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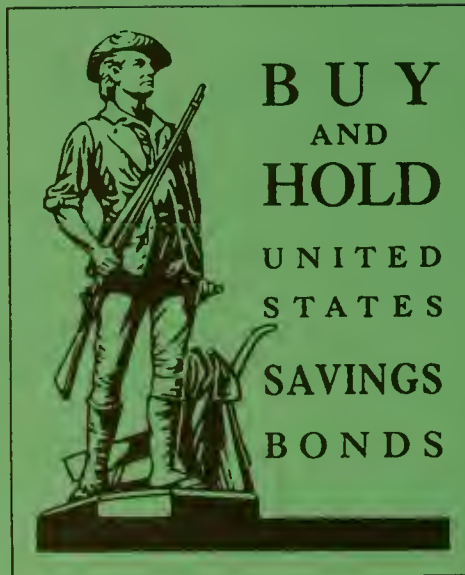
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TREASURY DEPARTMENT

TREASURY DEPARTMENT
FISCAL SERVICE, BUREAU OF ACCOUNTS
OFFICE OF THE COMMISSIONER
WASHINGTON 25, D.C.

OFFICIAL BUSINESS



TREASURY *BULLETIN*



NOVEMBER - 1957

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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

Reporting Bases

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

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

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

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

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

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

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

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

Treasury Financing Operations

Weekly Treasury Bills Refunded

The five weekly maturities of October bills totaling \$8.1 billion were refunded by new 91-day bills in equivalent amounts. The maturing bills were 91-day issues except the maturity of October 3 which was a 90-day issue. The first four issues were for \$1.6 billion each and the fifth was for \$1.7 billion. Average rates of discount on the new issues were 3.528 percent for October 3; 3.525 percent for October 10; 3.660 percent for October 17; 3.619 percent for October 24; and 3.621 percent for October 31.

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



SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's account balance, or decrease (-)	Levels, end of period				
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					Treasurer's account balance	Debt outstanding			Subject to limitation 5/
									Public debt	Guaranteed securities	Total Federal securities	
Fiscal years:												
1946.....	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947.....	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948.....	41,488	33,069	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949.....	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950.....	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951.....	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952.....	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953.....	64,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954.....	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341	270,790
1955.....	60,390	64,570	-4,180	231	284	3,115	-551	6,216	274,374	44	274,418	273,915
1956.....	68,165	66,540	1,626	-194	522	-1,623	331	6,546	272,751	74	272,825	272,361
1957 p.....	70,989	69,344	1,645	181	-558	-2,224	-956	5,590	270,527	107	270,634	270,188
1958 (Est.).....	73,525	71,996	1,529	-483	84	-1,527	-397	5,193	269,000	n.a.	n.a.	n.a.
Calendar years:												
1946.....	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947.....	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948.....	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949.....	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950.....	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951.....	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952.....	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
1954.....	61,171	64,854	-3,683	739	-34	3,582	603	5,180	278,750	34	278,784	278,256
1955.....	63,358	66,129	-2,771	-259	376	2,019	-635	4,545	280,769	53	280,822	280,348
1956.....	70,994	67,216	3,779	267	-21	-4,141	-117	4,427	276,628	103	276,731	276,276
Months:												
1956-January.....	4,684	5,274	-590	-162	179	-720	-1,293	3,252	280,049	53	280,102	279,630
February.....	6,195	4,950	1,245	127	73	60	1,504	4,756	280,108	58	280,167	279,696
March.....	11,313	5,399	5,914	-33	198	-3,764	2,316	7,072	276,345	59	276,404	275,935
April.....	4,082	5,387	-1,305	265	236	-556	-1,360	5,712	275,789	56	275,845	275,378
May.....	5,050	3,467	-1,583	*	24	941	548	6,259	276,729	62	276,791	276,326
June.....	11,601	6,937	4,664	-95	-304	-3,978	287	6,546	272,751	74	272,825	272,361
July.....	3,485	5,542	-2,057	-172	-34	-105	-2,369	4,178	272,645	74	272,719	272,257
August.....	4,954	5,902	-948	26	22	2,919	2,015	6,197	275,565	79	275,644	275,183
September.....	6,218	4,918	1,300	107	146	-1,304	249	6,445	274,261	85	274,346	273,886
October.....	3,184	5,995	-2,812	-62	110	1,022	-1,741	4,704	275,283	89	275,372	274,915
November.....	4,818	5,726	-908	*	248	1,734	1,074	5,778	277,017	94	277,111	276,655
December.....	5,412	5,718	-307	266	-920	-389	-1,350	4,427	276,628	103	276,731	276,276
1957-January.....	4,809	6,095	-1,286	116	407	-399	-1,162	3,265	276,229	107	276,335	275,882
February.....	6,188	5,743	446	229	-131	40	584	3,849	276,269	109	276,378	275,926
March.....	10,737	5,584	5,153	-222	163	-1,271	3,824	7,673	274,999	109	275,108	274,657
April.....	4,256	5,987	-1,731	247	333	-991	-2,142	5,532	274,008	103	274,111	273,662
May.....	5,282	5,944	-662	-325	70	1,226	308	5,840	275,234	103	275,337	274,889
June p.....	11,648	6,190	5,458	-29	-973	-4,707	-250	5,590	270,527	107	270,634	270,188
July.....	3,057	6,347	-3,290	-19	253	1,942	-1,115	4,475	272,469	107	272,575	272,131
August.....	5,128	5,930	-802	96	-247	1,376	423	4,898	273,845	109	273,954	273,511
September.....	7,225	5,667	1,559	162	149	567	2,436	7,335	274,412	115	274,527	274,085

Source: Actual figures through the fiscal year 1952 and the calendar year 1953 are from the daily Treasury statement, and thereafter in each case they are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see Page II); estimates are from the Midyear Review of the 1958 Budget, released October 1, 1957, including effects of proposed legislation. More detailed information with respect to the figures on this page will be found in succeeding tables.

- 1/ Gross receipts less transfers of tax receipts to certain trust funds (see page 2), and refunds of receipts.
- 2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.
- 3/ Consists of transactions of trust and deposit funds, investment by Government agencies in public debt securities, and redemption or sale of obligations of Government agencies in the market; excess of receipts, or expenditures (-). For detail of content, see page 6.
- 4/ For checks outstanding and telegraphic reports from Federal Reserve

Banks beginning with 1947; public debt interest accrued and unpaid beginning with June and the fiscal year 1955 (previously included from November 1949 as interest checks and coupons outstanding); also deposits in transit and changes in cash held outside the Treasury and in certain other accounts beginning with the fiscal year 1954. Net increase, or decrease (-).

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

* Less than \$500,000.

p Preliminary.

n.a. Not available.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/											Total internal revenue 1/
	Income and profits taxes				Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Taxes not otherwise classified 2/	
	Corporation 2/	Individual		Total income and profits	For old-age and disa- bility in- surance 3/ 4/	For rail- road re- tirement 5/	For un- employment insurance 6/	Total employ- ment 7/				
		Not withheld 2/ 3/	Withheld 3/									
1950.....		18,189	10,073	28,263	2,106	550	226	2,883		8,303		39,449
1951.....		24,218	13,535	37,753	3,120	578	234	3,931		9,423		51,106
1952.....		32,826	18,521	51,347	3,569	735	259	4,562		9,726		65,635
1953.....		33,012	21,351	54,363	4,086	620	277	4,983		10,825		70,171
1954.....	21,523	10,747	21,635	53,906	4,537	603	285	5,425	10,014	945	9 8/	70,300 8/
1955.....	18,265	10,396	21,254	49,915	5,340	600	280	6,220	9,211	936	7	66,289
1956.....	21,299	11,322 2/	24,012 2/	56,633	6,337 2/	634	325	7,296	10,004	1,171	5	75,109
1957 p.....	21,531	12,302	26,710	60,542	6,634	616	330	7,581	10,655 10/	1,378	16	80,172
1958 (Est.).....	21,500	41,600		63,100	7,830	625	340	8,795	11,224	1,475	-	84,594
1957-January.....	461	2,101	1,025	3,587	255	21	40	316	856	120	2	4,881
February.....	445	871	3,838	5,153	807	83	270	1,160	874	92	-3	7,276
March.....	7,327	785	2,083	10,195	632	50	10	692	931	131	*	11,950
April.....	520	2,827	819	4,166	617	15	2	633	812	194	2	5,807
May.....	502	897	3,690	5,089	1,229	83	1	1,314	965	161	20	7,549
June p.....	6,722	1,818	2,235	10,775	536	52	2	589	892	102	-29	12,329
July.....	541	269	1,047	1,857	346	19	1	366	955	126	1	3,306
August.....	355	128	3,678	4,161	919	84	1	1,003	965	129	1	6,259
September....	2,304	1,823	2,163	6,290	486	54	1	540	922	99	*	7,852
1958 to date....	3,200	2,220	6,888	12,308	1,750	157	2	1,909	2,842	354	3	17,417

Fiscal year or month	Customs	Miscel- laneous receipts 1/	Total budget receipts	Deductions from budget receipts								Net budget receipts
				Transfers of tax receipts to -				Refunds of receipts 15/				
				FOASI Trust Fund 11/	Federal Dis- ability Insurance Trust Fund 12/	Railroad Retirement Account 13/	Highway Trust Fund 14/	Internal revenue	Customs	Other	Total refunds	
1950.....	423	1,439	41,311	2,106	-	550	-	2,135	16	8	2,160	36,495
1951.....	624	1,639	53,369	3,120	-	575	-	2,082	15	9	2,107	47,568
1952.....	551	1,814	67,999	3,569	-	738	-	2,275	18	9	2,302	61,391
1953.....	613	1,865	72,649	4,086	-	620	-	3,095	17	6	3,118	64,825
1954.....	562	2,311 8/	73,173	4,537	-	603	-	3,345	20	11	3,377	64,655
1955.....	606	2,559	69,454	5,040 2/	-	599	-	3,400	22	4	3,426	60,390
1956.....	705	3,006	78,820	6,337	-	634	-	3,653	23	8	3,684	68,165
1957 p.....	754	2,709	83,635	6,301	333	616	1,479	3,894	20	3	3,917	70,989
1958 (Est.).....	780	2,900	88,274	6,960	870	625	2,124	4,140	26	4	4,170	73,525
1957-January.....	64	333	5,279	255	-	21	141	51	1	*	52	4,809
February.....	53	157	7,486	755	52	83	205	201	2	*	203	6,188
March.....	66	129	12,145	566	66	50	120	604	2	1	606	10,737
April.....	65	270	6,142	586	31	15	124	1,128	2	*	1,130	4,256
May.....	64	147	7,759	1,111	119	83	109	1,055	1	*	1,057	5,282
June p.....	58	392	12,779	470	66	52	137	404	1	*	406	11,648
July.....	70	358	3,734	308	38	19	174	137	1	*	138	3,057
August.....	65	150	6,475	815	104	84	219	123	1	*	124	5,128
September.....	65	193	8,109	431	55	54	207	135	2	*	137	7,225
1958 to date.....	200	701	18,318	1,554	197	157	601	395	4	1	400	15,411

Source: Actual figures through 1952 are from the daily Treasury statement and thereafter from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases see page II); estimates are from the Midyear Review of the 1958 Budget, released October 1, 1957, including effects of proposed legislation. For further detail, see tables under "Internal Revenue Collections."

^{1/} Breakdown was not made in the daily Treasury statement and the monthly statement for years prior to 1954.

^{2/} Beginning January 1951, the distribution of receipts between individual income taxes and old-age and disability insurance taxes is made in accordance with provisions of Sec. 201 of the Social Security Act, as amended (42 U.S.C. 401), for transfer to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 11), and after December 1956 also for transfer to the Federal Disability

Insurance Trust Fund (see footnote 12).

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

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

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

BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Agencies

(In millions of dollars)

Fiscal year or month	Total	Legislative branch	Judiciary	Executive Office of the President	Funds appropriated to the President	Independent offices	General Services Administration	Housing and Home Finance Agency	Agriculture Department	Commerce Department
1953.....	74,274	61	27	9	5,782	6,905	1,107	385	3,217	1,063
1954.....	67,772	59	28	9	5,282	6,473 1/	806	-615	2,915	1,000
1955.....	64,570	65	30	9	4,381	6,791	973	129 2/	4,636	1,077
1956.....	66,540	85	37	10	4,473	6,982 2/	523	39	5,177	1,281 3/
1957 p.....	69,344 4/5/	97	39	10	4,073	7,711	570	-31	5,021	563 4/6/
1958 (Est.).....	71,996 1/	118	42	11	4,199	8,431	499	250	5,483	645
1957-January.....	6,095 8/	8	3	1	321	712 8/	54	-40	469	36
February.....	5,743	6	3	1	286	613	38	140	323	49
March.....	5,584	3	3	1	406	614	34	-162	406	47
April.....	5,987	9	3	1	290	628	41	-148	475	45
May.....	5,944	7	3	1	445	688	41	-43	317	61
June p.....	6,190	9	3	1	556	660	100	-51	547	47
July.....	6,347	10	4	1	400	587	43 2/	100	681	49
August.....	5,930	7	3	1	272	667	33	-26	233	58
September.....	5,667	11	3	1	311	573	38	73	415	52
1958 to date.....	17,944 5/	29	11	3	983	1,828	114	148	1,329	158

Fiscal year or month	Defense Department			Health, Education, and Welfare Department	Interior Department	Justice Department	Labor Department	Post Office Department	State Department	Treasury Department			District of Columbia 11/
	Military functions	Civil functions	Undistributed foreign transactions							Interest		Other	
										On public debt 10/	On refunde of taxes		
1953.....	43,611	813	-	1,920	587	171	300	659	271	6,504	74	798	12
1954.....	40,336	605	-	1,981	535	183	355	312	156	6,382	83	873	13
1955.....	35,532	548	-	1,993	515	182	394	356	136	6,370	62	368 1/	22
1956.....	35,791	573	-	2,071	525 6/	216	412	463	141 3/	6,787	54	879	22
1957 p.....	38,257	639	120	2,295	572	214	417	522	175	7,249	57	748	26
1958 (Est.).....	38,000	655	-	2,675	597	223	407	657	210	7,801	54	800	37
1957-January.....	3,358	49	-8	220	39	17	74	65	15	651	3	45	1
February.....	3,228	35	20	212	54	16	19	48	17	585	6	44	1
March.....	3,239	38	-19	183	39	18	17	64	3	601	4	44	*
April.....	3,475	52	72	228	39	18	39	44	14	604	6	52	-
May.....	3,420	49	-100	182	52	22	18	93	6	604	5	74	1
June p.....	3,162	59	-3	144	43	17	55	43	17	646	5	127	1
July.....	3,200	61	-	257	49	16	56	50	41	659	6	55 2/	23
August.....	3,532	60	-	249	79	18	14	20	13	628	6	61	-
September....	3,036	65	-	182	57	16	34	89 12/	18	630	8	53	-
1958 to date....	9,768	186	-	688	185	51	104	159	72	1,917	20	170	23

Source: Actual figures are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from the Midyear Review of the 1958 Budget, released October 1, 1957, including effects of proposed legislation.

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

- 1/ Expenditures for Reconstruction Finance Corporation are included under "Independent offices" through 1954, and under "Treasury Department, Other" thereafter, except functions transferred to Export-Import Bank, Federal National Mortgage Association, and Small Business Administration.
- 2/ Expenditures for Federal Home Loan Bank Board are included under "Housing and Home Finance Agency" through 1955, and under "Independent offices" thereafter.
- 3/ Expenditures of \$1 million in 1956 from prior year appropriations to the Commerce Department for the Rame Road are included under that Department in this table, while the 1953 Budget document includes them under State Department in combination with expenditures from the 1956 appropriation for the same purpose.
- 4/ Beginning with 1957, Federal aid for highways is excluded from budget expenditures and included in trust account expenditures (see Table 1, footnote 14).
- 5/ Totals include unclassified expenditure transfers until these have

been distributed in final figures.

- 6/ Expenditures for Alaska road construction are included under Interior Department through 1956 and under Commerce Department beginning 1957.
- 7/ Total includes allowance for contingencies amounting to \$200 million.
- 8/ Effective January 1, 1957, the production credit corporations were merged in the Federal intermediate credit banks, pursuant to the Farm Credit Act of 1956, approved July 26, 1956 (12 U.S.C. 1027). Thereafter operations of the banks (as mixed-ownership corporations) are classified as trust enterprise funds and are included net in trust account expenditures; previously the operations of the banks and the corporations, respectively, were classified as public enterprise funds and were included net in budget expenditures. Adjustments for this change in classification are incorporated in the January figures.
- 9/ Effective July 1, 1957, certain activities of the Federal Facilities Corporation were transferred to General Services Administration from the Treasury Department, pursuant to Executive Order 10720, dated July 11, 1957.
- 10/ Effective June 30, 1955, interest on the public debt is reported on an accrual basis.
- 11/ Consists of Federal payment and loans and advances.
- 12/ Includes adjustment of receipts of approximately \$33 million applicable to the prior accounting period.
- * Less than \$500,000.
- p Preliminary.

BUDGET RECEIPTS AND EXPENDITURES

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

Function	Function code number	1953	1954	1955	1956	1957 p	1958 through August
Major national security:							
Direction and coordination of defense.....	051	15	12	13	14	14	3
Air Force defense.....	052	15,085	15,668	16,407	16,749	18,360	3,123
Army defense.....	053	16,242	12,910	8,899	8,702	9,059	1,529
Naval defense.....	054	11,875	11,293	9,733	9,744	10,392	1,899
Other central defense activities.....	055	394	452	481	582	600	99
Development and control of atomic energy.....	056	1,791	1,895	1,857	1,651	1,994	360
Stockpiling and defense production expansion.....	057	1,008	1,045	944	588	490	79
Mutual security program - mutual defense assistance:	058						
Military assistance.....		3,954	3,629	2,292	2,611	2,319	355
Defense support.....		1,467	967	1,463	1,184	1,141	171
Total major national security.....		51,830	47,871	42,090	41,825	44,321	7,617
International affairs and finance:							
Conduct of foreign affairs.....	151	150	130	121	120	157	49
Economic and technical development 1/ 2/.....	152	493	544	496	432	423	97
Foreign information and exchange activities.....	153	106	91	100	111	128	27
Total international affairs and finance.....		749	765	718	662	820	173
Veterans' services and benefits:							
Veterans' education and training 3/.....	101	659	546	664	767	847	91
Other veterans' readjustment benefits 4/.....	102	138	158	150	123	53	9
Veterans' compensation and pensions.....	103	2,420	2,482	2,681	2,798	2,870	492
Veterans' insurance and servicemen's indemnities.....	104	102	100	57	105	47	9
Veterans' hospitals and medical care.....	105	757	782	727	788	801	133
Other veterans' services and administration.....	106	223	188	178	176	175	25
Total veterans' services and benefits.....		4,298	4,256	4,457	4,756	4,794	759
Labor and welfare:							
Labor and manpower.....	211	281	277	328	475	399	55
Public assistance.....	212	1,332	1,439	1,428	1,457	1,558	347
Promotion of public health.....	213	318	290	275	351	469	106
Promotion of education.....	214	288	271	321	275	276	48
General-purpose research, libraries, and museums.....	215	36	35	56	60	85	15
Correctional and penal institutions.....	216	27	26	28	31	32	6
Other welfare services and administration.....	217	144	147	115	126	147	12
Total labor and welfare.....		2,426	2,485	2,552	2,776	2,967	589
Agriculture and agricultural resources:							
Stabilization of farm prices and farm income 5/.....	351	2,125	1,689	3,508	3,946	3,657	314
Financing farm ownership and operation 2/ 6/.....	352	109	256	236	231	248 1/	35 1/
Financing rural electrification and telephones.....	353	239	217	204	217	267	54
Conservation and development 2/.....	354	317	244	286	305	350	439
Research, and other agricultural services 2/.....	355	145	150	177	215	221	37
Total agriculture and agricultural resources.....		2,936	2,557	4,411	4,913	4,595 1/	879 1/
Natural resources:							
Conservation and development of land and water.....	401	1,234	1,056	935	803	925	204
Conservation and development of forest resources.....	402	107	117	118	138	162	37
Conservation and development of mineral resources.....	403	38	37	37	38	62	19
Conservation and development of fish and wildlife.....	404	34	38	43	45	51	9
Recreational use of natural resources.....	405	30	33	35	44	59	13
General resource surveys and administration.....	409	34	35	34	35	38	8
Total natural resources.....		1,476	1,315	1,202	1,104	1,295	290
Commerce and housing:							
Promotion of water transportation.....	511	455	370	349	420	365	63
Provision of highways.....	512	572	586	647	783	40 8/	9 8/
Promotion of aviation.....	513	239	253	253	251	295	63
Postal service.....	514	659	312	356	463	522	70
Community development and facilities 9/ 10/.....	515	45	37	56	4	49	15
Public housing programs 11/.....	516	29	-401	-115	31	60	26
Other aids to housing 9/ 12/.....	517	413	-142	270	19	-89	64
Other aids to business 13/ 14/.....	518	-111	-330	-404	-83	67	18
Regulation of commerce and finance.....	519	137	45	38	41	45	8
Civil defense.....	520	51	60	42	56	62	15
Disaster insurance, loans, and relief 15/.....	521	12	1	12	43	14	-1
Total commerce and housing.....		2,502	814	1,502	2,028	1,449 8/	349 8/
General government:							
Legislative functions.....	601	49	49	60	77	90	6
Judicial functions.....	602	29	29	31	38	40	7
Executive direction and management.....	603	11	11	12	12	12	2
Federal financial management.....	604	442	449	431	475	476	77
General property and records management.....	605	185	155	164	164	195	39
Central personnel management and employment costs.....	606	387	93	115	334	627	17
Civilian weather services.....	607	28	26	25	34	38	7
Protective services and alien control.....	608	147	160	157	188	187	30
Territories and possessions, and District of Columbia...	609	55	53	67	69	74	30
Other general government.....	610	140	213	139	238	51	6
Total general government.....		1,474	1,239	1,201	1,629	1,790	220

(Continued on following page)

BUDGET RECEIPTS AND EXPENDITURES

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

(In millions of dollars)							
Function	Function code number	1953	1954	1955	1956	1957 p	1958 through August
Interest:							
Interest on the public debt.....	651	6,504	6,382	6,370	6,787	7,249	1,287
Interest on refunds of receipts.....	652	75	83	62	54	57	12
Interest on uninvested funds.....	653	5	5	5	6	6	*
Total interest.....		6,583	6,470	6,438	6,846	7,312	1,300
Undistributed.....	-	-	-	-	-	-	101
Total net budget expenditures.....		74,274	67,772	64,570	66,540	69,344 1/ 8/	12,278 1/ 8/

Source: Totals by major functions for 1953-57 are from the Midyear Review of the 1958 Budget, released October 1, 1957. Detailed classifications are not available from that source, and figures shown through 1956 are those which appeared in the 1958 Budget document, Special Analysis L, except as noted. Detailed figures for 1957 and 1958 are based on reports by Government disbursing officers and are classified by individual appropriation items. The details for 1957 will not necessarily add to the revised totals. Expenditures are net of public enterprise fund receipts. In the Midyear Review the defense support part of the mutual security program was transferred from "Economic and technical development" to "Major national security."

1/ See footnote 5.

2/ Expenditures for 1957 and 1958 include those made from "Readjustment Benefits, Veterans' Administration," applicable to functional classification 102, the separate amounts of which cannot be readily determined.

3/ See footnote 3.

4/ Expenditures for 1957 and 1958 include those for emergency assistance to Pakistan -- wheat, and to friendly peoples, applicable to functional classification 152; for emergency feed program -- cost of commodities, applicable to functional classification 352; for loan to Secretary of Agriculture for conservation program, applicable to functional classification 354; and for transfers and other costs for eradication of foot-and-mouth disease and brucellosis in cattle, applicable to functional classification 355. These expenditures were made from "Commodity Credit Corporation Capital Fund" and the separate amounts cannot be readily determined.

5/ Expenditures for 1957 and 1958 include those for farm housing made from "Loans, Farmers' Home Administration, Agriculture," applicable to functional classification 517, the separate amounts of which cannot

be readily determined.

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

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

9/ See footnote 11.

10/ See footnote 14.

11/ Expenditures for 1957 and 1958 include those for community facilities -- grants, loans, and advances, applicable to functional classification 515; and loans for Alaska and prefabricated housing, applicable to functional classification 517. These expenditures were made from "Revolving fund, Liquidating Programs, Office of the Administrator, Housing and Home Finance Agency" and the separate amounts cannot be readily determined.

12/ See footnote 6.

13/ Expenditures for 1957 and 1958 include those for disaster loans and relief made from "Revolving Fund, Small Business Administration," applicable to functional classification 521, the separate amounts of which cannot be readily determined.

14/ Expenditures for 1957 and 1958 include those for lending program -- public agencies, made from "Reconstruction Finance Corporation Liquidation, Treasury" and applicable to functional classification 515, the separate amounts of which cannot be readily determined.

15/ See footnote 13.

* Less than \$500,000.

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Footnotes to Table 1.- (Continued)

Footnotes 1 through 6 follow Table 1.

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

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

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

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

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

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

12/ The Federal Disability Insurance Trust Fund was established by the Social Security Act Amendments of 1956, approved August 1, 1956 (42 U.S.C. 401 (b)). The act appropriated to the trust fund amounts

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

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

14/ The Highway Revenue Act of 1956, approved June 29, 1956 (23 U.S.C. 173) established a Highway Trust Fund from which are to be made, as provided by appropriation acts, Federal-aid highway expenditures after June 30, 1956, and before July 1, 1972. The act appropriated to this fund amounts equivalent to specified percentages of receipts from certain excise taxes on motor fuels, motor vehicles, tires and tubes, and use of certain vehicles, and provided that the amounts appropriated should be transferred currently to the trust fund on the basis of estimates by the Secretary of the Treasury with proper adjustments to be made in subsequent transfers. The use tax was imposed by the act and rates were increased for the other taxes. Previous to the fiscal year 1957 corresponding excise tax receipts were included in net budget receipts, and Federal-aid highway expenditures were included in budget expenditures.

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

* Less than \$500,000.

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TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-), from trust account and other transactions	Trust and deposit fund accounts			Net sale, or investment (-), by Government agencies in public debt securities ^{1/}	Net sale, or redemption (-), of securities of Government agencies in the market
		Net receipts, or expenditures (-)	Receipts	Expenditures ^{1/}		
1950.....	99	-281	6,669	6,950	402	-22
1951.....	679	3,852	7,796	3,945	-3,557	384
1952.....	147	3,855	8,807	4,952	-3,636	-72
1953.....	435	3,760	8,929	5,169	-3,301	-25
1954.....	328	2,386	9,155	6,769	-2,054	-4
1955.....	231	991 ^{2/}	9,536	8,545 ^{2/}	-1,362 ^{2/ 3/}	602 ^{2/}
1956.....	-194	2,250	11,685	9,435	-2,617	173
1957 p.....	181	1,395	14,365	12,970	-2,299	1,085
1958 (Est.).....	-483	1,473	16,060	14,587	-2,621	665
1957-January.....	116	-462	650	1,112	374	205
February.....	229	363	1,458	1,095	-169	35
March.....	-222	-274	1,068	1,342	-245	298
April.....	247	-408	1,083	1,491	402	253
May.....	-325	777	2,121	1,344	-1,255	153
June p.....	-29	533	1,816	1,283	-708	147
July.....	-19	-362	858	1,220	324	19
August.....	96	703	1,778	1,075	-694	87
September.....	162	-115	972	1,086	282	-6

Source: Actual figures through 1952 are from the daily Treasury statement and thereafter from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from the Midyear Review of the 1958 Budget, released October 1, 1957, including effects of proposed legislation.

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

^{2/} Under a revised classification in the monthly statement, effective July 1, 1955, the security transactions of Government-sponsored

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

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

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Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund ^{1/}	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds	Highway Trust Fund ^{2/}	Other trust accounts ^{3/}
1950.....	6,669	2,367	-	645	1,281	1,076	87	809	-	403
1951.....	7,796	3,411	-	678	1,542	684	86	850	-	545
1952.....	8,807	3,932	-	850	1,643	786	87	912	-	597
1953.....	8,929	4,515	-	742	1,594	637	79	961	-	401
1954.....	9,155	5,080	-	737	1,492	619	78	691	-	457
1955.....	9,536	5,586	-	700	1,425	590	78	708	-	449
1956.....	11,685 ^{4/}	7,003	-	739	1,728	649	73	1,025	-	467 ^{4/}
1957 p.....	14,365	7,159	339	723	1,912	609	70	1,397	1,482	676
1958 (Est.).....	16,060	7,525	886	735	2,046	693		1,480	2,137	558
1957-January.....	650	292	-	22	44	45	3	64	141	38
February.....	1,458	779	52	85	189	36	3	47	205	63
March.....	1,068	587	66	52	31	40	2	67	120	102
April.....	1,083	653	31	17	98	38	2	46	124	74
May.....	2,121	1,149	122	87	415	41	3	69	109	127
June p.....	1,816	700	67	145	201	199	43	271	140	51
July.....	858	371	39	19	84	42	4	54	174	72
August.....	1,778	837	113	85	379 ^r	42	3	78	219	23 ^r
September.....	972	449	55	55	27	34	1	104	207	39

Source: See Table 1.

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

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

^{3/} Includes District of Columbia receipts from taxes and from Federal contributions, loans, and grants; Indian tribal funds; increment resulting from reduction in the weight of the gold dollar; and through 1950 seigniorage on silver under the Silver purchase Act of 1934. Thereafter any such seigniorage is included with other

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

^{4/} Does not include donation of public debt securities amounting to \$45,800 (par value); see also Table 4.

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TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust and Deposit Fund Account Expenditures

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

Fiscal year or month	Total	Trust accounts, and trust enterprise funds (net)								
		Total trust accounts	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund 1/	Railroad Retirement Account	Unemploy- ment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds	Highway Trust Fund 2/
1950.....	6,950 3/	6,854 3/	784	-	304	2,026	2,988	114	268	-
1951.....	3,945	4,139	1,569	-	321	960	614	77	271	-
1952.....	4,952	5,298	2,067	-	391	1,049	996	82	300	-
1953.....	5,169	5,698	2,750	-	465	1,010	588	82	363	-
1954.....	6,769	7,327	3,405	-	502	1,745	623	147	411	-
1955.....	8,545 4/	8,489	4,487	-	585	1,965	538	84	430	-
1956.....	9,435 5/	9,197	5,551	-	611	1,393	512	87	507	-
1957 p.....	12,970	12,753	6,723	1	682	1,644	516	87	591	966
1958 (Est).....	14,587	n.a.	7,851	196	725	1,677	629		718	1,623
1957-January.....	1,112	1,067	538	-	56	187	43	6	48	70
February.....	1,095	1,054	548	*	57	177	45	8	48	100
March.....	1,342	1,326	588	*	58	177	46	6	51	65
April.....	1,491	1,367	664	*	59	165	49	7	52	58
May.....	1,344	1,230	661	*	59	149	48	9	53	56
June p.....	1,283	1,255	653	*	59	130	41	11	54	121
July.....	1,220	1,116	643	*	58	137	49	16	55	109
August.....	1,075	1,192	620	9	60	124	46	7	53	130
September.....	1,086	1,107	642	8	59	127	44	5	53	134

Fiscal year or month	Trust accounts, etc. - (Cont.)				Deposit fund accounts (net)					
	Trust enterprise funds (net)			Other trust accounts and trust enter- prise funds 8/	Total deposit fund accounts	Government-sponsored enterprises				Other deposit fund accounts
	Federal intermediate credit banks 6/	Federal National Mortgage Assoc. 7/				Total	Investment in public debt securities	Redemption of agency obligations in the market	Other expendi- tures	
		Financing by Treasury	Other operations							
1950.....	-	-	-	370 3/	96 3/	-44 3/	2/	10/	2/	140 3/
1951.....	-	-	-	387	-194	310	10/	10/	310	-505
1952.....	-	-	-	413	-346	-395	10/	10/	-395	49
1953.....	-	-	-	441	-529	-120	10/	10/	-120	-410
1954.....	-	-	-	495	-558	-437	10/	10/	-437	-121
1955.....	-	-93	9	483	56 4/	* 4/	170	-269	99	56
1956.....	-	-94	206	425 5/	238	10	548	-872	334	229
1957 p.....	126	41	938	437	217	-6	39	-86	41	222
1958 (Est.).	11/	11/	11/	11/	11/	11/	31	-295	11/	11/
1957-Jan....	-111	63	137	29	45	*	247	1	-248	44
Feb....	35	-112	113	34	41	6	40	-67	33	34
March..	46	148	103	38	16	9	-137	187	-41	7
April..	60	122	78	53	124	-5	-66	75	-14	129
May....	53	39	62	41	114	-1	-14	-53	65	116
June p.	43	47	53	43	29	1	19	-64	46	28
July...	13	-46	55	27	104	7	-58	-31	95	97
Aug....	23	3	62	56	-118	6	-48	1	53	-123
Sept...	-14	-72	72	49	-21	-5	-28	-73	97	-16

Sources: See Table 1.

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

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

3/ Includes net investment in public debt securities by certain accounts (see Table 4).

4/ Includes security transactions of Government-sponsored enterprises (see Table 1, footnote 2).

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

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

7/ Secondary market operations, as provided in the Housing Act of

1954, approved August 2, 1954 (12 U.S.C. 1719). Funds provided by the Treasury (-), or repaid to the Treasury, are shown in a separate column (and correspondingly are reflected net in budget expenditures).

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

9/ Not reported separately.

10/ Excluded from deposit fund account expenditures and included with similar security transactions of other agencies (see Tables 4 and 5).

11/ The combined estimate for "Other trust accounts," trust enterprises funds, and total deposit fund accounts is \$1,168 million.

* Less than \$500,000.

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n.a. Not available.

TRUST ACCOUNT AND OTHER TRANSACTIONS

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

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

Fiscal year or month	Total	Trust accounts										Other trust accounts
		Total trust accounts	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund 1/	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds	Highway Trust Fund 2/	Federal intermediate credit banks 3/	
1950.....	4/	-402 4/	1,414	-	338	-724	-1,946	-26	543	-	-	* 4/
1951.....	3,557	3,369	1,678	-	357	650	94	8	573	-	-	9
1952.....	3,636	3,355	1,950	-	449	583	-245	1	624	-	-	-6
1953.....	3,301	3,068	1,545	-	280	590	59	-2	588	-	-	9
1954.....	2,054	1,688 5/	1,522	-	202	-248	23	-65	252	-	-	1
1955.....	1,362 6/	1,236	1,241 7/	-	141	-545	73	-1	314	-	-	14
1956.....	2,617 8/	2,516 8/	1,463	-	121	258	135	-16	548	-	-	8 8/
1957 p.....	2,299	2,263	220	325	36	274	89	-16	803	404	99	28
1958 (Est.)..	2,621	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.
1957-January..	-374	-286	-245	-	-39	-160	-2	-2	9	65	99	-13
February.....	169	156	87	-	23	5	-5	-5	4	47	*	*
March.....	245	227	142	110	7	-124	-7	-6	9	95	-	2
April.....	-402	-415	-391	33	-43	-114	-9	-5	-1	102	-	14
May.....	1,255	1,263	782	108	30	302	-6	-8	9	49	-	-3
June p.....	708	689	57	75	81	6	154	36	220	47	-	15
July.....	-324	-319	-293	35	-38	-16	-4	-14	-8	2	-	18
Aug.....	694	685	227	87	31	285	-4	-4	24	49	-	-10
Sept.....	-282	-298	-318	29	-10	-87	-10	-5	48	54	-	*

Fiscal year or month 2/	Public enterprise funds							Government-sponsored enterprises				
	Total public enterprise funds	Federal Housing Administration	Federal intermediate credit banks 3/	Production credit corporations 3/	Federal National Mortgage Association 10/	Federal Savings and Loan Insurance Corp.	Other	Total Government-sponsored enterprises	Banks for cooperatives	Federal Deposit Insurance Corp.	Federal home loan banks	Federal land banks
1951.....	104	52	37	5	-	11	-2	84	-	62	21	-
1952.....	101	21	71	3	-	7	-	179	*	84	95	-
1953.....	79	59	4	8	-	9	-	153	5	87	61	-
1954.....	-77	-86	-1	-3	-	11	3	443 2/	9	102	314	18
Memorandum 11/												
1955.....	126	95 12/	10	*	1	13	7	170	-10	98	82	*
1956.....	101	69	-	-2	10	15	9	548	-	104	425	19
1957 p.....	36	78	-60	-40	25	18	14 12/	39	2	104	-67	1
1958 (Est.)..	n.e.	n.e.	-	-	n.e.	n.e.	n.e.	31	-	106	-75	-
1957-January..	-87	5	-60	-40	3	3	2	247	-	68	179	-
February.....	13	8	-	-	2	2	1	40	-	4	31	4
March.....	18	13	-	-	1	4	1	-137	-	1	-133	-4
April.....	12	6	-	-	3	2	1	-66	6	4	-75	-
May.....	-8	-16	-	-	3	4	1	-14	1	-	-15	-
June p.....	19	12	-	-	3	3	2	19	-5	12	12	-
July.....	-5	8	-	-	*	-14	1	-58	-1	1	-57	*
Aug.....	9	6	-	-	*	2	1	-48	-	2	-50	-
Sept.....	16	9	-	-	3	2	1	-28	-	-	-28	-

Source: See Table 1.

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

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

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

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

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

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

7/ Includes net sale of \$300 million for adjustment of excess transfers of tax receipts in 1952 and 1953 (see "Budget Receipts and Expenditures," Table 1, footnote 9).

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

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

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

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

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

* Less than \$500,000.

p Preliminary.

n.e. Not available.

TRUST ACCOUNT AND OTHER TRANSACTIONS

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

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

Fiscal year or month	Total	Securities guaranteed by the United States				
		Total guaranteed	Public enterprise funds			
			Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation
1950.....	22	8	9	*	-3	1
1951.....	-384	-10	1	*	-12	*
1952.....	72	-16	-1	*	-16	*
1953.....	25	-7	1	*	-7	*
1954.....	4	-29	-	*	-30	*
1955.....	-602 1/	37	-	*	37	*
1956.....	-173	-30	-	*	-30	*
1957 p.....	-1,085	-33	-	*	-33	*
1958 (Est.).....	-665 2/	n.a.	n.a.	n.a.	n.a.	n.a.
1957-January.....	-205	-3	-	*	-4	*
February.....	-35	-2	-	*	-2	*
March.....	-298	-1	-	*	-1	*
April.....	-253	7	-	*	7	*
May.....	-153	*	-	*	-1	*
June p.....	-147	-4	-	*	-4	*
July.....	-19	*	-	*	*	*
August.....	-87	-2	-	*	-2	*
September.....	6	-6	-	*	-6	*

Fiscal year or month	Securities not guaranteed by the United States									
	Total not guaranteed	Total public and trust enterprise funds	Public enterprise funds			Trust enterprise funds		Government-sponsored enterprises		
			Federal intermediate credit banks 3/	Federal National Mortgage Association 4/	Home Owners' Loan Corpora- tion	Federal inter- mediate credit banks 3/	Federal National Mortgage Associa- tion 5/	Total Government- sponsored enterprises	Banks for coopera- tives	Federal home loan banks
1950.....	14	*	-	-	*	-	-	14	-	83
1951.....	-374	*	-	-	*	-	-	-374	-	-375
1952.....	88	-98	-98	-	*	-	-	186	-	285
1953.....	32	65	65	-	*	-	-	-33	-	12
1954.....	33	44	44	-	*	-	-	-11	-	136
1955.....	-639 1/	-639	-69	-570	*	-	-	-269	10	-226
1956.....	-144	-144	-44	-	*	-	-100	-872	-23	-588
1957 p.....	-1,052	-1,052	136	-	*	-237	-950	-86	-46	191
1958 (Est.).....	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	-295	-20	-175
1957-January.....	-201	-201	1	-	*	-2	-200	1	3	-2
February.....	-33	-33	-	-	*	-33	-	-67	-40	56
March.....	-297	-297	-	-	*	-47	-250	187	2	184
April.....	-259	-259	-	-	-	-59	-200	75	1	74
May.....	-152	-152	-	-	-	-52	-100	-53	9	-27
June p.....	-143	-143	-	-	-	-43	-100	-64	-4	-60
July.....	-19	-19	-	-	-	-19	-	-31	*	18
August.....	-84	-84	-	-	-	-19	-65	1	-	*
September...	11	11	-	-	*	12	-1	-73	-29	-45

Memorandum 6/

Source: See Table 1.

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

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

3/ Beginning January 1957, Federal intermediate credit banks are classified as trust enterprise funds instead of public enterprise funds as before (see "Budget Receipts and Expenditures," Table 2, footnote 8). Ad-

justments for this change in classification are incorporated in the January figures.

4/ Management and liquidation program.

5/ Secondary market operations.

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

* Less than \$500,000.

p Preliminary.

n.a. Not available.

TRUST ACCOUNT AND OTHER TRANSACTIONS

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

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments		
	Total ^{2/}	Appropriations ^{3/}	Interest and profits on investments	Other ^{4/}	Deposits by States ^{5/}	Total	Benefit payments	Refunds of taxes ^{6/}
1937-48.....	12,366.6	11,335.2	1,030.3	1.1	-	2,319.9	2,041.3	-
1949.....	1,923.8	1,690.3	230.2	3.3	-	660.5	607.0	-
1950.....	2,366.8	2,106.4	256.8	3.6	-	784.1	727.3	-
1951.....	3,411.5	3,119.5	287.4	3.7	.9	1,568.5	1,498.1	-
1952.....	3,931.5	3,568.6	333.5	3.7	25.7	2,067.1	1,982.4	-
1953.....	4,516.3	4,086.3	386.6	-	43.3	2,750.0	2,627.5	33.0
1954.....	5,080.3	4,537.3	438.9	11.6	92.4	3,404.8	3,275.6	40.5
1955.....	5,585.8	5,039.6	438.0	9.6	98.6	4,487.5	4,333.1	51.0
1956.....	7,003.4	6,336.8	487.5	7.4	171.6	5,551.3	5,360.8	66.0
1957 p.....	7,158.8	6,301.2	555.3	5.2	296.9	6,723.0	6,514.6	58.2
1958 (Est.).....	7,525.0	n.e.	n.e.	n.e.	n.e.	7,851.0	n.e.	n.e.
1957-January.....	292.5	255.0	1.2	-	36.3	538.2	527.2	-
February.....	779.2	755.1	3.9	-	20.2	548.3	535.4	-
March.....	587.3	566.0	15.0	-	6.3	587.7	574.6	-
April.....	653.4	585.7	20.5	-	47.2	664.0	646.7	-
May.....	1,149.3	1,110.7	8.1	-	30.5	660.6	648.2	-
June p.....	699.5	470.1	228.5	-	.9	652.8	640.0	-
July.....	370.5	307.7	1.4	-	61.3	642.8	625.7	3.2
August.....	836.9	815.0	6.3	1.6	14.0	620.1	608.5	-
September.....	449.0	431.0	15.4	-	2.6	641.7	628.3	-
1937 to date ^{1/} p.....	55,001.9	49,674.8	4,467.7	50.8	808.1	32,221.2	30,830.0	251.9

Fiscal year or month	Expenditures other than investments - (Continued)		Net increase or decrease (-), in assets	Assets, end of period		
	Administrative expenses			Total	Investments	Unexpended balance
	Reimbursements to general fund 8/	Bureau of OASI 2/				
1937-48.....	219.0	59.6	10,046.7	10,046.7	9,936.8	109.9
1949.....	14.1	39.3	1,263.3	11,309.9	11,230.7	79.3
1950.....	14.6	42.3	1,582.7	12,892.6	12,644.8	247.8
1951.....	18.6	51.9	1,843.0	14,735.6	14,322.8	412.8
1952.....	24.8	59.9	1,864.5	16,600.0	16,273.1	327.0
1953.....	24.4	65.1	1,766.3	18,366.4	17,817.6	548.8
1954.....	26.0	62.7	1,675.5	20,042.6	19,339.9	702.8
1955.....	27.1	76.2	1,098.4	21,141.0	20,580.5	560.5
1956.....	30.7	93.8	1,452.1	22,593.1	22,043.0	550.1
1957 p.....	30.9	119.3	435.8	23,028.9	22,263.3	765.6
1958 (Est.).....	n.a.	n.a.	-326.0			
1957-January.....	2.3	8.7	-245.8	22,273.4	21,586.8	686.6
February.....	2.3	10.5	230.9	22,504.3	21,673.7	830.6
March.....	2.3	10.7	-.4	22,503.9	21,815.3	688.7
April.....	2.3	14.9	-10.5	22,493.4	21,424.2	1,069.2
May.....	2.3	10.0	488.8	22,982.1	22,206.4	775.7
June p.....	2.3	10.4	46.8	23,028.9	22,263.3	765.6
July.....	4.2	9.7	-272.3	22,756.6	21,969.9	786.7
August.....	2.5	9.1	216.8	22,973.4	22,196.7	776.8
September.....	2.5	10.9	-192.7	22,780.7	21,878.8	901.9
1937 to date 1/ p.....	439.3	700.0	22,780.7	22,780.7	21,878.8	901.9

Source: See Table 1.

^{1/} Includes transactions under the predecessor Old-Age Reserve Account.
^{2/} Beginning November 1951, the total includes small amounts of receipts in the nature of recoveries from expenditures incidental to the operations.^{3/} For basis, see "Budget Receipts and Expenditures," Table 1, footnote 11.^{4/} Through 1952, consists of transfers from general fund for administrative and other costs of benefits payable to survivors of certain World War II veterans (60 Stat. 979 and 64 Stat. 512); beginning with 1953, consists of transfers from the Railroad Retirement Account (see Table 8).^{5/} To cover employees of States and their political subdivisions, under provisions added by the Social Security Act Amendments of 1950 (42 U.S.C. 418).^{6/} Reimbursement to the general fund pursuant to the Social Security Act Amendments of 1950 and 1956 (42 U.S.C. 401 (g) (2)).^{7/} Includes adjustments to monthly statement basis.^{8/} Under the Social Security Act, as amended (42 U.S.C. 401 (g) (1)), for amounts expended by the Department of Health, Education, and Welfare (and predecessor agencies) and the Treasury Department for the administration of Title II of that act and the related parts of the Internal Revenue Code (26 U.S.C. 480-482, 1400-1432). (See also footnote 9).^{9/} Salaries and expenses of the Bureau of Old-Age and Survivors Insurance, which are paid directly from the trust fund beginning with 1947, under provisions of annual appropriation acts; and also for construction of an office building, beginning 1954. Prior to 1947, salaries for the Bureau were included in reimbursements to the general fund under the provisions of what is now section 401 (g) (1) of the U.S. Code.p Preliminary.
n.e. Not available.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts					Interest on investments
	Total	State accounts	Railroad Unemployment Insurance Account 1/		Federal Unemployment Account 4/	
		Deposits by States	Contributions 2/	Transfers from Administration Fund 3/	Transfers from general fund	
1936-48.....	13,570.7 5/	11,562.9	876.9	66.5	-	957.3
1949.....	1,173.2	984.0	.1	9.0	-	180.1
1950.....	1,281.0	1,098.8	9.7	5.4	-	167.1
1951.....	1,541.6	1,362.6	14.9	-	-	164.1
1952.....	1,643.3	1,439.0	15.4	4.4	-	184.5
1953.....	1,593.8	1,371.1	15.0	4.9	-	202.8
1954.....	1,492.5	1,246.0	17.8	4.2	-	224.4
1955.....	1,425.4	1,146.2	14.2	1.6	64.3	199.1
1956.....	1,728.1	1,330.1	27.6	3.6	167.8	198.9
1957 p.....	1,911.8	1,541.6	71.0	3.1	71.2	224.8
1958 (Est.).....	2,046.0	n.a.	n.a.	n.a.	n.a.	n.a.
1957-January.....	44.1	43.6	.3	-	-	.2
February.....	188.9	182.7	6.2	-	-	*
March.....	31.1	20.3	9.9	-	-	1.0
April.....	98.2	86.7	.5	-	-	11.1
May.....	415.6	404.5	10.8	-	-	.3
June p.....	200.5	16.1	10.5	3.0	71.2	99.7
July.....	83.9	88.9	.7	-	-5.8	.1
August.....	378.8	364.2	10.0	-	4.5	.2
September.....	27.5	15.2	11.4	-	-	.9
1936 to date 6/ p.....	27,852.7 2/	23,551.8	1,084.8	102.8	301.9	2,704.2

Fiscal year or month	Expenditures other than investments			Net increase or decrease (-), in assets	Assets, end of period		
	Total	State accounts	Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance
		Withdrawals by States	Benefit Payments				
1936-48.....	5,247.7 2/	4,966.3	174.3	8,323.0	8,323.0	8,298.4	24.6
1949.....	1,313.8	1,227.1	86.7 1/	-140.6	8,182.4	8,138.3	44.1
1950.....	2,025.5	1,879.0	146.5 1/	-744.5	7,437.9	7,414.3	23.6
1951.....	900.3	848.3	52.0	641.3	8,079.2	8,064.2	15.0
1952.....	1,048.6	1,000.3	48.3	594.7	8,673.9	8,647.1	26.9
1953.....	1,009.8	912.6	97.3	584.0	9,246.7 6/	9,237.0	9.7
1954.....	1,744.9	1,604.8	140.0	-252.4	8,994.3	8,989.0	5.4
1955.....	1,965.4	1,759.5	205.9	-540.0	8,454.3	8,443.8	10.5
1956.....	1,392.6	1,287.0	105.7	335.5	8,789.8	8,701.5	88.3
1957 p.....	1,643.9	1,510.7	133.1	267.9	9,057.6	8,975.7	82.0
1958 (Est.).....	1,677.0	n.a.	n.a.	369.0			
1957-January.....	187.2	172.0	15.2	-143.0	8,921.2	8,900.6	20.6
February.....	177.2	165.5	11.7	11.6	8,932.8	8,905.6	27.3
March.....	176.7	163.9	12.8	-145.6	8,787.3	8,781.6	5.7
April.....	165.4	154.6	10.8	-67.1	8,720.2	8,667.6	52.6
May.....	149.0	139.4	9.6	266.6	8,986.8	8,969.6	17.2
June p.....	129.6	121.5	8.1	70.9	9,057.6	8,975.7	82.0
July.....	137.5	129.3	8.2	-53.6	9,004.0	8,959.9	44.2
August.....	124.4	112.9	11.5	254.4	9,258.5	9,244.4	13.9
September.....	126.6	116.2	10.5	-99.2	9,159.2	9,157.0	2.2
1936 to date 6/ p.....	18,693.5 2/	17,366.3	1,220.1	9,159.2	9,159.2	9,157.0	2.2

Source: See Table 1.

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

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

3/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, transferred pursuant to the act of October 10, 1940 (45 U.S.C. 361 (d)).

4/ Represents excess of collections from the Federal Unemployment tax over employment security administrative expenses, to be used to establish and maintain a \$200 million reserve in the Federal unemployment account which

will be available for advances to States pursuant to the act approved August 5, 1954 (42 U.S.C. 1102).

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

6/ Includes adjustments to monthly statement basis.

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

* Less than \$50,000.

p Preliminary.

n.a. Not available.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 8.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Appropriations 1/	Interest on investments	Total	Benefit payments	Administrative expenses 2/	Transfers to FOASI Trust Fund 3/		Total	Investments	Unexpended balance
1936-48.....	2,899.9	2,774.6	125.4	1,500.0	1,500.0	-	-	1,399.9	1,399.9	1,374.5	25.4
1949.....	677.4	626.5	50.9	278.2	278.2	-	-	399.2	1,799.1	1,720.0	79.1
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	-	444.8	2,244.0	2,057.6	186.4
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	-	240.0	2,483.9	2,414.5	69.4
1952.....	829.7	750.8 4/	78.9	390.7	384.6	6.1	-	439.0	2,922.9	2,863.1	59.8
1953.....	742.3	653.0	89.3	465.1	458.9	6.1	-	277.2	3,201.9 5/	3,142.8	59.1
1954.....	717.9	619.2 4/	98.7	502.0	484.6	5.8	11.6	215.9	3,417.8	3,345.3	72.5
1955.....	699.9	598.9	101.0	585.1	569.3	6.3	9.6	114.8	3,532.5	3,485.9	46.6
1956.....	739.3	634.3	105.0	610.6	596.4	6.8	7.4	128.6	3,661.1 r	3,606.5	54.6 r
1957 p.....	722.6	615.9	106.7	682.0	669.7	7.1	5.2	40.5	3,701.7	3,624.1	59.6
1958 (Est.)....	735.0	n.a.	n.a.	725.0	n.a.	n.a.	n.a.	10.0			
1957-January...	22.2	21.1	1.0	56.5	56.0	.5	-	-34.3	3,608.2	3,545.2	63.0
February...	84.6	82.8	1.8	56.7	56.2	.5	-	27.9	3,635.1	3,568.0	68.0 r
March.....	51.6	49.9	1.7	57.9	57.4	.5	-	-6.3	3,629.7	3,574.6	55.1
April.....	16.7	14.9	1.8	58.7	57.8	.8	-	-41.9	3,587.8	3,531.4	56.5
May.....	86.6	83.1	3.4	59.1	58.4	.7	-	27.4	3,615.3	3,561.4	53.8
June p.....	144.9	52.0	92.9	58.5	58.2	.4	-	86.4	3,701.7	3,642.1	59.6
July.....	18.8	18.5	.2	57.7	56.8	.9	-	-38.9	3,662.8	3,603.6	59.1
August.....	85.5	84.4	1.1	59.9	57.5	.8	1.6	25.6	3,688.3	3,634.7	53.6
September...	54.8	53.9	.9	58.9	58.2	.7	-	-4.2	3,684.2	3,624.5	59.6
1936 to date 5/p	9,499.9	8,609.5	890.4	5,815.7	5,730.3	50.0	35.4	3,684.2	3,684.2	3,624.5	59.6

Source: See Table 1.

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

2/ Paid from the trust fund beginning 1950 (63 Stat. 297 and subsequent annual appropriation acts).

3/ Pursuant to the financial interchange provisions of the Railroad Retirement Act, as amended October 30, 1951 (45 U.S.C. 228e).

4/ Appropriations reduced by \$19.8 million in November 1951 and \$18.7 million in August 1953 and these amount transferred to surplus, pursuant to acts approved November 1, 1951 (65 Stat. 755) and July 31, 1953 (67 Stat. 245).

5/ Includes adjustments to monthly statement basis.

p Preliminary.
n.a. Not available.

r Revised.

Table 9.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-48.....	7,992.8	3,813.2	3,600.3	579.3	1,027.5	1,027.5	-	6,965.3	6,965.3	6,934.7	30.6
1949.....	690.1	392.3	87.0	210.3	348.1	348.1	-	342.0	7,307.3	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.8	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.9	5,435.6	30.2
1952.....	786.0	426.4	203.5	156.2	996.3	455.5	540.8	-210.2	5,255.6	5,190.6	65.0
1953.....	636.6	397.7	84.0	154.9	588.0	434.2	153.8	48.7	5,304.3	5,249.5	54.8
1954.....	619.3	390.8	72.1	156.4	622.6	444.7	177.8	-3.3	5,301.0	5,272.5	28.5
1955.....	590.5	405.5	27.8	157.2	537.8	382.9	154.9	52.6	5,353.7	5,345.6	8.0
1956.....	649.3	410.2	78.4	160.7	512.0		512.0	137.3	5,491.0	5,481.1	9.9
1957 p.....	608.7	426.9	18.4	163.4	516.2		516.2	92.5	5,583.5	5,570.3	13.2
1958 (Est.)....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.			
1957-January....	45.1	43.4	1.6	*	42.9	42.9		2.2	5,458.8	5,443.1	15.7
February....	35.7	34.3	1.3	.1	45.2	45.2		-9.6	5,449.3	5,438.1	11.2
March.....	40.1	38.5	1.5	.1	46.1	46.1		-6.0	5,443.3	5,431.1	12.2
April.....	38.1	36.4	1.5	.2	49.4	49.4		-11.3	5,431.9	5,422.1	9.9
May.....	41.1	38.9	2.0	.2	48.0	48.0		-6.9	5,425.0	5,416.1	9.0
June p.....	199.3	35.2	1.6	162.5	40.8		40.8	158.5	5,583.5	5,570.3	13.2
July.....	42.2	40.4	1.8	*	48.8	48.8		-6.6	5,576.9	5,566.3	10.6
August.....	41.7	39.8	1.9	.1	45.5	45.5		-3.8	5,573.1	5,562.3	10.8
September...	34.3	34.0	.3	.1	43.6	43.6		-9.2	5,563.9	5,552.3	11.6
1941 to date p...	14,451.6	7,656.3	4,691.6	2,103.6	8,887.7	8,887.7		5,563.9	5,563.9	5,552.3	11.6

Source: See Table 1.

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

* Less than \$50,000.

p Preliminary.

n.a. Not available.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 10.- Investments of Specified Trust Accounts in Public Debt Securities,
by Issues, as of September 30, 1957

(In millions of dollars)

Issue	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund
Public issues:			
Treasury bills (maturity value).....	27.7	25.0	-
Certificates of indebtedness:			
3-5/8% - Series E-1957.....	25.0	-	10.0
4 - Series C-1958.....	25.3	50.0	20.0
Treasury notes:			
2-7/8% - Series A-1958.....	131.0	-	-
3-1/2 - Series A-1960.....	57.0	71.9	10.0
4 - Series A-1961.....	119.1	31.0	10.0
3-5/8 - Series A-1962.....	174.0	50.0	5.2
4 - Series B-1962.....	15.0	20.0	10.0
Treasury bonds:			
2-3/8% - 1958.....	.5	-	-
2-1/4 - 1959-62 (dated 6/1/45).....	.9	2.8	-
2-1/4 - 1959-62 (dated 11/15/45).....	3.3	1.0	4.0
2-3/4 - 1961.....	2.0	3.5	15.0
2-1/2 - 1961.....	10.4	36.6	-
2-1/2 - 1962-67.....	58.6	.3	51.0
2-1/2 - 1963.....	4.5	3.6	-
2-1/2 - 1963-68.....	116.5	1.1	56.0
2-1/2 - 1964-69 (dated 4/15/43).....	20.8	3.1	29.0
2-1/2 - 1964-69 (dated 9/15/43).....	75.3	4.8	7.0
2-1/2 - 1965-70.....	456.5	1.0	-
2-1/2 - 1966-71.....	308.1	.8	-
2-1/2 - 1967-72 (dated 6/1/45).....	2.6	3.1	-
2-1/2 - 1967-72 (dated 10/20/41).....	138.2	2.3	7.0
2-1/2 - 1967-72 (dated 11/15/45).....	9.8	2.3	-
3-1/4 - 1978-83.....	45.1	-	50.0
3 - 1995.....	68.2	3.2	-
2-3/4 - Investment Series B-1975-80.....	1,081.9	-	745.0
Total public issues.....	2,977.3	317.4	1,029.2
Special issues:			
Certificates:			
2-1/2% - Series 1958.....	14,402.3	-	-
2-5/8 - Series 1958.....	-	-	8,127.0
Notes:			
3% - Series 1958 to 1962.....	-	3,307.1	-
2-1/2 - Series 1959 to 1962.....	2,000.0	-	-
Bonds:			
2-1/2% - Series 1963-1967.....	2,500.00	-	-
Total special issues.....	18,902.3	3,307.1	8,127.0
Net unamortized premium and discount.....	-1.0	-	.7
Accrued interest purchased.....	.3	-	.1
Total investments.....	21,878.8	3,624.5	9,157.0

Source: Bureau of Accounts.

CASH INCOME AND OUTGO

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

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

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

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

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

CASH INCOME AND OUTGO

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

(In millions of dollars)

Fiscal year or month	Net cash transactions with the public other than borrowing			Plus: Net cash borrowing from the public, or repayment (-)	Plus: Re- ceipts from exercise of monetary authority	Equals: Change in cash balances	
	Federal re- ceipts from the public	Federal pay- ments to the public	Excess of receipts, or payments (-)			Treasurer's account balance, increase, or decrease (-)	Cash held outside Treasury, increase, or decrease (-)
1950.....	40,940	43,147	-2,207	4,229	25	2,047	-
1951.....	53,390	45,797	7,593	-5,796	43	1,839	-
1952.....	68,013	67,964	49	-505	68	-388	-
1953.....	71,499	76,773	-5,274	2,919	56	-2,299	-
1954.....	71,627	71,860	-232	2,512	73	2,096	257
1955.....	67,836	70,538	-2,702	1,809	29	-551	-312
1956.....	77,088	72,617	4,471	-4,366	23	331	-202
1957 p.....	82,072	79,949	2,123	-3,099	49	-956	29
1958 (Est.).....	85,890	82,824	3,066	-3,504	41	-397	-
1957-January.....	5,349	6,096	-747	-435	3	-1,162	-17
February.....	7,564	7,088	476	37	3	584	-69
March.....	11,704	6,630	5,073	-1,142	5	3,824	112
April.....	5,244	7,220	-1,976	-170	6	-2,142	1
May.....	7,280	6,923	358	-67	6	308	-11
June p.....	12,288	7,374	4,914	-5,100	4	-250	68
July.....	3,801	7,160	-3,359	2,373	2	-1,115	131
August.....	6,786	7,185	-399	776	5	423	-40
September.....	8,066	6,754	1,311	1,014	5	2,436	-106
1958 to date.....	18,653	21,099	-2,446	4,163	12	1,745	-16

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

planation of reporting bases, see page II); estimates are based on the Midyear Review of the 1958 Budget, released October 1, 1957, including effects of proposed legislation.

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

(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing			Plus: Net cash borrow- ing, or repayment of borrowing (-)	Equals: Treasurer's account balance, in- crease, or decrease (-)
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)		
1950.....	40,965	43,079	-2,114	4,161	2,047
1951.....	53,433	45,718	7,715	-5,875	1,839
1952.....	68,081	67,794	287	-674	-388
1953.....	71,345	76,407	-5,062	2,763	-2,299
1954.....	71,815	71,974	-159	2,255	2,096
1955.....	67,758	69,888	-2,130	1,579	-551
1956.....	77,079	71,984	5,096	-4,765	331
1957.....	81,875	79,183	2,692	-3,648	-956
1958 (Est.).....	85,931	82,824	3,107	-3,504	-397
1957-January.....	4,886	5,599	-713	-450	-1,162
February.....	7,427	6,802	625	-41	584
March.....	12,235	7,203	5,032	-1,208	3,824
April.....	4,804	6,726	-1,922	-219	-2,142
May.....	7,487	7,017	470	-162	308
June.....	12,214	7,297	4,917	-5,167	-250
July.....	3,615	7,092	-3,477	2,362	-1,115
August.....	7,104	7,404	-300	723	423
September.....	8,115	6,647	1,468	968	2,436
October.....	3,410	6,930	-3,519	491	-3,028
1958 to date.....	22,244	28,073	-5,829	4,545	-1,283

Source: Actual figures are based on the daily Treasury statement; estimates are based on the Midyear Review of the 1958 Budget, released October 1, 1957, including effects of proposed legislation. Figures in the first

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

CASH INCOME AND OUTGO

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

(In millions of dollars)

Fiscal year or month	Receipts			Less: Deductions from receipts				Equals: Federal receipts from the public	Reconciliation to cash transactions in Treasurer's account		Equals: Cash deposits in the Treasurer's account
	Budget (net) 1/	Trust account 2/	Total	Intragovernmental transactions (See Table 5)	Excess profits tax refund bond redemptions 3/	Receipts from exercise of monetary authority 4/	Total deductions		Plus: Receipts from exercise of monetary authority 4/	Adjustment for net difference due to reporting method (See also Table 4)	
1950.....	36,495	6,669	43,164	2,197	1	25	2,224	40,940	25	-	40,965
1951.....	47,568	7,796	55,364	1,930	1	43	1,974	53,390	43	-	53,433
1952.....	61,391	8,807	70,198	2,116	1	68	2,185	68,013	68	-	68,081
1953.....	64,825	8,929	73,754	2,199	*	56	2,255	71,499	56	-210	71,345
1954.....	64,655	9,155	73,811	2,110	*	73	2,183	71,627	73	114	71,815
1955.....	60,390	9,536	69,926	2,061	*	29	2,090	67,836	29	-107	67,758
1956.....	68,165	11,685	79,851	2,739	*	23	2,763	77,088	23	-32	77,079
1957 p.....	70,989	14,365	85,354	3,233	*	49	3,282	82,072	49	-245	81,875
1958 (Est.).....	73,525	16,060	89,585	3,654	*	41	3,695	85,890	41	-	85,931
1957-January.....	4,809	650	5,458	106	*	3	109	5,349	3	-466	4,886
February.....	6,188	1,458	7,646	80	*	3	83	7,564	3	-140	7,427
March.....	10,737	1,068	11,805	96	*	5	101	11,704	5	527	12,235
April.....	4,256	1,083	5,339	90	*	6	95	5,244	6	-446	4,804
May.....	5,282	2,121	7,403	117	*	6	123	7,280	6	200	7,487
June p.....	11,648	1,816	13,464	1,173	*	4	1,176	12,288	4	-77	12,214
July.....	3,057	858	3,915	113	*	2	114	3,801	2	-187	3,615
August.....	5,128	1,778	6,907	115	*	5	120	6,786	5	312	7,104
September.....	7,225	972	8,197	126	*	5	131	8,066	5	44	8,115

Source: See Table 1.

Footnotes follow Table 7.

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

(In millions of dollars)

Fiscal year or month	Expenditures				Less: Deductions from expenditures		Equals: Federal pay- ments to the public	Reconciliation to cash transactions in the Treasurer's account			Equals: Cash with- drawals from the Treas- urer's account
	Budget 1/	Trust and deposit fund account 2/	Government- sponsored enterprise (net) 3/	Total	Intra- govern- mental trans- actions (See Table 5)	Accrued interest and other noncash expenditures (See Table 6)		Less: Payments to the public not reflected in the Treasurer's account		Adjustment for net difference due to reporting method (See also Table 3)	
								From cash held outside the Treasury 4/	From proceeds of sales in the market of agency obligations and public debt securities (See Table 7) 5/		
1950.....	39,617	6,964	-83	46,497	2,197	1,153	43,147	-	68	-	43,079
1951.....	44,058	3,654	291	48,002	1,930	275	45,797	-	79	-	45,718
1952.....	65,408	5,317	-366	70,359	2,116	279	67,964	-	170	-	67,794
1953.....	74,274	5,288	-119	79,443	2,199	472	76,773	-	155	-210	76,407
1954.....	67,772	7,204 6/	-435 6/	74,542	2,110	572	71,860	-257	256	114	71,974
1955.....	64,570	8,546	98	73,214	2,061	615	70,538	312	230	-107	69,888
1956.....	66,540	9,436 7/	324	76,299	2,739	943	72,617	202	399	-32	71,984
1957 p.....	69,344	12,970	47	82,360	3,233	-822	79,949	-29	549	-245	79,183
1958 (Est.).....	71,996	14,587	264	86,847	3,654	369	82,824	-	-	-	82,824
1957-January....	6,095	1,112	-248	6,959	106	757	6,096	17	15	-466	5,599
February....	5,743	1,095	27	6,865	80	-303	7,088	69	78	-140	6,802
March.....	5,584	1,342	-50	6,876	96	150	6,630	-112	66	527	7,203
April.....	5,987	1,491	-9	7,469	90	159	7,220	-1	49	-446	6,726
May.....	5,944	1,344	66	7,355	117	316	6,923	11	95	200	7,017
June p.....	6,190	1,283	45	7,518	1,173	-1,028	7,374	-68	67	-77	7,297
July.....	6,347	1,220	88	7,655	113	383	7,160	-131	11	-187	7,092
August.....	5,930	1,075	47	7,052	115	-248	7,185	40	53	312	7,404
September..	5,667	1,086	102	6,855	126	-26	6,754	106	46	44	6,647

Source: See Table 1.

Footnotes follow Table 7.

CASH INCOME AND OUTGO

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

(In millions of dollars)

Fiscal year or month	Budget receipts which are also budget expenditures		Budget receipts which are also trust fund expenditures 2/	Budget receipts which are also Government-sponsored enterprise expenditures 3/	Trust fund receipts which are also budget expenditures				Trust fund receipts which are also trust fund expenditures 6/	Total
	Interest paid to Treasury by public enterprise funds	Other 1/			Interest on investment in public debt securities	Interest on uninvested trust funds	Payroll deductions for employees' retirement 4/	Other 5/		
1950.....	73	*	18	29	880	4	358	834	2	2,197
1951.....	87	*	20	147	892	6	378	398	2	1,930
1952.....	102	*	25	10	987	5	411	573	3	2,116
1953.....	144	6	59	-	1,094	5	420	463	7	2,199
1954.....	228	6	68	-	1,188	5	430	167	18	2,110
1955.....	173	7	81	1	1,173	5	439	166	16	2,061
1956.....	298	18	101	2	1,207	5	574	521	12	2,739
1957 p.....	454	8	101	1	1,318	7	644	694	8	3,233
1958 (Est.).....	590	10	249	1	1,365	6	662	766	7	3,654
1957-January.....	25	-	5	-	2	-	63	11	-	106
February.....	18	2	3	-	7	1	46	1	1	80
March.....	*	-	4	-	18	1	66	6	*	96
April.....	2	-	4	-	34	1	45	4	*	90
May.....	2	2	3	-	13	1	67	28	*	117
June p.....	195	-	3	-	846	*	53	74	*	1,173
July.....	24	-	8	-	2	-	51	28	*	113
August.....	20	-	5	*	9	*	50	28	2	115
September.....	*	-	3	1	18	1	56	46	1	126

Source: See Table 1.

Footnotes follow Table 7.

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

(In millions of dollars)

Fiscal year or month	Net accrued interest on savings bonds and Treasury bills 1/	Clearing account for public debt interest 2/	Noncash expenditures involving issuance of public debt securities 3/				Net investment in public debt securities included in expenditures 7/	Clearing account for checks outstanding, etc. 8/	Total
			Adjusted service bonds 4/	Armed forces leave bonds 5/	Special notes of U. S. 6/				
					International Bank series	International Monetary Fund series			
1950.....	574	-	-2	-95	-41	207	28	483	1,153
1951.....	638	-	-1	-160	-	13	-	-214	275
1952.....	758	-	-1	-68	-	-9	-	-401	279
1953.....	718	-	-1	-24	-	28	-	-250	472
1954.....	524	68	-1	-14	-	109	-	-115	572
1955.....	497	26	-1	-8	-	156	-	-55	615
1956.....	456	-15	*	-7	-	175	-	335	943
1957 p.....	388	235	*	-6	-	-674	-	-765	-822
1958 (Est.).....	290	-	*	-5	-	-	-	84	369
1957-January.....	67	13	*	*	-	300	-	377	757
February.....	19	-205	*	*	-	-121	-	5	-303
March.....	5	135	*	*	-	-130	-	141	150
April.....	11	170	*	*	-	-185	-	164	159
May.....	22	203	*	*	-	235	-	-144	316
June p.....	-9	-730	*	*	-	-114	-	-175	-1,028
July.....	121	143	*	-1	-	-121	*	240	383
August.....	77	-234	*	*	-	-37	-	-53	-248
September.....	13	222	*	*	-	-81	-	-179	-26

Source: See Table 1.

Footnotes follow Table 7.

CASH INCOME AND OUTGO

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

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

Fiscal year or month	Change in public debt and agency obligations held by the public						
	Public debt increase, or decrease (-)	Plus: Net sale of obligations of Government enterprises in the market		Less: Net investment in Federal securities by Government agencies			Equals: Increase in securities held by the public, or decrease (-)
		Public and trust enter- prise funds	Government- sponsored enterprises	Trust funds	Public enterprise funds	Government- sponsored enterprises	
1950.....	4,587	-8	-14	-402	28	69	4,870
1951.....	-2,135	10	374	3,369	104	84	-5,308
1952.....	3,883	114	-186	3,355	101	179	175
1953.....	6,966	-59	33	3,068	79	153	3,640
1954.....	5,189	-14	11	1,686 1/	-77	446 1/	3,130
1955.....	3,115	602	269	1,236	126	171	2,454
1956.....	-1,623	173	872	2,516 2/	101	549	-3,743
1957 p.....	-2,224	1,085	86	2,263	36	39	-3,392
1958 (Est.).....	-1,527	665	295		2,621	31	-3,219
1957-January.....	-399	205	-1	-286	-87	247	-68
February.....	40	35	67	156	13	40	-66
March.....	-1,271	298	-187	227	18	-137	-1,268
April.....	-991	253	-75	-415	12	-66	-345
May.....	1,226	153	53	1,263	-8	-14	190
June p.....	-4,707	147	64	689	19	19	-5,223
July.....	1,942	19	31	-319	-5	-58	2,373
August.....	1,376	87	-1	685	9	-48	816
September.....	567	-6	73	-298	16	-28	945

Fiscal year or month	Less: Deductions for noncash and other transactions							Equals: Net cash borrowing from the public, or repayment (-)	Less: Transactions not reflected in the Treasurer's account 1/	Equals: Net cash borrowing through the Treasurer's account, or repayment (-)
	Net accrued interest on savings bonds and Treasury bills 3/	Issuance of public debt securities representing expenditures, or refunds of receipts 4/					Total deduc- tions			
		Adjusted service bonds 2/	Armed forces leave bonds 5/	Special notes of U. S. 5/		Excess profits tax refund bonds 6/				
				International Bank series	International Monetary Fund series					
1950.....	574	-2	-95	-41	207	-1	642	4,229	68	4,161
1951.....	638	-1	-160	-	13	-1	489	-5,796	79	-5,875
1952.....	758	-1	-68	-	-9	-1	680	-505	170	-674
1953.....	718	-1	-24	-	28	*	722	2,919	155	2,763
1954.....	524	-1	-14	-	109	*	618	2,512	256	2,255
1955.....	497	-1	-8	-	156	*	644	1,809	230	1,579
1956.....	456	*	-7	-	175	*	623	4,366	399	4,765
1957 p.....	388	*	-6	-	-674	*	-292	-3,099	549	-3,648
1958 (Est.).....	290	*	-5	-	-	*	285	-3,504	-	-3,504
1957-January.....	67	*	*	-	300	*	367	435	15	450
February.....	19	*	*	-	-121	*	-103	37	78	41
March.....	5	*	*	-	-130	*	-126	-1,142	66	-1,208
April.....	11	*	*	-	-185	*	-174	-170	49	-219
May.....	22	*	*	-	235	*	257	-67	95	-162
June p.....	-9	*	*	-	-114	*	-123	-5,100	67	-5,167
July.....	121	*	-1	-	-121	*	*	2,373	11	2,362
August.....	77	*	*	-	-37	*	40	776	53	723
September....	13	*	*	-	-81	*	-69	1,014	46	968

Sources: See Table 1.

Footnotes on following page.

CASH INCOME AND OUTGO

Footnotes to Table 3

- 1/ For further detail, see "Budget Receipts and Expenditures," Table 1.
- 2/ For further detail, see "Trust Account and Other Transactions," Table 2.
- 3/ Treated as noncash refund deductions from receipts when issued and as cash refund deductions when redeemed.
- 4/ Consists of seigniorage on silver and increment resulting from reduction in the weight of the gold dollar; excluded from receipts from the public but included in cash deposits in the Treasurer's account.
- * Less than \$500,000.
- p Preliminary.

Footnotes to Table 4

- 1/ For further detail, see "Budget Receipts and Expenditures," Table 2.
- 2/ For further detail, see "Trust Account and Other Transactions," Tables 3, 4, and 5. Includes net change in balances in Government-sponsored enterprise deposit fund accounts with the Treasurer of the United States.
- 3/ Net operating expenditures, or receipts (-), as measured by funds provided by or applied to net security transactions reflected in Treasury reports (see Table 7). To a large extent, these Government-sponsored enterprises secure funds for their operations by direct borrowing from the public or by cashing Federal securities which they hold, and they apply the net income received from operations to repayment of borrowing from the public or to investment in Federal securities. On that basis, net expenditures for operations are shown in this table in terms of the combined net of disinvestment in Federal securities and sale of agency obligations in the market, and net receipts from operations are shown in terms of the combined net of investment in Federal securities and redemption of agency obligations in the market.
- 4/ Not reported prior to 1954.
- 5/ Consists of only those market transactions not cleared through the Treasurer's account.
- 6/ See Table 7, footnote 1.
- 7/ Does not include revolving fund receipts representing acquired securities amounting to \$1,643,070 (par value).
- p Preliminary.

Footnotes to Table 5

- 1/ Federal intermediate credit bank franchise tax through December 1956 and, beginning 1953, also reimbursement by Panama Canal Company for expenses and services.
- 2/ Includes reimbursement by Federal Old-Age and Survivors Insurance Trust Fund for administrative expenses and, beginning fiscal year 1953, also for refunds of taxes (treated as an offset to refunds rather than being credited to receipts); reimbursement by Federal Disability Insurance Trust Fund and Highway Trust Fund for administrative expenses and by Highway Trust Fund for refunds of taxes; reimbursement by the District of Columbia; and Federal intermediate credit bank franchise tax after December 1956.
- 3/ Consists of payment of earnings and repayment of capital stock to the Treasury through 1952, and beginning 1955, payment of franchise tax by banks for cooperatives.
- 4/ Includes relatively small amounts of deductions from salaries paid by trust funds and Government-sponsored enterprises.
- 5/ Consists of payments to employees' retirement funds representing United States and Government corporation shares of contributions; payments to the Railroad Retirement Account (for creditable military service), the Unemployment Trust Fund, veterans' life insurance funds, trust fund for technical services and other assistance under the agricultural conservation program, and District of Columbia; and awards of Indian Claims Commission.
- 6/ Includes District of Columbia share of contributions to the Civil Service retirement fund; payments to Federal Old-Age and Survivors Insurance Trust Fund by Railroad Retirement Board, and by Federal Disability Insurance Trust Fund estimated for 1958; transfers from Civil Service retirement fund to Foreign Service retirement fund except 1957 and 1958 actual expenditures; and transfers from Railroad Unemployment Insurance Administration Fund to Unemployment Trust Fund through 1955.
- * Less than \$500,000.
- p Preliminary.

Footnotes to Table 6

- 1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
- 2/ Public debt interest due and accrued beginning June 30, 1955, effective date of the change in accounting and reporting from a due and payable basis to an accrual basis; for 1954, consists only of public debt interest checks and coupons outstanding; net increase, or decrease (-). Not reported as a separate clearing account prior to 1954; interest reported when paid by Treasurer prior to November 1949.
- 3/ Treated as noncash expenditures at the time of issuance of the securities and as cash expenditures at the time of their redemption; net issuance, or redemption (-).
- 4/ Issued in 1936 in exchange for adjusted service certificates held by veterans of World War I. The bonds matured in 1945.
- 5/ Issued in 1947 in payment for accumulated leave. The last of these bonds matured in 1951.
- 6/ Part of the United States subscription to the capital of the International Bank for Reconstruction and Development and to the International Monetary Fund was paid in the form of noninterest-bearing nonnegotiable notes payable on demand (see 1947 Annual Report of the Secretary of the Treasury, pages 48, 350, and 385). The last of the notes issued to the Bank was redeemed in 1950.
- 7/ By wholly owned Government enterprises; beginning 1951, such net investments are reported separately and are not included in expenditures (see "Trust Account and Other Transactions," Table 4).
- 8/ Checks outstanding less deposits in transit, and changes in other accounts; net increase, or decrease (-). For public debt interest included prior to 1954, see footnote 2.
- * Less than \$500,000.
- p Preliminary.

Footnotes to Table 7

- 1/ In this table, beginning 1954, in accordance with treatment in Budget documents, net investment in United States securities by Government-sponsored enterprises includes a small amount by other enterprises regarded as representing net transactions with the public. In Table 4 under "Trust Account and Other Transactions," these amounts are included in trust and deposit fund account investment.
- 2/ Does not include investments representing acquired securities amounting to \$1,643,070 (par value) and donation of securities amounting to \$45,800 (par value).
- 3/ Accrued discount on savings bonds and bills, which is included in the principal of the public debt, less interest paid on savings bonds and bills redeemed.
- 4/ Treated as noncash transactions at the time of issuance and as cash transactions at the time of redemption; net issuance, or redemption (-).
- 5/ Excluded from borrowing because the transactions are treated as expenditures in Table 6.
- 6/ Excluded from borrowing because the transactions are treated as deductions from receipts in Table 3.
- 7/ Market transactions in public debt securities and agency obligations.
- * Less than \$500,000.
- p Preliminary.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/3/	Total	Public debt				Guaranteed securities 2/ (matured)
								Total	Matured	Monetary Fund 4/	Other 5/	
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
1954.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
1955.....	274,418	274,374	44	271,785	271,741	43	2,634	2,633	589	1,567	477	1
1956.....	272,825	272,751	74	269,956	269,883	73	2,869	2,868	666	1,742	460	1
1957.....	270,634	270,527	107	268,592	268,486	106	2,042	2,042	529	1,068	444	1
1956-December.....	276,731	276,628	103	274,322	274,219	102	2,409	2,408	874	1,083	451	1
1957-January.....	276,335	276,229	107	273,804	273,698	106	2,532	2,531	698	1,383	450	1
February.....	276,378	276,269	109	274,027	273,919	108	2,351	2,350	641	1,262	448	1
March.....	275,108	274,999	109	272,881	272,773	109	2,227	2,226	647	1,132	447	1
April.....	274,111	274,008	103	272,168	272,066	102	1,943	1,942	550	947	445	1
May.....	275,337	275,234	103	273,176	273,074	103	2,161	2,160	532	1,182	446	1
June.....	270,634	270,527	107	268,592	268,486	106	2,042	2,042	529	1,068	444	1
July.....	272,575	272,469	107	270,700	270,595	106	1,875	1,874	472	960	442	1
August.....	273,954	273,845	109	272,126	272,018	108	1,828	1,828	479	910	439	1
September.....	274,527	274,412	115	272,802	272,688	114	1,725	1,724	457	829	438	1

Source: Daily Treasury statement.

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury.

3/ Consists of FHA debentures beginning March 1953.

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

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

5/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current month detail, see "Statutory Debt Limitation," Table 2.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Depos- itary bonds	
							Bank eligi- ble	Bank re- stricted 1/								
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
1954.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
1955.....	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	-	12,589	417	43,250
1956.....	269,883	224,769	154,953	20,808	16,303	35,952	81,840	-	50	69,817	57,497	-	-	12,009	310	45,114
1957.....	268,486	221,658	155,705	23,420	20,473	30,973	80,789	-	50	65,953	54,622	-	-	11,135	196	46,827
1956-Dec....	274,219	228,581	160,375	25,179	19,023	35,294	80,828	-	50	68,206	56,293	-	-	11,648	266	45,639
1957-Jan....	273,698	228,367	160,518	25,275	19,023	35,347	80,823	-	50	67,849	56,010	-	-	11,577	262	45,331
Feb....	273,919	228,449	160,899	25,876	20,216	33,940	80,818	-	50	67,550	55,823	-	-	11,478	248	45,470
Mar....	272,773	227,169	159,924	25,262	19,433	34,367	80,811	-	50	67,246	55,619	-	-	11,389	238	45,603
Apr....	272,066	226,915	159,969	25,277	19,434	34,407	80,802	-	50	66,946	55,418	-	-	11,307	220	45,151
May....	273,074	226,937	160,331	26,777	21,785	30,924	80,796	-	50	66,606	55,193	-	-	11,203	210	46,137
June....	268,486	221,658	155,705	23,420	20,473	30,973	80,789	-	50	65,953	54,622	-	-	11,135	196	46,827
July....	270,595	224,272	158,781	26,406	20,473	31,069	80,783	-	50	65,491	54,274	-	-	11,023	194	46,323
Aug....	272,018	225,308	160,209	28,155	34,077	17,149	80,778	-	50	65,099	54,021	-	-	10,884	194	46,709
Sept....	272,688	226,467	161,808	26,658	35,010	19,317	80,773	-	50	64,659	53,774	-	-	10,690	194	46,221

Source: Daily Treasury statement.

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

their savings deposits; (2) they might temporarily acquire such issues through forfeiture of collateral; (3) they might hold a limited amount of such issues for trading purposes.

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

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal Disability Insurance Trust Fund	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Highway Trust Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1950.....	32,356	808	-	119	10,418	79	3,817	1,292	-	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	-	77	12,096	86	4,391	1,300	-	5,436	706	2,414	7,266	13
1952.....	37,739	888	-	50	14,047	79	5,014	1,300	-	5,191	552	2,863	7,745	9
1953.....	40,538	846	-	50	15,532	61	5,602	1,299	-	5,249	452	3,128	8,287	32
1954.....	42,229	892	-	232	17,054	84	5,854	1,234	-	5,272	213	3,345	8,024	24
1955.....	43,250	835	-	200	18,239	94	6,168	1,233	-	5,346	91	3,486	7,479	79
1956.....	45,114	673	-	52	19,467	103	6,667	1,217	-	5,481	6	3,600	7,737	112
1957.....	46,827	718	325	50	19,463	103	7,394	1,200	404	5,570	5	3,475	7,996	123
1956-December...	45,639	674	-	50	19,224	95	7,215	1,191	-	5,445	6	3,510	8,096	133
1957-January....	45,331	741	-	50	18,980	98	7,224	1,189	65	5,443	6	3,469	7,936	130
February....	45,470	720	-	50	19,067	100	7,228	1,184	112	5,438	6	3,462	7,941	132
March.....	45,603	702	110	50	19,189	94	7,217	1,178	207	5,431	6	3,479	7,807	136
April.....	45,151	706	142	50	18,798	96	7,216	1,173	309	5,422	5	3,420	7,693	121
May.....	46,137	706	251	50	19,406	100	7,175	1,165	358	5,416	5	3,394	7,990	122
June.....	46,827	718	325	50	19,463	103	7,394	1,200	404	5,570	5	3,475	7,996	123
July.....	46,323	718	360	50	19,108	88	7,322	1,186	407	5,566	5	3,406	7,980	125
August.....	46,709	670	447	50	19,255	80	7,280	1,182	456	5,562	5	3,362	8,234	125
September..	46,221	650	461	50	18,902	73	7,288	1,177	510	5,552	5	3,307	8,127	117

Source: Daily Treasury statement.

1/ Includes Canal Zone Postal Savings System.

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

Adjusted Service Certificate Fund (through December 1956), various housing insurance funds, and Veterans' Special Term Insurance Fund.

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Total interest- bearing securi- ties	Computed annual interest rate								
	Amount outstanding		Computed annual interest charge			Total public debt	Public debt							Guar- anted securi- ties 1/
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt			Marketable issues					Non- market- able issues 4/	Special issues	
							Total 2/	Bills 3/	Certif- icates	Notes	Treasury bonds			
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1954.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2.547
1955.....	271,785	271,741	6,388	6,387	2.351	2.351	2.079	1.539	1.173	1.846	2.480	2.789	2.585	2.590
1956.....	269,956	269,883	6,952	6,950	2.576	2.576	2.427	2.654	2.625	2.075	2.485	2.824	2.705	2.606
1957.....	268,592	268,486	7,328	7,325	2.730	2.730	2.707	3.197	3.345	2.504	2.482	2.853	2.635	2.611
1956-December...	274,322	274,219	7,321	7,318	2.671	2.671	2.591	3.046	2.928	2.337	2.482	2.836	2.703	2.592
1957-January....	273,804	273,698	7,340	7,338	2.683	2.683	2.612	3.179	2.928	2.336	2.482	2.838	2.703	2.589
February....	274,027	273,919	7,445	7,442	2.719	2.719	2.673	3.259	3.222	2.359	2.482	2.840	2.703	2.593
March.....	272,881	272,773	7,433	7,430	2.726	2.726	2.684	3.261	3.320	2.380	2.482	2.841	2.702	2.595
April.....	272,168	272,066	7,411	7,408	2.725	2.725	2.681	3.241	3.320	2.379	2.482	2.846	2.704	2.605
May.....	273,176	273,074	7,496	7,494	2.746	2.746	2.718	3.173	3.339	2.506	2.482	2.848	2.699	2.609
June.....	268,592	268,486	7,328	7,325	2.730	2.730	2.707	3.197	3.345	2.504	2.482	2.853	2.635	2.611
July.....	270,700	270,595	7,414	7,411	2.741	2.742	2.725	3.259	3.345	2.501	2.482	2.856	2.636	2.610
August.....	272,126	272,018	7,766	7,763	2.857	2.857	2.922	3.440	3.650	2.705	2.482	2.859	2.635	2.607
September..	272,802	272,688	7,838	7,835	2.876	2.877	2.951	3.540	3.659	2.828	2.482	2.861	2.637	2.606

Source: Daily Treasury statement.

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

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

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corpora- tion	Export- Import Bank of Washington 2/	Federal National Mortgage Associa- tion 3/	Housing and Home Finance Adminis- trator 4/	International Cooperation Administra- tion 5/	Public Housing Adminis- tration	Recon- struction Finance Corpora- tion 6/	Rural Electri- fication Adminis- tration	Secre- tary of Agri- culture 7/	Tennessee Valley Authority	Veteran's direct loan program	Under Defense Production Act of 1950 8/	Other 2/
1950.....	8,423	3,193	964	-	1	964	349	1,456	1,281	65	49	-	-	100
1951.....	9,027	2,555	1,040	1,549	30	1,097	489	274	1,527	58	44	107	158	100
1952.....	9,564	1,970	1,088	2,038	44	1,150	655	197	1,731	78	39	178	395	-
1953.....	12,125	3,612	1,227	2,446	67	1,189	655	159	1,933	117	34	270	415	-
1954.....	12,869	4,180	1,347	2,233	102	1,203	215	154	2,091	172	29	367	773	2
1955.....	16,175	7,608	1,310	1,966	130	1,209	61	-	2,207	162	1A	491	1,002	16
1956.....	20,049	11,190	1,239	1,954	165	1,213	38	-	2,343	151	-	584	1,144	27
1957.....	22,731	13,383	1,205	1,741	282	1,198	41	-	2,519	265	-	733	1,294	69
1956-Dec.....	21,027	11,640	1,227	2,163	206	1,204	53	-	2,425	219	-	634	1,204	53
1957-Jan.....	21,350	11,904	1,205	2,108	223	1,202	53	-	2,485	255	-	634	1,226	54
Feb.....	21,695	12,067	1,205	2,204	248	1,202	90	-	2,485	256	-	634	1,249	55
Mar.....	21,941	12,336	1,205	1,996	268	1,202	68	-	2,560	292	-	684	1,273	58
Apr.....	22,200	12,720	1,205	1,860	269	1,202	56	-	2,560	313	-	684	1,294	60
May.....	22,387	12,933	1,205	1,804	269	1,201	61	-	2,560	313	-	733	1,294	64
June.....	22,731	13,383	1,205	1,741	282	1,198	41	-	2,519	265	-	733	1,294	69
July.....	21,039	11,468	1,201	1,796	309	1,198	80	-	2,594	285	-	733	1,298	76
Aug.....	21,173	11,568	1,201	1,761	309	1,197	61	-	2,594	308	-	733	1,324	95
Sept.....	21,579	11,837	1,201	1,841	334	1,197	65	-	2,594	309	-	733	1,372	95

Source: Daily Treasury statement.

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

2/ Excludes securities issued under Defense Production Act.

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

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

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

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

6/ Excludes securities issued under Defense Production Act of 1950; includes securities issued under Federal Civil Defense Act of 1950 through November 1953, after which they were taken over by the Secretary of the Treasury, pursuant to the act approved July 30, 1953 (15 U.S.C. 609), and are included under "Other." See also footnote 3. During September 1954, under Reorganization Plan No. 2 of 1954, the remaining securities issued by the Corporation to the Treasury were transferred as follows: \$42 million to Export-Import Bank of Washington, \$92 million to Federal National Mortgage Association, and \$14 million to Small Business Administration.

7/ For Farmer's Home Administration program.

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

2/ Consists of notes issued by Secretary of the Army (Natural Fibers Evolving Fund), 1950-51; Secretary of the Treasury beginning December 1953 (see footnote 6); Small Business Administration beginning September 1954; and for informational media guarantees by the United States Information Agency beginning September 1956 (see footnote 5); also revenue bonds issued by Saint Lawrence Seaway Development Corporation, beginning November 1954.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in account of Treasurer of U. S.
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1954.....	7,243	497	191	875	274	4,836	570	476	6,766
1955.....	6,362	493	187	380	343	4,365	593	146 2/	6,216
1956.....	6,712	501	159	522	421	4,633	476	166	6,546
1957.....	6,037	489	190	498	302	4,082	476	447	5,590
1956-December.....	4,662	491	196	441	133	2,924	478	235	4,427
1957-January.....	3,484	501	222	715	331	1,161	555	219	3,265
February.....	4,018	489	238	458	315	2,027	491	169	3,849
March.....	7,859	490	225	591	160	5,912	481	186	7,673
April.....	5,702	494	206	509	455	3,516	522	170	5,532
May.....	6,213	499	198	568	175	4,318	454	373	5,840
June.....	6,037	489	190	498	302	4,082	476	447	5,590
July.....	4,738	492	191	504	257	2,833	461	263	4,475
Aug.....	5,092	499	192	477	138	3,331	455	194	4,898
Sept.....	7,588	497	209	429	153	5,818	483	253	7,335

Source: Daily Treasury statement.

^{1/} On account of withheld taxes and sales of Government securities.^{2/} Beginning December 1954, Post Office Department and Postmasters' disbursing accounts are no longer treated as liability accounts of the

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

STATUTORY DEBT LIMITATION

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

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

Table 1.- Status under Limitation, September 30, 1957

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	273,970
Guaranteed securities (excluding those held by the Treasury).....	115
Total amount of securities outstanding subject to statutory debt limitation.....	274,085
Balance issuable under limitation.....	915

Source: Daily Treasury statement.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities
Outstanding September 30, 1957

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	26,658	-	26,658
Certificates of indebtedness.....	35,010	-	35,010
Treasury notes.....	19,317	-	19,317
Treasury bonds.....	80,773	-	80,773
Panama Canal bonds.....	-	50	50
Total marketable.....	161,758	50	161,808
Nonmarketable:			
U. S. savings bonds (current redemption value).....	53,774	-	53,774
Depositary bonds.....	194	-	194
Treasury bonds, investment series.....	10,690	-	10,690
Total nonmarketable.....	64,659	-	64,659
Special issues to Government agencies and trust funds.....	46,221	-	46,221
Total interest-bearing securities.....	272,638	50	272,688
Matured securities on which interest has ceased.....	454	4	457
Debt bearing no interest:			
United States savings stamps.....	48	-	48
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States, International Monetary Fund Series.....	829	-	829
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	192	192
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	878	388	1,267
Total public debt.....	273,970	442	274,412
Guaranteed securities: 1/			
Interest-bearing.....	114	-	114
Matured.....	1	-	1
Total guaranteed securities.....	115	-	115
Total public debt and guaranteed securities.....	274,085	442	274,527

Source: Daily Treasury statement.

1/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding September 30, 1957
(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities			Year and month	Description of security 1/	Amount of maturities		
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1957					1960				
Oct....	Bills.....	8,100	-	-	Apr...	1-1/2% Note - 4/1/60-EA	198	-	-
	3-1/4% Certificate - 10/1/57-D	318	-	-	May...	3-1/2% Note - 5/15/60-A	2,406	-	-
	1-1/2% Note - 10/1/57-ED	49	-	-	Oct...	1-1/2% Note - 10/1/60-ED	278	-	-
Nov....	Bills.....	7,001	-	-	Nov...	2-1/8% Bond - 11/15/60	3,806	-	-
Dec....	Bills.....	6,805	-	-	Dec...	2-3/4% Bond - 12/15/60-65	-	1,485	-
	3-5/8% Certificate - 12/1/57-E	9,971	-	-	Total.....		6,688	1,485	-
	Total.....	32,243	-	-					
1958					1961				
Feb....	3-3/8% Certificate - 2/14/58-A	10,851	-	-	Apr...	1-1/2% Note - 4/1/61-EA	144	-	-
Mar....	Bills (tax anticipation series)...	3,002	-	-	June..	3% Panama Canal bond - 6/1/61	50	-	-
	2-1/2% Bond 2/ - 3/15/56-58	1,449	-	-	Aug...	4% Note 4/ - 8/1/61-A	2,609	-	-
	2-1/4% Bond 3/ - 9/15/56-59	-	3,818	-	Sept..	2-3/4% Bond - 9/15/61	2,239	-	-
	2-3/8% Bond 3/ - 3/15/57-59	-	927	-	Oct....	1-1/2% Note - 10/1/61-ED	332	-	-
Apr....	Bills.....	1,751	-	-	Nov...	2-1/2% Bond - 11/15/61	11,177	-	-
	3-1/2% Certificate - 4/15/58-B	2,351	-	-	Total.....		16,551	-	-
	1-1/2% Note - 4/1/58-EA	383	-	-					
June...	2-7/8% Note - 6/15/58-A	4,392	-	-					
	2-3/8% Bond - 6/15/58	4,245	-	-					
	2-3/4% Bond - 6/15/58-63	-	919	-					
Aug....	4% Certificate - 8/1/58-C	11,519	-	-	1962				
Oct....	1-1/2% Note - 10/1/58-ED	121	-	-	Feb...	3-5/8% Note - 2/15/62-A	647	-	-
Dec....	2-1/2% Bond - 12/15/58	2,368	-	-	Apr...	1-1/2% Note - 4/1/62-EA	438	-	-
	Total.....	42,431	5,664	-	June..	2-1/4% Bond - 6/15/59-62	-	-	5,270
						2-1/2% Bond - 6/15/62-67	-	2,114	-
					Aug....	4% Note 5/ - 8/15/62-B	2,001	-	-
					Dec....	2-1/4% Bond - 12/15/59-62	-	-	3,458
1959					Total.....		3,086	2,114	8,728
Feb....	1-7/8% Note - 2/15/59-A	5,102	-	-					
Mar....	2-3/8% Bond - 3/15/57-59	-	-	927	1963				
Apr....	1-1/2% Note - 4/1/59-EA	119	-	-	June..	2-3/4% Bond - 6/15/58-63	-	-	919
June...	2-1/4% Bond - 6/15/59-62	-	5,270	-	Aug...	2-1/2% Bond - 8/15/63	6,755	-	-
Sept...	2-1/4% Bond - 9/15/56-59	-	-	3,818	Dec...	2-1/2% Bond - 12/15/63-68	-	2,822	-
Oct....	1-1/2% Note - 10/1/59-ED	99	-	-	Total.....		6,755	2,822	919
Dec....	2-1/4% Bond - 12/15/59-62	-	3,458	-					
	Total.....	5,320	8,728	4,745					

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding September 30, 1957 - (Continued)

(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities			Year and month	Description of security 1/	Amount of maturities		
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
<u>1964</u>					<u>1970</u>				
June..	2-1/2% Bond - 6/15/64-69	-	3,748	-	Mar...	2-1/2% Bond - 3/15/65-70	-	-	4,708
Dec...	2-1/2% Bond - 12/15/64-69	-	3,823	-					
	Total.....	-	7,571	-					
					<u>1971</u>				
					Mar...	2-1/2% Bond - 3/15/66-71	-	-	2,953
<u>1965</u>									
Mar...	2-1/2% Bond - 3/15/65-70	-	4,708	-					
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485					
	Total.....	-	4,708	1,485	<u>1972</u>				
					June...	2-1/2% Bond - 6/15/67-72	-	-	1,857
					Sept..	2-1/2% Bond - 9/15/67-72	-	-	2,716
					Dec..	2-1/2% Bond - 12/15/67-72	-	-	3,766
						Total.....	-	-	8,339
<u>1966</u>									
Mar...	2-1/2% Bond - 3/15/66-71	-	2,953	-					
					<u>1978</u>				
<u>1967</u>					June..	3-1/4% Bond - 6/15/78-83	-	1,605	-
June..	2-1/2% Bond - 6/15/62-67	-	-	2,114					
	2-1/2% Bond - 6/15/67-72	-	1,857	-					
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-					
Dec...	2-1/2% Bond - 12/15/67-72	-	3,766	-					
	Total.....	-	8,339	2,114					
					<u>1983</u>				
<u>1968</u>					June..	3-1/4% Bond - 6/15/78-83	-	-	1,605
Dec...	2-1/2% Bond - 12/15/63-68	-	-	2,822					
<u>1969</u>					<u>1995</u>				
June..	2-1/2% Bond - 6/15/64-69	-	-	3,748	Feb...	3% Bond - 2/15/95	2,743	-	-
Dec...	2-1/2% Bond - 12/15/64-69	-	-	3,823					
	Total.....	-	-	7,571					

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

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

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

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

^{4/} Redeemable at option of holder on August 1, 1959, on 3 months' notice.

^{5/} Redeemable at option of holder on February 15, 1960, on 3 months' notice.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unma-tured issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competi-tive basis	On noncompeti-tive basis 1/	In exchange		
Regular series:									
1957-June 6.....	1957-Sept. 5	91	2,461.7	1,799.6	1,490.3	309.3	55.5	1,800.5	21,924.0
June 13.....	Sept. 12	91	2,686.6	1,799.9	1,434.9	365.0	31.6	1,802.2	21,921.8
June 20.....	Sept. 19	91	2,444.0	1,600.3	1,226.3	374.0	41.4	1,603.8	21,918.2
June 27.....	Sept. 26	91	2,514.5	1,601.6	1,199.5	402.2	39.5	1,600.7	21,919.1
July 5.....	Oct. 3	90	2,312.8	1,599.2	1,254.0	345.2	73.2	1,603.5	21,914.8
July 11.....	Oct. 10	91	2,407.9	1,599.7	1,213.2	386.5	29.7	1,611.4	21,903.2
July 18.....	Oct. 17	91	2,719.0	1,600.6	1,190.6	410.0	37.1	1,600.4	21,903.3
July 25.....	Oct. 24	91	2,279.2	1,600.5	1,236.9	363.6	32.0	1,600.4	21,903.4
Aug. 1.....	Oct. 31	91	2,414.8	1,699.9	1,339.2	360.7	37.6	1,702.0	21,901.3
Aug. 8.....	Nov. 7	91	2,545.4	1,700.2	1,335.1	365.1	31.1	1,699.4	21,902.1
Aug. 15.....	Nov. 14	91	2,595.6	1,699.9	1,311.1	388.8	28.4	1,700.0	21,902.0
Aug. 21.....	1958-Apr. 15	237	3,178.4	1,751.1	1,454.0	297.1	-	-	23,653.1
Aug. 22.....	1957-Nov. 21	91	2,353.2	1,799.7	1,457.9	341.9	117.7	1,800.0	23,652.8
Aug. 29.....	Nov. 29	92	2,469.5	1,800.7	1,475.4	325.3	110.2	1,800.5	23,652.9
Sept. 5.....	Dec. 5	91	2,423.3	1,801.0	1,483.8	317.2	96.0	1,799.6	23,654.3
Sept. 12.....	Dec. 12	91	2,625.0	1,802.2	1,373.4	428.8	38.9	1,799.9	23,656.6
Sept. 19.....	Dec. 19	91	2,384.2	1,600.4	1,177.9	422.5	42.7	1,600.3	23,656.8
Sept. 26.....	Dec. 26	91	2,510.7	1,601.6	1,172.1	429.5	35.3	1,601.6	23,656.8
Oct. 3.....	1958-Jan. 2	91	2,289.5	1,599.7	1,245.5	354.2	121.0	1,599.2	23,657.2
Oct. 10 p.....	Jan. 9	91	2,200.9	1,600.3	1,206.4	393.9	34.9	1,599.7	23,657.7
Oct. 17 p.....	Jan. 16	91	2,453.5	1,600.3	1,188.1	412.3	41.9	1,600.6	23,657.5
Oct. 24 p.....	Jan. 23	91	2,352.5	1,600.7	1,211.0	389.7	34.2	1,600.5	23,657.8
Oct. 31 p.....	Jan. 30	91	2,502.2	1,699.2	1,326.6	372.6	63.5	1,699.9	23,657.1
Tax anticipation series:									
1957-May 27.....	1957-Sept. 23	119	3,689.1	1,500.7	1,102.2	398.5	-	-	-
July 3.....	1958-Mar. 24	264	4,547.5	3,001.7	2,631.0	370.7	-	-	3,001.7

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate 2/	High		Low	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
Regular series:		(Percent)		(Percent)		(Percent)
1957-June 6.....	99.147	3.374	99.156	3/	99.142	3.394
June 13.....	99.177	3.256	99.186		99.174	3.268
June 20.....	99.139	3.405	99.160	4/	99.136	3.418
June 27.....	99.186	3.232	99.188		99.181	3.240
July 5.....	99.190	3.239	99.199		99.185	3.260
July 11.....	99.198	3.172	99.206		99.195	3.185
July 18.....	99.218	3.092	99.229	5/	99.216	3.102
July 25.....	99.202	3.158	99.241		99.179	3.248
Aug. 1.....	99.150	3.363	99.191	6/		
Aug. 8.....	99.164	3.308	99.178	7/	99.142	3.394
Aug. 15.....	99.116	3.498	99.136	8/	99.157	3.335
Aug. 21.....	97.253	4.173	97.470	9/	99.110	3.521
Aug. 22.....	99.152	3.354	99.163	10/	97.202	4.250
Aug. 29.....	99.106	3.497	99.115	11/	99.145	3.382
					99.102	3.514
Sept. 5.....	99.097	3.571	99.115	12/	99.093	3.588
Sept. 12.....	99.096	3.575	99.103	13/	99.094	3.584
Sept. 19.....	99.082	3.632	99.115		99.079	3.644
Sept. 26.....	99.107	3.534	99.115		99.105	3.541
Oct. 3.....	99.108	3.528	99.123		99.104	3.545
Oct. 10 p.....	99.109	3.525	99.126		99.106	3.537
Oct. 17 p.....	99.075	3.660	99.115		99.070	3.679
Oct. 24 p.....	99.085	3.619	99.093	14/	99.083	3.628
Oct. 31 p.....	99.085	3.621	99.105		99.082	3.632
Tax anticipation series:						
1957-May 27.....	99.066	2.825	99.108	15/	99.049	2.877
July 3.....	97.445	3.485	97.653	16/	97.389	3.560

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

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

2/ Bank discount basis.

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

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

5/ Except \$11,000 at 99.241.

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

7/ Except \$2,000 at 99.241.

8/ Except \$1,000,000 at 99.180, \$300,000 at 99.178, \$300,000 at 99.165, \$10,000 at 99.164, \$275,000 at 99.160, \$200,000 at 99.155, and \$50,000 at 99.150.

9/ Except \$300,000 at 97.641, \$50,000 at 97.575, \$1,880,000 at 97.539, and \$2,460,000 at 97.535.

10/ Except \$15,000 at 99.191.

11/ Except \$151,000 at 99.185, \$1,450,000 at 99.163, \$2,000,000 at 99.155, \$200,000 at 99.154, \$200,000 at 99.153, and \$200,000 at 99.152.

12/ Except \$100,000 at 99.150 and \$30,000 at 99.140.

13/ Except \$100,000 at 99.140, \$1,000,000 at 99.127, and \$130,000 at 99.116.

14/ Except \$200,000 at 99.117, \$600,000 at 99.115, and \$500,000 at 99.110.

15/ Except \$200,000 at 99.229.

16/ Except \$500,000 at 97.711.

p Preliminary.

DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allot- ment ratio
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities 2/	
(In millions of dollars)									
2/2/53	{ 2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	} 100
	2/15/53	2-1/2% Bond - 12/15/58 3/	5 yr 10 m	.....	-	620	-	620	
4/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	383	-	383	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr 1 1/2 m	25 yr 1 1/2 m	5,250	418 5/	1,188	418 5/	6/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C (tax ant. 7/)	8 m	.....	8,687	-	5,902	-	8/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	2,788	-	2,788	100
9/2/53	{ 9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	4,724	-	4,724	} 100
	9/15/53	2-7/8% Note - 3/15/57-A	3 yr 6 m	.....	-	2,997	-	2,997	
4/	10/1/53	1-1/2% Note - 10/1/58-EO	5 yr	.....	-	121	-	121	100
10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr 10 m	.....	12,543	-	2,239	-	2/
11/18/53	{ 12/1/53	1-7/8% Note - 12/15/54-B	1 yr 1/2 m	.....	-	8,175	-	8,175	} 100
	2/15/53	2-1/2% Bond - 12/15/58 3/	5 yr 10 m	.....	-	1,748	-	1,748	
2/1/54	{ 2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr	.....	-	7,007	-	7,007	} 100
	2/15/54	2-1/2% Bond - 11/15/61	7 yr 9 m	.....	-	11,177	-	11,177	
4/	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr	.....	-	119	-	119	100
5/4/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr 9 m	.....	9,750	-	2,205	-	10/
5/5/54	{ 5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr	.....	-	2,897	-	2,897	} 100
	8/2/54	1% Certificate - 3/22/55-C (tax ant. 11/)	7 1/2 m	.....	-	3,886	-	3,886	
7/21/54					9,250	-	3,734	-	12/
8/3/54	{ 8/15/54	1-1/8% Certificate - 8/15/55-D 13/	1 yr	.....	-	3,558	-	3,558	} 100
	8/15/54	2-1/8% Bond - 11/15/60	6 yr 3 m	.....	-	3,806	-	3,806	
9/23/54	10/4/54	1-5/8% Note - 5/15/57-B	2 yr 7 1/2 m	.....	8,190	-	4,155	-	14/
4/	10/1/54	1-1/2% Note - 10/1/59-EO	5 yr	.....	-	99	-	99	100
11/22/54	{ 8/15/54	1-1/8% Certificate - 8/15/55-D 13/	1 yr	.....	-	4,919	-	4,919	} 100
	12/15/54	1-1/4% Certificate - 12/15/55-E	1 yr	.....	-	5,359	-	5,359	
	12/15/54	2-1/2% Bond - 8/15/63	8 yr 8 m	.....	-	6,755	-	6,755	100
2/1/55	{ 2/15/55	1-5/8% Note - 3/15/56-A	1 yr 1 m	.....	-	8,472	-	8,472	} 100
	2/15/55	2% Note - 8/15/57-C	2 yr 6 m	.....	-	3,792	-	3,792	
	2/15/55	3% Bond - 2/15/55 15/	40 yr	.....	-	1,924	-	1,924	100
3/22/55	4/1/55	1-3/8% Certificate - 6/22/55-F (tax ant. 16/)	2 1/2 m	.....	7,938	-	3,210	-	12/
4/	4/1/55	1-1/2% Note - 4/1/60-EA	5 yr	.....	-	198	-	198	100
5/3/55	5/17/55	2% Note - 8/15/56-B 17/	1 yr 3 m	.....	3,989	3,174	2,532	3,174	18/
7/8/55	7/18/55	1-7/8% Certificate - 3/22/56-A (tax ant. 19/)	8 m	.....	10,620	-	2,202	-	20/
7/11/55	2/15/55	3% Bond - 2/15/95 15/	40 yr	.....	1,720	-	821	-	21/
7/20/55	{ 8/1/55	2% Certificate - 6/22/56-B (tax ant. 22/)	10 1/2 m	.....	-	1,486	-	1,486	} 100
	5/17/55	2% Note - 8/15/56-B 17/	1 yr 3 m	.....	-	6,841	-	6,841	
10/3/55	10/11/55	2-1/4% Certificate - 6/22/56-C (tax ant. 22/)	8 m	.....	8,778	-	2,970	-	23/
4/	10/1/55	1-1/2% Note - 10/1/60-EO	5 yr	.....	-	278	-	278	100
11/28/55	{ 12/1/55	2-5/8% Certificate - 12/1/56-D	1 yr	.....	-	9,083	-	9,083	} 100
	12/1/55	2-7/8% Note - 6/15/58-A 24/	2 yr 6 m	.....	-	2,283	-	2,283	
3/5/56	{ 3/15/56	2-5/8% Certificate - 2/15/57-A	11 1/2 m	.....	-	7,219	-	7,219	} 100
	12/1/55	2-7/8% Note - 6/15/58-A 24/	2 yr 6 m	.....	-	2,109	-	2,109	
4/	4/1/56	1-1/2% Note - 4/1/61-EA	5 yr	.....	-	144	-	144	100
7/16/56	7/16/56	2-3/4% Note - 8/1/57-D	1 yr 1/2 m	.....	-	12,056	-	12,056	100
8/6/56	8/15/56	2-3/4% Certificate - 3/22/57-B (tax ant. 25/)	7 m	.....	10,613	-	3,221	-	26/
4/	10/1/56	1-1/2% Note - 10/1/61-EO	5 yr	.....	-	332	-	332	100
11/19/56	{ 12/1/56	3-1/4% Certificate - 6/24/57-C (tax ant. 27/)	6 1/2 m	.....	-	1,312	-	1,312	} 100
	12/1/56	3-1/4% Certificate - 10/1/57-D	10 m	.....	-	7,271	-	7,271	
2/4/57	{ 2/15/57	3-3/8% Certificate - 2/14/58-A	1 yr	.....	-	8,414	-	8,414	} 100
	2/15/57	3-1/2% Note - 5/15/60-A	3 yr 3 m	.....	-	1,464	-	1,464	
3/18/57	{ 2/15/57	3-3/8% Certificate - 2/14/58-A	1 yr	.....	7,489	-	2,437	-	} 29/
	2/15/57	3-1/2% Note - 5/15/60-A	3 yr 3 m	.....	5,868	-	942	-	
4/	4/1/57	1-1/2% Note - 4/1/62-EA	5 yr	.....	-	551	-	551	100
5/6/57	{ 5/1/57	3-1/2% Certificate - 4/15/58-B	11 1/2 m	.....	-	2,351	-	2,351	} 100
	5/1/57	3-5/8% Note - 2/15/62-A	4 yr 9 1/2 m	.....	-	647	-	647	

(Continued on following page)

DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities 2/	
(In millions of dollars)									
7/22/57	{ 8/1/57 8/1/57 8/1/57	3-5/8% Certificete - 12/1/57-E	4 m	.....	100	9,871	100	9,871	} 100 32/
		4% Certificate - 8/1/58-C 30/	1 yr	.....	100	10,487 p	100	10,487 p	
		4% Note - 8/1/61-A 31/	4 yr	.....	100	2,509 p	100	2,509 p	
9/16/57	{ 8/1/57 9/26/57 10/1/57	4% Certificate - 8/1/58-C 30/	1 yr	.....	3,067 p	-	933 p	-	} 34/
		4% Note - 8/15/62-B 33/	4 yr	.....	6,121 p	-	2,000 p	-	
		4% Bond - 10/1/69	12 yr	4,648 p	-	657 p	-		35/
4/	10/1/57	1-1/2% Note - 10/1/62-EO	5 yr	.....	-	31	-	31	100

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

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

- 19/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1956.
- 20/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 19 percent but in no case less than \$100,000.
- 21/ Subscriptions from savings-type investors totaled \$749 million and were allotted 65 percent. Subscriptions from all other investors totaled \$970 million and were allotted 30 percent. Subscriptions for \$25,000 or less were allotted in full. Subscriptions for more than \$25,000 were allotted not less than \$25,000. In addition to the amount allotted to the public, \$25 million of the bonds were allotted to Government investment accounts. Savings-type investors were given the privilege of deferring payment for the bonds, provided that not less than 25 percent of the bonds allotted were paid for by July 20, 1955, not less than 60 percent by September 1, 1955, and full payment by October 3, 1955.
- 22/ Also designated tax anticipation certificates acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.
- 23/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 32 percent but in no case less than \$100,000.
- 24/ The 2-7/8% notes dated December 1, 1955, were reopened with all the notes of the series identical in all respects, as a partial exchange offering for the 1-5/8% notes maturing March 15, 1956. Total exchanges in the two offerings amounted to \$4,392 million.
- 25/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1957.
- 26/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 29 percent but in no case less than \$100,000.
- 27/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1957.
- 28/ The 3-3/8% certificates dated February 15, 1957, and the 3-1/2% notes dated February 15, 1957, were reopened with all the certificates and notes of each series identical in all respects, as an additional cash offering on March 18, 1957. Total issues in the two offerings amounted to \$10,851 million for the certificate and \$2,406 million for the notes.
- 29/ Subscriptions in excess of \$100,000 were allotted 31 percent for the certificates and 12 percent for the notes. Subscriptions for \$100,000 or less for both issues were allotted in full and subscriptions for more than \$100,000 were allotted not less than \$100,000. In addition to the amount allotted to the public, \$100 million of the notes were allotted to Government investment accounts.
- 30/ The 4% certificates dated August 1, 1957, were reopened with all the certificates of the series identical in all respects, as an additional cash offering on September 16, 1957. The total amount issued in the two operations was \$11,519 million.
- 31/ Redeemable at the option of the holder on August 1, 1959, on three months' advance notice.
- 32/ In addition to the amounts issued in exchange, the Treasury allotted \$100 million of each issue to Government investment accounts.
- 33/ Redeemable at the option of the holder on February 15, 1960, on three months' advance notice.
- 34/ Subscriptions in excess of \$100,000 were allotted 22 percent for the certificates and 28 percent for the notes. Subscriptions for \$100,000 or less for both issues were allotted in full, and subscriptions for more than \$100,000 were allotted not less than \$100,000. In addition to the amounts allotted to the public, \$100 million of each issue were allotted to Government investment accounts.
- 35/ Subscriptions for \$50,000 or less were allotted in full. Subscriptions for more than \$50,000 were allotted 10 percent but in no case less than \$50,000. In addition to the amount allotted to the public, \$100 million of the bonds were allotted to Government investment accounts. Payment for not more than 50 percent of the bonds allotted could be deferred until not later than October 21, 1957.

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Preliminary.

DEBT OPERATIONS

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

(In millions of dollars)

Issue				Allotments by investor classes										
Date of financing	Description of security	Amount issued		U. S. Gov- ernment Investment accounts and Federal Reserve Banks	Commer- cial banks 2/	Indi- vidu- als 3/	Insur- ance compa- nies	Mutual savi- ngs banks	Corpo- rations 4/	Private pension and re- tirement funds	State and local governments 5/		Dealers and brokers	All other 6/
		For cash	In exchange for other securi- ties								Pension and re- tirement funds	Other funds		
2/15/53	{ 2-1/4% Cert. 2/15/54-A 2-1/2% Bond 12/15/58	-	8,114 620	3,698 3	2,279 444	187 6	150 9	55 20	1/1/	1/1/	230 13		152 100	1,363 25
5/1/53	3-1/4% Bond 6/15/78-83	{ 1,188	418	118	131	261	98	99	1/1/	1/1/	75		158	248
6/1/53	2-5/8% Cert. 6/1/54-B	-	4,858	1,153	2,015	287 98	19 113	13 77	1/1/	1/1/	12 366		* 162	85 874
7/15/53	2-1/2% Cert. 3/22/54-C 8/	5,902	-	-	4,520	56	40	100	917	4	1	68	115	81
8/15/53	2-5/8% Cert. 8/15/54-D	-	2,788	175	1,329	117	82	27	411	48	2	156	79	362
9/15/53	{ 2-5/8% Cert. 9/15/54-E 2-7/8% Note 3/15/57-A	-	4,724 2,997	863 -	1,279 2,276	106 42	131 140	96 86	654 155	50 3	6 2	279 40	219 188	1,041 65
11/9/53	2-3/4% Bond 9/15/61	2,239	-	50	1,296	127	190	165	93	49	19	16	170	64
12/1/53	{ 1-7/8% Note 12/15/54-B 2-1/2% Bond 12/15/58 2/	- -	8,175 1,748	6,997 5	360 1,174	112 43	12 61	2 52	339 110	1 13	1 1	100 26	42 169	209 94
2/15/54	{ 1-5/8% Cert. 2/15/55-A 2-1/2% Bond 11/15/61	- -	7,007 11,177	3,922 10	1,508 8,733	152 209	46 467	7 218	756 535	6 92	* 7	269 163	123 450	218 293
5/17/54	{ 1-7/8% Note 2/15/59-A 1-1/8% Cert. 5/17/55-B	{ 2,205 -	2,897 3,886	26 -	1,138 1,982	175 41	146 74	139 23	216 247	36 20	* 1	37 103	219 276	73 130
8/2/54	1% Cert. 3/22/55-C 8/	3,734	-	1	2,011	39	59	41	1,146	3	1	156	192	85
8/15/54	{ 1-1/8% Cert. 8/15/55-D 2-1/8% Bond 11/15/60	- -	3,558 3,806	995 10	847 3,091	115 54	47 100	30 31	751 120	45 18	4 2	369 68	117 182	238 130
10/4/54	1-5/8% Note 5/15/57-B	4,155	-	12	2,718	141	98	70	497	69	2	87	344	117
12/15/54	{ 1-1/8% Cert. 8/15/55-D 10/ 1-1/4% Cert. 12/15/55-E 2-1/2% Bond 8/15/63	- - -	4,919 5,359 6,755	4,763 2,520 -	57 1,299 5,503	9 103 144	1 41 226	* 14 142	30 662 152	13 5 37	- * 11	6 311 156	6 120 240	34 284 144
2/15/55	{ 1-5/8% Note 3/15/56-A 2% Note 8/15/57-C 3% Bond 2/15/59	- - -	8,472 3,792 1,924	4,012 1 1	2,385 2,704 1,190	112 69 70	63 123 130	15 43 44	1,065 329 84	36 3 10	* * 1	308 128 23	256 232 354	220 160 17
4/1/55	1-3/8% Cert. 6/22/55-F 8/	3,210	-	-	1,914	24	39	4	1,009	1	*	55	135	29
5/17/55	2% Note 8/15/56-B	{ 2,532	-	-	1,747	36	10	4	545	2	4	21	62	101
			3,174	1,686	614	53	19	6	355	22	*	203	82	134
7/18/55	1-7/8% Cert. 3/22/56-A 8/	2,202	-	-	1,047	37	17	1	988	1	1	45	36	28
7/20/55	3% Bond 2/15/59 11/	821	-	25	216	21	119	105	33	110	59	20	53	60
8/1/55	{ 2% Cert. 6/22/56-B 8/ 2% Note 8/15/56-B 12/	- -	1,486 6,841	- 5,754	387 400	29 64	21 32	10 9	666 205	5 31	2 3	96 151	222 7	48 185
10/11/55	2-1/4% Cert. 6/22/56-C 8/	2,970	-	-	1,782	44	18	4	976	*	1	38	65	42
12/1/55	{ 2-5/8% Cert. 12/1/56-D 2-7/8% Note 6/15/58-A	- -	9,083 2,283	5,757 1	1,349 1,099	108 52	33 62	16 37	998 478	4 24	2 1	342 261	240 137	234 131
3/5/56	{ 2-5/8% Cert. 2/15/57-A 2-7/8% Note 6/15/58-A 13/	- -	7,219 2,109	5,028 18	570 903	69 35	21 32	6 34	852 548	26 13	1 -	319 195	39 191	288 140
7/16/56	2-3/4% Note 8/1/57-D	-	12,056	8,078	1,234	140	67	22	1,313	20	19	680	57	426
8/15/56	2-3/4% Cert. 3/22/57-B 8/	3,221	-	-	2,175	24	10	5	947	1	-	29	18	12
12/1/56	{ 3-1/4% Cert. 6/24/57-C 8/ 3-1/4% Cert. 10/1/57-D	- -	1,312 7,271	15 6,135	358 554	48 66	7 10	4 9	589 198	3 7	- *	99 161	60 23	129 108
2/15/57	{ 3-3/8% Cert. 2/14/58-A 3-1/2% Note 5/15/60-A	- -	8,414 1,464	5,708 131	1,159 725	116 21	48 47	26 31	573 114	49 14	1 2	448 64	168 205	118 110
3/28/57	{ 3-3/8% Cert. 2/14/58-A 3-1/2% Note 5/15/60-A 14/	{ 2,437 942	- -	* 100	2,361 786	20 19	2 4	2 4	33 12	1 2	- *	1 2	3 7	14 6

(Continued on following page)

DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Issue	Description of security	Amount issued		Allotments by investor classes										
			For cash	In exchange for other securities	U. S. Government investment accounts and Federal Reserve Banks	Commercial banks 2/	Individuals 3/	Insurance companies	Mutual savings banks	Corporations 4/	Private pension and retirement funds	State and local governments 5/	Other funds	Dealers and brokers	All other 6/
5/1/57	3-1 1/2% Cert. 4/15/58-B 3-5/8% Note 2/15/62-A		-	2,351	112	1,042	25	62	14	487	42	*	272	91	204
			-	647	365	166	3	14	3	45	1	*	9	29	12
8/1/57	3-5/8% Cert. 12/1/57-E 4% Cert. 8/1/58-C 4% Note 8/1/61-A		100 15/ 100 15/ 100 15/	9,871 10,487 p 2,509 p	7,991 6,822 271	650 1,606 1,394	50 170 68	27 56 54	17 45 48	691 827 174	19 26 6	1 7 28	319 478 215	129 141 129	77 409 222
9/26/57	4% Cert. 8/1/58-C 16/ 4% Note 8/15/62-B		933 p 2,000 p	- -	100 15/ 100 15/	756 1,450	23 93	2 31	1 50	22 49	2 5	* 6	10 2	2 175	15 39
10/1/57	4% Bond 10/1/69		657 p	-	100 15/	296	84	16	21	20	5	12	9	79	15

Source: Based on subscription and allotment reports.

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

2/ Includes trust companies and stock savings banks.

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

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

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

7/ Included in "All other."

8/ Also designated tax anticipation certificates.

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

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

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

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

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

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

15/ Issued in special allotment to Government investment accounts.

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

* Less than \$500,000.

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DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount out-standing	Cash retire-ment	Exchange security offered	Exchanged	Turned in for cash 2/	
	(In millions of dollars)							
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734 3/	134	{ 2-1/4% Certificate - 2/15/54-A 2-1/2% Bond - 12/15/58 4/
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	} 2-5/8% Certificate - 6/1/54-B
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	
	Total.....		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721 3/	266	{ 2-5/8% Certificate - 9/15/54-E 2-7/8% Note - 3/15/57-A
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,542	500 2/	10,042	9,923 3/	118	{ 1-7/8% Note - 12/15/54-B 2-1/2% Bond - 12/15/58 4/
2/15/54	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	{ 5,647 2,360	108	{ 1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	{ 1,360 3,237	78	{ 1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 6/	} 2-1/2% Bond - 11/15/61
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128	373 6/	
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369	311 6/	
		Total.....		20,796	-	20,796	18,184	2,612 6/	{ 7,007 of 1-5/8% Certificate 11,177 of 2-1/2% Bond
3/22/54	2-1/2% Certificate - 3/22/54-C	7/15/53	5,902	5,902 1/	-	-	-	} 1-1/8% Certificate - 5/17/55-B
	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505	238	
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322	51	
5/17/54	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273	38	} 1-1/8% Certificate - 5/17/55-B 1-7/8% Note - 2/15/59-A
	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	{ 1,786 2,897	175	
	Total.....		7,285	-	7,285	6,783	502		{ 3,886 of 1-1/8% Certificate 2,897 of 1-7/8% Note
8/15/54	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	{ 1,005 1,728	55	{ 1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60
	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	{ 2,553 2,078	93	{ 1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60
	Total.....		7,512	-	7,512	7,364	148	{ 3,558 of 1-1/8% Certificate 8/ 3,806 of 2-1/8% Bond
12/15/54	1-7/8% Note - 12/15/54-B	12/1/53	8,175	-	8,175	{ 4,498 3,289 346	43	{ 1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	2% Bond - 12/15/52-54	12/1/44	8,662	-	8,662	{ 407 1,983 6,028	243	{ 1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	2% Bond - 12/15/51-55	12/15/41	510	-	510	{ 14 88 380	29	{ 1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	Total.....		17,347	-	17,347	17,033	315	{ 4,919 of 1-1/8% Certificate 8/ 5,359 of 1-1/4% Certificate 6,755 of 2-1/2% Bond
	1-5/8% Certificate - 2/15/55-A	2/15/54	7,007	-	7,007	{ 5,735 1,166	106	{ 1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	1-1/2% Note - 3/15/55-A	3/15/50	5,365	-	5,365	{ 2,414 2,626	326	{ 1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
2/15/55	2-7/8% Bond - 3/15/55-60	3/15/35	2,611	-	2,611	{ 323 1,924	364	{ 1-5/8% Note - 3/15/56-A 3% Bond - 2/15/55
	Total.....		14,983	-	14,983	14,188	795	{ 8,472 of 1-5/8% Note 3,792 of 2% Note 1,924 of 3% Bond
3/22/55	1% Certificate - 3/22/55-C	8/2/54	3,734	3,734 2/	-	-	-	{ 2% Note - 8/15/56-B 10/ 2% Note - 8/15/56-B 10/
5/17/55	1-1/8% Certificate - 5/17/55-B	5/17/54	3,886	-	3,886	3,174	712	
6/22/55	1-3/8% Certificate - 6/22/55-F	4/1/55	3,210	3,210 11/	-	-	-	
8/1/55	1-1/8% Certificate - 8/15/55-D	8/15/54	8,477	-	8,477	{ 1,486 6,841	149	{ 2% Certificate - 6/22/56-B 12/ 2% Note - 8/15/56-B 10/
12/1/55	1-1/4% Certificate - 12/15/55-E	12/15/54	5,359	-	5,359	{ 4,158 814	387	{ 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A
	1-3/4% Note - 12/15/55-B	12/15/50	6,854	-	6,854	{ 4,925 1,469	460	{ 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A
	Total.....		12,213	-	12,213	11,366	847	{ 9,083 of 2-5/8% Certificate 2,283 of 2-7/8% Note 13/

(Continued on following page)

DEBT OPERATIONS

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

Date of refunding or retire- ment	Called or maturing security <u>1/</u>			Disposition offers by Treasury		Results of ex- change offers		Description of new security offered
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash <u>2/</u>	
	(In millions of dollars)							
3/5/56	1-5/8% Note - 3/15/56-A	2/15/55	8,472	-	8,472	{ 6,215 2,109 }	148	{ 2-5/8% Certificate - 2/15/57-A 2-7/8% Note - 6/15/58-A
	1-1/2% Note - 4/1/56-EA	4/1/51	1,007	-	1,007	1,005	2	2-5/8% Certificate - 2/15/57-A
	Total.....		9,479	-	9,479	9,328	151	{ 7,219 of 2-5/8% Certificate 2,109 of 2-7/8% Note <u>13/</u>
3/22/56	1-7/8% Certificate - 3/22/56-A	7/18/55	2,202	2,202 <u>14/</u>	-	-	-	
6/22/56	2% Certificate - 6/22/56-B	8/1/55	1,486	1,486 <u>15/</u>	-	-	-	
6/22/56	2-1/4% Certificate - 6/22/56-C	10/11/55	2,970	2,970 <u>15/</u>	-	-	-	
7/16/56	2% Note - 8/15/56-B	5/17/55	12,547	159 <u>16/</u>	12,388	11,528	860	} 2-3/4% Note - 8/1/57-D
	1-1/2% Note - 10/1/56-ED	10/1/51	550	-	550	528	22	
	Total.....		13,097	159	12,938	12,056	882	
9/15/56	2-3/4% Bond - 9/15/56-59	9/15/36	982	982	-	-	-	
12/1/56	2-5/8% Certificate - 12/1/56-D	12/1/55	9,083	-	9,083	{ 1,312 7,271 }	500	{ 3-1/4% Certificate - 6/24/57-C <u>17/</u> 3-1/4% Certificate - 10/1/57-D
	2-5/8% Certificate - 2/15/57-A	3/5/56	7,219	-	7,219	{ 6,394 543 }	282	{ 3-3/8% Certificate - 2/14/58-A 3-1/2% Note - 5/15/60-A
2/15/57	2-7/8% Note - 3/15/57-A	9/15/53	2,997	-	2,997	{ 1,498 920 }	578	{ 3-3/8% Certificate - 2/14/58-A 3-1/2% Note - 5/15/60-A
	1-1/2% Note - 4/1/57-EA	4/1/52	531	-	531	522	9	3-3/8% Certificate - 2/14/58-A
	Total.....		10,747	-	10,747	9,878	870	{ 8,414 of 3-3/8% Certificate 1,464 of 3-1/2% Note
3/22/57	2-3/4% Certificate - 3/22/57-B	8/15/56	3,221	3,221 <u>18/</u>	-	-	-	
5/15/57	1-5/8% Note - 5/15/57-B	10/4/54	4,155	-	4,155	{ 2,351 647 }	1,157	{ 3-1/2% Certificate - 4/15/58-B 3-5/8% Note - 2/15/62-A
6/24/57	3-1/4% Certificate - 6/24/57-C	8/15/56	1,312	1,312 <u>19/</u>	-	-	-	
	2-3/4% Note - 8/1/57-D	7/16/56	12,056	-	12,056	{ 8,893 1,783 p 1,039 p }	342 p	{ 3-5/8% Certificate - 12/1/57-E 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A
	2% Note - 8/15/57-C	2/15/55	3,792	-	3,792	{ 978 1,327 p 1,118 p }	369 p	{ 3-5/8% Certificate - 12/1/57-E 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A
8/1/57	3-1/4% Certificate - 10/1/57-D	12/1/56	7,271	-	7,271	{ 6,634 p 319 p }	318 p	{ 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A
	1-1/2% Note - 10/1/57-ED	10/1/52	824	-	824	{ 743 p 32 p }	49 p	{ 4% Certificate - 8/1/58-C 4% Note - 8/1/61-A
	Total.....		23,943	-	23,943	22,866 p	1,077 p	{ 9,871 of 3-5/8% Certificate 10,487 p of 4% Certificate 2,509 p of 4% Note

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

^{1/} Original call and maturity dates are used.

^{2/} All by investors other than Federal Reserve Banks.

^{3/} For breakdown of total exchanges between the two new securities, see Table 3.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

p Preliminary.

UNITED STATES SAVINGS BONDS

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

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

Table 1.- Sales and Redemptions by Series, Cumulative through September 30, 1957

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemption of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,965	-	38	-
Series E and H.....	90,230	11,720	101,950	60,470 2/	41,480	-	59.31
Series F, G, J, and K 3/..	31,951 2/	1,038	32,989	20,402	12,295	292	34.96
Total A-K.....	126,130	13,812	139,942	85,838	53,774	330	-

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 4/			Amount outstanding	
				Total	Sales price 2/ 6/	Accrued discount 6/	Interest-bearing debt	Mstured debt
Fiscal years:								
1935-1950.....	88,651	5,026	93,677	36,048	34,512	1,536	57,536	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954 1/.....	5,494	1,234	6,727	6,515	5,875	639	58,061	128
1955 1/.....	6,473	1,231	7,704	7,251	6,483	768	58,365	277
1956.....	5,846	1,214	7,060	7,846	7,026	820	57,497	360
1957.....	4,881	1,216	6,097	8,958	8,079	880	54,622	374
Calendar years:								
1935-1950.....	91,678	5,589	97,267	39,019	37,247	1,772	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,552	597	57,710	225
1954.....	6,173	1,236	7,409	6,985	6,348	637	57,672	686
1955.....	6,276	1,216	7,491	7,301	6,457	844	57,924	624
1956.....	5,517	1,217	6,734	8,264	7,427	838	56,293	725
Months:								
1957-January.....	496	126	621	1,070	992	77	56,010	559
February.....	386	89	475	728	641	87	55,823	494
March.....	384	90	474	723	643	80	55,619	448
April.....	390	86	476	707	633	74	55,418	418
May.....	394	93	487	737	656	81	55,193	393
June.....	362	124	486	1,076	984	92	54,622	374
July,.....	400	125	525	890	809	81	54,274	358
August.....	392	91	483	750	675	75	54,021	342
September.....	362	91	454	713	649	64	53,774	330

Source: Daily Treasury statement; Bureau of the Public Debt

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions $\frac{4}{}$			Amount outstanding	
				Total	Sales price $\frac{2}{}$ $\frac{6}{}$	Accrued discount $\frac{6}{}$	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1950.....	58,697	3,669	62,366	27,872	27,182	690	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954 $\frac{7}{}$	4,653	1,126	5,779	4,345	3,791	554	37,482	-
1955 $\frac{7}{}$	5,225	1,123	6,348	4,544	3,909	636	39,285	-
1956.....	5,260	1,114	6,374	4,730	4,072	658	40,929	-
1957.....	4,613	1,133	5,746	5,176	4,460	716	41,498	-
Calendar years:								
1941-1950.....	60,330	4,173	64,503	30,009	29,177	832	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-
1954.....	4,889	1,126	6,015	4,444	3,909	535	38,233	-
1955.....	5,368	1,113	6,481	4,652	3,949	702	40,063	-
1956.....	5,043	1,124	6,167	4,832	4,164	668	41,398	-
Months:								
1957-January.....	465	115	580	547	488	60	41,430	-
February.....	361	85	445	426	353	73	41,450	-
March.....	365	86	451	438	370	68	41,463	-
April.....	372	81	453	469	405	64	41,447	-
May.....	388	87	476	450	379	71	41,472	-
June.....	362	114	477	450	394	57	41,498	-
July.....	400	115	515	529	469	60	41,485	-
August.....	392	87	479	479	412	68	41,484	-
September.....	362	87	449	454	398	56	41,480	-
Series F, G, J, and K combined $\frac{3}{}$								
Fiscal years:								
1941-1950.....	26,005	327	26,332	4,185	4,141	44	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,511	41	21,837	-
1954 $\frac{7}{}$	841	106	949	2,152	2,071	81	20,579	55
1955 $\frac{7}{}$	1,249	108	1,357	2,692	2,564	128	19,080	219
1956.....	586	100	686	3,105	2,946	159	16,568	312
1957.....	268	83	352	3,774	3,612	162	13,124	335
Calendar years:								
1941-1950.....	27,399	371	27,770	4,681	4,627	54	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
1953.....	432	109	542	1,968	1,909	59	21,047	143
1954.....	1,284	110	1,394	2,526	2,428	98	19,439	619
1955.....	907	103	1,010	2,636	2,498	138	17,861	571
1956.....	475	92	567	3,422	3,255	167	14,895	681
Months:								
1957-January.....	30	11	41	522	504	18	14,580	516
February.....	25	4	29	301	288	14	14,373	451
March.....	19	4	23	285	273	12	14,156	407
April.....	18	5	23	237	228	9	13,972	377
May.....	6	5	11	286	276	9	13,721	353
June.....	*	10	10	625	590	35	13,124	335
July.....	*	10	10	360	339	21	12,789	319
August.....	*	4	4	271	263	7	12,537	304
September.....	*	4	4	259	250	8	12,295	292

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)							
Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 4/			Amount outstanding (interest-bearing debt)
				Total	Sales price 2/ 6/	Accrued discount 6/	
Series E							
<u>Fiscal years:</u>							
1941-1950.....	58,697	3,669	62,366	27,872	27,182	690	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,068	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
1954.....	3,988	1,126	5,114	4,319	3,765	554	36,458
1955.....	4,095	1,123	5,218	4,490	3,854	636	37,186
1956.....	4,219	1,114	5,333	4,622	3,964	658	37,898
1957.....	3,919	1,133	5,052	4,981	4,265	716	37,969
<u>Calendar years:</u>							
1941-1950.....	60,330	4,173	64,503	30,009	29,177	832	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
1954.....	4,023	1,126	5,149	4,406	3,871	535	36,778
1955.....	4,192	1,113	5,304	4,572	3,870	702	37,510
1956.....	4,142	1,124	5,266	4,689	4,021	668	38,087
<u>Months:</u>							
1957-January.....	394	115	509	530	471	60	38,066
February.....	316	85	401	409	336	73	38,058
March.....	316	86	402	414	346	68	38,045
April.....	325	81	405	451	387	64	38,000
May.....	325	87	412	432	361	71	37,980
June.....	306	114	420	431	374	57	37,969
July.....	332	115	447	506	446	60	37,910
August.....	345	87	432	458	391	68	37,884
September.....	321	87	408	429	373	56	37,863
Series B 8/							
<u>Fiscal years:</u>							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	365
1954.....	665	-	665	26	26	-	1,024
1955.....	1,130	-	1,130	55	55	-	2,099
1956.....	1,041	-	1,041	108	108	-	3,031
1957.....	694	-	694	196	196	-	3,529
<u>Calendar years:</u>							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
1954.....	866	-	866	38	38	-	1,455
1955.....	1,177	-	1,177	79	79	-	2,553
1956.....	901	-	901	143	143	-	3,310
<u>Months:</u>							
1957-January.....	71	-	71	17	17	-	3,365
February.....	44	-	44	17	17	-	3,392
March.....	49	-	49	24	24	-	3,418
April.....	47	-	47	18	18	-	3,447
May.....	64	-	64	18	18	-	3,492
June.....	56	-	56	19	19	-	3,529
July.....	68	-	68	23	23	-	3,575
August.....	47	-	47	21	21	-	3,600
September.....	41	-	41	25	25	-	3,617

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 2/	Total	Matured bonds					Unmatured bonds			
		Total matured 6/	Series A-D	Series E			Series F and G	Total unmatured 2/ 6/	Sales price 2/	Accrued discount
				Total	For cash	In exchange for Series G and K				
Fiscal years:										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 10/	3,860	3,622	238
1954.....	6,515	2,747	18	1,487	1,486	1	1,241 10/	3,768	3,577	191
1955.....	7,251	3,941	14	1,826	1,825	1	2,101	3,310	3,142	168
1956.....	7,846	4,263	11	1,917	1,917	1	2,335	3,583	3,439	144
1957.....	8,958	4,115	9	1,971	1,971	*	2,135	4,483	4,666	177
Calendar years:										
1950.....	5,840	987	987	-	-	-	-	4,653	4,583	270
1951.....	5,651	772	518	254	249	5	-	4,789	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	6,149	2,318	24	1,328	1,326	2	967 10/	3,831	3,613	217
1954.....	6,985	3,171	14	1,500	1,499	1	1,657	3,814	3,655	159
1955.....	7,301	4,230	13	2,047	2,047	1	2,169	3,071	2,904	167
1956.....	8,264	4,246	10	1,891	1,891	*	2,345	4,018	3,862	156
Months:										
1957-January.....	1,070	425	1	167	167	*	257	645	629	16
February.....	728	387	1	208	208	*	178	341	325	16
March.....	723	341	1	188	188	*	152	382	365	17
April.....	707	296	1	174	174	*	121	411	395	16
May.....	737	359	1	192	192	*	166	378	362	17
June.....	1,076	556	1	153	153	-	402	520	507	13
July.....	890	426	1	162	162	-	263	463	448	16
August.....	750	291	*	180	180	-	110	460	445	15
September.....	713	229	1	147	147	-	82	484	467	16

Source: Daily Treasury statement.

- 1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin."
- 2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.
- 3/ Sales of Series J and K were discontinued at the close of business on April 30, 1957.
- 4/ Includes both matured and unmaturred bonds; see Table 4.
- 5/ Includes total value of redemptions not yet classified between matured and unmaturred bonds.
- 6/ A change in procedure, beginning in June 1954, for processing redeemed savings bonds has resulted in a high level of redemptions not yet classified between matured and unmaturred bonds. This increase temporarily obscures the relationship between the redemption columns showing sales price and accrued discount in Tables 2 through 4 and also the relationship between the matured and unmaturred sections of Table 4.

- (See also footnote 5). The subsequent distribution of this high level of unclassified redemptions may be large enough in any month to show redemptions of matured bonds for a series in Table 4 which are greater than the total redemptions of that series as shown in Table 3, and to show a negative in the unmaturred section of Table 4.
- 7/ Reductions were made in issues and redemptions of Series E, H, F, G, J, and K in July 1954 to compensate for the erroneous inclusion of reissue transactions in June 1954 as reported in the daily Treasury statement. The amounts involved were as follows: \$18 million for issues of Series E and H and \$17 million for issues of Series F, G, J, and K; and \$35 million for unclassified retirements.
- 8/ Sales began June 1, 1952.
- 9/ Comparable data are not available prior to January 1950.
- 10/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.
- * Less than \$500,000.

UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions by Denominations, Series E and H $\frac{1}{2}$ Combined

(In thousands of pieces)										
Period	Total all denominations	\$10 ½	\$25	\$50	\$100	\$200 ¾	\$500	\$1,000	\$5,000	\$10,000 ½ ½
Sales										
Fiscal years:										
1941-50.....	1,306,929	21,074	896,376	196,420	148,245	4,760	20,015	20,038	-	-
1951.....	64,299	1	41,751	11,786	7,549	786	1,035	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 ½.....	85,419	-	56,903	15,686	8,810	854	1,411	1,708	33	14
1955 ½.....	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
1957.....	90,160	-	56,327	20,256	9,969	851	1,320	1,396	29	12
Calendar years:										
1941-50.....	1,338,054	21,075	916,194	202,214	152,161	5,167	20,560	20,684	-	-
1951.....	68,369	1	45,661	12,148	7,430	738	951	1,139	-	-
1952.....	77,271	-	52,808	13,773	7,721	726	1,042	1,191	8	3
1953.....	84,390	-	56,743	15,235	8,606	843	1,342	1,590	22	9
1954.....	84,972	-	55,850	15,912	9,006	862	1,470	1,809	44	19
1955.....	87,316	-	55,618	17,323	9,748	916	1,648	1,980	56	25
1956.....	90,786	-	56,635	19,825	10,177	908	1,500	1,583	40	17
Months:										
1957-January.....	8,622	-	5,322	1,896	962	85	138	155	3	1
February.....	7,231	-	4,518	1,651	788	64	98	109	2	1
March.....	7,486	-	4,712	1,704	796	67	99	105	2	1
April.....	7,869	-	4,986	1,774	840	67	99	100	2	1
May.....	7,606	-	4,756	1,733	820	70	108	116	3	1
June.....	7,150	-	4,458	1,620	793	66	104	107	2	1
July p.....	7,535	-	4,673	1,707	835	72	119	127	3	1
August p.....	7,801	-	4,530	2,107	839	99	111	112	2	1
September p....	7,693	-	4,718	1,864	817	103	96	94	2	1
Inception to date p..	1,899,852	21,076	1,282,242	312,486	212,340	10,851	29,484	31,102	189	82
Redemptions ½										
Fiscal years:										
1941-50.....	807,663	16,112	605,106	110,950	62,111	1,128	6,570	5,685	-	-
1951.....	82,875	701	54,840	14,134	9,911	466	1,351	1,472	-	-
1952.....	76,403	443	51,649	12,662	8,777	371	1,211	1,291	-	-
1953.....	81,953	313	56,734	13,535	8,840	342	1,112	1,106	*	*
1954 ½.....	90,387	253	62,941	15,084	9,480	357	1,151	1,109	1	1
1955 ½.....	89,749	349	61,049	15,650	9,914	396	1,210	1,177	2	2
1956.....	89,953	429	60,014	16,503	9,925	537	1,255	1,281	5	3
1957.....	93,175	321	60,612	15,155	10,570	633	1,354	1,485	9	6
Calendar years:										
1941-50.....	849,594	16,496	632,868	118,105	67,096	1,358	7,245	6,406	-	-
1951.....	77,202	549	51,552	13,000	9,079	420	1,244	1,359	-	-
1952.....	80,420	375	55,000	13,285	8,991	356	1,191	1,220	*	*
1953.....	85,542	282	59,519	14,191	9,038	347	1,115	1,089	1	*
1954.....	92,340	277	63,850	15,543	9,858	373	1,192	1,145	2	1
1955.....	88,700	424	59,640	15,887	9,842	454	1,225	1,221	4	2
1956.....	90,109	371	59,520	17,036	9,986	581	1,267	1,337	7	4
Months:										
1957-January.....	9,145	34	5,754	1,785	1,150	71	157	162	1	1
February.....	7,227	25	4,582	1,411	831	51	106	121	1	1
March.....	7,555	25	4,902	1,486	855	51	111	124	1	1
April.....	8,525	26	5,513	1,703	972	58	121	132	1	1
May.....	7,808	23	5,029	1,556	900	55	116	127	1	1
June.....	7,980	23	5,098	1,596	948	56	124	133	1	1
July p.....	9,532	26	5,707	2,392	1,049	64	137	156	1	1
August p.....	8,784	23	5,659	1,855	930	56	117	132	1	1
September p....	8,014	21	5,144	1,620	921	57	119	129	1	1
Inception to date p..	1,438,518	19,000	1,029,467	222,550	132,448	4,409	15,587	15,021	21	15

Note: These figures are estimates, based on daily Treasury statement and reports from Federal Reserve Banks and Bureau of the Public Debt.

1/ Sales of Series H bonds began on June 1, 1952; the denominations authorized were \$500, \$1,000, \$5,000, and \$10,000.

2/ Sale was authorized in June 1944, to Armed Forces only, and discontinued after March 31, 1950.

3/ Sales began in October 1945.

4/ Sales of \$10,000 denomination Series E bonds were authorized on May 1, 1952.

5/ Includes sales and redemptions 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.

6/ See footnote 7 to Tables 2 and 3.

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

* Less than 500 pieces.

p Preliminary.

OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing 1/	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar- anteed by the U. S. Government 4/				Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues	Public non- market- able issues 6/	
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
1955.....	274,418	271,741	50,536	7,286	43,250	23,607	197,598	127,875	69,723	43	3	41	-	2,634
1956.....	272,825	269,883	53,470	8,356	45,114	23,758	192,655	126,304	66,351	73	25	48	-	2,869
1957.....	270,634	268,486	55,501	8,674	46,827	23,035	189,949	127,179	62,770	106	50	56	-	2,042
1956-Dec...	276,731	274,219	54,001	8,363	45,639	24,915	195,304	130,454	64,850	102	36	66	-	2,409
1957-Jan...	276,335	273,698	53,851	8,520	45,331	23,421	196,426	131,917	64,509	106	39	67	-	2,532
Feb...	276,378	273,919	54,032	8,562	45,470	22,887	197,000	132,760	64,240	108	41	67	-	2,351
Mar...	275,108	272,773	54,114	8,511	45,603	23,149	195,510	131,551	63,959	109	41	67	-	2,227
Apr...	274,111	272,066	53,617	8,466	45,151	23,169	195,280	131,610	63,669	102	45	57	-	1,943
May...	275,337	273,074	54,821	8,684	46,137	23,108	195,145	131,740	63,405	103	48	55	-	2,161
June...	270,634	268,486	55,501	8,674	46,827	23,035	189,949	127,179	62,770	106	50	56	-	2,042
July...	272,575	270,595	55,115	8,792	46,323	23,355	192,125	129,812	62,313	106	50	55	-	1,875
Aug...	273,954	272,018	55,728	9,019	46,709	23,539	192,750	130,798	61,953	108	51	57	-	1,828
Sept...	274,527	272,688	55,390	9,169	46,221	23,312	193,985	132,449	61,536	114	54	59	-	1,725

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

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

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

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

^{4/} Excludes guaranteed securities held by the Treasury.

^{5/} All public marketable issues.

^{5/} Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

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

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-8	-2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-1	3.8	4.6	-1.7	11.5	-1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-10.0	21.1	14.2	41.0
1955.....	23.0	77.2	18.9	29.9	56.2	22.5	74.8	20.3	11.8	-30.7	7.9	234.8
1956.....	-1.3	-9.8	10.7	46.7	5.7	398.8	49.2	9.4	8.4	56.2	83.9	21.3
1957.....	14.3	72.6	13.4	35.4	313.4	15.8	182.4	26.4	10.3			

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

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754a), and excludes the Exchange Stabilization Fund. Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	15.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.1	31.2	14.9	17.3	7.3	20.2	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.1	40.7	18.5	22.7	9.6	23.3	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.1	42.9	21.2	24.0	10.7	22.2	6.5	9.1
1946-February 2/...	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.3	43.5	19.9	24.9	11.5	17.8	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.6	45.5	21.1	24.6	12.1	13.7	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.6	48.8	17.8	20.5	11.6	15.8	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.4	49.1	16.3	17.1	10.2	20.1	9.4	10.7
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.6	49.1	15.5	16.5	9.8	20.7	9.6	10.6
1952-June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.8	49.0	15.7	15.7	9.6	18.8	10.4	11.6
December.....	267.4	88.1	63.4	24.7	45.9	133.4	65.1	49.2	16.0	16.1	9.5	19.9	11.1	11.7
1953-June.....	266.1	83.6	58.8	24.7	47.6	135.0	66.0	49.3	16.8	16.0	9.5	18.7	12.0	12.8
December.....	275.2	89.6	63.7	25.9	48.3	137.3	64.8	49.4	15.4	15.8	9.2	21.6	12.7	13.2
1954-June.....	271.3	88.7	63.6	25.0	49.3	133.3	64.8	49.5	15.3	15.3	9.1	16.6	13.9	13.7
December.....	278.8	94.1	69.2	24.9	49.6	135.1	63.6	50.0	13.7	15.0	8.8	19.2	14.4	13.9
1955-March.....	274.1	87.8	64.2	23.6	49.4	136.9	65.0	50.2	14.9	15.0	8.8	19.3	14.6	14.2
June.....	274.4	87.1	63.5	23.6	50.5	136.7	65.4	50.2	15.2	14.8	8.7	18.7	14.7	14.4
September.....	277.5	85.9	62.1	23.8	51.2	140.4	66.2	50.2	16.0	15.0	8.7	20.5	14.9	15.1
December.....	280.8	86.8	62.0	24.8	51.7	142.3	65.6	50.2	15.4	14.3	8.5	23.3	15.1	15.6
1956-January.....	280.1	84.0	60.5	23.5	51.7	144.5	66.7	50.3	16.4	14.2	8.5	23.6	15.4	16.0
February.....	280.2	83.0	59.5	23.5	51.8	145.3	67.2	50.4	16.8	13.9	8.5	23.7	15.6	16.4
March.....	276.4	81.9	58.3	23.6	51.9	142.6	67.4	50.4	17.0	13.6	8.5	20.8	15.7	16.5
April.....	275.8	81.8	58.5	23.3	51.6	142.5	67.7	50.4	17.3	13.6	8.5	20.5	15.7	16.5
May.....	276.8	81.3	57.8	23.5	52.5	143.6	67.7	50.4	17.3	13.5	8.4	20.9	15.8	16.6
June.....	272.8	80.8	57.1	23.8	53.5	138.5	67.5	50.3	17.2	13.3	8.4	17.4	15.7	16.2
July.....	272.7	79.9	56.5	23.4	53.8	139.0	67.7	50.3	17.4	13.3	8.4	17.7	15.8	16.2
August.....	275.6	81.5	57.6	23.9	54.4	139.7	67.7	50.3	17.4	13.1	8.3	18.6	15.8	16.3
September.....	274.3	81.3	57.6	23.7	54.2	138.9	67.9	50.2	17.7	13.1	8.3	17.5	15.8	16.3
October.....	275.4	81.7	58.0	23.8	53.9	139.7	67.8	50.2	17.6	13.2	8.1	18.5	15.8	16.3
November.....	277.1	83.0	58.6	24.4	54.2	139.9	67.6	50.1	17.6	13.1	8.1	19.2	15.8	16.2
December.....	276.7	84.2	59.3	24.9	54.0	138.5	67.3	50.1	17.2	12.8	8.0	18.6	15.7	16.0
1957-January.....	276.3	81.8	58.3	23.4	53.9	140.7	67.5	49.9	17.6	12.9	8.1	20.2	15.8	16.3
February.....	276.4	80.6	57.7	22.9	54.1	141.7	67.9	49.7	18.2	12.8	8.1	20.9	15.8	16.2
March.....	275.1	81.3	58.1	23.1	54.2	139.7	68.7	49.6	19.2	12.6	8.1	18.0	16.0	16.3
April.....	274.1	81.2	58.0	23.2	53.7	139.2	68.6	49.4	19.2	12.5	8.0	17.9	16.2	16.0
May.....	275.3	80.9	57.7	23.1	54.9	139.6	68.5	49.3	19.2	12.4	8.0	18.5	16.1	16.2
June.....	270.6	78.9	55.8	23.0	55.6	136.2	68.4	49.1	19.4	12.3	7.9	15.7	16.2	15.8
July.....	272.6	80.2	56.8	23.4	55.2	137.3	68.3	48.9	19.4	12.3	7.9	16.9	16.2	15.7
August.....	274.0	80.1	56.6	23.5	55.8	138.0	68.3	48.8	19.5	12.2	7.9	18.0	16.3	15.3

Source: Office of the Secretary, Analysis Staff, Debt Division.

1/ United States savings bonds, Series A-F and J, are included at current redemption value.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury. For amounts subject to statutory debt limitation, see page 1.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.

5/ Includes partnerships and personal trust accounts. Nonprofit

institutions and corporate pension trust funds are included under "Miscellaneous investors."

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

9/ Immediate postwar debt peak.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1957

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing 1/	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 4/
		6,594 commercial banks 2/ 3/	523 mutual savings banks 2/	Insurance companies			
				312 life	561 fire, casualty and marine		
<u>Interest-bearing securities:</u>							
Public marketable.....	160,317	49,179	6,356	4,462	4,072	29,463	66,785
Public nonmarketable 5/.....	65,099	1,176 6/	1,534	2,639	551	3,145	56,054
Special issues.....	46,709	-	-	-	-	46,709	-
Total interest-bearing securities.....	272,126	50,355	7,890	7,101	4,623	79,317	122,839
<u>Matured debt and debt bearing no interest 7/.....</u>							
	1,828						
<u>Total securities issued or guaranteed by the</u>							
U. S. Government 8/.....	273,954						

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,594 commercial banks 2/ 3/	523 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				312 life	561 fire, casualty and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	28,155	4,085	223	292	151	891	22,514
Certificates of indebtedness.....	34,077	3,768	175	86	137	20,606	9,305
Treasury notes.....	17,149	7,720	367	53	549	1,403	7,058
Treasury bonds.....	80,778	33,591	5,567	4,019	3,234	6,512	27,855
Panama Canal bonds.....	50	9	-	-	1	-	40
Guaranteed by U. S. Government 8/.....	108	7	24	12	1	51	12
Total.....	160,317	49,179	6,356	4,462	4,072	29,463	66,785
Call classes:							
Due or first becoming callable:							
Within 1 year.....	78,414	15,742	633	405	793	22,318	38,522
1 to 5 years.....	44,294	24,683	1,436	530	1,877	2,842	12,926
5 to 10 years.....	26,669	7,194	3,616	3,025	1,049	3,505	8,280
10 to 15 years.....	6,484	1,423	278	198	211	442	3,931
15 to 20 years.....	-	-	-	-	-	-	-
20 years and over.....	4,348	130	368	292	141	304	3,113
Various (Federal Housing Administration debentures).....	108	7	24	12	1	51	12
Total.....	160,317	49,179	6,356	4,462	4,072	29,463	66,785
Tax status: 2/							
Wholly exempt from Federal income taxes.....	50	9	-	-	1	-	40
Partially exempt from Federal income taxes.....	2,404	2,051	-	-	88	-	264
Subject to Federal income taxes 10/.....	157,863	47,119	6,355	4,462	3,983	29,463	66,481
Total.....	160,317	49,179	6,356	4,462	4,072	29,463	66,785

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1957

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

(Par values - in millions of dollars)

Issue (Tax status $\frac{9}{10}$ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors $\frac{4}{10}$
		6,594 commercial banks $\frac{2}{10}$ $\frac{3}{10}$	523 mutual savings banks $\frac{2}{10}$	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				312 life	561 fire, casualty and marine		
Treasury bills:							
Regular series.....(taxable)	23,653	3,180	188	251	124	796	19,114
Tax anticipation series.....(taxable)	4,502	904	35	41	27	95	3,400
Total Treasury bills.....	28,155	4,085	223	292	151	891	22,514
Certificates of indebtedness:							
3-1/4% October 1957-D.....(taxable)	318	49	16	1	4	-	248
3-5/8% December 1957-E.....(taxable)	9,971	384	24	11	16	7,975	1,561
3-3/8% February 1958-A.....(taxable)	10,851	1,662	63	53	43	5,700	3,331
3-1/2% April 1958-B.....(taxable)	2,351	730	21	7	46	114	1,433
4% August 1958-C.....(taxable)	10,586	943	51	15	29	6,817	2,732
Total certificates of indebtedness.....	34,077	3,768	175	86	137	20,606	9,305
Treasury notes:							
1-1/2% October 1957-EO.....(taxable)	49	18	1	-	2	-	28
1-1/2% April 1958-EA.....(taxable)	383	154	*	*	9	-	220
2-7/8% June 1958-A.....(taxable)	4,392	1,301	120	10	111	389	2,461
1-1/2% October 1958-EO.....(taxable)	121	68	*	-	4	-	49
1-7/8% February 1959-A.....(taxable)	5,102	3,079	32	1	204	26	1,760
1-1/2% April 1959-EA.....(taxable)	119	87	*	-	4	-	27
1-1/2% October 1959-EO.....(taxable)	99	51	*	-	8	-	40
1-1/2% April 1960-EA.....(taxable)	198	139	*	-	15	-	44
3-1/2% May 1960-A.....(taxable)	2,406	1,009	89	6	73	360	869
1-1/2% October 1960-EO.....(taxable)	278	184	*	*	23	-	70
1-1/2% April 1961-EA.....(taxable)	144	104	1	1	6	-	33
4% August 1961-A.....(taxable)	2,608	1,017	101	3	50	262	1,175
1-1/2% October 1961-EO.....(taxable)	332	221	5	20	12	-	74
3-5/8% February 1962-A.....(taxable)	647	131	10	*	22	366	118
1-1/2% April 1962-EA.....(taxable)	271	158	7	12	6	-	89
Total Treasury notes.....	17,149	7,720	367	53	549	1,403	7,058
Treasury bonds:							
2-1/2% March 1956-58.....(taxable)	1,449	509	19	2	26	39	854
2-1/4% September 1956-59.....(taxable)	3,819	2,643	32	7	94	35	1,007
2-3/8% March 1957-59.....(taxable)	927	435	12	1	10	343	126
2-3/8% June 1958.....(taxable)	4,245	2,082	51	7	218	16	1,870
2-3/4% June 1958-63.....(partially)	919	746	*	*	36	*	136
2-1/2% December 1958.....(taxable)	2,368	1,316	32	5	66	21	928
2-1/4% June 1959-62.....(taxable)	5,270	2,491	257	89	314	560	1,561
2-1/4% December 1959-62.....(taxable)	3,459	1,237	99	99	215	739	1,068
2-1/8% November 1960.....(taxable)	3,806	2,796	26	1	91	19	873
2-3/4% December 1960-65.....(partially)	1,485	1,305	*	*	52	*	127
2-3/4% September 1961.....(taxable)	2,239	1,231	146	31	135	42	654
2-1/2% November 1961.....(taxable)	11,177	7,304	383	38	453	177	2,823
2-1/2% June 1962-67.....(taxable)	2,114	747	246	223	123	271	503
2-1/2% August 1963.....(taxable)	6,755	4,554	251	29	251	41	1,629
2-1/2% December 1963-68.....(taxable)	2,822	567	527	308	203	426	790
2-1/2% June 1964-69.....(taxable)	3,748	701	989	389	177	441	1,051
2-1/2% December 1964-69.....(taxable)	3,823	677	680	531	132	522	1,281
2-1/2% March 1965-70.....(taxable)	4,708	438	671	887	146	1,231	1,335
2-1/2% March 1966-71.....(taxable)	2,953	173	319	796	91	699	876
2-1/2% June 1967-72.....(taxable)	1,859	84	179	84	50	145	1,317
2-1/2% September 1967-72.....(taxable)	2,716	1,302	163	13	102	215	922
2-1/2% December 1967-72.....(taxable)	3,768	122	115	185	110	227	3,009
3-1/4% June 1978-83.....(taxable)	1,605	50	83	79	34	144	1,216
3% February 1995.....(taxable)	2,743	80	285	214	107	161	1,898
Total Treasury bonds.....	80,778	33,591	5,567	4,019	3,234	6,512	27,855

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1957

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 4/
		6,594 commercial banks 2/ 3/	523 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks
				312 life	561 fire, casualty, and marine	
Panama Canal bonds.....(Wholly)	50	9	-	-	1	-
Guaranteed securities: 8/ Federal Housing Administration debentures.....(taxable 11/)	108	7	24	12	1	51
Total public marketable securities.....	160,317	49,179	6,356	4,462	4,072	29,463
						66,785

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 4/
		6,594 commercial banks 2/ 3/	523 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks
				312 life	561 fire, casualty, and marine	
United States savings bonds:						
Series E 5/.....(taxable)	37,884	-	-	-	-	2
Series F 5/.....(taxable)	1,528	225	3	14	54	*
Series G.....(taxable)	8,060	436	288	129	216	10
Series H.....(taxable)	3,600	-	-	-	-	*
Series J 5/.....(taxable)	792	*	*	3	9	1
Series K.....(taxable)	2,158	2	39	8	33	5
Total United States savings bonds.....	54,021	663	329	153	313	19
Other U. S. securities:						
Depository bonds.....(taxable)	194	194 6/	*	-	-	-
Treasury bonds:						
Investment Series A.....(taxable)	832	177	112	244	29	100
Investment Series B.....(taxable)	10,052	143	1,093	2,242	209	3,026
Total other U. S. securities.....	11,077	513 6/	1,205	2,486	238	3,126
Total public nonmarketable securities.....	65,099	1,176 6/	1,534	2,639	551	3,145
						56,054

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1957

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

(Par Values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing 12/	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,594 commercial banks 2/ 3/	523 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				312 life	561 fire, casualty, and marine		
Banks for cooperatives:							
3-7/8% September 1957 (Debentures)..(taxable)	33	6	3	1	*	-	23
3-3/4 October 1957 (Debentures)..(taxable)	48	9	5	*	-	-	34
3.80 November 1957 (Debentures)..(taxable)	51	11	9	*	-	-	30
4-1/8 March 1958 (Debentures)..(taxable)	46	13	6	-	1	-	26
Total banks for cooperatives securities.....	179	40	23	1	1	-	113
Federal home loan banks: 13/							
3.70% September 1957 (Notes).....(taxable)	146	20	6	2	2	-	116
3.70 October 1957 (Notes).....(taxable)	138	22	5	2	1	-	108
3.95 January 1958 (Notes).....(taxable)	105	17	2	1	*	-	85
4.30 February 1958 (Notes).....(taxable)	148	24	8	*	3	-	112
4-1/8 March 1958 (Notes).....(taxable)	183	30	9	*	1	-	143
Total Federal home loan bank securities.....	720	112	31	5	7	-	565
Federal intermediate credit banks:							
Debentures.....(taxable)	963	218	68	14	13	-	649
Federal land banks: 14/							
1-3/4% October 1955-57 (Bonds)....(taxable)	215	101	7	*	5	-	102
3-7/8 February 1958 (Bonds)....(taxable)	140	37	7	1	1	1	93
2-3/4 May 1958 (Bonds)....(taxable)	131	47	8	7	3	-	66
3-7/8 May 1958 (Bonds)....(taxable)	78	25	3	1	1	-	48
4-3/8 July 1958 (Bonds)....(taxable)	123	27	8	2	2	-	84
2-1/4 November 1958 (Bonds)....(taxable)	184	106	3	1	7	-	67
2-1/4 May 1959 (Bonds)....(taxable)	71	43	5	*	2	-	21
2-1/4 February 1960 (Bonds)....(taxable)	124	74	3	*	1	-	46
2-1/2 June 1960 (Bonds)....(taxable)	106	55	7	1	2	-	42
4 May 1962 (Bonds)....(taxable)	125	22	9	2	*	-	92
4-1/8 February 1967-72 (Bonds)....(taxable)	72	3	8	5	*	-	56
4-5/8 July 1969 (Bonds)....(taxable)	60	3	9	1	1	-	47
3-1/2 May 1971 (Bonds)....(taxable)	60	1	7	3	2	-	48
3-7/8 September 1972 (Bonds)....(taxable)	110	1	6	4	1	-	97
Total Federal land bank securities.....	1,600	544	91	28	27	1	908
Federal National Mortgage Association:							
4-1/8% September 1957 (Debentures)..(taxable)	200	35	19	3	1	1	141
2-1/2 January 1958 (Notes).....(taxable)	570	309	13	2	2	-	244
4 February 1958 (Debentures)..(taxable)	250	54	25	5	1	3	161
4.10 March 1958 (Debentures)..(taxable)	200	42	20	-	3	-	136
4.05 April 1958 (Debentures)..(taxable)	200	29	12	2	1	1	154
4-1/4 May 1958 (Debentures)..(taxable)	100	21	7	1	*	1	70
4-3/8 July 1958 (Debentures)..(taxable)	165	45	9	*	*	2	108
Total Federal National Mortgage Association securities.....	1,685	535	105	13	9	9	1,014

1/ Includes certain obligations not subject to statutory debt limitation.

For amount subject to limitation, see page 1.

2/ Excludes trust departments.

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

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

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

6/ Includes \$77 million depositary bonds held by commercial banks not included in the Treasury Survey.

7/ Holdings by reporting investors not available.

8/ Excludes guaranteed securities held by the Treasury.

9/ Federal securities fall into three broad classes with respect to the

imposition of Federal income taxes on income derived from them.

"Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

10/ Includes Federal Housing Administration debentures; see footnote 11.
11/ A small indeterminate amount of these debentures is partially tax-exempt.

12/ Includes only publicly offered issues.

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

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

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, SEPTEMBER 30, 1957

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

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

Table 1.- Treasury Bills (Taxable)

Amount out- standing (millions)	Issue date	Maturity date	Bank discount		Amount outstand- ing (millions)	Issue date	Maturity date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
Regular series					Regular series - (Continued)				
\$1,599	7/5/57	10/3/57	3.75%	+.65%	\$1,801	9/5/57	12/5/57	3.49%	-
1,600	7/11/57	10/10/57	3.15	+.05	1,802	9/12/57	12/12/57	3.49	-
1,601	7/18/57	10/17/57	3.15	+.07	1,600	9/19/57	12/19/57	3.46	-
1,601	7/25/57	10/24/57	3.15	+.03	1,602	9/26/57	12/26/57	3.46	-
1,700	8/1/57	10/31/57	3.15	-.05	Tax anticipation series				
1,700	8/8/57	11/7/57	3.43	+.11	\$3,002	7/3/57	3/24/58	3.96%	-.06%
1,700	8/15/57	11/14/57	3.46	+.12	Other series				
1,800	8/22/57	11/21/57	3.50	+.05	\$1,751	8/21/57	4/15/58	3.95%	-.21%
1,801	8/29/57	11/29/57	3.50	.00					

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$328	3-1/4% - 10/1/57-D	12/1/56	1/	-	1/	-
9,971	3-5/8 - 12/1/57-E	8/1/57	99.31	-.01	3.79%	+.17%
10,851	3-3/8 - 2/14/58-A	2/15/57	99.23	+.01	4.14	+.05
2,351	3-1/2 - 4/15/58-B	5/1/57	99.24	+.02	3.97	-.04
11,519	4 - 8/1/58-C	8/1/57	99.29	-.04	4.10	+.14

Footnote at end of Table 5.

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
\$4,392	2-7/8% - 6/15/58-A	99.05	+ .03	4.10%	.00%	12/1/55	100.22	2/7/56	98.16	12/17/56
5,102	1-7/8 - 2/15/59-A	97.09	+ .03	3.94	+ .05	5/17/54	100.21	7/16/54	95.29	12/18/56
2,406	3-1/2 - 5/15/60-A	98.13	-.15	4.15	+ .21	2/15/57	100.13	2/8/57	98.12	9/26/57
2,609	4 - 8/1/61-A 3/	99.31	-.19	4.01	+ .16	8/1/57	100.20	9/4/57	99.31	9/30/57
647	3-5/8 - 2/15/62-A	98.30	-.18	3.89	+ .14	5/1/57	100.01	5/20/57	98.30	3/30/57
2,001	4 - 8/15/62-B 4/	99.30	-	4.01	-	9/26/57	100.04	9/18/57	99.30	9/30/57
49	1-1/2 - 10/1/57-ED 1/	100.12	-	10/1/52	-	10/1/52	100.12	9/7/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	98.28	+ .04	3.81	+ .09	4/1/53	100.00	4/29/54	93.16	6/4/53
121	1-1/2 - 10/1/58-ED	97.30	+ .06	3.63	-.02	10/1/53	99.28	7/19/54	96.02	10/5/53
119	1-1/2 - 4/1/59-EA	96.26	+ .10	3.71	-.10	4/1/54	99.20	5/4/54	95.08	12/19/56
99	1-1/2 - 10/1/59-ED	95.28	+ .14	3.66	-.15	10/1/54	98.18	10/5/54	94.08	12/18/56
198	1-1/2 - 4/1/60-EA	94.16	+ .08	3.83	-.04	4/1/55	96.04	11/4/55	93.00	12/7/56
278	1-1/2 - 10/1/60-ED	93.18	+ .12	3.79	-.08	10/1/55	95.20	11/7/55	92.06	12/10/56
144	1-1/2 - 4/1/61-EA	92.08	+ .12	3.89	-.07	4/1/56	94.06	7/10/56	91.04	12/7/56
332	1-1/2 - 10/1/61-ED	90.28	+ .06	3.99	-.01	10/1/56	92.10	2/8/57	90.06	6/21/57
438	1-1/2 - 4/1/62-EA	89.14	+ .10	4.09	-.04	4/1/57	91.00	4/11/57	88.18	8/13/57

Footnotes at end of Table 5.

MARKET QUOTATIONS ON TREASURY SECURITIES, SEPTEMBER 30, 1957

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

(Price decimals are 32nds)												
Amount out- standing (millions)	Description			Price		Yield		Issue date	Price range since first traded 2/			
				Bid	Change from last month	To maturity	Change from last month		High		Low	
									Price	Date	Price	Date
\$ 1,449	2-1/2%	-	3/15/56-58	99.10	+.01	4.04%	+.16%	6/2/41	110.22	2/8/46	97.10	6/1/53
3,818	2-1/4%	-	9/15/56-59	96.24	+.05	3.99	-.02	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8	-	3/15/57-59	97.21	-.01	4.05	+.10	3/1/52	102.26	7/2/54	96.06	6/2/53
4,245	2-3/8	-	6/15/58	98.27	+.02	4.06	+.09	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2	-	12/15/58	98.05	.00	4.09	+.10	2/15/53	103.24	4/29/54	97.04	6/1/53
5,270	2-1/4	-	6/15/59-62	92.22	-.04	3.97	+.05	6/1/45	104.20	4/6/46	91.30	7/24/57
3,458	2-1/4	-	12/15/59-62	92.18	+.01	3.84	+.02	11/15/45	104.21	4/6/46	91.18	7/24/57
3,806	2-1/8	-	11/15/60	94.22	-.04	3.95	+.08	8/15/54	100.19	9/17/54	94.02	7/22/57
2,239	2-3/4	-	9/15/61	95.08	-.17	4.06	+.17	11/9/53	104.22	4/30/54	95.02	7/24/57
11,177	2-1/2	-	11/15/61	94.00	-.14	4.10	+.15	2/15/54	103.00	4/30/54	93.20	7/22/57
2,114	2-1/2	-	6/15/62-67	90.04	-.02	3.72	+.01	5/5/42	108.12	4/6/46	88.10	6/20/57
6,755	2-1/2	-	8/15/63	92.22	-.04	3.90	+.03	12/15/54	100.15	12/10/54	91.16	7/22/57
2,822	2-1/2	-	12/15/63-68	87.24	-.22	3.86	+.09	12/1/42	108.03	4/6/46	86.28	6/21/57
3,748	2-1/2	-	6/15/64-69	87.02	-.20	3.88	+.07	4/15/43	107.25	4/6/46	86.14	7/23/57
3,823	2-1/2	-	12/15/64-69	86.30	-.20	3.85	+.08	9/15/43	107.24	4/6/46	86.10	6/20/57
4,708	2-1/2	-	3/15/65-70	86.24	-.24	3.85	+.09	2/1/44	107.23	4/6/46	86.06	6/21/57
2,953	2-1/2	-	3/15/66-71	86.18	-.28	3.78	+.09	12/1/44	107.22	4/6/46	86.04	6/21/57
1,857	2-1/2	-	6/15/67-72	86.14	-1.00	3.71	+.10	6/1/45	106.16	4/6/46	86.04	6/21/57
2,716	2-1/2	-	9/15/67-72	86.06	-.26	3.71	+.08	10/20/41	109.08	4/6/46	85.20	6/21/57
3,766	2-1/2	-	12/15/67-72 5/	86.10	-1.04	3.69	+.11	11/15/45	106.16	4/6/46	86.00	6/21/57
6/	4	-	10/1/69 5/	99.31	-	4.01	-	10/1/57	100.10	9/17/57	99.30	9/26/57
1,605	3-1/4	-	6/15/78-83 7/	93.14	+.16	3.65	-.03	5/1/53	111.28	8/4/54	92.12	8/13/57
2,743	3	-	2/15/95 1/	88.14	+.22	3.56	-.04	2/15/55	101.12	6/8/55	86.28	6/21/57

Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

(Price declines are shown)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
\$919	2-3/4% - 6/15/58-63	99.06	-.06	2.90%	+.03%	6/15/38	117.04	1/15/46	99.06	9/30/57
1,485	2-3/4 - 12/15/60-65	98.20	-.14	2.94	+.06	12/15/38	119.00	1/25/46	98.20	9/30/57

1/ Not quoted on September 30, 1957.

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

3/ Redeemable on August 1, 1959, at option of holder upon 3 months' notice.

4/ Redeemable on February 15, 1960, at option of holder upon 3 months' notice.

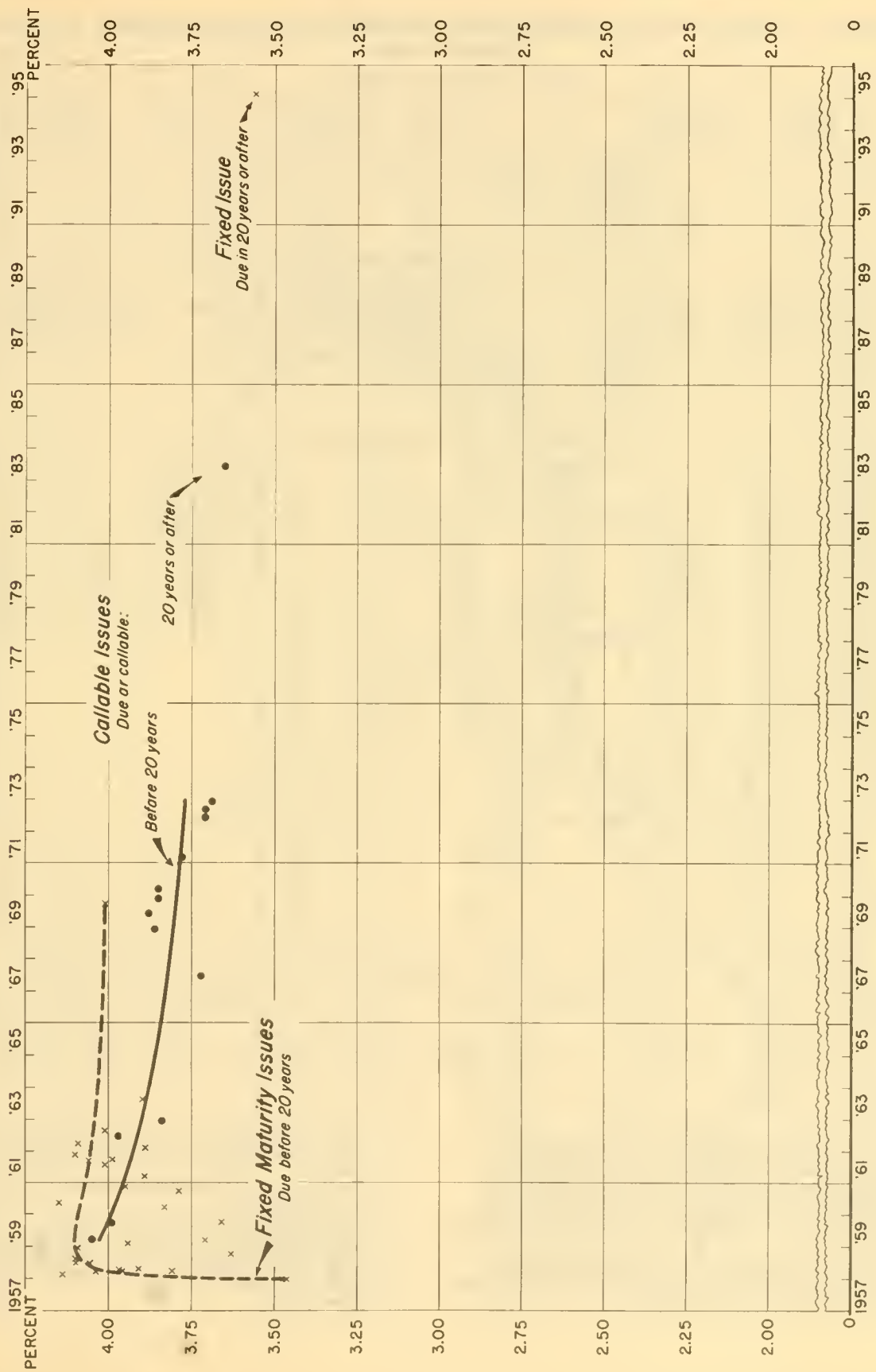
5/ Included in the average of taxable Treasury bonds due or callable from 10 to 20 years beginning April 1, 1953, as shown under "Average Yields of Long-Term Bonds."

6/ Amount issued on October 1, 1957, was \$657 million.

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

YIELDS OF TAXABLE TREASURY SECURITIES, SEPT. 30, 1957

Based on Closing Bid Quotations



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

AVERAGE YIELDS OF LONG-TERM BONDS

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

PART A. - SERIES PRIOR TO APRIL 1953

Period	Treasury bonds ^{1/}	Moody's Aaa corporate bonds	Period	Treasury bonds ^{1/}	Moody's Aaa corporate bonds	Period	Treasury bonds ^{1/}	Moody's Aaa corporate bonds
Annual series - calendar year averages of monthly series								
1942.....	2.46	2.83	1946.....	2.19	2.53	1950.....	2.32	2.62
1943.....	2.47	2.73	1947.....	2.25	2.61	1951.....	2.57	2.86
1944.....	2.48	2.72	1948.....	2.44	2.82	1952.....	2.68	2.96
1945.....	2.37	2.62	1949.....	2.31	2.66			

PART B. - SERIES BEGINNING APRIL 1953

Period	Treasury bonds, due or callable -		Moody's Aaa corporate bonds	Period	Treasury bonds, due or callable -		Moody's Aaa corporate bonds	Period	Treasury bonds, due or callable -		Moody's Aaa corporate bonds
	From 10 to 20 years	20 years and after			From 10 to 20 years	20 years and after			From 10 to 20 years	20 years and after	
Annual series - calendar year averages of monthly series											
1953.....	2.92 ^{2/}	3.16 ^{3/}	3.20	1955.....	2.80	2.94	3.06	1956.....	3.06	3.11	3.36
1954.....	2.52	2.71	2.90								

Monthly series - averages of daily series

1953-April.....	2.96	3.24	3.23	1955-January..	2.66	2.77 ^{4/}	2.93	1956-October...	3.18	3.24	3.59
May.....	3.09	3.26	3.34	February..	2.72	2.92	2.99	November..	3.30	3.31	3.69
June.....	3.11	3.29	3.40	March....	2.72	2.92	3.02	December..	3.43	3.37	3.75
July.....	2.99	3.25	3.28	April.....	2.77	2.92	3.01	1957-January...	3.33	3.37	3.77
August....	2.99	3.22	3.24	May.....	2.76	2.91	3.04	February..	3.20	3.26	3.67
September..	2.95	3.19	3.29	June.....	2.77	2.91	3.05	March.....	3.25	3.27	3.66
October...	2.81	3.06	3.16	July.....	2.88	2.96	3.06	April.....	3.30	3.35	3.67
November..	2.83	3.04	3.11	August...	2.91	3.02	3.11	May.....	3.39	3.42	3.74
December..	2.77	2.96	3.13	September..	2.88	3.00	3.13	June.....	3.61	3.55	3.91
1954-January..	2.67	2.90	3.06	October...	2.82	2.96	3.10	July.....	3.63	3.58	3.99
February..	2.58	2.85	2.95	November..	2.85	2.96	3.10	Aug.....	3.63	3.64	4.10
March.....	2.50	2.73	2.86	December..	2.88	2.97	3.15	Sept.....	3.72 ^{5/}	3.61	4.12
April.....	2.45	2.70	2.85	1956-January..	2.86	2.94	3.11				
May.....	2.52	2.72	2.88	February..	2.82	2.93	3.08				
June.....	2.53	2.70	2.90	March....	2.90	2.98	3.10				
July.....	2.45	2.62	2.89	April.....	3.05	3.10	3.24				
August....	2.46	2.60	2.87	May.....	2.94	3.03	3.28				
September..	2.50	2.64	2.89	June.....	2.89	2.98	3.27				
October...	2.52	2.65	2.87	July.....	2.97	3.05	3.28				
November..	2.55	2.68	2.89	August...	3.15	3.19	3.43				
December..	2.57	2.68	2.90	September	3.19	3.25	3.56				

Weekly series - averages of daily series for weeks ending -

1957-Apr. 5..	3.22	3.30	3.66	1957-June 7..	3.51	3.47	3.82	1957-Aug. 2..	3.63	3.62	4.04
12..	3.25	3.32	3.66	14..	3.54	3.49	3.88	9..	3.62	3.63	4.07
19..	3.33	3.34	3.66	21..	3.69	3.62	3.94	16..	3.66	3.66	4.09
26..	3.36	3.40	3.69	28..	3.68	3.60	3.97	23..	3.62	3.63	4.11
May 3..	3.35	3.42	3.71	July 5..	3.61	3.56	4.00	30..	3.60	3.63	4.12
10..	3.35	3.41	3.72	12..	3.58	3.55	3.97	Sept. 6..	3.58	3.61	4.12
17..	3.39	3.41	3.73	19..	3.62	3.57	3.98	13..	3.60	3.59	4.11
24..	3.40	3.42	3.75	26..	3.68	3.61	4.01	20..	3.79 ^{5/}	3.63	4.12
31..	3.48	3.45	3.79					27..	3.84	3.61	4.14

Daily series - unweighted averages

1957-Sept. 2..	6/	6/	6/	1957-Sept. 12..	3.62	3.59	4.11	1957-Sept. 23..	3.84	3.62	4.13
3..	3.58	3.62	4.13	13..	3.66	3.63	4.10	24..	3.84	3.62	4.13
4..	3.54	3.60	4.12	16..	3.65 ^{5/}	3.64	4.12	25..	3.84	3.61	4.15
5..	3.60	3.61	4.11	17..	3.81 ^{5/}	3.63	4.12	26..	3.84	3.61	4.15
6..	3.59	3.60	4.11	18..	3.82	3.63	4.12	27..	3.84	3.60	4.13
9..	3.58	3.58	4.11	19..	3.83	3.63	4.11	30..	3.85	3.60	4.12
10..	3.57	3.58	4.11	20..	3.84	3.63	4.12				
11..	3.58	3.58	4.11								

Source: Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of mean of closing bid and ask quotations. Moody's Investor Service is the source for the average of Aaa corporate bonds. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin."

^{1/} Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years.

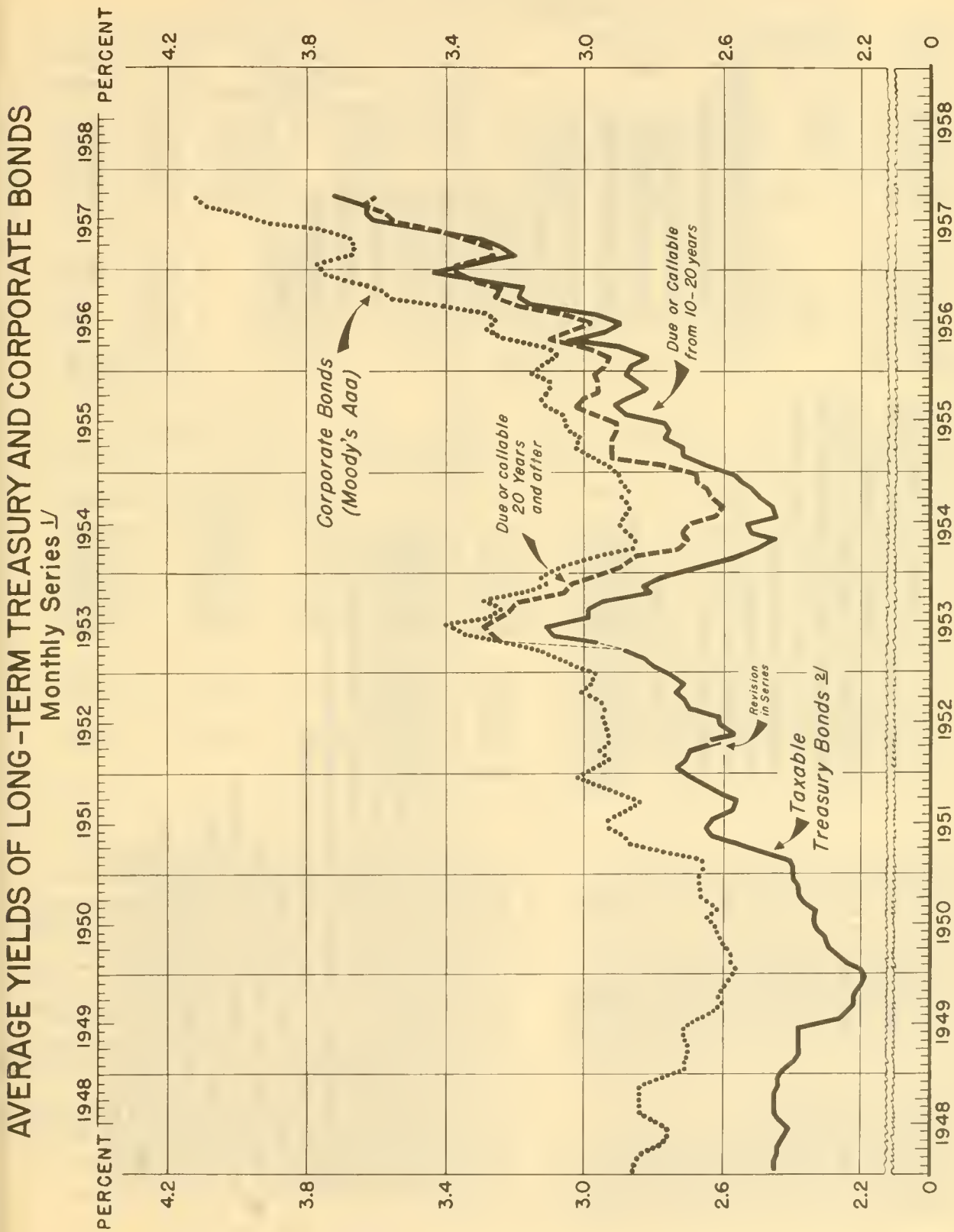
^{2/} Annual average is based on the single long-term series January through March (see footnote 1) and the 10-20 year series thereafter.

^{3/} Average covers 8-1/2 months beginning April 15, the inception date of this series.

^{4/} Includes the 3% bonds of February 15, 1955, first quoted on January 28, 1955.

^{5/} Change in composition: the 2 3/4% bond of September 15, 1967-72 was dropped (less than 10 years to first call date) on September 16; the 4% bond of October 1, 1969, dated October 1, 1957, first quoted on September 17, was added.

^{6/} Market closed.



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

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources

(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts 1/	Total collections reported by Internal Revenue Service	Corporation income and profits taxes	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 2/	Individual income tax withheld 3/	Old-age and disability insurance 3/	Railroad retirement	Unemployment insurance
1950.....	39,448,607	+491,475	38,957,132	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,770	2,810,749	579,778	236,952
1952.....	65,634,894	+625,308	65,009,586	21,466,910	33,738,370	11,345,060	17,929,047	3,584,025	620,622	259,616
1953.....	70,170,974	+484,439	69,686,535	21,594,515	37,254,619	11,403,942	21,132,275	3,816,252	628,969	273,182
1954.....	70,299,652	+364,672	69,934,980	21,546,322	37,921,314	10,736,578	22,077,113	4,218,520	605,221	283,882
1955.....	66,288,692	-	66,288,692 4/	18,264,720	37,869,770	10,396,480	21,253,625 4/	5,339,573 4/	600,106 4/	279,986
1956.....	75,109,083	-3,566 5/	75,112,649 5/	21,298,522	42,633,426	11,321,966	24,015,676 5/	6,336,805	634,323	324,656
1957.....	80,171,939 p	-32	80,171,971 5/	21,530,653	46,610,293	12,799,067	32,865,172		616,020	330,034
1957-January...	4,881,437	-	4,881,437	460,606	3,442,506	2,190,990	1,190,108		21,165	40,242
February...	7,276,135	-	7,276,135	445,039	5,868,238	781,162	4,734,393		82,796	269,886
March.....	11,950,018	-	11,950,018	7,327,331	3,559,680	846,819	2,652,835		49,861	10,166
April.....	5,807,067	-1,818	5,808,886	520,224	4,280,924	3,166,584	1,097,891		14,939	1,511
May.....	7,548,695	+1,818	7,546,877	502,081	5,899,229	1,027,230	4,787,465		83,134	1,400
June.....	12,328,887 p	-32	12,328,919	6,722,464	4,659,900	1,768,123	2,838,144		52,048	1,586
July.....	3,305,723	-	3,305,723	540,623	1,682,734	269,019	1,393,602		19,359	754
August.....	6,259,360	-	6,259,360	355,477	4,808,739	128,109	4,596,167		83,581	882

Fiscal year or month	Capital stock tax 6/	Estate and gift taxes	Excise taxes						
			Total excise	Alcohol	Tobacco	Total	Documents, etc. 7/	Manufacturers' and retailers' 7/	Miscellaneous 7/
1950.....	266	706,227	7,598,405	2,219,202	1,328,464	4,050,738	84,648	2,245,182	1,720,908
1951.....	-	729,730	8,703,599	2,546,808	1,380,396	4,776,395	93,107	2,840,690	1,842,598
1952.....	-	833,147	8,971,158	2,549,120	1,565,162	4,856,876	84,995	2,824,409	1,947,472
1953.....	-	891,284	9,946,116	2,780,925	1,654,911	5,510,280	90,319	3,358,797	2,061,164
1954.....	-	935,122	9,532,222	2,797,718	1,580,512	5,153,992	90,000	3,127,465	1,936,527
1955.....	-	936,267	9,210,582 4/	2,742,840	1,571,213	4,781,843	112,049	3,177,160	1,492,633
1956.....	-	1,171,237	10,004,195	2,920,574	1,613,497	5,501,333	114,927	3,777,909	1,608,497
1957.....	-	1,377,999	10,637,544	2,973,195	1,674,050	5,924,062	107,546	4,098,006	1,718,509
1957-January..	-	120,236	855,662	186,014	150,989	87,152			
February...	-	91,859	874,133	196,509	132,239	1,240,494	26,266	1,119,398	442,005
March.....	-	131,449	931,271	230,574	138,188	260,023			
April.....	-	194,468	811,645	213,709	133,089	43,529	28,302	1,102,062	416,303
May.....	-	160,915	964,846	242,546	160,711	1,305,962			
June.....	-	101,655	874,594	256,719	141,501	197,175			
July.....	-	125,969	955,411	243,922	146,335	109,814			
August....	-	128,541	965,264	241,403	157,373	1,349,740			

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

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

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

2/ Monthly and fiscal year 1957 figures include social security tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Prior fiscal year figures exclude this tax, on the basis of estimates beginning 1952 (see footnote 3), and it is included under "Old-age and disability insurance."

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

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

5/ Budget receipts for 1956 were reduced by \$3,566 thousand representing tax collections transferred to the Government of Guam pursuant to the act approved August 1, 1950 (64 Stat. 392), but this amount was included in collections reported by the Internal Revenue Service. Beginning with 1957, such collections are excluded also in Internal Revenue Service reports.

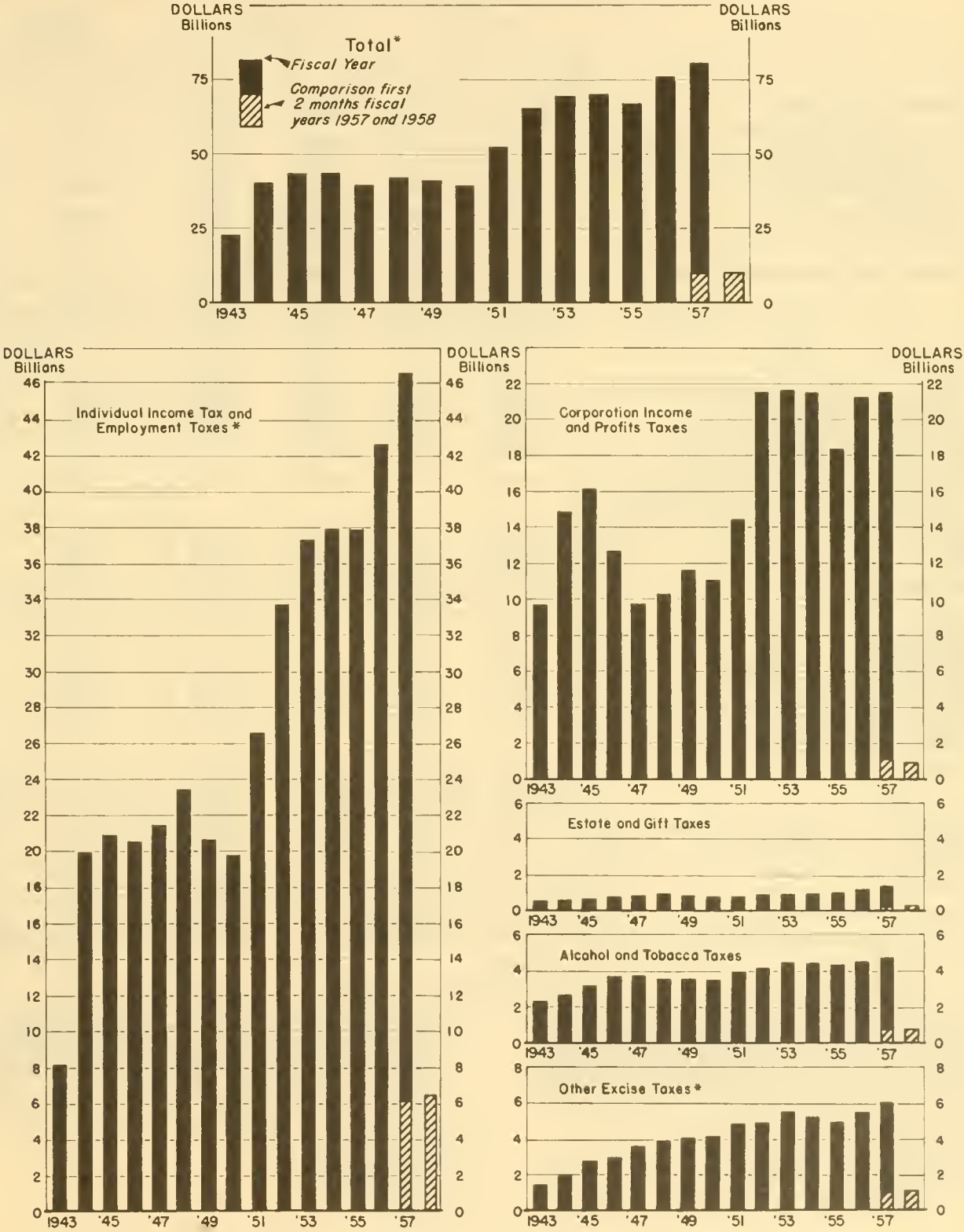
6/ Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous excise taxes."

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

Preliminary.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



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

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax

(In thousands of dollars)

Type of tax	Fiscal year		First 2 months of fiscal year		Second month of fiscal year	
	1956	1957	1957	1958	1957 (August 1956)	1958 (August 1957)
Corporation income and profits taxes.....	21,298,522	21,530,653	1,188,455	896,100	351,564	355,477
Individual income tax and employment taxes:						
Income tax not withheld 1/.....	11,830,260	12,799,067	594,024	397,128	137,249	128,109
Income tax withheld and old-age and disability insurance: 2/						
Received with returns.....	29,280,756	32,068,363	7,270,600	8,542,142	5,953,600	6,728,531
Undistributed depositary receipts 3/.....	563,431	796,810	-1,787,050	-2,552,373	-1,752,410	-2,132,363
Railroad retirement:						
Received with returns.....	628,743	615,828	67,558	92,033	64,022	79,992
Undistributed depositary receipts 3/.....	5,580	192	37,222	10,907	17,382	3,589
Unemployment insurance.....	324,656	330,034	2,461	1,636	742	882
Total individual income tax and employment taxes.....	42,633,426	46,610,293	6,184,816	6,491,473	4,420,585	4,808,739
Estate tax.....	1,053,867 4/	1,253,071	228,031	251,580	109,761	127,321
Gift tax.....	117,370	124,928	2,810	2,930	1,932	1,220
Excise taxes:						
Alcohol taxes:						
Distilled spirits (imported, excise).....	267,037	292,750	40,074	44,908	21,412	21,148
Distilled spirits (domestic, excise).....	1,756,298	1,789,807	248,606	251,343	130,098	132,837
Distilled spirits, rectification tax.....	24,384	23,511	3,060	2,881	1,593	1,392
Wines, cordials, etc. (imported, excise).....	5,259	5,479	642	720	319	401
Wines, cordials, etc. (domestic, excise).....	81,321	81,949	12,021 r	12,602	6,571 r	6,711
Dealers in distilled spirits; rectifiers;						
manufacturers of stills (special taxes).....	15,651	16,581	9,675 r	8,876	1,989 r	1,886
Stamps for distilled spirits intended for export.....	-	-	-	-	-	-
Case stamps for distilled spirits bottled in bond.....	-	-	-	-	-	-
Container stamps.....	-	-	3	*	*	*
Floor taxes.....	50	6	-	-	-	-
Beer.....	765,441	758,067	163,613 r	161,383	82,268 r	76,432
Brewers; dealers in beer (special taxes).....	5,134	5,045	2,703 r	2,612	606 r	595
Total alcohol taxes.....	2,920,574	2,973,195	480,397	485,326	244,857	241,403
Tobacco taxes:						
Cigars (large).....	44,982	44,816	6,514	7,896	4,308	4,227
Cigars (small).....	58	43	8	9	4	4
Cigarettes (large).....	6	7	1	2	*	1
Cigarettes (small).....	1,549,039	1,610,901	274,341	292,643	150,597	151,402
Snuff.....	3,822	3,665	560	552	334	330
Tobacco (chewing and smoking).....	14,870	14,019	2,405	2,499	1,359	1,327
Cigarette papers and tubes.....	622	590	131	105	72	78
Leaf dealer penalties, etc.....	7	8	1	3	*	3
Cigarette and cigar floor taxes.....	91	1	*	*	*	*
Total tobacco taxes.....	1,613,497	1,674,050	283,962	303,708	156,675	157,373
Other excise taxes.....	5,501,333	5,924,062	1,199,227	1,459,554	1,108,760	1,349,740
Total received with returns and from sale of stamps.....	10,035,404	10,571,307	1,963,585	2,248,587	1,510,292	1,748,517
Undistributed depositary receipts 3/.....	-31,776	64,404	-237,259	-330,533	-610,483	-785,663
Unapplied collections.....	567	1,833	10,805	2,620	10,339	2,410
Total excise taxes.....	10,004,195	10,637,544	1,737,131	1,920,674	910,148	965,264
Taxes not otherwise classified 5/.....	5,269	15,482	32,174	2,325	7,947	1,339
Total collections reported by Internal Revenue Service.....	75,112,649 7/	80,171,971 7/	9,373,417	9,565,082	5,801,937	6,259,360
Adjustment to budget receipts 6/.....	-3,566 1/	-32	-	-	-	-
Budget receipts from internal revenue.....	75,109,083	80,171,939 p	9,373,417	9,565,082	5,801,937	6,259,360

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

- 1/ Includes social security tax on self-employment income, which is levied and collected as part of the individual income tax. For estimated fiscal year breakdown, see Table 1.
 2/ For estimated fiscal year breakdown between income tax withheld and social security taxes, see Table 1.
 3/ The amount of depositary receipts issued during the period less the

amount received with the returns and distributed by close of tax. In the case of excise taxes, it is not possible to classify the depositary receipts by type of tax until the returns are received. Accordingly, the amount of such undistributed depositary receipts is included only in the total of excise taxes.

- 4/ Includes advance payment of estate and gift taxes not further classified in the amount of \$19,381,000.
 5/ Includes unidentified and excess collections and profit from sale of acquired property.
 6/ See Table 1, footnote 1.
 7/ See Table 1, footnote 5.
 * Less than \$500.
 p Preliminary.
 r Revised.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation ^{1/}	Paper money							
		Total paper money	Gold certificates ^{2/}	Silver certificates	Treasury notes of 1890 ^{3/}	United States notes	Federal Reserve notes	Federal Reserve Bank notes ^{4/}	National bank notes ^{4/}
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1954.....	29,922	28,127	35	2,135	1	320	25,385	180	70
1955.....	30,229	28,372	34	2,170	1	319	25,618	163	67
1956.....	30,715	28,767	33	2,148	1	318	26,055	147	64
1957.....	31,082	29,040	33	2,162	1	321	26,329	133	62
1956-December.....	31,790	29,763	33	2,173	1	316	27,038	140	63
1957-January.....	30,614	28,623	33	2,033	1	304	26,051	138	63
February.....	30,575	28,582	33	2,039	1	309	26,001	137	62
March.....	30,585	28,585	33	2,065	1	315	25,974	136	62
April.....	30,519	28,499	33	2,099	1	315	25,855	135	62
May.....	30,836	28,807	33	2,164	1	322	26,093	133	62
June.....	31,082	29,040	33	2,162	1	321	26,329	133	62
July.....	30,933	28,883	32	2,113	1	318	26,225	131	61
August.....	31,133	29,073	32	2,110	1	319	26,420	130	61
September.....	31,073	29,004	32	2,108	1	317	26,354	129	61

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) ^{2/}
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.72
1954.....	1,795	212	1,165	419	184.24
1955.....	1,858	223	1,202	433	182.91
1956.....	1,948	237	1,259	453	182.64
1957.....	2,042	253	1,315	474	181.52
1956-December.....	2,027	247	1,309	471	187.38
1957-January.....	1,990	247	1,277	466	180.03
February.....	1,993	247	1,279	466	179.57
March.....	2,000	248	1,285	466	179.37
April.....	2,020	250	1,301	469	178.75
May.....	2,029	251	1,307	471	180.35
June.....	2,042	253	1,315	474	181.52
July.....	2,050	255	1,319	476	180.36
August.....	2,060	257	1,325	478	181.23 r
September.....	2,069	258	1,330	480	180.56

Source: Circulation Statement of United States Money.

^{1/} Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and Agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

^{2/} Gold certificates were withdrawn from circulation in 1933.

^{3/} Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

^{4/} Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

^{5/} Based on latest population estimates by the Bureau of the Census.

r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1954.....	21,927.0	3,863.1	15.0
1955.....	21,677.6	3,922.4	15.3
1956.....	21,799.1	3,994.5	15.5
1957.....	22,622.9	4,116.6	15.4
1956-December.....	21,949.5	4,064.1	15.6
1957-January.....	22,251.5	4,074.9	15.5
February.....	22,303.8	4,081.2	15.5
March.....	22,305.8	4,087.1	15.5
April.....	22,318.1	4,094.4	15.5
May.....	22,620.3	4,096.8	15.3
June.....	22,622.9	4,116.6	15.4
July.....	22,626.9	4,127.6	15.4
August.....	22,626.2	4,151.6	15.5
September.....	22,635.5	4,163.2	15.5

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

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities: Gold certificates, etc. ^{1/}	Balance of gold in Treasurer's account
1950.....	22,706.1	21,653.5	1,052.6
1951.....	22,695.5	21,662.5	1,032.9
1952.....	23,187.1	22,178.8	1,008.2
1953.....	22,029.5	21,545.7	483.7
1954.....	21,712.5	21,223.5	489.0
1955.....	21,690.4	21,199.1	491.2
1956.....	21,949.5	21,458.3	491.2
1957-January.....	22,251.5	21,750.5	501.1
February.....	22,303.8	21,815.1	488.6
March.....	22,305.8	21,815.3	490.5
April.....	22,318.1	21,823.6	494.5
May.....	22,620.3	22,120.7	499.5
June.....	22,622.9	22,133.2	489.7
July.....	22,626.9	22,134.7	492.3
August.....	22,626.2	22,127.2	499.0
September.....	22,635.5	22,131.1	504.4

Source: Circulation Statement of United States Money.

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

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (3) reserve of \$156.0 million against United States notes and Treasury notes of 1860

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates <u>1/</u>		In Treasurer's account					
	Silver bullion <u>2/</u>	Silver dollars	Subsidiary coin <u>3/</u>	Bullion for recoinage <u>4/</u>	Bullion at cost	Silver dollars <u>1/</u>	Subsidiary coin <u>3/</u>	
1950.....	2,040.7	312.8	3.6	-	95.1 <u>2/</u>	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0 <u>2/</u>	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954.....	2,171.1	267.6	48.0	-	11.0	223.1	1,242.7	3,886.6
1955.....	2,194.4	253.5	15.7	.3	17.6	235.4	1,283.2	3,930.1
1956.....	2,208.9	236.3	2.3	.1	62.9	252.2	1,338.2	4,064.1
1957-January.....	2,209.1	235.1	7.0	-	66.0	253.5	1,338.8	4,074.9
February.....	2,209.1	234.7	9.7	.1	66.9	253.8	1,341.0	4,081.2
March.....	2,209.1	234.0	15.8	-	64.9	254.5	1,345.1	4,087.1
April.....	2,209.1	232.9	20.0	-	64.2	255.5	1,350.2	4,094.4
May.....	2,209.1	230.8	17.8	-	61.4	257.6	1,360.5	4,096.8
June.....	2,209.1	229.2	17.3	*	70.4	259.2	1,365.1	4,116.6
July.....	2,209.4	227.7	13.3	-	74.3	260.7	1,372.9	4,127.6
August.....	2,210.2	225.0	7.5	-	85.2	263.4	1,382.6	4,151.6
September.....	2,211.3	222.8	8.2	.3	89.0	265.5	1,385.5	4,163.2

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

^{1/} Valued at \$1.29+ per fine ounce.^{2/} Includes silver held by certain agencies of the Federal Government.^{3/} Valued at \$1.38+ per fine ounce.^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

* Less than \$50,000.

MONETARY STATISTICS

Table 5.- Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in Treasurer's account 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	503.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,039.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	957.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,097.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.7	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.7	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.7	34.7	1,130.0	57.2
1953.....	742.2	48.7	87.6	134.7	833.7	34.7	1,139.3	34.9
1954.....	792.9	48.7	87.6	143.8	833.7	34.7	1,146.4	6.6
1955.....	807.0	48.7	87.6	150.8	833.7	34.7	1,155.4	14.3
1956.....	839.6	48.7	87.6	155.2	833.7	34.7	1,156.8	50.0
1957-January.....	842.3	48.7	87.6	155.3	833.7	34.7	1,159.8	53.1
February.....	845.4	48.7	87.6	155.3	833.7	34.7	1,159.8	53.5
March.....	850.6	48.7	87.6	155.3	833.7	34.7	1,159.8	52.6
April.....	856.3	48.7	87.6	155.3	833.7	34.7	1,159.8	51.4
May.....	862.6	48.7	87.6	155.3	833.7	34.7	1,159.8	49.3
June p.....	866.2	48.7	87.6	155.3	833.7	34.7	1,159.8	56.0
July.....	867.8	48.7	87.6	155.3	833.7	34.7	1,159.9	59.2
August.....	873.0	48.7	87.6	155.6	833.7	34.7	1,160.2	67.3

Source: Bureau of Accounts.

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

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

Table 6.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, as of September 30, 1957 p

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,557.00	27,546,310.97	\$111,753,246.03
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,857,609.51	317,512.42
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,762,937.02	-	8,762,937.02
Total increment.....	2,819,488,332.18	2,674,791,885.93	144,696,446.25

Source: Bureau of Accounts.

p Preliminary.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheets as of June 30, 1956, and June 30, 1957

	June 30, 1956	June 30, 1957
Assets:		
Cash:		
Treasurer of the United States, checking account.....	\$5,119,557.77	\$4,346,850.48
Federal Reserve Bank of New York, special account.....	145,276,998.05	109,993,277.53
Disbursing officers' balances and advance accounts.....	1,953.01	4,559.21
Total cash.....	\$150,398,508.83	\$114,344,687.22
Special account of Secretary of the Treasury with Federal Reserve Bank of New York - gold.....	68,957,294.90	108,789,866.30
Investments in United States Government securities.....	95,000,000.00	95,000,000.00
Accrued interest receivable.....	480,484.71	337,366.85
Accounts receivable.....	46,875.00	51,005.99
Interest purchased.....	107,564.44	215,276.23
Unamortized premium on Treasury obligations.....	36,592.01	14,952.27
Federal Reserve Bank of New York clearing account.....	24,732.16	-
Total assets.....	315,052,052.05	318,753,154.86
Liabilities and capital:		
Accounts payable:		
Vouchers payable.....	8,247.01	7,693.55
Employees' payroll allotment account, United States savings bonds.....	2,427.65	2,683.58
Miscellaneous.....	124,171.61	1,035,893.65
Total accounts payable.....	134,846.27	1,046,270.78
Unamortized discount on treasury obligations..	-	27,587.13
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund...	1,800,000,000.00	1,800,000,000.00
	200,000,000.00	200,000,000.00
Net income (see Table 2).....	114,917,205.78	117,679,296.95
Total liabilities and capital.....	315,052,052.05	318,753,154.86

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

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

EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1934, through June 30, 1936	January 31, 1934, through June 30, 1937
Income:		
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).....	59,352,609.40	60,769,146.87
Profits on other gold and exchange transactions.....	50,269,199.37	50,531,831.06
Profits on silver transactions.....	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	2,021,407.22	1,979,938.16
Interest on investments.....	11,121,281.72	13,726,522.94
Miscellaneous profits.....	861,546.95	865,209.51
Interest earned on foreign balances.....	2,849,683.19	2,849,683.19
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	<u>132,689,308.17</u>	<u>136,935,912.05</u>
Expense:		
Personal services.....	13,893,277.14	15,186,691.86
Travel.....	670,111.49	725,240.44
Transportation of things.....	746,309.33	768,476.53
Communications.....	625,204.54	642,524.99
Supplies and materials.....	125,758.59	132,848.79
Other.....	1,711,441.30	1,800,832.49
Total expense.....	<u>17,772,102.39</u>	<u>19,256,615.10</u>
Net income.....	<u>114,917,205.78</u>	<u>117,679,296.95</u>

CAPITAL MOVEMENTS

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

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

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

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

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

Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries

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

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41.....	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942.....	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943.....	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944.....	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945.....	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946.....	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947.....	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948.....	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949.....	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950.....	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951.....	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952.....	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953.....	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954.....	637.1	1,419.5	1,270.2	149.3	-782.4	-482.0	-300.4
1955.....	1,175.0	1,367.3	682.1	685.2	-192.4	-162.0	-30.4
1956.....	586.5	1,494.7	1,338.4	156.4	-908.3	-397.2	-511.1
1957-January.....	-71.6	144.0	71.3	72.6	-215.6	-92.6	-123.0
February.....	-217.7	-99.1	-245.3	146.2	-118.6	-21.5	-97.1
March.....	-291.6	-170.0	-204.8	34.8	-121.6	-90.3	-31.2
April.....	-231.6	-77.6	-112.7	35.1	-154.0	9.2	-163.2
May.....	159.1	344.6	366.7	-22.1	-185.5	-33.1	-152.5
June p.....	50.7 r	97.3 r	18.4 r	78.8	-46.5 r	-27.1 r	-19.5
July p.....	-100.7	-103.2	-38.4	-64.9	2.5	57.2	-54.6
August p.....	-109.5	-32.4	89.2	-121.6	-77.1	-58.0	-19.2

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CAPITAL MOVEMENTS

Section I - Summary by Periods

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

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	Inter-national			Loans to foreign banks	Other	
1942.....	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943.....	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944.....	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945.....	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946.....	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	98.1
1947.....	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948.....	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949.....	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950.....	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951.....	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952.....	10,510.5	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953.....	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954.....	12,918.6	6,770.1	4,335.4	1,769.9	43.2	1,386.5	206.5	969.0	211.0
1955.....	13,600.7	6,952.8	4,726.5	1,881.1	40.3	1,548.5	328.1	1,056.5	163.9
1956.....	14,939.1	8,045.4	5,392.8	1,452.1	48.8	1,945.7	405.4	1,390.8	149.6
1957-January.....	15,010.5	7,759.2	5,397.7	1,808.6	44.9	2,038.3	439.3	1,434.5	164.6
February.....	14,765.2	7,548.7	5,480.9	1,681.0	54.6	2,059.8	407.0	1,454.1	198.7
March.....	14,560.4	7,549.5	5,386.0	1,558.1	66.8	2,150.1	424.8	1,528.0	197.3
April.....	14,447.7	7,808.5	5,220.9	1,358.2	60.2	2,140.9	436.1	1,521.1	183.7
May.....	14,814.5	7,810.4	5,245.9	1,700.0	58.2	2,174.0	457.2	1,512.6	204.1
June p.....	14,832.9	7,929.5	5,264.6	1,572.5	66.2	2,201.1	449.8	1,557.1	194.1
July p.....	14,794.5	7,803.0	5,380.5	1,547.2	63.7	2,143.9	437.4	1,534.9	171.6
August p.....	14,883.7	7,606.2	5,576.8	1,635.4	65.4	2,201.9	433.7	1,606.4	161.7

1/ Beginning in August 1956 and again in April 1957, certain accounts previously classified as "Other foreign" are included in "Foreign official."

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

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

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)												
Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net pur- chases of domestic securities
	Purchases	Sales	Net purchases	Bonds 2/			Stocks					
				Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7
1942.....	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943.....	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944.....	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945.....	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946.....	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947.....	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	107.7	108.3	-6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952.....	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953.....	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
1954.....	800.9	792.7	8.2	289.7	283.6	6.1	1,115.1	980.2	135.0	2,205.7	2,056.4	149.3
1955.....	1,341.1	812.1	529.0	324.7	296.0	28.7	1,561.2	1,433.7	127.5	3,227.0	2,541.8	685.2
1956.....	883.4	1,018.3	-135.0	287.1	251.8	35.3	1,619.5	1,363.5	256.0	2,790.0	2,633.6	156.4
1957-January....	43.9	28.0	15.9	26.0	17.3	8.7	137.5	89.5	48.0	207.4	134.8	72.6
February....	133.5	42.5	91.1	29.7	17.7	12.0	116.6	73.4	43.2	279.8	133.6	146.2
March.....	68.2	46.6	21.5	25.8	25.9	-1	91.4	78.1	13.3	185.4	150.6	34.8
April.....	22.8	8.5	14.3	17.3	21.6	-4.3	116.3	91.3	25.0	156.4	121.4	35.1
May.....	101.7	142.7	-40.5	17.2	15.7	1.5	161.7	144.3	17.3	280.6	302.7	-22.1
June p.....	58.3	15.8	42.6	22.7	16.9	5.8	146.7	116.2	30.5	227.7	148.9	78.8
July p.....	21.6	97.4	-75.8	24.0	22.7	1.3	137.1	127.3	9.7	182.7	247.5	-64.9
August p....	25.6	161.2	-135.6	32.2	31.7	.5	103.8	90.3	13.5	161.6	283.1	-121.6

1/ Through 1949, includes transactions in corporate bonds.

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

3/ January 4, 1940, through December 31, 1941; the breakdown between

stocks and bonds is not available for earlier years.

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CAPITAL MOVEMENTS

Section I - Summary by Periods

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

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

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944.....	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945.....	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946.....	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947.....	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954.....	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955.....	693.3	509.4	183.9	663.6	877.9	-214.3	1,356.9	1,387.3	-30.4
1956.....	606.5	991.5	-385.0	749.2	875.2	-126.1	1,355.7	1,866.8	-511.1
1957-January.....	49.0	172.3	-123.3	53.6	53.3	.3	102.6	225.6	-123.0
February.....	33.9	132.2	-98.3	42.8	41.6	1.2	76.7	173.8	-97.1
March.....	43.5	67.4	-23.9	44.1	51.4	-7.4	87.5	118.8	-31.2
April.....	69.1	227.3	-158.1	53.7	58.7	-5.0	122.8	286.0	-163.2
May.....	57.2	192.8	-135.6	59.2	76.0	-16.8	116.4	268.9	-152.5
June p.....	45.3	49.2	-3.8	75.0	90.7	-15.6	120.4	139.8	-19.5
July p.....	30.1	93.9	-63.8	68.9	59.7	9.2	99.0	153.6	-54.6
August p.....	21.7	41.7	-20.0	44.0	43.2	.8	65.7	84.8	-19.2

n.a. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries
 Table I.- Short-Term Banking Liabilities to Foreigners ^{1/}
 (Position at end of period in millions of dollars)

Country	Calendar year				1957						
	1953	1954	1955	1956	March	April	May	June p	July p	August p	September p
Europe:											
Austria.....	190.9	273.2	260.8	296.4	296.2	298.4	298.2	301.8	315.1	327.5	337.3
Belgium.....	130.3	99.8	108.3	116.9	141.2	142.4	119.9	118.9	120.1	123.0	132.3
Czechoslovakia.....	.6	.7	.7	.5	.7	.5	.5	.8	.6	.6	.5
Denmark.....	95.7	71.1	60.0	65.5	76.2	70.9	65.0	61.0	97.0	101.1	102.0
Finland.....	37.9	41.3	49.3	53.2	58.5	59.8	59.0	59.0	61.2	55.4	62.0
France.....	428.5	715.4	1,080.6	626.2	422.9	420.3	367.4	402.8	514.0	449.2	405.2
Germany, Federal Republic of...	898.8	1,372.5	1,454.4	1,834.5	1,763.9	1,727.8	1,732.3	1,689.7	1,558.0	1,573.2	1,664.1
Greece.....	100.9	112.5	175.7	177.4	178.3	181.1	174.6	165.9	155.9	143.3	139.2
Italy.....	465.7	578.6	785.4	929.6	886.0	909.5	936.7	966.0	979.0	1,006.9	1,029.4
Netherlands.....	242.9	249.3	163.7	133.7	119.8	109.7	110.6	110.5	98.7	114.8	171.7
Norway.....	118.5	103.4	81.7	66.6	75.6	73.5	75.1	86.6	85.1	86.8	94.2
Poland.....	2.2	2.1	2.5	3.3	3.7	4.3	3.0	3.8	4.0	2.5	2.7
Portugal.....	72.4	91.3	131.8	137.0	123.0	117.4	119.6	120.1	114.2	116.3	124.0
Rumania.....	5.8	7.8	8.1	.9	.9	.9	.8	.8	1.0	1.1	1.0
Spain.....	36.0	71.3	104.4	43.2	32.1	27.9	25.2	25.5	25.5	23.6	24.1
Sweden.....	116.7	141.0	152.9	217.2	227.7	245.3	253.3	267.7	278.4	272.0	272.9
Switzerland.....	674.2	672.4	756.7	835.8	773.9	741.8	774.9	814.3	777.6	774.2	797.0
Turkey.....	14.2	8.2	8.7	20.4	14.2	20.3	11.9	14.4	11.6	16.1	11.8
U.S.S.R.....	2.0	1.8	.7	.8	.8	.9	1.1	.9	1.1	.8	.8
United Kingdom.....	708.9	639.5	550.0	1,012.1	928.6	903.5	926.3	964.8	1,004.7	946.8	807.6
Yugoslavia.....	6.9	8.6	13.0	17.0	14.3	10.5	12.0	10.9	9.2	11.4	11.9
Other Europe.....	383.5	358.8	197.1	276.9	391.2	440.3	434.4	433.5	340.0	348.8	362.8
Total Europe.....	4,733.6	5,620.5	6,146.5	6,864.9	6,529.7	6,507.0	6,501.8	6,619.8	6,552.2	6,495.3	6,554.3
Canada.....	1,295.5	1,535.7	1,032.2	1,515.5	1,496.7	1,521.2	1,618.5	1,583.1	1,655.7	1,724.5	1,654.9
Latin America:											
Argentina.....	130.0	160.4	137.9	145.7	137.7	210.6	185.2	166.1	142.2	135.0	146.6
Bolivia.....	19.1	29.2	26.4	28.6	24.8	26.5	25.4	24.2	27.2	27.9	29.3
Brazil.....	101.7	119.6	143.4	224.7	231.9	215.9	184.3	143.2	127.4	133.0	132.6
Chile.....	78.8	69.6	95.2	90.6	90.6	85.7	79.2	86.6	72.9	78.3	76.7
Colombia.....	150.2	222.2	130.5	152.9	192.7	202.8	206.2	204.8	215.7	193.8	186.1
Cuba.....	340.8	236.7	252.7	211.5	218.5	225.8	240.9	257.0	273.9	284.2	280.2
Dominican Republic.....	39.3	60.4	64.9	68.2	78.2	84.5	82.2	87.4	94.1	67.2	58.6
Guatemala.....	37.9	34.5	44.8	63.7	73.5	76.8	71.9	70.3	67.1	64.9	60.4
Mexico.....	183.2	328.9	413.7	433.0	409.2	392.8	375.0	338.8	352.4	392.6	370.6
Netherlands W. Indies & Surinam	51.5	48.7	46.6	68.6	66.1	64.6	61.7	57.6	66.8	73.3	75.0
Panama, Republic of.....	89.9	73.8	85.7	109.3	116.7	115.9	118.4	135.0	128.6	129.5	129.0
Peru.....	68.0	83.4	92.2	83.6	81.6	74.6	77.2	75.2	73.6	72.0	61.1
El Salvador.....	26.8	30.4	23.9	25.5	41.1	39.0	43.1	49.6	46.2	39.2	34.2
Uruguay.....	109.6	90.3	65.0	73.3	74.3	70.4	65.7	64.8	60.2	56.4	59.6
Venezuela.....	222.4	193.6	264.9	455.5	373.9	479.5	587.6	778.3	788.7	787.7	885.6
Other Latin America.....	119.2	124.1	112.1	111.2	133.4	139.5	138.9	141.3	133.1	136.0	128.8
Total Latin America.....	1,768.4	1,905.9	1,999.8	2,345.7	2,344.6	2,504.8	2,542.8	2,680.2	2,670.2	2,671.0	2,714.4
Asia:											
China Mainland.....	36.4	35.7	36.2	35.5	35.4	35.6	35.3	35.6	35.2	36.8	36.2
Hong Kong.....	68.0	60.8	55.0	66.2	55.8	58.2	55.9	58.6	64.7	66.5	71.5
India.....	99.0	86.9	72.8	76.5	77.1	76.5	78.0	76.0	78.6	78.4	83.2
Indonesia.....	39.3	100.3	174.5	185.7	145.4	129.1	125.9	127.9	138.9	166.7	178.6
Iran.....	43.6	31.4	36.6	19.7	40.3	33.2	28.7	35.1	30.8	29.7	49.3
Israel.....	18.0	41.0	52.8	45.0	35.0	30.0	39.9	35.6	46.3	40.6	53.4
Japan.....	827.9	721.0	893.2	1,016.5	874.6	834.9	727.5	626.3	604.5	585.9	572.4
Korea, Republic of.....	91.5	95.6	87.9	99.4	103.7	106.1	105.9	106.5	106.0	105.8	105.7
Philippines.....	295.5	257.4	252.0	272.4	243.6	227.2	218.5	217.2	206.1	217.0	215.3
Taiwan (Formosa).....	37.2	34.3	38.8	60.5	67.9	74.9	75.4	79.3	79.5	78.1	76.0
Thailand.....	167.9	123.1	137.9	148.3	166.5	164.9	165.8	166.8	167.3	169.9	163.0
Other Asia.....	171.2	234.1	343.4	389.3	397.9	389.8	396.6	421.5	427.4	405.2	414.8
Total Asia.....	1,895.5	1,821.5	2,181.2	2,415.1	2,243.1	2,160.4	2,053.5	1,986.4	1,985.2	1,980.4	2,019.3
Other countries:											
Australia.....	59.2	47.7	75.1	84.2	80.0	85.2	87.7	75.4	80.2	78.4	81.0
Belgian Congo.....	89.6	43.6	41.5	44.2	41.7	41.9	41.1	39.8	42.3	40.8	39.1
Egypt.....	43.3	47.1	71.6	50.3	60.2	60.9	58.8	58.4	57.2	53.2	53.7
Union of South Africa.....	38.2	32.7	52.6	52.9	59.8	55.9	57.8	59.5	51.0	49.1	47.4
All other.....	95.7	94.0	119.0	114.2	146.6	152.3	152.6	157.8	153.3	155.7	150.9
Total other countries.....	326.1	265.1	359.9	345.9	388.2	396.2	397.9	390.9	384.0	377.3	372.1
International.....	1,629.4	1,769.9	1,881.1	1,452.1	1,558.1	1,358.2	1,700.0	1,572.5	1,547.3	1,635.4	1,512.2
Grand total.....	11,648.4	12,918.6	13,600.7	14,939.1	14,560.4	14,447.7	14,814.5	14,832.9	14,794.5	14,883.7	14,827.2

^{1/} Liabilities to countries not regularly reported separately are published annually in the April issue of the "Treasury Bulletin."

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CAPITAL MOVEMENTS

Section II - Summary by Countries
Table 2.- Short-Term Banking Claims on Foreigners

(Position at end of period in millions of dollars)

Country	Calendar year				1957					
	1953	1954	1955	1956	March	April	May	June p	July p	August p
Europe:										
Austria.....	.8	.4	2.0	6.7	8.3	7.8	5.7	4.7	4.4	5.8
Belgium.....	13.0	19.6	15.9	28.1	33.5	28.5	27.6	24.8	23.5	24.5
Czechoslovakia.....	*	*	-	.2	.3	.2	.6	.5	.1	.1
Denmark.....	6.2	9.7	13.2	12.2	10.5	8.6	7.9	8.5	6.7	7.0
Finland.....	1.9	2.5	2.5	3.5	3.0	3.3	3.6	3.3	3.6	3.5
France.....	10.6	14.2	12.1	18.3	25.8	60.0	72.3	82.3	95.8	112.6
Germany, Federal Republic of....	30.5	70.2	87.8	157.0	176.5	177.1	173.7	159.4	152.6	148.5
Greece.....	1.3	3.3	4.5	4.3	4.6	5.3	4.5	4.5	5.6	6.1
Italy.....	18.8	19.7	29.9	43.2	59.0	57.6	61.3	59.9	59.0	55.1
Netherlands.....	8.6	15.9	11.2	20.9	20.4	22.8	19.3	22.6	27.1	21.0
Norway.....	1.0	2.1	8.8	23.4	18.3	17.4	16.2	16.5	17.0	17.2
Poland.....	*	*	.1	*	.1	.3	.3	.2	*	.3
Portugal.....	.6	.5	1.5	1.6	1.6	1.6	1.5	1.8	1.4	1.3
Rumania.....	*	*	*	*	*	*	*	*	*	*
Spain.....	24.3	4.0	4.8	7.6	11.5	10.1	11.4	12.2	12.4	18.8
Sweden.....	2.7	4.1	7.4	13.1	14.2	14.1	13.8	13.6	13.0	9.0
Switzerland.....	17.9	16.2	25.7	28.9	26.1	26.8	27.4	30.6	30.6	33.4
Turkey.....	15.7	40.7	77.9	87.6	82.9	79.2	66.8	75.1	63.3	67.5
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	70.5	173.5	109.3	104.4	160.3	151.1	176.3	158.9	122.8	115.1
Yugoslavia.....	4.8	1.3	2.0	.3	2.1	.2	.1	.5	2.0	1.7
Other Europe.....	6.8	4.5	6.4	6.3	7.9	8.5	9.1	8.7	8.4	8.6
Total Europe.....	235.9	402.5	423.2	567.5	667.0	680.5	699.5	685.8	649.4	657.1
Canada.....	56.4	75.6	143.7	157.3	161.5	107.9	113.5	122.3	124.9	130.1
Latin America:										
Argentina.....	7.1	5.6	6.8	15.4	36.9	42.4	42.7	48.4	46.8	35.1
Bolivia.....	10.8	2.5	3.8	4.3	5.2	5.4	5.3	5.0	4.5	5.4
Brazil.....	125.1	273.5	68.7	72.1	76.2	78.0	73.1	75.9	93.9	115.7
Chile.....	22.6	14.1	13.7	16.2	22.3	24.9	25.5	34.7	32.6	39.5
Colombia.....	56.9	107.0	143.0	145.1	158.0	150.8	144.1	126.5	98.5	90.7
Cuba.....	51.2	70.7	91.9	89.8	88.7	92.0	92.8	91.2	91.0	102.5
Dominican Republic.....	1.9	2.6	5.4	6.8	10.4	10.6	8.6	8.8	15.1	19.2
Guatemala.....	4.1	3.9	5.1	7.3	7.9	7.7	7.3	6.7	9.6	7.8
Mexico.....	92.9	115.7	153.7	212.9	215.7	213.0	206.6	206.4	212.4	261.5
Netherlands W. Indies & Surinam.....	2.6	1.4	2.6	4.9	3.2	3.8	2.7	2.6	2.4	2.7
Panama, Republic of.....	4.6	8.8	16.6	12.2	13.3	14.9	12.7	14.1	13.1	13.1
Peru.....	20.2	16.2	29.4	34.7	36.7	36.0	35.2	32.3	35.8	33.7
El Salvador.....	8.2	10.0	8.1	10.9	8.1	8.5	8.1	8.3	7.7	6.9
Uruguay.....	3.7	6.9	18.1	14.9	11.9	12.5	13.4	17.8	24.9	31.0
Venezuela.....	41.6	62.7	104.8	143.9	152.2	162.7	153.6	159.5	159.1	151.0
Other Latin America.....	19.3	26.5	33.9	49.2	50.9	55.6	57.7	55.2	52.9	49.7
Total Latin America.....	472.7	728.1	705.6	840.4	897.7	918.7	889.4	895.3	900.2	965.6
Asia:										
China Mainland.....	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.6
Hong Kong.....	3.1	3.4	3.3	3.8	6.0	6.7	6.6	7.3	7.1	8.7
India.....	3.7	4.9	5.4	5.7	9.3	9.9	10.6	11.0	11.1	9.3
Indonesia.....	.8	.7	.8	.3	.3	.3	.4	.4	.1	.3
Iran.....	13.8	15.8	18.0	20.1	23.4	23.5	23.0	22.4	24.3	23.7
Israel.....	22.9	10.7	10.4	16.4	24.1	21.6	25.3	23.9	22.1	23.6
Japan.....	25.6	50.0	102.9	170.2	192.5	209.9	243.5	258.6	250.1	215.1
Korea, Republic of.....	1/	.2	1.0	.7	.9	.9	1.6	1.2	1.9	1.2
Philippines.....	5.8	7.3	18.8	15.6	18.1	18.8	23.6	29.5	28.1	39.6
Taiwan (Formosa).....	5.5	5.4	5.5	5.5	5.5	5.5	5.5	5.5	6.0	5.5
Thailand.....	6.1	6.3	8.0	9.0	9.6	9.8	13.0	12.5	11.1	13.5
Other Asia.....	24.7	36.0	56.0	87.5	82.6	83.0	70.4	77.0	58.9	53.9
Total Asia.....	114.8	143.3	232.6	337.5	374.7	392.4	426.0	451.7	423.3	397.0
Other countries:										
Australia.....	8.0	14.1	11.4	10.6	13.4	10.5	13.0	11.6	12.0	11.2
Belgian Congo.....	6.3	6.3	5.2	5.9	5.0	4.8	5.8	4.7	6.2	6.5
Egypt.....	.5	1.0	1.5	2.0	1.4	1.2	1.0	1.1	1.1	1.3
Union of South Africa.....	2.4	5.9	8.4	7.9	7.5	7.7	7.6	11.4	11.9	11.8
All other.....	7.8	9.6	17.0	16.7	22.0	17.3	18.1	17.0	14.9	21.4
Total other countries.....	24.9	37.0	43.5	43.0	49.2	41.4	45.5	45.7	46.0	52.2
International.....	*	-	-	-	-	-	.2	.3	*	-
Grand total.....	904.5	1,386.5	1,548.5	1,945.7	2,150.1	2,140.9	2,174.0	2,201.1	2,143.9	2,201.9

1/ Not reported separately prior to March 1954.

* Less than \$50,000.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Calendar year				1957					
	1953	1954	1955	1956	March	April	May	June p	July p	August p
Europe:										
Austria.....	1,813	4,060	-2,903	768	5	15	-1,098	-10	2	251
Belgium.....	-581	4,869	13,311	25,355	692	480	6,202	1,599	-2,108	511
Czechoslovakia.....	2	-22	-28	118	4	-	-	-	-	-
Denmark.....	1,800	393	-98	-1,196	135	39	-68	-8	-3	-614
Finland.....	963	1,582	1,923	-59	9	22	-10	-	-	-
France.....	-41,668	16,992	-1,685	-120,635	593	353	1,977	2,216	-975	1,993
Germany, Federal Republic of...	183	-148	8,761	6,596	156	184	172	188	145	120
Greece.....	21	-101	811	-514	-5	-28	-41	68	2	36
Italy.....	-481	-616	-6,894	422	-14	354	-113	293	-173	115
Netherlands.....	-21,319	-34,339	17,695	-42,427	-873	125	2,814	1,300	3,066	10,967
Norway.....	-4,542	1,464	47,580	37,977	213	5,558	4,678	651	67	13,668
Poland.....	41	-98	39	6	76	-	-	-	-	-
Portugal.....	631	-9	2,261	1,603	580	228	494	522	431	505
Rumania.....	2	-89	-361	-	-	-5	-6	-	-	-
Spain.....	-925	800	663	1,001	43	-13	-102	-296	135	-334
Sweden.....	-521	-287	-1,004	-47	423	109	-197	-232	362	31
Switzerland.....	57,086	73,402	147,487	233,939	11,221	9,368	6,696	4,687	9,599	17,060
Turkey.....	-45	1,416	346	-7	-54	-2	64	-4	-2	-5
U.S.S.R.....	-8	-	-	-	-	-	-	-	-	-
United Kingdom.....	71,258	69,766	96,025	7,659	20,755	21,361	7,357	55,347	-68,449	-1,244
Yugoslavia.....	-14	-184	-186	120	159	-	-14	21	-80	-26
Other Europe.....	-1,373	77	5,374	10,340	2,912	3,544	-1,654	1,290	2,778	-8,693
Total Europe.....	62,323	138,928	329,117	161,019	37,030	41,692	27,151	67,632	-55,203	34,341
Canada.....	-120,617	-187,195	264,825	-123,507	-3,997	-8,751	-20,091	5,515	-10,842	-21,574
Latin America:										
Argentina.....	1,138	-938	930	3,066	344	54	78	244	134	73
Bolivia.....	119	202	108	492	12	-44	-1	-153	16	37
Brazil.....	638	413	1,110	1,832	280	279	124	76	9	320
Chile.....	1,115	1,979	3,782	2,260	67	-260	-66	318	-34	-197
Colombia.....	-1,519	-474	1,460	1,694	54	380	3	359	65	103
Cuba.....	19,385	84,255	53,677	9,087	384	322	883	207	16	-605
Dominican Republic.....	-1,029	265	-53	778	115	-10	84	-234	37	-81
Guatemala.....	-1,170	-1,267	-141	-29	-63	18	27	23	-68	69
Mexico.....	-886	624	2,128	4,723	-712	637	-37	540	796	-148
Netherlands W. Indies & Surinam.....	873	-3,137	1,190	3,903	884	516	-1,948	148	-333	87
Panama, Republic of.....	-2,424	13,339	3,016	-1,789	-13	-436	-1,654	1,427	-979	448
Peru.....	664	-119	804	670	75	-168	-8	12	94	111
El Salvador.....	21	-40	-157	-57	-68	-6	-24	107	59	-30
Uruguay.....	3,450	6,403	198	3,724	-233	128	-541	938	1,411	391
Venezuela.....	1,443	3,649	669	3,769	-246	-1,015	-614	562	-245	1,055
Other Latin America.....	3,041	8,025	7,445	-264	-251	39	-1,031	653	479	133
Total Latin America.....	24,859	113,179	76,166	33,859	629	434	-4,725	5,227	1,457	1,766
Asia:										
China Mainland.....	-153	-404	688	153	-8	51	9	90	87	-3
Hong Kong.....	-1,432	5,393	5,300	5,524	-268	534	-255	854	-1,308	231
India.....	141	-404	789	49	-430	-74	1	-8	58	-27
Indonesia.....	-49	-748	15,140	-14,777	10	-2	5	11	1	12
Iran.....	-57	-41	20	117	1	12	-3	-10	8	31
Israel.....	-94	-550	-785	706	-13	18	-9	-75	101	24
Japan.....	343	1,063	1,751	1,096	-109	31	71	-1,249	7	20
Korea, Republic of.....	1/	24 1/	8	15	-	-	-	-7	1	-
Philippines.....	-179	-1,079	154	207	-39	29	-93	-547	-28	22
Taiwan (Formosa).....	853	-420	945	-438	46	1	-7	-1	-10	4
Thailand.....	-180	-141	254	154	46	43	8	4	20	125
Other Asia.....	877	758	4,857	6,048	1,067	-358	42	162	769	484
Total Asia.....	70	3,451	29,121	-1,146	303	285	-231	-776	-294	923
Other countries:										
Australia.....	99	168	349	191	-428	139	-4	326	-79	-27
Belgian Congo.....	14	-20	32	2	-	10	-1	-8	3	-
Egypt.....	123	210	128	-213	-	2	35	7	1	10
Union of South Africa.....	-903	541	-21	287	145	3	30	96	36	1
All other.....	-222	2,326	6,076	4,114	359	560	428	-63	152	-9
Total other countries.....	-889	3,225	6,564	4,381	76	714	488	358	113	-25
International.....	22,741	77,730	-20,561	81,745	713	697	-24,706	865	-83	-137,020
Grand Total.....	-11,513	149,318	685,232	156,351	34,754	35,071	-22,114	78,821	-64,852	-121,589

1/ Not reported separately prior to March 1954.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Calendar year				1957					
	1953	1954	1955	1956	March	April	May	June p	July p	August p
Europe:										
Austria.....	1,995	3,056	-587	-584	-	-55	-1	-21	-9	368
Belgium.....	1,489	7,214	-6,985	5,955	1,536	1,475	495	1,474	1,654	184
Czechoslovakia.....	-11	-	-3	-13	-	-	-	-	-	-
Denmark.....	12,004	25,574	15,356	3,416	61	1,255	209	98	58	25
Finland.....	247	1,179	179	2,202	112	23	11	8	14	15
France.....	5,395	-4,670	5,401	16,725	2,271	6,476	1,364	604	1,015	1,161
Germany, Federal Republic of.....	-162	1,280	4,662	19,000	417	8,214	1,027	1,630	10,954	750
Greece.....	50	1,351	60	2,458	-15	97	-4	-22	9	-
Italy.....	3,143	3,991	1,783	1,065	219	148	349	515	1,060	316
Netherlands.....	-6,091	-84,841	-24,275	-992	1,734	1,110	-2,814	391	2,058	3,075
Norway.....	2,048	10,337	-20,090	-1,631	622	5,762	6,146	213	256	240
Poland.....	-17	-	-234	3	-3	-1	-	-	-	-
Portugal.....	286	-44	284	447	129	102	14	-73	88	13
Rumania.....	-73	-9	-7	-	-4	3	-4	-	-	-
Spain.....	207	62	-285	390	23	153	24	77	-158	-170
Sweden.....	282	-487	-1,332	495	189	-118	-84	425	52	25
Switzerland.....	37,304	33,620	14,233	19,594	27	1,861	2,721	-2,316	3,502	3,938
Turkey.....	-18	-197	-85	-	-2	2	-	-	-	14
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	37,051	-9,463	-35,235	-59,218	-6,429	15,851	-4,114	-15,303	-3,464	4,757
Yugoslavia.....	-1	121	-5	-250	-	-	11	-	-5	29
Other Europe.....	1,131	2,807	1,642	-648	148	-32,849	124	-91	91	86
Total Europe.....	96,259	-9,119	-45,523	8,414	1,035	9,509	5,474	-12,391	17,175	14,827
Canada.....	-137,761	-133,174	74,154	-447,162	-13,650	-164,898	-83,505	-17,891	-72,755	-28,952
Latin America:										
Argentina.....	501	-292	-1,558	-144	-41	-6	-117	-115	-21	-158
Bolivia.....	54	77	118	21	5	54	25	-16	13	183
Brazil.....	7,189	5,540	5,763	6,262	550	251	541	1,586	1,023	326
Chile.....	1,562	51	3,621	-62	188	152	-167	-114	-197	46
Colombia.....	1,245	-323	1,058	1,961	20	43	224	652	269	567
Cuba.....	3,089	5,311	6,469	2,868	194	-1,491	253	46	226	294
Dominican Republic.....	-1,007	211	523	42	-53	11	-	-	1	-
Guatemala.....	127	-351	228	-68	5	20	-15	-6	-3	-17
Mexico.....	5,354	6,031	9,074	8,067	112	315	10,039	291	511	342
Netherlands W. Indies & Surinam.....	515	435	237	3,356	185	-208	-10	-144	-77	-401
Panama, Republic of.....	5,065	1,322	-1,186	2,875	-235	280	608	8	382	-34
Peru.....	340	129	-394	-974	6	21	20	13	-9	-36
El Salvador.....	2,137	2,753	487	9	-	186	78	-3	-153	-
Uruguay.....	1,633	-430	1,798	580	-547	-216	-43	-543	-150	115
Venezuela.....	496	117	-1,871	-2,055	25	-305	-1,843	-438	266	608
Other Latin America.....	6,299	12,179	-861	-5,554	-30	120	18	-167	-56	-48
Total Latin America.....	34,599	32,760	23,506	17,184	384	-773	9,611	1,050	2,025	1,787
Asia:										
China Mainland.....	353	22	56	70	32	6	13	25	9	12
Hong Kong.....	2,358	2,159	5,125	3,205	1,940	-157	-97	-115	1,707	80
India.....	140	-184	436	-331	8	-	-	-41	-	-1
Indonesia.....	136	139	184	143	-3	10	3	9	16	13
Iran.....	25	-14	129	19	3	-10	-	-15	2	3
Israel.....	-38,172	-39,992	-41,736	-53,088	-3,933	-3,005	-4,222	-3,619	-3,343	-2,291
Japan.....	4,038	6,232	601	-54	138	10	61	41	11	33
Korea, Republic of.....	1/	-1/	-	-	-	-	-	-	10	-
Philippines.....	281	-133	-1,949	245	16	-4	55	-	503	23
Taiwan (Formosa).....	1	220	358	450	-	-	-21	-	-2	-
Thailand.....	434	-2,387	-657	1,308	-	-	-	-	-	7
Other Asia.....	501	-211	-11,272	8,071	-661	1,036	515	518	522	-55
Total Asia.....	-29,905	-34,149	-48,725	-39,962	-2,460	-2,114	-3,693	-3,197	-565	-2,176
Other countries:										
Australia.....	25,959	11,042	14,850	-23,709	-20,247	29	28	13,697	323	600
Belgian Congo.....	-11	3	6	8	-217	2	3	-	-	-
Egypt.....	16	60	-19	-1	-	-	-	-	-5	-
Union of South Africa.....	-5,107	-5,647	-21,796	469	4,407	25	625	56	23	548
All other.....	4,956	1,722	-343	6,805	139	104	101	183	271	-23
Total other countries.....	25,813	7,180	-7,302	-16,428	-15,918	160	757	13,936	612	1,125
International.....	-61,236	-163,886	-26,534	-33,130	-636	-5,036	-81,104	-958	-1,118	-5,778
Grand total.....	-72,231	-300,388	-30,424	-511,084	-31,245	-163,152	-152,460	-19,451	-54,626	-19,167

1/ Not reported separately prior to March 1954.

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CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of September 30, 1957
(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	
Europe:										
Austria.....	337,315	335,868	235,935	-	99,933	1,447	1,444	-	3	-
Belgium.....	132,306	75,240	39,505	1,104	34,631	56,605	42,957	4,536	9,112	461
Czechoslovakia.....	470	256	205	43	8	214	214	-	-	-
Denmark.....	101,977	88,330	30,753	55,300	2,277	13,639	11,514	957	1,168	8
Finland.....	61,988	59,899	12,154	35,200	12,545	2,080	2,080	-	-	9
France.....	405,249	344,849	203,481	94,828	46,540	58,882	52,818	2,720	3,344	1,518
Germany, Federal Republic of.....	1,664,102	1,636,754	204,106	1,239,330	193,318	16,643	15,895	101	647	10,705
Greece.....	139,159	126,140	32,865	93,100	175	13,019	12,314	705	-	-
Italy.....	1,029,408	993,776	128,192	752,849	112,735	35,620	21,506	8,169	5,945	12
Netherlands.....	171,668	142,134	78,136	42,933	21,065	29,515	19,879	6,767	2,869	19
Norway.....	94,184	44,575	32,992	6,389	5,194	49,500	40,473	1,725	7,302	109
Poland.....	2,687	2,291	2,252	-	39	396	395	-	1	-
Portugal.....	123,972	91,740	86,371	-	5,369	32,228	31,286	900	42	4
Romania.....	983	385	379	-	6	598	598	-	-	-
Spain.....	24,099	10,667	10,204	140	323	13,384	13,104	46	234	48
Sweden.....	272,901	265,136	50,694	185,400	29,042	7,723	7,667	54	2	42
Switzerland.....	796,959	633,857	317,177	110,460	206,220	161,362	104,687	16,345	40,330	1,740
Turkey.....	11,836	8,942	7,958	-	984	2,786	2,333	53	400	108
U.S.S.R.....	830	506	502	-	4	324	324	-	-	-
United Kingdom.....	807,564	453,592	200,860	220,643	32,089	319,244	135,695	156,362	27,187	34,728
Yugoslavia.....	11,881	11,513	11,239	-	274	368	366	-	2	-
Other Europe.....	362,756	337,786	72,400	150,456	114,930	24,950	19,577	2,973	2,400	20
Total Europe.....	6,554,294	5,664,236	1,758,360	2,988,175	917,701	840,527	537,126	202,413	100,988	49,531
Canada.....	1,654,910	1,352,003	890,016	422,077	39,910	288,867	201,436	65,776	21,655	14,040
Latin America:										
Argentina.....	146,627	102,161	100,777	1,000	384	44,409	44,215	110	84	57
Bolivia.....	29,268	11,823	11,653	-	170	17,445	17,301	19	125	-
Brazil.....	132,627	49,072	42,297	-	6,775	83,410	78,356	297	4,757	145
Chile.....	76,694	22,543	21,672	-	871	54,150	53,100	85	965	1
Colombia.....	186,137	123,413	122,169	8	1,236	62,719	62,131	252	336	5
Cuba.....	280,204	174,414	133,072	38,300	3,042	105,790	101,920	1,311	2,559	-
Dominican Republic.....	58,592	39,796	39,672	-	124	18,796	18,760	22	14	-
Guatemala.....	60,359	45,346	9,029	27,200	9,117	15,013	14,987	-	26	-
Mexico.....	370,624	254,349	244,184	8,900	1,265	116,107	105,260	10,265	582	168
Netherlands W. Indies & Surinam....	75,031	42,898	15,670	12,500	14,728	32,133	8,755	7,723	15,655	-
Panama, Republic of.....	129,012	19,218	19,115	-	103	109,794	80,686	4,497	24,611	-
Peru.....	61,106	22,550	22,428	-	122	38,532	33,792	128	4,612	24
El Salvador.....	34,173	19,164	6,695	3,000	9,469	15,009	14,760	-	249	-
Uruguay.....	59,615	27,458	23,736	5	3,717	32,121	24,871	975	6,275	36
Venezuela.....	885,581	767,094	766,157	-	937	118,307	112,120	5,370	817	180
Other Latin America.....	128,750	69,359	52,286	8,600	8,473	57,248	54,004	1,871	1,373	2,143
Total Latin America.....	2,714,400	1,790,658	1,630,612	99,513	60,533	920,983	825,018	32,925	63,040	2,759
Asia:										
China Mainland.....	36,217	29,756	29,177	342	237	6,461	6,461	-	-	-
Hong Kong.....	71,513	38,288	31,859	1,400	5,029	33,169	32,907	80	182	56
India.....	83,210	72,152	52,737	16,000	3,415	9,567	9,083	-	484	1,491
Indonesia.....	178,616	176,641	18,502	157,510	629	1,975	1,975	-	-	-
Iran.....	49,313	44,805	44,764	-	41	4,508	4,508	-	-	-
Israel.....	53,369	49,489	35,527	7,100	6,862	3,880	3,879	-	1	-
Japan.....	572,384	553,049	489,101	40,867	23,081	18,508	18,340	100	68	827
Korea, Republic of.....	105,669	104,067	98,469	4,677	921	1,602	1,602	-	-	-
Philippines.....	215,279	193,170	166,790	13,900	12,480	21,992	21,674	235	83	117
Taiwan (Formosa).....	76,003	70,138	65,312	3,340	1,486	5,855	5,515	350	-	-
Thailand.....	162,992	158,688	27,606	131,024	58	4,304	4,290	5	9	-
Other Asia.....	414,777	387,428	272,266	90,637	24,525	27,033	26,683	100	250	316
Total Asia.....	2,019,342	1,877,671	1,332,110	466,797	78,764	138,864	136,917	870	1,077	2,807
Other countries:										
Australia.....	80,991	76,285	21,337	51,300	3,648	3,560	3,389	95	76	1,146
Belgian Congo.....	39,092	38,516	18,938	13,070	6,508	576	526	-	50	-
Egypt.....	53,725	52,132	25,601	26,000	531	1,490	1,440	-	50	103
Union of South Africa.....	47,352	43,792	10,495	29,600	3,697	2,697	2,691	-	6	863
All other.....	150,928	112,322	93,322	1,525	17,475	37,109	31,524	705	4,880	1,497
Total other countries.....	372,088	323,047	169,693	121,495	31,859	45,432	39,570	800	5,062	3,609
International.....	1,512,171	1,512,151	64,622	1,440,971	6,558	20	-	20	-	-
Grand total.....	14,827,205	12,519,766	5,845,413	5,539,028	1,135,325	2,234,693	1,740,067	302,804	191,822	72,746

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of August 31, 1957
(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Others					
Europe:									
Austria.....	5,755	5,754	1,586	6	1,374	2,788	1	1	-
Belgium.....	24,543	23,790	226	8,446	8,857	6,261	753	736	17
Czechoslovakia.....	110	110	110	-	-	-	-	-	-
Denmark.....	6,956	6,871	447	39	2,033	4,352	85	82	3
Finland.....	3,503	3,499	146	-	584	2,769	4	2	2
France.....	112,617	110,328	2,548	3,040	8,996	95,744	2,289	726	1,563
Germany, Federal Republic of.....	148,527	117,384	19,815	3,836	21,406	72,327	31,143	30,861	282
Greece.....	6,068	6,026	29	327	4,391	1,279	42	-	42
Italy.....	55,104	54,910	24,274	3,225	10,990	16,421	194	152	42
Netherlands.....	1,014	20,493	414	4,826	12,431	2,822	521	503	18
Norway.....	17,220	17,066	614	7,150	1,989	7,313	154	150	4
Poland.....	290	287	2	-	2	283	3	3	-
Portugal.....	1,307	1,277	175	35	1,040	27	30	30	-
Rumania.....	2	2	-	-	2	-	-	-	-
Spain.....	18,808	18,079	14,993	1,242	296	1,548	729	729	-
Sweden.....	8,999	8,618	325	237	3,705	4,351	381	350	31
Switzerland.....	33,361	27,817	5,533	17,065	3,719	1,500	5,544	5,480	64
Turkey.....	67,506	67,501	63,850	3	3,648	-	5	5	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-
United Kingdom.....	115,102	51,373	31,828	1,377	13,833	4,335	63,729	57,610	6,119
Yugoslavia.....	1,652	1,652	1,556	-	96	-	-	-	-
Other Europe.....	8,624	8,440	2,282	4,891	1,211	56	184	172	12
Total Europe.....	657,068	551,277	170,753	55,745	100,603	224,176	105,791	97,592	8,199
Canada.....	130,050	82,071	27,369	32,862	8,707	13,133	47,979	44,141	3,838
Latin America:									
Argentina.....	35,114	35,036	12,202	975	8,349	13,510	78	78	-
Bolivia.....	5,393	5,393	1,053	101	4,054	185	-	-	-
Brazil.....	115,700	115,613	31,734	14,551	23,413	45,915	87	72	15
Chile.....	39,532	39,530	9,478	4,914	8,220	16,918	2	2	-
Colombia.....	90,732	90,716	25,564	7,395	33,169	24,588	16	5	11
Cuba.....	102,503	102,292	59,903	11,242	14,944	16,203	211	189	22
Dominican Republic.....	19,152	19,152	2,126	328	2,538	14,160	-	-	-
Guatemala.....	7,821	7,821	66	559	6,398	798	-	-	-
Mexico.....	261,546	259,621	80,415	56,987	20,682	101,537	1,925	1,373	552
Netherlands West Indies & Surinam.....	2,713	2,713	459	595	1,602	57	-	-	-
Panama, Republic of.....	13,088	13,068	41	9,988	2,699	340	20	-	20
Peru.....	33,677	33,647	5,619	5,721	16,642	5,665	30	30	-
El Salvador.....	6,885	6,885	17	477	3,821	2,570	-	-	-
Uruguay.....	31,002	30,988	8,421	1,700	1,093	19,774	14	14	-
Venezuela.....	151,016	148,661	12,152	49,129	52,246	35,134	2,355	1,654	701
Other Latin America.....	49,693	49,535	5,911	16,835	22,359	4,430	158	157	1
Total Latin America.....	965,567	960,671	255,161	181,497	222,229	301,784	4,896	3,574	1,322
Asia:									
China Mainland.....	2,557	2,557	2,522	-	35	-	-	-	-
Hong Kong.....	8,652	8,637	2,658	1,678	4,245	56	15	13	2
India.....	9,327	9,113	876	22	7,673	542	214	211	3
Indonesia.....	318	318	-	3	315	-	-	-	-
Iran.....	23,658	23,632	114	65	23,453	-	26	-	26
Israel.....	23,596	23,596	5,877	1,851	1,143	14,725	-	-	-
Japan.....	215,081	215,076	34,555	9,556	17,398	153,567	5	5	-
Korea, Republic of.....	1,244	1,244	29	1	1,214	-	-	-	-
Philippines.....	39,582	39,571	38,023	188	1,101	259	11	5	6
Taiwan (Formosa).....	5,546	5,546	5,465	49	32	-	-	-	-
Thailand.....	13,510	13,510	8,427	-	2,283	2,800	-	-	-
Other Asia.....	53,884	53,572	40,993	481	11,402	696	312	301	11
Total Asia.....	396,955	396,372	139,539	13,894	70,294	172,645	583	535	48
Other countries:									
Australia.....	11,233	10,306	1,269	4	4,243	4,790	927	435	492
Belgian Congo.....	6,462	6,453	1,559	200	4,472	222	9	9	-
Egypt.....	1,329	1,256	53	450	411	342	73	15	58
Union of South Africa.....	11,843	11,415	3,301	1,145	6,562	407	428	168	260
All other.....	21,357	20,298	7,630	3,211	8,468	989	1,059	362	697
Total other countries.....	52,224	49,728	13,812	5,010	24,156	6,750	2,496	989	1,507
International.....	-	-	-	-	-	-	-	-	-
Grand total.....	2,201,864	2,040,119	606,634	289,008	425,989	718,488	161,745	146,831	14,914

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

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

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria.....	634	-	247	18	-	369	15	-	-	14	-	1
Belgium.....	4,097	-	155	2,216	873	853	3,402	-	12	1,848	1,288	254
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	204	10	51	110	31	2	793	374	29	382	4	4
Finland.....	16	-	-	-	-	-	-	-	-	-	-	-
France.....	7,342	54	433	4,914	203	1,738	4,188	43	247	3,118	131	649
Germany, Federal Republic of...	1,178	75	2	183	773	145	308	-	-	140	1	167
Greece.....	59	5	-	54	-	-	23	2	-	21	-	-
Italy.....	755	26	10	390	119	210	324	56	34	221	3	10
Netherlands.....	18,643	2,578	5,231	6,641	1,362	2,831	4,601	1,018	253	2,212	338	780
Norway.....	14,880	13,131	27	878	780	64	972	68	54	246	579	25
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	796	-	21	657	35	83	278	-	-	173	41	64
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	132	-	-	127	-	5	636	-	-	461	-	175
Sweden.....	301	-	179	53	60	9	245	4	178	19	44	-
Switzerland.....	57,330	918	6,849	41,929	1,829	5,805	36,332	237	2,846	29,553	1,623	2,073
Turkey.....	29	-	-	15	-	14	20	-	-	20	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	30,575	5,685	2,550	14,714	711	6,915	27,062	8,190	1,369	14,634	1,042	1,827
Yugoslavia.....	31	-	-	2	-	29	28	-	-	28	-	-
Other Europe.....	2,239	164	203	1,678	49	145	10,846	9,271	143	1,324	21	87
Total Europe.....	139,241	22,646	15,958	74,579	6,841	19,217	90,073	19,263	5,165	54,414	5,115	6,116
Canada.....	57,206	2,098	12,999	12,099	8,515	21,495	107,732	3,064	25,607	20,099	24,460	34,502
Latin America:												
Argentina.....	665	5	113	506	35	6	750	6	5	540	61	138
Bolivia.....	224	-	-	41	86	97	4	-	2	2	-	-
Brazil.....	1,526	60	173	599	644	50	880	31	9	472	309	59
Chile.....	767	20	13	569	41	124	918	3	4	792	79	40
Colombia.....	843	46	1	199	592	5	173	-	6	137	29	1
Cuba.....	2,776	5	442	1,832	434	63	3,087	2	153	2,729	26	177
Dominican Republic.....	1	-	-	1	-	-	82	-	-	82	-	-
Guatemala.....	71	-	-	69	-	2	19	-	-	-	19	-
Mexico.....	2,263	12	175	1,464	319	293	2,069	129	263	1,407	57	213
Netherlands W. Indies & Surinam	1,250	-	776	393	20	61	1,564	3	369	710	157	325
Panama, Republic of.....	2,994	84	528	1,783	27	572	2,580	100	16	1,831	14	619
Peru.....	286	-	45	231	-	10	211	-	3	162	45	1
El Salvador.....	33	-	2	31	-	-	63	-	-	63	-	-
Uruguay.....	2,697	-	90	2,085	340	182	2,191	-	23	1,761	161	246
Venezuela.....	3,882	-	5	2,933	98	846	2,219	3	20	1,860	49	287
Other Latin America.....	635	16	11	496	62	50	550	-	3	387	40	120
Total Latin America.....	20,913	248	2,374	13,232	2,698	2,361	17,360	277	876	12,935	1,046	2,226
Asia:												
China Mainland.....	223	-	6	194	-	23	214	-	-	203	-	11
Hong Kong.....	1,916	-	76	1,557	205	78	1,605	7	23	1,372	49	154
India.....	3	-	-	3	-	-	31	3	-	27	-	1
Indonesia.....	26	-	-	13	12	1	1	-	-	1	-	-
Iran.....	35	-	2	30	2	1	1	-	-	1	-	-
Israel.....	99	-	3	65	4	27	2,366	-	-	44	2,316	6
Japan.....	95	5	5	52	17	16	42	-	12	30	-	-
Korea, Republic of.....	-	-	-	-	-	-	-	-	-	-	-	-
Philippines.....	238	-	40	82	16	100	193	-	5	95	-	93
Taiwan (Formosa).....	21	-	-	21	-	-	17	-	-	17	-	-
Thailand.....	162	-	-	155	-	7	30	-	-	30	-	-
Other Asia.....	828	1	21	749	45	12	399	5	13	269	109	3
Total Asia.....	3,646	6	153	2,921	301	265	4,899	15	53	2,089	2,474	268
Other countries:												
Australia.....	628	-	-	25	603	-	55	-	5	47	-	3
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-	-	-
Egypt.....	10	-	-	10	-	-	-	-	-	-	-	-
Union of South Africa.....	582	-	-	29	4	549	33	8	-	20	-	5
All other.....	769	24	16	634	8	87	801	90	12	581	72	46
Total other countries.....	1,989	24	16	698	615	636	889	98	17	648	72	54
International.....	4,235	545	701	259	2,730	-	147,033	138,445	-	80	8,506	2
Grand total.....	227,230	25,567	32,201	103,788	21,700	43,974	367,986	161,162	31,718	90,265	41,673	43,168

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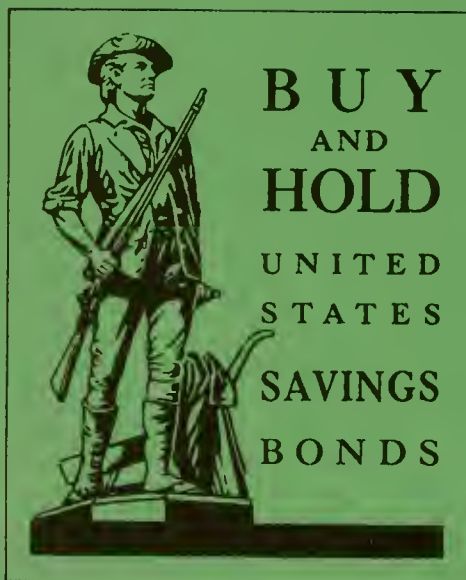
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