

LIBRARY
ROOM 5025
JAN 3 0 1958

TREASURY DEPARTMENT

LIBRARY
ROOM 5030

JUN 23 1972

TREASURY DEPARTMENT

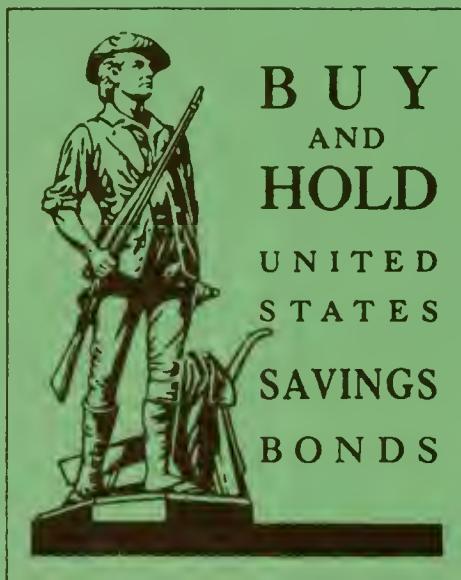
TREASURY DEPARTMENT

FISCAL SERVICE, BUREAU OF ACCOUNTS

OFFICE OF THE COMMISSIONER

WASHINGTON 25, D.C.

OFFICIAL BUSINESS



TREASURY

BULLETIN



AUGUST - 1956

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



Table of Contents

	Page
Treasury financing operations.....	A-1
Summary of Federal fiscal operations.....	1
Budget receipts and expenditures.....	2
Trust account and other transactions.....	6
Cash income and outgo.....	14
Debt outstanding and Treasurer's account.....	20
Statutory debt limitation.....	24
Debt operations.....	25
United States savings bonds.....	33
Treasury savings notes.....	39
Ownership of Federal securities.....	40
Treasury survey of ownership of Federal securities.	42
Market quotations on Treasury securities.....	46
Average yields of long-term bonds.....	49
Internal revenue collections.....	51
Monetary statistics.....	54
Exchange Stabilization Fund.....	58
Capital movements.....	60
Financial statements of business-type activities...	70
Cumulative table of contents.....	92

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

The Treasury Bulletin is for sale by the
Superintendent of Documents,
U. S. Government Printing Office, Washington 25, D. C.
Subscription per year \$4.25 domestic, \$5.25 foreign.
Single copy price varies.

Treasury Financing Operations

Note Maturities Refunded

Following an announcement on July 12, 1956, the Treasury Department on July 16 offered in exchange for two issues of maturing notes new 2-3/4 percent notes to be dated July 16, 1956, and to mature August 1, 1957. The maturing securities were the 2 percent notes, Series B-1956, which matured August 15 in the amount of \$12,388 million, and the 1-1/2 percent notes, Series EO-1956, maturing October 1, 1956, in the amount of \$550 million. Cash subscriptions were not invited. The subscription books were closed at the close of business on July 13. A total of \$12,056 million was exchanged, leaving \$382 million to be paid in cash. The financing results are summarized in the table below:

\$10,000, \$100,000, \$1,000,000, \$100,000,000, and \$500,000,000.

July Bills Refunded

Four maturities of 91-day Treasury bills totaling \$6.4 billion were refunded in full in July by four new issues. Each new issue amounted to \$1.6 billion, the equivalent of the maturing issue. The average rates of discount on the new issues were 2.409 percent for July 5; 2.386 percent for July 12; 2.236 percent for July 19; and 2.303 percent for July 26.

Statutory Limitation on the Debt

A temporary increase of \$3 billion in the

Maturing notes	Maturing notes outstanding June 30, 1956	2-3/4 percent notes, Series D-1957 issued in exchange	Payable in cash	Maturing securities held by -		
				Federal Reserve Banks and Government investment accounts	Commercial banks ^{1/}	Nonbank investors ^{2/}
(In millions)						
2% notes, Series B-1956, maturing August 15, 1956...	\$12,388	\$11,528 p	\$860 p	\$7,523 ^{3/}	\$839 ^{3/}	\$4,135 ^{3/}
1-1/2% notes, Series EO-1956, maturing October 1, 1956...	550	528 p	22 p	500	8	42
Total.....	<u>12,938</u>	<u>12,056 p</u>	<u>882 p</u>	<u>8,023</u>	<u>897</u>	<u>4,177</u>

^{1/} As reported to the Treasury survey of ownership.

^{2/} Residual.

^{3/} Includes \$159 million purchased by the Treasury for account of the Sinking Fund and retired, for which distribution by investor classes has not been made. See page 32.

p Preliminary.

Exchanges were made par for par with an adjustment of interest as of July 16, 1956, with respect to exchanges of either series, and accrued interest to that date was paid to subscribers following acceptance of the maturing securities exchanged. The new notes bear interest from July 16, 1956, at the rate of 2-3/4 percent per annum, payable on a semiannual basis on February 1 and August 1, 1957. They were issued in bearer form only, and in denominations of \$1,000, \$5,000,

limitation on the outstanding public debt during the period beginning on July 1, 1956, and ending on June 30, 1957, was established by Public Law 678, 84th Congress, approved July 9, 1956. The new law lowered the temporary maximum of \$281 billion, effective since August 28, 1954, to \$278 billion. The basic limit in effect since June 26, 1946, had been \$275 billion. Earlier statutory limitations on the debt outstanding are summarized in the Annual Report of the Secretary of the Treasury for the fiscal year 1955, in a table on page 433.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings" and "Dis-

position," 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 balances, or decrease (-)	Levels, end of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/ 3/					Treasurer's account balance	Public debt	Guaranteed securities	Total Federal securities
<u>Fiscal years:</u>											
1945.....	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	39,786	39,032	754	-1,193	555	-11,136	-10,930	3,308	258,286	90	258,375
1948.....	41,488	33,069	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	37,696	39,507	-1,811	-495	366	4,748	-1,462	3,470	252,770	27	252,798
1950.....	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951.....	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251
1952.....	61,351	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151
1953 6/.....	54,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123
1954.....	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341
1955.....	60,390	64,570	-4,180	231	281	3,115	-551	6,216	274,374	44	274,418
1956 P.....	68,141	66,386	1,754	-218	418	-1,623	331	6,546	272,751	74	272,825
1957 (Est.).....	66,300	65,865	435	41	23	-500	-	6,000	273,800	84	273,884
<u>Calendar years:</u>											n.a.
1945.....	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682 7/
1946.....	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,189	339	259,487
1947.....	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	256,800	55	252,854
1949.....	37,514	41,106	-3,592	-502	234	4,331	4,71	4,679	257,130	30	257,160
1950.....	37,305	37,728	-142	311	87	-423	-447	4,232	256,708	24	256,731
1951.....	56,979	56,337	-3,358	815	-105	2,711	62	4,295	259,419	42	259,461
1952.....	68,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244
1954 6/.....	61,171	61,854	-3,683	739	-34	3,582	603	5,180	278,750	34	278,784
1955.....	63,358	66,129	-2,771	-259	376	2,019	-635	4,545	280,769	53	280,822
<u>Months: 6/</u>											
1954-July.....	2,827	4,827	-2,000	-169	-97	-276	-2,542	4,224	270,984	21	271,305
August.....	3,911	6,731	-2,820	304	-222	3,971	1,233	5,457	274,955	27	274,982
September....	4,951	5,019	-68	-121	21	-145	-313	5,145	274,810	29	274,838
October.....	2,639	4,857	-2,218	-311	104	3,942	1,518	6,663	278,752	34	278,786
November....	4,201	3,942	358	391	-209	101	641	7,304	278,853	34	278,888
December....	3,742	6,288	-2,546	100	425	-103	-2,124	5,180	278,750	34	278,784
1955-January....	4,655	4,942	-287	332	-186	-311	-451	4,728	278,439	24	278,463
February....	5,427	4,831	596	-11	354	-257	682	5,411	278,182	27	278,209
March.....	9,741	5,891	3,846	-7	36	-4,134	-260	5,151	274,048	33	274,080
April.....	3,732	5,228	-1,496	-154	309	2,601	1,250	6,401	276,649	37	276,686
May.....	4,438	5,356	-919	-43	-384	824	-522	5,880	277,472	43	277,515
June.....	10,125	6,753	3,372	-69	131	-3,098	336	6,216	275,374	44	274,418
July.....	2,765	5,382	-2,617	-234	237	3,210	595	6,811	277,584	42	277,626
August.....	4,734	6,225	-1,491	-217	-74	725	-1,058	5,753	276,309	43	276,352
September....	5,498	5,340	158	337	-40	-833	-378	5,376	277,476	48	277,524
October....	2,592	5,355	-2,663	-213	473	2,341	-62	5,314	279,818	48	279,866
November....	4,662	5,172	-510	33	-36	319	-195	5,119	280,136	53	280,189
December....	4,889	5,551	-761	-1	-444	632	-574	4,545	280,769	53	280,822
1956-January....	4,684	5,274	-590	-162	179	-720	-1,293	3,252	280,049	53	280,102
February....	5,195	4,950	1,245	127	73	60	1,504	4,756	280,108	58	280,167
March.....	11,313	5,399	5,914	-33	198	-3,764	2,316	7,072	276,345	59	276,404
April.....	4,082	5,387	-1,305	265	236	-556	-1,360	5,722	275,789	56	275,845
May.....	5,050	5,457	-417	*	24	941	548	6,259	276,729	62	276,791
June P.....	11,576	6,783	4,793	-120	-408	-3,978	287	6,546	272,751	74	272,825

Source: Actual figures are from the old daily Treasury statement through the fiscal year 1952 and the calendar year 1953; actual figures on the new reporting basis (see footnote 6) are from the new daily Treasury statement and the "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1957 Budget document, released January 15, 1956, including effects of proposed legislation. More detailed information with respect to the figures on this page is given in succeeding tables.

1/ Gross receipts less transfers of tax receipts to the Federal Old-Age and Survivors Insurance Trust Fund and the Railroad Retirement Account, and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1951, net investment by wholly owned Government enterprises in public debt securities is excluded from budget expenditures, and is included with other such investment under "Trust account and other transactions."

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

4/ For checks outstanding, telegraphic reports from Federal Reserve Banks, public debt interest accrued and unpaid beginning with June and the fiscal year 1955 (previously included from November 1949 as interest

checks and coupons outstanding), and deposits in transit and cash held outside the Treasury beginning with the fiscal year 1954; net increase, or decreases (-).

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

6/ New reporting basis as announced February 17, 1954 (see April 1954 "Treasury Bulletin," page A-2), beginning with the fiscal year 1953 and the calendar year 1954. The new daily Treasury statement shows cash deposits and withdrawals in the account of the Treasurer of the United States. The monthly statement includes agency transactions not cleared through the Treasurer's account, and shows receipts when they are received by collecting officers and expenditures when checks are issued or payments are made by disbursing officers.

7/ Immediate postwar debt peak of \$279,764 million was on February 28, 1946.

* Less than \$500,000.

n.a. Not available.

p Preliminary.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/											Total internal revenue 2/	
	Income and profits taxes			Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Taxes not otherwise classified 2/			
	Corpo- ration 2/	Individual Not withheld 2/ 3/	Withheld 2/	Total income and profits 3/ 4/	For old-age insurance 5/	For rail- road re- tirement 5/	For un- employment insurance 6/						
1948.....	19,735	11,436	31,171	1,616	557	208	2,381		8,301		41,853		
1949.....	19,641	9,842	29,482	1,690	564	223	2,477		8,348		40,307		
1950.....	18,189	10,073	28,263	2,106	550	226	2,883		8,303		39,449		
1951.....	24,218	13,535	37,753	3,120	578	234	3,931		9,423		51,106		
1952.....	32,826	18,581	51,347	3,569	735	259	4,562		9,726		65,635		
New reporting basis: 8/													
1953.....	33,012	21,351	54,363	4,086	620	277	4,983	10,014	10,825		70,171		
1954.....	21,523	10,747	21,635	4,537	603	285	5,425	945	945	2/	70,300 2/		
1955.....	18,265	10,396	21,254	4,915	5,340	600	280	6,220	9,211	7	66,289		
1956 p.....	21,297	11,322	24,015	56,634	6,337	634	325	10,004	1,171	5	75,109		
1957 (Est.)....	20,300	11,715	23,400	55,418	6,035	660	290	7,585	9,887	1,120	5	74,015	
1955-July.....	547	277	884	1,708	15	2	216	796	79	2	2,801		
August.....	328	112	3,004	3,447	912	85	16	1,012	867	77	5,404		
September..	1,100	1,685	1,604	4,389	519	60	1	579	881	66	5,916		
October...	392	178	1,014	1,584	268	18	4	290	821	68	2,763		
November...	293	94	3,037	3,425	692	85	14	791	921	88	5,223		
December..	1,449	350	1,768	3,567	339	55	1	395	766	89	4,811		
1956-January...	424	2,152	939	3,515	163	17	32	212	799	78	-24	4,580	
February...	460	75	10/ 3,732 10/	4,987	646	85	241	972	846	97	1	6,903	
March....	8,109	769	1,893	10,772	512	54	6	572	826	136	*	12,307	
April.....	509	2,555	810	3,875	567	15	4	586	750	144	*	5,355	
May.....	492	865	3,356	4,743	973	91	2	1,067	877	137	1	6,793	
June p....	7,193	1,487	1,972	10,642	549	54	1	604	854	112	1	12,223	

Fiscal year or month	Customs	Miscel- laneous receipts 1/ 11/	Total budget receipts 1/ 11/	Deductions from budget receipts					Net budget receipts	
				Transfers of tax receipts to -		Refunds of receipts 14/				
				FOSI	TRUST FUND 12/	Railroad Retirement Account 13/	Internal revenue	Customs		
1948.....	422	3,824	46,099	1,616	723	2,250	19	2	2,272	
1949.....	324	2,080	42,774	1,690	550	2,817	17	3	2,838	
1950.....	423	1,439	41,311	2,106	550	2,135	16	8	2,160	
1951.....	624	1,639	53,369	3,120	575	2,082	15	9	2,107	
1952.....	551	1,814	67,999	3,569	738	2,275	18	9	2,302	
New reporting basis: 8/										
1953.....	613	1,865	72,649	4,086	620	3,095	17	6	3,118	
1954.....	562	2,311 2/	73,173	4,537	603	3,345	20	11	3,377	
1955.....	605	2,559	69,434	5,040 12/	599	3,400	22	4	3,426	
1956 p.....	705	2,981	78,796	6,337	634	3,653	23	8	3,684	
1957 (Est.)....	700	2,800	77,515	6,635	660	3,892	22	5	3,920	
1955-July.....	54	234	3,082	198	15	109	1	*	110	
August.....	55	390	5,848	912	85	116	2	1	118	
September..	57	208	6,180	519	60	100	2	2	103	
October....	62	173	2,998	268	18	19	2	*	21	
November....	65	240	5,587	692	85	85	3	1	89	
December..	56	440	5,337	339	55	51	3	1	54	
1956-January...	59	275	4,915	163	17	49	2	1	51	
February....	57	198	7,158	646 12/	85	229	2	1	231	
March.....	59	133	12,499	512	54	618	2	1	620	
April.....	59	147	5,562	567	15	895	1	1	897	
May.....	63	251	7,107	973	91	991	2	1	993	
June p....	57	294	12,574	549	54	392	2	1	395	

NOTE: Actual figures through 1952 are from the old daily Treasury statement; actual figures on the new reporting basis are from the "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1957 Budget document, released January 16, 1957, including effects of proposed legislation.

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

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

3/ Beginning January 1, 1951, the distribution of receipts between individual income and old-age insurance taxes is made in accordance with provisions of sec. 109 (e)(2) of the Social Security Act Amendments of

1950, for transfer to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 12).

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

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

6/ Tax on employers of 8 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 1600-1611). Remaining footnotes on page 4.

BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Agencies

(In millions of dollars)

Fiscal year or month	Total	Legislative branch	Judiciary	Executive Office of the President	Funds appropriated to the President	Independent offices	General Services Administration	Housing and Home Finance Agency	Agriculture Department	Commerce Department
1953.....	74,274	61	27	9	5,782	6,905 1/	1,107	385 2/	3,217	1,063
1954.....	67,772	59	28	9	5,282	6,473 1/	806	-615 2/	2,915	1,000
1955.....	64,570	65	30	9	4,381	6,791	973	129 2/	4,636	1,077
1956 p.....	66,386	87	37	10	4,410	6,987 2/	524	37	5,191	1,281
1957 (Est.).....	65,865 3/	123	41	10	4,353	7,472	556	-67	3,661	1,428
1955-July.....	5,382	9	2	1	319	736	27	30	323	141
August.....	5,225	9	3	1	226	588	48	-1	939	134
September.....	5,340	8	3	1	174	456	39	-18	352	114
October.....	5,355	10	3	1	441	455	34	13	459	113
November.....	5,172	9	3	1	221	540	69	31	414	103
December.....	5,651	3	3	1	305	545	52	4	573	127
1956-January.....	5,274	7	4	1	294	532	43	43	367	79
February.....	4,950	4	3	1	240	595	33	-101	199	83
March.....	5,399	5	3	1	464	615	29	20	405	82
April.....	5,387	9	3	1	343	616	32	-4	473	71
May.....	5,467	7	3	1	499	676	57	5	252	81
June p.....	6,783	8	3	1	886	632	59	14	436	152

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 2/							
	Military functions	Civil functions	Undistributed foreign transactions							Interest									
										On public debt 4/	On refunds 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 22							
1956 p.....	35,548	573	138	2,071	526	216	412	457	138	6,792	54	877 22							
1957 (Est.).....	35,547	629	-	2,303	616	218	492	117	167	7,000	60	882 33							
1955-July.....	2,547	30	103	175	41	24	34	85	22	592	4	117 20							
August.....	3,111	68	148	173	53	17	48	59	17	522	3	61 -							
September.....	3,372	45	-120	167	62	17	18	36	12	529	4	71 -							
October.....	2,729	62	108	190	43	15	67	21	13	542	5	32 -							
November.....	2,828	51	2	165	41	18	11	22	16	542	6	81 -							
December.....	3,124	39	-34	151	45	21	18	10	8	595	3	59 -							
1956-January.....	2,855	43	-44	200	45	17	72	12	13	625	6	61 -							
February.....	2,918	39	24	164	35	16	19	69	12	553	3	42 1							
March.....	2,786	37	20	151	43	16	19	61	14	559	6	60 *							
April.....	2,909	48	-49	192	33	15	36	8	11	565	6	66 1							
May.....	2,925	47	-6	173	46	18	16	25	1	561	4	76 1							
June p.....	3,445	63	-13	168	39	23	54	50	-1	608	5	151 *							

Source: Actual figures are from "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are from the 1957 Budget document released January 16, 1956, 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.

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

3/ Total includes reserve for contingencies amounting to \$225 million.

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

5/ Consists of Federal payment and loans and advances.

BUDGET RECEIPTS AND EXPENDITURES

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

(In millions of dollars)

Function	Code No.	1953	1954	1955	1956 through May
<u>Major national security:</u>					
Direction and coordination of defense.....	051	15	12	15	13
Air Force defense.....	052	15,085	15,668	16,497	15,001
Army defense.....	053	15,14	15,910	15,833	8,971
Naval defense.....	054	11,875	11,293	9,733	8,641
Other central defense activities.....	055	3,74	4,52	4,21	531
Development and control of atomic energy.....	056	1,721	1,895	1,857	1,513
Stockpiling and defense production expansion.....	057	1,008	1,045	944	337
Military assistance.....	058	3,954	3,629	2,272	1,773
Direct forces support.....	059	-	-	19	85
Total major national security.....		50,363	46,904	40,626	36,163
<u>International affairs and finance:</u>					
Conduct of foreign affairs.....	151	150	130	121	118
Economic and technical development 1/.....	152	1,950	1,511	1,560	1,415
Foreign information and exchange activities.....	153	106	91	100	102
Total international affairs and finance.....		2,216	1,732	2,181	1,636
<u>Veterans' services and benefits:</u>					
Veterans' education and training 2/.....	101	659	546	664	739
Other veterans' readjustment benefits 1/.....	102	138	158	150	63
Veterans' compensation and pensions.....	103	2,420	2,482	2,681	2,562
Veterans' insurance and servicemen's indemnities.....	104	102	100	57	101
Veterans' hospitals and medical care.....	105	757	782	727	724
Other veterans' services and administration.....	106	223	188	178	164
Total veterans' services and benefits.....		4,298	4,256	4,457	4,353
<u>Labor and welfare:</u>					
Labor and manpower.....	211	281	277	328	349
Public assistance.....	212	1,332	1,439	1,428	1,346
Promotion of public health.....	213	318	290	275	326
Promotion of education.....	214	288	271	321	240
General-purpose research, libraries, and museums.....	215	36	35	56	51
Correctional and penal institutions.....	216	27	26	28	29
Other welfare services and administration.....	217	144	147	115	124
Total labor and welfare.....		2,426	2,485	2,552	2,465
<u>Agriculture and agricultural resources:</u>					
Stabilization of farm prices and farm income 4/.....	351	2,125	1,689	3,508	3,565
Financing farm ownership and operation 1/ 2/.....	352	109	256	236	227
Financing rural electrification and telephones.....	353	239	217	204	198
Conservation and development 1/.....	354	317	244	286	290
Research and other agricultural services 1/.....	355	145	150	177	197
Total agriculture and agricultural resources.....		2,936	2,557	4,411	4,477
<u>Natural resources:</u>					
Conservation and development of land and water 1/ 2/.....	401	1,122	960	815	614
Conservation and development of forest resources.....	402	107	117	118	129
Conservation and development of mineral resources.....	403	38	37	37	37
Conservation and development of fish and wildlife.....	404	36	38	43	41
Recreational use of natural resources.....	405	30	33	35	40
General resource surveys and administration.....	409	34	35	34	34
Total natural resources.....		1,364	1,220	1,081	896
<u>Commerce and housing:</u>					
Promotion of water transportation 2/ 1/.....	511	567	466	469	444
Provision of highways.....	512	572	586	647	710
Promotion of aviation.....	513	239	275	253	227
Postal service.....	514	659	312	356	407
Community development and facilities 10/ 11/.....	515	45	37	56	28
Public housing programs 12/.....	516	29	401	-115	36
Other aids to housing 12/ 13/.....	517	413	-142	270	-2
Other aids to business 14/ 15/.....	518	-111	-330	-404	-79
Regulation of commerce and finance.....	519	135	45	38	38
Civil defense.....	520	51	60	42	50
Disaster insurance, loans, and relief 16/.....	521	12	1	12	13
Total commerce and housing.....		2,612	909	1,622	1,872
<u>General government:</u>					
Legislative functions.....	601	49	49	60	62
Judicial functions.....	602	29	29	31	35
Executive direction and management.....	603	11	11	12	11
Federal financial management.....	604	442	449	431	438
General property and records management.....	605	185	155	154	142
Civilian personnel management and employment costs.....	606	387	93	115	325
Civilian weather services.....	607	28	26	25	30
Protective services and alien control.....	608	147	150	157	158
Territories and possessions, and District of Columbia.....	609	55	53	67	65
Other general government.....	610	140	213	139	223
Total general government.....		1,474	1,239	1,201	1,499

(Continued on following page)

BUDGET RECEPTS AND EXPENDITURES

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

Function	Code No.	1953	1954	1955	1956 through May
Interest:					
Interest on the public debt.....	651	6,504	6,382	6,370	6,184
Interest on refunds of receipts.....	652	75	83	62	49
Interest on uninvested funds.....	653	5	5	5	6
Total interest.....		6,583	6,470	6,438	6,239
Undistributed.....	-	-	-	-	4
Total net budget expenditures.....		74,274	67,772	64,570	59,603

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

1/ See footnote 4.

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

3/ See footnote 2.

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

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

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

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

7/ See footnote 8.

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

9/ See footnote 6.

10/ See footnote 12.

11/ See footnote 15.

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

13/ See footnote 5.

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

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

16/ See footnote 14.

Footnotes to Table 1. - (Continued)

Footnotes 1 through 6 follow Table 1.

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

8/ As announced February 17, 1954; see page 1, footnote 6.

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

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

11/ Includes proceeds from sale of surplus property and from Government-owned securities; seigniorage; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and railroad unemployment insurance contributions for administrative expenses through 1953, after which they are carried as trust account receipts under the Railroad Retirement Board.

12/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and

deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts transferred currently for appropriation to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (a)(2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. The amount of old-age insurance tax refunds is paid from the trust fund as a reimbursement to the general fund.

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

14/ 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 12) is netted against internal revenue refunds for the month in which the reimbursement is made.

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

p Preliminary.

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 ^{1/}
		Net receipts, or expenditures (-)	Receipts	Expenditures ^{1/}		
1948.....	-294	2,658	6,515 ^{2/}	3,857	-3,060	107
1949.....	-495	1,890	5,714	3,824 ^{2/}	-2,311	-74
1950.....	99	-281	6,669	6,950	402	-22
1951.....	679	3,892	7,796	3,945	-3,557	384
1952.....	147	3,855	8,807	4,952	-3,636	-72
New reporting basis: ^{3/}						
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 ^{r 4/}	9,536	8,545 ^{4/}	-1,362 ^{5/ 5/}	602 ^{4/}
1956 p.....	-218	2,296	11,685	9,389	-2,687	173
1957 (Est.).....	41	1,691	11,890	10,200	-1,891	242
1955-July.....	-234	-7	745	752	-254	27
August.....	-217	775	1,502	727	-994	1
September.....	337	33	721	688	319	-16
October.....	-213	-394	505	900	236	-55
November.....	33	474	1,142	668	-378	64
December.....	-1	178	841	663	-146	-33
1956-January.....	-162	-533	371	904	373	-2
February.....	127	139	1,009	870	-140	128
March.....	-33	-4	757	761	-69	40
April.....	265	-135	871	1,006	353	47
May.....	*	936	1,605	669	-983	48
June p.....	-120	633	1,616	783	-1,004	51

Source: Actual figures through 1952 are from the old daily Treasury statement; actual figures on the new reporting basis are from the "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1957 Budget document, released January 16, 1956, 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); for treatment of security transactions of Government-sponsored enterprises beginning 1955, see footnote ^{4/}.

^{2/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

^{3/} As announced February 17, 1954; see page 1, footnote 6.
^{4/} 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.

^{5/} Guaranteed securities included beginning 1955 (see Table 4).

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

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{1/}	Other trust funds and accounts ^{2/}
1948.....	6,515 ^{3/}	1,807	797	1,313	740	90	594	1,174 ^{3/}
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	5,669	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
New reporting basis: ^{4/}								
1953.....	8,929	4,516	742	1,594	637	79	961	401
1954.....	9,155	5,080	737	1,492	619	78	691	457
1955.....	9,536	5,586	700	1,425	590	78	708	449
1956 p.....	11,685	7,003	739	1,728	649	74	1,025	466
1957 (Est.).....	11,890	7,336	770	1,610	602	73	1,067	432
1955-July.....	745	225	16	140	33	3	276	52
August.....	1,502	925	85	302	93	3	56	38
September.....	741	534	60	12	36	2	43	33
October.....	505	306	18	56	35	2	48	39
November.....	1,142	709	85	221	34	2	50	41
December.....	841	541	55	108	34	2	48	52
1956-January.....	371	187	18	42	40	3	54	26
February.....	1,009	665	86	157	38	3	33	26
March.....	757	534	55	17	37	2	61	50
April.....	871	617	17	91	38	3	51	55
May.....	1,605	1,002	93	387	36	3	56	28
June p.....	1,16	758	150	193	156	44	249	25

Source: See Table 1.

^{1/} Consists of Civil Service and Foreign Service retirement funds.

^{2/} Includes Adjusted Service Certificate Fund, District of Columbia, 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 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 11).

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).
^{4/} As announced February 17, 1954; see page 1, footnote 6.

p Preliminary.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust and Deposit Fund Account Expenditures

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

Fiscal year or month	Total 1/	Trust accounts							
		Total trust accounts 2/	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 3/	Other trust accounts 2/ 4/
1948.....	3,857	3,490	559	222	859	302	70	244	1,234
1949.....	3,824 5/	3,410	661	278	1,314	348	61	222	526 5/
1950.....	6,950	6,854	784	304	2,026	2,888	114	268	370
1951.....	3,945	4,139	1,569	321	900	614	77	271	387
1952.....	4,952	5,298	2,067	391	1,049	996	82	300	413
New reporting basis: 6/									
1953.....	5,169	5,698	2,750	465	1,010	588	82	363	441
1954.....	6,769	7,327	3,405	502	1,745	623	147	411	495
1955.....	8,545	8,489	4,487	585	1,965	538	84	430	399
1956 p.....	9,389	9,199	5,551	611	1,393	512	88	507	538
1957 (Est.).....	10,200	10,389	6,250	650	1,603	506	88	554	739
1955-July.....	752	720	435	56	94	39	10	36	49
August.....	727	714	439	48	100	43	6	37	42
September.....	688	702	438	48	86	44	5	39	42
October.....	900	754	510	50	75	42	6	38	33
November.....	668	691	449	50	76	40	6	42	28
December.....	663	723	447	50	103	38	6	44	35
1956-January.....	904	793	448	50	153	42	7	43	50
February.....	870	886	455	50	152	45	8	43	133
March.....	761	832	468	51	163	49	7	46	48
April.....	1,006	812	481	52	146	45	8	45	33
May.....	669	806	491	52	126	43	8	47	37
June P.....	783	766	490	52	117	42	11	46	7

Fiscal year or month	Deposit fund accounts (net)						Other deposit fund accounts	
	Total deposit fund accounts 1/	Government-sponsored enterprises				Other expenditures		
		Total 1/	Investment in public debt securities	Redemption of Government agency obligations in the market				
1948.....	367	162	8/	2/		8/	204 10/	
1949.....	414	-8	8/	2/		8/	422 10/	
1950.....	96	44	8/	2/		8/	140 10/	
1951.....	-194	310	2/	2/		310	-505	
1952.....	-346 11/	-395	2/	2/		-395	49 11/	
New reporting basis: 6/								
1953.....	-529	-120	2/	2/		-120	-410	
1954.....	-558	-437	2/	2/		-437	-121	
1955.....	56 r 12/	* 12/	170	-269 r	99 r	56		
1956 p.....	190	7	548	-372	331	183		
1957 (Est.).....	-189	n.a.	205	-250		-144		
1955-July.....	32	7	-136	*	143		24	
August.....	12	-7	-49	-119	161		19	
September.....	-14	4	-40	-75	119		-18	
October.....	145	-6	127	-335	203		151	
November.....	-23	-1	227	-235	8		-22	
December.....	-60	-5	-17	*	13		-56	
1956-January.....	111	-4	285	*	-289		115	
February.....	-16	13	70	-50	-7		-30	
March.....	-71	2	63	-10	-51		-73	
April.....	194	-3	-11	36	-28		197	
May.....	-137	4	49	-47	3		-141	
June P.....	18	1	-17	-38	56		17	

Source: See Table 1.

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

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

3/ Consists of Civil Service and Foreign Service retirement funds.

4/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, accounts relating to operations under the Mutual Security Act and other funds appropriated to the President, and numerous other accounts which appear in the monthly statement beginning July 1955 grouped by the agencies administering them. Also included are the Railroad Unemployment Insurance Administration Fund beginning with the fiscal year 1954 (see Table 2, footnote 2); the Federal Employees' Insurance Fund (net) from its establishment in August 1954; and the secondary market operations of the Federal National Mortgage Association (net) provided for by the Housing Act of 1954, approved August 2, 1954 (68 Stat. 590).

5/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

6/ As announced February 17, 1954; see page 1, footnote 6.

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

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

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

10/ Includes net investment in public debt securities.

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

12/ For revised classification of security transactions of Government-sponsored enterprises, see Table 1, footnote 4.

* Less than \$500,000.

n.a. Not available.

p Preliminary. r Revised.

TRUST ACCOUNT AND OTHER TRANSACTIONS

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

Fiscal year or month	Total	Trust accounts							Other trust accounts 1/
		Total trust accounts	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	
1948.....	3/	3,060 3/	1,194	569	446	461	32	363	-6
1949.....	3/	2,311 3/	1,294	346	-160	353	32	447	* *
1950.....	3/	-402 3/	1,414	338	-724	-1,946	-26	543	*
1951.....	3,557	3,369	1,678	357	650	94	8	573	9
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6
New reporting basis: 4/									
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9
1954.....	2,054	1,688 2/	1,522	202	-248	23	-65	252	1
1955.....	1,362 6/	1,236	1,241 1/	141	-545	73	-1	314	14
1956 p.....	2,687	2,586	1,463	121	258	135	-16	548	78
1957 (Est.).....	1,891	1,777	1,039	122	5	96	-14	523	17
1955-July.....	254	259	265	-44	29	-6	-7	15	7
August.....	994	976	438	45	218	50	-5	235	-6
September.....	-319	-334	-269	-2	-66	-9	-2	14	*
October.....	-236	-251	-228	-29	-42	-7	-4	40	18
November.....	378	377	179	35	161	-6	-3	19	-8
December.....	146	146	136	8	10	-4	-5	6	-5
1956-January.....	-373	-379	-247	-37	-118	-4	-3	-3	33
February.....	140	128	70	40	7	-5	-4	-6	25
March.....	69	66	176	7	-139	-12	-4	15	24
April.....	-353	-355	-179	-39	-85	-9	-6	-1	-35
May.....	983	975	648	39	267	-6	-6	8	26
June p.....	1,004	980	474	98	16	153	33	207	-1

Fiscal year or month 2/	Public enterprise funds				Government-sponsored enterprises				
	Total public enterprise funds	Federal Housing Administration	Federal Savings and Loan Insurance Corporation	Other	Total Government-sponsored enterprises	Banks for cooperatives	Federal Deposit Insurance Corporation	Federal home loan banks	Federal land banks
1951.....	104	52	11	41	84	-	62	21	-
1952.....	101	21	7	73	179	-	84	95	-
New reporting basis: 4/									
1953.....	79	59	9	12	153	5	87	61	-
1954.....	-77	-86	11	-2	443 2/	9	102	314	18
1955.....	126	95 10/	13	18 10/	170	-10	98	82	*
1956 p.....	101	69	15	17	548	-	104	425	19
1957 (Est.).....	113	80	18	15	205	-	105	100	-
1955-July.....	-4	5	-10	1	-136	-	-	-136	-
August.....	18	13	1	4	-49	-	-2	-47	-
September.....	15	4	2	9	-40	-	1	-41	-
October.....	15	12	2	1	127	-	2	120	4
November.....	1	4	3	-6	227	-	2	221	3
December.....	1	1	2	-3	-17	-	11	-28	-
1956-January.....	7	-1	4	3	285	-	68	217	-
February.....	12	11	1	4	70	-	4	56	10
March.....	2	6	2	-5	63	-	1	61	1
April.....	2	-3	2	3	-11	-	4	-15	-
May.....	8	4	3	1	49	-	-	47	1
June p.....	24	13	3	8	-17	-	13	-30	-

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Prior to 1951, consists of Adjusted Service Certificate Fund. Beginning December 1951 includes Federal employees' insurance fund.

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

4/ As announced February 17, 1954; see page 1, footnote 6.

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

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

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 15).

8/ 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).

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

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

* Less than \$500,000.

p Preliminary.

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
1948.....	-107	16	3	1	11	1
1949.....	74	46	31	1	14	1
1950.....	22	8	9	*	-3	1
1951.....	-384	-10	1	*	-12	*
1952.....	72	-15	-1	*	-16	*
New reporting basis: 1/						
1953.....	25	-7	1	*	-7	*
1954.....	4	-29	-	*	-30	*
1955.....	-602 2/	37	-	*	37	*
1956 p.....	-173	-30	-	*	-30	*
1957 (Est.).....	-242	-7	-	*	-8	*
1955-July.....	-27	3	-	*	3	*
August.....	-1	-2	-	*	-2	*
September.....	16	-4	-	-	14	*
October.....	55	*	-	*	*	*
November.....	61	-5	-	*	-5	*
December.....	33	*	-	*	*	*
1956-January.....	2	*	-	*	*	*
February.....	-128	-5	-	*	-5	*
March.....	-40	-1	-	*	-1	*
April.....	-47	3	-	*	3	*
May.....	-48	-6	-	*	-6	*
June p.....	-51	-12	-	*	-12	*

Fiscal year or month	Securities not guaranteed by the United States					Trust enterprise funds	Government-sponsored enterprises		
	Total not guaranteed	Total public and trust enterprise funds	Public enterprise funds				Total Government-sponsored enterprises	Banks for cooperatives	Federal home loan banks
			Federal intermediates	National Mortgage Association - Management and liquidation program 3/	Home Owners' Loan Corporation	Federal National Mortgage Association - Secondary market operations 3/			
1948.....	-123	*	-	-	*	-	-123	-	-168
1949.....	28	*	-	-	*	-	28	-	44
1950.....	14	*	-	-	*	-	14	-	6
1951.....	-374	*	-	-	*	-	-374	-	-69
1952.....	88	-98	-98	-	*	-	186	-	83
New reporting basis: 1/									-99
1953.....	32	65	65	-	*	-	-33	-	12
1954.....	33	44	44	-	*	-	-11	-	-45
									-146
							Memorandum 4/		
1955.....	-639 2/	-639	-69	-570	*	-	-269 r	10 r	-226
1956 p.....	-144	-144	-44	-	*	-100	-372	-23	-589
1957 (Est.).....	-234 5/	-234 5/	-32	-	*	-175	-250	-	-261
1955-July....	-29	-29	-29	-	*	-	-	-	-150
Aug....	1	1	1	-	*	-	-119	-	-119
Sept....	20	20	20	-	-	-	-75	-	*
Oct....	55	55	55	-	*	-	-335	-	-205
Nov....	69	69	69	-	-	-	-235	-	-235
Dec....	33	33	33	-	-	-	*	-	-130
1956-Jan....	2	2	2	-	-	-	-50	-	*
Feb....	-122	-122	-22	-	-	-100	-10	-26	80
Mar....	-39	-39	-39	-	-	-	-	-	-130
Apr....	-50	-50	-50	-	-	-	36	20	17
May....	-42	-42	-42	-	*	-	47	6	-51
June p....	-39	-39	-39	-	-	-	-38	-23	-2

Sources: See Table 1.

1/ As announced February 17, 1954; see page 1, footnote 6.

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

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

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

5/ Total includes \$28 million under proposed legislation for the Tennessee Valley Authority.

* Less than \$500,000.

p Preliminary.

r Revised.

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/
1937-47.....	10,558.8	9,719.0	839.7	.4	-	1,760.7	1,529.6	-
1948.....	1,807.4	1,616.2	190.6	.7	-	559.1	511.7	-
1949.....	1,983.8	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	-
New reporting basis: 7/								
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 p.....	7,003.3	6,336.8	487.5	7.4	171.5	5,551.3	5,360.8	66.0
1957 (Est.).....	7,335.6	6,635.0	565.0	5.5	130.0	6,249.6	6,050.0	68.0
1955-July.....	224.7	198.5	-	7.4	18.8	435.2	424.1	-
August.....	925.0	911.6	1.3	-	12.0	438.6	428.4	-
September.....	534.5	518.7	15.3	-	.4	437.8	427.9	-
October.....	305.7	267.7	18.1	-	19.8	509.9	434.2	66.0
November.....	706.9	691.9	4.2	-	12.8	449.2	436.6	-
December.....	541.2	338.7	201.1	-	1.3	446.9	437.4	-
1956-January.....	187.1	162.5	1.0	-	23.5	448.2	438.5	-
February.....	665.2	646.2	3.3	-	15.7	454.6	444.6	-
March.....	533.9	512.4	13.7	-	7.7	467.9	457.7	-
April.....	616.8	566.7	18.4	-	31.6	481.3	471.7	-
May.....	1,002.2	972.7	4.6	-	24.9	491.4	479.0	-
June p.....	758.3	549.2	206.2	-	2.9	490.0	480.7	-
1937 to date p 8/.....	46,186.6	41,819.9	3,889.2	44.0	433.1	23,593.5	22,452.8	190.5

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 2/	Bureau of OASI 10/					
1937-47.....	205.0	25.2	8,798.4	8,798.4	8,742.3	56.1	
1948.....	13.0	34.4	1,248.3	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	
New reporting basis: 7/							
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 8/	19,339.9	702.8	
1955.....	27.1	76.2	1,098.4	21,141.0	20,580.5	560.5	
1956 p.....	30.7	93.8	1,452.1	22,593.1	22,043.0	550.0	
1957 (Est.).....	29.5	102.1	1,086.0				
1955-July.....	2.4	8.7	-210.5	20,930.4	20,845.9	84.5	
August.....	3.5	6.7	486.3	21,426.8	21,283.9	132.9	
September.....	2.5	7.5	96.6	21,513.4	21,015.0	498.3	
October.....	2.5	7.2	-204.3	21,309.1	20,787.0	522.1	
November.....	2.5	10.0	259.7	21,568.8	20,966.0	602.8	
December.....	2.5	7.0	94.3	21,663.1	21,101.9	561.2	
1956-January.....	2.5	7.3	-261.1	21,402.0	20,854.5	547.5	
February.....	2.5	7.5	210.6	21,622.5	20,924.8	687.7	
March.....	2.5	7.8	66.0	21,678.5	21,100.8	577.8	
April.....	2.4	7.2	135.5	21,814.0	20,921.6	892.4	
May.....	2.5	10.0	510.8	22,324.7	21,569.3	755.5	
June p.....	2.4	6.9	268.3	22,593.1	22,043.0	550.0	
1937 to date p 8/.....	399.3	550.8	22,593.1	22,593.1	22,043.0	550.0	

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 12.

4/ Through 1952, consists of transfers from general fund under Section 217 of the Social Security Act, as amended; beginning with 1954, 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 Amendments of 1950 (64 Stat. 516).

6/ Reimbursement to the general fund under Section 201 (f) (2) of the

Social Security Act as added by the Amendments of 1950.

7/ As announced February 17, 1954; see page 1, footnote 6.

8/ Includes adjustments to monthly statement basis.

9/ Under Section 201 (f) (1) of the Social Security Act, as amended; 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 10).

10/ Salaries and expenses of the Bureau of Old-Age and Survivors Insurance, paid directly from the trust fund beginning 1947, under provisions of annual appropriation acts; and construction of an office building, beginning 1954.

P Preliminary.

TRUST ACCOUNT AND OTHER TRANSACTIONS

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

Fiscal year or month	Total	Receipts				Interest on investments	
		State accounts		Railroad Unemployment Insurance Account 1/			
		Deposits by State	Contributions 2/	Transfers from Administration Fund 3/	Transfers from general fund		
1936-47.....	12,257.8 5/	10,555.5	746.3	56.9	-	792.0	
1948.....	1,312.9	1,007.3	130.6	9.7	-	165.3	
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	
New reporting basis: 6/							
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 p.....	1,727.8	1,329.9	27.6	3.6	167.8	198.9	
1957 (Est.).....	1,609.9	1,250.0	81.0	2.1	80.5	196.3	
1955-July.....	180.1	53.2	.1	-	86.8	.1	
August.....	302.3	299.9	2.1	.2	-	.1	
September.....	11.7	9.6	1.4	-	-	.6	
October.....	56.3	45.6	.2	-	-	10.5	
November.....	221.1	220.2	.9	-	-	-	
December.....	107.9	16.9	2.8	-	-	88.2	
1956-January.....	42.4	42.3	*	-	-	.1	
February.....	156.8	155.4	1.3	-	-	.2	
March.....	17.5	14.1	2.5	-	-	.9	
April.....	91.4	80.0	.5	-	-	10.8	
May.....	387.0	376.4	10.6	-	-	-	
June p.....	193.3	16.2	5.3	3.4	81.0	87.4	
1936 to date p 7/.....	25,450.5 5/	21,541.6	991.8	99.7	232.1	2,478.2	

Fiscal year or month	Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Railroad Unemployment Insurance Account 1/			Total	Investments	Unexpended balance	
		State accounts	Withdrawals by State					
1936-47.....	4,388.8 5/	4,168.1	113.5	7,869.0	7,869.0	7,852.0	17.0	
1948.....	858.9	798.1	60.8	454.0	8,323.0	8,298.4	24.6	
1949.....	1,313.5	1,227.1	86.7 8/	-140.6	8,182.4	8,138.3	44.1	
1950.....	2,025.5	1,879.0	146.5 8/	-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	
New reporting basis: 6/								
1953.....	1,009.8	912.6	97.3	584.0	9,246.7 1/	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 p.....	1,392.6	1,287.0	105.7	335.2	8,789.5	8,701.5	88.0	
1957 (Est.).....	1,603.3	1,425.0	178.3	6.6				
1955-July.....	94.5	89.1	5.4	45.6	8,499.9	8,472.6	27.4	
August.....	99.6	90.8	8.8	202.6	8,702.6	8,690.6	12.0	
September.....	86.3	77.7	8.6	-74.6	8,627.9	8,624.6	3.4	
October.....	75.2	67.0	8.1	-18.9	8,609.0	8,582.6	26.5	
November.....	76.4	67.3	9.1	144.7	8,753.8	8,743.6	10.2	
December.....	103.5	92.7	10.8	4.5	8,758.2	8,753.5	4.7	
1956-January.....	152.5	140.5	12.0	-110.1	8,648.1	8,635.5	12.6	
February.....	151.9	141.0	10.9	5.0	8,653.1	8,642.5	10.6	
March.....	162.9	151.9	11.0	-145.4	8,507.7	8,503.5	4.1	
April.....	146.2	137.8	8.5	-54.8	8,452.8	8,418.5	34.3	
May.....	126.3	119.3	6.9	260.7	8,713.5	8,685.5	28.0	
June P.....	117.3	111.6	5.7	76.0	8,789.5	8,701.5	88.0	
1936 to date p 1/.....	16,661.0 5/	15,497.2	1,056.7	8,789.5	8,789.5	8,701.5	88.0	

Source: See Table 1.

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

2/ 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, under act of October 10, 1940 (54 Stat. 1099).

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 (Public Law 567, approved August 5, 1954 - 68 Stat. 668).

5/ Total includes \$107.2 million transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who came within the purview of the Railroad Unemployment Insurance Act.

6/ As announced February 17, 1954; see page 1, footnote 6.

7/ Includes adjustments to monthly statement basis.

8/ 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 (a)).

* Less than \$50,000. p Preliminary.

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 FRAI Trust Fund ^{3/}		Total	Investments	Unexpended balance
1936-47.....	2,102.6	2,016.1	86.5	1,277.7	1,277.7	-	-	824.9	824.9	805.5	19.4
1948.....	797.4	758.5	38.9	222.3	222.3	-	-	575.1	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
New reporting basis: ^{5/}											
1953.....	742.3	653.0	89.3	465.1	458.9	6.1	-	277.2	3,201.9 ^{6/}	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 p.....	739.3	634.3	105.0	610.6	596.4	6.8	7.4	128.7	3,661.2	3,566.5	54.7
1957 (Est.)....	770.0	661.7	108.3	649.9	637.1	7.3	5.5	120.1			
1955-July.....	15.6	15.5	.1	55.5	47.5	.6	7.4	-39.9	3,492.6	3,441.4	51.2
August.....	85.2	84.9	.2	48.2	47.7	.5	-	36.9	3,589.5	3,486.6	42.9
September.....	60.2	59.8	.4	48.0	47.5	.5	-	12.2	3,541.7	3,484.8	56.8
October.....	18.5	18.0	.5	50.1	49.4	.7	-	-31.6	3,510.1	3,456.2	53.9
November.....	85.4	84.8	.6	50.4	49.9	.5	-	35.0	3,545.1	3,490.9	54.1
December.....	55.5	54.7	.8	50.3	49.9	.5	-	5.1	3,550.2	3,499.3	50.9
1956-January..	18.2	17.3	.9	50.3	49.8	.5	-	-32.1	3,518.1	3,461.9	56.2
February.....	86.1	85.1	1.0	50.5	50.0	.5	-	35.6	3,553.7	3,502.0	51.7
March.....	55.0	53.9	1.1	51.3	50.8	.5	-	3.7	3,557.4	3,509.1	48.3
April.....	16.7	15.3	1.4	52.1	51.2	.9	-	-35.4	3,522.0	3,470.2	51.8
May.....	92.9	91.4	1.5	52.2	51.7	.5	-	40.6	3,562.6	3,508.9	53.7
June p....	150.2	153.7	96.4	51.6	51.1	.5	-	98.6	3,661.2	3,606.5	54.7
1956 to date p ^{6/} ^{8/} ^{12/3}	7,836.8	781.5	4,957.1	4,888.0	40.5	28.6	28.6	3,661.2	3,661.2	3,606.5	54.7

Source: See Table 1.

1/ Includes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, appropriations of receipts are equal to the amount of taxes deposited to 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).

3/ Pursuant to 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 amounts transferred to surplus, pursuant to Public Law 759, approved September 6, 1950, and 170, approved July 31, 1953.

5/ As announced February 17, 1954; see page 1, footnote 6.

6/ Includes adjustments to monthly statement basis.

p Preliminary.

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	
1941-47.....	7,253.1	3,425.7	3,447.3	380.1	725.5	725.5	-	6,527.6	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,955.3	6,934.7	30.6
1949.....	690.1	392.8	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
New reporting basis: ^{1/}											
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.....	500.5	405.5	27.8	157.2	537.8	382.9	154.9	52.6	5,353.7	5,345.6	8.0
1956 p....	648.9	410.1	78.1	160.7	512.0	512.0	137.0	-	5,490.6	5,490.6	9.5
1957 (Est.)....	602.1	415.0	24.1	163.0	505.9	505.9	96.2				
1955-July.....	32.5	32.3	.3	* 39.0	28.5	10.4	-6.4	5,347.2	5,339.6	7.6	
August.....	92.9	34.9	58.0	* 43.1	31.1	12.0	+9.8	5,397.0	5,389.6	7.4	
September.....	36.1	33.5	2.5	* 44.0	29.9	14.2	-8.0	5,389.1	5,380.6	8.5	
October.....	35.1	33.6	1.4	* 41.7	29.5	12.3	-6.6	5,382.4	5,373.6	8.8	
November.....	33.8	32.1	1.6	* 39.9	29.1	10.8	-6.1	5,376.3	5,367.6	8.7	
December.....	33.7	31.5	2.1	* 37.9	28.1	9.8	-4.2	5,372.1	5,363.6	8.4	
1957-January..	40.3	38.8	1.5	* 41.7	30.0	11.6	-1.3	5,370.7	5,359.6	11.1	
February.....	38.2	35.9	2.2	* 45.1	30.2	14.9	-6.9	5,363.8	5,354.6	9.2	
March.....	36.9	34.9	1.7	* 49.2	32.0	17.2	-12.3	5,351.5	5,342.6	8.8	
April.....	37.5	35.0	2.3	* 45.2	45.2	-	-7.7	5,343.8	5,333.6	10.2	
May.....	35.6	33.3	2.1	* 43.4	43.4	-	-7.8	5,336.0	5,327.6	8.4	
June p....	196.4	34.4	2.1	159.6	41.8	11.8	154.6	5,490.6	5,481.1	9.5	
1941 to date p ..	13,724.3	7,115.1	4,669.0	1,940.2	8,233.7	8,233.7	5,490.6	5,490.6	5,481.1	5,481.1	9.5

Source: See Table 1.

1/ Announced February 17, 1954; see page 1, footnote 6.

* Less than \$50,000.

p Preliminary.

TRUST ACCOUNT AND OTHER TRANSACTIONS

**Table 10.- Investments of Specified Trust Accounts in Public Debt Securities,
by Issues, as of June 30, 1956**

(In millions of dollars)

Issue	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund
Public issues:			
Certificates of indebtedness:			
2-5/8% - Series D-1956.....	34.0	-	-
2-5/8% - Series A-1957.....	34.1	-	-
Treasury notes:			
2-7/8% - Series A-1958.....	115.5	-	-
Treasury bonds:			
2-3/8% - 1958.....	.5	-	-
2-1/4 - 1959-62 (dated 6/1/45).....	.9	1.0	-
2-1/4 - 1959-62 (dated 11/15/45).....	3.3	1.0	4.0
2-3/4 - 1961.....	-	-	15.0
2-1/2 - 1961.....	4.5	1.5	-
2-1/2 - 1962-67.....	58.7	-	51.0
2-1/2 - 1963.....	.5	1.0	-
2-1/2 - 1963-68.....	116.5	-	56.0
2-1/2 - 1964-69 (dated 4/15/43).....	20.8	-	29.0
2-1/2 - 1964-69 (dated 9/15/43).....	75.3	-	7.0
2-1/2 - 1965-70.....	456.5	-	-
2-1/2 - 1966-71.....	308.1	-	-
2-1/2 - 1967-72 (dated 6/1/45).....	10.6	-	-
2-1/2 - 1967-72 (dated 10/20/41).....	130.2	-	7.0
2-1/2 - 1967-72 (dated 11/15/45).....	9.8	-	-
2-3/4 - Investment Series B-1975-80.....	1,081.9	-	745.0
3-1/4 - 1978-83.....	45.1	-	50.0
3 - 1995.....	68.2	1.6	-
Total public issues.....	2,574.8	6.1	964.0
Special issues:			
Certificates:			
2-1/2% - Series 1957.....	19,466.6	-	7,736.7
Notes:			
3% - Series 1957 to 1961.....	-	3,600.4	-
Total special issues.....	19,466.6	3,600.4	7,736.7
Net unamortized premium and discount.....	1.6	-.2	.8
Total investments.....	22,043.0	3,606.3	8,701.5

Source: Bureau of Accounts.

CASH INCOME AND OUTGO

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

The Bulletin 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 payoffs on a net basis as reflected in Treasury reports. Major intergovernmental 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 scriporage 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: Receipts from exercise of monetary authority	Equals: Change in cash balance	
	Federal receipts from the public	Federal payments to the public	Excess of receipts, or payments (-)			Treasurer's account balance, increase, or decrease (-)	Cash held outside Treasury, increase, or decrease (-)
1948.....	45,357	36,493	8,864	-7,278	37	1,624	-
1949.....	41,576	40,570	1,006	-2,513	46	-1,462	-
1950.....	40,940	43,147	-2,207	4,229	25	2,047	-
1951.....	53,390	45,797	7,593	-5,796	43	1,839	-
1952.....	68,013	67,964	49	-505	68	-388	-
New reporting basis: 1/							
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 r	-2,702 r	1,809 r	29	-551	-312
1956 P.....	77,067	72,593	4,475	-4,436	23	331	-269
1957 (Est.).....	75,354	72,920	2,434	-2,461	27	-	-
1955-July.....	3,113	5,562	-2,449	3,004	2	595	-38
August.....	6,076	6,910	-834	-130	1	-1,058	95
September.....	6,141	6,117	25	-454	1	-378	-52
October.....	2,044	5,819	-2,775	2,717	2	-52	6
November.....	5,742	5,800	-59	-154	1	-125	-17
December.....	5,282	6,218	-936	340	1	-574	-20
1956-January.....	4,964	5,570	-606	-717	1	-1,293	-29
February.....	7,140	5,679	1,462	25	2	1,504	-16
March.....	11,981	5,864	6,116	-3,832	3	2,316	-28
April.....	4,854	6,008	-1,154	-197	4	-1,360	13
May.....	6,581	6,004	577	-106	3	548	-73
June P.....	12,150	7,044	5,107	-4,934	2	287	-112

Source: Actual figures through 1952 are based on the old daily Treasury statement; actual figures on the new reporting basis are based on the "Monthly Statement of Receipts and Expenditures of the United States Government" and the new daily Treasury statement; estimates are based on

the 1957 Budget document, released January 16, 1956, including effects of proposed legislation.

1/ As announced February 17, 1954; see page 1, footnote 6.
P Preliminary.

r Revised.

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 borrowing, or repayment of borrowing (-)	Equals: Treasurer's account balance, increase, or decrease (-)	
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)		Treasurer's account balance, increase, or decrease (-)	
1948.....	45,394	36,440	8,954	-7,330	1,624	-
1949.....	41,622	40,462	1,161	-2,622	-1,462	-
1950.....	40,965	43,079	-2,114	4,161	2,047	-
1951.....	53,833	45,713	7,715	-5,875	1,839	-
1952.....	68,081	67,794	287	-674	-388	-
New reporting basis: 1/						
1953.....	71,345	76,407	-5,062	2,763	-2,299	-
1954.....	71,815	71,974	-159	2,255	2,096	-
1955.....	67,758	69,888	-2,130	1,579	-551	-
1956.....	77,079	71,984	5,096	-4,765	331	-
1957 (Est.).....	75,380	72,920	2,461	-2,461	-	-
1955-July.....	2,994	5,352	-2,358	2,953	595	-
August.....	6,333	7,256	-923	-135	-1,058	-
September.....	5,988	5,904	84	-462	-378	-
October.....	2,869	5,659	-2,789	2,728	-62	-
November.....	5,934	5,951	-17	-178	-195	-
December.....	5,353	6,264	-911	337	-574	-
1956-January.....	4,729	5,323	-594	-699	-1,293	-
February.....	7,089	5,600	1,489	15	1,504	-
March.....	12,351	6,149	6,203	-3,887	2,316	-
April.....	4,368	5,428	-1,061	-299	-1,360	-
May.....	6,879	6,200	680	-132	548	-
June.....	12,192	6,892	5,293	-5,006	287	-
July.....	3,701	5,603	-1,902	-467	-2,369	-

Source: Actual figures are based on the daily Treasury statement; estimates are based on the 1957 Budget document, released January 16, 1956, 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.

1/ As announced February 17, 1954; see page 1, footnote 6.

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			Loss: 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 (not) 1/	Trust account 2/	Total	Intragovernmental transactions (See Table 5)	Excess profits tax refund bond redemptions 3/	Receipts from exercise of monetary authority 4/		Plus: Receipts from exercise of monetary authority 4/	Adjustment for net difference due to reporting method (See Table 4)	
1948.....	41,488	6,515	48,003	2,592	10	37	2,646 5/	45,357	37	- 45,394
1949.....	37,696	2,714	43,410	1,784	4	46	1,834	41,576	46	- 41,622
1950.....	36,495	2,669	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
New reporting basis: 6/										
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 ^r	60,390	9,536	69,926	2,061	•	29	2,090	57,836	29	-107 r 67,758 r
1956 ^r p.....	68,141	11,685	79,825	2,735	•	23	2,758	77,067	23	-11 77,079
1957 (Est.).....	66,300	11,890	78,190	2,810	•	27	2,837	75,354	27	- 75,380
1955-July.....	2,765	745	3,510	394	•	2	396	3,113	2	-121 2,994
August.....	4,734	1,502	6,235	158	•	1	159	6,076	1	256 6,333
September.....	5,498	721	6,220	77	•	1	78	6,141	1	-154 5,988
October.....	2,692	505	3,197	151	•	2	153	3,044	2	-176 2,869
November.....	4,662	1,142	5,804	62	•	1	63	5,741	1	192 5,934
December.....	4,889	841	5,730	447	•	1	448	5,282	1	69 5,353
1956-January.....	4,682	371	5,055	90	•	1	92	4,964	1	-236 4,729
February.....	6,195	1,009	7,204	62	•	2	64	7,140	2	-53 7,089
March.....	11,313	757	12,070	86	•	3	89	11,981	3	368 12,351
April.....	4,082	871	4,953	96	•	4	100	4,854	4	-490 4,368
May.....	5,050	1,605	6,654	70	•	3	73	6,581	3	295 6,879
June p.....	11,576	1,616	13,192	1,040	•	2	1,042	12,150	2	40 12,192

Source: See Table 1.

Footnotes follow Table 7.

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

Fiscal year or month	Expenditures				Loss: Deductions from expenditures		Equals: Federal payments to the public	Reconciliation to cash transactions in the Treasurer's account		Equals: Cash withdrawals from the Treasurer's account
	Budget 1/	Trust and deposit fund account 2/	Government-sponsored enterprise (net) 3/	Total	Intra-governmental transactions (See Table 5)	Accrued interest and other noncash expenditures (See Table 6)		Less: Payments to the public not reflected in the Treasurer's account	From cash held outside the Treasury 4/	
1948.....	33,069	3,734	222	37,025	2,592	-2,060	36,493	-	52	- 36,440
1949.....	33,507	3,852	-311	43,018	1,784	664	40,570	-	108	- 40,462
1950.....	39,617	6,261	-83	46,497	2,197	1,153	43,147	-	68	- 43,079
1951.....	44,058	3,554	291	48,002	1,930	275	45,797	-	79	- 45,728
1952.....	65,408	5,317	-366	70,359	2,116	279	67,964	-	170	- 67,794
New reporting basis: 6/										
1953.....	74,274	5,288	-119	79,443	2,199	472	76,773	-	155	-210 76,407
1954.....	67,772	7,204 1/	435 1/	74,542	2,110	572	71,860	-257	256	114 71,974
1955.....	64,570	8,546	88 r	73,214	2,061	615	70,538 r	312	230 r	-107 r 69,888-
1956 p.....	66,186	9,389	324	76,100	2,735	772	72,593	269	329	-11 71,984
1957 (Est.).....	65,865	10,200	45	76,110	2,810	381	72,920	-	-	- 72,920
1955-July.....	5,382	752	136	6,269	394	313	5,562	38	50	-121 5,352
August.....	6,225	727	168	7,120	158	52	6,910	-95	5	256 7,256
September.....	5,340	688	115	6,144	77	-50	6,117	50	9	-154 5,904
October.....	5,355	900	208	6,463	151	493	5,819	-6	-11	-176 5,659
November.....	5,172	668	8	5,846	62	-14	5,800	17	24	192 5,951
December.....	5,651	663	17	6,331	447	-335	6,218	20	4	69 6,264
1956-January.....	5,274	904	-285	5,893	90	233	5,570	29	-18	-236 5,323
February.....	4,950	870	-20	5,800	62	60	5,679	16	10	-53 5,600
March.....	5,399	761	-53	6,107	86	156	5,864	28	55	368 6,149
April.....	5,387	1,006	-25	6,368	96	265	6,008	-13	103	-490 5,428
May.....	5,467	669	-1	6,134	70	61	6,004	73	26	295 6,200
June p.....	6,783	783	55	7,622	1,040	-463	7,044	112	73	40 6,898

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 enterprises funds	Other 1/			Interest on investment in public debt securities	Interest on un-invested trust funds	Payroll deductions for employees' retirement 4/	Other 5/		
1948.....	113	*	765	270	746	4	236	455	2	2,592
1949.....	32	*	170	40	841	6	327	366	2	1,784
1950.....	73	*	18	29	880	4	358	834	2	2,197
1951.....	87	*	20	17	892	6	378	398	2	1,930
1952.....	102	*	25	10	987	5	411	573	3	2,116
New reporting basis: 1/										
1953.....	144	6	59	-	1,094	5	420	463	7	2,199
1954.....	228	6	68	-	1,188	5	430	167	18	2,110
1955.....	173	7	81	1	1,173	5	439	166	16	2,061
1956 p.....	297	16	100	2	1,207	6	574	519	14	2,735
1957 (Est.).....	376	10	104	2	1,289	6	554	459	10	2,810
1955-July.....	*	-	2	-	*	*	40	341	10	394
August.....	26	9	4	2	2	1	54	60	*	158
September.....	11	-	3	-	17	*	43	3	-	77
October.....	1	-	69	-	29	1	48	3	-	151
November.....	*	2	3	-	6	*	49	3	-	62
December.....	102	-	3	-	291	*	48	3	-	447
1956-January.....	26	2	2	-	3	*	53	3	-	90
February.....	15	-	3	-	6	1	32	5	-	62
March.....	*	-	3	1	17	1	60	4	-	86
April.....	4	2	2	*	33	*	49	5	-	96
May.....	1	-	2	-	8	1	54	4	-	70
June p.....	110	-	3	-	795	*	45	85	3	1,040

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/				
1948.....	556	-	-4	-1,221	-350	-563	30	-507	-2,060
1949.....	581	-	-2	-164	-25	-98	6	366	664
1950.....	574	-	-2	-25	-41	207	28	483	1,153
1951.....	638	-	-1	-160	-	13	-	-214	275
1952.....	758	-	-1	-68	-	-9	-	-401	279
New reporting basis: 2/									
1953.....	718	-	-1	-24	-	28	-	-250	472
1954.....	524	68	-1	-14	-	109	-	-115	572
1955.....	497	26	-1	-8	-	156	-	-55	615
1956 p.....	456	-15	*	-7	-	175	-	164	772
1957 (Est.).....	315	-	*	-8	-	50	-	24	381
1955-July.....	69	341	*	-1	-	46	-	-142	313
August.....	31	38	*	*	-	-	-	-17	52
September.....	41	-28	*	-1	-	-	-	-62	-50
October.....	26	158	*	*	-	-11	-	321	493
November.....	40	160	*	*	-	-	-	-213	-14
December.....	87	-498	*	*	-	43	-	34	-335
1956-January.....	54	359	*	-1	-	30	-	-209	233
February.....	7	5	*	-1	-	11	-	52	60
March.....	1	38	*	*	-	-14	-	132	156
April.....	22	193	*	-1	-	-6	-	56	265
May.....	34	172	*	-1	-	76	-	-221	61
June p.....	58	-953	*	*	-	-	-	433	-463

Source: See Table 1.

Footnotes follow Table 7.

CASH INCOME AND OUTGO

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

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

Fiscal year or month	Public debt increase, or decrease (-)	Change in public debt and agency obligations held by the public						Equals: Increase in securities held by the public, or decrease (-)		
		Plus: Net sale of obligations of Government enterprises in the market		Loss: Net investment in Federal securities by Government agencies						
		Public and trust enter- prise funds	Government- sponsored enterprises	Trust funds	Public enterprise funds	Government- sponsored enterprises				
1948.....	-5,994	-16	123	3,060	30	-99		-8,878		
1949.....	478	-46	-28	2,311	6	313		-2,226		
1950.....	4,587	-8	-14	402	28	69		4,870		
1951.....	-2,135	10	374	3,369	104	84		-5,308		
1952.....	3,883	114	-186	3,355	101	179		175		
New reporting basic: 1/										
1953.....	6,966	-59	33	3,068	79	153		3,640		
1954.....	5,189	-14	11	1,586 2/	-77	446 2/		3,130		
1955.....	3,115	602	299 r	1,236	126	171		2,454 r		
1956 P.....	-1,623	173	872	2,586	101	548		-3,813		
1957 (Est.).....	-500	242	250	1,777	113	205		-2,103		
1955-July.....	3,210	27	*	259	-4	-136		3,118		
August.....	725	1	112	976	18	-49		-99		
September.....	-833	-16	75	-334	15	-40		-414		
October.....	2,341	-55	335	-251	15	127		2,731		
November.....	319	-54	235	377	1	227		-114		
December.....	632	-33	*	146	1	-17		170		
1956-January.....	-720	-2	*	-379	7	285		-634		
February.....	60	128	50	128	12	70		28		
March.....	-3,764	40	10	66	2	63		-3,846		
April.....	-556	47	-36	-355	2	-11		-181		
May.....	941	48	47	975	8	49		4		
June p.....	-3,978	51	38	980	24	-17		-4,876		
Fiscal year or month	Loss: Deductions for noncash and other transactions						Equals: 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 5/	Armed forces leave bonds 5/	Special notes of U. S. 5/	Excess profite tax refund bonds 6/					
1948.....	556	-1	-1,229	-350	-543	-10	-1,600	-7,278		
1949.....	581	-2	-164	-25	-93	-1	287	-2,513		
1950.....	574	-2	-35	-41	207	-1	642	4,229		
1951.....	638	-1	-160	-	13	-1	439	-5,796		
1952.....	758	-1	-68	-	-9	-1	680	-505		
New reporting basic: 1/								170		
1953.....	713	-1	-24	-	28	*	722	155		
1954.....	524	-1	-14	-	109	*	618	256		
1955.....	497	-1	-8	-	156	*	644	1,809 r		
1956 P.....	456	*	-7	-	175	*	623	230 r		
1957 (Est.).....	315	*	-8	-	50	*	357	-2,461		
1955-July.....	69	*	-1	-	46	*	114	2,004		
August.....	31	*	*	-	-	*	31	-130		
September.....	41	*	-1	-	-	*	40	-454		
October.....	26	*	*	-	-11	*	14	2,717		
November.....	40	*	*	-	-	*	40	-154		
December.....	87	*	*	-	43	*	130	340		
1956-January.....	14	*	-1	-	30	*	83	-717		
February.....	-7	*	-1	-	11	*	3	25		
March.....	1	*	*	-	-14	*	-14	-3,832		
April.....	22	*	-1	-	-6	*	15	-197		
May.....	34	*	-1	-	76	*	110	-106		
June p.....	58	*	*	-	-	*	57	-4,934		

Source: See Table 1.

Footnotes on following page.

CASH INCOME AND OUTGO

Footnotes to Table 3

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

- 5/ but included in cash deposits in the Treasurer's account.
 6/ Total includes \$8 million of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash (see Tables 6 and 7).
 6/ As announced February 17, 1954; see page 1, footnote 6.
 * Less than \$500,000.

p Preliminary.

r Revised.

Footnotes to Table 4

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

- penses 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/ As announced February 17, 1954; see page 1, footnote 6.
 7/ See Table 7, footnote 2.

p Preliminary.

r Revised.

Footnotes to Table 5

- 1/ Federal intermediate credit bank franchise tax 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 the District of Columbia; and through 1949, proceeds of ship sales which had been carried in trust accounts pending allocation to budget receipts from sale of surplus property.
 3/ Consists of payment of earnings and repayment of capital stock to the Treasury through 1954, and beginning 1955, payment of franchise tax by banks for cooperatives.
 4/ Includes relatively small amounts of deductions from salaries paid by trust funds and Government-sponsored enterprises.

- 5/ Consists of United States and Government corporation shares of contributions to employees' retirement funds, and payments to the Railroad Retirement Account (for creditable military service), the Unemployment Trust Fund, veterans' life insurance funds, trust fund for technical services and other assistance under the agricultural conservation program, and District of Columbia.
 6/ Includes District of Columbia share of contributions to the Civil Service retirement fund, payments by Railroad Retirement Board to Federal Old-Age and Survivors Insurance Trust Fund, transfers from Civil Service retirement fund to Foreign Service retirement fund, and transfers from Railroad Unemployment Insurance Administration Fund to Unemployment Trust Fund.
 7/ As announced February 17, 1954; see page 1, footnote 6.
 * Less than \$500,000.

p Preliminary.

Footnotes to Table 6

- 1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
 2/ Public debt interest accrued and unpaid beginning June 30, 1955, effective date of the change in accounting and reporting from a due and payable basis to an accrual basis; for 1954, consists only of public debt interest checks and coupons outstanding; net increase or decrease (-). Not reported as a separate clearing account prior to 1954; interest reported when paid by Treasurer prior to November 1949.
 3/ Treated as noncash expenditures at the time of issuance of the securities and as cash expenditures at the time of their redemption; net issuance, or redemption (-).
 4/ Issued in 1936 in exchange for adjusted service certificates held by veterans of World War I. The bonds matured in 1945.
 5/ Issued in 1947 in payment for accumulated leave. Figure for 1948 excludes \$8 million redeemed for insurance premiums prior to August 31, 1947, which was included in trust account receipts (see Table 3,

- footnote 5); after that date they were redeemable for cash. 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 389). The last of the notes issued to the Bank was redeemed in 1950.
 7/ By wholly owned Government enterprises; beginning 1951, such net investments are reported separately and are not included in expenditures (see "Trust Account and Other Transactions," Table 4).
 8/ Checks outstanding less deposits in transit, and telegraphic reports from Federal Reserve Banks; increase, or decrease (-). For public debt interest included prior to 1954, see footnote 2.
 9/ As announced February 17, 1954; see page 1, footnote 6.
 * Less than \$500,000.

p Preliminary.

Footnotes to Table 7

- 1/ As announced February 17, 1954; see page 1, footnote 6.
 2/ 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.
 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.

r Revised.

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/	
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
1954.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
1955.....	274,418	274,374	44	271,785	271,741	43	2,634	2,633	589	1,567	477	1
1956.....	272,025	272,751	74	269,956	269,883	73	2,869	2,868	666	1,742	460	1
1954-December....	278,781	278,750	34	275,764	275,731	33	3,020	3,019	1,003	1,528	488	1
1955-July.....	271,626	271,584	42	274,995	274,955	41	2,630	2,629	542	1,613	474	1
August.....	278,352	278,309	43	275,753	275,711	43	2,599	2,598	513	1,613	473	1
September....	277,524	277,476	48	274,925	274,879	47	2,598	2,597	514	1,613	471	1
October.....	279,866	279,818	48	277,324	277,277	47	2,542	2,541	468	1,602	470	1
November....	280,189	280,136	53	277,681	277,628	52	2,509	2,508	435	1,602	471	1
December....	280,382	280,759	53	277,851	277,799	52	2,970	2,970	857	1,645	467	1
1956-January....	280,102	280,049	53	277,221	277,170	51	2,881	2,879	735	1,675	469	2
February....	280,167	280,108	58	277,351	277,295	56	2,816	2,814	660	1,686	467	2
March.....	276,404	276,345	59	273,539	273,481	57	2,865	2,863	725	1,672	466	2
April.....	275,845	275,789	56	273,333	273,078	56	2,712	2,711	580	1,666	465	1
May.....	276,791	276,729	62	274,038	273,971	61	2,753	2,752	548	1,742	463	1
June.....	272,825	272,751	74	269,956	269,883	73	2,869	2,868	666	1,742	460	1

Source: Daily Treasury statement.

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

2/ Excludes guaranteed securities held by the Treasury.

3/ Consists of FSA 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. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other."

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

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

End of fiscal year or month	Total interest-bearing public debt	Public issues										Special issues				
		Marketable					Nonmarketable									
		Total public issues	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leaves bonds	Treasury bonds, investment series			
						Bank eligible 1/	Bank restricted									
1948.....	250,963	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	563	959	316	30,211	
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	954	369	32,776	
1950.....	255,209	222,853	155,310	13,533	18,416	20,404	53,159	49,636	160	67,544	57,536	8,472	297	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	14,586	319	34,653
1952.....	256,963	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	1,923	-	12,589	417	43,250
1956.....	269,883	224,769	154,933	20,808	16,303	35,952	81,840	-	50	69,817	57,497	-	-	12,009	310	45,114
1954-Dec....	275,731	233,165	157,832	19,506	28,458	28,033	76,044	5,706	85	75,333	57,672	4,548	-	12,681	433	42,566
1955-July...	274,955	231,615	158,571	19,913	16,037	40,746	81,826	-	50	73,043	58,407	1,655	-	12,572	410	43,348
Aug....	275,711	231,472	158,860	20,311	9,047	47,608	81,844	-	50	72,612	58,450	1,202	-	12,550	410	44,238
Sept....	274,879	230,988	159,475	20,810	9,047	47,707	81,861	-	50	71,513	58,290	399	-	12,451	373	43,891
Oct....	277,277	233,619	162,514	20,812	12,017	47,797	81,868	-	50	71,076	58,261	81	-	12,360	374	43,657
Nov....	277,628	233,615	162,561	20,812	12,017	47,817	81,865	-	50	71,055	58,279	65	-	12,340	371	44,013
Dec....	277,799	233,873	163,251	22,313	15,741	43,285	81,862	-	50	70,622	57,924	36	-	12,300	362	43,926
1956-Jan...	277,170	233,584	163,340	22,315	15,741	43,374	81,860	-	50	70,245	57,649	28	-	12,210	357	43,585
Feb...	277,295	233,607	163,350	22,315	15,741	43,388	81,856	-	50	70,257	57,684	23	-	12,198	352	43,688
Mar...	273,481	229,746	159,510	20,813	20,759	36,036	81,852	-	50	70,236	57,727	11	-	12,161	336	43,736
Apr...	273,078	229,689	159,559	20,811	20,759	36,093	81,846	-	50	70,129	57,729	-	-	12,077	324	43,389
May...	273,977	229,637	159,564	20,805	20,759	36,107	81,843	-	50	70,073	57,729	-	-	12,038	307	44,339
June...	269,983	224,769	154,953	20,808	16,303	35,952	81,840	-	50	69,817	57,497	-	-	12,009	310	45,114

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.

3/ Consists of depositary bonds.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employee retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1954.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
1955.....	43,250	835	200	18,239	94	6,168	1,233	5,346	91	3,486	7,479	79
1956.....	45,114	673	52	19,467	103	6,667	1,217	5,481	6	3,600	7,737	112
1954-December..	42,566	860	263	17,577	91	5,918	1,216	5,242	164	3,370	7,775	91
1955-July.....	43,340	833	145	18,466	84	6,145	1,226	5,340	71	3,441	7,508	80
August....	44,238	831	85	18,905	84	6,379	1,221	5,390	46	3,487	7,726	85
September.	43,891	832	67	18,635	86	6,393	1,219	5,381	45	3,485	7,660	87
October...	43,657	834	67	18,407	88	6,433	1,215	5,374	72	3,456	7,618	94
November...	44,073	828	67	18,586	91	6,452	1,212	5,368	42	3,491	7,779	98
December...	43,926	667	64	18,663	93	6,457	1,207	5,364	26	3,499	7,789	97
1956-January...	43,585	735	53	18,435	97	6,455	1,204	5,360	18	3,462	7,671	97
February...	43,688	739	50	18,506	98	6,449	1,200	5,355	6	3,502	7,678	107
March....	43,736	740	50	18,682	100	6,464	1,196	5,343	6	3,509	7,539	108
April....	43,389	732	52	18,499	101	6,192	1,190	5,334	6	3,464	7,454	106
May.....	44,339	732	52	19,147	101	6,460	1,184	5,328	6	3,503	7,721	107
June.....	45,114	673	52	19,467	103	6,667	1,217	5,481	6	3,600	7,737	112

Source: Daily Treasury statement.

1/ Includes Canal Zone Postal Savings System.

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

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

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

End of fiscal year or month	Total interest-bearing securities				Total interest-bearing securities	Computed annual interest rate								
	Amount outstanding		Computed annual interest charge			Public debt								
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt		Total public debt	Total 2/	Bills 3/	Certificates	Notes	Treasury bonds	Non-marketable issues 4/	Special issues	
1948.....	250,132	250,063	5,457	5,455	2,182	2,182	1,942	1,014	1,042	1,204	2,309	2,623	2,588	
1949.....	250,785	250,762	5,606	5,606	2,236	2,236	2,001	1,176	1,225	1,375	2,313	2,629	2,596	
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	2,684	
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	2,656	
1952.....	256,907	256,883	5,982	5,981	2,329	2,329	2,051	1,711	1,875	1,560	2,317	2,659	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	
1954.....	268,990	268,910	6,300	6,298	2,342	2,342	2,043	.843	1,928	1,838	2,440	2,751	2,547	
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	
1956.....	269,956	269,883	6,952	6,950	2,576	2,576	2,427	2,654	2,625	2,075	2,485	2,834	2,606	
1954-December..	275,764	275,731	6,316	6,315	2,291	2,291	1,963	1,064	1,255	1,795	2,480	2,766	2,664	
1955-July.....	274,995	274,955	6,456	6,455	2,348	2,348	2,080	1,542	1,270	1,845	2,485	2,792	2,584	
August....	275,753	275,711	5,573	5,572	2,384	2,384	2,141	1,565	1,525	1,867	2,485	2,795	2,584	
September.	274,953	274,879	6,602	6,601	2,102	2,102	1,912	1,525	1,567	2,485	2,802	2,588	2,584	
October...	277,324	277,277	6,698	6,697	2,416	2,416	2,199	2,120	1,704	1,866	2,485	2,806	2,584	
November...	277,581	277,528	6,731	6,729	2,425	2,425	2,213	2,231	1,705	1,866	2,485	2,808	2,590	
December...	277,951	277,799	6,914	6,913	2,490	2,490	2,323	2,427	2,390	1,937	2,485	2,812	2,592	
1956-January..	277,221	277,170	6,912	6,911	2,495	2,495	2,330	2,485	2,390	1,936	2,485	2,815	2,593	
February...	277,351	277,295	6,927	6,925	2,499	2,499	2,336	2,528	2,390	1,936	2,485	2,817	2,595	
March....	273,539	273,481	6,926	6,925	2,533	2,533	2,390	2,426	2,527	2,076	2,485	2,819	2,595	
April....	273,133	273,078	6,927	6,925	2,537	2,537	2,396	2,473	2,527	2,075	2,485	2,820	2,597	
May.....	274,038	273,977	6,972	6,971	2,546	2,546	2,410	2,578	2,527	2,075	2,485	2,822	2,603	
June....	269,956	269,883	6,952	6,950	2,576	2,576	2,427	2,654	2,625	2,075	2,485	2,824	2,705	

Source: Daily Treasury statement.

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

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

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

(In millions of dollars)

end of fiscal year or month	Total	Commodity Credit Corpora- tion	Export- Import Bank of Washington ^{2/}	Federal National Mortgage Associa- tion ^{3/}	Housing and Home Finance Adminis- trator ^{4/}	International Cooperation Administra- tion ^{5/}	Public Housing Adminis- tration	Recon- struction Finance Corpora- tion ^{6/}	Rural Electri- fication Adminis- tration	Secre- tary of Agricul- ture ^{7/}	Tennessee Valley Authority	Veterans' direct loan program	Under Defense Production Act of 1950 ^{8/}	Other ^{9/}
1/1/.....	5,790	460	971	-	-	-	362	10/	718	-	54	-	-	244
1/4/.....	5,751	1,669	924	-	-	782	337	1,856	1,015	-	52	-	-	226
1/10/.....	5,742	3,193	946	-	1	964	349	1,456	1,281	65	49	-	-	100
1/11/.....	5,027	2,555	1,040	1,549	30	1,097	489	274	1,527	58	44	107	158	100
1/15/.....	5,564	1,770	1,088	2,038	44	1,150	555	197	1,731	78	39	178	395	-
1/15/.....	12,125	3,112	1,277	2,446	67	1,189	655	159	1,933	117	34	270	416	-
1/16/.....	12,127	4,130	1,347	2,233	102	1,203	215	154	2,091	172	29	367	773	2
1/17/.....	12,175	7,008	1,310	1,466	130	1,209	61	-	2,207	162	14	491	1,002	16
1/18/.....	20,041	11,190	1,239	1,254	165	1,213	38	-	2,343	151	-	584	1,144	27
1/18/.....	14,510	5,532	1,354	2,449	114	1,208	90	-	2,145	166	14	432	991	16
1/18/.....	14,341	7,540	1,285	1,283	134	1,209	64	-	2,267	187	14	491	1,052	17
1/18/.....	17,118	478	1,285	1,979	134	1,210	86	-	2,267	187	-	491	1,053	18
Sept....	17,447	8,730	1,272	1,967	144	1,210	61	-	2,267	187	-	537	1,056	18
Oct....	17,914	9,085	1,270	1,987	144	1,210	58	-	2,312	212	-	537	1,109	19
Nov....	14,292	9,389	1,271	1,997	174	1,210	61	-	2,312	212	-	537	1,109	19
Dec....	14,445	9,475	1,268	2,002	154	1,211	50	-	2,276	141	-	537	1,112	19
1/18/.....	18,032	10,076	1,225	2,028	154	1,212	74	-	2,321	176	-	537	1,116	20
1/18/.....	18,821	10,130	1,229	1,939	155	1,212	53	-	2,321	211	-	537	1,116	20
1/18/.....	19,447	10,313	1,223	1,915	165	1,212	68	-	2,321	208	-	584	1,119	20
Apr....	19,627	10,709	1,224	1,938	165	1,213	53	-	2,381	221	-	584	1,118	21
May....	19,783	10,830	1,232	1,939	165	1,213	49	-	2,381	226	-	584	1,143	21
June....	19,741	11,140	1,239	1,954	165	1,213	38	-	2,343	151	-	584	1,144	27

Source: Daily Treasury statement.

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

2/ Excludes securities issued under Defense Production Act.

3/ From September 1950 through July 1954, consists of notes of the Housing and Home Finance Administrator, issued to borrow for the Association. Beginning August 1954, consists of liabilities taken over by the Association from the Administrator in accordance with Public Law 540, approved August 2, 1954, and notes issued by the Association under authority of that act; and beginning September 1954, also securities transferred from the Reconstruction Finance Corporation (see footnote 6). Prior to September 1950, the Association was financed from funds of the Reconstruction Finance Corporation, which owned the capital stock.

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

5/ Established in the Department of State by Executive Order No. 10610, 10/11 May 1, 1955, and effective at the close of business June 30, 1955, as successor to the Foreign Operations Administration. Data for earlier periods are for predecessor agencies.

6/ Excludes securities issued under Defense Production Act of 1950; includes securities issued under Federal Civil Defense Act of 1950.

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

7/ For Farmers' Home Administration program.

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

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

10/ Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948 (62 Stat. 1187).

DEBT OUTSTANDING AND TREASURER ACCOUNT

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

End of fiscal year or month	Total	Assets					Liabilities	Balance in account of Treasurer of U. S.
		Bullion, coin, and currency	Deposits in Federal Reserve Banks	Deposits in special depositaries 1/	Other deposits and collections			
		Gold	Other	Available funds	In process of collection			
1948.....	5,370	1,073	191	1,928	123	1,773	283	438
1949.....	3,862	1,022	219	438	103	1,771	309	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	6,969
1953.....	5,096	984	161	132	210	3,071	538	426
1954.....	7,243	497	191	875	274	4,836	570	476
1955.....	6,362	493	187	380	343	4,365	593	6,216
1956.....	6,712	501	159	522	421	4,633	476	6,546
1954-Dec.....	5,344	489	166	563	111	3,461	554	5,180
1955-July.....	6,957	497	171	624	179	4,972	514	146
August.....	5,888	498	163	393	143	4,188	501	135
September.....	5,533	499	146	554	191	3,638	506	157
October.....	5,455	488	149	484	177	3,672	485	142
November.....	5,280	496	145	477	141	3,538	483	161
December.....	4,697	491	141	397	159	3,036	472	153
1956-January.....	3,438	492	174	428	331	1,474	540	187
February.....	4,950	494	168	554	283	2,914	538	194
March.....	7,231	490	159	534	191	5,345	512	159
April.....	5,876	502	147	578	352	3,781	515	164
May.....	6,409	497	162	515	182	4,593	460	150
June.....	6,712	501	159	522	421	4,633	476	166

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, June 30, 1956
(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the acts of August 28, 1954, and June 30, 1955.....	281,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	272,287
Guaranteed securities (excluding those held by the Treasury).....	74
Total amount of securities outstanding subject to statutory debt limitation.....	272,361
Balance issuable under limitation.....	8,639

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding June 30, 1956
(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	20,808	-	20,808
Certificates of indebtedness.....	16,303	-	16,303
Treasury notes.....	35,252	-	35,252
Treasury bonds.....	81,840	-	81,840
Panama Canal bonds.....	-	50	50
Total marketable.....	154,903	50	154,953
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,497	-	57,497
Depository bonds.....	310	-	310
Treasury bonds, investment series.....	12,009	-	12,009
Total nonmarketable.....	69,817	-	69,817
Special issues to Government agencies and trust funds.....	45,114	-	45,114
Total interest-bearing securities.....	269,833	50	269,883
Matured securities on which interest has ceased.....	662	4	666
Debt bearing no interest:			
United States savings stamps.....	49	-	49
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,742	-	1,742
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	213	213
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,792	409	2,202
Total public debt.....	272,287	463	272,751
Guaranteed securities: 1/			
Interest-bearing.....	73	-	73
Matured.....	1	-	1
Total guaranteed securities.....	74	-	74
Total public debt and guaranteed securities.....	272,361	463	272,825

Source: Bureau of the Public Debt.

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 June 30, 1956**
(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities		Year and month	Description of security 1/	Amount of maturities	
		Fixed matu- rity issues	Callable issues classified by year of:			Fixed matu- rity issues	Callable issues classified by year of:
			First call				First call
<u>1956</u>							
July....	Bills.....	6,403	-	-	<u>1959</u>		
Aug....	Bills..... 2% Note - 8/15/56-B	8,001 12,388	- -	-	Feb... 1-7/8% Note - 2/15/59-A	5,102	-
Sept....	Bills..... 2-3/4% Bonds 2/ - 9/15/56-59	6,404 982	- -	-	Mar... 2-3/8% Bond - 3/15/57-59	-	-
Oct....	1-1/2% Note - 10/1/56-EO	550	-	-	Apr... 1-1/2% Note - 4/1/59-EA	119	-
Dec....	2-5/8% Certificate - 12/1/56-D	9,083	-	-	June.. 2-1/4% Bond - 6/15/59-62	-	-
	Total.....	43,812	-	-	Sept.. 2-1/4% Bond - 9/15/56-59	-	-
					Oct... 1-1/2% Note - 10/1/59-EO	99	-
					Dec... 2-1/4% Bond - 12/15/59-62	-	-
					Total.....	3,463	-
						5,320	8,737
							4,748
<u>1957</u>							
Feb....	2-5/8% Certificate - 2/15/57-A	7,219	-	-			
Mar....	2-1/2% Bond 3/ - 3/15/56-58	-	1,449	-	<u>1960</u>		
	2-1/4% Bond 3/ - 9/15/56-59	-	3,821	-	Apr... 1-1/2% Note - 4/1/60-EA	198	-
	2-3/8% Bond - 3/15/57-59	-	987	-	Oct... 1-1/2% Note - 10/1/60-EO	278	-
	2-7/8% Note - 3/15/57-A	2,997	-	-	Nov.. 2-1/8% Bond - 11/15/60	3,806	-
Apr....	1-1/2% Note - 4/1/57-EA	531	-	-	Dec... 2-3/4% Bond - 12/15/60-65	-	1,485
May....	1-5/8% Note - 5/15/57-B	4,155	-	-	Total.....	4,282	1,485
Aug....	2% Note - 8/15/57-C	3,792	-	-			
Oct....	1-1/2% Note - 10/1/57-EO	824	-	-			
	Total.....	19,519	6,196	-			
<u>1958</u>							
Mar....	2-1/2% Bond - 3/15/56-58	-	-	1,449			
Apr....	1-1/2% Note - 4/1/58-EA	383	-	-	<u>1961</u>		
June...	2-3/8% Bond - 6/15/58	4,245	-	-	Apr... 1-1/2% Note - 4/1/61-EA	23	-
	2-3/4% Bond - 6/15/58-63	-	919	-	June.. 3% Panama Canal bond - 6/1/61	50	-
	2-7/8% Note - 6/15/58-A	4,392	-	-	Sept.. 2-3/4% Bond - 9/15/61	2,239	-
Oct....	1-1/2% Note - 10/1/58-EO	121	-	-	Nov.. 2-1/2% Bond - 11/15/61	11,177	-
Dec....	2-1/2% Bond - 12/15/58	2,368	-	-	Total.....	13,489	-
	Total.....	11,509	919	1,449			

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding June 30, 1956 - (Continued)
(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities			Year and month	Description of security 1/	Amount of maturities				
		Fixed matu- rity issues	Callable issues classified by year of:				Fixed matu- rity issues	Callable issues classified by year of:			
			First call	Final matu- rity				First call	Final matu- rity		
1962											
June..	2-1/4% Bond - 6/15/59-62	-	-	5,274	1968	Dec.. 2-1/2% Bond - 12/15/63-68	-	-	2,824		
	2-1/2% Bond - 6/15/62-67	-	2,115	-							
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,463							
	Total.....	-	2,115	8,737	1969	June. 2-1/2% Bond - 6/15/64-69	-	-	3,752		
						Dec.. 2-1/2% Bond - 12/15/64-69	-	-	3,828		
						Total.....	-	-	7,579		
1963											
June..	2-3/4% Bond - 6/15/58-63	-	-	919	1970	Mar.. 2-1/2% Bond - 3/15/65-70	-	-	4,714		
	2-1/2% Bond - 8/15/63	6,755	-	-							
Dec...	2-1/2% Bond - 12/15/63-68	-	2,824	-							
	Total.....	6,755	2,824	919	1971	Mar.. 2-1/2% Bond - 3/15/66-71	-	-	2,958		
1964											
June..	2-1/2% Bond - 6/15/64-69	-	3,752	-	1972	June. 2-1/2% Bond - 6/15/67-72	-	-	1,875		
	2-1/2% Bond - 12/15/64-69	-	3,828	-		Sept. 2-1/2% Bond - 9/15/67-72	-	-	2,716		
Dec...	Total.....	-	7,579	-		Dec.. 2-1/2% Bond - 12/15/67-72	-	-	3,796		
						Total.....	-	-	8,387		
1965											
Mar...	2-1/2% Bond - 3/15/65-70	-	4,714	-	1978	June. 3-1/4% Bond - 6/15/78-83	-	1,606	-		
	2-3/4% Bond - 12/15/60-65	-	-	1,485							
Dec...	Total.....	-	4,714	1,485	1983	June. 3-1/4% Bond - 6/15/78-83	-	-	1,606		
1966											
Mar...	2-1/2% Bond - 3/15/66-71	-	2,958	-	1995	Feb.. 3% Bond - 2/15/95	2,745	-	-		
1967											
June..	2-1/2% Bond - 6/15/62-67	-	-	2,115							
	2-1/2% Bond - 6/15/67-72	-	1,875	-							
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-							
Dec...	2-1/2% Bond - 12/15/67-72	-	3,796	-							
	Total.....	-	8,387	2,115							

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

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

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

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

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

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Description of new issue				Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issue
				Total amount	On competitive basis	On noncompetitive basis 1/	In exchange		
1956-Feb. 2.....	1956-May 3..	91	2,347.2	1,600.5	1,374.4	226.1	139.9	1,602.2	20,811.7
Feb. 9.....	May 10..	91	2,413.3	1,600.8	1,370.5	230.3	65.0	1,599.7	20,812.8
Feb. 16.....	May 17..	91	2,389.1	1,600.1	1,393.1	206.9	28.6	1,600.2	20,812.6
Feb. 23.....	May 24..	91	2,450.1	1,601.3	1,359.9	241.4	97.6	1,600.1	20,813.9
Mar. 1.....	May 31..	91	2,592.7	1,604.4	1,386.0	218.5	104.3	1,601.2	20,817.1
Mar. 8.....	June 7..	91	2,156.0	1,600.1	1,380.8	219.3	31.1	1,600.1	20,817.0
Mar. 15.....	June 14..	91	2,424.4	1,600.2	1,352.9	247.3	44.4	1,601.1	20,816.1
Mar. 22.....	June 21..	91	2,762.7	1,600.6	1,314.7	286.0	82.4	1,600.9	20,815.8
Mar. 29.....	June 28..	91	2,566.0	1,600.4	1,358.1	242.3	128.4	1,602.9	20,813.2
Apr. 5.....	July 5..	91	2,178.4	1,600.1	1,359.3	240.1	30.3	1,601.9	20,811.4
Apr. 12.....	July 12..	91	2,471.5	1,601.2	1,323.3	277.9	36.2	1,600.5	20,812.1
Apr. 19.....	July 19..	91	2,339.0	1,600.0	1,317.5	282.5	36.9	1,601.6	20,810.5
Apr. 26.....	July 26..	91	2,527.0	1,601.5	1,333.4	268.2	32.2	1,600.8	20,811.2
May 3.....	Aug. 2..	91	2,478.3	1,599.6	1,354.7	244.9	80.1	1,600.5	20,810.3
May 10.....	Aug. 9..	91	2,444.8	1,600.6	1,365.4	235.2	24.1	1,600.8	20,810.1
May 17.....	Aug. 16..	91	2,558.0	1,600.7	1,369.7	231.0	30.3	1,600.1	20,810.8
May 24.....	Aug. 23..	91	2,331.9	1,600.0	1,375.9	224.1	81.7	1,601.3	20,809.5
May 31.....	Aug. 30..	91	2,604.9	1,600.1	1,388.2	211.8	118.3	1,604.4	20,805.1
June 7.....	Sept. 6..	91	2,467.2	1,601.7	1,386.7	215.1	61.5	1,600.1	20,806.7
June 14.....	Sept. 13..	91	2,536.0	1,601.5	1,353.4	248.1	39.5	1,600.2	20,808.1
June 21.....	Sept. 20..	91	2,684.3	1,600.2	1,311.8	288.5	33.2	1,600.6	20,807.7
June 28.....	Sept. 27..	91	2,318.4	1,600.8	1,363.1	237.7	90.1	1,600.4	20,808.1
July 5.....	Oct. 4..	91	2,410.1	1,600.2	1,352.8	247.4	112.6	1,600.1	20,808.3
July 12 p.....	Oct. 11..	91	2,687.8	1,601.1	1,306.5	294.6	74.5	1,601.2	20,808.1
July 19 p.....	Oct. 19..	91	2,471.9	1,600.4	1,279.5	320.9	34.8	1,600.0	20,808.6
July 26 p.....	Oct. 25..	91	2,342.2	1,599.8	1,320.5	279.4	26.7	1,601.5	20,806.9

Issue date	On total bids accepted -		On competitive bids accepted -					
	Average price per hundred	Equivalent average rate 2/	High		Low		(Percent)	(Percent)
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/		
1956-Feb. 2.....	99.393	2.402	99.406 3/	2.350	99.387	2.425		
Feb. 9.....	99.426	2.271	99.429	2.259	99.424	2.279		
Feb. 16.....	99.396	2.388	99.443	2.204	99.392	2.405		
Feb. 23.....	99.386	2,430	99.403 4/	2.362	99.384	2.437		
Mar. 1.....	99.391	2.409	99.393 5/	2.401	99.390	2.413		
Mar. 8.....	99.451	2.173	99.464 6/	2.120	99.426	2.271		
Mar. 15.....	99.400	2.374	99.410 7/	2.334	99.394	2.397		
Mar. 22.....	99.388	2,422	99.415	2.314	99.386	2.429		
Mar. 29.....	99.451	2.173	99.457	2.148	99.448	2.184		
Apr. 5.....	99.394	2.397	99.401 8/	2.370	99.388	2.421		
Apr. 12.....	99.369	2.497	99.432	2.247	99.363	2.520		
Apr. 19.....	99.300	2.769	99.320 9/	2.690	99.290	2.809		
Apr. 26.....	99.295	2.788	99.300 10/	2.769	99.293	2.797		
May 3.....	99.307	2.741	99.317 11/	2.702	99.305	2.749		
May 10.....	99.362	2.524	99.366	2.508	99.360	2.532		
May 17.....	99.315	2.708	99.330 12/	2.651	99.312	2.722		
May 24.....	99.317	2.702	99.323	2.678	99.314	2.714		
May 31.....	99.350	2.573	99.352	2.564	99.348	2.579		
June 7.....	99.352	2.562	99.358	2.540	99.350	2.571		
June 14.....	99.348	2.581	99.368	2.500	99.346	2.587		
June 21.....	99.386	2,430	99.391	2.409	99.384	2.437		
June 28.....	99.359	2.535	99.390	2.413	99.355	2.552		
July 5.....	99.391	2.409	99.396	2.389	99.389	2.417		
July 12 p.....	99.397	2.386	99.410 13/	2.334	99.396	2.389		
July 19 p.....	99.435	2.236	99.441 14/	2.211	99.432	2.247		
July 26 p.....	99.418	2.303	99.440 15/	2.215	99.412	2.326		

Source: Bureau of the Public Debt.

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 99.461.

4/ Except \$100,000 at 99.925.

5/ Except \$650,000 at 99.430, \$800,000 at 99.429, \$200,000 at 99.404, and \$715,000 at 99.400.

6/ Except \$300,000 at 99.487, \$200,000 at 99.474, and \$400,000 at 99.469.

7/ Except \$1,000,000 at 99.469, \$475,000 at 99.451, \$1,400,000 at 99.450, \$200,000 at 99.448, \$400,000 at 99.445, and \$200,000 at 99.431.

8/ Except \$200,000 at 99.469, \$300,000 at 99.457, \$500,000 at 99.456,

9/ \$702,000 at 99.451, and \$400,000 at 99.448. Except \$300,000 at 99.405, \$100,000 at 99.380, \$350,000 at 99.375, \$300,000 at 99.370, \$300,000 at 99.369, and \$50,000 at 99.368.

10/ Except \$400,000 at 99.400 and \$32,000 at 99.342.

11/ Except \$700,000 at 99.325.

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

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

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

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

p Preliminary.

DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio		
			Maturity	First call	Cash \$	Exchange	For cash \$	In exchange for other securities			
			(In millions of dollars)								
6/16/52	7/1/52	1-7/8% Certificate - 2-3/8% Bond	6/15/53-D 6/15/58	5 yr 11 1/2 m	- - <td>11,693</td> <td>4,163 -<td>4,215</td><td>4,963 -<td>100 2/</td></td></td>	11,693	4,163 - <td>4,215</td> <td>4,963 -<td>100 2/</td></td>	4,215	4,963 - <td>100 2/</td>	100 2/	
4/52	8/15/52	2% Certificate -	8/15/53-C 3/	1 yr	-	-	2,008 3/	-	2,008 3/	100	
3/15/52	10/1/52	2-1/8% Note	12/1/53-A	1 yr 2 m	- - <td>-</td> <td>10,542</td> <td>-</td> <td>10,542</td> <td>100</td>	-	10,542	-	10,542	100	
4/	10/1/52	1-1/2% Note	10/1/57-30	5 yr	-	-	824 5/	-	824 5/	100	
11/17/52	8/15/52	2% Certificate -	8/15/53-C 3/	1 yr	-	-	873 3/	-	873 3/	100	
4/2/53	2/25/53	2-1/4% Certificate - 2-1/2% Bond	2/25/54-A 12/15/58 6/	1 yr 5 yr	10 m	- - <td>-</td> <td>8,114 520 6/</td> <td>- -<td>8,114 520 6/</td><td>100 1/</td></td>	-	8,114 520 6/	- - <td>8,114 520 6/</td> <td>100 1/</td>	8,114 520 6/	100 1/
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 8/	418 8/	2/	
5/20/53	6/1/53	2-5/8% Certificate	6/1/54-B	1 yr	-	-	4,858	-	4,858	100	
7/1/53	7/15/53	2-1/2% Certificate - (tax ant. 10/)	3/22/54-C	8 m	-	-	8,687	-	5,902	- 11/	
8/5/53	8/15/53	2-5/8% Certificate -	8/15/54-D	1 yr	-	-	2,788	-	2,788	100	
10/2/53	9/15/53	2-5/8% Certificate - 2-7/8% Note	9/15/54-E 3/15/57-A	1 yr 3 yr	6 m	- - <td>-</td> <td>4,724 2,997</td> <td>- -<td>4,724 2,997</td><td>100 12/</td></td>	-	4,724 2,997	- - <td>4,724 2,997</td> <td>100 12/</td>	4,724 2,997	100 12/
4/	10/1/53	1-1/2% Note	10/1/58-30	5 yr	-	-	121	-	121	100	
10/8/53	11/9/53	2-3/4% Bond	9/15/61	7 yr	10 m	-	12,543	-	2,239	- 13/	
11/18/53	12/1/53	1-7/8% Note	12/15/54-B	1 yr	1 1/2 m	-	-	8,175	-	8,175	100
	2/15/53	2-1/2% Bond	12/15/58 6/	5 yr	10 m	-	-	1,748 6/	-	1,748 6/	100 14/
1/1/54	2/15/54	1-5/8% Certificate - 2-1/2% Bond	2/15/55-A 11/15/61	1 yr 7 yr	9 m	- - <td>-</td> <td>7,007 11,177</td> <td>- -<td>7,007 11,177</td><td>100 15/</td></td>	-	7,007 11,177	- - <td>7,007 11,177</td> <td>100 15/</td>	7,007 11,177	100 15/
4/1/54	4/1/54	1-1/2% Note	4/1/59-EA	5 yr	-	-	-	-	-	119	100
4/4/54	5/17/54	1-7/8% Note	5/15/59-1	5 yr	2 m	-	9,750	-	2,205	- 16/	
5/5/54	5/17/54	1-1/8% Certificate	5/17/55-B	1 yr	-	-	-	2,897 3,880	- -	2,897 3,880	100 17/
7/1/54	8/2/54	1% Certificate - (tax ant. 18/)	3/22/55-C	7 1/2 m	-	-	9,250	-	3,734	- 18/	
8/3/54	8/15/54	1-1/8% Certificate -	8/15/55-D 20/	1 yr	-	-	-	3,558 20/	-	3,558 20/	100 21/
8/23/54	10/4/54	2-1/8% Bond	11/15/60	6 yr	3 m	-	-	3,806	-	3,806	100 21/
4/	10/1/54	1-5/8% Note	5/15/57-B	2 yr	7 1/2 m	-	8,190	-	4,155	- 22/	
10/22/54	10/1/54	1-1/2% Note	10/1/59-30	5 yr	-	-	-	99	-	99	100
	8/15/54	1-1/8% Certificate -	8/15/55-D 20/	1 yr	-	-	-	4,919 20/	-	4,919 20/	100 23/
	2/15/54	1-1/8% Certificate	12/15/55-B	1 yr	-	-	-	5,359	-	5,359	100 23/
	2/15/54	2-1/2% Bond	8/15/63	8 yr	8 m	-	-	6,755	-	6,755	100 23/
1/1/55	2/15/55	1-5/8% Note	3/15/56-A	1 yr	1 m	-	-	8,472	-	8,472	100 25/
	2/15/55	2% Note	8/15/57-C	2 yr	6 m	-	-	3,792	-	3,792	100 25/
3/14/55	2/25/55	3% Bond	2/15/95 24/	40 yr	-	-	-	1,924 24/	-	1,924 24/	100 25/
4/1/55	4/1/55	1-3/3% Certificate - (tax ant. 26/)	6/22/56-F	2 1/2 m	-	-	7,930	-	3,210	- 19/	
4/	4/1/55	1-1/2% Note	4/1/60-EA	5 yr	-	-	-	198	-	198	100
4/17/55	2/	Note	8/15/56-B 27/	1 yr	3 m	-	3,989	3,174 27/	2,532	3,174 27/	28/
7/18/55	7/18/55	1-7/8% Certificate - (tax ant. 27/)	3/22/56-A	8 m	-	-	10,620	-	2,202	- 30/	
11/15/55	3/15/56	3% Bond	2/15/95 24/	40 yr	-	-	-	1,720 24/	-	821 24/	31/
	8/1/55	2% Certificate - (tax ant. 27/)	4/22/56-B	10 1/2 m	-	-	-	1,484	-	1,484	31/
1/1/55	1/1/55	2% Note	8/15/56-B 27/	1 yr	3 m	-	-	6,841 27/	-	6,841 27/	100 33/
7/11/55	7/11/55	2-1/4% Certificate - (tax ant. 27/)	6/22/56-C	8 m	-	-	8,778	-	4,278	- 34/	
4/	1/1/55	1-1/2% Note	10/1/60-ED	5 yr	-	-	-	278	-	278	100
1/1/55	1/1/55	2-5/8% Certificate -	12/1/58-D	1 yr	-	-	-	9,083	-	9,083	100 36/
12/1/55	12/1/55	2-7/8% Note	6/15/58-1 35/	2 yr	6 m	-	-	2,283 35/	-	2,283 35/	100 36/
4/1/56	1/1/56	2-5/8% Certificate -	2/15/57-A	11 1/2 m	6 m	-	-	7,219	-	7,219	100 37/
2/1/56	2/1/56	2-7/8% Note	5/1/58-A 35/	2 yr	6 m	-	-	2,109 35/	-	2,109 35/	100 37/
4/1/56	4/1/56	1-1/2% Note	4/1/61-EA	5 yr	-	-	-	34	-	34	100
1/1/56	1/1/56	-3/4% Note	5/1/57-D	1 yr	1 1/2 m	-	-	12,056 p	-	12,056 p	100

DEBT OPERATIONS

Footnotes to Table 3

- 1/ Consists of all public cash subscriptions and subscriptions by United States Government investment accounts.
- 2/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.
- 3/ The 2% certificates dated August 15, 1952, were reopened with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,882 million.
- 4/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see "Treasury Bulletin" for April 1951, page A-1. Amounts shown are as of July 31, 1956.
- 5/ Amount shown includes exchanges by Federal Reserve System Open Market Account amounting to \$714 million.
- 6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.
- 7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.
- 8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.
- 9/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million.
- 10/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.
- 11/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.
- 12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.
- 13/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.
- 14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve-and-one-half-month notes or the five-year, ten-month bonds.
- 15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.
- 16/ Subscriptions for amounts up to and including \$10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than \$10,000.
- 17/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificates or the four-year, nine-month notes.
- 18/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.
- 19/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 40 percent but in no case less than \$50,000.
- 20/ The 1-1/8% certificates dated August 15, 1954, were reopened with all the certificates of the series identical in all respects, as an exchange offering for the 1-7/8% notes which matured December 15, 1954, the 2% bonds which matured December 15, 1954, and the 2% bonds
- which were called for redemption on December 15, 1954. Total exchanges in the two offerings amounted to \$8,477 million.
- 21/ Holders of the 2-5/8% certificates, maturing August 15, 1954, and the 2-5/8% certificates, maturing September 15, 1954, were offered a choice of exchanging the securities on August 15, 1954, for either the one-year certificates or the six-year, three-month bonds.
- 22/ 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.
- 23/ Holders of the 1-7/8% notes maturing December 15, 1954, the 2% bonds maturing December 15, 1954, and the 2% bonds called for redemption on December 15, 1954, were offered a choice of exchanging the securities for either the 1-1/8% certificates, the 1-1/4% certificates, or the 2-1/2% bonds.
- 24/ 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.
- 25/ Holders of the 1-5/8% certificate maturing February 15, 1955, and the 1-1/2% notes maturing March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the two-year, six-month notes. At the same time holders of the 2-7/8% bonds of 1955-60, called for redemption on March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the forty-year bonds.
- 26/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1955.
- 27/ 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.
- 28/ 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.
- 29/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1956.
- 30/ 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.
- 31/ 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.
- 32/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.
- 33/ Holders of the 1-1/8% certificates which matured August 15, 1955, were offered a choice of exchanging the securities on August 1, 1955, for either the ten-and-one-half-month certificates or the one-year, three-month notes.
- 34/ 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.
- 35/ 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.
- 36/ Holders of the 1-1/4% certificates and 1-3/4% notes, both maturing December 15, 1955, were offered a choice of exchanging the securities on December 1, 1955, for either the one-year certificates or the two-and-one-half-year notes.
- 37/ Holders of the 1-5/8% notes maturing March 15, 1956, were offered a choice of exchanging the securities on March 5, 1956, for either the eleven-and-one-half-month certificates or the two-and-one-half-year notes. Holders of the 1-1/2% notes maturing April 1, 1956, were permitted to exchange their securities only for the certificates. Preliminary.

DEBT OPERATIONS

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

Date of financing	Description of security	Issue		Allotments by investor classes									Dealers and brokers	All other 6/		
		Amount issued		U. S. Government investment accounts and Federal Reserve Banks		Commercial banks 2/		Individuals 3/		Insurance companies		Mutual savings banks	Corporations 4/	Private pension and retirement funds		
		For cash	In exchange for other securities	3,698	2,279	187	150	55	1/	1/	1/	230	152	1,363		
2/15/53	2-1-1/4% Cert. 2-1-1/2% Bond	2/15/54-A 12/15/58	- 620	8,114 3	3,698 444	2,279 6	187 9	150 20	55 1/	1/	1/	230 13	152 100	1,363 25		
5/1/53	3-1-1/4% Bond	6/15/58-83	{ 1,188		118	131	261	98	99	1/	1/	75 12	158 * 85			
6/1/53	2-5-5/8% Cert.	6/1/54-B	-	4,858	1,153	2,015	98	113	77	1/	1/	366	162	874		
7/15/53	2-1-1/2% Cert.	3/22/54-C 8/	5,902	-	4,520	56	40	100	917	4	1	68	115	81		
8/15/53	2-5-5/8% Cert.	8/15/54-D	-	2,788	175	1,329	117	82	27	411	48	2	156	79	362	
9/15/53	2-5-5/8% Cert.	9/15/54-E	-	4,724	863	1,279	106	131	96	654	50	6	279	219	1,041	
11/9/53	2-7-1/8% Note	3/15/57-A	-	2,997	-	2,276	42	140	86	155	3	2	40	188	65	
12/1/53	2-3-3/4% Bond	9/15/61	2,239		50	1,296	127	190	165	93	49	19	16	170	64	
12/1/53	1-7-1/8% Note	12/15/54-B	-	8,175	6,997	360	112	12	2	339	1	1	100	42	209	
12/1/53	2-1-1/2% Bond	12/15/58 9/	-	1,748	5	1,174	43	61	52	110	13	1	26	169	94	
2/1/54	1-5-5/8% Cert.	2/15/55-A	-	7,007	3,922	1,508	152	46	7	756	6	*	269	123	218	
2/1/54	2-1-1/2% Bond	11/15/61	-	11,177	10	8,733	209	467	218	535	92	7	163	450	293	
5/1/54	1-7-1/8% Note	2/15/59-A	2,205		26	1,138	175	146	139	216	36	*	37	219	73	
5/1/54	1-1-1/8% Cert.	5/17/55-B	-	2,897	-	1,982	41	74	23	247	20	1	103	276	130	
8/2/54	1% Cert.	3/22/55-C 8/	3,734	-	1	2,011	39	59	41	1,146	3	1	156	192	85	
8/15/54	1-1-1/8% Cert.	8/15/55-D	-	3,558	995	847	115	47	30	751	45	4	369	117	238	
8/15/54	2-1-1/8% Bond	11/15/60	-	3,806	10	3,091	54	100	31	120	18	2	68	182	130	
10/4/54	1-5-5/8% Note	5/15/57-B	4,155	-	12	2,718	141	98	70	497	69	2	87	344	117	
12/15/54	1-1-1/8% Cert.	8/15/55-D 10/	-	4,919	4,763	57	9	1	*	30	13	-	6	6	34	
12/15/54	1-1-1/8% Cert.	12/15/55-E	-	5,359	2,520	1,299	103	41	14	662	5	*	311	120	284	
12/15/54	2-1-1/2% Bond	8/15/63	-	6,755	-	5,503	144	226	142	152	37	11	156	240	144	
2/15/55	1-5-5/8% Note	3/15/56-A	-	8,472	4,012	2,385	112	63	15	1,065	36	*	308	256	220	
2/15/55	1-1-1/8% Note	8/15/57-C	-	3,792	1	2,704	69	123	43	329	3	*	128	232	160	
2/15/55	1-1-1/8% Bond	2/15/95	-	1,924	1	1,190	70	130	44	84	10	1	23	354	17	
4/1/55	1-3-3/8% Cert.	6/22/55-P 8/	3,210	-	-	1,914	24	39	4	1,009	1	*	55	135	29	
5/17/55	2% Note	8/15/56-B	2,532	-	3,174	1,686	1,747	36	10	545	2	4	21	62	101	
7/18/55	1-7-1/8% Cert.	3/22/56-A 8/	2,202	-	-	1,047	37	17	1	988	1	1	45	36	28	
7/20/55	3% Bond	2/15/95 11/	821	-	25	216	21	119	105	33	110	59	20	53	60	
8/1/55	2% Cert.	6/22/56-B 8/	-	1,486	-	387	29	21	10	666	5	2	96	222	48	
8/1/55	2% Note	8/15/56-B 12/	-	6,841	5,754	400	64	32	9	205	31	3	151	7	185	
10/11/55	2-1-1/4% Cert.	6/22/56-C 8/	2,970	-	-	1,782	44	18	4	976	*	1	38	65	42	
12/1/55	2-5-5/8% Cert.	12/1/56-D	-	9,083	5,757	1,349	108	33	16	998	4	2	342	240	234	
12/1/55	2-7-1/8% Note	6/15/58-A	-	2,283	1	1,099	52	62	37	478	24	1	261	137	131	
3/5/56	2-5-5/8% Cert.	2/15/57-A	-	7,219	5,028	570	69	21	6	852	26	1	319	39	288	
3/5/56	2-7-1/8% Note	6/15/58-A 13/	-	2,109	18	903	35	32	34	548	13	-	195	191	140	
7/16/56	2-3-3/4% Note	8/1/57-D	-	12,056 p	8,078	1,235	141	69	22	1,311	20	19	677	57	427	

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

2/ Includes trust companies and stock savings banks.

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

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

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

7/ Included in "All other."

8/ Also designated tax anticipation certificates.

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

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

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

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

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

* Less than \$500,000.

p Preliminary.

DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retire-ment	Exchange security offered	Ex-changed	Turned in for cash 2/	
(In millions of dollars)								
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C 3/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total.....		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 3/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	{ 2-1/4% Certificate - 2/15/54-A 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	
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	2-5/8% Certificate - 6/1/54-B
	Total.....		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266	{ 2-5/8% Certificate - 9/15/54-E 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 5/	10,042	9,923	118	{ 1-7/8% Note - 12/15/54-B 2-1/2% Bond - 12/15/58 4/
	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
2/15/54	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/ 373 6/ 369 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		
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369	311 6/	
	Total.....		20,796	-	20,796	18,184	2,612 6/	{ 7,007 of 1-5/8% Certificate 11,177 of 2-1/2% Bond }
3/22/54	2-1/2% Certificate - 3/22/54-C	7/15/53	5,902	5,902 1/	-	-	-	
	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505	238	1-1/8% Certificate - 5/17/55-B
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322	51	
	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273	38	
	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	{ 1,786 2,897 } 175		{ 1-1/8% Certificate - 5/17/55-B 1-7/8% Note - 2/15/59-A }
	Total.....		7,285	-	7,285	6,783	502	{ 3,886 of 1-1/8% Certificate 2,897 of 1-7/8% Note }
	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	{ 1,005 1,728 } 55		{ 1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60 }
8/15/54	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	{ 2,553 2,078 } 93		{ 1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60 }
	Total.....		7,512	-	7,512	7,364	148	{ 3,558 of 1-1/8% Certificate 2/ 3,806 of 2-1/8% Bond }
	1-7/8% Note - 12/15/54-B	12/1/53	8,175	-	8,175	{ 4,498 3,289 346 } 43		{ 1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63 }
12/15/54	2% Bond - 12/15/52-54	12/1/44	8,662	-	8,662	{ 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 2/ 5,359 of 1-1/4% Certificate 6,755 of 2-1/2% Bond }

(Continued on following page)

DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offered by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
(In millions of dollars)								
2/15/55	1-5/8% Certificate - 2/15/55-A	2/15/54	7,007	-	7,007	{ 5,735 1,166	106	{ 1-5/8% Note 2% Note - 3/15/56-A - 8/15/57-C
	1-1-2% Note - 3/15/55-A	3/15/50	5,365	-	5,365	{ 2,414 2,626	326	{ 1-5/8% Note 2% Note - 3/15/56-A - 8/15/57-C
	2-7/8% Bond - 3/15/55-60	3/15/35	2,611	-	2,611	{ 323 1,924	364	{ 1-5/8% Note 3% Bond - 3/15/56-A - 2/15/95
	Total.....		14,983	-	14,983	14,188	795	{ 8,472 of 1-5/8% Note 3,792 of 2% Note 1,924 of 3% Bond
3/22/55	1% Certificate - 3/22/55-C	8/2/54	3,734	3,734 2/	-	-	-	
5/17/55	1-1/8% Certificate - 5/17/55-B	5/17/54	3,886	-	3,886	3,174	712	2% Note - 8/15/56-B 10/
6/22/55	1-3/8% Certificate - 6/22/55-F	4/1/55	3,210	3,210 11/	-	-	-	
8/1/55	1-1/8% Certificate - 8/15/55-D	8/15/54	8,477	-	8,477	{ 1,486 6,841	149	{ 2% Certificate - 6/22/56-B 12/ 2% Note - 8/15/56-B 10/
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 13/
	Total.....		12,213	-	12,213	11,366	847	{ 9,083 of 2-5/8% Certificate 2,283 of 2-7/8% Note
	1-5/8% Note - 3/15/56-A	2/15/55	8,472	-	8,472	{ 6,215 2,109	148	{ 2-5/8% Certificate - 2/15/57-A 2-7/8% Note - 6/15/58-A 13/
3/5/56	1-1-2% Note - 4/1/56-8A	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
	1-7/8% Certificate - 3/22/56-A	7/18/55	2,202	2,202 11/	-	-	-	
6/22/56	2% Certificate - 6/22/56-B	8/1/55	1,486	1,486 15/	-	-	-	
6/22/56	2-1/4% Certificate - 6/22/56-C	10/11/55	2,970	2,970 15/	-	-	-	
7/16/56	2% Note - 8/15/56-B	5/17/55	12,547	159 16/	12,388	11,528 p 528 p	860 p 22 p	2-3/4% note - 8/1/57-D
	1-1-2% Note - 10/1/56-8D	10/1/51	550	-	550			
	Total.....		13,097	159	12,938	12,056 p	882 p	

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

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

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

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

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

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

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

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

March 15, 1955, and \$1,518 million redeemed for cash.

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

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

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

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

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

15/ Tax anticipation series; preliminary figures indicate that of the 2% certificates approximately \$1,016 million were redeemed for taxes and \$470 million for cash; and of the 2-1/4% certificates approximately \$1,896 million were redeemed for taxes and \$1,074 million for cash.

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

p Preliminary.

UNITED STATES SAVINGS BONDS

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

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

Table 1.- Sales and Redemptions by Series, Cumulative through June 30, 1956

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,955	-	48	-
Series E and H.....	84,463	10,298	94,761	53,832 2/	40,929	-	56.81
Series F, G, J, and K.....	31,683 2/	937	32,619	15,739	16,568	312	29.00
Total A-K.....	120,095	12,289	132,384	74,527	57,497	360	-

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

Footnotes at end of Table 4.

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

28

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1948.....	75,838	3,054	78,891	25,559	24,846	713	53,274	59
1949.....	7,141	927	8,068	5,067	4,721	346	56,260	73
1950.....	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,585	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954 6/.....	5,494	1,234	6,727	6,515	5,875	639	58,061	128
1955 6/.....	6,473	1,231	7,704	7,251	6,483	768	58,365	277
1956.....	5,846	1,214	7,060	7,846	7,026	820	57,497	360
Calendar years:								
1935-1948.....	79,770	3,505	83,274	28,077	27,216	862	55,051	146
1949.....	5,833	981	6,815	5,101	4,708	394	56,707	203
1950.....	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,592	597	57,710	229
1954.....	6,173	1,236	7,409	6,985	6,348	637	57,672	686
1955.....	6,276	1,216	7,491	7,301	6,457	844	57,924	624
Months:								
1955-July.....	494	124	618	589	532	57	58,407	265
August.....	487	86	574	543	480	63	58,450	253
September.....	462	88	551	722	659	63	58,290	212
October.....	451	85	536	574	505	69	58,261	232
November.....	438	95	533	586	465	60	58,279	222
December.....	466	127	593	545	486	59	57,924	624
1956-January.....	645	126	771	1,126	1,051	75	57,649	543
February.....	544	89	633	660	561	99	57,684	492
March.....	518	89	606	604	531	73	57,727	441
April.....	453	87	539	571	504	67	57,729	408
May.....	451	92	544	571	507	63	57,729	381
June.....	437	126	563	815	744	72	57,497	360

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 1/			Amount outstanding				
				Total	Sales price $\frac{1}{2}$	Accrued discount $\frac{1}{2}$	Interest-bearing debt	Matured debt			
Series E and H combined											
<u>Fiscal years:</u>											
1941-1948.....	50,426	2,021	52,447	20,822	20,488	334	31,625	-			
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-			
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-			
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-			
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-			
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-			
1954 6/.....	6,653	1,126	5,779	4,345	3,791	554	37,482	-			
1955 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	-			
<u>Calendar years:</u>											
1941-1948.....	52,454	2,384	54,838	22,649	22,235	414	32,188	-			
1949.....	4,208	618	5,025	3,448	3,274	174	33,766	-			
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-			
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-			
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-			
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-			
1954.....	4,889	1,126	6,015	4,444	3,909	535	38,233	-			
1955.....	5,368	1,113	6,481	4,692	3,949	702	40,063	-			
<u>Months:</u>											
1955-July.....	439	110	548	402	352	50	39,432	-			
August.....	439	81	520	399	343	56	39,553	-			
September.....	414	82	496	393	339	53	39,656	-			
October.....	404	78	483	358	305	53	39,780	-			
November.....	395	89	484	358	310	48	39,906	-			
December.....	425	115	540	383	331	52	40,063	-			
1956-January.....	572	111	684	450	395	55	40,296	-			
February.....	476	84	560	368	303	65	40,488	-			
March.....	465	84	549	400	343	57	40,637	-			
April.....	414	81	494	402	345	57	40,729	-			
May.....	418	86	505	412	355	57	40,822	-			
June.....	398	114	512	405	351	54	40,929	-			
Series F, G, J, and K combined											
<u>Fiscal years:</u>											
1941-1948.....	21,453	172	21,634	2,529	2,511	18	19,105	-			
1949.....	2,863	73	2,935	835	823	12	21,205	-			
1950.....	1,680	83	1,763	821	807	14	22,147	-			
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-			
1952.....	629	96	726	1,012	990	21	22,780	-			
1953.....	501	108	610	1,552	1,511	41	21,837	-			
1954 6/.....	841	108	949	2,152	2,071	81	20,579	55			
1955 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			
<u>Calendar years:</u>											
1941-1948.....	23,367	207	23,574	2,961	2,937	24	20,613	-			
1949.....	1,626	78	1,704	815	803	12	21,501	-			
1950.....	2,406	87	2,493	905	888	17	23,089	-			
1951.....	770	93	863	1,093	1,071	22	22,859	-			
1952.....	586	100	686	929	908	21	22,616	-			
1953.....	432	109	542	1,968	1,909	59	21,047	143			
1954.....	1,284	110	1,394	2,326	2,428	98	19,439	619			
1955.....	907	103	1,010	2,636	2,498	138	17,861	571			
<u>Months:</u>											
1955-July.....	55	15	70	186	180	7	18,975	-			
August.....	48	6	54	143	136	7	18,897	207			
September.....	48	7	55	328	319	9	18,635	196			
October.....	47	6	53	216	200	16	18,481	186			
November.....	43	6	49	166	155	12	18,373	168			
December.....	41	12	53	161	154	7	17,861	571			
1956-January.....	72	15	87	675	655	20	17,353	491			
February.....	68	6	74	290	257	33	17,197	430			
March.....	53	4	57	203	188	15	17,091	391			
April.....	39	6	45	168	158	9	17,000	358			
May.....	33	6	39	158	152	6	16,907	333			
June.....	39	12	51	410	392	18	16,568	312			

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/ 3/			Amount outstanding (interest-bearing debt)
				Total	Sales price 4/ 5/	Accrued discount 5/	
Series E							
Fiscal years:							
1941-1948.....	50,426	2,021	52,447	20,822	20,488	334	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
1954.....	3,988	1,126	5,114	4,319	3,765	554	36,458
1955.....	4,095	1,123	5,218	4,490	3,854	636	37,186
1956.....	4,219	1,114	5,333	4,622	3,964	658	37,898
Calendar years:							
1941-1948.....	52,454	2,384	54,838	22,649	22,235	414	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
1954.....	4,023	1,126	5,149	4,406	3,871	535	36,778
1955.....	4,192	1,113	5,304	4,572	3,870	702	37,510
Months:							
1955-July.....	335	110	445	395	345	50	37,236
August.....	353	81	434	391	335	56	37,279
September.....	331	82	413	385	331	53	37,307
October.....	321	78	399	350	296	53	37,357
November.....	320	89	409	350	302	48	37,415
December.....	355	115	469	375	323	52	37,510
1956-January.....	437	111	548	441	387	55	37,617
February.....	376	84	460	360	295	65	37,727
March.....	372	84	457	388	331	57	37,786
April.....	342	81	422	392	335	57	37,816
May.....	351	86	437	402	345	57	37,851
June.....	325	114	439	392	338	54	37,898
Series H 1/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
1954.....	665	-	665	26	26	-	1,024
1955.....	1,130	-	1,130	55	55	-	2,099
1956.....	1,041	-	1,041	108	108	-	3,031
Calendar years:							
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
Months:							
1955-July.....	103	-	103	7	7	-	2,195
August.....	87	-	87	8	8	-	2,274
September.....	83	-	83	8	8	-	2,349
October.....	83	-	83	8	8	-	2,424
November.....	75	-	75	8	8	-	2,490
December.....	71	-	71	8	8	-	2,553
1956-January.....	135	-	135	9	9	-	2,679
February.....	100	-	100	8	8	-	2,771
March.....	92	-	92	12	12	-	2,851
April.....	72	-	72	10	10	-	2,913
May.....	68	-	68	10	10	-	2,971
June.....	73	-	73	12	12	-	3,031

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

Period 8/	Total	Matured bonds						Unmatured bonds		
		Total matured 2/	Series A-D	Series K			Series F and G	Total unmatured 4/ 2/	Sales price 4/	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 2/	3,860	3,622	238
1954.....	6,515	2,747	18	1,487	1,486	1	1,241 2/	3,768	3,577	191
1955.....	7,251	3,941	14	1,826	1,825	1	2,101	3,310	3,142	168
1956.....	7,846	4,263	11	1,917	1,917	1	2,335	3,583	3,439	144
Calendar years:										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	518	254	249	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	6,149	2,318	24	1,328	1,326	2	967 2/	3,831	3,613	217
1954.....	6,985	3,171	14	1,500	1,499	1	1,657	3,814	3,655	159
1955.....	7,301	4,230	13	2,047	2,047	1	2,169	3,071	2,904	167
Months:										
1955-July.....	589	254	1	150	150	*	104	334	324	11
August.....	543	274	1	166	165	*	108	268	256	12
September.....	722	307	1	153	153	*	153	415	402	13
October.....	574	380	1	154	153	*	226	194	182	12
November.....	526	288	1	140	140	*	147	238	227	11
December.....	545	265	1	153	153	*	110	280	269	11
1956-January.....	1,126	526	1	165	165	*	361	600	589	11
February.....	660	611	1	196	196	*	414	49	37	12
March.....	604	393	1	165	165	*	227	211	198	13
April.....	571	307	1	165	165	*	141	264	251	13
May.....	571	275	1	160	160	*	115	296	283	12
June.....	815	381	1	152	152	*	229	434	422	13

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 K bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

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

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

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

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

6/ Reductions were made in issues and redemptions of Series E, E, F, G, J, and K in July 1954 to compensate for the erroneous inclusion of reissue transactions in June 1954 as reported in the daily Treasury statement. The amounts involved were as follows: \$18 million for issues of Series E and H and \$17 million for issues of Series F, G, J, and K; and \$35 million for unclassified retirements.

7/ Sales began June 1, 1952.

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

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

* Less than \$500,000.

UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions by Denominations, Series E and H^{1/} Combined
(In thousands of pieces)

Period	Total, all denominations	\$10 2/	\$25	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000 4/
Sales										
<u>Fiscal years:</u>										
1941-1947.....	1,119,078	19,803	781,680	163,254	123,264	2,111	15,463	13,484	-	-
1948.....	50,971	522	36,146	9,901	7,777	816	1,571	2,238	-	-
1949.....	64,576	394	39,400	11,425	8,550	916	1,569	2,322	-	-
1950.....	64,304	335	39,150	11,841	8,654	917	1,413	1,995	-	-
1951.....	64,299	1	41,751	11,786	7,649	786	1,036	1,290	-	-
1952.....	74,136	*	50,701	13,129	7,559	720	948	1,076	1	*
1953.....	80,485	-	54,380	14,372	8,211	794	1,243	1,462	16	7
1954 6/.....	85,419	-	56,903	15,586	8,810	854	1,411	1,708	33	14
1955 6/.....	85,342	-	55,164	16,374	9,315	884	1,578	1,945	56	26
1956 p.....	90,053	-	56,719	18,784	10,090	929	1,608	1,854	48	21
<u>Calendar years:</u>										
1941-47.....	1,148,194	20,128	799,913	168,088	126,974	2,490	16,185	14,416	-	-
1948.....	61,813	435	37,659	10,640	8,246	879	1,603	2,352	-	-
1949.....	65,118	371	39,572	11,825	8,688	933	1,514	2,213	-	-
1950.....	62,929	141	39,050	11,660	8,253	865	1,257	1,703	-	-
1951.....	68,069	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	15,922	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
<u>Months:</u>										
1955-July.....	6,950	-	4,397	1,390	776	77	140	162	5	2
August.....	7,263	-	4,621	1,418	837	78	142	163	4	2
September.....	7,242	-	4,565	1,519	813	73	126	141	4	1
October.....	7,047	-	4,475	1,435	795	74	125	137	4	1
November.....	6,977	-	4,409	1,441	792	73	122	134	3	1
December.....	7,984	-	5,132	1,634	870	79	127	138	3	1
1956-January.....	8,502	-	5,230	1,787	975	94	179	228	6	3
February.....	7,216	-	4,472	1,481	836	78	149	191	5	3
March.....	7,857	-	4,876	1,713	877	80	138	168	4	2
April.....	7,533	-	4,713	1,649	834	74	121	137	3	1
May p.....	8,037	-	5,147	1,695	862	76	121	131	3	1
June p.....	7,445	-	4,681	1,621	822	74	118	125	3	1
Inception to date p.	1,786,661	21,076	1,211,994	286,552	199,879	9,726	27,839	29,373	154	68
Redemptions 1/										
<u>Fiscal years:</u>										
1941-47.....	558,470	11,674	432,866	71,680	36,119	265	3,308	2,557	-	-
1948.....	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	-	-
1949.....	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	-	-
1950.....	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	-	-
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.....	81,983	313	56,734	13,535	8,840	342	1,112	1,106	*	*
1954 6/.....	90,387	263	62,941	15,084	9,480	357	1,151	1,109	1	1
1955 6/.....	89,749	349	61,049	15,650	9,914	396	1,210	1,177	2	2
1956 p.....	89,953	429	60,015	16,503	9,986	537	1,235	1,261	5	3
<u>Calendar years:</u>										
1941-47.....	607,597	12,849	467,540	79,095	40,864	378	3,846	3,024	-	-
1948.....	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	-	-
1949.....	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	-	-
1950.....	79,176	855	53,087	13,257	9,081	404	1,220	1,292	-	-
1951.....	77,202	549	51,552	13,080	9,079	420	1,244	1,359	-	-
1952.....	80,420	375	55,000	13,285	8,991	356	1,191	1,220	*	*
1953.....	85,582	202	59,529	14,191	9,038	347	1,115	1,089	1	*
1954.....	92,340	277	63,850	15,643	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
<u>Months:</u>										
1955-July.....	7,766	37	5,196	1,392	878	38	112	112	*	*
August.....	7,820	40	5,260	1,421	852	39	105	103	*	*
September.....	7,715	38	5,178	1,402	853	39	103	101	*	*
October.....	6,865	35	4,604	1,248	757	35	94	92	*	*
November.....	6,947	36	4,658	1,264	752	47	94	95	*	*
December.....	7,665	37	5,231	1,370	780	50	99	98	*	*
1956-January.....	8,120	42	5,305	1,485	961	57	129	140	*	*
February.....	6,697	33	4,479	1,225	729	42	92	96	*	*
March.....	7,479	34	4,979	1,385	821	45	105	109	1	*
April p.....	7,565	34	5,012	1,420	837	47	105	109	*	*
May p.....	7,732	32	5,113	1,454	861	49	108	113	*	*
June p.....	7,582	31	4,998	1,438	844	49	109	112	1	*
Inception to date p.	1,319,013	18,609	992,335	198,518	118,958	3,598	13,860	13,120	9	6

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 E 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 6 to Table 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.

† Preliminary.

UNITED STATES SAVINGS BONDS

Table 6.- Sales by States, Series E and H ^{1/} Combined
(In thousands of dollars at issue price)

State	Inception through June 30, 1956	1955						1956					
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Alabama.....	848,830	3,797	3,578	4,007	3,967	3,876	3,915	4,125	5,377	3,987	3,883	3,668	3,774
Arizona.....	293,427	1,387	1,462	1,455	1,659	1,313	1,572	2,142	1,776	1,535	1,569	1,604	1,559
Arkansas.....	511,140	2,755	2,524	2,339	2,484	2,171	2,292	4,293	3,066	2,804	2,242	2,258	2,205
California.....	6,004,494	27,247	29,524	23,815	29,960	23,100	30,098	32,593	32,564	30,652	24,326	26,011	23,635
Colorado.....	654,999	2,978	3,279	2,972	3,143	3,060	3,599	3,217	3,638	2,812	3,186	3,354	2,892
Connecticut.....	1,341,374	6,013	5,657	5,393	4,705	5,205	6,114	7,756	5,549	6,274	5,211	5,947	4,609
Delaware.....	191,795	966	912	1,113	844	1,305	1,179	1,053	1,188	1,746	1,340	1,023	1,283
District of Columbia.....	956,159	3,094	3,730	3,143	3,533	3,501	6,307	5,955	3,633	3,571	3,458	3,468	3,080
Florida.....	1,020,362	5,668	5,828	7,018	5,582	5,988	5,265	6,112	9,981	6,397	5,857	6,092	6,089
Georgia.....	957,817	4,185	3,982	4,427	4,357	4,567	3,957	5,215	5,346	4,476	4,008	4,177	4,018
Idaho.....	230,220	1,104	956	654	969	754	1,075	1,003	1,236	954	1,009	693	699
Illinois.....	6,777,944	42,462	41,508	36,534	34,705	37,110	34,936	54,168	44,444	43,665	40,299	35,662	32,346
Indiana.....	2,317,203	13,654	14,041	12,847	13,006	13,311	13,579	16,628	14,705	14,371	13,540	13,000	10,999
Iowa.....	2,263,860	12,576	12,547	11,392	11,351	11,849	13,313	22,148	14,863	17,103	12,943	11,438	10,466
Kansas.....	1,328,870	6,229	7,798	6,770	6,805	6,172	6,116	8,971	10,506	14,251	7,108	6,764	5,936
Kentucky.....	905,495	5,332	5,482	4,857	5,059	4,245	4,257	5,580	6,482	5,008	4,783	4,780	4,592
Louisiana.....	846,758	3,687	3,898	3,584	3,536	3,196	3,504	4,938	4,344	3,936	3,535	3,815	3,632
Maine.....	331,601	1,550	1,588	1,427	1,333	1,449	1,712	1,670	1,415	1,482	1,145	1,292	1,361
Maryland.....	1,031,063	4,949	4,987	5,099	5,018	5,035	5,437	5,659	5,410	5,180	5,036	5,415	4,649
Massachusetts.....	2,476,349	9,887	9,587	9,186	8,820	8,896	10,400	10,174	9,402	9,831	8,391	9,942	7,709
Michigan.....	4,563,452	30,113	27,889	25,527	26,425	23,961	25,262	34,068	31,068	29,180	23,004	25,628	25,318
Minnesota.....	1,705,621	6,161	7,685	6,689	7,943	7,371	8,416	8,701	9,299	7,881	7,065	6,693	6,327
Mississippi.....	521,468	2,314	2,179	2,189	2,196	2,036	2,157	3,598	3,325	2,282	2,136	2,078	2,031
Missouri.....	2,273,783	13,281	13,386	11,748	11,975	11,726	12,878	16,329	14,819	14,805	12,772	12,774	12,368
Montana.....	427,809	2,173	2,157	1,806	2,298	2,093	2,467	3,024	3,157	2,553	2,371	2,323	2,233
Nebraska.....	1,239,930	6,284	7,728	6,872	9,566	7,079	6,767	9,240	10,679	11,721	9,982	7,317	6,068
Nevada.....	97,099	591	668	652	641	565	723	550	863	613	542	579	453
New Hampshire.....	204,446	887	858	810	741	788	796	886	781	819	773	796	603
New Jersey.....	3,120,460	15,955	16,404	16,264	15,107	15,477	18,813	18,867	16,592	15,788	15,388	15,366	15,324
New Mexico.....	134,901	1,284	1,090	991	1,014	945	1,066	1,632	1,125	997	942	1,023	1,271
New York.....	9,751,371	41,878	37,429	37,577	37,955	38,195	41,156	54,102	40,480	37,937	38,540	37,326	36,489
North Carolina.....	985,045	3,924	4,024	3,287	4,445	4,131	4,387	5,354	5,004	4,330	3,932	3,786	3,502
North Dakota.....	430,970	1,894	1,745	1,773	2,598	2,561	2,496	2,770	2,553	2,027	2,027	1,915	2,054
Ohio.....	5,188,527	26,777	32,214	23,750	29,166	30,206	32,874	28,745	33,851	29,777	31,765	24,930	26,263
Oklahoma.....	1,023,251	4,781	5,588	5,071	5,031	5,465	6,653	5,816	6,932	5,685	4,962	5,025	4,390
Oregon.....	871,979	3,834	3,966	3,185	3,311	2,728	3,503	3,943	4,617	3,587	3,072	2,645	3,150
Pennsylvania.....	6,670,279	37,298	35,294	34,491	34,946	34,117	43,377	38,465	40,882	37,068	35,552	35,155	34,042
Rhode Island.....	406,504	1,385	1,870	1,472	1,379	1,473	1,518	1,763	1,422	1,596	1,256	1,634	1,229
South Carolina.....	495,062	2,240	1,970	2,506	1,494	1,766	2,202	2,575	2,325	2,419	2,372	2,428	2,314
South Dakota.....	508,013	2,756	2,607	2,563	2,928	2,716	2,572	3,193	3,502	6,361	6,636	5,531	2,852
Tennessee.....	919,886	4,051	4,212	3,533	4,542	3,515	4,084	5,151	6,008	4,323	4,045	3,783	3,653
Texas.....	3,053,675	13,841	16,196	13,454	13,975	12,833	17,417	17,814	18,388	15,937	14,594	13,877	13,242
Utah.....	329,256	1,259	1,422	1,091	1,380	1,525	1,644	1,331	1,454	2,369	1,718	1,316	987
Vermont.....	115,577	481	521	393	395	433	414	503	531	392	362	363	318
Virginia.....	1,375,341	6,530	7,239	5,753	7,258	5,980	6,822	7,280	7,784	7,052	6,844	5,902	6,806
Washington.....	1,463,981	5,886	5,742	5,159	7,561	4,688	6,298	5,786	8,082	6,479	5,670	5,337	6,087
West Virginia.....	800,091	4,673	5,035	4,082	4,227	4,609	5,411	8,396	5,183	4,795	4,451	4,474	4,411
Wisconsin.....	1,925,383	12,550	11,825	11,097	10,796	10,566	10,571	14,646	11,179	10,602	9,701	9,543	10,231
Wyoming.....	170,163	814	849	740	753	623	922	834	1,055	673	704	722	605
Canal Zone.....	51,414	215	267	135	306	128	314	112	205	269	218	241	161
Hawaii.....	362,903	1,103	1,314	1,015	816	1,760	1,222	1,040	1,220	1,108	1,065	1,060	1,061
Puerto Rico.....	50,538	251	231	203	150	171	123	279	152	183	112	166	116
Virgin Islands.....	2,397	9	5	10	14	6	15	13	4	4	12	6	4
Other possessions.....	34,468	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to daily Treasury statement.....	+1,832,540	+19,012	+14,907	+30,058	+244	+6,542	-8,642	+64,295	+3,399	+13,021	+6,243	+25,996	+26,788
Total.....	84,463,448	438,606	439,384	413,984	404,300	394,881	425,325	572,490	476,047	464,664	413,697	418,141	398,364

Source: Daily Treasury statement and reports from Federal Reserve Banks.

^{1/} Sales of Series B began June 1, 1952.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as follows: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; Savings Series A from May 15, 1951, through May 14, 1953; Savings Series B from May 15, 1953, through September 25, 1953; and a new Savings Series C from October 1, through October 23, 1953, when sale of these notes was suspended. Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series C appear in the October 1953 issue of the "Treasury Bulletin," page A-1.

Similar information with respect to the offering of the earlier series was published currently in the "Treasury Bulletin," and appears also in the "Annual Report of the Secretary of the Treasury" for appropriate years.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes 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 June 30, 1956
(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Series A (tax series).....	407 1/	407	68 1/	339	-	*
Series B (tax series).....	4,944	4,944	183 1/	4,761	-	*
Series C.....	32,438 1/	32,436	11,043	21,393	-	2
Series D.....	12,333	12,332	9,265	3,067	-	1
Series A.....	9,187	9,179	4,774	4,404	-	8
Series B.....	4,671	4,669	3,777	892	-	3
Series C.....	680	678	556	123	-	1
Total.....	64,659	64,643	29,665	34,979	-	16

Source: Office of the Treasurer of the U. S.; daily Treasury statement.
1/ Includes exchanges in connection with the offering in September 1942 * of Tax Series A-1945 and Series C.

* Less than \$500,000.

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

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
<u>Fiscal years:</u>						
1942-48.....	37,593	33,164	8,043	25,120	4,394	35
1949.....	3,994	3,532	2,079	1,453	4,860	32
1950.....	6,150	2,549	1,510	1,039	8,472	20
1951.....	5,142	5,799	4,633	1,166	7,818	18
1952.....	4,965	6,174	3,437	2,737	6,612	14
1953.....	4,224	6,388	4,307	2,082	4,453	10
1954.....	2,591	1,963	1,114	849	5,079	11
1955.....	-	3,168	2,696	472	1,913	9
1956.....	-	1,907	1,846	60	-	16
<u>Calendar years:</u>						
1941-48.....	39,796	35,157	9,356	25,802	4,572	66
1949.....	5,971	2,951	1,584	1,366	7,610	49
1950.....	3,613	2,592	1,802	790	8,640	40
1951.....	5,823	6,922	5,657	1,265	7,534	47
1952.....	3,726	5,510	2,564	2,946	5,770	28
1953.....	5,730	5,482	3,699	1,783	6,026	20
1954.....	-	1,469	918	552	4,548	28
1955.....	-	4,502	4,042	460	36	38
<u>Months:</u>						
1955-July.....	-	259	250	9	1,655	9
August.....	-	453	451	3	1,202	8
September.....	-	771	752	19	399	40
October.....	-	324	311	13	81	35
November.....	-	21	21	1	65	29
December.....	-	20	19	1	36	38
1956-January.....	-	17	13	4	28	30
February.....	-	8	8	1	23	27
March.....	-	19	12	7	11	19
April.....	-	7	6	1	-	23
May.....	-	3	3	*	-	19
June.....	-	3	2	2	-	16

Source: Office of the Treasurer of the U. S.; daily Treasury statement.

1/ Includes both matured and unmatured notes.

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

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

End of fiscal year or month	Total Federal securities outstanding 1/	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guaranteed by the U. S. Government 4/				Matured debt and debt bearing no interest	
		Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/				
		Total outstanding	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues		Total outstanding	Public marketable issues	Public non-marketable issues 6/		
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
1955.....	274,418	271,741	50,536	7,286	43,250	23,607	197,598	127,875	69,723	43	3	41	-	2,634
1956.....	272,825	269,883	53,470	8,356	45,114	23,758	192,655	126,304	66,351	73	25	48	-	2,869
1954-Dec...	278,784	275,731	49,609	7,043	42,566	24,932	201,190	129,420	71,769	33	*	33	-	3,020
1955-July...	277,626	274,955	50,639	7,299	43,340	24,091	200,225	130,743	69,482	41	2	38	-	2,630
Aug...	278,352	275,711	51,592	7,314	44,238	23,760	200,398	131,347	69,051	43	2	40	-	2,599
Sept...	277,524	274,879	51,200	7,309	43,891	23,834	199,845	131,893	67,952	47	5	42	-	2,598
Oct...	279,866	277,277	51,042	7,386	43,657	24,024	202,210	134,696	67,514	47	7	40	-	2,542
Nov...	280,189	277,628	51,607	7,594	44,023	24,256	201,765	134,271	67,493	52	11	41	-	2,509
Dec...	280,822	277,799	51,723	7,798	43,926	24,705	201,291	134,230	67,061	52	8	44	-	2,970
1956-Jan...	280,102	277,170	51,654	8,069	43,595	23,466	202,050	135,365	66,684	51	13	38	-	2,881
Feb...	280,167	277,295	51,794	8,106	43,688	23,482	202,018	135,321	66,697	56	15	41	-	2,816
Mar...	276,401	273,481	51,888	8,153	43,736	23,636	197,957	131,261	66,697	57	14	43	-	2,865
Apr...	275,845	273,078	51,544	8,155	43,389	23,345	198,189	131,573	66,616	56	16	39	-	2,712
May...	276,791	273,971	52,320	8,181	44,339	23,478	197,983	131,399	66,584	61	17	44	-	2,753
June...	272,825	269,883	53,470	8,356	45,114	23,758	192,655	126,304	66,351	73	25	48	-	2,869

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

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

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

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

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

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

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/
(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-2	.4	*	-	4	-2	-	60.0
1942.....	-5.5	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	-	-	-	-	-	-

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

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), 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	16.4	2.1	4.4	
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.1	31.2	14.9	17.3	7.3	20.2	3.2	6.1	
December.....	232.1	96.5	77.7	18.8	21.7	118.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0	
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.1	40.7	18.5	22.7	9.6	23.3	5.3	8.3	
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.1	42.9	21.2	24.0	10.7	22.2	6.5	9.1	
1946-February 9/.....	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9	
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.3	43.5	19.9	24.9	11.5	17.8	6.5	8.6	
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1	
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.6	45.5	21.1	24.6	12.1	13.7	7.1	9.6	
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4	
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7	
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9	
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.6	48.8	17.8	20.5	11.6	15.8	8.0	9.6	
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4	
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7	
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5	
1951-June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.4	49.1	16.3	17.1	10.2	20.1	9.4	10.7	
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.6	49.1	15.5	16.5	9.8	20.7	9.6	10.6	
1952-June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.8	49.0	15.7	15.7	9.6	18.8	10.4	11.6	
December.....	267.4	88.1	63.4	24.7	45.9	133.4	65.1	49.2	16.0	16.1	9.5	19.9	11.1	11.7	
1953-June.....	266.1	83.6	58.8	24.7	47.6	135.0	66.3	49.3	17.1	16.0	9.5	18.4	12.0	12.8	
December.....	275.2	89.6	63.7	25.9	48.3	137.3	65.4	49.4	16.0	15.8	9.2	21.0	12.7	13.2	
1954-June.....	271.3	88.7	63.6	25.0	49.3	133.3	65.0	49.5	15.5	15.3	9.1	16.4	13.9	13.7	
December.....	278.8	94.1	69.2	24.9	49.6	135.1	63.5	50.0	13.6	15.0	8.8	19.3	14.4	13.9	
1955-January.....	278.5	92.6	68.7	23.9	49.4	136.5	64.1	50.0	14.1	15.2	8.8	20.0	14.5	13.9	
February.....	278.2	90.6	66.9	23.6	49.2	138.4	64.7	50.1	14.6	15.2	8.8	21.2	14.6	13.9	
March.....	274.1	87.8	64.2	23.6	49.4	136.9	65.3	50.2	15.2	15.0	8.8	19.0	14.6	14.2	
April.....	276.7	89.4	65.8	23.6	48.9	138.3	65.4	50.2	15.2	15.0	8.8	20.1	14.6	14.4	
May.....	277.5	88.5	64.8	23.7	49.5	139.6	65.6	50.2	15.4	14.9	8.8	21.2	14.7	14.4	
June.....	274.4	87.1	63.5	23.6	50.5	136.7	65.3	50.2	15.1	14.8	8.7	18.8	14.7	14.4	
July.....	277.6	87.9	63.8	24.1	50.6	139.1	65.7	50.2	15.5	14.9	8.8	19.8	14.9	15.0	
August.....	278.4	86.4	62.7	23.8	51.6	140.4	65.9	50.3	15.6	15.0	8.8	20.8	14.9	15.0	
September.....	277.5	85.9	62.1	23.8	51.2	140.4	66.1	50.2	15.9	15.0	8.7	20.6	14.9	15.1	
October.....	279.9	86.8	62.7	24.0	51.0	142.1	66.0	50.2	15.8	14.9	8.6	22.3	15.0	15.3	
November.....	280.2	85.9	61.6	24.3	51.6	142.7	65.7	50.2	15.5	14.8	8.5	23.2	15.0	15.4	
December.....	280.8	86.8	62.0	24.8	51.7	142.3	65.5	50.2	15.3	14.3	8.5	23.4	15.1	15.6	
1956-January.....	280.1	84.0	60.5	23.5	51.7	144.5	66.4 r	50.3	16.1 r	14.2	8.5	23.7 r	15.5 r	16.0 r	
February.....	280.2	83.0	59.5	23.5	51.8	145.3	67.0 r	50.4	16.6 r	13.9	8.5	23.8 r	15.7 r	16.4 r	
March.....	276.4	81.9	58.3	23.6	51.9	142.6	67.5 r	50.4	17.1 r	13.6	8.5	20.5 r	15.9 r	16.5 r	
April.....	275.8	81.8	58.4	23.3	51.6	142.5	67.4	50.4	17.0	13.6	8.5	20.7	15.9	16.5	
May p.....	276.8	81.2	57.7	23.5	52.5	143.1	67.4	50.4	17.0	13.5	8.4	21.1	16.0	16.6	

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 institu-

tions 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.
 r Revised.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1956

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,710 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		312 life	581 fire, casualty, and marine				
<u>Interest-bearing securities:</u>							
Public marketable.....	159,625	50,138	6,662	4,820	4,285	28,182	65,538
Public nonmarketable 5/.....	70,073	1,755	1,766	3,053	761	3,489	59,250
Special issues.....	44,339	-	-	-	-	44,339	-
Total interest-bearing securities.....	274,038	51,894	8,428	7,872	5,046	76,010	124,788
Matured debt and debt bearing no interest 6/.....	2,753						
Total securities issued or guaranteed by the U. S. Government 7/.....	276,791						

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,710 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		312 life	581 fire, casualty, and marine				
<u>Type of security:</u>							
Issued by U. S. Government:							
Treasury bills.....	20,805	2,228	127	302	56	840	17,253
Certificates of indebtedness.....	20,759	1,446	44	22	60	11,181	8,005
Treasury notes.....	36,107	11,694	361	55	739	9,784	13,474
Treasury bonds.....	81,843	34,752	6,119	4,425	3,430	6,360	26,756
Panama Canal bonds.....	50	7	-	-	1	-	42
Guaranteed by U. S. Government 7/.....	61	12	10	15	-	17	8
Total.....	159,625	50,138	6,662	4,820	4,285	28,182	65,538
<u>Call classes:</u>							
Due or first becoming callable:							
Within 1 year.....	69,523	11,917	350	377	537	21,175	35,166
1 to 5 years.....	36,888	19,891	923	294	1,620	2,405	11,754
5 to 10 years.....	40,414	16,543	4,437	3,515	1,733	3,714	10,471
10 to 15 years.....	8,389	1,593	502	281	260	576	5,176
15 to 20 years.....	-	-	-	-	-	-	-
Over 20 years.....	4,351	183	440	336	134	295	2,963
Various (Federal Housing Administration debentures).....	61	12	10	15	-	17	8
Total.....	159,625	50,138	6,662	4,820	4,285	28,182	65,538
Tax status: 8/							
Wholly exempt from Federal income taxes.....	50	7	-	-	1	-	42
Partially exempt from Federal income taxes.....	3,386	2,578	2	-	129	2	675
Subject to Federal income taxes 9/.....	156,189	47,553	6,660	4,819	4,156	28,180	64,821
Total.....	159,625	50,138	6,662	4,820	4,285	28,182	65,538

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1956

Section I - Securities Issued or Guaranteed by the United States Government
Table 3.- Interest-Bearing Public Marketable Securities by Issues
 (Par values - in millions of dollars)

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors <u>4/</u>	
		6,710 commercial banks <u>2/3/</u>	525 mutual savings banks <u>2/</u>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	581 fire, casualty, and marine			
Treasury bills.....(taxable)	20,805	2,228	127	302	56	840	17,253	
Certificates of indebtedness:								
2% June 1956-B <u>10/</u>(taxable)	1,486	84	7	1	4	-	1,391	
2-1/4 June 1956-C <u>10/</u>(taxable)	2,970	268	8	15	14	23	2,643	
2-5/8 December 1956-D.....(taxable)	9,083	725	28	1	29	6,020	2,281	
2-5/8 February 1957-A.....(taxable)	7,219	368	2	6	14	5,139	1,690	
Total certificates of indebtedness.....	20,759	1,446	44	22	60	11,181	8,005	
Treasury notes:								
2% August 1956-B.....(taxable)	12,547	889	26	2	40	7,523	4,067	
1-1/2 October 1956-EO.....(taxable)	550	8	1	-	*	500	41	
2-7/8 March 1957-A.....(taxable)	2,997	1,132	57	3	92	113	1,600	
1-1/2 April 1957-EA.....(taxable)	531	18	*	-	*	500	13	
1-5/8 May 1957-B.....(taxable)	4,155	1,821	15	*	104	112	2,103	
2 August 1957-C.....(taxable)	3,792	1,902	13	*	114	12	1,751	
1-1/2 October 1957-EO.....(taxable)	824	69	1	-	4	714	37	
1-1/2 April 1958-EA.....(taxable)	383	234	1	15	29	-	104	
2-7/8 June 1958-A.....(taxable)	4,392	1,552	156	9	88	270	2,317	
1-1/2 October 1958-EO.....(taxable)	121	80	*	-	5	-	36	
1-7/8 February 1959-A.....(taxable)	5,102	3,515	69	12	203	38	1,266	
1-1/2 April 1959-EA.....(taxable)	119	77	10	2	4	-	26	
1-1/2 October 1959-EO.....(taxable)	99	78	-	-	5	-	16	
1-1/2 April 1960-EA.....(taxable)	198	132	5	-	25	2	35	
1-1/2 October 1960-EO.....(taxable)	278	183	8	12	25	-	49	
1-1/2 April 1961-EA.....(taxable)	19	5	-	-	-	-	14	
Total Treasury notes.....	36,107	11,694	361	55	739	9,784	13,474	
Treasury bonds:								
2-1/2% March 1956-58.....(taxable)	1,449	763	32	2	39	25	988	
2-1/4 September 1956-59.....(taxable)	3,821	2,693	35	46	105	38	905	
2-3/4 September 1956-59.....(partially)	982	481	1	*	30	2	468	
2-3/8 March 1957-59.....(taxable)	927	439	13	*	10	342	123	
2-3/8 June 1958.....(taxable)	4,245	2,323	130	17	258	36	1,881	
2-3/4 June 1958-63.....(partially)	919	795	*	*	34	*	89	
2-1/2 December 1958.....(taxable)	2,368	1,419	52	9	77	20	792	
2-1/4 June 1959-62.....(taxable)	5,275	2,247	332	107	347	557	1,684	
2-1/4 December 1959-62.....(taxable)	3,463	1,173	117	110	223	737	1,102	
2-1/8 November 1960.....(taxable)	3,806	2,805	29	1	116	18	837	
2-3/4 December 1960-65.....(partially)	1,485	1,302	*	*	64	*	118	
2-3/4 September 1961.....(taxable)	2,239	1,398	151	37	109	38	509	
2-1/2 November 1961.....(taxable)	11,177	7,661	464	32	449	68	2,503	
2-1/2 June 1962-67.....(taxable)	2,115	626	255	339	108	271	316	
2-1/2 August 1963.....(taxable)	6,755	4,560	257	30	265	33	1,610	
2-1/2 December 1963-68.....(taxable)	2,825	503	528	362	204	425	803	
2-1/2 June 1964-69.....(taxable)	3,752	673	1,023	419	185	438	1,013	
2-1/2 December 1964-69.....(taxable)	3,828	629	721	586	153	518	1,222	
2-1/2 March 1965-70.....(taxable)	4,715	351	714	894	155	1,223	1,374	
2-1/2 March 1966-71.....(taxable)	2,958	134	323	816	104	698	884	
2-1/2 June 1967-72.....(taxable)	1,875	92	204	80	46	148	1,306	
2-1/2 September 1967-72.....(taxable)	2,716	1,368	179	14	102	203	849	
2-1/2 December 1967-72.....(taxable)	3,797	133	120	187	113	224	3,021	
3-1/4 June 1978-83.....(taxable)	1,606	36	99	98	31	144	1,199	
3 February 1995.....(taxable)	2,745	147	341	239	104	152	1,763	
Total Treasury bonds.....	81,843	34,752	6,119	4,425	3,430	6,360	26,746	

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1956

Section I - Securities Issued or Guaranteed by the United States Government
Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)
 (Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 8/	
		6,710 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	581 fire, casualty, and marine			
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42	
Guaranteed securities: 1/								
Federal Housing Administrative debon- dutes.....(taxable 11/)	61	12	10	15	*	17	8	
Total public marketable securities.....	159,625	50,136	6,662	4,820	4,285	28,182	65,538	

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues
 (Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 8/	
		6,710 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	581 fire, casualty, and marine			
United States savings bonds:								
Series E 2/.....(taxable)	37,851	-	-	-	-	2	37,849	
Series F 2/.....(taxable)	2,325	376	9	25	70	*	1,845	
Series G.....(taxable)	11,519	729	425	213	338	12	9,802	
Series H.....(taxable)	2,971	-	-	-	-	-	2,971	
Series J 2/.....(taxable)	805	1	1	3	13	*	787	
Series K.....(taxable)	2,257	3	49	11	45	5	2,146	
Total United States savings bonds.....	57,729	1,108	484	292	465	19	55,399	
Other U. S. securities:								
Depository bonds.....(taxable)	307	307 12/	*	-	-	-	-	
Treasury bonds:								
Investment Series A.....(taxable)	912	105	121	263	35	100	205	
Investment Series B.....(taxable)	11,126	195	1,161	2,735	260	3,369	3,646	
Total other U. S. securities.....	12,345	647 12/	1,282	2,800	295	3,469	3,890	
Total public nonmarketable securities.....	70,073	1,755 12/	1,766	3,093	761	3,489	59,230	

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1956

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

(Par values - in millions of dollars)

Issue (Tax status ^{8/} is shown in parentheses)	Total amount out- standing ^{13/}	Held by investors covered in Treasury Survey					Held by all other investors ^{4/}
		6,710 commercial banks ^{2/} ^{3/}	525 mutual savings banks ^{2/}	312 life	581 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	
Banks for cooperatives:							
2.35% June 1956 (Debentures)...(taxable)	30	15	1	-	-	-	14
2.95 September 1956 (Debentures)...(taxable)	40	13	4	-	-	-	22
2 June 1957 (Debentures) ^{14/} ...(taxable)	40	27	1	-	4	-	8
Total banks for cooperatives securities.....	110	55	7	-	4	-	44
Federal home loan banks: ^{15/}							
3% June 1956 (Notes)...(taxable)	145	25	10	*	2	1	108
3-1/8 July 1956 (Notes)...(taxable)	144	21	7	6	3	-	108
3.20 August 1956 (Notee)...(taxable)	125	24	3	12	2	1	83
3-1/8 September 1956 (Notes)...(taxable)	150	22	3	*	1	-	124
3.15 October 1956 (Notes)...(taxable)	59	15	3	1	*	-	40
3-1/2 November 1956 (Notes)...(taxable)	126	26	9	*	2	-	89
3.05 January 1957 (Notes)...(taxable)	164	36	8	1	2	-	118
Total Federal home loan bank securities.....	913	168	42	20	12	2	669
Federal intermediate credit banks:							
Debentures.....(taxable)	775	236	44	4	12	-	479
Federal land banks: ^{16/}							
1-3-1/4% October 1955-57 (Bonds)...(taxable)	215	152	4	*	6	1	52
2-7/8 September 1956 (Bonds)...(taxable)	130	31	3	1	2	-	34
3 February 1957 (Bonds)...(taxable)	130	35	10	1	*	-	83
3.30 May 1957 (Bonds)...(taxable)	170	48	10	1	*	*	111
2-3-1/4 May 1958 (Bonds)...(taxable)	131	57	10	1	4	-	59
2-1-1/4 November 1958 (Bonds)...(taxable)	184	116	2	1	8	-	57
2-1-1/4 May 1959 (Bonds)...(taxable)	71	45	5	-	2	-	18
2-1-1/4 February 1960 (Bonds)...(taxable)	124	81	3	*	2	-	38
2-1-1/2 June 1960 (Bonds)...(taxable)	106	57	7	*	2	-	40
3-1/2 May 1971 (Bonds)...(taxable)	60	3	14	2	3	-	38
Total Federal land bank securities.....	1,322	626	67	7	31	1	590
Federal National Mortgage Association:							
3-1-8% November 1956 (Debentures)...(taxable)	100	26	15	2	1	3	52
2-1-1/2 January 1958 (Notes)...(taxable)	570	354	21	*	4	-	191
Total Federal National Mortgags Associstion securities.....	670	380	36	3	5	3	244

^{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 separate classification.^{4/} Includes those banks and insurance companies not reporting to the Treasury Survey.^{5/} United States savings bonds, Series E, F, and J, are shown at current redemption value. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.^{6/} Holdings by reporting investors not available.^{7/} Excludes guaranteed securities held by the Treasury.^{8/} Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are

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

^{9/} Includes Federal Housing Administration debentures; see footnote ^{11/}.^{10/} Tax anticipation series.^{11/} A small indeterminate amount of these debentures is partially tax-exempt.^{12/} Includes \$90 million depositary bonds held by commercial banks not included in the Treasury Survey.^{13/} Includes only publicly offered issue.^{14/} Central Bank for Cooperatives debentures.^{15/} The proprietary interest of the United States in these banks ended in July 1951.^{16/} The proprietary interest of the United States in these banks ended in June 1947.

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 29, 1956

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

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

Table 1.- Treasury Bills (Taxable)

Amount out- standing (millions)	Maturity date	Issue date	Bank discount		Amount out- standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,600	7/5/56	4/5/56	2.25%	-.21%	\$1,600	8/23/56	5/24/56	2.38%	-.18%
1,01	7/12/56	4/12/56	2.25	-.23	1,600	8/30/56	5/31/56	2.38	-.19
1,00	7/19/56	4/19/56	2.25	-.23	1,602	9/6/56	6/7/56	2.40	-
1,00	7/26/56	4/26/56	2.25	-.25	1,602	9/13/56	6/14/56	2.40	-
1,00	8/2/56	5/3/56	2.36	-.16	1,600	9/20/56	6/21/56	2.40	-
1,61	8/9/56	5/10/56	2.38	-.16	1,601	9/27/56	6/28/56	2.42	-
1,61	8/16/56	5/17/56	2.38	-.17					

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32ndas)

Amount out- standing (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$9,083	2-1/2% - 12/1/56-D	12/1/55	100.01	+.02	2.51%	-.14%
7,519	2-5/8% - 2/15/57- .	3/5/56	100.02	+.04	2.50	-.20

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32ndas)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$1,500	2% - 8/15/56-B	99.31	+.03%	2.24%	-.46%	5/17/55	100.03%	6/14/55	99.17	12/28/55	
550	1-1/2% - 10/1/56-2C	99.22	+.02	2.76	+.10	10/1/51	101.00	9/13/54	96.20	6/8/53	
107	2-7/8% - 3/15/57-A	100.07	+.01	2.56	-.19	9/15/53	104.01	2/24/54	99.28	4/16/56	
31	1-1/2% - 4/1/57-EA	97.00	+.02	2.61	+.03	4/1/52	100.14	8/6/54	95.24	6/5/53	
4,155	1-5/8% - 5/15/57-B	99.00	+.11	2.56	-.31	10/4/54	100.04	11/19/54	98.13	9/1/55	
3,728	2-1/2% - 7/15/57-C	99.09	+.11	2.66	-.25	2/15/55	100.04	1/28/55	98.15	4/16/56	
4	1-1/2% - 10/1/57-ED	96.10	+.08	2.73	-.13	10/1/52	100.12	9/7/54	94.24	6/2/53	
1	1-1/2% - 4/1/58-EA	97.00	+.08	2.79	-.09	1/1/53	100.00	4/29/54	93.16	6/4/53	
1	2-7/8% - 7/25/58-A	100.00	+.05	2.67	-.08	12/1/55	100.22	2/7/56	99.04	4/16/56	
1	1-1/2% - 10/1/58-ED	97.04	+.06	2.82	-.05	10/1/53	99.28	7/19/54	96.02	10/5/53	
102	1-7/8% - 2/15/59-A	97.18	+.07	2.85	-.05	5/17/54	100.21	7/16/54	96.14	4/27/56	
11	1-1/2% - 4/1/59-EA	96.16	+.08	2.83	-.06	4/1/54	99.20	5/4/54	95.20	4/30/56	
19	1-1/2% - 10/1/59-ED	95.28	+.06	2.83	-.06	10/1/54	98.18	10/5/54	95.02	5/1/56	
1	1-1/2% - 4/1/60-EA	95.06	+.04	2.86	-.01	4/1/55	96.34	11/4/55	94.16	4/30/56	
7	1-1/2% - 7/1/60-ED	94.16	+.12	2.88	-.07	10/1/55	95.20	11/7/55	93.14	4/30/56	
1	1-1/2% - 4/1/61-EA	94.03	+.25	2.83	-.17	4/1/56	94.03	6/29/56	92.24	5/1/56	

For notes at end of Table 1.

MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 29, 1956

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$1,449	2-1/2% - 3/15/56-58	99.12	+.03	2.88%	-.04%	6/2/41	110.22	2/8/46	97.10	6/1/53	
3,821	2-1/4 - 9/15/56-59	98.00	+.05	2.91	-.03	2/1/44	107.16	4/6/46	95.04	6/2/53	
927	2-3/8 - 3/15/57-59	98.26	+.08	2.83	-.09	3/1/52	102.26	7/2/54	96.06	6/2/53	
4,245	2-3/8 - 6/15/58	99.02	+.07	2.88	-.09	7/1/52	102.30	4/29/54	96.10	6/1/53	
2,368	2-1/2 - 12/15/58	99.07	+.10	2.83	-.12	2/15/53	103.24	4/29/54	97.04	6/1/53	
5,274	2-1/4 - 6/15/59-62	96.09	-.04	2.94	+.04	6/1/45	104.20	4/6/46	96.02	6/1/53	
3,463	2-1/4 - 12/15/59-62	96.07	-.05	2.89	+.05	11/15/45	104.21	4/6/46	92.00	6/1/53	
3,806	2-1/8 - 11/15/60	96.29	+.02	2.89	.00	8/15/54	100.19	9/17/54	95.18	4/16/56	
2,239	2-3/4 - 9/15/61	99.05	-.04	2.94	+.04	11/9/53	104.22	4/30/54	97.27	4/16/56	
11,177	2-1/2 - 11/15/61	97.16	-.03	3.01	+.03	2/15/54	103.00	4/30/54	96.02	4/16/56	
2,115	2-1/2 - 6/15/62-67	96.10	-.16	2.90	+.06	5/5/42	108.12	4/6/46	92.00	6/1/53	
6,755	2-1/2 - 8/15/63	96.30	-.04	2.98	+.02	12/15/54	100.15	12/10/54	95.03	4/17/56	
2,824	2-1/2 - 12/15/63-68	95.14	-.11	2.94	+.03	12/1/42	108.03	4/6/46	91.04	6/1/53	
3,752	2-1/2 - 6/15/64-69	95.08	-.09	2.94	+.02	4/15/43	107.25	4/6/46	90.28	6/1/53	
3,828	2-1/2 - 12/15/64-69	95.06	-.09	2.94	+.04	9/15/43	107.24	4/6/46	90.20	6/1/53	
4,714	2-1/2 - 3/15/65-70	94.31	-.11	2.95	+.03	2/1/44	107.23	4/6/46	90.18	6/1/53	
2,958	2-1/2 - 3/15/66-71	94.28	-.11	2.93	+.03	12/1/44	107.22	4/6/46	90.16	6/1/53	
1,875	2-1/2 - 6/15/67-72 2/	94.25	-.13	2.91	+.03	6/1/45	106.16	4/6/46	89.30	6/1/53	
2,716	2-1/2 - 9/15/67-72 2/	94.24	-.10	2.91	+.02	10/20/41	109.18	4/6/46	89.30	6/1/53	
3,796	2-1/2 - 12/15/67-72 2/	94.24	-.14	2.90	+.03	11/15/45	106.16	4/6/46	89.30	6/1/53	
1,606	3-1/4 - 6/15/78-83 3/	104.16	+.02	2.97 4/	.00	5/1/53	111.28	8/4/54	98.20	6/1/53	
2,745	3 - 2/15/95 3/	99.26	+.03	3.01	.00	2/15/55	101.12	6/8/55	97.02	4/17/56	

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/				
		Bid	Change from last month	To first call	Change from last month		High		Low		
							Price	Date	Price	Date	
\$982	2-3/4% - 9/15/56-59 2/	100.06	-.01	1.81%	-.14%	9/15/36	116.13	1/26/46	98.10	4/1/37	
919	2-3/4 - 6/15/58-63	101.06	+.04	2.13	-.08	6/15/38	117.04	1/15/46	99.15	9/25/39	
1,485	2-3/4 - 12/15/60-65	102.14	-.02	2.18	+.01	12/15/38	119.00	1/25/46	99.14	9/25/39	

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

2/ 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."

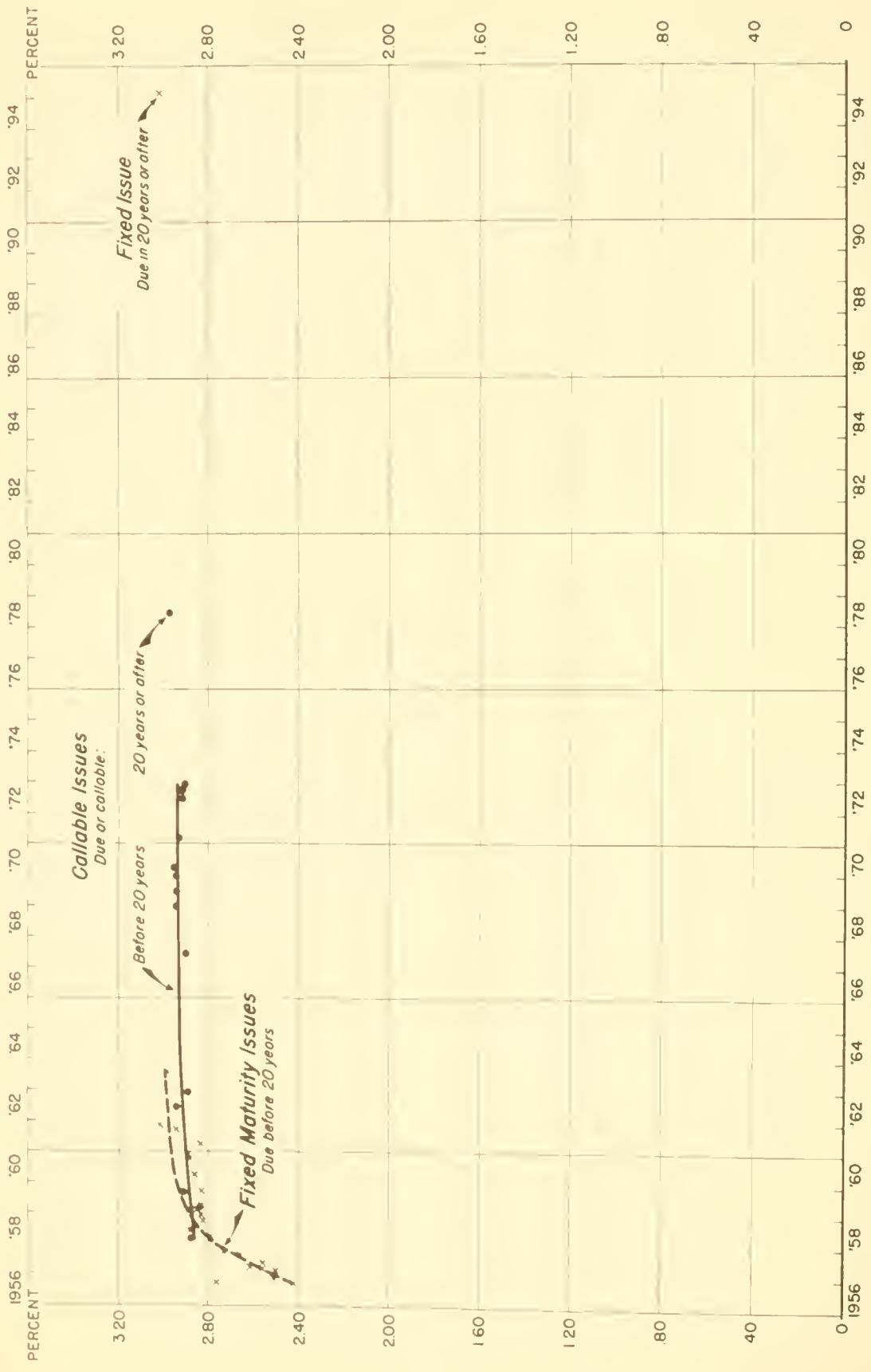
3/ Included in the average of taxable Treasury bonds due or callable 20 years and after, as shown under "Average Yields of Long-Term Bonds."

4/ Yield to first call. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.

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

MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 29, 1956

YIELDS OF TAXABLE TREASURY SECURITIES, JUNE 29, 1956
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 offer has been made or which are due or callable in less than 3 months are excluded.

AVERAGE YIELDS OF LONG-TERM BONDS

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

Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds
Annual series 1942 through 1952 - calendar year averages of monthly series								
1942.....	2.46	2.83	1946.....	2.19	2.53	1950.....	2.32	2.62
1943.....	2.47	2.73	1947.....	2.25	2.61	1951.....	2.57	2.86
1944.....	2.48	2.72	1948.....	2.44	2.82	1952.....	2.68	2.96
1945.....	2.37	2.62	1949.....	2.31	2.66			
Monthly series January 1951 through March 1953 - averages of daily series								
1951-Jan..	2.39	2.66	1951-Oct.....	2.61	2.89	1952-July.....	2.61	2.95
Feb.....	2.40	2.66	Nov.....	2.66	2.96	Aug.....	2.70	2.94
Mar.....	2.47	2.78	Dec.....	2.70	3.01	Sept.....	2.71	2.95
Apr.....	2.56	2.87	1952-Jan.....	2.74	2.98	Oct.....	2.74	3.01
May.....	2.63	2.88	Feb.....	2.71	2.93	Nov.....	2.71	2.98
June.....	2.65	2.94	Mar.....	2.70	2.96	Dec.....	2.75	2.97
July.....	2.63	2.94	April.....	2.64 2/	2.93	1953-Jan.....	2.80	3.02
Aug.....	2.57	2.88	May.....	2.57	2.93	Feb.....	2.83	3.07
Sept.....	2.56	2.84	June.....	2.61	2.94	Mar.....	2.89	3.12
Annual series beginning 1953 - calendar year averages of monthly series								
1953.....	2.92 3/	3.16 4/	3.20	1954.....	2.52	2.71	2.90	1955.....
Monthly series beginning April 1953 - averages of daily series								
1953-Apr.....	2.96	3.24	3.23	1954-July.....	2.45	2.62	2.89	1955-Oct.....
May.....	3.09	3.26	3.34	Aug.....	2.46	2.60	2.87	Nov.....
June.....	3.11	3.29	3.40	Sept.....	2.50	2.64	2.88	Dec.....
July.....	2.99	3.25	3.28	Oct.....	2.32	2.65	2.87	1956-Jan.....
Aug.....	2.99	3.22	3.24	Nov.....	2.55	2.68	2.89	Feb.....
Sept.....	2.95	3.19	3.29	Dec.....	2.57	2.68	2.90	Mar.....
Oct.....	2.81	3.06	3.16	1955-Jan.....	2.66	2.77 5/	2.93	2.92
Nov.....	2.83	3.04	3.11	Feb.....	2.72	2.92	2.99	Apr.....
Dec.....	2.77	2.96	3.13	Mar.....	2.72	2.92	3.02	May.....
1954-Jan.....	2.67	2.90	3.06	April.....	2.77	2.92	3.01	June.....
Feb.....	2.58	2.85	2.95	May.....	2.76	2.91	3.04	
Mar.....	2.50	2.73	2.86	June.....	2.77	2.91	3.05	
Apr.....	2.45	2.70	2.85	July.....	2.88	2.96	3.06	
May.....	2.52	2.72	2.88	Aug.....	2.91	3.02	3.11	
June.....	2.53	2.70	2.90	Sept.....	2.88	3.00	3.13	
Weekly series - averages of daily series for weeks ending -								
1956-Jan. 6.	2.90	2.96	3.14	1956-Mar. 3.	2.84	2.94	3.07	1956-May 4...
13.	2.88	2.95	3.13	9.	2.86	2.96	3.08	11...
20.	2.83	2.93	3.11	16.	2.89	2.97	3.10	18...
27.	2.83	2.94	3.09	23.	2.93	2.99	3.12	25...
Feb. 3.	2.81	2.92	3.09	Apr. 6.	3.03	3.07	3.16	June 1...
10.	2.81	2.93	3.08	13.	3.05	3.09	3.21	8...
17.	2.80	2.93	3.07	20.	3.08	3.13	3.26	15...
24.	2.83	2.94	3.07	27.	3.06	3.12	3.30	22...
Daily series - unweighted averages								
1956-June 1.	2.87	2.98	3.26	1956-June 13.	2.87	2.97	3.26	1956-June 25...
4.	2.87	2.98	3.27	14.	2.87	2.97	3.26	26...
5.	2.88	2.98	3.27	15.	2.87	2.97	3.26	27...
6.	2.88	2.98	3.27	18.	2.87	2.97	3.26	28...
7.	2.87	2.98	3.26	19.	2.87	2.98	3.27	29...
8.	2.87	2.98	3.27	20.	2.88	2.98	3.26	
11.	2.87	2.98	3.26	21.	2.89	2.98	3.26	
12.	2.87	2.97	3.26	22.	2.90	3.00	3.26	

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

1/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds

neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years.

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

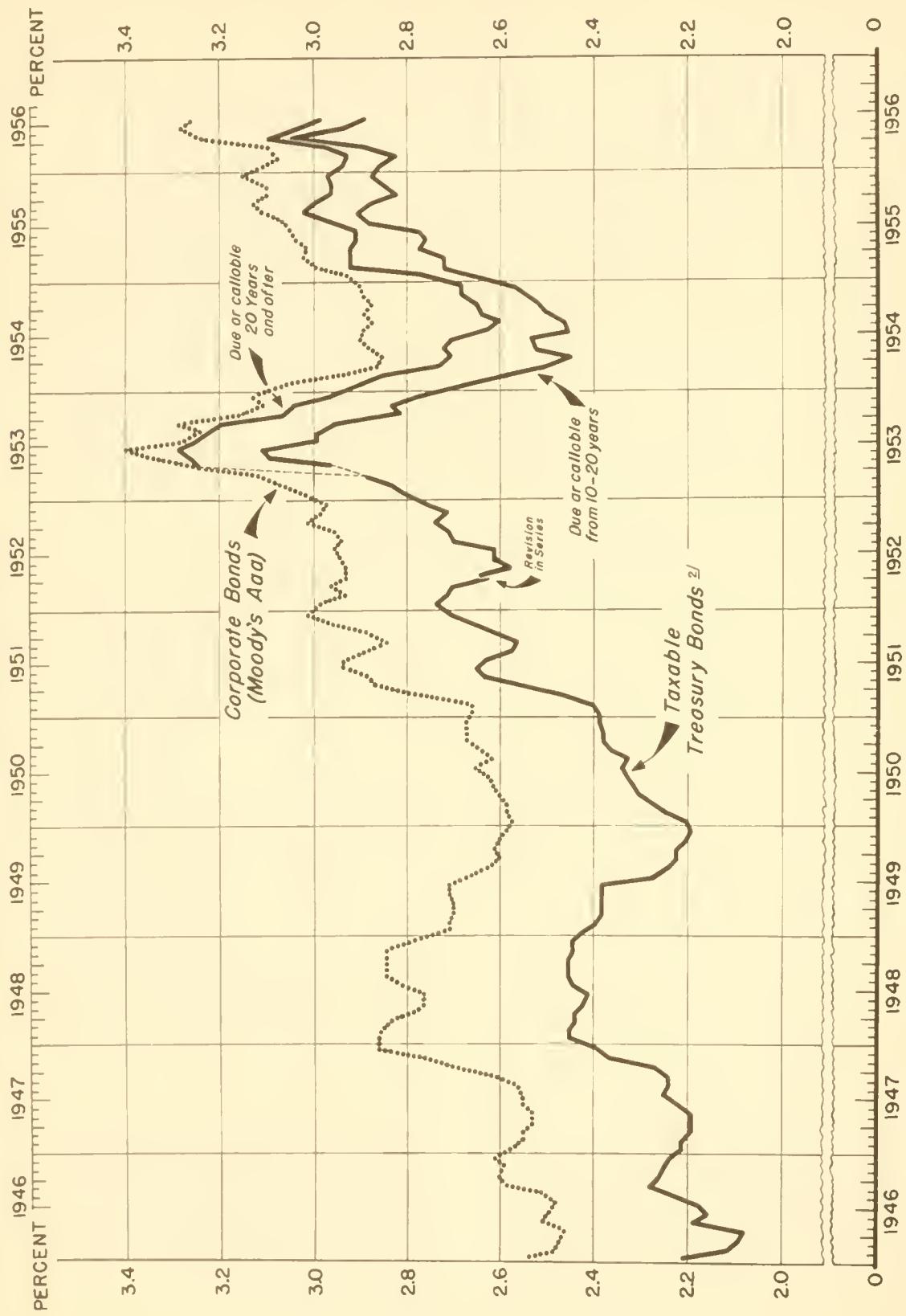
3/ Annual average is based on the single long-term series January through March (see footnote 1) and the 10-20 year series thereafter.

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

5/ Includes the 3% bonds of February 15, 1995, first quoted on January 28, 1955.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



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

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources
(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts 1/	Total collections reported by Internal Revenue Service	Corporation income and profits taxes	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 2/	Individual income tax withheld 3/	Old-age insurance taxes 3/	Railroad retirement	Unemployment insurance
1947.....	39,379,409	+271,023	39,108,386	9,676,459	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,057	41,864,542	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,840	40,463,125	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,475	38,957,132	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,770	2,810,749	579,778	236,982
1952.....	55,634,894	+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 4/	+484,439	69,688,535	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 5/	18,264,720	37,869,770	10,396,480	21,253,625 5/	5,339,573 5/	600,106 5/	279,986
1955-July.....	2,801,230	-186	2,801,416	547,085	1,377,399	277,418		1,082,063	15,484	2,433
August.....	5,403,579	-329	5,403,908	327,903	4,131,592	114,674		3,916,372	84,834	15,711
September.....	5,915,664	+515	5,915,149	1,099,882	3,868,030	1,684,684		2,122,696	59,882	768
October.....	2,763,245	-	2,763,245	391,600	1,481,638	179,957		1,279,762	18,060	3,859
November.....	5,222,885	-	5,222,885	292,961	3,922,284	91,426		3,729,077	84,769	14,014
December.....	4,840,772	-	4,840,772	1,449,274	2,512,590	350,034		2,106,708	54,691	1,156
1956-January.....	4,580,146	-	4,580,146	424,087	3,303,026	2,152,316		1,101,560	17,300	31,850
February.....	6,903,381	-	6,903,381	459,930	5,499,210	798,117		4,374,889	85,058	241,146
March.....	12,307,044	-	12,307,044	8,109,440	3,234,615	816,843		2,358,022	53,870	5,880
April.....	5,355,168	-	5,355,168	509,402	3,951,569	2,885,373		1,046,882	15,268	4,045
May.....	6,793,435	-	6,793,435	492,032	5,287,542	989,755		4,203,932	91,356	2,499

Fiscal year or month	Capital stock tax 6/	Estate and gift taxes	Excise taxes			Other excise			
			Total excise	Alcohol	Tobacco	Total	Documents, etc. 7/	Manufacturers' and retailers' 7/	Miscellaneous 7/
1947.....	1,597	779,291	7,283,376	2,474,762	1,237,768	3,570,846	79,978	1,939,486	1,551,381
1948.....	1,723	899,345	7,409,941	2,255,327	1,300,280	3,854,334	79,466	2,119,157	1,655,711
1949.....	6,138	798,538	7,578,846	2,210,607	1,321,875	4,046,364	72,828	2,220,744	1,752,792
1950.....	266	706,227	7,598,405	2,219,202	1,328,464	4,050,738	84,648	2,245,182	1,720,908
1951.....	-	729,730	8,703,599	2,546,808	1,380,396	4,770,395	93,107	2,840,690	1,842,598
1952.....	-	833,147	8,971,158	2,549,120	1,365,162	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 5/	2,742,840	1,571,213	4,781,843 5/	112,049	3,174,977	1,494,816r
1955-July.....	-	78,612	796,536r	231,241	115,790	101,849r			
August.....	-	77,189	856,458r	245,081	154,004	1,133,153r			
September.....	-	66,390	881,277r	25,820	135,062	181,785r			
October....	-	67,816	822,264r	288,949	138,266	109,532r			
November....	-	87,673	919,365r	291,947	136,044	1,112,481r			
December....	-	89,449	769,115r	211,282	112,660	128,952r			
1956-January....	-	78,007	775,259r	179,361	139,337	65,744r			
February..	-	97,472	846,214r	212,306	128,023	1,193,917r			
March....	-	136,435	826,492r	246,300	136,554	162,749r			
April....	-	143,967	750,018r	239,031	125,957	44,455r			
May.....	-	136,590	876,556	255,638	149,229	1,013,317			

Source: Internal Revenue Service reports for detail of collections by type of tax; daily Treasury statement for budget receipts from internal revenue through the fiscal year 1952, and the "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1955, they include the amounts of tax collected in Puerto Rico 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 depositaries and the depositary receipts, as evidence of such payment, are attached to quarterly returns to the Internal Revenue Service. Under this procedure, the payments are included in budget receipts in the month in which the depositary receipts are issued to the taxpayers. Revised accounting procedures effective

July 1, 1954, extended the same practice to Internal Revenue Service collection reports.

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

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

4/ New reporting basis beginning with the fiscal year 1953; for explanation, see footnote on page 1.

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

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.

r Revised to exclude "Taxes not otherwise classified"; see footnote 5.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



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

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax
(In thousands of dollars)

Type of tax	Fiscal year		First 11 months of fiscal year		Eleventh month of fiscal year	
	1954	1955	1955	1956	1955 (May 1955)	1956 (May 1956)
Corporation income and profits taxes.....	21,546,322	18,264,720	12,063,318	14,103,595	376,719	492,032
Individual income tax and employment taxes:						
Income tax not withheld 1/.....	10,946,578	10,724,120	9,259,832	10,343,597	672,642	989,755
Income tax withheld and old-age insurance: 2/.....						
Received with returns.....	26,085,633	25,673,490	24,747,087	28,467,638	5,081,091	6,275,226
Undistributed depositary receipts 3/.....	-	592,068	-682,347	-1,145,673	-1,375,859	-2,071,293
Railroad retirement:						
Received with returns.....	605,221	597,262	498,947	515,762	45,977	48,757
Undistributed depositary receipts 3/.....	-	2,844	49,005	64,810	33,193	42,599
Unemployment insurance.....	283,882	279,986	277,291	323,362	14,898	2,499
Total individual income tax and employment taxes.....	37,921,314	37,869,770	34,149,815	38,569,495	4,471,941	5,287,542
Estate tax.....	863,344	848,492 4/	785,679	943,666	92,256	121,184
Gift tax.....	71,778	87,775	86,617	115,933	2,234	15,406
Excise taxes:						
Alcohol taxes:						
Distilled spirits (imported, excise).....	230,566	242,848	221,338	244,610	18,720	21,636
Distilled spirits (domestic, excise).....	1,657,351	1,627,752	1,472,687 ^r	1,606,437	124,870 ^r	149,826
Distilled spirits, rectification tax.....	25,370	23,867	21,527 ^r	22,257	986 ^r	1,680
Wines, cordials, etc. (imported, excise).....	4,152	4,689	4,335	4,903	403	168
Wines, cordials, etc. (domestic, excise).....	74,527	77,135	70,885	74,869	7,422	8,187
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	16,427	16,977	12,417	11,175	243	318
Stamps for distilled spirits intended for export.....	31	8	12	-	-6	-
Case stamps for distilled spirits bottled in bond.....	1,088	519	517	-	*	-
Container stamps.....	13,013	6,213	6,225	-	-17	-
Floor taxes.....	306	55	51	49	2	2
Beer.....	769,774	737,233	660,738	689,009	72,826	73,315
Brewers; dealers in beer (special taxes).....	5,112	5,544	4,017	3,646	74	204
Total alcohol taxes.....	2,797,718	2,742,840	2,474,749 ^r	2,656,955	225,524 ^r	255,638
Tobacco taxes:						
Cigars (large).....	45,857	46,199	41,547 ^r	42,090	3,927 ^r	3,917
Cigars (small).....	42	46	49	42	8	4
Cigarettes (large).....	5	6	5	6	*	1
Cigarettes (small).....	1,513,735	1,504,191	1,360,255	1,410,930	137,637	143,634
Snuff.....	3,925	3,909	3,575	3,492	345	306
Tobacco (chewing and smoking).....	16,250	16,155	14,754 ^r	13,698	1,425	1,334
Cigarette papers and tubes.....	695	693	693	571	71	32
Leaf dealer penalties, etc.	*	12	12	7	*	*
Cigarette and cigar floor taxes.....	2	2	2	91	*	1
Total tobacco taxes.....	1,580,512	1,571,213	1,420,892 ^r	1,470,925	143,413 ^r	149,229
Other excise taxes.....	5,153,992	4,781,843 ^r	4,518,859	5,247,945	968,729	1,013,317
Total received with returns and from sale of stamps.....	9,532,222	9,095,895 ^r	8,414,500 ^r	9,375,825	1,337,667 ^r	1,418,184
Undistributed depositary receipts 3/.....	-	113,298	-113,672	-226,764	-492,607	-541,468
Unclassified advance payments.....	-	1,389	1,445	493	28	-159
Total excise taxes.....	9,532,222	9,210,582 ^r	8,302,273 ^r	9,149,554	845,088 ^r	876,556
Taxes not otherwise classified 5/.....	-	7,352	6,640	4,306	1,058	715
Total collections reported by Internal Revenue Service.....	69,934,980	66,288,692	55,394,341 ^r	62,886,550	5,789,296 ^r	6,793,435
Adjustment to budget receipts 6/.....	+364,672	-	-15,579	-	-1,776	-
Budget receipts from internal revenue.....	70,299,652	66,288,692	55,378,762	62,886,550	5,787,520	6,793,435

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

1/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax. For estimated fiscal year breakdown, see Table 1.

2/ Withheld income tax and social security employment taxes on employees and employees are paid into the Treasury in combined amounts, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.

3/ Under revised accounting procedures effective July 1, 1954, tax payments made to banks under the depositary receipts system are included in

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

4/ Includes \$16,116,000 advance payments of estate and gift taxes not further classified.

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

6/ See Table 1, footnote 1.

* Less than \$500.

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							National bank notes ^{4/}
		Total paper money	Gold certificates ^{2/}	Silver certificates	Treasury notes of 1890 ^{3/}	United States notes	Federal Reserve notes	Federal Reserve Bank notes	
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1954.....	29,922	28,127	35	2,135	1	320	25,385	180	70
1955.....	30,229	28,372	34	2,170	1	319	25,618	163	67
1956.....	30,715	28,767	33	2,148	1	318	26,055	147	64
1954-December.....	30,509	28,675	35	2,143	1	311	25,945	171	68
1955-July.....	30,244	28,379	34	2,155	1	317	25,644	161	67
August.....	30,317	28,439	34	2,143	1	317	25,717	160	66
September.....	30,422	28,535	34	2,154	1	316	25,806	158	66
October.....	30,559	28,660	34	2,148	1	318	25,936	157	66
November.....	30,993	29,072	34	2,156	1	319	26,340	156	66
December.....	31,158	29,231	34	2,155	1	314	26,506	155	66
1956-January.....	30,228	28,331	34	2,052	1	306	25,720	154	65
February.....	30,163	28,263	34	2,071	1	311	25,628	152	65
March.....	30,339	28,425	34	2,125	1	315	25,734	151	65
April.....	30,210	28,289	34	2,123	1	315	25,102	149	65
May.....	30,513	28,575	34	2,157	1	318	25,853	148	64
June.....	30,715	28,767	33	2,148	1	318	26,055	147	64

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) ^{5/}
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.72
1954.....	1,795	212	1,165	419	184.24
1955.....	1,858	223	1,202	433	182.91r
1956.....	1,948	237	1,259	453	182.74
1954-December.....	1,834	218	1,186	429	186.11
1955-July.....	1,865	224	1,206	455	182.75
August.....	1,878	226	1,213	439	182.89
September.....	1,887	227	1,219	441	183.24
October.....	1,900	228	1,229	443	183.78
November.....	1,922	229	1,245	448	186.13
December.....	1,927	231	1,246	449	186.87
1956-January.....	1,897	230	1,221	445	181.04
February.....	1,900	231	1,224	445	180.42
March.....	1,914	232	1,235	446	181.19
April.....	1,922	233	1,241	448	180.20
May.....	1,939	235	1,253	451	181.78 r
June.....	1,948	237	1,250	453	182.74

Source: Circulation Statement of United States Money.

^{1/} Excludes money held by the Treasury, money held by or for the account or 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. 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)
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1954.....	21,927.0	3,863.1	15.0
1955.....	21,677.6	3,922.4	15.3
1956.....	21,799.1	3,994.5	15.5
1954-December.....	21,712.5	3,886.6	15.2
1955-July.....	21,682.0	3,923.9	15.3
August.....	21,681.8	3,921.3	15.3
September.....	21,683.7	3,918.6	15.3
October.....	21,685.8	3,923.5	15.3
November.....	21,688.4	3,923.3	15.3
December.....	21,690.4	3,930.1	15.3
1956-January.....	21,692.9	3,938.7	15.4
February.....	21,695.2	3,942.1	15.4
March.....	21,715.7	3,944.2	15.4
April.....	21,743.1	3,955.6	15.4
May.....	21,771.6	3,973.4	15.4
June.....	21,799.1	3,994.5	15.5

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
1948.....	24,243.9	23,166.0	1,077.9
1949.....	24,427.1	23,373.9	1,053.2
1950.....	22,706.1	21,653.5	1,052.6
1951.....	22,695.5	21,662.5	1,032.9
1952.....	23,187.1	22,178.8	1,008.2
1953.....	22,029.5	21,545.7	483.7
1954.....	21,712.5	21,223.5	489.0
1955.....	21,690.4	21,199.1	491.2
1955-July.....	21,682.0	21,184.6	497.3
August.....	21,681.8	21,183.2	498.6
September.....	21,683.7	21,184.2	499.5
October.....	21,685.8	21,196.8	488.9
November.....	21,688.4	21,192.1	496.2
December.....	21,690.4	21,199.1	491.2
1956-January.....	21,692.9	21,200.4	492.5
February.....	21,695.2	21,200.9	494.3
March.....	21,715.7	21,225.9	489.8
April.....	21,743.1	21,240.6	502.5
May.....	21,771.6	21,274.5	497.1
June.....	21,799.1	21,298.2	500.9

Source: Circulation Statement of United States Money.

1/ Compteees (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 (c) reserve of \$156.0 million against United States notes and Treasury notes of 1890.

MONETARY STATISTICS

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

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce	
	Securing silver certificates 1/		In Treasurer's account						
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoining 4/	Bullion at cost	Silver dollars 1/	Subsidiary coins 3/		
1948.....	1,971.5	328.1	5.9	-	89.3 2/	165.0	971.5	3,596.7	
1949.....	2,003.2	321.9	11.4	-	94.4 2/	171.0	982.2	3,643.1	
1950.....	2,040.7	312.8	3.6	-	95.1 2/	179.8	1,022.2	3,697.1	
1951.....	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3	
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1	
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0	
1954.....	2,171.1	267.5	48.0	-	11.0	223.1	1,242.7	3,886.5	
1955.....	2,134.4	253.5	15.7	.3	17.6	235.4	1,283.2	3,930.1	
1955-July.....	2,189.5	261.3	28.8	.7	18.7	228.8	1,267.3	3,923.9	
August.....	2,191.7	258.6	26.9	.5	15.4	231.4	1,269.3	3,921.3	
September.....	2,192.2	256.7	23.8	.1	12.9	232.2	1,274.7	3,918.6	
October.....	2,194.0	255.7	20.3	.1	14.5	233.2	1,277.9	3,923.5	
November.....	2,194.4	254.8	17.9	.1	14.3	234.1	1,280.1	3,923.3	
December.....	2,194.4	253.5	15.7	.3	17.5	235.4	1,283.2	3,930.1	
1956-January.....	2,194.9	253.1	16.2	-	21.6	235.4	1,284.4	3,938.7	
February.....	2,196.6	252.6	15.2	.7	21.6	236.3	1,286.8	3,942.1	
March.....	2,198.5	251.4	16.0	.2	18.5	237.4	1,292.2	3,944.2	
April.....	2,199.1	250.1	16.2	-	21.9	238.6	1,297.8	3,955.6	
May.....	2,200.4	248.7	13.5	-	29.4	240.0	1,303.8	3,973.3	
June.....	2,202.3	247.0	6.2	.3	40.0	241.6	1,311.2	3,994.5	

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

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 1 st , 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3
1951.....	612.3	48.7	87.6	114.6	833.6	34.7	1,119.2
1952.....	664.2	48.7	87.6	125.4	833.6	34.7	1,130.0
1953.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3
1954.....	792.9	48.7	87.6	143.8	833.6	34.7	1,148.4
1955.....	807.0	48.7	87.6	150.8	833.6	34.7	1,155.4
1955-July.....	801.5	48.7	87.6	149.3	833.6	34.7	1,153.9
August.....	802.3	48.7	87.6	150.0	833.6	34.7	1,154.6
September.....	803.6	48.7	87.6	150.1	833.6	34.7	1,154.7
October.....	804.9	48.7	87.6	150.7	833.6	34.7	1,155.3
November.....	805.8	48.7	87.6	150.8	833.6	34.7	1,155.4
December.....	807.0	48.7	87.6	150.8	833.6	34.7	1,155.4
1956-January.....	808.2	48.7	87.6	150.9	833.6	34.7	1,155.5
February.....	809.9	48.7	87.6	151.4	833.6	34.7	1,156.0
March.....	812.1	48.7	87.6	152.0	833.6	34.7	1,156.6
April.....	815.7	48.7	87.6	152.2	833.6	34.7	1,156.8
May.....	818.8	48.7	87.6	152.6	833.6	34.7	1,157.2

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.

Table 6.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, as of June 30, 1956 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	1,857,404.22	317,717.71
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,756,065.43	-	8,756,065.43
Total increment.....	2,819,481,460.59	2,674,791,680.64	144,689,779.95

Source: Bureau of Accounts.

p Preliminary.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheets as of June 30, 1955, and March 31, 1956

	June 30, 1955	March 31, 1956
Assets:		
Cash:		
Treasurer of the United States, checking account.....	\$5,860,658.24	\$5,344,629.24
Federal Reserve Bank of New York, special account.....	231,524,621.08	164,512,402.41
Disbursing officers' balances and advance accounts....	2,893,78	1,643.30
Total cash.....	\$237,388,173.90	\$169,858,674.95
Special account of Secretary of the Treasury with Federal Reserve Bank of New York - Gold.....	52,193,520.92	49,102,283.25
Investments in United States Government securities.....	25,000,000.00	95,000,000.00
Accrued interest receivable.....	103,045.69	283,982.68
Accounts receivable.....	47,050.00	468,915.49 ^{1/}
Federal Reserve Bank of New York clearing account.....	5.23	108.53
Total assets.....	314,731,795.74	314,713,964.90
Liabilities and capital:		
Accounts payable:		
Vouchers payable.....	8,205.79	1,478.27
Employees' payroll allotment account, United States saving bonds.....	2,259.45	1,727.90
Miscellaneous.....	189,046.79	153,199.91
Total accounts payable.....	199,512.03	156,405.98
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund..	1,800,000,000.00	1,800,000,000.00
Net income (see Table 2).....	200,000,000.00	200,000,000.00
Total liabilities and capital.....	314,731,795.74	314,713,964.90

Note: Annual balance sheets for fiscal year 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."

^{1/} Includes \$406,493.59 interest and \$62,421.90 premium on securities purchased.

EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1954, through June 30, 1955	January 31, 1954, through March 31, 1956
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).....	59,144,511.66	59,302,051.57
Profits on other gold and exchange transactions.....	50,044,113.75	50,207,170.26
Profits on silver transactions.....	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	2,021,407.22
Interest on investments.....	9,863,299.65	10,511,736.64
Miscellaneous profits.....	861,546.95	861,546.95
Interest earned on foreign balances.....	2,849,683.19	2,849,683.19
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	<u>130,853,526.07</u>	<u>131,967,176.15</u>
Expense:		
Personal services.....	12,627,016.35	13,578,106.37
Travel.....	612,465.58	657,498.65
Transportation of things.....	722,761.45	738,199.98
Communications.....	609,059.68	621,073.77
Supplies and materials.....	119,184.47	124,164.26
Other.....	1,630,754.53	1,690,574.20
Total expense.....	<u>16,321,242.36</u>	<u>17,409,617.23</u>
Net income.....	<u>114,532,283.71</u>	<u>114,557,558.92</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 I.- Net Capital Movement between the United States and Foreign Countries
(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41.....	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942.....	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943.....	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944.....	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945.....	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946.....	-803.0	-752.6	-418.4	-334.2	-50.4	-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	-64.8	-100.0	75.2	218.6	190.8	27.8
1950.....	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951.....	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952.....	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953.....	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954.....	641.0	1,423.4	1,274.1	149.3	-782.4	482.0	-300.4
1955.....	1,170.1	1,362.5	677.3	685.2	-192.4	-162.0	-30.4
1955-July.....	113.2	75.9	24.2	51.7	37.3	34.0	3.3
August.....	66.1	84.1	-94.4	178.4	-17.9	-13.0	-5.0
September.....	336.0	327.1	292.5	34.6	8.9	23.9	-15.0
October.....	225.1	238.8	233.9	4.9	-13.7	-22.2	8.5
November.....	6.2	48.5	71.9	-23.4	-42.3	-45.4	3.1
December.....	-92.3	3.3	-45.8	49.2	-95.6	-75.3	-20.3
1956-January.....	164.0r	189.9r	137.2r	52.7r	-25.9	45.4	-71.3
February.....	104.5r	131.6r	132.2r	-5	-27.2	-12.3	-14.9
March.....	189.2	213.0	477.6	-264.6	-23.8	5.5	-29.4
April p.....	169.0r	193.1r	136.9r	56.1	-24.0r	-19.2r	-4.9
May p.....	-101.0	105.3	32.7	72.6	-206.2	-82.7	-123.5

p Preliminary.
r Revised.

CAPITAL MOVEMENTS

Section I - Summary by Periods

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

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners				Short-term claims on foreigners			
	Total	Payable in dollars			Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	International		Loans to foreign banks	Other	
1942.....	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7
1943.....	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2
1944.....	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7
1945.....	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0
1946.....	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.5	290.5
1947.....	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6
1948.....	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1
1949.....	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3
1950.....	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3
1951.....	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4
1952.....	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	87.5
1953.....	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5
1954.....	12,922.5	6,771.0	4,335.4	1,769.9	43.2	1,386.5	206.5	969.0
1955.....	13,599.8	6,953.2	4,725.1	1,881.1	40.3	1,548.5	328.1	1,056.5
1955-July.....	13,141.7	6,658.0	4,578.0	1,860.8	44.8	1,416.4	231.9	1,041.4
August.....	13,047.3	6,552.4	4,596.3	1,858.6	40.0	1,429.4	262.3	1,030.3
September.....	13,339.8	6,806.0	4,645.9	1,844.2	43.7	1,405.5	253.3	1,016.6
October.....	13,573.7	6,890.3	4,806.8	1,825.4	51.2	1,427.7	274.0	1,022.5
November.....	13,645.6	6,964.3	4,814.6	1,822.6	44.1	1,473.2	298.3	1,047.7
December.....	13,599.8	6,953.2	4,725.1	1,881.1	40.3	1,548.5	328.1	1,056.5
1956-January.....	13,737.0 r	6,986.1	4,842.0r	1,867.4	41.4	1,503.1	315.3	1,073.4
February.....	13,869.1	7,048.1	4,906.5	1,875.6	38.9	1,515.3	302.0	1,083.7
March.....	14,346.8	7,388.8	5,007.4	1,894.5	56.1	1,509.8	292.0	1,092.5
April p.....	14,483.7r	7,328.4r	5,129.7	1,978.4	47.2	1,529.0	323.1	1,077.2
May p.....	14,516.4	7,435.7	5,030.9	1,999.4	50.3	1,611.6	339.7	1,132.3

p Preliminary.
r Revised.

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

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

Calendar year or month	U. S. Government bonds and notes 1/			Corporates and other				Total purchases	Total sales	Net purchases of domestic securities			
	Bonds 2/			Stocks									
	Purchases	Sales	Nst 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			
1942.....	164.2	136.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6			
1943.....	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	365.2			
1944.....	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4			
1945.....	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9			
1946.....	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1			
1947.....	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9			
1948.....	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2			
1949.....	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1			
1950.....	1,236.4	294.3	942.1	107.7	108.3	-6	666.9	664.0	2.9	2,011.1			
1951.....	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3			
1952.....	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0			
1953.....	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9			
1954.....	800.9	792.7	8.2	289.7	283.6	6.1	1,115.1	980.2	135.0	2,025.7			
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			
1955-July.....	47.8	23.9	23.9	17.8	21.3	-3.5	149.1	117.8	31.3	214.7			
August.....	183.6	24.3	159.4	19.0	17.5	1.6	115.8	98.3	17.5	318.5			
September..	44.7	36.1	8.7	29.9	26.1	3.8	150.4	128.2	22.2	225.0			
October....	21.4	29.7	-8.3	47.4	20.5	27.0	106.5	120.2	-13.8	175.3			
November...	35.0	38.5	-3.5	19.1	23.9	-4.8	102.3	117.4	-15.1	156.4			
December...	132.2	86.1	46.0	23.7	23.8	-1	124.8	121.6	3.2	280.7			
1956-January...	33.9	34.5	-.6	20.7	23.5r	-2.8	167.5r	111.4	56.1r	222.0r			
February...	30.5	44.4	-13.9	26.8	14.4	12.4	109.7	108.7	1.0	166.9			
March....	208.3	444.1	-235.8	19.5	28.2	-8.7	156.4	176.6	-20.1	384.3			
April p....	46.6	9.9	36.7	20.2	25.1	-4.9	163.3	139.0	24.3	230.1			
May p....	31.8	18.4	13.4	42.4	19.0	23.4	155.7	119.9	35.8	230.0			

1/ Through 1949, includes transactions in corporate bonds.

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

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

and bonds is not available for earlier years.

p Preliminary.

r Revised.

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	725.9	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
1955-July.....	59.6	36.3	23.2	55.0	74.9	-19.9	114.5	111.2	3.3
August.....	40.5	26.1	14.4	53.7	73.1	-19.3	94.2	99.2	-5.0
September.....	36.6	40.6	-4.0	70.7	81.7	-11.0	107.3	122.3	-15.0
October.....	45.8	34.1	11.7	58.0	61.2	-3.2	103.8	95.3	8.5
November.....	38.4	37.1	1.3	57.2	55.4	1.8	95.6	92.5	3.1
December.....	41.8	56.8	-15.0	57.8	63.1	-5.3	99.6	120.0	-20.3
1956-January.....	59.8	139.1	-79.3	61.4	53.4	8.0	121.2	192.5	-71.3
February.....	34.8	42.4	-7.6	56.2	63.5	-7.3	90.9	105.9	-14.9
March.....	34.0	38.4	-4.4	73.7	98.7	-25.0	107.7	137.1	-29.4
April p.....	38.0	25.5	12.5	69.4	86.7	-17.3	107.3	112.2	-4.9
May p.....	52.0	151.6	-99.6	89.6	113.5	-23.9	141.6	265.2	-123.5

n.a. Not available.

p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

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

Country	Calendar year					1956					
	1951	1952	1953	1954	1955	January	February	March	April p	May p	June p
Europe:											
Austria.....	57.1	91.1	190.9	273.2	260.8	254.4	253.0	251.7	246.2	242.1	247.3
Belgium.....	134.7	123.9	130.3	99.8	108.3	112.8	115.1	125.9	123.4	107.0	104.6
Czechoslovakia.....	1.3	.6	.6	.7	.7	.7	.6	.7	.7	1.0	.7
Denmark.....	45.3	70.4	95.7	71.1	60.0	63.8	68.5	70.7	71.5	67.0	69.6
Finland.....	27.0	28.5	37.9	41.3	49.3	45.9	45.7	55.3	48.8	48.5	47.2
France.....	289.4	342.6	428.5	715.4	1,080.6	1,066.4	1,035.1	1,123.1	867.3	906.7	878.5
Germany, Federal Republic of.....	405.6	551.1	898.6	1,372.5	1,454.4	1,457.8	1,467.0	1,486.7	1,523.9	1,580.3	1,635.9
Greece.....	45.8	47.3	100.9	112.5	175.7	200.3	188.1	183.9	182.5	165.3	
Italy.....	300.5	308.9	465.7	578.6	785.4	785.3	797.6	806.0	811.7	830.4	859.8
Netherlands.....	148.8	203.1	242.9	249.3	163.7	182.6	183.3	193.0	223.3	227.0	205.7
Norway.....	99.7	110.3	118.5	103.4	78.5	62.8	48.8	51.2	51.5	50.7	51.6
Poland.....	2.8	3.4	2.2	2.1	2.5	2.8	2.2	2.4	3.1	2.0	2.6
Portugal.....	40.7	57.4	72.4	91.3	131.8	126.5	128.3	133.3	134.4	134.5	124.5
Rumania.....	6.1	6.1	5.8	7.8	8.1	8.2	8.2	7.9	7.2	7.3	6.9
Spain.....	17.1	19.2	36.0	71.3	104.4	101.7	103.1	98.9	101.5	96.3	89.7
Sweden.....	71.7	91.0	116.7	141.0	152.9	153.7	159.7	170.7	167.5	162.2	169.2
Switzerland.....	521.3	641.8	674.2	672.4	756.7	741.2	739.1	733.4	742.4	708.5	736.1
Turkey.....	14.1	8.4	14.2	8.2	8.7	11.8	12.6	9.9	9.7	8.3	7.4
U. S. S. R.....	2.5	1.7	2.0	1.8	.7	.8	.9	.9	.9	2.4	.9
United Kingdom.....	642.6	817.9	708.9	639.5	547.6	556.7	678.9	766.5	777.3	751.3	745.7
Yugoslavia.....	7.1	12.0	6.9	8.6	13.0	10.7	9.1	12.8	4.7	8.2	8.8
Other Europe.....	124.7	218.8	383.5	358.8	197.1	221.7	268.7	265.6	442.6	328.5	314.8
Total Europe.....	3,005.9	3,755.5	4,733.6	5,620.5	6,140.9	6,268.1	6,313.6	6,539.3	6,543.6	6,452.6	6,472.7
Canada.....	1,307.1	1,420.7	1,295.5	1,535.7	1,032.2	1,083.7r	1,088.8	1,178.2	1,206.9	1,269.1	1,285.3
Latin America:											
Argentina.....	249.7	138.8	130.0	160.4	137.9	138.3	142.7	140.4	127.9	120.2	124.9
Bolivia.....	27.8	24.5	19.1	29.2	26.4	28.3	28.4	27.1	27.0	25.2	25.1
Brazil.....	100.3	72.5	101.7	119.6	143.4	156.3	191.7	215.0	192.8	198.5	217.0
Chile.....	54.0	79.3	78.8	69.6	95.2	78.8	79.5	98.3	87.4	91.4	101.1
Colombia.....	106.4	118.2	150.2	222.2	130.5	132.8	132.9	135.8	146.7	138.7	138.3
Cuba.....	263.6	301.2	340.8	236.7	252.7	227.3	222.6	236.2	254.8r	260.6r	263.2
Dominican Republic.....	45.8	44.2	39.3	60.4	64.9	65.0	64.7	66.0	63.9	65.2	66.6
Guatemala.....	27.3	34.3	37.9	34.5	44.8	51.3	57.8	63.8	69.8	68.2	65.9
Mexico.....	158.2	231.2	183.2	328.9	413.7	399.4	407.1	419.0	416.2	383.6	358.5
Netherlands W. Indies & Surinam.....	34.9	44.3	51.5	48.7	46.6	48.7	48.7	50.6	53.4	55.6	68.2
Panama, Republic of.....	67.7	80.8	89.9	73.8	85.7	80.5	78.2	82.0	89.0	92.6	92.6
Peru.....	47.2	60.9	68.0	83.4	92.2	90.2	93.0	92.1	87.3	82.7	73.9
El Salvador.....	27.8	25.6	26.8	30.4	23.9	33.6	42.5	46.3	45.7	43.9	45.5
Uruguay.....	84.7	94.1	109.6	90.3	65.0	69.2	73.8	72.9	74.1	65.7	66.5
Venezuela.....	71.9	145.5	222.4	193.6	264.9	239.2	213.2	224.1	301.5r	349.1r	330.9
Other Latin America.....	87.8	117.4	119.2	124.1	112.1	113.1	124.0	133.5	135.5	140.8	
Total Latin America.....	1,455.2	1,612.9	1,768.4	1,905.9	1,999.8	1,952.2	2,000.8	2,103.2	2,170.4r	2,176.7r	2,178.9
Asia:											
China Mainland.....	43.2	38.3	36.4	35.7	36.2	37.2	36.6	36.6	36.5	35.5	37.0
Formosa.....	44.2	38.2	37.2	34.3	38.8	40.2	40.5	39.5	38.2	40.4	41.8
Hong Kong.....	62.4	70.9	68.0	60.8	55.0	55.4	56.2	57.4	58.4	55.2	54.0
India.....	62.1	64.6	99.0	86.9	72.8	70.4	68.7	82.9	74.6	64.2	81.8
Indonesia.....	140.6	61.0	39.3	100.3	174.5	159.2	164.3	155.3	129.0	119.8	112.5
Iran.....	25.5	19.2	43.6	31.4	36.6	33.2	23.4	28.1	25.4	31.7	31.1
Israel.....	26.6	18.8	18.0	41.0	52.8	57.3	61.4	55.5	47.8	49.4	54.6
Japan.....	596.0	808.0	827.9	724.9	900.9	926.1	943.6	964.3	997.7	1,012.2	1,047.3
Korea, Republic of 2/.....	26.2	54.4	91.5	95.6	87.9	84.6	83.3	88.7	93.0	92.5	95.1
Philippines.....	329.7	315.1	295.5	257.4	252.0	261.1	261.8	267.7	274.0	275.6	282.2
Thailand.....	96.7	181.0	167.9	123.1	137.9	144.4	149.3	150.9	146.2	143.1	136.0
Other Asia.....	142.2	167.1	171.2	234.1	340.4	343.6	348.8	350.1	347.2	374.6	374.3
Total Asia.....	1,595.5	1,836.5	1,895.5	1,805.4	2,185.9	2,212.7	2,237.7	2,277.0	2,267.9	2,294.3	2,347.7
Other countries:											
Australia.....	38.5	47.2	59.2	47.7	75.1	75.2	78.2	76.4	58.4	58.4	79.3
Belgian Congo.....	54.5	118.6	89.6	43.6	41.5	42.3	42.0	42.9	43.1	40.2	41.1
Egypt and Anglo-Egyptian Sudan.....	110.7	59.7	43.3	47.1	71.6	71.2	69.6	68.2	64.7	62.0	62.3
Union of South Africa.....	7.0	23.6	38.2	32.7	52.6	43.1	34.7	42.7	32.0	37.4	29.9
All other.....	86.8	86.5	95.7	94.0	119.0	121.0	128.0	124.4	118.2	126.1	134.6
Total other countries.....	297.4	335.6	326.1	265.1	359.9	352.8	352.5	354.6	316.5	324.2	347.2
International.....	1,641.1	1,584.9	1,629.4	1,769.9	1,881.1	1,867.4	1,875.6	1,894.5	1,978.4	1,999.4	2,007.0
Grand total.....	9,302.2	10,546.1	11,648.4	12,922.5	13,599.8	13,737.0r	13,869.1	14,346.8	14,483.7r	14,516.4r	14,638.9

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

2/ 1951-1952 as reported by banks in the Second Federal Reserve District only.

p Preliminary.

r Revised.

CAPITAL MOVEMENTS

Section II - Summary by Countries
Table 2.- Short-Term Banking Claims on Foreigners
 (Position at end of period in millions of dollars)

Country	Calendar year					1956				
	1951	1952	1953	1954	1955	January	February	March	April p	May p
Europe:										
Austria.....	•	.8	.8	.4	2.0	1.9	2.3	2.8	4.5	6.1
Belgium.....	39.6	16.2	13.0	19.6	15.9	17.9	18.0	20.0	24.3	21.6
Czechoslovakia.....	•	•	•	•	-	•	•	.3	.8	.3
Denmark.....	4.8	2.1	6.2	9.7	13.2	12.9	10.7	9.7	6.7	9.6
Finland.....	3.1	5.6	1.9	2.5	2.5	3.0	2.4	1.5	3.9	4.9
France.....	10.1	31.9	10.5	14.2	12.1	11.5	14.2	13.8	15.2	16.3
Germany, Federal Republic of.....	28.3	26.8	30.5	70.2	87.8	92.7	92.8	91.5	100.0	117.6
Greece.....	.2	.2	1.3	3.3	4.5	3.2	4.0	4.4	4.0	4.5
Italy.....	10.3	17.8	18.8	19.7	29.9	31.2	28.4	35.8	32.1	32.8
Netherlands.....	5.0	6.4	8.6	15.9	11.2	11.8	13.1	14.8	16.6	15.3
Norway.....	2.5	1.9	1.0	2.1	8.8	9.0	9.1	9.5	10.1	11.2
Poland.....	•	•	•	•	•	•	•	•	•	•
Portugal.....	.8	.5	.6	.5	1.5	1.0	.9	1.1	1.0	1.1
Rumania.....	•	•	•	•	•	•	•	•	•	•
Spain.....	18.8	11.2	24.3	4.0	4.8	5.4	7.7	6.4	5.7	7.2
Sweden.....	5.4	2.5	2.7	4.1	7.4	7.1	6.9	7.4	7.1	7.5
Switzerland.....	11.2	7.1	17.9	16.2	25.7	25.9	27.3	27.9	27.9	27.9
Turkey.....	.6	38.8	15.7	40.7	77.9	73.6	69.1	69.8	68.2	71.4
U. S. S. R.....	•	-	-	-	-	-	-	-	-	-
United Kingdom.....	35.0	30.3	70.5	173.5	109.3	69.7	67.2	69.0	68.8	83.0
Yugoslavia.....	3.9	8.6	6.8	1.3	2.0	3.5	6.1	6.4	5.0	5.8
Other Europe.....	4.0	5.4	6.8	4.5	6.4	7.2	6.8	7.9	6.6	5.3
Total Europe.....	183.4	212.2	235.9	402.5	423.2	389.0	387.2	400.1	408.3	449.4
Canada.....	92.0	62.3	56.4	75.6	143.7	130.3	135.1	132.3	124.4	117.0
Latin America:										
Argentina.....	7.6	8.2	7.1	5.5	6.8	7.4	9.5	12.2	11.5	11.0
Bolivia.....	7.5	5.8	10.8	2.5	3.8	3.9	3.4	4.2	3.1	2.9
Brazil.....	185.0	356.4	125.1	273.5	68.7	63.2	66.5	59.7	62.4	62.7
Chile.....	24.8	26.4	22.5	14.1	13.7	10.7	19.1	6.1	7.2	7.1
Colombia.....	43.7	41.7	56.9	107.0	143.0	150.4	150.7	159.5	166.8	168.2
Cuba.....	32.3	32.5	51.2	70.7	91.9	81.9	80.7	31.2	85.3	84.8
Dominican Republic.....	1.8	1.6	1.9	2.5	5.4	5.1	5.0	4.1	4.1	4.5
Guatemala.....	3.8	4.2	4.1	3.9	5.1	5.2	5.2	5.8	6.9	6.0
Mexico.....	90.6	88.6	93.9	115.7	153.7	157.5	162.9	151.6	153.8	157.5
Netherlands W. Indies & Surinam.....	1.2	1.3	2.6	1.4	2.6	1.4	1.8	3.4	2.2	3.4
Panama, Republic of.....	3.0	6.5	4.6	8.8	16.6	15.8	20.3	19.8	18.4	18.5
Peru.....	11.8	14.8	20.2	16.2	29.4	32.0	31.2	30.2	30.0	28.6
El Salvador.....	9.5	9.1	8.2	10.0	8.1	6.1	6.7	6.5	6.2	6.1
Uruguay.....	10.5	14.3	3.7	6.9	18.1	20.4	19.7	13.3	12.0	7.5
Venezuela.....	41.7	36.7	41.6	62.7	104.8	101.2	101.5	108.4	112.4	132.6
Other Latin America.....	14.5	13.7	19.3	26.5	33.9	34.1	33.6	35.3	35.8	35.0
Total Latin America.....	489.3	662.0	472.7	728.1	705.6	696.4	718.0	701.3	718.1	736.2
Asia:										
China Mainland.....	2.7	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Formosa.....	7.4	7.5	5.5	5.4	5.5	6.5	6.0	6.0	5.9	5.9
Hong Kong.....	3.1	1.2	3.1	3.4	3.3	3.7	4.6	4.5	5.3	5.9
India.....	13.4	4.3	3.7	4.9	5.4	6.1	5.3	7.2	6.1	7.4
Indonesia.....	.3	.9	.8	.7	.8	2.9	1.1	.6	.6	.5
Iran.....	9.3	10.2	13.8	15.8	18.0	16.6	18.8	20.5	19.9	21.5
Israel.....	30.0	15.1	22.9	10.7	10.4	11.2	10.7	10.5	10.4	10.4
Japan.....	12.2	12.5	25.6	50.0	102.9	97.4	92.8	95.5	99.9	113.2
Korea, Republic of.....	1/	1/	1/	.2	1.0	1.3	1.4	1.5	1.4	1.5
Philippines.....	29.3	7.6	5.8	7.3	18.8	20.3	16.1	12.0	8.7	11.1
Thailand.....	2.5	3.3	6.1	6.3	8.0	8.2	9.3	8.8	8.9	8.4
Other Asia.....	51.6	24.6	24.7	36.0	56.0	69.7	67.5	62.9	62.3	76.0
Total Asia.....	161.8	89.8	114.8	143.3	232.6	246.4	236.1	232.4	231.9	264.2
Other countries:										
Australia.....	22.8	10.1	8.0	14.1	11.4	12.5	11.3	11.9	12.2	11.9
Belgian Congo.....	5.7	6.0	6.3	6.3	5.2	5.3	5.2	5.5	5.8	5.8
Egypt and Anglo-Egyptian Sudan.....	.2	.5	.5	1.0	1.5	2.0	2.3	2.1	1.8	2.4
Union of South Africa.....	6.7	2.0	2.4	5.9	8.4	7.8	6.7	6.7	7.5	7.1
All other.....	6.4	3.8	7.8	9.6	17.0	13.9	13.4	17.6	19.1	17.7
Total other countries.....	41.9	22.4	24.9	37.0	43.5	41.0	38.9	43.7	46.2	44.8
International.....	*	-	*	-	-	-	-	-	-	-
Grand total.....	968.4	1,048.7	904.5	1,386.5	1,548.5	1,503.1	1,515.3	1,509.8	1,529.0	1,611.6

1/ Not reported separately prior to March 1954.

* Less than \$50,000.

p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Calendar year					1955	1956				
	1951	1952	1953	1954	1955		December	January	February	March	April p
Europe:											
Austria.....	-11,876	421	1,813	4,060	-2,903	9	1	-81	21	-45	-7
Belgium.....	5,655	-488	-581	4,869	13,311	-55	1,117	2,086	2,171	-411	585
Czechoslovakia.....	-58	11	2	-22	-28	-	-	-	118	-	-
Denmark.....	401	48	1,800	393	-98	126	-1,325	165	-22	14	-4
Finland.....	-80	-29	963	1,582	1,923	-515	-1	7	3	-	-
France.....	5,969	5,460	-41,668	16,992	-1,685	-13,695	-190	335	-139,106	2,597	2,595
Germany, Federal Republic of.....	-12	154	183	-148	8,761	915	53	1,090	973	1,121	34
Greece.....	4	551	21	-101	811	27	-12	44	-582	57	54
Italy.....	1,921	490	-481	-616	-6,894	-356	-4	-522	996	545	358
Netherlands.....	-22,174	-21,943	-21,319	-34,339	17,695	1,901	2,038	-3,309	-25,206	-1,344	276
Norway.....	-38,103	5,978	-4,542	1,464	47,580	1,560	5,700	11,659	-1,582	3,357	5,051
Poland.....	138	-89	41	-98	39	6	1	-	-	-	-
Portugal.....	201	419	631	-9	2,261	11	110	-100	42	33	-33
Rumania.....	-	1	2	-89	-361	-21	-	-	-	-	-
Spain.....	56	491	-925	800	663	210	78	-81	18	383	110
Sweden.....	28	570	-521	-287	-1,004	96	447	-247	6	229	-20
Switzerland.....	45,897	50,729	57,086	73,402	147,487	7,693	18,071	-4,563	25,498	43 575	47,306
Turkey.....	84	63	-45	1,416	346	16	16	-5	2	-23	-55
U. S. S. R.....	-149	-	-8	-	-	-	-	-	-	-	-
United Kingdom.....	21,369	70,431	71,258	69,766	96,025	-3,431	5,591	-9,164	-26,845	6,542	14,285
Yugoslavia.....	-313	-3	-14	-184	-186	-1	34	-	-	-3	-
Other Europe.....	287	-1,798	-1,373	77	5,374	900	3,509	3,143	-4,830	-1,843	-1,210
Total Europe.....	9,245	111,467	62,323	138,928	329,117	-4,604	35,234	457	-168,319	54,784	69,325
Canada.....	-595,495	191,647	-120,617	-187,195	264,825	41,297	10,093r	6,223	-85,690	-4,133	-1,856
Latin America:											
Argentina.....	-962	1,268	1,138	-938	930	69	337	425	-177	436	138
Bolivia.....	338	358	119	202	108	-174	27	41	179	23	-125
Brazil.....	1,550	281	638	413	1,110	256	170	24	155	595	277
Chile.....	637	412	1,115	1,979	3,782	703	571	22	-109	177	336
Colombia.....	510	-836	-1,519	-474	1,460	254	-3	111	69	310	131
Cuba.....	6,051	170	19,385	84,255	53,677	971	1,895	-599	1,102	1,564	299
Dominican Republic.....	1,785	409	-1,029	265	-53	142	173	-7	-6	159	-
Guatemala.....	-425	6	-1,170	-1,267	-141	19	-213	85	-5	-10	37
Mexico.....	2,501	2,592	-886	624	2,128	1,165	-363	602	57	152	310
Netherlands W. Indies & Surinam.....	3,066	436	873	-3,137	1,190	338	-29	-379	-253	-45	47
Panama, Republic of.....	764	-6,532	-2,424	13,339	3,016	729	-273	-5,017	-377	-619	863
Peru.....	-84	96	664	-119	804	43	30	-246	-27	-88	25
El Salvador.....	-10,921	65	21	-40	-157	-2	23	9	31	-18	-64
Uruguay.....	2,558	2,680	3,450	6,403	198	904	2,047	-50	2,286	578	-380
Venezuela.....	4,213	1,594	1,443	3,649	669	708	190	147	138	-383	449
Other Latin America.....	2,309	1,587	3,041	8,025	7,445	594	199	-1,766	353	93	131
Total Latin America.....	13,890	4,686	24,859	113,179	76,166	6,719	4,781	-6,598	3,416	2,924	2,474
Asia:											
China Mainland.....	-153	-98	-153	-404	688	4	-1	10	75	-10	59
Fernosa.....	-203	853	-420	945	14	-11	-	-	-172	-41	13
Hong Kong.....	7,014	1,313	-1,432	5,393	5,300	1,227	329	-703	1,466	1,344	959
India.....	-648	42	141	-404	789	10	24	-3	2	26	-37
Indonesia.....	252	-69	-49	-748	15,140	-18	29	27	-15,004	32	22
Iran.....	160	101	-57	-41	20	3	6	40	-5	-22	12
Israel.....	-2,283	543	-94	-550	-785	5	41	-5	-151	2	-25
Japan.....	143	491	343	1,063	1,751	1,422	466	-6	38	58	67
Korea, Republic of.....	1/	1/	1/	24	8	-	6	-	1	-	6
Philippines.....	-2,068	-11,422	-179	-1,079	154	17	2	18	85	-33	30
Thailand.....	1,737	149	-180	-141	254	4	3	-12	10	5	12
Other Asia.....	599	-382	877	758	4,857	-165	682	264	798	303	342
Total Asia.....	4,753	-9,535	70	3,451	29,121	2,523	1,576	-370	-12,857	1,664	1,460
Other countries:											
Australia.....	82	-359	99	168	349	71	23	12	46	13	25
Belgian Congo.....	14	2	14	-20	32	-1	1	5	-2	4	1
Egypt and Anglo-Egyptian Sudan.....	-954	-499	123	210	128	3	6	10	-129	9	14
Union of South Africa.....	228	1,021	-903	541	-21	-56	36	-11	36	78	-52
All other.....	-114	1,770	-222	2,326	6,076	1,460	436	-874	-505	930	604
Total other countries.....	-744	1,935	-889	3,225	6,564	1,477	502	-858	-554	1,026	592
International.....	-15,938	14,744	22,741	77,730	-20,561	1,742	530	608	-630	-121	598
Grand total.....	-584,289	314,944	-11,513	149,318	685,232	49,154	52,716r	-538	-264,634	56,144	72,593

1/ Not reported separately prior to March 1954.

p Preliminary.

r Revised.

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					1955	1956				
	1951	1952	1953	1954	1955	December	January	February	March	April p	May p
Europe:											
Austria.....	549	3,818	1,995	3,056	-587	-	-	-1	-	-1	11
Belgium.....	-303	3,511	1,489	7,214	-6,985	3,219	53	481	-581	-222	-129
Czechoslovakia.....	-25	-28	-11	-	-3	-	-	3	-15	-	-
Denmark.....	5,256	5,309	12,004	25,574	15,356	25	183	50	141	1,028	222
Finland.....	98	58	247	1,179	179	49	-	-	111	4	2
France.....	-4,133	4,904	5,395	-4,670	5,401	2,270	1,389	408	-472	76	1,153
Germany, Federal Republic of.....	13	-506	-162	1,280	4,662	-1,628	1,128	534	-47	896	754
Greece.....	26	40	50	1,351	60	1	-34	-	-34	-	25
Italy.....	1,167	1,170	3,143	3,991	1,783	280	795	-11	-28	-30	193
Netherlands.....	2,773	-8,702	-5,091	-84,841	-24,275	4,139	1,059	-774	-5,123	-2,076	717
Norway.....	3,312	1,345	2,048	10,337	-20,090	-484	5,983	-68	651	-45	125
Poland.....	-8	-364	-17	-	-234	-	-	-	-	-	-
Portugal.....	-3,421	-318	286	-44	284	84	21	24	119	43	36
Rumania.....	-	67	-73	-9	-7	-	-	-	-	-	-
Spain.....	9,209	4,706	207	62	-285	43	-13	-3	30	177	23
Sweden.....	961	-163	282	-487	-1,332	155	-17	-181	452	14	-135
Switzerland.....	14,245	8,734	37,304	33,620	14,233	2,568	1,495	-269	2,110	2,558	595
Turkey.....	47	6	-18	-197	-85	-	-10	-	3	-	-2
U. S. S. R.	-6	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	-2,047	-4,398	37,051	-9,463	-35,235	5,496	77	-5,721	-3,957	-7,545	-6,782
Yugoslavia.....	-19	-2	-1	121	-5	-5	3	-	-	-	-
Other Europe.....	806	752	1,131	2,807	1,642	448	-990	58	23	-93	-613
Total Europe.....	28,500	19,939	96,259	-9,119	-45,523	16,760	11,922	-5,473	-6,579	-4,543	-3,805
Canada.....	-258,567	-141,019	-137,701	-133,174	74,154	-7,459	-74,879	-7,178	-10,403	7,729	-112,337
Latin America:											
Argentina.....	-420	116	501	-292	-1,558	51	-55	-28	65	-52	37
Bolivia.....	134	78	54	77	118	3	34	10	16	13	11
Brazil.....	7,054	6,984	7,189	5,540	5,763	1,475	784	257	886	595	267
Chile.....	5,388	2,163	1,562	51	3,621	25	-	301	167	126	-120
Colombia.....	5,239	1,714	1,245	-323	1,058	65	122	54	117	141	179
Cuba.....	1,281	5,239	3,089	5,311	6,469	1,976	413	921	182	358	-21
Dominican Republic.....	236	48	-1,007	211	583	28	2	-9	-49	-2	-4
Guatemala.....	66	168	127	-351	228	5	-	-1	-	-11	3
Mexico.....	3,964	4,296	5,354	6,031	9,074	-1,278	62	128	118	160	614
Netherlands W. Indies & Surinam.....	734	1,115	515	435	237	55	-24	621	123	224	-255
Panama, Republic of.....	5,298	1,804	5,065	1,322	-1,186	714	431	138	144	-257	316
Peru.....	-141	296	340	129	-394	31	-806	-32	-1	59	31
El Salvador.....	750	441	2,137	2,753	487	-	-197	76	128	100	129
Uruguay.....	2,210	-50	1,633	-430	1,798	1,263	561	229	-346	-101	10
Venezuela.....	309	775	496	117	-1,871	192	50	-163	-103	-120	-168
Other Latin America.....	1,714	145	6,299	12,179	-861	-157	-	104	200	108	59
Total Latin America.....	33,816	25,332	34,599	32,760	23,506	4,448	1,377	2,616	1,647	1,341	1,088
Asia:											
China Mainland.....	339	535	353	22	56	-	-	15	-26	-	-
Formosa.....		-	-	220	358	-	10	5	430	10	-
Hong Kong.....	8,681	1,492	2,358	2,159	5,125	1,198	588	514	296	-3	-44
India.....	102	109	140	-184	436	-	-16	15	-88	15	-68
Indonesia.....	2	4,869	136	139	184	13	23	9	20	6	-
Iran.....	27	12	25	-14	129	-	-	-	27	-	-
Israel.....	-51,346	-46,757	-38,172	-39,992	-41,736	-8,111	-6,334	-4,506	-3,116	-2,521	-4,378
Japan.....	-351	9,782	4,038	6,232	601	51	87	243	218	37	96
Korea, Republic of.....	1	14,324	281	-133	-1,949	-117	34	-94	263	-87	49
Philippines.....	-45	-	-	-	-	-	-	-	-	-	-
Thailand.....	6,484	4,320	434	-2,387	-657	40	-	-694	-	-	1
Other Asia.....	104	1,272	501	-211	-11,272	-1,496	604	2,186	-947	-963	-2,274
Total Asia.....	-36,003	-10,042	-29,905	-34,149	-48,725	-8,422	-5,004	-2,293	-2,921	-3,465	-6,612
Other countries:											
Australia.....	3,054	2,519	25,959	11,042	14,850	345	144	387	345	149	46
Belgian Congo.....	25	-2	-11	3	6	2	1	-	-	-2	1
Egypt and Anglo-Egyptian Sudan.....	222	-103	16	60	-19	4	-	-	-	-	-
Union of South Africa.....	624	-5,413	-5,107	-5,647	-21,796	-23,871	141	-28	208	68	1,321
All other.....	4,013	9,280	4,956	1,722	-343	261	-89	215	97	285	-70
Total other countries:	7,938	5,981	25,813	7,180	-7,302	-23,261	198	575	650	500	1,298
International.....	-152,673	-118,067	-61,236	-163,886	-26,534	-2,395	-4,949	-3,194	-11,777	-6,440	-3,176
Grand total.....	-376,989	-217,876	-72,231	-300,388	-30,424	-20,329	-71,335	-14,947	-29,383	-4,878	-123,544

1/ Not reported separately prior to March 1954.

p Preliminary.

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of June 30, 1956
(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies	
		To foreign banks and official institutions			To all other foreigners			U. S. Treasury bills and certificates	Other		
		Total	Deposits	Other	Total	Deposits	Other				
Europe:											
Austria.....	247,266	244,879	210,962	-	33,917	2,384	-	-	2	3	
Belgium.....	104,565	47,419	28,390	3,183	15,846	56,473	44,043	1,848	10,582	673	
Czechoslovakia.....	709	413	412	-	1	296	296	-	-	-	
Denmark.....	69,587	59,520	19,901	39,000	619	10,041	8,369	364	1,308	26	
Finland.....	47,170	44,639	11,053	28,200	5,386	2,531	2,531	-	-	-	
France.....	878,458	818,742	253,735	508,559	56,448	58,418	54,273	1,214	2,931	1,298	
Germany, Federal Republic of.....	1,635,899	1,627,186	253,606	1,225,300	148,280	8,045	7,739	150	156	668	
Greece.....	165,274	157,431	20,362	137,050	19	7,843	7,438	295	110	-	
Italy.....	859,830	829,863	112,136	653,967	63,760	29,882	21,143	8,056	683	85	
Netherlands.....	205,730	185,305	84,738	82,571	17,996	20,328	16,127	3,260	941	97	
Norway.....	51,584	25,221	21,365	440	3,416	26,230	24,384	621	1,225	133	
Poland.....	2,628	2,201	2,196	-	5	427	318	106	3	-	
Portugal.....	124,468	97,331	92,393	-	4,938	27,123	27,116	-	7	14	
Rumania.....	6,879	6,161	6,160	-	1	718	718	-	-	-	
Spain.....	89,733	78,178	77,693	-	485	11,389	11,326	45	18	166	
Sweden.....	169,218	163,005	47,154	98,070	17,781	6,170	5,999	165	6	43	
Switzerland.....	736,129	595,198	309,077	160,138	125,983	138,067	105,570	8,242	24,255	2,864	
Turkey.....	7,424	4,433	3,937	-	496	2,881	2,881	-	-	110	
U.S.S.R.....	869	591	589	-	2	278	278	-	-	-	
United Kingdom.....	745,679	466,794	218,174	235,628	12,992	253,730	132,431	112,659	8,640	25,155	
Yugoslavia.....	8,814	8,326	6,726	-	1,600	368	368	-	-	120	
Other Europe.....	314,828	305,870	56,851	165,489	83,530	8,944	8,461	479	4	14	
Total Europe.....	6,472,741	5,768,706	1,837,610	3,337,595	593,501	672,566	484,191	137,504	50,871	31,469	
Canada.....	1,285,321	1,045,571	536,268	480,327	28,976	227,663	187,793	33,386	6,484	12,087	
Latin America:											
Argentina.....	124,856	84,883	83,079	1,024	780	39,945	39,340	90	515	28	
Bolivia.....	25,131	9,103	8,990	-	113	16,028	16,005	-	23	-	
Brazil.....	217,039	142,447	109,504	-	32,943	74,535	71,293	864	2,378	57	
Chile.....	101,141	52,819	51,904	-	915	48,320	47,518	600	202	2	
Colombia.....	138,281	81,958	80,997	-	961	56,291	56,002	68	221	32	
Cuba.....	263,164	185,783	135,634	46,160	3,989	77,366	74,391	1,975	1,000	15	
Dominican Republic.....	66,554	36,917	35,782	-	1,135	29,637	29,637	-	-	-	
Guatemala.....	65,857	49,391	20,646	24,100	4,645	16,466	16,376	87	3	-	
Mexico.....	358,455	249,020	227,249	20,000	1,771	109,315	107,466	1,560	289	120	
Netherlands W. Indies & Surinam.....	68,163	45,768	31,626	10,030	4,112	22,395	15,429	6,925	41	-	
Panama, Republic of.....	92,607	19,550	19,507	-	43	73,055	65,148	2,020	5,887	2	
Peru.....	73,921	33,295	33,266	-	29	40,622	35,397	125	5,100	4	
El Salvador.....	45,497	27,610	12,606	6,700	8,304	17,887	17,840	-	47	-	
Uruguay.....	66,506	22,346	19,223	-	3,123	44,116	36,296	2,598	5,222	44	
Venezuela.....	330,935	244,350	214,219	-	131	85,687	81,041	4,630	16	898	
Other Latin America.....	140,774	89,189	70,233	8,873	10,083	50,576	48,329	1,967	280	1,009	
Total Latin America.....	2,178,881	1,374,429	1,184,465	116,887	73,077	802,241	757,508	23,509	21,224	2,211	
Asia:											
China Mainland.....	37,040	30,190	29,611	342	237	6,850	6,850	-	-	-	
Formosa.....	41,783	36,145	36,135	10	1,407	5,638	5,638	-	-	-	
Hong Kong.....	54,035	24,980	23,573	-	2,013	28,977	27,905	3	1,069	78	
India.....	81,819	76,351	74,338	-	4,817	4,817	4,817	-	-	651	
Indonesia.....	112,523	110,502	19,897	90,560	45	2,021	2,021	-	-	-	
Iran.....	31,059	25,140	25,071	-	69	5,919	5,919	-	-	-	
Israel.....	54,601	51,738	51,515	-	223	2,859	2,858	-	1	4	
Japan.....	1,047,273	1,028,843	953,402	51,900	23,541	18,429	18,414	-	15	1	
Korea, Republic of.....	95,101	93,606	92,606	1,000	-	1,495	1,495	-	-	-	
Philippines.....	282,213	261,799	236,193	12,040	13,566	20,400	20,225	175	-	14	
Thailand.....	135,992	132,801	25,246	107,487	68	3,191	3,182	-	9	-	
Other Asia.....	374,293	351,073	285,322	55,761	9,990	22,761	22,686	-	75	459	
Total Asia.....	2,347,732	2,223,168	1,852,909	319,100	51,159	123,357	122,010	178	1,169	1,207	
Other countries:											
Australia.....	79,323	75,439	44,257	23,400	7,782	3,411	3,313	91	7	473	
Belgian Congo.....	41,098	40,568	20,481	13,070	7,017	530	487	-	43	-	
Egypt and Anglo-Egyptian Sudan.....	62,286	59,895	27,818	32,000	77	2,390	2,389	-	1	1	
Union of South Africa.....	29,890	27,503	10,248	17,000	255	1,765	1,763	-	2	622	
All other.....	134,589	103,725	90,028	2,000	11,697	29,469	27,733	200	1,536	1,395	
Total other countries.....	347,186	307,130	192,832	87,470	26,828	37,565	35,685	291	1,589	2,491	
International.....	2,007,031	2,005,417	59,550	1,943,817	2,050	1,614	99	1,515	-	-	
Grand total.....	14,638,892	12,724,421	5,663,634	6,285,196	775,591	1,865,006	1,587,286	196,383	81,337	49,465	

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

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

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Other					
Europe:									
Austria.....	6,076	6,075	571	1	729	4,774	1	1	-
Belgium.....	21,621	21,026	1,048	1,971	7,914	10,093	595	588	7
Czechoslovakia.....	254	197	190	-	7	-	57	54	3
Denmark.....	9,555	9,402	299	3	2,185	6,915	153	127	26
Finland.....	4,891	4,891	796	215	1,115	2,765	-	-	-
France.....	16,256	12,542	1,795	3,350	6,436	961	3,714	983	2,731
Germany, Federal Republic of.....	117,649	102,055	12,203	519	15,203	74,130	15,594	15,356	238
Greece.....	4,472	4,472	73	902	3,472	25	-	-	-
Italy.....	32,813	32,072	9,448	5,254	4,927	12,443	741	710	31
Netherlands.....	15,344	13,876	1,603	2,825	5,982	3,466	1,468	1,381	87
Norway.....	11,182	11,030	305	5,062	1,749	3,914	152	152	-
Poland.....	57	57	25	-	32	-	-	-	-
Portugal.....	1,110	1,029	202	7	684	136	81	81	-
Rumania.....	2	2	-	-	2	-	-	-	-
Spain.....	7,219	5,909	3,731	115	108	1,955	1,310	1,310	-
Sweden.....	7,531	7,156	840	247	3,127	2,942	375	364	11
Switzerland.....	27,889	22,641	4,402	12,631	3,299	2,309	5,248	5,232	16
Turkey.....	71,355	70,879	67,469	11	3,399	-	476	476	-
U. S. S. R.....	2	-	-	-	-	-	2	2	-
United Kingdom.....	82,979	25,754	12,265	3,269	7,075	3,145	57,225	49,367	7,858
Yugoslavia.....	5,789	5,789	5,428	-	361	-	-	-	-
Other Europe.....	5,321	4,467	803	2,350	1,253	61	854	813	41
Total Europe.....	449,367	361,321	123,496	38,732	69,059	130,034	88,046	76,997	11,049
Canada.....	117,007	74,387	17,609	35,374	8,582	12,822	42,620	38,882	3,738
Latin America:									
Argentina.....	10,962	10,931	2,920	2,247	5,742	22	31	31	-
Bolivia.....	2,908	2,894	1	117	2,776	-	14	14	-
Brazil.....	62,674	62,592	17,579	19,722	18,079	7,212	82	79	3
Chile.....	7,092	7,091	1,239	1,692	2,618	1,542	1	1	-
Colombia.....	168,187	167,746	51,890	15,958	59,195	40,703	441	441	-
Cuba.....	84,780	84,617	50,550	11,057	12,369	10,641	163	133	30
Dominican Republic.....	4,476	4,476	929	1,131	2,348	68	-	-	-
Guatemala.....	5,973	5,973	83	665	4,837	388	-	-	-
Mexico.....	157,472	156,147	51,719	24,082	17,875	62,471	1,325	1,015	310
Netherlands West Indies & Surinam.....	3,403	3,401	329	1,826	1,237	9	2	-	2
Panama, Republic of.....	18,535	18,533	230	14,997	2,786	520	2	-	2
Peru.....	28,620	28,601	6,473	6,064	12,890	3,174	19	19	-
El Salvador.....	6,142	6,142	5	536	2,886	2,715	-	-	-
Uruguay.....	7,465	6,810	2,004	2,389	1,296	1,181	55	655	-
Venezuela.....	132,566	129,744	17,482	62,415	37,278	12,569	2,802	831	1,991
Other Latin America.....	34,952	34,865	1,593	5,698	19,311	8,263	87	58	29
Total Latin America.....	736,207	730,563	205,026	170,536	203,523	151,478	5,644	3,277	2,367
Asia:									
China Mainland.....	2,475	2,475	2,475	-	-	-	-	-	-
Formosa.....	5,862	5,862	5,425	404	13	20	-	-	-
Hong Kong.....	5,875	5,866	570	1,251	4,045	-	9	9	-
India.....	7,387	7,123	3,030	8	3,343	742	264	228	36
Indonesia.....	528	528	163	3	362	-	-	-	-
Iran.....	21,528	21,521	555	459	20,507	-	7	-	7
Israel.....	10,372	10,366	1,801	1,360	712	6,493	6	-	6
Japan.....	113,177	113,171	38,165	12,462	30,934	31,610	6	6	-
Korea, Republic of.....	1,502	1,502	-	-	1,502	-	-	-	-
Philippines.....	11,093	11,068	8,146	35	2,887	-	25	19	6
Thailand.....	8,375	8,375	6,487	6	1,880	2	-	-	-
Other Asia.....	76,031	75,688	61,492	413	13,745	38	343	343	-
Total Asia.....	264,205	263,545	128,309	16,401	79,930	38,905	660	605	55
Other countries:									
Australia.....	11,860	10,271	1,461	12	4,009	4,789	1,589	641	948
Belgian Congo.....	5,791	5,788	11	-	5,471	306	3	3	-
Egypt & Anglo-Egyptian Sudan.....	2,416	2,406	391	-	1,218	797	10	10	-
Union of South Africa.....	7,114	6,584	1,293	51	4,976	264	530	126	404
All other.....	17,658	17,129	9,116	1,569	5,722	722	529	116	413
Total other countries.....	44,839	42,178	12,272	1,632	21,396	6,878	2,661	896	1,765
International.....	-	-	-	-	-	-	-	-	-
Grand total.....	1,611,625	1,471,994	486,712	262,673	382,490	340,117	139,631	120,657	18,974

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

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

Country	Purchaseas 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.....	19	-	-	6	13	-	15	-	-	13	-	2
Belgium.....	5,112	61	174	2,202	1,672	1,003	4,656	21	14	1,817	2,082	722
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	382	-	65	95	204	18	164	-	16	148	-	-
Finland.....	2	-	-	-	2	-	-	-	-	-	-	-
France.....	14,135	591	94	7,477	328	5,645	10,387	15	676	4,876	325	4,495
Germany, Federal Republic of.....	1,059	3	25	151	684	196	271	-	5	140	12	114
Greece.....	140	-	-	115	25	-	61	2	-	59	-	-
Italy.....	984	1	138	635	6	204	433	13	-	403	4	13
Netherlands.....	20,068	602	131	4,365	986	13,984	19,075	2	196	4,624	966	13,287
Norway.....	5,798	4,580	265	713	140	100	622	21	49	437	64	51
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	98	-	-	46	50	2	95	-	-	79	16	-
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	344	-	12	297	24	11	211	1	5	193	3	9
Sweden.....	242	-	101	118	23	-	397	47	102	90	158	-
Switzerland.....	101,157	19,438	15,363	58,726	2,711	4,919	53,256	1,357	1,883	42,981	1,716	5,319
Turkey.....	3	-	-	3	-	-	60	-	-	58	-	2
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	53,292	4,012	1,511	29,552	3,339	14,878	45,789	3,209	244	17,337	1,298	23,701
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	1,473	-	149	1,187	42	95	3,296	358	66	2,122	325	425
Total Europe.....	204,308	29,288	18,028	105,688	10,249	41,055	138,788	5,046	3,256	75,377	6,969	48,140
Canada.....	124,801	2,115	22,038	21,826	32,783	46,039	238,994	12,400	14,142	21,293	128,653	62,506
Latin America:												
Argentina.....	1,056	29	-	874	117	36	881	10	8	747	106	10
Bolivia.....	150	-	-	139	10	1	264	-	-	264	-	-
Brazil.....	1,141	30	54	723	264	70	597	-	-	530	10	57
Chile.....	1,113	-	123	829	309	52	1,097	-	-	616	4	477
Colombia.....	706	40	8	473	132	53	396	-	-	390	6	-
Cuba.....	4,806	100	342	3,882	357	125	4,528	40	723	3,262	308	195
Dominican Republic.....	35	-	-	31	-	4	39	-	-	31	-	8
Guatemala.....	67	-	34	30	-	3	27	-	-	27	-	-
Mexico.....	3,149	-	129	2,066	422	532	2,225	5	11	1,869	10	330
Netherlands W. Indies & Surinam	1,012	-	59	798	90	65	1,220	-	660	150	377	33
Panama, Republic of.....	4,681	-	-	3,864	240	577	3,502	33	35	2,933	138	363
Peru.....	434	24	-	370	-	40	378	1	14	354	9	-
El Salvador.....	140	-	-	11	129	-	75	-	-	75	-	-
Uruguay.....	4,072	-	108	3,560	289	115	4,442	35	130	3,883	121	273
Venezuela.....	2,784	-	15	2,596	31	142	2,503	4	13	2,145	25	316
Other Latin America.....	992	-	10	657	244	81	802	-	34	502	186	80
Total Latin America.....	26,538	223	882	20,903	2,634	1,896	22,976	128	1,628	17,778	1,300	2,142
Asia:												
China Mainland.....	72	-	6	66	-	-	13	-	-	13	-	-
Formosa.....	62	-	12	50	-	-	49	-	-	42	-	-
Hong Kong.....	3,147	-	216	2,882	15	34	2,232	48	-	2,091	18	75
India.....	35	4	-	31	-	-	140	-	-	72	-	68
Indonesia.....	30	-	-	23	6	1	2	-	-	1	1	-
Iran.....	15	-	-	15	-	-	3	-	-	3	-	-
Israel.....	22	-	-	20	-	2	4,425	-	-	45	4,378	2
Japan.....	197	-	-	100	76	21	34	-	-	33	1	-
Korea, Republic of.....	6	-	-	6	-	-	-	-	-	-	-	-
Philippines.....	151	5	5	38	5	98	72	4	-	14	-	54
Thailand.....	29	-	-	28	-	1	16	-	-	16	-	-
Other Asia.....	683	103	9	525	14	32	2,615	-	-	295	2,249	71
Total Asia.....	4,449	112	248	3,784	116	189	9,601	52	7	2,625	6,647	270
Other countries:												
Australia.....	92	-	-	39	53	-	21	1	-	13	7	-
Belgian Congo.....	2	-	-	1	-	1	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	17	-	-	17	-	-	3	-	-	3	-	-
Union of South Africa.....	2,929	-	-	211	2,638	80	1,660	-	5	258	1,342	55
All other.....	3,586	57	10	3,123	9	387	3,052	1	3	2,582	3	463
Total other countries.....	6,626	57	10	3,391	2,700	468	4,736	2	8	2,856	1,352	518
International.....	4,868	10	1,238	122	3,498	-	7,446	758	-	14	6,674	-
Grand total.....	371,590	31,805	42,444	155,714	51,980	89,647	422,541	18,386	19,041	119,943	151,595	113,576

FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

The financial statements of business-type activities of the United States Government which appear in the "Treasury Bulletin" beginning with the August 1956 issue are based on reports submitted to the Treasury under Department Circular No. 966, issued January 30, 1956, and reflect its expanded reporting coverage. These statements take the place of those previously published under the caption "Corporations and certain other business-type activities."

Department Circular No. 966 represents another step in the program of comprehensive and integrated Government accounting and financial reporting for which authority was provided in the Budget and Accounting Procedures Act of 1950. The circular was issued pursuant to Section 114 of that act (31 U.S.C. 66b), and supersedes Budget-Treasury Regulation No. 3, issued under Executive Order No. 3512 of August 13, 1940, as amended by Executive Order No. 9084 of March 3, 1942.

In coverage, Department Circular No. 966 requires submission of financial statements by all wholly owned and mixed-ownership Government corporations specifically included in the Government Corporation Control Act, as amended (31 U.S.C. 846, 856); and all other activities of the Government operating as revolving funds for which business-type public enterprise or intragovernmental fund budgets are required by the Bureau of the Budget. Other activities and agencies whose operations, services, or functions are largely self-liquidating or primarily of a revenue-producing nature, and activities and agencies whose operations result in the

accumulation of substantial inventories, investments and other recoverable assets, may be brought under the regulation as agency accounting systems are developed to the point where they are capable of furnishing the financial reports required.

Four kinds of financial statements are called for by Department Circular No. 966. They are financial condition, income and expense, source and application of funds, and long-range commitments and contingencies, to be submitted separately by each type of activity. All of these statements will be presented in the Bulletin. The statements of condition will be published quarterly as before, beginning with data for March 31, 1956. Income and expense and source of application of funds will continue to be published semiannually, and long-range commitments and contingencies will be added on a semiannual basis. The statements of condition as of March 31, 1956, which appear in this issue of the Bulletin, are presented in a series of tables as follows:

1. Summary for specified activities;
2. Financial condition of public enterprise funds and intragovernmental funds;
3. Financial condition of certain other activities of the United States Government;
4. Financial condition of certain deposit funds of the United States Government;
5. Financial condition of certain trust revolving funds of the United States Government; and
6. Gross loans outstanding, classified by type of loan.

FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 1.- Summary of Statements of Financial Condition of Specified Business-Type Activities
of the United States Government, March 31, 1956
(In thousands of dollars)

Account	Total	Public enterprise funds and intra-governmental funds (See Table 2)	Certain other activities (See Table 3)
ASSETS			
Cash in banks, on hand, and in transit.....	167,919	167,381	538
and balances with the U. S. Treasury.....	3,422,214	3,078,581	343,633
Investments:			
Public debt securities (par value).....	760,257	759,502	755
Securities of wholly owned Govt. enterprises.....	15,698	15,698	-
Unamortized premium, or discount (-).....	-2,986	-2,986	-
Other securities (net).....	3,631,658	153,838	3,477,820
Advances to contractors and agents:			
Government agencies.....	8,643	8,431	212
Others.....	91,063	91,063	-
Inventory.....	16,255,618	16,219,495	36,123
Less: Allowance for losses.....	2,137,010	2,137,010	-
Accounts and other receivables:			
Government agencies.....	1,673,194	1,543,586	129,608
Others (net).....	3,840,627	361,998	3,478,629
Loans receivable:			
Government agencies.....	2,200	2,200	
Others.....	19,191,848	10,437,764	8,754,084
Less: Allowance for losses.....	253,077	159,290	93,787
Acquired security or collateral (net).....	164,763	163,808	955
Land, structures, and equipment.....	8,885,040	4,026,371	4,798,669
Less: Accumulated depreciation.....	829,589	827,285	2,304
Other assets (net).....	551,395	548,398	2,997
Total assets.....	55,439,467	34,511,536	20,927,931
LIABILITIES			
Accounts and other payables:			
Government agencies.....	316,600	262,858	53,742
Others.....	876,536	742,449	134,087
Advances from:			
Government agencies.....	77,513	27,118	50,395
Others.....	4,812	4,812	-
Trust and deposit liabilities:			
Government agencies.....	72,398	70,838	1,560
Others.....	203,618	195,077	8,541
Bonds, debentures, and notes payable:			
Government agencies.....	14,318	14,318	-
Others:			
Guaranteed by the United States.....	44,887	44,887	-
Not guaranteed by the United States.....	1,295,628	1,295,628	-
All other liabilities (including reserves).....	1,702,494	1,689,296	13,198
Total liabilities.....	4,608,802	4,347,278	261,524
NET INVESTMENT			
Private interest:			
Capital stock.....	-	-	-
Accumulated net income, or deficit (-).....	-	-	-
Total private interest.....	-	-	-
United States interest:			
Interest-bearing investment:			
Capital stock.....	154,847	154,847	-
Borrowings from the U. S. Treasury.....	19,213,080	15,479,103	3,733,977
Other.....	430,773	430,773	-
Noninterest-bearing investment:			
Capital stock.....	1,272,560	1,272,560	-
Appropriations.....	20,622,675	7,350,455	13,272,220
Capitalization of assets (net).....	10,726,158	10,297,164	428,694
Other.....	4,240,950	-877,204	5,118,154
Accumulated net income, or deficit (-).....	-5,584,743	-3,940,754	-1,643,989
Deposits of general and special fund revenues (-).....	-245,624	-2,978	-242,646
Total United States interest.....	50,830,676	30,164,266	20,666,410
Total liabilities and investment.....	55,439,467	34,511,536	20,927,931
ANALYSIS OF INVESTMENT OF THE UNITED STATES			
Investment of the United States.....	56,415,421	34,105,021	22,310,400
Accumulated net income, or deficit (-).....	-5,584,743	-3,940,754	-1,643,989
Total investment of the United States including interagency items.....	50,830,676	30,164,266	20,666,410
Interagency items:			
Due from Government agencies (-).....	-1,699,738	-1,569,918	-129,820
Due to Government agencies.....	480,825	375,128	105,697
Total investment of the United States after exclusion of interagency items.....	49,611,764	28,969,477	20,642,287

FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, March 31, 1956
 (In thousands of dollars)

Account	Total	Major national security					
		Public enterprise funds					
		Defense Dept.		Defense production expansion			
		Navy Dept.	Laundry service, Naval Academy	Export-Import Bank of Washington	General Ser- vices Adminis- tration	Agriculture Department	Interior Department
ASSETS							
Cash in banks, on hand, and in transit.....	167,381	-	-	-	2,753	-	-
Fund balances with the U. S. Treasury.....	3,078,581	129	-	-	31,254	-	1,543
Investments:							-107
Public debt securities (par value).....	759,50-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises.....	15,698	-	-	-	-	-	-
Unamortized premium, or discount (-).....	-2,986	-	-	-	-	-	-
Other securities (net).....	153,838	-	-	-	-	-	-
Advances to contractors and agents:							-
Government agencies.....	8,731	-	-	-	494	-	-
Others.....	91,063	-	-	-	78,515	-	144
Inventory.....	16,219,495	9	-	-	527,786	-	-
Less: Allowance for losses.....	2,137,010	-	-	-	-	-	-
Accounts and other receivables:							-
Government agencies.....	1,943,586	7	-	-	155	-	1
Others (net).....	361,998	6	.39	-	5,403	-	6,202
Loans receivable:							-
Government agencies.....	2,2	-	-	-	-	-	-
Others.....	1,437,764	-	-	28,449	-	-	13,762
Less: Allowance for losses.....	159,90	-	-	-	-	-	187,621
Acquired security or collateral (net).....	163,808	-	-	-	-	-	13,513
Land, structures, and equipment.....	4,086,371	204	-	-	103,052	-	85
Less: Accumulated depreciation.....	827,85	133	-	-	17,527	-	-
Other assets (net).....	548,398	5	-	-	12,264	-	-
Total assets.....	34,511,536	226	-	28,658	750,148	-	1,793
LIABILITIES							
Accounts and other payables:							-
Government agencies.....	262,858	3	-	1,0	4,149	5,089	100
Others.....	74,449	10	-	-	9,442	-	2
Advances from:							-
Government agencies.....	27,118	-	-	-	-	-	-
Others.....	4,812	-	-	-	-	-	-
Trust and deposit liabilities:							-
Government agencies.....	7,838	-	-	-	-	-	-
Others.....	195,207	-	-	1	-	-	-
Bonds, debentures, and notes payable:							-
Government agencies.....	14,318	-	-	-	-	-	-
Others:							-
Guaranteed by the United States.....	44,287	-	-	-	-	-	-
Not guaranteed by the United States.....	1,49,628	-	-	-	-	-	-
All other liabilities (including reserves).....	1,689,246	21	-	-	897	-	247
Total liabilities.....	4,347,678	34	-	12,488	5,089	100	1,430
NET INVESTMENT							
Private interest:							-
Capital stock.....	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-
United States interest:							-
Interest-bearing investment:							-
Capital stock.....	154,847	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	15,474,103	-	47,586	-	843,700	47,336	21,000
Other.....	41,773	-	-	-	-	-	-
Noninterest-bearing investment:							-
Capital stock.....	1,24,460	-	-	-	-	-	-
Appropriations.....	7,35,055	-	-	-	-	-	-
Capitalization of assets (net).....	1,22,416	-	-	-	515	-	-
Other.....	-877,34	-	-	-	1,524	-	-
Accumulated net income, or deficit (-).....	-7,41,774	192	-	-	-	-	-
Deposits of general and special fund revenues (-).....	-,978	-	-	-	-109,079	-52,425	-19,307
Total United States interest.....	3,26,273	192	-	48,437	735,660	-5,089	-16,734
Total liabilities and investment.....	34,511,536	226	-	28,658	750,148	-	1,793
ANALYSIS OF INVESTMENT OF THE UNITED STATES							
Investment of the United States.....	34,11,541	-	-	27,586	845,739	47,336	21,000
Accumulated net income, or deficit (-).....	-3,41,774	192	-	911	-109,079	-52,425	-19,307
Total investment of the United States including interagency items.....	30,11,767,274	192	-	28,497	736,660	-5,089	1,693
Interagency items:							-
Due from Government agencies (-).....	-1,509,418	-7	-	-	-649	-	-146
Due to Government agencies.....	175,128	3	-	160	4,149	5,089	100
Total investment of the United States after exclusion of interagency items.....	28,364,477	188	-	28,658	74,160	-	1,793

Footnote at end of Table 6.

(Continued on following page)

FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, March 31, 1956 - (Continued)
 (In thousands of dollars)

Account	Major national security - (Continued)						
	Intragovernmental funds						
	Defense Department						
	Army Department	Navy Department			Air Force Department		
	Stock fund	Industrial fund	Stock fund	Industrial fund	Marine Corps stock fund	Stock fund	Industrial fund
ASSETS							
Cash in banks, on hand, and in transit.....	-						
Fund balances with the U. S. Treasury.....	354,530	309,720	407,184	114,117	78,262	346,840	6,695
Investments:							
Public debt securities (par value).....	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-
Unamortized premium, or discount (-).....	-	-	-	-	-	-	-
Other securities (net).....	-	-	-	-	-	-	-
Advances to contractors and agents:							
Government agencies.....	-	659	-	-	-	-	-
Others.....	5,631	-	-	-	-	393	
Inventories.....	6,843,003	101,639	1,519,865	214,705	403,026	734,817	887
Less: Allowance for losses.....	-	-	-	-	-	-	-
Accounts and other receivables:							
Government agencies.....	254,982	64,065	54,650	83,244	-	111,116	563
Others (net).....	20,468	431	-	547	281	9,518	241
Loans receivable:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-
Less: Allowance for losses.....	-	-	-	-	-	-	-
Acquired security or collateral (net).....	-	-	-	-	-	-	-
Land, structures, and equipment.....	-	-	-	-	-	-	-
Less: Accumulated depreciation.....	-	-	-	-	-	-	-
Other assets (net).....	119,446	5,797	-	4,322	29,593	30,256	213
Total assets.....	7,597,961	480,311	1,981,700	417,435	511,161	1,238,940	8,603
LIABILITIES							
Accounts and other payables:							
Government agencies.....	94,323	6,423	3,171	7,780	-	52,647	-
Others.....	38,915	20,758	30,415	66,725	7,547	63,268	482
Advances from:							
Government agencies.....	-	5,219	-	5	-	-	-
Others.....	-	-	-	857	-	-	5
Trust and deposit liabilities:							
Government agencies.....	-	-	-	11	-	-	1
Others.....	-	-	-	-	-	-	475
Bonds, debentures, and notes payable:							
Government agencies.....	-	-	-	-	-	-	-
Others:							
Guaranteed by the United States.....	-	-	-	-	-	-	-
Not guaranteed by the United States.....	-	-	-	-	-	-	-
All other liabilities (including reserves).....	42,949	66,812	3,686	94,389	311	41,766	989
Total liabilities.....	176,187	99,213	37,271	169,767	7,858	157,680	1,970
NET INVESTMENT							
Private interest:							
Capital stock.....	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-
United States interest:							
Interest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Noninterest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	-
Appropriations.....	-	366,930	1,006,587	240,721	-10,000	271,300	6,770
Capitalization of assets (net).....	7,338,613	19,142	689,020	-27,671	520,355	907,799	211
Other.....	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	83,161	-4,974	248,821	34,618	-7,051	-97,839	422
Deposits of general and special fund revenues (-).....	-	-	-	-	-	-	-
Total United States interest.....	7,421,774	381,098	1,944,428	247,668	503,304	1,281,259	6,653
Total liabilities and investment.....	7,597,961	480,311	1,981,700	417,435	511,161	1,238,940	8,603
ANALYSIS OF INVESTMENT OF THE UNITED STATES							
Investment of the United States.....	7,338,613	386,072	1,695,607	213,050	510,355	1,179,099	6,211
Accumulated net income, or deficit (-).....	83,161	-4,974	248,821	34,618	-7,051	-97,839	422
Total investment of the United States including interagency items.....	7,421,774	381,098	1,944,428	247,668	503,304	1,181,259	6,653
Interagency items:							
Due from Government agencies (-).....	-254,982	-64,724	-54,650	-83,244	-	-111,116	-563
Due to Government agencies.....	94,324	11,642	3,171	7,796	-	52,647	19
Total investment of the United States after exclusion of interagency items.....	7,261,116	328,016	1,892,950	172,220	503,304	1,122,791	6,089

(Continued on following page)

FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, March 31, 1956 - (Continued)
 (In thousands of dollars)

Acc. unt	International affairs and finance				Veterans' services and benefits			
	Public enterprise funds		Intragov. funds	Public enterprise funds			Veterans' Adminstration	
	Mutual securit. 1/	Exp rt-Imp rt Bank		General Ser- vices Admin- istration 2/	Canteen service revolving fund	Rental, etc., of quarters 3/		
	Regular lending activities	Liquidation of RFC assets						
ASSETS								
Cash in banks, on hand, and in transit.....	-	42	-	-	2,234	-	-	-
Fund balances with the U. S. Treasury.....	-	156	-	1,141	2,477	2	446	695
Investments:								
Public debt securities (par value).....	-	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-	-
Unamortized premium, or discount (-).....	-	-	-	-	-	-	-	-
Other securities (net).....	-	-	1,621	-	-	-	-	-
Advances to contractors and agents:								
Government agencies.....	-	-	-	-	-	-	-	-
Others.....	-	-	-	1	-	-	-	-
Inventories.....	-	-	-	-	4,702	-	-	-
Less: Allowance for losses.....	-	-	-	-	-	-	-	-
Accounts and other receivables:								
Government agencies.....	-	11	-	-	14	-	-	-
Others (net).....	-	17,51	.12	-	245	-	-	-
Loans receivable:								
Government agencies.....	-	-	-	-	-	-	-	-
Others.....	-	2,674,477 6/	1,140	-	-	-	-	64
Less: Allowance for losses.....	-	185	-	-	-	-	-	-
Acquired security or collateral (net).....	-	-	-	-	-	-	-	-
Land, structures, and equipment.....	-	135	-	-	449	-	-	-
Less: Accumulated depreciation.....	-	71	-	-	249	-	-	-
Other assets (net).....	-	1	-	-	79	-	20	2
Total assets.....	8	2,652,966	34,558	1,143	11,686	4	466	70
LIABILITIES								
Accounts and other payables:								
Government agencies.....	435	5,828	168	-	23	-	-	-
Others.....	-	38	-	55	1,493	-	1	-
Advances from:								
Government agencies.....	-	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-	-
Trust and deposit liabilities:								
Government agencies.....	-	12	-	-	13	-	-	-
Others.....	-	.34	-	-	261	-	-	-
Bonds, debentures, and notes payable:								
Government agencies.....	-	-	-	-	-	-	-	-
Others:								
Guaranteed by the United States.....	-	-	-	-	-	-	-	-
Not guaranteed by the United States.....	-	-	-	-	-	-	-	-
All other liabilities (including reserves).....	-	44,614 6/	100	-	50	-	-	0
Total liabilities.....	436	44,714	248	56	2,376	4	1	0
NET INVESTMENT								
Private interest:								
Capital stock.....	-	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-	-
United States interest:								
Interest-bearing investment:								
Capital stock.....	-	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	5,617	1,123	1	5,451	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Noninterest-bearing investment:								
Capital stock.....	-	1,123	1	-	-	-	-	-
Appropriations.....	-	-	-	-	129	-	70	2,001
Capitalization of assets (net).....	-	-	-	-	69	-	-	-
Other.....	-	-	1,659 2/	-	-	-	-	-
Accumulated net income, or deficit (-).....	-3,97	41,422	-	1,23	9,265	4	-238	-1,247
Deposits of general and special fund revenues (-).....	-	-	-	-	-	-	-	-
Total United States interest.....	-436	45,534	242	1,238	1,21	4	465	753
Total liabilities and investment.....	3	45,534	242	1,143	1,696	4	466	753
ANALYSIS OF INVESTMENT OF THE UNITED STATES								
Investment of the United States.....	571	4,170	4,623	-	1,764	-	203	2,001
Accumulated net income, or deficit (-).....	-10,57	412,71	-	1,088	7,255	4	-238	-1,247
Total investment of the United States including interagency items.....	-4,57	416,883	4,623	1,088	8,310	4	465	753
Interagency items:								
Due from Government agencies (-).....	-	-	-	-	-14	-	-	-
Due to Government agencies.....	-	-11	12	-	131	-	-	-
Total investment of the United States after exclusion of interagency items.....	2	416,862	4,623	1,088	8,347	4	465	753

Footnotes at end of Table 6.

(Continued on following page)

FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, March 31, 1956 - (Continued)

(In thousands of dollars)

Account	Veterans' services, etc. - (Cont.)			Labor and welfare				
	Pub. ent. funds - (Cont.)		Intragovt.	Public enterprise funds		Intragovernmental funds		
	Veterans' Administration - (Cont.)			HEW Dept.	Labor Dept.	Commerce Dept.	HEW Dept.	
	Veterans' special term insurance	Vocational rehabilitation	Supply fund	Public Health Service 8/	Bureau of Employment Security 2/	National Bur. of Standards 10/	Public Health Service	Service and Narcotics supply fund hospitals 10/
ASSETS								
Cash in banks, on hand, and in transit.....	80	-	2,410	-	-	6,160	-	-
Fund balances with the U. S. Treasury.....	638	576	12,768	30	1,083	655	55	
Investments:								
Public debt securities (par value).....	16,839	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-	-
Unamortized premium, or discount (-).....	-	-	-	-	-	-	-	-
Other securities (net).....	-	-	-	-	-	2	-	-
Advances to contractors and agents:								
Government agencies.....	-	-	540	-	-	-	-	-
Others.....	-	-	1	-	-	*	*	-
Inventoryes.....	-	-	30,282	19	-	1,320	1,055	226
Lees: Allowance for losses.....	-	-	-	-	-	-	-	-
Accounts and other receivables:								
Government agencies.....	-	-	-	-	-	2,763	-	-
Others (net).....	219	-	5,717	9	4	240	544	46
Loans receivable:								
Government agencies.....	-	-	-	-	-	-	-	-
Others.....	-	131	-	-	-	-	-	-
Lees: Allowance for losses.....	-	-	-	-	-	-	-	-
Acquired security or collateral (net).....	-	-	58	22	-	42,791	202	333
Land, structures, and equipment.....	-	-	5	11	-	11,727	65	166
Lees: Accumulated depreciation.....	-	-	*	1	-	15	1	16
Other assets (net).....	-	-	-	-	-	-	-	-
Total assets.....	17,777	707	51,772	69	1,087	41,565	2,392	510
LIABILITIES								
Accounts and other payable:								
Government agencies.....	-	-	-	-	-	124	-	-
Others.....	-	1	7,019	14	308	1,117	229	48
Advances from:								
Government agencies.....	-	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-	-
Trust and deposit liabilities:								
Government agencies.....	-	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-	-
Bonds, debentures, and notes payable:								
Government agencies.....	-	-	-	-	-	-	-	-
Others:								
Guaranteed by the United States.....	-	-	-	-	-	-	-	-
Not guaranteed by the United States.....	-	-	-	-	-	-	-	-
All other liabilities (including reserves).....	-	-	-	-	-	2,408	91	-
Total liabilities.....	-	1	7,019	14	308	3,648	320	48
NET INVESTMENT								
Private interest:								
Capital stock.....	-	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-	-
United States interest:								
Interest-bearing investment:								
Capital stock.....	-	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Noninterest-bearing investment:								
Capital stock.....	-	-	-	-	-	-	-	-
Appropriations.....	-	700	-	10	-	5,000	450	134
Capitalization of assets (net).....	-	-	45,570	-	-	32,849	1,519	52
Other.....	-	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	17,777	6	-817	46	779	68	103	276
Deposits of general and special fund revenues (-).....	-	-	-	-	-	-	-	-
Total United States interest.....	17,777	706	44,753	56	779	37,916	2,072	462
Total liabilities and investment.....	17,777	707	51,772	69	1,087	41,565	2,392	510
ANALYSIS OF INVESTMENT OF THE UNITED STATES								
Investment of the United States.....	-	700	45,570	10	-	37,849	1,969	187
Accumulated net income, or deficit (-).....	17,777	6	-817	46	779	68	103	276
Total investment of the United States including interagency items.....	17,777	706	44,753	56	779	37,916	2,072	462
Interagency items:								
Due from Government agencies (-).....	-	-	540	-	-	2,763	-	-
Due to Government agencie.....	-	-	-	-	-	124	-	-
Total investment of the United States after exclusion of interagency items.....	17,777	706	44,213	56	779	35,277	2,072	462

FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, March 31, 1956 - (Continued)
 (In thousands of dollars)

Account	Labor and welfare-(Cont.)		Agriculture and agricultural resources				
	Intragovt. funds-(Cont.)		Public enterprise funds				
	H&W Dept.- (Cont.)	Justice Dept.	Farm Credit Administration			Agriculture Dept. Commodity Credit Corp.	
			Fed. Farm Mortgage Corp.	Fed. inter- mediate credit banks	Production credit corporations		
ASSETS							
Cash in banks, on hand, and in transit.....	-	88	1	11,857	418	-	11,999
Fund balances with the U. S. Treasury.....	229	4,492	542	61	5	35,839	7,452
Investments:							
Public debt securities (par value).....	-	-	-	59,524	42,041	-	-
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-
Unamortized premium, or discount (-).....	-	-	-	237	37	-	-
Other securities (net).....	-	-	-	-	2,115	150,000	-
Advances to contractors and agents:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-
Inventorys.....	99	6,777	-	-	-	-	5,672 1435
Less: Allowance for losses.....	-	-	-	-	-	-	2,136 1439
Accounts and other receivables:							
Government agencies.....	52	2,387	-	-	-	-	870,713
Others (net).....	-	34	-	8,578	236	-	164,248
Loans receivable:							
Government agencies.....	-	-	-	2,200	-	-	-
Others.....	-	-	-	764,724	-	-	3,113,914 12/
Less: Allowance for losses.....	-	-	-	-	-	-	66,466
Acquired security or collateral (net).....	-	-	-	-	-	-	-
Land, structures, and equipment.....	179	11,980	-	501	206	-	210,427
Less: Accumulated depreciation.....	65	5,470	-	501	206	-	62,943
Other assets (net).....	1	43	11,600	398	116	71	66,176
Total assets.....	494	20,331	12,143	847,578	44,969	185,910	7,851,516
LIABILITIES							
Accounts and other payables:							
Government agencies.....	40	93	3	5	4	-	49,066
Others.....	16	923	53	7,302	22	-	191,662
Advances from:							
Government agencies.....	44	-	-	-	5	-	-
Others.....	-	-	-	-	79	-	-
Trust and deposit liabilities:							
Government agencies.....	-	71	-	5	-	-	2,436
Others.....	-	14	-	550	-	-	27,931
Bonds, debentures, and notes payable:							
Government agencies.....	-	-	-	-	-	-	-
Others:							
Guaranteed by the United States.....	-	-	307	-	-	-	-
Not guaranteed by the United States.....	-	-	-	725,210	-	-	-
All other liabilities (including reserves).....	54	371	-	1,718	227	-	1,108,561 12/
Total liabilities.....	194	1,472	363	734,790	337	-	1,379,706
NET INVESTMENT							
Private interest:							
Capital stock.....	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-
United States interest:							
Interest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	100,000
Borrowings from the U. S. Treasury.....	-	-	-	-	-	-	10,383,000
Other.....	-	-	-	-	-	-	-
Noninterest-bearing investment:							
Capital stock.....	-	-	10	60,000	31,350	-	-
Appropriations.....	20	-	-	-	-	500,000	-
Capitalization of assets (net).....	.12	4,859	-	-	-	-	-
Other.....	-	-	-	2,400	-	-	-
Accumulated net income, or deficit (-).....	63	14,000	11,770	50,389	13,282	-314,090	-4,011,190
Deposits of general and special fund revenues (-)	-	-	-	-	-	-	-
Total United States interest.....	370	18,859	11,780	112,789	44,632	185,910	6,471,810
Total liabilities and investment.....	494	20,331	12,143	847,578	44,969	185,910	7,851,516
ANALYSIS OF INVESTMENT OF THE UNITED STATES							
Investment of the United States.....	-32	4,264	10	62,420	31,350	500,000	10,483,000
Accumulated net income, or deficit (-).....	68	14,000	11,777	4,394	13,282	-314,090	-4,011,190
Total investment of the United States including interagency items.....	300	18,859	11,783	112,789	44,632	185,910	6,471,810
Interagency items:							
Due from Government agencies (-).....	-5	-2,387	-	-2,200	-	-	-870,713
Due to Government agencies.....	31	164	3	10	9	-	51,501
Total investment of the United States after exclusion of interagency items.....	332	16,537	11,783	110,598	44,641	185,910	5,652,598

Footnotes at end of Table 6.

(Continued on following page)

FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, March 31, 1956 - (Continued)
(In thousands of dollars)

Account	Agriculture and agric. resources - (Cont.)				Natural resources			Tennessee Valley Authority	
	Pub. ent. funds (Cont.)		Intragovernmental funds		Public enterprise funds				
	Agriculture Department - (Cont.)				Interior Department		Bureau of Reclamation		
	Fed. Crop Insurance Corp.	Disaster loans, etc., revolving fund	Agricultural Research Ser. 10/	Office of the Secretary 10/	Bur. of Indian Affairs	Bureau of Mines 13/			
ASSETS									
Cash in banks, on hand, and in transit.....	22	680	-	-	-	-	-	110	
Fund balances with the U. S. Treasury.....	20,053	54,051	326	446	7,442	1,588	4,669	157,711	
Investments:									
Public debt securities (par value).....	-	-	-	-	-	-	-	-	
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-	-	
Unamortized premium, or discount (-).....	-	-	-	-	-	-	-	-	
Other securities (net).....	-	-	-	-	-	-	-	-	
Advances to contractors and agents:									
Government agencies.....	-	-	-	-	700	16	-	-	
Others.....	-	-	-	-	-	-	-	-	
Inventories.....	-	-	77	228	-	187	436	24,902	
Less: Allowance for losses.....	-	-	-	-	-	-	-	345	
Accounts and other receivables:									
Government agencies.....	25	157	407	325	-	3	373	24,239	
Others (net).....	966	2,283	-	12	-	158	3	11,425	
Loans receivable:									
Government agencies.....	-	-	-	-	-	-	-	-	
Others.....	-	111,181	-	-	8,311	-	-	-	
Less: Allowance for losses.....	-	13,201	-	-	1,521	-	-	-	
Acquired security or collateral (net).....	-	-	-	-	-	-	-	-	
Land, structures, and equipment.....	393	-	398	628	-	11,715	19,510	2,084,557	
Less: Accumulated depreciation.....	393	-	238	377	-	429	7,093	253,471	
Other assets (net).....	-	91	-	4	-	124	227	345	
Total assets.....	21,066	155,250	970	1,265	14,932	13,361	18,125	2,049,499	
LIABILITIES									
Accounts and other payables:									
Government agencies.....	25	-	39	162	-	65	410	681	
Others.....	3,077	698	172	18	-	37	-	25,515	
Advances from:									
Government agencies.....	-	-	-	-	-	-	161	-	
Others.....	-	-	-	-	-	-	177	-	
Trust and deposit liabilities:									
Government agencies.....	93	-	36	-	-	-	52	758	
Others.....	9	-	7	-	-	37	2	565	
Bonds, debentures, and notes payable:									
Government agencies.....	-	-	-	-	-	-	-	-	
Others:									
Guaranteed by the United States.....	-	-	-	-	-	-	-	-	
Not guaranteed by the United States.....	-	-	-	-	-	-	-	-	
All other liabilities (including reserves).....	489	*	205	150	-	38	217	10,462	
Total liabilities.....	3,693	698	459	330	-	177	1,019	37,979	
NET INVESTMENT									
Private interest:									
Capital stock.....	-	-	-	-	-	-	-	-	
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-	-	
Total private interest.....	-	-	-	-	-	-	-	-	
United States interest:									
Interest-bearing investment:									
Capital stock.....	-	-	-	-	-	-	-	-	
Borrowings from the U. S. Treasury.....	-	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	-	
Noninterest-bearing investment:									
Capital stock.....	27,000	-	-	-	-	-	-	-	
Appropriations.....	96,568	205,494	300	400	17,498	3,955	11,923	1,784,440	
Capitalization of assets (net).....	-	364	203	525	-	1,707	2,885	45,539	
Other.....	-	-	-	-	-	1,003 15/	-	-	
Accumulated net income, or deficit (-).....	-106,195	-51,306	7	10	-2,566	6,520	2,293	181,541 16/	
Deposits of general and special fund revenues (-).....	-	-	-	-	-	-	-	-	
Total United States interest.....	17,372	154,552	511	936	14,932	13,185	17,106	2,011,520	
Total liabilities and investment.....	21,066	155,250	970	1,265	14,932	13,361	18,125	2,049,499	
ANALYSIS OF INVESTMENT OF THE UNITED STATES									
Investment of the United States.....	123,568	205,858	503	925	17,498	6,665	14,308	1,829,979	
Accumulated net income, or deficit (-).....	-106,195	-51,306	7	10	-2,566	6,520	2,298	181,541	
Total investment of the United States including interagency items.....	17,372	154,552	511	936	14,932	13,185	17,106	2,011,520	
Interagency items:									
Due from Government agencies (-).....	-25	-157	-407	-325	-700	-19	-373	-24,239	
Due to Government agencies.....	118	-	75	162	-	65	623	1,438	
Total investment of the United States after exclusion of interagency items.....	17,465	154,395	179	773	14,232	13,231	17,356	1,988,719	

Footnote at end of Table 6.

(Continued on following page)

FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, March 31, 1956 - (Continued)
 (In thousands of dollars)

Account	Natural resources - (Continued)		Commerce and Housing - Promotion of water transportation					Panama Canal Company	St. Lawrence Seaway Development Corporation		
	Intragovernmental funds		Public enterprise funds								
	Interior Dept.	Defense Dept.	Commerce Department								
	Office of the Secretary 10/	Army De- partment 17/	Inland Waterways Corp.	Ship mtge. ins. 18/	Vessel oper- ations 19/	War risk ins. 19/					
ASSETS											
Cash in banks, on hand, and in transit.....	-	28,912	3,988	123	1,766	-	5,399	1			
Fund balances with the U. S. Treasury.....	251				25,304	226	21,360		135		
Investments:											
Public debt securities (par value).....	-	-	-	-	-	-	-	-	-		
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-	-	-		
Unamortized premium, or discount (-).....	-	-	-	-	-	-	-	-	-		
Other securities (net).....	-	-	-	-	-	-	-	-	-		
Advances to contractors and agents:											
Government agencies.....	-	-	-	-	-	-	-	-	-		
Others.....	-	55	-	-	204	-	-	-	-		
Inventorys.....	95	3,443	-	-	6,757	-	8,717				
Less: Allowance for losses.....	-	-	-	-	-	-	-	-	-		
Accounts and other receivables:											
Government agencies.....	417	0,359	-	-	344	-	1,491				
Others (net).....	-	-	229	-	1,090	-	1,377		-		
Loans receivable:											
Government agencies.....	-	-	-	-	-	-	-	-	-		
Others.....	-	-	8,189	-	-	-	-	-	-		
Less: Allowance for losses.....	-	-	-	-	-	-	-	-	-		
Acquired security or collateral (net).....	-	-	-	-	-	-	-	-	-		
Land, structures, and equipment.....	18	182,352	-	-	-	-	707,577	10,196			
Less: Accumulated depreciation.....	68	77,371	-	-	-	-	286,599	41			
Other assets (net).....	-	9,897	-	-	192	-	4,316				
Total assets.....	681	160,267	12,406	123	36,257	226	464,135	10,311			
LIABILITIES											
Accounts and other payables:											
Government agencies.....	45	1,988	-	-	632	-	5,457	183			
Others.....	58	4,565	-	-	1,802	1	3,309	975			
Advances from:											
Government agencies.....	-	1,525	4	-	-	-	-	-	-		
Others.....	-	-	-	-	-	-	453	-	-		
Trust and deposit liabilities:											
Government agencies.....	-	-	-	-	-	-	744	-	-		
Others.....	-	-	-	-	-	-	13	-	-		
Bonds, debentures, and notes payable:											
Government agencies.....	-	-	-	-	-	-	-	-	-		
Others:											
Guaranteed by the United States.....	-	-	-	-	-	-	-	-	-		
Not guaranteed by the United States.....	-	-	-	-	-	-	-	-	-		
All other liabilities (including reserves).....	60	21,511	721	-	1,533	-	4,209	153			
Total liabilities.....	169	29,489	724	-	3,356	1	19,185	1,311			
NET INVESTMENT											
Private interest:											
Capital stock.....	-	-	-	-	-	-	-	-	-		
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-	-	-		
Total private interest.....	-	-	-	-	-	-	-	-	-		
United States interest:											
Interest-bearing investment:											
Capital stock.....	-	-	-	-	-	-	-	-	-		
Borrowings from the U. S. Treasury.....	-	-	-	-	-	-	-	9,000			
Other.....	-	-	-	-	-	-	365,700	-	-		
Noninterest-bearing investment:											
Capital stock.....	-	-	15,000	-	-	-	-	-	-		
Appropriations.....	18	25,441	-	-	-	-	-	-	-		
Capitalization of assets (net).....	175	105,168	12,298	-	-	-	-	-	-		
Other.....	-	-	-	-	-	-	-	-	-		
Accumulated net income, or deficit (-).....	37	270	-15,616	123	32,291	225	79,351	-	-		
Deposits of general and special fund revenues (-).....	-	-	-	-	-	-	-	-	-		
Total United States interest.....	51	130,679	11,682	123	32,291	225	445,051	9,000			
Total liabilities and investment.....	161	160,267	12,406	123	36,257	226	464,135	10,311			
ANALYSIS OF INVESTMENT OF THE UNITED STATES											
Investment of the United States.....	475	13,469	27,298	-	-	-	365,700	9,000			
Accumulated net income, or deficit (-).....	37	270	-15,616	123	32,291	225	79,351	-	-		
Total investment of the United States including interagency items.....	512	13,739	11,682	123	32,291	225	445,051	9,000			
Interagency items:											
Due from Government agencies (-).....	-217	-1,359	-	-	-944	-	-1,491	-	-		
Due to Government agencies.....	46	3,513	4	-	632	-	6,001	183			
Total investment of the United States after exclusion of interagency items.....	34	127,233	11,581	123	31,379	225	449,561	9,183			

Footnotes at end of Table 6.

(Continued on following page)

FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, March 31, 1956 - (Continued)
 (In thousands of dollars)

Account	Commerce and housing - (Continued)						
	Promotion of water transportation - (Cont.)		Postal ser.	Community development and facilities			
	Intragovernmental funds		Public enterprise funds				
	Treasury Dept. ^{20/}		P.A. Dept.	Housing and Home Finance Agency-Office of Admin.			
	Yard fund	Supply fund	Postal fund	Public facility loans	RF program ^{21/}	Public works planning	Urban renewal
ASSETS							
Cash in banks, on hand, and in transit.....			119,589				
Fund balances with the U. S. Treasury.....	2,864	2,416	319,196	370	1,962	4,454	66,841
Investments:							
Public debt securities (par value).....	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-
Unamortized premium, or discount (-).....	-	-	-	-	-	-	-
Other securities (net).....	-	-	-	-	-	-	-
Advances to contractors and agents:							
Government agencies.....	1	6	4,615	-	-	-	-
Others.....	-	-	4,235	-	-	-	-
Inventory.....	5,828	3,684	-	-	-	-	-
Less: Allowance for losses.....	-	-	-	-	-	-	-
Accounts and other receivables:							
Government agencies.....	93	713	22,786	-	-	-	-
Others (net).....	9	22	25,607	-	-	-	1,214
Loans receivable:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	38,064
Less: Allowance for losses.....	-	-	-	-	-	-	974
Acquired security or collateral (net).....	-	-	-	-	-	-	-
Land, structures, and equipment.....	11,474	-	-	-	-	-	-
Less: Accumulated depreciation.....	4,148	-	-	-	-	-	-
Other assets (net).....	121	2	-	-	-	32	-
Total assets.....	16,243	6,823	496,057	370	1,962	4,486	105,144
LIABILITIES							
Accounts and other payables:							
Government agencies.....	141	578	3,884	*	*	-	-
Others.....	230	297	176,352	-	-	-	218
Advances from:							
Government agencies.....	5,940	-	18	-	-	-	-
Others.....	-	-	-	-	-	-	-
Trust and deposit liabilities:							
Government agencies.....	230	-	61,907	-	-	-	-
Others.....	28	-	122,034	-	-	-	-
Bonds, debentures, and notes payable:							
Government agencies.....	-	-	-	-	-	-	-
Others:							
Guaranteed by the United States.....	-	-	-	-	-	-	-
Not guaranteed by the United States.....	-	-	-	-	-	-	-
All other liabilities (including reserves).....	520	-	30,941	-	-	-	737
Total liabilities.....	7,089	875	395,136	*	*	-	955
NET INVESTMENT							
Private interest:							
Capital stock.....	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-
United States interest:							
Interest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	-	-	-	500	-	-	48,000
Other.....	-	-	-	-	-	-	-
Noninterest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	-
Appropriations.....	-	-	431,593	^{22/}	-	2,000	4,500
Capitalization of assets (net).....	9,015	5,888	-	-	-	-	117,000
Other.....	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	140	60	-330,673	-130	-39	-14	-60,810
Deposits of general and special fund revenues (-).....	-	-	-	-	-	-	-
Total United States interest.....	9,154	5,948	100,921	370	1,961	4,486	104,190
Total liabilities and investment.....	16,243	6,823	496,057	370	1,962	4,486	105,144
ANALYSIS OF INVESTMENT OF THE UNITED STATES							
Investment of the United States.....	9,015	5,888	431,593	500	2,000	4,500	165,000
Accumulated net income, or deficit (-).....	140	60	-330,673	-130	-39	-14	-60,810
Total investment of the United States including interagency items.....	9,154	5,948	100,921	370	1,961	4,486	104,190
Interagency items:							
Due from Government agencies (-).....	-95	-719	-27,431	-	-	-	-
Due to Government agencies.....	6,310	578	65,809	*	*	-	218
Total investment of the United States after exclusion of interagency items.....	15,369	5,807	139,299	370	1,961	4,486	104,408

(Continued on following page)

FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, March 31, 1956 - (Continued)
 (In thousands of dollars)

Account	Commerce and housing - (Continued) - public enterprise funds						
	Public housing program	Other aids to housing					
		Veterans' Ad- ministration		Housing and Home Finance Agency			
		Public Housing Administration	Direct loans to veterans	Office of Administrator	Fed. Natl. Mortgage Assoc.	Federal Housing Administration	
ASSETS							
Cash in banks, on hand, and in transit.....	69	-	151	386	551	-	707
Fund balances with the U. S. Treasury.....	53,989	184,868	16,714	61,878	347	34	28,305
Investments:							
Public debt securities (par value).....	-	-	-	-	-	-	392,408
Securities of wholly owned Govt. enterprises.....	-	-	-	-	1,533	-	14,165
Unamortized premium, or discount (-).....	-	-	-	-	-	-	-2,245
Other securities (net).....	-	-	-	-	-	-	471
Advances to contractors and agents:							
Government agencies.....	-	-	-	302	-	-	-
Others.....	105	-	-	895	-	-	-
Inventories.....				-	-	-	-
Less: Allowance for losses.....	-	-	-	-	-	-	-
Accounts and other receivables:							
Government agencies.....	-	-	-	682	21,156	-	186
Others (net).....	1,744	422	709	4,662	10,329	1	4,836
Loans receivable:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	105,606	423,598	99,158	142,606	2,526,514	351	-
Less: Allowance for losses.....	652	-	238	1,879	-	7 24/	-
Acquired security or collateral (net).....	-	-	-	-	11,286	-	149,373
Land, structures, and equipment.....	77,379	-	-	339,356	378	-	2,454
Less: Accumulated depreciation.....	18,577	-	-	-	210	-	1,378
Other assets (net).....	136,778	-	-	26,812	17	-	71,716
Total assets.....	356,941	609,237	116,493	575,699	2,571,900	379	661,001
LIABILITIES							
Accounts and other payables:							
Government agencies.....	448	2,380	579	2	10,605	1	134
Others.....	28,364	5,604	-	2,783	4,046	*	4,930
Advances from:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-
Trust and deposit liabilities:							
Government agencies.....	-	-	-	-	73	-	1,223
Others.....	-	-	-	-	-	-	-
Bonds, debentures, and notes payable:							
Government agencies.....	-	-	-	-	-	-	14,318
Others:							
Guaranteed by the United States.....	-	-	-	-	-	-	44,081
Not guaranteed by the United States.....	-	-	-	-	570,374	-	-
All other liabilities (including reserves).....	1,864	378	150	3,895	488	-	167,529
Total liabilities.....	30,690	8,363	729	8,434	613,163	35	244,917
NET INVESTMENT							
Private interest:							
Capital stock.....	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-
United States interest:							
Interest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	68,000	584,141	116,112	-	1,909,059	238	-
Other.....	-	-	-	-	-	-	-
Noninterest-bearing investment:							
Capital stock.....	1,000	-	-	-	-	-	-
Appropriations.....	362,124	-	-	1,654,373	-	-	-
Capitalization of assets (net).....	237,030	-	-	270,479	-	-	-
Other.....	-	-	-	-1,061,454 25/	-	-	20,310
Accumulated net income, or deficit (-).....	-341,902	19,711	-347	-296,183	49,677	105	395,774
Deposits of general and special fund revenue (-).....	-	-2,978	-	-	-	-	-
Total United States interest.....	326,252	600,375	115,764	567,215	1,958,737	344	416,084
Total liabilities and investment.....	356,941	609,237	116,493	575,699	2,571,900	379	661,001
ANALYSIS OF INVESTMENT OF THE UNITED STATES							
Investment of the United States.....	663,154	581,163	116,112	363,398	1,909,059	238	28,310
Accumulated net income, or deficit (-).....	-341,902	19,711	-347	-296,183	49,677	105	395,774
Total investment of the United States including interagency items.....	326,252	600,375	115,764	567,215	1,958,737	344	416,084
Interagency items:							
Due from Government agencies (-).....	-	-	-	-934	-22,689	-	-14,352
Due to Government agencies.....	448	2,382	579	-	10,678	1	15,075
Total investment of the United States after exclusion of interagency items.....	326,252	600,375	115,764	567,215	1,948,726	345	417,407

Footnotes at end of Table 6.

(Continued on following page)

FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, March 31, 1956 - (Continued)
 (In thousands of dollars)

Account	Commerce and housing - (Continued)						
	Other aids to housing - (Continued)			Other aids to business			
	Public enterprise funds - (Continued)						
	Fed. Sav. and Loan Ins. Corp.	Revolving fund	HOLC (liq- uidated)	General Ser- vices Admin- istration 26/	Interior Department 27/	Small Busi- ness Adm- inistration	Small defense plants activities
ASSETS							
Cash in banks, on hand, and in transit.....	58	-	-	-	-	3,333	-
Fund balances with the U. S. Treasury.....	1,151	234	634	6,081	17,832	39,094	1,256
Investments:							
Public debt securities (par value).....	248,690	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-
Unamortized premium, or discount (-).....	-1,015	-	-	-	-	-	-
Other securities (net).....	-	-	-	-	-	-	-
Advances to contractors and agents:							
Government agencies.....	-	-	-	40	821	-	-
Others.....	-	68	-	-	1	-	-
Inventories.....	*	8	-	1,079	6,919	-	-
Less: Allowance for losses.....	-	-	-	-	-	-	-
Accounts and other receivables:							
Government agencies.....	-	10	-	-	1,477	-	112
Others (net).....	8,630	557	-	305	728	228	-
Loans receivable:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	56,756	-
Less: Allowance for losses.....	-	-	-	-	-	2,206	-
Acquired security or collateral (net).....	363	-	-	-	-	-	4
Land, structures, and equipment.....	71	202	-	11,131	123,005	-	-
Less: Accumulated depreciation.....	71	202	-	5,167	13,703	-	-
Other assets (net).....	98	2	-	2	466	652	-
Total assets.....	257,976	879	634	13,472	137,546	97,862	1,369
LIABILITIES							
Accounts and other payables:							
Government agencies.....	11	21	-	-	54	778	-
Others.....	12	180	91	267	1,306	2	-
Advances from:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-
Trust and deposit liabilities:							
Government agencies.....	12	140	-	-	367	-	-
Others.....	11	*	-	-	259	102	-
Bonds, debentures, and notes payable:							
Government agencies.....	-	-	-	-	-	-	-
Others:							
Guaranteed by the United States.....	-	-	499	-	-	-	-
Not guaranteed by the United States.....	-	-	44	-	-	-	-
All other liabilities (including reserves).....	11,994	538	-	364	1,971	184	-
Total liabilities.....	12,040	879	634	631	3,957	1,066	-
NET INVESTMENT							
Private interest:							
Capital stock.....	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-
United States interest:							
Interest-bearing investment:							
Capital stock.....	54,847	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	58,109	-
Noninterest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	-
Appropriations.....	-	-	-	-	129,977	46,891	1,500
Capitalization of assets (net).....	-	-	-	-	-	-	-
Other.....	-	-	-	17,366	28/	-	-
Accumulated net income, or deficit (-).....	191,089	30/	-	-4,525	3,612	-8,203	-131
Deposits of general and special fund revenues (-).....	-	-	-	-	-	-	-
Total United States interest.....	245,936	-	-	12,841	133,589	96,797	1,369
Total liabilities and investment.....	257,976	879	634	13,472	137,546	97,862	1,369
ANALYSIS OF INVESTMENT OF THE UNITED STATES							
Investment of the United States.....	54,847	-	-	17,366	129,977	105,000	1,500
Accumulated net income, or deficit (-).....	191,089	-	-	-4,525	3,612	-8,203	-131
Total investment of the United States including interagency items.....	245,936	-	-	12,841	133,589	96,797	1,369
Interagency items:							
Due from Government agencies (-).....	-	-10	-	-40	-2,298	-	-112
Due to Government agencies.....	23	160	-	-	421	778	-
Total investment of the United States after exclusion of interagency items.....	245,959	150	-	12,801	131,712	97,575	1,257

Footnote at end of Table 6.

(Continued on following page)

FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, March 31, 1956 - (Continued)
 (In thousands of dollars)

Account	Commerce and Housing - (Continued)						
	Other aids to business - (Continued)						
	Public enterprise funds - (Continued)						
	Fed. Facilities Corporation	Reconstruction Finance Corp. ^{31/}	Smaller War Plants Corp. ^{32/}	RFC liq. World War II assets	Atomic Energy Commission	Com. Dept.	Air Force Dept.
ASSETS							
Cash in banks, on hand, and in transit.....	102	1,434	-	-	-	-	-
Fund balances with the U. S. Treasury.....	1,116	1,374	-	24,435	161	6	3,886
Investments:							
Public debt securities (par value).....	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-
Unamortized premium, or discount (-).....	-	-	-	-	-	-	-
Other securities (net).....	-	-	-	2	-	-	-
Advances to contractors and agents:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	412	46	64	-	-	-
Inventories.....	17,57	-	-	-	-	-	-
Less: Allowance for losses.....	-	-	-	-	-	-	-
Accounts and other receivable:							
Government agencies.....	4,65	92	-	-	-	-	-
Others (net).....	801	3,199	87	1,112	-	-	-
Loans receivable:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	121,621	-1	-	-	-	-
Less: Allowance for losses.....	-	24,820	174	-	-	-	-
Acquired security or collateral (net).....	-	-	54	-	-	-	-
Land, structures, and equipment.....	42,140	-	-	1,141	-	-	-
Less: Accumulated depreciation.....	32,470	-	-	4,751	-	-	-
Other assets (net).....	1,476	-	-	0	-	-	-
Total assets.....	107,422	17,374	509	29,444	161	6	3,886
LIABILITIES							
Accounts and other payables:							
Government agencies.....	42	67	-	91	-	-	-
Others.....	3,109	71	0	165	-	-	-
Advances from:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-
Trust and deposit liabilities:							
Government agencies.....	41	12	-	-	-	-	-
Others.....	4	14	2	4	-	-	-
Bonds, debentures, and notes payable:							
Government agencies.....	-	-	-	-	-	-	-
Others:							
Guaranteed by the United States.....	-	-	-	-	-	-	-
Not guaranteed by the United States.....	-	-	-	-	-	-	-
All other liabilities (including reserves).....	667	1,042	-	-	-	-	-
Total liabilities.....	456	1,042	2	45	-	-	-
NET INVESTMENT							
Private interest:							
Capital stock.....	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-
United States interest:							
Interest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Noninterest-bearing investment:							
Capital stock.....	-	12,400	32,9	-	-	-	-
Appropriations.....	-	-	-	-	-	-	-
Capitalization of assets (net).....	-	-	-	-	-	-	-
Other.....	-	7	-	1,172	2	-	-
Accumulated net income, or deficit (-).....	-	-	-1,32	-	-	-	-
Deposits of general and special fund revenues (-).....	-	-	-	-	161	6	3,886
Total United States interest.....	-	-	-	-	161	6	3,886
Total liabilities and investment.....	1,367	1,042	-64	1,172	161	6	3,886
ANALYSIS OF INVESTMENT OF THE UNITED STATES							
Investment of the United States.....	1,367	1,042	32,9	1,172	-	-	-
Accumulated net income, or deficit (-).....	-	-	-37,474	-	161	6	3,886
Total investment of the United States including interagency items.....	-	-	-	-	161	6	3,886
Interagency items:							
Due from Government agencies (-).....	-	-	-	-	-	-	-
Due to Government agencies.....	-	-	-	21	-	-	-
Total investment of the United States after exclusion of interagency items.....	-	-	-	-	161	6	3,886

Footnotes at end of Table 6.

(Continued on following page)

FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, March 31, 1956 - (Continued)

(In thousands of dollars)

Account	Commerce and Housing - (Continued)						
	Other aids to business - (Continued)			Reg. com. & fin.		Civil defense	
	Public enterprise funds - (Cont.)		Intragovernmental funds		Public enterprise funds		
	Defense production guarantees - (Cont.)	Commerce Dept.	Working capital fund	Health, Education, and Welfare Dept. 32/	Federal Civil Defense Admin. 33/	Treas. Dept. 34/	
	Army Dept.	Navy Dept.	General Services Admin.				Office of the Secretary 35/
ASSETS							
Cash in banks, on hand, and in transit.....	1	-	-	-	24	-	-
Fund balances with the U. S. Treasury.....	3,136	3,731	3,610	197	800	3,571	25
Investments:							
Public debt securities (par value).....	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-
Unamortized premium, or discount (-).....	-	-	-	-	-	-	-
Other securities (net).....	-	-	-	-	-	-	-
Advances to contractors and agents:							
Government agencies.....	-	-	-	50	-	-	-
Others.....	-	-	-	-	-	-	-
Inventories.....	-	-	-	120	-	-	-
Less: Allowance for losses.....	-	-	-	-	-	-	-
Accounts and other receivables:							
Government agencies.....	-	-	-	174	-	1,742	-
Others (net).....	3	-	12	-	18	1,742	1
Loans receivable:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	2,068	3,211	-	-	-	-	2,032
Less: Allowance for losses.....	-	-	-	-	-	-	-
Acquired security or collateral (net).....	-	-	-	-	-	-	-
Land, structures, and equipment.....	-	-	-	433	152	-	-
Less: Accumulated depreciation.....	-	-	-	217	123	-	-
Other assets (net).....	-	-	-	-	2	-	-
Total assets.....	5,308	7,993	3,528	757	1,094	7,995	2,03
LIABILITIES							
Accounts and other payables:							
Government agencies.....	-	-	-	-	5	2,195	11
Others.....	-	-	-	95	133	-	-
Advances from:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-
Trust and deposit liabilities:							
Government agencies.....	1,001	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-
Bonds, debentures, and notes payable:							
Government agencies.....	-	-	-	-	-	-	-
Others:							
Guaranteed by the United States.....	-	-	-	-	-	-	-
Not guaranteed by the United States.....	-	-	-	-	-	-	-
All other liabilities (including reserves).....	-	-	-	92	171	-	-
Total liabilities.....	1,000	-	-	193	310	2,195	11
NET INVESTMENT							
Private interest:							
Capital stock.....	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-
United States interest:							
Interest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	-	-	-	-	-	-	1,742
Other.....	-	-	-	-	225	-	-
Noninterest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	-
Appropriations.....	-	-	-	-	-	5,001	-
Capitalization of assets (net).....	-	-	-	248	-	-	-
Other.....	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	4,308	7,993	3,528	219	559	-	122
Deposits of general and special fund revenues (-).....	-	-	-	-	-	-	-
Total United States interest.....	4,308	7,993	3,528	567	78	5,000	2,42
Total liabilities and investment.....	5,308	7,993	3,528	757	1,094	7,995	2,03
ANALYSIS OF INVESTMENT OF THE UNITED STATES							
Investment of the United States.....	-	-	-	348	225	5,000	1,4
Accumulated net income, or deficit (-).....	4,308	7,993	3,528	229	559	-	122
Total investment of the United States including interagency items.....	4,308	7,993	3,528	577	78	5,000	2,42
Interagency items:							
Due from Government agencies (-).....	-	-	-	-244	-	-1,742	-
Due to Government agencies.....	1,000	-	-	-	-	2,195	11
Total investment of the United States after exclusion of interagency items.....	4,308	7,993	3,528	567	78	5,000	2,42

Footnotes at end of Table 6.

(Continued on following page)

FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, March 31, 1956 - (Continued)
(In thousands of dollars)

Account	Com. and hous- ing - (Cont.)	General government Public enterprise funds					
	Disaster loans	General Services Admin.		Interior Department		Treasury Department	
	Pub. ent. fund	Public buildings	Lafayette Bldg., Wash- ington, D.C.	Office of Territories	Virgin Islands Corporation	Bur. of Accts.	Treas. of U. S.
	Small Business Admin. ^{15/}	^{26/}	^{27/}	^{28/}		Govt. losses in shipment	Check forgery ins. fund
<u>ASSETS</u>							
Cash in banks, on hand, and in transit.....	3	-	-	-	1	-	-
Fund balances with the U. S. Treasury.....	41	436	30	153	39	168	21
Investments:							
Public debt securities (par value).....	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-
Unamortized premium, or discount (-).....	-	-	-	-	-	-	-
Other securities (net).....	-	-	-	-	-	-	-
Advances to contractors and agents:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-
Inventories.....	-	-	-	-	1,261	-	-
Less: Allowance for losses.....	-	-	-	-	-	-	-
Accounts and other receivables:							
Government agencies.....	-	-	-	-	50	-	-
Others (net).....	47	10	1	-	368	-	-
Loans receivable:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	9,831	-	-	350	22	-	-
Less: Allowance for losses.....	1,186	-	-	-	-	-	-
Acquired security or collateral (net).....	35	-	-	-	-	-	-
Land, structures, and equipment.....	41	-	-	-	5,932	-	-
Less: Accumulated depreciation.....	-	-	-	-	1,518	-	-
Other assets (net).....	11	-	-	-	421	-	-
Total assets.....	8,804	446	31	503	6,576	168	21
<u>LIABILITIES</u>							
Accounts and other payables:							
Government agencies.....	48	-	-	-	136	-	-
Others.....	-	*	-	-	140	-	-
Advances from:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-
Trust and deposit liabilities:							
Government agencies.....	-	-	-	-	4	-	-
Others.....	49	-	-	-	65	-	-
Bonds, debentures, and notes payable:							
Government agencies.....	-	-	-	-	-	-	-
Others:							
Guaranteed by the United States.....	-	-	-	-	-	-	-
Not guaranteed by the United States.....	-	-	-	-	-	-	-
All other liabilities (including reserves).....	48	-	-	-	102	7	-
Total liabilities.....	144	*	-	-	446	7	-
<u>NET INVESTMENT</u>							
Private interest:							
Capital stock.....	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-
United States interest:							
Interest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	9,510	-	-	-	-	-	-
Other.....	-	-	-	-	6,739 29/	-	-
Noninterest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	-
Appropriations.....	-	-	-	500	57	802	50
Capitalization of assets (net).....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	92	-
Accumulated net income, or deficit (-).....	-81	446	31	3	-665	-733	-29
Deposits of general and special fund revenues (-).....	-	-	-	-	-	-	-
Total United States interest.....	8,724	446	31	503	7,130	101	21
Total liabilities and investment.....	8,804	446	31	503	6,576	168	21
<u>ANALYSIS OF INVESTMENT OF THE UNITED STATES</u>							
Investment of the United States.....	4,510	-	-	503	6,796	894	50
Accumulated net income, or deficit (-).....	-81	446	31	3	-665	-733	-29
Total investment of the United States including interagency items.....	3,728	446	31	503	6,130	161	21
Interagency items:							
Due from Government agencies (-).....	-	-	-	-	-5	-	-
Due to Government agencies.....	-8	-	-	-	139	-	-
Total investment of the United States after exclusion of interagency items.....	3,728	446	31	503	6,125	161	21

Footnotes at end of Table 6.

(Continued on following page)

FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, March 31, 1956 - (Continued)
 (In thousands of dollars)

Account	General government - (Continued)						
	Intragovernmental funds						
	Civil Service Commission	General Services Administration			Working capital fund	Leg. Branch	Treas. Dept.
		Buildings management fund	Construction services, public bldgs.	General supply fund			
ASSETS							
Cash in banks, on hand, and in transit.....							13
Fund balances with the U. S. Treasury.....	3,786	4,600	299	12,074	147	9,782	3,977
Investments:							
Public debt securities (par value).....	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-
Unamortized premium, or discount (-).....	-	-	-	-	-	-	-
Other securities (net).....	-	-	-	-	-	-	-
Advances to contractors and agents:							
Government agencies.....	-	-	-	-	-	-	13
Others.....	43	340	*	52	-	-	-
Inventories.....	311	9,385	-	23,969	53	24,224	6,938
Less: Allowance for losses.....	-	-	-	-	-	-	26
Accounts and other receivables:							
Government agencies.....	886	-	158	-	60	7,558	2,367
Others (net).....	*	6,887	-	26,892	-	59	5
Loans receivable:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-
Less: Allowance for losses.....	-	-	-	-	-	-	-
Acquired security or collateral (net).....	-	-	-	-	-	-	-
Land, structures, and equipment.....	428	2,738	-	4,308	152	25,188	30,586
Less: Accumulated depreciation.....	227	949	-	1,569	73	9,500	5,436
Other assets (net).....	*	206	-	1	-	92	254
Total assets.....	5,227	23,206	457	70,728	338	58,002	38,741
LIABILITIES							
Accounts and other payables:							
Government agencies.....	18	-	-	-	-	188	64
Others.....	566	9,385	86	9,039	52	5,052	2,222
Advances from:							
Government agencies.....	-	-	-	14,197	-	-	-
Others.....	-	2,489	-	65	6	681	-
Trust and deposit liabilities:							
Government agencies.....	-	-	-	-	-	1,005	453
Others.....	-	-	-	-	-	20	14
Bonds, debentures, and notes payable:							
Government agencies.....	-	-	-	-	-	-	-
Others:							
Guaranteed by the United States.....	-	-	-	-	-	-	-
Not guaranteed by the United States.....	-	-	-	-	-	-	-
All other liabilities (including reserves).....	607	4,309	237	265	55	2,455	1,585
Total liabilities.....	1,191	16,182	323	23,566	114	9,799	4,339
NET INVESTMENT							
Private interest:							
Capital stock.....	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-
United States interest:							
Interest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Noninterest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	-
Appropriations.....	4,000	3,500	-	44,000	50	1,000	3,250
Capitalization of assets (net).....	-	4,424	-	1,233	195	43,677	22,001
Other.....	-	-	-	-	-	-	8,339
Accumulated net income, or deficit (-).....	35	-900	134	1,929	-20	3,926	212
Deposits of general and special fund revenues (-).....	-	-	-	-	-	-	-
Total United States interest.....	4,035	7,024	134	47,163	224	48,603	34,402
Total liabilities and investment.....	5,227	23,206	457	70,728	333	58,002	38,741
ANALYSIS OF INVESTMENT OF THE UNITED STATES							
Investment of the United States.....	4,000	7,924	-	45,233	245	44,677	34,190
Accumulated net income, or deficit (-).....	35	-900	134	1,929	-20	3,926	212
Total investment of the United States including interagency items.....	4,035	7,024	134	47,163	224	48,603	34,402
Interagency items:							
Due from Government agencies (-).....	-886	-	-158	-	-60	-7,558	-2,380
Due to Government agencies.....	18	-	-	14,197	-	1,193	518
Total investment of the United States after exclusion of interagency items.....	3,167	7,024	-24	61,360	164	42,238	32,540

Footnote at end of Table 6.

FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 3.- Statements of Financial Condition of Certain Other Activities
of the United States Government, March 31, 1956

(In thousands of dollars)

Account	Total	Major	International affairs	Labor	Agriculture and	Commerce and
		nati.	and finance	welfare	agr. resources	housing
		sec.			Agriculture Dept.	Promotion of
		Defense	Treasury	HEW	Commerce Dept.	water transp.
<u>ASSETS</u>						
Cash in banks, on hand, and in transit.....	538	-	-	-	238	281
Fund balances with the U. S. Treasury.....	343,633	-	9,825	-	87,587	34,800
Investments:						211,421
Public debt securities (par value).....	755	-	-	-	450	-
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	305
Unamortized premium, or discount (-).....	-	-	-	-	-	-
Other securities (net).....	3,477,820	-	3,477,820	4/	-	-
Advances to contractors and agents:						
Government agencies.....	212	-	-	-	-	212
Others.....	-	-	-	-	-	-
Inventories.....	36,123	-	-	-	38	36,085
Less: Allowance for losses.....	-	-	-	-	-	-
Accounts and other receivables:						
Government agencies.....	129,608	-	128,934	-	22	1
Others (net).....	3,478,629	-	12,650	3,304,927	5/	117,700
Loans receivable:						
Government agencies.....	-	-	-	-	-	-
Others.....	8,754,084	5,057	1,831,704	3,550,955	6/	2,378,699
Less: Allowance for losses.....	93,787	4,604	-	2,052	-	251,001
Acquired security or collateral (net).....	755	-	-	-	83,935	3,196
Land, structures, and equipment.....	4,798,569	-	-	-	936	-
Less: Accumulated depreciation.....	2,304	-	-	-	434	4,796,235
Other assets (net).....	2,997	-	-	-	2,1304	-
Total assets.....	20,927,931	453	1,854,177	10,460,584	803	681,278
<u>LIABILITIES</u>						
Accounts and other payable:						
Government agencies.....	53,742	-	41,321	-	-	780
Others.....	174,087	-	-	-	-	20
Advances from:						
Government agencies.....	50,395	-	-	-	-	-
Others.....	-	-	-	-	-	-
Trust and deposit liabilities:						
Government agencies.....	1,560	-	-	-	197	684
Others.....	8,541	-	-	-	-	209
Bonds, debentures, and notes payable:						
Government agencies.....	-	-	-	-	-	-
Others:						
Guaranteed by the United States.....	-	-	-	-	-	-
Not guaranteed by the United States.....	-	-	-	-	-	-
All other liabilities (including reserve).....	13,198	-	-	-	-	3
Total liabilities.....	261,524	-	41,321	-	197	7,969
<u>NET INVESTMENT</u>						
Private interest:						
Capital stock.....	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-
United States interest:						
Interest-bearing investment:						
Capital stock.....	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	3,733,977	-	1,204,699	-	208,267	2,321,011
Other.....	-	-	-	-	-	-
Noninterest-bearing investment:						
Capital stock.....	-	-	-	-	-	-
Appropriations.....	13,272,220	5,057	634,991	10,311,155	876	406,466
Capitalization of assets (net).....	428,694	-	-	-	-	242,488
Other.....	5,118,154	-	-	-	-	-
Accumulated net income, or deficit (-).....	-1,643,989	4,604	-26,833	149,429	-271	428,694
Deposits of general and special fund revenue (-).....	-242,646	-	-	-	-	5,118,154
Total United States interest.....	20,666,410	453	1,854,177	10,460,584	606	673,309
Total liabilities and investment.....	20,927,931	453	1,854,177	10,460,584	803	681,278
<u>ANALYSIS OF INVESTMENT OF THE UNITED STATES</u>						
Investment of the United States.....	22,310,400	5,057	1,839,690	10,311,155	876	802,341
Accumulated net income, or deficit (-).....	-1,643,989	4,604	-26,833	149,429	-271	2,321,011
Total investment of the United States including interagency items.....	20,666,410	453	1,812,857	10,460,584	606	799,990
Interagency items:						
Due from Government agencies (-).....	-129,820	-	-	-128,934	-	-22
Due to Government agencies.....	105,697	-	41,321	-	197	-1
Total investment of the United States after exclusion of interagency items.....	20,642,287	453	1,854,177	10,331,650	803	674,752

Footnotes at end of Table 6.

FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

**Table 4.- Statements of Financial Condition of Certain Deposit Funds
of the United States Government, March 31, 1956**
(In thousands of dollars)

Account	Total	Farm Credit Administration	Federal Deposit Insurance Corporation	Federal Home Loan Bank Board
		Banks for cooperatives		Federal home loan banks
ASSETS				
Cash in banks, on hand, and in transit.....	49,942	24,161	257	25,524
Fund balances with the U. S. Treasury.....	14,537	440	1,671	12,426
Investments:				
Public debt securities (par value).....	2,923,723	42,463	1,798,300	1,082,960
Securities of wholly owned Govt. enterprises.....	400	-	-	400
Unamortized premium, or discount (-).....	-5,850	245	-5,066	-1,029
Other securities (net).....	5,405	-	-	5,405
Advances to contractors and agents:				
Government agencies.....	-	-	-	-
Others.....	-	-	-	-
Inventories.....	67	-	67	-
Less: Allowance for losses.....	-	-	-	-
Accounts and other receivables:				
Government agencies.....	7	6	1	-
Others (net).....	24,191	3,989	14,003	6,199
Loans receivable:				
Government agencies.....	-	-	-	-
Others.....	1,495,772	355,472	2,234	1,138,066
Less: Allowance for losses.....	5,471	3,282	2,189	-
Acquired security or collateral (net).....	906	906	-	-
Land, structures, and equipment.....	395	395	*	-
Less: Accumulated depreciation.....	314	314	-	*
Other assets (net).....	4,771	190	3,998	583
Total assets.....	4,508,480	424,670	1,813,277	2,270,533
LIABILITIES				
Accounts and other payables:				
Government agencies.....	369	354	15	-
Others.....	13,470	1,265	603	11,602
Advances from:				
Government agencies.....	-	-	-	-
Others.....	-	-	-	-
Trust and deposit liabilities:				
Government agencies.....	123	10	113	-
Others.....	770,573	15	42	770,516
Bonds, debentures, and notes payable:				
Government agencies.....	2,200	2,200	-	-
Others:				
Guaranteed by the United States.....	-	-	-	-
Not guaranteed by the United States.....	1,029,590	160,850	-	868,740
All other liabilities (including reserves).....	147,261	701	146,560	-
Total liabilities.....	1,963,585	165,394	147,334	1,650,857
NET INVESTMENT				
Private interest:				
Capital stock.....	588,893	19,685	-	569,208
Accumulated net income, or deficit (-).....	54,380	3,912	-	50,468
Total private interest.....	643,273	23,597	-	619,676
United States interest:				
Interest-bearing investment:				
Capital stock.....	-	-	-	-
Borrowings from the U. S. Treasury.....	-	-	-	-
Other.....	-	-	-	-
Noninterest-bearing investment:				
Capital stock.....	150,000	150,000	-	-
Appropriations.....	-	-	-	-
Capitalization of assets (net).....	-	-	-	-
Other.....	-	-	-	-
Accumulated net income, or deficit (-).....	1,751,621	85,678	1,665,943 1/	-
Deposits of general and special fund revenues (-).....	-	-	-	-
Total United States interest.....	1,901,621	235,678	1,665,943	-
Total liabilities and investment.....	4,508,480	424,670	1,813,277	2,270,533
ANALYSIS OF INVESTMENT OF THE UNITED STATES				
Investment of the United States.....	150,000	150,000	-	-
Accumulated net income, or deficit (-).....	1,751,621	85,678	1,665,943	-
Total investment of the United States including interagency items.....	1,901,621	235,678	1,665,943	-
Interagency items:				
Due from Government agencies (-).....	-407	-6	-1	-400
Due to Government agencies.....	2,692	2,564	128	-
Total investment of the United States after exclusion of interagency items.....	1,903,906	238,236	1,666,070	-400

1/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insur-

ance losses and related expenses with respect to insured banks.

* Less than \$500.

FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 5.- Statements of Financial Condition of Certain Trust Revolving Funds
of the United States Government, March 31, 1956
(In thousands of dollars)

Account	Total	Civil Service Commission	General Services Administration		Housing and Home Finance Agency	Defense Department	Treasury Department
		Employees' life insurance fund	Franklin D. Roosevelt library fund	National archivee trust fund	Fed. Natl. Mort- gage Association	Army Department	United States Coast Guard
					Secondary market operations	United States Soldiers' Home revolving fund	Commuted ration mess fund
ASSETS							
Cash in banks, on hand, and in transit.....	76,160	-	-	-	-	-	-
Fund balances with the U. S. Treasury.....		1,410	195	38	74,077	25	415
Investments:							
Public debt securities (par value).....	1,495	1,495	-	-	-	-	-
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-
Unamortized premium, or discount (-).....	*	*	-	-	-	-	-
Other securities (net).....	-	-	-	-	-	-	-
Advances to contractors and agents:							
Government agencies.....	3	-	3	-	-	-	-
Others.....	11	-	-	-	-	-	11
Inventories.....	157	-	*	9	-	28	120
Less: Allowance for losses.....	-	-	-	-	-	-	-
Accounts and other receivables:							
Government agencies.....	7,413	7,078	-	*	6	-	329
Others (net).....	607	14	-	3	590	1	*
Loans receivable:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	155,944	-	-	-	155,944	-	-
Less: Allowance for losses.....	4,922	-	-	-	4,722 1/	-	-
Acquired security or collateral (net).....	6	-	-	-	6	-	-
Land, structures, and equipment.....	22	2	18	2	-	-	-
Less: Accumulated depreciation.....	4	*	4	*	-	-	-
Other assets (net).....	70	-	-	-	70	-	-
Total assets.....	236,963	9,999	212	52	225,771	54	875
LIABILITIES							
Accounts and other payables:							
Government agencies.....	126	-	-	-	128	-	-
Others.....	8,836	8,053	2	4	438	2	339
Advances from:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-
Trust and deposit liabilities:							
Government agencies.....	1	-	-	-	1	-	-
Others.....	874	-	-	-	874	-	-
Bonds, debentures, and notes payable:							
Government agencies.....	-	-	-	-	-	-	-
Others:							
Guaranteed by the United States.....	-	-	-	-	-	-	-
Not guaranteed by the United States.....	100,000	-	-	-	100,000	-	-
All other liabilities (including reserves).....	667	-	4	3	660	-	-
Total liabilities.....	110,506	8,053	5	7	102,100	2	339
NET INVESTMENT							
Trust interest:							
Principal of fund.....	5,228	-	-	2	4,742	41	443
Accumulated net income, or deficit (-).....	2,378	1,946	207	43	78	11	93
Total trust interest.....	7,606	1,946	207	45	4,820	52	536
United States interest:							
Interest-bearing investment:							
Capital stock.....	92,420	-	-	-	82,820	-	-
Borrowings from the U. S. Treasury.....	25,708	-	-	-	25,708	-	-
Other.....	-	*	-	-	-	-	-
Noninterest-bearing investment:							
Capital stock.....	-	*	-	-	-	-	-
Appropriations.....	-	*	-	-	-	-	-
Capitalization of assets (net).....	-	*	-	-	-	-	-
Other.....	-	*	-	-	-	-	-
Accumulated net income, or deficit (-).....	323	-	-	-	323	-	-
Deposits of general and special fund revenues (-).....	-	-	-	-	-	-	-
Total United States interest.....	118,851	-	-	-	118,851	-	-
Total liabilities and investment.....	236,963	9,999	212	52	225,771	54	875

1. Includes unrealized purchase discounts amounting to \$4,43 thousand.

* Less than \$500.

FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

**Table 6.- Gross Loans Outstanding, Excluding Interagency Loans,
March 31, 1956, Classified by Type of Loan**
(In thousands of dollars)

Type of loan and lending agency	Total	Public enterprise funds and intragovernmental funds	Certain other activities
To aid agriculture:			
Loans to agricultural credit corporations:			
Federal intermediate credit banks.....	761,215	761,215	-
Loans to cooperative associations:			
Farmers' Home Administration.....	9,585	-	9,585
Federal intermediate credit banks.....	3,509	3,509	-
Rural Electrification Administration.....	2,378,699	-	2,378,699
Crop, livestock, and commodity loans:			
Commodity Credit Corporation.....	2,060,650	2,060,650	-
Disaster loans, etc., revolving fund.....	111,181	111,181	-
Farmers' Home Administration.....	12,971	-	12,971
Virgin Islands Corporation.....	5	5	-
Farm mortgage loans:			
Farmers' Home Administration.....	267,089	-	267,089
Guaranteed loans held by lending agencies:			
Commodity Credit Corporation.....	1,053,264 1/	1,053,264	-
Other loans:			
Farmers' Home Administration.....	362,925	-	362,925
Total to aid agriculture.....	7,021,093	3,989,823	3,031,269
To aid home owners:			
Mortgage loans:			
Federal National Mortgage Association:			
Management and liquidating functions..	2,526,253	2,526,253	-
Special assistance functions.....	351	351	-
Housing and Home Finance Administrator:			
Revolving fund (liquidating programs).....	123,743	123,743	-
Veterans' Administration:			
Direct loans to veterans.....	422,905	422,905	-
Other loans:			
Veterans' Administration:			
Direct loans to veterans.....	694	694	-
Total to aid home owners.....	3,073,945	3,073,945	-
To aid industry:			
Loans to railroads:			
Defense production expansion:			
Treasury Department.....	1,763	1,763	-
Other purposes:			
Reconstruction Finance Corporation (in liquidation).....	9,028	9,028	-
Treasury Department:			
Miscellaneous loans and certain other assets.....	2,052	-	2,052
Ship mortgage loans:			
Commerce Department:			
Regular maritime activities.....	192,865	-	192,865
Other loans:			
Defense production expansion:			
Interior Department.....	13,762	13,762	-
Treasury Department.....	185,858	185,858	-
Defense production guarantees:			
Army Department.....	2,668	2,668	-
Navy Department.....	3,211	3,211	-
Other purposes:			
Army Department:			
Guaranteed loans (World War II)....	5,057	-	5,057
Housing and Home Finance Administrator:			
Revolving fund (liquidating pro- grams).....	5,407	5,407	-
Inland Waterways Corporation.....	8,156	8,156	-
Reconstruction Finance Corporation (in liquidation).....	101,915	101,915	-
Small Business Administration.....	31,028	31,028	-
Smaller War Plants Corporation (in liquidation).....	1,005	1,005	-
Treasury Department:			
Civil defense loans.....	2,032	2,032	-
Miscellaneous loans and certain other assets.....	27,546	-	27,546
Virgin Islands Corporation.....	17	17	-
Total to aid industry.....	593,371	365,850	227,521

Footnote at end of table.

(Continued on following page)

FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

**Table 6.- Gross Loans Outstanding, Excluding Interagency Loans,
March 31, 1956, Classified by Type of Loan - (Continued)**
(In thousands of dollars)

Type of loan and lending agency	Total	Public enterprise funds and intragovernmental funds	Certain other activities
To aid States, Territories, etc.:			
General Services Administration:			
Public Works Administration (in liquidation).....	83,494	-	83,494
Housing and Home Finance Administrator:			
Revolving fund (liquidating programs).....	4,451	4,451	-
Urban renewal fund.....	38,064	38,064	-
Inland Waterways Corporation.....	33	33	-
Public Housing Administration.....	105,606	105,606	-
Reconstruction Finance Corporation (in liquidation).....	5,643	5,643	-
Treasury Department:			
Miscellaneous loans and certain other assets.....	2,084	-	2,084
Total to aid States, Territories, etc.	239,375	153,797	85,578
To aid financial institutions:			
Loans to banks:			
Reconstruction Finance Corporation (in liquidation).....	4,927	4,927	-
Foreign loans:			
Guaranteed loans held by lending agencies:			
Export-Import Bank of Washington.....	43,653	43,653	-
Other loans:			
Defense production expansion:			
Export-Import Bank of Washington.....	28,449	28,449	-
Other purposes:			
Commerce Department:			
Regular maritime activities.....	58,136	-	58,136
Export-Import Bank of Washington:			
Regular lending activities.....	2,591,294	2,591,294	-
Liquidation of certain RFC assets.....	33,196	33,196	-
International Cooperation Administration.....	1,831,702	-	1,831,702
Treasury Department:			
Miscellaneous loans and certain other assets.....	3,519,272	-	3,519,272
Total foreign loans.....	8,105,702	2,696,592	5,409,110
Other loans:			
Federal National Mortgage Association:			
Management and liquidating functions.....	261	261	-
Health, Education, and Welfare Department:			
Office of Education:			
Loans to students.....	606	-	606
Housing and Home Finance Administrator:			
College housing loans.....	99,158	99,158	-
Revolving fund (liquidating programs).....	9,005	9,005	-
Interior Department:			
Bureau of Indian Affairs:			
Revolving fund for loans.....	8,311	8,311	-
Office of Territories:			
Loans to private trading enterprises..	350	350	-
Small Business Administration:			
Lending operations.....	25,728	25,728	-
Liquidation of RFC disaster loans.....	9,831	9,831	-
Veterans' Administration:			
Service-disabled veterans' insurance fund.	54	54	-
Vocational rehabilitation.....	131	131	-
Total other loans.....	153,435	152,830	606
Total loans.....	19,191,848	10,437,764	8,754,084

1/ Includes certificates of interest.

FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Footnotes to Table 2

- 1/ Discharge of investment guarantee liabilities.
2/ Administrative expenses, foreign aid procurements.
3/ Rental, maintenance, and repair of quarters.
4/ Soldiers' and sailors' civil relief.
5/ Service-disabled veterans' insurance fund.
6/ Includes \$43,553 thousand guaranteed loans held by lending agencies.
7/ Represents net accountability of the United States Government in certain assets and liabilities transferred from the Reconstruction Finance Corporation, effective July 1, 1954.
8/ Operation of commissaries, narcotic hospitals.
9/ Farm labor supply revolving fund.
10/ Working capital fund.
11/ Office of the Secretary, working capital fund.
12/ Includes guaranteed loans and certificates of interest aggregating \$1,053,264 thousand which are held by lending agencies.
13/ Continuing fund for emergency expenses, Fort Peck project, Montana.
14/ Development and operation of helium properties.
15/ Includes net accrued interest of \$974 thousand on investment in power facilities.
16/ Consists of net income from power operations of \$345,892 thousand and net expense of nonrevenue-producing programs of \$164,351 thousand.
17/ Corps of Engineers revolving fund.
18/ Federal ship mortgage insurance fund.
19/ Revolving fund.
20/ United States Coast Guard.
21/ Public facility loans, payments to revolving fund and operations.
- 22/ Includes revolving fund for air carrier advances.
23/ Management and liquidating functions.
24/ Represents unrealized purchase discounts.
25/ Includes assets transferred to municipalities and Government agencies.
26/ Abaco fiber program.
27/ Office of Territories, Alaska railroad revolving fund.
28/ Represents invested and donated capital.
29/ Represents net investment of the United States Government transferred from the Reconstruction Finance Corporation, effective July 1, 1954.
30/ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.
31/ This Corporation is in liquidation.
32/ Social Security Administration, Bureau of Federal Credit Unions operating fund.
33/ Civil defense procurement fund.
34/ Civil defense loan program.
35/ Liquidation of Reconstruction Finance Corporation disaster loans.
36/ Costs of maintenance, repair, etc., of improvements, public buildings.
37/ Maintenance, etc., Lafayette Building, Washington, D. C., public buildings.
38/ Trust Territory of the Pacific Islands, loans to private trading enterprises.
39/ Includes \$6,050 thousand advanced from a revolving fund which has been established by appropriations.
* Less than \$500.

Footnotes to Table 3

- 1/ Guaranteed loans (World War II).
2/ Office of Education, loans to students.
3/ General Services Administration, Public Works Administration (in liquidation).
4/ Includes stock of the International Bank for Reconstruction and Development amounting to \$635,000 thousand and subscription to the International Monetary Fund amounting to \$2,750,000 thousand.
5/ Includes \$1,000,000 thousand due under the agreement with Germany signed February 27, 1953, and lend-lease and surplus property

- balances due the United States in the principal amount of \$2,254,415 thousand.
6/ Includes loan to the United Kingdom amounting to \$3,519,272 thousand.
7/ Includes vessels owned and under construction.
8/ Represents expended appropriations and accumulated net income or deficit. Figures representing each of the two amounts are not available at this time.
* Less than \$500.

CUMULATIVE TABLE OF CONTENTS

September 1955 through August 1956

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

(Continued on following page)

CUMULATIVE TABLE OF CONTENTS

September 1955 through August 1956 - (Continued)

	Issue and page number											
	1955					1956						
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Ownership of Federal securities:												
Distribution by classes of investors and types of issues.....	31	31	32	31	31	37	32	33	38	33	33	40
Net market purchases or sales for investment accounts handled by the Treasury.....	31	31	32	31	31	37	32	33	38	33	33	40
Estimated ownership.....	32	32	33	32	32	38	33	34	39	34	34	41
Treasury survey of ownership of Federal securities:												
Ownership by banks, insurance companies, and others.....	33	33	34	33	33	39	34	35	40	35	35	42
Ownership by commercial banks classified by membership in Federal Reserve System (latest date December 31, 1955).....	37	38
Market quotations:												
End-of-month closing quotations on Treasury securities by issues....	41	37	38	37	37	43	42	39	44	39	39	46
Chart - Yields of Treasury securities.....	43	39	40	39	39	45	44	41	46	41	41	48
Average yields of long-term bonds:												
Average yields of Treasury and corporate bonds by periods.....	44	40	41	40	40	46	45	42	47	42	42	49
Chart - Average yields of Treasury and corporate bonds.....	45	41	42	41	41	47	46	43	48	43	43	50
Internal revenue collections:												
Summary by principal sources.....	46	42	43	42	42	48	47	44	49	44	44	51
Chart - Internal revenue collections by principal sources.....	47	43	44	43	43	49	48	45	50	45	45	52
Detail of collections by type of tax.....	48	44	44	50	49	46	51	46	46	53
Detail of specified excise tax collections reported quarterly.....	45	...	50	47
Monestry statistics:												
Money in circulation.....	50	44	45	46	45	51	51	47	52	48	47	54
Monetary stocks of gold and silver.....	51	45	46	47	46	52	52	48	53	49	48	55
Gold assets and liabilities of the Treasury.....	51	45	46	47	46	52	52	48	53	49	48	55
Components of monetary stock.....	52	46	47	48	47	53	53	49	54	50	49	56
Seigniorage on silver.....	53	47	48	49	48	54	54	50	55	51	50	57
Increment from reduction in weight of gold dollar (latest date June 30, 1956).....	49	...	54	55	57
Exchange Stabilization Fund (latest date March 31, 1956):												
Balance sheet.....	49	55	56	58
Income and expense.....	50	56	57	59
National bank reports:												
Earnings, expenses, and dividends for calendar years 1953-55.....	51	...
Capital movements between the United States and foreign countries:												
Headnote.....	54	48	51	50	49	57	55	51	58	52	52	60
Summary by periods since 1935.....	54	48	51	50	49	57	56	51	58	52	52	60
Summary by countries and periods.....	57	51	54	53	52	60	58	54	61	55	55	63
Short-term banking liabilities to foreigners, latest month.....	61	55	58	57	56	64	62	58	65	59	59	67
Short-term banking claims on foreigners, latest month.....	62	56	59	58	57	65	63	59	66	60	60	68
Purchases and sales of long-term securities by foreigners, latest month.....	63	57	60	59	58	66	64	60	67	61	61	69
Short-term liabilities and claims reported by nonfinancial concerns.....	...	58	...	59	59	...	59	61	...	62
Long-term liabilities and claims reported by banks and bankers.....	64	60	...	65	65	...	62
Estimated gold and short-term dollar resources of foreign countries and international institutions.....	65	61	...	66	66	...	63
Foreign credit and debit balances in brokerage accounts.....	66	68	68	...	62
Short-term liabilities, countries and areas not regularly reported.....
Corporations and certain other business-type activities:												
Balance sheets and loans by type (latest date December 31, 1955)....	...	59	61	60	60	63	63	63	68	68	68	68
Income and expense (latest date December 31, 1955).....	61	66	66	66	70	70	70	71
Source and application of funds (latest date December 31, 1955)....	69	70	70	70	70	70	70	70
Financial statements of business-type activities (March 31, 1956):												
Headnote.....
Summary of financial condition of specified activities.....
Financial condition of public enterprise and intragovernmental funds.....
Financial condition of certain other activities.....
Financial condition of certain deposit funds.....
Financial condition of certain trust revolving funds.....
Gross loans outstanding, classified by type of loan.....







copy 1

Treas.

U.S. Treasury Dept.

HJ

10

Treasury Bulletin

.A2

1956

c.2

U.S. TREASURY LIBRARY



1 0031992