6	1,114.7	1,138.4
Total interest on public debt.....	6,503.6	6,382.5	6,370.4	6,786.6

² Less than \$50,000.¹ Interest expenditures for the period 1953 and 1954 are reported on a due and payable basis; for 1955 and 1956 interest expenditures are on an accrual basis.² Amounts represent discount treated as interest.

TABLE 45.—Interest paid on the public debt and guaranteed obligations, fiscal years 1940-56¹ classified by tax status

[In millions of dollars. On basis of Public Debt accounts, see "Bases of Tables"]

Fiscal year	Total	Tax-exempt			Taxable	Special issues to Government agencies and trust funds
		Total	Wholly	Partially		
Grand total						
1940.....	1,151.4	1,019.5	104.2	915.3	-----	131.8
1941.....	1,221.1	1,060.9	79.2	981.7	0.5	159.6
1942.....	1,385.7	1,020.2	57.1	963.1	166.1	199.4
1943.....	1,895.0	962.2	38.3	924.0	691.5	241.3
1944.....	2,688.0	917.8	27.2	890.7	1,462.0	308.2
1945.....	3,640.0	793.4	45.3	748.1	2,441.1	405.4
1946.....	4,749.1	713.5	26.0	687.5	3,530.8	504.8
1947.....	4,959.6	602.6	7.0	595.6	3,755.1	601.9
1948.....	5,188.9	575.8	5.6	570.3	3,884.9	728.1
1949.....	5,353.0	495.0	5.1	489.9	4,040.5	817.5
1950.....	5,496.7	417.0	4.3	412.7	4,218.9	860.8
1951.....	5,616.2	330.2	4.2	325.9	4,413.8	872.2
1952.....	5,854.8	226.4	4.1	222.3	4,688.3	940.1
1953.....	6,506.0	202.0	3.7	198.3	5,260.5	1,043.5
1954.....	6,384.7	184.2	3.1	181.0	5,072.9	1,127.6
1955.....	6,372.5	148.8	2.2	146.6	5,109.0	1,114.7
1956.....	6,789.1	94.8	1.5	93.3	5,555.9	1,138.4
Issued by U. S. Government						
1940.....	1,041.4	909.6	104.2	805.4	-----	131.8
1941.....	1,110.2	950.1	79.2	870.9	0.5	159.6
1942.....	1,260.1	907.2	57.1	850.1	153.5	199.4
1943.....	1,813.0	895.6	38.3	857.4	676.1	241.3
1944.....	2,610.1	852.2	27.2	825.0	1,449.8	308.2
1945.....	3,621.9	780.2	45.3	734.9	2,436.3	405.4
1946.....	4,747.5	711.9	26.0	685.9	3,530.8	504.8
1947.....	4,958.0	601.0	7.0	594.0	3,755.1	601.9
1948.....	5,187.8	574.8	5.6	569.2	3,884.9	728.1
1949.....	5,352.3	494.5	5.1	489.4	4,040.3	817.5
1950.....	5,496.3	416.7	4.3	412.4	4,218.8	860.8
1951.....	5,615.1	329.9	4.2	325.7	4,413.0	872.2
1952.....	5,853.0	226.0	4.1	221.9	4,686.9	940.1
1953.....	6,503.6	201.7	3.7	198.0	5,258.4	1,043.5
1954.....	6,382.5	183.9	3.1	180.8	5,071.0	1,127.6
1955.....	6,370.4	148.6	2.2	146.4	5,107.1	1,114.7
1956.....	6,786.6	94.6	1.5	93.1	5,553.6	1,138.4
Issued by Federal instrumentalities: Guaranteed issues						
1940.....	109.9	109.9	-----	109.9	-----	-----
1941.....	110.9	110.9	-----	110.9	-----	-----
1942.....	125.6	113.0	-----	113.0	12.6	-----
1943.....	82.0	66.6	-----	66.6	15.4	-----
1944.....	77.9	65.7	-----	65.7	12.2	-----
1945.....	18.0	13.2	-----	13.2	4.8	-----
1946.....	1.6	1.6	-----	1.6	(*)	-----
1947.....	1.6	1.6	-----	1.6	(*)	-----
1948.....	1.1	1.1	-----	1.1	(*)	-----
1949.....	.7	.4	-----	.4	.2	-----
1950.....	.5	.3	-----	.3	.1	-----
1951.....	1.1	.3	-----	.3	.8	-----
1952.....	1.8	.4	-----	.4	1.4	-----
1953.....	2.4	.3	-----	.3	2.1	-----
1954.....	2.2	.2	-----	.2	2.0	-----
1955.....	2.1	.2	-----	.2	1.9	-----
1956.....	2.5	.2	-----	.2	2.3	-----

NOTE.—Amount of interest paid includes increase in redemption value of United States savings bonds and discount on unmatured issues of Treasury bills. Interest paid on guaranteed issues does not include amounts paid on demand obligations of Commodity Credit Corporation. Data for 1913-33 will be found in the 1948 annual report, p. 539, and for 1934-39 in the 1952 annual report, p. 645.

*Less than \$50,000.

¹ Figures for 1940 to 1949, inclusive, represent actual interest payments; figures for 1950 to 1954, inclusive, represent interest which became due and payable during those years without regard to actual payments; figures for 1955 and 1956 are shown on an accrual basis.

V.—Prices and yields of securities

TABLE 46.—Average yields of long-term Treasury bonds by months, January 1930–June 1956

[Averages of daily figures. Percent per annum compounded semiannually]

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
PARTIALLY TAX-EXEMPT BONDS ¹													
1930.....	3.43	3.41	3.29	3.37	3.31	3.25	3.25	3.26	3.24	3.21	3.19	3.22	3.29
1931.....	3.20	3.30	3.27	3.26	3.16	3.13	3.15	3.18	3.25	3.63	3.63	3.93	3.34
1932.....	4.26	4.11	3.92	3.68	3.76	3.76	3.58	3.45	3.42	3.43	3.45	3.35	3.68
1933.....	3.22	3.31	3.42	3.42	3.30	3.21	3.20	3.21	3.19	3.22	3.46	3.53	3.31
1934.....	3.50	3.32	3.20	3.11	3.02	2.98	2.92	3.03	3.20	3.10	3.07	3.01	3.12
1935.....	2.88	2.79	2.77	2.74	2.72	2.72	2.69	2.76	2.85	2.85	2.83	2.84	2.79
1936.....	2.81	2.78	2.73	2.70	2.68	2.69	2.68	2.64	2.65	2.68	2.60	2.59	2.69
1937.....	2.56	2.54	2.66	2.83	2.80	2.81	2.78	2.78	2.82	2.82	2.78	2.73	2.74
1938.....	2.69	2.68	2.67	2.66	2.56	2.58	2.58	2.57	2.63	2.55	2.56	2.56	2.61
1939.....	2.54	2.51	2.43	2.38	2.27	2.22	2.23	2.27	2.67	2.60	2.46	2.35	2.41
1940.....	2.30	2.32	2.26	2.26	2.39	2.40	2.30	2.31	2.25	2.21	2.09	2.01	2.26
1941.....	2.12	2.22	2.12	2.07	2.04	2.01	1.98	2.01	2.02	1.98	1.95	2.06	2.05
1942.....	2.10	2.17	2.10	2.07	2.06	2.04	2.04	2.06	2.08	2.09	2.10	2.13	2.09
1943.....	2.11	2.11	2.12	2.05	1.96	1.91	1.91	1.92	1.90	1.90	1.94	1.95	1.98
1944.....	1.95	1.93	1.91	1.94	1.94	1.91	1.89	1.90	1.93	1.93	1.90	1.87	1.92
1945.....	1.81	1.75	1.70	1.68	1.68	1.63	1.63	1.68	1.68	1.62	1.56	1.51	1.66

TAXABLE BONDS¹

TABLES

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Oct. 1941-Mar. 1953: All long-term: ²														
1941.....										2.34	2.34	2.47		
1942.....	2.48	2.48	2.46	2.44	2.45	2.43	2.46	2.47	2.46	2.45	2.47	2.49	2.46	
1943.....	2.46	2.46	2.48	2.48	2.46	2.45	2.45	2.46	2.48	2.48	2.48	2.49	2.47	
1944.....	2.49	2.49	2.48	2.48	2.49	2.49	2.49	2.48	2.47	2.48	2.48	2.48	2.48	
1945.....	2.44	2.38	2.40	2.39	2.39	2.35	2.34	2.36	2.37	2.35	2.33	2.33	2.37	
1946.....	2.21	2.12	2.09	2.08	2.19	2.16	2.18	2.23	2.28	2.26	2.25	2.24	2.19	
1947.....	2.21	2.21	2.19	2.19	2.19	2.22	2.25	2.24	2.24	2.27	2.36	2.39	2.25	
1948.....	2.45	2.45	2.44	2.44	2.42	2.41	2.44	2.45	2.45	2.45	2.44	2.44	2.44	
1949.....	2.42	2.39	2.38	2.38	2.38	2.38	2.27	2.24	2.22	2.22	2.20	2.19	2.31	
1950.....	2.20	2.24	2.27	2.30	2.31	2.33	2.34	2.33	2.36	2.38	2.38	2.39	2.32	
1951.....	2.39	2.40	2.47	2.56	2.63	2.65	2.63	2.57	2.56	2.61	2.66	2.70	2.57	
1952.....	2.74	2.71	2.70	2.64	2.57	2.61	2.61	2.70	2.71	2.74	2.71	2.75	2.68	
1953.....	2.80	2.83	2.89											
Apr. 1953-June 1956: Due or callable from 10 to 20 years:														
1953.....				2.96	3.09	3.11	2.99	2.99	2.95	2.81	2.83	2.77	2.92	
1954.....	2.67	2.58	2.50	2.45	2.52	2.53	2.45	2.46	2.50	2.52	2.55	2.57	2.52	
1955.....	2.66	2.72	2.72	2.77	2.76	2.77	2.88	2.91	2.88	2.82	2.85	2.88	2.80	
1956.....	2.86	2.82	2.90	3.05	2.94	2.89								
Due or callable, 20 years and after:														
1953.....				3.24	3.26	3.29	3.25	3.22	3.19	3.06	3.04	2.96	3.16	
1954.....	2.90	2.85	2.73	2.70	2.72	2.70	2.62	2.60	2.64	2.65	2.68	2.68	2.71	
1955.....	2.77	2.92	2.92	2.92	2.91	2.91	2.96	3.02	3.00	2.96	2.96	2.97	2.94	
1956.....	2.94	2.93	2.98	3.10	3.03	2.98								

NOTE.—For bonds selling above par and callable at par before maturity, the yields are computed on the basis of redemption at first call date; while for bonds selling below par, yields are computed to maturity. Monthly averages are averages of daily figures. Each daily figure is an unweighted average of the yields of the individual issues. Prior to September 1941, yields were computed on the basis of the day's closing price on the New York Stock Exchange except that on days when an issue did not sell, the yield was computed on the mean of closing bid and ask quotations on the Stock Exchange. From September 1941 through March 1953, yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market. Commencing April 1953, yields, as reported by the Federal Reserve Bank of New York, are based on over-the-counter bid quotations. For average yields by months from January 1919 through December 1929, see p. 662 of the annual report for 1943.

¹ From July 17, 1928, through Nov. 29, 1935, yields are based on all outstanding partially tax-exempt Treasury bonds neither due nor callable for 12 years; from Nov. 30,

1935, through Dec. 14, 1945, yields are based on all outstanding partially tax-exempt Treasury bonds neither due nor callable for 15 years. This average was discontinued as of Dec. 15, 1945, because there were no longer any bonds of this classification due or callable in 15 or more years.

² Taxable bonds are those on which the interest is subject to both the normal and surtax rates of the Federal income tax. This average commenced Oct. 20, 1941.

³ Beginning Oct. 20, 1941, through Mar. 31, 1952, yields are based on bonds neither due nor callable for 15 years; beginning Apr. 1, 1952, through Mar. 31, 1953, on bonds neither due nor callable for 12 years.

⁴ Annual average is based on the single long-term series for January through March (see footnote 3) and the 10- to 20-year series thereafter.

⁵ Annual average covers 8½ months beginning April 15, the inception date of this series.

TABLE 47.—Prices and yields of marketable public debt issues, June 30, 1955, and June 30, 1956, and price range since first traded ¹

[Price decimals are thirty-seconds and + indicates additional sixty-fourth]

Issue *	June 30, 1955			June 30, 1956			Price range since first traded *			
	Price		Yield to call or to maturity—percent ‡	Price		Yield to call or to maturity—percent ‡	High		Low	
	Bid	Ask		Bid	Ask		Price	Date	Price	Date
*Taxable issues:										
Treasury bonds:										
2½% Mar. 15, 1956-58	100.07	100.09	2.18	99.12	99.14	2.88	110.22	Feb. 8, 1946	97.10	June 1, 1953
2½% Sept. 15, 1956-59	99.00	99.02	2.50	98.00	98.02	2.91	107.16	Apr. 6, 1946	95.04	June 2, 1953
2½% Mar. 15, 1957-59	99.18	99.20	2.50	98.26	98.30	2.83	102.26	July 2, 1954	96.06	June 2, 1953
2½% June 15, 1958	99.24	99.28	2.46	99.02	99.04	2.88	102.30	Apr. 29, 1954	96.10	June 1, 1953
2½% Dec. 15, 1958	100.01	100.03	2.49	99.07	99.09	2.83	103.24	Apr. 29, 1954	97.04	June 1, 1953
2½% June 15, 1959-62	97.08	97.11	2.69	96.09	96.13	2.94	104.20	Apr. 6, 1946	92.02	June 1, 1953
2½% Dec. 15, 1959-62	97.07	97.10	2.67	96.07	96.11	2.89	104.21	Apr. 6, 1946	92.00	June 1, 1953
2½% Nov. 15, 1960	97.22	97.26	2.59	96.29	97.01	2.89	100.19	Sept. 17, 1954	95.18	Apr. 16, 1956
2½% Sep. 15, 1961	100.01	100.04	2.75	99.05	99.09	2.94	104.22	Apr. 30, 1954	97.27	Apr. 16, 1956
2½% Nov. 15, 1961	98.17	98.21	2.76	97.16	97.20	3.01	103.00	Apr. 30, 1954	96.02	Apr. 16, 1956
2½% June 15, 1962-67	97.06	97.10	2.78	96.10	96.14	2.90	108.12	Apr. 6, 1946	92.00	June 1, 1953
2½% Aug. 15, 1963	97.29	98.01	2.79	96.30	97.02	2.98	100.15	Dec. 10, 1954	95.03	Apr. 17, 1956
2½% Dec. 15, 1963-68	96.07	96.11	2.84	95.14	95.18	2.94	108.03	Apr. 6, 1946	91.04	June 1, 1953
2½% June 15, 1964-69	95.29	96.01	2.86	95.08	95.12	2.94	107.25	Apr. 6, 1946	90.28	June 1, 1953
2½% Dec. 15, 1964-69	95.28	96.00	2.85	95.06	95.10	2.94	107.24	Apr. 6, 1946	90.20	June 1, 1953
2½% Mar. 15, 1965-70	95.25	95.29	2.86	94.31	95.03	2.95	107.23	Apr. 6, 1946	90.18	June 1, 1953
2½% Mar. 15, 1966-71	95.24	95.28	2.84	94.28	95.00	2.93	107.22	Apr. 6, 1946	90.16	June 1, 1953
2½% June 15, 1967-72	95.24	95.28	2.82	94.25	94.29	2.91	106.16	Apr. 6, 1946	89.30	June 1, 1953
2½% Sept. 15, 1967-72	95.24	95.28	2.81	94.24	94.28	2.91	109.18	Apr. 6, 1946	89.30	June 1, 1953
2½% Dec. 15, 1967-72	95.24	95.28	2.81	94.24	94.28	2.90	106.16	Apr. 6, 1946	89.30	June 1, 1953
3½% June 15, 1978-83	105.30	106.06	2.89	104.16	104.22	2.97	111.28	Aug. 4, 1954	98.20	June 1, 1953
3% Feb. 15, 1995	100.07	100.11	2.99	99.26	99.30	3.01	101.12	June 8, 1955	97.02	Apr. 17, 1956
Treasury notes:										
1¾% B, Dec. 15, 1955	100.01	100.03	1.68				102.12	July 16, 1954	97.21	June 1, 1953
1¾% A, Mar. 15, 1956	99.30	100.00	1.71							
1½% EA, Apr. 1, 1956	99.24	100.00	1.84							
2% B, Aug. 15, 1956	100.02	100.04	1.94	99.31	100.01	2.24	101.00	Sept. 13, 1954	97.06	June 16, 1953
1½% EO, Oct. 1, 1956	99.16	99.24	1.91	99.22	99.28	2.76	101.00	Sept. 13, 1954	96.20	June 8, 1953
2½% A, Mar. 15, 1957	100.31	101.03	2.29	100.07	100.09	2.56	104.01	Feb. 24, 1954	99.28	Apr. 16, 1956
1½% EA, Apr. 1, 1957	98.24	99.00	2.24	99.06	99.12	2.61	100.14	Aug. 6, 1954	95.24	June 5, 1953
1½% B, May 15, 1957	98.31	99.01	2.20	99.06	99.08	2.56	100.04	Nov. 19, 1954	98.13	Sept. 1, 1955
2% C, Aug. 15, 1957	99.16	99.18	2.24	99.09	99.11	2.66	100.04	Jan. 28, 1955	98.15	Apr. 16, 1956
1½% EO, Oct. 1, 1957	98.12	98.20	2.25	98.16	98.22	2.73	100.12	Sept. 7, 1954	94.24	June 2, 1953
1½% EA, Apr. 1, 1958	97.28	98.04	2.31	97.26	98.00	2.79	100.00	Apr. 29, 1954	93.16	June 4, 1953

2 7/8% A, June 15, 1958				100.00	100.02	2.87	100.22	Feb. 7, 1956	99.04	Apr. 16, 1956
1 1/2% EO, Oct. 1, 1958	97.10	97.18	2.36	97.04	97.10	2.82	99.28	July 19, 1954	96.02	Oct. 5, 1953
1 7/8% A, Feb. 15, 1959	97.30	98.00	2.48	97.18	97.20	2.85	100.21	July 16, 1954	96.14	Apr. 27, 1956
1 1/2% EA, Apr. 1, 1959	96.22	96.28	2.43	96.16	96.22	2.83	99.20	May 4, 1954	95.20	Apr. 30, 1956
1 1/2% EO, Oct. 1, 1959	96.00	96.08	2.50	95.28	96.02	2.83	98.18	Oct. 5, 1954	95.02	May 1, 1956
1 1/2% EA, Apr. 1, 1960				95.06	95.12	2.86	96.04	Nov. 4, 1955	94.16	Apr. 30, 1956
1 1/2% EO, Oct. 1, 1960	95.16	95.24	2.51	94.16	94.22	2.88	95.20	Nov. 7, 1955	93.14	Apr. 30, 1956
1 1/2% EA, Apr. 1, 1961				94.03	94.09	2.83	94.03	June 29, 1956	92.24	May 1, 1956
Certificates of indebtedness:										
1 1/4% D, Aug. 15, 1955	99.31+	100.00+	1.24							
1 1/4% E, Dec. 15, 1955	99.26	99.28	1.65							
2 5/8% D, Dec. 1, 1956				100.01	100.03	2.51				
2 5/8% A, Feb. 15, 1957				100.02	100.04	2.50				
Partially tax-exempt issues:										
Treasury bonds:										
2 3/4% Sept. 15, 1956-59 ¹	101.17	101.21	1.45	100.06	100.08	1.81	116.13	Jan. 26, 1946	98.10	Apr. 1, 1937
2 3/4% June 15, 1958-63	103.00	103.08	1.70	101.06	101.12	2.13	117.04	Jan. 15, 1946	99.15	Sept. 25, 1939
2 3/4% Dec. 15, 1960-65	104.28	105.04	1.81	102.14	102.20	2.18	119.00	Jan. 25, 1946	99.14	Sept. 25, 1939

¹ Prices on June 30, 1955 and 1956, are over-the-counter closing bid quotations, as reported to the Treasury Department by the Federal Reserve Bank of New York. Yields are percent per annum compounded semiannually except that on securities having only one interest payment, they are computed on a simple interest basis.

² Excludes Treasury bills, which are fully taxable; and Panama Canal and (through June 30, 1955), postal savings bonds, which are fully tax-exempt. For description and amount of each issue outstanding on June 30, 1956, see table 22; for information as of June 30, 1955, see 1955 annual report, page 412.

³ Yields are computed to earliest call date when prices are above par and to maturity date when prices are at par or below.

⁴ Beginning April 1953, prices are closing bid quotations. 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 price range beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates. Issues with original maturity of less than 2 years are excluded.

⁵ Called on May 14, 1956, for redemption on September 15, 1956.

VI.—Ownership of governmental securities

TABLE 48.—*Estimated ownership of interest-bearing governmental securities outstanding June 30, 1941–56, classified by type of issuer*[Par value.¹ In billions of dollars]

June 30	Total amount outstanding	Held by banks			Held by U. S. Government investment accounts	Held by private nonbank investors						
		Total	Commercial banks	Federal Reserve Banks		Total	Individuals ²	Insurance companies	Mutual savings banks	Corporations ³	State, local, and territorial governments ⁴	Miscellaneous investors ⁵
I. Securities of U. S. Government and Federal instrumentalities guaranteed by United States ⁶												
1941....	54.7	21.8	19.7	2.2	8.5	24.4	10.6	7.1	3.4	2.0	0.6	0.7
1942....	76.5	28.7	26.0	2.6	10.6	37.2	17.3	9.2	3.9	4.9	.9	1.1
1943....	139.5	59.4	52.2	7.2	14.3	65.7	29.6	13.1	5.3	12.9	1.5	3.4
1944....	201.1	83.3	68.4	14.9	19.1	98.6	44.6	17.3	7.3	20.2	3.2	6.1
1945....	256.8	106.0	84.2	21.8	24.9	125.9	56.8	22.7	9.6	23.3	5.3	8.3
1946....	268.6	108.2	84.4	23.8	29.1	131.2	62.0	24.9	11.5	17.8	6.5	8.6
1947....	255.2	91.9	70.0	21.9	32.8	130.5	65.5	24.6	12.1	13.7	7.1	7.4
1948....	250.1	85.9	64.6	21.4	35.8	128.4	64.8	22.8	12.0	13.6	7.8	7.5
1949....	250.8	82.4	63.0	19.3	38.3	130.1	65.7	20.5	11.6	15.8	8.0	8.5
1950....	255.2	83.9	65.6	18.3	37.8	133.5	66.5	19.8	11.6	18.4	8.7	8.4
1951....	252.9	81.4	58.4	23.0	41.0	130.6	64.3	17.1	10.2	20.1	9.4	9.4
1952....	256.9	84.0	61.1	22.9	44.3	128.5	63.8	15.7	9.6	18.8	10.4	10.3
1953....	264.0	83.6	58.8	24.7	47.6	132.9	65.2	16.0	9.5	18.7	12.0	11.5
1954....	269.0	88.7	63.6	25.0	49.3	131.0	63.6	15.3	9.1	16.9	13.9	12.2
1955....	271.8	87.1	63.5	23.6	50.5	134.1	63.7	14.8	8.7	19.3	14.7	12.8
1956....	270.0	80.8	57.1	23.8	53.5	135.6	65.8	13.3	8.4	18.0	15.7	14.5
II. Securities of Federal instrumentalities not guaranteed by United States ⁷												
1941....	2.2	0.6	0.6	-----	0.8	0.8	0.6	(*)	(*)	0.2	-----	(*)
1942....	2.2	.7	.7	-----	.8	.7	.6	(*)	(*)	.1	-----	(*)
1943....	1.9	.6	.6	-----	.6	.7	.6	(*)	(*)	.1	-----	(*)
1944....	1.5	.6	.6	-----	.2	.7	.6	(*)	(*)	.1	-----	(*)
1945....	1.0	.5	.5	-----	(*)	.5	.4	(*)	(*)	.1	-----	(*)
1946....	1.1	1.0	1.0	-----	-----	.1	.1	(*)	(*)	(*)	-----	(*)
1947....	.5	.4	.4	-----	-----	.1	.1	(*)	(*)	(*)	-----	(*)
1948....	.8	.6	.6	-----	-----	.2	.1	(*)	(*)	0.1	-----	(*)
1949....	.9	.7	.7	-----	-----	.2	.1	(*)	(*)	.1	-----	(*)
1950....	.7	.6	.6	-----	-----	.1	.1	(*)	(*)	(*)	-----	(*)
1951....	1.3	.8	.8	-----	(*)	.5	r.3	(*)	(*)	.1	-----	(*)
1952....	1.2	.7	.7	-----	(*)	.5	r.3	(*)	(*)	.1	-----	(*)
1953....	1.1	.6	.6	-----	(*)	.5	r.3	(*)	(*)	.1	-----	(*)
1954....	1.0	.5	.5	-----	(*)	.5	r.3	(*)	(*)	.1	-----	(*)
1955....	1.8	.9	.9	-----	(*)	.9	r.4	(*)	(*)	.4	-----	(*)
1956....	2.6	.9	.9	-----	(*)	1.6	.6	.1	.1	.7	-----	.1

Footnotes at end of table.

TABLE 48.—*Estimated ownership of interest-bearing governmental securities outstanding June 30, 1941-56, classified by type of issuer—Continued*[Par value.¹ In billions of dollars]

June 30	Total amount outstanding	Held by banks			Held by U. S. Government investment accounts	Held by private nonbank investors						
		Total	Com- mer- cial banks	Federal Reserve Banks		Total	Indi- vid- uals ²	Insur- ance com- panies	Mutual sav- ings banks	Corpo- rations ³	State, local, and ter- ritorial govern- ments ⁴	Miscel- laneous inves- tors ⁵
III. Securities of State and local governments, Territories, and possessions ⁶												
1941...	20.0	3.7	3.7	-----	0.7	15.6	7.9	2.2	0.5	0.5	3.9	0.6
1942...	19.5	3.6	3.6	-----	.7	15.2	7.6	2.2	.4	.5	3.9	.6
1943...	18.5	3.5	3.5	-----	.6	14.4	7.5	1.8	.2	.5	3.8	.5
1944...	17.3	3.5	3.5	-----	.6	13.3	7.3	1.6	.2	.4	3.4	.4
1945...	16.4	3.8	3.8	-----	.5	12.1	7.2	1.1	.1	.4	2.9	.4
1946...	15.7	4.1	4.1	-----	.5	11.2	7.0	.9	.1	.4	2.4	.4
1947...	16.6	5.0	5.0	-----	.5	11.1	6.9	.9	.1	.4	2.4	.4
1948...	18.4	5.6	5.6	-----	.5	12.3	7.7	1.1	.1	.4	2.5	.5
1949...	20.5	6.0	6.0	-----	.4	14.2	8.8	1.6	.1	.5	2.7	.5
1950...	23.8	7.4	7.4	-----	.4	16.0	9.2	2.2	.1	.5	3.5	.5
1951...	26.7	8.6	8.6	-----	.6	17.6	10.1	2.5	.1	.6	3.7	.6
1952...	29.2	9.9	9.9	-----	.7	18.6	10.5	2.8	.2	.6	3.9	.6
1953...	32.3	10.6	10.6	-----	.7	21.0	11.6	3.5	.4	.7	4.2	.6
1954...	37.4	12.0	12.0	-----	.3	25.1	13.9	4.6	.5	.8	4.5	.7
1955...	42.7	12.8	12.8	-----	.3	29.6	16.5	5.8	.7	1.0	4.9	.8
1956...	47.5	13.0	13.0	-----	.2	34.3	19.6	6.7	.7	1.1	5.3	.9

NOTE.—For data from 1937 through 1940, see the 1952 annual report, pp. 764 and 765.

¹ Less than \$50 million.² Revised.³ Figures represent par values except in the case of data which include United States savings bonds of Series A-F and J, which are included on the basis of current redemption value.⁴ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors."⁵ Exclusive of banks and insurance companies.⁶ Comprises trust, sinking, and investment funds of State and local governments, Territories, and possessions.⁷ Includes savings and loan associations, nonprofit associations, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country.⁸ Data on daily Treasury statement basis. Since data exclude noninterest-bearing debt, they differ slightly from those in discussion of debt ownership. Includes special issues to Federal agencies and trust funds, and excludes guaranteed securities held by the Treasury.⁹ See table 49, footnote 4.¹⁰ Excludes obligations of the Philippine Islands after June 30, 1946, and Puerto Rico after June 30, 1952.

TABLE 49.—*Estimated distribution of interest-bearing governmental securities outstanding June 30, 1941-56, classified by tax status and type of issuer*¹[Par value.² In millions of dollars]

	Securities of U. S. Government and Federal instrumentalities guaranteed by U. S. ³					Securities of Federal instrumentalities not guaranteed by U. S. ⁴				Securities of State, local, and territorial governments		
June 30	Tax-exempt			Tax-able ⁷	Special issues ⁸	Total	Tax-exempt		Tax-able ⁷	Wholly tax-exempt ⁵		
	Total	Wholly ⁵	Partially ⁶				Wholly ⁵	Partially ⁶		Total	Issues of States and localities	Issues of Territories and possessions ⁹
I. Total amount outstanding												
1941.....	54,747	4,903	35,871	7,853	6,120	2,200	1,913	161	126	20,007	19,860	147
1942.....	76,517	4,260	32,987	31,386	7,885	2,210	1,721	109	380	19,517	19,379	138
1943.....	139,472	3,050	32,215	93,336	10,871	1,852	1,467	55	329	18,534	18,406	128
1944.....	201,059	1,414	27,489	157,869	14,287	1,453	1,108	579	345	17,314	17,194	120
1945.....	256,766	196	25,656	212,103	18,812	1,008	579	-----	430	16,417	16,293	124
1946.....	268,578	180	21,335	224,732	22,332	1,093	-----	-----	1,093	15,736	15,626	110
1947.....	255,197	166	20,939	206,725	27,366	497	-----	-----	497	16,580	16,529	51
1948.....	250,132	164	17,826	201,931	30,211	827	-----	-----	827	18,399	18,354	45
1949.....	250,785	162	16,187	201,660	32,776	876	-----	-----	876	20,538	20,481	57
1950.....	255,226	160	12,877	209,833	32,356	746	-----	-----	746	23,804	23,722	82
1951.....	252,879	156	9,276	208,794	34,653	1,320	-----	-----	1,320	26,688	26,592	96
1952.....	256,907	142	7,402	211,623	37,739	1,220	-----	-----	1,220	29,217	29,111	106
1953.....	263,997	124	6,678	216,657	40,538	1,142	-----	-----	1,142	32,268	32,200	68
1954.....	268,990	96	5,997	220,668	42,229	960	-----	-----	960	37,393	37,300	93
1955.....	271,785	71	3,386	225,078	43,250	1,815	-----	-----	1,815	42,706	42,600	106
1956.....	269,956	50	3,386	221,406	45,114	2,567	-----	-----	2,567	47,524	47,400	124
II. Held by U. S. Government investment accounts ¹⁰												
1941.....	8,494	58	2,154	162	6,120	814	808	-----	6	697	692	5
1942.....	10,623	53	2,030	654	7,885	824	807	-----	17	735	732	3
1943.....	14,322	34	1,654	1,763	10,871	560	557	-----	3	634	632	2
1944.....	19,097	35	1,468	3,307	14,287	186	186	-----	-----	582	580	2
1945.....	24,940	35	1,281	4,812	18,812	1	(*)	-----	1	490	489	1
1946.....	29,130	36	992	5,770	22,332	-----	-----	-----	-----	467	466	1
1947.....	32,810	36	698	4,710	27,366	-----	-----	-----	-----	469	468	1
1948.....	35,761	37	503	5,010	30,211	-----	-----	-----	-----	506	505	1
1949.....	38,288	37	384	5,091	32,776	-----	-----	-----	-----	407	406	1
1950.....	37,830	37	371	5,066	32,356	-----	-----	-----	-----	423	422	1
1951.....	40,958	36	142	6,127	34,653	4	-----	-----	4	561	559	2
1952.....	44,335	31	86	6,480	37,739	4	-----	-----	4	733	730	2
1953.....	47,560	23	26	6,972	40,538	20	-----	-----	20	733	715	18
1954.....	49,339	13	12	7,086	42,229	8	-----	-----	8	332	329	3
1955.....	50,540	4	4	7,282	43,250	8	-----	-----	8	255	250	5
1956.....	53,495	(*)	2	8,379	45,114	13	-----	-----	13	227	220	7
III. Held by Federal Reserve Banks												
1941.....	2,184	775	1,213	196	-----	-----	-----	-----	-----	-----	-----	-----
1942.....	2,645	634	1,181	830	-----	-----	-----	-----	-----	-----	-----	-----
1943.....	7,202	306	1,323	5,574	-----	-----	-----	-----	-----	-----	-----	-----
1944.....	14,901	49	943	13,908	-----	-----	-----	-----	-----	-----	-----	-----
1945.....	21,792	-----	873	20,919	-----	-----	-----	-----	-----	-----	-----	-----
1946.....	23,783	-----	529	23,254	-----	-----	-----	-----	-----	-----	-----	-----
1947.....	21,872	-----	529	21,343	-----	-----	-----	-----	-----	-----	-----	-----
1948.....	21,366	-----	559	20,807	-----	-----	-----	-----	-----	-----	-----	-----
1949.....	19,343	-----	210	19,132	-----	-----	-----	-----	-----	-----	-----	-----
1950.....	18,331	-----	117	18,215	-----	-----	-----	-----	-----	-----	-----	-----
1951.....	22,982	-----	-----	22,982	-----	-----	-----	-----	-----	-----	-----	-----
1952.....	22,906	-----	-----	22,906	-----	-----	-----	-----	-----	-----	-----	-----
1953.....	24,746	-----	-----	24,746	-----	-----	-----	-----	-----	-----	-----	-----
1954.....	25,037	-----	-----	25,037	-----	-----	-----	-----	-----	-----	-----	-----
1955.....	23,607	-----	-----	23,607	-----	-----	-----	-----	-----	-----	-----	-----
1956.....	23,758	-----	-----	23,758	-----	-----	-----	-----	-----	-----	-----	-----

Footnotes at end of table.

TABLE 49.—*Estimated distribution of interest-bearing governmental securities outstanding June 30, 1941-56, classified by tax status and type of issuer* ¹—Con.[Par value.² In millions of dollars]

June 30	Securities of U. S. Government and Federal instrumentalities guaranteed by U. S. ³					Securities of Federal instrumentalities not guaranteed by U. S. ⁴				Securities of State, local, and territorial governments		
	Total	Tax-exempt		Tax-able ⁷	Special issues ⁸	Total	Tax-exempt		Tax-able ⁷	Wholly tax-exempt ⁵		
		Wholly ⁵	Partially ⁶				Wholly ⁵	Partially ⁶		Total	Issues of States and localities	Issues of Territories and possessions ⁹
1941.....	619		619							3,916	3,889	27
1942.....	875		483	392						3,871	3,847	24
1943.....	1,460		393	1,067						3,832	3,810	22
1944.....	3,190		291	2,899						3,430	3,399	31
1945.....	5,256		190	5,066						2,897	2,866	31
1946.....	6,458		139	6,319						2,377	2,351	26
1947.....	7,109		n. a.	n. a.						2,437	2,428	9
1948.....	7,786		n. a.	n. a.						2,483	2,476	7
1949.....	8,000		n. a.	n. a.						2,733	2,726	7
1950.....	8,743		n. a.	n. a.						3,475	3,468	7
1951.....	9,408		n. a.	n. a.						3,699	3,693	6
1952.....	10,357		n. a.	n. a.						3,870	3,852	18
1953.....	11,983		n. a.	n. a.						4,181	4,176	5
1954.....	13,930		n. a.	n. a.						4,527	4,523	4
1955.....	14,731		n. a.	n. a.						4,853	4,850	3
1956.....	15,734		n. a.	n. a.						5,303	5,300	3
IV. Held by State and local governments, Territories, and possessions												
V. Privately held securities												
1941.....	43,450	4,070	31,885	7,495		1,385	1,104	161	120	15,394	15,279	115
1942.....	62,375	3,573	29,293	29,510		1,386	914	109	363	14,911	14,800	111
1943.....	116,488	2,710	28,845	84,933		1,292	910	55	326	14,068	13,964	104
1944.....	163,870	1,330	24,788	137,753		1,267	923		345	13,302	13,215	87
1945.....	204,777	161	23,310	181,307		1,007	579		429	13,030	12,938	92
1946.....	209,206	144	19,675	189,388		1,093			1,093	12,892	12,809	83
1947.....	193,406	130	n. a.	n. a.		497			497	13,674	13,633	41
1948.....	185,219	127	n. a.	n. a.		827			827	15,410	15,373	37
1949.....	185,154	125	n. a.	n. a.		876			876	17,398	17,349	49
1950.....	190,322	123	n. a.	n. a.		746			746	19,906	19,832	74
1951.....	179,532	120	n. a.	n. a.		1,316			1,316	22,428	22,340	88
1952.....	179,309	112	n. a.	n. a.		1,216			1,216	24,614	24,529	86
1953.....	179,708	100	n. a.	n. a.		1,122			1,122	27,354	27,309	45
1954.....	180,684	83	n. a.	n. a.		952			952	32,534	32,448	86
1955.....	182,906	67	n. a.	n. a.		1,807			1,807	37,598	37,500	98
1956.....	176,970	50	n. a.	n. a.		2,554			2,554	41,994	41,880	114

NOTE.—For data back to 1913, see 1946 annual report, p. 664, and 1949 annual report, p. 591.

^{*} Less than \$500,000.^{*} Revised.

n. a. Not available.

¹ The "total amount outstanding" of securities of the several issuers differs from the gross indebtedness of these issuers as the former excludes noninterest-bearing debt. The "total privately held securities" differs from the net indebtedness of the borrowers in several additional respects. The former is derived by deducting from the total amount of interest-bearing securities outstanding the amount of such securities held by Federal agencies, Federal Reserve Banks, and by public sinking, trust, and investment funds. Net indebtedness, on the other hand, is derived by deducting from the gross indebtedness an amount equivalent to the total volume of sinking fund assets of the respective borrowers, but makes no allowance for any other public assets.

² In the case of data which include United States savings bonds, Series A-F, and J, the figures for these bonds represent current redemption value.

³ On basis of daily Treasury statements. Excludes guaranteed securities held by the Treasury.

⁴ Includes Federal land bank bonds only through June 30, 1946; on June 27, 1947, the United States proprietary interest in these banks ended. Excludes stocks and interagency loans.

⁵ Securities the income from which is exempt from both the normal rates and surtax rates of the Federal income tax.

⁶ Securities the income from which is exempt only from the normal rates of the Federal income tax. In the case of partially tax-exempt Treasury bonds and United States savings bonds, interest derived from \$5,000 aggregate principal amount owned by any one holder is exempt from the surtax rates as well as the normal rates of the Federal income tax.

⁷ Securities the income from which is subject to both the normal rates and the surtax rates of the Federal income tax.

⁸ Special issues to Federal agencies and trust funds.

⁹ Excludes obligations of the Philippine Islands after June 30, 1946, and Puerto Rico after June 30, 1952.

¹⁰ Excludes Federal Reserve Banks. Includes individual Indian trust funds.

TABLE 50.—Summary of Treasury survey of ownership of interest-bearing public debt and guaranteed obligations, June 30, 1955 and 1956

[Par value. In millions of dollars]

Classification	Held by investors covered in Treasury survey ¹										Held by all other investors ⁴		Total amount outstanding	
	Commercial banks ^{2,3}		Mutual savings banks ²		Insurance companies				U. S. Government investment accounts and Federal Reserve Banks					
					Life		Fire, casualty, and marine							
	June 30, 1955	June 30, 1956	June 30, 1955	June 30, 1956	June 30, 1955	June 30, 1956	June 30, 1955	June 30, 1956	June 30, 1955	June 30, 1956	June 30, 1955	June 30, 1956	June 30, 1955	June 30, 1956
Number of institutions.....	6,827	6,702	525	525	313	312	596	580						
BY TYPE OF SECURITY														
Public marketable:														
Treasury bills.....	2,721	2,181	84	107	537	255	93	63	926	1,128	15,153	17,074	19,514	20,808
Certificates of indebtedness.....	1,455	1,004	53	37	4	7	70	37	8,281	11,299	3,973	3,919	13,836	16,303
Treasury notes.....	15,385	11,620	289	356	71	52	718	708	11,765	9,845	12,502	13,371	40,729	35,952
Treasury bonds.....	35,930	34,705	6,422	6,074	4,872	4,377	3,605	3,412	6,354	6,376	23,874	26,896	81,057	81,840
Postal savings and Panama Canal bonds.....	12	7			(*)		1	1	4	(*)	53	42	71	50
Guaranteed obligations: ⁴														
Federal Housing Administration debentures.....	12	11	8	12	10	16	(*)	(*)	1	25	11	9	43	73
Total public marketable.....	55,515	49,529	6,856	6,586	5,495	4,706	4,487	4,221	27,331	28,674	55,565	61,310	155,250	155,026
Public nonmarketable:														
United States savings bonds ⁶	1,372	1,053	526	481	272	250	497	455	22	19	55,678	55,238	58,365	57,497
Treasury savings notes.....	8						3		5		1,897		1,913	
Depository bonds.....	7,417	7,310	(*)	(*)									7,417	7,310
Treasury bonds, investment series.....	348	340	1,343	1,282	3,119	2,797	327	294	3,539	3,445	3,912	3,850	12,589	12,009
Total public nonmarketable.....	2,145	1,704	1,869	1,763	3,391	3,047	827	749	3,566	3,465	61,487	59,088	73,285	69,817
Special issues.....									43,250	45,114			43,250	45,114
Grand total.....	57,660	51,232	8,725	8,350	8,886	7,753	5,315	4,970	74,148	77,252	117,051	120,398	271,785	269,956

BY CALL CLASSES

BY CALL CLASSES														
Public marketable, due or first becoming callable:														
Within 1 year.....	8,074	11,311	191	328	564	317	298	518	17,508	21,578	24,517	30,859	51,152	64,910
1 to 5 years.....	24,539	19,872	1,071	904	430	284	1,900	1,589	5,310	2,479	13,148	11,814	46,399	36,942
5 to 10 years.....	20,829	16,574	4,325	4,438	3,082	3,505	1,832	1,723	3,021	3,720	9,666	10,402	42,755	40,363
10 to 15 years.....	1,805	1,593	877	488	1,131	281	360	259	1,272	576	5,926	5,189	11,371	8,387
15 to 20 years.....														
Over 20 years.....	256	167	382	416	278	303	97	132	220	295	2,297	3,037	3,530	4,351
Various (Federal Housing Administration debentures).....	12	11	8	12	10	16	(*)	(*)	1	25	11	9	43	73
Total public marketable.....	55,515	49,529	6,856	6,586	5,495	4,706	4,487	4,221	27,331	28,674	55,565	61,310	155,250	155,026

*Less than \$500,000.

¹ Banks and insurance companies covered in the Treasury survey of ownership of securities issued or guaranteed by the U. S. Government account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States. Details as to the ownership of each security are available in the *Treasury Bulletin* monthly for the above investors and semiannually for commercial banks classified by membership in the Federal Reserve System.

² Securities held in trust departments are excluded.

³ Includes trust companies and stock savings banks.

⁴ Includes banks and insurance companies which are not covered in the Treasury survey (see footnote 1).

⁵ Excludes guaranteed obligations held by the Treasury.

⁶ U. S. savings bonds other than Series G, H, and K are included at current redemption value. They were reported at maturity value by banks and insurance companies covered in the Treasury survey and have been adjusted to current redemption value for this table.

⁷ Includes depository bonds held by commercial banks not included in the survey: \$104 million in 1955 and \$90 million in 1956.

Assets and Liabilities in the Account of the Treasurer of the United States

TABLE 51.—*Assets and liabilities in the account of the Treasurer of the United States, June 30, 1955 and 1956*

[On basis of daily Treasury statements, see "Bases of Tables"]

	June 30, 1955	June 30, 1956	Increase, or decrease (—)
GOLD			
Assets: Gold.....	\$21,677,413,676.41	\$21,799,144,934.21	\$121,731,257.80
Liabilities:			
Gold certificates ¹	2,850,038,469.00	2,849,110,519.00	—927,950.00
Gold certificate fund—Board of Governors, Federal Reserve System.....	17,340,547,208.70	17,449,837,300.34	109,290,091.64
Redemption fund—Federal Reserve notes.....	837,568,006.68	843,330,270.04	5,762,263.36
Gold reserve ²	156,039,430.93	156,039,430.93	—
Gold balance in Treasurer's account.....	493,220,561.10	500,827,413.90	7,606,852.80
Total.....	21,677,413,676.41	21,799,144,934.21	121,731,257.80
SILVER			
Assets:			
Silver bullion (monetary value) ³	2,187,428,634.14	2,202,297,321.01	14,868,686.87
Silver dollars.....	263,718,991.00	247,288,229.00	—16,430,762.00
Total.....	2,451,147,625.14	2,449,585,550.01	—1,562,075.13
Liabilities:			
Silver certificates outstanding ¹	2,409,078,296.00	2,418,343,061.00	9,264,765.00
Treasury notes of 1890 outstanding ¹	1,141,888.00	1,141,888.00	—
Silver balance in Treasurer's account.....	40,927,441.14	30,100,601.01	—10,826,840.13
Total.....	2,451,147,625.14	2,449,585,550.01	—1,562,075.13
GENERAL ACCOUNT			
Assets:			
In Treasury offices:			
Gold balance (as above).....	493,220,561.10	500,827,413.90	7,606,852.80
Silver:			
At monetary value, balance (as above).....	40,927,441.14	30,100,601.01	—10,826,840.13
Subsidiary coin.....	36,033,702.38	8,212,297.90	—27,821,404.48
Bullion:			
At recoinage value.....	747,861.49	263,267.90	—484,593.59
At cost value ³	18,800,488.19	39,971,974.55	21,171,486.36
Minor coin.....	7,954,090.57	1,561,446.11	—6,392,644.46
United States notes.....	2,532,145.00	2,638,795.00	106,650.00
Federal Reserve notes.....	78,965,125.00	75,196,025.00	—3,768,500.00
Federal Reserve Bank notes.....	369,760.00	879,950.00	510,190.00
National bank notes.....	239,330.00	149,480.00	—89,850.00
Unclassified—collections, etc.....	93,286,523.09	37,078,536.15	—56,207,987.54
Subtotal.....	773,077,028.56	696,880,387.52	—76,196,641.04
Deposits in:			
Federal Reserve Banks:			
Available funds.....	380,473,582.96	522,382,746.40	141,909,163.44
In process of collection.....	343,374,253.42	421,455,829.70	78,081,576.28
Special depositaries, Treasury tax and loan accounts.....	4,365,216,283.90	4,632,722,195.81	267,505,911.91
National and other bank depositaries.....	423,696,609.65	367,928,486.79	—55,768,122.86
Foreign depositaries.....	76,313,712.95	70,506,208.09	—5,807,504.86
Subtotal.....	5,589,074,442.88	6,014,995,466.79	425,921,023.91
Total assets, Treasurer's account.....	6,362,151,471.44	6,711,875,854.31	349,724,382.87

Footnotes at end of table.

TABLE 51.—*Assets and liabilities in the account of the Treasurer of the United States, June 30, 1955 and 1956—Continued*

	June 30, 1955	June 30, 1956	Increase, or decrease (—)
GENERAL ACCOUNT—Continued			
Liabilities:			
Treasurer's checks outstanding	\$36, 679, 652. 85	\$40, 911, 636. 23	\$4, 231, 983. 38
Board of Trustees, Postal Savings System:			
5 percent reserve, lawful money.....	101, 000, 000. 00	88, 500, 000. 00	—12, 500, 000. 00
Other deposits	453, 801. 44	28, 599, 965. 71	28, 146, 164. 27
Uncollected items, exchanges, etc.....	8, 352, 969. 89	7, 680, 384. 18	—672, 585. 71
Total liabilities, Treasurer's account..	146, 486, 424. 18	165, 691, 986. 12	19, 205, 561. 94
Balance in Treasurer's account	6, 215, 665, 047. 26	6, 546, 183, 868. 19	330, 518, 820. 93
Total Treasurer's liabilities and balance	6, 362, 151, 471. 44	6, 711, 875, 854. 31	349, 724, 382. 87

¹ Does not include amounts held in Treasury offices and by Federal Reserve Banks and agents in custody for the Treasurer of the United States. See table 81.

² Reserve against United States notes (\$346,681,016 in 1955 and 1956) and Treasury notes of 1890 outstanding (\$1,141,888 in 1955 and 1956). Treasury notes of 1890 are also secured by silver dollars in the Treasury.

³ There were 147,166,715.5 ounces of these items held on June 30, 1955, and 64,751,316.1 ounces on June 30, 1956, by certain agencies of the Federal Government.

Trust Funds and Certain Other Accounts of the Federal Government

TABLE 52.—Holdings of Federal securities by Government agencies and accounts, at par value, June 30, 1946–56

[In thousands of dollars]

	June 30, 1946	June 30, 1947	June 30, 1948	June 30, 1949	June 30, 1950	June 30, 1951	June 30, 1952	June 30, 1953	June 30, 1954	June 30, 1955	June 30, 1956
ACCOUNTS HANDLED PRIMARILY BY THE TREASURY¹											
Federal Deposit Insurance Corporation.....	975,787	1,122,308	1,016,790	1,133,790	1,275,790	1,338,350	1,422,300	1,510,700	1,612,750	1,711,200	1,815,200
Federal employees' life insurance fund.....											1,495
Federal employees' retirement funds:											
Alaska Railroad retirement and disability fund.....	2,360	2,680	3,070	3,447	(²)						
Canal Zone retirement and disability fund.....	11,325	12,257	13,127	13,918	(²)						
Civil service retirement and disability fund.....	2,155,034	2,435,238	2,794,611	3,243,427	3,801,278	4,374,518	4,998,402	5,586,418	5,839,646	6,152,373	6,697,179
Foreign service retirement and disability fund.....	8,678	9,638	12,087	14,497	16,850	16,867	16,592	16,130	15,229	16,558	19,451
Federal old-age and survivors insurance trust fund.....	7,548,734	8,742,334	9,930,137	11,224,137	12,639,137	14,317,437	16,268,037	17,814,387	19,337,092	20,579,051	22,041,438
Federal Savings and Loan Insurance Corpo- ration.....	165,962	178,212	191,462	206,662	³ 191,312	³ 202,212	209,540	218,240	228,940	241,690	256,690
Postal Savings System.....	3,026,883	3,303,016	3,289,818	3,188,314	3,038,297	2,718,741	2,558,209	2,481,042	2,246,642	1,997,038	1,741,053
Railroad retirement account.....	657,000	805,500	1,374,500	1,720,000	2,057,600	2,414,490	2,863,144	3,142,803	3,345,255	3,485,903	3,606,505
Unemployment trust fund.....	7,409,000	7,852,000	8,297,000	8,137,000	7,413,000	8,063,000	8,644,000	9,236,000	8,988,000	8,442,915	8,700,668
Veterans' life insurance funds:											
Government life insurance fund.....	1,162,435	1,254,000	1,286,500	1,318,000	1,291,500	1,300,000	1,300,500	1,299,000	1,234,000	1,232,685	1,216,833
National service life insurance fund.....	5,239,685	6,473,685	6,934,685	7,287,685	5,342,144	5,435,644	5,190,644	5,249,479	5,272,479	5,345,628	5,481,068
Special term insurance fund.....								425	3,025	9,589	20,234
Other trust funds and accounts:											
Adjusted service certificate fund.....	12,500	12,250	5,800	5,563	5,250	5,165	5,115	5,113	4,643	4,589	4,580
Ainsworth Library fund, Walter Reed General Hospital.....	10	10	10	10	10	10	10	10	10	10	10
Alien property trust fund.....	4,166	5,168	5,576	6,247	4,656	⁴ 4,710	4,958	7,200	6,650	4,442	4,567
Canal Zone Postal Savings System.....	9,850	9,850	9,350	9,350	8,850	6,850	7,100	7,100	7,100	6,850	6,750
Comptroller of the Currency.....										4,140	5,140
Comptroller of the Currency employees' retirement fund.....	4,725	4,805	5,055	(²)							
District of Columbia:											
Department of Occupations and Pro- fessions.....											266
Highway fund.....	2,000	2,000	2,000					5,779	6,757	10,769	11,985
Miscellaneous trust funds.....											219
Motor vehicle parking fund.....								527	870	1,194	1,391
Public works and other general funds....	15,000	15,000	15,000	13,930	9,961	13,964	13,974	25,029	21,994	28,190	31,200
Sanitary sewage works fund.....										851	1,951
Teachers' retirement and annuity fund....	11,429	11,629	13,556	14,991	16,904	18,444	20,310	21,810	23,510	25,434	27,237

Water fund.....	1,773	1,773	1,773	1,773	1,773	1,773	1,773	1,773	1,773	1,673	
Exchange stabilization fund.....	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	25,000	25,000	95,000
Farm tenant mortgage insurance trust fund.....			1,000	1,000	1,000	1,000	1,250	1,250	1,250	1,250	
Federal Housing Administration:											
Armed services housing mortgage insurance fund ⁵					4,000	7,200	9,450	12,750	10,550	12,950	12,250
Housing insurance fund.....	2,431	2,431	2,431	2,431	2,431	3,850	4,450	5,950	3,300	3,300	4,400
Housing investment insurance fund.....						700	800	950	800	800	800
Mutual mortgage insurance fund.....	92,512	107,012	121,499	129,499	145,999	171,867	194,167	235,067	212,667	* 269,495	* 319,853
National defense housing insurance fund.....											
Section 220 housing insurance fund.....								11,500	8,100	5,100	5,720
Section 221 housing insurance fund.....										750	750
Servicemen's mortgage insurance fund.....										750	750
Title I housing insurance fund.....									1,400	750	1,250
Title I insurance fund.....										1,700	2,400
War housing insurance fund.....	8,000	11,000	12,000	33,500	61,000	80,600	75,900	77,300	20,600	38,000	44,400
General post fund, Veterans' Administration.....	1,334	1,433	1,434	1,945	2,142	2,316	2,666	2,666	2,866	23,200	28,750
Hospital fund, U. S. Army, Office of the Surgeon General.....	4,350	4,350	4,350	2,770	2,770	1,670	1,570	1,845	1,845	2,866	2,868
Individual Indian trust funds.....	41,875	46,060	43,663	41,293	39,189	38,843	35,425	34,076	31,831	2,045	2,275
Library of Congress trust fund.....										32,982	33,669
Merchant marine memorial chapel fund.....											46
National park trust fund.....	18	18	18	18	18	18	18	18	18	424	424
Office of naval records and library fund.....								44	44	18	18
Patients' benefit fund, Public Health Service hospitals ⁷										44	44
Pershing Hall Memorial fund.....	191	193	193	193	199	199	199	7	7	7	7
Preservation Birthplace of Abraham Lincoln, National Park Service.....	16	16	16	16	63	63	63	199	199	199	199
Public Health Service gift funds.....	86	86	86	86	86	86	86	63	63	63	63
Public Housing Administration (U. S. Housing Act).....	7,870	7,870	7,870					86	86	81	81
Relief and rehabilitation, Longshoremen's and Harbor Workers Compensation Act.....	404	416	402	402	550	550	632	657	727	759	769
Relief and rehabilitation, Workmen's Compensation Act within the District of Columbia.....	54	71	81	81	87	87	97	101	101	101	110
Special trust account for payment of pre-1934 Philippine bonds.....			11,140	14,026	16,521	19,082	15,138	7,471	6,467	6,351	6,251
U. S. Army and Air Force Motion Picture Service.....	2,172	3,242	4,542	2,065	2,065	1,000	1,000	500	500		
U. S. Naval Academy general gift fund.....	85	85	85	85	85	85	85	85	85	102	102
U. S. Naval Academy museum fund.....	1	1	1	1	1	1	1	1	1	1	1
Total handled primarily by the Treasury.....	28,605,736	32,457,637	35,432,716	37,792,150	37,412,519	40,581,392	43,887,613	47,041,552	48,524,873	49,731,860	52,256,362

Footnotes at end of table:

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TABLE 52.—*Holdings of Federal securities by Government agencies and accounts, at par value, June 30, 1946-56—Continued*

[In thousands of dollars]

	June 30, 1946	June 30, 1947	June 30, 1948	June 30, 1949	June 30, 1950	June 30, 1951	June 30, 1952	June 30, 1953	June 30, 1954	June 30, 1955	June 30, 1956
ACCOUNTS HANDLED PRIMARILY BY OTHER AGENCIES ¹											
Banks for cooperatives.....	53,906	42,568	42,656	42,656	42,788	42,788	43,038	43,038	52,078	42,463	42,463
Federal home loan banks.....	120,844	155,464	162,118	357,790	285,136	243,728	310,398	378,198	670,254	660,567	1,085,141
Federal intermediate credit banks.....	43,151	43,151	43,151	44,654	45,254	45,754	48,329	51,252	49,933	59,524	59,524
Federal land banks.....	135,615	(⁹)									
Federal National Mortgage Association.....	565	5				69	198	154	12	1,479	11,060
Home Owners' Loan Corporation.....	15,000	15,200	12,400	10,200	2,000	(¹⁰)					
Inland Waterways Corporation.....	4,132	2,288	50	50	50						
Joint stock land banks ¹¹	15										
Panama Canal Company.....	21,826	19,350	20	20	20	20	10	15	15	15	15
Production credit corporations.....	67,825	67,036	65,870	37,352	39,832	41,780	42,488	44,593	41,761	41,924	39,762
Reconstruction Finance Corporation.....	47,955	1,704	125			1,158	1,158				
Regional Agricultural Credit Corporation of Washington, D. C.....	350			(¹⁰)							
RFC Mortgage Company, The.....	8,017	(¹⁰)									
U. S. Spruce Production Corporation.....	115	(¹⁰)									
Total handled primarily by other agencies.....	519,316	346,765	326,389	492,722	415,079	375,296	445,618	517,250	¹² 814,053	¹² 805,973	¹² 1,237,965
Total holdings of securities by Government agencies and accounts.....	29,125,051	32,804,403	35,759,106	38,284,872	37,827,598	40,956,688	44,333,231	47,558,802	¹² 49,338,926	¹² 50,537,833	¹² 53,494,327

¹ For further details on certain of these accounts, see tables 53 through 72.² Transferred to civil service retirement and disability fund.³ Includes a U. S. Government security of \$1,000,000 which was included in assets purchased from an insured institution to prevent default.⁴ Figures are as of Apr. 30, 1951.⁵ In accordance with the act approved August 11, 1955 (12, U. S. C. 1748a), the "Military housing insurance fund" became known as "Armed services housing mortgage insurance fund." Figures for earlier years are for the predecessor fund.⁶ Includes debentures of \$1,228,000 and \$14,165,000 as of June 30, 1955 and 1956, respectively, which are guaranteed by the United States.⁷ Information on amount of Federal securities held by this fund prior to June 30, 1952, is not available.⁸ Some of the investment transactions clear through the accounts of the Treasurer of the United States.⁹ The proprietary interest of the United States in these banks ended June 26, 1947.¹⁰ The corporation was liquidated during the fiscal year shown in the column heading.¹¹ Represents securities of the joint stock land banks held by the Federal Reserve Banks and branches.¹² Excludes securities in the amounts of \$29,280,000, \$28,530,000, and \$24,955,000 held by the Atomic Energy Commission as of June 30, 1954, 1955, and 1956, respectively, which in turn are held by trustees for the protection of certain contractors against financial loss in event of a catastrophe.

TABLE 53.—*Adjusted service certificate fund, June 30, 1956*

[This trust fund was established in accordance with the provisions of the act of May 19, 1924 (38 U. S. C. 645-647). For further details see annual report of the Secretary for 1941, p. 135]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1955	Fiscal year 1956	Cumulative through June 30, 1956
Receipts:			
Appropriations.....	\$3, 639, 157, 956. 40		\$3, 639, 157, 956. 40
Interest on loans and investments.....	137, 889, 760. 69	\$184, 456. 89	138, 074, 217. 58
Total receipts.....	3, 777, 047, 717. 09	184, 456. 89	3, 777, 232, 173. 98
Expenditures:			
Payments under Adjusted Compensation Pay- ment Act, 1936, enacted Jan. 27, 1936:			
Adjusted service bonds.....	1, 850, 362, 200. 00	12, 650. 00	1, 850, 374, 850. 00
Adjusted service bonds (Government life insurance fund series).....	500, 157, 956. 40		500, 157, 956. 40
Checks for amounts less than \$50.....	83, 885, 688. 52	543. 00	83, 886, 231. 52
Checks paid by Treasurer of the United States other than in final settlement of certificates under the Adjusted Compensation Payment Act, 1936, less credits on account of repay- ments of loans.....	1, 338, 017, 712. 59	205, 020. 95	1, 338, 222, 733. 54
Total expenditures.....	3, 772, 423, 557. 51	218, 213. 95	3, 772, 641, 771. 46
Balance.....	4, 624, 159. 58	—33, 757. 06	4, 590, 402. 52

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1955	Increase, or decrease (—), fiscal year 1956	June 30, 1956
Investments:			
4 % special Treasury certificates of indebtedness, adjusted service certificate fund series:			
Maturing Jan. 1, 1956.....	\$4, 589, 000. 00	—\$4, 589, 000. 00	
Maturing Jan. 1, 1957.....		4, 580, 000. 00	\$4, 580, 000. 00
Total investments.....	4, 589, 000. 00	—9, 000. 00	4, 580, 000. 00
Undisbursed balance.....	35, 159. 58	—24, 757. 06	10, 402. 52
Total assets.....	4, 624, 159. 58	—33, 757. 06	4, 590, 402. 52

TABLE 54.—*Ainsworth Library fund, Walter Reed General Hospital, June 30, 1956*

[This trust fund was established in accordance with the provisions of the joint resolution of Congress approved May 23, 1935 (49 Stat. 287). For further details, see annual report of the Secretary for 1941, p. 154]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1955	Fiscal year 1956	Cumulative through June 30, 1956
Receipts:			
Bequest of Maj. Gen. Fred C. Ainsworth.....	\$10,700.00	\$142.50	10,842.50
Earnings on investments.....	5,117.23	-----	5,117.23
Total receipts.....	15,817.23	142.50	15,959.73
Expenditures.....	* 5,619.42	302.38	5,921.80
Balance.....	10,197.81	—159.88	10,037.93

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1955	Decrease, fiscal year 1956	June 30, 1956
Investments:			
Treasury bonds, 3 % of 1995.....	\$9,500.00	-----	\$9,500.00
U. S. savings bonds, Series J, 2.76%.....	300.00	-----	300.00
Total investments (par value).....	9,800.00	-----	9,800.00
Undisbursed balance.....	397.81	—\$159.88	237.93
Total assets.....	10,197.81	—159.88	10,037.93

* Revised to include premium or discount purchased.

TABLE 55.—*Civil service retirement and disability fund, June 30, 1956*

[On basis of daily Treasury statements prior to June 30, 1953, thereafter on basis of the "Monthly Statement of Receipts and Expenditures of the United States Government." This trust fund was established in accordance with the provisions of the act of May 22, 1920, as amended (5 U. S. C. 719-722). For further details see annual report of the Secretary for 1941, p. 136]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1955	Fiscal year 1956	Cumulative through June 30, 1956
Receipts:			
On account of deductions from basic compensation, service credit payments, and voluntary contributions of employees subject to retirement act ¹	\$5,041,413,479.05	\$572,566,611.53	\$5,613,980,090.58
Appropriations.....	3,378,378,290.00	235,640,000.00	3,614,018,290.00
Interest and profits on investments.....	1,951,369,021.90	211,829,113.37	2,163,198,135.27
Transferred from the Comptroller of the Currency retirement fund, act of June 28, 1948:			
Cash and securities ²	5,050,000.00	-----	5,050,000.00
Total receipts.....	10,376,210,790.95	1,020,035,724.90	11,396,246,515.85
Expenditures:			
Annuity payments, refunds, etc.....	4,183,116,000.94	504,247,302.65	4,687,363,303.59
Transfers to policemen's and firemen's relief fund, D. C.:			
On account of deductions.....	55,852.61	-----	55,852.61
Accrued interest on deductions.....	26,628.76	-----	26,628.76
Total expenditures.....	4,183,198,482.31	504,247,302.65	4,687,445,784.96
Balance.....	6,193,012,308.64	515,788,422.25	6,708,800,730.89

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1955	Increase, or decrease (—), fiscal year 1956	June 30, 1956
Investments:			
3% special Treasury certificates of indebtedness, civil service retirement fund series, maturing June 30:			
1956.....	\$4,054,542,000.00	—\$4,054,542,000.00	-----
1957.....	-----	6,051,490,000.00	\$6,051,490,000.00
4% special Treasury notes, civil service retirement fund series, maturing June 30:			
1956.....	1,101,839,000.00	—1,101,839,000.00	-----
1957.....	988,522,000.00	—396,000,000.00	592,522,000.00
3% special Treasury notes, civil service retirement fund series, maturing June 30:			
1956.....	3,408,000.00	—3,408,000.00	-----
1957.....	3,462,000.00	-----	3,462,000.00
Total Treasury notes and certificates of indebtedness.....	6,151,773,000.00	495,701,000.00	6,647,474,000.00
Treasury bonds, 3% of 1995.....	-----	49,305,000.00	49,305,000.00
U. S. savings bonds, Series G-1942 to 1948, 2.50% ³	600,000.00	—200,000.00	400,000.00
Total investments.....	6,152,373,000.00	544,806,000.00	6,697,179,000.00
Undisbursed balance.....	40,639,308.64	—29,017,577.75	11,621,730.89
Total assets.....	6,193,012,308.64	515,788,422.25	6,708,800,730.89

¹ Represents 2½% from Aug. 1, 1920, to June 30, 1926; 3¼% from July 1, 1926, through June 30, 1942; 5% from July 1, 1942, through June 30, 1948; and 6% thereafter. Includes District of Columbia and Government corporations contributions.

² Represents cash derived from sale of securities in the amount of \$4,650,000.00 and \$400,000.00 par amount of securities still held. This transaction was a transfer from the Comptroller of the Currency.

³ Transferred from the Comptroller of the Currency.

TABLE 56.—*District of Columbia teachers' retirement and annuity fund, June 30, 1956*

This fund was established in accordance with the provisions of the act of Aug. 7, 1946 (31 D. C. C. 702, 707), as successor to the District of Columbia teachers' retirement fund established under the act of Jan. 15, 1920, as amended, effecting the consolidation of the deductions fund and the Government reserve fund as of July 1, 1945]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1955	Fiscal year 1956	Cumulative through June 30, 1956
Receipts:			
On account of deductions from salaries.....	\$14,545,143.29	\$1,227,796.25	\$15,772,939.54
On account of voluntary contributions.....	149,193.91	12,521.64	161,715.55
Interest and profits on investments.....	9,417,787.63	716,912.21	10,134,699.84
Appropriations from District of Columbia revenues.....	25,965,972.84	2,276,000.00	28,241,972.84
Total receipts.....	50,078,097.67	4,233,230.10	54,311,327.77
Expenditures:			
Annuities, refunds, etc.....	24,403,851.08	2,544,255.39	26,948,106.47
Balance.....	25,674,246.59	1,688,974.71	27,363,221.30

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1955	Increase, or decrease (—), fiscal year 1956	June 30, 1956
Investments:			
Treasury bonds:			
2½% of 1963.....		\$144,000.00	\$144,000.00
2½% of 1964-69 (dated Apr. 15, 1943).....	\$865,000.00		865,000.00
2½% of 1964-69 (dated Sept. 15, 1943).....	1,303,500.00		1,303,500.00
2½% of 1965-70.....	257,000.00		257,000.00
2½% of 1966-71.....	1,517,000.00		1,517,000.00
2½% of 1967-72 (dated June 1, 1945).....	1,919,000.00		1,919,000.00
3¼% of 1978-83.....	1,777,500.00		1,777,500.00
3% of 1995.....		1,800,000.00	1,800,000.00
2½% Investment Series A 1965.....	250,000.00		250,000.00
2¾% Investment Series B 1975-80.....	14,325,000.00		14,325,000.00
U. S. savings bonds:			
Series G, 2.50%.....	2,820,000.00	—141,000.00	2,679,000.00
Series K, 2.76%.....	400,000.00		400,000.00
Total investments (par value).....	25,434,000.00	1,803,000.00	27,237,000.00
Undisbursed balance.....	240,246.59	—114,025.29	126,221.30
Total assets.....	25,674,246.59	1,688,974.71	27,363,221.30

* Revised to include unamortized premium or discount.

TABLE 57.—*District of Columbia funds*¹—*Investments as of June 30, 1956*

[These investments were made in accordance with provisions contained in appropriation acts for the District of Columbia]

I. PUBLIC WORKS AND OTHER GENERAL FUNDS

Assets	June 30, 1955	Increase, or decrease (—), fiscal year 1956	June 30, 1956
Investments:			
Treasury bills.....	\$5,017,000.00	\$3,028,000.00	\$8,045,000.00
Treasury bonds:			
2½% of 1958.....	4,964,000.00	-----	4,964,000.00
2½% of 1965-70.....	8,213,000.00	-----	8,213,000.00
Treasury notes:			
1½% Series A-1956.....	5,986,000.00	-5,986,000.00	-----
2% Series B-1956.....	-----	3,992,000.00	3,992,000.00
2½% Series A-1958.....	-----	5,986,000.00	5,986,000.00
Certificates of indebtedness:			
1½% Series D-1955.....	4,010,000.00	-4,010,000.00	-----
Total.....	28,190,000.00	3,010,000.00	31,200,000.00

II. HIGHWAY FUND

Investments:			
Treasury bills.....	\$8,779,000.00	-\$5,762,000.00	\$3,017,000.00
Treasury notes:			
1% Series A-1956.....	1,990,000.00	-1,990,000.00	-----
2% Series B-1956.....	-----	2,985,000.00	2,985,000.00
1½% Series B-1957.....	-----	2,007,000.00	2,007,000.00
Certificates of indebtedness:			
2½% Series A-1957.....	-----	3,976,000.00	3,976,000.00
Total.....	10,769,000.00	1,216,000.00	11,985,000.00

III. MOTOR VEHICLE PARKING FUND

Investments:			
Treasury bills.....	\$868,000.00	-\$520,000.00	\$348,000.00
Treasury notes:			
2% Series B-1956.....	99,000.00	195,000.00	294,000.00
2½% Series A-1957.....	227,000.00	-----	227,000.00
1½% Series B-1957.....	-----	522,000.00	522,000.00
Total.....	1,194,000.00	197,000.00	1,391,000.00

IV. WATER FUND

Investments:			
Treasury bonds:			
2¾% of 1958-63.....	\$736,000.00	-\$736,000.00	-----
2¾% of 1960-65.....	937,000.00	-937,000.00	-----
Total.....	1,673,000.00	-1,673,000.00	-----

V. SANITARY SEWAGE WORKS FUND

Investments:			
Treasury bills.....	\$851,000.00	\$1,100,000.00	\$1,951,000.00

VI. OTHER SPECIAL FUNDS

Investments:			
Treasury bills.....	-----	\$266,000.00	\$266,000.00

VII. MISCELLANEOUS TRUST FUNDS

Investments:			
Treasury bills.....	-----	\$219,000.00	\$219,000.00

¹ Exclusive of District of Columbia teachers' retirement and annuity fund, see preceding table.

TABLE 58.—*Relief and rehabilitation, Workmen's Compensation Act, within the District of Columbia, June 30, 1956*

[This trust fund was established pursuant to the provisions of the act of May 17, 1928 (45 Stat. 600). For further details, see annual report of the Secretary for 1941, p. 141.]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES
AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1955	Fiscal year 1956	Cumulative through June 30, 1956
Receipts:			
Deposits.....	\$142,275.00	\$1,000.00	\$143,275.00
Interest and profits on investments.....	31,438.57	2,923.70	34,362.27
Total receipts.....	173,713.57	3,923.70	177,637.27
Expenditures ¹	55,537.37	2,816.60	58,353.97
Balance.....	118,176.20	1,107.10	119,283.30

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1955	Increase, or decrease (—), fiscal year 1956	June 30, 1956
Investments:			
Treasury bonds:			
2½% of 1962-67.....	\$5,000.00	-----	\$5,000.00
2½% of 1966-71.....	10,000.00	-----	10,000.00
3½% of 1978-83.....	4,000.00	-----	4,000.00
3% of 1995.....	10,000.00	\$10,000.00	20,000.00
2¾% Investment Series B-1975-80.....	6,000.00	-----	6,000.00
U. S. savings bonds:			
Series G, 2.50%.....	65,600.00	—11,600.00	54,000.00
Series K, 2.76%.....	-----	11,500.00	11,500.00
Total investments (par value).....	100,600.00	9,900.00	110,500.00
Undisbursed balance.....	17,576.20	—8,792.90	8,783.30
Total assets.....	118,176.20	1,107.10	119,283.30

¹ Includes premium or discount purchased.

TABLE 59.—Federal old-age and survivors insurance trust fund, June 30, 1956

[On basis of daily Treasury statements through 1952, thereafter on basis of "Monthly Statement of Receipts and Expenditures of the United States Government," see "Base of Tables." This trust fund, the successor to the old-age reserve account, was established in accordance with the provisions of the Social Security Act Amendments of 1939 as amended by the Social Security Act Amendments of 1950 (42 U. S. C. 401). For further details see annual reports of the Secretary for 1940, p. 212, and 1950, p. 42.]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1955	Fiscal year 1956	Cumulative through June 30, 1956
Receipts:			
Appropriations ¹	\$35,483,080,889.74	\$6,336,804,603.39	\$41,819,885,493.13
Deposits by States ²	261,627,721.19	171,565,577.42	433,193,298.61
Net earnings on investments.....	3,401,762,974.96	³ 487,450,075.05	3,889,213,050.01
Transfers from general fund ⁴	15,386,400.00	-----	15,386,400.00
Transfers from railroad retirement account, Sec. 5 (k) (2) (b) of Railroad Retirement Act of 1937, as amended Oct. 30, 1951.....	21,146,000.00	7,439,000.00	28,585,000.00
Other ⁵	244,919.67	131,867.92	376,787.59
Total receipts.....	39,183,248,905.56	7,003,391,123.78	46,186,640,029.34
Expenditures:			
Benefit payments.....	17,091,997,738.19	5,360,813,247.00	22,452,810,985.19
Reimbursements to general fund:			
Administrative expenses (under Sec. 201 (f) (1) of the Social Security Act as amended).....	362,134,909.55	29,516,077.17	391,650,986.72
Refunds of taxes (under 201 (f) (2) of the Social Security Act, as amended) ⁶	124,500,000.00	66,000,000.00	190,500,000.00
Payments, Bureau of Old-Age and Surviv- ors Insurance:			
Salaries and expenses ⁷	457,059,157.32	93,707,121.97	550,766,279.29
Construction of building.....	139,313.79	61,876.35	201,190.14
Payments, other, Department of Health, Education, and Welfare, and predecessor agency, administrative expenses.....	6,416,325.00	1,185,500.00	7,601,825.00
Total expenditures.....	18,042,247,443.85	5,551,283,822.49	23,593,531,266.34
Balance.....	21,141,001,461.71	1,452,107,301.29	22,593,108,763.00

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1955	Increase, or decrease (—), fiscal year 1956	June 30, 1956
Investments:			
Special Treasury certificates of indebted- ness, maturing June 30:			
1956 (2½%).....	\$18,238,792,000.00	—\$18,238,792,000.00	-----
1957 (2½%).....	-----	19,466,609,000.00	\$19,466,609,000.00
Treasury certificates of indebtedness:			
2½% Series D of 1956, maturing De- cember 1, 1956.....	-----	34,000,000.00	34,000,000.00
2½% Series A of 1957, maturing Febru- ary 15, 1957.....	-----	34,100,000.00	34,100,000.00
Treasury notes, 2½% Series A of 1958, maturing June 15, 1958.....	-----	115,500,000.00	115,500,000.00
Treasury bonds: ⁸			
2½% of 1958.....	-----	500,000.00	500,000.00
2½% of 1959-62 (dated June 1, 1945).....	938,000.00	-----	938,000.00
2½% of 1959-62 (dated Nov. 15, 1945).....	3,267,000.00	-----	3,267,000.00
2½% of 1961.....	-----	4,500,000.00	4,500,000.00
2½% of 1962-67.....	58,650,000.00	-----	58,650,000.00
2½% of 1963.....	-----	500,000.00	500,000.00
2½% of 1963-68.....	116,480,000.00	-----	116,480,000.00
2½% of 1964-69 (dated Apr. 15, 1943).....	18,452,000.00	-----	20,732,000.00
2½% of 1964-69 (dated Sept. 15, 1943).....	75,252,000.00	-----	75,252,000.00
2½% of 1965-70.....	456,547,500.00	-----	456,547,500.00
2½% of 1966-71.....	308,077,500.00	-----	308,077,500.00
2½% of 1967-72 (dated June 1, 1945).....	10,600,000.00	-----	10,600,000.00
2½% of 1967-72 (dated Oct. 20, 1941).....	130,193,250.00	-----	130,193,250.00

Footnotes at end of table.

399346—57—34

TABLE 59.—Federal old-age and survivors insurance trust fund, June 30, 1956—Continued

II. ASSETS HELD BY THE TREASURY DEPARTMENT—Continued

Assets	June 30, 1955	Increase, or decrease (—), fiscal year 1956	June 30, 1956
Investments—Continued			
Treasury bonds—Continued			
2½% of 1967-72 (dated Nov. 15, 1945)....	\$9,800,000.00		\$9,800,000.00
3¼% of 1978-83.....	45,100,000.00		45,100,000.00
3% of 1995.....	25,000,000.00	\$43,170,000.00	68,170,000.00
2¾% Investment Series B-1975-80.....	1,081,902,000.00		1,081,902,000.00
Unamortized premium ¹	1,439,706.96	-581,290.65	858,416.31
Accrued interest purchased.....		733,974.37	733,974.37
Total investments.....	20,580,490,956.96	1,462,539,683.72	22,043,030,640.68
Unexpended balance.....	¹⁰ 560,151,484.14	-10,117,668.18	¹⁰ 550,033,815.96
Unappropriated receipts.....	359,020.61	-314,714.25	44,306.36
Total assets.....	21,141,001,461.71	1,452,107,301.29	22,593,108,763.00

¹ Appropriations are equivalent to the amount of taxes collected; see also footnote 2.² To cover employees of States and their political subdivisions; this provision was added by the Social Security Act Amendments of 1950 (42 U. S. C. 418).³ Excludes repayment of amortized premium amounting to \$581,290.65.⁴ In connection with payments of benefits to survivors of certain World War II veterans who died within three years after separation from active service (42 U. S. C. 417).⁵ Incidental recoveries, sale of publications, etc.⁶ Beginning in 1953.⁷ Paid directly from the trust fund beginning with the fiscal year 1947 under annual appropriation acts.⁸ Effective Dec. 30, 1949, public issues held by the fund are shown at face value. Total unamortized premium is shown separately below.⁹ Beginning May 1, 1953, represents net of premium and discount.¹⁰ Includes the following balances in the account as of June 30:

	1955	1956
Benefit payments.....	\$551,719,805.85	\$543,995,791.35
Salaries and expenses.....	8,070,992.08	5,239,214.75
Construction of building.....	360,686.21	798,809.86

TABLE 60.—Foreign service retirement and disability fund, June 30, 1956

[This trust fund was established in accordance with the provisions of the act of May 24, 1924, and the act of Aug. 13, 1946 (22 U. S. C. 1062). For further details, see annual report of the Secretary for 1941, p. 138]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1955	Fiscal year 1956	Cumulative through June 30, 1956
Receipts:			
On account of deductions from basic compensation, service credit payments, and voluntary contributions of employees subject to retirement act.....	\$12,845,543.59	\$3,475,029.29	\$16,320,572.88
Appropriations.....	14,683,900.00	1,236,000.00	15,919,900.00
Interest and profits on investments.....	7,970,199.94	682,021.88	8,652,221.82
Total receipts.....	35,499,643.53	5,393,051.17	40,892,694.70
Expenditures:			
Annuity payments and refunds.....	18,851,842.47	2,428,450.96	21,280,293.43
Balance.....	16,647,801.06	2,964,600.21	19,612,401.27

TABLE 60.—*Foreign service retirement and disability fund, June 30, 1956—Continued*

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1955	Increase, or decrease (—), fiscal year 1956	June 30, 1956
Investments:			
4% special Treasury certificates of indebtedness, foreign service retirement fund series, maturing June 30:			
1956.....	\$9,970,000.00	—\$9,970,000.00	
1957.....		15,127,000.00	\$15,127,000.00
3% special Treasury certificates of indebtedness, foreign service retirement fund series, maturing June 30:			
1956.....	521,000.00	—521,000.00	
1957.....		794,000.00	794,000.00
4% special Treasury notes, foreign service retire- ment fund series, maturing June 30:			
1956.....	2,436,000.00	—2,436,000.00	
1957.....	3,377,800.00		3,377,800.00
3% special Treasury notes, foreign service retire- ment fund series, maturing June 30:			
1956.....	101,000.00	—101,000.00	
1957.....	152,600.00		152,600.00
Total investments.....	16,558,400.00	2,893,000.00	19,451,400.00
Undisbursed balance.....	33,440.40	66,714.29	100,154.69
Unappropriated receipts.....	55,960.66	4,885.92	60,846.58
Total assets.....	16,647,801.06	2,964,600.21	19,612,401.27

TABLE 61.—*Library of Congress trust funds, June 30, 1956*

These trust funds were established in accordance with the provisions of the act of Mar. 3, 1925, as amended (2 U. S. C. 154-161). For further details, see annual report of the Secretary for 1941, p. 149]

I. PERMANENT LOAN ACCOUNT (FUNDS ON DEPOSIT WITH THE TREASURER OF THE UNITED STATES)

Name of donor	June 30, 1955	Increase, or decrease (—), fiscal year 1956	June 30, 1956
Babine, Alexis V.....	\$6,684.74		\$6,684.74
Beethoven Association.....	12,088.13		12,088.13
Benjamin, William E.....	83,083.31		83,083.31
Bowker, Richard R.....	14,843.15		14,843.15
Carnegie Corporation of New York.....	93,307.98		93,307.98
Coolidge, Elizabeth S.....	171,993.27	\$586,650.99	758,644.26
Elson, Louis C., memorial fund.....	12,585.03		12,585.03
Friends of Music in the Library of Congress.....	5,509.09		5,509.09
Guggenheim, Daniel.....	90,654.22		90,654.22
Hanks, Nymphus Corridon.....		5,227.31	5,227.31
Huntington, Archer M.....	162,052.26		162,052.26
Koussevitzky Music Foundation, Inc.....	134,480.31	41,623.27	176,103.58
Longworth, Nicholas, Foundation.....	9,691.59		9,691.59
Miller, Dayton C.....	20,548.18		20,548.18
National Library for the Blind, Inc.....	36,015.00		36,015.00
Pennell, Joseph.....	303,247.97		303,247.97
Porter, Henry K., memorial fund.....	290,500.00		290,500.00
Roberts fund.....	62,703.75		62,703.75
Whittall, Gertrude C.: Collection of Stradivari instruments and Tourte bows.....	673,013.83		673,013.83
Poetry fund.....	101,149.73		101,149.73
General literature.....	50,000.00	50,000.00	100,000.00
Appreciation and understanding of good literature.....	100,000.00		100,000.00
Wilbur, James B.....	305,813.57		305,813.57
Total permanent loan fund.....	2,739,965.11	683,501.57	3,423,466.68

TABLE 61.—*Library of Congress trust funds, June 30, 1956—Continued*

II. INVESTMENT ACCOUNT (SECURITIES HELD FOR ACCOUNT OF THE LIBRARY OF CONGRESS TRUST FUND BOARD)

Assets (face value)	June 30, 1955	Increase, or decrease (—), fiscal year 1956	June 30, 1956
<i>Elizabeth S. Coolidge donation</i>			
2.50 % U. S. savings bonds, Series G.....		\$45,800.00	\$45,800.00
<i>Joseph Pennell donation</i>			
5 % sinking fund gold bonds, Philadelphia & Reading Coal & Iron Co.....	\$735.00		735.00
Total securities ¹	735.00	45,800.00	46,535.00

III. INCOME FROM INVESTMENT ACCOUNT

Name of donor	Cumulative through June 30, 1955	Fiscal year 1956	Cumulative through June 30, 1956
Babine, Alexis V.....	\$1,785.58		\$1,785.58
Beethoven Association.....	4,429.73		4,429.73
Benjamin, William E.....	49,744.50		49,744.50
Bowker, Richard R.....	8,024.80		8,024.80
Carnegie Corporation of New York.....	37,838.36		37,838.36
Coolidge, Elizabeth S.....	119,727.47	\$9,294.79	129,022.26
Friends of Music in the Library of Congress.....	318.22		318.22
Guggenheim, Daniel.....	32,759.36		32,759.36
Huntington, Archer M. ²	246,872.09	12,664.56	259,536.65
Longworth, Nicholas, Foundation.....	757.02		757.02
Miller, Dayton C.....	412.50		412.50
Pennell, Joseph.....	85,487.80		85,487.80
Porter, Henry K., memorial fund.....	25,369.03		25,369.03
Wilbur, James B.....	107,345.09		107,345.09
Total income.....	720,871.55	21,959.35	742,830.90
Expenditures.....	700,435.13	6,991.39	707,426.52
Undisbursed balance.....	20,436.42	14,967.96	35,404.38

¹ Does not include securities held as investments for Huntington donation under deed of trust dated Nov. 17, 1936, administered by designated trustees, including Bank of New York.

² Includes income under deed of trust dated Nov. 17, 1936, administered by designated trustees, including Bank of New York.

TABLE 61.—*Library of Congress trust funds, June 30, 1956*—Continued

IV. INTEREST ON PERMANENT LOAN ACCOUNT (PAYMENTS BY U. S. TREASURY FROM GENERAL FUND APPROPRIATION)

Name of donor	Cumulative through June 30, 1955	Fiscal year 1956	Cumulative through June 30, 1956
Babine, Alexis V.....	\$4,807.63	\$267.38	\$5,075.01
Beethoven Association.....	8,169.50	483.52	8,653.02
Benjamin, William E.....	26,371.85	3,323.34	29,695.19
Bowker, Richard R.....	1,107.98	593.72	1,701.70
Carnegie Corporation of New York.....	64,577.94	3,732.32	68,310.26
Coolidge, Elizabeth S.....	91,066.09	21,013.41	112,079.50
Elson, Louis C., memorial fund.....	5,106.31	503.40	5,609.71
Friends of Music in the Library of Congress.....	2,585.25	220.36	2,805.61
Guggenheim, Daniel.....	61,286.66	3,626.16	64,912.82
Hanks, Nymphus Corridon.....		93.06	93.06
Huntington, Archer M.....	100,230.34	6,482.10	106,712.44
Koussevitzky Music Foundation, Inc.....	25,461.08	6,736.48	32,197.56
Longworth, Nicholas, Foundation.....	5,950.36	387.66	6,338.02
Miller, Dayton C.....	8,611.93	821.92	9,433.85
National Library for the Blind, Inc.....	3,855.87	1,440.60	5,296.47
Pennell, Joseph.....	170,969.56	12,129.92	183,099.48
Porter, Henry K., memorial fund.....	103,468.04	11,620.00	115,088.04
Roberts fund.....	10,475.01	2,508.16	12,983.17
Whittall, Gertrude C.: Collection of Stradivari instruments and Tourte bows.....	314,692.78	26,920.56	341,613.34
Poetry fund.....	18,239.89	4,045.98	22,285.87
General literature.....	6,208.79	2,912.09	9,120.88
Appreciation and understanding of good literature.....	1,689.52	4,000.00	5,689.52
Wilbur, James B.....	215,434.72	12,232.56	227,667.28
Total interest earned.....	1,250,367.10	126,094.70	1,376,461.80
Expenditures.....	1,094,316.46	98,690.02	1,193,006.48
Undisbursed balance.....	156,050.64	27,404.68	183,455.32

TABLE 62.—*Relief and rehabilitation, Longshoremen's and Harbor Workers' Compensation Act, June 30, 1956*

[This trust fund was established in accordance with the provisions of the act of Mar. 4, 1927, as amended (33 U. S. C. 944). For further details, see annual report of the Secretary for 1941, p. 141]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through 1955	Fiscal year 1956	Cumulative through 1956
Receipts:			
Deposits.....	\$806,258.79	\$13,000.00	\$819,258.79
Interest and profits on investments.....	217,453.15	18,548.60	236,001.75
Total receipts.....	1,023,711.94	31,548.60	1,055,260.54
Expenditures ¹	245,576.09	15,081.54	260,657.63
Balance.....	778,135.85	16,467.06	794,602.91

¹ Includes premium or discount purchased.

TABLE 62.—*Relief and rehabilitation, Longshoremen's and Harbor Worker's Compensation Act, June 30, 1956—Continued*

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1955	Increase, or decrease (—), fiscal year 1956	June 30, 1956
Investments:			
Treasury bonds:			
2½% of 1962-67.....	\$23,000.00		\$23,000.00
2½% of 1964-69 (dated Apr. 15, 1943).....	11,500.00		11,500.00
2½% of 1966-71.....	82,000.00		82,000.00
3½% of 1978-83.....	25,000.00		25,000.00
3% of 1995.....	91,000.00	\$10,000.00	101,000.00
2½% Investment Series B-1975-80.....	108,000.00		108,000.00
U. S. savings bonds:			
Series G, 2.50%.....	348,700.00	—71,000.00	277,700.00
Series J, 2.76%.....	69,425.00		69,425.00
Series K, 2.76%.....	500.00	71,000.00	71,500.00
Total investments (par value).....	759,125.00	10,000.00	769,125.00
Undisbursed balance.....	19,010.85	6,467.06	25,477.91
Total assets.....	778,135.85	16,467.06	794,602.91

TABLE 63.—*National Archives trust fund, June 30, 1956*

[This trust fund was established in accordance with the provisions of the act of July 9, 1941, as amended (44 U. S. C. 300aa-300ec)]

I. RECEIPTS AND EXPENDITURES

	Cumulative through June 30, 1955	Fiscal year 1956	Cumulative through June 30, 1956
Receipts—Donations.....	\$134,368.93	\$23,789.05	\$158,157.98
Expenditures.....	106,477.31	21,643.04	128,120.35
Balance.....	27,891.62	2,146.01	30,037.63

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1955	Increase, fiscal year 1956	June 30, 1956
Undisbursed balance.....	\$27,891.62	\$2,146.01	\$30,037.63

TABLE 64.—*National park trust fund, June 30, 1956*

[This trust fund was established in accordance with the provisions of the act of July 10, 1935, as amended (16 U. S. C. 19-19a). For further details, see annual report of the Secretary for 1941, p. 153]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1955	Fiscal year 1956	Cumulative through June 30, 1956
Receipts:			
Donations.....	\$50,105.48	\$3,278.00	\$53,383.48
Interest earned on investments.....	8,779.24	460.63	9,239.87
Total receipts.....	58,884.72	3,738.63	62,623.35
Expenditures.....	23,213.75	6,469.48	29,683.23
Balance.....	35,670.97	—2,730.85	32,940.12

* Revised to include premium or discount purchased.

TABLE 64.—*National park trust fund, June 30, 1956*—Continued

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1955	Decrease, fiscal year 1956	June 30, 1956
Investments:			
Treasury bonds:			
23½% of 1957-59.....	\$1,500.00	-----	\$1,500.00
2½% of 1963-68.....	1,000.00	-----	1,000.00
2½% of 1966-71.....	15,000.00	-----	15,000.00
2½% of 1967-72 (dated Oct. 20, 1941).....	1,000.00	-----	1,000.00
Total investments (par value).....	18,500.00	-----	18,500.00
Undisbursed balance.....	13,112.35	—\$2,469.48	10,642.87
Unappropriated receipts.....	4,058.62	—261.37	3,797.25
Total assets.....	35,670.97	—2,730.85	32,940.12

TABLE 65.—*National service life insurance fund, June 30, 1956*

[This trust fund was established in accordance with the provisions of the act of Oct. 8, 1940 (38 U. S. C. 805). For further details, see annual report of the Secretary for 1941, p. 143]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1955	Fiscal year 1956	Cumulative through June 30, 1956
Receipts:			
Premiums and other receipts.....	\$6,704,991,981.85	\$410,211,037.78	\$7,115,203,019.63
Interest on investments.....	1,779,528,941.77	160,669,823.60	1,940,198,765.37
Payments from general fund.....	4,590,824,618.84	78,426,936.33	4,669,251,555.17
Total receipts.....	13,075,345,542.46	649,307,797.71	13,724,653,340.17
Expenditures:			
Benefit payments and refunds.....	3,839,164,272.42	} 511,972,574.68	8,233,654,107.97
Special dividends.....	3,882,617,260.87		
Total expenditures.....	7,721,681,533.29	511,972,574.68	8,233,654,107.97
Balance.....	5,353,664,009.17	137,335,223.03	5,490,999,232.20

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1955	Increase, or decrease (—), fiscal year 1956	June 30, 1956
Investments:			
3 % special Treasury notes, national service life insurance fund series, maturing June 30:			
1956.....	* \$792,000,000.00	—\$792,000,000.00	-----
1957.....	375,485,000.00	-----	\$375,485,000.00
1958.....	1,202,535,000.00	-----	1,202,535,000.00
1959.....	2,613,000,000.00	-----	2,613,000,000.00
1960.....	* 362,608,000.00	54,000,000.00	416,608,000.00
1961.....	-----	873,440,000.00	873,440,000.00
Total investments.....	5,345,628,000.00	135,440,000.00	5,481,068,000.00
Undisbursed balance.....	8,036,009.17	1,895,223.03	9,931,232.20
Total assets.....	5,353,664,009.17	137,335,223.03	5,490,999,232.20

* Revised to adjust classification.

† There has been appropriated through June 30, 1956, the amount of \$4,827,114,000.00 available to the Veterans' Administration for transfer and certain benefit payments, in accordance with provisions of the National Service Life Insurance Act of 1940, as amended (38 U. S. C. 823).

Table 66.—*Pershing Hall Memorial fund, June 30, 1956*

[This special fund was established in accordance with the provisions of the act of June 28, 1935, as amended (36 U. S. C. 491). For further details see annual report of the Secretary for 1941, p. 155]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1955	Fiscal year 1956	Cumulative through June 30, 1956.
Receipts:			
Appropriations.....	\$482,032.92		\$482,032.92
Interest and profits on investments.....	101,000.65	\$4,977.50	105,978.15
Total receipts.....	583,033.57	4,977.50	588,011.07
Expenditures:			
On account of current claims and expenses.....	288,629.70		288,629.70
On account of National Treasurer, American Legion.....	92,723.69	4,977.50	97,706.19
Total expenditures.....	381,353.39	4,977.50	386,335.89
Balance.....	201,675.18		201,675.18

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1955	Increase, fiscal year 1956	June 30, 1956
Investments:			
U. S. savings bonds, Series G, 2.50%.....	\$199,100.00		\$199,100.00
Undisbursed balance.....	2,575.18		2,575.18
Total assets.....	201,675.18		201,675.18

TABLE 67.—*Public Health Service gift funds, June 30, 1956*

[This trust fund was established in accordance with the provisions of the act of May 26, 1930, which was repealed by the act of July 1, 1944 (42 U. S. C. 210,283,287b), under which it now operates]

1. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1955	Fiscal year 1956	Cumulative through June 30, 1956
Receipts:			
Contributions.....	\$526,831.12	\$44,050.73	\$570,881.85
Interest on investments.....	85,750.10	2,025.00	87,775.10
Total receipts.....	612,581.22	46,075.73	658,656.95
Expenditures.....	421,799.25	28,813.86	450,613.11
Balance.....	190,781.97	17,261.87	208,043.84

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1955	Increase, or decrease (—), fiscal year 1956	June 30, 1956
Investments:			
Treasury bonds, 2½% of 1967-72 (dated June 1, 1945).....	\$81,000.00		\$81,000.00
Unexpended balances:			
Undisbursed balance.....	109,781.97	\$17,261.87	127,043.84
Total assets.....	190,781.97	17,261.87	208,043.84

TABLE 68.—*Railroad retirement account, June 30, 1956*

[On basis of daily Treasury statements through 1952, thereafter on basis of "Monthly Statement of Receipts and Expenditures of the United States Government," see "Bases of Tables." This trust account was established in accordance with the provisions of the act of June 24, 1937 (45 U. S. C. 2280). For further details, see annual report of the Secretary for 1941, p. 148]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1955	Fiscal year 1956	Cumulative through June 30, 1956
Receipts:			
Appropriations ¹	\$7, 203, 588, 324.00	² \$630, 905, 624.88	³ \$7, 834, 493, 948.88
Interest on investments.....	⁴ 676, 534, 428.77	105, 011, 507.88	781, 545, 936.65
Total receipts.....	7, 880, 122, 752.77	735, 917, 132.76	8, 616, 039, 885.53
Expenditures:			
Benefit payments, etc.	⁴ 4, 291, 641, 807.73	596, 404, 204.04	4, 888, 046, 011.77
Administrative expenses ⁴	33, 725, 262.56	6, 788, 391.57	40, 513, 654.13
Transfer to Federal old-age and survivors insurance trust fund (Sec. 5 (k) (2) (b) of the Railroad Retirement Act of 1937, as amended).....	21, 146, 000.00	7, 439, 000.00	28, 585, 000.00
Total expenditures.....	4, 346, 513, 070.29	610, 631, 595.61	4, 957, 144, 665.90
Balance.....	3, 533, 609, 682.48	125, 285, 537.15	3, 658, 895, 219.63

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1955	Increase, or decrease (—), fiscal year 1956	June 30, 1956
Investments:			
3% special Treasury notes, railroad retirement series, maturing June 30:			
1956.....	\$643, 729, 000.00	—\$643, 729, 000.00	—
1957.....	1, 028, 046, 000.00	—	\$1, 028, 046, 000.00
1958.....	873, 073, 000.00	—	873, 073, 000.00
1959.....	794, 611, 000.00	—	794, 611, 000.00
1960.....	146, 444, 000.00	639, 569, 000.00	786, 013, 000.00
1961.....	—	118, 662, 000.00	118, 662, 000.00
Treasury bonds:			
2½% of 1959-62 (dated June 1, 1945).....	—	1, 000, 000.00	1, 000, 000.00
2½% of 1959-62 (dated Nov. 15, 1945).....	—	1, 000, 000.00	1, 000, 000.00
2½% of 1961.....	—	1, 500, 000.00	1, 500, 000.00
2½% of 1963.....	—	1, 000, 000.00	1, 000, 000.00
3% of 1995.....	—	1, 600, 000.00	1, 600, 000.00
Total investments (par value).....	3, 485, 903, 000.00	120, 602, 000.00	3, 606, 505, 000.00
Undisbursed balances.....	47, 706, 682.48	4, 683, 537.15	52, 390, 219.63
Total assets.....	3, 533, 609, 682.48	125, 285, 537.15	3, 658, 895, 219.63

¹ Includes the Government's contribution for creditable military service under the act of Apr. 8, 1942 (45 U. S. C. 228c-1). Effective July 1, 1951 (65 Stat. 222 and 66 Stat. 371), appropriations of receipts are equal to the amount of taxes deposited in the Treasury (less refunds) under the Railroad Retirement Tax Act (26 U. S. C. 1500-1538).

² Does not include \$3,356,232.08 unappropriated receipts as of June 30, 1956, as shown under trust receipts in the "Monthly Statement of Receipts and Expenditures of the United States Government," fiscal year 1956.

³ Revised to adjust classification of \$160.99 between cumulative and current year activity.

⁴ Beginning Aug. 1, 1949, paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).

TABLE 69.—*Unemployment trust fund, June 30, 1956*

[On basis of daily Treasury statements through 1952, thereafter on basis of "Monthly Statement of Receipts and Expenditures of the United States Government" see "Bases of Tables," adjusted for accruals. This trust fund was established in accordance with the provisions of Sec. 904 (a) of the Social Security Act of August 14, 1935 (42 U. S. C. 1104). For further details see Annual Report of the Secretary for 1941, p. 145]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1955	Fiscal year 1956	Cumulative through June 30, 1956
STATE UNEMPLOYMENT AGENCIES			
Receipts:			
Deposits by States.....	\$20,211,738,195.82	\$1,330,147,249.09	\$21,541,885,444.91
Advances from Federal unemployment ac- count ¹		3,000,000.00	3,000,000.00
Interest earned:			
Collected.....	² 2,083,301,599.94	186,905,934.86	² 2,270,207,534.80
Accrued.....	² 5,114,897.58	917.18	5,115,814.76
Total receipts.....	22,300,154,693.34	1,520,054,101.13	23,820,208,794.47
Expenditures:			
Withdrawals by States.....	14,210,130,714.06	1,285,457,754.63	15,495,588,468.69
Advances to States ³		1,506,245.37	1,506,245.37
Transfers to railroad unemployment insurance account.....	107,226,931.89		107,226,931.89
Total expenditures.....	14,317,357,645.95	1,286,964,000.00	15,604,321,645.95
Balance.....	7,982,797,047.39	233,090,101.13	8,215,887,148.52
RAILROAD UNEMPLOYMENT INSURANCE ACCOUNT⁴			
Receipts:			
Deposits by Railroad Retirement Board ⁵	960,785,172.32	27,627,031.39	988,412,203.71
Transfers from railroad unemployment insur- ance administration fund.....	99,332,523.00	3,606,203.00	102,938,726.00
Transfers from State unemployment funds ⁶	107,226,931.89		107,226,931.89
Advance by Secretary of the Treasury.....	15,000,000.00		15,000,000.00
Interest earned:			
Collected.....	195,292,133.34	8,547,312.96	203,839,446.30
Accrued.....	269,002.39	-56,414.07	212,588.32
Total receipts.....	1,377,905,762.94	39,724,133.28	1,417,629,896.22
Expenditures:			
Benefit payments.....	938,682,937.90	105,682,524.89	1,044,365,462.79
Transfers to railroad unemployment insurance administration fund.....	12,338,198.54		12,338,198.54
Repayment of advance to Secretary of the Treasury.....	15,000,000.00		15,000,000.00
Total expenditures.....	966,021,136.44	105,682,524.89	1,071,703,661.33
Balance.....	411,884,626.50	-65,958,391.61	345,926,234.89
FEDERAL UNEMPLOYMENT ACCOUNT			
Receipts:			
Transfers of appropriations.....	64,287,507.00	86,776,696.96	151,064,203.96
Interest earned:			
Collected.....	² 734,247.63	3,459,590.51	4,193,838.14
Accrued.....	² 41,635.16	55,496.88	97,132.05
Total receipts.....	65,063,389.79	90,291,784.36	155,355,174.15
Expenditures:			
Advances to State accounts ¹		3,000,000.00	3,000,000.00
Balance.....	65,063,389.79	87,291,784.36	152,355,174.15

TABLE 69.—*Unemployment trust fund, June 30, 1956—Continued*

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENT)—Continued

	Cumulative through June 30, 1955	Fiscal year 1956	Cumulative through June 30, 1956
UNDISTRIBUTED APPROPRIATIONS ¹			
Receipts:			
Appropriations from general fund.....	\$64,287,507.00	² \$167,807,591.10	\$232,095,098.10
Expenditures:			
Transfers to Federal unemployment account.....	64,287,507.00	86,776,696.96	151,064,203.96
Balance.....		81,030,894.14	81,030,894.14
SUMMARY			
Receipts:			
State unemployment agencies.....	22,300,154,693.34	1,520,054,101.13	23,820,208,794.47
Railroad unemployment insurance account.....	1,377,905,762.94	39,724,133.28	1,417,629,896.22
Federal unemployment account.....	65,063,389.79	90,291,784.36	155,355,174.15
Undistributed appropriations.....	64,287,507.00	167,807,591.10	232,095,098.10
Total receipts.....	23,807,411,353.07	1,817,877,609.87	25,625,288,962.94
Expenditures:			
State unemployment agencies.....	14,317,357,645.95	1,286,964,000.00	15,604,321,645.95
Railroad unemployment insurance account.....	966,021,136.44	105,682,524.89	1,071,703,661.33
Federal unemployment account.....		3,000,000.00	3,000,000.00
Undistributed appropriations.....	64,287,507.00	86,776,696.96	151,064,203.96
Total expenditures.....	15,347,666,289.39	1,482,423,221.85	16,830,089,511.24
Balance.....	8,459,745,063.68	335,454,388.02	8,795,199,451.70
Cash advance repayable to the trust fund ³		1,506,245.37	1,506,245.37
Total assets of the fund.....	8,459,745,063.68	336,960,633.39	8,796,705,697.07

NOTE.—The format of this statement has been changed to include accruals for the first time; also the summary includes certain interaccount transfers.

¹ Represents advance to Territory of Alaska as authorized by law (42 U. S. C., 1321).

² A reclassification has been made between interest accrued and interest collected.

³ Represents amount actually withdrawn against advances (see footnote 1).

⁴ Established by the Railroad Unemployment Insurance Act of 1938 (52 Stat. 1104).

⁵ Contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U. S. C. 360 (a)), in excess of the amount specified for administrative expenses.

⁶ Amounts equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers who came within the purview of Railroad Unemployment Insurance Act, Sec. 13 (d) and Sec. 13 (f).

⁷ This account reflects amounts appropriated to the unemployment trust fund representing the excess of collections from the Federal unemployment tax over employment security administrative expenses as provided by law (42 U. S. C. 1101 (a)). Amounts credited to this account are transferred to the Federal unemployment account until the total amount equals the \$200 million reserve. Any remaining balance is credited to the State accounts (42 U. S. C. 1102, 1103 (a)).

⁸ This figure comprises appropriations for fiscal years 1955 and 1956 in the amounts of \$86,776,696.96 and \$81,030,894.14, respectively.

TABLE 69.—*Unemployment trust fund, June 30, 1956—Continued*

II (a). ASSETS HELD BY THE TREASURY DEPARTMENT (ACCRUAL BASIS)

	June 30, 1955	Increase, or decrease (—), fiscal year 1956	June 30, 1956
Investments:			
Special Treasury certificates of indebtedness, unemployment trust fund:			
2½% series payable June 30, 1956	\$7,478,915,000.00	—\$7,478,915,000.00	
2½% series payable June 30, 1957		7,736,668,000.00	\$7,736,668,000.00
Total special issues	7,478,915,000.00	257,753,000.00	7,736,668,000.00
Treasury bonds at face value:			
2½% of 1959-62 (dated Nov. 15, 1945)	4,000,000.00		4,000,000.00
2½% of 1961	15,000,000.00		15,000,000.00
2½% of 1962-67	51,000,000.00		51,000,000.00
2½% of 1963-68	56,000,000.00		56,000,000.00
2½% of 1964-69 (dated Apr. 15, 1943)	29,000,000.00		29,000,000.00
2½% of 1964-69 (dated Sept. 15, 1943)	7,000,000.00		7,000,000.00
2½% of 1967-72 (dated Oct. 20, 1941)	7,000,000.00		7,000,000.00
3½% of 1978-83	50,000,000.00		50,000,000.00
2½% Investment Series B-1975-80	745,000,000.00		745,000,000.00
Total public issues	964,000,000.00		964,000,000.00
Total investments at face value	8,442,915,000.00	257,753,000.00	8,700,668,000.00
Unamortized premium	890,855.61	—78,582.08	812,273.53
Accrued interest on investments	5,425,535.13		5,425,535.13
Cash advance repayable to the trust fund		1,506,245.37	1,506,245.37
Unexpended balances:			
Trust account	9,568,110.84	77,952,494.99	87,520,605.83
Deposit account (railroad unemployment insurance benefits and refunds)	945,562.10	—172,524.89	773,037.21
Total assets	8,459,745,063.68	336,960,633.39	8,796,705,697.07

II(b). STATEMENT OF APPLICATION OF FUNDS FOR THE FISCAL YEAR ENDED
JUNE 30, 1956

	Amount
Funds provided:	
Deposits of States and other agencies	\$1,361,380,483.48
Appropriations to the fund	167,807,591.10
Income earned on investments	198,912,838.33
Redemption of investments	7,478,915,000.00
Total funds provided	9,207,015,912.91
Funds applied:	
Withdrawals of States and other agencies	1,391,140,279.52
Repayable cash advance	1,506,245.37
Purchase of investments	7,736,668,000.00
Working capital:	
Increase in cash	\$77,779,970.10
Decrease in deferred charges (premium on investments)	—78,582.08
Net increase	77,701,388.02
Total funds applied	9,207,015,912.91

TABLE 69.—Unemployment trust fund, June 30, 1956—Continued

III. BALANCE OF UNEMPLOYMENT TRUST FUND AT BEGINNING AND END OF THE FISCAL YEAR 1956, OPERATIONS IN 1956, BY STATES, AND CUMULATIVE THROUGH JUNE 30, 1956 (ACCRUAL BASIS)

States, etc.	Balance as of June 30, 1955	Deposits † July 1, 1955-June 30, 1956	Earnings July 1, 1955-June 30, 1956	Withdrawals † July 1, 1955-June 30, 1956	Balance in fund
Alabama.....	\$71,938,698.20	\$16,192,445.19	\$1,749,312.57	\$10,500,000.00	\$79,380,455.96
Alaska.....	921,349.41	7,443,337.67	4,067.55	6,875,000.00	1,493,754.63
Arizona.....	47,481,497.85	6,385,000.00	1,131,166.19	3,935,000.00	51,062,664.04
Arkansas.....	43,158,180.96	6,373,363.34	1,016,822.52	6,275,000.00	44,273,366.82
California.....	821,306,328.28	154,023,582.28	19,879,499.68	94,500,000.00	900,709,410.24
Colorado.....	69,269,488.11	3,109,000.00	1,611,863.08	2,850,000.00	71,140,351.79
Connecticut.....	227,385,241.58	25,037,000.00	5,319,330.06	20,750,000.00	236,991,571.64
Delaware.....	15,508,109.17	2,588,000.00	371,348.39	1,842,000.00	16,625,457.56
District of Columbia.....	54,531,318.68	3,382,001.35	1,259,997.90	3,740,000.00	55,433,317.93
Florida.....	85,766,583.10	10,289,000.00	1,937,371.02	11,290,000.00	86,702,954.12
Georgia.....	134,838,138.83	19,895,000.00	3,203,607.73	14,300,000.00	143,636,746.56
Hawaii.....	21,969,694.30	2,395,660.62	503,579.01	2,925,000.00	21,943,933.93
Idaho.....	34,493,656.02	4,507,000.00	821,559.17	4,050,000.00	35,772,215.19
Illinois.....	434,964,344.56	69,183,651.58	10,101,662.22	60,475,000.00	453,774,658.36
Indiana.....	197,961,384.03	32,069,684.71	4,706,268.19	28,150,000.00	206,587,336.93
Iowa.....	106,911,205.93	4,534,505.21	2,464,894.88	6,800,000.00	107,110,606.02
Kansas.....	76,996,632.21	9,989,000.00	1,795,709.93	10,025,000.00	78,756,342.14
Kentucky.....	118,326,658.18	21,875,000.00	2,753,393.68	21,900,000.00	121,055,051.86
Louisiana.....	122,834,284.09	16,031,000.00	2,906,963.71	11,550,000.00	130,222,247.80
Maine.....	41,708,121.00	7,684,400.00	975,566.16	7,545,000.00	42,823,087.16
Maryland.....	106,449,635.22	16,125,000.00	2,508,010.91	13,175,000.00	111,907,646.13
Massachusetts.....	259,942,984.94	70,320,000.00	6,395,263.25	43,150,000.00	293,508,248.19
Michigan.....	365,954,189.02	61,457,320.67	8,231,122.68	108,275,000.00	327,367,632.37
Minnesota.....	115,304,524.82	16,765,000.00	2,668,337.37	19,885,000.00	114,852,862.19
Mississippi.....	35,997,048.21	5,640,000.00	834,204.76	6,745,000.00	35,726,252.97
Missouri.....	203,070,930.35	22,010,000.00	4,748,194.15	20,600,000.00	209,229,124.50
Montana.....	42,892,370.47	3,846,700.00	1,006,844.38	3,830,000.00	43,915,914.85
Nebraska.....	38,760,261.18	3,325,000.00	892,092.82	4,975,000.00	38,002,354.00
Nevada.....	17,569,499.39	4,375,000.00	422,762.96	4,125,000.00	18,242,262.35
New Hampshire.....	19,742,990.68	7,015,000.00	489,531.42	5,428,000.00	21,819,522.10
New Jersey.....	454,369,668.82	79,739,000.00	10,439,020.21	94,960,000.00	449,587,689.03
New Mexico.....	33,770,946.51	4,115,000.00	804,722.06	2,695,000.00	35,995,668.57
New York.....	1,233,514,634.17	205,308,357.53	28,762,157.61	214,120,000.00	1,253,465,149.31
North Carolina.....	169,050,648.30	22,419,000.00	3,946,032.23	22,800,000.00	172,615,680.53
North Dakota.....	9,385,100.75	1,971,096.63	216,597.57	2,670,000.00	8,902,794.95
Ohio.....	602,210,471.17	51,061,382.09	14,031,966.47	52,675,000.00	614,628,819.73
Oklahoma.....	50,227,475.97	7,925,000.00	1,166,927.33	8,585,000.00	50,734,403.30
Oregon.....	52,950,974.03	13,272,782.61	1,224,788.24	17,700,000.00	49,748,545.78
Pennsylvania.....	337,343,452.71	157,140,000.00	7,745,161.33	155,600,000.00	346,628,614.04

Footnote at end of table.

TABLE 69.—Unemployment trust fund, June 30, 1956—Continued

III. BALANCE OF UNEMPLOYMENT TRUST FUND AT BEGINNING AND END OF THE FISCAL YEAR 1956, OPERATIONS IN 1956, BY STATES AND CUMULATIVE THROUGH JUNE 30, 1956 (ACCRUAL BASIS)—Continued

States, etc.	Balances as of June 30, 1955	Deposits ¹ July 1, 1955-June 30, 1956	Earnings July 1, 1955-June 30, 1956	Withdrawals ¹ July 1, 1955-June 30, 1956	Balance in fund
Rhode Island.....	21,758,240.18	16,721,000.00	576,824.37	12,730,000.00	26,326,064.55
South Carolina.....	67,896,720.94	10,340,000.00	1,617,071.29	8,715,000.00	71,138,792.23
South Dakota.....	12,768,548.28	1,103,000.00	295,761.82	1,514,000.00	12,653,310.10
Tennessee.....	91,878,727.51	23,860,373.00	2,127,889.40	26,180,000.00	91,686,989.91
Texas.....	281,064,658.36	13,801,000.00	6,426,794.24	18,620,000.00	282,672,452.60
Utah.....	34,620,535.64	4,776,000.00	823,472.58	3,735,000.00	36,485,008.22
Vermont.....	15,130,955.84	2,095,896.50	353,220.63	1,950,000.00	15,630,072.97
Virginia.....	85,415,153.60	8,195,500.00	1,986,621.17	8,425,000.00	87,172,274.77
Washington.....	186,694,243.64	38,935,000.00	4,376,822.07	41,550,000.00	188,456,065.71
West Virginia.....	56,465,441.80	10,694,000.00	1,335,306.74	8,300,000.00	60,194,748.54
Wisconsin.....	237,262,354.03	24,225,625.80	5,586,787.23	21,175,000.00	245,899,767.06
Wyoming.....	15,002,745.47	1,581,582.31	352,558.51	1,800,000.00	15,196,886.29
Subtotal, State accounts.....	7,982,797,047.39	1,333,147,249.09	186,906,852.04	1,286,964,000.00	8,215,887,148.52
Railroad unemployment insurance account.....	410,939,064.40	31,233,234.39	8,490,898.89	² 105,510,000.00	345,153,197.68
Federal unemployment account.....	65,063,389.79	86,776,696.96	3,515,087.40	3,000,000.00	152,355,174.15
Undistributed appropriation.....	.....	³ 167,807,591.10	.....	86,776,696.96	81,030,894.14
Subtotal, all accounts.....	8,458,799,501.58	1,618,964,771.54	198,912,838.33	1,482,250,696.96	8,794,426,414.49
Undisbursed balance of transfers for railroad unemployment insurance benefits and refunds.....	945,562.10	.....	.....	172,524.89	773,037.21
Totals.....	8,459,745,063.68	1,618,964,771.54	198,912,838.33	1,482,423,221.85	8,795,199,451.70
Cash advance repayable to the trust fund.....	.....	.....	.....	.....	1,506,245.37
Total as shown in parts I and II (a).....	.....	.....	.....	.....	8,796,705,697.07

¹ Includes the transfer of \$3,000,000.00 from the Federal unemployment account to the account of the Territory of Alaska pursuant to provisions of law (42 U. S. C. 1321 (b)).

² Transfer for railroad unemployment insurance benefits and refunds.

³ See part I, notes 7 and 8.

TABLE 70.—U. S. Government life insurance fund, June 30, 1956

This trust fund operates in accordance with the provisions of the act of June 7, 1924, as amended (38 U. S. C. 443). This act repealed the act of Sept. 2, 1914 (38 Stat. 712) which established a Bureau of War Risk Insurance in the Treasury Department and repealed the amending act of Oct. 6, 1917 (40 Stat. 398). For further details, see annual report of the Secretary for 1941, p. 142]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1955	Fiscal year 1956	Cumulative through June 30, 1956
Receipts:			
Premiums and other receipts.....	\$1,874,052,856.76	\$30,327,905.53	\$1,904,380,762.29
Interest and profits on investments.....	852,790,979.25	42,191,037.80	894,982,017.05
Total receipts.....	2,726,843,836.01	72,518,943.33	2,799,362,779.34
Expenditures:			
Benefits, refunds, etc.....	1,493,617,756.41	87,293,577.59	1,580,911,334.00
Balance.....	1,233,226,079.60	-14,774,634.26	1,218,451,445.34

II. ASSETS HELD BY THE TREASURY

Assets	June 30, 1955	Increase, or decrease (-), fiscal year 1956	June 30, 1956
Investments:			
Government securities:			
Special Treasury certificates of indebtedness, 3½% maturing June 30:			
1956.....	\$1,232,685,000.00	-\$1,232,685,000.00	-----
1957.....	-----	1,216,833,000.00	\$1,216,833,000.00
Total investments.....	1,232,685,000.00	-15,852,000.00	1,216,833,000.00
Undisbursed balance.....	541,079.60	1,077,365.74	1,618,445.34
Total.....	1,233,226,079.60	-14,774,634.26	1,218,451,445.34

NOTE.—Policy loans outstanding, on basis of information furnished by the Veterans' Administration, amounted to \$122,669,106.37 as of June 30, 1956.

Table 71.—*U. S. Naval Academy general gift fund, June 30, 1956*

[This trust fund was established in accordance with the act of Mar. 31, 1944 (34 U. S. C. 1115c)]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1955	Fiscal year 1956	June 30, 1956
Receipts:			
Donations.....	\$131,330.22	\$4,897.41	\$136,227.63
Earnings on investments.....	21,717.73	2,608.00	24,325.73
Total receipts.....	153,047.95	7,505.41	160,553.36
Expenditures.....	34,859.32	6,111.03	40,970.35
Balance.....	118,188.63	1,394.38	119,583.01

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1955	Increase, or decrease (—), fiscal year 1956	June 30, 1956
Investments:			
Treasury bonds:			
2½% of 1965-70.....	\$85,000.00		\$85,000.00
3% of 1995.....	11,500.00		11,500.00
U. S. savings bonds:			
Series J, 2.76%.....	500.00		500.00
Series K, 2.76%.....	5,000.00		5,000.00
Total investments.....	102,000.00		102,000.00
Undisbursed balance.....	16,188.63	\$1,394.38	17,583.01
Total assets.....	118,188.63	1,394.38	119,583.01

TABLE 72.—*Payment of pre-1934 bonds of the Philippines, June 30, 1956*

[This special trust account was established in accordance with the provisions of the act of Aug. 7, 1939 (22 U. S. C. 1393), for the payment of bonds issued prior to May 1, 1934, by provinces, cities, and municipalities of the Philippines]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1955	Fiscal year 1956	Cumulative through June 30, 1956
Receipts:			
Taxes on exports.....	\$1,586,135.92		\$1,586,135.92
Interest on investments.....	2,519,736.66	\$146,802.28	2,666,538.94
Profits or losses on investments (net).....	499,046.93	—1,242.17	497,804.76
Sale of stock of Bank of Philippine Islands.....	43,100.00		43,100.00
Deposit of the Philippine Government.....	13,141.85		13,141.85
U. S. Treasury bonds from the Philippine Government.....	6,269,750.00		6,269,750.00
Annual payments by the Philippine Government.....	15,646,589.37		15,646,589.37
Total receipts.....	26,577,500.73	145,560.11	26,723,060.84
Expenditures:			
Interest on outstanding Philippine bonds.....	1,384,763.76	234,199.38	1,618,963.14
Return of excess cash to the Philippine Government.....	1,000,000.00		1,000,000.00
Payment of matured bonds of the Philippine Government.....	14,129,800.00	50,966.25	14,180,766.25
Cancellation of Philippine bonds at cost.....	3,533,585.13		3,533,585.13
Total expenditures.....	20,048,148.89	285,165.63	20,333,314.52
Balance.....	6,529,351.84	—139,605.52	6,389,746.32

¹ The face value of the bonds canceled was \$3,436,000.

TABLE 72.—*Payment of pre-1934 bonds of the Philippines, June 30, 1956—Continued*

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1955	Increase, or decrease (—), fiscal year 1956	June 30, 1956
Investments:			
Certificates of indebtedness, Series E-1955, 1¼%, maturing Dec. 15, 1955.....	\$10,000.00	\$-10,000.00	-----
Treasury bonds:			
2¼% of 1956-58.....	548,550.00	-48,500.00	\$500,050.00
2¼% of 1956-59.....	1,650,000.00	-----	1,650,000.00
2¼% of 1959-62 (dated June 1, 1945).....	25,000.00	-----	25,000.00
2¼% of 1959-62 (dated Nov. 15, 1945).....	2,921,000.00	-41,000.00	2,880,000.00
2¼% of 1962-67.....	148,300.00	-----	148,300.00
2¼% of 1963-68.....	648,000.00	-----	648,000.00
U. S. savings bonds, 2¼% Series G.....	400,000.00	-----	400,000.00
Total investments.....	6,350,850.00	-99,500.00	6,251,350.00
Undisbursed balance.....	178,501.84	-40,105.52	138,396.32
Total assets.....	6,529,351.84	-139,605.52	6,389,746.32

TABLE 73.—*Status of the loan program under the Refugee Relief Act of 1953, through June 30, 1956*

Agency	Approved loans	Expendi- tures	Undis- bursed loan bal- ances	Persons to receive transporta- tion, estimated number
	Amount			
Tolstoy Foundation, Inc.-----	\$70,000	\$40,000	\$30,000	1,000
United Lithuanian Relief Fund of America, Inc.-----	75,000	25,000	50,000	1,000
United Ukrainian American Relief Committee-----	204,000	154,000	50,000	1,444
American Fund for Czechoslovak Refugees, Inc.-----	120,000	30,000	90,000	1,500
Total-----	469,000	249,000	220,000	4,944

NOTE.—Under Sec. 16 of the Refugee Relief Act of 1953, approved Aug. 7, 1953 (50 App. U. S. C. 1971n), the Secretary of the Treasury is authorized to make loans not to exceed \$5,000,000 in the aggregate, to public or private agencies to finance the transportation of immigrants from ports of entry to places of resettlement in the United States.

TABLE 74.—*Status of Colorado River Dam fund, Boulder Canyon Project, by operating years ending May 31, 1933 through 1956*

[On basis of reports from the agency. This fund was established under the act of December 21, 1938 (43 U. S. C. 617)]

Operating year ended May 31	Charges				Credits			Balance due at end of operating year
	Advances ¹	Interest on advances	Interest on amount outstanding	Total	Repayment of advances ²	Payment of interest ²	Credit on interest charges on amounts outstanding	
1933-50.....	\$122,049,940.62	\$1,887,269.59	\$46,145,073.58	\$170,082,283.79	\$13,108,575.23	\$47,347,727.18	\$684,615.99	\$108,941,365.39
1951.....	4,050,000.00	39,998.63	3,268,240.96	7,358,239.59	1,221,526.99	3,278,473.01	29,766.58	111,769,838.40
1952.....	7,000,000.00	110,450.81	3,353,095.15	10,463,545.96	2,084,650.75	3,415,349.25	48,196.71	116,685,187.65
1953.....	450,000.00	184.93	3,500,555.63	3,950,740.56	3,155,380.01	3,444,619.99	56,120.57	113,979,807.64
1954.....	223,000.00	4,148.63	3,419,394.23	3,646,542.86	514,421.52	3,385,578.48	37,964.38	113,688,386.12
1955.....	200,000.00	4,128.08	2,900,306.41	3,104,434.49	1,549,565.51	2,850,434.49	54,000.00	112,338,820.61
1956.....	³ 3,062,545.64	204.92	⁴ 3,228,932.05	166,591.33	318,485.99	3,181,514.01	47,622.96	108,957,788.98
Total.....	130,910,394.98	2,046,385.59	65,815,598.01	198,772,378.58	21,952,606.00	66,903,696.41	958,287.19	108,957,788.98

¹ Excludes \$25,000,000 of advances allocated to flood control, repayment of which is deferred to June 1, 1987.² Repayments deposited are applied first to net interest charge, second to advances. Adjustment of payments between principal and interest are made on Treasury books after the close of the operating year of the agency.³ Represents net change as of May 31, 1955, pursuant to Public Law 841, 80th Congress, comprised of nonproject allocations amounting to \$3,112,545.64, less advances amounting to \$50,000.⁴ Excludes \$46,462.33 representing interest at 3% compounded annually on adjustments to nonproject costs in prior years in accordance with Public Law 841, 80th Congress.

Securities Owned by the United States Government

TABLE 75.—Securities owned by the United States Government (other than World War I and World War II foreign government obligations ¹⁾, June 30, 1956, and changes during 1956

[On the basis of the face value of the securities received by the United States, with due allowance for repayments. To the extent that the securities are not held in the custody of the Treasury, the statement is made up from reports received from other Government departments and establishments]

Security and issuing agent	Date of authorizing act, order, or plan	Amount owned June 30, 1956	Net increase during 1956	Net decrease during 1956	Explanation of change
Capital stock of Government corporations:					
Banks for cooperatives.....	June 16, 1933, as amended.....	\$150,000,000.00	-----	-----	
Commodity Credit Corporation.....	do.....	100,000,000.00	-----	-----	
Export-Import Bank of Washington.....	do.....	1,000,000,000.00	-----	-----	
Federal Crop Insurance Corporation.....	Feb. 16, 1938; Aug. 25, 1949.....	27,000,000.00	-----	-----	
Federal Farm Mortgage Corporation.....	Jan. 31, 1934, as amended.....	10,000.00	-----	-----	
Federal intermediate credit banks.....	Mar. 4, 1923, as amended.....	60,000,000.00	-----	-----	
Federal National Mortgage Association: Secondary market operations.....	Aug. 2, 1954.....	² 92,820,304.97	-----	-----	
Federal Savings and Loan Insurance Corporation.....	June 27, 1934, as amended.....	54,847,000.00	-----	\$11,932,000.00	Repayment of capital funds to miscellaneous receipts.
Inland Waterways Corporation.....	June 3, 1924, as amended.....	15,000,000.00	-----	-----	
Production credit corporations.....	June 16, 1933, as amended.....	29,235,000.00	-----	2,240,000.00	Repayments to revolving fund.
Public Housing Administration.....	Sept. 1, 1937, as amended.....	1,000,000.00	-----	-----	
Reconstruction Finance Corporation (in liquidation).....	Jan. 22, 1932, as amended.....	100,000,000.00	-----	-----	
Smaller War Plants Corporation (in liquidation).....	June 11, 1942, as amended.....	38,200,000.00	-----	-----	
War Damage Corporation (liquidated).....	do.....	-----	-----	1,000,000.00	Corporation liquidated—stock to be canceled by Reconstruction Finance Corporation.
Total capital stock.....	-----	1,668,112,304.97	-----	15,172,000.00	
Net change in capital stock.....	-----	-----	-----	15,172,000.00	
Paid-in surplus of Government corporations:					
Federal intermediate credit banks.....	Jan. 31, 1934.....	2,700,000.00	\$300,000.00	-----	Subscription by the Governor of the Farm Credit Administration with approval of the Secretary of the Treasury.
Total paid-in surplus.....	-----	2,700,000.00	300,000.00	-----	
Net change in paid-in surplus.....	-----	-----	300,000.00	-----	

Footnotes at end of table.

TABLES

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TABLE 75.—*Securities owned by the United States Government (other than World War I and World War II foreign government obligations ¹), June 30, 1956, and changes during 1956—Continued*

Security and issuing agent	Date of authorizing act, order, or plan	Amount owned June 30, 1956	Net increase during 1956	Net decrease during 1956	Explanation of change
Bonds and notes of Government corporations and other agencies held by the Treasury:					
Commodity Credit Corporation.....	Mar. 8, 1938, as amended.....	\$11,190,000,000.00	\$3,582,000,000.00	-----	Net borrowings from the U. S. Treasury.
Export-Import Bank of Washington:					
Regular activities.....	July 31, 1945, as amended.....	1,206,500,000.00	-----	\$64,500,000.00	Net repayments to the U. S. Treasury.
Liability transferred from the Reconstruction Finance Corporation.	Reorganization Plan No. 2 of 1954.....	32,701,397.30	-----	6,189,287.63	Repayments to the U. S. Treasury.
Federal National Mortgage Association:					
Management and liquidating functions.	Reorganization Plans No. 22 of 1950, and No. 2 of 1954, and act of Aug. 2, 1954.....	1,859,538,477.42	-----	105,971,000.00	Net repayments to the U. S. Treasury.
Secondary market operations.....	Aug. 2, 1954.....	94,481,309.49	94,481,309.49	-----	Net borrowings from the U. S. Treasury
Special assistance functions.....	do.....	246,075.06	241,075.06	-----	Do.
Housing and Home Finance Administration:					
College housing loans ²	Apr. 20, 1950, as amended.....	116,111,676.71	34,611,676.71	-----	Do.
Public facility loans.....	Aug. 11, 1955.....	500,000.00	500,000.00	-----	Borrowings from the U. S. Treasury.
Urban renewal fund.....	July 15, 1949, as amended.....	48,000,000.00	-----	-----	-----
International Cooperation Administration: ⁴					
Foreign loan program.....	Apr. 3, 1948, as amended, and June 15, 1951.....	1,204,873,591.86	1,875,953.35	-----	Net borrowings from the U. S. Treasury.
Guaranty program.....	Apr. 3, 1948, as amended.....	8,550,000.00	2,560,000.00	-----	Borrowings from the U. S. Treasury.
Public Housing Administration.....	Sept. 1, 1937, as amended.....	38,000,000.00	-----	23,000,000.00	Net repayments to the U. S. Treasury including cancellations of \$5,817,701.61.
Rural Electrification Administration	May 20, 1936, as amended.....	2,343,228,068.32	136,704,144.61	-----	Net borrowings from the U. S. Treasury.
Saint Lawrence Seaway Development Corporation.	May 13, 1954.....	16,000,000.00	13,300,000.00	-----	Borrowings from the U. S. Treasury.
Secretary of Agriculture:					
Farmers' Home Administration:					
Loan programs.....	May 23 and Aug. 4, 1953, and May 19, 1955.....	150,797,611.58	-----	11,655,363.87	Net repayments to the U. S. Treasury.
Farm tenant mortgage insurance fund.	Aug. 14, 1946.....	100,000.00	100,000.00	-----	Borrowings from the U. S. Treasury.
Secretary of the Treasury (Federal Civil Defense Act of 1950).	July 30, 1953.....	1,930,000.00	-----	370,000.00	Repayments to the U. S. Treasury.
Small Business Administration:					
Liability transferred from the Reconstruction Finance Corporation.	Reorganization Plan No. 2 of 1954.....	9,125,000.00	-----	2,175,000.00	Do.
Tennessee Valley Authority.....	May 18, 1933, as amended.....	-----	-----	14,000,000.00	Do.

Veterans' Administration (veterans' direct loan program).	Apr. 20, 1950, as amended	584,140,917.00	92,997,475.00		Borrowings from the U. S. Treasury.
Defense Production Act of 1950, as amended:					
Export-Import Bank of Washington.	Sept. 8, 1950, as amended	29,123,131.89	7,334,776.10		Net borrowings from the U. S. Treasury.
General Services Administration	do	568,700,000.00	75,000,000.00		Borrowings from the U. S. Treasury.
Secretary of Agriculture	do	47,336,000.00	45,252,000.00		Do.
Secretary of the Interior (Defense Minerals Exploration Administration).	do	22,000,000.00	4,000,000.00		Do.
Secretary of the Treasury	do	176,570,000.00	10,130,000.00		Net borrowings from the U. S. Treasury.
Total bonds and notes		20,048,553,256.63	4,101,088,410.32	227,860,651.50	
Net change in bonds and notes			3,873,227,758.82		
Other securities:					
International Cooperation Administration:					
Basic materials development loans	Apr. 3, 1948, as amended	28,750,909.71	1,245,417.26		Net loans made.
Other foreign loans	Apr. 3, 1948, as amended, and June 15, 1951.	⁴ 680,590,884.55	192,013,883.75		Do.
Export-Import Bank of Washington:					
Reconstruction Finance Corporation assets in liquidation:					
Foreign loans	June 30, 1948, and Reorganization Plan No. 2 of 1954.	⁶ 494,546.94	156,396.70		Represents adjustment less repayments.
Other securities	do	3,000,001.00			
Farm Credit Administration:					
Agricultural Marketing Act revolving fund:					
Purchase money mortgages	June 15, 1929, as amended	47,235.00		70,852.50	Net repayments.
National Capital Planning Commission:					
Loans to States	May 29, 1930	703,000.00		222,893.34	Repayments.
Small Business Administration:					
Business and disaster loans	July 30, 1953, as amended	75,841,860.71	52,570,587.75		Net loans made.
Reconstruction Finance Corporation disaster loans in liquidation.	Reorganization Plan No. 2 of 1954.	⁶ 137,270.19		180,152.48	Repayments.
Veterans' Administration:					
Insurance appropriations:					
Policy loans	Oct. 8, 1940, as amended	295,290.88	⁷ 295,290.88		Net loans made (see footnote 7).
Loan guaranty program:					
Loans and vendee accounts receivable.	June 22, 1944, as amended	78,203,844.64	17,746,113.97		Net loans acquired.
Service-disabled veterans' insurance fund:					
Policy loans	Oct. 8, 1940, as amended	69,219.98	48,614.28		Net loans made.
Soldiers' and sailors' civil relief:					
Claims receivable	Oct. 17, 1940, as amended	27,404.14	7,318.93		Do.
Vocational rehabilitation revolving fund:					
Loans to veterans	Mar. 24, 1943, as amended	98,779.26		48,018.84	Net repayments and other deductions.

Footnotes at end of table.

TABLE 75.—*Securities owned by the United States Government (other than World War I and World War II foreign government obligations ¹⁾, June 30, 1956, and changes during 1956—Continued*

Security and issuing agent	Date of authorizing act, order, or plan	Amount owned June 30, 1956	Net increase during 1956	Net decrease during 1956	Explanation of change
Other securities—Continued					
General Services Administration:					
Mortgages acquired from sales of surplus property.	June 30, 1949, as amended	\$62,441,290.88		\$63,902,677.66	Net repayments and other deductions.
Other securities.	do.	75,000.00		78,740.65	Do.
Public Works Administration (in liquidation):					
Loans to States, municipalities, and others.	June 16, 1933, as amended	83,394,000.00		1,106,000.00	Repayments.
Housing and Home Finance Agency:					
Office of the Administrator:					
Revolving fund (liquidating programs).	June 24, 1954	155,628,785.02	\$44,274,797.12		Net mortgage notes acquired.
Federal National Mortgage Association:					
Management and liquidating functions:					
Mortgage loans.	June 27, 1934, as amended, and Aug. 2, 1954.	\$ 650,442,271.25	31,428,714.87		Net mortgages purchased.
Special assistance functions:					
Mortgage loans.	Aug. 2, 1954	⁹ 172,218.23	172,218.23		Do.
Federal Housing Administration:					
Mortgage notes and contracts on acquired real estate.	June 27, 1934, as amended	77,812,079.03	21,246,156.00		Net mortgage notes and contracts acquired.
Stock in rental and war housing corporations.	do.	469,560.00		5,700.00	Net repayments.
Title I defaulted notes.	do.	61,279,438.65		3,623,877.74	Do.
Department of Agriculture:					
Farmers' Home Administration:					
Loan programs:					
Loans to aid agriculture.	July 1, 1918, Apr. 8, 1935, and Aug. 14, 1946, as supplemented.	⁴ 497,639,551.41	12,783,704.28		Net loans made.
Farm tenant mortgage insurance fund:					
Farm and chattel mortgage loans.	Aug. 14, 1946	¹⁰ 2,754,796.74	1,883,035.51		Net mortgages purchased.
Disaster loans, etc., revolving fund:					
Crop, livestock, and commodity loans.	Apr. 6, 1949, as amended	125,887,886.15	4,490,438.12		Net loans made.

Rural Electrification Administration: Loans for rural electrification and telephone service.	May 20, 1936, as amended.....	\$ 69,989,855.10	9,112,624.21	Net repayments.
Department of the Army: Guaranteed loans (World War II).....	June 11, 1942; July 1, 1944.....	5,052,454.56	19,556.00	Repayments.
Department of Commerce: Federal Maritime Board and Mari- time Administration: Mortgages and notes acquired from sale of vessels.	Sept. 7, 1916, as amended, and Reorganization Plan No. 21 of 1950.	276,069,166.00	10,656,245.00	Net mortgages and notes repaid.
National Bureau of Standards: Other securities.....	June 29, 1950.....	2,300.50	1,407.54	Net securities purchased.
Department of Health, Education, and Welfare: Office of Education: Student war loans.....	July 2, 1942.....	586,810.12	135,413.44	Net repayments and other deductions.
Public Health Service: Other securities.....	June 30, 1948.....	540,000.00		
Department of the Interior: Bureau of Indian Affairs: General funds: Loans for Indian assistance.....	May 10, 1926, as amended.....	1,038,005.59	138,557.76	Repayments and other deductions.
Revolving fund for loans: Indian loans.....	June 18, 1934, as amended.....	7,715,711.21	1,655,012.92	Do.
Office of Territories: Trust Territory of the Pacific Islands: Loans to private trading en- terprises.	June 16, 1955.....	353,240.00	353,240.00	Net loans made.
Virgin Islands Corporation, The: Loans to aid agriculture and industry.	June 30, 1949.....	21,577.11	53.27	Net repayments and other deductions.
Department of the Treasury: Office of the Secretary: Advances to the Federal Reserve Banks.	June 19, 1934.....	27,546,310.97		
Credit to the United Kingdom.....	July 15, 1946.....	3,519,272,374.46	47,990,982.86	Repayment.
Loans to aid in promoting civil defense.	Jan. 12, 1951; July 30, 1953.....	32,565.95	32,565.95	Net loans made.
Loans to the District of Colum- bia.	June 2, 1950, as amended.....	4,165,296.07	2,265,296.07	Do.
Railroad loans.....	Feb. 28, 1920, as amended.....	5,759,000.00		
Refugee loans.....	Aug. 7, 1953.....	249,000.00	199,000.00	Loans made.
Stock of the International Bank for Reconstruction and De- velopment.	July 31, 1945.....	635,000,000.00		
Subscription to the International Monetary Fund.	do.....	2,750,000,000.00		

Footnotes at end of table.

TABLE 75.—*Securities owned by the United States Government (other than World War I and World War II foreign government obligations ¹), June 30, 1956, and changes during 1956—Continued*

Security and issuing agent	Date of authorizing act, order, or plan	Amount owned June 30, 1956	Net increase during 1956	Net decrease during 1956	Explanation of change
Other securities—Continued					
Department of the Treasury—Continued					
Office of the Secretary—Continued					
World War II assets of the Reconstruction Finance Corporation in liquidation:					
Note receivable.....	June 30, 1948; July 30, 1953.....			\$12,231,000.00	Repayments.
Other securities.....	do.....	\$5,900.00			
Federal Facilities Corporation:					
Purchase money mortgages.....	Mar. 31, 1948, as amended, and Executive Order No. 10539, dated June 22, 1954.	9,553,084.19		10,778,038.68	Net mortgages repaid.
United States Coast Guard:					
Other securities.....	Jan. 28, 1915, as amended.....	55,500.00			
Defense Production Act of 1950, as amended:					
Department of the Air Force:					
Guaranteed loans purchased.....	Sept. 8, 1950, as amended.....	1,599,359.70	\$1,599,359.70		Net loans purchased.
Department of the Army:					
Guaranteed loans purchased.....	do.....	3,301,482.58	824,865.39		Do.
Department of the Navy:					
Guaranteed loans purchased.....	do.....	2,638,136.20	2,305,003.56		Do.
Department of the Treasury:					
Loans to aid in promoting national defense.....	do.....	¹² 8,788,113.18	4,358,128.98		Net loans made.
Export-Import Bank of Washington:					
Loans to aid in promoting national defense.....	do.....	¹³ 1,195,513.63	654,124.58		Do.
Total other securities.....		¹⁴ 9,916,808,881.48	392,965,679.42	161,956,397.35	
Net change in other securities.....			¹⁵ 231,009,282.07		
Total all securities.....		31,636,174,443.08	4,494,354,089.74	404,989,048.85	
Net change in all securities.....			4,089,365,040.89		

Less:					
Face amount of above securities acquired by Government corporations or agencies from funds or by exchange for obligations:					
Capital stock acquired by:					
Reconstruction Finance Corporation.				1,000,000.00	Corporation liquidated—stock to be canceled by Reconstruction Finance Corporation.
Total net face amount of securities owned by the United States.		31,636,174,443.08	4,494,354,089.74	403,989,048.85	
Net change during the year			¹⁵ 4,090,365,040.89		

Amount due to the United States from the Central Branch, Union Pacific Railroad on account of bonds issued (Pacific Railroad Aid Bonds Acts, approved July 1, 1862, July 2, 1864, and May 7, 1878):

Principal	\$1,600,000.00
Interest	1,338,691.52
Total	2,938,691.52

¹ Excludes World War I funded and unfunded indebtedness of foreign governments, and World War II indebtedness of foreign governments involving lend-lease articles and surplus property sales agreements.

² Represents preferred stock held by the Secretary of the Treasury.

³ In accordance with the act approved August 11, 1955 (69 Stat. 644), "Housing loans for educational institutions" became known as "College housing loans."

⁴ The Administration was established in the Department of State by Executive Order No. 10610, dated May 9, 1955, effective at the close of business June 30, 1955, as successor to the Foreign Operations Administration.

⁵ Excludes borrowings from the U. S. Treasury shown under bonds and notes in the preceding part of this table. Funds borrowed from the U. S. Treasury and funds appropriated to the Administration are available for the Administration to carry on its activities.

⁶ Excludes obligations held by the U. S. Treasury and shown under bonds and notes in the preceding part of this table. These loans are in liquidation pursuant to Reorganization Plan No. 2 of 1954.

⁷ Comparable figure for June 30, 1955, is not available. This figure represents the net increase from inception.

⁸ Excludes borrowings from the U. S. Treasury shown under bonds and notes in the preceding part of this table. This program is in liquidation in accordance with the act approved August 2, 1954 (68 Stat. 618).

⁹ Excludes borrowings from the U. S. Treasury shown under bonds and notes in the preceding part of this table, and unrealized purchase discounts of \$8,595.71. Funds

borrowed by the Association from the U. S. Treasury are available for the Association to carry on its special assistance functions.

¹⁰ Excludes borrowings from the U. S. Treasury shown under bonds and notes in the preceding part of this table. Funds borrowed from the U. S. Treasury are available for the Secretary of Agriculture to make payments to mortgagees for insured mortgages in default.

¹¹ Excludes borrowings from the U. S. Treasury shown under bonds and notes in the preceding part of this table. Funds borrowed from the U. S. Treasury and earnings from operations are available for the Secretary of the Treasury to carry on activities pursuant to the Federal Civil Defense Act of 1950.

¹² Excludes borrowings from the U. S. Treasury shown under bonds and notes in the preceding part of this table. Funds borrowed from the U. S. Treasury and earnings from operations are available for the Secretary of the Treasury to carry on activities pursuant to the Defense Production Act of 1950, as amended.

¹³ Excludes borrowings from the U. S. Treasury shown under bonds and notes in the preceding part of this table. Funds borrowed from the U. S. Treasury and earnings from operations are available for the Export-Import Bank of Washington to carry on activities pursuant to the Defense Production Act of 1950, as amended.

¹⁴ Reserves amounting to \$177,133,510.70 have been established against these securities.

¹⁵ Includes net change of \$42,238,454.05 applicable to securities which were not included in this table in the 1955 report. These securities are now included in accordance with an expanded reporting coverage of various Government agencies under Treasury Circular No. 966.

Stock and Circulation of Money in the United States

TABLE 76.—*Stock of money, money in the Treasury, in the Federal Reserve Banks, and in circulation, by kinds, June 30, 1956*

[In thousands of dollars, except per capita figures]

Kind of money	Stock of money ¹	Money held in the Treasury					Money outside of the Treasury			
		Total	Amount held as security against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal Reserve Banks and agents	All other money	Total	Held by Federal Reserve Banks and agents	In circulation ³	
									Amount	Per capita ⁴
Gold.....	⁴ 21,799,145	21,799,145	21,142,207	156,039		500,899				
Gold certificates.....	⁵ (21,142,207)	⁵ (18,293,168)			⁵ (18,293,168)		2,849,039	2,815,556	33,483	0.20
Standard silver dollars.....	488,650	247,038	217,843			29,195	241,612	4,775	236,837	1.41
Silver bullion.....	2,202,297	2,202,297	2,202,297							
Silver certificates.....	⁵ (2,418,999)						2,418,999	270,630	2,148,369	12.78
Treasury notes of 1890.....	⁵ (1,142)						1,142		1,142	.01
Subsidiary silver.....	1,317,445	6,246				6,246	1,311,199	52,644	1,258,555	7.49
Minor coin.....	463,452	1,407				1,407	462,045	9,001	453,044	2.69
United States notes.....	346,681	2,453				2,453	344,228	26,584	317,643	1.89
Federal Reserve notes.....	27,177,987	70,384				70,384	27,107,603	1,052,356	26,055,247	155.02
Federal Reserve Bank notes.....	148,471	882				882	147,590	961	146,629	.87
National bank notes.....	64,613	153				153	64,460	221	64,239	.38
Total June 30, 1956.....	54,008,743	24,330,006	23,562,347	156,039	⁵ (18,293,168)	⁷ 611,620	⁸ 34,947,916	4,232,727	30,715,189	182.73

Paper currency of each denomination in circulation—June 30, 1956									Comparative totals of money in circulation ²		
Denomination	Gold certificates	Silver certificates	Treasury notes of 1890	United States notes	Federal Reserve notes	Federal Reserve Bank notes	National bank notes	Total	Date	Amount	Per capita ³
\$1.....		1, 254, 514	293	5, 104		1, 499	340	1, 261, 751	June 30, 1956	30, 715, 189	182. 73
\$2.....		2, 827	177	70, 880		341	162	74, 388	May 31, 1956	30, 513, 435	181. 78
\$5.....		783, 032	325	231, 455	1, 061, 332	2, 313	11, 472	2, 089, 928	Feb. 29, 1956 ⁴	30, 163, 155	180. 42
\$10.....	8, 878	107, 087	221	6, 556	6, 434, 014	11, 540	20, 265	6, 588, 562	Dec. 31, 1955 ⁵	31, 157, 883	186. 87
\$20.....	12, 980	649	70	2, 433	9, 769, 589	31, 376	21, 027	9, 838, 123	June 30, 1955	30, 229, 323	182. 91
\$50.....	3, 587	152	1	202	2, 632, 425	35, 051	4, 711	2, 676, 129	June 30, 1950	27, 156, 290	179. 03
\$100.....	5, 046	91	30	330	5, 428, 699	64, 509	6, 093	5, 504, 797	June 30, 1945	26, 746, 438	191. 61
\$500.....	1, 122	7		354	294, 620		87	296, 189	June 30, 1940	7, 847, 501	59. 46
\$1,000.....	1, 646	9	25	330	418, 474		21	420, 505	June 30, 1935	5, 567, 093	43. 75
\$5,000.....	105				3, 145			3, 250	June 30, 1930	4, 521, 988	36. 74
\$10,000.....	120				12, 950			13, 070	June 30, 1925	4, 815, 208	41. 57
Fractional parts.....							63	63	Oct. 31, 1920	5, 698, 215	53. 18
Total.....	33, 483	2, 148, 369	1, 142	317, 643	26, 055, 247	146, 629	64, 239	28, 766, 753	Mar. 31, 1917	4, 172, 946	40. 49
									June 30, 1914	3, 459, 434	34. 90
									Jan. 1, 1879	816, 267	16. 76

¹ Revised.

² For a description of security held, see table 78, footnote 2.

³ Includes any paper currency held outside the continental limits of the United States.

⁴ Based on Bureau of the Census estimates of population.

⁵ Does not include gold other than that held by the Treasury.

⁶ These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

⁷ This total includes credits with the Treasurer of the United States payable in gold

certificates in (1) the Gold Certificate Fund—Board of Governors, Federal Reserve System, in the amount of \$17,449,837,300, and (2) the redemption fund for Federal Reserve notes in the amount of \$843,330,270.

⁸ Includes \$88,500,000 lawful money deposited as a reserve for postal savings deposits.

⁹ The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

¹⁰ Lowest amount since Dec. 31, 1955.

¹¹ Highest amount to date.

TABLE 77.—*Stock of money, money in the Treasury, in the Federal Reserve Banks, and in circulation, June 30, 1913-56¹*

[In thousands of dollars, except per capita figures]

June 30	Stock of money ²	Money held in the Treasury					Money outside of the Treasury			
		Total ³	Amount held as security against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal Reserve Banks and agents ⁴	All other money	Total	Held by Federal Reserve Banks and agents	In circulation	
									Amount ⁴	Per capita ⁵
1913.....	3,777,021	1,834,112	1,475,783	150,000	-----	208,329	3,418,692	-----	3,418,692	35.16
1920.....	8,158,496	2,379,664	704,638	152,979	1,184,276	337,771	6,483,470	1,015,881	5,467,589	51.36
1925.....	8,299,382	4,176,381	2,059,799	153,621	1,752,744	210,217	6,182,799	1,387,591	4,815,208	41.57
1930.....	8,306,564	4,021,937	1,978,448	156,039	1,796,239	91,211	6,263,075	1,741,087	4,521,988	36.74
1935.....	15,113,035	9,997,362	7,131,431	156,039	5,532,590	2,709,891	6,714,514	1,147,422	5,567,093	43.75
1940.....	28,457,960	21,836,936	19,651,067	156,039	14,938,895	2,029,829	11,333,196	3,485,695	7,847,501	59.46
1945.....	48,009,400	22,202,115	19,923,738	156,039	15,239,072	2,122,338	30,491,950	3,745,512	26,746,438	191.61
1946.....	49,648,011	22,649,365	20,397,885	156,039	15,287,592	2,095,441	32,108,938	3,863,941	28,244,997	199.76
1947.....	50,599,352	23,633,353	22,318,880	156,039	17,223,658	6 1,158,433	32,061,222	3,763,994	28,297,227	196.33
1948.....	52,601,129	25,890,134	24,563,132	156,039	19,442,373	1,170,962	31,831,755	3,928,896	27,902,859	190.31
1949.....	53,103,980	26,861,355	25,554,811	156,039	20,429,710	1,150,505	31,367,726	3,874,816	27,492,910	184.33
1950.....	52,440,353	26,646,409	25,348,625	156,039	20,166,524	1,141,744	30,976,045	3,819,755	27,156,290	179.03
1951.....	50,985,939	24,175,565	22,894,641	156,039	17,698,722	1,124,884	32,006,293	4,197,063	27,809,230	180.17
1952.....	53,853,745	25,810,840	24,528,270	156,039	19,327,733	1,126,530	33,243,443	4,217,518	29,025,925	184.90
1953.....	54,015,346	24,960,950	23,702,046	156,039	18,470,725	1,102,865	34,285,718	4,160,765	30,124,952	188.72
1954.....	53,429,405	24,480,870	23,669,625	156,039	18,422,952	7 655,205	34,195,208	4,273,259	29,921,949	184.24
1955.....	53,308,618	24,250,685	23,438,908	156,039	18,178,115	655,737	34,318,726	4,089,403	30,229,323	182.91
1956.....	54,008,743	24,330,006	23,562,347	156,039	18,293,168	611,620	34,947,916	4,232,727	30,715,189	182.73

¹ Revised.

¹ Beginning June 30, 1922, form of circulation statement was revised to include in holdings of Federal Reserve Banks and agents, and hence in stock of money, gold bullion, and foreign gold coin held by Federal Reserve Banks and agents, and to include in holdings of Federal Reserve Banks and agents and hence exclude from money in circulation, all forms of money held by Federal Reserve Banks and agents, whether as reserve against Federal Reserve notes or otherwise. For purposes of comparison, figures in this table for earlier years include these changes. For full explanation of this revision, see 1922 annual report, p. 433. The form of circulation statement was revised again beginning Dec. 31, 1927, so as to exclude earmarked gold coin from stock of money, and hence from money in circulation; to include in holdings of Federal Reserve Banks and agents, and hence in stock of money, gold held abroad for account of Federal Reserve Banks; and to include in all categories, minor coin (1-cent piece and 5-cent piece). Beginning Dec. 31, 1927, circulation statement is dated for end of month instead of beginning of succeeding month, as was practice theretofore, and figures on revised basis for "Money held in the Treasury" are used. For purposes of comparison, figures in this table for earlier years include these changes. For explanation of this revision, see 1928 annual report, pp. 70-71. For figures for earlier years from 1860 through 1934, see annual reports for 1947, pp. 478-481, for 1932, p. 703, and for 1933, p. 551. Changes,

minor in amount, are made in some figures in the June 30 circulation statements for use in these annual report tables.

² Excludes gold and silver certificates and Treasury notes of 1890 outside Treasury. Beginning with 1934, excludes amount (gold certificates) held for Federal Reserve Banks and agents. These items are excluded since gold and silver held as security against them are included. Composition of the stock of money is shown in table 78.

³ From 1934 to date, amount (gold certificates) held for Federal Reserve Banks and agents is excluded from total money in Treasury, see footnote 2.

⁴ Composition of money in circulation is shown in table 79.

⁵ Based on Bureau of Census estimated population for continental United States.

⁶ On February 26, 1947, gold in amount of \$1,800,000,000 held for account of exchange stabilization fund was used as follows: (1) \$687,500,000.11 was paid to International Monetary Fund; (2) \$275,224,999.89 was transferred to gold certificate fund, Board of Governors, Federal Reserve System; and (3) \$837,275,000 was transferred to the Treasurer's account (and included in this column until November 1953, see footnote 7).

⁷ On November 9, 1953, \$500,000,000 of gold held in the Treasurer's account was used to purchase from the Federal Reserve System a like amount of public debt obligations which were retired.

TABLE 78.—*Stock of money by kinds, June 30, 1913-56*¹

[Dollars in thousands]

June 30	Gold ²	Silver bullion ²	Standard silver dollars ²	Subsidiary silver	Minor coin	United States notes ²	Federal Reserve notes ²	Federal Reserve Bank notes ²	National bank notes ²	Total ²	Percentage of gold to total money
1913.....	\$1,870,762		\$568,273	\$175,196	\$56,951	\$346,681			\$759,158	\$3,777,021	49.53
1920.....	2,865,482		268,857	258,855	92,479	346,681	\$3,405,877	\$201,226	719,038	8,158,496	35.12
1925.....	4,360,382		522,061	283,472	104,004	346,681	1,942,240	7,176	733,366	8,299,382	52.54
1930.....	4,534,866		639,960	310,978	126,001	346,681	1,746,501	3,260	698,317	8,306,564	54.59
1935.....	9,115,643	\$313,309	545,642	312,416	133,040	346,681	3,492,854	84,354	769,096	15,113,035	60.32
1940.....	19,963,091	1,353,162	547,078	402,261	173,909	346,681	5,481,778	22,809	167,190	28,457,960	70.15
1945.....	20,212,973	1,520,295	493,943	825,798	303,539	346,681	23,650,975	533,979	121,215	48,009,400	42.10
1946.....	20,269,934	1,909,099	493,580	878,958	325,978	346,681	24,839,323	469,343	115,114	49,648,011	40.83
1947.....	21,266,490	1,923,913	493,462	922,656	348,889	346,681	24,780,495	409,443	107,323	50,599,352	42.03
1948.....	23,532,460	1,955,072	493,100	952,299	359,506	346,681	24,503,331	358,321	100,358	52,601,129	44.74
1949.....	24,466,324	1,988,559	492,857	989,466	371,956	346,681	24,040,979	313,333	93,835	53,103,980	46.07
1950.....	24,230,720	2,022,835	492,583	1,001,574	378,463	346,681	23,602,680	277,202	87,615	52,440,353	46.21
1951.....	21,755,888	2,057,227	492,249	1,041,946	388,646	346,681	24,574,934	245,987	82,382	50,985,939	42.67
1952.....	23,846,498	2,093,041	491,897	1,117,889	402,702	346,681	25,753,570	223,100	78,367	53,853,745	43.35
1953.....	22,462,818	2,126,273	491,518	1,193,757	418,680	346,681	26,698,400	202,747	74,472	54,015,246	41.59
1954.....	21,927,003	2,157,562	491,021	1,275,666	434,675	346,681	26,543,177	183,005	70,616	53,429,405	41.04
1955.....	21,677,575	2,187,429	490,347	1,296,140	449,625	346,681	26,629,030	164,412	67,379	53,308,618	40.66
1956.....	21,799,145	2,202,297	488,650	1,317,445	463,452	346,681	27,177,987	148,471	64,613	54,008,743	40.36

¹ See table 77, footnote 1. For figures for earlier years from 1860, see annual reports for 1947, pp. 482-484, for 1952, p. 709, and for 1953, p. 552.

² Part of gold and silver included in stock of money is held as reserve against other kinds of money, as follows: (1) As reserve for United States notes and Treasury notes of 1890—gold bullion (gold coin and bullion prior to gold conservation actions of 1933 and 1934) varying in amount from \$150,000,000 to \$156,039,431 during years included in this table; (2) also as security for Treasury notes of 1890 (these notes are being canceled and retired on receipt)—an equal dollar amount in standard silver dollars; (3) as security for outstanding silver certificates—silver in bullion and standard dollars of monetary value equal to face amount of such silver certificates; and (4) as security for gold certificates—gold bullion (gold coin and bullion before gold actions of 1933 and 1934) of value at legal standard equal to face amount of such gold certificates. Federal Reserve notes are secured by deposit by Federal Reserve Banks with Federal Reserve agents of like amount of gold certificates (gold prior to actions of 1933 and 1934) or of gold certificates and such discounted or purchased paper as are eligible under terms of Federal Reserve Act, as amended, or (from Feb. 27, 1932) of direct obligations of the United States. Federal Reserve Banks must maintain

reserves in gold certificates (gold for 1933 and prior years) of at least 25 percent (40 percent prior to passage of act of June 12, 1945) including redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation ("Gold certificates" as herein used for 1934 and subsequent years include credits with Treasurer payable in gold certificates). Federal Reserve notes are obligations of United States and a first lien on all assets of issuing Federal Reserve Bank. Federal Reserve Bank notes at time of issuance were secured by direct obligations of United States or commercial paper; however, lawful money has been deposited with Treasurer for their redemption and they are in process of retirement. National bank notes at issuance were secured by direct obligations of the United States; lawful money has been deposited with Treasurer for their redemption and they are being retired.

³ Totals involve duplication to extent that United States notes and Federal Reserve notes, included in full, are in part secured by gold, also included in full. Gold certificates, silver certificates, and Treasury notes of 1890 have been excluded, however, since they are complete duplications of equal amounts of gold or silver held as security therefor and included in totals.

TABLE 79.—*Money in circulation by kinds, June 30, 1913-56*¹

[In thousands of dollars]

June 30	Gold coin	Gold certificates ²	Standard silver dollars	Silver certificates ²	Treasury notes of 1890 ²	Subsidiary silver	Minor coin	United States notes ²	Federal Reserve notes ²	Federal Reserve Bank notes ²	National bank notes ²	Total
1913.....	608,401	1,003,998	72,127	469,129	2,657	154,468	54,954	337,215	-----	-----	715,754	3,418,692
1920.....	474,822	259,007	76,749	97,606	1,656	248,863	90,958	278,144	3,064,742	185,431	689,608	5,467,589
1925.....	402,297	1,004,823	54,289	382,780	1,387	262,009	100,307	282,578	1,636,108	6,921	681,709	4,815,208
1930.....	357,236	994,841	38,629	386,915	1,260	281,231	117,436	288,389	1,402,066	3,206	650,779	4,521,988
1935.....	(³)	117,167	32,308	701,474	1,182	295,773	125,125	285,417	3,222,913	81,470	704,263	5,567,093
1940.....	(³)	66,793	46,020	1,581,662	1,163	384,187	168,977	247,887	5,163,284	22,373	165,155	7,847,501
1945.....	(³)	52,084	125,178	1,650,689	1,150	788,283	291,996	322,587	22,867,459	527,001	120,012	26,746,438
1946.....	(³)	50,223	140,319	2,025,178	1,149	843,122	316,994	316,743	23,973,006	464,315	113,948	28,244,997
1947.....	(³)	47,794	148,452	2,060,728	1,147	875,971	331,039	320,403	23,999,004	406,260	106,429	28,297,227
1948.....	(³)	45,158	156,340	2,060,869	1,146	918,691	346,112	321,485	23,600,323	353,499	99,235	27,902,859
1949.....	(³)	42,665	163,894	2,060,852	1,145	939,568	355,316	318,688	23,209,437	308,821	92,524	27,492,910
1950.....	(³)	40,772	170,185	2,177,251	1,145	964,709	360,886	320,781	22,760,285	273,788	86,488	27,156,290
1951.....	(³)	39,070	180,013	2,092,174	1,145	1,019,824	378,350	318,173	23,456,018	243,261	81,202	27,809,230
1952.....	(³)	37,855	191,306	2,087,811	1,145	1,092,891	393,482	318,330	24,605,158	220,584	77,364	29,025,925
1953.....	(³)	36,696	202,424	2,121,511	1,143	1,150,498	412,952	317,702	25,608,669	200,054	73,403	30,124,952
1954.....	(³)	35,481	211,533	2,135,016	1,142	1,164,912	418,754	320,224	25,384,606	180,277	70,005	29,921,949
1955.....	(³)	34,466	223,047	2,169,726	1,142	1,202,209	432,512	319,064	25,617,775	162,573	66,810	30,229,323
1956.....	(³)	33,483	236,837	2,148,369	1,142	1,258,555	453,044	317,643	26,055,247	146,629	64,239	30,715,189

¹ See table 77, footnote 1. For figures for earlier years from 1860, see annual reports for 1947, pp. 485-487, for 1952, p. 710, and for 1953, p. 553.² For description of reserves held against various kinds of money, see table 78, footnote 2.³ Gold Reserve Act of 1934, which was culmination of gold actions of 1933, vested in the United States title to all gold coin and gold bullion. Gold coin was withdrawn from circulation and formed into bars. Gold coin (\$287,000,000) shown on Treasury records as being then outstanding was dropped from monthly circulation statement as of Jan. 31, 1934.

TABLE 80.—*Location of gold, silver bullion at monetary value, and coin held by the Treasury on June 30, 1956*

[In thousands of dollars]

Location	Gold	Silver bullion at monetary value	Standard silver dollars	Subsidiary silver coin	Minor coin
U. S. mints:					
Denver.....	5,930,509	163,569	10,466	4,013	1 556
Philadelphia.....	3,622	201,634	126,798	3	1 616
San Francisco.....	620,184	838,588	588	442	
U. S. assay office, New York.....	2,761,388	914,788	42,085		
Bullion depository, Fort Knox.....	12,483,415				
Treasurer of United States (Cash Division), Federal Reserve Banks, etc.....	28	83,719	67,101	1,788	235
Total.....	21,799,145	2,202,297	247,038	6,246	1 1,407

¹ Includes minor metals and alloys in process of manufacture into coins.

² Includes bullion depository at West Point, N. Y.

TABLE 81.—*Paper currency issued and redeemed during the fiscal year 1956, and outstanding June 30, 1956, by classes and denominations*

CLASS	Issued during 1956	Redeemed during 1956	Outstanding June 30, 1956		
			In Treasury	In Federal Reserve Banks	Outside Treasury and Federal Reserve Banks
Gold certificates.....		\$1,000,080	\$278,080	\$2,815,555,600	\$33,483,429
Silver certificates.....	\$1,629,936,000	1,628,470,750	9,832,340	270,629,655	2,148,368,859
United States notes.....	153,544,000	153,544,000	2,453,224	26,584,488	317,643,304
Treasury notes of 1890.....		1	1,310		1,141,888
Federal Reserve notes.....	6,372,600,000	5,823,643,245	70,384,020	1,052,355,790	26,055,247,360
Federal Reserve Bank notes.....		15,940,535	881,772	960,600	146,629,031
National bank notes.....		2,765,456	153,130	221,000	64,239,323
Total.....	8,156,080,000	7,625,364,067	83,983,876	4,166,307,133	28,766,753,194
DENOMINATION					
\$1.....	1,150,976,000	1,096,633,652	7,108,050	220,436,775	1,261,750,677
\$2.....	17,264,000	16,054,560	937,056	14,090,473	74,387,527
\$5.....	1,357,120,000	1,293,906,425	9,946,870	190,043,115	2,089,928,200
\$10.....	2,494,780,000	2,337,988,610	19,545,890	344,143,390	6,588,561,802
\$20.....	2,351,360,000	2,093,234,520	33,583,960	339,313,980	9,838,123,376
\$50.....	316,200,000	295,882,400	4,667,850	84,480,800	2,676,129,115
\$100.....	444,700,000	428,142,900	5,988,700	117,452,100	5,504,796,620
\$500.....	6,750,000	23,714,000	847,500	9,339,500	296,188,750
\$1,000.....	4,600,000	30,792,000	1,343,000	23,807,000	420,504,500
\$5,000.....	300,000	775,000	5,000	2,710,000	3,250,000
\$10,000.....	12,030,000	8,240,000	10,000	10,390,000	13,070,000
\$100,000.....				2,810,100,000	
Fractional parts.....					62,627
Total.....	8,156,080,000	7,625,364,067	83,983,876	4,166,307,133	28,766,753,194

Customs Statistics

TABLE 82.—*Summary of customs collections and expenditures, fiscal year 1956*

[On basis of Bureau of Customs accounts]

Collections ¹	Amount	Appropriations and expenditures	Amount
Customs collections:		Appropriation for salaries and expenses, Bureau of Customs.....	\$44,055,000
Duties on imports.....	\$704,897,516	Transferred from Department of Commerce for export control.....	750,000
Miscellaneous collections (fines, penalties, etc.).....	5,894,826	Total.....	44,805,000
Total.....	710,792,342	Expenditures, obligations incurred by:	
Collections for other departments, bureaus, etc.:		Collectors of customs.....	33,487,675
Internal revenue taxes.....	272,295,631	Agency service (investigations).....	2,447,379
Other governmental agencies.....	84,439	Appraisers of merchandise.....	5,729,187
Total for others.....	272,380,070	Chief chemists.....	808,086
Total collections.....	983,172,412	Comptrollers of customs.....	795,911
		Administrative.....	1,513,615
		Total obligations incurred.....	44,781,853
		Balance of appropriations.....	23,147
		Expenditures for refunds, drawback, and minor payments of a similar nature.....	23,176,262

¹ Excludes duties and sale of insular property for Puerto Rico, but includes other Puerto Rican collections.

TABLE 83.—Customs collections and payments by districts, fiscal year 1956

District	Collections ¹				Payments			
	Duties and miscellaneous customs	Internal Revenue Service	Other collections	Total	Excessive duties and other refunds	Drawback	Expenses (net obligations)	Cost to collect \$100
Alaska.....	\$62,089	\$342	\$45	\$62,476	\$347		\$171,642	\$274.73
Arizona.....	1,683,812	499	1,202	1,685,513	104,693	\$2,753	347,166	20.60
Buffalo.....	9,105,851	1,978,249	1,729	11,085,829	160,403	6,265	1,223,805	11.04
Chicago.....	18,894,382	20,555,187	126	39,449,695	249,601	661,598	1,024,835	2.60
Colorado.....	371,794	559,018		930,812	8,454	3	52,145	5.60
Connecticut.....	1,852,072	1,896,646	1,092	3,749,810	63,735	64,496	135,693	3.62
Dakota.....	3,243,794	577	230	3,244,601	29,926	51	434,644	14.94
Duluth and Superior.....	3,928,643	2,611	172	3,931,426	62,656	610	272,484	6.93
El Paso.....	1,618,594	8,077	335	1,627,006	49,327	15	499,565	30.70
Florida.....	12,927,963	6,027,996	3,477	18,959,436	78,031	19,161	1,291,174	6.81
Galveston.....	12,776,216	5,606,596	2,419	18,385,231	356,619	69,696	611,001	3.32
Georgia.....	3,769,928	362,025	466	4,132,419	10,779	13,727	230,174	5.57
Hawaii.....	2,082,373	648,367	216	2,730,956	61,483	51	547,295	20.04
Indiana.....	886,626	5,011,795	923	5,899,344	11,302		97,860	1.66
Kentucky.....	1,764,880	1,846,097	465	3,611,442	23,785	122,329	50,949	1.41
Laredo.....	7,763,363	323,938	5,495	8,092,796	52,745	4,945	1,623,182	20.06
Los Angeles.....	27,734,429	14,683,624	3,283	42,421,336	555,929	154,184	1,208,868	2.85
Maine and New Hampshire.....	2,934,750	3,340	515	2,938,605	59,994		951,995	32.40
Maryland.....	15,361,558	4,507,174	1,785	19,870,517	154,843	81,801	1,388,319	6.99
Massachusetts.....	47,386,406	6,552,472	2,336	53,941,214	1,007,403	227,282	2,520,357	4.67
Michigan.....	20,349,994	45,014,857	2,101	65,366,952	264,381	1,624,776	1,666,851	2.55
Minnesota.....	1,330,199	1,622,229	294	2,952,722	16,885	7,475	198,359	6.72
Mobile.....	1,247,475	166,965	312	1,414,752	23,700		190,371	13.46
Montana and Idaho.....	2,092,263	632	146	2,093,101	33,627	20,589	227,794	10.88
New Orleans.....	22,086,792	2,640,863	2,898	24,730,553	356,957	283,361	1,390,797	5.62
New York.....	339,490,311	87,265,225	14,299	426,769,835	6,112,306	4,238,113	14,313,019	3.35
North Carolina.....	9,749,276	308	208	9,749,792	67,041	73,368	127,335	1.31
Ohio.....	7,374,413	4,151,868	6,069	11,532,350	87,827	311,801	473,368	4.10
Oregon.....	3,987,984	1,416,731	802	5,405,517	27,624	3,584	313,001	5.79
Philadelphia.....	45,795,667	4,390,029	3,860	50,189,556	464,719	2,440,215	1,683,674	3.35
Pittsburgh.....	2,339,369	1,219,069	1,483	3,559,921	21,602	9,917	121,165	3.40
Rhode Island.....	2,061,065	548,231	1,159	2,610,455	74,442	282	127,405	4.88
Rochester.....	1,841,041	1,788,461	1,241	3,630,743	18,665	11,574	164,743	4.54
Sabine.....	447,787	22,550	743	471,080	911		106,728	22.66
St. Lawrence.....	9,581,147	25,078,523	305	34,659,975	216,112	3,877	923,101	2.66
St. Louis.....	5,691,144	2,459,868	588	8,151,600	35,296	74,640	211,391	2.59
San Diego.....	1,141,938	13,017	11,468	1,166,423	10,606		570,607	48.92
San Francisco.....	20,648,049	10,701,230	3,079	31,352,358	297,881	91,551	1,856,797	5.92
South Carolina.....	5,735,924	227,406	154	5,963,484	58,164	371,731	116,391	1.95

Tennessee.....	1,390,152	256,030	318	1,646,500	12,343	65	61,003	3.71
Vermont.....	3,470,019	1,675,405	289	5,145,713	109,771	736	885,321	17.21
Virginia.....	12,903,593	17,727	644	12,921,964	383,510	9,143	530,144	4.10
Washington.....	11,199,330	10,329,526	1,943	21,530,799	106,126	5,572	1,353,073	6.28
Wisconsin.....	2,599,841	714,191	2,115	3,316,147	26,324	233,156	140,501	4.24
Puerto Rico.....	78,491		1,610	80,101	2,623			
Items not assigned to districts.....	9,555			9,555	271		² 2,295,761	
Total.....	710,792,342	272,295,631	84,439	983,172,412	11,931,769	11,244,493	44,781,853	4.53
Collections deposited to the credit of Government of Puerto Rico.....	6,032,731			6,032,731				
Grand total.....	716,825,073	272,295,631	84,439	989,205,143	11,931,769	11,244,493	44,781,853	4.53

¹ Customs receipts, on the basis of reports of collecting officers, are credited to the districts in which the collections are made. Receipts in various districts do not indicate the tax burden of the respective districts since the taxes may be borne eventually by persons in other districts. Customs duties and proceeds of sales of insular government

property for Puerto Rico (\$6,032,731) are deposited to the credit of the Government of Puerto Rico.

² Bureau and foreign.

TABLE 84.—Value of dutiable and taxable imports for consumption and estimated duties and taxes collected by tariff schedules, fiscal years 1955 and 1956

Tariff schedule	Value of dutiable and taxable imports for consumption		Estimated duties and import taxes ¹		Percentage increase, or decrease (—)	
	1955	1956	1955	1956	Value	Duty
1. Chemicals, oils, and paints.....	\$196,811,192	\$219,702,340	\$27,974,567	\$31,298,408	11.6	11.9
2. Earths, earthenware, and glassware.....	134,205,649	192,509,882	34,673,083	42,938,951	43.4	23.8
3. Metals and manufactures.....	981,772,786	1,338,724,002	120,646,573	158,640,795	36.4	31.5
4. Wood and manufactures.....	326,928,483	346,290,002	19,836,755	20,966,701	5.9	5.7
5. Sugar, molasses, and manufactures.....	320,385,145	456,736,062	32,203,170	39,422,988	42.6	22.4
6. Tobacco and manufactures.....	87,742,895	88,237,658	17,781,741	18,104,139	.6	1.8
7. Agricultural products and provisions.....	664,012,662	668,599,670	66,554,241	66,273,196	.7	— .4
8. Spirits, wines, and other beverages.....	162,094,305	181,674,211	37,677,280	41,593,253	12.1	10.4
9. Cotton manufactures.....	72,978,396	130,963,706	15,717,666	27,948,667	79.5	77.8
10. Flax, hemp, jute, and manufactures.....	123,378,816	129,113,375	8,402,043	9,261,467	4.6	10.2
11. Wool and manufactures.....	287,716,155	323,324,032	62,817,288	75,631,261	12.4	20.4
12. Silk manufactures.....	30,428,901	40,546,185	9,029,406	10,832,339	33.2	20.0
13. Manufactures of rayon and other synthetic textiles.....	49,509,175	49,779,220	9,638,264	10,334,712	.5	7.2
14. Pulp, paper, and books.....	55,197,553	68,740,776	5,437,067	6,706,858	24.5	23.4
15. Sundries.....	339,421,531	398,943,379	66,970,923	75,619,172	17.5	12.9
Free-list commodities taxable under Revenue Act of 1932 and subsequent acts.....	\$86,620,363	1,116,518,394	32,156,895	39,381,110	25.9	22.5
Dutiable under Sec. 406, Tariff Act of 1930, etc.....	2,423,795	3,079,635	705,013	1,017,938	27.1	44.4
Total.....	4,721,627,802	5,753,482,529	568,221,975	675,971,955	21.9	19.0

¹ Taxes collected on dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

TABLE 85.—Value of dutiable imports and amounts of duties collected at specific, ad valorem, and compound rates, fiscal years 1941-56

[Dollars in millions]

Fiscal year	Total		Specific		Ad valorem		Compound		Average ad valorem equivalent				Percent of total value			Percent of total duty		
	Value	Duty	Value	Duty	Value	Duty	Value	Duty	Total	Specific	Ad valorem	Compound	Specific	Ad valorem	Compound	Specific	Ad valorem	Compound
1941.....	1,011	385	769	315	205	50	37	20	38	41	24	53	76	20	4	82	13	5
1942.....	1,166	386	894	319	226	45	46	22	33	36	20	49	77	19	4	83	12	5
1943.....	1,032	330	827	288	174	28	31	14	32	35	16	45	80	17	3	87	9	4
1944.....	1,249	421	1,015	372	201	36	33	13	34	37	18	39	81	16	3	88	9	3
1945.....	1,199	343	910	283	251	45	38	15	29	31	18	38	76	21	3	83	13	4
1946.....	1,592	429	1,103	323	430	83	59	23	27	29	19	39	69	27	4	75	19	6
1947.....	2,096	476	1,508	333	513	115	75	28	23	22	22	39	72	24	4	70	24	6
1948.....	2,489	402	1,878	271	530	105	81	26	16	14	20	32	76	21	3	68	26	6
1949.....	2,839	374	2,138	233	589	109	112	32	13	11	19	28	75	21	4	63	29	8
1950.....	3,064	415	2,338	264	616	117	110	34	14	11	19	31	76	20	4	64	28	8
1951.....	4,919	615	3,511	346	1,202	207	206	62	13	10	17	30	71	25	4	56	34	10
1952.....	4,368	541	3,002	294	1,171	191	195	56	12	10	16	28	69	26	5	55	35	10
1953.....	4,838	605	3,281	320	1,306	214	251	70	13	10	16	28	68	27	5	53	35	12
1954.....	4,669	546	3,258	286	1,192	197	219	62	12	9	16	28	70	25	5	52	36	11
1955.....	4,722	568	3,204	281	1,295	221	222	66	12	9	17	30	68	27	5	49	39	12
1956.....	5,753	676	3,804	315	1,668	280	281	81	12	8	17	29	66	29	5	47	41	12

TABLE 86.—*Estimated customs duties, value of imports entered for consumption, and ratio of duties to value of dutiable imports and to value of all imports, calendar years 1945-55 and monthly January 1955-June 1956*¹

[Dollars in thousands]

Calendar year or month	Estimated duties (including taxes on imports)	Value of imports entered for consumption		Ratio of dutiable to total	Ratio of duties to value of—	
		Total	Dutiable		Dutiable imports	Total imports
				Percent	Percent	Percent
1945.....	\$382, 212	\$4, 098, 101	\$1, 350, 487	32.95	28.30	9.33
1946.....	482, 860	4, 824, 902	1, 889, 228	39.16	25.56	10.00
1947.....	427, 679	5, 666, 321	2, 213, 764	39.07	19.32	7.55
1948.....	404, 778	7, 092, 032	2, 908, 976	41.02	13.91	5.71
1949.....	364, 618	6, 591, 640	2, 709, 716	41.11	13.46	5.53
1950.....	522, 337	8, 743, 082	3, 967, 246	45.38	13.17	5.97
1951.....	591, 261	10, 817, 341	4, 851, 594	44.85	12.19	5.47
1952.....	570, 062	10, 747, 497	4, 486, 364	41.74	12.71	5.30
1953.....	584, 350	10, 778, 905	4, 856, 275	45.01	12.03	5.42
1954.....	529, 109	10, 239, 517	4, 492, 554	43.87	11.78	5.17
1955.....	633, 312	11, 333, 995	5, 219, 262	46.05	12.13	5.59
1955—January.....	45, 417	862, 377	392, 300	45.49	11.58	5.27
February.....	43, 903	843, 539	377, 488	44.75	11.63	5.20
March.....	54, 609	1, 006, 036	450, 969	44.83	12.11	5.43
April.....	40, 161	871, 999	397, 305	45.56	12.37	5.64
May.....	52, 214	951, 004	423, 737	44.56	12.32	5.49
June.....	54, 351	939, 929	435, 904	46.38	12.47	5.78
July.....	52, 215	878, 721	404, 454	46.03	12.91	5.94
August.....	51, 420	959, 945	438, 300	45.66	11.73	5.36
September.....	54, 521	950, 504	449, 663	47.31	12.12	5.74
October.....	58, 431	1, 013, 062	471, 134	46.51	12.40	5.77
November.....	62, 437	1, 050, 646	500, 003	47.59	12.49	5.94
December.....	54, 633	1, 006, 233	478, 006	47.50	11.43	5.43
1956—January.....	56, 982	1, 047, 335	506, 137	48.33	11.26	5.44
February.....	55, 107	1, 040, 552	493, 360	47.41	11.17	5.30
March.....	57, 733	1, 071, 337	496, 979	46.39	11.62	5.39
April.....	56, 288	976, 956	488, 933	50.05	11.51	5.76
May.....	61, 137	1, 069, 921	530, 498	49.58	11.52	5.71
June.....	55, 067	1, 027, 391	496, 016	48.28	11.10	5.36

^r Revised.¹ Amount of customs duties is calculated on basis of reports of Bureau of the Census showing quantity and value of merchandise imported. Figures back to 1867 may be found in annual reports for 1930, p. 523; 1932, p. 382; and corresponding tables in subsequent reports.

TABLE 87.—*Estimated customs duties, value of dutiable imports, and ratio of estimated duties to value of dutiable imports, by tariff schedules, calendar years 1945-55 and monthly, January 1955-June 1956*¹

[Dollars in thousands]

Calendar year or month	Esti- mated duties	Value of dutiable imports	Ratio of duties to imports	Esti- mated duties	Value of dutiable imports	Ratio of duties to imports	Esti- mated duties	Value of dutiable imports	Ratio of duties to imports	Esti- mated duties	Value of dutiable imports	Ratio of duties to imports
	Schedule 1.—Chemicals, oils, and paints			Schedule 2.—Earths, earthen- ware, and glassware			Schedule 3.—Metals and manufactures			Schedule 4.—Wood and manufactures		
			Percent			Percent			Percent			Percent
1945.....	\$10,051	\$71,859	13.99	\$3,884	\$14,760	26.31	\$38,496	\$150,019	25.66	\$2,867	\$44,563	6.43
1946.....	13,622	90,198	15.10	9,546	30,941	30.85	50,628	197,984	25.57	4,191	54,610	7.67
1947.....	16,578	119,282	13.90	13,643	44,308	30.79	51,079	246,376	20.73	3,073	42,112	7.30
1948.....	14,252	114,896	12.40	15,321	60,710	25.24	53,421	348,465	15.33	4,624	127,501	3.63
1949.....	10,635	77,975	13.64	16,220	59,496	27.26	48,513	337,977	14.35	4,564	97,541	4.68
1950.....	23,133	149,773	15.45	21,935	82,737	26.51	85,475	658,793	12.97	8,514	237,168	3.59
1951.....	25,749	200,441	12.85	31,663	120,317	26.32	108,145	927,602	11.66	9,866	211,560	4.66
1952.....	20,709	163,944	12.63	29,569	119,734	24.70	109,905	896,048	12.27	10,134	214,917	4.72
1953.....	26,558	192,725	13.78	32,073	138,249	23.20	140,408	1,204,829	11.65	13,520	237,326	5.70
1954.....	24,690	173,563	14.23	31,320	136,703	22.91	117,071	1,089,219	10.75	15,813	221,614	7.14
1955.....	30,173	209,693	14.39	39,131	167,047	23.43	138,974	1,148,483	12.10	21,017	345,770	6.08
1955-January.....	2,345	16,338	14.35	2,504	9,339	26.81	8,168	71,723	11.39	1,848	24,619	7.51
February.....	2,262	16,550	13.67	2,429	9,942	24.43	9,253	74,398	12.30	1,489	23,695	6.28
March.....	2,699	18,564	14.54	3,437	13,325	25.79	10,788	88,050	12.25	1,815	27,543	6.59
April.....	2,288	15,871	14.42	3,043	12,560	24.23	10,302	85,650	12.03	1,863	26,367	7.07
May.....	2,732	18,735	14.58	3,130	13,113	23.87	11,903	99,490	11.96	1,904	30,462	6.25
June.....	2,707	19,014	14.24	3,137	13,578	23.10	11,471	96,242	11.92	2,005	34,436	5.82
July.....	2,208	16,054	13.75	2,971	13,275	22.38	10,933	86,544	12.63	1,655	31,200	5.30
August.....	2,335	16,926	13.80	3,316	14,217	23.32	11,324	100,321	11.29	1,686	35,204	4.79
September.....	2,687	18,174	14.78	4,024	18,057	22.28	12,296	103,411	11.89	1,666	32,219	5.17
October.....	2,691	18,310	14.70	3,906	17,034	22.93	13,723	108,592	12.64	1,741	29,944	5.81
November.....	2,476	16,979	14.58	4,009	17,686	22.67	14,790	116,351	12.71	1,734	26,587	6.52
December.....	2,742	18,177	15.08	3,223	14,920	21.60	14,022	117,709	11.91	1,611	23,500	6.86
1956-January.....	2,961	21,219	13.95	3,547	16,365	21.67	12,710	112,378	11.31	1,892	26,102	7.25
February.....	2,517	18,617	13.52	3,333	14,556	22.90	12,450	108,851	11.44	1,689	25,019	6.49
March.....	2,930	19,504	15.02	3,588	15,152	23.68	13,588	114,193	11.90	1,822	29,317	6.21
April.....	2,651	18,539	14.30	3,626	16,110	22.51	13,695	117,025	11.70	1,755	27,011	6.50
May.....	2,821	19,751	14.28	3,923	18,034	21.75	14,944	131,028	11.41	1,978	29,407	6.73
June.....	2,278	17,451	13.05	3,473	17,104	20.31	14,164	122,321	11.58	1,738	29,780	5.84

Footnote at end of table.

TABLES

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TABLE 87.—*Estimated customs duties, value of dutiable imports, and ratio of estimated duties to value of dutiable imports, by tariff schedules, calendar years 1945-55 and monthly, January 1955-June 1956*¹—Continued

(Dollars in thousands)

Calendar year or month	Esti- mated duties	Value of dutiable imports	Ratio of duties to imports	Esti- mated duties	Value of dutiable imports	Ratio of duties to imports	Esti- mated duties	Value of dutiable imports	Ratio of duties to imports	Esti- mated duties	Value of dutiable imports	Ratio of duties to imports
	Schedule 5.—Sugar, molasses, and manufactures			Schedule 6.—Tobacco and manufactures			Schedule 7.—Agricultural products and provisions			Schedule 8.—Spirits, wines, and other beverages		
			Percent			Percent			Percent			Percent
1945.....	\$10,430	\$35,418	29.45	\$28,253	\$82,278	34.34	\$42,542	\$314,005	13.55	\$45,340	\$67,923	66.75
1946.....	10,167	42,524	23.91	24,916	89,337	27.89	43,405	354,680	12.24	50,520	95,150	53.10
1947.....	67,280	436,404	15.42	25,757	92,367	27.89	36,347	311,800	11.66	31,718	67,305	47.13
1948.....	34,565	336,010	10.29	23,784	79,943	29.75	56,729	529,066	10.72	23,834	86,434	27.57
1949.....	37,206	345,663	10.76	23,522	75,278	31.25	51,914	489,055	10.62	24,145	89,594	26.95
1950.....	37,635	359,948	10.46	19,534	78,654	24.84	66,673	623,196	10.70	29,284	116,485	25.14
1951.....	34,957	368,691	9.48	20,484	87,831	23.32	71,369	785,114	9.09	31,456	125,405	25.08
1952.....	36,044	384,937	9.36	16,758	82,517	20.31	75,081	772,956	9.71	30,025	127,552	23.54
1953.....	35,845	372,383	9.63	17,000	84,481	20.12	71,218	775,318	9.19	35,899	152,422	23.55
1954.....	34,748	354,741	9.80	17,161	84,845	20.23	63,608	692,687	9.18	36,493	155,995	23.39
1955.....	36,360	358,186	10.15	17,819	87,052	20.47	72,837	668,258	10.90	39,646	171,462	23.12
1955—January.....	3,323	32,697	10.16	1,397	7,324	19.07	5,680	56,566	10.04	2,158	9,193	23.47
February.....	3,387	30,757	11.01	1,356	6,796	19.95	5,108	51,041	10.01	2,269	9,716	23.35
March.....	4,279	38,201	11.20	1,541	7,617	20.23	6,571	61,853	10.62	3,028	12,847	23.57
April.....	3,271	32,126	10.18	1,443	6,939	20.80	6,187	52,711	11.74	3,044	12,684	24.00
May.....	2,352	24,192	9.72	1,526	7,431	20.54	6,830	53,258	12.82	2,967	12,712	23.34
June.....	2,753	30,149	9.13	1,751	8,224	21.29	8,126	55,454	14.65	3,279	14,220	23.06
July.....	3,022	29,446	10.26	1,363	6,527	20.88	7,484	51,331	14.58	2,772	11,517	24.07
August.....	2,821	27,501	10.26	1,569	7,589	20.67	4,692	49,719	9.44	2,659	11,492	23.14
September.....	3,306	30,529	10.83	1,585	7,750	20.45	4,822	54,109	8.91	3,596	15,261	23.56
October.....	2,936	30,224	9.71	1,563	7,576	20.63	5,364	59,366	9.04	4,025	18,113	22.22
November.....	2,918	29,978	9.73	1,589	7,744	20.52	6,571	67,593	9.72	5,748	25,457	22.58
December.....	1,991	22,386	8.89	1,137	5,534	20.55	5,405	55,235	9.78	4,100	18,520	22.47
1956—January.....	3,461	42,683	8.11	1,605	8,078	19.87	5,640	58,207	9.69	2,551	10,899	23.41
February.....	3,863	46,956	8.23	1,512	7,484	20.20	5,595	56,361	9.93	2,897	12,513	23.15
March.....	4,162	51,273	8.12	1,432	7,014	20.42	5,678	52,374	10.84	3,095	13,589	22.78
April.....	3,701	44,823	8.26	1,593	7,842	20.31	5,876	59,580	9.86	3,157	13,807	22.87
May.....	3,684	49,206	7.49	1,716	8,312	20.64	4,915	54,692	8.99	3,500	15,539	22.52
June.....	3,557	51,729	6.88	1,440	6,785	21.22	4,233	50,012	8.46	3,494	15,238	22.93

Calendar year or month	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
	Schedule 9.—Cotton manufactures			Schedule 10.—Flax, hemp, jute, and manufactures			Schedule 11.—Wool and manufactures			Schedule 12.—Silk manufactures		
			Percent			Percent			Percent			Percent
1945.....	\$4,533	\$26,392	17.18	\$3,982	\$17,863	22.29	\$144,039	\$229,513	62.76	\$927	\$1,928	48.08
1946.....	5,453	23,451	23.25	15,394	106,202	14.50	167,759	276,042	60.77	2,459	5,159	47.66
1947.....	4,921	15,986	30.78	13,878	149,880	9.26	95,072	199,090	47.75	5,272	10,930	48.23
1948.....	6,224	26,079	23.87	10,000	173,155	5.77	81,410	291,730	27.91	6,258	20,398	30.68
1949.....	5,376	22,510	23.88	7,035	141,656	4.97	58,040	239,329	24.25	5,670	21,483	26.40
1950.....	9,742	40,999	23.76	9,279	144,843	6.41	94,294	394,178	23.91	8,953	29,272	30.59
1951.....	10,875	47,661	22.82	11,098	184,027	6.03	103,170	721,552	14.30	9,672	31,687	30.52
1952.....	8,981	40,445	22.21	8,364	162,200	5.16	103,623	461,864	22.44	9,077	29,324	30.95
1953.....	12,329	57,206	21.55	8,565	124,147	6.90	75,769	339,238	22.34	8,972	29,678	30.23
1954.....	12,783	60,426	21.15	8,215	115,263	7.13	56,636	266,219	21.27	7,885	26,203	30.09
1955.....	21,542	99,105	21.74	8,919	127,565	6.99	69,930	311,441	22.45	10,127	35,972	28.15
1955—January.....	1,330	6,240	21.31	740	10,617	6.97	5,135	25,200	20.38	897	2,998	29.92
February.....	1,199	5,328	22.50	689	9,638	7.15	4,522	21,159	21.37	663	2,256	29.39
March.....	1,605	7,165	22.40	899	12,931	6.95	6,000	27,897	21.51	816	2,768	29.48
April.....	1,418	6,440	22.02	617	7,984	7.73	5,891	26,824	21.96	536	1,942	27.60
May.....	1,569	7,147	21.95	757	13,134	5.76	6,448	27,598	23.36	561	2,004	27.99
June.....	1,521	6,825	22.29	657	10,871	6.04	6,114	25,603	23.88	688	2,384	28.86
July.....	1,775	7,714	23.01	609	9,524	6.39	6,505	27,294	23.83	788	2,651	29.72
August.....	1,954	8,795	22.22	713	10,053	7.09	6,390	27,856	22.94	987	3,421	28.85
September.....	2,157	10,164	21.22	639	8,029	7.96	5,426	25,366	21.39	923	3,336	27.67
October.....	2,566	12,029	21.33	884	11,847	7.46	6,036	26,650	22.65	1,126	4,156	27.09
November.....	2,323	11,073	20.98	801	10,728	7.47	6,205	26,926	23.04	1,178	4,387	26.85
December.....	2,124	10,185	20.85	915	12,210	7.49	5,256	23,066	22.79	964	3,668	26.28
1956—January.....	2,870	13,832	20.75	978	13,555	7.22	6,400	28,907	22.14	990	3,834	25.82
February.....	2,804	13,323	21.05	838	11,576	7.24	6,092	26,273	23.19	905	3,494	25.90
March.....	2,140	10,147	21.09	770	10,862	7.09	6,807	28,778	23.65	760	2,952	25.75
April.....	2,453	11,328	21.65	674	9,802	6.88	6,417	26,158	24.53	663	2,587	25.63
May.....	2,589	11,980	21.61	814	12,043	6.76	8,044	32,200	24.98	735	2,864	25.66
June.....	2,193	10,394	21.10	628	8,886	7.07	6,053	23,849	25.38	814	3,194	25.49

Footnote at end of table.

TABLE 87.—*Estimated customs duties, value of dutiable imports, and ratio of estimated duties to value of dutiable imports, by tariff schedules, calendar years 1945-55 and monthly, January 1955-June 1956*¹—Continued

[Dollars in thousands]

Calendar year or month	Esti- mated duties	Value of imports	Ratio of duties to imports	Esti- mated duties	Value of imports	Ratio of duties to imports	Esti- mated duties	Value of imports	Ratio of duties to imports	Esti- mated duties	Value of imports	Ratio of duties to imports
	Schedule 13.—Manufactures of rayon or other synthetic textiles			Schedule 14.—Pulp, paper, and books			Schedule 15.—Sundries			Free-list commodities taxable under the Revenue Act of 1932 and subsequent acts ² dutiable under Section 466, Tariff Act of 1930, etc.		
			Percent			Percent			Percent			Percent
1945.....	\$1,252	\$2,529	49.51	\$1,260	\$8,773	14.36	\$33,008	\$170,234	19.39	\$11,347	\$112,430	10.09
1946.....	5,341	15,819	33.76	1,980	15,692	12.62	60,854	334,444	18.20	16,626	156,996	10.59
1947.....	4,623	15,686	29.47	3,186	23,304	13.67	39,468	207,728	19.00	15,784	231,207	6.83
1948.....	6,744	28,136	23.97	3,442	29,803	11.54	45,419	267,551	16.98	18,750	389,100	4.82
1949.....	1,706	7,233	23.59	2,199	21,443	10.26	43,374	225,844	19.21	24,499	457,636	5.35
1950.....	7,877	35,209	22.37	2,691	27,144	9.91	61,370	338,043	18.15	35,947	650,803	5.52
1951.....	9,296	49,146	18.92	3,673	39,231	9.36	58,832	336,008	17.51	50,956	615,319	8.28
1952.....	6,112	34,563	17.68	3,677	38,649	9.51	57,135	294,740	19.38	44,868	661,974	6.78
1953.....	6,270	31,833	19.70	4,712	48,841	9.65	63,863	316,276	20.19	31,350	751,322	4.17
1954.....	5,983	27,054	22.12	4,701	48,633	9.67	61,308	306,074	20.03	30,694	806,949	3.80
1955.....	11,693	60,210	19.42	5,952	60,879	9.78	72,407	370,818	19.53	36,784	997,322	3.69
1955—January.....	868	4,253	20.41	459	4,415	10.40	5,575	28,009	19.90	2,991	82,769	3.61
February.....	771	3,962	19.46	405	4,152	9.75	5,196	26,544	19.58	2,904	81,555	3.56
March.....	1,104	5,965	18.51	570	5,516	10.33	6,265	31,205	20.08	3,192	89,519	3.57
April.....	1,020	5,755	17.72	515	5,141	10.02	5,137	26,665	19.26	2,585	71,645	3.61
May.....	1,054	5,823	17.80	510	5,070	10.06	5,184	28,323	18.30	2,785	75,247	3.70
June.....	1,093	5,863	18.64	476	4,834	9.85	5,544	29,177	19.00	3,028	79,034	3.83
July.....	1,165	5,974	19.50	436	4,815	9.47	5,709	28,141	20.29	2,800	72,445	3.87
August.....	1,152	5,851	19.69	463	4,875	9.50	6,326	32,145	19.68	3,033	82,336	3.68
September.....	898	4,573	19.64	488	5,171	9.44	6,796	33,500	20.29	3,213	80,014	4.02
October.....	930	4,466	20.82	512	5,488	9.33	7,448	38,018	19.59	2,980	79,319	3.76
November.....	825	3,904	21.13	531	5,618	9.45	7,404	37,653	19.66	3,334	91,337	3.65
December.....	813	3,821	21.28	568	5,785	9.82	5,824	31,439	18.52	3,940	112,102	3.51
1956—January.....	871	3,878	22.46	613	5,997	10.22	6,365	34,598	18.40	3,526	105,604	3.34
February.....	805	4,068	19.79	566	5,635	10.04	5,879	33,297	17.66	3,363	104,335	3.22
March.....	708	3,387	20.90	610	6,034	10.11	5,872	32,186	18.24	3,771	100,217	3.76
April.....	612	2,975	20.57	594	6,025	9.86	5,566	30,975	17.97	3,256	94,347	3.45
May.....	828	3,701	22.37	641	6,408	10.00	6,371	34,633	18.40	3,634	100,699	3.61
June.....	727	3,183	22.84	665	6,890	9.65	6,061	32,359	18.73	3,549	96,841	3.66

Digitized by FRASER. Amount of customs duties is calculated on basis of reports of Bureau of the Census, showing quantity and value of merchandise imported. Total estimated duties and total value of dutiable imports will be found in table 83. For figures back to 1890 see annual reports for 1930, p. 525; 1932, p. 383; and corresponding tables in subsequent reports.

¹ Taxes collected on dutiable commodities under revenue acts and Sugar Act of 1937 are included in appropriate schedules.

Federal Reserve Bank of St. Louis

TABLE 88.—Value of dutiable imports for consumption and estimated duties collected, by countries, fiscal years 1955 and 1956

Country	Value		Duty		Percentage increase, or decrease (—)	
	1955	1956	1955	1956	Value	Duty
North America:						
Canada (and Newfoundland).....	\$980,456,570	\$1,087,765,367	\$60,580,022	\$65,410,278	10.9	8.0
Cuba.....	327,160,632	388,983,754	35,875,387	42,550,760	18.9	18.6
Central American countries.....	7,579,584	10,748,082	544,643	630,347	41.8	19.4
Dominican Republic.....	16,995,185	16,061,666	1,355,160	1,231,102	-5.5	8.5
Haiti.....	2,271,548	2,793,566	235,313	326,347	23.0	38.7
Jamaica.....	2,019,095	1,832,680	273,754	251,180	-9.2	-8.2
Mexico.....	156,861,089	172,277,507	17,807,034	18,174,331	9.8	2.1
Netherlands Antilles.....	111,746,783	124,272,151	3,196,938	3,270,719	11.2	2.3
Trinidad and Tobago.....	2,028,329	2,840,095	247,083	334,605	40.0	35.4
Other.....	2,108,562	2,421,636	171,967	91,577	14.8	-46.8
Total North America.....	1,609,227,377	1,809,996,504	120,067,301	132,291,246	12.5	10.2
South America:						
Argentina.....	61,382,576	69,517,300	9,919,195	10,705,144	13.3	7.9
Bolivia.....	2,053,491	6,460,430	211,951	350,245	214.7	65.2
Brazil.....	38,561,671	38,056,248	4,632,954	4,433,491	-1.3	-4.3
Chile.....	5,026,951	8,402,151	619,268	841,121	67.1	35.9
Colombia.....	27,109,836	25,359,725	1,033,686	986,084	-6.5	-4.6
Ecuador.....	3,365,753	5,215,851	241,959	355,950	55.0	47.1
Paraguay.....	2,863,242	3,666,782	222,398	283,501	28.1	27.5
Peru.....	43,506,982	58,512,510	3,875,694	4,758,271	34.5	22.8
Surinam.....	1,104,252	405,796	138,748	75,221	-63.3	-45.8
Uruguay.....	22,373,005	22,134,032	4,499,880	5,462,048	-1.1	21.4
Venezuela.....	437,577,522	522,721,095	14,826,478	17,471,057	19.5	17.8
Other.....	602,278	426,646	59,638	57,480	-29.2	-3.6
Total South America.....	645,527,559	760,878,566	40,281,849	45,779,613	17.9	13.7
Europe:						
Austria.....	28,665,759	35,052,579	4,687,404	5,747,311	22.3	22.6
Belgium.....	160,311,928	208,902,133	18,747,907	23,300,755	30.3	24.3
Czechoslovakia.....	2,569,430	4,049,085	793,529	1,221,692	57.6	54.0
Denmark.....	37,709,975	39,870,215	3,061,632	3,657,421	5.7	19.5
Finland.....	12,567,246	14,170,183	1,633,655	1,983,861	12.8	21.4
France.....	132,806,226	168,725,567	23,684,821	28,656,341	27.0	21.0
West Germany.....	252,553,346	358,657,768	43,811,747	58,209,903	42.0	32.9
Greece.....	18,981,476	20,250,239	3,318,928	3,591,454	6.7	8.2
Hungary.....	1,349,868	1,123,395	262,054	268,412	-16.8	2.4
Iceland.....	7,094,137	4,955,673	787,104	557,593	-30.2	-29.2
Ireland.....	2,456,377	3,219,160	432,226	620,423	31.1	43.5
Italy.....	133,002,085	160,940,916	26,446,493	32,831,611	21.0	24.1
Netherlands.....	93,624,986	102,836,520	8,435,734	9,719,252	9.8	15.2
Norway.....	27,759,618	28,328,470	2,570,407	2,400,581	2.0	-6.6
Poland.....	19,789,308	25,771,200	1,380,342	1,857,841	30.2	34.6
Portugal.....	13,437,464	15,474,233	3,204,400	3,646,297	15.2	13.8
Spain.....	45,046,352	57,052,515	7,558,908	9,402,664	26.7	24.4
Sweden.....	32,267,912	45,763,150	4,523,505	6,052,108	41.8	33.8
Switzerland.....	121,940,695	132,083,457	38,048,827	40,233,182	8.3	5.7
Turkey.....	44,206,571	46,948,936	10,033,001	10,096,864	6.2	.6
United Kingdom.....	379,641,090	473,099,609	68,066,684	84,506,274	24.6	24.2
U. S. S. R.....	1,292,373	1,066,153	169,704	166,471	-17.5	-1.9
Yugoslavia.....	21,846,517	26,807,150	2,530,483	2,841,325	22.7	12.3
Other.....	4,600,288	5,060,122	1,439,321	1,524,923	10.0	5.9
Total Europe.....	1,595,521,027	1,980,208,428	275,628,816	333,094,559	24.1	20.9
Asia:						
Arabian Peninsula States.....	147,676,307	171,654,164	8,644,749	9,377,260	16.2	8.5
British Malaya.....	1,027,204	1,384,134	154,871	136,073	34.8	-12.1
Burma.....	795,168	832,195	227,456	211,708	4.7	-6.9
Ceylon.....	1,053,069	1,471,816	112,064	155,338	39.8	38.6
Hong Kong.....	10,761,906	13,131,352	3,026,547	3,486,389	22.0	15.2
India.....	134,270,161	138,961,312	10,860,081	10,600,077	3.5	-2.4
Indonesia.....	27,680,189	29,418,447	1,731,915	1,539,903	6.3	-11.1
Iran.....	16,950,843	28,397,249	1,921,495	2,448,005	67.5	27.4
Iraq.....	10,610,390	27,969,244	1,038,078	1,732,215	163.6	66.9
Israel and Palestine.....	14,634,258	17,028,569	1,541,394	1,754,431	16.4	13.8
Japan.....	263,324,261	414,025,416	67,310,521	94,339,644	57.2	40.2
Korea.....	634,204	6,419,899	60,211	1,651,068	912.3	2,642.5
Lebanon.....	351,115	1,739,203	95,356	173,128	395.4	191.7
Outer Mongolia.....	5,853,739	7,151,302	458,875	477,120	22.2	4.0

Footnote at end of table.

TABLE 88.—*Value of dutiable imports for consumption and estimated duties collected, by countries, fiscal years 1955 and 1956—Continued*

Country	Value		Duty		Percentage increase, or decrease (—)	
	1955	1956	1955	1956	Value	Duty
Asia—Continued						
Pakistan.....	\$882,623	\$3,159,296	\$73,383	\$235,824	257.9	221.4
Philippines, Republic of the.....	2,423,578	95,409,550	251,148	817,996	3,836.7	225.7
Syria.....	1,789,518	1,770,034	436,831	362,068	-1.1	-17.1
Taiwan.....	2,663,940	3,522,032	465,861	554,238	32.2	19.0
Thailand.....	1,996,897	2,811,916	523,902	525,868	40.8	.4
Other.....	1,354,397	1,400,611	215,550	245,275	3.4	13.8
Total Asia.....	646,733,767	967,657,741	99,114,288	130,823,628	49.6	32.0
Oceania:						
Australia.....	90,715,119	94,214,197	15,355,615	16,652,047	3.9	8.4
New Zealand.....	19,177,908	21,645,030	3,988,719	4,302,195	12.9	7.9
Other.....	1,886,087	1,397,819	214,351	176,130	-25.9	-17.8
Total Oceania.....	111,779,114	117,257,046	19,558,685	21,130,372	4.9	8.0
Africa:						
Algeria.....	1,982,003	366,975	300,319	57,825	-81.5	-80.8
Anglo-Egyptian Sudan.....	3,393,964	3,076,082	150,809	126,173	-9.4	-16.3
Angola.....	1,194,989	1,115,898	129,453	126,090	-6.6	-2.6
Belgian Congo.....	10,904,680	11,361,069	1,000,528	927,828	4.2	-7.3
British East Africa.....	1,999,815	2,258,197	120,019	118,203	12.9	-1.5
Egypt.....	19,493,962	19,013,183	1,417,410	1,504,544	-2.5	6.1
French Equatorial Africa.....	919,020	1,318,923	137,677	202,060	43.5	46.8
French Morocco.....	5,548,991	6,600,314	553,276	579,733	18.9	4.8
Gold Coast.....	10,417,105	17,043,339	500,652	847,889	63.6	69.4
Madeira Islands.....	3,095,567	3,326,508	1,593,551	1,649,419	7.5	3.5
Madagascar.....	5,537,757	6,235,802	191,031	233,271	12.6	22.1
Tunisia.....	2,340,787	473,796	358,094	70,320	-79.8	-80.4
Union of South Africa.....	43,613,906	42,399,061	6,809,247	6,135,015	-2.8	-9.9
Other.....	2,396,412	2,895,097	308,970	274,167	20.8	-11.3
Total Africa.....	112,838,958	117,484,244	13,571,036	12,852,537	4.1	-5.3
Grand total.....	4,721,627,802	5,753,482,529	568,221,975	675,971,955	21.9	19.0

* Revised.

TABLE 89.—*Merchandise entries by number, fiscal years 1955 and 1956*

Type	1955	1956	Percentage increase, or decrease (—)
Entries:			
Consumption.....	894,118	991,553	10.9
Warehouse and rewarehouse.....	70,435	77,422	9.9
Warehouse withdrawals.....	307,521	334,961	8.9
Mail.....	553,333	610,482	10.3
Baggage.....	2,115,463	2,263,131	7.0
Informal.....	428,495	453,373	5.8
Appraisement.....	5,780	5,018	-13.2
All other.....	871,531	829,812	-4.8
Total.....	5,246,676	5,565,752	6.1

TABLE 90.—*Vehicles and persons entering the United States by number, fiscal years 1955 and 1956*¹

Kind of entrant	1955	1956	Percentage increase, or decrease (—)
Vehicles:			
Automobiles and buses.....	29,864,422	32,681,775	9.4
Documented vessels.....	47,811	49,700	4.0
Undocumented vessels.....	26,116	26,152	.1
Ferries.....	123,757	118,773	-4.0
Passenger trains.....	23,108	20,950	-9.3
Freight cars.....	2,389,479	2,575,839	7.8
Aircraft.....	117,598	129,931	10.5
Other vehicles.....	1,092,650	649,210	-40.6
Passengers by—			
Automobiles and buses.....	84,363,412	90,876,361	7.7
Documented vessels.....	842,818	841,656	-.1
Undocumented vessels.....	131,697	168,182	27.7
Ferries.....	2,347,584	2,288,717	-2.5
Passenger trains.....	1,308,342	1,254,647	-4.1
Aircraft.....	2,004,741	2,488,528	24.1
Other vehicles.....	5,349,523	4,636,196	-13.3
Pedestrians.....	24,478,228	26,358,540	7.7
Total passengers and pedestrians.....	120,826,345	128,912,827	6.7

¹ Excludes San Juan and the Virgin Islands.TABLE 91.—*Aircraft and aircraft passengers entering the United States by number, fiscal years 1955 and 1956*

District	Aircraft		Aircraft passengers		Percentage increase, or decrease (—)	
	1955	1956	1955	1956	Air-craft	Passen-gers
Maine and New Hampshire.....	983	1,240	5,432	7,245	27.1	33.4
Vermont.....	2,132	2,026	18,915	16,030	-5.0	-15.3
Massachusetts.....	10,208	6,905	130,893	60,325	-32.4	-53.9
St. Lawrence.....	690	770	1,814	2,040	11.6	12.5
Rochester.....	592	653	8,306	7,972	10.3	-4.0
Buffalo.....	3,026	3,175	37,945	121,708	4.9	474.0
New York.....	18,827	23,808	663,908	803,339	26.5	21.0
Philadelphia.....	2,458	2,809	21,430	187,409	226.2	774.5
Maryland.....	1,229	1,412	21,431	19,853	14.9	-7.4
Virginia.....	598	669	9,364	14,065	11.9	50.2
South Carolina.....	384	780	1,946	4,288	103.1	120.3
Georgia.....	437	455	7,900	6,290	4.1	-20.4
Florida.....	28,757	31,288	451,631	526,944	8.8	16.7
Mobile.....	821	936	10,314	6,174	14.0	-40.1
New Orleans.....	1,632	1,573	33,715	38,692	-3.6	14.8
Galveston.....	832	1,211	20,514	23,790	45.6	16.0
Laredo.....	8,671	4,807	83,719	82,097	-44.6	-1.9
El Paso.....	1,095	1,286	4,676	3,926	17.4	-16.0
San Diego.....	2,015	1,942	5,062	5,156	-3.6	1.9
Arizona.....	1,760	2,228	4,563	4,375	26.6	-4.1
Los Angeles.....	1,968	2,474	28,290	33,660	25.7	19.0
Washington.....	5,571	6,011	76,816	93,082	7.9	21.2
Alaska.....	1,729	1,544	17,827	16,046	-10.7	-10.0
Hawaii.....	6,446	7,535	204,960	218,135	16.9	6.4
Montana and Idaho.....	1,886	1,941	11,601	10,358	2.9	-10.7
Dakota.....	1,634	1,536	17,529	19,449	-6.0	11.0
Minnesota.....	448	384	4,829	5,438	-14.3	12.6
Duluth and Superior.....	1,849	1,912	4,066	4,186	3.4	3.0
Michigan.....	2,807	3,590	9,013	11,704	27.9	29.9
Chicago.....	1,584	2,433	42,389	4,830	53.6	-88.6
Ohio.....	3,504	4,108	34,912	21,337	17.2	-38.9
St. Louis.....	117	343	2,566	6,387	193.2	148.9
Other.....	908	928	6,465	6,098	2.2	-5.7
Total.....	117,598	129,931	2,004,741	2,488,528	10.5	24.1

¹ Revised.² Increase due to preclearance of aircraft passengers at Malton Airport, Toronto, Canada.³ The increase in aircraft and passengers thereon is due to the establishment of a new airport during the fiscal year 1956.

TABLE 92.—Drawback transactions, fiscal years 1955 and 1956

Transactions	1955	1956	Percentage increase, or decrease (—)
	<i>Number</i>	<i>Number</i>	
Drawback entries received.....	14, 422	17, 819	23. 6
Notices of exportation received.....	192, 175	225, 925	17. 6
Notices of lading.....	7, 259	10, 692	47. 3
Certificates of manufacture received.....	11, 832	15, 707	32. 8
Import entries used in drawback liquidation.....	20, 747	26, 644	28. 4
Certificates of importation issued.....	5, 195	5, 319	2. 4
Drawback allowed:	<i>Amount</i>	<i>Amount</i>	
Manufactured from imported or substituted merchandise.....	\$7, 143, 837. 49	\$10, 888, 590. 94	52. 4
Duty paid on merchandise exported from continuous customs custody.....	47, 757. 54	19, 440. 40	-59. 3
Merchandise which did not conform to sample specifications and returned to customs custody and exported.....	348, 997. 51	345, 296. 10	-1. 1
Total drawback allowed.....	7, 540, 592. 54	11, 253, 327. 44	49. 2
Internal revenue refund on account of domestic alcohol.....	341, 614. 29	291, 223. 04	-14. 8
Total.....	7, 882, 206. 83	11, 544, 550. 48	46. 5

TABLE 93.—Principal commodities on which drawback was paid, fiscal years 1955 and 1956

Commodity	1955	1956	Percentage increase, or decrease (—)
Petroleum, crude.....	\$326, 254	\$2, 017, 378	518. 4
Motor vehicle and aircraft parts.....	36, 688	1, 754, 086	(1)
Iron and steel semimanufactures.....	662, 709	1, 248, 336	88. 4
Tobacco, unmanufactured.....	570, 804	615, 408	8. 0
Watch movements.....	698, 083	509, 010	-27. 1
Rayon and other synthetic textiles.....	168, 444	503, 471	198. 9
Cotton cloth.....	248, 554	501, 099	101. 6
Lead ore, matte, pigs, and bars.....	400, 122	394, 542	-1. 4
Railway car parts.....	886, 316	380, 879	-57. 0
Sugar.....	360, 983	378, 047	4. 7
Aluminum.....	331, 379	313, 423	-5. 4
Coal tar products.....	74, 301	259, 000	248. 6
Zinc ore and manufactures.....	145, 023	183, 098	26. 3
Tungsten ore.....	136, 969	172, 976	26. 3
Nickel.....	45, 006	134, 166	198. 1
Citrus fruit juices.....		123, 948	
Tires and tubes, rubber and synthetic.....	74, 822	122, 324	63. 5
Wool and semimanufactures.....	113, 031	116, 865	3. 4
Paper and manufactures.....	96, 207	102, 102	6. 1
Chemicals.....	229, 661	90, 690	-60. 5
Animal fats and oils.....	20, 707	90, 688	338. 0
Electrical machinery.....	141, 658	82, 262	-41. 9
Manganese ore.....	105, 679	75, 875	-28. 2
Copper.....	89, 711	66, 009	-26. 4
Barley.....	139, 749	65, 924	-52. 8
Nonmetallic minerals and manufactures.....	54, 784	59, 505	8. 6
Steel mill products.....	128, 301	43, 354	-66. 2
Pigments, paints, and varnishes.....	5, 987	43, 163	620. 9
Machinery and parts.....	87, 324	33, 071	-62. 1
Nuts and preparations.....	68, 981	27, 967	-59. 5
Burlap.....	41, 153	24, 217	-41. 2
Wool fabrics.....	28, 552	23, 137	-19. 0

¹ The amount of increase is so large that a percentage comparison is inappropriate.

TABLE 94.—*Seizures for violations of customs laws, fiscal years 1955 and 1956*

Seizures	1955	1956	Percentage increase, or decrease (—)
Automobiles and trucks:			
Number ¹	455	516	13.4
Value.....	\$543,457	\$546,153	.5
Aircraft:			
Number ¹	6	8	33.3
Value.....	\$15,100	\$43,500	188.1
Boats:			
Number ¹	21	37	76.2
Value.....	\$2,234,604	\$14,566,673	551.9
Narcotics:			
Number.....	917	1,030	12.3
Value.....	\$152,977	\$172,192	12.6
Liquors:			
Number.....	4,647	5,578	20.0
Gallons.....	16,770	71,268	325.0
Value.....	\$167,946	\$1,148,156	583.4
Prohibited articles (obscene, lottery, etc.):			
Number.....	1,988	2,291	15.2
Value.....	\$52,696	\$44,370	-15.8
Other seizures:			
Number.....	4,781	4,741	-.8
Value.....			
Cameras.....	\$17,953	\$13,495	-24.9
Edibles and farm products.....	48,939	317,154	548.1
Furs—skins and manufactures.....	18,275	15,758	-13.8
Guns and ammunition.....	34,791	16,857	-51.6
Jewelry, including gems.....	552,411	222,981	-59.6
Livestock.....	6,429	11,118	72.9
Tobacco and manufactures.....	10,764	15,246	41.6
Watches and parts.....	213,070	152,664	-28.4
Wearing apparel.....	117,089	105,485	-9.9
Miscellaneous.....	1,250,845	1,331,974	5.7
Total value of other seizures.....	2,279,566	2,202,732	-3.4
Grand total:			
Number ¹	12,333	13,640	10.6
Value.....	\$5,446,346	\$18,723,776	243.8

¹ Excludes vehicles seized in connection with seizures of liquor, narcotics, etc.

TABLE 95.—*Seizures for violations of customs laws, classified according to agencies participating, fiscal year 1956*

Seizures	Seizures by Customs officers	Seizures by other agencies	Joint seizures by Customs and other agencies	Total
Automobiles:				
Number ¹	320	32	67	417
Value.....	\$281,965	\$27,220	\$56,527	\$365,712
Trucks:				
Number ¹	77	13	9	99
Value.....	\$166,351	\$9,240	\$4,850	\$180,441
Aircraft:				
Number ¹	7	.....	1	8
Value.....	\$36,000	.....	\$7,500	\$43,500
Boats:				
Number ¹	35	1	1	37
Value.....	\$12,266,513	\$160	\$2,300,000	\$14,566,673
Narcotics:				
Number.....	944	21	65	1,030
Value.....	\$146,688	\$3,854	\$21,650	\$172,192
Liquors:				
Number.....	5,538	23	17	5,578
Gallons.....	71,170	41	57	71,268
Value.....	\$1,145,678	\$1,247	\$1,231	\$1,148,156
Prohibited articles:				
Number.....	2,264	13	14	2,291
Value.....	\$36,593	\$5,344	\$2,433	\$44,370
Other seizures:				
Number.....	4,537	84	120	4,741
Value.....	\$2,185,334	\$10,992	\$6,406	\$2,202,732
Total seizures:				
Number ¹	13,283	141	216	13,640
Value.....	\$16,265,122	\$58,057	\$2,400,597	\$18,723,776

¹ Excludes vehicles seized in connection with seizures of liquor, narcotics, etc.TABLE 96.—*Investigative and patrol activities, fiscal years 1955 and 1956*

Activity	1955	1956	Percentage increase, or decrease (—)
Investigations of violations of customs laws:			
Undervaluation.....	2,647	2,631	—0.6
Marking violations.....	96	120	25.0
Baggage declaration violations.....	525	510	—2.9
Diamond and jewelry smuggling.....	700	509	—27.3
Narcotic smuggling.....	2,990	3,539	18.4
Other smuggling.....	1,272	1,472	15.7
Touring permits.....	219	65	—70.3
Navigation, aircraft, and vehicle violations.....	1,188	1,427	20.1
Prohibited importations.....	79	91	15.2
Other investigations:			
Alleged erroneous customs procedure.....	131	133	1.5
Drawback.....	1,039	1,107	6.5
Classification and market value.....	691	760	10.0
Application for customhouse brokers' licenses.....	148	120	—18.9
Application for bonded truckmen's licenses.....	158	116	—26.6
Petitions for relief from additional duties.....	680	654	—3.8
Personnel.....	714	757	6.0
Pilferage of merchandise.....	344	289	—16.0
Export control.....	625	433	—30.7
Miscellaneous.....	1,451	1,403	—3.3
Examination of customhouse brokers' records.....	429	268	—37.5
Total.....	16,126	16,404	1.7

Federal Aid to States

TABLE 97.—*Expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which payments are made to or within States), fiscal years 1930, 1940, 1950, and 1956*

[On basis of figures furnished by the departments and establishments concerned]

Appropriation titles ¹	1930	1940	1950	1956
PART I. APPROPRIATIONS FROM WHICH PAYMENTS ARE MADE FOR GRANTS TO STATES AND LOCAL UNITS				
DEPARTMENT OF AGRICULTURE				
Payments to States, Hawaii, Alaska, and Puerto Rico, Agricultural Research Administration (7 U. S. C. 361-427).....	\$4,335,000	\$6,848,149	\$7,399,422	\$23,715,158
Payments to States and Territories for agricultural experiment stations (7 U. S. C. 301-308, 361-386f, 369a, 427-427g).....				
Payments to States, Hawaii, Alaska, and Puerto Rico, Extension Service (7 U. S. C. 343, 386b, 386f).....	7,539,786	18,458,267	31,025,919	42,951,571
Cooperative agricultural extension work (7 U. S. C. 301-308, 341-348, 343c-343e, 343f, 343g).....				
Payments to States and Territories from the national forests fund (16 U. S. C. 500).....	1,565,032	1,192,370	7,753,121	19,427,837
Payments to school funds, Arizona and New Mexico (act June 20, 1910, 36 Stat. 561, 573, Secs. 6, 24).....	41,243	23,555	60,775	114,301
School lunch program, Agricultural Marketing Service (42 U. S. C. 1751-1760).....			81,213,235	81,470,332
Removal of surplus agricultural commodities (acts Aug. 24, 1935, 49 Stat. 774, Sec. 32; Feb. 29, 1936, 49 Stat. 1151, Sec. 2; Feb. 16, 1938, 52 Stat. 38, Sec. 203 (7 U. S. C. 612c)).....			50,326,135	144,700,074
Forest fire cooperation (16 U. S. C. 564-570).....	1,383,041	1,987,538	8,768,555	2 10,463,122
State and private forestry cooperation (act Aug. 25, 1950, 64 Stat. 473).....			13,697,824	3 91,384,483
Commodity Credit Corporation funds.....				4 50,282,333
Special school milk program (act Aug. 28, 1954, 68 Stat. 900).....				
Cooperative farm forestry (16 U. S. C. 567-568b).....	139,196	90,332	708,112	
Cooperative distribution of forest planting stock (16 U. S. C. 567).....				
Payments to counties from submarginal land program (7 U. S. C. 1012).....			228,447	459,795
Research and Marketing Act of 1946 (act Aug. 14, 1946, Pub. Law 733).....			6,183,682	2,421,340
Agricultural Marketing Act, as amended, (7 U. S. C. 1621-1629).....				
Total Department of Agriculture.....	15,003,298	28,600,211	207,365,227	467,390,345
DEPARTMENT OF COMMERCE				
Federal-aid airport program, Federal Airport Act, Civil Aeronautics Administration (act May 13, 1946, 60 Stat. 171, Sec. 6).....			32,782,999	16,515,870
Access roads, act of Sept. 7, 1950 (64 Stat. 785-786).....				2,567,006
Cooperative construction of rural post roads (23 U. S. C. 21, 54) (see also items of similar type under class II).....	77,887,693	150,470	7,023,393	
Federal-aid postwar highways (acts Dec. 28, 1945, 59 Stat. 638, and Mar. 26, 1946, 60 Stat. 70).....			400,989,712	727,790,362
Federal-aid highways (23 U. S. C. 1-24, 41, 21a, 23a, 41a).....		105,351,358		
Federal-aid secondary or feeder roads (act June 16, 1936, 49 Stat. 1521, Sec. 7).....		18,355,139	3,477,250	
Elimination of grade crossings (act June 16, 1936, 49 Stat. 1521, Sec. 8).....		29,521,720	10,155,389	187,945
Public-lands highways (act June 16, 1936, 49 Stat. 1520, Sec. 3).....		2,128,682	775,395	1,394,274

Footnotes at end of table.

TABLE 97.—Expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which payments are made to or within States), fiscal years 1930, 1940, 1950, and 1956—Continued

Appropriation titles ¹	1930	1940	1950	1956
PART I. APPROPRIATIONS FROM WHICH PAYMENTS ARE MADE FOR GRANTS TO STATES AND LOCAL UNITS—Continued				
DEPARTMENT OF COMMERCE—Continued				
<i>Maritime activities</i>				
State marine schools, act Mar. 4, 1911 (34 U. S. C. 1121) *	\$50,000	\$140,036	\$157,761	\$267,040
Total Department of Commerce	77,937,693	155,647,405	455,361,899	748,722,496
DEPARTMENT OF DEFENSE				
<i>Army</i>				
Payments to States, Flood Control Act, June 30, 1938, as amended (52 Stat. 1221-1222)			467,516	1,189,849
DEPARTMENT OF HEALTH, EDUCATION, AND WELFARE				
Colleges for agriculture and the mechanic arts (7 U. S. C. 321-343g)	2,550,000	2,550,000	5,030,000	5,051,500
Further endowment of colleges of agriculture and the mechanic arts (7 U. S. C. 343-343g; 54 Stat. 582)		2,480,000		
Cooperative vocational education in agriculture (20 U. S. C. 11-30)	3,151,340	* 19,730		
Cooperative vocational education in trades and industries (20 U. S. C. 11-30)	2,956,295	* 9,787		
Cooperative vocational education, teachers, etc. (20 U. S. C. 11-30)	1,029,078	* 10,000		
Cooperative vocational education in home economics (20 U. S. C. 11-30)	248,957	* 18,431		
Cooperative vocational education in distributive occupations (20 U. S. C. 11-30)		* 10,000		
Cooperative vocational rehabilitation of persons disabled in industry (29 U. S. C. 31-45b)	735,619	2,082,198		
Promotion and further development of vocational education (20 U. S. C. 15b-15p; 54 Stat. 583, 29-30; 29 U. S. C. 31-35)		19,384,914	26,489,335	33,199,226
Promotion of vocational education, act Feb. 23, 1917, Office of Education (39 Stat. 929-931, Secs. 1-4, 20 U. S. C. 11-14)				
Education of the blind (American Printing House for the Blind) (20 U. S. C. 101, 102)	75,000	115,000	125,000	234,000
Mental health activities, Public Health Service (act July 8, 1947, 61 Stat. 269)			3,293,697	2,980,547
Control of venereal diseases, Public Health Service (42 U. S. C. 24, 25; 52 Stat. 439, 440)		4,188,399	12,399,314	1,187,906
Control of tuberculosis, Public Health Service (act of July 1, 1944, 58 Stat. 693, Sec. 314 (b))			6,781,262	4,488,026
Operating expenses, National Heart Institute, Public Health Service (act June 20, 1949, 63 Stat. 291)			3,095,842	1,068,061
Salaries, expenses, and grants, National Heart Institute, Public Health Service (act July 2, 1952, 66 Stat. 366)				
Operating expenses, National Cancer Institute, Public Health Service (act Apr. 19, 1946, 60 Stat. 106)			6,592,932	2,217,825
Salaries, expenses, and grants, National Cancer Institute, Public Health Service (act July 2, 1952, 66 Stat. 366)				
Grants, water pollution control, Public Health Service (act June 30, 1948, Sec. 8 (a), Pub. Law 845)			913,027	
Disease and sanitation investigations and control, Territory of Alaska (act July 1, 1944, 58 Stat. 704)			757,117	* 638,000
Hospitals and medical care, Public Health Service (5 U. S. C. 150)				* 843,000

Footnotes at end of table.

TABLE 97.—*Expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which payments are made to or within States), fiscal years 1930, 1940, 1950, and 1956—Continued*

Appropriation titles ¹	1930	1940	1950	1956
PART I. APPROPRIATIONS FROM WHICH PAYMENTS ARE MADE FOR GRANTS TO STATES AND LOCAL UNITS—Continued				
DEPARTMENT OF HEALTH, EDUCATION, AND WELFARE—continued				
Assistance to States, general, Public Health Service (act July 1, 1944, 58 Stat. 693, Sec. 314 (c))		\$9,500,706	\$14,081,127	\$9,724,878
Grants to States for public health work, Social Security Act, Aug. 14, 1935 (42 U. S. C. 801-803)				
Payments to States for surveys and programs for hospital construction, Public Health Service (act Aug. 13, 1946, 60 Stat. 1040-1049)			57,073,217	54,659,626
Grants for hospital construction, Public Health Service (act Aug. 13, 1946, 60 Stat. 1040-1049)				
Grants to States for maternal and child welfare services of the Social Security Act, Aug. 14, 1935, as amended (42 U. S. C. 701-731)		9,680,706	11,234,511	33,622,653
Grants to States for public assistance, Social Security Administration (42 U. S. C. 301-306, 1201-1206)		329,303,433	1,134,960,863	1,455,274,574
Payments to States, Vocational Rehabilitation Act, as amended, Office of Vocational Rehabilitation (act July 3, 1945, 59 Stat. 374)			24,741,510	33,094,565
Payments to States, including Alaska, Hawaii, and Puerto Rico, Office of Vocational Rehabilitation (29 U. S. C., ch. 4)				
Total Department of Health, Education, and Welfare	\$10,746,289	379,217,408	1,307,568,754	1,638,304,387
DEPARTMENT OF THE INTERIOR				
Federal aid in fish restoration and management (act Aug. 9, 1950, Public Law 681)				4,035,108
Federal aid, wildlife restoration (act Sept. 2, 1937, 50 Stat. 917)		451,299	7,577,938	11,702,018
Payments to counties from receipts under Migratory Bird Conservation Act (16 U. S. C. 715e)			88,419	547,151
Payments to States from receipts under Mineral Leasing Act (30 U. S. C. 191)	1,387,838	2,151,654	11,328,583	23,531,027
Payments to States under Grazing Act, June 28, 1934, public lands (43 U. S. C. 315i)		503,970	185,489	349,082
Payments to States under Grazing Act, June 28, 1934, Indian ceded lands (43 U. S. C. 315j)				
Payments to States, proceeds of sales (receipt limitation) (31 U. S. C. 711, par. 17; annual appropriation provided for 1942, act June 28, 1941, 55 Stat. 310)	18,292	602	5,518	134,002
Coos Bay wagon-road grant fund (act Feb. 26, 1919, 40 Stat. Sec. 5)	43,613	(*)		
Revested Oregon and California Railroad and reconveyed Coos Bay wagon-road grant lands, Oregon (reimbursable) (act Aug. 28, 1937, 50 Stat. 874)		142,041		
Payment to certain counties in Oregon in lieu of taxes on Oregon and California grant lands (receipt limitation) (act June 9, 1916, 39 Stat. 222, Sec. 10, and various supplemental acts; additional annual appropriation provided for 1939, act June 25, 1938, 52 Stat. 1129)	979,387	313,845	1,761,766	9,000,380
Payment to counties, Oregon and California grant lands (50%)				
Payment to counties in lieu of taxes on Oregon and California grant lands, 25 per centum fund (25%) (act Aug. 28, 1937, 50 Stat. 875)				
Payment of proceeds of sales of Coos Bay wagon-road grant lands and timber (receipt limitation) (act Feb. 26, 1919, 40 Stat. 1179)		12,771		
Payment to Coos and Douglas Counties, Oregon, in lieu of taxes on Coos Bay wagon-road grant lands (act May 24, 1939, 53 Stat. 753)		221	58,190	58,028

Footnotes at end of table.

TABLE 97.—*Expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which payments are made to or within States), fiscal years 1930, 1940, 1950, and 1956—Continued*

Appropriation titles ¹	1930	1940	1950	1956
PART I. APPROPRIATIONS FROM WHICH PAYMENTS ARE MADE FOR GRANTS TO STATES AND LOCAL UNITS—Continued				
DEPARTMENT OF THE INTERIOR—Continued				
Payments to farmers' irrigation district (North Platte Project, Neb.-Wyo.), Bureau of Reclamation (act May 25, 1948, 62 Stat. 273).....				\$3,500
Payment to Oklahoma from royalties, oil and gas, south half of Red River (receipt limitation) (act Mar. 4, 1923, 30 U. S. C. 233).....	\$41,778	\$8,786		7,305
Payments to States from potash deposits, royalties and rentals (act Feb. 7, 1927, Secs. 5 and 6) (30 U. S. C. 149, 285, 286).....		49,256		
Payment to Alaska under Alaska Game Law (48 U. S. C. 199, Subdiv. K).....		20,281	\$49,286	97,045
Payment to Arizona and Nevada for Colorado River Dam fund, Boulder Canyon Project (43 U. S. C. 617a, f).....			600,000	600,000
Operation and maintenance, Bureau of Reclamation (act July 31, 1953, 67 Stat. 267).....				31,451
Total Department of the Interior.....	2,470,908	3,654,726	21,655,190	50,096,096
DEPARTMENT OF LABOR				
Promotion of welfare and hygiene of maternity and infancy.....	10 9,522			
Grants to States for Unemployment Compensation and Employment Service Administration, Bureau of Employment Security (act June 6, 1933, as amended, 29 U. S. C. 49-49f).....		3,366,606	207,617,255	226,960,681
Grants to States for Unemployment Compensation Administration (act Aug. 14, 1935, 49 Stat., Secs. 301, 302).....				
Payment to States, United States Employment Service (29 U. S. C. 49-49f).....				
Total Department of Labor.....	9,522	3,366,606	207,617,255	226,960,681
INDEPENDENT ESTABLISHMENTS				
<i>Housing and Home Finance Agency</i>				
Annual contributions, Public Housing Administration (42 U. S. C. 1410).....			5,737,706	74,950,077
Capital grants for slum clearance and urban redevelopment, Office of Administrator (July 15, 1949, 63 Stat. 414).....				13,581,395
Urban planning grants, Office of the Administrator (40 U. S. C. 461).....				274,426
United States Housing Authority fund (42 U. S. C. 1404 (d), 1418; 50 Stat. 889, 897, Sec. 4 (d), 18).....		1,386,132		
Total Housing and Home Finance Agency.....		1,386,132	5,737,706	88,805,898
<i>Federal Power Commission</i>				
Payments to States under Federal Power Act (16 U. S. C. 810).....	12,875	19,386	28,315	31,258
<i>Veterans' Administration</i>				
Annual appropriations under title "General operating expenses, Veterans' Administration":				
Supervision of on-the-job training (act June 22, 1944, 58 Stat. 290).....			6,909,143	2,559,855
Administration of unemployment and self-employment allowances (act June 22, 1944, 58 Stat. 294).....			4,354,348	

Footnotes at end of table.

TABLE 97.—*Expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which payments are made to or within States), fiscal years 1930, 1940, 1950, and 1956—Continued*

Appropriation titles ¹	1930	1940	1950	1956
PART I. APPROPRIATIONS FROM WHICH PAYMENTS ARE MADE FOR GRANTS TO STATES AND LOCAL UNITS—Continued				
INDEPENDENT ESTABLISHMENTS—Continued				
<i>Veterans' Administration—Continued</i>				
"Maintenance and operation of domiciliary facilities," and "Inpatient care": State and territorial homes for disabled soldiers and sailors (24 U. S. C. 134, as amended).....	\$575, 206	\$978, 767	\$3, 273, 924	\$5, 501, 448
Total Veterans' Administration.....	575, 206	978, 767	14, 537, 415	8, 061, 303
Total part I.....	106, 755, 791	572, 870, 641	2, 220, 339, 277	3, 229, 562, 313
PART II. APPROPRIATIONS FROM WHICH PAYMENTS ARE MADE FOR SELECTED PROGRAMS INVOLVING PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES				
DEPARTMENT OF AGRICULTURE				
Cooperative construction, etc., of roads and trails, national forests (act July 11, 1916, 39 Stat. 358).....	(11)	(11)	-----	-----
Federal forest road construction (act Feb. 28, 1919, 40 Stat. 1201).....	(11)	(11)	-----	-----
Forest roads and trails (23 U. S. C. 23, 23a).....	7, 961, 032	11, 478, 686	-----	-----
Forest reserve fund, roads and trails for States (16 U. S. C. 501).....			-----	-----
Conservation and use of agricultural land resources (act Feb. 29, 1936, 16 U. S. C. 590g).....	-----	552, 042, 804	230, 754, 577	196, 280, 673
Agricultural Conservation Program (act June 29, 1954, 68 Stat. 311).....	-----	-----	-----	-----
Administration of Sugar Act of 1937 (7 U. S. C. 1100-1183).....	-----	-----	59, 197, 418	63, 696, 609
Grants and loans, Farm Housing (act July 15, 1949, 63 Stat. 434, Sec. 504 (a)).....	-----	-----	46, 321	-----
Total Department of Agriculture.....	7, 961, 032	563, 521, 490	289, 998, 316	259, 977, 282
DEPARTMENT OF COMMERCE				
Forest highways construction (Sec. 10 (a), act Dec. 20, 1944, 58 Stat. 838-843).....	-----	-----	26, 916, 655	23, 009, 911
<i>Maritime activities</i>				
State marine schools, act Mar. 4, 1911 (34 U. S. C. 1121) ¹²	-----	-----	-----	233, 153
Total Department of Commerce.....	-----	-----	26, 916, 655	23, 243, 064
DEPARTMENT OF DEFENSE				
<i>Army</i>				
National Guard (32 U. S. C. 21, 22).....	31, 987, 927	71, 019, 749	87, 261, 167	307, 470, 129
Maintenance and improvement of existing river and harbor works (act July 24, 1946, 60 Stat. 637, Sec. 6).....	-----	-----	609, 498	-----
Flood control, general (act July 24, 1946, 60 Stat. 637, Sec. 6).....			-----	-----
Total Army.....	31, 987, 927	71, 019, 749	87, 870, 665	307, 470, 129
<i>Air Force</i>				
Air National Guard (act Oct. 29, 1949, 63 Stat. 1016-25).....	-----	-----	44, 295, 643	124, 336, 141
Total Department of Defense.....	31, 987, 927	71, 019, 749	132, 166, 308	431, 806, 270

Footnotes at end of table.

TABLE 97.—*Expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which payments are made to or within States), fiscal years 1930, 1940, 1950, and 1956—Continued*

Appropriation titles ¹	1930	1940	1950	1956
PART II. APPROPRIATIONS FROM WHICH PAYMENTS ARE MADE FOR SELECTED PROGRAMS INVOLVING PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES—Continued				
DEPARTMENT OF HEALTH, EDUCATION, AND WELFARE				
Civilian Conservation Corps (16 U. S. C. 584-584g; 54 Stat. 531).....		\$270,856,832		
Arthritis and metabolic disease activities, Public Health Service (act July 31, 1953, 67 Stat. 253).....				\$6,069,836
Operating expenses, National Cancer Institute, Public Health Service (act Apr. 19, 1946, 60 Stat. 106) ¹²			\$5,177,886	14,651,821
Salaries, expenses, and grants, National Cancer Institute, Public Health Service (act July 5, 1952, 66 Stat. 366).....				
Operating expenses, National Heart Institute, Public Health Service (act June 29, 1949, 63 Stat. 291) ¹²			4,909,702	13,141,072
Salaries, expenses, and grants, National Heart Institute, Public Health Service (act July 5, 1952, 66 Stat. 366).....				
Operating expenses, dental health activities, Public Health Service (act June 24, 1948, 62 Stat. 598-602, Sec. 421).....			231,764	528,887
Dental health activities, Public Health Service (act July 5, 1952, 66 Stat. 366).....				
Microbiology activities, Public Health Service (act July 31, 1953, 67 Stat. 253).....				2,398,554
Operating expenses, National Institutes of Health, Public Health Service (act July 1, 1944, 58 Stat. 692, Sec. 301).....			5,726,699	5,434,083
Mental health activities, Public Health Service (act July 8, 1947, 61 Stat. 269) ¹³			3,635,866	9,813,721
Neurology and blindness activities, Public Health Service (act July 31, 1953, 67 Stat. 253).....				6,513,556
Preventing the spread of epidemic diseases ¹³	\$273,330			
Interstate quarantine service ¹³	71,117			
Studies in rural sanitation ¹³	345,159			
Training and traineeships, Office of Vocational Rehabilitation (act Aug. 26, 1954, 68 Stat. 810).....				1,990,135
Total Department of Health, Education, and Welfare.....	689,606	\$270,856,832	19,681,917	60,541,665
DEPARTMENT OF LABOR				
Reconversion unemployment benefits for seamen (act Aug. 10, 1946, 60 Stat. 982).....			905,964	
Unemployment compensation for veterans, Bureau of Employment Security (act July 16, 1952, 66 Stat. 684).....				70,256,442
Unemployment compensation for Federal employees, Bureau of Employment Security (acts Aug. 26, 1954, 68 Stat. 809 and Sept. 1, 1954, 68 Stat. 1130-35).....				29,939,205
Total Department of Labor.....			905,964	100,195,646

Footnotes at end of table.

TABLE 97.—*Expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which payments are made to or within States), fiscal years 1930, 1940, 1950, and 1956—Continued*

Appropriation titles ¹	1930	1940	1950	1956
PART II. APPROPRIATIONS FROM WHICH PAYMENTS ARE MADE FOR SELECTED PROGRAMS INVOLVING PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES—Continued				
INDEPENDENT ESTABLISHMENTS				
<i>General Services Administration</i>				
Construction services, Public Buildings Administration (act June 15, 1938, 40 U. S. C. 265).....			\$172,178	
<i>National Science Foundation</i>				
Salaries and expenses, National Science Foundation (42 U. S. C. 1875), (act Aug. 8, 1953, 67 Stat. 488).....				\$18,809,752
<i>Veterans' Administration</i>				
Veterans' miscellaneous benefits, Veterans' Administration (act Mar. 24, 1943, 57 Stat. 43).....			2,815,021,445	781,858,944
Readjustment benefits, Veterans' Administration (act of June 22, 1944, 58 Stat. 284).....				
Automobiles and other conveyances for disabled veterans (act Aug. 8, 1946, Public Law 663).....			2,169,664	1,933,019
Total Veterans' Administration.....			2,817,191,109	783,791,963
Total part II.....	\$40,638,565	\$905,398,071	3,287,032,447	1,678,365,642
Grand total.....	147,394,356	1,478,268,712	5,507,371,724	¹⁴ 4,907,927,955

¹ In some instances appropriation titles have been changed from time to time without changes in the basic laws.

² Consists of State and private forestry cooperation, \$10,293,364; fire control activities under the flood prevention program, \$15,273, and under the watershed protection program, \$87,205; and control of forest pests, \$67,280.

³ Estimated cost of perishable food commodities acquired through price-support operations as ordered for distribution within States, pursuant to Sec. 416 of Pub. Law 439, 81st Cong., approved Oct. 31, 1949.

⁴ Beginning Sept. 1, 1954, and ending June 30, 1956, not to exceed \$50,000,000 annually of funds of the Commodity Credit Corporation shall be used to increase the consumption of fluid milk by children in nonprofit schools of high school grade and under.

⁵ For additional payments from this appropriation, see part II.

⁶ Deduct: represents net repayments. These accounts were discontinued but their functions are continued under the two accounts immediately following.

⁷ See footnote 10 of following table.

⁸ See footnote 11 of following table.

⁹ Special fund account repealed as a permanent appropriation, effective July 1, 1935, by Sec. 4 of the Permanent Appropriation Repeal Act, June 26, 1934 (48 Stat. 1227). Annual appropriation provided for same object under the account immediately following.

¹⁰ Activities under this caption expired June 30, 1929.

¹¹ These accounts consolidated with combined accounts immediately following.

¹² For additional payments from this appropriation, see part I.

¹³ Formerly shown under Treasury Department.

¹⁴ Payments from emergency funds to or within States included in following table but excluded from this table for the fiscal year 1956:

Part I—(see columns 11, 14, 19, 20, 24, 23, 30, 45, 46, 48, and 51 of following table).....	\$233,418,414
Part II—(see column 58 of following table).....	10,789,277

Total.....	244,207,691

TABLE 98.—Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1956

[The Treasury Department, for general information, has compiled from figures furnished by the Departments and establishments concerned the following statement, exhibiting by States and Territories the amounts paid to or within each under the appropriations for Federal aid to States shown under parts I and II in the preceding table. This table does not include Federal payments to State and local governments for State and local taxes or in lieu of such taxes on federally owned property]

PART A. GRANTS TO STATES AND LOCAL UNITS

States, Territories, etc.	Department of Agriculture						
	Agricultural experiment stations—Regular grants	Cooperative agricultural extension work—Regular grants	School lunch program—Regular grants	National forests fund—Shared revenues	Submarginal land program, payment to countries—Shared revenues	Cooperative projects in marketing	State and private forestry cooperation, etc. ³
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Alabama.....	\$636,350	\$1,613,340	\$2,802,834	\$225,501	\$1,427	\$41,887	\$380,548
Arizona.....	280,336	237,752	565,720	570,694	—	4,000	—
Arkansas.....	535,440	1,310,928	1,862,037	590,481	9,099	13,214	308,747
California.....	647,355	1,110,371	4,035,299	2,994,976	1,055	131,322	1,388,742
Colorado.....	379,468	467,980	650,669	296,073	36,397	15,682	26,794
Connecticut.....	285,044	230,217	707,048	—	—	18,901	60,127
Delaware.....	201,287	116,124	102,164	—	—	14,000	15,169
District of Columbia.....	—	—	204,768	—	—	—	—
Florida.....	350,140	510,457	1,935,068	124,230	6,071	62,942	615,039
Georgia.....	699,908	1,689,273	2,868,985	149,927	12,279	49,363	622,032
Idaho.....	308,530	325,666	416,670	1,062,205	—	4,650	187,740
Illinois.....	658,714	1,347,494	3,047,726	18,440	—	42,708	72,424
Indiana.....	590,427	1,033,502	1,827,228	2,658	93	110,041	—
Iowa.....	659,443	1,221,859	1,385,752	410	—	85,906	33,151
Kansas.....	431,158	872,183	979,721	—	12,381	93,908	—
Kentucky.....	657,542	1,577,860	2,275,677	48,549	—	49,270	146,544
Louisiana.....	476,612	1,053,715	2,413,389	199,950	21,699	111,017	321,613
Maine.....	296,521	303,613	501,765	4,351	402	71,405	233,579
Maryland.....	349,055	415,015	874,992	—	—	64,081	137,420
Massachusetts.....	335,219	321,348	1,795,244	—	—	36,353	127,189
Michigan.....	594,523	1,223,050	2,225,106	171,300	361	172,500	454,740
Minnesota.....	562,550	1,121,766	1,656,821	181,337	—	34,086	324,947
Mississippi.....	649,611	1,653,139	2,430,673	439,675	23,921	78,753	325,005
Missouri.....	579,340	1,405,107	1,888,194	45,209	—	124,589	232,857
Montana.....	309,808	377,361	296,310	636,431	88,048	10,345	99,490
Nebraska.....	405,535	711,383	631,867	11,413	4,482	5,465	1,304
Nevada.....	211,122	166,232	67,545	40,407	—	—	28,798
New Hampshire.....	238,527	155,511	252,021	25,922	—	8,527	98,581
New Jersey.....	338,916	317,510	1,467,597	—	—	24,338	118,391
New Mexico.....	284,113	368,099	506,899	249,454	25,931	20,400	1,791
New York.....	706,782	1,107,492	4,718,106	—	483	71,906	281,733
North Carolina.....	865,319	2,113,724	3,667,843	146,699	3,222	89,261	360,754
North Dakota.....	294,062	1,456,835	418,521	31	91,721	35,694	15,824
Ohio.....	721,232	1,436,070	3,218,884	8,196	2,038	66,991	84,909
Oklahoma.....	464,721	1,135,347	1,448,321	62,377	35,298	98,871	96,372
Oregon.....	391,015	486,185	768,367	6,104,817	1,378	52,366	621,527
Pennsylvania.....	796,954	1,371,837	3,927,458	52,218	16	20,443	236,466
Rhode Island.....	219,940	84,508	295,785	—	—	6,547	33,533
South Carolina.....	520,814	1,158,918	2,041,807	221,648	—	13,628	312,148
South Dakota.....	316,699	515,756	375,049	78,778	33,091	15,263	33,094
Tennessee.....	662,630	1,436,180	2,546,490	80,358	—	36,537	240,394
Texas.....	886,025	2,503,401	4,536,658	635,376	19,189	42,170	248,788
Utah.....	312,780	268,828	490,579	148,490	432	18,833	31,252
Vermont.....	222,023	212,255	221,729	36,272	—	5,750	66,528
Virginia.....	409,369	1,143,203	2,170,728	74,729	—	50,139	263,138
Washington.....	674,972	595,982	1,083,206	3,503,344	—	83,093	569,831
West Virginia.....	470,248	774,737	1,413,632	52,273	—	36,985	153,806
Wisconsin.....	593,789	1,150,170	1,531,329	94,333	31	97,711	392,105
Wyoming.....	254,201	245,862	158,718	149,725	27,408	23,500	2,580
Alaska.....	174,313	70,306	43,579	5,940	—	9,464	—
Hawaii.....	217,057	217,327	312,368	—	—	12,426	18,188
Puerto Rico.....	587,619	1,143,193	2,966,108	2,941	963	33,989	8,000
Virgin Islands.....	—	—	39,278	—	—	—	—
Advances and other undistributed.....	—	—	—	—	—	—	—
Total.....	23,715,158	42,951,571	81,470,332	19,542,138	459,795	2,421,340	10,463,122

¹ Includes \$14,802,020, value of commodities distributed to participating schools. In addition the school-lunch program is a recipient of some of the commodities reflected under the appropriation "Removal of surplus agricultural commodities" and under "Commodity Credit Corporation, value of commodities donated."

² Includes payment to school funds, Arizona, \$113,230 and New Mexico, \$1,071.

³ Consists of State and private forestry cooperation, \$10,293,364; fire control activities under the flood prevention program, \$15,273, and under the watershed protection program, \$87,205; and control of forest pests, \$67,280.

TABLE 98.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1956—Continued*

PART A. GRANTS TO STATES AND LOCAL UNITS—Continued

States, Territories, etc.	Department of Agriculture—Continued				Department of Commerce		
	Commodity Credit Corporation, value of commodities donated	Special school milk program ⁴	Removal of surplus agricultural commodities—Value of commodities distributed within States	Disaster loans, etc. (payments to assist States in furnishing hay in drought-stricken areas)—Emergency grants	Civil Aeronautics Administration—Federal airport program—Regular grants	Bureau of Public Roads: Highway construction	
						Regular grants ⁵	Emergency grants ⁶
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Alabama.....	\$4,730,154	\$1,520,362	\$7,970,875	.....	\$79,284	\$16,176,401	\$247,515
Arizona.....	393,484	269,274	591,487	.....	297,266	12,366,106	472,749
Arkansas.....	4,545,983	823,136	6,512,839	.....	127,749	9,317,853	.....
California.....	3,813,404	4,153,390	5,246,499	.....	1,425,602	45,939,364	1,416,158
Colorado.....	629,334	410,814	950,848	.....	135,032	10,684,216	404,080
Connecticut.....	683,068	442,510	951,595	.....	31,482	3,604,116	.....
Delaware.....	130,817	153,927	242,356	.....	.....	2,486,272	.....
District of Columbia.....	297,637	194,000	372,359	.....	.....	3,941,461	.....
Florida.....	1,117,066	740,311	2,186,361	.....	143,949	14,450,812	.....
Georgia.....	1,540,065	1,132,010	2,676,942	.....	166,632	12,004,822	338,464
Idaho.....	188,016	186,783	350,366	.....	66,766	7,883,369	122,033
Illinois.....	3,016,117	3,776,071	4,535,764	.....	2,285,377	38,977,506	.....
Indiana.....	1,442,726	1,200,000	2,582,349	.....	449,575	17,589,204	.....
Iowa.....	1,808,239	1,232,656	2,612,449	.....	143,458	18,137,339	5,006
Kansas.....	788,052	518,958	1,109,024	.....	61,594	17,625,501	50,209
Kentucky.....	3,712,986	1,000,337	6,685,584	.....	485,409	14,533,016	99,793
Louisiana.....	3,075,662	497,655	5,676,984	.....	321,564	13,460,889	.....
Maine.....	499,907	259,156	878,100	.....	258,651	6,949,547	391,919
Maryland.....	793,242	960,579	1,284,602	.....	.....	5,749,446	337,082
Massachusetts.....	1,876,616	2,196,423	2,759,366	.....	44,015	8,831,531	.....
Michigan.....	3,137,333	2,808,487	4,363,389	.....	305,538	24,617,484	.....
Minnesota.....	1,131,878	1,541,114	1,607,292	.....	300,721	19,467,055	.....
Mississippi.....	2,117,689	744,534	3,798,753	.....	106,301	12,327,875	8,000
Missouri.....	940,665	1,369,358	1,850,495	.....	148,064	33,293,672	232,988
Montana.....	193,104	129,987	296,224	.....	317,561	9,513,198	.....
Nebraska.....	359,669	303,088	570,811	.....	129,541	16,717,118	.....
Nevada.....	57,536	40,973	80,669	.....	230,814	7,980,476	30,353
New Hampshire.....	427,581	123,316	561,387	.....	42,652	3,503,637	4,816
New Jersey.....	1,615,207	1,009,440	2,550,650	.....	355,050	10,183,697	.....
New Mexico.....	1,322,389	258,668	1,903,336	.....	80,443	11,549,639	.....
New York.....	5,550,089	4,480,000	8,770,674	.....	933,959	50,797,747	680,528
North Carolina.....	1,797,814	920,528	3,478,827	\$35,000	192,571	19,166,864	321,895
North Dakota.....	347,930	183,384	500,816	.....	70,273	8,725,752	.....
Ohio.....	2,542,414	2,710,493	4,388,380	.....	1,286,279	20,415,554	51,774
Oklahoma.....	4,004,408	586,567	6,454,356	.....	380,179	14,548,964	408,724
Oregon.....	574,828	324,288	881,561	.....	552,578	11,231,375	.....
Pennsylvania.....	11,224,382	1,985,245	18,026,483	.....	960,535	28,528,093	.....
Rhode Island.....	392,427	220,531	554,591	.....	53,204	4,906,720	.....
South Carolina.....	2,060,005	485,592	2,324,826	.....	121,628	7,802,426	145,716
South Dakota.....	439,708	209,192	695,739	.....	41,388	8,566,426	.....
Tennessee.....	1,713,344	1,319,950	2,942,077	.....	287,967	14,146,322	18,974
Texas.....	3,305,457	1,904,898	5,455,114	.....	677,241	41,618,321	233,113
Utah.....	619,015	119,478	990,238	.....	407,978	8,638,188	1,147,220
Vermont.....	219,919	113,000	429,639	.....	21,539	3,148,455	.....
Virginia.....	1,829,025	1,002,467	3,479,159	.....	181,575	11,756,216	258,831
Washington.....	769,523	954,162	1,215,939	.....	337,917	11,034,230	.....
West Virginia.....	4,279,253	585,115	5,998,002	.....	195,283	6,261,034	152,035
Wisconsin.....	1,083,955	2,079,980	1,589,377	.....	364,309	17,283,440	.....
Wyoming.....	108,306	95,245	182,937	.....	201,017	8,544,031	7,506
Alaska.....	31,047	.....	54,487	.....	.....	6,148	.....
Hawaii.....	250,169	.....	468,191	.....	166,528	2,031,086	460,158
Puerto Rico.....	1,822,946	.....	1,956,279	.....	315,000	3,919,574	9,788
Virgin Islands.....	30,893	.....	42,627	.....	69,648	.....	.....
Advances and other undistributed.....	.....	.....	.....	.....	.....	.....	.....
Total.....	91,384,483	50,282,332	144,700,074	35,000	16,515,870	731,939,586	8,057,425

⁴ Cash payments to States to increase consumption of milk by children in schools (Sec. 204 (b) of the Agricultural Act of 1954, approved Aug. 28, 1954, 68 Stat. 900).

⁵ Consists of \$727,790,362, Federal-aid highways; \$187,945, prewar Federal-aid grade crossing elimination; \$2,567,006, access roads, act of 1950; and \$1,894,274, public lands highways.

⁶ Consists of \$7,427,702, access roads; \$169,565, advance survey and plans; and \$460,158, war and emergency damage, Hawaii.

TABLE 98.—Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1956—Continued

PART A. GRANTS TO STATES AND LOCAL UNITS—Continued

States, Territories, etc.	Department of Com- merce— Continued	Department of Defense	Department of Health, Education, and Welfare				Public Health Service
	Maritime activities: State marine schools— Regular grants	Army— Lease of flood control lands— Shared revenue	Colleges for agri- culture and mechanic arts— Regular grants	Coopera- tive voca- tional ed- ucation— Regular grants	School construc- tion and survey— Emergency grants	Mainte- nance and operation of schools— Emergency grants	
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
Alabama			\$100,541	\$898,437	\$2,424,208	\$1,018,378	\$33,681
Arizona			77,477	180,844	1,494,698	906,087	28,284
Arkansas		\$64,761	89,048	657,340	1,190,397	638,774	29,376
California	\$53,808	75,909	175,599	1,620,978	14,817,260	14,344,733	13,730
Colorado		23,005	83,218	284,221	2,031,178	2,153,052	400
Connecticut		465	90,023	315,367	1,413,804	1,196,544	2,414
Delaware		675	73,173	165,000	92,098	42,990	7,300
District of Columbia				106,999			45,040
Florida		5,840	97,644	514,850	2,098,100	1,762,973	83,370
Georgia		28,852	104,360	964,335	2,994,183	1,664,677	112,672
Idaho		1,113	75,872	187,580	304,253	442,261	5,800
Illinois		5,932	156,905	1,460,900	1,081,100	1,988,390	17,730
Indiana			109,245	871,495	720,916	752,090	
Iowa		61,615	96,146	741,157	92,793	245,174	
Kansas		55,847	89,006	484,204	1,349,928	3,366,625	2,485
Kentucky		41,174	99,375	911,771	363,039	748,433	27,270
Louisiana		14,271	96,769	652,621	92,936	381,103	31,612
Maine	76,045		79,115	189,789	329,948	634,104	
Maryland		30	93,372	397,919	6,256,533	3,381,080	5,670
Massachusetts	62,417	759	116,789	637,684	177,806	1,264,093	
Michigan			133,559	1,181,820	5,338,495	638,944	36,433
Minnesota		802	99,751	762,446	634,342	119,032	
Mississippi		67,152	91,735	826,110	137,195	430,150	42,095
Missouri		97,115	109,448	929,047	1,981,037	1,163,935	25,139
Montana			75,896	189,168	1,019,371	248,442	
Nebraska		35,466	83,222	379,037	531,019	961,527	5,255
Nevada			71,597	141,440	827,537	608,340	1,949
New Hampshire		1,022	75,319	160,088	135,199	407,237	
New Jersey			118,233	643,742	508,546	1,419,670	43,892
New Mexico		1	76,795	189,715	4,569,489	1,430,141	18,985
New York	74,770	2,129	217,934	2,070,072	1,257,018	2,172,451	100,221
North Carolina		127	110,518	1,288,053	681,809	503,824	82,766
North Dakota		170,401	76,181	256,940	27,691	193,070	
Ohio		11,673	149,269	1,477,593	2,788,373	3,129,925	54,773
Oklahoma		164,241	92,278	582,057	4,394,929	3,146,612	9,742
Oregon		995	85,176	344,590	116,378	632,474	
Pennsylvania		12,135	174,720	1,807,730	185,714	1,308,953	48,275
Rhode Island			77,809	126,458	323,508	785,760	
South Carolina		2,955	91,118	656,029	592,384	854,692	61,735
South Dakota		36,279	76,511	253,114	587,185	828,144	1,200
Tennessee		24,543	102,835	958,503	1,075,163	1,062,398	60,612
Texas		167,240	146,921	1,671,308	5,913,353	5,222,642	91,128
Utah			76,872	172,225	1,157,385	746,008	
Vermont		143	73,768	164,761		41,415	
Virginia		2,481	103,104	857,026	8,410,911	7,021,723	24,057
Washington		4,181	93,731	474,773	3,265,362	4,103,691	690
West Virginia		8,443	90,006	546,818	91,505	79,851	564
Wisconsin		75	104,260	819,313	157,772	338,915	
Wyoming			72,898	159,443	287,586	264,386	1,597
Alaska			71,283	43,378	741,162	3,162,390	
Hawaii			74,986	166,202	2,031,670	1,247,906	
Puerto Rico			50,000	618,907	82,549		23,364
Virgin Islands				37,829			6,600
Advances and other undistributed							
Total	267,040	1,189,849	5,051,500	33,199,226	789,176,815	\$81,206,209	\$1,187,906

¹ Does not include \$7,525,000, payments to Housing and Home Finance Agency for construction of federally owned schools, pursuant to Secs. 303, 304, Public Law 246, 83d Cong., approved Aug. 8, 1953.

² Does not include \$4,266,615, payments to various departments and agencies for maintenance and operation of federally operated schools.

³ Includes \$195,347 in services and supplies furnished in lieu of cash.

TABLE 98.—Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1956—Continued

PART A. GRANTS TO STATES AND LOCAL UNITS—Continued

States, Territories, etc.	Department of Health, Education, and Welfare—Continued						
	Public Health Service—Continued						
	Tuber- culosis control— Regular grants	General health assist- ance— Regular grants	General health assistance (Polio-my- clitis) Emer- gency grants	Mental health activi- ties— Regular grants	Cancer control— Regular grants	Heart disease control— Regular grants	Polio-my- clitis vaccina- tion pro- gram— Emer- gency grants
	(22)	(23)	(24)	(25)	(26)	(27)	(28)
Alabama.....	\$108,974	\$288,156	\$131,900	\$65,176	\$54,320	\$30,036	\$847,422
Arizona.....	54,599	77,759	21,540	18,983	16,708	458	150,000
Arkansas.....	80,722	185,442	40,000	39,685	36,814	21,205	400,000
California.....	270,048	549,665	251,300	182,383	143,324	49,743	1,395,618
Colorado.....	34,053	99,346	45,500	25,004	23,813	15,875	290,586
Connecticut.....	48,759	92,646	25,920	35,671	27,694	16,331	346,065
Delaware.....	15,759	16,497	7,500	19,420	4,538	10,700	28,731
District of Columbia.....	42,083	34,183	15,700	19,150	9,958	12,505	100,670
Florida.....	81,023	226,857	103,800	62,673	49,690	24,967	777,027
Georgia.....	112,249	289,255	79,380	71,853	57,304	30,689	894,166
Idaho.....	16,675	58,701	26,800	19,420	13,192	13,075	95,037
Illinois.....	229,752	399,265	91,900	144,734	117,535	38,055	1,194,218
Indiana.....	88,671	215,287	56,479	56,479	54,472	24,988	217,879
Iowa.....	37,703	154,957	4,250	43,847	39,875	20,847	84,269
Kansas.....	38,856	131,262	60,500	35,722	30,091	17,094	456,222
Kentucky.....	128,906	233,574	112,100	59,997	50,628	27,309	690,385
Louisiana.....	91,785	217,796	53,050	56,215	44,037	22,260	665,000
Maine.....	23,379	73,677	33,800	18,819	17,902	13,984	177,425
Maryland.....	85,636	125,964	58,900	41,941	25,016	17,059	189,631
Massachusetts.....	118,310	243,966	112,100	83,858	70,168	27,942	960,469
Michigan.....	147,027	321,559	153,400	116,601	83,892	32,841	1,007,656
Minnesota.....	50,890	187,778	86,600	53,407	44,688	22,622	875,969
Mississippi.....	80,323	249,073	113,900	50,492	46,962	27,339	573,640
Missouri.....	110,313	233,874	106,900	72,557	60,558	26,541	181,847
Montana.....	19,645	53,410	24,400	19,420	12,980	12,751	85,000
Nebraska.....	24,589	95,588	26,760	22,233	16,352	13,484	111,687
Nevada.....	12,193	29,812	5,950	18,972	5,565	10,140	11,623
New Hampshire.....	8,878	35,972	17,000	19,119	65,090	9,900	113,295
New Jersey.....	125,037	231,712	106,600	85,551	14,986	24,889	852,144
New Mexico.....	33,451	72,870	33,400	19,420	14,818	14,048	154,240
New York.....	384,955	643,630	296,000	247,905	188,550	46,313	2,109,740
North Carolina.....	109,262	353,345	111,500	83,092	65,192	29,336	678,080
North Dakota.....	23,588	62,446	28,500	19,420	14,141	13,291	234,518
Ohio.....	186,985	400,857	37,620	141,527	107,723	38,214	617,853
Oklahoma.....	63,695	165,908	57,880	42,257	35,818	20,585	258,500
Oregon.....	33,636	102,637	47,600	25,893	21,446	12,679	79,812
Pennsylvania.....	281,751	543,809	200,000	184,284	129,263	49,469	600,000
Rhode Island.....	24,809	42,853	19,700	19,338	11,664	10,150	166,785
South Carolina.....	75,544	196,548	89,800	45,688	37,147	23,990	701,198
South Dakota.....	14,750	63,759	15,000	19,419	14,830	13,399	206,769
Tennessee.....	126,935	249,574	123,400	66,947	44,661	28,629	727,422
Texas.....	210,585	517,385	142,620	150,976	111,121	39,178	465,000
Utah.....	17,286	60,378	25,120	18,717	12,725	12,943	223,607
Vermont.....	16,087	30,812	15,600	19,135	8,183	12,103	78,718
Virginia.....	111,334	243,913	65,750	67,049	43,475	8,925	968,584
Washington.....	50,525	130,319	58,000	38,483	31,954	19,127	200,009
West Virginia.....	59,941	136,418	66,400	35,257	30,740	17,809	288,726
Wisconsin.....	51,201	192,376	88,900	57,350	42,873	16,504	910,539
Wyoming.....	2,881	37,132	17,100	11,790	8,265	1,139	11,400
Alaska.....	43,511	¹⁰ 682,220	18,920	19,287	-----	6,300	21,600
Hawaii.....	30,592	¹¹ 878,044	16,000	19,325	7,482	12,535	57,300
Puerto Rico.....	241,516	241,189	112,700	49,735	12,150	24,544	785,429
Virgin Islands.....	6,369	4,423	2,200	18,871	270	1,222	10,941
Advances and other un- distributed.....	-----	-----	-----	-----	-----	-----	28,423
Total.....	4,488,026	11,205,878	3,607,160	2,980,547	2,217,825	1,088,061	24,358,678

¹⁰ Includes \$638,000, payment to Alaska from "Disease and sanitation investigations and control, Territory of Alaska."¹¹ Includes \$843,000, payment to Hawaii from "Hospitals and medical care, Public Health Service."

TABLE 98.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1956—Continued*

PART A. GRANTS TO STATES AND LOCAL UNITS—Continued

States, Territories, etc.	Department of Health, Education, and Welfare—Continued						
	Public Health Service—Continued		Social Security Administration				
			Grants to States for maternal and child welfare services			Grants to States for public assistance	
Hospital construction and survey and planning—Regular grants	Construction of community facilities—Emergency grants	Maternal and child health services—Regular grants	Services for crippled children—Regular grants	Child-welfare services—Regular grants	Old-age assistance—Regular grants	Aid to dependent children—Regular grants	
(29)	(30)	(31)	(32)	(33)	(34)	(35)	
Alabama	\$1,723,011		\$426,069	\$518,072	\$218,075	\$29,024,139	\$7,965,111
Arizona	70,687		85,849		66,330	5,604,848	3,651,806
Arkansas	800,324		201,259	309,901	160,789	16,090,638	4,074,908
California	3,885,415		607,922	622,106	239,687	113,103,638	42,057,592
Colorado	83,217		209,672	148,234	76,193	20,541,142	4,608,774
Connecticut	111,646		144,763	211,583	68,449	7,504,080	4,133,307
Delaware	25,733		85,538	93,244	40,869	608,170	909,611
District of Columbia	228,346		150,552	352,029	28,916	1,221,122	1,838,318
Florida	1,391,564	\$34,051	286,530	292,454	141,196	25,577,372	11,720,579
Georgia	2,567,350	49,062	360,105	554,509	225,107	32,414,792	9,711,007
Idaho	213,599		92,647	150,737	29,341	3,173,390	1,413,980
Illinois	564,974	225,000	309,715	458,405	194,730	39,498,856	20,051,897
Indiana	828,364		233,561	511,500	98,666	11,895,845	6,247,196
Iowa	775,086		177,080	291,237	150,717	15,370,465	4,829,721
Kansas	1,083,988	213,950	136,349	177,478	110,874	13,581,713	3,363,782
Kentucky	1,388,811		291,394	494,090	221,314	17,115,133	11,313,307
Louisiana	2,262,106		299,997	372,385	173,092	49,414,783	12,873,393
Maine	567,296		87,628	114,718	69,258	4,762,000	3,122,924
Maryland	1,131,008	108,000	328,842	308,743	100,813	3,641,178	4,938,187
Massachusetts	978,568		350,795	212,399	80,013	34,857,417	9,562,820
Michigan	1,436,922		331,449	461,647	225,120	27,561,585	13,498,096
Minnesota	1,263,140		223,857	265,270	163,341	19,972,002	5,716,819
Mississippi	1,002,104		307,714	327,065	201,965	19,361,120	3,246,242
Missouri	2,189,262		255,424	410,560	170,819	52,239,289	12,969,192
Montana	119,850		84,207	130,994	64,054	3,417,981	1,500,964
Nebraska	748,393		99,153	130,614	51,200	6,813,864	1,980,960
Nevada	422,731	3,900	73,218	86,874	23,700	1,104,405	268,919
New Hampshire	303,315		65,170	28,193	47,932	2,267,034	790,879
New Jersey	93,632	8,170	157,365	213,833	81,091	8,581,678	5,057,865
New Mexico	128,255		123,469	122,463	71,563	3,261,938	4,017,653
New York	3,577,964		453,812	444,893	217,524	40,822,460	46,962,078
North Carolina	2,491,779		547,826	557,084	318,990	15,036,271	11,734,264
North Dakota	434,608		85,135	106,240	61,800	3,204,809	1,163,319
Ohio	1,285,531		374,912	463,236	260,522	37,932,274	13,463,796
Oklahoma	1,058,515		156,118	322,020	134,962	38,120,876	10,005,584
Oregon	477,603		105,945	139,160	50,965	7,426,539	2,675,216
Pennsylvania	3,589,981		482,359	561,584	294,329	19,271,648	22,489,573
Rhode Island	130,292		84,934	126,705	39,107	3,053,821	2,473,035
South Carolina	954,243		259,666	390,328	185,219	12,646,273	3,852,388
South Dakota	177,945		86,095	106,326	70,587	3,823,562	1,882,459
Tennessee	3,047,268		379,840	424,596	217,574	19,382,443	11,383,409
Texas	2,771,259		543,690	701,450	332,592	77,341,059	12,665,675
Utah	67,965		128,037	197,607	58,464	3,636,245	2,112,600
Vermont	118,127		77,007	97,606	51,057	2,717,618	829,875
Virginia	2,243,107		321,152	395,739	213,997	4,831,901	5,684,781
Washington	336,331	5,107	182,811	215,306	112,592	23,811,368	6,771,489
West Virginia	877,497		185,497	287,691	163,867	6,150,075	11,493,472
Wisconsin	1,188,266		201,476	312,697	170,220	15,298,597	5,769,220
Wyoming	90,850		75,649	71,427	40,966	1,614,136	462,820
Alaska	244,113		84,412	169,694	39,457	676,827	1,010,438
Hawaii	8,064		141,607	162,605	32,955	620,531	2,425,202
Puerto Rico	1,099,621		307,980	451,619	204,305	1,495,926	1,959,770
Virgin Islands			68,091	87,056	30,038	89,024	50,432
Advances and other undistributed							
Total	54,659,626	647,240	11,921,344	14,804,006	6,897,303	928,585,540	396,761,713

TABLE 98.—Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1956—Continued

PART A. GRANTS TO STATES AND LOCAL UNITS—Continued

States, Territories, etc.	Department of Health, Education, and Welfare—Continued				Department of the Interior		
	Social Security Administration—Continued		American Printing House for the Blind—Regular grants	Office of Vocational Rehabilitation—Regular grants	Federal Aid, Wildlife Restoration, Fish and Wildlife Service ¹² —Regular grants	Payments from receipts under Migratory Bird Conservation Act and Alaska game law ¹³ —Shared revenues	Payments from receipts under Mineral Leasing Act—Shared revenues
	Grants to States for public assistance—Continued						
	Aid to permanently and totally disabled—Regular grants	Aid to the blind—Regular grants					
	(36)	(37)	(38)	(39)	(40)	(41)	(42)
Alabama	\$3,388,418	\$494,209	\$5,010	\$1,062,927	\$225,592	\$169	\$250
Arizona		326,926	1,524	230,592	250,212		22,958
Arkansas	1,505,736	681,302	5,444	645,426	371,610	191	8,900
California		5,683,516	15,839	2,054,702	937,691	1,714	3,540,392
Colorado	2,092,886	137,539	2,427	302,046	330,420	652	3,261,311
Connecticut	1,115,854	163,434	3,392	440,459	92,185		
Delaware	142,855	102,959	1,089	184,861	96,184	48	
District of Columbia	946,881	107,067	1,089	386,155			
Florida	632,285	1,110,858	4,979	1,161,220	236,608	708	166
Georgia	4,081,992	1,242,913	6,597	1,780,821	161,382	40,589	
Idaho	371,455	78,129	1,027	75,901	368,729	1,758	117,686
Illinois	3,353,054	1,625,692	11,140	1,491,315	517,378	4,892	23
Indiana		738,931	4,014	417,465	263,833		
Iowa		614,500	4,014	533,847	361,646	503	
Kansas	1,491,780	264,874	2,583	373,760	454,354		51,975
Kentucky		985,470	3,796	306,143	175,686	1,274	
Louisiana	5,019,387	782,016	4,325	939,338	230,806	365,149	96,341
Maine	233,793	215,930		188,606	183,198	1,623	
Maryland	1,966,223	185,854	4,761	338,528	159,064	1,175	
Massachusetts	4,770,986	778,284	9,646	580,827	103,556	132	
Michigan	1,017,314	715,212	11,140	1,242,564	744,170	3,430	1,617
Minnesota	480,061	512,539	5,632	748,581	719,124	1,304	
Mississippi	896,329	1,181,829	4,014	440,165	223,906	7,765	1,053
Missouri	5,587,502	1,728,172	4,636	761,602	369,351	647	
Montana	611,549	188,372	778	157,013	435,595	9,114	925,767
Nebraska	297,123	340,318	1,494	284,378	194,378	33,308	5,025
Nevada		53,462		32,300	209,778	3,782	534,195
New Hampshire	125,495	110,613		100,928	135,593	48	
New Jersey	1,741,503	450,615	7,873	724,549	103,777	236	
New Mexico	603,706	139,408	2,303	148,543	398,246	1,238	4,665,038
New York	18,898,413	2,024,916	18,390	2,415,360	573,087	653	
North Carolina	4,106,475	1,807,855	11,607	1,286,763	411,400	397	
North Dakota	381,024	47,570	902	176,743	268,195	15,664	91,372
Ohio	3,695,101	1,713,558	10,331	753,618	506,376		
Oklahoma	2,604,494	848,111	2,521	646,955	214,794	6,095	22,232
Oregon	1,394,681	132,222	2,987	415,343	444,767	22,904	92,181
Pennsylvania	5,142,095	3,450,058	14,874	2,539,169	473,512		
Rhode Island	669,340	70,891		174,415	66,419		27
South Carolina	2,400,188	589,780	3,143	535,212	190,888		
South Dakota	309,757	76,939	1,369	146,318	401,836	1,953	96,929
Tennessee	632,636	1,102,606	5,321	886,500	275,870	469	
Texas		2,439,669	9,273	1,128,274	630,686	7,776	
Utah	757,995	100,269	1,463	142,133	265,429	423	1,501,320
Vermont	217,200	62,254		140,749	81,939	91	
Virginia	1,581,412	431,322	5,788	943,344	266,867	380	
Washington	2,341,721	337,805	3,423	575,372	329,905	2,686	7,537
West Virginia	2,468,698	337,707	3,267	783,877	165,604		
Wisconsin	433,639	462,552	6,068	626,005	605,924	6,177	
Wyoming	195,917	28,934		89,002	236,816	82	8,396,916
Alaska		34,191		82,487	185,198	97,211	89,845
Hawaii	515,363	44,693	467	187,142	51,660		
Puerto Rico	739,811	54,484	2,240	284,222	18,846		
Virgin Islands	14,429	4,436			17,054		
Advances and other undistributed							
Total	91,974,556	37,952,765	234,000	33,094,565	15,737,126	644,196	23,531,027

¹² Consists of \$11,702,018 for Federal aid, wildlife restoration, and \$4,035,108 for Federal aid in fish restoration and management.¹³ Consists of \$547,151 under Migratory Bird Conservation Act, and \$97,045 under Alaska game law.

TABLE 98.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1956—Continued*

PART A. GRANTS TO STATES AND LOCAL UNITS—Continued

States, Territories, etc.	Department of the Interior—Continued	Department of Labor	Federal Civil Defense Administration		Federal Power Commission	Housing and Home Finance Agency	
	Payments under certain special funds ¹⁴ —Shared revenues	Unemployment Compensation and Employment Service Administration—Regular grants	Federal contributions—Emergency grants	Disaster relief—Emergency grants	Payments to States under Federal Power Act—Shared revenues	Office of Administrator	
	(43)	(44)	(45)	(46)	(47)	Defense community facilities and services—Emergency grants	Urban renewal fund—Regular grants
Alabama.....	\$2,848	\$3,442,950	\$83,924	-----	\$43	-----	\$456,685
Arizona.....	327,939	2,240,030	60,362	-----	405	-----	-----
Arkansas.....	3,613	2,192,172	107,806	-----	16	-----	284,000
California.....	61,680	23,847,095	501,090	\$7,861,776	19,489	\$31,793	-----
Colorado.....	25,402	1,889,980	80,622	18,635	658	-----	-----
Connecticut.....	-----	3,526,827	195,774	126,404	-----	-----	70,003
Delaware.....	-----	494,143	42,314	-----	-----	-----	-----
District of Columbia.....	-----	998,888	18,449	-----	-----	-----	-----
Florida.....	5,230	4,171,835	185,003	-----	5	69,158	-----
Georgia.....	-----	3,340,165	228,381	30,531	36	117,042	8,200
Idaho.....	34,165	1,199,798	26,646	200,000	3,869	-----	-----
Illinois.....	-----	9,860,869	222,694	-----	-----	4,767	830,110
Indiana.....	8	4,381,956	68,158	63,620	-----	-----	-----
Iowa.....	-----	1,895,946	47,355	-----	-----	-----	-----
Kansas.....	181	1,801,615	20,490	260,000	-----	-15,000	-----
Kentucky.....	-----	2,667,922	42,510	-----	-----	61,006	-----
Louisiana.....	85	2,932,111	113,016	-----	-----	-----	1,834
Maine.....	-----	1,268,824	84,242	-----	-----	-----	-----
Maryland.....	-----	3,624,381	206,892	-----	-----	-----	96,342
Massachusetts.....	-----	9,055,507	410,930	1,239,886	-----	-----	29,700
Michigan.....	53	11,346,035	206,641	-----	122	-----	-----
Minnesota.....	118	3,221,340	100,545	-----	11	-----	-----
Mississippi.....	843	2,317,752	61,575	91,844	24	-----	-----
Missouri.....	-----	4,011,605	149,948	-----	-----	8,496	1,592,478
Montana.....	44,074	1,159,219	30,648	-----	1,026	-----	-----
Nebraska.....	4,120	1,117,431	35,100	-----	-----	-----	-----
Nevada.....	347,755	737,314	-----	370,000	807	2,400	-----
New Hampshire.....	-----	1,068,784	43,429	-----	-----	-----	36,211
New Jersey.....	-----	9,886,842	180,091	100,000	-----	-----	2,277,676
New Mexico.....	30,249	1,313,619	-----	120,025	7	12,718	-----
New York.....	-----	31,751,422	2,021,745	-----	-----	-----	97,179
North Carolina.....	-----	4,293,601	87,713	3,177,699	30	12,739	-----
North Dakota.....	1,156	774,124	3,170	-----	-----	-----	-----
Ohio.....	-----	9,787,351	1,275,066	-----	-----	36,506	1,914,265
Oklahoma.....	7,530	2,655,284	104,168	149,540	-----	-----	-----
Oregon.....	9,115,082	2,919,137	259,635	400,000	2,012	-----	1,870,843
Pennsylvania.....	-----	18,150,570	680,099	400,000	16	-----	960,533
Rhode Island.....	-----	2,059,877	56,320	1,006,208	-----	-----	-----
South Carolina.....	-----	2,607,420	17,358	259,885	35	6,717	-----
South Dakota.....	8,800	573,810	23,672	-----	-----	-----	-----
Tennessee.....	-----	3,395,924	70,290	-----	-----	121,867	879,626
Texas.....	-----	9,459,491	365,419	-----	-----	-----	-----
Utah.....	32,476	1,633,565	33,661	-----	1,128	66,763	-----
Vermont.....	-----	762,217	37,921	-----	-----	-----	-----
Virginia.....	-----	2,174,967	141,354	-----	16	-----	228,310
Washington.....	44,552	4,634,702	193,725	250,000	1,056	-----	-----
West Virginia.....	-----	1,778,158	2,682	51,748	3	-----	-----
Wisconsin.....	133	3,223,056	139,028	-----	31	-----	-----
Wyoming.....	84,331	658,980	5,163	-----	243	-----	-----
Alaska.....	1,323	997,672	14,834	-----	170	14,532	-----
Hawaii.....	-----	715,237	52,198	-----	-----	-----	-----
Puerto Rico.....	-----	864,776	82,115	-----	-----	-----	1,947,400
Virgin Islands.....	-----	39,186	2,258	-----	-----	-----	-----
Advances and other undistributed.....	-----	28,197	337,748	-----	-----	-----	-----
Total.....	10,183,747	226,960,681	9,561,976	16,177,800	31,258	551,506	13,581,395

¹⁴ Consists of \$347,759, payments to States from grazing receipts; \$134,002, payments to States (proceeds of sales), Bureau of Land Management (receipt limitation); \$7,305, payment to Oklahoma (royalties); \$9,000,380, payments to counties, Oregon and California grant lands; \$1,323, payments to Territory of Alaska, income and proceeds, Alaska school lands; \$58,028, payments to Coos and Douglas counties, Oregon, in lieu of taxes on Coos Bay wagon road grant lands; \$31,451, operation and maintenance, reclamation fund; \$3,500, payments to farmers' irrigation district (North Platte Project, Nebraska-Wyoming); and \$300,000 each to Arizona and Nevada under Colorado River Dam fund.

¹⁵ Includes \$1,560, contribution to Canal Zone.

TABLE 98.—Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1956—Continued

PART A. GRANTS TO STATES AND LOCAL UNITS—Continued

States, Territories, etc.	Housing and Home Finance Agency—Continued			Veterans' Administration		Total grant payments (Part A)
	Office of Administra- tor—Continued		Public Housing Admini- stration	State and territorial homes for disabled soldiers and sailors— Regular grants	Super- vision of on-the-job training— Regular grants	
	Urban planning assistance— Regular grants	Disaster relief— Emer- gency grants	Annual contribu- tions— Regular grants			
	(50)	(51)	(52)	(53)	(54)	(55)
Alabama.....	\$26,339		\$2,980,234		\$90,991	\$94,562,773
Arizona.....			310,713		15,964	32,343,440
Arkansas.....	21,109	—\$1,000	609,909		57,549,383	44,260
California.....			2,657,823	\$1,276,522	208,444	315,463,561
Colorado.....			502,585	18,915	49,129	54,577,077
Connecticut.....	44,079		1,862,987	520,674	27,249	30,990,960
Delaware.....			202,433			6,976,548
District of Columbia.....			1,132,501			12,806,826
Florida.....			1,807,409		62,691	77,032,161
Georgia.....	27,205		4,298,483		105,876	92,715,822
Idaho.....			38,468	36,645		19,990,812
Illinois.....			3,851,121	651,836	151,950	148,585,175
Indiana.....			499,838	150,838	54,719	56,037,837
Iowa.....				157,300	38,069	54,195,847
Kansas.....		—336		23,948	45,364	52,104,253
Kentucky.....			1,690,551		49,853	71,574,788
Louisiana.....	5,900		2,480,282		129,586	108,546,136
Maine.....			48,602			22,265,545
Maryland.....			2,123,976		8,392	41,016,624
Massachusetts.....	16,055		4,269,096	405,017	71,307	89,982,606
Michigan.....	30,450		2,280,607	416,230	51,723	111,178,825
Minnesota.....			479,159	181,020	99,901	65,021,658
Mississippi.....			586,696		65,606	57,770,706
Missouri.....		39,941	891,960	49,168	83,971	130,722,872
Montana.....			121,152	40,789	21,298	23,086,794
Nebraska.....			329,006	77,046	41,505	34,742,311
Nevada.....			25,034		119	14,980,376
New Hampshire.....	11,112		288,932	24,687	13,821	11,892,635
New Jersey.....	24,710		5,353,954	113,179	15,301	57,379,654
New Mexico.....			44,867		17,010	38,420,919
New York.....			7,306,430	6,374	30,687	245,534,578
North Carolina.....			2,138,916		90,318	85,368,952
North Dakota.....				35,259	4,824	19,241,944
Ohio.....	22,974		2,118,781	389,051	93,730	122,172,578
Oklahoma.....				141,598	48,487	96,008,891
Oregon.....	3,150		48,147		7,125	49,628,402
Pennsylvania.....			4,185,041	114,670	143,803	156,510,457
Rhode Island.....	18,925		1,154,524	107,573	12,479	20,642,110
South Carolina.....			1,270,790		41,143	46,848,687
South Dakota.....				78,632	40,918	21,358,449
Tennessee.....	22,417		3,418,798		116,200	75,846,499
Texas.....			5,461,379		125,355	190,898,255
Utah.....					18,621	26,472,741
Vermont.....				37,070	6,559	10,395,124
Virginia.....			2,001,258		60,843	62,273,249
Washington.....			353,458	287,501	16,692	69,908,183
West Virginia.....			455,845	23,200	56,007	47,109,776
Wisconsin.....			455,366	122,440	58,718	58,120,220
Wyoming.....				14,266	11,422	22,954,573
Alaska.....			159,705			9,264,628
Hawaii.....			293,742			13,947,006
Puerto Rico.....			2,194,279			26,715,886
Virgin Islands.....			165,239			838,414
Advances and other un- distributed.....					11,835	406,203
Total.....	274,426	38,605	74,950,077	5,501,448	2,559,855	3,482,980,727

TABLE 98.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1956—Continued*

PART B. FEDERAL AID PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES OTHER THAN DIRECT GRANTS AND LOANS

States, Territories, etc.	Department of Agriculture			Department of Commerce		Department of Defense	
	Agricultural conservation program	Adminis- tration of Sugar Act program	Commod- ity Credit Corporation (Value of dealers' certificates issued incident to supplying feed to farmers in drought- stricken areas) (Emergency)	Bureau of Public Roads, forest highways	State Marine Schools (Subsistence of cadets)	Air Force	Army
	(56)	(57)	(59)	(59)	(60)	(61)	(62)
Alabama.....	\$4,034,842			\$74,835		\$2,660,154	\$9,390,903
Arizona.....	1,559,211		\$12,793	1,501,590		769,458	2,164,653
Arkansas.....	5,498,715			430,910		1,659,615	5,187,018
California.....	2,595,128	\$7,512,999	44,069	2,834,601	\$29,213	3,876,530	16,164,801
Colorado.....	5,389,550	4,004,985	437,228	1,524,155		937,311	2,433,026
Connecticut.....	461,963		107,383			1,780,038	3,119,564
Delaware.....	298,931					607,816	2,679,518
District of Columbia.....						1,761,627	2,147,631
Florida.....	2,479,432	1,055,072		455,703		578,108	4,873,628
Georgia.....	7,510,387			53,182		2,141,996	7,087,780
Idaho.....	1,495,434	3,473,486		2,187,475		2,033,053	3,145,590
Illinois.....	7,051,467	84,542		164,453		5,765,719	6,598,175
Indiana.....	4,437,037	1,519				1,489,647	7,344,759
Iowa.....	9,169,946	25,219				2,790,595	5,262,917
Kansas.....	7,117,722	199,343	2,679,072			748,180	4,609,960
Kentucky.....	7,196,213			58,433		2,883,354	3,248,013
Louisiana.....	3,910,675	6,565,239		147,100		615,742	6,869,727
Maine.....	903,568				49,703	700,510	3,954,300
Maryland.....	1,360,589					4,012,129	4,076,221
Massachusetts.....	492,883				42,763	3,372,478	10,413,815
Michigan.....	2,953,278	2,120,443		80,272		2,414,178	9,904,160
Minnesota.....	4,667,072	1,887,679		479,718		2,336,158	6,882,820
Mississippi.....	7,221,460			64,163		2,023,032	6,833,960
Missouri.....	10,213,133			132,946		1,806,306	5,886,580
Montana.....	2,080,762	1,775,387		2,040,045		708,956	2,787,191
Nebraska.....	5,411,517	1,636,762				639,328	3,208,628
Nevada.....	324,360		32,759	266,056		979,668	3,062,092
New Hampshire.....	495,210			268,924		588,979	10,835,749
New Jersey.....	597,694					1,804,070	2,795,206
New Mexico.....	2,482,082	11,003	389,858	868,663		678,717	19,608,930
New York.....	4,572,414				111,474	5,962,951	7,165,476
North Carolina.....	6,410,008		46,730	117,405		848,918	2,673,788
North Dakota.....	4,231,330	973,201				756,756	8,269,279
Ohio.....	5,168,370	660,571				3,411,211	6,167,254
Oklahoma.....	7,436,820		110,988			1,386,734	5,320,776
Oregon.....	1,750,808	901,019	184,954	2,433,353		1,840,772	10,230,388
Pennsylvania.....	4,641,880			137,723		3,685,447	2,238,094
Rhode Island.....	57,526					729,484	5,600,376
South Carolina.....	2,793,287			68,468		570,818	2,669,468
South Dakota.....	4,732,035	147,214		223,921		1,402,762	7,009,750
Tennessee.....	5,584,399			311,815		1,517,706	13,896,407
Texas.....	21,867,644	69,330	5,314,362	111,900		2,359,173	3,592,715
Utah.....	1,240,877	1,071,954	82,822	844,084		974,304	3,101,677
Vermont.....	1,183,465			72,683		777,094	5,693,677
Virginia.....	4,523,668			264,031		1,881,984	5,170,893
Washington.....	1,815,963	1,381,522	844,767	1,663,173		957,645	2,357,398
West Virginia.....	1,866,093			94,008		2,768,358	7,456,602
Wisconsin.....	3,891,740	143,551		17,745		2,628,772	1,738,968
Wyoming.....	2,043,792	1,099,503	501,493	961,411		909,273	1,313,865
Alaska.....	33,316			2,054,964		548,605	3,620,345
Hawaii.....	116,194	10,538,878				984,360	4,472,191
Puerto Rico.....	900,195	16,220,430				820,600	
Virgin Islands.....	8,488	135,758					
Advances and other undistributed.....							
Total.....	196,280,673	63,696,609	10,789,278	23,009,911	233,153	124,336,141	307,470,129

¹⁶ On obligation basis. ¹⁷ Represents expenditures accounted for by the National Guard Bureau. The amount each State received cannot be ascertained.

TABLE 98.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1956—Continued*PART B. FEDERAL AID PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES
OTHER THAN DIRECT GRANTS AND LOANS—Continued

States, Territories, etc.	Department of Health, Education, and Welfare—National Institutes of Health						
	Research grants						
	National Arthritis and Metabolic Diseases Institute	National Neurological Diseases and Blindness Institute	National Cancer Institute	National Institute of Dental Research	National Institute of Allergy and Infectious Diseases	National Heart Institute	National Institute of Mental Health
	(63)	(64)	(65)	(66)	(67)	(68)	(69)
Alabama.....	\$42,059	\$27,751	\$96,402	-----	\$14,260	\$87,490	-----
Arizona.....	11,500	-----	-----	-----	-----	-----	-----
Arkansas.....	32,659	10,982	-----	-----	4,053	36,397	\$22,566
California.....	426,143	554,997	1,013,676	\$16,476	231,347	865,562	163,506
Colorado.....	63,878	36,991	41,952	-----	7,144	93,744	22,322
Connecticut.....	150,456	80,187	258,816	-----	22,748	86,595	243,300
Delaware.....	-----	-----	-----	-----	-----	5,290	-----
District of Columbia.....	40,680	89,568	169,706	-----	42,826	170,010	43,452
Florida.....	29,686	8,901	181,310	5,750	34,281	56,280	37,596
Georgia.....	37,901	15,730	34,427	-----	32,318	138,648	39,644
Idaho.....	-----	-----	-----	-----	-----	-----	13,800
Illinois.....	338,010	306,940	450,196	49,187	167,282	510,278	386,061
Indiana.....	45,786	36,608	56,418	6,555	18,595	72,237	9,589
Iowa.....	36,756	47,598	63,408	-----	16,734	28,878	29,277
Kansas.....	33,965	52,432	40,709	-----	46,684	37,586	108,358
Kentucky.....	33,488	12,055	38,933	-----	-----	70,321	-----
Louisiana.....	83,712	92,709	36,596	-----	82,231	183,367	60,734
Maine.....	-----	24,177	204,269	-----	-----	-----	11,990
Maryland.....	187,602	217,989	201,265	-----	134,775	167,269	95,950
Massachusetts.....	688,570	620,308	1,485,040	86,951	226,656	1,371,382	616,232
Michigan.....	246,503	89,101	174,755	33,630	48,939	119,447	170,508
Minnesota.....	77,903	121,568	177,735	16,803	55,454	346,971	99,699
Mississippi.....	-----	22,640	-----	-----	-----	15,329	5,405
Missouri.....	113,914	181,012	163,136	32,527	42,078	226,168	145,129
Montana.....	10,091	3,000	5,924	-----	4,153	10,648	-----
Nebraska.....	-----	36,346	9,890	-----	24,518	39,791	-----
Nevada.....	-----	-----	-----	-----	-----	-----	-----
New Hampshire.....	-----	2,702	-----	-----	5,873	13,935	-----
New Jersey.....	-----	-----	102,038	-----	53,654	31,137	27,832
New Mexico.....	4,760	-----	28,568	-----	-----	20,019	-----
New York.....	821,105	841,717	2,442,074	49,583	411,114	1,719,636	471,838
North Carolina.....	50,208	77,368	99,639	-----	24,568	218,672	81,929
North Dakota.....	-----	9,081	6,129	-----	3,000	-----	-----
Ohio.....	227,091	120,378	155,681	22,328	137,644	307,854	67,917
Oklahoma.....	42,944	12,789	100,078	6,561	12,564	93,281	5,000
Oregon.....	60,319	81,715	130,129	12,777	8,993	24,637	19,856
Pennsylvania.....	342,990	228,897	596,556	52,504	118,989	755,904	108,933
Rhode Island.....	-----	9,628	30,754	-----	-----	-----	-----
South Carolina.....	-----	10,637	39,902	13,377	12,825	83,192	-----
South Dakota.....	25,415	4,850	4,850	-----	13,922	-----	10,587
Tennessee.....	38,866	13,416	95,358	-----	22,926	166,843	33,633
Texas.....	116,216	92,144	291,891	7,140	87,924	272,626	23,334
Utah.....	150,940	107,999	131,806	-----	6,333	45,264	63,206
Vermont.....	7,000	16,073	8,913	-----	-----	23,766	-----
Virginia.....	60,733	43,448	50,431	10,794	-----	130,988	1,914
Washington.....	136,025	106,905	122,896	-----	47,178	144,485	43,518
West Virginia.....	-----	-----	-----	-----	-----	4,512	-----
Wisconsin.....	110,086	57,956	268,949	5,980	50,004	136,524	44,522
Wyoming.....	-----	-----	-----	-----	2,000	-----	3,922
Alaska.....	-----	-----	-----	-----	-----	-----	-----
Hawaii.....	-----	4,700	-----	-----	-----	-----	-----
Puerto Rico.....	22,062	10,676	9,380	-----	5,140	23,394	6,979
Virgin Islands.....	-----	-----	-----	-----	-----	-----	-----
Advances and other undistributed.....	22,128	12,878	57,260	-----	-----	18,000	-----
Total.....	4,970,180	4,550,706	9,677,845	428,923	2,281,727	8,974,357	3,340,038

TABLE 98.—Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1956—Continued

PART B. FEDERAL AID PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES OTHER THAN DIRECT GRANTS AND LOANS

States, Territories, etc.	Department of Health, Education, and Welfare—National Institutes of Health—Continued						
	Research grants— Con.	Traineeship awards					Training grants ¹⁸
		National Arthritis and Metabolic Diseases Institute	National Neurological Diseases and Blindness Institute	National Cancer Institute	National Heart Institute	National Mental Health Institute	
Division of Research Grants	(70)	(71)	(72)	(73)	(74)	(75)	(76)
Alabama.....	\$17,983	\$7,150					\$25,920
Arizona.....		4,881					
Arkansas.....	14,850			\$5,100			11,880
California.....	696,499	26,559	\$4,800	41,612	\$45,679	\$171,006	58,874
Colorado.....	78,891			20,013	5,177	97,224	10,195
Connecticut.....	136,309					86,367	10,800
Delaware.....							
District of Columbia.....	74,187	12,650	7,500	16,208	19,223	107,610	13,480
Florida.....	81,960	3,400	3,400	3,400			20,040
Georgia.....	128,893			12,653	4,450	12,000	11,340
Idaho.....							
Illinois.....	232,817	3,815	3,400	9,200	21,700	127,360	28,749
Indiana.....	44,888	4,400	742			25,135	
Iowa.....	71,019			4,750	4,100	25,800	8,000
Kansas.....	38,622	8,968		8,922	9,250	38,631	8,640
Kentucky.....	28,618				6,800	21,400	
Louisiana.....	28,313	8,900	4,750	9,600	7,800	92,400	20,204
Maine.....	27,499		699				
Maryland.....	404,221	9,070	8,237	19,196	4,400	69,633	31,860
Massachusetts.....	475,069		74,761	31,081	42,018	342,217	91,260
Michigan.....	178,896	3,449	9,463	13,050	9,950	37,814	33,912
Minnesota.....	151,084	8,850	3,338	18,000	45,073	78,300	18,792
Mississippi.....	9,002						7,888
Missouri.....	162,962	3,750	5,450	28,600	11,250	70,927	24,104
Montana.....	5,324						
Nebraska.....	30,568					36,800	
Nevada.....							
New Hampshire.....		4,100					
New Jersey.....	40,702					12,000	
New Mexico.....							
New York.....	827,129	51,570	54,846	115,096	85,032	213,393	86,067
North Carolina.....	115,093	8,500	13,354	27,754	39,114	104,267	37,395
North Dakota.....							
Ohio.....	207,989	10,931	7,596	8,200	16,467	104,822	21,918
Oklahoma.....	18,982	3,750		4,100	11,550		
Oregon.....	29,875		15,615	59,794	90,811	167,470	11,880
Pennsylvania.....	272,512	25,150			3,400	2,400	15,280
Rhode Island.....	19,861						
South Carolina.....	4,754						6,642
South Dakota.....	4,579						
Tennessee.....	47,774	4,400		16,700	3,750	40,657	16,200
Texas.....	103,210	8,900		8,700	4,800	8,400	21,600
Utah.....	65,819			4,050	3,600	14,356	12,526
Vermont.....	14,310		4,400				
Virginia.....	32,075	4,400		12,672	8,550	8,000	22,680
Washington.....	127,268	11,982	5,150	7,656	14,132	34,482	12,096
West Virginia.....							
Wisconsin.....	89,743			4,800	8,678	2,000	5,900
Wyoming.....							
Alaska.....							
Hawaii.....							
Puerto Rico.....					3,471		
Virgin Islands.....							
Advances and other undistributed.....	45,517	4,219	38,172		18,677		
Total.....	5,185,666	243,744	265,673	510,907	548,902	2,152,871	706,122

¹⁸ Formerly teaching grants.

TABLE 98.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1956—Continued*

PART B. FEDERAL AID PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES
OTHER THAN DIRECT GRANTS AND LOANS—Continued

States, Territories, etc.	Department of Health, Education, and Welfare—National Institutes of Health—Continued						
	Training grants—Continued				Field investigations ¹⁹	Fellowship awards	
	National Neurological Diseases and Blindness Institute (77)	National Cancer Institute (78)	National Heart Institute (79)	National Mental Health Institute (80)	National Cancer Institute (81)	National Arthritis and Metabolic Diseases Institute (82)	National Neurological Diseases and Blindness Institute (83)
Alabama.....	\$10,875	\$29,892	\$25,000	\$15,000	-----	\$5,250	-----
Arizona.....	-----	-----	-----	-----	-----	-----	-----
Arkansas.....	-----	24,991	25,000	15,000	-----	-----	-----
California.....	149,146	189,428	147,750	263,484	\$167,978	6,362	\$15,053
Colorado.....	-----	25,000	25,000	96,877	-----	-----	-----
Connecticut.....	14,490	25,000	60,432	187,699	36,761	-----	4,600
Delaware.....	-----	-----	-----	-----	-----	-----	-----
District of Columbia.....	34,840	85,000	76,080	166,049	114,358	5,750	-----
Florida.....	23,328	-----	50,000	79,268	-----	-----	-----
Georgia.....	17,280	55,000	91,472	29,148	-----	-----	3,112
Idaho.....	-----	-----	-----	-----	-----	-----	-----
Illinois.....	58,334	164,948	174,950	188,026	122,939	1,708	10,293
Indiana.....	25,196	17,495	-----	44,807	-----	-----	3,350
Iowa.....	55,904	29,006	50,000	47,776	-----	-----	3,757
Kansas.....	12,370	25,000	49,987	94,638	45,374	-----	-----
Kentucky.....	21,600	30,000	25,000	49,514	-----	-----	-----
Louisiana.....	64,161	55,000	105,116	75,150	-----	-----	4,550
Maine.....	-----	-----	-----	-----	-----	-----	-----
Maryland.....	144,041	55,000	94,994	81,975	23,956	9,900	4,200
Massachusetts.....	97,887	85,000	103,262	403,575	77,124	30,286	20,855
Michigan.....	18,500	54,906	69,052	102,625	55,000	-----	745
Minnesota.....	93,966	30,000	61,458	137,481	-----	7,351	-----
Mississippi.....	-----	24,710	25,000	5,000	-----	-----	-----
Missouri.....	51,246	140,000	131,000	140,446	15,145	9,920	4,550
Montana.....	-----	-----	-----	-----	-----	-----	-----
Nebraska.....	-----	47,496	50,000	66,509	-----	-----	-----
Nevada.....	-----	-----	-----	-----	-----	-----	-----
New Hampshire.....	-----	5,000	26,844	-----	-----	-----	1,542
New Jersey.....	-----	-----	-----	13,083	-----	-----	-----
New Mexico.....	-----	-----	-----	-----	-----	-----	-----
New York.....	220,316	264,822	329,515	683,019	246,735	15,325	32,676
North Carolina.....	89,268	79,753	112,455	145,398	34,824	500	5,750
North Dakota.....	-----	5,000	14,999	-----	-----	-----	-----
Ohio.....	69,629	89,968	87,996	201,060	4,968	5,034	-----
Oklahoma.....	15,000	25,000	26,000	15,000	14,445	2,724	-----
Oregon.....	39,053	30,000	20,000	10,692	-----	-----	3,917
Pennsylvania.....	41,699	185,923	209,980	224,507	77,445	500	-----
Rhode Island.....	-----	-----	-----	2,200	69,336	-----	-----
South Carolina.....	-----	25,000	25,000	9,940	-----	-----	-----
South Dakota.....	-----	5,000	-----	-----	-----	-----	-----
Tennessee.....	25,000	85,000	74,997	145,292	126,331	5,250	-----
Texas.....	-----	72,500	99,696	46,140	27,926	-----	-----
Utah.....	16,350	25,000	25,000	34,137	19,993	1,000	2,226
Vermont.....	12,975	25,000	25,000	15,000	12,960	-----	-----
Virginia.....	35,883	55,000	47,194	30,821	-----	-----	-----
Washington.....	88,884	30,000	25,000	77,897	10,000	4,550	2,600
West Virginia.....	-----	5,000	14,985	9,345	-----	-----	-----
Wisconsin.....	-----	55,000	114,789	35,670	-----	-----	500
Wyoming.....	-----	-----	-----	-----	-----	-----	-----
Alaska.....	-----	-----	-----	6,984	-----	-----	-----
Hawaii.....	-----	-----	-----	24,585	16,470	-----	-----
Puerto Rico.....	-----	25,000	25,000	-----	-----	-----	-----
Virgin Islands.....	-----	-----	-----	-----	-----	-----	-----
Advances and other undistributed.....	-----	-----	-----	-----	7,239	38,380	25,680
Total.....	1,547,221	2,285,839	2,745,003	4,020,817	1,327,307	149,790	149,956

¹⁹ Formerly special control grants.

TABLE 98.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1956—Continued*PART B. FEDERAL AID PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES
OTHER THAN DIRECT GRANTS AND LOANS—Continued

States, Territories, etc.	Department of Health, Education, and Welfare—National Institutes of Health—Continued						
	Fellowship awards—Continued						Office of Vocational Rehabilitation
	National Cancer Institute	National Dental Institute	National Institute of Allergy and Infectious Diseases	National Heart Institute	National Mental Health Institute	Division of Research Grants	Training and traineeships
	(84)	(85)	(86)	(87)	(88)	(89)	(90)
Alabama.....	\$2,592	\$1,728		\$13,415			
Arizona.....							\$300
Arkansas.....	2,592						8,925
California.....	83,906	6,912	\$14,042	69,787	\$31,479	\$20,156	111,484
Colorado.....				10,143		2,295	50,149
Connecticut.....	50,295		13,425	13,742	17,909	13,336	7,547
Delaware.....							
District of Columbia.....	5,684	2,978	3,480	24,842	2,080	4,103	94,389
Florida.....				2,592	6,590	2,150	44,604
Georgia.....	2,592	1,728		4,138		3,400	15,087
Idaho.....							
Illinois.....	43,080	10,092	500	45,597	33,416	823	88,628
Indiana.....	39,264	9,448	9,679	12,598		4,678	
Iowa.....	13,757	5,978	3,207	9,611	7,373	5,478	19,222
Kansas.....	4,265			19,849	17,839		22,244
Kentucky.....				5,197			6,176
Louisiana.....	5,184		3,422				29,698
Maine.....	1,850						
Maryland.....	40,400	1,728	12,550	28,708	3,888	29,268	
Massachusetts.....	80,033	3,456	7,928	137,562	51,761	16,623	154,637
Michigan.....	18,039	2,592		16,438	5,425	8,364	99,318
Minnesota.....	8,684	2,763	7,550	17,196		5,569	75,926
Mississippi.....				2,592			
Missouri.....	38,282	9,084		16,992	4,512	31,565	53,924
Montana.....							
Nebraska.....	7,416	1,728		10,442			
Nevada.....							
New Hampshire.....	500					4,450	2,200
New Jersey.....	8,974			1,730	2,400		-129
New Mexico.....							
New York.....	110,481	4,706	9,663	132,371	55,652	52,058	471,260
North Carolina.....	15,516	2,228		15,629	7,718	8,764	38,589
North Dakota.....				3,683			8,384
Ohio.....	26,921	7,059	13,029	26,961			71,793
Oklahoma.....	2,438		500	12,848			
Oregon.....		1,728		9,352	3,468		5,641
Pennsylvania.....	45,607	11,270	5,325	54,708	12,684	6,300	155,094
Rhode Island.....	13,522				4,658		
South Carolina.....	2,228			12,800			
South Dakota.....	2,592						
Tennessee.....	10,874			7,842	5,204		49,375
Texas.....	23,570	7,074	5,882	3,592	1,572	8,910	66,833
Utah.....	13,242		3,244	9,300			51,880
Vermont.....				6,492			
Virginia.....	8,169	2,228		13,550			77,066
Washington.....	8,496	1,728	2,654	33,077	3,700	10,278	35,439
West Virginia.....				2,592			32,574
Wisconsin.....	21,994	1,728		9,007	7,301	1,995	14,530
Wyoming.....							
Alaska.....							
Hawaii.....							
Puerto Rico.....	2,717						2,660
Virgin Islands.....							600
Advances and other undistributed.....	84,167		747	55,835	13,366	7,854	24,088
Total.....	849,923	99,964	116,827	872,810	299,995	248,417	1,990,135

TABLE 98.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1956—Continued*PART B. FEDERAL AID PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES
OTHER THAN DIRECT GRANTS AND LOANS—Continued

States, Territories, etc.	Department of Labor		National Science Foundation	
	Unemployment compensation for veterans	Unemployment compensation for Federal employees	Research grants awarded ²⁰	Fellowship awards ²¹
	(91)	(92)	(93)	(94)
Alabama.....	\$2,750,331	\$575,396	\$31,900	\$16,965
Arizona.....	368,109	278,490	34,600	6,620
Arkansas.....	1,288,268	207,619	69,975	19,860
California.....	2,575,171	2,977,941	1,515,425	298,516
Colorado.....	464,095	272,466	105,000	22,954
Connecticut.....	343,785	151,875	415,053	62,536
Delaware.....	71,808	19,867	26,000	4,625
District of Columbia.....	434,066	1,224,279	2,379,517	13,584
Florida.....	965,966	136,051	101,950	30,588
Georgia.....	1,783,248	906,860	121,500	19,481
Idaho.....	311,663	206,266	10,000	2,280
Illinois.....	1,995,212	1,331,548	1,253,480	183,541
Indiana.....	1,508,842	649,109	410,609	50,953
Iowa.....	701,594	36,825	614,575	46,519
Kansas.....	627,341	309,909	103,400	18,435
Kentucky.....	2,609,200	751,190	64,650	11,019
Louisiana.....	1,241,087	101,884	96,400	9,305
Maine.....	575,476	72,001	16,100	8,800
Maryland.....	775,571	543,528	324,250	53,596
Massachusetts.....	1,398,768	710,712	1,091,130	115,988
Michigan.....	2,833,365	590,252	473,800	59,447
Minnesota.....	1,894,754	249,678	368,850	65,102
Mississippi.....	1,282,672	303,865	10,700	8,460
Missouri.....	2,034,645	327,875	213,600	45,813
Montana.....	342,065	176,847	52,700	4,560
Nebraska.....	533,506	393,845	53,085	24,283
Nevada.....	36,326	159,484	-----	-----
New Hampshire.....	173,697	188,245	48,000	8,965
New Jersey.....	1,349,433	1,070,516	276,430	95,855
New Mexico.....	512,414	220,553	59,800	2,000
New York.....	3,031,849	2,450,393	2,354,180	333,449
North Carolina.....	2,237,367	320,063	230,970	31,062
North Dakota.....	491,622	71,382	19,290	2,565
Ohio.....	1,671,858	610,180	346,225	95,120
Oklahoma.....	1,130,717	571,588	314,600	22,710
Oregon.....	917,964	360,561	176,150	32,866
Pennsylvania.....	4,507,165	2,373,122	691,088	176,123
Rhode Island.....	538,795	124,080	122,040	8,240
South Carolina.....	1,683,112	210,854	18,400	10,414
South Dakota.....	507,145	92,575	19,134	6,180
Tennessee.....	3,960,539	2,190,519	242,520	11,750
Texas.....	3,600,083	812,977	174,070	39,389
Utah.....	230,786	470,147	81,500	13,810
Vermont.....	111,721	19,515	39,400	2,060
Virginia.....	1,666,369	384,041	89,600	34,134
Washington.....	1,486,095	1,849,501	256,440	49,159
West Virginia.....	2,142,653	58,066	72,500	2,565
Wisconsin.....	926,769	410,751	592,900	58,747
Wyoming.....	82,212	86,684	44,300	13,845
Alaska.....	126,223	575,338	197,713	-----
Hawaii.....	510,126	452,606	66,750	11,630
Puerto Rico.....	4,909,641	297,648	1,600	-----
Virgin Islands.....	45,913	1,621	-----	-----
Advances and other undistributed.....	-42,757	-----	22 49,375	-----
Total.....	70,256,442	29,939,205	16,543,224	2,266,528

²⁰ On obligation basis.²¹ Based on State of permanent residence of recipient.²² Consists of \$4,500 for Argentina; \$22,200 for Canada; \$375 for England; \$9,200 for France; \$1,800 for Holland; \$1,500 for Israel; and \$9,800 for the Netherlands.

TABLE 98.—*Expenditures made by the Government as direct payments to States under cooperative arrangements and expenditures within States which provided relief and other aid, fiscal year 1956—Continued*PART B. FEDERAL AID PAYMENTS TO INDIVIDUALS, ETC., WITHIN THE STATES
OTHER THAN DIRECT GRANTS AND LOANS—Continued

States, Territories, etc.	Veterans' Administration		Total payments within States (Part B)	Grand total (Parts A and B)
	Automobiles, etc., for disabled veterans	Readjustment benefits (Public Law 346, June 22, 1944) and vocational rehabilitation (Public Law 16, Mar. 24, 1943)		
	(95)	(96)	(97)	(98)
Alabama.....	\$46,390	\$25,050,612	\$45,055,095	\$139,617,968
Arizona.....	14,394	4,365,302	11,091,901	43,435,341
Arkansas.....	24,000	9,650,070	24,251,045	81,800,428
California.....	187,989	70,384,436	116,590,522	432,054,083
Colorado.....	27,195	9,543,655	25,848,615	80,425,692
Connecticut.....	20,783	7,884,436	15,868,230	46,859,190
Delaware.....	.....	829,743	4,543,598	11,520,146
District of Columbia.....	56,155	11,528,353	20,971,945	33,778,771
Florida.....	73,600	22,053,436	33,478,070	110,510,231
Georgia.....	33,554	24,440,939	44,789,888	137,505,710
Idaho.....	12,800	3,024,520	15,916,367	35,907,179
Illinois.....	70,319	36,449,253	64,526,038	213,111,213
Indiana.....	27,200	15,733,599	32,140,742	88,178,579
Iowa.....	40,000	14,207,546	33,483,125	87,678,972
Kansas.....	19,200	7,429,516	24,586,441	76,690,694
Kentucky.....	17,012	11,299,944	28,488,130	100,062,918
Louisiana.....	36,795	19,669,438	40,316,989	148,863,125
Maine.....	16,000	2,630,065	9,197,007	31,462,552
Maryland.....	6,400	5,456,516	18,690,875	59,707,499
Massachusetts.....	49,600	20,693,359	45,803,030	135,785,636
Michigan.....	46,400	23,068,587	46,164,603	157,343,428
Minnesota.....	46,400	16,431,115	36,976,860	101,998,518
Mississippi.....	19,200	13,262,845	31,147,932	88,918,638
Missouri.....	44,790	21,276,667	43,840,028	174,562,900
Montana.....	4,795	2,843,629	12,856,077	35,942,871
Nebraska.....	17,579	9,215,543	21,495,580	56,237,891
Nevada.....	3,200	521,220	3,130,958	18,111,334
New Hampshire.....	17,595	2,057,927	6,975,338	18,867,973
New Jersey.....	48,000	12,658,439	29,031,149	86,410,803
New Mexico.....	9,600	4,521,760	12,605,063	51,025,982
New York.....	174,400	54,468,547	103,887,391	349,421,969
North Carolina.....	54,195	21,695,474	40,611,921	125,980,873
North Dakota.....	11,200	5,019,822	14,201,232	33,443,176
Ohio.....	97,487	25,251,854	47,603,389	169,775,967
Oklahoma.....	40,000	15,830,175	32,437,140	128,446,031
Oregon.....	20,800	6,730,482	21,174,537	70,802,939
Pennsylvania.....	140,795	43,542,930	74,009,108	230,519,565
Rhode Island.....	.....	4,039,646	8,013,673	28,655,783
South Carolina.....	31,138	12,734,335	23,967,999	70,816,686
South Dakota.....	14,400	5,167,948	15,040,727	36,408,176
Tennessee.....	31,995	18,535,475	40,432,156	116,278,655
Texas.....	83,193	50,299,400	100,038,508	290,936,763
Utah.....	3,095	7,727,212	17,140,577	43,613,318
Vermont.....	7,895	1,216,592	6,703,991	17,099,115
Virginia.....	27,200	10,732,776	25,954,076	88,227,325
Washington.....	46,345	12,017,957	28,687,536	98,595,719
West Virginia.....	22,400	6,788,097	16,241,146	63,350,922
Wisconsin.....	40,000	14,602,848	31,818,081	89,938,301
Wyoming.....	3,200	1,228,448	8,719,051	31,673,624
Alaska.....	.....	.....	4,850,024	14,114,652
Hawaii.....	.....	.....	16,312,573	30,259,579
Puerto Rico.....	.....	.....	27,799,839	54,515,725
Virgin Islands.....	.....	.....	192,380	1,030,794
Advances and other undistributed.....	46,336	36,045,956	83,447,621	83,853,824
Total.....	1,933,019	781,858,944	1,689,154,920	5,152,135,647

Government Losses in Shipment

TABLE 99.—*Government losses in shipment revolving fund*

[Established July 8, 1937, under authority of the Government Losses in Shipment Act, as amended, 5 U. S. C. 134-134h]

SECTION I.—STATUS OF FUND AS OF JUNE 30, 1956

Transactions	Cumulative through June 30, 1955	Fiscal year 1956	Cumulative through June 30, 1956
Receipts:			
Appropriation	\$802,000.00		\$802,000.00
Transferred (Sept. 21, 1939) from securities trust fund	91,803.13		91,803.13
Recoveries of payments for losses	457,359.10	\$8,153.03	465,512.13
Repayments to the fund	3,924.32		3,924.32
Total receipts	1,355,086.55	8,153.03	1,363,239.58
Expenditures:			
Payments for losses	1,149,434.47	55,549.47	1,204,983.94
Other payments (refunds, etc.)	92.57		92.57
Total expenditures	1,149,527.04	55,549.47	1,205,076.51
Balance in fund	205,559.51	—47,396.44	158,163.07
Total	1,355,086.55	8,153.03	1,363,239.58

SECTION II.—VALUE OF SHIPMENTS MADE, FISCAL YEARS 1938-56

[In millions of dollars]

Fiscal year	Total shipments	Classification ¹			
		No. 1 (currency, coin, bullion, specie, etc.)	No. 2 (negotiable securities)	No. 3 (canceled coupons)	No. 4 (all other)
1938-54	\$5,556,548	\$86,412	\$2,171,822	\$37,868	\$3,260,445
1955	591,164	2,897	249,367	4,573	334,327
1956	478,156	3,285	185,840	4,502	284,529
Total	6,625,868	92,595	2,607,029	46,943	3,879,301

SECTION III.—ESTIMATED SAVINGS OF INSURANCE PREMIUMS, FISCAL YEARS 1938-1956

Fiscal year during which shipments were made	Estimated insurance premium savings, calculated on basis of premium rates in effect for—		
	1938 ²	1937 ³	1936-38 ⁴ (average)
1938-54	\$48,405,000	\$60,589,000	\$58,276,000
1955	5,366,000	6,695,000	6,443,000
1956	4,039,000	5,040,000	4,849,000
Total	57,810,000	72,324,000	69,568,000

Footnotes at end of table.

TABLE 99.—*Government losses in shipment revolving fund*—ContinuedSECTION IV.—AGREEMENTS OF INDEMNITY ISSUED BY THE TREASURY DEPARTMENT THROUGH JUNE 30, 1956¹

Agreements of indemnity	Number	Amount
Issued through June 30, 1955.....	322	\$2,569,374.38
Issued during the fiscal year 1956.....	18	22,827.59
Total issued.....	340	2,592,201.97
Canceled through June 30, 1956.....	28	1,027,685.47
In force as of June 30, 1956.....	312	1,564,516.50

SECTION V.—CLAIMS MADE AND SETTLED THROUGH JUNE 30, 1956

Claims	Number	Amount
Claims made through June 30, 1955.....	5,365	\$3,562,104.67
Made during the fiscal year 1956:		
Processed by the Deposits Branch, Bureau of Accounts.....	94	166,038.13
Processed by the Bureau of the Public Debt.....	123	47,655.41
Total claims made through June 30, 1956.....	5,582	3,775,798.21
Settled through June 30, 1955.....	5,353	3,537,217.76
Settled during the fiscal year 1956:		
Processed by the Deposits Branch, Bureau of Accounts:		
Approved for payment out of the fund.....	36	1,764.68
Settled by credit in appropriate accounts.....	45	140,082.77
Settled without payment or credit.....	8	4,063.80
Losses of paid Armed Forces leave bonds and paid United States savings bonds, not lost in shipment, settled outside the provisions of the Government Losses in Shipment Act, as amended, through the Bureau of the Public Debt by reducing the outstanding public debt liability and crediting the appropriate accounts.....	1	490.00
Processed by the Bureau of the Public Debt:		
Approved for payment out of the fund:		
United States savings bond redemption cases.....	99	51,120.05
Armed Forces leave bond redemption cases.....	20	2,664.74
Total claims settled through June 30, 1956.....	5,562	3,737,433.80
Unadjusted as of June 30, 1956 ²	20	38,364.41
Total.....	5,582	3,775,798.21

¹ Classifications Nos. 1, 2, and 3 include classes of valuables which were covered by the Treasury's insurance contracts with private companies prior to enactment of the Government Losses in Shipment Act. The classes of valuables included in Classification No. 4 were not, as a general practice, insured by the Government prior to the effective date of the act.

² Year of lowest rates under insurance contract system.

³ Year when estimates of insurance premium savings were presented to Congress.

⁴ Last 3 years of Government insurance contract system.

⁵ The Government has not sustained any actual monetary loss in connection with its liability under these agreements of indemnity.

⁶ Includes claims in process of adjustment by the Bureau of the Public Debt.

International Claims

TABLE 100.—*Mexican claims fund as of June 30, 1956*

[This special fund was established in accordance with the provisions of the act of Dec. 18, 1942, as amended (22 U. S. C. 667). For further details, see annual report of the Secretary for 1943, p. 189]

Status of the fund	Amount
Receipts:	
Payments from the Government of Mexico:	
Agrarian claims agreement of 1938.....	\$3,000,000.00
Expropriation agreement of 1941:	
Initial payment on ratification of agreement.....	3,000,000.00
Annual installments through November 1955.....	34,000,000.00
Appropriation by the United States Government covering amount of awards and appraisals on behalf of Mexican nationals.....	533,658.95
Total receipts.....	40,533,658.95
Expenditures:	
Amounts paid to American nationals, by fiscal years:	
1943.....	637,036.24
1944.....	6,333,636.13
1945.....	1,443,226.94
1946.....	4,993,915.36
1947.....	3,076,040.35
1948.....	4,354,144.31
1949.....	2,821,873.65
1950.....	2,586,320.53
1951.....	2,628,951.89
1952.....	2,425,573.61
1953.....	2,518,796.66
1954.....	2,482,539.56
1955.....	2,461,365.72
1956.....	1,582,850.47
Total expenditures.....	40,346,271.42
Undisbursed balance June 30, 1956.....	187,387.53
Claims certified for payment:	
By the Secretary of State in accordance with:	
Decisions rendered by the General Claims Commission.....	201,461.08
Appraisals agreed upon by the commissioners designated by the Governments of the United States and Mexico, pursuant to the general claims protocol between the United States and Mexico, signed Apr. 24, 1934.....	2,599,166.10
By the American-Mexican Claims Commission:	
Decisions under the provisions of the Settlement of Mexican Claims Act of 1942.....	37,948,200.05
Total claims certified.....	40,748,827.23

TABLE 101.—Awards of the Mixed Claims Commission, United States and Germany, certified to the Secretary of the Treasury by the Secretary of State, through June 30, 1956

Description	Total		Class I		Class II		Class III ¹		Private Law No 509 approved July 19, 1940		United States Government	
	Number of awards	Amount	Number of awards	Awards on account of death and personal injury	Number of awards	Awards of \$100,000 and less	Number of awards	Awards over \$100,000	Number of awards	Amount	Number of awards	Amount
PRINCIPAL AND INTEREST												
Principal of awards:												
Agreement of Aug. 10, 1922.....	4,734	\$175,955,880.92	424	\$3,549,437.75	3,996	\$15,562,321.98	310	\$114,809,326.78			4	\$42,034,794.41
Agreement of Dec. 31, 1928.....	2,291	5,582,354.38	115	556,625.00	2,169	2,447,803.92	7	2,577,925.46				
Private Law No 509.....	1	160,000.00							1	\$160,000.00		
Total principal.....		181,698,235.30		4,106,062.75		18,010,125.90		117,387,252.24		160,000.00		42,034,794.41
Less amounts paid by Alien Property Custodian and others.....		259,225.36				48,012.50		211,212.86				
Balance of principal.....		181,439,009.94		4,106,062.75		17,962,113.40		117,176,039.38		160,000.00		42,034,794.41
Interest to Jan. 1, 1928, at rates specified in awards:												
Agreement of Aug. 10, 1922.....		78,751,456.32		745,302.98		7,113,930.76		51,682,897.36				19,209,325.22
Agreement of Dec. 31, 1928.....		2,649,630.04		115,976.22		971,159.15		1,562,494.67				
Private Law No 509.....		64,000.00								64,000.00		
Total payable to Jan. 1, 1928.....		262,904,096.30		4,967,341.95		26,047,203.31		170,421,431.41		224,000.00		61,244,119.63
Interest thereon to date of payment or, if unpaid to June 30, 1956, at 5 percent per annum, as specified in the Settlement of War Claims Act of 1928.....		167,748,595.92		236,195.75		2,061,598.87		78,008,336.89		177,960.63		87,264,503.78
Total due claimants.....	7,026	430,652,692.22	539	5,203,537.70	6,165	28,108,802.18	317	248,429,768.30	1	401,960.63	4	148,508,623.41
PAYMENTS												
Principal of awards:												
Agreement of Aug. 10, 1922.....	4,717	94,423,795.94	424	3,549,437.75	3,983	15,497,158.79	310	75,377,199.40				
Agreement of Dec. 31, 1928.....	2,271	4,580,299.35	115	556,625.00	2,149	2,445,886.69	7	1,577,787.66				
Private Law No 509.....	1	101,053.06							1	101,053.06		
Interest to Jan. 1, 1928:												
Agreement of Aug. 10, 1922.....		59,535,361.32		745,302.98		7,107,160.98		51,682,897.36				
Agreement of Dec. 31, 1928.....		2,648,855.68		115,976.22		970,384.79		1,562,494.67				
Private Law No 509.....		64,000.00								64,000.00		

Interest at 5 percent from Jan. 1, 1928, to date of payment.....		24, 472, 404. 06		236, 195. 75		2, 045, 380. 09		³ 22, 136, 931. 17		³ 53, 897. 05		
Total payments.....		185, 825, 769. 41		5, 203, 537. 70		28, 065, 971. 34		152, 337, 310. 26		218, 950. 11		
Less ½ of 1 percent deduction from each payment:												
Agreement of Aug. 10, 1922.....		⁴ 885, 135. 81		22, 249. 66		121, 173. 14		741, 713. 01				
Agreement of Dec. 31, 1928.....		⁵ 42, 898. 73		3, 767. 97		19, 156. 68		19, 974. 08				
Private Law No. 509.....		⁶ 1, 094. 74								1, 094. 74		
Net payments made to claim- ants.....	6, 989	184, 896, 640. 13	539	5, 177, 520. 07	6, 132	27, 925, 641. 52	317	151, 575, 623. 17	1	217, 855. 37		
BALANCE DUE												
Principal of awards:												
Agreement of Aug. 10, 1922.....	327	81, 272, 859. 62			13	17, 150. 69	310	39, 220, 914. 52			4	42, 034, 794. 41
Agreement of Dec. 31, 1928.....	27	1, 002, 055. 03			20	1, 917. 23	7	1, 000, 137. 80				
Private Law No. 509.....	1	58, 946. 94							1	58, 946. 94		
Interest to Jan. 1, 1928:												
Agreement of Aug. 10, 1922.....		19, 216, 095. 00				6, 769. 78						19, 209, 325. 22
Agreement of Dec. 31, 1928.....		774. 36				774. 36						
Accrued interest at 5 percent per an- num from Jan. 1, 1928, through June 30, 1956.....		143, 276, 191. 86				⁶ 16, 218. 78		55, 871, 405. 72		124, 063. 58		87, 264, 503. 78
Balance due claimants.....	355	244, 826, 922. 81			33	42, 830. 84	317	96, 092, 458. 04	1	183, 010. 52	4	148, 508, 623. 41

¹ On Feb. 27, 1953, the Federal Republic of Germany agreed to pay \$97,500,000 (U. S. dollars) in full settlement of Germany's obligations on account of Class III awards and Private Law 509.

² Payments on this class of awards are first applied on account of the total amount payable as of Jan. 1, 1928, as directed by the Settlement of War Claims Act of 1928 until the total of all payments on the 3 classes equals 80 percent of the amount payable Jan. 1, 1928. Payment of accrued interest since Jan. 1, 1928, on this class of claims deferred in accordance with the act.

³ Payments made in accordance with Public Law 375, approved Aug. 6, 1947.

⁴ Represents deductions from payments under the agreement of Aug. 10, 1922.

⁵ Of this amount, \$24,150.09 has been paid to the Government of Germany. A further sum of \$18,748.64 is payable in connection with the adjudication of late claims under the agreement of Dec. 31, 1928.

⁶ Interest accrued from Jan. 1, 1928, to Mar. 11, 1940, on \$26,612.06, representing awards plus interest to Jan. 1, 1928. No applications filed by claimants. Time for filing applications expired Mar. 11, 1940.

Gold and Currency Transactions and Foreign Gold and Dollar Holdings

TABLE 102.—United States net gold transactions with foreign countries and international institutions, fiscal years 1952–56

[In millions of dollars at \$35 per ounce. Negative figures represent net sales by the United States; positive figures, net purchases]

Country, etc.	1952	1953	1954	1955	1956
Afghanistan.....	-2.5				
Argentina.....		-94.8	-10.0		20.1
Austria.....				-6.2	
Bank for International Settlements.....	5.8	-34.5	-71.0	-11.0	
Belgium.....	20.2	-63.9	-45.0		
Belgian Congo.....		-2.0	-9.9		
Bolivia.....			15.3	5.5	
Canada.....	6.9	3			
Chile.....	2.0				
Colombia.....	-19.2	-3.5			
Cuba.....	-20.0				
Denmark.....	-4.2	-20.2			
Dominican Republic.....	-4.0				
Egypt.....	-31.0				
Finland.....	-4.8				
France.....	71.6			-67.5	-33.8
Germany.....		-50.0	-145.6	-180.0	
Greece.....	-16.4				
Indonesia.....	-25.0				
International Monetary Fund.....				-2.7	100.0
Iran.....					-.3
Israel.....				-1.1	
Korea.....					-1.9
Lebanon.....	-6.7	-2.8	-11.2		
Mexico.....	112.7	-53.1	80.3		
Netherlands.....		-125.0	-40.0		
Norway.....		-5.0			
Portugal.....	-10.0	-34.9	-54.9	-34.9	
Salvador.....	-4.0				
South Africa.....	51.0				
Sweden.....	-17.0	-10.0	-10.0	-15.0	
Switzerland.....	22.5	-45.0	-20.0	-15.5	
Syria.....	-3.3	-1.0	-.5		
Turkey.....		-1.2			
United Kingdom.....	1,469.9	-440.0	-170.0		
Uruguay.....	68.0	-10.2	-5.0		11.0
Vatican City.....	5.0		9.5	5.8	2.5
Venezuela.....			-30.0		
All other.....	2.6		-1.5		¹ 12.6
Total.....	1,670.1	-996.6	-519.5	-322.6	110.2

¹ Includes purchase from the Attorney General of the United States of \$13.1 million of gold, representing Rumanian-owned gold blocked under Executive Order No. 10644 and pursuant to the act approved August 9, 1955 (22 U. S. C. 1631), among assets vested and liquidated, whose proceeds are to be distributed to American claimants against Rumania.

TABLE 103.—*Estimated gold reserves and dollar holdings of foreign countries as of June 30, 1955 and 1956*

[In millions of dollars]

Area and country	June 30, 1955		June 30, 1956			
	Total gold and short-term dollars	U. S. Government bonds and notes	Gold	Short-term dollar holdings	Total gold and short-term dollars	U. S. Government bonds and notes
Continental Western Europe and dependencies:						
Austria.....	325	12	61	247	308	10
Belgium, Luxembourg, and Belgian Congo.....	1,111	10	1,072	149	1,221	12
Denmark.....	85	6	31	68	99	6
Finland.....	69	5	35	47	82	5
France and dependencies.....	1,397	160	881	901	1,782	7
Germany, Federal Republic of.....	2,158	3	1,104	1,638	2,742	11
Greece.....	138	(*)	11	165	176	(*)
Italy.....	992	2	353	861	1,214	2
Netherlands, N. W. I., and Surinam.....	1,072	41	877	268	1,145	23
Norway.....	116	36	45	52	97	73
Portugal and dependencies.....	571	(*)	470	132	602	(*)
Spain and dependencies.....	225	3	116	90	206	3
Sweden.....	383	(*)	257	169	426	(*)
Switzerland.....	2,170	42	1,571	737	2,308	117
Trieste.....	2	(1)	1	1	1	(1)
Turkey.....	156	-----	144	7	151	(*)
Yugoslavia.....	26	-----	17	9	26	-----
Other ²	1,214	4	798	287	1,085	10
Total continental Western Europe.....	12,210	324	7,843	5,828	13,671	279
Eastern Europe ³	311	7	276	18	294	6
Total Europe (excluding sterling area).....	12,521	331	8,119	5,846	13,965	285
Sterling area countries in Western Europe and dependencies:						
Iceland.....	10	(1)	1	5	6	(1)
Ireland.....	31	3	17	14	31	-----
United Kingdom.....	3,139	280	2,125	746	2,871	253
United Kingdom dependencies.....	102	4	(1)	87	87	10
Total sterling area countries in Western Europe.....	3,282	287	2,143	852	2,995	263
Other sterling area countries:						
Australia.....	204	(*)	159	79	238	(*)
India.....	344	1	247	82	329	1
Iraq.....	10	(1)	8	15	23	(1)
New Zealand.....	35	(1)	33	2	35	(1)
Pakistan.....	42	(1)	49	6	55	(1)
Union of South Africa.....	242	1	215	30	245	1
Other.....	56	-----	-----	54	54	-----
Total other sterling area countries.....	933	2	711	268	979	2
Total sterling area.....	4,215	289	2,854	1,120	3,974	265
Canada.....	2,381	262	1,109	1,285	2,394	362
Africa:						
Egypt.....	224	(*)	174	62	236	(*)
Tangier.....	36	(1)	-----	33	33	(1)
Other.....	28	(1)	4	37	41	(1)
Total Africa ⁴	288	(*)	178	132	310	(*)

Footnotes at end of table.

TABLE 103.—*Estimated gold reserves and dollar holdings of foreign countries as of June 30, 1955 and 1956—Continued*

[In millions of dollars]

Area and country	June 30, 1955		June 30, 1956			
	Total gold and short-term dollars	U. S. Government bonds and notes	Gold	Short-term dollar holdings	Total gold and short-term dollars	U. S. Government bonds and notes
Asia:						
Indonesia.....	196	15	54	117	171	(*)
Iran.....	190	(*)	138	31	169	(*)
Israel.....	41			55	55	(*)
Japan.....	884	3	128	1,047	1,175	4
Lebanon.....	84	(1)	74	18	92	(1)
Philippine Republic.....	263	6	18	282	300	6
Saudi Arabia.....	61	(1)	(1)	79	79	(1)
Syria.....	38	(1)	19	13	32	(1)
Thailand.....	243	1	112	141	253	1
Other and unidentified.....	378	3	84	353	437	5
Total Asia ¹	2,378	28	627	2,136	2,763	16
Latin America:						
Argentina.....	528	(*)	351	125	476	(*)
Bolivia.....	28	(*)	(*)	25	25	(*)
Brazil.....	442	2	323	217	540	2
Chile.....	136	1	46	101	147	1
Colombia.....	188	(*)	86	138	224	(*)
Costa Rica.....	17	(1)	2	18	20	(1)
Cuba.....	431	149	136	263	399	167
Dominican Republic.....	83	(1)	13	68	81	(1)
Ecuador.....	44	(1)	23	15	38	(1)
El Salvador.....	79	(*)	28	45	73	(*)
Guatemala.....	78	(*)	27	66	93	(*)
Haiti.....	15	(1)	2	12	14	(1)
Honduras.....	17	4	(*)	10	10	3
Mexico.....	419	4	165	358	523	4
Nicaragua.....	13	(1)	3	13	16	(1)
Panama.....	84	2	(*)	94	94	1
Paraguay.....	4	(1)	(*)	4	4	(1)
Peru.....	118	(*)	35	80	115	(*)
Uruguay.....	291	1	216	67	283	
Venezuela.....	664	3	403	331	734	3
Unidentified.....	28	8		52	52	11
Total Latin America ¹	3,707	174	1,859	2,102	3,961	193
Unidentified all areas.....	20	1		29	29	(*)
Total all areas ^{2 5}	25,510	1,085	14,746	12,650	27,396	1,121
International institutions ⁶	3,599	317	1,743	2,007	3,750	317

NOTE.—These data represent a new series. "Gold and short-term dollars" include reported and estimated official gold reserves, and official and private short-term dollar holdings (principally deposits and U. S. Government securities with an original maturity of one year or less) as reported by United States banks. "U. S. Government bonds and notes" include estimated official and private holdings of U. S. Government securities with an original maturity of more than one year.

¹ Less than \$500,000.

² No estimate made.

³ Includes gold and dollar holdings of the Bank for International Settlements, the European Payments Union, the Tripartite Commission for the Restitution of Monetary Gold, other Western European countries, and unpublished gold reserves of certain Western European Countries.

⁴ Does not include gold holdings of the U. S. S. R.

⁵ Excludes sterling area countries and dependencies of European countries.

⁶ Excludes international institutions.

⁷ Principally the International Monetary Fund and the International Bank for Reconstruction and Development.

TABLE 104.—*Assets and liabilities of the exchange stabilization fund, as of June 30, 1955 and 1956*

Assets and liabilities	June 30, 1955	June 30, 1956
ASSETS		
Cash:		
Treasurer of the United States, checking account.....	\$5,860,658.24	\$5,119,557.77
Federal Reserve Bank of New York, special account.....	231,524,621.88	145,276,998.05
Total cash.....	\$237,385,280.12	\$150,396,555.82
Special account of Secretary of the Treasury with Federal Reserve Bank of New York—Gold (schedule 1).....	52,193,520.92	68,957,294.90
Federal Reserve Bank of New York clearing account.....	5.23	24,732.16
United States Government securities (schedule 2).....	25,000,000.00	95,000,000.00
Accrued interest receivable (schedule 2).....	103,045.69	480,484.71
Accounts receivable.....	49,943.78	48,828.01
Interest purchased.....		107,564.44
Unamortized premium on Treasury obligations.....		36,592.01
Total assets.....	<u>314,731,795.74</u>	<u>315,052,052.05</u>
LIABILITIES AND CAPITAL		
Liabilities:		
Vouchers payable.....	8,205.79	8,247.01
Employees' payroll allotment account, United States savings bonds.....	2,259.45	2,427.65
Accounts payable.....	189,046.79	124,171.61
Total liabilities.....	199,512.03	134,846.27
Capital:		
Capital accounts.....	200,000,000.00	200,000,000.00
Cumulative net income (schedule 3).....	114,532,283.71	114,917,205.78
Total capital.....	314,532,283.71	314,917,205.78
Total liabilities and capital.....	<u>314,731,795.74</u>	<u>315,052,052.05</u>

TABLE 104.—*Assets and liabilities of the exchange stabilization fund as of June 30, 1955 and 1956—Continued*SCHEDULE 1.—SPECIAL ACCOUNT OF THE SECRETARY OF THE TREASURY IN THE
FEDERAL RESERVE BANK OF NEW YORK

Location of gold	June 30, 1955		June 30, 1956	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York.....	1,047,322.496	36,656,287.35	1,533,698.866	53,679,460.28
U. S. Assay Office, New York.....	443,920.928	15,537,233.57	436,509.525	15,277,834.62
Total gold.....	1,491,243.424	52,193,520.92	1,970,208.391	68,957,294.90

SCHEDULE 2.—UNITED STATES GOVERNMENT SECURITIES

Investments	June 30, 1956			
	Face value	Cost	Average price	Accrued interest
Certificates of indebtedness:				
2½%, Series D-1956, maturing Dec. 1, 1956.....	\$20,000,000	\$20,046,875.00	100.23438	\$228,073.77
2½%, Series A-1957, maturing Feb. 15, 1957.....	12,500,000	12,500,000.00	100.00000	105,179.80
Treasury notes:				
2½%, Series A-1958, maturing June 15, 1958.....	37,500,000	37,515,546.90	100.04146	44,185.45
Treasury bonds:				
2½% of 1964-69 (dated Apr. 15, 1943)...	2,200,000	2,199,625.00	99.98295	2,254.10
2½% of 1964-69 (dated Sept. 15, 1943)...	400,000	399,875.00	99.96875	409.83
2½% of 1965-70.....	10,000,000	10,000,000.00	100.00000	72,690.21
2½% of 1966-71.....	2,400,000	2,398,843.75	99.95182	17,445.65
2½% of 1967-72 (dated Nov. 15, 1945)...	10,000,000	10,000,000.00	100.00000	10,245.90
Total investments.....	95,000,000	95,060,765.65		480,484.71

SCHEDULE 3.—INCOME AND EXPENSE

Source	Jan. 31, 1934, through June 30, 1955	Jan. 31, 1934, through June 30, 1956
Earnings:		
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	59,144,511.66	59,352,609.40
Profits on gold and exchange transactions.....	50,044,113.75	50,269,199.37
Profits on silver transactions.....	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury.....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	2,021,407.22
Interest on investments.....	9,863,299.65	11,121,281.72
Miscellaneous profits.....	861,546.95	861,546.95
Interest earned on foreign balances.....	2,849,683.19	2,849,683.19
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total earnings.....	130,853,526.07	132,689,308.17
Expenses:		
Personal services.....	12,627,016.35	13,893,277.14
Travel.....	612,465.58	670,111.49
Transportation of things.....	722,761.45	746,309.33
Communications.....	609,059.98	625,204.54
Supplies and materials.....	119,184.47	125,758.59
Other.....	1,630,754.53	1,711,441.30
Total expenses.....	16,321,242.36	17,772,102.39
Cumulative net income.....	114,532,283.71	114,917,205.78

TABLE 105.—*Summary of receipts, withdrawals, and balances of foreign currencies acquired by the United States, principally under intergovernmental agreements, without purchase with dollars, fiscal year 1956*

[In United States dollar equivalent]

Balance with the Treasury Department July 1, 1955.....	\$164,457,860.08
Receipts:	
Collections:	
From sale of surplus agricultural commodities pursuant to:	
Section 402 of the Mutual Security Act of 1954 (68 Stat. 843).....	\$299,966,054.85
Section 502 (a) of the Mutual Security Act of 1954 (68 Stat. 849).....	19,498,700.86
Title I of Public Law 480, Agricultural Trade Development and Assistance Act of 1954 (68 Stat. 455).....	343,177,229.42
The Commodity Credit Corporation Charter Act (62 Stat. 1072).....	1,592,885.58
From sale of commodities and services pursuant to Section 505 (a) of the Mutual Security Act of 1954 (68 Stat. 851) as amended by Public Law 138 (69 Stat. 288).....	1,100,000.00
From informational media guaranties (68 Stat. 862).....	5,293,212.91
Received as trust funds.....	9,345,113.02
From all other sources ²	206,741,075.88
Total collections.....	886,714,272.52
Returned from agency accounts of currencies advanced for liquidation of obligations incurred prior to July 1, 1953 ³	2,811,559.57
Total available.....	1,053,983,692.17
Withdrawals:	
Sold for dollars: ⁴	
Credited to miscellaneous receipts of the Treasury.....	217,662,939.40
Applied to discharge of informational media guaranty liabilities under Section 544 (a) of the Mutual Security Act of 1954 (68 Stat. 862).....	2,480,486.64
Used to reimburse Commodity Credit Corporation for commodities sold in agricultural surplus disposal programs involving international agreements (68 Stat. 455 and 62 Stat. 1072).....	20,759,720.03
Total sold for dollars.....	240,903,146.07
Requisitioned for use without reimbursement to the Treasury: ⁵	
Collected from sale of surplus agricultural commodities and used under authority of:	
Section 402 of the Mutual Security Act of 1954 (68 Stat. 843).....	299,966,054.85
Section 502 (a) of the Mutual Security Act of 1954 (68 Stat. 849).....	19,498,700.86
Section 104 of Public Law 480 (68 Stat. 456).....	113,116,626.87
Collected from sale of commodities and services and used under authority of Section 505 (a) of the Mutual Security Act of 1954 (68 Stat. 851) as amended by Public Law 138 (69 Stat. 288).....	1,100,000.00
Received in trust.....	10,592,028.03
Withdrawn for other uses.....	897,331.11
Total requisitioned without reimbursement.....	445,170,741.72
Total withdrawals.....	686,073,887.79
Adjustments ⁶	-13,530,579.43
Balance with the Treasury Department June 30, 1956.....	735,439,224.95
Analysis of balance with the Treasury Department June 30, 1956:	
Proceeds for credit to miscellaneous receipts.....	47,054,130.78
Proceeds for credit to agency accounts:	
Informational media guaranty funds.....	6,149,095.37
Commodity Credit Corporation capital funds.....	7,888,882.55
Held in trust.....	30,769,667.10
Derived from sale of surplus agricultural commodities, Title I of Public Law 480 (68 Stat. 455).....	262,517,449.15
Total.....	735,439,224.95
Analysis of balance with other executive departments and agencies June 30, 1956: ⁸	
Liquidation of mutual security program obligations incurred prior to July 1, 1953 (continued available) ⁷	425,507.85
Purposes of Sections 402, 502 (a), and 505 (a) of the Mutual Security Act of 1954 (68 Stat. 843, 849, 851).....	205,033,301.08
Purposes of Section 104, Public Law 480 (68 Stat. 456).....	15,475,101.54
Congressional travel funds.....	675,535.90
Trust funds.....	3,518,571.75
Other.....	215,882.55
Total.....	8225,343,900.67

Footnotes at end of table 107.

TABLE 106.—Receipts, withdrawals, and balances of foreign currencies acquired by the United States, principally under intergovernmental agreements, without purchase with dollars, by type of currency and disposition, fiscal year 1956

[In U. S. dollar equivalent]

Country and currency	Opening balances July 1, 1955	Return of currencies from agency accounts ³	Transfers and conversions ¹⁰	Collections	Withdrawals		Adjustments ⁸	Balances as of June 30, 1956	
					Without re- imbursement to the Treas- ury ⁵	Sales for dollars ⁴		Dollars	Units of foreign currency
I. Available for sale to agencies, the proceeds of which are deposited to miscellaneous receipts of the Treasury									
Australia—Pound				174, 775. 23		251, 486. 82	76, 711. 59		
Austria—Schilling	5, 194, 964. 45	331, 047. 25		3, 948, 082. 49	12, 707. 60	9, 460, 302. 46	1, 230. 67	2, 314. 80	60, 000. 00
Azores—Escudo				6, 512. 49		6, 512. 49			
Belgium—Franc	273, 927. 97			2, 327, 867. 31		2, 032, 802. 46	7, 425. 70	576, 418. 52	28, 668, 624. 00
Brazil—Cruzeiro	78, 124. 46			30, 811. 07		35, 024. 33	-9, 018. 59	64, 892. 61	5, 256, 590. 90
B. W. Indies—B. W. I. dollar				64, 645. 45		64, 645. 45			
Burma—Kyat	344, 789. 63			202, 358. 52	5, 252. 10	504, 219. 18	-554. 73	37, 122. 14	176, 701. 40
Cambodia—Riel	113, 285. 64			57, 438. 00	2, 871. 90	134, 183. 61	. 52	33, 668. 65	1, 172, 347. 55
Ceylon—Rupee				1, 119. 93		1, 119. 93			
Chile—Peso	2, 563. 21					1, 926. 12	-637. 09		
China—N. T. dollar	642, 903. 88			408, 624. 03		348, 500. 00	-77, 725. 32	625, 302. 59	15, 432, 711. 20
Colombia—Peso	30, 681. 01					18, 600. 00	-2, 071. 44	10, 009. 57	46, 287. 04
Denmark—Krone	3, 802, 451. 54	6, 668. 86	-1, 449, 012. 86	350, 174. 90	22, 693. 88	1, 749, 515. 50	67. 75	938, 140. 81	6, 474, 401. 69
Dominican Republic—Peso	6, 580. 00			43, 053. 48		36, 000. 00		13, 633. 48	13, 633. 48
Ecuador—Sucre	136. 26					100. 00	-3. 14	33. 12	609. 10
Egypt—Pound				220, 956. 71		220, 805. 94	-150. 77		
Ethiopia—Dollar	19, 301. 03			151, 873. 44		171, 174. 81	. 34		
Finland—Markka	2, 047. 40			223, 000. 00		225, 071. 49	24. 09		
France—Franc	1, 228, 418. 95	656, 953. 42	7, 021, 949. 15	2, 939, 684. 45	214, 409. 97	10, 969, 600. 23	-20, 686. 28	642, 309. 49	224, 819, 563. 00
Germany, Federal Republic of—Deutschmark	3, 163, 327. 06	928, 351. 49	-2, 142, 857. 15	28, 401, 933. 84	262, 465. 06	22, 378, 928. 50	53. 09	7, 709, 414. 77	32, 379, 674. 43
Germany, East—Mark	1, 536. 45							1, 536. 45	32, 042. 69
Greece—Drachma	8, 942, 918. 61	579, 730. 92		2, 981, 515. 62	11, 666. 66	9, 698, 604. 00	89. 79	2, 793, 984. 28	83, 820, 366. 60
Haiti—Gourde				75, 000. 00		6, 272. 90		68, 727. 10	343, 635. 50
Honduras—Lempira	27, 000. 00					7, 100. 00		19, 900. 00	39, 800. 00
Hong Kong—Dollar		5, 223. 19		258. 54	63. 12	5, 408. 35	-10. 26		
Hungary—Forint	36, 096. 18			171, 136. 02		198, 489. 25	3. 16	8, 746. 11	419, 820. 00
India—Rupee		4, 827. 86		2, 254, 275. 03	4, 820. 37	2, 267, 368. 11	13, 085. 59		
Indonesia—Rupiah	62, 362. 25	7, 799. 31		390, 271. 71		383, 974. 81	. 92	76, 459. 38	865, 904. 71
Iran—Rial	114, 594. 05			19. 74	2, 960. 33	111, 661. 06	7. 60		
Iraq—Dinar	23, 975. 21			154, 285. 83		32, 093. 42	578. 49	146, 746. 11	52, 037. 63
Israel—Pound	149, 211. 71			48, 602. 21			-165. 03	97, 648. 89	175, 766. 95

Italy—Lira		10,949.77		7,559,165.33	185,403.75	7,364,257.41		20,453.94	12,783,712.00
Japan—Yen	1,864,218.67			102,622,394.33		103,732,539.93	647.22	754,720.29	271,775,400.00
Korea—Hwan	9,838.19			4,349,429.59	1,000.00	725,715.54	-78.11	3,632,474.13	1,816,237,064.70
Laos—Kip	50,244.29			28,517.00		62,842.46	-77.84	15,840.99	555,493.00
Mexico—Peso	194,366.97			752,691.65		945,784.21	-1,274.41		
Morocco (French)—Franc				116,238.91		116,238.91			
Netherlands—Guilder	4,697,421.17	62,647.06	-3,430,079.14	2,724,797.51	37,681.44	3,282,248.04	-12,585.28	722,271.84	2,765,206.14
New Zealand—Pound				114,932.24		115,000.00	67.76		
Nicaragua—Cordoba	41,057.60					10,463.16	-2,623.53	27,970.91	216,775.00
Norway—Krone	597,223.65	205,004.60		1,716,898.04	38,623.55	2,325,140.94	-46.76	155,315.04	1,105,946.50
Pakistan—Rupee	310,776.90			2,107,211.58	1,674.40	1,510,234.60	-83,211.76	822,867.72	3,931,522.81
Peru—Sol	365.44		12,232.22	2,715.35		12,584.48	-70.17	2,658.36	51,306.98
Philippines—Peso	60,751.85			1,933,565.76		1,805,846.29	207.04	188,678.36	378,771.81
Poland—Zloty	16,362.90			127,267.00		128,125.26	5.81	15,510.45	853,113.00
Portugal—Escudo	148,889.68	7,964.00		314,285.54	36,004.33	395,440.84	.21	39,694.26	1,135,257.00
Spain—Peseta	1,809,450.71			4,675,844.91	34,998.78	3,997,176.18	139.91	2,453,260.57	105,493,896.68
Thailand—Baht	313,447.69			865,818.14	5,465.78	1,067,661.95	26,959.13	133,097.23	2,761,066.88
Turkey—Lira	3,555,115.93			1,336,899.30	9,371.87	2,282,499.56	-2,549,562.70	100,581.10	1,123,497.36
United Kingdom—Pound	838,509.13	14.09		4,528,624.23		3,984,287.92	270.62	1,383,130.15	496,524.18
Venezuela—Bolivar				1,036.04		1,036.04			
Vietnam—Piastre	1,006,547.36	4,377.75		2,350,594.39	5,028.83	2,472,588.92	3,268.23	887,169.98	30,855,939.61
Yugoslavia—Dinar	19,298,595.92			3,134,504.13	1,999.80	304,366.67	-295,306.99	21,831,426.59	6,550,082,988.00
Miscellaneous ¹¹				19,699,368.87		19,699,368.87			
Total	58,974,381.00	2,811,559.57	12,232.22	206,741,075.88	897,163.52	217,662,939.40	-2,925,014.97	47,054,130.78	

Footnotes at end of following table.

TABLE 106.—Receipts, withdrawals, and balances of foreign currencies acquired by the United States, principally under intergovernmental agreements, without purchase with dollars, by type of currency and disposition, fiscal year 1956—Continued

(In U. S. dollar equivalent)

Country and currency	Opening balances July 1, 1955	Return of currencies from agency accounts ¹	Transfers and conversions ¹⁰	Collections	Withdrawals		Adjustments ⁸	Balances as of June 30, 1956	
					Without re- imbursement to the Treas- ury ⁵	Sales for dollars ⁴		Dollars	Units of foreign currency
II. Available for sale to agencies, the proceeds of which are deposited to agency accounts: (a) Informational media guaranty funds administered by Export-Import Bank (by authority of the Mutual Security Act of 1954, sec. 544 (a), 68 Stat. 862)									
Austria—Schilling.....	10,060.43			37,104.57		35,389.19	—13.12	11,762.69	304,890.87
Chile—Peso.....				330,427.63	10	28,270.02	48,232.72	350,390.23	173,117,702.00
China—N. T. dollar.....	17,265.07			235,815.52		225,602.62	—3,166.41	24,311.56	600,018.67
France—Franc.....	2,828.97			116,953.55		96,761.29	5.25	23,026.48	8,059,671.00
Israel—Pound.....	2,790,257.65			1,486,777.47		72,284.88	—8,129.51	4,196,620.73	7,553,924.88
Netherlands—Guilder.....	202.11				90.59	110.42	—1.10		
Norway—Krone.....				47,294.91		45,859.24	—51.55	1,384.12	9,854.99
Pakistan—Rupee.....				268,515.64			—228.52	268,287.12	1,275,735.21
Philippines—Peso.....	10,414.47			1,656,375.07	76.90	1,516,076.67	3,869.61	154,505.58	310,169.96
Turkey—Lira.....				18,414.66		11,799.64	—773.07	5,841.95	62,255.00
Yugoslavia—Dinar.....	860,680.04			1,095,533.89		448,332.67	—394,916.35	1,112,964.91	333,922,866.00
Total.....	3,691,708.74			5,293,212.91	167.59	2,480,486.64	—355,172.05	6,149,095.37	
(b) Commodity Credit Corporation capital funds under the Charter Act (62 Stat. 1072)									
Dominican Republic—Peso.....				7,297.94		7,297.94			
Germany, Federal Republic of— Deutsche Mark.....	3,536,293.29			1,469,071.71		1,248,427.26	1.27	3,756,939.01	15,779,159.61
Israel—Pound.....	914,085.70			14,218.12		616,001.95	—1,893.94	310,407.93	558,734.84
Spain—Peseta.....	8,004,166.14			100,373.90		8,104,823.70	283.66		
Vietnam—Piastre.....				1,923.91		1,923.91			
Total.....	12,454,545.13			1,592,885.58		9,978,474.76	—1,609.01	4,067,346.94	

(c) Commodity Credit Corporation capital funds under Title I, Public Law 480 (68 Stat. 455)

Argentina—Peso			1,000,000.00			1,000,000.00			
Austria—Schilling			688,069.89			688,069.89			
Brazil—Cruzeiro			1,598,082.30			320,639.32	-622,416.05	655,026.93	53,060,100.00
Chile—Peso			150,242.03			108,869.52	-29,574.11	11,798.40	5,829,250.00
Colombia—Peso			898,804.78			447,374.56	-398,172.71	53,257.51	246,277.50
Ecuador—Sucre			89,000.00			69,070.00	-15,827.28	4,102.72	75,490.00
Egypt—Pound			1,717,131.24			616,062.79	-1,112.35	1,099,956.10	385,334.46
Finland—Markka			652,173.91			15,000.00	-190,769.41	446,404.50	145,125,000.00
France—Franc			47,526.82			47,526.82			
Israel—Pound			555,555.56				-5.56	555,550.00	1,000,000.00
Korea—Hwan			1,525,000.00			1,525,000.00			
Pakistan—Rupee			2,115,833.20			1,144,591.32	-10,154.59	961,087.29	4,591,912.50
Peru—Sol			730,000.00			695,990.40	342.56	34,352.16	663,007.80
Thailand—Baht			584,144.55			616,626.51	32,481.96		
Turkey—Lira			12,500,000.00			3,486,424.14	-9,013,575.86		
Total			24,851,564.28			10,781,245.27	-10,248,783.40	3,821,535.61	

III. Acquired from foreign governments, held in trust

Belgium—Franc				6,003.75	6,003.75				
Cambodia—Riel				545,661.38	545,661.38				
China—N. T. dollar				872,124.53	872,124.53				
Costa Rica—Colon				37,357.02	37,357.02				
Germany, Federal Republic of									
Deutschemark	30,634,721.01								
Greece—Drachma	189,341.28								
India—Rupee				66,666.00	47,619.00			30,587,102.01	128,465,956.98
Indonesia—Rupiah				30,606.38	73,442.19			182,565.09	5,477,007.45
Indonesia—Rupiah				642,715.61	30,606.38				
Iraq—Dinar				39,115.16	642,715.61				
Israel—Pound				91,749.91	39,115.16				
Italy—Lira				80,194.79	91,749.91				
Pakistan—Rupee				209,300.00	80,194.79				
Philippines—Peso	1,192,519.82			1,494,490.92	209,300.00				
Thailand—Baht				1,184,176.87	2,687,010.74				
Turkey—Lira				397,960.70	1,184,176.87				
Vietnam—Piastre				3,646,990.00	397,960.70				
Total	32,016,582.11			9,345,113.02	10,592,028.03			30,769,667.10	

Footnotes at end of following table.

TABLE 106.—Receipts, withdrawals, and balances of foreign currencies acquired by the United States, principally under intergovernmental agreements, without purchase with dollars, by type of currency and disposition, fiscal year 1956—Continued

[In U. S. dollar equivalent]

Country and currency	Opening balances July 1, 1955	Return of currencies from agency accounts ²	Transfers and conversions ¹⁰	Collections	Withdrawals		Adjustments ⁶	Balances as of June 30, 1956	
					Without re- imbursement to the Treas- ury ⁴	Sales for dollars ⁴		Dollars	Units of foreign currency

IV. Available to the International Cooperation Administration for specified purposes, without reimbursement to the Treasury:

(a) By authority of Sec. 502(a) of the Mutual Security Act of 1954 (68 Stat. 849)

Afghanistan—Afghani.....				981,851.51	981,851.51				
China—N. T. dollar.....				—3,838.83	—3,838.83				
France—Franc.....				87,074.24	87,074.24				
Germany, Federal Republic of— Deutsche mark.....				—33,994.52	—33,994.52				
Italy—Lira.....				18,120,408.59	18,120,408.59				
Japan—Yen.....				—390,508.57	—390,508.57				
Spain—Peseta.....				—90,286.95	—90,286.95				
United Kingdom—Pound.....				846,641.37	846,641.37				
Yugoslavia—Dinar.....				—18,645.98	—18,645.98				
Total.....				19,498,700.86	19,498,700.86				

(b) By authority of Sec. 402 of the Mutual Security Act of 1954 (68 Stat. 843)

Austria—Schilling.....				5,360,116.37	5,360,116.37				
Bolivia—Boliviano.....				406,473.60	406,473.60				
China—N. T. Dollar.....				38,323,477.56	38,323,477.56				
Denmark—Krone.....				3,359,676.20	3,359,676.20				
Egypt—Pound.....				5,244,056.81	5,244,056.81				
France—Franc.....				36,788,537.54	36,788,537.54				
Germany, Federal Republic of— Deutsche mark.....				27,623,099.34	27,623,099.34				
Greece—Drachma.....				18,668,595.86	18,668,595.86				
India—Rupee.....				10,646,996.81	10,646,996.81				
Israel—Pound.....				6,329,226.49	6,329,226.49				
Italy—Lira.....				20,232,149.86	20,232,149.86				
Korea—Hwan.....				26,938,766.80	26,938,766.80				

Philippines—Peso.....			8,391,096.59	8,391,096.59				
Spain—Peseta.....			43,108,559.97	43,108,559.97				
Turkey—Lira.....			2,519,019.43	2,519,019.43				
United Kingdom—Pound.....			37,360,231.45	37,360,231.45				
Vietnam—Piastre.....			5,158,346.42	5,158,346.42				
Yugoslavia—Dinar.....			3,507,627.66	3,507,627.66				
Total.....			299,966,054.85	299,966,054.85				

(c) By authority of Sec. 505(a) of the Mutual Security Act of 1954 (68 Stat. 851)

Burma—Kyat.....			1,100,000.00	1,100,000.00				

V. Derived from sale of surplus agricultural commodities pursuant to Title I of Public Law 480, (68 Stat. 455) which, in major part are available to agencies, pursuant to allocations, without reimbursement to the Treasury, and in minor part are available for sale to agencies, the proceeds of which are used to reimburse the Commodity Credit Corporation

Argentina—Peso.....		—1,000,000.00	5,759,984.06	10,000.00		4,749,984.06	66,274,152.60
Austria—Schilling.....		—688,069.89	8,554,849.78	1,879.26		7,864,900.63	205,226,999.66
Brazil—Cruzciro.....		—1,598,082.30	25,090,379.15			23,492,296.85	1,176,024,380.10
Chile—Peso.....		—150,242.03	4,908,173.10	80,000.00		4,677,931.07	1,333,665,227.00
Colombia—Peso.....		—898,804.78	10,230,911.54	119,273.41		9,212,833.35	23,124,211.68
Ecuador—Sucre.....		—89,000.00	2,077,752.84	102,640.26		1,886,112.58	28,574,605.53
Egypt—Pound.....		—1,717,131.24	5,449,000.00			3,731,868.76	1,303,989.58
Finland—Markka.....		—652,173.91	5,887,757.08			5,235,583.17	1,204,184,126.00
France—Franc.....		—47,526.82	649,993.26	109,427.09		493,039.35	172,563,772.00
Germany, Federal Republic of— Deutschemark.....			56,752.37			56,752.37	238,359.95
Greece—Drachma.....			12,691,106.32	6,206,666.68		6,484,439.64	194,533,189.60
Israel—Pound.....	2,332,449.91	—555,555.56	25,718,585.99	15,362,221.77		12,133,258.57	22,839,865.42
Italy—Lira.....			5,583,865.86	233,270.00		5,350,595.86	3,344,122,422.00
Japan—Yen.....			82,553,258.34	58,617,053.37		23,936,204.97	8,617,033,806.00
Korea—Hwan.....		—1,525,000.00	9,954,419.09	6,000,000.00		2,429,419.09	1,214,709,545.00
Pakistan—Rupee.....		—2,115,833.20	17,521,433.83	14,558,969.15		846,631.48	4,000,000.00
Peru—Sol.....	558,060.12	—742,232.22	6,892,361.06	2,632,065.27		4,076,123.69	77,200,730.34
Spain—Peseta.....			52,400,813.38	9,075,379.33		43,325,434.05	1,687,525,656.06
Thailand—Baht.....		—584,144.55	1,999,999.83	7,781.28		1,408,074.00	30,806,048.89
Turkey—Lira.....	1 0,455,746.25	—12,500,000.00	17,109,321.15			14,065,067.40	39,736,628.46
United Kingdom—Pound.....			15,204,643.08			15,204,643.08	5,459,516.20
Yugoslavia—Dinar.....	44,974,386.82		26,881,868.31			71,856,255.13	21,556,876,626.00
Total.....	1 57,320,643.10	—24,863,796.50	343,177,229.42	113,116,626.87		262,517,449.15	
Grand total.....	1 164,457,860.08	2,811,559.57	886,714,272.52	445,170,741.72	240,903,146.07	—13,530,579.43	354,379,224.95

Footnotes at end of following table.

TABLE 107.—Receipts, withdrawals, and balances of foreign currencies acquired by the United States, principally under intergovernmental agreements, without purchase with dollars, by source and disposition of currency, fiscal year 1956

(In U. S. dollar equivalent)

Source	Opening balances July 1, 1955	Return of currencies from agency accounts ³	Transfers and conversions ¹⁰	Collections	Withdrawals		Adjustments ⁶	Closing bal- ances as of June 30, 1956
					Without rein- bursement to the Treasury ⁵	Sales for dollars ⁴		
I. Available for sale to agencies, the proceeds of which are deposited to miscellaneous receipts of the Treasury								
Interest on public deposits.....	1 996,942.66	-----	-----	1,910,212.79	-----	1,628,517.19	-212,854.08	1,065,784.18
Net proceeds from surplus property, in foreign areas, act of October 3, 1944, as amended (60 Stat. 754).....	3,760,486.87	-----	-----	39,160,561.29	141,834.25	38,013,188.64	84,193.15	4,850,218.42
Net proceeds from excess property in foreign areas, act of June 30, 1949 (63 Stat. 397).....	2,621.71	-----	-----	4,365,906.04	5,015.40	4,363,386.83	-125.52	-----
Recoveries, governmental operations in occupied areas, Germany and Austria, act approved July 15, 1952 (66 Stat. 650).....	1,536.45	-----	-----	171,460.16	-----	171,460.33	.17	1,536.45
Recoveries, defense aid, commodities, supplies, and services, act approved October 3, 1944 (58 Stat. 765, Sec. 30).....	202,536.36	-----	-----	1,905,566.25	38,623.55	1,986,942.31	-1,422.43	81,114.32
Recoveries, intergovernmental defense agreements, act approved June 30, 1952 (66 Stat. 313, Cb. VI, Title IV).....	1,391,510.54	-----	-----	101,303,469.03	-----	102,694,979.62	-----	-----
Recoveries, economic assistance to foreign nations, Economic Cooperation Act of 1948 (62 Stat. 137), as amended.....	48,812,519.05	2,811,559.57	-----	24,553,911.87	703,710.48	37,655,344.93	-2,785,967.19	35,027,967.89
Recoveries, technical cooperation program, Act for International Development, as amended (68 Stat. 841, Title III).....	114,594.05	-----	-----	19.74	2,960.33	111,661.06	7.60	-----
Recoveries, military assistance to foreign nations, Mutual Defense Assistance Act of 1949 (63 Stat. 714), as amended.....	3,691,633.31	-----	12,232.22	13,594,572.01	19.51	11,261,767.03	-9,141.43	6,027,509.52
Recoveries, foreign aid program, not otherwise classified.....	-----	-----	-----	76,027.78	-----	76,322.54	294.76	-----
Miscellaneous ¹¹	-----	-----	-----	19,699,368.87	-----	19,699,368.87	-----	-----
Total.....	58,974,381.00	2,811,559.57	12,232.22	206,741,075.88	897,163.52	217,662,939.40	-2,925,014.97	47,054,130.78

II. Available for sale to agencies, the proceeds of which are deposited to agency accounts

Informational media guaranty funds administered by Export-Import Bank (68 Stat. 862, Sec. 544 (a)).....	3,691,708.74	-----	-----	5,293,212.91	167.59	2,480,486.64	-355,172.05	6,149,095.37
Commodity Credit Corporation capital fund derived from sale of surplus agricultural commodities under the Charter Act (62 Stat. 1072)...	12,454,545.13	-----	-----	1,592,885.58	-----	9,978,474.76	-1,609.01	4,067,346.94
Commodity Credit Corporation capital fund derived from sale of surplus agricultural commodities under Title I, Public Law 480 (68 Stat. 455).....	-----	-----	24,851,564.28	-----	-----	10,781,245.27	-10,248,783.40	3,821,535.61
Total.....	16,146,253.87	-----	24,851,564.28	6,886,098.49	167.59	23,240,206.67	-10,605,564.46	14,037,977.92

III. Acquired from foreign governments, held in trust

Alien property fund, foreign currency, Philippines, World War II.....	1,192,519.82	-----	-----	1,494,490.92	2,687,010.74	-----	-----	-----
Advance payments from Greece and Turkey for assistance.....	189,341.28	-----	-----	-----	6,776.19	-----	-----	182,565.09
Advances for technical assistance.....	-----	-----	-----	7,850,622.10	7,850,622.10	-----	-----	-----
Payment of former German prisoners of war.....	30,634,721.01	-----	-----	-----	47,619.00	-----	-----	30,587,102.01
Total.....	32,016,582.11	-----	-----	9,345,113.02	10,592,028.03	-----	-----	30,769,667.10

IV. Available to the International Cooperation Administration without reimbursement to the Treasury

Foreign currency, surplus agricultural commodities, Section 502 (a) Mutual Security Act of 1954 (68 Stat. 849).....	-----	-----	-----	19,498,700.86	19,498,700.86	-----	-----	-----
Foreign currency, surplus agricultural commodities, Section 402, Mutual Security Act of 1954 (68 Stat. 843).....	-----	-----	-----	299,966,054.85	299,966,054.85	-----	-----	-----
Foreign currency, sales under Section 505 (a), Mutual Security Act of 1954, as amended (68 Stat. 851).....	-----	-----	-----	1,100,000.00	1,100,000.00	-----	-----	-----
Total.....	-----	-----	-----	320,564,755.71	320,564,755.71	-----	-----	-----

Footnotes at end of table.

TABLE 107.—Receipts, withdrawals, and balances of foreign currencies acquired by the United States, principally under intergovernmental agreements, without purchase with dollars, by source and disposition of currency, fiscal year 1956—Continued

[In U. S. dollar equivalent]

Source	Opening balances July 1, 1955	Return of currencies from agency accounts ³	Transfers and conversions ¹⁰	Collections	Withdrawals		Adjustments ⁶	Closing bal- ances as of June 30, 1956
					Without reim- bursement to the Treasury ⁵	Sales for dollars ⁴		
V. Derived from sale of surplus agricultural commodities pursuant to Title I of Public Law 480 (68 Stat. 455) which, in major part are available to agencies, pursuant to allocations, without reimbursement to the Treasury, and in minor part are available for sale to agencies, the proceeds of which are used to reimburse the Commodity Credit Corporation								
Foreign currency, Agricultural Trade Development and Assistance Act of 1954 (68 Stat. 455)....	1 57,320,643.10	-----	-24,863,796.50	343,177,229.42	113,116,626.87	-----	-----	262,517,449.15
Grand total.....	1 164,457,860.08	2,811,559.57	-----	886,714,272.52	445,170,741.72	240,903,146.07	-13,530,579.43	354,379,224.95

NOTE.—Exhibit 56 lists the principal provisions of law relating to the acquisition and use of foreign currencies by the U. S. Government since enactment of the basic control provision contained in Section 1415 of the Supplemental Appropriation Act, 1953 (66 Stat. 662).

¹ The closing balance of foreign currencies in the Treasury on June 30, 1955, differs from the opening balance on July 1, 1955, by \$661.13. This was caused by the omission of a June 30 balance of \$8.30 in Israel, and the overstatement of the June 30 balance in Turkey by \$669.43.

² Components are shown in table 107, I.

³ Represents the return to the foreign currency accounts of the Secretary of the Treasury of certain funds previously advanced to agencies for liquidation of obligations legally incurred prior to July 1, 1953. Some funds returned comprised currencies which, by law, may not be used for payment of prior year obligations after June 30, 1954; others comprise the return of unobligated funds that were continued available by law.

⁴ The dollars acquired from the sale of foreign currencies are derived from the dollar appropriations of the U. S. Government agencies which use the currencies. These dollar proceeds are credited, as appropriate, to miscellaneous receipts or to agency accounts.

⁵ Includes amounts advanced pursuant to: (1) Section 104 of the act approved August 2, 1955 (69 Stat. 438), for liquidation of mutual security program obligations incurred prior to July 1, 1953; (2) Section 502 (b) of the Mutual Security Act of 1954 (68 Stat. 850); (3) Section 502 (a) of the Mutual Security Act of 1954 (68 Stat. 849); (4) Section 402 of the Mutual Security Act of 1954 (68 Stat. 843); (5) Section 104 of Public Law 480 (68 Stat. 456); and (6) the withdrawal of currencies acquired from foreign governments held in trust.

⁶ Represents net differences caused by: (1) rate fluctuations; (2) the conversion of one currency to another; and (3) withdrawals of currencies by Government disbursing officers at rates which vary from collection rates. Positive figures indicate increases and negative figures indicate decreases in currency accounts. For the purpose of obtaining approximate dollar equivalents of the currencies, opening balances are based on June 30, 1955, rates (with the exception of balances in accounts under Public Law 480 (68 Stat. 454) which are based on collection rates). Returns of currencies from

agency accounts, and currencies advanced to agencies subsequent to July 1, 1954, for liquidation of obligations incurred prior to July 1, 1953, are based on rates in effect July 1, 1954. Sales for dollars are converted by United States disbursing officers at the rates in effect at the time the transactions occurred. Collections (with the exception of currencies received under Public Law 480), and withdrawals without reimbursement to the Treasury other than for prior year obligations are based on the rates in effect at the end of the month in which the transactions occurred. Collections under Public Law 480 are based on rates agreed to between the United States Government and the various foreign governments concerned. The closing balances (with the exception of Public Law 480 balances), are based on the rates in effect at the close of the reporting period. The closing balances in accounts under Public Law 480 are based on rates prescribed by international agreements.

Represents the dollar value of currencies held in the foreign currency accounts of the Treasury Department only (see also footnote 8).

⁸ Under particular provisions of law, certain currencies may be made available to executive departments and agencies without reimbursement to the Treasury (see footnote 5). These currencies are transferred to agency accounts pursuant to requisitions submitted to the Treasury Department, or as otherwise authorized, and are thereafter accounted for by the agencies.

⁹ Section 104 of the Mutual Security Appropriation Act, 1956 (69 Stat. 438), continued available until June 30, 1956, the equivalent of \$25 million of foreign currencies for liquidation of obligations incurred under mutual security acts prior to July 1, 1953, without reimbursement to the Treasury. Pursuant to this limitation, the equivalent of \$16,305,190.26 (net) had been made available to agencies during the period July 1, 1954, through June 30, 1956.

¹⁰ Represents transfers of currencies between accounts and conversions of currency of one country into that of another. Positive figures indicate increases and negative figures decreases in currency accounts.

¹¹ Consists of currencies of various countries received in payment of fees, services, etc., which were immediately purchased with appropriated funds for operating needs and the proceeds credited to miscellaneous receipts of the Treasury. These amounts do not include repayments to appropriations.

Indebtedness of Foreign Governments

TABLE 108.—*Indebtedness of foreign governments to the United States arising from World War I, and payments thereon as of June 30, 1956*

Country	Indebtedness				Payments				
	Principal		Interest, due and unpaid ¹	Total	Principal		Interest		Total
	Due and unpaid ¹	Unmatured			Funded debts	Unfunded debts	Funded debts	Unfunded debts	
Armenia.....	\$11,959,917.49		\$21,509,408.17	\$33,469,325.66					\$862,668.00
Austria ²	15,388,964.94	\$10,591,515.72	44,058.93	26,024,539.59	\$862,668.00				17,100,000.00
Belgium.....	127,100,000.00	273,580,000.00	194,375,077.60	595,055,077.60	\$2,057,630.37		\$14,490,000.00		\$18,543,642.87
Cuba.....					10,000,000.00				2,286,751.58
Czechoslovakia.....	55,031,108.90	110,210,000.00	60,293,571.13	225,534,680.03	19,829,914.17				304,178.09
Estonia.....	4,152,012.87	12,314,000.00	14,323,517.94	30,789,530.81			1,246,990.19		1,441.88
Finland.....		6,513,882.86	⁴ 279,364.24	⁵ 6,793,247.10	2,486,117.14		8,689,692.58		342,181.65
France.....	1,416,869,871.46	2,446,780,128.54	1,706,057,289.34	5,569,707,289.34	161,350,000.00	64,689,588.18	38,650,000.00	221,386,302.82	486,075,891.00
Great Britain.....	1,079,000,000.00	3,289,000,000.00	3,718,559,301.93	8,086,559,301.93	232,000,000.00	202,181,641.56	1,232,775,999.07	357,896,657.11	2,024,854,297.74
Greece.....	19,791,000.00	11,725,000.00	10,148,775.10	41,664,775.10	981,000.00	2,922.67	1,983,980.00	1,159,153.34	4,127,056.01
Hungary ⁶	449,105.00	1,459,455.00	¹ 562,439.87	³ 3,470,999.87	73,995.50		482,171.22	753.04	556,919.76
Italy.....	465,900,000.00	1,539,000,000.00	132,003,159.34	2,136,903,159.34	37,100,000.00	364,319.28	5,766,708.26	57,598,852.62	100,829,880.16
Latvia.....	1,706,964.20	5,172,500.00	5,866,913.84	¹² 12,746,378.04	9,200.00		621,520.12	130,828.95	761,549.07
Liberia.....						26,000.00		10,471.56	36,471.56
Lithuania.....	1,509,670.00	4,688,012.00	5,237,699.73	⁸ 11,435,381.73	234,783.00		1,001,626.61	1,546.97	1,237,956.58
Nicaragua ⁷						141,950.36		26,625.48	168,575.84
Poland.....	49,230,000.00	156,827,000.00	179,262,728.20	⁹ 385,319,728.20	⁸ 1,287,297.37		⁹ 19,310,775.90	2,048,224.28	22,646,297.55
Rumania ¹⁰	21,779,560.43	42,081,000.00	31,002,973.68	94,863,534.11	2,700,000.00	1,798,632.02	29,061.46	263,313.74	104,791,007.22
Russia.....	192,601,297.37		361,988,473.84	554,589,771.21				¹¹ 8,750,311.88	¹¹ 8,750,311.88
Yugoslavia ¹²	14,881,000.00	46,744,000.00	5,808,131.28	67,433,131.28	1,225,000.00	727,712.55		636,059.14	2,588,771.69
Total.....	3,477,350,472.66	7,956,686,494.12	6,448,322,884.16	17,882,359,850.94	477,239,975.18	281,990,396.99	1,325,048,525.41	671,387,297.00	2,755,666,194.58

¹ Includes amounts postponed and unpaid under moratorium agreements for the fiscal year 1932. For total principal and interest by country, see Annual Report of the Secretary of the Treasury for 1947, p. 107.

² The German Government was notified on Apr. 1, 1938, that the Government of the United States would look to the German Government for the discharge of the indebtedness of the Government of Austria to the Government of the United States.

³ Increase over amount funded due to exercise of options with respect to the payment of interest due on original issue of bonds of debtor government.

⁴ Represents payments deferred.

⁵ The act approved Aug. 24, 1949 (20 U. S. C. 222-224), provides that any sum due or paid by the Government of Finland to the United States as the result of World War I shall be deposited in the Treasury and made available for educational and technical instruction and training in the United States for citizens of Finland, and to provide opportunities for American citizens to carry out academic enterprises in Finland. Payments by Finland through June 30, 1956, totaling \$2,815,010.70, were made available pursuant to the act.

⁶ The Hungarian Government deposited with the foreign creditors' account at the Hungarian National Bank an amount of pengo equivalent to the interest payments

due from Dec. 15, 1932, to June 15, 1937. The debt-funding and moratorium agreements with Hungary provide for payment in dollars to the United States.

⁷ The United States held obligations in the principal amount of \$289,898.78, which, together with accrued interest thereon, were canceled on Oct. 6, 1939, pursuant to the agreement of Apr. 14, 1938, between the United States and the Republic of Nicaragua, ratified by the U. S. Senate on June 13, 1938.

⁸ Excludes claim allowance of \$1,813,428.69 dated Dec. 15, 1929.

⁹ Excludes book credit of \$408.02 for overpayment.

¹⁰ Excludes payment by the Rumanian Government to the Treasury on June 15, 1940, of \$100,000 as "a token of its good faith and of its real desire to reach a new agreement covering" Rumania's indebtedness to the United States. Silver bullion in the amount of \$29,061.46 was paid to the United States on June 16, 1933, and was credited on June 15, 1947.

¹¹ Consists principally of proceeds of liquidation of assets of the Russian Government in the United States. (See Annual Report of the Secretary for 1922, p. 283).

¹² This Government has not accepted the provisions of the moratorium.

TABLE 109.—*World War I indebtedness, payments, and balances due under agreements between the United States and Germany as of June 30, 1956*

Agreement of June 23, 1930	Army costs (Reichsmarks)	Mixed claims (Reichsmarks)	Total	Total (in U. S. dollars at 40.33 cents to the reichsmark)
Indebtedness as funded	1,048,100,000.00	1,632,000,000.00	2,680,100,000.00	\$1,080,884,330.00
Payments:				
Principal	50,600,000.00	81,600,000.00	132,200,000.00	31,539,595.84
Interest	856,406.25	5,610,000.00	6,466,406.25	2,048,213.85
Total	51,456,406.25	87,210,000.00	138,666,406.25	33,587,809.69
Balance:				
Principal	997,500,000.00	1,550,400,000.00	2,547,900,000.00	1,027,568,070.00
Interest	² 243,960,957.75	165,750,000.00	409,710,957.75	165,236,429.26
Total	1,241,460,957.75	1,716,150,000.00	² 2,957,610,957.75	1,192,804,499.26

Agreement of Feb. 27, 1953 ⁴	Indebtedness as funded in U. S. dollars	Total payments through June 30, 1956	Balance due
Mixed claims (U. S. dollars)	\$97,500,000	\$12,000,000	\$85,500,000

¹ Excludes 489,600,000 reichsmarks canceled under agreement of Feb. 27, 1953 (see note 3).² Consists of interest accrued under unpaid moratorium agreement annuities.³ Includes 4,027,611.95 reichsmarks deposited by the German Government in the Konversionskasse für Deutsche Auslandsschulden and not paid to the United States in dollars as required by the agreement.⁴ Under the agreement of Feb. 27, 1953, the United States agreed to cancel and deliver to the German Government 24 reichsmarks bonds of 20,400,000 reichsmarks each, issued under the agreement of June 23, 1930, and receive 26 dollar bonds amounting to \$97,500,000. These bonds mature serially over a period of 25 years beginning Apr. 1, 1953. The first 5 bonds are in amounts of \$3,000,000 each, the next 5 in amounts of \$3,700,000 each, and the remaining 16 in amounts of \$4,000,000 each.

TABLE 110.—Summary of amounts billed, collected, and balances due the United States under lend-lease and surplus property agreements (World War II) as of June 30, 1956

[In dollar equivalent]

PART I.

Country	Amount billed (Net)	Credits			Amounts payable to foreign gov- ernments ¹	Balance due United States			
		Collections		Other credits		Balance due	Past due June 30, 1955	Due fiscal year 1956	To be repaid over a period of years by agreement
		United States dollars (less refunds)	Foreign cur- rency						
Australia.....	\$42,420,061.25	\$25,796,084.78	\$3,516,500.09	\$863,517.18		\$12,243,869.20	\$3,126.86		\$12,240,742.34
Austria.....	10,218,068.03	1,966,389.14	2,950,000.00	556,807.01		4,744,871.88			4,744,871.88
Belgium and Bel- gian Congo.....	114,732,926.20	32,203,365.85	10,103,142.83	61,342,111.56		11,084,305.96			11,084,305.96
Burma.....	6,379,102.13		4,312,158.92	142,077.32		1,924,865.89			1,924,865.89
Canada.....	388,765,007.77	388,765,007.77							
China.....	87,411,113.41	16,062,106.14			\$3,584,435.73	74,933,440.00	36,897,816.17	\$2,794,145.76	35,241,478.07
Czechoslovakia.....	8,986,376.74		1,062,961.45	1,990,965.94		5,335,718.85	934,575.71	310,454.08	4,090,689.06
Denmark.....	5,237,341.96	4,260,975.89	873,885.00	42,337.42		60,143.65			60,143.65
Ethiopia.....	4,558,958.37			587,731.05		3,929,481.83	71,704.05		3,857,777.78
Finland.....	22,176,065.39	6,179,835.18	1,702,311.46	692,567.69		13,601,351.06			13,601,351.06
France.....	1,136,464,738.37	442,930,238.90	47,921,588.03	51,402,738.29		594,210,173.15			594,210,173.15
Germany.....	213,050,779.60	2,084,508.75	58,005,344.92			152,960,925.93			152,960,925.93
Greece.....	65,036,961.48	17,386,214.31	3,890,791.00	1,156,763.08	1,766.62	42,604,959.71			42,604,959.71
Greenland.....	8,351.28	8,351.28							
Hungary.....	18,724,752.72		4,882,500.10	1,818,002.31		12,024,250.31	1,442,910.03	480,970.01	10,100,370.27
Iceland.....	4,855,981.42	4,496,553.29	32,000.00			327,428.13			327,428.13
India.....	238,621,144.55	62,080,717.71	4,615,848.26	85,426.76		171,839,151.82	4,501,533.12		167,337,618.70
Iran.....	11,842,707.95	1,111,249.61	7,829,287.39			2,902,170.55	2,902,170.95		
Iraq.....	54.00								
Italy.....	251,943,860.21	100,957,181.18	35,322,732.70	3,541,571.44		112,122,374.89	12,216,475.04	5,338,332.27	94,567,567.58
Japan.....	14,034,716.93		12,428,055.56	756,926.82		849,734.55			849,734.55
Korea.....	28,447,029.42		2,524,307.70	3,977,576.38		21,545,145.34	497,562.96	497,562.96	20,950,019.42
Lebanon.....	1,656,638.01		521,818.51	1,134,819.50					
Liberia.....	19,440,619.66	167,937.27				19,272,682.39			19,272,682.39
Luxembourg.....	120.00	120.00							
Middle East ²	50,377,089.88	11,126,866.72	39,234,823.16			15,400.00	15,400.00		
Netherlands.....	171,988,642.29	78,458,897.64	3,998,000.00	28,383,412.29		61,148,332.36			61,148,332.36
New Zealand.....	4,935,288.23	602,556.05	844,959.28	572,205.32		2,915,567.58			2,915,567.58
Norway.....	21,155,850.34	10,907,668.58	3,985,933.57	180,637.90		6,081,609.89			6,081,609.89
Philippines.....	5,000,000.00		1,805,855.29	2,551,748.55		642,396.16			642,396.16
Poland.....	44,740,556.44	8,614,257.86	8,029,890.00			28,096,408.58	972,147.02	1,232,170.88	25,892,081.68

Saudi Arabia.....	15,158,129.77					15,158,129.77			15,158,129.77
Southern Rhodesia.....	1,415,510.98	1,371,931.69				43,579.29	43,579.29		
Sweden.....	2,115,455.91	240,689.98	1,824,653.33	50,112.60					
Thailand.....	7,064,989.28	2,235,736.09	4,178,321.72	650,931.47					
Turkey.....	14,471,220.90	11,064,231.77	2,110,714.28	1,281,136.93		15,137.92	15,137.92		
Union of South Africa.....	117,774,297.35	116,608,622.69	242,487.98	923,186.68					
U. S. S. R.....	280,284,052.56	48,776,052.54				231,508,000.02	9,291,589.54	10,846,565.17	211,369,845.31
United Kingdom and colonies.....	994,056,217.92	207,876,619.69	20,120,734.24	154,635,335.62		611,423,528.37			611,423,528.37
Yugoslavia.....	963,376.50	63,376.50	16,300.00	623,065.20		260,634.80			260,634.80
American Republics.....	136,676,660.05	111,410,397.92	11,921,129.75	3,154,183.21		10,190,949.17	1,040,949.17	300,000.00	8,850,000.00
American Red Cross.....	2,023,386.90	2,023,386.90							
Federal agencies.....	242,583,026.43	242,550,779.07				32,247.36	21,930.43	10,316.93	
Military withdrawals.....	187,629.76	649.00	186,980.76						
United Nations Relief and Rehabilitation Administration.....	7,226,762.25	7,226,762.25							
Miscellaneous Items.....	1,472,077.38	1,136,573.15	335,504.23						
Total.....	4,816,683,697.97	1,969,391,426.13	301,331,611.91	323,097,895.52	3,586,202.35	2,226,448,966.76	70,868,608.26	21,810,527.06	2,133,769,831.44

Footnotes at end of table.

TABLE 110.—*Summary of amounts billed, collected, and balances due the United States under lend-lease and surplus property agreements (World War II) as of June 30, 1956—Continued*

PART II. BALANCES DUE BY TYPE OF AGREEMENT

Country	Lend-lease settlement agreements	Other lend-lease accounts	Surplus property agreements	Total
Australia.....		\$8,374,846.11	\$3,869,023.09	\$12,243,869.20
Austria.....			4,744,871.88	4,744,871.88
Belgium and Belgian Congo.....			11,084,305.96	11,084,305.96
Burma.....			1,924,865.89	1,924,865.89
China.....		74,933,440.00		74,933,440.00
Czechoslovakia.....			5,335,718.85	5,335,718.85
Denmark.....			60,143.65	60,143.65
Ethiopia.....	\$71,704.05	3,857,777.78		3,929,481.83
Finland.....			13,601,351.06	13,601,351.06
France.....	305,838,802.61		288,371,370.54	594,210,173.15
Germany.....			152,960,925.93	152,960,925.93
Greece.....			42,604,959.71	42,604,959.71
Hungary.....			12,024,250.31	12,024,250.31
Iceland.....			327,428.13	327,428.13
India.....		165,212,575.84	6,626,575.98	171,839,151.82
Iran.....	711,753.36	90,000.00	2,100,417.59	2,902,170.95
Italy.....			112,122,374.89	112,122,374.89
Japan.....			849,734.55	849,734.55
Korea.....			21,945,145.34	21,945,145.34
Liberia.....	19,272,682.39			19,272,682.39
Middle East ²		15,400.00		15,400.00
Netherlands.....	39,507,456.77	10,290,639.30	11,350,236.29	61,148,332.36
New Zealand.....			2,915,567.58	2,915,567.58
Norway.....	4,625,090.00		1,456,519.89	6,081,609.89
Philippines.....			642,396.16	642,396.16
Poland.....		250.00	28,096,158.58	28,096,408.58
Saudi Arabia.....		15,158,129.77		15,158,129.77
Southern Rhodesia.....		43,579.29		43,579.29
Turkey.....			15,137.92	15,137.92
U. S. S. R.....		231,508,000.02		231,508,000.02
United Kingdom and colonies.....	517,278,205.13	49,682,304.16	44,463,019.08	611,423,528.37
Yugoslavia.....	260,634.80			260,634.80
American Republics.....	9,150,000.00	1,040,949.17		10,190,949.17
Federal agencies.....	2,889.79		29,357.57	32,247.36
Total.....	896,719,218.90	560,207,891.44	769,521,856.42	³ 2,226,448,966.76

PART III. STATUS OF LEND-LEASE SILVER ACCOUNTS AS OF JUNE 30, 1956

Country	Silver loaned		Silver repaid		Balance outstanding (U. S. dollars)
	(In ounces)	(U. S. dollars)	(In ounces)	(U. S. dollars)	
Australia.....	11,772,730.21	\$8,371,719.25			\$8,371,719.25
Belgium.....	261,333.33	185,837.03	261,333.33	\$185,837.03	
Ethiopia.....	5,425,000.00	3,857,777.78			3,857,777.78
India.....	225,999,903.83	160,711,042.72			160,711,042.72
Netherlands.....	56,737,341.25	40,346,553.70	42,266,129.63	30,055,914.40	10,290,639.30
Saudi Arabia.....	21,316,120.01	15,158,129.77			15,158,129.77
United Kingdom.....	88,270,241.84	62,769,949.42	16,303,627.32	13,087,645.26	49,682,304.16
Total.....	409,782,670.47	291,401,009.67	58,831,090.28	43,329,396.69	248,071,612.98

NOTE.—The indebtedness of foreign governments under lend-lease and surplus property sales agreements, shown in Part II of this table, includes the value of silver transferred under the lend-lease program, repayment of which is yet to be made in silver of a like kind and quantity.

¹ Represents cash payments by foreign governments in excess of billings under advance payment agreements. Amounts held pending settlement for lend-lease.

² Includes shipments without specific designation of country which are later transhipped.

³ Includes \$70,868,608.26 which represents billings considered past due as of June 30, 1955, and \$21,810,527.06 due and unpaid in the fiscal year 1956. The balance of \$2,133,769,831.44 is to be paid over a period of years according to agreements.

TABLE 111.—*Outstanding indebtedness of foreign countries on United State Government credits as of June 30, 1956, by area, country, and type*

(In millions of dollars)

Area and country	Export- Import Bank	Mutual security	Lend-lease, surplus property, and settlements for grants	Other credits	Total
Western Europe:					
Austria.....	2	—	6	—	7
Belgium and Luxembourg.....	66	67	11	—	144
Denmark.....	13	35	(*)	—	49
Finland.....	79	—	16	—	96
France.....	906	234	597	—	1,737
Germany, Federal Republic of.....	(*)	20	1,155	—	1,175
Greece.....	13	23	55	(*)	92
Iceland.....	—	5	(*)	—	6
Ireland.....	—	128	—	—	128
Italy (including Trieste).....	25	96	138	—	260
Netherlands.....	64	149	60	—	273
Norway.....	29	56	7	—	93
Portugal.....	14	38	—	—	52
Spain.....	(*)	87	—	—	87
Sweden.....	—	20	—	—	20
Turkey.....	5	106	3	—	115
United Kingdom.....	—	391	610	3,519	4,520
Yugoslavia.....	50	—	(*)	—	50
European Coal and Steel Community.....	—	100	—	—	100
Total Western Europe.....	1,268	1,555	2,660	3,519	9,002
Other Europe:					
Czechoslovakia.....	—	—	5	—	5
Hungary.....	—	—	12	—	12
Poland.....	33	—	28	—	61
U. S. S. R.....	—	—	222	—	222
Total other Europe.....	33	—	267	—	301
Asia:					
Afghanistan.....	28	14	—	—	30
China-Taiwan.....	32	18	122	—	172
India.....	—	212	167	—	379
Indonesia.....	71	17	53	—	140
Iran.....	(*)	42	24	—	67
Israel.....	120	33	—	—	153
Japan.....	60	58	1	—	118
Korea (southern).....	—	—	21	—	21
Pakistan.....	—	23	—	—	23
Philippines.....	21	—	1	56	78
Saudi Arabia.....	6	—	15	—	21
Viet Nam.....	—	25	—	—	25
Other Asia.....	1	(*)	2	—	3
Total Asia.....	338	428	407	56	1,230
Latin America:					
Argentina.....	76	—	—	—	76
Bolivia.....	35	—	—	—	35
Brazil.....	443	—	3	15	460
Chile.....	65	—	—	—	65
Colombia.....	24	—	—	—	24
Costa Rica.....	10	—	—	—	10
Cuba.....	12	—	—	—	12
Ecuador.....	26	(*)	—	(*)	26
Haiti.....	26	—	(*)	(*)	26
Jamaica.....	—	15	—	—	15
Mexico.....	119	—	—	(*)	119
Peru.....	15	9	2	—	26
Uruguay.....	8	—	1	—	9
Venezuela.....	8	—	—	—	8
Other Latin America.....	3	(*)	—	—	3
Unspecified Latin America.....	(*)	—	9	—	9
Total Latin America.....	869	25	15	15	924

Footnotes at end of table.

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TABLE 111.—*Outstanding indebtedness of foreign countries on United States Government credits as of June 30, 1956, by area, country, and type—Continued*

[In millions of dollars]

Area and country	Export- Import Bank	Mutual security	Lend-lease, surplus property, and settlements for grants	Other credits	Total
Africa:					
French Morocco.....	(*)	6			6
Liberia.....	3		20		23
Rhodesia and Nyasaland.....		34		15	50
Union of South Africa.....	118	(*)			118
Other Africa.....		3	4	(*)	7
Total Africa.....	121	47	24	16	207
Oceania:					
Australia.....	5		12		17
New Zealand.....	13		3		16
Total Oceania.....	18		15		33
Canada.....				1	1
International organizations: United Nations.....				58	58
Total all areas.....	2, 648	2, 055	3, 387	3, 665	11, 755

SOURCE.—U. S. Department of Commerce, Office of Business Economics.

NOTE.—Loans of less than 3 years duration extended under authority of Section 106 (b) of the Mutual Security Act of 1954, as amended, for the sale of military equipment by Government agencies and loans of less than 10 years duration under Section 103 (c) of the act, as amended, are not included. Data on lend-lease, surplus property, and settlements for grants include approximately \$1,207,000,000 for surplus property and other credits outstanding and administered by Federal agencies other than the Treasury Department, and exclude about \$45,000,000 in defaulted short-term "cash" credits and past due interest.

*Less than \$500,000.

Corporations and Certain Other Business-Type Activities of the United States Government

TABLE 112.—*Borrowing power and outstanding issues of Government corporations and certain other business-type activities whose obligations are guaranteed by the United States or issued to the Secretary of the Treasury, June 30, 1956*

[In millions of dollars. On basis of Treasury records]

Corporation or activity	Borrowing power	Outstanding obligations			
		Total	Held by Treasury	Held by others	
				Unmatured	Matured
I. Agencies authorized to borrow from the Secretary of the Treasury:					
Commodity Credit Corporation ¹	12,000	11,190	11,190		
Export-Import Bank of Washington:					
Regular activities.....	4,000	1,206	1,206		
Liability transferred from the Reconstruction Finance Corporation.....	33	33	33		
Federal Deposit Insurance Corporation.....	3,000				
Federal Farm Mortgage Corporation ¹	500	(*)			(*)
Federal home loan banks.....	1,000				
Federal National Mortgage Association:					
Management and liquidating functions ²	1,877	³ 1,860	1,860		
Secondary market operations.....	1,000	³ 94	94		
Special assistance functions.....	550	(*)	(*)		
Federal Savings and Loan Insurance Corporation.....	750				
Housing and Home Finance Administrator:					
College housing loans ⁴	500	116	116		
Public facility loans.....	100	1	1		
Urban renewal fund.....	1,000	48	48		
International Cooperation Administration: ⁵					
India emergency food aid.....	27	27	27		
Loan to Spain.....	60	50	50		
Mutual defense assistance program.....	1,122	1,122	1,122		
Industrial and informational media guaranties.....	187	9	9		
Public Housing Administration.....	1,500	38	38		
Rural Electrification Administration.....	⁶ 3,033	2,343	2,343		
Saint Lawrence Seaway Development Corporation.....	105	16	16		
Secretary of Agriculture:					
Farmers' Home Administration:					
Loan programs.....	⁷ 161	151	151		
Farm tenant mortgage insurance fund.....	⁸ 5	(*)	(*)		
Secretary of the Treasury (Federal Civil Defense Act of 1950).....	250	2	2		
Small Business Administration:					
Liability transferred from the Reconstruction Finance Corporation.....	9	9	9		
Veterans' Administration (veterans' direct loan program).....	⁹ 584	584	584		

Footnotes at end of table.

TABLE 112.—*Borrowing power and outstanding issues of Government corporations and certain other business-type activities whose obligations are guaranteed by the United States or issued to the Secretary of the Treasury, June 30, 1956—Continued*

[In millions of dollars. On basis of Treasury records]

Corporation or activity	Borrowing power	Outstanding obligations			
		Total	Held by Treasury	Held by others	
				Unmatured	Matured
I. Agencies authorized to borrow from the Secretary of the Treasury—Continued Defense Production Act of 1950, as amended:					
Export-Import Bank of Washington.....	50	29	29	-----	-----
General Services Administration.....	1, 470	869	869	-----	-----
Secretary of Agriculture.....	66	47	47	-----	-----
Secretary of the Interior (Defense Minerals Exploration Administration).....	28	22	22	-----	-----
Secretary of the Treasury.....	288	177	177	-----	-----
Unallocated.....	199	-----	-----	-----	-----
Total.....	10 35, 454	20, 049	20, 049	-----	(*)
II. Agencies authorized to issue guaranteed obligations only in payment of defaulted and foreclosed insured mortgages:					
Federal Housing Administration.....	11 28, 631	73	-----	73	-----
Home Owners' Loan Corporation (liquidated).....	12 (*)	(*)	-----	-----	(*)
Total.....	28, 632	74	-----	73	(*)

* Less than \$500,000.

¹ Corporation may also issue obligations guaranteed by the Secretary of the Treasury.² Includes liability on a note amounting to \$92 million which was transferred from the Reconstruction Finance Corporation pursuant to Reorganization Plan No. 2 of 1954, effective at the close of business June 30, 1954.³ Excludes obligations issued to the public which are not guaranteed by the United States.⁴ In accordance with the act approved August 11, 1955 (69 Stat. 644), "Housing loans for educational institutions" became known as "College housing loans."⁵ In accordance with Executive Order No. 10610 dated May 9, 1955, effective at the close of business June 30, 1955, the Foreign Operations Administration was abolished and certain functions, including the functions relating to borrowing from the Secretary of the Treasury, were transferred to the Department of State, International Cooperation Administration.⁶ In addition to this amount, the Administration may borrow \$314 million from the Secretary of the Treasury, of which \$45 million shall be placed in a reserve to be borrowed to the extent that this reserve is needed during the fiscal year 1957. These two amounts are pursuant to the act approved June 4, 1956 (70 Stat. 236).⁷ Includes \$10 million borrowing authorization which was not required during the fiscal year 1956. In accordance with the act approved June 4, 1956 (70 Stat. 236), the Administration may borrow \$194.5 million from the Secretary of the Treasury, plus an additional amount not to exceed \$15 million which may be borrowed to the extent that such an additional amount is required during the fiscal year 1957. Pursuant to the act approved August 7, 1956 (70 Stat. 1114), the Administration may borrow \$450 million from the Secretary of the Treasury to carry on its farm housing program.⁸ The Secretary of Agriculture has delegated authority to borrow from the Secretary of the Treasury to the Farmers' Home Administration, as provided in the act approved August 14, 1946, as amended (7 U. S. C. 1005c), but has initially limited this delegation to an amount not to exceed \$5 million of outstanding borrowings. The Secretary's authority to borrow under the statute is limited only to the extent that funds are needed to carry out the purposes of the act.⁹ In accordance with the act approved June 21, 1955 (69 Stat. 168), additional funds (not in excess of \$150 million in any one fiscal year) may be advanced until June 30, 1957, as the Veterans' Administrator may request, provided the aggregate so advanced in any one quarter annual period shall not exceed the sum of \$50 million, less the amount which had been returned to the revolving fund during the preceding quarter annual period from the sale of loans pursuant to Section 512 (d) of Title III of the Servicemen's Readjustment Act of 1944, as amended (38 U. S. C. 694m). As of June 30, 1956, the Administrator had borrowed \$93 million of the amount authorized in the act approved June 21, 1955.¹⁰ Excludes authorization of \$3,175 million for subscription to the International Bank for Reconstruction and Development, and \$35 million for subscription to the International Finance Corporation.¹¹ Represents \$26,881 million limit of authority to insure mortgages under certain titles of the National Housing Act, as amended (12 U. S. C. 1701-1750g), and \$1,750 million limit of liability on insured loans and notes under Title I, Section 2 of the same act, as amended. Unused mortgage insurance authorizations under all titles as of June 30, 1956, amounted to \$4,601 million. Debentures may be tendered and issued only in exchange for insured property acquired through foreclosure of mortgages under each title, except Title I, Section 2. Insurance claims on foreclosed loans and notes under Title I, Section 2 are paid in cash.¹² Represents unpaid balances of matured obligations. Funds are on deposit with the Treasurer of the United States for payment of these obligations.

TABLE 113.—Comparative statement of obligations of Government corporations and certain other business-type activities held by the Treasury,
June 30, 1946–56

[Face amount, in thousands of dollars. On basis of daily Treasury statements, see "Bases of Tables"]

Agency	June 30, 1946	June 30, 1947	June 30, 1948	June 30, 1949	June 30, 1950	June 30, 1951	June 30, 1952	June 30, 1953	June 30, 1954	June 30, 1955	June 30, 1956
Commodity Credit Corporation	1,301,000	510,000	440,000	1,669,000	3,193,000	2,555,000	1,970,000	3,612,000	4,180,000	7,608,000	11,190,000
Export-Import Bank of Washington		516,200	970,600	913,900	964,500	1,039,600	1,088,100	1,227,100	1,347,000	1,309,891	1,239,201
Federal Farm Mortgage Corporation	13,000	21,000		500							
Federal National Mortgage Association						1,549,003	2,037,893	2,446,097	2,233,210	1,965,514	1,954,266
Home Owners' Loan Corporation	737,000	529,000	244,000	125,000							
Housing and Home Finance Administration:											
College housing loans ¹							2,000	20,000	51,500	81,500	116,112
Prefabricated housing loans program						26,670	32,170	18,787	12,801		
Public facility loans											500
Urban renewal fund					500	3,000	10,000	28,000	38,000	48,000	48,000
International Cooperation Administration ²				782,007	964,411	1,096,796	1,149,963	1,188,999	1,202,813	1,208,988	1,213,424
Public Housing Administration	360,000	347,000	362,000	337,000	349,000	489,000	655,000	655,000	215,000	61,000	38,000
Reconstruction Finance Corporation	9,205,355	9,966,141		1,856,213	1,456,246	274,051	197,173	159,000	154,000		
Rural Electrification Administration			718,074	1,015,193	1,281,136	1,526,715	1,731,326	1,932,722	2,091,132	2,206,524	2,343,228
Saint Lawrence Seaway Development Corporation										2,700	16,000
Secretary of Agriculture:											
Farmers' Home Administration:											
Loan programs					64,963	57,836	78,369	116,795	172,377	162,453	150,798
Farm tenant mortgage insurance fund											100
Secretary of the Army (natural fibers revolving fund)				100,000	100,000	100,000					
Secretary of the Treasury (Federal Civil Defense Act of 1950)									2,139	2,300	1,930
Small Business Administration										11,300	9,125
Tennessee Valley Authority	56,772	56,500	54,000	51,500	49,000	44,000	39,000	34,000	29,000	14,000	
Veterans' Administration (veterans' direct loan program)						107,110	177,978	270,068	366,719	491,143	584,141
Virgin Islands Corporation (The)			250	750							
Defense Production Act of 1950, as amended:											
Defense Materials Procurement Agency							333,700	283,700			
Export-Import Bank of Washington							61	368	13,068	21,788	29,123
General Services Administration						150,000			593,700	793,700	868,700
Reconstruction Finance Corporation						7,400	57,200	122,200			
Secretary of Agriculture									2,084	2,084	47,336
Secretary of the Interior (Defense Minerals Exploration Administration)						500	4,500	10,000	15,000	18,000	22,000
Secretary of the Treasury									149,500	166,440	176,570
Total	11,673,128	11,945,841	2,788,924	6,851,062	8,422,756	9,026,681	9,564,433	12,124,836	12,869,043	16,175,325	20,048,553

¹ In accordance with the act approved August 11, 1955 (69 Stat. 644), "Housing loans for educational institutions" became known as "College housing loans."

² 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.

TABLE 114.—Description of obligations of Government corporations and certain other business-type activities held by the Treasury,
June 30, 1956

[On basis of daily Treasury statements, see "Bases of Tables"]

Title and authorizing act	Date of issue	Redeemable (on and after)	Payable	Interest payable	Rate of interest	Principal amount
Commodity Credit Corporation, act of Mar. 8, 1938, as amended: Note, Series Nine—1957	June 30, 1956	At any time	June 30, 1957	June 30, Dec. 31	Percent 2½	\$96,000,000.00
Note, Series Nine—1957	do	do	do	do	2½	11,094,000,000.00
Subtotal						11,190,000,000.00
Export-Import Bank of Washington, act of July 31, 1945, as amended, and Reorganization Plan No. 2 of 1954:						
Notes, Series 1959	Various	do	June 30, 1959	do	1½	512,600,000.00
Notes, Series 1959 and 1961	do	do	Various	do	2	626,000,000.00
Notes, Series 1959	do	do	June 30, 1959	do	2½	47,000,000.00
Notes, Series 1963	do	do	June 30, 1963	do	2½	5,800,000.00
Notes, Series 1963	do	do	do	do	3	15,100,000.00
Note, Series DD	July 1, 1954	do	June 15, 1959	Jan. 1, July 1	2	32,701,397.30
Subtotal						1,239,201,397.30
Federal National Mortgage Association: Management and liquidating functions, act of Aug. 2, 1954, and Reorganization Plans No. 22 of 1950, and No. 2 of 1954:						
Notes, Series B	Various	do	Various	do	2	64,865,000.00
Note, Series C	Aug. 12, 1954	do	July 1, 1959	do	2	30,910,000.00
Notes, Series C	Various	do	do	do	2½	146,045,304.97
Notes, Series C	do	do	do	do	2½	1,523,700,000.00
Note, Series C	June 1, 1956	do	July 1, 1960	do	3	2,250,000.00
Note, Series DD	July 1, 1954	do	June 15, 1959	do	2	91,768,172.45
Secondary market operations, act of Aug. 2, 1954: Note, Series E	June 30, 1956	do	June 30, 1957	June 30, Dec. 31	2½	94,481,309.49
Special assistance functions, act of Aug. 2, 1954: Note, Series D	Feb. 1, 1956	do	July 1, 1960	Jan. 1, July 1	2½	47,887.14
Note, Series D	Jan. 30, 1956	do	do	do	2½	147,205.11
Notes, Series D	Various	do	do	do	3	24,918.86
Note, Series D	May 1, 1956	do	do	do	3½	26,063.95
Subtotal						1,954,265,861.97

Housing an Home Finance Administrator: College housing loans, act of Apr. 20, 1950, as amended: ¹						
Notes, Series CH.....	Various	do	Various	do	2	35,000,000.00
Notes, Series B and D.....	do	do	do	do	2½	51,500,000.00
Note, Series C.....	June 1, 1954	do	June 1, 1974	do	2½	20,000,000.00
Note, Series C.....	Jan. 5, 1955	do	Jan. 1, 1975	do	2¾	9,611,676.71
Public facility loans, act of Aug. 11, 1955:						
Note, Series PF.....	Jan. 13, 1956	do	Jan. 1, 1971	do	2½	500,000.00
Urban renewal fund, act of July 15, 1949, as amended:						
Notes.....	Various	do	June 30, 1960	do	2	48,000,000.00
Subtotal.....						164,611,676.71
International Cooperation Administration, acts of Apr. 3, 1948, as amended, and June 15, 1951: ²						
Note of Administrator (E. C. A.).....	Oct. 27, 1948	do	Apr. 3, 1964	At any time by agreement,	1½	1,410,000.00
Note of Administrator (E. C. A.).....	do	do	do	do	2	1,305,000.00
Note of Administrator (E. C. A.).....	do	do	do	do	2½	2,272,610.67
Note of Administrator (E. C. A.).....	Jan. 24, 1949	do	do	do	2½	775,000.00
Note of Administrator (E. C. A.).....	do	do	do	do	2½	75,000.00
Note of Administrator (E. C. A.).....	do	do	do	do	2½	302,389.33
Note of Administrator (E. C. A.).....	do	do	do	do	2½	1,865,000.00
Note of Administrator (E. C. A.).....	do	do	do	do	3	420,000.00
Note of Administrator (E. C. A.).....	do	do	do	do	3½	125,000.00
Notes of Administrator (E. C. A.).....	Various	do	June 30, 1977	do	1½	56,333,949.13
Notes of Administrator (E. C. A.).....	do	do	June 30, 1984	do	1½	1,121,763,546.75
Note of Director (M. S. A.).....	Feb. 6, 1952	do	Dec. 31, 1986	do	2	26,776,095.98
Subtotal.....						1,213,423,591.86
Public Housing Administration, act of Sept. 1, 1937, as amended:						
Note.....	Sept. 30, 1954	do	On demand	Quarterly	2½	38,000,000.00
Rural Electrification Administration, act of May 20, 1936, as amended:						
Notes of Administrator.....	Various	do	Various	June 30, Dec. 31	2	2,343,228,068.32
Saint Lawrence Seaway Development Corporation, act of May 13, 1954:						
Revenue bond.....	Nov. 26, 1954	do	Dec. 31, 1963	(3)	2½	1,000,000.00
Revenue bonds.....	Various	do	Dec. 31, 1964	(3)	2½	800,000.00
Revenue bonds.....	do	do	Various	(3)	2½	700,000.00
Revenue bonds.....	June 20, 1955	do	Dec. 31, 1966	(3)	2½	900,000.00
Revenue bonds.....	Various	do	Various	(3)	2½	5,100,000.00
Revenue bonds.....	do	do	do	(3)	3	6,800,000.00
Revenue bonds.....	do	do	do	(3)	3½	700,000.00
Subtotal.....						16,000,000.00

Footnotes at end of table.

TABLE 114.—Description of obligations of Government corporations and certain other business-type activities held by the Treasury,
June 30, 1956—Continued

Title and authorizing act	Date of issue	Redeemable (on and after)	Payable	Interest payable	Rate of interest	Principal amount
Secretary of Agriculture: Farmers' Home Administration: Loan programs, acts of May 23 and Aug. 4, 1955, and May 19, 1956: Notes.....	Various	At any time.....	Various	June 30, Dec. 31...	Per cent 2½	\$150,797,611.58
Farm tenant mortgage insurance fund, act of Aug. 14, 1946: Note.....	May 31, 1956.....	do.....	June 30, 1960.....	do.....	2.537	100,000.00
Subtotal.....						150,897,611.58
Secretary of the Treasury (Federal Civil Defense Act of 1950), act of July 30, 1953: Notes, Series FCD.....	Various	do.....	Various	Jan. 1, July 1.....	2	225,000.00
Note, Series FCD.....	Dec. 7, 1954.....	do.....	July 1, 1959.....	do.....	2½	5,000.00
Note, Series FCD.....	Jan. 1, 1955.....	do.....	do.....	do.....	2¼	1,700,000.00
Subtotal.....						1,930,000.00
Small Business Administration, Reorganization Plan No. 2 of 1954: Note, Series DD.....	July 1, 1954.....	do.....	June 15, 1959.....	do.....	2	9,125,000.00
Veterans' Administration (veterans' direct loan program), act of Apr. 20, 1950, as amended: Agreements.....	Various	At any time.....	Indefinite due dates.....	Jan. 1, July 1.....	2	270,067,626.00
Agreements.....	do.....	do.....	do.....	do.....	3	69,852,823.00
Agreements.....	do.....	do.....	do.....	do.....	2½	102,845,334.00
Agreements.....	do.....	do.....	do.....	do.....	2¼	53,032,393.00
Agreements.....	do.....	do.....	do.....	do.....	2½	88,342,741.00
Subtotal.....						584,140,917.00
Defense Production Act of Sept. 8, 1950, as amended: Export-Import Bank of Washington: Notes, Series DP.....	do.....	do.....	Various.....	June 30, Dec. 31...	2	4,270,254.56
Notes, Series DP.....	do.....	do.....	do.....	do.....	2½	1,268,432.50
Notes, Series DP.....	do.....	do.....	do.....	do.....	2¼	1,475,725.91
Notes, Series DP.....	do.....	do.....	do.....	do.....	2½	6,183,518.77
Notes, Series DP.....	do.....	do.....	do.....	Various.....	2½	4,742,297.40
Notes, Series DP.....	do.....	do.....	do.....	do.....	2¼	5,637,399.56
Notes, Series DP.....	do.....	do.....	do.....	June 30, Dec. 31...	2½	3,760,422.21
Notes, Series DP.....	do.....	do.....	do.....	do.....	3	1,700,204.93
Note, Series DP.....	May 7, 1956.....	do.....	Dec. 31, 1965.....	do.....	3½	84,876.05

General Services Administration:					
Notes of Administrator, Series D.....	Various.....	do.....	Various.....	Jan. 1, July 1.....	2.....
Notes of Administrator, Series D.....	do.....	do.....	do.....	do.....	2½.....
Note of Administrator, Series D.....	Oct. 1, 1953.....	do.....	Oct. 1, 1958.....	do.....	2¾.....
Note of Administrator, Series D.....	Nov. 2, 1953.....	do.....	Nov. 2, 1958.....	do.....	2¾.....
Note of Administrator, Series D.....	Dec. 3, 1953.....	do.....	Dec. 3, 1958.....	do.....	2½.....
Note of Administrator, Series D.....	Mar. 1, 1954.....	do.....	Mar. 1, 1959.....	do.....	2½.....
Note of Administrator, Series D.....	Oct. 20, 1955.....	do.....	June 30, 1960.....	do.....	2½.....
Note of Administrator, Series D.....	May 4, 1956.....	do.....	July 1, 1960.....	do.....	3½.....
Secretary of Agriculture:					
Note.....	June 23, 1954.....	do.....	July 1, 1958.....	June 30, Dec. 31.....	2.....
Notes.....	Various.....	do.....	July 1, 1959.....	do.....	2¾.....
Note.....	Feb. 24, 1956.....	do.....	July 1, 1960.....	do.....	2¾.....
Secretary of the Interior (Defense Minerals Exploration Administration):					
Notes.....	Various.....	do.....	July 1, 1962.....	Jan. 1, July 1.....	2.....
Note.....	Feb. 18, 1955.....	do.....	July 1, 1964.....	do.....	2¾.....
Note.....	Apr. 29, 1955.....	do.....	do.....	do.....	2½.....
Notes.....	Various.....	do.....	July 1, 1965.....	do.....	2¾.....
Secretary of the Treasury:					
Notes, Series TDP.....	do.....	do.....	Various.....	do.....	2.....
Notes, Series TDP.....	do.....	do.....	do.....	do.....	2½.....
Notes, Series TDP.....	do.....	do.....	do.....	do.....	2¾.....
Notes, Series TDP.....	do.....	do.....	July 1, 1959.....	do.....	2¾.....
Note, Series TDP.....	June 9, 1955.....	do.....	do.....	do.....	2½.....
Notes, Series TDP.....	Various.....	do.....	July 1, 1960.....	do.....	2¾.....
Notes, Series TDP.....	do.....	do.....	Various.....	do.....	2¾.....
Subtotal.....					1,143,729,131.89
Total.....					20,048,553,256.63

¹ In accordance with the act approved August 11, 1955 (69 Stat. 644), "Housing loans for educational institutions" became known as "College housing loans."

² 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.

³ Interest payments have been deferred 5 years from date interest payments become due.

TABLE 115.—Changes in Treasury holdings of obligations of Government corporations and certain other business-type activities, fiscal year 1956

[On basis of daily Treasury statements and Treasury records]

Agency	Treasury holdings, June 30, 1955	Transactions during the fiscal year 1956			Treasury holdings, June 30, 1956 ¹
		Advances by Treasury	Repayments and refunding	Cancellations	
Commodity Credit Corporation.....	\$7,608,000,000.00	\$15,048,000,000.00	\$11,466,000,000.00	-----	\$11,190,000,000.00
Export-Import Bank of Washington.....	1,309,890,684.93	119,400,000.00	190,089,287.63	-----	1,239,201,397.30
Federal National Mortgage Association:					
Management and liquidating functions.....	1,965,509,477.42	102,200,000.00	208,171,000.00	-----	1,859,538,477.42
Secondary market operations.....		286,333,028.10	191,851,718.61	-----	94,481,309.49
Special assistance functions.....	5,000.00	391,575.06	150,500.00	-----	246,075.06
Housing and Home Finance Administrator:					
College housing loans ²	81,500,000.00	55,000,000.00	20,388,323.29	-----	116,111,676.71
Public facility loans.....		500,000.00	-----	-----	500,000.00
Urban renewal fund.....	48,000,000.00	-----	-----	-----	48,000,000.00
International Cooperation Administration ³	1,208,987,638.51	5,881,721.91	1,445,768.56	-----	1,213,423,591.86
Public Housing Administration.....	61,000,000.00	195,817,701.61	213,000,000.00	\$5,817,701.61	38,000,000.00
Rural Electrification Administration.....	2,206,523,923.71	210,000,000.00	73,295,855.39	-----	2,343,228,068.32
Saint Lawrence Seaway Development Corporation.....	2,700,000.00	13,300,000.00	-----	-----	16,000,000.00
Secretary of Agriculture:					
Farmers' Home Administration:					
Loan programs.....	162,452,975.45	163,000,000.00	174,655,363.87	-----	150,797,611.58
Farm tenant mortgage insurance fund.....		100,000.00	-----	-----	100,000.00
Secretary of the Treasury (Federal Civil Defense Act of 1950).....	2,300,000.00	-----	370,000.00	-----	1,930,000.00
Small Business Administration.....	11,300,000.00	-----	2,175,000.00	-----	9,125,000.00
Tennessee Valley Authority.....	14,000,000.00	-----	14,000,000.00	-----	-----
Veterans' Administration (veterans' direct loan program).....	491,143,442.00	92,997,475.00	-----	-----	584,140,917.00

Defense Production Act of Sept. 8, 1950, as amended:

Export-Import Bank of Washington.....	21,788,355.79	13,328,913.08	5,994,136.98	29,123,131.89
General Services Administration.....	793,700,000.00	75,000,000.00	868,700,000.00	
Secretary of Agriculture.....	2,084,000.00	45,252,000.00	47,336,000.00	
Secretary of the Interior (Defense Minerals, Exploration Administration).....	18,000,000.00	4,000,000.00	22,000,000.00	
Secretary of the Treasury.....	166,440,000.00	17,030,000.00	6,900,000.00	176,570,000.00
Total.....	16,175,325,497.81	16,447,532,414.76	12,568,486,954.33	5,817,701.61 20,048,553,256.63

¹ Detailed information regarding the individual security holdings is given in the preceding table.

² In accordance with the act approved August 11, 1955 (69 Stat. 644), "Housing loans for educational institutions" became known as "College housing loans."

³ 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.

TABLE 116.—*Comparative statement of the assets, liabilities, and capital of Government corporations and certain other business-type activities, June 30, 1947-56*

[In thousands of dollars. On basis of reports received from the corporations and activities]

	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
ASSETS										
Fund balances with the U. S. Treasury, etc.....	1,792,484	1,042,253	513,840	473,566	649,020	808,062	1,063,173	1,231,718	1,243,712	5,823,319
Deposits with Government corporations and agencies.....	310,784	3,235	117,756	184,364	159,238	44,864	92,744	26,735	1,292	-----
Loans receivable:										
Interagency.....	12,711,713	2,918,640	7,363,749	9,472,354	9,091,310	9,635,063	14,567,813	15,134,300	16,187,898	14,950
Others, less reserves.....	7,662,047	10,372,608	11,769,928	12,501,690	13,503,585	15,912,908	17,637,107	18,489,131	18,926,881	18,098,179
Accounts and other receivables:										
Interagency.....	872,405	211,522	1,224,344	170,394	174,409	323,382	305,485	383,923	267,822	2,044,482
Others, less reserves.....	804,464	279,545	243,886	322,488	517,555	657,314	1,008,315	1,737,795	2,153,872	4,077,562
Commodities, supplies, and materials, less reserves.....	850,763	250,698	1,139,795	2,185,643	1,718,857	1,350,256	2,200,910	3,368,816	3,475,511	21,811,498
Investments:										
Public debt securities.....	1,777,276	1,683,575	2,003,643	2,101,389	2,184,658	2,363,908	2,587,587	2,911,291	3,107,974	780,239
Capital stock and paid-in surplus of Government corporations.....	444,422	190,500	200,500	200,500	179,500	179,500	200,500	172,000	151,000	242,820
Other interagency.....	1,709	-----	-----	-----	69	198	154	8,112	5,204	25,225
International Bank for Reconstruction and Development—stock.....	635,000	635,000	635,000	635,000	635,000	635,000	635,000	635,000	635,000	635,000
International Monetary Fund—subscription.....	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000
Others, less reserves.....	179,839	145,817	123,160	97,528	88,920	52,640	44,642	54,316	44,498	3,824
Land, structures, and equipment, less reserves.....	12,690,578	2,457,783	2,945,585	2,923,604	2,999,236	3,185,540	7,867,142	8,076,630	7,821,251	17,599,850
Acquired security or collateral, less reserves.....	28,597	29,330	52,516	85,772	116,991	120,930	140,992	126,694	159,879	170,383
All other assets, less reserves.....	494,915	473,293	54,424	41,786	24,300	96,217	217,774	220,496	320,308	1,505,006
Total assets.....	44,006,994	23,443,798	31,138,124	34,146,079	34,792,648	38,115,784	51,319,337	55,326,957	57,252,103	75,582,337
LIABILITIES										
Accounts and other payables:										
Interagency.....	223,019	30,779	30,301	37,915	73,823	191,881	297,310	266,198	321,230	458,349
Others.....	395,849	184,467	303,753	322,111	196,278	250,284	641,912	652,353	631,038	1,257,065
Trust and deposit liabilities:										
Interagency.....	1,057,703	698,196	232,119	303,476	264,751	222,981	277,445	203,661	115,743	33,107
Others.....	505,557	177,188	288,685	380,484	284,547	450,890	550,324	864,546	928,681	213,285
Bonds, debentures, and notes payable:										
To Secretary of the Treasury.....	11,945,841	2,788,924	6,069,055	7,458,345	6,380,882	7,523,562	12,121,859	12,866,065	16,172,348	(?)
Other interagency.....	767,580	129,715	505,687	1,034,598	1,568,951	2,054,698	2,431,698	2,237,972	13,307	25,225
Others.....	589,253	903,923	890,372	791,913	1,407,290	1,271,702	1,182,502	1,052,217	1,880,858	1,476,075

All other liabilities	1, 143, 647	825, 520	894, 528	743, 279	451, 590	499, 008	787, 185	2, 516, 470	1, 459, 324	1, 203, 533
Total liabilities	16, 628, 450	5, 738, 713	9, 214, 501	11, 072, 120	10, 628, 111	12, 465, 007	18, 290, 236	20, 659, 481	21, 522, 527	4, 666, 635
NET INVESTMENT										
United States interest:										
Borrowings from the U. S. Treasury										19, 951, 094
Interagency	444, 422	190, 500	200, 500	200, 500	179, 500	179, 500	200, 500	172, 000	151, 000	1, 567, 977
Other	26, 665, 196	17, 360, 738	21, 550, 871	22, 672, 117	23, 670, 019	25, 114, 339	32, 413, 945	34, 009, 255	35, 010, 589	49, 396, 632
Total United States interest	27, 109, 618	17, 551, 238	21, 751, 371	22, 872, 617	23, 849, 519	25, 293, 839	32, 614, 445	34, 181, 255	35, 161, 589	70, 915, 703
Private interest	268, 926	153, 846	172, 253	201, 341	315, 019	356, 937	414, 656	486, 221	567, 987	(⁹)
Total net investment	27, 378, 544	17, 705, 085	21, 923, 624	23, 073, 959	24, 164, 537	25, 650, 776	33, 029, 101	34, 667, 477	35, 729, 576	70, 915, 703
Total liabilities and net investment	44, 006, 994	23, 443, 798	31, 138, 124	34, 146, 079	34, 792, 648	38, 115, 784	51, 319, 337	55, 326, 957	57, 252, 103	75, 582, 337

NOTE.—Figures for 1956 include data on additional agencies submitted to the U. S. Treasury in accordance with Department Circular No. 966, issued January 30, 1956, and Supplement No. 1 issued June 1, 1956, which expanded the reporting coverage of the Government to include revolving funds for which business-type public enterprise or intragovernmental fund budgets are required by the Bureau of the Budget, and certain other activities as designated by the Fiscal Assistant Secretary of the Treasury. This table excludes certain deposit funds and certain trust revolving funds shown in table 117, parts D and E.

¹ Excludes Treasury loans to Government corporations and certain other business-type activities which are not considered as interagency assets by Department Circular No. 966. Borrowings from the U. S. Treasury are considered as an investment of the U. S. Government (see footnote 7).

² Represents capital stock of mixed ownership corporations which is not handled as an interagency item.

³ Decrease from 1947 caused mainly by the following three exclusions: (1) Exclusion of the assets of the U. S. Maritime Commission and the War Shipping Administration (the latest reports available to the U. S. Treasury for these agencies relating to lend-lease and UNRRA activities are as of March 31, 1947, and the remainder of War Shipping Administration functions as of February 28, 1947) amounting to \$11,367,847 thousand and decrease of \$9,365,307 thousand by cancellation (Public Law 860, approved June 30, 1948) of Treasury loans to RFC for which no assets were acquired by the U. S. Treasury except right of future recoveries from nonlending net assets; (2) exclusion of the liabilities of the U. S. Maritime Commission and War Shipping Administration

(see parenthetical statement in item (1)) amounting to \$1,160,232 thousand and the decrease in RFC liabilities to the U. S. Treasury of \$9,365,307 thousand referred to in item (1); and (3) with respect to the United States interest other than interagency, the exclusion of the proprietary interest in the U. S. Maritime Commission and War Shipping Administration (see parenthetical statement in item (1)) amounting to \$10,207,553 thousand.)

⁴ See footnote 3. Reorganization Plan No. 21, effective May 24, 1950, abolished the U. S. Maritime Commission, and transferred its functions into the Department of Commerce.

⁵ Figures for 1953 and subsequent years include data on maritime activities.

⁶ Increase from 1955 is due primarily to inclusion for the first time of the assets of the following: (1) Atomic Energy Commission, (2) stockpiling and other activities of the General Services Administration, (3) Bureau of Reclamation, (4) stock funds of the Defense Department, and (5) certain other agencies.

⁷ Decrease from 1955 is due primarily to the reclassification of borrowings from the Secretary of the Treasury formerly shown as liabilities under "Bonds, debentures, and notes payable." Such borrowings are now shown as part of the United States investment in agencies in accordance with Department Circular No. 966. Liabilities of the agencies shown for the first time are also included herein.

⁸ See footnotes 6 and 7.

⁹ This table excludes the deposit and trust revolving funds shown in table 117, parts D and E. These funds include all of the private interest investment heretofore reflected in this table.

TABLE 117.—*Statements of financial condition of Government corporations and certain other business-type activities, June 30, 1956*

[In thousands of dollars]

PART A. SUMMARY OF SPECIFIED CLASSES OF ACTIVITIES

Account	Total	Public enterprise funds and intra- governmental funds	Certain other activities
ASSETS			
Cash in banks, on hand, and in transit.....	206,816	189,458	17,358
Fund balances with the U. S. Treasury.....	5,616,503	3,013,041	2,603,462
Investments:			
Public debt securities (par value).....	783,673	783,368	305
Securities of wholly owned Government enterprises.....	25,225	25,225	
Unamortized premium, or discount (—).....	—3,434	—3,434	
Other securities (net).....	3,631,644	153,749	3,477,895
Advances to contractors and agents:			
Government agencies.....	23,663	3,089	20,574
Others.....	137,738	85,867	51,871
Inventories.....	23,908,765	16,552,769	7,355,996
Less: Allowance for losses.....	2,097,267	2,086,632	10,635
Accounts and other receivables:			
Government agencies.....	2,020,819	1,889,063	131,756
Others (net).....	3,939,824	424,811	3,515,013
Loans receivable:			
Government agencies.....	14,950	14,950	
Others.....	18,677,435	9,811,929	8,865,506
Less: Allowance for losses.....	579,256	482,126	97,130
Acquired security or collateral (net).....	170,383	169,477	906
Land, structures, and equipment.....	19,913,066	4,522,663	15,390,403
Less: Accumulated depreciation.....	2,313,216	953,196	1,380,020
Other assets (net).....	1,505,006	708,220	796,786
Total assets.....	75,582,337	34,842,295	40,740,042
LIABILITIES			
Accounts and other payables:			
Government agencies.....	375,085	312,261	62,824
Others.....	1,242,847	846,269	396,578
Advances from:			
Government agencies.....	83,264	27,038	56,226
Others.....	14,218	2,725	11,493
Trust and deposit liabilities:			
Government agencies.....	33,107	14,862	18,245
Others.....	213,285	198,708	14,577

Bonds, debentures, and notes payable:			
Government agencies	25, 225	25, 225	
Others:			
Guaranteed by the United States	48, 663	48, 663	
Not guaranteed by the United States	1, 427, 412	1, 427, 412	
All other liabilities (including reserves)	1, 203, 533	1, 077, 118	128, 415
Total liabilities	4, 666, 635	3, 980, 279	686, 356
NET INVESTMENT			
Private interest:			
Capital stock			
Accumulated net income, or deficit (—)			
Total private interest			
United States interest:			
Interest-bearing investment:			
Capital stock	154, 847	154, 847	
Borrowings from the U. S. Treasury	19, 951, 094	16, 252, 194	3, 698, 900
Other	424, 599	424, 599	
Noninterest-bearing investment:			
Capital stock	1, 270, 445	1, 270, 445	
Appropriations	39, 818, 402	7, 504, 704	32, 313, 698
Capitalization of assets (net)	19, 639, 553	11, 156, 556	8, 482, 997
Other	4, 207, 781	—943, 709	5, 151, 490
Accumulated net income, or deficit (—)	—13, 282, 060	—4, 957, 628	—8, 324, 432
Deposits of general and special fund revenues (—)	—1, 268, 966		—1, 268, 966
Total United States interest	70, 915, 703	30, 862, 018	40, 053, 685
Total liabilities and investment	75, 582, 337	34, 842, 295	40, 740, 042
ANALYSIS OF INVESTMENT OF THE UNITED STATES			
Investment of the United States	84, 197, 755	35, 819, 637	48, 378, 118
Accumulated net income, or deficit (—)	—13, 282, 060	—4, 957, 628	—8, 324, 432
Total investment of the United States including interagency items	70, 915, 703	30, 862, 018	40, 053, 685
Interagency items:			
Due from Government agencies (—)	—2, 084, 658	—1, 932, 327	—152, 331
Due to Government agencies	516, 681	379, 387	137, 294
Total investment of the United States after exclusion of interagency items	69, 347, 725	29, 309, 076	40, 038, 649

Footnotes at end of table.

TABLE 117.—*Statements of financial condition of Government corporations and certain other business-type activities, June 30, 1956—Con.*

[In thousands of dollars]

PART B. PUBLIC ENTERPRISE FUNDS AND INTRAGOVERNMENTAL FUNDS

Account	Total	Major national security							
		Public enterprise funds						Intragovernmental funds	
		Defense Dept.	Defense production expansion					Defense Department	
		Navy Dept.	Export-Import Bank of Washington	General Services Administration	Agriculture Department	Interior Department ¹	Treasury Department	Army Department	
		Laundry service, Naval Academy						Stock fund ²	Industrial fund
ASSETS									
Cash in banks, on hand, and in transit.....	189,458	(*)		5,097					
Fund balances with the U. S. Treasury.....	3,013,041	120		12,022	(*)	1,383	406	354,530	337,584
Investments:									
Public debt securities (par value).....	783,368								
Securities of wholly owned Govt. enterprises.....	25,225								
Unamortized premium, or discount (—).....	—3,434								
Other securities (net).....	153,749								
Advances to contractors and agents:									
Government agencies.....	3,089			78					728
Others.....	85,867			73,407			145	5,631	
Inventories.....	16,552,769	8		572,214				6,843,003	85,795
Less: Allowance for losses.....	2,086,632								
Accounts and other receivables:									
Government agencies.....	1,889,063	2		1,903			3	254,982	16,482
Others (net).....	424,811	6	66	6,574			7,079	20,468	389
Loans receivable:									
Government agencies.....	14,950								
Others.....	9,811,929		30,319			14,518	185,358		
Less: Allowance for losses.....	482,126					14,279	7,600		
Acquired security or collateral (net).....	169,477			(*)			65		
Land, structures, and equipment.....	4,522,663	204		85,257					
Less: Accumulated depreciation.....	933,196	135		17,894					
Other assets (net).....	³ 708,220			39,339				119,346	2,355
Total assets.....	34,842,295	204	30,384	777,998	(*)	1,622	185,455	7,597,961	443,333

LIABILITIES									
Accounts and other payables:									
Government agencies	312,261	(*)	5	9,226	8,336	200	2,301	94,323	6,288
Others	846,269	9		12,514			10	38,915	18,203
Advances from:									
Government agencies	27,038								7,688
Others	2,725								
Trust and deposit liabilities:									
Government agencies	14,862						1		
Others	198,708		36				1		
Bonds, debentures, and notes payable:									
Government agencies	25,225								
Others:									
Guaranteed by the United States	48,663								
Not guaranteed by the United States	1,427,412								
All other liabilities (including reserves)	1,077,118	18		815			1,135	42,949	24,366
Total liabilities	3,980,279	28	41	22,555	8,336	200	3,448	176,187	56,546
NET INVESTMENT									
Private interest:									
Capital stock									
Accumulated net income, or deficit (-)									
Total private interest									
United States interest:									
Interest-bearing investment:									
Capital stock	154,847								
Borrowings from the U. S. Treasury	16,252,194		29,123	868,700	47,336	22,000	176,570		
Other	424,599								
Noninterest-bearing investment:									
Capital stock	1,270,445								
Appropriations	7,504,704			515					366,930
Capitalization of assets (net)	11,156,556							7,338,613	20,187
Other	-943,709								
Accumulated net income, or deficit (-)	-4,957,628	176	1,220	-113,772	-55,672	-20,578	5,438	83,161	-330
Deposits of general and special fund revenues (-)									
Total United States interest	30,862,018	176	30,343	755,443	-8,336	1,422	182,008	7,421,774	386,787
Total liabilities and investment	34,842,295	204	30,384	777,998	(*)	1,622	185,455	7,597,961	443,333
ANALYSIS OF INVESTMENT OF THE UNITED STATES									
Investment of the United States	35,819,637		29,123	869,215	47,336	22,000	176,570	7,338,613	387,117
Accumulated net income, or deficit (-)	-4,957,628	176	1,220	-113,772	-55,672	-20,578	5,438	83,161	-330
Total investment of the United States including inter-agency items	30,862,018	176	30,343	755,443	-8,336	1,422	182,008	7,421,774	386,787
Interagency items:									
Due from Government agencies (-)	-1,932,327	-2		-1,981			-3	-254,982	-17,210
Due to Government agencies	379,387	(*)	5	9,226	8,336	200	2,302	94,323	13,977
Total investment of the United States after exclusion of interagency items	29,309,076	174	30,348	762,688	(*)	1,622	184,307	7,261,115	383,554

Footnotes at end of table.

TABLE 117.—Statements of financial condition of Government corporations and certain other business-type activities, June 30, 1956—Con.

[In thousands of dollars]

PART B. PUBLIC ENTERPRISE FUNDS AND INTRAGOVERNMENTAL FUNDS—Continued

Account	Major national security—Continued					International affairs and finance			
	Intragovernmental funds—Continued					Public enterprise funds			Intragovernmental fund
	Defense Department—Continued								
	Navy Department			Air Force Department		Mutual security ⁴	Export-Import Bank		
	Stock fund	Industrial fund	Marine Corps stock fund	Stock fund	Industrial fund		Regular lending activities	Liquidation of certain RFC assets		General Services Administration ^{5}
ASSETS									
Cash in banks, on hand, and in transit.....						33	912		
Fund balances with the U. S. Treasury.....	489,084	296,803	80,262	328,491	7,105	3	112		594
Investments:									
Public debt securities (par value).....									
Securities of wholly owned Govt. enterprises.....									
Unamortized premium, or discount (—).....									
Other securities (net).....								1,250	
Advances to contractors and agents:									
Government agencies.....									
Others.....									(*)
Inventories.....	1,478,288	223,308	399,119	774,239	891		2		
Less: Allowance for losses.....									
Accounts and other receivables:									
Government agencies.....	39,852	98,554		126,593	698		8		121
Others (net).....			121	9,074	71		22,670	419	
Loans receivable:									
Government agencies.....									
Others.....							⁵ 2,648,266	33,196	
Less: Allowance for losses.....							130		
Acquired security or collateral (net).....									
Land, structures, and equipment.....							145		
Less: Accumulated depreciation.....							74		
Other assets (net).....		4,291	30,751	10,432	49	10,000	841		
Total assets.....	2,007,225	622,956	510,254	1,248,828	8,814	10,036	2,672,752	34,865	716

LIABILITIES									
Accounts and other payables:									
Government agencies	3,298	55,109		50,679	616	481	22	331	5
Others	41,581	41,941	8,136	75,364	860		22		43
Advances from:									
Government agencies		4							21
Others		1,301			3				
Trust and deposit liabilities:									
Government agencies							29		
Others							287		
Bonds, debentures, and notes payable:									
Government agencies									
Others:									
Guaranteed by the United States									
Not guaranteed by the United States									
All other liabilities (including reserves)	3,363	77,578	199	22,810	654		38,660	100	2
Total liabilities	48,241	175,933	8,335	148,852	2,133	481	39,029	431	72
NET INVESTMENT									
Private interest:									
Capital stock									
Accumulated net income, or deficit (-)									
Total private interest									
United States interest:									
Interest-bearing investment:									
Capital stock									
Borrowings from the U. S. Treasury						8,550	1,206,500	32,701	
Other									
Noninterest-bearing investment:							1,000,000		
Capital stock									
Appropriations	1,006,587	440,090	-10,000	271,300	6,000				
Capitalization of assets (net)	933,572	-28,982	522,199	925,591	197				
Other								1,733	
Accumulated net income, or deficit (-)	18,824	35,915	-10,280	-96,915	484	1,006	427,223		644
Deposits of general and special fund revenues (-)									
Total United States interest	1,958,984	447,023	501,919	1,099,976	6,681	9,556	2,633,723	34,434	644
Total liabilities and investment	2,007,225	622,956	510,254	1,248,828	8,814	10,036	2,672,752	34,865	716
ANALYSIS OF INVESTMENT OF THE UNITED STATES									
Investment of the United States	1,940,159	411,108	512,199	1,196,891	6,197	8,550	2,206,500	34,434	
Accumulated net income, or deficit (-)	18,824	35,915	-10,280	-96,915	484	1,006	427,223		644
Total investment of the United States including inter-agency items	1,958,984	447,023	501,919	1,099,976	6,681	9,556	2,633,723	34,434	644
Interagency items:									
Due from Government agencies (-)	-39,852	-98,554		-126,593	-698		-8		-121
Due to Government agencies	3,298	55,113		50,679	616	481	51	331	26
Total investment of the United States after exclusion of interagency items	1,922,430	403,582	501,919	1,024,062	6,599	10,036	2,633,766	34,765	540

Footnotes at end of table.

TABLE 117.—*Statements of financial condition of Government corporations and certain other business-type activities, June 30, 1956—Con.*
 [In thousands of dollars]

PART B. PUBLIC ENTERPRISE FUNDS AND INTRAGOVERNMENTAL FUNDS—Continued

Account	Veterans' services and benefits							Labor and welfare	
	Public enterprise funds						Intragovt.	Public enterprise funds	
	Veterans' Administration							HEW Dept.	Labor Dept.
	Canteen service revolving fund	Rental, etc., of quarters ⁸	Civil relief ⁹	Veterans' insurance ¹⁰	Veterans' special term insurance	Vocational rehabilitation	Supply fund	Public Health Service ¹¹	Bureau of Employment Security ¹²
ASSETS									
Cash in banks, on hand, and in transit.....	2,974			36	17		1,352		
Fund balances with the U. S. Treasury.....	2,527	4	446	637	679	609	14,285	29	1,085
Investments:									
Public debt securities (par value).....					20,234				
Securities of wholly owned Govt. enterprises.....									
Unamortized premium, or discount (—).....									
Other securities (net).....									
Advances to contractors and agents:									
Government agencies.....							550		
Others.....							(*)		
Inventories.....	3,393						27,417	19	
Less: Allowance for losses.....									
Accounts and other receivables:									
Government agencies.....	14								
Others (net).....	338	3		1	20		7,382	8	3
Loans receivable:									
Government agencies.....									
Others.....			27	69		99			
Less: Allowance for losses.....									
Acquired security or collateral (net).....									
Land, structures, and equipment.....	4,548						58	25	
Less: Accumulated depreciation.....	2,185						6	11	
Other assets (net).....	17			2	2			2	
Total assets.....	11,627	7	473	746	20,951	707	51,039	72	1,088
LIABILITIES									
Accounts and other payables:									
Government agencies.....	26								
Others.....	1,113	2	(*)			1	8,436	11	463

Advances from:									
Government agencies									
Others									
Trust and deposit liabilities:									
Government agencies	186								
Others	264								
Bonds, debentures, and notes payable:									
Government agencies									
Others:									
Guaranteed by the United States									
Not guaranteed by the United States									
All other liabilities (including reserves)	520			(*)				4	
Total liabilities	2,109	2	(*)	(*)		1	8,436	15	468
NET INVESTMENT									
Private interest:									
Capital stock									
Accumulated net income, or deficit (-)									
Total private interest									
United States interest:									
Interest-bearing investment:									
Capital stock									
Borrowings from the U. S. Treasury									
Other									
Noninterest-bearing investment:									
Capital stock									
Appropriations	999		703	2,000		700		10	
Capitalization of assets (net)	357						42,367	2	
Other									
Accumulated net income, or deficit (-)	8,163	4	-230	-1,254	20,951	6	235	45	620
Deposits of general and special fund revenues (-)									
Total United States interest	9,519	4	473	746	20,951	706	42,602	57	620
Total liabilities and investment	11,627	7	473	746	20,951	707	51,039	72	1,088
ANALYSIS OF INVESTMENT OF THE UNITED STATES									
Investment of the United States	1,356		703	2,000		700	42,367	12	
Accumulated net income, or deficit (-)	8,163	4	-230	-1,254	20,951	6	235	45	620
Total investment of the United States including inter-agency items	9,519	4	473	746	20,951	706	42,602	57	620
Interagency items:									
Due from Government agencies (-)	-14						-550		
Due to Government agencies	212								
Total investment of the United States after exclusion of interagency items	9,717	4	473	746	20,951	706	42,052	57	620

Footnotes at end of table.

TABLE 117.—*Statements of financial condition of Government corporations and certain other business-type activities, June 30, 1956—Con.*

[In thousands of dollars]

PART B. PUBLIC ENTERPRISE FUNDS AND INTRAGOVERNMENTAL FUNDS—Continued

Account	Labor and welfare—Continued				Agriculture and agricultural resources			
	Intragovernmental funds				Public enterprise funds			
	Commerce Dept.	Health, Education, and Welfare Department			Farm Credit Administration			
	National Bureau of Standards ¹³	Public Health Service			Federal Farm Mortgage Corp.	Federal intermediate credit banks	Production credit corporations	Agricultural marketing revolving fund
		Service and supply fund	Narcotics hospitals ¹³	Other ¹⁴	Federal Prison Industries, Inc.			
ASSETS								
Cash in banks, on hand, and in transit.....					34	1,820	12,328	361
Fund balances with the U. S. Treasury.....	5,907	498	54	248	3,645	774	73	35,865
Investments:								
Public debt securities (par value).....							59,524	39,762
Securities of wholly owned Govt. enterprises.....							230	35
Unamortized premium, or discount (—).....								2,020
Other securities (net).....	2							150,000
Advances to contractors and agents:								
Government agencies.....								
Others.....	23							
Inventories.....	1,683	1,224	232	75	7,378			
Less: Allowance for losses.....								
Accounts and other receivables:								
Government agencies.....	3,076			34	1,812			
Others (net).....	8	487	28		33		10,183	171
Loans receivable:								
Government agencies.....							1,000	
Others.....							897,716	
Less: Allowance for losses.....								
Acquired security or collateral (net).....								
Land, structures, and equipment.....	43,348	201	295	182	12,100		508	211
Less: Accumulated depreciation.....	12,097	68	165	68	5,526		508	211
Other assets (net).....	187	3	54	1	41	9,622	507	169
Total assets.....	42,138	2,345	497	473	19,517	12,215	981,561	42,518
LIABILITIES								
Accounts and other payables:								
Government agencies.....	47			33	108	3	98	5
Others.....	1,275	250	36	11	761	61	9,383	36

Advances from:									
Government agencies.....				31					
Others.....									
Trust and deposit liabilities:									
Government agencies.....					86		7	4	
Others.....					9		415	9	
Bonds, debentures, and notes payable:									
Government agencies.....									
Others:									
Guaranteed by the United States.....						295			
Not guaranteed by the United States.....							856,995		
All other liabilities (including reserves).....	2,349	17		87	375		1,625	219	
Total liabilities.....	3,671	267	36	163	1,340	349	868,523	273	
NET INVESTMENT									
Private interest:									
Capital stock.....									
Accumulated net income, or deficit (-).....									
Total private interest.....									
United States interest:									
Interest-bearing investment:									
Capital stock.....									
Borrowings from the U. S. Treasury.....									
Other.....									
Noninterest-bearing investment:									
Capital stock.....						10	60,000	29,235	
Appropriations.....	5,000	450	134	20					500,000
Capitalization of assets (net).....	33,404	1,540	49	215	4,941				
Other.....							2,700		
Accumulated net income, or deficit (-).....	63	88	277	75	13,236	11,856	50,338	13,010	-314,088
Deposits of general and special fund revenues (-).....									
Total United States interest.....	38,467	2,078	461	311	18,177	11,866	113,038	42,245	185,912
Total liabilities and investment.....	42,138	2,345	497	473	19,517	12,215	981,561	42,518	185,912
ANALYSIS OF INVESTMENT OF THE UNITED STATES									
Investment of the United States.....	38,404	1,990	184	235	4,941	10	62,700	29,235	500,000
Accumulated net income, or deficit (-).....	63	88	277	75	13,236	11,856	50,338	13,010	-314,088
Total investment of the United States including inter-agency items.....	38,467	2,078	461	311	18,177	11,866	113,038	42,245	185,912
Interagency items:									
Due from Government agencies (-).....	-3,076			-34	-1,812		-1,000		
Due to Government agencies.....	47			64	194	3	105	9	
Total investment of the United States after exclusion of interagency items.....	35,438	2,078	461	341	16,559	11,869	112,143	42,254	185,912

Footnotes at end of table.

TABLE 117.—*Statements of financial condition of Government corporations and certain other business-type activities, June 30, 1956—Con.*

[In thousands of dollars]

PART B. PUBLIC ENTERPRISE FUNDS AND INTRAGOVERNMENTAL FUNDS—Continued

Account	Agriculture and agricultural resources—Continued						Natural resources			
	Public enterprise funds—Continued			Intragovernmental funds			Public enterprise funds			
	Agriculture Department						Interior Department			Tennessee Valley Authority
	Commodity Credit Corporation	Farmers' Home Admin. ¹⁵	Federal Crop Insurance Corp.	Disaster loans, etc., revolving fund	Agricultural Research Service ¹³	Working capital fund	Bureau of Indian Affairs Loans	Fort Peck project, Montana ¹⁶	Bureau of Mines ¹⁷	
ASSETS										
Cash in banks, on hand, and in transit.....	20,185	68	(*)	1,528						68
Fund balances with the U. S. Treasury.....	9,274	603	17,938	37,707	371	408	7,833	870	5,103	129,834
Investments:										
Public debt securities (par value).....										
Securities of wholly owned Govt. enterprises.....										
Unamortized premium, or discount (—).....										
Other securities (net).....										
Advances to contractors and agents:										
Government agencies.....								12		
Others.....										25
Inventories.....	5,983,538				81	274		175	437	31,002
Less: Allowance for losses.....	2,086,070									510
Accounts and other receivables:										
Government agencies.....	1,192,593		222	45	420	287		15	456	21,620
Others (net).....	243,542	1,127	5,631	3,375		38		109		10,762
Loans receivable:										
Government agencies.....	13,950									
Others.....	¹⁸ 2,319,002	2,855		125,888			7,716			
Less: Allowance for losses.....	411,402			16,783			1,800			
Acquired security or collateral (net).....		220		52						
Land, structures, and equipment.....	212,768		400		401	631		11,926	18,547	1,985,765
Less: Accumulated depreciation.....	65,313		400		243	384		346	7,458	262,390
Other assets (net).....	75,354	(*)		105		7		21	1,164	110,012
Total assets.....	7,507,421	4,873	23,792	151,916	1,030	1,261	13,749	12,781	18,248	2,026,187
LIABILITIES										
Accounts and other payables:										
Government agencies.....	2,606		222		67	120		143	367	2,171
Others.....	280,681	5	1,833	168	119	27		58		24,886

Advances from:										
Government agencies.....									38	
Others.....									207	
Trust and deposit liabilities:										
Government agencies.....	340		87		.46				54	1,039
Others.....	17,301		17		3			25	3	814
Bonds, debentures, and notes payable:										
Government agencies.....										
Others.....										
Guaranteed by the United States.....										
Not guaranteed by the United States.....										
All other liabilities (including reserves).....	¹⁸ 615,491		6,147		221	160			230	10,625
Total liabilities.....	916,419	5	8,306	168	456	308		225	900	39,536
NET INVESTMENT										
Private interest:										
Capital stock.....										
Accumulated net income, or deficit (-).....										
Total private interest.....										
United States interest:										
Interest-bearing investment:										
Capital stock.....	100,000									
Borrowings from the U. S. Treasury.....	11,190,000	100								
Other.....										
Noninterest-bearing investment:										
Capital stock.....			27,000							
Appropriations.....		1,000	95,272	205,494	300	400	13,800	3,054	11,923	1,752,440
Capitalization of assets (net).....				364	203	525		1,862	2,885	45,540
Other.....								¹⁹ 841		
Accumulated net income, or deficit (-).....	-4,698,998	3,768	-106,786	-54,110	71	28	2,045	6,799	2,539	²⁰ 188,670
Deposits of general and special fund revenues (-).....							-2,096			
Total United States interest.....	6,591,002	4,868	15,486	151,748	575	953	13,749	12,555	17,348	1,986,651
Total liabilities and investment.....	7,507,421	4,873	23,792	151,916	1,030	1,261	13,749	12,781	18,248	2,026,187
ANALYSIS OF INVESTMENT OF THE UNITED STATES										
Investment of the United States.....	11,290,000	1,100	122,272	205,858	503	925	15,845	5,757	14,808	1,797,980
Accumulated net income, or deficit (-).....	-4,698,998	3,768	-106,786	-54,110	71	28	-2,096	6,799	2,539	188,670
Total investment of the United States including interagency items.....	6,591,002	4,868	15,486	151,748	575	953	13,749	12,555	17,348	1,986,651
Interagency items:										
Due from Government agencies (-).....	-1,206,543		-222	-45	-420	-287		-26	-456	-21,620
Due to Government agencies.....	2,946		309		113	120		143	459	3,210
Total investment of the United States after exclusion of interagency items.....	5,387,405	4,868	15,573	151,703	268	786	13,749	12,672	17,351	1,968,241

Footnotes at end of table.

TABLE 117.—Statements of financial condition of Government corporations and certain other business-type activities, June 30, 1956—Con.

[In thousands of dollars]

PART B. PUBLIC ENTERPRISE FUNDS AND INTRAGOVERNMENTAL FUNDS—Continued

Account	Natural resources—Continued			Commerce and housing—Promotion of water transportation						
	Public enterprise funds	Intragovernmental funds		Public enterprise funds					Intragovernmental funds	
	Saint Lawrence Seaway Development Corporation	Interior Dept.	Defense Dept.	Commerce Department				Panama Canal Company	Treasury Department, Coast Guard	
		Office of the Secretary ¹³	Army Dept. ²¹	Inland Waterways Corp.	Maritime activities				Supply fund	Yard fund
					Ship mortgage insurance ²²	Vessel operations ²³	War risk insurance ²³			
ASSETS										
Cash in banks, on hand, and in transit.....	1			706		2,352		4,776	1	
Fund balances with the U. S. Treasury.....	4,849	311	28,295	3,973	148	24,038	234	16,104	2,395	2,150
Investments:										
Public debt securities (par value).....										
Securities of wholly owned Govt. enterprises.....										
Unamortized premium, or discount (—).....										
Other securities (net).....										
Advances to contractors and agents:										
Government agencies.....									6	(*)
Others.....	3					546				
Inventories.....		94	9,222			6,396		8,665	3,816	4,659
Less: Allowance for losses.....										
Accounts and other receivables:										
Government agencies.....		159	10,166			3,304		3,130	685	124
Others (net).....	423		1,515			912	1	1,506	38	19
Loans receivable:										
Government agencies.....										
Others.....				7,788						
Less: Allowance for losses.....										
Acquired security or collateral (net).....										
Land, structures, and equipment.....	345	181	183,616					678,917		11,559
Less: Accumulated depreciation.....	90	72	78,067					279,136		4,277
Other assets (net).....	12,541		8,280	(*)		211		13,016	35	105
Total assets.....	18,072	673	163,027	12,467	148	37,758	235	446,978	6,976	14,339
LIABILITIES										
Accounts and other payables:										
Government agencies.....	1,162	35	755	2		764		2,650	581	131
Others.....	687	53	6,408	2	7	2,338	2	3,272	439	350

Advances from:									
Government agencies.....			1,610						3,880
Others.....							489		
Trust and deposit liabilities:									
Government agencies.....							724		248
Others.....							13		31
Bonds, debentures, and notes payable:									
Government agencies.....									
Others:									
Guaranteed by the United States.....									
Not guaranteed by the United States.....									
All other liabilities (including reserves).....	223	66	23,915	615		1,075	18,687		528
Total liabilities.....	2,072	155	32,688	620	7	4,177	2	25,835	1,019
NET INVESTMENT									
Private interest:									
Capital stock.....									
Accumulated net income, or deficit (—).....									
Total private interest.....									
United States interest:									
Interest-bearing investment:									
Capital stock.....									
Borrowings from the U. S. Treasury.....	16,000								
Other.....							342,465		
Noninterest-bearing investment:									
Capital stock.....				15,000					
Appropriations.....		300	25,241						
Capitalization of assets (net).....		175	104,260	12,298				5,888	9,014
Other.....									
Accumulated net income, or deficit (—).....		42	838	—15,452	142	33,582	233	78,677	68
Deposits of general and special fund revenues (—).....									157
Total United States interest.....	16,000	518	130,339	11,847	142	33,582	233	421,143	5,957
Total liabilities and investment.....	18,072	673	163,027	12,467	148	37,758	235	446,978	6,976
ANALYSIS OF INVESTMENT OF THE UNITED STATES									
Investment of the United States.....	16,000	475	129,501	27,298				342,465	5,888
Accumulated net income, or deficit (—).....		42	838	—15,452	142	33,582	233	78,677	68
Total investment of the United States including interagency items.....	16,000	518	130,339	11,847	142	33,582	233	421,143	5,957
Interagency items:									
Due from Government agencies (—).....		—159	—10,166			—3,305		—3,130	—691
Due to Government agencies.....	1,162	35	2,365	2		764		3,374	581
Total investment of the United States after exclusion of interagency items.....	17,162	394	122,538	11,849	142	31,041	233	421,387	5,847
									13,306

Footnotes at end of table.

TABLE 117.—Statements of financial condition of Government corporations and certain other business-type activities, June 30, 1956—Con.

[In thousands of dollars]

PART B. PUBLIC ENTERPRISE FUNDS AND INTRAGOVERNMENTAL FUNDS—Continued

Account	Commerce and housing (Con.)—Public enterprise funds								
	Postal service	Community development and facilities			Public housing program		Other aids to housing		
	P. O. Dept.	Housing and Home Finance Agency—Office of Administrator			Housing and Home Finance Agency—Continued		Veterans' Administration	Housing and Home Finance Agency	
	Postal fund	Public facility loans	Public works planning	RF program ²⁴	Urban renewal	Office of Administrator Continued ²⁵	Public Housing Administration	Direct loans to veterans	Office of Administrator College loans Liquidating programs ²³
ASSETS									
Cash in banks, on hand, and in transit.....	129,986						68		1,484
Fund balances with the U. S. Treasury.....	224,480	370	4,385		59,144	57	29,862	180,277	24,212
Investments:									
Public debt securities (par value).....									
Securities of wholly owned Govt. enterprises.....									
Unamortized premium, or discount (—).....									
Other securities (net).....									
Advances to contractors and agents:									
Government agencies.....	702								108
Others.....	4,892						62		576
Inventories.....	28,709								
Less: Allowance for losses.....									
Accounts and other receivables:									
Government agencies.....	24,965	27					117		715
Others (net).....	23,868				778		2,008	444	4,473
Loans receivable:									
Government agencies.....									
Others.....					40,011		90,090	433,270	155,629
Less: Allowance for losses.....					1,463		728	277	3,164
Acquired security or collateral (net).....								415	423
Land, structures, and equipment.....	26,691,694						63,024		263,014
Less: Accumulated depreciation.....	101,972						16,054		
Other assets (net).....			100				137,183	(*)	25,258
Total assets.....	1,007,324	397	4,486		98,470	57	305,631	614,406	472,727

LIABILITIES									
Accounts and other payables:									
Government agencies	34,915	1		436	57	343	4,794	1,201	61
Others	179,267					28,696	6,310	3	2,494
Advances from:									
Government agencies									
Others	18								
Trust and deposit liabilities:									
Government agencies	8,019								
Others	132,678					14			2,639
Bonds, debentures, and notes payable:									
Government agencies									
Others:									
Guaranteed by the United States									
Not guaranteed by the United States									
All other liabilities (including reserves)	31,808			681		2,061	420	186	87
Total liabilities	386,703	1		1,116	57	31,114	11,524	1,389	5,281
NET INVESTMENT									
Private interest:									
Capital stock									
Accumulated net income, or deficit (-)									
Total private interest									
United States interest:									
Interest-bearing investment:									
Capital stock									
Borrowings from the U. S. Treasury		500		48,000		38,000	581,163	116,112	
Other									
Noninterest-bearing investment:									
Capital stock									
Appropriations	470,805		4,500	38	117,000	1,000			1,607,373
Capitalization of assets (net)	26 598,431					363,683			270,479
Other						238,428			28 -1,069,761
Accumulated net income, or deficit (-)	-448,615	-105	-14	-38	-67,647	27 97 -97	-366,594	21,719	-433
Deposits of general and special fund revenues (-)									-340,645
Total United States interest	620,621	395	4,486		97,353	274,517	602,882	115,679	467,446
Total liabilities and investment	1,007,324	397	4,486		98,470	57	305,631	614,406	117,069
									472,727
ANALYSIS OF INVESTMENT OF THE UNITED STATES									
Investment of the United States	1,069,236	500	4,500	38	165,000	97	641,111	581,163	116,112
Accumulated net income, or deficit (-)	-448,615	-105	-14	-38	-67,647	-97	-366,594	21,719	-433
Total investment of the United States including interagency items	620,621	395	4,486		97,353		274,517	602,882	115,679
Interagency items:									
Due from Government agencies (-)	-25,667	-27					-117		-823
Due to Government agencies	42,934	1			436	57	343	4,794	1,201
Total investment of the United States after exclusion of interagency items	637,888	369	4,486		97,789	57	274,743	607,676	116,880
									466,684

Footnotes at end of table.

TABLE 117.—*Statements of financial condition of Government corporations and certain other business-type activities, June 30, 1936—Con.*

[In thousands of dollars]

PART B. PUBLIC ENTERPRISE FUNDS AND INTRAGOVERNMENTAL FUNDS—Continued

	Commerce and housing—Public enterprise funds—Continued									
	Housing and Home Finance Agency—Continued			Other aids to housing—Continued			Other aids to business			
Account	Fed. Natl. Mortgage Assoc.		Federal Housing Admin.	Federal Home Loan Bank Board			General Services Administration ³⁰	Interior Department ³¹	Small Business Administration	
	Manage, ment, etc. ²⁹	Special asst. functions		Federal Savings and Loan Ins. Corp.	Revolving fund	HOLC (liquidated)			Operations	Small defense plants activities
ASSETS										
Cash in banks, on hand, and in transit.....	197		743	90			18		165	
Fund balances with the U. S. Treasury.....	473	21	29,012	1,032	317	626	6,163	17,906	43,701	1,256
Investments:										
Public debt securities (par value).....			407,158	256,690						
Securities of wholly owned Govt. enterprises.....	11,060		14,165							
Unamortized premium, or discount (—).....			-2,559	-1,140						
Other securities (net).....			470							
Advances to contractors and agents:										
Government agencies.....										
Others.....					71			833		
Inventories.....				(*)	8		954	5	4,942	
Less: Allowance for losses.....										
Accounts and other receivables:										
Government agencies.....	26,528		232	3	14			1,548	105	112
Others (net).....	10,763	2	6,289	8,436	641		43	669	386	
Loans receivable:										
Government agencies.....										
Others.....	2,495,571	427							75,842	
Less: Allowance for losses.....		329							2,837	
Acquired security or collateral (net).....	2,637		163,317	343					4	
Land, structures, and equipment.....	383		2,541	74	221		10,466	115,687		
Less: Accumulated depreciation.....	208		1,452	74	221		5,149	13,729		
Other assets (net).....	20		77,011	7	3		413	8,452	82	
Total assets.....	2,547,424	440	696,926	265,461	1,054	626	12,906	136,314	117,447	1,369
LIABILITIES										
Accounts and other payables:										
Government agencies.....	20,604	2	427	15	29		7	56	1,177	
Others.....	7,575		7,774	25	263	90	379	1,647	3	

Government agencies.....									
Others.....									
Trust and deposit liabilities:									
Government agencies.....	52		1,330	8	121		496		
Others.....	30,154	3	13,262	12	6		270	133	
Bonds, debentures, and notes payable:									
Government agencies.....			25,225						
Others:									
Guaranteed by the United States.....			47,875			493			
Not guaranteed by the United States.....	570,374					43			
All other liabilities (including reserves).....	487		119,826	12,078	635		460	2,138	290
Total liabilities.....	629,246	5	215,719	12,138	1,054	626	846	4,607	1,602
NET INVESTMENT									
Private interest:									
Capital stock.....									
Accumulated net income, or deficit (—).....									
Total private interest.....									
United States interest:									
Interest-bearing investment:									
Capital stock.....				54,847					
Borrowings from the U. S. Treasury.....	1,859,538	246							
Other.....								75,945	
Noninterest-bearing investment:									
Capital stock.....									
Appropriations.....									
Capitalization of assets (net).....									
Other.....									
Accumulated net income, or deficit (—).....	58,639	189	20,310	35 198,476			34 17,366		
Deposits of general and special fund revenues (—).....			460,898				—5,306	4,642	—9,155
Total United States interest.....	1,918,178	435	481,208	253,323			12,060	131,707	115,845
Total liabilities and investment.....	2,547,424	440	696,926	265,461	1,054	626	12,906	136,314	117,447
ANALYSIS OF INVESTMENT OF THE UNITED STATES									
Investment of the United States.....	1,859,538	246	20,310	54,847			17,366	127,066	125,000
Accumulated net income, or deficit (—).....	58,639	189	460,898	198,476			—5,306	4,642	—9,155
Total investment of the United States including interagency items.....	1,918,178	435	481,208	253,323			12,060	131,707	115,845
Interagency items:									
Due from Government agencies (—).....	—37,688		—14,397	—3	—14			—2,381	—105
Due to Government agencies.....	20,656	2	26,982	23	150		7	552	1,177
Total investment of the United States after exclusion of interagency items.....	1,901,246	437	493,793	253,343	136		12,067	129,878	116,917

Footnotes at end of table.

TABLE 117.—*Statements of financial condition of Government corporations and certain other business-type activities, June 30, 1956—Con.*
[In thousands of dollars]

PART B. PUBLIC ENTERPRISE FUNDS AND INTRAGOVERNMENTAL FUNDS—Continued

Account	Commerce and housing—Continued									
	Other aids to business—Continued									
	Public enterprise funds—Continued									
	Treasury Department, Office of the Secretary				Defense production guarantees					
	Federal Facilities Corp.	Reconstruction Finance Corp. ³⁰	Smaller War Plants Corp. ³⁰	RFC liquidation World War II assets	Atomic Energy Commission	Commerce Dept.	Air Force Dept.	Army Dept.	Navy Dept.	General Services Admin.
ASSETS										
Cash in banks, on hand, and in transit.....	196	1,195						1		
Fund balances with the U. S. Treasury.....	24,368	25,352	92	6,546	197	6	7,485	2,540	6,878	3,644
Investments:										
Public debt securities (par value).....										
Securities of wholly owned Govt. enterprises.....										
Unamortized premium, or discount (—).....										
Other securities (net).....				7						
Advances to contractors and agents:										
Government agencies.....										
Others.....		398	26	5						
Inventories.....	8,572									
Less: Allowance for losses.....										
Accounts and other receivables:										
Government agencies.....	5,017	52		4						
Others (net).....	517	3,038	83	4,225				3	(*)	33
Loans receivable:										
Government agencies.....										
Others.....		115,579	991				1,599	3,301	2,638	
Less: Allowance for losses.....		20,000	487							
Acquired security or collateral (net).....		1,915	50							
Land, structures, and equipment.....	45,036	172		6,988						
Less: Accumulated depreciation.....	32,905	172		4,012						
Other assets (net).....	9,969			(*)						
Total assets.....	60,771	127,528	755	13,763	197	6	9,084	5,846	9,516	3,677
LIABILITIES										
Accounts and other payables:										
Government agencies.....	66	52		81	(*)					
Others.....	2,111	120	(*)	171						(*)

Advances from:								1,000	2,375	
Government agencies.....										
Others.....										
Trust and deposit liabilities:										
Government agencies.....	53	14								
Others.....	5	144	1	4						
Bonds, debentures, and notes payable:										
Government agencies.....										
Others:										
Guaranteed by the United States.....										
Not guaranteed by the United States.....										
All other liabilities (including reserves).....	113	1,004								
Total liabilities.....	2,348	1,334	1	257	(*)		1,000	2,375	(*)	
NET INVESTMENT										
Private interest:										
Capital stock.....										
Accumulated net income, or deficit (-).....										
Total private interest.....										
United States interest:										
Interest-bearing investment:										
Capital stock.....										
Borrowings from the U. S. Treasury.....										
Other.....										
Noninterest-bearing investment:										
Capital stock.....		100,000	38,200							
Appropriations.....										
Capitalization of assets (net).....										
Other.....	7 58,423			7 13,506						
Accumulated net income, or deficit (-).....		26,194	-37,446		197		9,084	4,846	7,141	3,677
Deposits of general and special fund revenues (-).....										
Total United States interest.....	58,423	126,194	754	13,506	197	6	9,084	4,846	7,141	3,677
Total liabilities and investment.....	60,771	127,528	755	13,763	197	6	9,084	5,846	9,516	3,677
ANALYSIS OF INVESTMENT OF THE UNITED STATES										
Investment of the United States.....	58,423	100,000	38,200	13,506						
Accumulated net income, or deficit (-).....		26,194	-37,446		197	6	9,084	4,846	7,141	3,677
Total investment of the United States including interagency items.....	58,423	126,194	754	13,506	197	6	9,084	4,846	7,141	3,677
Interagency items:										
Due from Government agencies (-).....	-5,017	-52		-4						
Due to Government agencies.....	119	66		81	(*)		1,000	2,375		
Total investment of the United States after exclusion of interagency items.....	53,525	126,208	754	13,583	197	6	9,084	5,846	9,516	3,677

Footnotes at end of table.

TABLE 117.—*Statements of financial condition of Government corporations and certain other business-type activities, June 30, 1956—Con.*

[In thousands of dollars]

PART B. PUBLIC ENTERPRISE FUNDS AND INTRAGOVERNMENTAL FUNDS—Continued

Account	Commerce and housing—Continued					General government			
	Aids to business	Regulation of commerce and finance	Civil defense	Disaster loans	Public enterprise funds				
	Intragovernmental				General Services Admin.		Interior Department		
	Commerce Dept.	Public enterprise funds				Public buildings ⁴¹	Lafayette Bldg., Washington, D. C. ⁴²	Office of Territories	
		Health, Education, and Welfare Dept. ³⁷	Federal Civil Defense Admin. ³⁸	Treasury Dept.	Small Business Administration ⁴⁰			Loans ⁴³	Virgin Islands Corp.
				Office of the Secretary ³⁹					
Working capital fund									
ASSETS									
Cash in banks, on hand, and in transit.....		31			7	1			1
Fund balances with the U. S. Treasury.....	178	676	4,171	123	150	564	39	151	55
Investments:									
Public debt securities (par value).....									
Securities of wholly owned Govt. enterprises.....									
Unamortized premium, or discount (—).....									
Other securities (net).....									
Advances to contractors and agents:									
Government agencies.....	50								
Others.....									
Inventories.....	99								1,577
Less: Allowance for losses.....									
Accounts and other receivables:									
Government agencies.....	185		1,547		8	(*) 18			96
Others (net).....		295	1,547	4	55		1		177
Loans receivable:									
Government agencies.....									
Others.....				1,963	9,262			353	22
Less: Allowance for losses.....					1,167				
Acquired security or collateral (net).....					36				
Land, structures, and equipment.....	400	170			21				5,925
Less: Accumulated depreciation.....	160	71							1,537
Other assets (net).....		1			7				357
Total assets.....	753	1,103	7,264	2,090	8,380	583	40	504	6,673

LIABILITIES								
Accounts and other payables:								
Government agencies.....			2,264	21	91	(*)	(*)	36
Others.....	66	134			(*)			198
Advances from:								
Government agencies.....								
Others.....								
Trust and deposit liabilities:								
Government agencies.....								
Others.....					60			58
Bonds, debentures, and notes payable:								
Government agencies.....								
Others:								
Guaranteed by the United States.....								
Not guaranteed by the United States.....								
All other liabilities (including reserves).....	87	188			38	18	1	184
Total liabilities.....	153	322	2,264	21	188	19	1	476
NET INVESTMENT								
Private interest:								
Capital stock.....								
Accumulated net income, or deficit (—).....								
Total private interest.....								
United States interest:								
Interest-bearing investment:								
Capital stock.....								
Borrowings from the U. S. Treasury.....				1,930	9,125			
Other.....		200						5,989
Noninterest-bearing investment:								
Capital stock.....								
Appropriations.....	100		5,000				500	770
Capitalization of assets (net).....	248							
Other.....								
Accumulated net income, or deficit (—).....	251	581		138	—933	565	39	—562
Deposits of general and special fund revenues (—).....								
Total United States interest.....	600	781	5,000	2,068	8,192	565	39	504
Total liabilities and investment.....	753	1,103	7,264	2,090	8,380	583	40	504
ANALYSIS OF INVESTMENT OF THE UNITED STATES								
Investment of the United States.....	348	200	5,000	1,930	9,125			500
Accumulated net income, or deficit (—).....	251	581		138	—933	565	39	4
Total investment of the United States including inter-agency items.....	600	781	5,000	2,068	8,192	565	39	504
Interagency items:								
Due from Government agencies (—).....	—235		—1,547		—8	(*)		—96
Due to Government agencies.....			2,264	21	91	(*)	(*)	36
Total investment of the United States after exclusion of interagency items.....	365	781	5,717	2,090	8,275	565	39	504

Footnotes at end of table.

TABLE 117.—Statements of financial condition of Government corporations and certain other business-type activities, June 30, 1956—Con.

(In thousands of dollars)

PART B. PUBLIC ENTERPRISE FUNDS AND INTRAGOVERNMENTAL FUNDS—Continued

Account	General government—Continued								
	Public enterprise funds—Continued		Intragovernmental funds						
	Treasury Department		Civil Service Commission	General Services Administration				Legislative Branch	Treasury Dept.
	Bureau of Accounts	Treas. of U. S.	Investigations	Buildings management fund	Construction services, public buildings	General supply fund	Working capital fund	Government Printing Office	Bureau of Engraving and Printing
	Government losses in shipment	Check forgery insurance fund							
ASSETS									
Cash in banks, on hand, and in transit.....				105		451		70	
Fund balances with the U. S. Treasury.....	158	24	3,545	6,452	318	6,675	130	11,647	5,497
Investments:									
Public debt securities (par value).....									
Securities of wholly owned Govt. enterprises.....									
Unamortized premium, or discount (—).....									
Other securities (net).....									
Advances to contractors and agents:									
Government agencies.....				17		4			1
Others.....			51	1	(*)	(*)			
Inventories.....			478	5,302		30,214	50	18,258	6,959
Less: Allowance for losses.....									52
Accounts and other receivables:									
Government agencies.....			962	9,437	133	25,793	73	12,672	1,358
Others (net).....			(*)	166	7	153	1	88	3
Loans receivable:									
Government agencies.....									
Others.....									
Less: Allowance for losses.....									
Acquired security or collateral (net).....									
Land, structures, and equipment.....			451	2,835		5,260	166	25,680	30,320
Less: Accumulated depreciation.....			244	1,029		1,806	75	9,588	5,614
Other assets (net).....			(*)	31		3		42	372
Total assets.....	158	24	5,243	23,317	459	66,747	346	58,870	38,844

LIABILITIES								
Accounts and other payables:								
Government agencies		22	524	2	1,455	14	159	33
Others		540	11,356	58	8,774	25	5,104	2,319
Advances from:								
Government agencies			922		9,466	3		
Others			(*)		30	(*)	677	
Trust and deposit liabilities:								
Government agencies							1,290	628
Others							22	15
Bonds, debentures, and notes payable:								
Government agencies								
Others:								
Guaranteed by the United States								
Not guaranteed by the United States								
All other liabilities (including reserves)	18	673	2,557	269	121	60	3,122	1,671
Total liabilities	18	1,235	15,359	329	19,845	102	10,373	4,665
NET INVESTMENT								
Private interest:								
Capital stock								
Accumulated net income, or deficit (-)								
Total private interest								
United States interest:								
Interest-bearing investment:								
Capital stock								
Borrowings from the U. S. Treasury								
Other								
Noninterest-bearing investment:								
Capital stock								
Appropriations	802	50	4,000	3,500	44,000	50	1,000	3,250
Capitalization of assets (net)				4,601	1,388	195	43,519	22,001
Other	92							8,939
Accumulated net income, or deficit (-)	-754	-26	7	-143	1,515	(*)	3,978	-10
Deposits of general and special fund revenues (-)								
Total United States interest	140	24	4,007	7,958	129	245	48,497	34,179
Total liabilities and investment	158	24	5,243	23,317	459	346	58,870	38,844
ANALYSIS OF INVESTMENT OF THE UNITED STATES								
Investment of the United States	894	50	4,000	8,101	45,388	245	44,519	34,190
Accumulated net income, or deficit (-)	-754	-26	7	-143	1,515	(*)	3,978	-10
Total investment of the United States including inter-agency items	140	24	4,007	7,958	129	245	48,497	34,179
Interagency items:								
Due from Government agencies (-)			-962	-9,453	-133	-25,797	-73	-1,359
Due to Government agencies			22	1,446	2	10,921	17	661
Total investment of the United States after exclusion of interagency items	140	24	3,067	-49	-2	32,027	189	33,481

Footnotes at end of table.

TABLE 117.—Statements of financial condition of Government corporations and certain other business-type activities, June 30, 1956—Con.

[In thousands of dollars]

PART C. CERTAIN OTHER ACTIVITIES

Account	Total	Major national security			International affairs and finance		Labor and welfare		Agriculture and agricultural resources		
		Atomic Energy Commission	General Services Administration	Defense Department	Mutual security	Treasury Department	Selective Service System	Health, Education, and Welfare Department ⁴⁹	Agriculture Department		
			Strategic and critical materials	Army Department ⁴⁵	Loan program	Miscellaneous loans and certain other assets			Farmers' Home Administration	Rural Electrification Administration	
ASSETS											
Cash in banks, on hand, and in transit.....	17, 358	17	503		14, 841				7	682	
Fund balances with the U. S. Treasury.....	2, 603, 462	1, 415, 736	766, 813		8, 244		5, 132		17, 867	7, 131	
Investments:											
Public debt securities (par value).....	305										
Securities of wholly owned Govt. enterprises.....											
Unamortized premium, or discount (—).....											
Other securities (net).....	3, 477, 895					⁴⁷ 3, 477, 820					
Advances to contractors and agents:											
Government agencies.....	20, 574	16, 501	2, 105								
Others.....	51, 871	28, 718	17						2	100	
Inventories.....	7, 355, 996	1, 584, 252	5, 717, 163						33		
Less: Allowance for losses.....	10, 635	10, 635									
Accounts and other receivables:											
Government agencies.....	131, 756	2, 007	10, 801			105, 984			32	1	
Others (net).....	3, 515, 013	12, 994			2, 533	⁴⁸ 3, 254, 520	5	194	23, 539	119, 603	
Loans receivable:											
Government agencies.....											
Others.....	8, 865, 506			5, 052	1, 885, 464	⁴⁹ 3, 553, 285		587	648, 437	2, 413, 218	
Less: Allowance for losses.....	97, 130			4, 604		2, 052			83, 939	6, 535	
Acquired security or collateral (net).....	906								906		
Land, structures, and equipment.....	15, 390, 403	6, 466, 037	115				5, 439		2, 345	609	
Less: Accumulated depreciation.....	1, 380, 020	1, 269, 719							2, 262	609	
Other assets (net).....	796, 786	304, 473	104						540		
Total assets.....	40, 740, 042	8, 550, 381	6, 497, 621	448	1, 911, 082	10, 389, 557	10, 576	781	607, 507	2, 534, 201	
LIABILITIES											
Accounts and other payables:											
Government agencies.....	62, 824	21, 314			40, 432				—6	55	
Others.....	396, 578	198, 676	34, 087				1, 850	194	20	427	

Advances from:									
Government agencies	56,226								
Others	11,493		6						
Trust and deposit liabilities:									
Government agencies	18,245	5,606				738		810	245
Others	14,577	1,435				6		1,169	7
Bonds, debentures, and notes payable:									
Government agencies									
Others:									
Guaranteed by the United States									
Not guaranteed by the United States									
All other liabilities (including reserves)	126,415	726	1					3	(*)
Total liabilities	686,356	227,757	34,094		40,432		2,593	194	1,996
									735
NET INVESTMENT									
Private interest:									
Capital stock									
Accumulated net income, or deficit (-)									
Total private interest									
United States interest:									
Interest-bearing investment:									
Capital stock									
Borrowings from the U. S. Treasury	3,698,900				1,204,874			150,798	2,343,228
Other									
Noninterest-bearing investment:									
Capital stock									
Appropriations	32,313,698	15,170,033		5,052	692,590	10,263,488	56,219	859	406,448
Capitalization of assets (net)	8,482,997		6,463,527				5,439		438,043
Other	5,151,490								
Accumulated net income, or deficit (-)	-8,324,432	-6,794,756		-4,604	-26,814	126,069	-53,676	-272	-139,346
Deposits of general and special fund revenues (-)	-1,268,966	-52,653							-50,885
									-250,431
Total United States interest	40,053,685	8,322,624	6,463,527	448	1,870,649	10,389,557	7,983	587	605,511
									2,533,466
Total liabilities and investment	40,740,042	8,550,381	6,497,621	448	1,911,082	10,389,557	10,576	781	607,507
									2,534,201
ANALYSIS OF INVESTMENT OF THE UNITED STATES									
Investment of the United States	48,378,118	15,117,380	6,463,527	5,052	1,897,464	10,263,488	61,658	859	744,858
Accumulated net income, or deficit (-)	-8,324,432	-6,794,756		-4,604	-26,814	126,069	-53,676	-272	-139,346
Total investment of the United States including interagency items	40,053,685	8,322,624	6,463,527	448	1,870,649	10,389,557	7,983	587	605,511
Interagency items:									
Due from Government agencies (-)	-152,331	-18,508	-12,906			-105,984			-32
Due to Government agencies	137,294	26,920			40,432		738		803
Total investment of the United States after exclusion of interagency items	40,038,649	8,331,036	6,450,621	448	1,911,082	10,283,573	8,721	587	606,282
									2,533,765

Footnotes at end of table.

TABLE 117.—*Statements of financial condition of Government corporations and certain other business-type activities, June 30, 1956—Con.*

[In thousands of dollars]

PART C. CERTAIN OTHER ACTIVITIES—Continued

Account	Natural resources					Commerce and housing			General government	
	Interior Department				State Department	Promotion of water transportation	Community development and facilities ⁴⁰	Regulation of commerce and finance ⁴¹	General Services Administration ⁴²	Treasury Department
	Office of the Secretary		Bonneville Power Administration	Bureau of Reclamation	International Boundary and Water Commission	Commerce Department				Bureau of the Mint
	Southeastern Power Administration	Southwestern Power Administration				Maritime activities				
ASSETS										
Cash in banks, on hand, and in transit.....				10	(*)	1,090			205	3
Fund balances with the U. S. Treasury.....	642	7,600	27,011	93,303	5,232	177,774		3,681	65,386	1,910
Investments:										
Public debt securities (par value).....						305				
Securities of wholly owned Govt. enterprises.....										
Unamortized premium, or discount (—).....										
Other securities (net).....									75	
Advances to contractors and agents:										
Government agencies.....				181		147			1,640	
Others.....		1	22,780	235	(*)				18	
Inventories.....		402	5,580	5,941	161	35,668		8	6,154	634
Less: Allowance for losses.....										
Accounts and other receivables:										
Government agencies.....	761	29		641		273			11,226	1
Others (net).....	2,391	970	10,228	6,141	35	18,443	967	4	62,441	5
Loans receivable:										
Government agencies.....										
Others.....						276,069	83,394			
Less: Allowance for losses.....										
Acquired security or collateral (net).....										
Land, structures, and equipment.....	69	22,812	366,607	2,614,171	22,734	4,611,568	19	3,020	1,257,809	17,049
Less: Accumulated depreciation.....	25	2,652	57,797	43,065	456					3,435
Other assets (net).....	148	830	31,294	347,424	37,641	10,634			63,698	
Total assets.....	3,986	29,991	405,702	3,024,981	65,347	5,131,971	84,380	6,712	1,468,652	16,166

Government agencies.....			522	420		0		265	7,385	18
Others.....	127	496	5,834	12,626	132	134,271				
Advances from:										
Government agencies.....						56,226				
Others.....				11,487						
Trust and deposit liabilities:										
Government agencies.....	6	4,650	409	1,596		555		3,218		403
Others.....		4	633	6,568	60	2,278		113	1,651	653
Bonds, debentures, and notes payable:										
Government agencies.....										
Others.....										
Guaranteed by the United States.....										
Not guaranteed by the United States.....										
All other liabilities (including reserves).....	24	135	1,924	106,503	34	10,672	(*)		5,897	496
Total liabilities.....	157	5,293	9,321	139,206	227	204,068	(*)	3,596	14,933	1,754
NET INVESTMENT										
Private interest:										
Capital stock.....										
Accumulated net income, or deficit (-).....										
Total private interest.....										
United States interest:										
Interest-bearing investment:										
Capital stock.....										
Borrowings from the U. S. Treasury.....										
Other.....										
Noninterest-bearing investment:										
Capital stock.....										
Appropriations.....	4,950	20,976	488,867	3,203,060	86,483		1,671,087	47		857
Capitalization of assets (net).....	15	211	15,426	90,002	-10			3,070	1,453,719	13,555
Other.....	⁶⁴ -184	⁶⁵ 2,926	⁶⁶ 49,366	⁶⁷ 171,266	213	⁶⁷ 4,927,903				
Accumulated net income, or deficit (-).....	38,918	12,477	62,489	114,240	-21,565		-1,586,707			
Deposits of general and special fund revenues (-).....	-39,870	-11,892	-219,768	-692,793						
Total United States interest.....	3,829	24,698	396,380	2,885,775	65,121	4,927,903	84,380	3,116	1,453,719	14,412
Total liabilities and investment.....	3,986	29,991	405,702	3,024,981	65,347	5,131,971	84,380	6,712	1,468,652	16,166
ANALYSIS OF INVESTMENT OF THE UNITED STATES										
Investment of the United States.....	-35,089	12,221	333,891	2,771,535	86,686	4,927,903	1,671,087	3,116	1,453,719	14,412
Accumulated net income, or deficit (-).....	38,918	12,477	62,489	114,240	-21,565		-1,586,707			
Total investment of the United States including interagency items.....	3,829	24,698	396,380	2,885,775	65,121	4,927,903	84,380	3,116	1,453,719	14,412
Interagency items:										
Due from Government agencies (-).....	-761	-29		-823		-420			-12,866	-1
Due to Government agencies.....	6	4,659	931	2,022		56,848		3,218		417
Total investment of the United States after exclusion of interagency items.....	3,074	29,328	397,311	2,886,974	65,121	4,984,331	84,380	6,334	1,440,853	14,828

Footnotes at end of table.

TABLE 117.—*Statements of financial condition of Government corporations and certain other business-type activities, June 30, 1956—Con.*

[In thousands of dollars]

PART D. CERTAIN DEPOSIT FUNDS

Account	Total	Farm Credit Administration	Federal Deposit Insurance Corporation	Federal Home Loan Bank Board
		Banks for cooperatives		Federal home loan banks
ASSETS				
Cash in banks, on hand, and in transit.....	53,353	16,523	209	36,621
Fund balances with the U. S. Treasury.....	13,124	269	2,353	10,502
Investments:				
Public debt securities (par value).....	2,942,804	42,463	1,815,200	1,085,141
Securities of wholly owned Govt. enterprises.....	5,700			5,700
Unamortized premium, or discount (—).....	—6,859	239	—5,060	—2,038
Other securities (net).....	6,205			6,205
Advances to contractors and agents:				
Government agencies.....				
Others.....				
Inventories.....	75		75	
Less: Allowance for losses.....				
Accounts and other receivables:				
Government agencies.....	185	185		
Others (net).....	17,345	3,302	6,735	7,308
Loans receivable:				
Government agencies.....				
Others.....	1,524,733	349,068	2,233	1,173,432
Less: Allowance for losses.....	5,319	3,130	2,189	
Acquired security or collateral (net).....	833	833		
Land, structures, and equipment.....	408	408	(*)	(*)
Less: Accumulated depreciation.....	328	328		
Other assets (net).....	8,103	4,619	2,905	579
Total assets.....	4,560,360	414,448	1,822,462	2,323,450
LIABILITIES				
Accounts and other payables:				
Government agencies.....	3,322	3,286	36	
Others.....	13,537	1,003	507	12,027
Advances from:				
Government agencies.....				
Others.....				
Trust and deposit liabilities:				
Government agencies.....	114	10	104	
Others.....	739,835	159	61	739,615

Bonds, debentures, and notes payable:				
Government agencies.....	1,000	1,000		
Others:				
Guaranteed by the United States.....				
Not guaranteed by the United States.....	1,079,790	151,550		928,240
All other liabilities (including reserves).....	135,146	310	130,937	3,899
Total liabilities.....	1,972,744	157,318	131,644	1,683,782
NET INVESTMENT				
Private interest:				
Capital stock.....	610,382	20,682		589,700
Accumulated net income, or deficit (—).....	53,879	3,910		49,969
Total private interest.....	664,261	24,592		639,669
United States interest:				
Interest-bearing investment:				
Capital stock.....				
Borrowings from the U. S. Treasury.....				
Other.....				
Noninterest-bearing investment:				
Capital stock.....	147,361	147,361		
Appropriations.....				
Capitalization of assets (net).....				
Other.....				
Accumulated net income, or deficit (—).....	1,775,996	85,178	1,690,818	
Deposits of general and special fund revenues (—).....				
Total United States interest.....	1,923,357	232,539	1,690,818	
Total liabilities and investment.....	4,560,360	414,448	1,822,462	2,323,450
ANALYSIS OF INVESTMENT OF THE UNITED STATES				
Investment of the United States.....	147,361	147,361		
Accumulated net income, or deficit (—).....	1,775,996	85,178	1,690,818	
Total investment of the United States including interagency items.....	1,923,357	232,539	1,690,818	
Interagency items:				
Due from Government agencies (—).....	—5,885	—185		—5,700
Due to Government agencies.....	4,436	4,296	140	
Total investment of the United States after exclusion of interagency items.....	1,921,908	236,650	1,690,958	—5,700

Footnotes at end of table.

TABLE 117.—*Statements of financial condition of Government corporations and certain other business-type activities, June 30, 1956—Con.*

[In thousands of dollars]

PART E. CERTAIN TRUST REVOLVING FUNDS

Account	Total	Civil Service Commission	General Services Administration		Housing and Home Finance Agency	Agriculture Department
		Employees' life insurance fund	Franklin D. Roosevelt Library fund	National Archives trust fund	Federal National Mortgage Association	Farmers' Home Administration
					Secondary market operations	State rural rehabilitation funds
ASSETS						
Cash in banks, on hand, and in transit.....	1,714		1	(*)	(*)	346
Fund balances with the U. S. Treasury.....	211,165	5,622	192	40	72,318	2,877
Investments:						
Public debt securities (par value).....	3,138	3,138				
Securities of wholly owned Govt. enterprises.....						
Unamortized premium, or discount (—).....	(*)	(*)				
Other securities (net).....	57,435					
Advances to contractors and agents:						
Government agencies.....						
Others.....	11					
Inventories.....	333	3	(*)	8		
Less: Allowance for losses.....						
Accounts and other receivables:						
Government agencies.....	9,328	8,924		(*)	32	
Others (net).....	2,339	5		1	908	1,413
Loans receivable:						
Government agencies.....						
Others.....	266,786				233,378	33,403
Less: Allowance for losses.....	13,465				49 7,384	6,081
Acquired security or collateral (net).....	34					
Land, structures, and equipment.....	760	8	18	2	34	(*)
Less: Accumulated depreciation.....	618	(*)	5	(*)		47
Other assets (net).....	86,158				43	38
Total assets.....	625,117	17,609	207	53	299,330	32,042

LIABILITIES						
Accounts and other payables:						
Government agencies	238		(*)	1	195	
Others	14,309	12,547	1	1	1,254	61
Advances from:						
Government agencies						
Others	17					
Trust and deposit liabilities:						
Government agencies	1				1	
Others	4,607				1,721	2,877
Bonds, debentures, and notes payable:						
Government agencies						
Others:						
Guaranteed by the United States						
Not guaranteed by the United States	100,000				100,000	
All other liabilities (including reserves)	2,342		4	3	1,062	(*)
Total liabilities	121,516	12,547	5	6	104,234	2,938
NET INVESTMENT						
Trust interest:						
Principal of fund	314,465				7,153	⁶⁰ 33,920
Accumulated net income, or deficit (-)	1,332	5,151	202	47	138	-4,816
Total trust interest	315,796	5,151	202	47	7,291	29,104
United States interest:						
Interest-bearing investment:						
Capital stock						
Borrowings from the U. S. Treasury	94,481				94,481	
Other						
Noninterest-bearing investment:						
Capital stock	92,820				92,820	
Appropriations						
Capitalization of assets (net)						
Other						
Accumulated net income, or deficit (-)	503				503	
Deposits of general and special fund revenues (-)						
Total United States interest	187,805				187,805	
Total liabilities and investment	625,117	17,699	207	53	299,330	32,042

Footnotes at end of table.

TABLE 117.—*Statements of financial condition of Government corporations and certain other business-type activities, June 30, 1956—Con.*

[In thousands of dollars]

PART E. CERTAIN TRUST REVOLVING FUNDS—Continued

Account	Defense Department	Justice Department					Treasury Department
	Army Department	Federal Prison System	Office of Alien Property			United States Coast Guard	Commuted ration mess fund
	United States Soldiers' Home revolving fund	Commissary funds, Federal prisons	Alien property fund			International Claims Settlement Act, Title II, fund	
			World War I	World War II	Philippines, World War II		
ASSETS							
Cash in banks, on hand, and in transit.....		125			1,242		
Fund balances with the U. S. Treasury.....	24	235	805	110,725	3,242	14,723	362
Investments:							
Public debt securities (par value).....							
Securities of wholly owned Govt. enterprises.....							
Unamortized premium, or discount (—).....							
Other securities (net).....			57,435				
Advances to contractors and agents:							
Government agencies.....							11
Others.....							126
Inventories.....	29	167					
Less: Allowance for losses.....							
Accounts and other receivables:							
Government agencies.....				45	10		317
Others (net).....	1	(*)		8			3
Loans receivable:							
Government agencies.....							
Others.....		5					
Less: Allowance for losses.....							
Acquired security or collateral (net).....							
Land, structures, and equipment.....		119		566			
Less: Accumulated depreciation.....		47		566			
Other assets (net).....			(*)	84,380	207	1,489	
Total assets.....	54	604	58,240	195,159	4,700	16,211	818

LIABILITIES						
Accounts and other payables:						
Government agencies.....			(*)		42	
Others.....	2	56		62		325
Advances from:						
Government agencies.....						
Others.....			17			
Trust and deposit liabilities:						
Government agencies.....						
Others.....				9		
Bonds, debentures, and notes payable:						
Government agencies.....						
Others:						
Guaranteed by the United States.....						
Not guaranteed by the United States.....						
All other liabilities (including reserves).....			1,273			
Total liabilities.....	2	56	1,290	71	42	325
NET INVESTMENT						
Trust interest:						
Principal of fund.....	41		58,240	193,869	4,630	443
Accumulated net income, or deficit (—).....	12	548			16,169	50
Total trust interest.....	52	548	58,240	193,869	4,630	493
United States interest:						
Interest-bearing investment:						
Capital stock.....						
Borrowings from the U. S. Treasury.....						
Other.....						
Noninterest-bearing investment:						
Capital stock.....						
Appropriations.....						
Capitalization of assets (net).....						
Other.....						
Accumulated net income, or deficit (—).....						
Deposits of general and special fund revenues (—).....						
Total United States interest.....						
Total liabilities and investment.....	54	604	58,240	195,159	4,700	818

Footnotes at end of table.

TABLE 117.—*Statements of financial condition of Government corporations and certain other business-type activities, June 30, 1956—Con.*

[In thousands of dollars]

PART F. GROSS LOANS OUTSTANDING, EXCLUDING INTERAGENCY LOANS, CLASSIFIED BY TYPE OF LOAN

Type of loan and lending agency	Total	Public enterprise funds and intra-governmental funds	Certain other activities
TO AID AGRICULTURE			
Loans to agricultural credit corporations:			
Federal intermediate credit banks.....	894,414	894,414	
Loans to cooperative associations:			
Farmers' Home Administration.....	8,775		8,775
Federal intermediate credit banks.....	3,302	3,302	
Rural Electrification Administration.....	2,413,218		2,413,218
Crop, livestock, and commodity loans:			
Commodity Credit Corporation.....	1,704,473	1,704,473	
Disaster loans, etc., revolving fund.....	125,888	125,888	
Farmers' Home Administration.....	12,430		12,430
Virgin Islands Corporation.....	5	5	
Storage facility and equipment loans:			
Commodity Credit Corporation.....	28,039	28,039	
Farm mortgage loans:			
Farmers' Home Administration.....	269,069		269,069
Farm tenant mortgage insurance fund.....	2,855	2,855	
Guaranteed loans held by lending agencies:			
Commodity Credit Corporation.....	586,490	586,490	
Other loans:			
Farmers' Home Administration.....	358,163		358,163
Total to aid agriculture.....	6,407,121	3,345,466	3,061,655
TO AID HOME OWNERS			
Mortgage loans:			
Federal National Mortgage Association:			
Management and liquidating functions.....	2,495,304	2,495,304	
Special assistance functions.....	427	427	
Housing and Home Finance Administrator:			
Revolving fund (liquidating programs).....	137,093	137,093	
Veterans' Administration:			
Direct loans to veterans.....	432,488	432,488	
Other loans:			
Veterans' Administration:			
Direct loans to veterans.....	782	782	
Total to aid home owners.....	3,066,094	3,066,094	

TO AID INDUSTRY

Loans to railroads:			
Defense production expansion:			
Treasury Department.....	1,763	1,763	-----
Other purposes:			
Reconstruction Finance Corporation (in liquidation).....	8,931	8,931	-----
Treasury Department:			
Miscellaneous loans and certain other assets.....	2,052		2,052
Ship mortgage loans:			
Commerce Department:			
Regular maritime activities.....	221,014		221,014
Other loans:			
Defense production expansion:			
Interior Department.....	14,518	14,518	-----
Treasury Department.....	183,595	183,595	-----
Defense production guarantees:			
Air Force Department.....	1,599	1,599	-----
Army Department.....	3,301	3,301	-----
Navy Department.....	2,638	2,638	-----
Other purposes:			
Army Department:			
Guaranteed loans (World War II).....	5,052		5,052
Housing and Home Finance Administrator:			
Revolving fund (liquidating programs).....	5,278	5,278	-----
Inland Waterways Corporation.....	7,756	7,756	-----
Reconstruction Finance Corporation (in liquidation).....	96,895	96,895	-----
Small Business Administration.....	42,040	42,040	-----
Smaller War Plants Corporation (in liquidation).....	991	991	-----
Treasury Department:			
Civil defense loans.....	1,963	1,963	-----
Miscellaneous loans and certain other assets.....	27,546		27,546
Virgin Islands Corporation.....	17	17	-----
Total to aid industry.....	626,949	371,285	255,664

TO AID STATES, TERRITORIES, ETC.

General Services Administration:			
Public Works Administration (in liquidation).....	83,394		83,394
Housing and Home Finance Administrator:			
Revolving fund (liquidating programs).....	4,275	4,275	-----
Urban renewal fund.....	40,011	40,011	-----
Inland Waterways Corporation.....	32	32	-----
Public Housing Administration.....	90,090	90,090	-----
Reconstruction Finance Corporation (in liquidation).....	4,826	4,826	-----
Treasury Department:			
Miscellaneous loans and certain other assets.....	4,166		4,166
Total to aid States, Territories, etc.....	226,794	139,234	87,560

TO AID FINANCIAL INSTITUTIONS

Loans to banks:			
Reconstruction Finance Corporation (in liquidation).....	4,927	4,927	-----

Footnote at end of table.

TABLE 117.—*Statements of financial condition of Government corporations and certain other business-type activities, June 30, 1956—Con.*

[In thousands of dollars]

PART F. GROSS LOANS OUTSTANDING, EXCLUDING INTERAGENCY LOANS, CLASSIFIED BY TYPE OF LOAN—Continued

Type of loan and lending agency	Total	Public enterprise funds and intra-governmental funds	Certain other activities
FOREIGN LOANS			
Guaranteed loans held by lending agencies:			
Export-Import Bank of Washington.....	36,486	36,486	
Other loans:			
Defense production expansion:			
Export-Import Bank of Washington.....	30,319	30,319	
Other purposes:			
Commerce Department:			
Regular maritime activities.....	55,055		55,055
Export-Import Bank of Washington:			
Regular lending activities.....	2,611,780	2,611,780	
Liquidation of certain RFC assets.....	33,196	33,196	
International Cooperation Administration.....	1,885,464		1,885,464
Treasury Department:			
Miscellaneous loans and certain other assets.....	3,519,272		3,519,272
Total foreign loans.....	8,171,572	2,711,781	5,459,791
OTHER LOANS			
Federal National Mortgage Association:			
Management and liquidating functions.....	267	267	
Health, Education, and Welfare Department:			
Office of Education:			
Loans to students.....	587		587
Housing and Home Finance Administrator:			
College housing loans.....	112,564	112,564	
Revolving fund (liquidating programs).....	8,983	8,983	
Interior Department:			
Bureau of Indian Affairs:			
Revolving fund for loans.....	7,716	7,716	
Office of Territories:			
Loans to private trading enterprises.....	353	353	
Small Business Administration:			
Lending operations.....	33,802	33,802	
Liquidation of RFC disaster loans.....	9,262	9,262	
Treasury Department:			
Miscellaneous loans and certain other assets.....	249		249

Veterans' Administration:

Service-disabled veterans' insurance fund.....	69	69	-----
Soldiers' and sailors' civil relief.....	27	27	-----
Vocational rehabilitation.....	99	99	-----
Total other loans.....	173, 978	173, 142	836
Total loans.....	18, 677, 435	9, 811, 929	8, 865, 506

NOTE.—These statements of financial condition were submitted by the various reporting agencies in accordance with regulations issued as Department Circular No. 966 of January 30, 1956, and Supplement No. 1 of June 1, 1956. For additional information see page 36 of this report and exhibit 47. The summary, part A, excludes certain deposit and trust revolving funds shown in parts D and E of this table.

* Less than \$500.

¹ Defense Minerals Exploration Administration.

² Figures are as of March 31, 1956, the latest available.

³ Includes buildings, structures, and facilities in process of construction.

⁴ Discharge of investment guarantee liabilities.

⁵ Administrative expenses, foreign aid procurements.

⁶ Includes \$36,487 thousand guaranteed loans held by lending agencies.

⁷ Represents net accountability of the U. S. Government in certain assets and liabilities transferred from RFC, effective July 1, 1954.

⁸ Rental, maintenance, and repair of quarters.

⁹ Soldiers' and sailors' civil relief.

¹⁰ Service-disabled veterans' insurance fund.

¹¹ Operation of commissaries, narcotic hospitals.

¹² Farm labor supply revolving fund.

¹³ Working capital fund.

¹⁴ Office of the Secretary, working capital fund.

¹⁵ Farm tenant mortgage insurance fund.

¹⁶ Continuing fund for emergency expenses, Fort Peck project, Montana.

¹⁷ Development and operation of helium properties, Bureau of Mines.

¹⁸ Includes guaranteed loans and certificates of interest aggregating \$586,491 thousand held by lending agencies.

¹⁹ Includes net accrued interest of \$314 thousand on investment in power facilities.

²⁰ Consists of net income from power operations of \$355,287 thousand and net expense of nonrevenue-producing programs of \$166,616 thousand.

²¹ Corps of Engineers' revolving fund.

²² Federal ship mortgage insurance fund.

²³ Revolving fund.

²⁴ Public facility loans, payment to revolving fund and operations.

²⁵ Community disposal operations fund.

²⁶ Figures are shown on an estimated basis.

²⁷ Represents capital transferred from the Atomic Energy Commission.

²⁸ Represents assets transferred to municipalities and Government agencies without reimbursement.

²⁹ Management and liquidating functions.

³⁰ Abaca fiber program.

³¹ Office of Territories, Alaska Railroad revolving fund.

³² Includes unrealized purchase discounts.

³³ Represents invested and donated capital.

³⁴ Represents net investment of the U. S. Government transferred from RFC, effective July 1, 1954.

³⁵ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.

³⁶ In liquidation.

³⁷ Social Security Administration, Bureau of Federal Credit Unions operating fund.

³⁸ Civil defense procurement fund.

³⁹ Civil defense loan program.

⁴⁰ Liquidation of RFC disaster loans.

⁴¹ Costs of maintenance, repair, etc. of improvements, public buildings.

⁴² Maintenance, etc., Lafayette Building, Washington, D. C., public buildings.

⁴³ Trust Territory of the Pacific Islands, loans to private trading enterprises.

⁴⁴ Includes \$5,050 thousand advanced from a revolving fund which has been established by appropriations.

⁴⁵ Guaranteed loans (World War II).

⁴⁶ Office of Education, loans to students (in liquidation).

⁴⁷ Includes stock of the International Bank for Reconstruction and Development amounting to \$635,000 thousand and subscription to the International Monetary Fund amounting to \$2,750,000 thousand.

⁴⁸ Includes \$1,000,000 thousand due under the agreement with Germany signed Feb. 27, 1953, and lend-lease and surplus property balances due the United States in the principal of \$2,204,422 thousand.

⁴⁹ Includes loan to the United Kingdom amounting to \$3,519,272 thousand.

⁵⁰ General Services Administration, Public Works Administration (in liquidation).

⁵¹ Federal Communications Commission.

⁵² Represents assets and liabilities of the General Services Administration, exclusive of trust and revolving funds and strategic and critical materials.

⁵³ Includes vessels owned and under construction.

⁵⁴ Represents funds returned to the U. S. Treasury from sale of capital assets.

⁵⁵ Represents interest on invested capital.

⁵⁶ Includes contributions in aid of construction and interest capitalized during the construction period.

⁵⁷ Represents net appropriations, capitalization of assets, and accumulated net income or deficit. Figures representing each of the three amounts are not available.

⁵⁸ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.

⁵⁹ Includes unrealized purchase discounts amounting to \$7,265 thousand.

⁶⁰ Includes transfers from States (net) of \$33,270 thousand.

⁶¹ Includes certificates of interest.

TABLE 118.—Income and expense of Government corporations and certain other business-type activities, fiscal year 1956

[In thousands of dollars]

PART A. SUMMARY OF SPECIFIED CLASSES OF ACTIVITIES

Account	Total	Public enterprise funds and intra- governmental funds	Certain other activities
INCOME AND EXPENSE			
Income:			
Sales of goods and services.....	5,678,306	5,588,244	90,062
Interest:			
On public debt securities.....	18,083	18,083	-----
Other interest income.....	890,967	299,738	591,229
Guaranty and insurance premiums.....	199,398	199,398	-----
Other major income items.....	231,274	50,730	180,544
Other income.....	53,330	47,514	5,816
Total income.....	7,071,364	6,203,714	867,650
Expense:			
Direct cost of goods and services sold:			
Cost of commodities sold.....	3,426,151	3,409,000	17,151
Materials applied.....	66,874	66,874	-----
Wages and salaries applied.....	2,354,765	2,354,765	-----
Other applied expenses.....	1,217,440	957,369	260,071
Increase (-), or decrease, in:			
Work-in-process.....	-568	-568	-----
Finished goods.....	-122,451	-122,451	-----
Other operating expenses.....	1,592,974	273,377	1,319,597
Depreciation.....	78,418	67,767	10,651
Administrative expenses.....	246,894	159,579	87,315
Grants and contributions.....	226,554	95,863	130,691
Interest expense:			
Interest on borrowings from the U. S. Treasury.....	350,938	279,903	71,035
Other.....	56,466	49,467	6,999
Other major expense items.....	124,609	114,346	10,263
Miscellaneous expense.....	34,227	24,173	10,054
Total expense.....	9,653,294	7,729,465	1,923,829
Other gains, or losses (-):			
Loans charged off (-).....	-21,436	-6,010	-15,426
Other assets charged off (-).....	-12,438	-10,758	-1,680
Gain, or loss (-), on sale of fixed assets.....	-98,541	-97,671	-870
Gain, or loss (-), on sale of other assets.....	-84,918	-16,826	-68,092
Other.....	3,194	3,197	-3
Total other gains, or losses (-).....	-214,138	-128,070	-86,068

Increase (-), or decrease, in allowances for losses:			
Allowance for losses on loans.....	-88,253	-92,302	4,049
Allowance for losses on acquired security or collateral.....	-15,109	-15,109	
Allowance for losses on fixed assets.....	4,689	4,689	
Allowance for losses on inventories.....	-6,774	-6,774	
Other.....	33,858	28,963	4,895
Net increase (-), or decrease, in allowances for losses.....	-71,589	-80,533	8,944
Net income, or loss (-), for the twelve months ended June 30, 1956.....	-2,867,664	-1,734,366	-1,133,304
Charges (-), or credits, applicable to prior years.....	16,043	24,350	-8,307
Net income, or loss (-), transferred to accumulated net income, or deficit (-).....	-2,851,618	-1,710,009	-1,141,609
CHANGES IN ACCUMULATED NET INCOME OR DEFICIT			
Accumulated net income, or deficit (-), as of June 30, 1955.....	-9,989,179	-3,178,708	-6,810,471
Net income, or loss (-).....	-2,851,618	-1,710,009	-1,141,609
Capital transfers of earnings or profits to the U. S. Treasury.....	-372,934	-197,832	-175,102
Other.....	-150,351	85,898	-236,249
Accumulated net income, or deficit (-), as of June 30, 1956.....	-13,364,082	-5,000,651	-8,363,431

TABLE 118.—*Income and expense of Government corporations and certain other business-type activities, fiscal year 1956—Continued*

[In thousands of dollars]

PART B. PUBLIC ENTERPRISE FUNDS AND INTRAGOVERNMENTAL FUNDS

Account	Total ¹	Major national security					International affairs and finance			
		Public enterprise funds					Public enterprise funds			Intra-governmental fund
		Defense production expansion					Mutual security ³	Export-Import Bank		
		Export-Import Bank of Washington	General Services Administration	Agriculture Department	Interior Department ²	Treasury Department		Regular lending activities	Liquidation of certain RFC assets		General Services Administration ^{4}
INCOME AND EXPENSE										
Income:										
Sales of goods and services.....	5,588,244		128,133							
Interest:										
On public debt securities.....	18,083									
Other interest income.....	299,738	1,259	3,407			9,060		85,514 (*)	872	
Guaranty and insurance premiums.....	199,398						448			
Other major income items.....	50,730		3,169			98				1,927
Other income.....	47,514		481			(*)		6	(*)	
Total income.....	6,203,714	1,259	135,190			9,158	448	85,520	872	1,927
Expense:										
Direct cost of goods and services sold:										
Cost of commodities sold.....	3,409,000		264,726							
Materials applied.....	66,874									
Wages and salaries applied.....	2,354,765									
Other applied expenses.....	957,369		2,524							
Increase (-), or decrease, in:										
Work-in-process.....	-568		-11							
Finished goods.....	-122,451		-125,515							
Other operating expenses.....	273,377		4,394							
Depreciation.....	67,767		2,124					11		
Administrative expenses.....	159,579	6	2,489		1,467	203		1,440	(*)	1,278
Grants and contributions.....	95,863									
Interest expense:										
Interest on borrowings from the U. S. Treasury.....	279,903	633	16,761	1,203	369	4,175	151	23,900	690	
Other.....	49,467									
Other major expense items.....	114,346		2,474	4,357						
Miscellaneous expense.....	24,173		9			(*)		7		
Total expense.....	7,729,465	639	169,973	5,560	1,836	4,379	151	25,358	690	1,278

Other gains, or losses (-):										
Loans charged off (-)	-6,010					-308				
Other assets charged off (-)	-10,758					-57				
Gain, or loss (-), on sale of fixed assets	-97,671		-1,259					(*)		
Gain, or loss (-), on sale of other assets	-16,826									
Other	3,197		-157				-555			-6
Total other gains, or losses (-)	-128,070		-1,415			-365	-555	(*)		-6
Net income, or loss (-), before change in valuation allowances	-1,653,825	620	-36,199	-5,560	-1,836	4,414	-258	60,162	182	644
Increase (-), or decrease, in allowances for losses:										
Allowance for losses on loans	-92,302				-2,680	22,400		22		
Allowance for losses on acquired security or collateral	-15,109									
Allowance for losses on fixed assets	4,689									
Allowance for losses on inventories	-6,774									
Other	28,963					-900				
Net increase (-), or decrease, in allowances for losses	-80,533				-2,680	21,500		22		
Net income, or loss (-), for the twelve months ended June 30, 1956	-1,734,360	620	-36,199	-5,560	-4,517	25,914	-258	60,184	182	644
Charges (-), or credits, applicable to prior years	24,350		8,111			-38				
Net income, or loss (-), transferred to accumulated net income, or deficit (-)	-1,710,009	620	-28,088	-5,560	-4,517	25,876	-258	60,184	182	644
CHANGES IN ACCUMULATED NET INCOME OR DEFICIT										
Accumulated net income, or deficit (-), as of June 30, 1955	-3,178,708	600	-128,457	-50,112	-16,061	-20,439	-5,366	389,596		
Net income, or loss (-)	-1,710,009	620	-28,088	-5,560	-4,517	25,876	-258	60,184	182	644
Capital transfers of earnings or profits to the U. S. Treasury	-197,832							-22,500		
Other	85,898		42,773				6,629	-57	-182	
Accumulated net income, or deficit (-), as of June 30, 1956	-5,000,651	1,220	-113,772	-55,672	-20,578	5,438	1,006	427,223		644

Footnotes at end of following table.

TABLE 118.—Income and expense of Government corporations and certain other business-type activities, fiscal year 1956—Continued
[In thousands of dollars]

PART B. PUBLIC ENTERPRISE FUNDS AND INTRAGOVERNMENTAL FUNDS—Continued

Account	Veterans' services and benefits							Labor and welfare	
	Public enterprise funds						Intragov- ernmental fund	Public enterprise funds	
	Veterans' Administration							HEW Dept.	Labor Dept.
	Canteen service: revolving fund	Rental, etc., of quarters ⁵	Civil relief ⁶	Veterans' insurance ⁷	Veterans' special term insurance	Vocational rehabili- tation	Supply fund	Public Health Service ⁸	Bureau of Employ- ment Security ⁹
INCOME AND EXPENSE									
Income:									
Sales of goods and services.....	30,868						127,183	188	
Interest:									
On public debt securities.....					295				
Other interest income.....				2	(*) 14,308				
Guaranty and insurance premiums.....									
Other major income items.....	71	79	30	1,650			709		1,590
Other income.....	25							1	
Total income.....	30,965	79	30	1,652	14,604		127,892	190	1,590
Expense:									
Direct cost of goods and services sold:									
Cost of commodities sold.....	21,666						125,381	134	
Materials applied.....							120		
Wages and salaries applied.....	5,867						233		
Other applied expenses.....							33		
Increase (—), or decrease, in:									
Work-in-process.....							27		
Finished goods.....									
Other operating expenses.....	676						445	54	2,831
Depreciation.....	499						6	2	
Administrative expenses.....	1,213								
Grants and contributions.....									
Interest expense:									
Interest on borrowings from the U. S. Treasury.....									
Other.....									
Other major expense items.....		79		2,127	3,487		1,288		
Miscellaneous expense.....									
Total expense.....	29,921	79		2,127	3,487		127,533	190	2,831

Other gains, or losses (-):								
Loans charged off (-)			-1					
Other assets charged off (-)	-5			(*)		(*)	-9	
Gain, or loss (-), on sale of fixed assets								
Gain, or loss (-), on sale of other assets								
Other								
Total other gains, or losses (-)	-5		-1	(*)			-9	
Net income, or loss (-), before change in valuation allowances	1,039	(*)	29	-474	11,117		350	-1
Increase (-), or decrease, in allowances for losses:								
Allowance for losses on loans								
Allowance for losses on acquired security or collateral								
Allowance for losses on fixed assets								
Allowance for losses on inventories								
Other								
Net increase (-), or decrease, in allowances for losses								
Net income, or loss (-), for the twelve months ended June 30, 1956	1,039	(*)	29	-474	11,117		350	-1
Charges (-), or credits, applicable to prior years				(*)			143	
Net income, or loss (-), transferred to accumulated net income, or deficit (-)	1,039	(*)	29	-474	11,117		493	-1
CHANGES IN ACCUMULATED NET INCOME OR DEFICIT								
Accumulated net income, or deficit (-), as of June 30, 1955	7,123	4	-259	-780	9,834	6	-258	46
Net income, or loss (-)	1,039	(*)	29	-474	11,117		493	-1
Capital transfers of earnings or profits to the U-S. Treasury		(*)						
Other				1		(*)		
Accumulated net income, or deficit (-), as of June 30, 1956	8,163	4	-230	-1,254	20,951	6	235	45

Footnotes at end of following table.

TABLE 118.—*Income and expense of Government corporations and certain other business-type activities, fiscal year 1956—Continued*

[In thousands of dollars]

PART B. PUBLIC ENTERPRISE FUNDS AND INTRAGOVERNMENTAL FUNDS—Continued

Account	Labor and welfare—Continued					Agriculture and agricultural resources			
	Intragovernmental funds					Public enterprise funds			
	Commerce Dept.	Health, Education, and Welfare Department		Justice Dept.	Federal Prison In- dustries, Inc.	Farm Credit Administration			
		National Bureau of Stand- ards ¹⁰	Public Health Service			Federal Farm Mortgage Corpora- tion	Federal intermedi- ate credit banks	Produc- tion credit corpora- tions	Agri- cultural marketing revolving funds
Service and supply fund	Narcotics hospitals ¹⁰		Other ¹¹						
INCOME AND EXPENSE									
Income:									
Sales of goods and services.....	21,614	3,324	416	1,129	20,811				
Interest:									
On public debt securities.....							1,540	1,046	
Other interest income.....							20,621		7
Guaranty and insurance premiums.....								105	
Other major income items.....		15	2	1	215	373		4	
Other income.....									
Total income.....	21,614	3,339	418	1,130	21,026	373	22,161	1,155	7
Expense:									
Direct cost of goods and services sold:									
Cost of commodities sold.....		2,935		292					
Materials applied.....	1,577		90	133	12,701				
Wages and salaries applied.....	15,433			547	933				
Other applied expenses.....	3,593			68	3,519				
Increase (—), or decrease, in:									
Work-in-process.....			2	9	49				
Finished goods.....			—29		—855				
Other operating expenses.....		197	336	10	410	36	401	232	
Depreciation.....	1,016	15	22	12	317				
Administrative expenses.....		179		46	353	4	1,796	1,529	
Grants and contributions.....									
Interest expense:									
Interest on borrowings from the U. S. Treasury.....									
Other.....							19,464		
Other major expense items.....					700				
Miscellaneous expense.....							(*)		
Total expense.....	21,619	3,327	420	1,117	18,128	40	21,661	1,761	

Other gains, or losses (-):									
Loans charged off (-)									
Other assets charged off (-)							(*)		
Gain, or loss (-), on sale of fixed assets			-1	(*)			1	-88	
Gain, or loss (-), on sale of other assets	(*)		5				9		14
Other									
Total other gains, or losses (-)	(*)		4	(*)			9	-88	14
Net income, or loss (-), before change in valuation allowances	-5	12	1	13	2,898	333	509	-693	21
Increase (-), or decrease, in allowances for losses:									
Allowance for losses on loans									
Allowance for losses on acquired security or collateral							(*)		
Allowance for losses on fixed assets							1	1	
Allowance for losses on inventories									
Other									
Net increase (-), or decrease, in allowances for losses							1	1	
Net income, or loss (-), for the twelve months ended June 30, 1956	-5	12	1	13	2,898	333	511	-692	21
Charges (-), or credits, applicable to prior years	18	-13	(*)						
Net income, or loss (-), transferred to accumulated net income, or deficit (-)	13	(*)	1	13	2,898	333	511	-692	21
CHANGES IN ACCUMULATED NET INCOME OR DEFICIT									
Accumulated net income, or deficit (-), as of June 30, 1955	50	87	275	62	14,337	13,223	49,919	13,703	-314,109
Net income, or loss (-)	13	(*)	1	13	2,898	333	511	-692	21
Capital transfers of earnings or profits to the U. S. Treasury					-4,000	-1,700			
Other							-92		
Accumulated net income, or deficit (-), as of June 30, 1956	63	87	277	75	13,236	11,856	50,338	13,010	-314,088

Footnotes at end of following table.

TABLE 118.—*Income and expense of Government corporations and certain other business-type activities, fiscal year 1956—Continued*

[In thousands of dollars]

PART B. PUBLIC ENTERPRISE FUNDS AND INTRAGOVERNMENTAL FUNDS—Continued

Account	Agriculture and agricultural resources—Continued						Natural resources			
	Public enterprise funds—Continued			Intragovernmental funds			Public enterprise funds			
	Agriculture Department						Interior Department			Tennessee Valley Authority
	Commodity Credit Corporation	Farmers' Home Admin. ¹²	Federal Crop Insurance Corp.	Disaster loans, etc., revolving fund	Agricultural Research Service ¹⁰	Working capital fund	Bureau of Indian Affairs Loans	Fort Peck project, Montana ¹³	Bureau of Mines ¹⁴	
INCOME AND EXPENSE										
Income:										
Sales of goods and services.....	1,746,146				2,624	2,445		1,909	4,846	235,418
Interest:										
On public debt securities.....		15								
Other interest income.....	21,659	45	86	4,125			172			19
Guaranty and insurance premiums.....		1,498	22,323							
Other major income items.....										
Other income.....	2,982	4	420	6	12			52	97	15,428
Total income.....	1,770,787	1,562	22,830	4,131	2,636	2,445	172	1,961	4,942	250,865
Expense:										
Direct cost of goods and services sold:										
Cost of commodities sold.....	2,746,621							480		
Materials applied.....					725	1,068			884	4,237
Wages and salaries applied.....					1,556	1,133			1,409	1,649
Other applied expenses.....					303	167		476	9	151,349
Increase (—), or decrease, in:										
Work-in-process.....										11
Finished goods.....									—49	—2
Other operating expenses.....		3		2				28		3,062
Depreciation.....	392				36	30		71	853	41,733
Administrative expenses.....	28,484	420	6,434	3,834		52	187	61	384	2,246
Grants and contributions.....										
Interest expense:										
Interest on borrowings from the U. S. Treasury.....	174,943	(*)								42
Other.....	15 5,091							249		
Other major expense items.....	53,274		25,989							
Miscellaneous expense.....	3,386		224							4
Total expense.....	3,012,191	423	32,597	3,836	2,620	2,450	187	1,366	3,490	204,331

Other gains, or losses (-):										
Loans charged off (-)	-1,472	-39		-204			-5			
Other assets charged off (-)	-970		-422				-1			
Gain, or loss (-), on sale of fixed assets		-1		13	(*)	3				
Gain, or loss (-), on sale of other assets										
Other	3,958					(*)		-2		
Total other gains, or losses (-)	1,516	-40	-422	-191	(*)	3	-6	-2		
Net income, or loss (-), before change in valuation allowances	-1,239,889	1,098	-10,190	104	17	-2	-21	593	1,452	46,533
Increase (-), or decrease, in allowances for losses:										
Allowance for losses on loans	-118,713			987			-477			
Allowance for losses on acquired security or collateral										
Allowance for losses on fixed assets	-6,722									
Allowance for losses on inventories	29,441		199	-143						
Other										
Net increase (-), or decrease, in allowances for losses	-95,994		199	844			-477			
Net income, or loss (-), for the twelve months ended June 30, 1956	-1,335,883	1,098	-9,991	947	17	-2	-499	593	1,452	46,533
Charges (-), or credits, applicable to prior years	100			1,209	18				-150	
Net income, or loss (-), transferred to accumulated net income, or deficit (-)	-1,335,783	1,098	-9,991	2,157	35	-2	-499	593	1,302	46,533
CHANGES IN ACCUMULATED NET INCOME OR DEFICIT										
Accumulated net income, or deficit (-), as of June 30, 1955	-3,406,765	2,670	-96,796	-56,267	37	30	-1,597	6,206	1,237	142,137
Net income, or loss (-)	-1,335,783	1,098	-9,991	2,157	35	-2	-499	593	1,302	46,533
Capital transfers of earnings or profits to the U. S. Treasury										
Other	43,550									
Accumulated net income, or deficit (-), as of June 30, 1956	-4,698,998	3,768	-106,786	-54,110	71	28	-2,096	6,799	2,539	188,670

Footnotes at end of following table.

TABLE 118.—Income and expense of Government corporations and certain other business-type activities, fiscal year 1956—Continued

[In thousands of dollars]

PART B. PUBLIC ENTERPRISE FUNDS AND INTRAGOVERNMENTAL FUNDS—Continued

Account	Natural resources—Con.			Commerce and housing—Promotion of water transportation						
	Public enterprise funds Saint Lawrence Seaway Development Corporation	Intragovernmental funds		Public enterprise funds					Intragovernmental funds	
		Interior Dept.	Defense Dept.	Commerce Department				Panama Canal Company ²⁰	Treasury Dept., Coast Guard	
				Inland Waterways Corp.	Ship mortgage insurance ¹⁸	Vessel operations ¹⁹	War risk insurance ¹⁹			
	Office of the Secretary ¹⁰	Army Department ¹⁷						Supply fund	Yard fund	
INCOME AND EXPENSE										
Income:										
Sales of goods and services.....	1,291	177,201			19,163		89,362	9,722	10,767	
Interest:										
On public debt securities.....										
Other interest income.....			306							
Guaranty and insurance premiums.....				91		89				
Other major income items.....					6,690					
Other income.....	(*)		1		456		750	9	148	
Total income.....	1,292	177,201	307	91	26,309	89	90,112	9,731	10,915	
Expense:										
Direct cost of goods and services sold:										
Cost of commodities sold.....	189	3,156					23,741	9,731	449	
Materials applied.....	126	7,346							3,325	
Wages and salaries applied.....	576								3,095	
Other applied expenses.....	335	159,534								
Increase (—), or decrease, in:										
Work-in-process.....										
Finished goods.....										
Other operating expenses.....	48		1		14,410	42	30,033		2,511	
Depreciation.....	13	7,290					5,531		105	
Administrative expenses.....	240		11		820	7	6,589		1,303	
Grants and contributions.....										
Interest expense:										
Interest on borrowings from the U. S. Treasury.....	197									
Other.....							²¹ 8,591			
Other major expense items.....					7,028					
Miscellaneous expense.....		290			879		11,395		224	
Total expense.....	437	1,287	177,616	12	23,137	49	85,880	9,731	11,011	

Other gains, or losses (-):									
Loans charged off (-)									
Other assets charged off (-)		(*)		(*)				-53	
Gain, or loss (-), on sale of fixed assets			-213						-6
Gain, or loss (-), on sale of other assets			153	96				-25	
Other									
Total other gains, or losses (-)		(*)	-60	95			-53	-25	-6
Net income, or loss (-), before change in valuation allowances	-437	4	-475	390	91	3,173	40	4,179	-25
Increase (-), or decrease, in allowances for losses:									
Allowance for losses on loans									
Allowance for losses on acquired security or collateral									
Allowance for losses on fixed assets									
Allowance for losses on inventories									
Other	437								
Net increase (-), or decrease, in allowances for losses	23 437								
Net income, or loss (-), for the twelve months ended June 30, 1956		4	-475	390	91	3,173	40	4,179	-25
Charges (-), or credits, applicable to prior years				-3				-1,106	(*)
Net income, or loss (-), transferred to accumulated net income, or deficit (-)		4	-475	387	91	3,173	40	3,073	-25
CHANGES IN ACCUMULATED NET INCOME OR DEFICIT									
Accumulated net income, or deficit (-), as of June 30, 1955	38	267	-15,838	50	30,409	193	75,604	94	266
Net income, or loss (-)	4	-475	387	91	3,173	40	3,073	-25	-109
Capital transfers of earnings or profits to the U. S. Treasury									
Other		1,047							
Accumulated net income, or deficit (-), as of June 30, 1956	42	838	-15,452	142	33,582	233	78,677	68	157

Footnotes at end of following table.

TABLE 118.—Income and expense of Government corporations and certain other business-type activities, fiscal year 1956—Continued
 [In thousands of dollars]

PART B. PUBLIC ENTERPRISE FUNDS AND INTRAGOVERNMENTAL FUNDS—Continued

Account	Commerce and housing—Continued—Public enterprise funds									
	Postal ser.	Community development and facilities			Public housing program		Other aids to housing			
	Post Office Department	Housing and Home Finance Agency						Veterans' Administration	Housing and Home Finance Agency	
		Office of the Administrator					Public Housing Administration		Office of Administrator	
		Postal fund	Public facility loans	Public works planning	RF program ²³	Urban renewal		Community disposal ²⁴	Direct loans to veterans	College loans	Liquidating programs ^{10}
INCOME AND EXPENSE										
Income:										
Sales of goods and services.....	2,420,120									
Interest:										
On public debt securities.....										
Other interest income.....					972		2,840	17,107	2,738	
Guaranty and insurance premiums.....									6,053	
Other major income items.....	12,973						1,925		16,744	
Other income.....	15,892				456		323	10	895	
Total income.....	2,448,985				1,428		5,089	17,116	23,692	
Expense:										
Direct cost of goods and services sold:										
Cost of commodities sold.....										
Materials applied.....										
Wages and salaries applied.....	2,264,626									
Other applied expenses.....	604,519									
Increase (—), or decrease, in:										
Work-in-process.....										
Finished goods.....										
Other operating expenses.....	20,175						739		8,888	
Depreciation.....							1,390			
Administrative expenses.....	23,348	103		6		97	9,163	688	2,597	
Grants and contributions.....					13,581		81,730		552	
Interest expense:										
Interest on borrowings from the U. S. Treasury.....		1			723		1,441	9,293	2,195	
Other.....										
Other major expense items.....									1,916	
Miscellaneous expense.....	172				456		522	481	26	
Total expense.....	2,912,839	105		6	14,761	97	94,984	9,773	13,978	

Other gains, or losses (-):										
Loans charged off (-)						-88	-30		-95	
Other assets charged off (-)	-98					-7			-300	
Gain, or loss (-), on sale of fixed assets						-4,691	8		-101,949	
Gain, or loss (-), on sale of other assets										
Other										
Total other gains, or losses (-)	-98					-4,786	-22		-102,345	
Net income, or loss (-), before change in valuation allowances	-463,951	-105	-6	-13,333	-97	-94,681	7,320	-162	-92,631	
Increase (-), or decrease, in allowances for losses:										
Allowance for losses on loans				-489		-76		-86	-1,214	
Allowance for losses on acquired security or collateral										
Allowance for losses on fixed assets										
Allowance for losses on inventories										
Other				-38		194		(*)	-1,099	
Net increase (-), or decrease, in allowances for losses				-527		118		-85	-2,314	
Net income, or loss (-), for the twelve months ended June 30, 1956	-463,951	-105	-6	-13,859	-97	-94,564	7,320	-247	-94,94	
Charges (-), or credits, applicable to prior years	15,337		13			-217		-4	-851	
Net income, or loss (-), transferred to accumulated net income, or deficit (-)	-448,615	-105	7	-13,859	-97	-94,781	7,320	-252	-95,796	
CHANGES IN ACCUMULATED NET INCOME OR DEFICIT										
Accumulated net income, or deficit (-), as of June 30, 1955			-14	-45	-53,788					
Net income, or loss (-)	-448,615	-105		7	-13,859	-97	-271,376	14,399	-181	-244,849
Capital transfers of earnings or profits to the U. S. Treasury							-94,781	7,320	-252	-95,796
Other							-438			
Accumulated net income, or deficit (-), as of June 30, 1956	-448,615	-105	-14	-38	-67,647	-97	-366,594	21,719	-433	-340,645

Footnotes at end of following table.

TABLE 118.—Income and expense of Government corporations and certain other business-type activities, fiscal year 1956—Continued

[In thousands of dollars]

PART B. PUBLIC ENTERPRISE FUNDS AND INTRAGOVERNMENTAL FUNDS—Continued

Account	Commerce and housing—Continued								
	Other aids to housing—Continued					Other aids to business			
	Public enterprise funds—Continued								
	Housing and Home Finance Agency—Continued			Federal Home Loan Bank Board ²⁰		General Services Administration ²⁷	Interior Department ²⁸	Small Business Administration	
	Federal National Mortgage Association		Federal Housing Administration	Federal Savings and Loan Insurance Corporation	Revolving fund			Operations	Small defense plants activities
Management, etc. ²⁵	Special assistance functions								
INCOME AND EXPENSE									
Income:									
Sales of goods and services.....						4,006	17,905		4
Interest:									
On public debt securities.....			9,470	5,717					
Other interest income.....	106,435	7	5,688					2,131	
Guaranty and insurance premiums.....			136,060	23,036				312	
Other major income items.....		194							
Other income.....	488	2	192	(*)	4,380	5		(*)	
Total income.....	106,923	203	151,411	28,754	4,380	4,011	17,905	2,443	4
Expense:									
Direct cost of goods and services sold:									
Cost of commodities sold.....						2,297			4
Materials applied.....							2,009		
Wages and salaries applied.....							8,719		
Other applied expenses.....						310	2,391		
Increase (—), or decrease, in:									
Work-in-process.....									
Finished goods.....						3,770			
Other operating expenses.....				403	3,372	115		3	
Depreciation.....	30		168	12	36	238	1,657		
Administrative expenses.....	2,542	6	40,560	509	949	115	1,012	3,837	(*)
Grants and contributions.....									

Interest expense:									
Interest on borrowings from the U. S. Treasury	42,934	3							
Other	14,259							29 1,181	
Other major expense items	11,628								
Miscellaneous expense	145	1	15			540			
Total expense	71,538	10	40,744	924	4,357	7,386	15,788	5,021	5
Other gains, or losses (—):									
Loans charged off (—)									
Other assets charged off (—)	—30		—7,899				—40	—71	
Gain, or loss (—), on sale of fixed assets	6					—5		—5	
Gain, or loss (—), on sale of other assets			—16,732					6	
Other			—1						
Total other gains, or losses (—)	—24		—24,632			—5	—40	—69	
Net income, or loss (—), before change in valuation allowances	35,361	194	86,035	27,830	23	—3,380	2,077	—2,646	(*)
Increase (—), or decrease, in allowances for losses:									
Allowance for losses on loans		(*)						—2,178	
Allowance for losses on acquired security or collateral			—15,028	—80				—1	
Allowance for losses on fixed assets									
Allowance for losses on inventories									
Other			—692		—23			—20	
Net increase (—), or decrease, in allowances for losses		(*)	—15,720	—80	20 —23			—2,199	
Net income, or loss (—), for the twelve months ended June 30, 1956	35,361	193	70,315	27,750		—3,380	2,077	—4,845	(*)
Charges (—), or credits, applicable to prior years			94			—90	—142		9
Net income, or loss (—), transferred to accumulated net income, or deficit (—)	35,361	193	70,409	27,750		—3,470	1,936	—4,845	9
CHANGES IN ACCUMULATED NET INCOME OR DEFICIT									
Accumulated net income, or deficit (—), as of June 30, 1955	23,279	—5	397,551	171,483		—1,835	2,706	—4,310	—140
Net income, or loss (—)	35,361	193	70,409	27,750		—3,470	1,936	—4,845	9
Capital transfers of earnings or profits to the U. S. Treasury			—757						
Other			—7,063			(*)			
Accumulated net income, or deficit (—), as of June 30, 1956	58,639	189	460,898	198,476		—5,306	4,642	—9,155	—131

Footnotes at end of following table.

TABLE 118.—*Income and expense of Government corporations and certain other business-type activities, fiscal year 1956—Continued*

[In thousands of dollars]

PART B. PUBLIC ENTERPRISE FUNDS AND INTRAGOVERNMENTAL FUNDS—Continued

Account	Commerce and housing—Continued								
	Other aids to business—Continued								
	Public enterprise funds—Continued								Intragovern- mental
	Treasury Department, Office of the Secretary				Defense production guarantees				Commerce Dept.
	Federal Facilities Corp.	Recon- struction Finance Corp. ³¹	Smaller War Plants Corp. ³¹	RFC liquidation World War II assets	Atomic Energy Commission	Commerce Department	Air Force Department	General Services Admin- istration	Working capital fund
INCOME AND EXPENSE									
Income:									
Sales of goods and services.....	50,454								1,466
Interest:									
On public debt securities.....									
Other interest income.....	530	7,270	30	346			4	171	
Guaranty and insurance premiums.....					130		932		
Other major income items.....				202					
Other income.....	67	924	16	585					
Total income.....	51,050	8,194	46	1,133	130		936	171	1,466
Expense:									
Direct cost of goods and services sold:									
Cost of commodities sold.....	47,917								146
Materials applied.....									231
Wages and salaries applied.....									625
Other applied expenses.....									282
Increase (—), or decrease, in:									
Work-in-process.....									—3
Finished goods.....									—7
Other operating expenses.....	1,429							7	
Depreciation.....	2,164								24
Administrative expenses.....	806	1,384	14	83	(*)		128		41
Grants and contributions.....									

Interest expense:									
Interest on borrowings from the U. S. Treasury									
Other	499								
Other major expense items									
Miscellaneous expense		22	(*)	4,371					70
Total expense	52,813	1,406	14	4,454	(*)		128	7	1,410
Other gains, or losses (-):									
Loans charged off (-)		-3,675	-2						
Other assets charged off (-)		-635	(*)						-26
Gain, or loss (-), on sale of fixed assets	10,402								5
Gain, or loss (-), on sale of other assets									
Other	-620			203					(*)
Total other gains, or losses (-)	9,782	-4,310	-2	203					-21
Net income, or loss (-), before change in valuation allowances	8,019	2,478	30	-3,119	130		808	164	35
Increase (-), or decrease, in allowances for losses:									
Allowance for losses on loans		10,000	187						
Allowance for losses on acquired security or collateral									
Allowance for losses on fixed assets				5,012					
Allowance for losses on inventories									
Other		600	(*)	999					
Net increase (-), or decrease, in allowances for losses		10,600	187	6,011					
Net income, or loss (-), for the twelve months ended June 30, 1956	8,019	13,078	217	2,892	130		808	164	35
Charges (-), or credits, applicable to prior years	1,107	-101		403				-1	3
Net income, or loss (-), transferred to accumulated net income, or deficit (-)	9,126	12,977	217	3,295	130		808	164	37
CHANGES IN ACCUMULATED NET INCOME OR DEFICIT									
Accumulated net income, or deficit (-), as of June 30, 1955		163,217	-36,788		67	6	8,276	3,513	214
Net income, or loss (-)	9,126	12,977	217	3,295	130		808	164	37
Capital transfers of earnings or profits to the U. S. Treasury	-12,328	-150,000							
Other	3,202		-875	-3,295					
Accumulated net income, or deficit (-), as of June 30, 1956		26,194	-37,446		197	6	9,084	3,677	251

Footnotes at end of following table.

TABLE 118.—Income and expense of Government corporations and certain other business-type activities, fiscal year 1956—Continued

[In thousands of dollars]

PART B. PUBLIC ENTERPRISE FUNDS AND INTRAGOVERNMENTAL FUNDS—Continued

Account	Commerce and housing—Continued			General government					
	Regulation of commerce and finance	Civil defense ³²	Disaster loans	Public enterprise funds					
				General Services Admin.		Interior Department		Treasury Department	
				Public buildings ³⁶	Lafayette Building, Washington, D. C. ³⁷	Office of Territories		Bur. of Accts.	Treas. of U. S.
						Loans ³⁸	Virgin Islands Corporation			Government losses in shipment	Check forgery insurance fund
Public enterprise funds	Health, Education, and Welfare Dept. ³³	Treas. Dept. Office of the Secretary ³⁴	Small Business Admin- istration ³⁵						
INCOME AND EXPENSE									
Income:									
Sales of goods and services.....							2,278		
Interest:									
On public debt securities.....									
Other interest income.....		107	321			4	1		
Guaranty and insurance premiums.....									
Other major income items.....	1,953			571	42			8	
Other income.....		15	5				259		150
Total income.....	1,953	122	327	571	42	4	2,538	8	150
Expense:									
Direct cost of goods and services sold:									
Cost of commodities sold.....									
Materials applied.....							948		
Wages and salaries applied.....							359		
Other applied expenses.....							582		
Increase (—), or decrease, in:									
Work-in-process.....									
Finished goods.....									
Other operating expenses.....			(*)	6	3		43		
Depreciation.....	10						246		
Administrative expenses.....	1,764		562				158		
Grants and contributions.....									

Interest expense:									
Interest on borrowings from the U. S. Treasury		47	202						
Other	6						127		
Other major expense items								49	
Miscellaneous expense	17						315		141
Total expense	1,797	47	764	6	3		2,779	49	141
Other gains, or losses (-):									
Loans charged off (-)			-21						
Other assets charged off (-)			-2				-9		
Gain, or loss (-), on sale of fixed assets			(*)				9		
Gain, or loss (-), on sale of other assets									
Other									
Total other gains, or losses (-)			-23				1		
Net income, or loss (-), before change in valuation allowances	156	74	-460	565	39	4	-240	-41	9
Increase (-), or decrease, in allowances for losses:									
Allowance for losses on loans			15						
Allowance for losses on acquired security or collateral									
Allowance for losses on fixed assets									
Allowance for losses on inventories									
Other							8		
Net increase (-), or decrease, in allowances for losses			15				8		
Net income, or loss (-), for the twelve months ended June 30, 1956	156	74	-445	565	39	4	-232	-41	9
Charges (-), or credits, applicable to prior years				(*)			24		
Net income, or loss (-), transferred to accumulated net income, or deficit (-)	156	74	-445	565	39	4	-208	-41	9
CHANGES IN ACCUMULATED NET INCOME OR DEFICIT									
Accumulated net income, or deficit (-), as of June 30, 1955	426	64	-488	553	43		-613	-713	-35
Net income, or loss (-)	156	74	-445	565	39	4	-208	-41	9
Capital transfers of earnings or profits to the U. S. Treasury				-553	-43				
Other							280		
Accumulated net income, or deficit (-), as of June 30, 1956	581	138	-933	565	39	4	-562	-754	-26

Footnotes at end of following table.

TABLE 118.—*Income and expense of Government corporations and certain other business-type activities, fiscal year 1956—Continued*
 [In thousands of dollars]

PART B. PUBLIC ENTERPRISE FUNDS AND INTRAGOVERNMENTAL FUNDS—Continued

Account	General government—Continued						
	Intragovernmental funds						
	Civil Service Commission	General Services Administration				Legislative Branch	Treasury Dept.
	Investigations	Buildings management fund	Construction services, public buildings	General supply fund	Working capital fund	Government Printing Office	Bureau of Engraving and Printing
INCOME AND EXPENSE							
Income:							
Sales of goods and services.....	8,302	170,574	1,475	160,091	670	90,268	26,071
Interest:							
On public debt securities.....							
Other interest income.....							
Guaranty and insurance premiums.....							
Other major income items.....							
Other income.....	1	165		889	(*)		118
Total income.....	8,303	170,740	1,475	160,980	670	90,268	26,189
Expense:							
Direct cost of goods and services sold:							
Cost of commodities sold.....				158,163	122		850
Materials applied.....	115					26,244	4,995
Wages and salaries applied.....	6,835			778	526	29,744	10,122
Other applied expenses.....	1,476			834		22,767	2,298
Increase (—), or decrease, in:							
Work-in-process.....	—197						—455
Finished goods.....							236
Other operating expenses.....		170,060	1,501		22	3,775	2,674
Depreciation.....	66	340		461	12	499	336
Administrative expenses.....						1,493	4,539
Grants and contributions.....							
Interest expense:							
Interest on borrowings from the U. S. Treasury.....							
Other.....							
Other major expense items.....							
Miscellaneous expense.....		8		247			
Total expense.....	8,296	170,408	1,501	160,482	682	84,522	25,595

Other gains, or losses (-):						
Loans charged off (-)		-2		-3		-185
Other assets charged off (-)		-16		-6	4	(*) 20
Gain, or loss (-), on sale of fixed assets						-7
Gain, or loss (-), on sale of other assets		60	27	30	8	
Other						
Total other gains, or losses (-)		41	27	22	12	-193
Net income, or loss (-), before change in valuation allowances	7	373	1	519	-1	5,765 402
Increase (-), or decrease, in allowances for losses:						
Allowance for losses on loans						
Allowance for losses on acquired security or collateral						
Allowance for losses on fixed assets						-325
Allowance for losses on inventories						-52
Other						
Net increase (-), or decrease, in allowances for losses						-377
Net income, or loss (-), for the twelve months ended June 30, 1956	7	373	1	519	-1	5,765 25
Charges (-), or credits, applicable to prior years		-67	-1	19	1	532
Net income, or loss (-), transferred to accumulated net income, or deficit (-)	7	306	(*)	538	(*)	6,298 25
CHANGES IN ACCUMULATED NET INCOME OR DEFICIT						
Accumulated net income, or deficit (-), as of June 30, 1955	9	-449	129	977	5	3,179 -35
Net income, or loss (-)	7	306	(*)	538	(*)	6,298 25
Capital transfers of earnings or profits to the U. S. Treasury	-9				-5	-5,499
Other						
Accumulated net income, or deficit (-), as of June 30, 1956	7	-143	129	1,515	(*)	3,978 -10

Footnote at end of following table.

TABLE 118.—*Income and expense of Government corporations and certain other business-type activities, fiscal year 1956—Continued*

[In thousands of dollars]

PART C. CERTAIN OTHER ACTIVITIES

Account	Total ¹	Major national security		International affairs and finance		Labor and welfare
		Atomic Energy Commission	Defense Department	Mutual security	Treasury Department	Health, Education, and Welfare Department ⁴¹
			Army Department ⁴⁰	Loan program	Miscellaneous loans and certain other assets	
INCOME AND EXPENSE						
Income:						
Sales of goods and services.....	90,062	10,651				
Interest:						
On public debt securities.....						
Other interest income.....	591,229			39,565	465,575	32
Guaranty and insurance premiums.....						
Other major income items.....	180,544				176,638	
Other income.....	5,816	3,956				
Total income.....	867,650	14,607		39,565	642,212	32
Expense:						
Direct cost of goods and services sold:						
Cost of commodities sold.....	17,151	17,151				
Materials applied.....						
Wages and salaries applied.....						
Other applied expenses.....	260,071	260,071				
Increase (—), or decrease, in:						
Work-in-process.....						
Finished goods.....						
Other operating expenses.....	1,319,597	1,290,683				
Depreciation.....	10,651					
Administrative expenses.....	87,315	45,721				
Grants and contributions.....	130,691					
Interest expense:						
Interest on borrowings from the U. S. Treasury.....	71,035			22,613		
Other.....	6,999					
Other major expense items.....	10,263					
Miscellaneous expense.....	10,054	8,954				
Total expense.....	1,923,829	1,622,580		22,613		

Other gains, or losses (-):						
Loans charged off (-)	-15,426					-32
Other assets charged off (-)	-1,680					
Gain, or loss (-), on sale of fixed assets	-870					
Gain, or loss (-), on sale of other assets	-68,092					
Other	-3					-3
Total other gains, or losses (-)	-86,068					-34
Net income, or loss (-), before change in valuation allowances	-1,142,249	-1,607,973		16,952	642,212	-3
Increase (-), or decrease, in allowances for losses:						
Allowance for losses on loans	4,049					
Allowance for losses on acquired security or collateral						
Allowance for losses on fixed assets						
Allowance for losses on inventories						
Other	4,895					
Net increase (-), or decrease, in allowances for losses	8,944					
Net income, or loss (-), for the twelve months ended June 30, 1956	-1,133,304	-1,607,973		16,952	642,212	-3
Charges (-), or credits, applicable to prior years	-8,307	49,779				
Net income, or loss (-), transferred to accumulated net income, or deficit (-)	-1,141,609	-1,558,194		16,952	642,212	-3
CHANGES IN ACCUMULATED NET INCOME OR DEFICIT						
Accumulated net income, or deficit (-), as of June 30, 1955	-6,810,471	-5,236,562	-4,604	-36,801	120,659	-238
Net income, or loss (-)	-1,141,609	-1,558,194		16,952	642,212	-3
Capital transfers of earnings or profits to the U. S. Treasury	-175,102				-175,102	
Other	-236,249			-6,965	-461,701	-32
Accumulated net income, or deficit (-), as of June 30, 1956	-8,363,431	-6,794,756	-4,604	-26,814	126,069	-272

Footnotes at end of following table.

TABLE 118.—Income and expense of Government corporations and certain other business-type activities, fiscal year 1956—Continued

[In thousands of dollars]

PART C. CERTAIN OTHER ACTIVITIES—Continued

Account	Agriculture and agricultural resources		Natural resources			Commerce and housing	
	Agriculture Dept.		Interior Department			Promotion of water transp.	Community development and facilities ⁴²
	Farmers' Home Administration	Rural Electrification Administration	Office of the Secretary		Bonneville Power Administration	Commerce Dept.	
			Southeastern Power Administration	Southwestern Power Administration		Maritime Activities	
INCOME AND EXPENSE							
Income:							
Sales of goods and services.....			11,452	8,169	59,790		
Interest:							
On public debt securities.....							
Other interest income.....	27,606	47,014	3			9,332	2,102
Guaranty and insurance premiums.....							
Other major income items.....						3,906	
Other income.....	108	1	(*)		1,044	707	
Total income.....	27,714	47,015	11,456	8,169	60,834	13,944	2,102
Expense:							
Direct cost of goods and services sold:							
Cost of commodities sold.....							
Materials applied.....							
Wages and salaries applied.....							
Other applied expenses.....							
Increase (—), or decrease, in:							
Work-in-process.....							
Finished goods.....							
Other operating expenses.....			1,178	6,490	9,328	11,918	
Depreciation.....			5	639	10,007		
Administrative expenses.....	26,516	8,036	116	3		6,923	
Grants and contributions.....	13					130,678	
Interest expense:							
Interest on borrowings from the U. S. Treasury.....	3,266	45,156					
Other.....				586	6,413		
Other major expense items.....						10,263	
Miscellaneous expense.....	24		(*)	21	—2	1,057	
Total expense.....	29,820	53,192	1,300	7,739	25,746	160,839	

Other gains, or losses (-):							
Loans charged off (-)	-15,394						
Other assets charged off (-)	-1,187				-82	-411	
Gain, or loss (-), on sale of fixed assets	-43				-98	-724	-5
Gain, or loss (-), on sale of other assets						-68,092	
Other							
Total other gains, or losses (-)	-16,623				-180	-69,226	-5
Net income, or loss (-), before change in valuation allowances	-18,729	-6,177	10,155	430	34,907	-216,121	2,098
Increase (-), or decrease, in allowances for losses:							
Allowance for losses on loans	4,658	-609					
Allowance for losses on acquired security or collateral							
Allowance for losses on fixed assets							
Allowance for losses on inventories							
Other	4,895						
Net increase (-), or decrease, in allowances for losses	9,553	-609					
Net income, or loss (-), for the twelve months ended June 30, 1956	-9,175	-6,786	10,155	430	34,907	-216,121	2,098
Charges (-), or credits, applicable to prior years		-3,253	-6	-12	-36,517	-18,298	
Net income, or loss (-), transferred to accumulated net income, or deficit (-)	-9,175	-10,038	10,149	419	-1,610	-234,419	2,098
CHANGES IN ACCUMULATED NET INCOME OR DEFICIT							
Accumulated net income, or deficit (-), as of June 30, 1955	-130,171	-40,846	28,769	12,059	64,099		-1,586,835
Net income, or loss (-)	-9,175	-10,038	10,149	419	-1,610	-234,419	2,098
Capital transfers of earnings or profits to the U. S. Treasury							
Other						234,419	-1,970
Accumulated net income, or deficit (-), as of June 30, 1956	-139,346	-50,885	38,918	12,477	62,489		-1,586,707

Footnotes at end of following table.

TABLE 118.—Income and expense of Government corporations and certain other business-type activities, fiscal year 1956—Continued

[In thousands of dollars]

PART D. CERTAIN DEPOSIT FUNDS

Account	Total	Farm Credit Ad- ministration	Federal Deposit Insurance Corporation	Federal Home Loan Bank Board
		Banks for co- operatives		Federal home loan banks
INCOME AND EXPENSE				
Income:				
Sales of goods and services.....				
Interest:				
On public debt securities.....	61,464	1,052	41,517	18,895
Other interest income.....	49,209	12,883	28	36,298
Guaranty and insurance premiums.....	66,507		66,507	
Other major income items.....				
Other income.....	99	80	3	16
Total income.....	177,281	14,016	108,055	55,210
Expense:				
Direct cost of goods and services sold:				
Cost of commodities sold.....				
Materials applied.....				
Wages and salaries applied.....				
Other applied expenses.....				
Increase (—), or decrease, in:				
Work-in-process.....				
Finished goods.....				
Other operating expenses.....	8,850		8,850	
Depreciation.....	1	1		
Administrative expenses.....	4,640	2,450		2,190
Grants and contributions.....				
Interest expense:				
Interest on borrowings from the U. S. Treasury.....				
Other.....	38,883	4,109		34,774
Other major expense items.....	493			493
Miscellaneous expense.....	342		82	260
Total expense.....	53,207	6,560	8,931	37,716

Other gains, or losses (-):				
Loans charged off (-)	-13	-13		
Other assets charged off (-)	-712	-133	-579	
Gain, or loss (-), on sale of fixed assets	9			9
Gain, or loss (-), on sale of other assets	-740	(*)		-740
Other	2		2	
Total other gains, or losses (-)	-1,454	-146	-577	-731
Net income, or loss (-), before change in valuation allowances	122,619	7,309	98,547	16,763
Increase (-), or decrease, in allowances for losses:				
Allowance for losses on loans	-165	-165		
Allowance for losses on acquired security or collateral	-148	-148		
Allowance for losses on fixed assets				
Allowance for losses on inventories				
Other	475	40	435	
Net increase (-), or decrease, in allowances for losses	162	-273	435	
Net income, or loss (-), for the twelve months ended June 30, 1956	122,781	7,036	98,982	16,763
Charges (-), or credits, applicable to prior years	1,296		1,296	
Net income, or loss (-), transferred to accumulated net income, or deficit (-)	124,077	7,036	100,278	16,763
CHANGES IN ACCUMULATED NET INCOME OR DEFICIT				
Accumulated net income, or deficit (-), as of June 30, 1955	1,719,985	85,200	1,590,541	44,244
Net income, or loss (-)	124,077	7,036	100,278	16,763
Capital transfers of earnings or profits to the U. S. Treasury				
Other	-14,186	-3,148		-11,038
Accumulated net income, or deficit (-), as of June 30, 1956	1,829,875	89,088	1,690,818	49,969

*Less than \$500.

TABLE 118.—Income and expense of Government corporations and certain other business-type activities, fiscal year 1956—Continued

[In thousands of dollars]

PART E. CERTAIN TRUST REVOLVING FUNDS

Account	Total	Civil Service Commission	General Services Administration		Housing and Home Finance Agency	Agriculture Department	Defense Department	Justice Department	Treasury Department
		Em- ployees' life insurance fund	Franklin D. Roosevelt Library fund	National Archives trust fund	Federal Natl. Mortgage Association	Farmers' Home Administration	Army Department	Federal Prisons System	United States Coast Guard
					Secondary market operations	State rural rehabilitation funds	United States Soldiers' Home revolving fund	Commis- sary funds, Federal prisons	Commutated ration mess fund
INCOME AND EXPENSE									
Income:									
Sales of goods and services.....	4,833		31	57			72	1,465	3,208
Interest:									
On public debt securities.....	28	28							
Other interest income.....	5,893				4,293	1,600		(*)	
Guaranty and insurance premiums.....									
Other major income items.....	104,107	102,795			1,312				
Other income.....	66				58	3		5	
Total income.....	114,927	102,822	31	57	5,663	1,603	72	1,471	3,208
Expense:									
Direct cost of goods and services sold:									
Cost of commodities sold.....	4,499		(*)	5			69	1,217	3,208
Materials applied.....									
Wages and salaries applied.....	263		31	30				202	
Other applied expenses.....	14							14	
Increase (-), or decrease, in:									
Work-in-process.....	-36							-36	
Finished goods.....	2						2		
Other operating expenses.....	30		7	15		(*)		8	
Depreciation.....	5	(*)	1	(*)				4	
Administrative expenses.....	1,778	98			1,001	679			
Grants and contributions.....	20							20	

Interest expense:									
Interest on borrowings from the U. S. Treasury	881				881				
Other	1, 137				1, 137				
Other major expense items	98, 487	98, 487							
Miscellaneous expense	1, 577	38			1, 539				
Total expense	108, 657	98, 623	39	50	4, 558	679	71	1, 429	3, 208
Other gains, or losses (-):									
Loans charged off (-)	-593					-591		-2	
Other assets charged off (-)	-228					-228			
Gain, or loss (-), on sale of fixed assets	-3		-1			-2			
Gain, or loss (-), on sale of other assets									
Other	(*)		(*)	(*)					
Total other gains, or losses (-)	-824		-1	(*)		-822		-2	
Net income, or loss (-), before change in valuation allowances	5, 445	4, 199	-9	7	1, 105	102	1	40	
Increase (-), or decrease, in allowances for losses:									
Allowance for losses on loans	41				-114	155			
Allowance for losses on acquired security or collateral									
Allowance for losses on fixed assets									
Allowance for losses on inventories									
Other	100					100			
Net increase (-), or decrease, in allowances for losses	141				-114	255			
Net income, or loss (-), for the twelve months ended June 30, 1956	5, 586	4, 199	-9	7	991	357	1	40	
Charges (-), or credits, applicable to prior years			-2			1	-1		
Net income, or loss (-), transferred to accumulated net income, or deficit (-)	5, 586	4, 199	-11	7	991	358	2	40	
CHANGES IN ACCUMULATED NET INCOME OR DEFICIT									
Accumulated net income, or deficit (-), as of June 30, 1955	-3, 358	952	212	40	8	-5, 138	10	508	50
Net income, or loss (-)	5, 586	4, 199	-11	7	991	358	2	40	
Capital transfers of earnings or profits to the U. S. Treasury									
Other	-393				-357	-36			
Accumulated net income, or deficit (-), as of June 30, 1956	1, 836	5, 151	202	47	642	-4, 816	12	548	50

Footnotes at end of following table.

TABLE 119.—*Source and application of funds of Government corporations and certain other business-type activities, fiscal year 1956*

[In thousands of dollars]

PART A. SUMMARY OF SPECIFIED CLASSES OF ACTIVITIES

Account	Total	Public enterprise funds and intra-governmental funds	Certain other activities
FUNDS APPLIED TO OPERATIONS			
Acquisition of assets:			
Loans made.....	6,315,335	5,880,969	434,366
Cost of security or collateral acquired.....	258,653	258,495	158
Purchase, construction, or improvement of fixed assets.....	526,380	143,215	383,165
Purchase of securities other than public debt and issues of wholly owned Government enterprises.....	6	6	-----
Other.....	69,333	61,210	8,123
Total acquisition of assets.....	7,169,710	6,343,900	825,810
Expenses (excluding depreciation).....	7,796,834	6,156,584	1,640,250
Increase in selected working capital.....	1,400,019	1,330,421	69,598
Total funds applied to operations.....	16,366,565	13,830,907	2,535,658
FUNDS PROVIDED BY OPERATIONS			
Realization of assets:			
Repayment of loans.....	3,776,831	3,428,501	348,330
Sale of acquired security or collateral.....	5,813	5,351	462
Sale of fixed assets.....	133,814	60,741	73,073
Sale of securities other than public debt and issues of wholly owned Government enterprises.....	741	741	-----
Capital stock issued to the public.....	212,751	97,158	115,593
Other.....	212,751	97,158	115,593
Total realization of assets.....	4,129,953	3,592,495	537,458
Income.....	6,960,643	6,069,029	891,614
Decrease in selected working capital.....	73,030	53,876	19,154
Total funds provided by operations.....	11,163,623	9,715,397	1,448,226
Net effect of operations on expenditures (excess of funds applied, or provided (-)).....	5,202,942	4,115,509	1,087,433

FUNDS PROVIDED BY FINANCING

Increase in investment of the U. S. Government:			
Appropriations enacted	1,758,785	609,878	1,148,907
Borrowings from the U. S. Treasury	5,081,200	4,704,878	376,322
Capital and surplus advances from the U. S. Treasury	98,379	97,885	494
Other	30,616	211	30,405
Total increase in investment of the U. S. Government	6,968,980	5,412,851	1,556,129
Increase in other borrowings	1,324,414	1,324,414	
Decrease in investments	28,945	28,945	
Decrease in selected cash and fund balances	1,167,977	332,224	835,753
Total funds provided by financing	9,490,318	7,098,436	2,391,882
FUNDS APPLIED TO FINANCING			
Decrease in investment of the U. S. Government:			
Appropriations lapsed, rescinded, or transferred	5,862	3,829	2,033
Repayment of borrowings from the U. S. Treasury	1,296,635	1,047,238	249,397
Repayment of capital and surplus advances from the U. S. Treasury	227,288	65,452	161,836
Distribution of earnings to the U. S. Treasury	871,183	197,832	673,351
General and special fund revenues deposited	162,106	1	162,105
Other	132,443	132,437	6
Total decrease in investment of the U. S. Government	2,695,518	1,446,790	1,248,728
Decrease in borrowings from the public	1,250,985	1,250,985	
Increase in investments	129,687	129,687	
Increase in selected cash and fund balances	211,186	155,465	55,721
Total funds applied to financing	4,287,375	2,982,926	1,304,449
Net effect of financing (excess of funds applied (-), or provided)	5,202,942	4,115,509	1,087,433

TABLES

TABLE 119.—Source and application of funds of Government corporations and certain other business-type activities, fiscal year 1956—Con.

[In thousands of dollars]

PART B. PUBLIC ENTERPRISE FUNDS AND INTRAGOVERNMENTAL FUNDS

Account	Total ¹	Major national security					International affairs and finance			
		Public enterprise funds					Public enterprise funds			Intra-governmental fund
		Defense production expansion					Mutual security ³	Export-Import Bank		
		Export-Import Bank of Washington	General Services Administration	Agriculture Department	Interior Department ²	Treasury Department		Regular lending activities	Liquidation of certain RFC assets		General Services Administration ^{4}
FUNDS APPLIED TO OPERATIONS										
Acquisition of assets:										
Loans made.....	5,880,969	13,845			2,978	21,441		185,088		
Cost of security or collateral acquired.....	258,495									
Purchase, construction, or improvement of fixed assets.....	143,215		23,825					26		3
Purchase of securities other than public debt and issues of wholly owned Government enterprises.....	6									
Other.....	61,210		15,767				6,426	27,910		
Total acquisition of assets.....	6,343,900	13,845	39,592		2,978	21,441	6,426	213,024		3
Expenses (excluding depreciation).....	6,156,584	639	290,629	5,560	1,836	4,474	151	25,347	690	1,280
Increase in selected working capital.....	1,330,421		19,194	39,692		388		53	470	50
Total funds applied to operations.....	13,830,907	14,484	349,415	45,252	4,815	26,303	6,577	238,424	1,160	1,333
FUNDS PROVIDED BY OPERATIONS										
Realization of assets:										
Repayment of loans.....	3,428,501	5,846			385	6,644		212,364	3,142	
Sale of acquired security or collateral.....	5,351									
Sale of fixed assets.....	60,741		3,388					(*)		
Sale of securities other than public debt and issues of wholly owned Government enterprises.....	741									
Capital stock issued to the public.....	97,158		34,705				2,501	27,910		
Other.....										
Total realization of assets.....	3,592,495	5,846	38,093		385	6,644	2,501	240,275	3,142	

Income.....	6,069,029	1,259	141,776			9,158	448	85,520	872	1,927
Decrease in selected working capital.....	53,876	44			25		151			
Total funds provided by operations.....	9,715,397	7,149	179,869		410	15,803	3,100	325,795	4,014	1,927
Net effect of operations on expenditures (excess of funds applied, or provided (-)).....	4,115,509	7,335	169,546	45,252	4,405	10,500	3,477	-87,370	-2,854	-594
FUNDS PROVIDED BY FINANCING										
Increase in investment of the U. S. Government:										
Appropriations enacted.....	609,878									
Borrowings from the U. S. Treasury.....	4,704,878	13,329	75,000	45,252	4,000	17,030	2,560	119,400		
Capital and surplus advances from the U. S. Treasury.....	97,885									
Other.....	211									
Total increase in investment of the U. S. Government.....	5,412,851	13,329	75,000	45,252	4,000	17,030	2,560	119,400		
Increase in other borrowings.....	1,324,414									
Decrease in investments.....	28,945									
Decrease in selected cash and fund balances.....	332,224		94,546		405	370	917		3,483	
Total funds provided by financing.....	7,098,436	13,329	169,546	45,252	4,405	17,400	3,477	119,400	3,483	
FUNDS APPLIED TO FINANCING										
Decrease in investment of the U. S. Government:										
Appropriations lapsed, rescinded, or transferred.....	3,829									
Repayment of borrowings from the U. S. Treasury.....	1,047,238	5,994				6,900		183,900	6,189	
Repayment of capital and surplus advances from the U. S. Treasury.....	65,452									
Distribution of earnings to the U. S. Treasury.....	197,532							22,500		
General and special fund revenues, deposited.....	1									
Other.....	132,437								148	
Total decrease in investment of the U. S. Government.....	1,446,790	5,994				6,900		206,400	6,338	
Decrease in borrowings from the public.....	1,250,985									
Increase in investments.....	129,687									
Increase in selected cash and fund balances.....	155,465			(*)				370		594
Total funds applied to financing.....	2,982,926	5,994		(*)		6,900		206,770	6,338	594
Net effect of financing (excess of funds applied (-), or provided).....	4,115,509	7,335	169,546	45,252	4,405	10,500	3,477	-87,370	-2,854	-594

Footnotes at end of table.

TABLE 119.—Source and application of funds of Government corporations and certain other business-type activities, fiscal year 1956—Continued
(In thousands of dollars)

PART B. PUBLIC ENTERPRISE FUNDS AND INTRAGOVERNMENTAL FUNDS—Continued

Account	Veterans' services and benefits							Labor and welfare		
	Public enterprise funds						Intragovernmental fund	Public enterprise funds		Intragovernmental funds
	Veterans' Administration							HEW Dept.	Labor Dept.	Commerce Dept.
	Canteen service revolving fund	Rental, etc., of quarters ⁵	Civil relief ⁶	Veterans' insurance ⁷	Veterans' special term insurance	Vocational rehabilitation	Supply fund	Public Health Service ⁸	Bureau of Employment Security ⁹	National Bureau of Standards ¹⁰
FUNDS APPLIED TO OPERATIONS										
Acquisition of assets:										
Loans made			18	66		435				
Cost of security or collateral acquired										
Purchase, construction, or improvement of fixed assets	415						58	4		1,283
Purchase of securities other than public debt and issues of wholly owned Government enterprises										1
Other		(*)		3	3		8			
Total acquisition of assets	415	(*)	18	69	3	435	66	4		1,284
Expenses (excluding depreciation)	29,780	79		2,127	3,487		123,004	185	2,831	20,628
Increase in selected working capital		2		17	3					631
Total funds applied to operations	30,196	81	18	2,213	3,492	435	123,071	189	2,831	22,543
FUNDS PROVIDED BY OPERATIONS										
Realization of assets:										
Repayment of loans			10	18		483				
Sale of acquired security or collateral										
Sale of fixed assets	15									5
Sale of securities other than public debt and issues of wholly owned Government enterprises										
Capital stock issued to the public										
Other				1	1	(*)				
Total realization of assets	15		10	19	1	483				5

Income.....	30,965	79	30	1,652	14,604		128,035	190	1,590	21,632
Decrease in selected working capital.....	338		(*)			1	761	3	88	
Total funds provided by operations.....	31,317	79	40	1,671	14,604	484	128,797	192	1,678	21,637
Net effect of operations on expenditures (excess of funds applied, or provided (-)).....	-1,122	2	-22	542	-11,113	-49	-5,726	-3	1,153	906
FUNDS PROVIDED BY FINANCING										
Increase in investment of the U. S. Government:										
Appropriations enacted.....				750						
Borrowings from the U. S. Treasury.....										
Capital and surplus advances from the U. S. Treasury.....										
Other.....										
Total increase in investment of the U. S. Government.....				750						
Increase in other borrowings.....										
Decrease in investments.....										
Decrease in selected cash and fund balances.....		2				351			1,153	906
Total funds provided by financing.....		2		750		351			1,153	906
FUNDS APPLIED TO FINANCING										
Decrease in investment of the U. S. Government:										
Appropriations lapsed, rescinded, or transferred.....										
Repayment of borrowings from the U. S. Treasury.....										
Repayment of capital and surplus advances from the U. S. Treasury.....	605				250	400	3,000			
Distribution of earnings to the U. S. Treasury.....										
General and special fund revenues deposited.....										
Other.....										
Total decrease in investment of the U. S. Government.....	605				250	400	3,000			
Decrease in borrowings from the public.....										
Increase in investments.....					10,645					
Increase in selected cash and fund balances.....	517		22	208	218		2,726	3		
Total funds applied to financing.....	1,122		22	208	11,113	400	5,726	3		
Net effect of financing (excess of funds applied (-), or provided).....	-1,122	2	-22	542	-11,113	-49	-5,726	-3	1,153	906

Footnotes at end of table.

TABLE 119.—Source and application of funds of Government corporations and certain other business-type activities, fiscal year 1956—Con.

[In thousands of dollars]

PART B. PUBLIC ENTERPRISE FUNDS AND INTRAGOVERNMENTAL FUNDS—Continued

Account	Labor and welfare—Continued				Agriculture and agricultural resources					
	Intragovernmental funds—Continued				Public enterprise funds					
	Health, Education, and Welfare Department			Justice Dept.	Farm Credit Administration				Agriculture Department	
	Public Health Service		Other ¹¹	Federal Prison Industries, Inc.	Federal Farm Mortgage Corporation	Federal intermediate credit banks	Production credit corps.	Agricultural marketing revolving fund	Commodity Credit Corporation	Farmers' Home Admin. ¹²
	Service and supply fund	Narcotics hospitals ¹⁰								
FUNDS APPLIED TO OPERATIONS										
Acquisition of assets:										
Loans made						1,964,817			3,067,160	2,991
Cost of security or collateral acquired									144,598	15
Purchase, construction, or improvement of fixed assets	19	13	5	724					13,016	
Purchase of securities other than public debt and issues of wholly owned Government enterprises										
Other	5		1						402	
Total acquisition of assets	24	13	7	724		1,964,817			3,225,175	3,007
Expenses (excluding depreciation)	3,583	411	1,098	19,161	40	21,753	1,848		1,398,225	423
Increase in selected working capital	16		15		1		29		1,204,040	398
Total funds applied to operations	3,623	423	1,119	19,885	41	1,986,571	1,877		5,827,439	3,828
FUNDS PROVIDED BY OPERATIONS										
Realization of assets:										
Repayment of loans						1,921,103			590,517	788
Sale of acquired security or collateral						(*)		2		70
Sale of fixed assets		(*)	(*)							
Sale of securities other than public debt and issues of wholly owned Government enterprises										
Capital stock issued to the public							730			
Other					1,978	1	1	71	1,175	
Total realization of assets		(*)	(*)		1,978	1,921,105	731	73	591,692	857

Income.....	3,339	418	1,130	21,026	373	22,171	1,155	21	1,607,774	1,562
Decrease in selected working capital.....		17	22	1,066		315				
Total funds provided by operations.....	3,339	435	1,152	22,091	2,351	1,943,591	1,886	94	2,199,466	2,419
Net effect of operations on expenditures (excess of funds applied, or provided (-)).....	284	-11	-32	-2,206	-2,311	42,980	-9	-94	3,627,974	1,410
FUNDS PROVIDED BY FINANCING										
Increase in investment of the U. S. Government:										
Appropriations enacted.....									43,550	
Borrowings from the U. S. Treasury.....									3,968,000	100
Capital and surplus advances from the U. S. Treasury.....						300				
Other.....	2									
Total increase in investment of the U. S. Government.....	2					300			4,011,550	100
Increase in other borrowings.....						1,247,875				
Decrease in investments.....							2,163			1,250
Decrease in selected cash and fund balances.....	282			1,794			68		2,423	60
Total funds provided by financing.....	284			1,794		1,248,175	2,231		4,013,974	1,410
FUNDS APPLIED TO FINANCING										
Decrease in investment of the U. S. Government:										
Appropriations lapsed, rescinded, or transferred.....			30							
Repayment of borrowings from the U. S. Treasury.....									386,000	
Repayment of capital and surplus advances from the U. S. Treasury.....							2,240			
Distribution of earnings to the U. S. Treasury.....				4,000	1,700					
General and special fund revenues deposited.....										
Other.....										
Total decrease in investment of the U. S. Government.....			30	4,000	1,700		2,240		386,000	
Decrease in borrowings from the public.....					38	1,204,190				
Increase in investments.....					573	1,005		94		
Increase in selected cash and fund balances.....		11	2							
Total funds applied to financing.....		11	32	4,000	2,311	1,205,195	2,240	94	386,000	
Net effect of financing (excess of funds applied (-), or provided).....	284	-11	-32	-2,206	-2,311	42,980	-9	-94	3,627,974	1,410

Footnotes at end of table.

TABLE 119.—Source and application of funds of Government corporations and certain other business-type activities, fiscal year 1956—Con.

[In thousands of dollars]

PART B. PUBLIC ENTERPRISE FUNDS AND INTRAGOVERNMENTAL FUNDS—Continued

Account	Agriculture and agricultural resources—Con.				Natural resources				
	Public enterprise funds—Continued		Intragovernmental funds		Public enterprise funds				
	Agriculture Department—Continued				Interior Department			Tennessee Valley Authority	Saint Lawrence Seaway Development Corporation
	Federal Crop Insurance Corporation	Disaster loans, etc., revolving fund	Agri-cultural Research Service ¹⁰	Working capital fund	Bureau of Indian Affairs Loans	Fort Peck project, Mon-tana ¹³	Bureau of Mines ¹⁴		
FUNDS APPLIED TO OPERATIONS									
Acquisition of assets:									
Loans made.....		86,323			1,837				
Cost of security or collateral acquired.....		3							
Purchase, construction, or improvement of fixed assets.....			12	71		214	989	67,928	9,450
Purchase of securities other than public debt and issues of wholly owned Government enterprises.....									
Other.....		13							197
Total acquisition of assets.....		86,339	12	71	1,837	214	989	67,928	9,647
Expenses (excluding depreciation).....	33,019	3,866	2,589	2,496	189	1,254	2,631	162,900	
Increase in selected working capital.....						19		15,628	
Total funds applied to operations.....	33,019	90,205	2,601	2,567	2,026	1,488	3,620	246,457	9,647
FUNDS PROVIDED BY OPERATIONS									
Realization of assets:									
Repayment of loans.....		81,578			2,427				
Sale of acquired security or collateral.....		(*)							
Sale of fixed assets.....			1	4			4	4,985	
Sale of securities other than public debt and issues of wholly owned Government enterprises.....									
Capital stock issued to the public.....									
Other.....		59			1			3	
Total realization of assets.....		81,637	1	4	2,428		4	4,989	

Income.....	22,830	5,340	2,655	2,445	526	1,961	4,942	250,865	197
Decrease in selected working capital.....	472	435	20	20			23		843
Total funds provided by operations.....	23,302	87,412	2,677	2,468	2,954	1,961	4,969	255,853	1,040
Net effect of operations on expenditures (excess of funds applied, or provided (-)).....	9,718	2,793	-76	99	-928	-473	-1,349	-9,396	8,607
FUNDS PROVIDED BY FINANCING									
Increase in investment of the U. S. Government:									
Appropriations enacted.....	6,214					173		27,053	
Borrowings from the U. S. Treasury.....									13,300
Capital and surplus advances from the U. S. Treasury.....									
Other.....	(*)					209			
Total increase in investment of the U. S. Government.....	6,214					382		27,053	13,300
Increase in other borrowings.....									
Decrease in investments.....									
Decrease in selected cash and fund balances.....	5,018	2,793		99		46		29,815	
Total funds provided by financing.....	11,233	2,793		99		428		56,868	13,300
FUNDS APPLIED TO FINANCING									
Decrease in investment of the U. S. Government:									
Appropriations lapsed, rescinded, or transferred.....	1,510							14,000	
Repayment of borrowings from the U. S. Treasury.....									
Repayment of capital and surplus advances from the U. S. Treasury.....									
Distribution of earnings to the U. S. Treasury.....									
General and special fund revenues deposited.....	1							52,264	
Other.....	4					901			
Total decrease in investment of the U. S. Government.....	1,515					901		66,264	
Decrease in borrowings from the public.....									
Increase in investments.....									
Increase in selected cash and fund balances.....			76		928		1,349		4,693
Total funds applied to financing.....	1,515		76		928	901	1,349	66,264	4,693
Net effect of financing (excess of funds applied (-), or provided).....	9,718	2,793	-76	99	-928	-473	-1,349	-9,396	8,607

Footnotes at end of table.

TABLE 119.—Source and application of funds of Government corporations and certain other business-type activities, fiscal year 1956—Con.
(In thousands of dollars)

PART-B. PUBLIC ENTERPRISE FUNDS AND INTRAGOVERNMENTAL FUNDS—Continued

Account	Natural resources—Con.		Commerce and housing—Promotion of water transportation					
	Intragovernmental funds		Public enterprise funds				Intragovernmental funds	
	Interior Dept.	Defense Dept.	Commerce Department			Panama Canal Company ²⁰	Treasury Dept., Coast Guard	
	Office of the Secretary ¹⁰	Army Department ¹⁷	Inland Waterways Corp.	Maritime activities			Supply fund	Yard fund
				Ship mtge. ins. ¹⁸	Vessel operations ¹⁹	War risk ins. ¹⁹		
FUNDS APPLIED TO OPERATIONS								
Acquisition of assets:								
Loans made.....								
Cost of security or collateral acquired.....								
Purchase, construction, or improvement of fixed assets.....	6	7,068					5,145	119
Purchase of securities other than public debt and issues of wholly owned Government enterprises.....								
Other.....							1,584	
Total acquisition of assets.....	6	7,068					6,730	119
Expenses (excluding depreciation).....	1,288	168,594	15		23,137	49	79,466	10,808
Increase in selected working capital.....			100				16,137	1,084
Total funds applied to operations.....	1,294	175,662	115		23,137	49	102,333	12,175
FUNDS PROVIDED BY OPERATIONS								
Realization of assets:								
Repayment of loans.....			414					
Sale of acquired security or collateral.....								
Sale of fixed assets.....	(*)	1,975					376	
Sale of securities other than public debt and issues of wholly owned Government enterprises.....								
Capital stock issued to the public.....								
Other.....								
Total realization of assets.....	(*)	1,975	414				376	

Income.....	1,292	177,354	402	91	26,309	89	90,112	9,731	10,915
Decrease in selected working capital.....	27	1,903		7	149	2		15	
Total funds provided by operations.....	1,318	181,232	817	98	26,458	91	90,488	9,746	10,915
Net effect of operations on expenditures (excess of funds applied, or provided (—)).....	—25	—5,570	—701	—98	—3,321	—42	11,844	1,062	1,260
FUNDS PROVIDED BY FINANCING									
Increase in investment of the U. S. Government:									
Appropriations enacted.....									
Borrowings from the U. S. Treasury.....									
Capital and surplus advances from the U. S. Treasury.....									
Other.....									
Total increase in investment of the U. S. Government.....									
Increase in other borrowings.....									
Decrease in investments.....									
Decrease in selected cash and fund balances.....					6,679		16,844	1,062	1,260
Total funds provided by financing.....					6,679		16,844	1,062	1,260
FUNDS APPLIED TO FINANCING									
Decrease in investment of the U. S. Government:									
Appropriations lapsed, rescinded, or transferred.....									
Repayments of borrowings from the U. S. Treasury.....									
Repayment of capital and surplus advances from the U. S. Treasury.....									
Distribution of earnings to the U. S. Treasury.....									
General and special fund revenues deposited.....									
Other.....					10,000		5,000		
Total decrease in investment of the U. S. Government.....					10,000		5,000		
Decrease in borrowings from the public.....									
Increase in investments.....									
Increase in selected cash and fund balances.....	25	5,570	701	98		42			
Total funds applied to financing.....	25	5,570	701	98	10,000	42	5,000		
Net effect of financing (excess of funds applied (—), or provided).....	—25	—5,570	—701	—98	—3,321	—42	11,844	1,062	1,260

Footnotes at end of table.

TABLE 119.—Source and application of funds of Government corporations and certain other business-type activities, fiscal year 1956—Con.

[In thousands of dollars]

PART B. PUBLIC ENTERPRISE FUNDS AND INTRAGOVERNMENTAL FUNDS—Continued

Account	Commerce and housing—Public enterprise funds—Continued									
	Postal ser.	Community development and facilities				Public housing program		Other aids to housing		
	Post Office Department	Housing and Home Finance Agency						Veterans' Administration	Housing and Home Finance Agency	
		Office of the Administrator					Public Housing Administration		Office of Administrator	
		Postal fund	Public facility loans	Public works planning	RF program ²³	Urban renewal		Community disposal ²⁴	Direct loans to veterans	College loans	Liquidating programs ^{10}
FUNDS APPLIED TO OPERATIONS										
Acquisition of assets:										
Loans made.....					19,990		237,187	92,440	33,480	
Cost of security or collateral acquired.....										
Purchase, construction, or improvement of fixed assets.....							195			2,608
Purchase of securities other than public debt and issues of wholly owned Government enterprises.....										
Other.....			100				8	874		
Total acquisition of assets.....			100		19,990		237,391	93,314	33,480	2,608
Expenses (excluding depreciation).....	2,912,937	105		6	14,761	97	93,609	9,804	3,094	14,318
Increases in selected working capital.....	14,465	25		45						
Total funds applied to operations.....	2,927,402	130	100	51	34,751	97	331,000	103,118	36,573	16,926
FUNDS PROVIDED BY OPERATIONS										
Realization of assets:										
Repayment of loans.....					16,999		238,981	24,874	1,927	10,934
Sale of acquired security or collateral.....										3
Sale of fixed assets.....							10,336			18,656
Sale of securities other than public debt and issues of wholly owned Government enterprises.....										
Capital stock issued to the public.....										
Other.....						97		5,742		
Total realization of assets.....					16,999	97	249,317	30,617	1,927	29,593

Income.....	2,464,322			13	1,428 2	57	5,313 6,872	17,116 1,728	2,927 142	23,799 3,664
Decrease in selected working capital.....										
Total funds provided by operations.....	2,464,322			13	18,429	153	261,502	49,461	4,997	57,056
Net effect of operations on expenditures (excess of funds applied, or provided (-)).....	463,079	130	100	38	16,322	-57	69,498	53,657	31,577	-40,130
FUNDS PROVIDED BY FINANCING										
Increase in investment of the U. S. Government:										
Appropriations enacted.....	382,311		3,000		50,000		91,837			
Borrowings from the U. S. Treasury.....		500					195,818	92,997	55,000	
Capital and surplus advances from the U. S. Treasury.....										
Other.....										
Total increase in investment of the U. S. Government.....	382,311	500	3,000		50,000		287,654	92,997	55,000	
Increase in other borrowings.....										
Decrease in investments.....										
Decrease in selected cash and fund balances.....	80,768			2,000						6,870
Total funds provided by financing.....	463,079	500	3,000	2,000	50,000		287,654	92,997	55,000	6,870
FUNDS APPLIED TO FINANCING										
Decrease in investment of the U. S. Government:										
Appropriations lapsed, rescinded, or transferred.....				1,962			327			
Repayment of borrowings from the U. S. Treasury.....							213,000		20,388	
Repayment of capital and surplus advances from the U. S. Treasury.....										47,000
Distribution of earnings to the U. S. Treasury.....							438			
General and special fund revenues deposited.....										
Other.....										
Total decrease in investment of the U. S. Government.....				1,962			213,765		20,388	47,000
Decrease in borrowings from the public.....										
Increase in investments.....										
Increase in selected cash and fund balances.....		370	2,900		33,678	57	4,391	39,340	3,035	
Total funds applied to financing.....		370	2,900	1,962	33,678	57	218,156	39,340	23,423	47,000
Net effect of financing (excess of funds applied (-), or provided).....	463,079	130	100	38	16,322	-57	69,498	53,657	31,577	-40,130

Footnotes at end of table.

TABLE 119.—Source and application of funds of Government corporations and certain other business-type activities, fiscal year 1956—Con.

[In thousands of dollars]

PART B. PUBLIC ENTERPRISE FUNDS AND INTRAGOVERNMENTAL FUNDS—Continued

Account	Commerce and housing—Continued									
	Other aids to housing—Continued						Other aids to business			
	Public enterprise funds—Continued									
	Housing and Home Finance Agency—Continued			Federal Home Loan Bank Board					Small Business Admin.	
	Federal National Mortgage Assoc.		Federal Housing Administration	Fed. Sav. and Loan Ins. Corp.	Revolving fund	HOLC (liquidated)			General Services Administration ²⁷	Interior Department ²⁸	Operations	Small defense plants activities
Management etc. ²⁵	Special asst. functions									
FUNDS APPLIED TO OPERATIONS										
Acquisition of assets:										
Loans made	85,732	421							61,497	
Cost of security or collateral acquired			113,456	423						
Purchase, construction, or improvement of fixed assets	39		305	12	36		73	4,223		
Purchase of securities other than public debt and issues of wholly owned Government enterprises			5							
Other			7,063					845		
Total acquisition of assets	85,771	421	120,830	435	36		73	5,068	61,497	
Expenses (excluding depreciation)	71,390	10	40,575	912	4,321		3,163	17,318	5,026	5
Increase in selected working capital	9,610					4				4
Total funds applied to operations	166,771	431	161,405	1,347	4,357	4	3,237	22,386	66,522	9
FUNDS PROVIDED BY OPERATIONS										
Realization of assets:										
Repayment of loans	174,546	3							8,752	
Sale of acquired security or collateral			5,251						7	
Sale of fixed assets	7		11				236			
Sale of securities other than public debt and issues of wholly owned Government enterprises			11							

Capital stock issued to the public.....			11,706					74	
Other.....									
Total realization of assets.....	174,553	3	16,979			236		8,833	
Income.....	106,923	203	151,787	28,754	4,380	4,011	17,905	2,443	4
Decrease in selected working capital.....		4	17,518	39	109	36	3,837	883	
Total funds provided by operations.....	281,476	210	186,284	28,793	4,489	4,284	21,742	12,159	4
Net effect of operations on expenditures (excess of funds applied, or provided (-)).....	-114,706	221	-24,879	-27,446	-133	4	-1,047	644	5
FUNDS PROVIDED BY FINANCING									
Increase in investment of the U. S. Government:									
Appropriations enacted.....							4,100		
Borrowings from the U. S. Treasury.....	102,200	392							
Capital and surplus advances from the U. S. Treasury.....								97,585	
Other.....									
Total increase in investment of the U. S. Government.....	102,200	392					4,100	97,585	
Increase in other borrowings.....			76,539						
Decrease in investments.....	25,532								
Decrease in selected cash and fund balances.....	846		14,207	244		65			5
Total funds provided by financing.....	128,578	392	90,746	244		65	4,100	97,585	5
FUNDS APPLIED TO FINANCING									
Decrease in investment of the U. S. Government:									
Appropriations lapsed, rescinded, or transferred.....									
Repayment of borrowings from the U. S. Treasury.....	208,171	151							
Repayment of capital and surplus advances from the U. S. Treasury.....				11,932					
Distribution of earnings to the U. S. Treasury.....				757					
General and special fund revenues deposited.....									
Other.....									
Total decrease in investment of the U. S. Government.....	208,171	151		12,689					
Decrease in borrowings from the public.....			46,696			61			
Increase in investments.....	35,113		68,929	15,000					
Increase in selected cash and fund balances.....		20			133		1,047	3,456	43,222
Total funds applied to financing.....	243,284	171	115,624	27,689	133	61	1,047	3,456	43,222
Net effect of financing (excess of funds applied (-), or provided).....	-114,706	221	-24,879	-27,446	-133	4	-1,047	644	5

Footnotes at end of table.

TABLE 119.—Source and application of funds of Government corporations and certain other business-type activities, fiscal year 1956—Con.

[In thousands of dollars]

PART B. PUBLIC ENTERPRISE FUNDS AND INTRAGOVERNMENTAL FUNDS—Continued

Account	Commerce and housing—Continued									
	Other aids to business—Continued							Regulation of commerce and finance	Civil defense	
	Public enterprise funds—Continued						Intragovernment	Public enterprise fund		
	Treasury Department, Office of the Secretary				Defense production guarantees ⁴⁴			Commerce Dept.	Health, Education, and Welfare Department ³³	Federal Civil Defense Administration ⁴⁵
	Federal Facilities Corporation	Reconstruction Finance Corporation ³¹	Smaller War Plants Corporation ³¹	RFC liquidation World War II assets	Atomic Energy Commission	Air Force Department	General Services Administration	Working capital fund		
FUNDS APPLIED TO OPERATIONS										
Acquisition of assets:										
Loans made.....		1,062				1,599				
Cost of security or collateral acquired.....										
Purchase, construction, or improvement of fixed assets.....	89							40	45	
Purchase of securities other than public debt and issues of wholly owned Government enterprises.....										
Other.....										
Total acquisition of assets.....	89	1,062				1,599		40	45	
Expenses (excluding depreciation).....	40,459	2,142	14	236	(*)	128	8	1,392	1,787	
Increase in selected working capital.....	3,468							63	12	
Total funds applied to operations.....	44,016	3,204	14	236	(*)	1,727	8	1,495	1,845	
FUNDS PROVIDED BY OPERATIONS										
Realization of assets:										
Repayment of loans.....		⁴⁶ 110,649	43	12,231						
Sale of acquired security or collateral.....										
Sale of fixed assets.....	20,483							5		
Sale of securities other than public debt and issues of wholly owned Government enterprises.....										
Capital stock issued to the public.....										

Other.....	10,778									
Total realization of assets.....	31,261	110,649	43	12,231			5			
Income.....	52,157	8,194	46	1,379	130	936	171	1,467	1,953	
Decrease in selected working capital.....		2,019	109	2,729	(*)		117			69
Total funds provided by operations.....	83,418	120,862	198	16,339	130	936	288	1,471	1,953	69
Net effect of operations on expenditures (excess of funds applied, or provided (-)).....	-39,402	-117,658	-184	-16,103	-130	791	-280	23	-108	-69
FUNDS PROVIDED BY FINANCING										
Increase in investment of the U. S. Government:										
Appropriations enacted.....										
Borrowings from the U. S. Treasury.....										
Capital and surplus advances from the U. S. Treasury.....										
Other.....										
Total increase in investment of the U. S. Government.....										
Increase in other borrowings.....										
Decrease in investments.....										
Decrease in selected cash and fund balances.....	7,825	32,342	691	12,243		791		23		
Total funds provided by financing.....	7,825	32,342	691	12,243		791		23		
FUNDS APPLIED TO FINANCING										
Decrease in investment of the U. S. Government:										
Appropriations lapsed, rescinded, or transferred.....										
Repayment of borrowings from the U. S. Treasury.....										
Repayment of capital and surplus advances from the U. S. Treasury.....									25	
Distribution of earnings to the U. S. Treasury.....	12,328	150,000								
General and special fund revenues deposited.....										
Other.....	34,899		875	28,346						
Total decrease in investment of the U. S. Government.....	47,227	150,000	875	28,346					25	
Decrease in borrowings from the public.....										
Increase in investments.....										
Increase in selected cash and fund balances.....					130		280		83	69
Total funds applied to financing.....	47,227	150,000	875	28,346	130		280		108	69
Net effect of financing (excess of funds applied (-), or provided).....	-39,402	-117,658	-184	-16,103	-130	791	-280	23	-108	-69

Footnotes at end of table.

TABLE 119.—Source and application of funds of Government corporations and certain other business-type activities, fiscal year 1956—Con.

(In thousands of dollars)

PART B. PUBLIC ENTERPRISE FUNDS AND INTRAGOVERNMENTAL FUNDS—Continued

Account	Commerce and housing—Con.	General government						
	Public enterprise funds							
	Civil defense—Con.	Disaster loans	General Services Admin.		Interior Department		Treasury Department	
	Treas. Dept.	Small Business Admin. ³⁵	Public build- ings ³⁶	Lafayette Bldg., Wash- ington, D. C. ³⁷	Office of Territories		Bureau of Accts.	Treas. of U. S.
	Office of the Sec- retary ³⁴				Loans ³⁸	Virgin Islands Corpora- tion	Govern- ment losses in shipment	Check forgery insurance fund
FUNDS APPLIED TO OPERATIONS								
Acquisition of assets:								
Loans made.....		148			394	20		
Cost of security or collateral acquired.....							474	
Purchase, construction, or improvement of fixed assets.....								
Purchase of securities other than public debt and issues of wholly owned Government enterprises.....								
Other.....								
Total acquisition of assets.....		148			394	494		
Expenses (excluding depreciation).....	47	765	6	3		2,721	49	141
Increase in selected working capital.....		51					6	
Total funds applied to operations.....	47	965	6	3	394	3,215	56	141
FUNDS PROVIDED BY OPERATIONS								
Realization of assets:								
Repayment of loans.....	302	2,480			41	20		
Sale of acquired security or collateral.....		18						
Sale of fixed assets.....						14		
Sale of securities other than public debt and issues of wholly owned Government enterprises.....								

Capital stock issued to the public.....						49	8	
Other.....								
Total realization of assets.....	302	2,498			41	83	8	
Income.....	122	327	571	42	4	2,562		150
Decrease in selected working capital.....	3		8	(*)		110		
Total funds provided by operations.....	426	2,824	579	43	45	2,755	8	150
Net effect of operations on expenditures (excess of funds applied, or provided (-)).....	-379	-1,859	-573	-40	349	460	47	-9
FUNDS PROVIDED BY FINANCING								
Increase in investment of the U. S. Government:								
Appropriations enacted.....					500	390		
Borrowings from the U. S. Treasury.....								
Capital and surplus advances from the U. S. Treasury.....								
Other.....								
Total increase in investment of the U. S. Government.....					500	390		
Increase in other borrowings.....								
Decrease in investments.....								
Decrease in selected cash and fund balances.....		316		3		70	47	
Total funds provided by financing.....		316		3	500	460	47	
FUNDS APPLIED TO FINANCING								
Decrease in investment of the U. S. Government:								
Appropriations lapsed, rescinded, or transferred.....								
Repayment of borrowings from the U. S. Treasury.....	370	2,175						
Repayment of capital and surplus advances from the U. S. Treasury.....								
Distribution of earnings to the U. S. Treasury.....			553	43				
General and special fund revenues deposited.....								
Other.....								
Total decrease in investment of the U. S. Government.....	370	2,175	553	43				
Decrease in borrowings from the public.....								
Increase in investments.....								
Increase in selected cash and fund balances.....	9		20		151			9
Total funds applied to financing.....	379	2,175	573	43	151			9
Net effect of financing (excess of funds applied (-), or provided).....	-379	-1,859	-573	-40	349	460	47	-9

Footnotes at end of table.

TABLE 119.—Source and application of funds of Government corporations and certain other business-type activities, fiscal year 1956—Continued

[In thousands of dollars]

PART B. PUBLIC ENTERPRISE FUNDS AND INTRAGOVERNMENTAL FUNDS—Continued

Account	General government—Continued						
	Intragovernmental funds						
	Civil Service Commission	General Services Administration				Legislative Branch	Treasury Dept.
	Investigations	Buildings management fund	Construction services public buildings	General supply fund	Working capital fund	Government Printing Office	Bureau of Engraving and Printing
FUNDS APPLIED TO OPERATIONS							
Acquisition of assets:							
Loans made.....							
Cost of security or collateral acquired.....							
Purchase, construction, or improvement of fixed assets.....	35	233		1,247	32	1,565	1,571
Purchase of securities other than public debt and issues of wholly owned Government enterprises.....							2
Other.....							
Total acquisition of assets.....	35	233		1,247	32	1,565	1,573
Expenses (excluding depreciation).....	8,427	170,113	1,502	163,511	680	83,897	24,563
Increase in selected working capital.....	257	2,621	72		31	1,720	
Total funds applied to operations.....	8,719	172,967	1,573	164,757	743	87,182	26,136
FUNDS PROVIDED BY OPERATIONS							
Realization of assets:							
Repayment of loans.....							
Sale of acquired security or collateral.....							
Sale of fixed assets.....		10		149	6	72	3
Sale of securities other than public debt and issues of wholly owned Government enterprises.....							
Capital stock issued to the public.....							
Other.....		295					2
Total realization of assets.....		305		149	6	72	5

Income.....	8,303	170,740	1,502	161,013	678	92,303	26,189
Decrease in selected working capital.....	298			6,395			381
Total funds provided by operations.....	8,601	171,044	1,602	167,558	684	92,375	26,576
Net effect of operations on expenditures (excess of funds applied, or provided (-)).....	118	1,923	72	-2,801	59	-5,193	-439
FUNDS PROVIDED BY FINANCING							
Increase in investment of the U. S. Government:							
Appropriations enacted.....							
Borrowings from the U. S. Treasury.....							
Capital and surplus advances from the U. S. Treasury.....							
Other.....							
Total increase in investment of the U. S. Government.....							
Increase in other borrowings.....							
Decrease in investments.....							
Decrease in selected cash and fund balances.....	127	1,923	72		64	306	
Total funds provided by financing.....	127	1,923	72		64	306	
FUNDS APPLIED TO FINANCING							
Decrease in investment of the U. S. Government:							
Appropriations lapsed, rescinded, or transferred.....							
Repayment of borrowings from the U. S. Treasury.....							
Repayment of capital and surplus advances from the U. S. Treasury.....							
Distribution of earnings to the U. S. Treasury.....	9				5	5,499	
General and special fund revenues deposited.....							
Other.....							
Total decrease in investment of the U. S. Government.....	9				5	5,499	
Decrease in borrowings from the public.....							
Increase in investments.....							
Increase in selected cash and fund balances.....				2,801			439
Total funds applied to financing.....	9			2,801	5	5,499	439
Net effect of financing (excess of funds applied (-), or provided).....	118	1,923	72	-2,801	59	-5,193	-439

Footnotes at end of table.

TABLE 119.—Source and application of funds of Government corporations and certain other business-type activities, fiscal year 1956—Con.

[In thousands of dollars]

PART C. CERTAIN OTHER ACTIVITIES

Account	Total ¹	Major national security		International affairs and finance		Labor and welfare
		Atomic Energy Commission	Defense Department	Mutual security	Treasury Department	Health, Education, and Welfare Department ⁴¹
			Army Department ⁴⁰	Loan program	Miscellaneous loans and certain other assets	
FUNDS APPLIED TO OPERATIONS						
Acquisition of assets:						
Loans made.....	434,366			⁴⁷ 10,078	199	
Cost of security or collateral acquired.....	158					
Purchase, construction, or improvement of fixed assets.....	383,165	301,655				
Purchase of securities other than public debt and issues of wholly owned Government enterprises.....						
Other.....	8,123			6,965		
Total acquisition of assets.....	825,810	301,655		17,042	199	
Expenses (excluding depreciation).....	1,640,250	1,325,742		22,613		
Increase in selected working capital.....	69,598	52,308		1,247	5,410	
Total funds applied to operations.....	2,535,658	1,679,705		40,903	5,609	
FUNDS PROVIDED BY OPERATIONS						
Realization of assets:						
Repayment of loans.....	348,330		20	⁴⁷ 6,431	48,026	101
Sale of acquired security or collateral.....	462					
Sale of fixed assets.....	73,073					
Sale of securities other than public debt and issues of wholly owned Government enterprises.....						
Capital stock issued to the public.....						
Other.....	115,593				113,888	
Total realization of assets.....	537,458		20	6,431	161,914	101
Income.....	891,614	38,244		39,565	642,212	32
Decrease in selected working capital.....	19,154					
Total funds provided by operations.....	1,448,226	38,244	20	45,996	804,126	133
Net effect of operations on expenditures (excess of funds applied, or provided (—)).....	1,087,433	1,641,461	—20	—5,093	—798,517	—133

FUNDS PROVIDED BY FINANCING

Increase in investment of the U. S. Government:					
Appropriations enacted.....	1,148,907	834,227			
Borrowings from the U. S. Treasury.....	376,322			3,322	
Capital and surplus advances from the U. S. Treasury.....	494				
Other.....	30,405				
Total increase in investment of the U. S. Government.....	1,556,129	834,227		3,322	
Increase in other borrowings.....					
Decrease in investments.....					
Decrease in selected cash and fund balances.....	835,753	816,416			
Total funds provided by financing.....	2,391,882	1,650,643		3,322	
FUNDS APPLIED TO FINANCING					
Decrease in investment of the U. S. Government:					
Appropriations lapsed, rescinded, or transferred.....	2,033				
Repayment of borrowings from the U. S. Treasury.....	249,397			1,446	
Repayment of capital and surplus advances from the U. S. Treasury.....	161,836		20		101
Distribution of earnings to the U. S. Treasury.....	673,351				32
General and special fund revenues deposited.....	162,105	9,182			
Other.....	6				
Total decrease in investment of the U. S. Government.....	1,248,728	9,182	20	1,446	133
Decrease in borrowings from the public.....					
Increase in investments.....					
Increase in selected cash and fund balances.....	55,721			6,969	
Total funds applied to financing.....	1,304,449	9,182	20	8,415	133
Net effect of financing (excess of funds applied (-), or provided).....	1,087,433	1,641,461	-20	-5,093	-133

Footnotes at end of table.

TABLE 119.—Source and application of funds of Government corporations and certain other business-type activities, fiscal year 1956—Con.

[In thousands of dollars]

PART C. CERTAIN OTHER ACTIVITIES—Continued

Account	Agriculture and agricultural resources		Natural resources			Commerce and housing	
	Agriculture Dept.		Interior Department			Promotion of water transp.	Community development and facilities ⁴²
	Farmers' Home Administration	Rural Electrification Administration	Office of the Secretary		Bonneville Power Administration	Commerce Dept.	
			South-eastern Power Admin.	South-western Power Admin.		Maritime activities	
FUNDS APPLIED TO OPERATIONS							
Acquisition of assets:							
Loans made.....	158, 530	208, 659				56, 900	
Cost of security or collateral acquired.....	158						
Purchase, construction, or improvement of fixed assets.....			6	145	28, 581	52, 778	
Purchase of securities other than public debt and issues of wholly owned Government enterprises.....							
Other.....	153				297	708	
Total acquisition of assets.....	158, 840	208, 659	6	145	28, 878	110, 386	
Expenses (excluding depreciation).....	35, 117	53, 192	1, 271	6, 480	15, 822	180, 013	
Increase in selected working capital.....	915	9, 718					
Total funds applied to operations.....	194, 872	271, 569	1, 277	6, 625	44, 700	290, 398	
FUNDS PROVIDED BY OPERATIONS							
Realization of assets:							
Repayment of loans.....	146, 400	81, 067				65, 179	1, 106
Sale of acquired security or collateral.....	462						
Sale of fixed assets.....	13				-98	73, 156	2
Sale of securities other than public debt and issues of wholly owned Government enterprises.....							
Capital stock issued to the public.....							
Other.....	265			43		1, 397	
Total realization of assets.....	147, 140	81, 067		43	-98	139, 732	1, 108

Income.....	27,714	47,015	11,448	8,169	60,834	14,279	2,102
Decrease in selected working capital.....			2,257	7	330	16,436	124
Total funds provided by operations.....	174,853	128,082	13,705	8,219	61,066	170,447	3,335
Net effect of operations on expenditures (excess of funds applied, or provided (-)).....	20,019	143,487	-12,428	-1,593	-16,367	119,952	-3,335
FUNDS PROVIDED BY FINANCING							
Increase in investment of the U. S. Government:							
Appropriations enacted.....	26,350	8,140	1,395	7,250	21,375	250,170	
Borrowings from the U. S. Treasury.....	163,000	210,000					
Capital and surplus advances from the U. S. Treasury.....				494			
Other.....	1				8,528	21,876	
Total increase in investment of the U. S. Government.....	189,351	218,140	1,395	7,744	29,903	272,047	
Increase in other borrowings.....							
Decrease in investments.....							
Decrease in selected cash and fund balances.....	6,179				13,158		
Total funds provided by financing.....	195,530	218,140	1,395	7,744	43,061	272,047	
FUNDS APPLIED TO FINANCING							
Decrease in investment of the U. S. Government:							
Appropriations lapsed, rescinded, or transferred.....	403	266	92	485	22	765	
Repayment of borrowings from the U. S. Treasury.....	174,655	73,296					
Repayment of capital and surplus advances from the U. S. Treasury.....							
Distribution of earnings to the U. S. Treasury.....					36,517		
General and special fund revenues deposited.....	446		13,663	8,363	22,889	104,227	3,335
Other.....	6						
Total decrease in investment of the U. S. Government.....	175,511	73,562	13,755	8,848	59,428	104,991	3,335
Decrease in borrowings from the public.....							
Increase in investments.....							
Increase in selected cash and fund balances.....		1,091	68	489		47,104	
Total funds applied to financing.....	175,511	74,653	13,823	9,337	59,428	152,095	3,335
Net effect of financing (excess of funds applied (-), or provided).....	20,019	143,487	-12,428	-1,593	-16,367	119,952	-3,335

Footnotes at end of table.

TABLE 119.—Source and application of funds of Government corporations and certain other business-type activities, fiscal year 1956—Con.

[In thousands of dollars]

PART D. CERTAIN DEPOSIT FUNDS

Account	Total	Farm Credit Administration	Federal Deposit Insurance Corporation	Federal Home Loan Bank Board
		Banks for co-operatives		Federal home loan banks
FUNDS APPLIED TO OPERATIONS				
Acquisition of assets:				
Loans made.....	1, 516, 034	567, 220	(*)	948, 814
Cost of security or collateral acquired.....	68	68		
Purchase, construction, or improvement of fixed assets.....				
Purchase of securities other than public debt and issues of wholly owned Government enterprises.....				
Other.....	6, 058	196	5, 324	538
Total acquisition of assets.....	1, 522, 160	567, 485	5, 324	949, 351
Expenses (excluding depreciation).....	66, 555	8, 084	8, 977	49, 494
Increase in selected working capital.....	108, 606			108, 606
Total funds applied to operations.....	1, 697, 322	575, 569	14, 301	1, 107, 452
FUNDS PROVIDED BY OPERATIONS				
Realization of assets:				
Repayment of loans.....	1, 326, 971	534, 662	2	792, 307
Sale of acquired security or collateral.....	297	295	2	
Sale of fixed assets.....				
Sale of securities other than public debt and issues of wholly owned Government enterprises.....				
Capital stock issued to the public.....	95, 104	753		94, 351
Other.....	5, 813	560	5, 253	
Total realization of assets.....	1, 428, 184	536, 269	5, 257	886, 658
Income.....	178, 187	14, 019	108, 949	55, 219
Decrease in selected working capital.....	5, 383	1, 631	3, 752	
Total funds provided by operations.....	1, 611, 755	551, 920	117, 958	941, 877
Net effect of operations on expenditures (excess of funds applied, or provided (—)).....	85, 567	23, 649	—103, 657	165, 575

FUNDS PROVIDED BY FINANCING				
Increase in investment of the U. S. Government:				
Appropriations enacted.....				
Borrowings from the U. S. Treasury.....				
Capital and surplus advances from the U. S. Treasury.....				
Other.....				
Total increase in investment of the U. S. Government.....				
Increase in other borrowings.....	1,956,725	426,725		1,530,000
Decrease in investments.....	2,114,504		261,100	1,853,404
Decrease in selected cash and fund balances.....	9,562	5,138	343	4,081
Total funds provided by financing.....	4,080,792	431,863	261,443	3,387,486
FUNDS APPLIED TO FINANCING				
Decrease in investment of the U. S. Government:				
Appropriations lapsed, rescinded, or transferred.....				
Repayment of borrowings from the U. S. Treasury.....				
Repayment of capital and surplus advances from the U. S. Treasury.....	2,639	2,639		
Distribution of earnings to the U. S. Treasury.....				
General and special fund revenues deposited.....				
Other.....				
Total decrease in investment of the U. S. Government.....	2,639	2,639		
Decrease in borrowings from the public.....	1,347,335	405,575		941,760
Increase in investments.....	2,645,250		365,100	2,280,150
Increase in selected cash and fund balances.....				
Total funds applied to financing.....	3,995,224	408,214	365,100	3,221,910
Net effect of financing (excess of funds applied (—), or provided).....	85,567	23,649	—103,657	165,575

Footnotes at end of table.

TABLE 119.—Source and application of funds of Government corporations and certain other business-type activities, fiscal year 1956—Con.

[In thousands of dollars]

PART E. CERTAIN TRUST REVOLVING FUNDS

Account	Total ¹	Civil Service Commission	General Services Administration		Housing and Home Finance Agency	Agriculture Department	Defense Department	Justice Department	Treasury Department
		Em- ployees' life insurance fund	Franklin D. Roosevelt Library fund	National Archives trust fund	Federal Natl. Mortgage Association	Farmers' Home Administration	Army Department	Federal Prisons System	United States Coast Guard
					Secondary market operations	State rural rehabilitation funds	United States Soldiers' Home revolving fund	Commis- sary funds, Federal prisons	Commuted ration mess fund
FUNDS APPLIED TO OPERATIONS									
Acquisition of assets:									
Loans made.....	233, 103				221, 896	11, 206		1	
Cost of security or collateral acquired.....	(*) 14	7	1	(*)		(*) 6			
Purchase, construction, or improvement of fixed assets.....									
Purchase of securities other than public debt and issues of wholly owned Government enterprises.....									
Other.....	1, 161					1, 129		32	
Total acquisition of assets.....	234, 279	7		(*)	221, 896	12, 342		34	
Expenses (excluding depreciation).....	109, 266	98, 623	39	47	4, 915	907	69	1, 461	3, 205
Increase in selected working capital.....	1, 002					961	(*)	15	26
Total funds applied to operations.....	344, 547	98, 630	40	47	226, 810	14, 210	69	1, 510	3, 231
FUNDS PROVIDED BY OPERATIONS									
Realization of assets:									
Repayment of loans.....	15, 214				4, 924	10, 290			
Sale of acquired security or collateral.....	5					5			
Sale of fixed assets.....	2		(*)			2			
Sale of securities other than public debt and issues of wholly owned Government enterprises.....									
Capital stock issued to the public.....	6, 869				6, 869				
Other.....	1, 161					1, 161			
Total realization of assets.....	23, 250		(*)		11, 792	11, 458			

Income.....	114,927	102,822	31	57	5,663	1,603	72	1,471	3,208
Decrease in selected working capital.....	4,132	917	(*)	3	3,212				
Total funds provided by operations.....	142,309	103,739	31	60	20,667	13,061	72	1,471	3,208
Net effect of operations on expenditures (excess of funds applied, or provided (-)).....	202,238	-5,110	9	-12	206,143	1,149	-3	39	23
FUNDS PROVIDED BY FINANCING									
Increase in investment of the U. S. Government:									
Appropriations enacted.....									
Borrowings from the U. S. Treasury.....	286,333				286,333				
Capital and surplus advances from the U. S. Treasury.....									
Other.....									
Total increase in investment of the U. S. Government.....	286,333				286,333				
Increase in other borrowings.....	100,000				100,000				
Decrease in investments.....									
Decrease in selected cash and fund balances.....	12,882		9		11,662	1,149		39	23
Total funds provided by financing.....	399,215		9		397,995	1,149		39	23
FUNDS APPLIED TO FINANCING									
Decrease in investment of the U. S. Government:									
Appropriations lapsed, rescinded, or transferred.....									
Repayment of borrowings from the U. S. Treasury.....	191,852				191,852				
Repayment of capital and surplus advances from the U. S. Treasury.....									
Distribution of earnings to the U. S. Treasury.....									
General and special fund revenues deposited.....									
Other.....									
Total decrease in investment of the U. S. Government.....	191,852				191,852				
Decrease in borrowings from the public.....									
Increase in investments.....	3,138	3,138							
Increase in selected cash and fund balances.....	1,986	1,971		12			3		
Total funds applied to financing.....	196,977	5,110		12	191,852		3		
Net effect of financing (excess of funds applied (-), or provided).....	202,238	-5,110	9	-12	206,143	1,149	-3	39	23

Footnotes at end of table.

FOOTNOTES TO TABLES 118 AND 119

- * Less than \$500.
- ¹ Certain agencies shown in table 117, have submitted statements of financial condition as of June 30, 1956, but submission of statements of income and expense and statements of sources and application of funds by these particular funds and activities have been temporarily waived.
- ² Defense Minerals Exploration Administration.
- ³ Discharge of investment guarantee liabilities.
- ⁴ Administrative expenses, foreign aid procurements.
- ⁵ Rental, maintenance, and repair of quarters.
- ⁶ Soldiers' and sailors' civil relief.
- ⁷ Service-disabled veterans' insurance fund.
- ⁸ Operation of commissaries, narcotic hospitals.
- ⁹ Farm labor supply revolving fund.
- ¹⁰ Working capital fund.
- ¹¹ Office of the Secretary, working capital fund.
- ¹² Farm tenant mortgage insurance fund.
- ¹³ Continuing fund for emergency expenses, Fort Peck project, Montana.
- ¹⁴ Development and operation of helium properties, Bureau of Mines.
- ¹⁵ Includes \$2,125 thousand interest expense on capital stock.
- ¹⁶ Represents net income of \$53,859 thousand from power operations, and net loss of \$7,326 thousand from nonincome-producing programs during the fiscal year 1956.
- ¹⁷ Corps of Engineers revolving fund.
- ¹⁸ Federal ship mortgage insurance fund.
- ¹⁹ Revolving fund.
- ²⁰ Figures in this column are shown on a tentative basis.
- ²¹ Represents interest on the net direct investment of the Government in the Corporation (see footnote 20).
- ²² Interest and administrative expenses during the construction period are capitalized.
- ²³ Public facility loans, payments to revolving fund, and operations.
- ²⁴ Community disposal operations fund.
- ²⁵ Management and liquidating functions.
- ²⁶ HOLC (liquidated), shown under this heading in table 119 did not have any income or expense during the fiscal year 1956.
- ²⁷ Abaca fiber program.
- ²⁸ Office of Territories, Alaska Railroad revolving fund.
- ²⁹ Represents interest on funds advanced to the Administration by appropriations.
- ³⁰ The net income has been transferred to deferred and undistributed credits.
- ³¹ In liquidation.
- ³² Federal Civil Defense Administration, civil defense procurement fund, shown under this heading in table 119 did not have any income or expense during the fiscal year 1956.
- ³³ Social Security Administration, Bureau of Federal Credit Unions, operating fund.
- ³⁴ Civil defense loan program.
- ³⁵ Liquidation of R. F. C. disaster loans.
- ³⁶ Costs of maintenance, repair, etc., of improvements, public buildings.
- ³⁷ Maintenance, etc., Lafayette Building, Washington, D. C., public buildings.
- ³⁸ Trust Territory of the Pacific Islands, loans to private trading enterprises.
- ³⁹ Represents interest on advances from appropriations and on paid-in capital.
- ⁴⁰ Guaranteed loans (World War II).
- ⁴¹ Office of Education, loans to students (in liquidation).
- ⁴² General Services Administration, Public Works Administration (in liquidation).
- ⁴³ Excludes refundings.
- ⁴⁴ Commerce Department, shown under this heading in table 117, did not have any activity during the fiscal year 1956.
- ⁴⁵ Civil defense procurement fund.
- ⁴⁶ Includes repayment of preferred stock of banks and trust companies.
- ⁴⁷ Excludes transactions covering foreign currency loans which are shown in the statement of financial condition.

TABLE 120.—*Restoration of amounts of capital impairment of the Commodity Credit Corporation through June 30, 1956*¹

	Amount
Restoration of amounts of capital impairment:	
By appropriation:	
Act of June 25, 1938 (appraisal as of Mar. 31, 1938, H. Doc. 670, 75th Cong.).....	\$94,285,404.73
Act of Aug. 9, 1939 (appraisal as of Mar. 31, 1939, H. Doc. 317, 76th Cong.).....	119,599,918.05
Act of July 3, 1941 (appraisal as of Mar. 31, 1941, H. Doc. 248, 77th Cong.).....	1,637,445.51
Act of Apr. 25, 1945 (appraisal as of Mar. 31, 1944, H. Doc. 48, 79th Cong.).....	² 256,764,881.04
Act of July 5, 1952 (appraisal as of June 30, 1951, H. Doc. 57, 82d Cong.).....	109,391,154.00
Act of May 23, 1955 (appraisal as of June 30, 1954, Public Law 40, 84th Cong.).....	¹ 1,634,659.00
Act of June 4, 1956 (appraisal as of June 30, 1955, Public Law 554, 84th Cong.).....	¹ 929,287,178.00
Total appropriations.....	1,512,600,640.33
By cancellation of obligations of the Corporation held by the Treasury:	
Act of July 20, 1946 (appraisal as of June 30, 1945, H. Doc. 54, 79th Cong.).....	\$921,456,561.00
Act of May 26, 1947 (appraisal as of June 30, 1946, H. Doc. 186, 80th Cong.).....	641,832,080.64
Act of Sept. 6, 1950 (appraisal as of June 30, 1949, S. Doc. 161, 81st Cong.).....	66,698,457.00
Act of Aug. 31, 1951 (appraisal as of June 30, 1950, Public Law 135, 82d Cong.).....	421,462,507.00
Act of July 28, 1953 (appraisal as of June 30, 1952, Public Law 156, 83d Cong.).....	96,205,161.00
Act of Feb. 12, 1954 (appraisal as of June 30, 1953, Public Law 295, 83d Cong.).....	550,151,848.00
Total obligations canceled.....	³ 2,697,806,614.64
Total restoration of amounts of capital impairment.....	4,210,407,254.97
Less surplus returned to Treasury:	
Appraisal as of Mar. 31, 1940.....	\$43,756,731.01
Appraisal as of Mar. 31, 1942.....	27,815,513.68
Appraisal as of June 30, 1947.....	17,693,492.14
Appraisal as of June 30, 1948.....	48,943,010.36
Net charge to Treasury to restore amounts of capital impairment.....	4,072,198,507.78

¹ The act of Mar. 8, 1938, as amended, provided for an annual appraisal of the Corporation by the Secretary of the Treasury and the restoration of amounts of any capital impairment. Beginning with the fiscal year 1954, the appraisal basis was changed by an act approved Mar. 20, 1954, from the lower of cost or market for the month of June to a cost basis (15 U. S. C. 713a-1).

² Includes \$39,436,884.93 appropriated for capital restoration applicable to Mar. 31, 1943, appraisal.

³ Excludes cancellation of \$56,239,432.11 representing losses incurred through sales of commodities in connection with the Foreign Aid Act of 1947 (61 Stat. 939); \$53,062,167 account of funds transferred and expenses incurred for eradication of foot-and-mouth diseases, etc., undertaken pursuant to the act of May 29, 1884, as amended (7 U. S. C. 391 and 21 U. S. C. 111-122); and \$453,456,440 net costs to the Corporation for operations conducted under the International Wheat Agreement Act of 1949 (63 Stat. 945).

TABLE 121.—*Reconstruction Finance Corporation notes canceled and cash recoveries made through June 30, 1956*

	Cancellations		Cash recoveries	
	Fiscal year 1956	Total through June 30, 1956	Fiscal year 1956	Total through June 30, 1956
Allocations to governmental agencies, funds for relief pursuant to authorization or direction of Congress, administrative expenses in connection therewith, and interest paid on funds borrowed for these purposes (act of Feb. 24, 1935, Public Law 432).....		\$2, 780, 673, 280. 61		* \$760, 656, 667. 11
Funds advanced to Federal Housing Administration (act of Mar. 28, 1941, Public Law 24).....		5, 000, 000. 00		5, 000, 000. 00
Repurchased capital stock of Federal home loan banks (act of June 30, 1947, Public Law 132).....		122, 672, 200. 00		122, 672, 200. 00
Loans to Secretary of Agriculture (act of July 30, 1947, Public Law 266):				
Rural rehabilitation and farm tenancy loans for Farmers' Home Administration program.....		40, 367, 816. 15		40, 367, 816. 15
Rural Electrification Administration loans.....		510, 848, 903. 98	\$73, 295, 855. 39	336, 920, 835. 66
Transfer of public buildings (act of July 30, 1947, Public Law 268).....		9, 735, 561. 99		
Net investment of Defense Homes Corporation (act of June 28, 1948, Public Law 796).....		1, 512, 930. 24		
Unrecovered costs as of June 30, 1947, national defense, war, and reconversion (act of June 30, 1948, Public Law 860).....		9, 359, 742, 084. 04	1 73, 745, 650. 33	1, 096, 861, 561. 27
Strategic and critical materials (act of June 30, 1948, Public Law 860):				
Metals, etc.....		14, 479, 120. 49		
Rubber.....		3, 632, 421. 98		
Total.....		12, 848, 664, 319. 48	147, 041, 505. 72	2 2, 362, 479, 080. 19

* Revised.

1 Represents recoveries of \$142,206 by the Export-Import Bank of Washington; \$45,000,000 by the Federal Facilities Corporation; and \$28,603,444.33 by the Reconstruction Finance Corporation (in liquidation).

2 In addition to these cash recoveries, securities and other assets in the amount of \$355,561,527.83 as of June 30, 1956, have been transferred from the Reconstruction Finance Corporation to other governmental agencies.

TABLE 122.—*Dividends, interest, and similar payments received by the Treasury from Government corporations and certain other business-type activities, fiscal year 1956*

Agency and nature of payment	Amount
Banks for cooperatives, franchise tax.....	\$2, 213, 701. 00
Civil Service Commission:	
Investigations, payment of earnings.....	8, 792. 94
Commodity Credit Corporation, interest on borrowings from the U. S. Treasury.....	174, 942, 994. 97
Export-Import Bank of Washington:	
A dividend was declared on the Bank's capital stock outstanding. This dividend was paid during the fiscal year 1956 out of the net profit earned during the fiscal year 1955.....	22, 500, 000. 00
Interest on borrowings from the U. S. Treasury.....	24, 647, 575. 23
Farmers Home Administration:	
Loan programs, interest on borrowings from the U. S. Treasury.....	3, 272, 240. 95
Farm tenant mortgage insurance fund, interest on borrowings from the U. S. Treasury.....	209. 09
Federal Facilities Corporation, profits from business operations.....	12, 328, 097. 46
Federal Farm Mortgage Corporation, pursuant to the act approved May 23, 1955 (69 Stat. 62), all cash funds in excess of operating requirements for the current fiscal year are to be declared as dividends and paid into the U. S. Treasury.....	1, 700, 000. 00
Federal intermediate credit banks, franchise tax.....	461, 115. 75
Federal National Mortgage Association:	
Management and liquidating functions, interest on borrowings from the U. S. Treasury.....	43, 841, 889. 63
Secondary market operations:	
Dividends on preferred capital stock outstanding.....	144, 269. 48
Interest on borrowings from the U. S. Treasury.....	873, 667. 95
Special assistance functions, interest on borrowings from the U. S. Treasury.....	629. 24
Federal Prison Industries, Inc., payment of earnings.....	4, 000, 000. 00
Federal Savings and Loan Insurance Corporation, interest in lieu of dividends on capital stock outstanding.....	757, 241. 72
General Services Administration:	
Cost of maintenance, repairs, etc., public buildings, profits from business operations.....	552, 696. 97
Maintenance, etc., Lafayette Building, profits from business operations.....	42, 720. 54
Working capital fund, payment of earnings.....	4, 931. 00
Government Printing Office, payment of earnings.....	5, 499, 201. 49
Housing and Home Finance Administration:	
College housing loans, interest on borrowings from the U. S. Treasury.....	1, 848, 100. 43
Urban renewal fund, interest on borrowings from the U. S. Treasury.....	713, 891. 35
International Cooperation Administration, interest on borrowings from the U. S. Treasury.....	22, 610, 381. 92
Panama Canal Company, interest on net direct investment of the Government in the Corporation.....	17, 418, 901. 00
Public Housing Administration (U. S. Housing Act), interest on borrowings from the U. S. Treasury.....	1, 435, 026. 77
Reconstruction Finance Corporation (in liquidation), profits from business operations, etc.....	150, 000, 000. 00
Rural Electrification Administration, interest on borrowings from the U. S. Treasury.....	45, 155, 926. 82
Secretary of the Treasury (Federal Civil Defense Act of 1950), interest on borrowings from the U. S. Treasury.....	51, 592. 22
Small Business Administration:	
Interest on appropriations.....	279, 937. 20
Interest on borrowings from the U. S. Treasury.....	224, 140. 39
State Department:	
Maintenance and operation of commissary or mess service, profits from business operations.....	213, 657. 42
Tennessee Valley Authority:	
Receipts from power operations and other sources.....	52, 263, 894. 60
Interest on borrowings from the U. S. Treasury.....	168, 750. 00
Veterans' Administration (veterans' direct loan program), interest on borrowings from the U. S. Treasury.....	8, 167, 118. 26
Virgin Islands Corporation, The, interest on appropriations and paid-in capital.....	59, 136. 48
Defense Production Act of 1950, as amended:	
Export-Import Bank of Washington, interest on borrowings from the U. S. Treasury.....	638, 361. 72
General Services Administration, interest on borrowings from the U. S. Treasury.....	15, 623, 459. 58
Secretary of the Interior (Defense Minerals Exploration Administration), interest on borrowings from the U. S. Treasury.....	344, 184. 85
Secretary of the Treasury, interest on borrowings from the U. S. Treasury.....	3, 508, 587. 27
Total.....	618, 517, 023. 69

¹ In accordance with the act approved August 11, 1955 (69 Stat. 644), "Housing loans for educational institutions" became known as "College housing loans."

² In accordance with Executive Order No. 10610, dated May 9, 1955, effective at the close of business June 30, 1955, the Foreign Operations Administration was abolished and certain functions, including the functions relating to borrowing from the Secretary of the Treasury, were transferred to the Department of State, International Cooperation Administration.

Personnel

TABLE 123.—*Number of employees in the departmental and field services of the Treasury Department, quarterly from June 30, 1955, to June 30, 1956*¹

	June 30, 1955	Sept. 30, 1955	Dec. 31, 1955	Mar. 31, 1956	June 30, 1956	Increase, or decrease (—), since June 30, 1955
Office of the Secretary.....	488	491	486	490	501	13
Comptroller of the Currency, Bureau of.....	1,137	1,135	1,137	1,114	1,112	-25
Customs, Bureau of.....	8,100	8,061	8,020	8,050	8,122	22
Engraving and Printing, Bureau of.....	4,005	3,903	3,653	3,649	3,568	-437
Fiscal Service:						
Accounts, Bureau of.....	2,352	2,260	2,213	² 2,476	2,216	-136
Public Debt, Bureau of.....	3,126	3,097	3,006	3,051	3,135	9
Treasurer, Office of.....	1,088	1,083	1,057	1,042	989	-99
Internal Revenue Service.....	50,910	51,347	51,200	² 54,684	50,698	-212
International Finance, Office of.....	131	134	135	135	138	7
Mint, Bureau of.....	735	687	681	692	728	-7
Narcotics, Bureau of.....	384	393	383	378	377	-7
Production and Defense Lending, Office of.....	34	36	35	35	37	3
Defense Lending Division.....	14	18	17	16	18	4
Federal Facilities Corporation.....	216	106	80	66	59	-157
Reconstruction Finance Corpora- tion (liquidating).....	173	165	140	129	120	-53
U. S. Coast Guard.....	5,082	5,020	4,865	4,907	4,769	-313
U. S. Savings Bonds Division.....	585	587	580	571	565	-20
U. S. Secret Service.....	620	627	630	628	629	9
Total civilian employees.....	79,180	79,150	78,318	82,113	77,781	-1,399
Military employees—U. S. Coast Guard.....	28,607	29,212	29,294	29,138	28,427	-180
Grand total.....	107,787	108,362	107,612	111,251	106,208	-1,579

¹ Actual number of employees on the last day of the month and any intermittent employees who worked at any time during the month.² Includes seasonal employees.

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