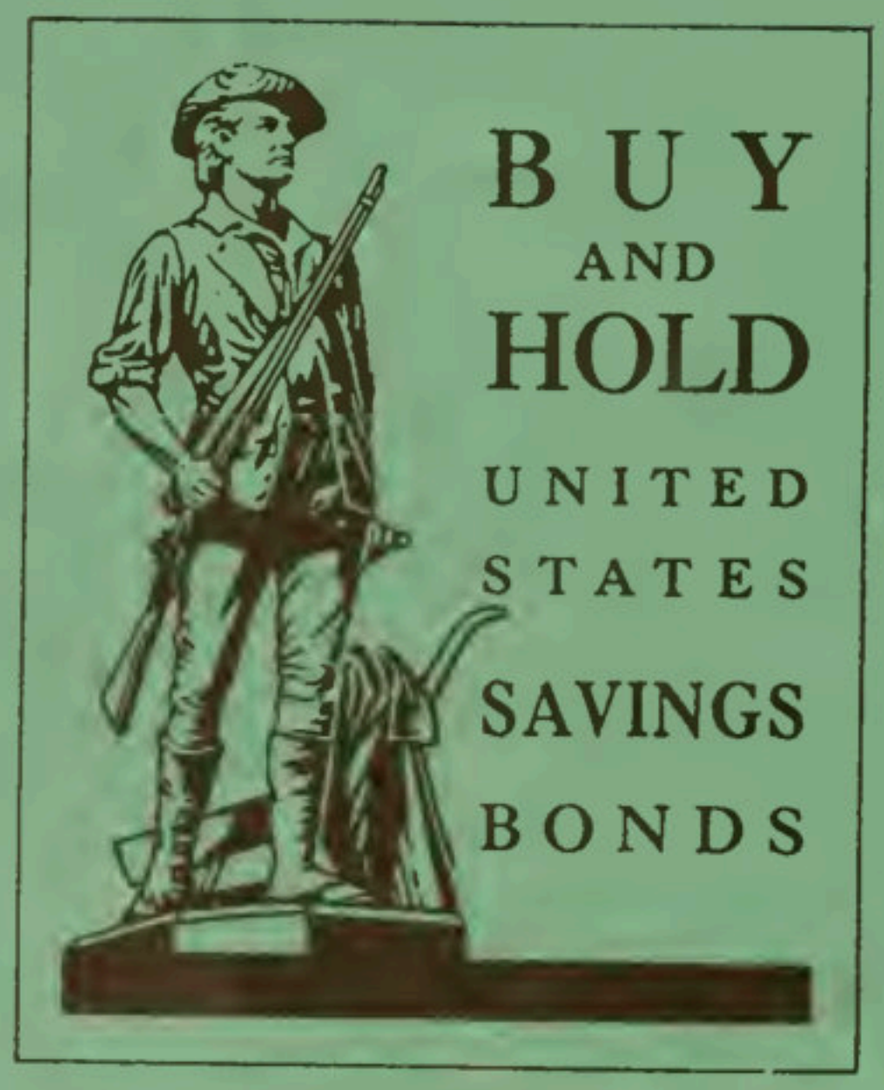
LIBRARY
ROOM 5030

JUN 23 1972

TREASURY DEPARTMENT

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

OFFICIAL BUSINESS



TREASURY BULLETIN

MARCH-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	5
Cash income and outgo	9
Debt outstanding and Treasurer's account	15
Statutory debt limitation	19
Debt operations	20
United States savings bonds	27
Treasury savings notes	31
Ownership of Federal securities	32
Treasury survey of ownership of Federal securities	34
Market quotations on Treasury securities	42
Average yields of long-term bonds	45
Internal revenue collections	47
Monetary statistics	51
Capital movements	55
Cumulative table of contents	69

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

March Refunding Operation

In accordance with an announcement by the Secretary of the Treasury on March 1, 1956, holders of the 1-5/8 percent notes, Series A-1956, maturing March 15, 1956, were invited on March 5 to subscribe for an issue of 11-month and 10-day 2-5/8 percent certificates of indebtedness, and for an additional amount of the 2-7/8 percent Treasury notes (originally issued December 1, 1955) maturing June 15, 1958. Holders of the 1-1/2 percent notes, Series EA-1956, maturing April 1, 1956, were invited to subscribe to the new certificates. (This was the first maturity of the EA or EO series of notes which began to be issued in 1951 in exchange for the nonmarketable 2-3/4 percent bonds, Investment Series B-1975-80. Owners of these bonds have the option of exchanging them at any time before maturity for new marketable five-year notes, dated April 1 or October 1 of each year.) Cash subscriptions to the new certificates and additional notes were not received. The subscription books were closed at the close of business on March 7.

Approximately 98.4 percent of the $9,479 million of the maturing note issues were exchanged, leaving $151 million to be paid in cash. The refunding results, detailed by security issuee, are shown in the accompanying table.

Exchanges in all cases were made par for par. The new certificates are dated March 5, 1956. Interest was adjusted as of March 5 with respect to exchanges of the maturing notes of either series, and accrued interest to that date was paid to subscribers for the certificates following acceptance of the notes. On exchanges for the additional amount of 2-7/8 percent notes, accrued interest from December 1, 1955, to March 5, 1956, was charged, interest accrued to that date on the notes maturing March 15 was credited, and subscribers were paid the difference.

The new certificates bear interest from March 5, 1956, at the rate of 2-5/8 percent per annum, payable with the principal at maturity on February 15, 1957. They were issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $1,000,000, $100,000,000, and $500,000,000. Terms of the 2-7/8 percent notes, Series A-1958, were summarized in the December 1955 issue of the "Treasury Bulletin."

Maturing notes	Outstanding, Dec. 31, 1955	Securities issued in exchange			Payable in cash	Maturing securities held by the banking system December 31, 1955 1/
		Total	2-5/8 percent certificates, Series A-1957	2-7/8 percent notes, Series A-1958		
	(In millions)					(Percent)
1-5/8 percent notes, Series A-1956, maturing March 15, 1956	$8,472	$8,324	$6,215	$2,109	$148	60.7
1-1/2 percent notes, Series EA-1956, maturing April 1, 1956	1,007	1,005	1,005	-	2	99.9
Total	9,479	9,328	7,220	2,109	151	64.8

1/ Owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for December 31 are the latest published for holdings of commercial banks reporting to the Treasury on the ownership of Government securities.

Weekly Bills Refunded

Four new issues of 91-day Treasury bills refunded the weekly February maturities in the full total of approximately $6.4 billion. Each new issue amounted to $1.6 billion, the equivalent of the corresponding maturity. The average rates of discount on the new issues were 2.402 percent for February 2; 2.271 percent for February 9; 2.388 percent for February 16; and 2.430 percent for February 23.

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's cash balance, or decrease (-)	Levels, end of period				
									Debt outstanding			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					Treasurer's cash balance	Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/
Fiscal years:												
1945	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948	41,488	33,069	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953 6/	64,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341	270,790
1955	60,390	64,570	-4,180	231	284	3,115	-551	6,216	274,374	44	274,418	273,915
1956 (Est.)	64,500	64,270	230	-338	-35	-74	-216	6,000	274,300	77	274,377	n.a.
1957 (Est.)	66,300	65,865	435	41	23	-500	-	6,000	273,800	84	273,884	n.a.
Calendar years:												
1945	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682 7/	288,559
1946	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
1954 6/	61,171	64,854	-3,683	739	-34	3,582	603	5,180	278,750	34	278,784	278,256
1955	63,358	66,129	-2,771	-259	376	2,019	-635	4,545	280,769	53	280,822	280,348
Months: 6/												
1954-July	2,827	4,827	-2,000	-169	-97	-276	-2,542	4,224	270,984	21	271,005	270,466
August	3,911	6,731	-2,820	304	-222	3,971	1,233	5,457	274,955	27	274,982	274,447
September	4,951	5,019	-68	-121	21	-145	-313	5,145	274,810	29	274,838	274,305
October	2,639	4,857	-2,218	-311	104	3,942	1,518	6,663	278,752	34	278,786	278,255
November	4,201	3,842	358	391	-209	101	641	7,304	278,853	34	278,888	278,357
December	3,742	6,288	-2,546	100	425	-103	-2,124	5,180	278,750	34	278,784	278,256
1955-January	4,655	4,942	-287	332	-186	-311	-451	4,728	278,439	24	278,463	277,949
February	5,427	4,831	596	-11	354	-257	682	5,411	278,182	27	278,209	277,697
March	9,741	5,894	3,846	-7	36	-4,134	-260	5,151	274,048	33	274,080	273,571
April	3,732	5,228	-1,496	-164	309	2,601	1,250	6,401	276,649	37	276,686	276,179
May	4,438	5,356	-919	-43	-384	824	-522	5,880	277,472	43	277,515	277,010
June	10,125	6,753	3,372	-69	131	-3,098	336	6,216	274,374	44	274,418	273,915
July	2,765	5,382	-2,617	-234	237	3,210	595	6,811	277,584	42	277,626	277,143
August	4,734	6,225	-1,491	-217	-74	725	-1,058	5,753	278,309	43	278,352	277,872
September	5,498	5,340	158	337	-40	-833	-378	5,376	277,476	48	277,524	277,045
October	2,692	5,355	-2,663	-213	473	2,341	-62	5,314	279,818	48	279,866	279,388
November	4,662	5,172	-510	33	-36	319	-195	5,119	280,136	53	280,189	279,713
December	4,889	5,651	-761	-1	-444	632	-574	4,545	280,769	53	280,822	280,348
1956-January	4,684	5,274	-590	-162	179	-720	-1,293	3,252	280,049	53	280,102	279,630

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 16, 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 5.

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

5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: June 9, 1944, $260 billion; April 3, 1945, $300 billion; June 26, 1946, $275 billion; and August 28, 1954, $281 billion (temporary increase 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.

n.a. Not available.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/											
	Income and profits taxes				Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Taxes not otherwise classified 2/	Total internal revenue 7/
	Corporation 2/	Individual: Not withheld 2/ 3/	Individual: Withheld 3/	Total income and profits	For old-age insurance 3/ 4/	For railroad retirement 5/	For unemployment insurance 6/	Total employment 7/				
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		18,521	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		10,825		70,171
1954	21,523	10,747	21,635	53,906	4,537	603	285	5,425	10,014	945	9 9/	70,300 9
1955	18,265	10,396	21,254	49,915	5,340	600	280	6,220	9,211	936	7	66,289
1956 (Est.)	20,300	11,055	22,500	53,855	6,475	625	320	7,420	9,894	1,025	5	72,199
1957 (Est.)	20,300	11,718	23,400	55,418	6,635	660	290	7,585	9,887	1,120	5	74,015
1955-July	547	277	884	1,708	198	15	2	216	796	79	2	2,801
August	328	115	3,004	3,447	912	85	16	1,012	867	77	1	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	1	2,763
November	293	94	3,037	3,425	692	85	14	791	921	88	-1	5,223
December	1,449	350	1,768	3,567	339	55	1	395	766	89	24	4,841
1956-January	424	2,152	939	3,515	163	17	32	212	799	78	-24	4,580
1956 to date	4,533	4,852	12,251	21,635	3,090	335	70	3,494	5,850	545	3	31,528

Fiscal year or month	Customs	Miscellaneous receipts 7/ 10/	Total budget receipts	Deductions from budget receipts: Transfers of tax receipts to - FOASI Trust Fund 11/	Transfers of tax receipts to - Railroad Retirement Account 12/	Refunds of receipts 13/: Internal revenue	Refunds of receipts 13/: Customs	Refunds of receipts 13/: Other	Refunds of receipts 13/: Total refunds	Net budget receipts
1948	422	3,824	46,099	1,616	723	2,250	19	2	2,272	41,488
1949	384	2,082	42,774	1,690	550	2,817	17	3	2,838	37,696
1950	423	1,439	41,311	2,106	550	2,135	16	8	2,160	36,495
1951	624	1,639	53,369	3,120	575	2,082	15	9	2,107	47,568
1952	551	1,814	67,999	3,569	738	2,275	18	9	2,302	61,391
New reporting basis: 8/										
1953	613	1,865	72,649	4,086	620	3,095	17	6	3,118	64,825
1954	562	2,311 9/	73,173	4,537	603	3,345	20	11	3,377	64,655
1955	606	2,559	69,454	5,040	599	3,400	22	4	3,426	60,390
1956 (Est.)	690	2,500	75,389	6,475	625	3,758	22	9	3,789	64,500
1957 (Est.)	700	2,800	77,515	6,635	660	3,892	22	5	3,920	66,300
1955-July	54	234	3,089	198	15	109	1	*	110	2,765
August	55	390	5,848	912	85	116	2	1	118	4,734
September	57	208	6,180	519	60	100	2	2	103	5,498
October	62	173	2,998	268	18	19	2	*	21	2,692
November	65	240	5,527	692	85	85	3	1	89	4,662
December	56	440	5,337	339	55	51	3	1	54	4,889
1956-January	59	275	4,915	163	17	49	2	1	51	4,684
1956 to date	409	1,959	33,896	3,090	335	528	15	5	547	29,924

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

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

3/ Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (a)(2) of the Social Security Act Amendments of 1950, for transfer to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 11).

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

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

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

Remaining footnotes on page 4.

Table 2.- Expenditures by Major Functions

(In millions of dollars)

Fiscal year or month	Total	Major national security	International affairs and finance	Veterans' services and benefits	Labor and welfare	Agriculture and agricultural resources	Natural resources
1948	33,069	11,771	4,566	6,654	1,322	575	638
1949	39,507	12,907	6,053	6,726	1,563	2,512	908
1950	39,617	13,009	4,674	6,646	1,963	2,783	1,065
1951	44,058	22,444	3,736	5,342	2,065	650	1,143
1952	65,408	43,976	2,826	4,863	2,168	1,045	1,264
New reporting basis: 1/							
1953	74,274	50,363	2,216	4,298	2,426	2,936	1,364
1954	67,772	46,904	1,732	4,256	2,485	2,557	1,220
1955	64,570	40,626	2,181	4,457	2,552	4,411	1,081
1956 (Est.)	64,270 2/	39,467	2,053	4,793	2,767	3,376	1,045
1957 (Est.)	65,865 2/	40,370	2,108	4,879	2,995	3,364	1,031
1955-July	5,382	3,046 3/	55	361	294	336	79
August	6,225	3,583	95	428	223	919	106
September	5,340	3,512	59	353	191	295	120
October	5,355	3,293	152	359	283	362	103
November	5,172	3,109	154	423	185	323	115
December	5,651	3,451	124	406	171	539	90
1956-January	5,274	3,005	245	401	297	340	83
1956 to date	38,399	22,999	885	2,730	1,645	3,114	697

Fiscal year or month	Commerce and housing	General government	Interest				Adjustment to daily Treasury statement basis
			Total	On public debt 4/	On refunds of receipts	On uninvested trust funds	
1948	1,406	1,276	5,248	5,188	57	4	-388
1949	2,044	1,076	5,445	5,352	87	6	+272
1950	2,133	1,186	5,817	5,720	93	4	+341 5/
1951	2,338	1,330	5,714	5,615	93	6	-705
1952	2,722	1,464	5,934	5,853	76	5	-857
New reporting basis: 1/							
1953	2,612	1,474	6,583	6,504	75	5	-
1954	909	1,239	6,470	6,382	83	5	-
1955	1,622	1,201	6,438	6,370	62	5	-
1956 (Est.)	2,182	1,611	6,875	6,800	69	6	-
1957 (Est.)	2,071	1,757	7,066	7,000	60	6	-
1955-July	251	365	596	592	4	*	-
August	229	117	525	522	3	1	-
September	165	111	533	529	4	*	-
October	145	109	548	542	5	1	-
November	192	122	548	542	6	*	-
December	156	116	598	595	3	*	-
1956-January	168	104	631	625	6	*	-
1956 to date	1,305	1,044	3,980	3,947	30	3	-

Source: Fiscal year figures by functions are from the 1957 Budget document, released January 16, 1956, including effects of proposed legislation; totals for years prior to 1953 are from the old daily Treasury statement; beginning with 1953, they are from the Treasury's "Monthly Statement of Receipts and Expenditures of the United States Government." Figures by months are based on the monthly statement. Transactions by public enterprise funds are included on a net expenditure basis throughout. Net investment in United States securities is included in expenditures by functions through 1949 and in the total through 1950.

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

2/ Totals include reserves for contingencies amounting to $100 million in 1956 and $225 million in 1957.

3/ Beginning July 1955 figures by months include undistributed foreign transactions by Air Force and Army.

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

5/ Differs from figure in Budget document because total includes net investment in United States securities by wholly owned Government enterprises.

Table 3.- Expenditures for Major National Security

(In millions of dollars)

Fiscal year or month	Total	Direction and coordination of defense	Air Force defense	Army defense	Naval defense	Other central defense activities	Development and control of atomic energy	Stockpiling and defense production expansion	Military assistance	Direct forces support
1948	11,771	-	1,117 1/	5,345 1/	4,205	269	475	99	262	-
1949	12,907	7	1,754 1/	5,245 1/	4,390	176	622	299	415	-
1950	13,009	10	3,600 1/	3,987 1/	4,103	192	550	438	130	-
1951	22,444	12	6,349 1/	7,469 1/	5,582	353	897	793	991	-
1952	43,976	13	12,709 1/	15,635 1/	10,162	379	1,670	966	2,442	-
New reporting basis: 2/										
1953	50,363	15	15,085	16,242	11,875	394	1,791	1,008	3,954	-
1954	46,904	12	15,668	12,910	11,293	452	1,895	1,045	3,629	-
1955	40,626	13	16,407	8,899	9,733	481	1,857	944	2,272	19
1956 (Est.)	39,467	13	15,960	8,510	9,435	657	1,715	713	2,318	146
1957 (Est.)	40,370 3/	14	16,535	8,582	9,565	651	1,945	378	2,250	250
1955-July	3,046 4/	1	1,245 4/	723 4/	635	44	138	91	92	76
August	3,583	1	1,512	880	820	45	138	50	88	49
September	3,512	1	1,460	903	837	51	121	47	35	58
October	3,293	2	1,341	709	734	51	129	47	297	-17
November	3,109	1	1,295	756	728	50	128	50	114	-13
December	3,451	1	1,493	731	815	50	143	41	174	4
1956-January	3,005	1	1,304	745	714	47	135	50	121	-113
1956 to date	22,999	8	9,650	5,448	5,284	338	932	376	921	43

Source: See Table 2.

1/ Expenditures for Army defense include some expenditures for the Air Force financed from 1949 and prior year appropriations.

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

3/ Total includes $200 million for Department of Defense under proposed legislation.

4/ Beginning July 1955 figures by months include undistributed foreign transactions by Air Force and Army.

Footnotes to Table 1 - (Continued)

Footnotes 1 through 6 follow Table 1.

7/ Through 1953, contributions to the Railroad Unemployment Insurance Administration Fund were carried in the daily Treasury statement as miscellaneous receipts, while the 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/ 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.

11/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). 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 wages and self-employment income records maintained in the Social Security Administration. Transfers for the fiscal year 1955 were reduced in February by $300 million as an adjustment for excess transfers to the trust fund of $90 million in 1952 and $210 million in 1953. The amount of old-age insurance tax refunds is paid from the trust fund as a reimbursement to the general fund.

12/ 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.

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

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	3,852	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	992 4/	9,536	8,545 4/	-1,362 4/ 5/	602 4/
1956 (Est.)	-338	2,059	11,620	9,561	-2,607	211
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

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. The 1957 Budget document includes with net investment in public debt securities by Government-sponsored enterprises small amounts of net investment by other deposit fund accounts which are classified as quasi-governmental.

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

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	6,669	2,367	645	1,281	1,076	87	809	403
1951	7,796	3,411	678	1,542	684	86	850	545
1952	8,807	3,932	850	1,643	786	87	912	597
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 (Est.)	11,620	7,097	730	1,609	645	76	1,007	457
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	721	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

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 Insurance Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures," Table 1, footnote 10).

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

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

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust and Deposit Fund Account Expenditures

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

Fiscal year or month	Total 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	2,988	114	268	370
1951	3,945	4,139	1,569	321	900	614	77	271	387
1952	4,952	5,298	2,067	391	1,049	996	82	300	413
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 (Est.)	9,561	9,326	5,530	613	1,439	521	86	490	647
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

Fiscal year or month	Deposit fund accounts (net): Total deposit fund accounts 7/	Government-sponsored enterprises: Total 7/	Investment in public debt securities	Redemption of Government agency obligations in the market	Other expenditures	Other deposit fund accounts
1948	367	162	8/	9/	8/	204 10/
1949	414	-8	8/	9/	8/	422 10/
1950	96	-44	8/	9/	8/	140 10/
1951	-194	310	9/	9/	310	-505
1952	-346 11/	-395	9/	9/	-395	49
New reporting basis: 6/						
1953	-529	-120	9/	9/	-120	-410
1954	-558	-437	9/	9/	-437	-121
1955	57 12/	* 12/	170	-279	109	56
1956 (Est.)	235	n.a.	340	-582	477	
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

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.

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 Table 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.

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							
		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/	Other trust accounts 2/
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	1,522	202	-248	23	-65	252	1
1955	1,362 5/	1,236	1,241	141	-545	73	-1	314	14
1956 (Est.)	2,607	2,516	1,592	111	177	126	-10	503	17
1957 (Est.)	1,891	1,777	1,039	122	5	96	-14	513	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

Fiscal year or month 6/	Public enterprise funds				Government-sponsored enterprises				
	Total public enterprise funds	Federal Housing Administration	Federal Savings and Loan Insurance Corporation	Other	Total Government-sponsored enterprises	Banks for cooperatives	Federal Deposit Insurance Corporation	Federal home loan banks	Federal land banks
1951	104	52	11	41	84	-	62	21	-
1952	101	21	7	73	179	*	84	95	-
New reporting basis: 4/									
1953	79	59	9	12	153	5	87	61	-
1954	-77	-86	11	-2	443	9	102	314	18
					Memorandum 7/				
1955	126	95 8/	13	18 8/	170 9/	-10	98	82	*
1956 (Est.)	91	66	16	8	340	-	99	231	10
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	-

Source: See Table 1.

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

2/ Prior to 1951, consists of Adjusted Service Certificate 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/ Excludes net investment by Government-sponsored enterprises beginning with the fiscal year 1955 (see Table 1, footnote 4).

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

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

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

9/ For difference from Budget figure, see Table 1, footnote 4.

* Less than $500,000.

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	-16	-1	*	-16	*
New reporting basis: 1/						
1953	25	-7	1	*	-7	*
1954	4	-29	-	*	-30	*
1955	-602 2/	37	-	*	37	*
1956 (Est.)	-211	-33	-	*	-33	*
1957 (Est.)	-242	-7	-	*	-8	*
1955-July	-27	3	-	*	3	*
August	-1	-2	-	*	-2	*
September	16	-4	-	-	-4	*
October	55	*	-	*	*	*
November	64	-5	-	*	-5	*
December	33	*	-	*	*	*
1956-January	2	*	-	*	*	*

Fiscal year or month	Securities not guaranteed by the United States									
	Total not guaranteed	Total public and trust enterprise funds	Public enterprise funds			Trust enterprise funds	Government-sponsored enterprises			
			Federal intermediate credit banks	Federal National Mortgage Association - Management and liquidation program 3/	Home Owners' Loan Corporation	Federal National Mortgage Association - Secondary market operations 3/	Total Government-sponsored enterprises	Banks for cooperatives	Federal home loan banks	Federal land banks
1948	-123	*	-	-	*	-	-123	-	-168	44
1949	28	*	-	-	*	-	28	-	22	6
1950	14	*	-	-	*	-	14	-	83	-69
1951	-374	*	-	-	*	-	-374	-	-375	1
1952	88	-98	-98	-	*	-	186	-	285	-99
New reporting basis: 1/										
1953	32	65	65	-	*	-	-33	-	12	-45
1954	33	44	44	-	*	-	-11	-	136	-146
							Memorandum 4/			
1955	-639 2/	-639	-69	-570	*	-	-279	-	-226	-53
1956 (Est.)	-178	-178	-43	-	*	-135	-582	-	-559	-23
1957 (Est.)	-234 5/	-234 5/	-32	-	*	-175	-250	-	-100	-150
1955-July	-29	-29	-29	-	*	-	*	*	-	*
Aug.	1	1	1	-	*	-	-119	-	-119	*
Sept.	20	20	20	-	-	-	-75	-	-75	*
Oct.	55	55	55	-	*	-	-335	-	-205	-130
Nov.	69	69	69	-	-	-	-235	-	-235	*
Dec.	33	33	33	-	-	-	*	-	*	*
1956-Jan.	2	2	2	-	-	-	*	-	*	*

Source: See Table 1.

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

2/ Excludes net transactions of Government-sponsored enterprises beginning 1955 (see Table 3).

3/ As provided by the Housing Act of 1954 (Public Law 560, approved August 2, 1954).

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.

CASH INCOME AND OUTGO

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

The Budget series of cash transactions is designed to provide information on the flow of money between the public and the Federal Government as a whole, and therefore includes transactions not cleared through the Treasurer's account. Receipts and payments include transactions both in budget accounts and in trust and deposit fund accounts. Operations of Government-sponsored enterprises are included in payments on a net basis as reflected in Treasury reports. Major intragovernmental transactions which are reported as both expenditures and receipts are eliminated from both. Noncash items which represent accrued obligations of the Government to make payments in the future are also eliminated from expenditures but are added later when actual payments are made. Receipts from the exercise of monetary authority (mostly seigniorage on silver) are excluded as not representing cash received from the public. Federal cash borrowing from the public includes net borrowing by the Treasury through public debt transactions and also net borrowing by Government agencies and Government-sponsored enterprises through sales of their own securities. It excludes changes in the public debt which do not represent direct cash borrowing from the public. The net effect of all these transactions with the public is reflected in changes in the cash balance in the Treasurer's account and in cash held outside the Treasury.

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

Beginning with figures for the fiscal year 1953, the series of transactions with the public is based on the "Monthly Statement of Receipts and Expenditures of the United States Government," which is compiled from reports by all collecting and disbursing officers and includes those transactions not cleared through the Treasurer's account. Cash deposits and withdrawals in the Treasurer's account, beginning with 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 balances	
	Federal receipts from the public	Federal payments to the public	Excess of receipts, or payments (-)			Treasurer's account balance, increase, or decrease (-)	Cash held outside Treasury, increase or decrease (-)
1948	45,357 r	36,493 r	8,864	-7,278	37	1,624	-
1949	41,576 r	40,570 r	1,006	-2,513	46	-1,462	-
1950	40,940 r	43,147 r	-2,207	4,229	25	2,047	-
1951	53,390 r	45,797 r	7,593	-5,796	43	1,839	-
1952	68,013 r	67,964 r	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	70,548	-2,712	1,819	29	-551	-312
1956 (Est.)	73,473	71,049	2,424	-2,649	27	-216	17
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	-50
October	3,044	5,819	-2,775	2,717	2	-62	6
November	5,741	5,800	-59	-154	1	-195	-17
December	5,282	6,218	-936	340	1	-574	-20
1956-January	4,964	5,570	-606	-717	1	-1,293	-29
1956 to date	34,361	41,995	-7,634	4,606	10	-2,964	-53

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.

r Revised (see Table 5).

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 cash balance, increase, or decrease (-)
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)		
1948	45,394 r	36,440 r	8,954	-7,330	1,624
1949	41,622 r	40,462 r	1,161	-2,622	-1,462
1950	40,965 r	43,079 r	-2,114	4,161	2,047
1951	53,433 r	45,718 r	7,715	-5,875	1,839
1952	68,081 r	67,794 r	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	67,769	69,899	-2,130	1,579	-551
1956 (Est.)	73,499	71,066	2,433	-2,649	-216
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
1956 to date	41,290	47,309	-6,019	4,559	-1,460

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, page 1, footnote 6.

r Revised (see Table 5).

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: Budget (net) 1/	Receipts: Trust account 2/	Receipts: Total	Less: Deductions from receipts: Intragovernmental transactions (See Table 5)	Less: Deductions from receipts: Excess profits tax refund bond redemptions 3/	Less: Deductions from receipts: Receipts from exercise of monetary authority 4/	Less: Deductions from receipts: Total deductions	Equals: Federal receipts from the public	Reconciliation to cash transactions in Treasurer's account: Plus: Receipts from exercise of monetary authority 4/	Reconciliation to cash transactions in Treasurer's account: Adjustment for net difference due to reporting method (See Table 4)	Equals: Cash deposits in the Treasurer's account
1948	41,488	6,515	48,003	2,592 r	10	37	2,646 r	5/ 45,357 r	37	-	45,394 r
1949	37,696	5,714	43,410	1,784 r	4	46	1,834 r	41,576 r	46	-	41,622 r
1950	36,495	6,669	43,164	2,197 r	1	25	2,224 r	40,940 r	25	-	40,965 r
1951	47,568	7,796	55,364	1,930 r	1	43	1,974 r	53,390 r	43	-	53,433 r
1952	61,391	8,807	70,198	2,116 r	1	68	2,185 r	68,013 r	68	-	68,081 r
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	60,390	9,536	69,926	2,061	*	29	2,090	67,836	29	-96	67,769
1956 (Est.)	64,500	11,620	76,120	2,621	*	27	2,648	73,473	27	-	73,499
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	4,684	371	5,055	90	*	1	92	4,964	1	-236	4,729

Source: See Table 1. Footnotes follow Table 7.

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

(In millions of dollars)

Fiscal year or month	Expenditures: Budget 1/	Expenditures: Trust and deposit fund account 2/	Expenditures: Government-sponsored enterprise (net) 3/	Expenditures: Total	Less: Deductions from expenditures: Intragovernmental transactions (See Table 5)	Less: Deductions from expenditures: Accrued interest and other noncash expenditures (See Table 6)	Equals: Federal payments to the public	Reconciliation to cash transactions in the Treasurer's account: Less: Payments to the public not reflected in the Treasurer's account: From cash held outside the Treasury 4/	Reconciliation: From proceeds of sales in the market of agency obligations and public debt securities (See Table 7) 5/	Reconciliation: Adjustment for net difference due to reporting method (See Table 3)	Equals: Cash withdrawals from the Treasurer's account
1948	33,069	3,734	222	37,025	2,592r	-2,060	36,493r	-	52	-	36,440r
1949	39,507	3,852	-341	43,018	1,784r	664	40,570r	-	108	-	40,462r
1950	39,617	6,964	-83	46,497	2,197r	1,153	43,147r	-	68	-	43,079r
1951	44,058	3,654	291	48,002	1,930r	275	45,797r	-	79	-	45,718r
1952	65,408	5,317	-366	70,359	2,116r	279	67,964r	-	170	-	67,794r
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	-435 7/	74,542	2,110	572	71,860	-257	256	114	71,974
1955	64,570	8,546	108 7/	73,224	2,061	615	70,548	312	240	-96	69,899
1956 (Est.)	64,270	9,561	242	74,073	2,621	404	71,049	-17	-	-	71,066
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	5,848	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

Source: See Table 1. Footnotes follow Table 7.

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

(In millions of dollars)

Fiscal year or month	Budget receipts which are also budget expenditures		Budget receipts which are also trust fund expenditures 2/	Budget receipts which are also Government-sponsored enterprise expenditures 3/	Trust fund receipts which are also budget expenditures				Trust fund receipts which are also trust fund expenditures 6/	Total
	Interest paid to Treasury by public enterprise funds	Other 1/			Interest on investment in public debt securities	Interest on uninvested trust funds	Payroll deductions for employees' retirement 4/	Other 5/		
1948	113	*	765	270	746	4 r	236	455	2	2,592
1949	32	*	170	40	841	6 r	327	366	2	1,784
1950	73	*	18	29	880	4 r	358	834	2	2,197
1951	87	*	20	147	892	6 r	378	398	2	1,930
1952	102	*	25	10	987	5 r	411	573	3	2,116
New reporting basis: 7/										
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 (Est.)	283	9	99	2	1,204	6	555	449	13	2,621
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

Source: See Table 1.

Footnotes follow Table 7.

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

(In millions of dollars)

Fiscal year or month	Net accrued interest on savings bonds and Treasury bills 1/	Clearing account for public debt interest 2/	Noncash expenditures involving issuance of public debt securities 3/				Net investment in public debt securities included in expenditures 7/	Clearing account for checks outstanding, etc. 8/	Total
			Adjusted service bonds 4/	Armed forces leave bonds 5/	Special notes of U. S. 6/				
					International Bank series	International Monetary Fund series			
1948	556	-	-4	-1,221	-350	-563	30	-507	-2,060
1949	581	-	-2	-164	-25	-98	6	366	664
1950	574	-	-2	-95	-41	207	28	483	1,153
1951	638	-	-1	-160	-	13	-	-214	275
1952	758	-	-1	-68	-	-9	-	-401	279
New reporting basis: 9/									
1953	718	-	-1	-24	-	28	-	-250	472
1954	524	68	-1	-14	-	109	-	-115	572
1955	497	26	-1	-8	-	156	-	-55	615
1956 (Est.)	375	-	*	-8	-	55	-	-18	404
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

Source: See Table 1.

Footnotes follow Table 7.

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

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

Fiscal year or month	Change in public debt and agency obligations held by the public						
	Public debt increase, or decrease (-)	Plus: Net sale of obligations of Government enterprises in the market		Less: Net investment in Federal securities by Government agencies			Equals: Increase in securities held by the public, or decrease (-)
		Public and trust enterprise 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 basis: 1/							
1953	6,966	-59	33	3,068	79	153	3,640
1954	5,189	-14	11	1,686	-77	446 2/	3,130
1955	3,115	602	279	1,236	126	171 2/	2,463
1956 (Est.)	-74	211	582	2,516	91	340	-2,228
1957 (Est.)	-500	242	250	1,777	113	205	-2,103
1955-July	3,210	27	*	259	-4	-136	3,118
August	725	1	119	976	18	-49	-99
September	-833	-16	75	-334	15	-40	-414
October	2,341	-55	335	-251	15	127	2,731
November	319	-64	235	377	1	227	-114
December	632	-33	*	146	1	-17	470
1956-January	-720	-2	*	-379	7	285	-634

Fiscal year or month	Less: Deductions for noncash transactions							Equals: Net cash borrowing from the public, or repayment (-)	Less: Transactions not reflected in the Treasurer's account 7/	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 deductions			
		Adjusted service bonds 5/	Armed forces leave bonds 5/	Special notes of U. S. 5/		Excess profits tax refund bonds 6/				
				International Bank series	International Monetary Fund series					
1948	556	-4	-1,229	-350	-563	-10	-1,600	-7,278	52	-7,330
1949	581	-2	-164	-25	-98	-4	287	-2,513	108	-2,622
1950	574	-2	-95	-41	207	-1	642	4,229	68	4,161
1951	638	-1	-160	-	13	-1	489	-5,796	79	-5,875
1952	758	-1	-68	-	-9	-1	680	-505	170	-674
New reporting basis: 1/										
1953	718	-1	-24	-	28	*	722	2,919	155	2,763
1954	524	-1	-14	-	109	*	618	2,512	256	2,255
1955	497	-1	-8	-	156	*	644	1,819	240	1,579
1956 (Est.)	375	*	-8	-	55	*	422	-2,649	-	-2,649
1957 (Est.)	315	*	-8	-	50	*	357	-2,461	-	-2,461
1955-July	69	*	-1	-	46	*	114	3,004	50	2,953
August	31	*	*	-	-	*	31	-130	5	-135
September	41	*	-1	-	-	*	40	-454	9	-462
October	26	*	*	-	-11	*	14	2,717	-11	2,728
November	40	*	*	-	-	*	40	-154	24	-178
December	87	*	*	-	43	*	130	340	4	337
1956-January	54	*	-1	-	30	*	83	-717	-18	-699

Source: See Table 1.

Footnotes on following page.

Footnotes to Table 3

1/ For further detail, see "Budget Receipts and Expenditures," Table 1.
2/ For further detail, see "Trust Account and Other Transactions," Table 2.
3/ Treated as noncash refund deductions from receipts when issued and as cash refund deductions when redeemed.
4/ Consists of seigniorage on silver and increment resulting from reduction in the weight of the gold dollar; excluded from receipts from the public but included in cash deposits in the Treasurer's account.
5/ 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.
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 balances in Government-sponsored enterprise deposit fund accounts with the Treasurer of the United States.
3/ Net operating expenditures, or receipts (-), as measured by funds provided by or applied to net security transactions reflected in Treasury reports (see Table 7). To a large extent, these Government-sponsored enterprises secure funds for their operations by direct borrowing from the public or by cashing Federal securities which they hold, and they apply the net income received from operations to repayment of borrowing from the public or to investment in Federal securities. On that basis, net expenditures for operations are shown in this table in terms of the combined net of disinvestment in Federal securities and sale of agency obligations in the market, and net receipts from operations are shown in terms of the combined net of investment in Federal securities and redemption of agency obligations in the market.
4/ Not reported prior to 1954.
5/ Consists of only those market transactions not cleared through the Treasurer's account.
6/ As announced February 17, 1954; see page 1, footnote 6.
7/ In addition to the net investment in United States securities shown in Table 4 under "Trust Account and Other Transactions," includes a small amount reflected in the deposit fund accounts of other enterprises regarded as representing net transactions with the public.
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 1952, and beginning 1955, payment of franchise tax by banks for cooperatives.
4/ Includes relatively small amounts of deductions from salaries paid by trust funds and Government-sponsored enterprises.
5/ Consists of United States and Government corporation shares of contributions to employees' retirement funds, and payments to the Railroad Retirement Account (for creditable military service), the Unemployment Trust Fund, veterans' life insurance funds, trust fund for technical services and other assistance under the agricultural conservation program, 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.
r Revised.

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

Footnotes to Table 7

1/ As announced February 17, 1954; see page 1, footnote 6.
2/ In addition to the net investment in United States securities shown in Table 4 under "Trust Account and Other Transactions," includes a small amount reflected in the deposit fund accounts of other enterprises regarded as representing net transactions with the public.
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.

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					
								Public debt				Guaranteed securities 2/ (matured)
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/ 3/	Total	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
1954-December....	278,784	278,750	34	275,764	275,731	33	3,020	3,019	1,003	1,528	488	1
1955-July.....	277,626	277,584	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....	280,822	280,769	53	277,851	277,799	52	2,970	2,970	857	1,645	467	1
1956-January.....	280,102	280,049	53	277,221	277,170	51	2,881	2,879	735	1,675	469	2

Source: Daily Treasury statement.

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

2/ Excludes guaranteed securities held by the Treasury.

3/ Consists of FHA debentures beginning March 1953.

4/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription, pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand. 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						
							Treasury bonds									
		Total public issues	Total	Bills	Certificates	Notes	Bank eligible	Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
1948.....	250,063	219,852	160,346	13,757	22,508	11,375	62,826	49,636	164	59,506	53,274	4,394	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	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219.124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
1954.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
1955.....	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	-	12,589	417	43,250
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	43,340
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	162,544	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

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 the marketable issues 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 employees' 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
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	46	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..	44,013	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

Source: Daily Treasury statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, Farm Tenant Mortgage Insurance Fund, 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				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities	Public debt								Guaranteed securities 1/
						Total public debt	Marketable issues					Non-marketable issues 4/	Special issues	
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt			Total 2/	Bills 3/	Certificates	Notes	Treasury bonds			
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	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1954.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2.547
1955.....	271,785	271,741	6,388	6,387	2.351	2.351	2.079	1.539	1.173	1.846	2.480	2.789	2.585	2.590
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	2.613
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	2.590
August...	275,753	275,711	6,573	6,572	2.384	2.384	2.141	1.665	1.525	1.867	2.485	2.795	2.584	2.587
September	274,925	274,879	6,602	6,601	2.402	2.402	2.172	1.919	1.525	1.867	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	2.590	2.584
November.	277,681	277,628	6,731	6,729	2.425	2.425	2.213	2.231	1.705	1.866	2.485	2.808	2.590	2.578
December.	277,851	277,799	6,914	6,913	2.490	2.490	2.323	2.427	2.390	1.937	2.485	2.812	2.592	2.581
1956-January..	277,221	277,170	6,912	6,911	2.495	2.495	2.330	2.485	2.390	1.936	2.485	2.815	2.593	2.601

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.

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 Corporation	Export-Import Bank of Washington 2/	Federal National Mortgage Association 3/	Housing and Home Finance Administrator 4/	International Cooperation Administration 5/	Public Housing Administration	Reconstruction Finance Corporation 6/	Rural Electrification Administration	Secretary of Agriculture 7/	Tennessee Valley Authority	Veterans' direct loan program	Under Defense Production Act of 1950 8/	Other 9/
1948.....	2,789	440	971	-	-	-	362	10/	718	-	54	-	-	244
1949.....	6,851	1,669	914	-	-	782	337	1,856	1,015	-	52	-	-	226
1950.....	8,423	3,193	964	-	1	964	349	1,456	1,281	65	49	-	-	100
1951.....	9,027 r	2,555	1,040	1,549	30	1,097	489	274	1,527 r	58 r	44	107	158	100
1952.....	9,564 r	1,970	1,088	2,038	44	1,150	655	197	1,731 r	78 r	39	178	395	-
1953.....	12,125 r	3,612	1,227	2,446	67	1,189	655	159	1,933 r	117 r	34	270	416	-
1954.....	12,869 r	4,180	1,347	2,233	102 r	1,203	215	154	2,091 r	172 r	29	367	773	2
1955.....	16,175 r	7,608	1,310	1,966	130	1,209	61	-	2,207 r	162 r	14	491	1,002	16
1954-Dec....	14,510 r	5,532	1,354	2,449	114	1,208	90	-	2,145 r	166 r	14	432	991	16
1955-July...	16,344 r	7,640	1,285	1,983	134	1,209	64	-	2,267 r	187	14	491	1,052	17
Aug....	17,188	8,478	1,285	1,979	134	1,210	86	-	2,267	187	-	491	1,053	18
Sept...	17,449	8,730	1,272	1,967	144	1,210	61	-	2,267	187	-	537	1,056	18
Oct....	17,942	9,085	1,270	1,987	144	1,210	58	-	2,312	212	-	537	1,109	19
Nov....	18,292	9,389	1,271	1,997	174	1,210	61	-	2,312	212	-	537	1,109	19
Dec....	18,645	9,875	1,268	2,002	154	1,211	50	-	2,276	141	-	537	1,112	19
1956-Jan....	18,938	10,076	1,225	2,028	154	1,212	74	-	2,321	176	-	537	1,116	20

Source: Daily Treasury statement.

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

2/ Excludes securities issued under Defense Production Act.

3/ From September 1950 through July 1954, consists of notes of the Housing and Home Finance Administrator, issued to borrow for the Association. Beginning August 1954, consists of liabilities taken over by the Association from the Administrator in accordance with Public Law 560, approved August 2, 1954, and notes issued by the Association under authority of that act; and beginning September 1954, also securities transferred from the Reconstruction Finance Corporation (see footnote 7). 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; and housing loans for educational institutions beginning July 1951. 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, dated May 9, 1955, and effective at the close of June 30, 1955, as successor to the Foreign Operations Administration. Data for earlier periods are for predecessor agencies.

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

7/ For Farmers' Home Administration program.

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

9/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company, 1948-49, Secretary of the Army (Natural Fibers Revolving Fund) 1954-51, Secretary of the Treasury beginning 1953 (see footnote 7), 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).

r Revised.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in account of Treasurer of U. S.
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special 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	4,932
1949	3,862	1,022	219	438	103	1,771	309	392	3,470
1950	5,927	1,052	191	950	143	3,268	323	410	5,517
1951	7,871	1,046	176	338	250	5,680	380	514	7,357
1952	7,481	1,009	194	333	355	5,106	484	512	6,969
1953	5,096	984	161	132	210	3,071	538	426	4,670
1954	7,243	497	191	875	274	4,836	570	476	6,766
1955	6,362	493	187	380	343	4,365	593	146	6,216
1954-Dec	5,344	489	166	563	111	3,461	554	164 2/	5,180
1955-July	6,957	497	171	624	179	4,972	514	146	6,811
August	5,888	498	163	393	143	4,188	501	135	5,753
September	5,533	499	146	554	191	3,638	506	157	5,376
October	5,455	488	149	484	177	3,672	485	142	5,314
November	5,280	496	145	477	141	3,538	483	161	5,119
December	4,697	491	141	397	159	3,036	472	153	4,545
1956-January	3,438	492	174	428	331	1,474	540	187	3,252

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 beginning on August 28, 1954, and ending on June 30, 1956, by acts approved August 28, 1954, and June 30, 1955. 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, January 31, 1956

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the 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	279,577	
Guaranteed securities (excluding those held by the Treasury)	53	
Total amount of securities outstanding subject to statutory debt limitation		279,630
Balance issuable under limitation		1,370

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding January 31, 1956

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	22,315	-	22,315
Certificates of indebtedness	15,741	-	15,741
Treasury notes	43,374	-	43,374
Treasury bonds	81,860	-	81,860
Panama Canal bonds	-	50	50
Total marketable	163,290	50	163,340
Nonmarketable:			
U. S. savings bonds (current redemption value)	57,649	-	57,649
Treasury savings notes	28	-	28
Depositary bonds	357	-	357
Treasury bonds, investment series	12,210	-	12,210
Total nonmarketable	70,245	-	70,245
Special issues to Government agencies and trust funds	43,585	-	43,585
Total interest-bearing securities	277,120	50	277,170
Matured securities on which interest has ceased	731	5	735
Debt bearing no interest:			
United States savings stamps	50	-	50
Excess profits tax refund bonds	1	-	1
Special notes of the United States:			
International Monetary Fund Series	1,675	-	1,675
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	221	221
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,726	417	2,144
Total public debt	279,577	472	280,049
Guaranteed securities: 1/			
Interest-bearing	51	-	51
Matured	2	-	2
Total guaranteed securities	53	-	53
Total public debt and guaranteed securities	279,630	472	280,102

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 January 31, 1956

(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity
1956				
Feb....	Bills.....	6,402	-	-
Mar....	Bills.....	9,508	-	-
	1-7/8% Certificate - 3/22/56-A (tax anticipation series)	2,202	-	-
	1-5/8% Note - 3/15/56-A	8,472	-	-
Apr....	Bills.....	6,405	-	-
	1-1/2% Note - 4/1/56-EA	1,007	-	-
June...	2% Certificate - 6/22/56-B (tax anticipation series)	1,486	-	-
	2-1/4% Certificate - 6/22/56-C (tax anticipation series)	2,970	-	-
Aug....	2% Note - 8/15/56-B	12,547	-	-
Sept...	2-1/2% Bond 2/ - 3/15/56-58	-	1,449	-
	2-3/4% Bond - 9/15/56-59	-	982	-
	2-1/4% Bond - 9/15/56-59	-	3,821	-
Oct....	1-1/2% Note - 10/1/56-EO	550	-	-
Dec....	2-5/8% Certificate - 12/1/56-D	9,083	-	-
	Total.....	60,632	6,252	-
1957				
Mar....	2-3/8% Bond - 3/15/57-59	-	927	-
	2-7/8% Note - 3/15/57-A	2,997	-	-
Apr....	1-1/2% Note - 4/1/57-EA	531	-	-
May....	1-5/8% Note - 5/15/57-B	4,155	-	-
Aug....	2% Note - 8/15/57-C	3,792	-	-
Oct....	1-1/2% Note - 10/1/57-EO	824	-	-
	Total.....	12,299	927	-
1958				
Mar....	2-1/2% Bond - 3/15/56-58	-	-	1,449
Apr....	1-1/2% Note - 4/1/58-EA	383	-	-
June...	2-3/8% Bond - 6/15/58	4,245	-	-
	2-3/4% Bond - 6/15/58-63	-	919	-
	2-7/8% Note - 6/15/58-A	2,282	-	-
Oct....	1-1/2% Note - 10/1/58-EO	121	-	-
Dec....	2-1/2% Bond - 12/15/58	2,368	-	-
	Total.....	9,399	919	1,449
1959				
Feb...	1-7/8% Note - 2/15/59-A	5,102	-	-
Mar...	2-3/8% Bond - 3/15/57-59	-	-	927
Apr...	1-1/2% Note - 4/1/59-EA	119	-	-
June..	2-1/4% Bond - 6/15/59-62	-	5,276	-
Sept..	2-3/4% Bond - 9/15/56-59	-	-	982
	2-1/4% Bond - 9/15/56-59	-	-	3,821
Oct...	1-1/2% Note - 10/1/59-EO	99	-	-
Dec...	2-1/4% Bond - 12/15/59-62	-	3,464	-
	Total.....	5,320	8,739	5,730
1960				
Apr...	1-1/2% Note - 4/1/60-EA	198	-	-
Oct...	1-1/2% Note - 10/1/60-EO	195	-	-
Nov...	2-1/8% Bond - 11/15/60	3,806	-	-
Dec...	2-3/4% Bond - 12/15/60-65	-	1,485	-
	Total.....	4,200	1,485	-
1961				
June..	3% Panama Canal bond - 6/1/61	50	-	-
Sept..	2-3/4% Bond - 9/15/61	2,239	-	-
Nov...	2-1/2% Bond - 11/15/61	11,177	-	-
	Total.....	13,466	-	-

Footnotes at end of table.

(Continued on following page)

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding January 31, 1956 - (Continued)

(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity
1962				
June..	2-1/4% Bond - 6/15/59-62	-	-	5,276
	2-1/2% Bond - 6/15/62-67	-	2,116	-
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,464
	Total.....	-	2,116	8,739
1963				
June..	2-3/4% Bond - 6/15/58-63	-	-	919
Aug...	2-1/2% Bond - 8/15/63	6,755	-	-
Dec...	2-1/2% Bond - 12/15/63-68	-	2,825	-
	Total.....	6,755	2,825	919
1964				
June..	2-1/2% Bond - 6/15/64-69	-	3,752	-
Dec...	2-1/2% Bond - 12/15/64-69	-	3,829	-
	Total.....	-	7,581	-
1965				
Mar...	2-1/2% Bond - 3/15/65-70	-	4,716	-
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485
	Total.....	-	4,716	1,485
1966				
Mar...	2-1/2% Bond - 3/15/66-71	-	2,959	-
1967				
June..	2-1/2% Bond - 6/15/62-67	-	-	2,116
	2-1/2% Bond - 6/15/67-72	-	1,879	-
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-
Dec...	2-1/2% Bond - 12/15/67-72	-	3,804	-
	Total.....	-	8,399	2,116
1968				
Dec..	2-1/2% Bond - 12/15/63-68	-	-	2,825
1969				
June.	2-1/2% Bond - 6/15/64-69	-	-	3,752
Dec..	2-1/2% Bond - 12/15/64-69	-	-	3,829
	Total.....	-	-	7,581
1970				
Mar..	2-1/2% Bond - 3/15/65-70	-	-	4,716
1971				
Mar..	2-1/2% Bond - 3/15/66-71	-	-	2,959
1972				
June.	2-1/2% Bond - 6/15/67-72	-	-	1,879
Sept.	2-1/2% Bond - 9/15/67-72	-	-	2,716
Dec..	2-1/2% Bond - 12/15/67-72	-	-	3,804
	Total.....	-	-	8,399
1978				
June.	3-1/4% Bond - 6/15/78-83	-	1,606	-
1983				
June.	3-1/4% Bond - 6/15/78-83	-	-	1,606
1995				
Feb..	3% Bond - 2/15/95	2,745	-	-

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

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

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

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On noncompetitive basis 1/	In exchange	Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
Regular Series:									
1955-Sept. 1	1955-Dec. 1	91	2,202.0	1,600.0	1,416.4	183.6	106.2	1,500.6	20,410.9
Sept. 8	Dec. 8	91	2,282.1	1,602.0	1,410.1	191.8	75.7	1,500.5	20,512.4
Sept. 15	Dec. 15	91	2,654.1	1,602.3	1,334.4	267.8	38.2	1,502.8	20,611.9
Sept. 22	Dec. 22	91	2,328.2	1,601.0	1,331.8	269.2	145.4	1,503.3	20,709.6
Sept. 29	Dec. 29	91	2,317.2	1,600.8	1,397.1	203.7	274.5	1,500.0	20,810.4
Oct. 6	1956-Jan. 5	91	2,067.0	1,600.1	1,404.4	195.7	157.9	1,600.1	20,810.4
Oct. 13	Jan. 12	91	2,256.6	1,600.7	1,369.3	231.4	134.3	1,600.5	20,810.6
Oct. 20	Jan. 19	91	2,405.8	1,600.9	1,340.2	260.7	125.2	1,600.4	20,811.1
Oct. 27	Jan. 26	91	2,430.6	1,601.7	1,350.6	251.1	179.9	1,601.2	20,811.5
Nov. 3	Feb. 2	91	2,429.1	1,602.2	1,359.9	242.3	153.4	1,600.7	20,813.0
Nov. 10	Feb. 9	91	2,222.4	1,599.7	1,361.7	238.1	68.5	1,600.5	20,812.2
Nov. 17	Feb. 16	91	2,320.4	1,600.2	1,378.6	221.6	32.1	1,600.6	20,811.8
Nov. 25	Feb. 23	90	2,174.1	1,600.1	1,369.0	231.1	62.7	1,600.2	20,811.7
Dec. 1	Mar. 1	91	2,213.7	1,601.2	1,387.2	214.1	99.4	1,600.0	20,812.9
Dec. 8	Mar. 8	91	2,155.0	1,600.1	1,377.1	223.1	52.0	1,602.0	20,811.0
Dec. 15	Mar. 15	91	2,510.0	1,601.1	1,363.3	237.7	39.7	1,602.3	20,809.8
Dec. 22	Mar. 22	91	2,307.5	1,600.9	1,351.8	249.1	27.5	1,601.0	20,809.7
Dec. 29	Mar. 29	91	2,406.7	1,602.9	1,407.2	195.8	217.3	1,600.8	20,811.9
1956-Jan. 5	Apr. 5	91	2,459.9	1,601.9	1,388.0	214.0	26.9	1,600.1	20,813.8
Jan. 12	Apr. 12	91	2,492.8	1,600.5	1,329.7	270.8	28.5	1,600.7	20,813.6
Jan. 19	Apr. 19	91	2,686.1	1,601.6	1,315.6	286.0	32.1	1,600.9	20,814.3
Jan. 26	Apr. 26	91	2,596.0	1,600.8	1,345.3	255.4	36.9	1,601.7	20,813.4
Feb. 2	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
Tax Anticipation Series:									
1955-Dec. 15	Mar. 23	99	4,130.2	1,501.4	1,148.3	353.1	-	-	1,501.4

Issue date	On total bids accepted - Average price per hundred	Equivalent average rate 2/	On competitive bids accepted - High: Price per hundred	Equivalent rate 2/	Low: Price per hundred	Equivalent rate 2/
Regular Series:		(Percent)		(Percent)		(Percent)
1955-Sept. 1	99.472	2.088	99.570	1.701	99.464	2.120
Sept. 8	99.460	2.135	99.472 3/	2.089	99.457	2.148
Sept. 15	99.468	2.104	99.470 4/	2.097	99.466	2.113
Sept. 22	99.499	1.981	99.507	1.950	99.494	2.002
Sept. 29	99.464	2.122	99.515	1.919	99.460	2.136
Oct. 6	99.440	2.214	99.475 5/	2.077	99.430	2.255
Oct. 13	99.429	2.257	99.440 6/	2.215	99.426	2.271
Oct. 20	99.410	2.333	99.434 6/	2.239	99.407	2.346
Oct. 27	99.436	2.231	99.443	2.204	99.434	2.239
Nov. 3	99.449	2.179	99.452 7/	2.168	99.448	2.184
Nov. 10	99.486	2.034	99.514	1.923	99.472	2.089
Nov. 17	99.432	2.248	99.507	1.950	99.422	2.287
Nov. 25	99.390	2.440	99.400 8/	2.400	99.375	2.500
Dec. 1	99.381	2.450	99.400 9/	2.374	99.368	2.500
Dec. 8	99.375	2.471	99.393 10/	2.401	99.358	2.540
Dec. 15	99.345	2.591	99.393	2.401	99.342	2.603
Dec. 22	99.338	2.618	99.350	2.571	99.330	2.651
Dec. 29	99.321	2.687	99.355	2.552	99.317	2.702
1956-Jan. 5	99.371	2.489	99.393 11/	2.401	99.366	2.508
Jan. 12	99.344	2.596	99.393	2.401	99.337	2.623
Jan. 19	99.370	2.493	99.376	2.469	99.368	2.500
Jan. 26	99.433	2.244	99.440	2.215	99.429	2.259
Feb. 2	99.393	2.402	99.406 12/	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 13/	2.362	99.384	2.437
Tax Anticipation Series:						
1955-Dec. 15	99.322	2.465	99.360 14/	2.327	99.313	2.498

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 $40,000 at 99.494 and $1,000,000 at 99.492.
4/ Except $100,000 at 99.500 and $1,000,000 at 99.480.
5/ Except $1,000,000 at 99.525 and $500,000 at 99.492.
6/ Except $500,000 at 99.468.
7/ Except $150,000 at 99.475.
8/ Except $300,000 at 99.486, $330,000 at 99.432, and $150,000 at 99.425
9/ Except $1,100,000 at 99.450.
10/ Except $300,000 at 99.646.
11/ Except $1,000,000 at 99.430.
12/ Except $100,000 at 99.461.
13/ Except $100,000 at 99.925
14/ Except $100,000 at 99.510, $100,000 at 99.460, $136,000 at 99.446, an $150,000 at 99.400.

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 - Maturity	Period to - First call	Amount of subscriptions tendered: Cash 1/	Amount of subscriptions tendered: Exchange	Amount issued: For cash 1/	Amount issued: In exchange for other securities	Allotment ratio
					(In millions of dollars)				
6/16/52	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963	-	4,963	100
	7/1/52	2-3/8% Bond - 6/15/58	5 yr 11½ m	.....	11,693	-	4,245	-	2/
8/4/52	8/15/52	2% Certificate - 8/15/53-C 3/	1 yr	.....	-	2,008 3/	-	2,008 3/	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m	.....	-	10,542	-	10,542	100
4/	10/1/52	1-1/2% Note - 10/1/57-EO	5 yr	.....	-	824 5/	-	824 5/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 3/	1 yr	.....	-	873 3/	-	873 3/	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	100 7/
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr 10 m	.....	-	620 6/	-	620 6/	
4/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	383	-	383	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr 1½ m	25 yr 1½ m	5,250	418 8/	1,188	418 8/	9/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C (tax ant. 10/)	8 m	.....	8,687	-	5,902	-	11/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	2,788	-	2,788	100
9/2/53	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	4,724	-	4,724	100 12/
	9/15/53	2-7/8% Note - 3/15/57-A	3 yr 6 m	.....	-	2,997	-	2,997	
4/	10/1/53	1-1/2% Note - 10/1/58-EO	5 yr	.....	-	121	-	121	100
10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr 10 m	.....	12,543	-	2,239	-	13/
11/18/53	12/1/53	1-7/8% Note - 12/15/54-B	1 yr ½ m	.....	-	8,175	-	8,175	100 14/
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr 10 m	.....	-	1,748 6/	-	1,748 6/	
2/1/54	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr	.....	-	7,007	-	7,007	100 15/
	2/15/54	2-1/2% Bond - 11/15/61	7 yr 9 m	.....	-	11,177	-	11,177	
4/	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr	.....	-	119	-	119	100
5/4/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr 9 m	.....	9,750	-	2,205	-	16/
5/5/54	"	" - "	" "	.....	-	2,897	-	2,897	100 17/
	5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr	.....	-	3,886	-	3,886	
7/21/54	8/2/54	1% Certificate - 3/22/55-C (tax ant. 18/)	7½ m	.....	9,250	-	3,734	-	19/
8/3/54	8/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr	.....	-	3,558 20/	-	3,558 20/	100 21/
	8/15/54	2-1/8% Bond - 11/15/60	6 yr 3 m	.....	-	3,806	-	3,806	
9/23/54	10/4/54	1-5/8% Note - 5/15/57-B	2 yr 7½ m	.....	8,190	-	4,155	-	22/
4/	10/1/54	1-1/2% Note - 10/1/59-EO	5 yr	.....	-	99	-	99	100
11/22/54	8/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr	.....	-	4,919 20/	-	4,919 20/	100 23/
	12/15/54	1-1/4% Certificate - 12/15/55-E	1 yr	.....	-	5,359	-	5,359	
	12/15/54	2-1/2% Bond - 8/15/63	8 yr 8 m	.....	-	6,755	-	6,755	
2/1/55	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	
	2/15/55	3% Bond - 2/15/95 24/	40 yr	.....	-	1,924 24/	-	1,924 24/	
3/22/55	4/1/55	1-3/8% Certificate - 6/22/55-F (tax ant. 26/)	2½ m	.....	7,938	-	3,210	-	19/
4/	4/1/55	1-1/2% Note - 4/1/60-EA	5 yr	.....	-	198	-	198	100
5/3/55	5/17/55	2% Note - 8/15/56-B 27/	1 yr 3 m	.....	3,989	3,174 27/	2,532	3,174 27/	28/
7/8/55	7/18/55	1-7/8% Certificate - 3/22/56-A (tax ant. 29/)	8 m	.....	10,620	-	2,201	-	30/
7/11/55	2/15/55	3% Bond - 2/15/95 24/	40 yr	.....	1,720 24/	-	821 24/	-	31/
7/20/55	8/1/55	2% Certificate - 6/22/56-B (tax ant. 32/)	10½ m	.....	-	1,486	-	1,486	100 33/
	5/17/55	2% Note 8/15/56-B 27/	1 yr 3 m	.....	-	6,841 27/	-	6,841 27/	
10/3/55	10/11/55	2-1/4% Certificate - 6/22/56-C (tax ant. 32/)	8 m	.....	8,778	-	2,970	-	34/
4/	10/1/55	1-1/2% Note - 10/1/60-EO	5 yr	.....	-	207	-	207	100
11/28/55	12/1/55	2-5/8% Certificate - 12/1/56-D	1 yr	.....	-	9,083 p	-	9,083 p	100 36/
	12/1/55	2-7/8% Note - 6/15/58-A 35/	2 yr 6 m	.....	-	2,283 p 35/	-	2,283 p 35/	
3/5/56	3/5/56	2-5/8% Certificate - 2/15/57-A	11½ m	.....	-	7,220 p	-	7,220 p	100 37/
	12/1/55	2-7/8% Note - 6/15/58-A 35/	2 yr 6 m	.....	-	2,109 p 35/	-	2,109 p 35/	

Source: Bureau of the Public Debt.

Footnotes on following page.

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 February 29, 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% certificates maturing February 15, 1955, and the 1-1/2% notes maturing March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the two-year, six-month notes. At the same time holders of the 2-7/8% bonds of 1955-60, called for redemption on March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the forty-year bonds or the one-year, one-month notes.

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-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.

p Preliminary.

Table 4.- 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 retirement	Exchange security offered	Exchanged	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	2-5/8% Certificate - 6/1/54-B
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	
	Total.....		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986		7,986	7,721	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/
2/15/54	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	5,647 2,360	108	1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	1,360 3,237	78	1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 6/	2-1/2% Bond - 11/15/61
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128	373 6/	
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369	311 6/	
	Total.....		20,796	-	20,796	18,184	2,612 6/	7,007 of 1-5/8% Certificate 11,177 of 2-1/2% Bond
3/22/54	2-1/2% Certificate - 3/22/54-C	7/15/53	5,902	5,902 7/	-	-	-	
5/17/54	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
8/15/54	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	1,005 1,728	55	1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60
	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	2,553 2,078	93	1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60
	Total.....		7,512	-	7,512	7,364	148	3,558 of 1-1/8% Certificate 8/ 3,806 of 2-1/8% Bond
12/15/54	1-7/8% Note - 12/15/54-B	12/1/53	8,175	-	8,175	4,498 3,289 346	43	1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	2% Bond - 12/15/52-54	12/1/44	8,662	-	8,662	407 1,983 6,028	243	1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	2% Bond - 12/15/51-55	12/15/41	510	-	510	14 88 380	29	1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	Total.....		17,347	-	17,347	17,033	315	4,919 of 1-1/8% Certificate 8/ 5,359 of 1-1/4% Certificate 6,755 of 2-1/2% Bond

(Continued on following page)

Table 4.- 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 - 3/15/56-A 2% Note - 8/15/57-C
	1-1/2% Note - 3/15/55-A	3/15/50	5,365	-	5,365	2,414 2,626	326	1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	2-7/8% Bond - 3/15/55-60	3/15/35	2,611	-	2,611	323 1,924	364	1-5/8% Note - 3/15/56-A 3% Bond - 2/15/95
	Total.....		14,983	-	14,983	14,188	795	8,472 of 1-5/8% Note 3,792 of 2% Note 1,924 of 3% Bond
3/22/55	1% Certificate - 3/22/55-C	8/2/54	3,734	3,734 9/	-	-	-	
5/17/55	1-1/8% Certificate - 5/17/55-B	5/17/54	3,886	-	3,886	3,174	712	2% Note - 8/15/56-B 10/
6/22/55	1-3/8% Certificate - 6/22/55-F	4/1/55	3,210	3,210 11/	-	-	-	
8/1/55	1-1/8% Certificate - 8/15/55-D	8/15/54	8,477	-	8,477	1,486 6,841	149	2% Certificate - 6/22/56-B 12/ 2% Note - 8/15/56-B 10/
12/1/55	1-1/4% Certificate - 12/15/55-E	12/15/54	5,359	-	5,359	4,158 p 814 p	387 p	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 p 1,469 p	460 p	2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A 13/
	Total.....		12,213	-	12,213	11,366 p	847 p	9,083 p of 2-5/8% Certificate 2,283 p of 2-7/8% Note
3/5/56	1-5/8% Note - 3/15/56-A	2/15/55	8,472	-	8,472	6,215 p 2,109 p	148 p	2-5/8% Certificate - 2/15/57-A 2-7/8% Note - 6/15/58-A 13/
	1-1/2% Note - 4/1/56-EA	4/1/51	1,007	-	1,007	1,005 p	2 p	2-5/8% Certificate - 2/15/57-A
	Total.....		9,479	-	9,479	9,328 p	151 p	7,220 p of 2-5/8% Certificate 2,109 p of 2-7/8% Note

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 at maturity.

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 at maturity.

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 at maturity.

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).

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 January 31, 1956

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/	3,949	1,054	5,003	4,950	-	53	-
Series E and H	82,293	9,849	92,142	51,846 2/	40,296	-	56.27
Series F, G, J, and K	31,451 2/	902	32,354	14,510	17,353	491	28.92
Total A-K	117,693	11,806	129,499	71,306	57,649	543	-

Source: Daily Treasury statement; Bureau of the Public Debt. Footnotes at end of Table 4.

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1948	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	57,685	122
1953	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954 6/	5,494	1,234	6,727	6,515	5,875	639	58,061	128
1955 6/	6,473	1,231	7,704	7,251	6,483	768	58,365	277
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	5,552	597	57,710	225
1954	6,173	1,236	7,409	6,985	6,348	637	57,672	686
1955	6,276	1,216	7,491	7,301	6,457	844	57,924	624
Months:								
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	242
October	451	85	536	574	505	69	58,261	232
November	438	95	533	526	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

Source: Daily Treasury statement; Bureau of the Public Debt. Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1948	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/	4,653	1,126	5,779	4,345	3,791	554	37,482	-
1955 6/	5,225	1,123	6,348	4,544	3,909	636	39,285	-
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	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953	4,368	1,128	5,496	4,157	3,625	531	36,663	-
1954	4,889	1,126	6,015	4,444	3,909	535	38,233	-
1955	5,368	1,113	6,481	4,652	3,949	702	40,063	-
Months:								
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	-
Series F, G, J, and K combined								
Fiscal years:								
1941-1948	21,463	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 6/	1,249	108	1,357	2,692	2,564	128	19,080	219
Calendar years:								
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	2,526	2,428	98	19,439	619
1955	907	103	1,010	2,636	2,498	138	17,861	571
Months:								
1955-July	55	15	70	186	180	7	18,975	207
August	48	6	54	143	136	7	18,897	196
September	48	7	55	328	319	9	18,635	186
October	47	6	53	216	200	16	18,481	177
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

Footnotes at end of Table 4.

(Continued on following page)

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
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
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
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

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

Footnotes at end of Table 4.

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 8/	Total	Matured bonds						Unmatured bonds		
		Total matured 5/	Series A-D	Series E			Series F and G	Total unmatured 4/ 5/	Sales price 4/	Accrued discoun
				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 9/	3,860	3,622	238
1954	6,515	2,747	18	1,487	1,486	1	1,241 9/	3,768	3,577	191
1955	7,251	3,941	14	1,826	1,825	1	2,101	3,310	3,142	168
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 9/	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

Source: Daily Treasury statement.

1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin."

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

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

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

5/ A change in procedure, beginning in June 1954, for processing redeemed savings bonds has resulted in a high level of redemptions not yet classified between matured and unmatured bonds. This increase temporarily obscures the relationship between the redemption columns showing sales price and accrued discount in Tables 2 through 4 and also the relationship between the matured and unmatured sections of Table 4. (See also footnote 4.) The subsequent distribution of this high level of unclassified redemptions may be large enough in any month to show redemptions of matured bonds for a series in Table 4 which are greater than the total redemptions of that series as shown in Table 3, and to show a negative in the unmatured section of Table

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

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.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as llows: Tax Series A from August 1, 1941, through ne 22, 1943; Tax Series B from August 1, 1941, through ptember 12, 1942; Savings Series C (originally designated x Series C) from September 14, 1942, through August 31, 48; Savings Series D from September 1, 1948, through y 14, 1951; Savings Series A from May 15, 1951, through y 14, 1953; Savings Series B from May 15, 1953, through ptember 25, 1953; and a new Savings Series C from tober 1, through October 23, 1953, when sale of these otes was suspended. Details concerning terms and nditions for purchase and redemption and information on nvestment yields of Savings Series C appear in the ctober 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 January 31, 1956

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
eries A (tax series)	407 1/	407	68 1/	339	-	*
eries B (tax series)	4,944	4,944	183 1/	4,761	-	*
eries C	32,438 1/	32,435	11,043	21,393	-	2
eries D	12,333	12,331	9,265	3,067	-	2
eries A	9,187	9,147	4,749	4,397	28	12
eries B	4,671	4,663	3,773	889	-	9
eries C	680	676	554	121	-	4
otal	64,659	64,602	29,635	34,967	28	30

Source: Office of the Treasurer of the U. S.; daily Treasury statement.
1/ Includes exchanges in connection with the offering in September 1942 of the 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
Fiscal years:						
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
Calendar years:						
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
Months:						
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

Source: Office of the Treasurer of the U. S.; daily Treasury statement.
1/ Includes both matured and unmatured notes.

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
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues			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
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	51,552	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	44,013	24,256	201,765	134,271	67,493	52	11	41	-	2,509
Dec...	280,822	277,799	51,723	7,798	43,926	24,785	201,291	134,230	67,061	52	8	44	-	2,970
1956-Jan...	280,102	277,170	51,654	8,069	43,585	23,466	202,050	135,365	66,684	51	13	38	-	2,881

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

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

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

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

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

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

* Less than $500,000.

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

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	10[illegible].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	20[illegible]	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											

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.

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	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June	259.1	106.0	84.2	21.8	24.9	128.2	59.1	40.7	18.5	22.7	9.6	23.3	5.3	8.3
December	278.7	115.0	90.8	24.3	27.0	136.6	64.1	42.9	21.2	24.0	10.7	22.2	6.5	9.1
1946-February 9/	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June	269.9	108.2	84.4	23.8	29.1	132.6	63.3	43.5	19.9	24.9	11.5	17.8	6.5	8.6
December	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June	258.4	91.9	70.0	21.9	32.8	133.7	66.6	45.5	21.1	24.6	12.1	13.7	7.1	9.6
December	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June	252.8	82.4	63.0	19.3	38.3	132.2	66.6	48.8	17.8	20.5	11.6	15.8	8.0	9.6
December	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June	257.4	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-January	274.9	88.8	64.1	24.6	48.3	137.9	65.3	49.4	16.0	15.7	9.2	21.0	13.0	13.6
February	274.9	87.6	63.1	24.5	48.3	139.0	65.5	49.4	16.1	15.7	9.2	21.6	13.0	13.9
March	270.3	85.5	60.9	24.6	48.2	136.6	65.6	49.4	16.1	15.6	9.2	19.2	13.3	13.8
April	271.1	87.1	62.5	24.6	48.2	135.8	65.1	49.5	15.7	15.6	9.2	18.7	13.5	13.7
May	273.6	88.2	63.4	24.8	48.5	136.8	65.5	49.5	16.0	15.5	9.2	19.1	13.7	13.8
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
July	271.0	89.1	64.8	24.3	49.2	132.6	64.7	49.6	15.1	15.1	9.0	16.4	13.8	13.7
August	275.0	91.1	67.1	24.0	49.5	134.4	64.7	49.7	15.0	15.1	9.0	18.1	13.9	13.6
September	274.8	91.4	67.1	24.3	49.4	134.0	64.4	49.7	14.7	15.1	8.9	18.1	13.8	13.7
October	278.8	94.5	70.1	24.4	49.3	135.0	64.5	49.8	14.7	15.1	8.9	18.7	13.9	14.0
November	278.9	94.6	69.7	24.9	49.4	134.9	64.2	49.9	14.3	15.0	8.8	19.3	13.8	13.8
December	278.8	94.1	69.2	24.9	49.6	135.1	64.2	50.0	14.2	15.0	8.8	19.3	13.8	13.9
1955-January	278.5	92.6	68.7	23.9	49.4	136.5	64.4	50.0	14.5	15.2	8.8	20.0	14.1	13.9
February	278.2	90.6	66.9	23.6	49.2	138.4	64.9	50.1	14.9	15.2	8.8	21.2	14.3	13.9
March	274.1	87.8	64.2	23.6	49.4	136.9	65.5	50.2	15.3	15.0	8.8	19.0	14.5	14.2
April	276.7	89.4	65.8	23.6	48.9	138.3	65.5	50.2	15.3	15.0	8.8	20.1	14.6	14.4
May	277.5	88.5	64.8	23.7	49.5	139.6	65.5	50.2	15.3	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	65.6r	50.2	15.4r	14.9	8.8	19.8r	15.0	15.0
August	278.4	86.4	62.7	23.8	51.6	140.4	65.8r	50.3	15.5r	15.0	8.8	20.8r	15.1	14.9
September	277.5	85.9	62.1	23.8	51.2	140.4	66.0r	50.2	15.8r	15.0	8.7	20.6r	15.1	15.0
October	279.9	86.8	62.7	24.0	51.0	142.1	66.0r	50.2	15.9r	14.9	8.6	21.9r	15.3	15.2
November	280.2	85.9	61.6	24.3	51.6	142.7	66.1	50.2	15.8	14.8	8.5	22.5	15.4	15.4
December p	280.8	86.8	62.0	24.8	51.7	142.3	66.2	50.2	16.0	14.3	8.5	22.2	15.4	15.6

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

6/ Exclusive of banks and insurance companies.

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

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

9/ Immediate postwar debt peak.

p Preliminary.

r Revised.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1955

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey: 6,756 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies: 312 life	Insurance companies: 591 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 4/	Memorandum: Held by 6,710 corporate pension trust funds 5/
Interest-bearing securities:								
Public marketable	163,304	53,806	6,677	5,239	4,506	29,030	64,046	1,221
Public nonmarketable 6/	70,622	2,053	1,830	3,202	800	3,560	59,176	1,055
Special issues	43,926	-	-	-	-	43,926	-	-
Total interest-bearing securities	277,851	55,859	8,507	8,441	5,307	76,515	123,222	2,275
Matured debt and debt bearing no interest 7/	2,970							
Total securities issued or guaranteed by the U. S. Government 8/	280,822							

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: 6,756 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies: 312 life	Insurance companies: 591 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 4/	Memorandum: Held by 6,710 corporate pension trust funds 5/
Type of security:								
Issued by U. S. Government:								
Treasury bills	22,313	3,562	128	396	119	2,061	16,047	120
Certificates of indebtedness	15,741	1,951	47	3	79	6,049	7,612	9
Treasury notes	43,285	12,853	322	50	792	14,562	14,705	65
Treasury bonds	81,862	35,424	6,170	4,771	3,515	6,350	25,633	1,027
Panama Canal bonds	50	7	-	-	1	*	42	*
Guaranteed by U. S. Government 8/	52	8	10	19	*	8	7	*
Total	163,304	53,806	6,677	5,239	4,506	29,030	64,046	1,221
Call classes:								
Due or first becoming callable:								
Within 1 year	66,882	11,844	268	456	485	21,232	32,599	177
1 to 5 years	43,199	23,346	997	321	1,873	3,235	13,427	131
5 to 10 years	37,459	16,616	4,106	2,933	1,644	3,000	9,160	382
10 to 15 years	11,360	1,734	846	1,110	381	1,273	6,015	124
15 to 20 years	-	-	-	-	-	-	-	-
Over 20 years	4,351	259	450	400	123	281	2,839	407
Various (Federal Housing Administration debentures)	52	8	10	19	*	8	7	*
Total	163,304	53,806	6,677	5,239	4,506	29,030	64,046	1,221
Tax status: 9/								
Wholly exempt from Federal income taxes	50	7	-	-	1	*	42	*
Partially exempt from Federal income taxes	3,386	2,741	2	2	143	2	496	*
Subject to Federal income taxes 10/	159,868	51,059	6,674	5,237	4,362	29,028	63,508	1,220
Total	163,304	53,806	6,677	5,239	4,506	29,030	64,046	1,221

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1955

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 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey: 6,756 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies: 312 life	Insurance companies: 591 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 4/	Memorandum: Held by 6,710 corporate pension trust funds 5/
Treasury bills:								
Regular Series.....(taxable)	20,812	3,047	123	363	111	2,061	15,107	118
Tax Anticipation Series.....(taxable)	1,501	515	5	33	7	-	941	2
Total Treasury bills.....	22,313	3,562	128	396	119	2,061	16,047	120
Certificates of indebtedness:								
1-7/8% March 1956-A 11/.....(taxable)	2,202	175	1	3	19	-	2,004	1
2 June 1956-B 11/.....(taxable)	1,486	100	6	*	8	13	1,359	1
2-1/4 June 1956-C 11/.....(taxable)	2,970	726	5	*	22	26	2,191	1
2-5/8 December 1956-D.....(taxable)	9,083	950	35	-	31	6,010	2,058	6
Total certificates of indebtedness.....	15,741	1,951	47	3	79	6,049	7,612	9
Treasury notes:								
1-5/8% March 1956-A.....(taxable)	8,472	1,072	15	6	42	4,082	3,255	11
1-1/2 April 1956-EA.....(taxable)	1,007	6	-	-	*	1,000	1	*
2 August 1956-B.....(taxable)	12,547	1,121	18	*	48	7,474	3,887	17
1-1/2 October 1956-EO.....(taxable)	550	21	*	-	1	500	28	*
2-7/8 March 1957-A.....(taxable)	2,997	1,454	62	2	106	50	1,323	5
1-1/2 April 1957-EA.....(taxable)	531	20	*	-	-	500	11	*
1-5/8 May 1957-B.....(taxable)	4,155	2,072	28	2	110	8	1,936	4
2 August 1957-C.....(taxable)	3,792	2,084	19	*	125	-	1,564	5
1-1/2 October 1957-EO.....(taxable)	824	70	1	-	5	714	34	*
1-1/2 April 1958-EA.....(taxable)	383	242	1	15	30	-	95	*
2-7/8 June 1958-A.....(taxable)	2,281	828	75	6	61	200	1,112	9
1-1/2 October 1958-EO.....(taxable)	121	81	*	-	4	-	36	*
1-7/8 February 1959-A.....(taxable)	5,102	3,455	74	12	212	34	1,316	10
1-1/2 April 1959-EA.....(taxable)	119	74	10	5	3	-	26	*
1-1/2 October 1959-EO.....(taxable)	99	62	2	2	7	-	26	1
1-1/2 April 1960-EA.....(taxable)	198	131	6	-	25	1	36	2
1-1/2 October 1960-EO.....(taxable)	106	62	11	-	13	-	20	1
Total Treasury notes.....	43,285	12,853	322	50	792	14,562	14,705	65
Treasury bonds:								
2-1/2% March 1956-58.....(taxable)	1,449	788	24	2	43	25	566	6
2-1/4 September 1956-59.....(taxable)	3,821	2,714	35	46	110	41	875	14
2-3/4 September 1956-59.....(partially)	982	609	1	2	43	*	327	*
2-3/8 March 1957-59.....(taxable)	927	442	12	*	10	340	122	1
2-3/8 June 1958.....(taxable)	4,245	2,475	136	27	264	35	1,307	14
2-3/4 June 1958-63.....(partially)	919	827	*	*	36	1	55	*
2-1/2 December 1958.....(taxable)	2,368	1,526	44	10	80	19	690	11
2-1/4 June 1959-62.....(taxable)	5,276	2,182	357	120	361	571	1,685	45
2-1/4 December 1959-62.....(taxable)	3,464	1,140	129	119	237	743	1,095	23
2-1/8 November 1960.....(taxable)	3,806	2,815	29	1	119	18	825	6
2-3/4 December 1960-65.....(partially)	1,485	1,305	1	*	64	*	115	-
2-3/4 September 1961.....(taxable)	2,239	1,468	161	38	113	37	423	31
2-1/2 November 1961.....(taxable)	11,177	7,935	441	30	450	59	2,262	46
2-1/2 June 1962-67.....(taxable)	2,116	599	264	341	130	272	510	27
2-1/2 August 1963.....(taxable)	6,755	4,619	247	32	239	28	1,591	28
2-1/2 December 1963-68.....(taxable)	2,825	509	523	383	204	424	782	62
2-1/2 June 1964-69.....(taxable)	3,753	639	1,029	430	191	438	1,025	61
2-1/2 December 1964-69.....(taxable)	3,829	519	720	727	153	518	1,192	64
2-1/2 March 1965-70.....(taxable)	4,716	321	721	951	165	1,225	1,334	57
2-1/2 March 1966-71.....(taxable)	2,959	119	323	826	106	698	887	53
2-1/2 June 1967-72.....(taxable)	1,879	83	215	80	47	148	1,307	18
2-1/2 September 1967-72.....(taxable)	2,716	1,402	182	15	104	204	809	10
2-1/2 December 1967-72.....(taxable)	3,805	130	126	189	124	224	3,012	42
3-1/4 June 1978-83.....(taxable)	1,606	37	100	105	29	144	1,192	113
3 February 1995.....(taxable)	2,745	222	350	295	94	137	1,647	293
Total Treasury bonds.....	81,862	35,424	6,170	4,771	3,515	6,350	25,633	1,027

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1955

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 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 6,710 corporate pension trust funds 5/
		6,756 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	591 fire, casualty, and marine			
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42	*
Guaranteed securities: 8/								
Federal Housing Administrative debentures.....(taxable 12/)	52	8	10	19	*	8	7	*
Total public marketable securities.....	163,304	53,806	6,677	5,239	4,506	29,030	64,046	1,221

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 6,710 corporate pension trust funds 5/
		6,756 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	591 fire, casualty, and marine			
United States savings bonds:								
Series E 6/.....(taxable)	37,510	-	-	-	-	2	37,508	6
Series F 6/.....(taxable)	2,547	455	11	27	75	*	1,979	179
Series G.....(taxable)	12,475	886	461	227	362	13	10,526	351
Series H.....(taxable)	2,553	-	-	-	-	-	2,553	-
Series J 6/.....(taxable)	732	1	1	3	12	*	715	44
Series K.....(taxable)	2,108	3	48	11	44	4	1,998	94
Total United States savings bonds.....	57,924	1,345	520	268	492	21	55,278	673
Other U. S. securities:								
Treasury savings notes.....(taxable)	36	3	-	-	-	-	33	*
Depositary bonds.....(taxable)	362	362 13/	*	-	-	-	-	-
Treasury bonds:								
Investment Series A.....(taxable)	912	185	121	265	36	100	204	46
Investment Series B.....(taxable)	11,387	157	1,189	2,669	272	3,439	3,661	336
Total other U. S. securities.....	12,698	708 13/	1,310	2,934	308	3,539	3,898	382
Total public nonmarketable securities.....	70,622	2,053 13/	1,830	3,202	800	3,560	59,176	1,055

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1955

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 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 6,710 corporate pension trust funds 5/
		6,756 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	591 fire, casualty, and marine			
Banks for cooperatives:								
1.90% February 1956 (Debentures)....(taxable)	40	18	1	-	*	-	21	-
2.35 June 1956 (Debentures)....(taxable)	30	15	1	-	-	-	13	-
2 June 1957 (Debentures 14/ (taxable)	40	29	1	*	4	-	6	-
Total banks for cooperatives securities.....	110	63	4	*	4	-	40	-
Federal home loan banks: 15/								
2.40% January 1956 (Notes).....(taxable)	125	32	6	-	2	3	83	1
2-1/4 February 1956 (Notes).....(taxable)	80	32	3	-	-	-	44	*
3 March 1956 (Notes).....(taxable)	181	52	9	1	4	4	110	1
2.50 April 1956 (Notes).....(taxable)	75	19	1	*	1	*	54	-
2-7/8 May 1956 (Notes).....(taxable)	75	21	2	*	1	-	50	*
3 June 1956 (Notes).....(taxable)	145	42	7	1	2	8	86	*
3-1/8 July 1956 (Notes).....(taxable)	144	26	8	2	4	2	103	1
3-1/8 September 1956 (Notes).....(taxable)	150	38	11	*	1	*	100	1
Total Federal home loan bank securities.....	975	261	47	4	16	17	630	3
Federal intermediate credit banks:								
Debentures.....(taxable)	657	259	16	2	10	1	370	2
Federal land banks: 16/								
1-3/4% October 1955-57 (Bonds).....(taxable)	215	169	3	*	7	*	35	1
2-5/8 May 1956 (Bonds).....(taxable)	229	120	7	*	9	-	93	1
2-7/8 September 1956 (Bonds).....(taxable)	130	38	2	1	2	1	87	4
2-3/4 May 1958 (Bonds).....(taxable)	131	63	10	1	4	-	54	4
2-1/4 November 1958 (Bonds).....(taxable)	184	117	2	1	9	1	53	1
2-1/4 May 1959 (Bonds).....(taxable)	71	45	5	-	2	-	19	1
2-1/4 February 1960 (Bonds).....(taxable)	124	84	3	*	2	-	34	2
2-1/2 June 1960 (Bonds).....(taxable)	179	58	6	*	3	-	111	1
Total Federal land bank securities.....	1,263	693	39	4	39	2	486	15
Federal National Mortgage Association:								
2-1/2% January 1958 (notes).....(taxable)	570	373	17	*	3	-	177	2

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, these banks were reported as a separate classification.
4/ Includes those banks and insurance companies not reporting to the Treasury Survey.
5/ Consists of corporate pension trust funds and profit sharing plans which involve retirement benefits. The data are compiled from quarterly reports by trustees of funds which account for an estimated three-fourths of United States Government securities held by all corporate pension trust funds. Since the data are not available each month, the regular monthly Survey includes holdings by these funds under "Held by all other investors." The quarterly data are presented as supplemental information in a memorandum column accompanying the Survey for each reporting date, beginning with December 31, 1953. The corresponding information from earlier reports, beginning with December 31, 1949, is summarized on page 30 of the March 1954 "Treasury Bulletin."
6/ 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.
7/ Holdings by reporting agencies not available.
8/ Excludes guaranteed securities held by the Treasury.
9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly"tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
10/ Includes Federal Housing Administration debentures; see footnote 12/.
11/ Tax anticipation series.
12/ A small indeterminate amount of these debebentures is partially tax-exempt.
13/ Includes $72 million depositary bonds held by commercial banks not included in the Treasury Survey.
14/ Central Bank for Cooperatives debentures.
15/ The proprietary interest of the United States in these banks ended in July 1951.
16/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended in June 1947.
* Less than $500,000.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1955

The tables which follow provide an analysis of the security holdings of commercial banks reporting in the Treasury survey of ownership of securities issued by the United States Government and by Federal agencies. The figures show the total holdings distributed according to Federal Reserve member-bank classes and nonmember banks.

This analysis of commercial bank ownership was first published in the May 1944 issue of the "Treasury Bulletin," based on the survey data for December 31, 1943. It has appeared at semiannual or quarterly intervals since that time, and is now being published for the June 30 and December 31 survey data.

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Held by 6,756 commercial banks 1/	Federal Reserve member banks						2,362 nonmember banks
		4,394 member banks	Central reserve city			288 reserve city	4,075 country	
			31 central reserve city	18 New York City	13 Chicago			
Public securities:								
Marketable	53,806	46,990	9,297	6,782	2,515	18,627	19,066	6,816
Nonmarketable 2/	2,053	1,504	71	60	11	270	1,163	477
Total public securities	55,859	48,494	9,368	6,842	2,526	18,897	20,229	7,293

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

Classification	Held by 6,756 commercial banks 1/	Federal Reserve member banks						2,362 nonmember banks
		4,394 member banks	Central reserve city			288 reserve city	4,075 country	
			31 central reserve city	18 New York City	13 Chicago			
Type of security:								
Issued by U. S. Government:								
Treasury bills	3,562	2,925	659	550	109	817	1,450	637
Certificates of indebtedness	1,951	1,615	169	101	68	645	802	336
Treasury notes	12,853	11,107	1,762	1,146	615	4,732	4,614	1,746
Treasury bonds	35,424	31,331	6,706	4,983	1,723	12,428	12,197	4,093
Panama Canal bonds	7	3	-	-	-	2	1	4
Guaranteed by U. S. Government	8	8	2	2	-	4	2	*
Total	53,806	46,990	9,297	6,782	2,515	18,627	19,066	6,816
Call classes:								
Due or first becoming callable:								
Within 1 year	11,844	10,093	2,076	1,504	572	3,436	4,581	1,750
1 to 5 years	23,346	20,562	4,381	3,044	1,338	8,256	7,924	2,784
5 to 10 years	16,616	14,640	2,712	2,201	511	6,435	5,492	1,976
10 to 15 years	1,734	1,464	62	26	36	416	986	269
15 to 20 years	-	-	-	-	-	-	-	-
Over 20 years	259	223	64	6	58	79	80	36
Various (Federal Housing Administration debentures)	8	8	2	2	-	4	2	*
Total	53,806	46,990	9,297	6,782	2,515	18,627	19,066	6,816
Tax status: 3/								
Wholly exempt from Federal income taxes	7	3	-	-	-	2	1	4
Partially exempt from Federal income taxes	2,741	2,578	920	481	438	1,029	630	163
Subject to Federal income taxes 4/	51,059	44,409	8,377	6,300	2,077	17,596	18,435	6,650
Total	53,806	46,990	9,297	6,782	2,515	18,627	19,066	6,816

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1955

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

Table 3.- Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 3/ is shown in parentheses)	Held by 6,756 commercial banks 1/	Federal Reserve member banks						2,362 nonmember banks
		4,394 member banks	Central reserve city			288 reserve city	4,075 country	
			31 central reserve city	18 New York City	13 Chicago			
Treasury bills:								
Regular Series.....(taxable)	3,047	2,468	556	469	87	638	1,274	580
Tax Anticipation Series.....(taxable)	515	458	102	80	22	179	176	57
Total Treasury bills.....(taxable)	3,562	2,925	659	550	109	817	1,450	637
Certificates of indebtedness:								
1-7/8% March 1956-A 5/.....(taxable)	175	137	8	5	3	22	106	38
2 June 1956-B 5/.....(taxable)	100	73	2	*	2	12	59	27
2-1/4 June 1956-C 5/.....(taxable)	726	637	92	52	40	277	268	89
2-5/8 December 1956-D.....(taxable)	950	768	67	43	24	333	368	182
Total certificates of indebtedness.....	1,951	1,615	169	101	68	645	802	336
Treasury notes:								
1-5/8% March 1956-A.....(taxable)	1,072	908	107	48	59	446	355	164
1-1/2 April 1956-EA.....(taxable)	6	5	-	-	-	1	4	*
2 August 1956-B.....(taxable)	1,121	916	80	23	57	350	486	204
1-1/2 October 1956-ED.....(taxable)	21	19	*	*	*	13	6	2
2-7/8 March 1957-A.....(taxable)	1,454	1,271	174	82	91	567	530	183
1-1/2 April 1957-EA.....(taxable)	20	18	*	*	-	6	12	2
1-5/8 May 1957-B.....(taxable)	2,072	1,830	422	319	103	771	637	241
2 August 1957-C.....(taxable)	2,084	1,736	173	117	56	727	836	348
1-1/2 October 1957-ED.....(taxable)	70	66	35	35	-	11	20	4
1-1/2 April 1958-EA.....(taxable)	242	224	34	31	4	115	74	18
2-7/8 June 1958-A.....(taxable)	828	636	62	7	55	196	377	192
1-1/2 October 1958-ED.....(taxable)	81	73	*	-	*	32	41	8
1-7/8 February 1959-A.....(taxable)	3,455	3,104	621	455	166	1,382	1,101	350
1-1/2 April 1959-EA.....(taxable)	74	66	4	-	4	17	45	8
1-1/2 October 1959-ED.....(taxable)	62	55	17	8	9	9	30	7
1-1/2 April 1960-EA.....(taxable)	131	127	32	21	11	65	30	3
1-1/2 October 1960-ED.....(taxable)	62	52	1	*	1	21	30	10
Total Treasury notes.....	12,853	11,107	1,762	1,146	615	4,732	4,614	1,746
Treasury bonds:								
2-1/2% March 1956-58.....(taxable)	788	696	125	104	21	252	319	93
2-1/4 September 1956-59.....(taxable)	2,714	2,451	770	570	200	707	973	263
2-3/4 September 1956-59.....(partially)	609	558	166	108	58	205	187	50
2-3/8 March 1957-59.....(taxable)	442	392	72	61	11	145	175	50
2-3/8 June 1958.....(taxable)	2,475	2,170	295	216	79	946	929	305
2-3/4 June 1958-63.....(partially)	827	775	286	166	120	301	188	52
2-1/2 December 1958.....(taxable)	1,526	1,311	254	140	115	523	534	215
2-1/4 June 1959-62.....(taxable)	2,182	1,936	523	475	49	663	750	246
2-1/4 December 1959-62.....(taxable)	1,140	1,013	373	317	56	253	387	127
2-1/8 November 1960.....(taxable)	2,815	2,461	536	387	149	982	943	354
2-3/4 December 1960-65.....(partially)	1,305	1,245	467	208	260	522	255	60
2-3/4 September 1961.....(taxable)	1,468	1,316	219	168	51	622	474	152
2-1/2 November 1961.....(taxable)	7,935	7,101	1,228	944	284	3,328	2,545	834
2-1/2 June 1962-67.....(taxable)	599	498	45	45	*	278	175	100
2-1/2 August 1963.....(taxable)	4,619	3,986	831	667	164	1,523	1,632	633
2-1/2 December 1963-68.....(taxable)	509	441	43	43	*	231	166	68
2-1/2 June 1964-69.....(taxable)	639	549	167	163	3	166	217	90
2-1/2 December 1964-69.....(taxable)	519	470	141	133	8	175	153	49
2-1/2 March 1965-70.....(taxable)	321	277	38	37	*	110	129	44
2-1/2 March 1966-71.....(taxable)	119	99	*	*	*	44	55	21
2-1/2 June 1967-72.....(taxable)	83	62	1	*	*	11	50	21
2-1/2 September 1967-72.....(taxable)	1,402	1,220	58	23	35	349	813	181
2-1/2 December 1967-72.....(taxable)	130	84	3	2	1	13	68	46
3-1/4 June 1978-83.....(taxable)	37	30	1	*	*	12	17	7
3 February 1995.....(taxable)	222	193	63	5	58	67	62	29
Total Treasury bonds.....	35,424	31,331	6,706	4,983	1,723	12,428	12,197	4,093

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1955

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

Table 3.- Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 3/ is shown in parentheses)	Held by 6,756 commercial banks 1/	Federal Reserve member banks						2,362 nonmember banks
		4,394 member banks	Central reserve city			288 reserve city	4,075 country	
			31 central reserve city	18 New York City	13 Chicago			
Panama Canal bonds.....(wholly)	7	3	-	-	-	2	1	4
Guaranteed securities:								
Federal Housing Administration debentures.....(taxable 6/)	8	8	2	2	-	4	2	*
Total public marketable securities.....	53,806	46,990	9,297	6,782	2,515	18,627	19,066	6,816

Footnotes at end of Section II.

Table 4.- Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 3/ is shown in parentheses)	Held by 6,756 commercial banks 1/	Federal Reserve member banks						2,362 nonmember banks
		4,394 member banks	Central reserve city			288 reserve city	4,075 country	
			31 central reserve city	18 New York City	13 Chicago			
United States savings bonds:								
Series F 2/.....(taxable)	455	300	2	*	2	33	265	155
Series G.....(taxable)	886	664	4	2	2	66	595	222
Series J 2/.....(taxable)	1	*	-	-	-	*	*	*
Series K.....(taxable)	3	1	-	-	-	1	1	2
Total United States savings bonds.....	1,345	966	6	2	5	99	860	379
Other U. S. securities:								
Treasury savings notes.....(taxable)	3	3	-	-	-	*	3	*
Depositary bonds.....(taxable)	362 7/	267	53	53	-	93	121	23
Treasury bonds:								
Investment Series A.....(taxable)	185	147	10	4	6	57	79	38
Investment Series B.....(taxable)	157	121	1	1	1	21	99	36
Total other U. S. securities.....	708 7/	538	65	58	7	171	302	98
Total public nonmarketable securities.....	2,053 7/	1,504	71	60	11	270	1,163	477

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1955

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 3/ is shown in parentheses)	Held by 6,756 commercial banks 1/	Federal Reserve member banks						2,362 nonmember banks
		4,394 member banks	Central reserve city			288 reserve city	4,075 country	
			31 central reserve city	18 New York City	13 Chicago			
Banks for cooperatives:								
1.90% February 1956 (Debentures)....(taxable)	18	16	*	*	*	11	5	2
2.35 June 1956 (Debentures)....(taxable)	15	11	*	*	-	8	2	5
2 June 1957 (Debentures) 8/ (taxable)	29	26	3	1	2	17	6	3
Total banks for cooperatives securities.....	63	53	3	2	2	36	13	10
Federal home loan banks: 9/								
2.40% January 1956 (Notes).....(taxable)	32	25	5	3	2	12	9	7
2-1/4 February 1956 (Notes).....(taxable)	32	27	6	*	6	15	5	6
3 March 1956 (Notes).....(taxable)	52	29	3	*	3	8	18	22
2.50 April 1956 (Notes).....(taxable)	19	16	1	-	1	8	7	3
2-7/8 May 1956 (Notes).....(taxable)	21	15	2	2	*	3	10	6
3 June 1956 (Notes).....(taxable)	42	35	1	*	1	17	18	7
3-1/8 July 1956 (Notes).....(taxable)	26	19	2	2	*	3	14	7
3-1/8 September 1956 (Notes).....(taxable)	38	30	10	9	1	7	13	8
Total Federal home loan bank securities.....	261	196	30	17	13	73	94	65
Federal intermediate credit banks:								
Debentures.....(taxable)	259	212	16	10	6	100	95	47
Federal land banks: 10/								
1-3/4% October 1955-57 (Bonds).....(taxable)	169	150	23	16	7	78	49	18
2-5/8 May 1956 (Bonds).....(taxable)	120	104	13	13	*	49	42	17
2-7/8 September 1956 (Bonds).....(taxable)	38	23	*	*	*	6	17	15
2-3/4 May 1958 (Bonds).....(taxable)	63	54	6	4	1	30	18	9
2-1/4 November 1958 (Bonds).....(taxable)	117	99	10	6	4	48	41	18
2-1/4 May 1959 (Bonds).....(taxable)	45	37	2	1	1	20	15	8
2-1/4 February 1960 (Bonds).....(taxable)	84	73	10	4	6	33	31	11
2-1/2 June 1960 (Bonds).....(taxable)	58	45	2	1	1	18	25	13
Total Federal land bank securities.....	693	584	66	45	21	282	237	109
Federal National Mortgage Association:								
2-1/2% January 1958 (Notes).....(taxable)	373	345	78	28	50	161	107	28

1/ Includes trust companies and stock savings banks but excludes securities held in trust departments.

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

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

4/ Includes Federal Housing Administration debentures; see footnote 6.

5/ Tax anticipation series.

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

7/ Total includes $72 million depositary bonds held by commercial banks not included in Treasury Survey.

8/ Central Bank for Cooperatives debentures.

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

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

* Less than $500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, JANUARY 31, 1956

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amounts outstanding (millions)	Maturity date	Issue date	Bank discount		Amount outstanding (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
$1,602	2/2/56	11/3/55	1/	-	$1,501	3/23/56 2/	12/15/55	2.28%	-.22%
1,600	2/9/56	11/10/55	2.30%	-.18%	1,603	3/29/56	12/29/55	2.30	-.20
1,600	2/16/56	11/17/55	2.33	-.15	1,602	4/5/56	1/5/56	2.30	-
1,600	2/23/56	11/25/55	2.30	-.18	1,601	4/12/56	1/12/56	2.30	-
1,601	3/1/56	12/1/55	2.28	-.20	1,602	4/19/56	1/19/56	2.32	-
1,600	3/8/56	12/8/55	2.28	-.20	1,601	4/26/56	1/26/56	2.32	-
1,601	3/15/56	12/15/55	2.28	-.22	3/	5/3/56	2/2/56	2.37	-
1,601	3/22/56	12/22/55	2.28	-.22					

Footnotes at end of Table 5.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
$2,202	1-7/8% - 3/22/56-A 2/	7/18/55	99.29	+.02	2.55%	-.04%
1,486	2 - 6/22/56-B 2/	8/1/55	99.27	+.04	2.39	-.20
2,970	2-1/4 - 6/22/56-C 2/	10/11/55	99.29½	+.03½	2.44	-.20
9,083	2-5/8 - 12/1/56-D	12/1/55	100.05	+.06	2.42	-.24

Footnote at end of Table 5.

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 4/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
$8,472	1-5/8% - 3/15/56-A	99.30	+.04	2.15%	-.41%	2/15/55	100.04	3/22/55	99.23	12/13/55
1,007	1-1/2 - 4/1/56-EA	99.26	+.06	2.65	-	4/1/51	101.00	9/13/54	97.06	6/16/53
12,547	2 - 8/15/56-B	99.26	+.08	2.35	-.36	5/17/55	100.03½	6/14/55	99.17	12/28/55
550	1-1/2 - 10/1/56-EO	99.14	+.08	2.36	-.25	10/1/51	101.00	9/13/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	100.16	+.12	2.42	-.35	9/15/53	104.01	2/24/54	100.02	1/3/56
531	1-1/2 - 4/1/57-EA	99.00	+.16	2.38	-.36	4/1/53	100.14	8/6/54	95.24	6/5/53
4,155	1-5/8 - 5/15/57-B	99.03	+.16	2.34	-.34	10/4/54	100.04	11/19/54	98.13	9/1/55
3,792	2 - 8/15/57-C	99.11	+.17	2.44	-.32	2/15/55	100.04	1/28/55	98.23	12/28/55
824	1-1/2 - 10/1/57-EO	98.12	+.08	2.50	-.11	10/1/52	100.12	9/7/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	97.24	+.16	2.57	-.20	4/1/53	100.00	4/29/54	93.16	6/4/53
2,282	2/7/8 - 6/15/58-A	100.18	+.14	2.63	-.19	12/1/55	100.21	1/23/56	99.30	12/7/55
121	1-1/2 - 10/1/58-EO	97.02	+.12	2.65	-.11	10/1/53	99.28	7/19/54	96.02	10/5/53
5,102	1-7/8 - 2/15/59-A	97.26	+.23	2.63	-.23	5/17/54	100.21	7/16/54	96.27	8/2/55
119	1-1/2 - 4/1/59-EA	96.24	+.12	2.58	-.09	4/1/54	99.20	5/4/54	96.00	9/19/55
99	1-1/2 - 10/1/59-EO	96.04	+.10	2.61	-.07	10/1/54	98.18	10/5/54	95.12	9/19/55
198	1-1/2 - 4/1/60-EA	95.22	+.12	2.60	-.07	4/1/55	96.04	11/4/55	94.22	9/16/55
195	1-1/2 - 10/1/60-EO	95.02	+.14	2.64	-.07	10/1/55	95.20	11/7/55	94.16	10/5/55

Footnote at end of Table 5.

MARKET QUOTATIONS ON TREASURY SECURITIES, JANUARY 31, 1956

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 4/			
							High		Low	
		Bid	Change from last month	To maturity	Change from last month		Price	Date	Price	Date
$1,449	2-1/2% - 3/15/56-58	99.22	+.12	2.65%	-.16%	6/2/41	110.22	2/8/46	97.10	6/1/53
3,821	2-1/4 - 9/15/56-59	98.18	+.22	2.67	-.19	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	99.03	+.17	2.68	-.17	3/1/52	102.26	7/2/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	99.15	+.19	2.61	-.24	7/1/52	102.30	4/29/54	96.10	6/1/53
2.368	2-1/2 - 12/15/58	99.24	+.22	2.59	-.25	2/15/53	103.24	4/29/54	97.04	6/1/53
5,276	2-1/4 - 6/15/59-62	97.11	+.23	2.70	-.13	6/1/45	104.20	4/6/46	92.02	6/1/53
3,464	2-1/4 - 12/15/59-62	97.11	+.23	2.67	-.12	11/15/45	104.21	4/6/46	92.00	6/1/53
3,806	2-1/8 - 11/15/60	97.24	+.28	2.63	-.19	8/15/54	100.19	9/17/54	96.16	8/2/55
2,239	2-3/4 - 9/15/61	100.04	+.26	2.73	-.15	11/9/53	104.22	4/30/54	98.29	8/2/55
11,177	2-1/2 - 11/15/61	98.17	+.28	2.78	-.16	2/15/54	103.00	4/30/54	97.09	1/3/56
2,116	2-1/2 - 6/15/62-67	97.09	+.21	2.78	-.07	5/5/42	108.12	4/6/46	92.00	6/1/53
6,755	2-1/2 - 8/15/63	97.29	+.26	2.82	-.11	12/15/54	100.15	12/10/54	96.17	8/2/55
2,825	2-1/2 - 12/15/63-68	96.25	+.31	2.80	-.10	12/1/42	108.03	4/6/46	91.04	6/1/53
3,752	2-1/2 - 6/15/64-69	96.10	+.31	2.83	-.09	4/15/43	107.25	4/6/46	90.28	6/1/53
3,829	2-1/2 - 12/15/64-69	96.08	+1.00	2.83	-.09	9/15/43	107.24	4/6/46	90.20	6/1/53
4,716	2-1/2 - 3/15/65-70	96.06	+1.00	2.83	-.08	2/1/44	107.23	4/6/46	90.18	6/1/53
2,959	2-1/2 - 3/15/66-71 5/	96.03	+.29	2.82	-.07	12/1/44	107.22	4/6/46	90.16	6/1/53
1,879	2-1/2 - 6/15/67-72 5/	95.30	+.27	2.82	-.05	6/1/45	106.16	4/6/46	89.30	6/1/53
2,715	2-1/2 - 9/15/67-72 5/	95.27	+1.04	2.81	-.09	10/20/41	109.18	4/6/46	89.30	6/1/53
3,804	2-1/2 - 12/15/67-72 5/	95.29	+.31	2.81	-.06	11/15/45	106.16	4/6/46	89.30	6/1/53
1,506	3-1/4 - 6/15/78-83 6/	106.00	+.20	2.88 7/	-.04	5/1/53	111.28	8/4/54	98.20	6/1/53
2,745	3 - 2/15/95 6/	100.22	+.13	2.97	-.02	2/15/55	101.12	6/8/55	98.11	8/3/55

Footnotes at end of Table 5.

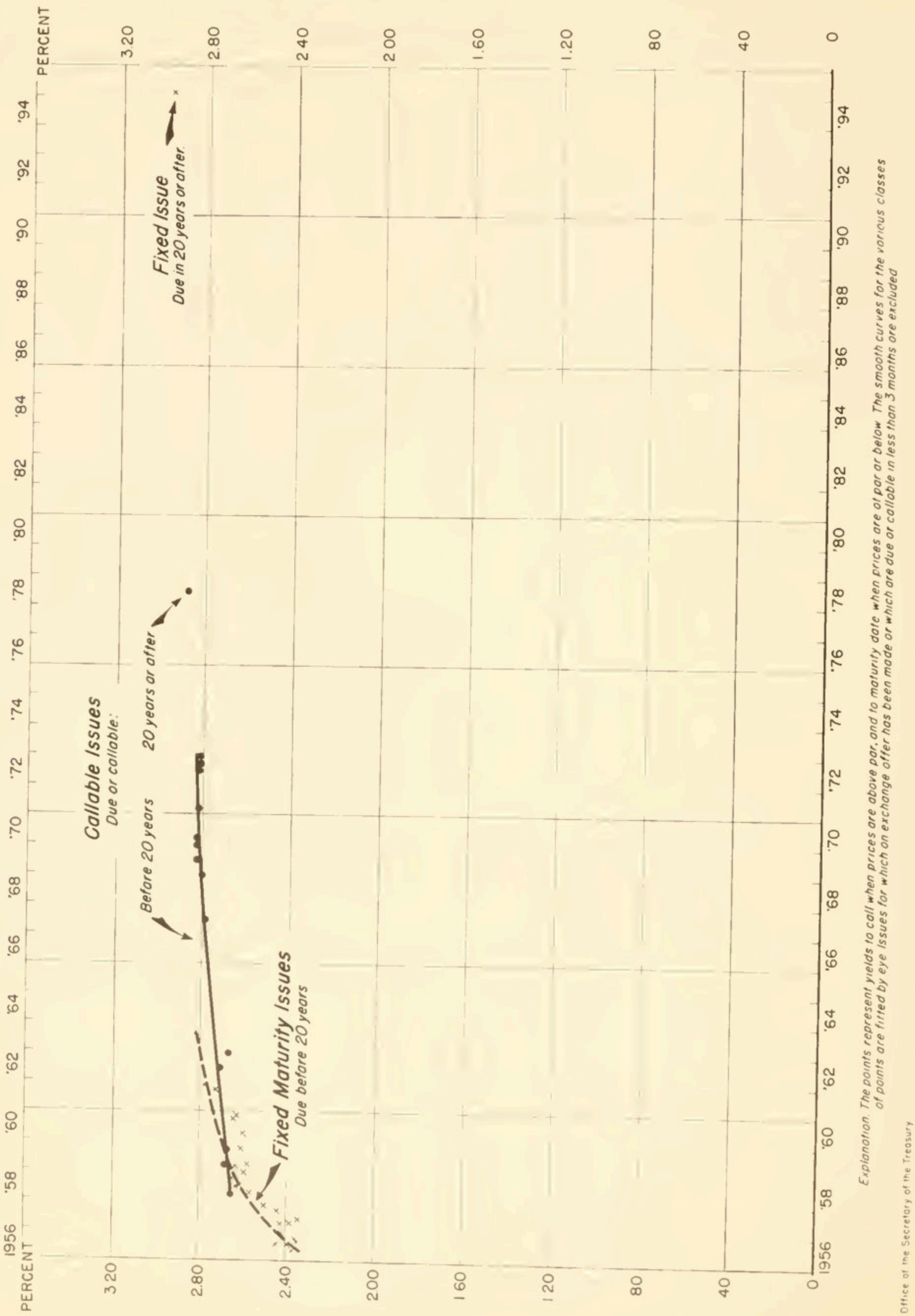
Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 4/			
							High		Low	
		Bid	Change from last month	To first call	Change from last month		Price	Date	Price	Date
$982	2-3/4% - 9/15/56-59	100.19	+.04	1.78%	-.29%	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	102.00	+.12	1.88	-.18	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	103.24	+.20	1.94	-.14	12/15/38	119.00	1/25/46	99.14	9/25/39

1/ Not quoted on January 31, 1956.
2/ Tax anticipation series.
3/ Amount issued February 2, 1956, was $1,601 million.
4/ 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.
5/ Included in the average of taxable Treasury bonds due or callable from 10 to 20 years beginning April 1, 1953, as shown under "Average Yields of Long-Term Bonds."
6/ Included in the average of taxable Treasury bonds due or callable 20 years and after, as shown under "Average Yields of Long-Term Bonds."
7/ 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.

MARKET QUOTATIONS ON TREASURY SECURITIES, JANUARY 31, 1956



AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods

(Percent per annum)

Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds
Annual series 1942 through 1952 - calendar year averages of monthly series								
1942	2.46	2.83	1946	2.19	2.53	1950	2.32	2.62
1943	2.47	2.73	1947	2.25	2.61	1951	2.57	2.86
1944	2.48	2.72	1948	2.44	2.82	1952	2.68	2.96
1945	2.37	2.62	1949	2.31	2.66			
Monthly series January 1951 through March 1953 - averages of daily series								
1951-Jan.	2.39	2.66	1951-Oct.	2.61	2.89	1952-July	2.61	2.95
Feb.	2.40	2.66	Nov.	2.66	2.96	Aug.	2.70	2.94
Mar.	2.47	2.78	Dec.	2.70	3.01	Sept.	2.71	2.95
Apr.	2.56	2.87	1952-Jan.	2.74	2.98	Oct.	2.74	3.01
May	2.63	2.88	Feb.	2.71	2.93	Nov.	2.71	2.98
June	2.65	2.94	Mar.	2.70	2.96	Dec.	2.75	2.97
July	2.63	2.94	Apr.	2.64 2/	2.93	1953-Jan.	2.80	3.02
Aug.	2.57	2.88	May	2.57	2.93	Feb.	2.83	3.07
Sept.	2.56	2.84	June	2.61	2.94	Mar.	2.89	3.12

Period	Taxable Treasury bonds, due or callable: From 10 to 20 years 3/	Taxable Treasury bonds, due or callable: 20 years and after	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable: From 10 to 20 years 3/	Taxable Treasury bonds, due or callable: 20 years and after	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable: From 10 to 20 years 3/	Taxable Treasury bonds, due or callable: 20 years and after	Moody's Aaa corporate bonds
Annual series beginning 1953 - calendar year averages of monthly series											
1953	2.92 4/	3.16 5/	3.20	1954	2.52	2.71	2.90	1955	2.80	2.94	3.06
Monthly series beginning April 1953 - averages of daily series											
1953-Apr.	2.96	3.24	3.23	1954-July	2.45	2.62	2.89	1955-Oct.	2.82	2.96	3.10
May	3.09	3.26	3.34	Aug.	2.46	2.60	2.87	Nov.	2.85	2.96	3.10
June	3.11	3.29	3.40	Sept.	2.50	2.64	2.89	Dec.	2.88	2.97	3.15
July	2.99	3.25	3.28	Oct.	2.52	2.65	2.87	1956-Jan.	2.86	2.94	3.11
Aug.	2.99	3.22	3.24	Nov.	2.55	2.68	2.89				
Sept.	2.95	3.19	3.29	Dec.	2.57	2.68	2.90				
Oct.	2.81	3.06	3.16	1955-Jan.	2.66	2.77 6/	2.93				
Nov.	2.83	3.04	3.11	Feb.	2.72	2.92	2.99				
Dec.	2.77	2.96	3.13	Mar.	2.72	2.92	3.02				
1954-Jan.	2.67	2.90	3.06	Apr.	2.77	2.92	3.01				
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	3.05				
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 -											
1955-Aug. 5.	2.95	3.03	3.08	1955-Oct. 7.	2.83	2.98	3.12	1955-Dec. 2.	2.88	2.96	3.12
12.	2.90	3.01	3.10	14.	2.81	2.96	3.11	9.	2.88	2.96	3.13
19.	2.89	3.01	3.12	21.	2.82	2.96	3.10	16.	2.88	2.97	3.17
26.	2.91	3.02	3.12	28.	2.81	2.95	3.10	23.	2.88	2.97	3.17
Sept. 2.	2.91	3.02	3.13	Nov. 4.	2.79	2.94	3.10	30.	2.89	2.96	3.16
9.	2.88	3.01	3.14	11.	2.83	2.96	3.08	1956-Jan. 6.	2.90	2.96	3.14
16.	2.89	3.01	3.13	18.	2.86	2.96	3.08	13.	2.88	2.95	3.13
23.	2.89	3.00	3.13	25.	2.88	2.97	3.10	20.	2.83	2.93	3.11
30.	2.86	2.98	3.12					27.	2.83	2.94	3.09
Daily series - unweighted averages											
1956-Jan. 2.	7/	7/	7/	1956-Jan. 12.	2.88	2.95	3.13	1956-Jan. 23.	2.82	2.93	3.10
3.	2.91	2.97	3.13	13.	2.88	2.95	3.13	24.	2.84	2.94	3.10
4.	2.90	2.96	3.13					25.	2.83	2.94	3.09
5.	2.90	2.96	3.14	16.	2.86	2.94	3.11	26.	2.83	2.94	3.09
6.	2.90	2.96	3.14	17.	2.85	2.94	3.11	27.	2.82	2.94	3.09
				18.	2.84	2.94	3.11				
9.	2.90	2.96	3.14	19.	2.81	2.93	3.10	30.	2.82	2.92	3.09
10.	2.88	2.94	3.13	20.	2.80	2.92	3.10	31.	2.82	2.92	3.09
11.	2.88	2.94	3.13								

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 for 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. For a discussion of the composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.

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/ Beginning with the August 1955 issue of the "Treasury Bulletin" this average (bonds due or callable from 10-20 years) replaces the average of those due or callable from 12-20 years, previously shown in this column.

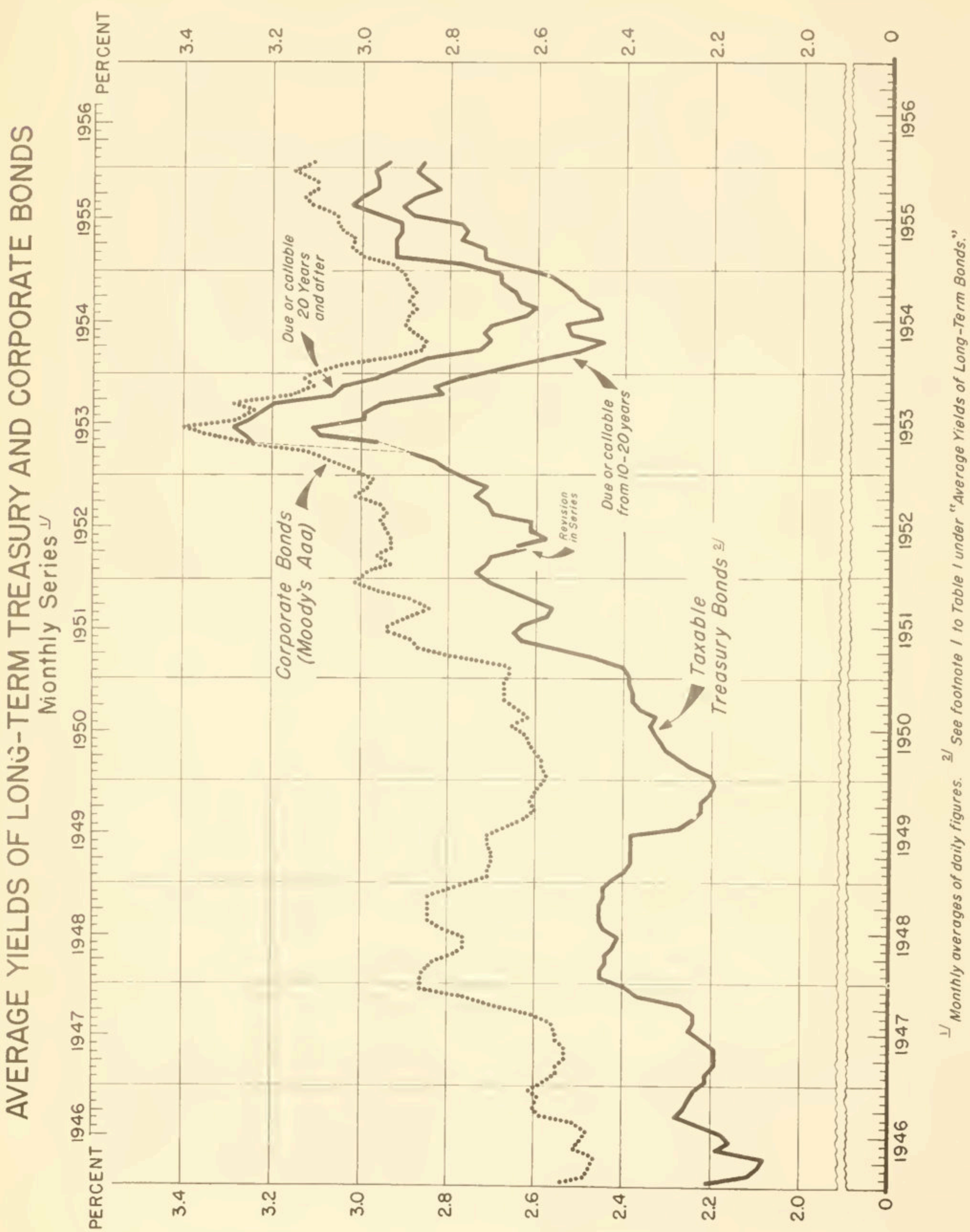
4/ Annual average is based on the single long-term series January through March (see footnote 1) and the 10-20 year series thereafter.

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

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

7/ Market closed.

AVERAGE YIELDS OF LONG-TERM BONDS



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

F-220-M-1

Office of the Secretary of the Treasury

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	236,952
1952	65,634,894	+625,308	65,009,586	21,466,910	33,738,370	11,345,060	17,929,047	3,584,025	620,622	259,616
1953	70,170,974 4/	+484,439	69,686,535	21,594,515	37,254,619	11,403,942	21,132,275	3,816,252	628,969	273,182
1954	70,299,652	+379,661r	69,919,991r	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-January	4,354,123	-1,450	4,355,573	354,629	3,283,303	2,239,048	996,937		16,414	30,903
February	5,631,332	-1,655	5,632,987	274,500	4,583,312	880,678	3,471,502		63,924	167,208
March	10,901,790	-1,571	10,903,361	6,812,452	3,093,755	169,768	2,257,864		46,327	19,795
April	4,770,699	-1,123	4,771,822	478,091	3,497,459	2,374,701	1,098,542		19,717	4,498
May	5,787,520	-1,776	5,789,296	376,719	4,471,941	672,642	3,705,232		79,170	14,898
June	10,909,930	+15,580	10,894,350	6,201,403	3,719,955	1,464,288	2,200,818		52,153	2,695
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	94,426	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

Fiscal year or month	Capital stock tax 6/	Estate and gift taxes	Excise taxes: Total excises	Alcohol	Tobacco	Documents, etc. 7/	Manufacturers' and retailers' 7/	Miscellaneous 7/
1947	1,597	779,291	7,283,376	2,474,762	1,237,768	79,978	1,939,621	1,551,245
1948	1,723	899,345	7,409,941	2,255,327	1,300,280	79,466	2,119,157	1,655,711
1949	6,138	796,538	7,578,846	2,210,607	1,321,875	72,828	2,220,744	1,752,792
1950	266	706,227	7,598,405	2,219,202	1,328,464	84,648	2,245,182	1,720,908
1951	-	729,730	8,703,599	2,546,808	1,380,396	93,107	2,840,690	1,842,598
1952	-	833,147	8,971,158	2,549,120	1,565,162	84,995	2,824,409	1,947,472
1953	-	891,284	9,946,116	2,780,925	1,654,911	90,319	3,358,797	2,061,164
1954	-	935,122	9,517,233r	2,783,012 r	1,580,229r	90,000	3,127,465	1,936,527
1955	-	936,267	9,217,934 5/	2,742,840	1,571,213	112,049	3,174,977	1,502,168
1955-January	-	62,600	655,040	156,671	131,004	9,969	27,046	34,504
February	-	66,629	708,546	182,824	118,852	9,177	681,077 r	227,124 r
March	-	151,501	845,653	247,165	139,263	9,854	98,840	118,979
April	-	77,347	718,925	210,061	121,831	12,442	9,058	18,453
May	-	94,490	846,146	225,524	143,413	8,926	754,111	206,779
June	-	63,972	909,021	268,091	150,321	9,939	124,809 r	127,502 r
July	-	78,612	798,319	231,241	115,790	25,136	977,064	416,717
August	-	77,189	867,223	245,081	154,004			
September	-	66,390	880,848	255,820	135,062			
October	-	67,816	822,192	288,949	138,266	30,243	912,561	409,035
November	-	87,673	919,966	291,947	136,044			
December	-	89,449	789,459	211,282	112,660			

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

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

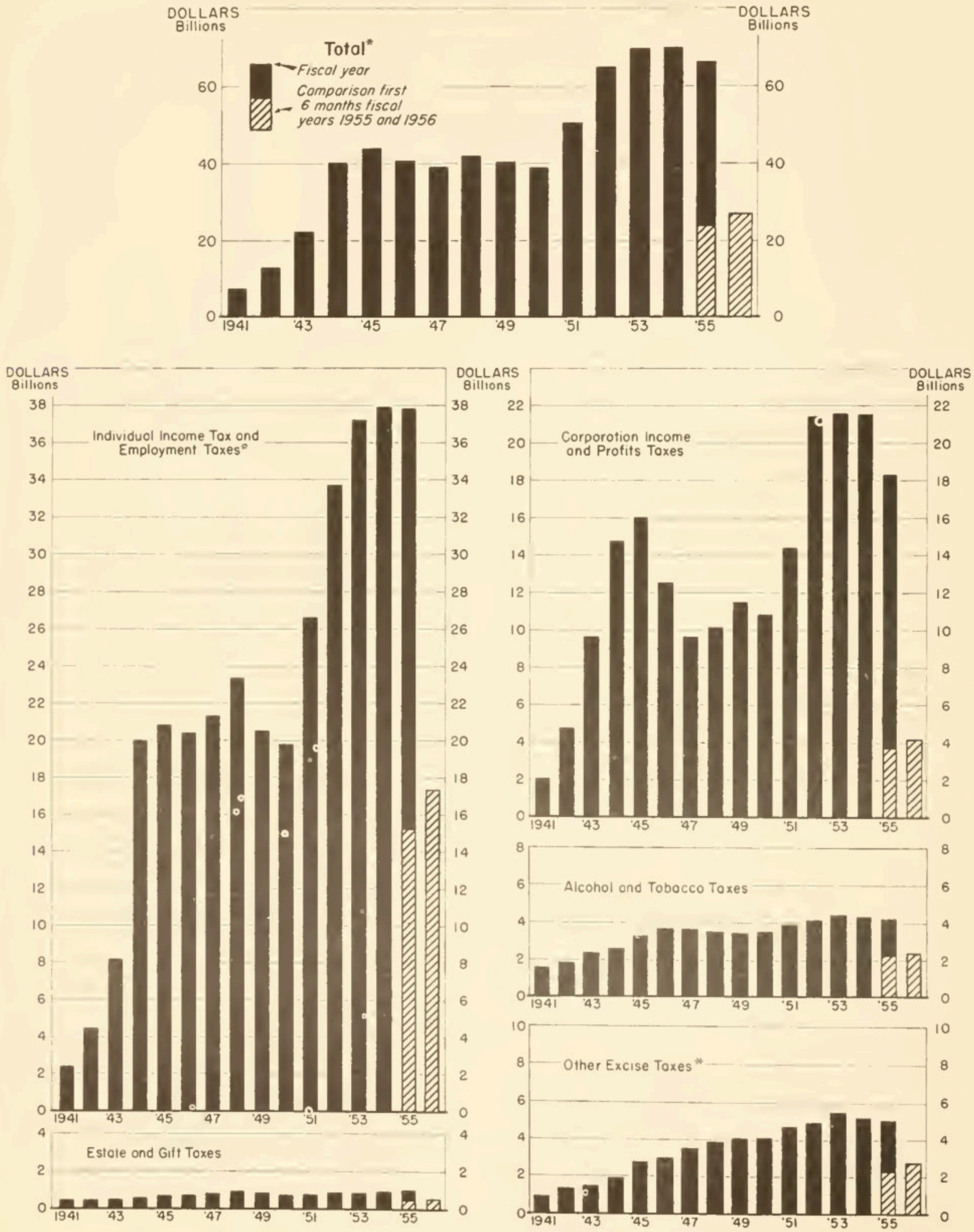
5/ Beginning with the fiscal year 1955, collections shown include undistributed depositary receipts (see Table 2). For excise taxes these receipts are included in the total only.

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; for monthly totals, see table 2.

r Revised.

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



*Beginning July 1954, includes undistributed depository receipts. The whole amount of such receipts for excise taxes is included under "Other excise taxes".

Office of the Secretary of the Treasury

B-165-P-1

Table 2.- Detail of Collections by Type of Tax

(In thousands of dollars)

Type of tax	Fiscal year 1954	Fiscal year 1955	First 6 months of fiscal year 1955	First 6 months of fiscal year 1956	Sixth month of fiscal year 1955 (December 1954)	Sixth month of fiscal year 1956 (December 1955)
Corporation income and profits taxes	21,546,322	18,264,720	3,766,928	4,108,704	1,181,273	1,449,274
Individual income tax and employment taxes:						
Income tax not withheld 1/	10,946,578	10,724,120	2,322,994	2,701,193	271,658	350,034
Income tax withheld and old-age insurance: 2/						
Received with returns	26,085,633	25,673,490	12,518,510	14,168,986	115,365	269,664
Undistributed depositary receipts 3/	-	592,068	16,152	67,693	1,571,853	1,837,044
Railroad retirement:						
Received with returns	605,221	597,262	297,175	313,501	94,128	120,436
Undistributed depositary receipts 3/	-	2,844	25,225	4,219	-29,725	-65,745
Unemployment insurance	283,882	279,986	39,989	37,941	474	1,156
Total individual income tax and employment taxes	37,921,314	37,869,770	15,220,044	17,293,533	2,023,753	2,512,590
Estate tax	863,344	848,492 4/	407,308	460,805	73,206r	86,974
Gift tax	71,778	87,775	12,419	6,324	8,176	2,475
Excise taxes:						
Alcohol taxes:						
Distilled spirits (imported, excise)	230,566	242,848	136,634	149,654	25,405	26,670
Distilled spirits (domestic, excise)	1,643,064r	1,627,752	856,034r	906,851	125,278r	119,460
Distilled spirits, rectification tax	24,951r	23,867	13,079r	13,217	117r	1,578
Wines, cordials, etc. (imported, excise)	4,152	4,689	2,749	2,967	688	670
Wines, cordials, etc. (domestic, excise)	74,527	77,135	39,469	41,863	6,384	7,517
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	16,427	16,977	11,688	10,279	-132	179
Stamps for distilled spirits intended for export	31	8	18	-	7	-
Case stamps for distilled spirits bottled in bond	1,088	519	517	-	-146	-
Container stamps	13,013	6,213r	6,134	-	604	-
Floor taxes	306	55	30	29	-22	14
Fermented malt liquors	769,774	737,233	382,048	396,257	52,609	55,204
Brewers; dealers in malt liquors (special taxes)	5,112	5,544	4,103	3,201	-485	-9
Total alcohol taxes	2,783,012r	2,742,840	1,452,503r	1,524,319	210,306r	211,282
Tobacco taxes:						
Cigars (large)	45,575r	46,199	23,400r	23,640	3,041r	3,320
Cigars (small)	42	46	24	22	4	3
Cigarettes (large)	5	6	4	3	*	1
Cigarettes (small)	1,513,735	1,504,191	732,801	758,391	103,957	108,188
Snuff	3,925	3,909	1,858	1,864	324	54
Tobacco (chewing and smoking)	16,250	16,155	8,038r	7,451	1,089	963
Cigarette papers and tubes	695	693	396	409	33	92
Leaf dealer penalties, etc	*	12	8	6	*	3
Cigarette and cigar floor taxes	2	2	1	40	*	39
Total tobacco taxes	1,580,229r	1,571,213	766,529r	791,825	108,448r	112,660
Other excise taxes	5,153,992	4,789,195	2,300,606	2,770,755	129,455	129,297
Total received with returns and from sale of stamps	9,517,233r	9,103,247	4,519,638r	5,086,900	448,209r	453,237
Undistributed depositary receipts 3/	-	113,298r	14,964	-9,502	271,337	336,192
Unclassified advance payments	-	1,389	5/	610	5/	30
Total excise taxes	9,517,233r	9,217,934	4,534,602r	5,078,008	719,546r	789,459
Total collections reported by Internal Revenue Service	69,919,991r	66,288,692	23,941,302r	26,947,374	4,005,955r	4,840,772
Adjustment to budget receipts 6/	+379,661r	-	-8,004r	-	-977r	-
Budget receipts from internal revenue	70,299,652	66,288,692	23,933,298	26,947,374	4,004,978	4,840,772

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 employers 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 1955.

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

5/ Included with undistributed depositary receipts prior to June 1955.

6/ See Table 1, footnote 1.

* Less than $500.

r Revised.

INTERNAL REVENUE COLLECTIONS

Table 3.- Detail of Specified Excise Tax Collections Reported Quarterly

(In thousands of dollars)

Type of tax	Fiscal year		First 2 quarters of fiscal year		Second quarter of fiscal year	
	1954	1955	1955	1956	1955 (Oct.-Dec. 1954)	1956 (Oct.-Dec. 1955)
Documents, other instruments, and playing cards:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.	83,035	105,289	48,454	51,919	17,565	28,350
Playing cards	6,941	6,700	3,271	3,425	1,879	1,878
Silver bullion sales or transfers	24	60	18	35	10	15
Total documents, etc., taxes	90,000	112,049	51,742	55,379	19,453	30,243
Manufacturers' excise taxes:						
Lubricating oils	68,029	69,818r	37,244	39,229	18,592	15,122
Gasoline	836,893	953,201r	494,895r	539,328	276,158r	279,116
Tires and tubes	152,567	163,654	82,302	95,934	38,720	46,457
Automobiles trucks and buses	149,914	134,805	65,636	89,678	27,294	16,355
Other automobiles and motorcycles	867,482	1,047,813	444,179	690,193	193,494	357,472
Parts and accessories for automobiles	134,759	136,664	70,609	75,908	38,908	17,613
Electric, gas, and oil appliances	97,415	50,859	16,986	34,631	11,436	17,716
Electric light bulbs and tubes	35,390	18,673	7,981	10,123	5,645	4,770
Radio sets, phonographs, television sets, components, etc.	135,535	136,849	54,756	76,117	33,050	42,634
Phonograph records	8,445	8,287	4,045	5,666	1,996	2,791
Musical instruments	9,191	10,783	4,770	5,659	2,673	3,135
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.	75,059	38,004	16,481	26,958	11,062	11,587
Matches	9,373	5,808	2,658	2,912	1,436	1,274
Business and store machines	48,992	57,281	26,249	32,935	13,140	16,105
Photographic apparatus	25,196	15,157	8,032	8,995	4,261	4,762
Sporting goods	12,766	13,460	7,514	6,720	2,557	2,224
Firearms, shells, and cartridges	10,266	12,401	7,819	9,390	4,584	5,714
Pistols and revolvers	975	949	567	513	380	234
Mechanical pencils, pens, and lighters	10,885	8,366	4,298	4,498	2,580	2,353
Total manufacturers' excise taxes	2,689,133	2,882,832r	1,357,020r	1,755,387	687,967r	847,434
Retailers' excise taxes:						
Furs	39,036	27,053	8,283	8,482	4,685	5,148
Jewelry	209,256	142,366	59,687	63,953	28,140	30,341
Luggage	79,891	50,896	23,048r	25,253	10,504r	11,578
Toilet preparations	110,149	71,829	31,998	36,550	15,773	18,060
Total retailers' excise taxes	438,332	292,145	123,017r	134,238	59,102r	65,127
Miscellaneous excise taxes:						
Sugar Act of 1937	74,477	78,512	41,665r	45,143	22,743r	24,455
Telephone, telegraph, radio, and cable facilities	412,508	230,251	144,640	121,580	66,620	59,672
Local telephone service	359,473	290,198	131,655	159,603	55,345	76,639
Transportation of oil by pipe line	29,730	36,722r	19,885r	16,532	8,606r	8,191
Transportation of persons, etc.	247,415	197,201	100,548	106,375	53,165	50,793
Transportation of property	395,554	398,023	195,460	230,944	79,316	122,033
Leases of safe-deposit boxes	9,049	5,568	2,707	2,593	-1,203	1,279
Admissions to theaters, concerts, etc.	271,952	106,086	59,857	58,175	31,477	31,286
Admissions to cabarets, roof gardens, etc.	38,312	39,271	19,375	21,221	9,819	10,891
Club dues and initiation fees	31,978	41,963	20,847	23,166	8,897	10,126
Bowling alleys, pool tables, etc.	3,227	3,364	2,547	2,229	350	297
Coin operated devices	14,616	14,994	11,231	9,749	748	894
Adulterated and process or renovated butter, and filled cheese	12	23	16	10	5	-1
Narcotics, including marihuana and special taxes	918	993	461	464	162	150
Coconut and other vegetable oils processed	16,266	18,950	9,516	9,105	4,721	4,648
National Firearms Act	8	11	11	6	2	2
Diesel fuel 1/	17,969	24,876r	10,993r	12,257	4,614r	5,166
Wagering taxes	9,558	7,807	4,166	3,608	1,992	1,642
All other, including repealed taxes not shown separately	3,505	7,355	-6,711	2,992	-5,630	873
Total miscellaneous excise taxes	1,936,527	1,502,168r	768,827r	825,752	341,748r	409,035
Total of specified excise taxes 2/	5,153,992	4,789,195	2,300,606	2,770,755	1,108,271	1,351,839

Source: See Table 2.

1/ Applies to diesel fuel, including special motor fuels, used in highway vehicles.

2/ See "Other excise taxes" in Table 2.

r Revised.

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
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
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

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	182.93
1954-December	1,834	218	1,186	429	186.11
1955-July	1,865	224	1,206	435	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 r
1956-January	1,897	230	1,221	445	181.05

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

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

r Revised.

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
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

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

Source: Circulation Statement of United States Money.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (c) reserve of $156.0 million against United States notes and Treasury notes of 1890.

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 recoinage 4/	Bullion at cost	Silver dollars 1/	Subsidiary coin 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	3.5	-	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	267.6	48.0	-	11.0	223.1	1,242.7	3,886.6
1955	2,194.4	253.5	15.7	.3	17.6	235.4	1,283.2	3,930.1
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	17.6	235.4	1,283.2	3,930.1
1956-January	2,194.9	253.4	16.2	-	21.6	235.4	1,284.4	3,938.7

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 recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Table 5.- Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in Treasurer's account 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1954	792.9	48.7	87.6	143.8	833.6	34.7	1,148.4	6.6
1955	807.0	48.7	87.6	150.8	833.6	34.7 r	1,155.4	14.3
1955-January	794.4	48.7	87.6	144.7	833.6	34.7	1,149.3	6.7
February	796.7	48.7	87.6	145.8	833.6	34.7	1,150.4	5.0
March	798.4	48.7	87.6	146.3	833.6	34.7	1,150.9	5.9
April	799.3	48.7	87.6	147.1	833.6	34.7	1,151.7	6.0
May	800.3	48.7	87.6	147.9	833.6	34.7	1,152.5	6.5
June	800.7	48.7	87.6	148.7	833.6	34.7	1,153.3	12.9
July	801.5	48.7	87.6	149.3	833.6	34.7	1,153.9	12.7
August	802.3	48.7	87.6	150.0	833.6	34.7	1,154.6	10.6
September	803.6	48.7	87.6	150.1	833.6	34.7	1,154.7	9.7
October	804.9	48.7	87.6	150.7	833.6	34.7	1,155.3	11.3
November	805.8	48.7	87.6	150.8	833.6	34.7	1,155.4	11.5
December	807.0	48.7	87.6	150.8	833.6	34.7	1,155.4	14.3

Source: Bureau of Accounts.

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

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

r Revised.

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 (revised in this issue as described below), are published quarterly in the March, June, September, and December issues. Table 4, foreign credit and debit balances in brokerage accounts, appears semiannually 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.

Table 3 in Section IV has been revised in this issue to show two series for each period, instead of one as previously published. In order to present comparable revised data for past periods in this issue, Table 3 shows data as of the end of years 1949-1953, and Table 3a covers quarterly data from December 1954 through December 1955. The series, "Gold and short-term dollars" of foreign countries, includes estimated official gold holdings, and official and private short-term dollar balances (principally deposits and U. S. Government securities with an original maturity of one year or less) as reported by United States banks and as shown in Section II, Table 1, and Section III, Table 1. This series differs from that published in previous issues by the exclusion of U. S. Government bonds and notes maturing within 20 months after date of purchase. A new series is introduced for the first time showing estimated foreign holdings of U. S. Government bonds and notes (original maturity of over one year), based on data on holdings obtained in a recent survey of selected banks in the United States adjusted on the basis of monthly reports from United States banks and brokers of securities transactions by foreigners. This new series includes the data on U. S. Government bonds and notes maturing within 20 months after date of purchase which were formerly part of the series on gold and short-term dollar resources. It is believed that the series on estimated foreign holdings of U. S. Government bonds and notes provides a useful supplement to the series on foreign gold and short-term dollar holdings.

Section I - Summary by Periods

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954	641.0	1,423.4	1,274.1	149.3	-782.4	-482.0	-300.4
1955 p	1,143.3	1,341.0	657.8	683.3	-197.7	-172.8	-24.9
1955-January	-27.9	-1.8	-69.7	67.9	-26.1	6.3	-32.4
February	46.4	.2	-143.0	143.1	46.2	12.5	33.7
March	53.6	51.0	18.1	32.8	2.6	2.1	.6
April	147.2	168.1	159.2	8.9	-20.9	-14.5	-6.4
May	248.3	287.0	165.6	121.5	-38.7	-34.4	-4.3
June	48.2	80.3	64.7	15.6	-32.1	-35.8	3.7
July	113.2 r	75.9	24.2	51.7	37.3 r	34.0	3.3 r
August	63.6	81.0	-94.4	175.4	-17.4	-12.5	-5.0
September	340.0	330.1	292.5	37.6	9.9	24.9	-15.0
October	223.2	238.8	233.9	4.9	-15.6	-24.2	8.5
November p	-41.9 r	22.4 r	46.4 r	-24.0	-64.2 r	-70.0 r	5.8
December p	-70.6	8.0	-39.8	47.7	-78.6	-61.2	-17.5

p Preliminary.
r Revised.

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

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	International			Loans to foreign banks	Other	
1942	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945	6,383.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	98.1
1947	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954	12,922.5	6,774.0	4,335.4	1,769.9	43.2	1,386.5	206.5	969.0	211.0
1955 p	13,580.3	6,942.4	4,716.5	1,881.1	40.3	1,559.3	314.3	1,081.1	163.9
1955-January	12,852.8	6,749.5	4,305.9	1,752.2	45.2	1,380.2	219.0	962.7	198.6
February	12,709.9	6,540.3	4,329.7	1,784.9	54.9	1,367.8	203.1	991.5	173.2
March	12,728.0	6,508.1	4,361.1	1,812.8	46.1	1,365.7	195.4	999.6	170.7
April	12,887.2	6,632.9	4,393.8	1,820.7	39.8	1,380.2	217.0	1,002.4	160.8
May	13,052.8	6,711.3	4,427.6	1,875.0	38.9	1,414.7	244.0	1,005.6	165.0
June	13,117.5	6,775.7	4,441.9	1,854.4	45.5	1,450.4	236.1	1,040.1	174.2
July	13,141.7	6,658.0	4,578.0	1,860.8	44.8	1,416.4	231.9	1,041.4	143.2
August	13,047.3	6,552.4	4,596.3	1,858.6	40.0	1,428.9	262.3	1,029.8	136.8
September	13,339.8	6,806.0	4,645.9	1,844.2	43.7	1,404.0	253.3	1,015.1	135.6
October	13,573.7	6,890.3	4,806.8	1,825.4	51.2	1,428.2	274.0	1,022.9	131.3
November p	13,620.1	6,942.6	4,810.8	1,822.7	44.1	1,498.2	298.3	1,072.7	127.3
December p	13,580.3	6,942.4	4,716.5	1,881.1	40.3	1,559.3	314.3	1,081.1	163.9

p Preliminary.

Section I - Summary by Periods

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

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

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net purchases of domestic securities
				Bonds 2/			Stocks					
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7
1942.....	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943.....	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944.....	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945.....	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946.....	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947.....	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	107.7	108.3	-.6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952.....	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953.....	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
1954.....	800.9	792.7	8.2	289.7	283.6	6.1	1,115.1	980.2	135.0	2,205.7	2,056.4	149.3
1955 p.....	1,338.1	809.1	529.0	322.7	296.0	26.7	1,561.2	1,433.7	127.5	3,222.0	2,538.8	683.3
1955-January....	120.8	81.1	39.7	30.9	33.3	-2.4	146.1	115.4	30.7	297.8	229.8	67.9
February...	360.8	216.0	144.8	25.3	33.7	-8.4	134.2	127.5	6.7	520.4	377.2	143.1
March.....	83.3	72.1	11.2	39.6	30.0	9.6	144.9	132.9	12.0	267.9	235.1	32.8
April.....	48.4	44.8	3.6	17.8	18.0	-.2	117.6	112.1	5.5	183.8	174.9	8.9
May.....	249.0	142.4	106.6	28.3	21.2	7.2	119.2	111.5	7.7	396.5	275.1	121.5
June.....	14.1	17.1	-3.0	25.8	26.7	-1.0	150.4	130.8	19.6	190.2	174.6	15.6
July.....	47.8	23.9	23.9	17.8	21.3	-3.5	149.1	117.8	31.3	214.7	163.0	51.7
August.....	180.6	24.3	156.3	19.0	17.5	1.6	115.8	98.3	17.5	315.4	140.0	175.4
September..	44.7	33.0	11.7	29.9	26.1	3.8	150.4	128.2	22.2	225.0	187.3	37.6
October....	21.4	29.7	-8.3	47.4	20.5	27.0	106.5	120.2	-13.8	175.3	170.4	4.9
November p.	35.0	38.5	-3.5	18.6	23.9	-5.4	102.3	117.4	-15.1	155.8	179.9	-24.0
December p.	132.2	86.1	46.0	22.3	23.8	-1.5	124.8	121.6	3.2	279.3	231.5	47.7

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.

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

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

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944.....	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945.....	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946.....	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947.....	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954.....	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955 p.....	692.0	508.4	183.5	663.2	871.7	-208.5	1,355.2	1,380.1	-24.9
1955-January.....	75.7	62.7	13.0	42.3	87.7	-45.4	118.0	150.4	-32.4
February.....	130.9	70.3	60.7	43.3	70.3	-27.0	174.2	140.5	33.7
March.....	59.3	38.2	21.2	54.3	74.9	-20.6	113.6	113.0	.6
April.....	49.2	45.7	3.5	47.8	57.7	-9.9	97.0	103.4	-6.4
May.....	45.1	27.4	17.7	54.5	76.5	-22.0	99.6	103.9	-4.3
June.....	70.4	34.1	36.2	68.9	101.4	-32.6	139.3	135.6	3.7
July.....	59.6	36.3 r	23.2 r	55.0	74.9	-19.9	114.5	111.2 r	3.3 r
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 p....	38.4	37.1	1.3	57.1	52.7	4.5	95.5	89.7	5.8
December p....	40.5	55.9	-15.4	57.6	59.7	-2.1	98.1	115.6	-17.5

n.a. Not available.
p. Preliminary.
r Revised.

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				1955						1956
	1951	1952	1953	1954	July	August	September	October	November p	December p	January p
Europe:											
Austria	57.1	91.1	190.9	273.2	273.4	282.7	279.9	279.1	269.7	262.7	254.4
Belgium	134.7	123.9	130.3	99.8	99.5	104.1	104.4	104.8	98.4	106.4	112.8
Czechoslovakia	1.3	.6	.6	.7	.7	.8	.6	.8	.8	.7	.7
Denmark	45.3	70.4	95.7	71.1	56.5	60.3	63.7	54.5	63.6	60.0	63.8
Finland	27.0	28.5	37.9	41.3	40.1	41.9	41.1	46.4	44.2	49.3	45.5
France	289.4	342.6	428.5	715.4	834.7	915.3	980.4	1,017.1	1,068.7	1,080.6	1,066.4
Germany, Federal Republic of	405.6	551.1	898.8	1,372.5	1,418.3	1,420.1	1,424.8	1,423.6	1,421.3	1,454.4	1,457.8
Greece	45.8	47.3	100.9	112.5	124.7	126.2	134.0	140.6	156.0	173.7	199.3
Italy	300.5	308.9	465.7	578.6	675.7	701.7	759.2	813.4	809.6	785.4	784.2
Netherlands	148.8	203.1	242.9	249.3	202.1	190.0	199.3	182.5	172.9	164.7	182.6
Norway	99.7	110.3	118.5	103.4	67.6	65.8	67.7	72.2	68.4	78.5	62.8
Poland	2.8	3.4	2.2	2.1	2.2	1.8	2.0	2.7	2.4	2.5	2.8
Portugal	40.7	57.4	72.4	91.3	100.6	106.4	111.6	119.8	125.2	131.8	126.5
Rumania	6.1	6.1	5.8	7.8	8.0	7.9	8.2	8.3	8.1	8.1	8.2
Spain	17.1	19.2	36.0	71.3	112.9	119.3	120.1	117.2	111.9	104.4	101.7
Sweden	71.7	91.0	116.7	141.0	129.4	140.7	146.7	148.5	149.2	152.9	153.7
Switzerland	521.3	641.8	674.2	672.4	703.1	679.2	684.0	709.1	740.3	751.5	735.6
Turkey	14.1	8.4	14.2	8.2	9.0	9.6	9.3	9.1	9.3	8.7	11.8
U. S. S. R.	2.5	1.7	2.0	1.8	1.1	.9	1.1	1.0	.9	.7	.8
United Kingdom	642.6	817.9	708.9	639.5	623.2	560.6	575.2	645.4	644.9	542.9	656.7
Yugoslavia	7.1	12.0	6.9	8.6	8.4	9.5	9.2	11.3	8.9	13.0	10.7
Other Europe	124.7	218.8	383.5	358.8	323.7	299.3	263.6	258.1	193.7	197.1	221.7
Total Europe	3,005.9	3,755.5	4,733.6	5,620.5	5,814.8	5,844.2	5,986.1	6,165.6	6,168.5	6,130.0	6,260.3
Canada	1,307.1	1,420.7	1,295.5	1,535.7	1,302.3	1,179.6	1,179.4	1,138.5	1,125.3	1,031.1r	1,075.7
Latin America:											
Argentina	249.7	138.8	130.0	160.4	165.3	173.7	164.8	152.7	152.5	137.9	138.3
Bolivia	27.8	24.5	19.1	29.2	25.7	25.0	25.6	25.4	24.3	26.4	28.3
Brazil	100.3	72.5	101.7	119.6	117.7	125.6	147.0	161.9	149.1	143.3	156.3
Chile	54.0	79.3	78.8	69.6	88.8	75.4	87.1	77.0	75.2	95.2	78.8
Colombia	106.4	118.2	150.2	222.2	103.0	105.5	98.2	105.7	119.7	130.5	131.9
Cuba	263.6	301.2	340.8	236.7	241.3	230.7	236.7	249.1	254.9	252.7	227.3
Dominican Republic	45.8	44.2	39.3	60.4	70.6	71.0	69.6	68.8	65.4	64.9	65.0
Guatemala	27.3	34.3	37.9	34.5	51.1	46.7	42.6	38.5	40.6	44.8	51.3
Mexico	158.2	231.2	183.2	328.9	326.8	321.2	340.1	362.2	379.1	413.7	399.4
Netherlands W. Indies & Surinam	34.9	44.3	51.5	48.7	44.3	42.9	46.5	42.4	42.0	45.9	48.7
Panama, Republic of	67.7	80.8	89.9	73.8	79.8	85.0	84.8	81.7	86.9	85.7	79.7
Peru	47.2	60.9	68.0	83.4	88.9	86.0	88.7	95.3	91.6	92.2	90.2
El Salvador	27.8	25.6	26.8	30.4	45.1	38.8	32.5	26.6	22.5	23.9	33.6
Uruguay	84.7	94.1	109.6	90.3	61.3	59.7	61.4	60.3	62.9	64.9	69.1
Venezuela	71.9	145.5	222.4	193.6	253.1	234.5	258.8	269.7	261.4	264.9	239.2
Other Latin America	87.8	117.4	119.2	124.1	133.7	132.3	131.9	130.7	117.3	112.1	110.7
Total Latin America	1,455.2	1,612.9	1,768.4	1,905.9	1,896.5	1,854.1	1,916.3	1,947.9	1,945.3	1,998.9	1,947.8
Asia:											
China Mainland	43.2	38.3	36.4	35.7	36.4	36.3	36.3	36.7	36.7	36.2	37.2
Formosa	44.2	38.2	37.2	34.3	36.0	35.4	35.6	38.2	38.8	38.8	41.1
Hong Kong	62.4	70.9	68.0	60.8	61.7	60.0	58.1	56.5	56.8	54.8	54.3
India	62.1	64.6	99.0	86.9	77.5	73.1	92.0	89.7	88.8	72.8	70.4
Indonesia	140.6	61.0	39.3	100.3	107.9	109.8	120.0	127.4	144.6	174.5	159.2
Iran	25.5	19.2	43.6	31.4	47.7	42.4	35.5	42.3	37.1	34.9	33.2
Israel	26.6	18.8	18.0	41.0	43.1	54.9	46.5	46.0	49.3	52.8	57.3
Japan	596.0	808.0	827.9	724.9	773.8	808.2	864.6	914.3	951.9	900.9	926.1
Korea, Republic of 2/	26.2	54.4	91.5	95.6	106.2	101.6	99.6	95.1	90.9	87.9	84.6
Philippines	329.7	315.1	295.5	257.4	258.5	260.6	253.1	246.8	254.1	247.0	261.1
Thailand	96.7	181.0	167.9	123.1	121.2	122.0	122.9	125.0	129.1	137.9	144.4
Other Asia	142.2	167.1	171.2	234.1	297.7	290.1	320.7	338.6	339.1	341.0	343.6
Total Asia	1,595.5	1,836.5	1,895.5	1,825.4	1,967.7	1,994.4	2,084.9	2,156.6	2,217.2	2,179.6	2,212.6
Other countries:											
Australia	38.5	47.2	59.2	47.7	70.0	74.9	72.3	73.7	74.8	75.1	75.2
Belgian Congo	54.5	118.6	89.6	43.6	42.2	45.9	44.3	44.9	43.8	41.5	42.3
Egypt and Anglo-Egyptian Sudan	110.7	59.7	43.3	47.1	45.0	46.9	59.6	70.5	67.9	71.6	72.4
Union of South Africa	7.0	23.6	38.2	32.7	32.8	36.8	36.9	34.3	35.2	52.6	42.0
All other	86.8	86.5	95.7	94.0	109.5	111.9	115.8	116.3	119.5	118.7	121.0
Total other countries	297.4	335.6	326.1	265.1	299.5	316.5	328.9	339.6	341.1	359.6	352.8
International	1,641.1	1,584.9	1,629.4	1,769.9	1,860.8	1,858.6	1,844.2	1,825.4	1,822.7	1,881.1	1,867.4
Grand total	9,302.2	10,546.1	11,648.4	12,922.5	13,141.7	13,047.3	13,339.8	13,573.7	13,620.1	13,580.3	13,716.7

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.

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				1955					
	1951	1952	1953	1954	July	August	September	October	November p	December p
Europe:										
Austria	*	.8	.8	.4	.4	.5	.6	.9	1.3	2.0
Belgium	39.6	16.2	13.0	19.6	13.9	12.5	11.2	13.4	14.8	15.9
Czechoslovakia	*	*	*	*	.3	.1	*	.1	*	-
Denmark	4.8	2.1	6.2	9.7	6.7	8.7	8.4	8.7	9.2	13.2
Finland	3.1	5.6	1.9	2.5	2.9	3.0	2.3	2.4	4.0	2.5
France	10.1	31.9	10.6	14.2	11.7	9.8	11.3	10.8	11.7	12.1
Germany, Federal Republic of	28.3	26.8	30.5	70.2	79.9	73.8	69.0	71.1	80.8	87.8
Greece	.2	.2	1.3	3.3	3.0	3.5	3.2	3.3	3.7	4.5
Italy	10.3	17.8	18.8	19.7	26.3	30.3	27.4	29.6	29.6	29.9
Netherlands	5.0	4.4	8.6	15.9	11.5	11.7	12.6	13.2	11.1	11.2
Norway	2.5	1.9	1.0	2.1	1.9	3.2	3.8	4.1	4.8	8.8
Poland	*	*	*	*	*	*	*	*	.1	.1
Portugal	.8	.5	.6	.5	.9	.7	.7	1.0	.7	1.5
Rumania	*	*	*	*	*	*	*	*	*	*
Spain	18.8	11.2	24.3	4.0	8.0	5.7	6.2	7.0	7.2	4.8
Sweden	5.4	2.5	2.7	4.1	5.1	5.7	5.6	5.4	6.7	7.4
Switzerland	11.2	7.1	17.9	16.2	19.2	19.9	21.1	24.6	24.1	25.7
Turkey	.6	38.8	15.7	40.7	89.4	88.5	91.8	93.2	92.4	77.9
U. S. S. R.	*	-	-	-	-	-	-	-	-	*
United Kingdom	35.0	30.3	70.5	173.5	70.3	74.4	75.6	65.2	74.5	109.3
Yugoslavia	3.9	8.6	4.8	1.3	2.0	.5	.3	.2	.7	2.0
Other Europe	4.0	5.4	6.8	4.5	7.7	6.6	4.8	5.7	6.0	6.4
Total Europe	183.4	212.2	235.9	402.5	361.3	358.9	355.9	360.1	383.4	423.2
Canada	92.0	62.3	56.4	75.6	118.2	112.2	114.6	123.5	131.1	143.7
Latin America:										
Argentina	7.6	8.2	7.1	5.6	6.3	5.9	6.0	5.8	8.4	6.8
Bolivia	7.5	5.8	10.8	2.5	2.8	2.8	2.9	3.5	3.7	3.8
Brazil	185.0	356.4	125.1	273.5	136.8	132.7	107.0	90.8	64.3	68.7
Chile	24.8	26.4	22.6	14.1	17.1	14.8	7.2	7.7	20.1	13.7
Colombia	43.7	41.7	56.9	107.0	124.7	131.9	127.2	122.0	127.9	143.0
Cuba	32.3	32.5	51.2	70.7	59.6	70.9	71.0	86.6	94.7	91.2
Dominican Republic	1.8	1.6	1.9	2.6	3.9	3.8	3.7	3.9	3.9	4.8
Guatemala	3.8	4.2	4.1	3.9	3.8	3.7	3.7	4.2	4.6	5.1
Mexico	90.6	88.6	92.9	115.7	133.1	141.3	146.5	151.1	159.8	158.5
Netherlands W. Indies & Surinam	1.2	1.3	2.6	1.4	4.0	1.2	1.2	1.5	1.8	2.6
Panama, Republic of	3.0	6.5	4.6	8.8	15.2	14.9	12.6	13.6	13.9	16.6
Peru	11.8	14.8	20.2	16.2	18.1	20.4	18.7	20.5	26.6	29.4
El Salvador	9.5	9.1	8.2	10.0	5.9	5.6	6.1	6.5	8.7	7.7
Uruguay	10.5	14.3	3.7	6.9	5.1	9.6	4.5	11.6	12.5	18.1
Venezuela	41.7	36.7	41.6	62.7	86.4	90.7	90.0	93.4	90.7	105.9
Other Latin America	14.5	13.7	19.3	26.5	31.9	31.9	32.0	34.4	33.9	34.5
Total Latin America	489.3	662.0	472.7	728.1	654.7	682.1	640.1	657.0	675.5	710.4
Asia:										
China Mainland	2.7	2.6	2.6	2.6	2.4	2.5	2.5	2.5	2.6	2.5
Formosa	7.4	7.5	5.5	5.4	5.5	5.5	5.4	5.5	5.5	5.5
Hong Kong	3.1	1.2	3.1	3.4	4.1	3.9	3.8	4.1	3.8	3.3
India	13.4	4.3	3.7	4.9	3.5	3.6	4.0	4.9	5.2	5.4
Indonesia	.3	.9	.8	.7	.5	.7	.8	.8	.9	.8
Iran	9.3	10.2	13.8	15.8	21.3	22.4	20.2	18.9	18.0	18.0
Israel	30.0	15.1	22.9	10.7	7.9	9.9	8.6	8.7	8.5	10.4
Japan	12.2	12.5	25.6	50.0	104.6	108.4	110.2	106.8	106.8	102.9
Korea, Republic of	1/	1/	1/	.2	.4	.5	.6	.7	.9	1.0
Philippines	29.3	7.6	5.8	7.3	16.7	15.2	17.3	17.3	38.7	38.8
Thailand	2.5	3.3	6.1	6.3	12.9	11.2	7.6	6.3	7.6	8.0
Other Asia	51.6	24.6	24.7	36.0	60.3	52.4	70.7	66.3	60.7	42.0
Total Asia	161.8	89.8	114.8	143.3	240.0	236.3	251.8	242.8	259.3	238.6
Other countries:										
Australia	22.8	10.1	8.0	14.1	10.2	9.3	11.1	11.3	13.3	11.4
Belgian Congo	5.7	6.0	6.3	6.3	5.1	4.7	5.0	5.0	5.0	5.2
Egypt and Anglo-Egyptian Sudan	.2	.5	.5	1.0	1.5	1.6	1.4	1.8	1.6	1.5
Union of South Africa	6.7	2.0	2.4	5.9	6.7	7.1	5.9	10.7	10.2	8.4
All other	6.4	3.8	7.8	9.6	18.7	16.7	18.3	16.0	18.7	17.0
Total other countries	41.9	22.4	24.9	37.0	42.2	39.3	41.6	44.8	48.9	43.5
International	*	-	*	-	-	*	*	-	-	-
Grand total	968.4	1,048.7	904.5	1,386.5	1,416.4	1,428.9	1,404.0	1,428.2	1,498.2	1,559.3

1/ Not reported separately prior to March 1954.
* Less than $50,000.

p Preliminary.

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					
	1951	1952	1953	1954	1955 p	July	August	September	October	November p	December p
Europe:											
Austria	-11,876	421	1,813	4,060	-2,903	1	-23	21	-2,865	-7	9
Belgium	5,655	-488	-581	4,869	13,311	1,707	1,139	3,256	-104	-155	-55
Czechoslovakia	-58	11	2	-22	-28	-	-	-	-	-	-
Denmark	401	48	1,800	393	-98	174	-145	81	-27	-124	126
Finland	-80	-29	963	1,582	1,923	-1	-	-	-5	-16	-515
France	5,969	5,460	-41,668	16,992	-1,685	336	1,711	1,553	2,035	360	-13,695
Germany, Federal Republic of	-12	154	183	-148	8,761	128	574	946	3,099	189	915
Greece	4	551	21	-101	811	-4	23	-11	129	2	27
Italy	1,921	490	-481	-616	-6,894	-322	-122	541	-222	241	-356
Netherlands	-22,174	-21,943	-21,319	-34,339	17,695	1,545	945	-1,832	-2,736	-1,849	1,901
Norway	-38,103	5,978	-4,542	1,464	47,580	5,280	2,901	9,562	-3,067	1,114	1,560
Poland	138	-89	41	-98	39	-	-3	4	-	-6	6
Portugal	201	419	631	-9	2,261	40	34	918	282	1,012	11
Rumania	-	1	2	-89	-361	-	-	-	6	-2	-21
Spain	56	491	-925	800	663	166	-158	-16	102	80	210
Sweden	28	570	-521	-287	-1,004	8	8	258	-110	-75	96
Switzerland	45,897	50,729	57,086	73,402	147,487	25,813	27,502	19,099	8,139	-6,511	7,693
Turkey	84	63	-45	1,416	346	15	-19	55	175	2	16
U. S. S. R.	-149	-	-8	-	-	-	-	-	-	-	-
United Kingdom	21,369	70,431	71,258	69,766	96,025	13,389	-1,026	-8,885	1,956	-4,169	-3,431
Yugoslavia	-313	-3	-14	-184	-186	-	-	-	-	-	-1
Other Europe	287	-1,798	-1,373	77	3,965	92	-396	250	899	3,155	-509
Total Europe	9,245	111,467	62,323	138,928	327,708	48,367	32,945	25,800	7,686	-6,759	-6,013
Canada	-595,495	191,647	-120,617	-187,195	264,268	-2,162	132,021	-10,052	-4,857	-20,058	41,297
Latin America:											
Argentina	-962	1,268	1,138	-938	930	3	61	207	359	-79	69
Bolivia	338	358	119	202	108	18	7	28	-116	-64	-174
Brazil	1,550	281	638	413	1,110	301	221	87	-574	131	256
Chile	637	412	1,115	1,979	3,782	444	479	674	367	329	703
Colombia	510	-836	-1,519	-474	1,460	70	31	194	92	149	254
Cuba	6,051	170	19,385	84,255	53,677	-385	9,271	11,290	1,612	-202	971
Dominican Republic	1,785	409	-1,029	265	-53	-153	-272	95	-43	-141	142
Guatemala	-425	6	-1,170	-1,267	-141	19	91	3	-107	-59	19
Mexico	2,501	2,592	-886	624	2,128	-1,020	580	-27	382	240	1,165
Netherlands W. Indies & Surinam	3,066	436	873	-3,137	1,190	179	179	8	-74	169	338
Panama, Republic of	764	-6,532	-2,424	13,339	3,016	-694	-5,581	1,018	347	-492	729
Peru	-84	96	664	-119	804	-90	189	-134	313	16	43
El Salvador	-10,921	65	21	-40	-157	60	8	-44	-78	23	-2
Uruguay	2,558	2,680	3,450	6,403	198	1,053	624	-1,521	-3,805	911	904
Venezuela	4,213	1,594	1,443	3,649	669	662	583	1,007	266	233	708
Other Latin America	2,309	1,687	3,041	8,025	7,445	95	239	411	1,042	700	594
Total Latin America	13,890	4,686	24,859	113,179	76,166	562	6,710	13,296	-17	1,864	6,719
Asia:											
China Mainland	-153	-98	-153	-404	688	-4	24	24	323	212	4
Formosa		-203	853	-420	945	9	34	-19	7	-6	14
Hong Kong	7,014	1,313	-1,432	5,393	5,300	968	129	-904	952	-117	1,227
India	-648	42	141	-404	789	32	15	115	54	1	10
Indonesia	252	-69	-49	-748	15,140	-40	16	40	11	-10	-18
Iran	160	101	-57	-41	20	67	-13	1	2	11	3
Israel	-2,283	543	-94	-550	-785	-11	-55	1	8	12	5
Japan	143	491	343	1,063	1,751	142	-145	35	76	23	1,422
Korea, Republic of	1/	1/	1/	24 1/	8	-	-	-	-	1	-
Philippines	-2,068	-11,422	-179	-1,079	154	-72	51	8	21	-	17
Thailand	1,737	149	-180	-141	254	-32	3	5	15	1	4
Other Asia	599	-382	877	758	4,857	-318	258	6,954	28	245	-165
Total Asia	4,753	-9,535	70	3,451	29,121	741	317	6,260	1,497	373	2,523
Other countries:											
Australia	82	-359	99	168	349	33	-14	9	-88	28	71
Belgian Congo	14	2	14	-20	32	37	-42	-3	5	38	-1
Egypt and Anglo-Egyptian Sudan	-954	-499	123	210	128	70	24	21	2	-2	3
Union of South Africa	228	1,021	-903	541	-21	145	-123	-15	147	71	-56
All other	-114	1,770	-222	2,326	6,076	977	750	986	-467	204	1,460
Total other countries	-744	1,935	-889	3,225	6,564	1,262	595	998	-401	339	1,477
International	-15,938	14,744	22,741	77,730	-20,561	2,951	2,804	1,342	964	240	1,742
Grand total	-584,289	314,944	-11,513	149,318	683,266	51,721	175,392	37,644	4,872	-24,001	47,745

1/ Not reported separately prior to March 1954.

p Preliminary.

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					
	1951	1952	1953	1954	1955 p	July	August	September	October	November p	December p
Europe:											
Austria	549	3,818	1,995	3,056	-587	-7	-23	-	-4	-39	-
Belgium	-303	3,511	1,489	7,214	-6,985	2,027	628	2,135	1,450	1,146	3,219
Czechoslovakia	-25	-28	-11	-	-3	-	-	-	-1	-	-
Denmark	5,256	5,309	12,004	25,574	15,356	246	92	24	10,725	1,675	25
Finland	98	58	247	1,179	179	-	3	51	12	8	49
France	-4,133	4,904	5,395	-4,670	5,401	679	399	2,024	1,675	680	2,270
Germany, Federal Republic of	13	-506	-162	1,280	4,662	528	260	-36	166	733	-1,628
Greece	26	40	50	1,351	60	-	10	10	16	10	1
Italy	1,167	1,170	3,143	3,991	1,783	537	117	-14	-67	364	280
Netherlands	2,773	-8,702	-6,091	-84,841	-24,275	-5,084	-752	-4,439	-1,330	1,174	4,139
Norway	3,312	1,345	2,048	10,337	-20,090	24	-373	442	-148	483	-484
Poland	-8	-364	-17	-	-234	-	-	-	-	-	-
Portugal	-3,421	-318	286	-44	284	-48	66	-31	64	190	84
Rumania	-	67	-73	-9	-7	-	-	-	-	-1	-
Spain	9,209	4,706	207	62	-285	-12	-9	-72	-26	13	43
Sweden	961	-163	282	-487	-1,332	-43	-9	-39	-229	-307	155
Switzerland	14,245	8,734	37,304	33,620	14,233	571	1,448	-375	-701	1,336	2,668
Turkey	47	6	-18	-197	-85	11	4	-41	5	1	-
U. S. S. R.	-6	-	-	-	-	-	-	-	-	-	-
United Kingdom	-2,047	-4,398	37,051	-9,463	-35,461	-7,133	-3,338	-6,789	-3,941	1,211	5,270
Yugoslavia	-19	-2	-1	121	-5	-	-	-	-	-	-5
Other Europe	806	752	1,131	2,807	1,642	110	134	481	409	87	448
Total Europe	28,500	19,939	96,259	-9,119	-45,749	-7,594	-1,343	-6,669	8,075	8,764	16,534
Canada	-258,567	-141,019	-137,761	-133,174	77,748	26,448	-5,769	2,830	3,390	8,815	-6,509
Latin America:											
Argentina	-420	116	501	-292	-1,558	-11	70	204	58	-96	51
Bolivia	134	78	54	77	118	32	5	16	70	19	3
Brazil	7,054	6,984	7,189	5,540	5,763	767	1,202	86	-107	-1,250	1,475
Chile	5,388	2,163	1,562	51	3,621	263	582	614	1,309	285	25
Colombia	5,239	1,714	1,245	-323	1,058	174	417	179	324	31	65
Cuba	1,281	5,239	3,089	5,311	6,469	-92	1,177	-143	183	122	1,976
Dominican Republic	236	48	-1,007	211	523	-2	99	35	5	-164	28
Guatemala	66	168	127	-351	228	-	-	-	14	17	5
Mexico	3,964	4,296	5,354	6,031	11,214	411	296	301	441	1,360	862
Netherlands W. Indies & Surinam	734	1,115	515	435	237	-55	43	60	15	2	55
Panama, Republic of	5,298	1,804	5,065	1,322	-1,186	207	-983	281	13	-70	714
Peru	-141	296	340	129	-394	50	-36	-97	6	9	31
El Salvador	750	441	2,137	2,753	487	-76	-16	20	9	6	-
Uruguay	2,210	-50	1,633	-430	1,798	54	-19	101	-683	491	1,263
Venezuela	309	775	496	117	-1,871	-150	12	-35	134	32	192
Other Latin America	1,714	145	6,299	12,179	-861	42	-166	170	432	277	-157
Total Latin America	33,816	25,332	34,599	32,760	25,646	1,614	2,683	1,792	2,223	1,071	6,588
Asia:											
China Mainland	339	535	353	22	56	6	-	6	52	3	-
Formosa		-	1	220	358	-9	-	-	-	12	-
Hong Kong	8,681	1,492	2,358	2,159	5,125	19	801	1,441	684	407	1,198
India	102	109	140	-184	436	-2	-8	-4	9	-	-
Indonesia	2	4,869	136	139	184	23	20	34	2	21	13
Iran	27	12	25	-14	129		-	-	-	-	-
Israel	-51,346	-46,757	-38,172	-39,992	-41,736	-2,398	-1,865	-1,434	-2,534	-7,214	-8,111
Japan	-351	9,782	4,038	6,232	611	20	51	96	-30	62	52
Korea, Republic of	1/	1/	1/	-1/	-	-	-	-	-	-	-
Philippines	-45	14,324	281	-133	-1,949	-169	-638	-219	-178	-614	-117
Thailand	6,484	4,320	434	-2,387	-657	9	-	5	3	-	40
Other Asia	104	1,272	501	-211	-11,272	-172	-2,784	-2,862	-692	-3,351	-1,496
Total Asia	-36,003	-10,042	-29,905	-34,149	-48,715	-2,673	-4,423	-2,937	-2,684	-10,674	-8,421
Other countries:											
Australia	3,054	2,519	25,959	11,042	14,850	-5,003r	3,075	2,762	237	244	345
Belgian Congo	25	-2	-11	3	6	1	2	-1	9	-	-
Egypt and Anglo-Egyptian Sudan	222	-403	16	60	-19	4	2	1	1	-	4
Union of South Africa	624	-5,413	-5,107	-5,647	-21,796	64	101	-310	122	-242	-23,871
All other	4,013	9,280	4,956	1,722	-343	182	-115	1	-70	28	261
Total other countries	7,938	5,981	25,813	7,180	-7,302	-4,752r	3,065	2,453	299	30	-23,261
International	-152,673	-118,067	-61,236	-163,886	-26,534	-9,728	820	-12,440	-2,754	-2,210	-2,395
Grand total	-376,989	-217,876	-72,231	-300,388	-24,906	3,315r	-4,967	-14,971	8,549	5,796	-17,464

1/ Not reported separately prior to March 1954.

p Preliminary.
r Revised.

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

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

(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other	
Europe:										
Austria	254,367	252,032	220,312	3,000	28,720	2,323	1,885	-	438	12
Belgium	112,828	59,383	27,242	2,394	29,747	53,129	36,330	6,170	10,629	316
Czechoslovakia	720	436	436	-	-	284	284	-	-	-
Denmark	63,807	54,342	17,283	36,000	1,059	9,451	8,008	147	1,296	14
Finland	45,495	44,222	20,218	15,740	8,264	1,273	1,273	-	-	-
France	1,066,440	1,010,618	201,138	753,199	56,281	54,373	52,247	767	1,359	1,449
Germany, Federal Republic of	1,457,775	1,450,684	226,550	1,111,300	112,834	6,888	6,626	-	262	203
Greece	199,337	189,939	40,891	149,000	48	9,398	7,938	1,350	110	-
Italy	784,169	758,418	117,404	589,428	51,586	25,652	17,401	8,060	191	99
Netherlands	182,560	165,563	68,344	89,256	7,963	16,979	15,558	1,029	392	18
Norway	62,750	39,087	23,265	10,329	5,493	23,595	22,567	693	335	68
Poland	2,753	2,362	2,356	-	6	391	325	61	5	-
Portugal	126,523	93,466	88,991	-	4,475	33,049	33,035	-	14	8
Rumania	8,209	6,645	6,645	-	-	1,564	1,564	-	-	-
Spain	101,662	91,361	90,858	-	503	10,282	10,236	38	8	19
Sweden	153,740	147,067	52,355	77,270	17,442	6,555	6,378	177	-	118
Switzerland	735,555	617,303	302,605	182,920	131,778	117,088	107,582	1,581	7,925	1,164
Turkey	11,768	8,581	8,082	-	499	3,077	3,077	-	-	110
U.S.S.R.	840	614	605	-	9	226	226	-	-	-
United Kingdom	656,677	384,953	227,727	140,066	17,160	249,821	126,173	123,058	590	21,903
Yugoslavia	10,693	10,235	9,439	-	796	458	458	-	-	-
Other Europe	221,671	210,766	52,739	101,029	56,998	10,896	10,331	564	1	9
Total Europe	6,260,339	5,598,077	1,805,485	3,260,931	531,661	636,752	469,502	143,695	23,555	25,510
Canada	1,075,720	808,785	415,450	362,885	30,450	256,571	165,592	85,246	5,733	10,364
Latin America:										
Argentina	138,291	100,828	99,793	-	1,035	37,447	37,422	-	25	16
Bolivia	28,333	11,155	11,088	-	67	17,178	17,146	-	32	-
Brazil	156,270	77,457	60,965	-	16,492	78,796	75,466	853	2,477	17
Chile	78,783	32,008	29,824	-	2,184	46,775	46,732	-	43	-
Colombia	131,926	84,559	82,426	-	2,133	47,366	47,031	12	323	1
Cuba	227,314	157,466	131,152	23,400	2,914	69,801	69,153	630	18	47
Dominican Republic	64,961	36,775	36,660	-	115	28,186	28,186	-	-	-
Guatemala	51,327	33,819	16,694	15,900	1,225	17,508	17,291	137	80	-
Mexico	399,391	291,568	285,204	5,000	1,364	107,752	106,554	1,000	198	71
Netherlands W. Indies & Surinam	48,747	42,258	30,918	6,725	4,615	6,489	5,198	1,100	191	-
Panama, Republic of	79,729	19,841	19,814	-	27	59,888	51,125	1,626	7,137	-
Peru	90,213	33,401	32,702	-	699	56,810	51,698	125	4,987	2
El Salvador	33,642	17,253	10,437	2,500	4,316	16,389	16,302	-	87	-
Uruguay	69,078	28,991	26,222	-	2,769	40,077	36,016	466	3,595	10
Venezuela	239,171	163,307	163,220	-	87	74,632	71,479	3,150	3	1,232
Other Latin America	110,652	63,852	53,856	2,663	7,333	46,688	44,588	1,829	271	112
Total Latin America	1,947,828	1,194,538	1,090,975	56,188	47,375	751,782	721,387	10,928	19,467	1,508
Asia:										
China Mainland	37,153	29,843	29,242	342	259	7,310	7,310	-	-	-
Formosa	41,087	34,890	33,980	10	900	6,197	6,197	-	-	-
Hong Kong	54,344	24,771	24,295	-	476	29,492	28,280	3	1,209	81
India	70,431	66,435	57,154	6,258	3,023	2,965	2,965	-	-	1,031
Indonesia	159,214	157,196	41,469	115,260	467	2,018	2,018	-	-	-
Iran	33,229	25,937	25,527	-	410	7,292	7,292	-	-	-
Israel	57,323	54,361	54,232	-	129	2,961	2,704	207	50	1
Japan	926,092	905,292	823,702	49,536	32,054	20,800	20,778	-	22	-
Korea, Republic of	84,629	83,641	82,640	1,000	1	988	988	-	-	-
Philippines	261,143	241,259	225,004	40	16,215	19,828	19,613	215	-	56
Thailand	144,367	140,662	43,133	97,427	102	3,705	3,693	-	12	-
Other Asia	343,620	321,247	285,412	23,648	12,187	22,312	22,080	-	232	61
Total Asia	2,212,632	2,085,534	1,725,790	293,521	66,223	125,868	123,918	425	1,525	1,230
Other countries:										
Australia	75,222	70,557	25,243	37,000	8,314	3,840	3,840	-	-	825
Belgian Congo	42,281	41,851	24,314	11,070	6,467	430	430	-	-	-
Egypt and Anglo-Egyptian Sudan	72,358	69,039	29,228	39,600	211	3,257	3,210	46	1	62
Union of South Africa	41,957	37,906	8,300	29,500	106	2,530	2,527	-	3	1,521
All other	120,970	96,042	83,339	4,229	8,474	24,562	21,874	36	2,652	366
Total other countries	352,788	315,395	170,424	121,399	23,572	34,619	31,881	82	2,656	2,774
International	1,867,420	1,863,380	62,892	1,794,232	6,256	4,040	2,540	1,500	-	-
Grand total	13,716,727	11,865,709	5,271,016	5,889,156	705,537	1,809,632	1,514,820	241,876	52,936	41,386

Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of December 31, 1955

(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: Foreign banks and official institutions	Loans to: Other	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
Europe:									
Austria	2,038	2,037	340	-	306	1,391	1	1	-
Belgium	15,943	15,591	2,062	189	5,277	8,063	352	326	26
Czechoslovakia	-	-	-	-	-	-	-	-	-
Denmark	13,164	13,066	308	317	2,635	9,806	98	92	6
Finland	2,525	2,524	41	238	509	1,736	1	1	-
France	12,124	9,454	1,296	3,108	4,047	1,003	2,670	991	1,679
Germany, Federal Republic of	87,848	85,665	11,981	215	13,543	59,926	2,183	1,804	379
Greece	4,455	4,455	708	601	2,955	191	-	-	-
Italy	29,889	29,666	8,458	5,441	5,151	10,616	223	179	44
Netherlands	11,197	10,142	518	67	7,325	2,232	1,055	965	90
Norway	8,832	8,746	137	4,544	1,636	2,429	86	83	3
Poland	98	98	68	-	30	-	-	-	-
Portugal	1,534	1,489	241	612	602	34	45	44	1
Rumania	2	2	-	-	2	-	-	-	-
Spain	4,787	3,787	2,203	405	115	1,064	1,000	1,000	-
Sweden	7,448	7,142	122	45	3,652	3,323	306	291	15
Switzerland	25,718	20,048	3,600	12,157	2,702	1,589	5,670	5,570	100
Turkey	77,868	76,901	73,800	26	3,075	-	967	967	-
U. S. S. R.	8	8	8	-	-	-	-	-	-
United Kingdom	109,274	25,899	7,806	3,415	9,731	4,947	83,375	74,802	8,573
Yugoslavia	2,043	2,041	1,849	-	192	-	2	2	-
Other Europe	6,429	5,923	1,089	3,789	1,009	36	506	315	191
Total Europe	423,224	324,684	116,635	35,169	64,494	108,386	98,540	87,433	11,107
Canada	143,682	87,777	32,334	29,977	8,633	16,833	55,905	50,717	5,188
Latin America:									
Argentina	6,839	6,208	732	2,134	3,264	78	631	79	552
Bolivia	3,835	3,835	9	339	3,487	-	-	-	-
Brazil	68,668	68,605	21,510	20,041	21,575	5,479	63	63	-
Chile	13,656	13,655	6,254	1,505	2,921	2,975	1	1	-
Colombia	143,019	143,008	43,856	15,315	49,857	33,980	11	9	2
Cuba	91,204	90,945	45,332	22,285	12,557	10,771	259	237	22
Dominican Republic	4,847	4,847	1,330	247	2,183	1,087	-	-	-
Guatemala	5,073	5,073	213	63	4,320	477	-	-	-
Mexico	158,541	157,112	52,934	40,382	14,849	48,947	1,429	1,175	254
Netherlands West Indies & Surinam	2,557	2,131	890	171	1,069	1	426	426	-
Panama, Republic of	16,633	16,614	61	13,147	2,885	521	19	-	19
Peru	29,419	29,403	5,976	6,505	12,741	4,181	16	16	-
El Salvador	7,655	7,655	1,252	736	3,330	2,337	-	-	-
Uruguay	18,083	17,918	2,015	845	1,400	13,658	165	165	-
Venezuela	105,912	103,112	18,766	29,365	42,820	12,161	2,800	710	2,090
Other Latin America	34,465	33,951	3,402	5,154	20,067	5,328	514	83	431
Total Latin America	710,406	704,072	204,532	158,234	199,325	141,981	6,334	2,964	3,370
Asia:									
China Mainland	2,475	2,475	2,475	-	-	-	-	-	-
Formosa	5,519	5,519	5,463	-	38	18	-	-	-
Hong Kong	3,309	3,284	497	824	1,963	-	25	25	-
India	5,445	4,925	1,113	-	2,808	1,004	520	514	6
Indonesia	800	715	-	317	398	-	85	-	85
Iran	17,954	17,953	636	92	17,225	-	1	-	1
Israel	10,370	10,369	2,756	1,306	931	5,376	1	1	-
Japan	102,928	102,920	43,323	17,856	15,725	26,016	8	8	-
Korea, Republic of	1,023	1,022	-	-	1,022	-	1	1	-
Philippines	38,773	38,735	31,687	41	7,007	-	38	33	5
Thailand	8,021	8,021	6,414	-	1,606	1	-	-	-
Other Asia	41,968	41,494	30,679	461	10,325	29	474	401	73
Total Asia	238,585	37,432	125,043	20,897	59,048	32,444	1,153	983	170
Other countries:									
Australia	11,403	9,825	1,174	25	4,519	4,107	1,578	516	1,062
Belgian Congo	5,194	5,171	29	-	4,888	254	23	23	-
Egypt & Anglo-Egyptian Sudan	1,464	1,435	235	-	1,059	141	29	26	3
Union of South Africa	8,407	8,267	2,145	47	4,967	1,108	140	41	99
All other	16,983	16,757	555	8,628	6,723	851	226	76	150
Total other countries	43,451	41,455	4,138	8,700	22,156	6,461	1,996	682	1,314
International	-	-	-	-	-	-	-	-	-
Grand total	1,559,348	1,395,420	482,682	252,977	353,656	306,105	163,928	142,779	21,149

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during December 1955

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria	12	-	-	12	-	-	3	-	3	-	-	-
Belgium	6,911	-	281	2,073	3,851	706	3,747	70	186	2,153	918	420
Czechoslovakia	2	-	-	-	-	2	2	-	-	-	-	2
Denmark	719	404	120	138	34	23	568	304	29	203	32	-
Finland	55	-	1	5	49	-	521	-	500	21	-	-
France	9,266	123	422	5,367	678	2,676	20,691	10,021	1,258	8,328	279	805
Germany, Federal Republic of	1,375	49	849	139	184	154	2,088	49	3	70	35	1,931
Greece	80	-	21	54	2	3	52	-	-	48	-	4
Italy	697	-	63	310	290	34	773	11	68	650	16	28
Netherlands	18,754	3,324	458	3,717	6,806	4,449	12,714	221	220	5,157	1,950	5,166
Norway	2,718	2,010	131	446	94	37	1,642	286	89	652	554	61
Poland	6	-	-	6	-	-	-	-	-	-	-	-
Portugal	253	-	3	104	107	39	158	1	-	95	47	15
Rumania	-	-	-	-	-	-	21	-	-	21	-	-
Spain	397	12	3	338	41	3	144	14	34	95	-	1
Sweden	397	55	25	107	200	10	146	3	36	52	55	-
Switzerland	66,839	7,492	4,482	47,896	4,242	2,727	56,478	8,564	2,127	41,486	2,028	2,273
Turkey	32	-	-	32	-	-	16	-	-	16	-	-
U.S.S.R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	89,140	53,122	2,264	21,069	6,517	6,168	87,301	54,555	1,032	24,299	3,068	4,347
Yugoslavia	-	-	-	-	-	-	6	-	1	-	5	-
Other Europe	1,878	53	61	1,194	456	114	1,939	734	1	1,082	56	66
Total Europe	199,531	66,644	9,184	83,007	23,551	17,145	189,010	74,833	5,587	84,428	9,043	15,119
Canada	132,192	61,839	10,633	14,831	7,642	37,247	97,404	10,015	17,250	18,741	8,773	42,625
Latin America:												
Argentina	772	-	55	589	69	59	652	2	9	564	64	13
Bolivia	186	-	-	183	1	2	357	-	21	336	-	-
Brazil	2,526	32	98	813	1,536	47	795	-	183	504	2	106
Chile	1,875	-	26	1,537	70	242	1,147	-	7	853	155	132
Colombia	446	-	50	297	63	36	127	5	14	74	-	34
Cuba	6,272	-	79	3,969	2,151	73	3,325	-	39	3,038	43	205
Dominican Republic	279	-	-	251	28	-	109	-	-	109	-	-
Guatemala	91	-	-	86	-	5	67	38	17	12	-	-
Mexico	4,116	440	24	2,434	773	445	2,089	28	76	1,629	94	262
Netherlands W. Indies & Surinam	512	5	245	162	59	41	119	5	3	66	30	15
Panama, Republic of	4,644	32	250	2,742	917	703	3,201	205	99	1,991	553	353
Peru	269	-	15	205	-	49	195	-	1	176	6	12
El Salvador	5	-	3	2	-	-	7	-	-	7	-	-
Uruguay	5,075	-	244	3,348	1,013	470	2,908	-	74	2,614	118	102
Venezuela	2,640	-	93	2,222	62	263	1,740	-	63	1,544	80	53
Other Latin America	1,154	-	386	647	98	23	717	-	7	432	234	44
Total Latin America	30,862	509	1,568	19,487	6,840	2,458	17,555	283	613	13,949	1,379	1,331
Asia:												
China Mainland	20	-	-	20	-	-	16	-	-	16	-	-
Formosa	29	-	-	29	-	-	15	-	-	15	-	-
Hong Kong	4,677	43	45	3,338	1,049	202	2,252	-	12	2,187	12	41
India	107	-	-	107	-	-	97	-	-	97	-	-
Indonesia	47	-	1	33	9	4	52	-	-	52	-	-
Iran	4	-	-	4	-	-	1	-	-	1	-	-
Israel	15	-	-	9	-	6	8,121	-	-	4	8,116	1
Japan	1,554	1,403	27	58	15	51	80	-	-	66	-	14
Korea, Republic of	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	165	-	-	45	-	120	265	14	-	14	-	237
Thailand	47	-	-	7	-	40	3	-	-	3	-	-
Other Asia	300	-	14	243	-	43	1,961	-	1	421	1,456	83
Total Asia	6,965	1,446	87	3,893	1,073	466	12,863	14	13	2,876	9,584	376
Other countries:												
Australia	449	-	40	63	346	-	33	-	-	32	1	-
Belgian Congo	4	-	-	4	-	-	5	-	-	5	-	-
Egypt and Anglo-Egyptian Sudan	26	-	-	20	-	6	19	-	-	17	2	-
Union of South Africa	588	-	1	146	361	80	24,515	-	8	195	24,185	127
All other	3,388	9	13	2,970	202	194	1,667	38	123	1,371	20	115
Total other countries	4,455	9	54	3,203	909	280	26,239	38	131	1,620	24,208	242
International	3,352	1,723	770	363	496	-	4,005	950	161	3	2,891	-
Grand total	377,357	132,170	22,296	124,784	40,511	57,596	347,076	86,133	23,755	121,617	55,878	59,693

Section IV - Supplementary Data by Countries

Table 2.- Long-Term 1/ Liabilities to and Claims on Foreigners Reported by Banks and Bankers

(Position at end of period in thousands of dollars)

Country	Liabilities to foreigners 2/					Claims on foreigners 2/				
	1954	1955				1954	1955			
	December	March	June	September	December p	December	March	June	September	December p
Europe:										
Austria	646	429	266	216	126	-	-	-	-	114
Belgium	-	-	-	-	-	350	350	625	601	2,013
Denmark	-	470	470	470	-	-	-	-	-	-
France	48	48	-	-	-	96,182	634	-	-	-
Germany, Federal Republic of	-	-	-	-	-	697r	697r	920r	920	1,695
Greece	-	-	825	825	770	1,500	1,500	1,125	3,513	2,452
Italy	-	-	-	-	-	-	-	-	11,088	11,420
Netherlands	62	62	-	-	-	2,950	3,002	2,950	2,600	2,250
Norway	-	-	-	-	-	15,240	15,610	19,721	29,079	45,124
Portugal	-	-	-	-	-	-	-	-	625	-
Spain	-	-	-	-	-	17	1,217	350	50	-
Sweden	-	-	-	-	-	3,308	3,116	8,926	8,735	8,852
Switzerland	-	-	-	-	-	1,000	1,000	1,000	800	800
Turkey	-	-	-	-	-	60	58	244	-	15,000
United Kingdom	-	-	650	650	650	30	-	-	2,765	2,835
Other Europe	-	-	-	-	-	-	-	-	-	-
Total Europe	756	1,009	2,211	2,161	1,546	121,334r	27,184r	35,861r	60,776	92,555
Canada	-	-	-	-	-	13,375	13,047	11,970	11,294	15,682
Latin America:										
Argentina	-	-	-	-	-	1,188	1,481	1,566	1,917	1,917
Brazil	-	-	-	2	2	77,336	121,554	162,440	198,371	206,804
Chile	-	-	-	-	-	1,474	1,970	1,091	895	941
Colombia	3	3	3	-	3	11,840	13,338	11,286	10,988	9,628
Cuba	-	-	-	-	-	35,000	70,413	70,002	100,002	96,002
Dominican Republic	-	-	-	-	-	-	5,700	5,700	5,700	5,700
Mexico	-	-	-	-	-	17,619	15,628	19,536	23,835	18,817
Panama, Republic of	1,813	1,450	1,088	1,088	1,088	8,677	8,037	4,095	4,813	4,295
Peru	3	25	-	3	25	123	103	332	528	986
El Salvador	-	-	-	-	28	1	1	1	1	1
Uruguay	-	-	-	-	-	8,708	8,649	8,382	8,333	5,241
Venezuela	54	54	13	42	47	4,209r	20,767r	28,646r	28,598	41,142
Other Latin America	-	-	-	-	-	3,744	2,671	1,668	1,578	2,721
Total Latin America	1,873	1,532	1,104	1,135	1,193	169,919r	270,312r	314,745r	385,559	394,195
Asia:										
Israel	-	-	-	-	-	19,911	18,519	15,261	25,411	24,574
Japan	-	-	-	-	-	73,581	56,285	41,364	40,404	27,053
Philippines	-	-	-	-	-	-	-	1,200	1,200	16,200
Thailand	-	-	-	-	-	-	4,900	7,400	7,400	10,000
Other Asia	19	21	23	25	30	255	257	257	-	-
Total Asia	19	21	23	25	30	93,747	79,961	65,482	74,415	77,827
Other countries:										
Australia	22	23	23	23	-	1,500	1,976	5,729	5,281	11,633
Belgian Congo	-	-	-	-	-	500	500	500	500	500
Union of South Africa	-	-	-	-	-	18,145	13,945	13,195	13,946	13,196
All other	-	-	-	-	-	7,385	6,357	6,438	7,353	8,330
Total other countries	22	23	23	23	-	27,530	22,778	25,862	27,080	33,659
Grand total	2,670	2,585	3,361	3,344	2,769	425,905	413,282	453,920	559,124	613,918

1/ Having a maturity of more than one year from date of issuance; excluding long-term securities.

2/ For the following countries, no long-term liabilities or claims were reported as outstanding at the end of periods shown on this table: Czechoslovakia, Finland, Poland, Rumania, U. S. S. R., Yugoslavia, Bolivia, Guatemala, Netherlands West Indies and Surinam, China Mainland, Formosa, Hong Kong, India, Indonesia, Iran, Republic of Korea, Egypt and Anglo-Egyptian Sudan, and International.

p Preliminary.

r Revised.

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 3.- Estimated Gold Reserves and Dollar Holdings of Foreign Countries and International Institutions 1/, by Years, 1949 - 53

(Position at end of period in millions of dollars)

Area and Country	1949		1950		1951		1952		1953	
	Gold and short-term dollars	U.S. Gov't. bonds and notes	Gold and short-term dollars	U.S. Gov't. bonds and notes	Gold and short-term dollars	U.S. Gov't. bonds and notes	Gold and short-term dollars	U.S. Gov't. bonds and notes	Gold and short-term dollars	U.S. Gov't. bonds and notes
Continental Western Europe:										
Austria	92	-	92	18	107	6	143	6	238	8
Belgium-Luxembourg (and Belgian Congo)	912	-	848	12	898	9	1,035	6	1,098	9
Denmark	70	5	76	4	76	4	101	4	127	6
Finland	31	-	30	-	53	-	55	-	64	1
France (and dependencies) 2/	739	18	834	217	896	211	967	208	1,049	158
Germany, Federal Republic of	149	*	222	*	434	*	691	*	1,225	*
Greece	36	-	36	-	49	-	57	*	112	*
Italy	554	10	571	9	633	10	655	10	812	9
Netherlands (and Netherlands West Indies and Surinam)	415	9	559	8	524	7	815	9	1,055	7
Norway	120	7	94	43	150	4	160	10	171	5
Portugal (and dependencies)	234	*	257	-	331	*	374	*	469	*
Spain (and dependencies)	127	5	132	4	128	4	130	4	150	3
Sweden	160	1	205	1	224	1	275	1	335	1
Switzerland	2,016	51	2,023	58	1,973	43	2,053	46	2,133	41
Turkey	164	-	164	-	165	-	151	-	157	-
Other 3/	352	3	689	15	477	3	712	5	887	4
Total Continental Western Europe	6,171	109	6,832	389	7,118	302	8,374	309	10,082	252
Sterling Area:										
United Kingdom	1,924	103	3,557	132	2,843	105	2,318	196	3,009	232
United Kingdom dependencies	103	3	120	3	100	4	113	5	108	5
India	310	2	303	2	309	1	312	1	346	1
Union of South Africa	134	-	241	*	197	*	194	1	214	1
Other	255	4	232	10	324	4	347	3	373	3
Total sterling area	2,726	112	4,453	147	3,773	114	3,284	206	4,050	242
Canada	1,365	161	1,489	654	2,157	100	2,317	310	2,292	227
Latin America:										
Argentina	417	1	518	*	518	1	427	1	501	2
Bolivia	37	-	43	-	51	-	45	-	40	-
Brazil	510	*	543	-	417	1	390	2	423	2
Chile	101	-	120	*	99	*	121	*	121	1
Colombia	138	-	127	*	154	*	194	*	236	*
Cuba	463	-	530	25	575	28	515	28	527	43
Dominican Republic	39	2	47	2	58	2	56	2	51	*
El Salvador	45	-	39	11	54	-	55	-	56	-
Guatemala	51	2	52	2	54	2	61	2	65	*
Mexico	267	3	415	2	366	5	375	5	341	4
Panama, Republic of	74	12	59	15	68	14	81	8	90	1
Peru	81	1	91	*	93	*	107	*	104	*
Uruguay	236	-	311	1	306	2	301	1	337	1
Venezuela	516	1	458	-	445	1	519	2	595	2
Other	81	-	91	3	102	3	132	2	130	5
Total Latin America	3,056	22	3,444	61	3,360	59	3,379	53	3,617	61
Asia:										
Indonesia	194	*	324	-	421	*	296	*	184	*
Iran	157	-	160	*	163	*	157	*	181	*
Japan	377	16	587	2	729	2	929	2	951	2
Philippines	298	18	377	19	337	19	324	8	304	8
Thailand	143	*	166	*	210	*	294	*	281	*
Other	340	6	256	7	325	6	360	6	401	6
Total Asia	1,509	40	1,870	28	2,185	27	2,360	16	2,302	16
Eastern Europe 4/	380	*	344	*	309	6	307	6	306	6
Other countries:										
Egypt	115	*	173	*	285	*	234	-	217	*
Other	24	2	28	2	43	2	49	3	67	2
Total other countries	139	2	201	2	328	2	283	3	284	2
Total foreign countries	15,346	446	18,633	1,281	19,230	610	20,304	903	22,933	806
International	3,109	162	3,022	271	3,171	261	3,277	270	3,331	285
Grand total	18,455	608	21,655	1,552	22,401	871	23,581	1,173	26,264	1,091

1/ For an explanation of changes in the content of this series introduced in this issue of the "Treasury Bulletin," see headnote. For later data, see Table 3a. "Gold and short-term dollars" include reported and estimated official gold reserves, and official and private short-term dollar holdings (principally deposits and U. S. Government securities with an original maturity of one year or less) reported by banks in the United States. "U. S. Government bonds and notes" include estimated official and private holdings of U. S. Government securities with an original maturity of more than one year.

2/ Includes gold reserves of Bank of France and French dependencies only.

3/ Includes holdings of Trieste, Yugoslavia, Bank for International Settlements (including European Payments Union account), gold to be distributed by Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.

4/ Excludes gold reserves of the U. S. S. R.

* Less than $500,000.

Section IV - Supplementary Data by Countries

Table 3a.- Estimated Gold Reserves and Dollar Holdings of Foreign Countries and International Institutions 1/, by Quarters, December 1954 - December 1955

(Position at end of period in millions of dollars)

Area and country	1954 December		1955 March		1955 June		1955 September		1955 December p	
	Gold and short-term dollars	U. S. Gov't. bonds and notes	Gold and short-term dollars	U. S. Gov't. bonds and notes	Gold and short-term dollars	U. S. Gov't. bonds and notes	Gold and short-term dollars	U. S. Gov't. bonds and notes	Gold and short-term dollars	U. S. Gov't. bonds and notes
Continental Western Europe:										
Austria	329	12	331	12	325	12	341	12	324	10
Belgium-Luxembourg (and Belgian Congo)	1,039	10	1,087	9	1,108	10	1,146	10	1,197	10
Denmark	102	7	100	7	85	6	95	6	91	6
Finland	72	3	69	3	69	5	73	5	84	5
France (and dependencies) 2/	1,328	161	1,362	161	1,397	160	1,593	161	1,986 3/	151
Germany, Federal Republic of	1,999	*	2,125	*	2,155	3	2,250	5	2,374	8
Greece	124	*	141	*	138	*	145	*	185	*
Italy	925	10	957	5	992	2	1,105	2	1,131	2
Netherlands (and Netherlands West Indies and Surinam)	1,118	5	1,089	26	1,072	41	1,074	41	1,100	44
Norway	148	6	109	14	116	36	113	53	124	53
Portugal (and dependencies)	560	*	570	*	571	*	580	*	600	*
Spain (and dependencies)	188	4	209	4	225	3	237	3	221	3
Sweden	406	1	386	1	383	-	411	-	429	*
Switzerland	2,185	38	2,149	42	2,170	42	2,197	44	2,348	44
Turkey	152	-	154	-	156	-	153	*	153	*
Other 4/	947	3	1,016	1	1,242	4	1,273	3	857 3/	3
Total Continental Western Europe	11,622	260	11,854	285	12,204	324	12,786	345	13,204	339
Sterling area:										
United Kingdom	3,190	216	3,137	249	3,139	280	2,800	286	2,593	282
United Kingdom dependencies	103	5	103	5	102	5	100	12	88	12
India	334	1	334	1	344	1	339	1	320	1
Union of South Africa	232	1	236	1	242	1	251	1	265	1
Other	381	3	395	3	405	3	421	3	433	4
Total sterling area	4,240	226	4,205	259	4,232	290	3,911	303	3,699	300
Canada	2,616	93	2,418	182	2,381	262	2,320	397	2,172	437
Latin America:										
Argentina	531	*	523	*	528	*	536	*	509	*
Bolivia	32	*	26	*	28	*	26	*	26	*
Brazil	442	2	417	2	442	2	469	2	466	2
Chile	112	1	118	1	136	1	129	*	139	*
Colombia	308	*	183	*	188	*	184	*	217	*
Cuba	423	124	420	149	431	149	423	169	389	169
Dominican Republic	72	*	75	*	83	*	82	*	77	*
El Salvador	59	-	72	-	79	-	61	-	52	-
Guatemala	62	-	72	-	78	-	70	-	72	-
Mexico	391	4	427	4	419	4	481	4	556	4
Panama, Republic of	74	1	79	1	84	2	85	1	86	1
Peru	118	*	114	*	118	*	124	*	127	*
Uruguay	317	1	308	1	291	1	277	1	281	1
Venezuela	597	3	591	3	664	3	662	3	668	3
Other	135	10	140	11	138	12	140	14	124	15
Total Latin America	3,673	146	3,565	172	3,707	174	3,749	194	3,789	195
Asia:										
Indonesia	181	*	179	15	196	15	201	15	255	15
Iran	169	*	178	*	190	*	174	*	173	*
Japan	851	3	841	3	884	3	992	3	1,029	4
Philippines	266	6	264	6	263	6	266	6	263	6
Thailand	236	*	245	1	243	1	235	1	250	1
Other	520	6	551	4	601	3	620	2	643	3
Total Asia	2,223	15	2,258	29	2,377	28	2,488	27	2,613	29
Eastern Europe 5/	309	6	309	6	311	7	307	7	308	7
Other countries:										
Egypt	221	*	228	*	224	*	234	*	246	*
Other	68	-	72	-	84	-	87	1	77	1
Total other countries	289	-	300	-	308	-	321	1	323	1
Total foreign countries	24,972	746	24,909	933	25,520	1,085	25,882	1,274	26,108	1,308
International	3,510	353	3,557	362	3,599	317	3,595	320	3,689	320
Grand total	28,482	1,099	28,466	1,295	29,119	1,402	29,477	1,594	29,797	1,628

1/ See Table 3, footnote 1.
2/ See Table 3, footnote 2.
3/ Reflects publication for the first time of certain previously unpublished French gold reserves which are included in "Other" in earlier periods.
4/ See Table 3, footnote 3.
5/ See Table 3, footnote 4.
* Less than $500,000.
p Preliminary.

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 4.- Foreign Credit and Debit Balances in Brokerage Accounts 1/

(Position at end of period in thousands of dollars)

Country	Credit balances (due to foreigners)					Debit balances (due from foreigners)				
	December 1952	December 1953	December 1954	June 1955	December 1955 p	December 1952	December 1953	December 1954	June 1955	December 1955 p
Europe:										
Austria	23	9	24	25	48	17	-	6	107	87
Belgium	2,988	2,124	2,699	2,179	1,854	272	181	1,222	1,360	1,846
Czechoslovakia	-	-	-	-	-	-	-	-	-	-
Denmark	161	209	213	347	205	300	322	306	336	307
Finland	2	2	2	10	10	-	-	-	-	-
France	3,211	3,162	3,942	4,315	4,463	1,785	1,609	2,704	3,228	2,983
Germany, Federal Republic of	62	105	165	225	244	473	178	170	328	347
Greece	25	56	907	14	32	6	15	32	139	79
Italy	666	697	661	1,104	878	302	352	617	729	514
Netherlands	4,797	5,233	10,143	6,342	4,793	319	750	1,289	788	2,054
Norway	681	536	1,087	1,364	2,072	178	441	586	500	517
Poland	-	-	-	-	-	1	-	-	-	-
Portugal	240	82	262	152	59	21	54	104	174	364
Rumania	13	13	8	13	13	61	-	-	-	-
Spain	258	176	348	294	350	263	74	86	103	115
Sweden	262	288	614	581	308	270	207	361	621	119
Switzerland	25,503	22,824	28,974	30,145	23,420	5,294	6,080	13,252	11,870	9,220
Turkey	24	28	4	8	422	3	-	7	5	2
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom	5,142	5,109	9,307	13,093	8,462	3,490	4,680	7,541	8,303	6,796
Yugoslavia	14	21	22	17	15	-	-	-	-	-
Other Europe	1,110	1,030	1,294	1,177	843	115	251	376	473	507
Total Europe	45,182	41,704	60,676	61,405	48,491	13,170	15,194	28,659	29,064	25,857
Canada	7,106	6,903	13,236	11,964	10,133	7,269	5,221	12,164	14,474	13,298
Latin America:										
Argentina	1,747	1,194	1,052	747	1,110	564	433	731	449	683
Bolivia	60	72	15	119	93	8	26	3	2	9
Brazil	1,341	1,592	1,768	1,923	1,403	1,049	665	1,716	737	921
Chile	815	750	976	663	456	355	232	499	831	1,245
Colombia	1,658	1,137	909	650	309	138	37	124	161	77
Cuba	2,399	1,892	1,891	1,511	2,359	6,192	5,535	5,777	6,359	6,485
Dominican Republic	49	163	352	388	1,307	1	7	114	395	236
Guatemala	293	130	112	153	135	1	8	2	-	1
Mexico	2,351	3,357	1,560	1,933	1,794	2,059	2,197	2,133	2,967	3,453
Netherlands W. Indies & Surinam	165	482	338	333	490	31	72	70	52	40
Panama, Republic of	2,857	1,326	1,709	2,993	2,605	568	305	4,606	6,759	5,688
Peru	321	241	425	454	961	134	372	72	122	74
El Salvador	33	102	4	13	3	-	15	1	-	-
Uruguay	6,104	5,801	6,750	5,163	5,459	606	1,515	1,151	1,330	1,474
Venezuela	4,262	3,085	2,590	2,602	2,535	1,080	1,567	2,606	2,155	2,666
Other Latin America	411	611	437	261	300	815	646	360	449	486
Total Latin America	24,866	21,935	20,888	19,906	21,319	13,601	13,632	19,965	22,768	23,538
Asia:										
China Mainland	66	61	43	48	11	2	3	2	134	51
Formosa	4	35	26	27	59	21	28	-	1	-
Hong Kong	2,687	1,923	1,935	1,244	1,255	588	688	1,728	1,611	1,650
India	34	77	73	92	44	96	53	74	9	14
Indonesia	5	8	28	28	98	18	36	45	29	28
Iran	16	24	3	8	3	2	4	1	-	-
Israel	32	53	50	99	39	20	-	2	20	10
Japan	41	64	112	130	134	8	38	121	34	21
Korea, Republic of	2/	2/	-	-	-	2/	2/	-	-	-
Philippines	32	27	12	15	35	37	14	82	12	1
Thailand	57	283	66	19	44	5	277	8	-	-
Other Asia	570	776	989	709	598	39	156	151	135	138
Total Asia	3,544	3,331	3,337	2,419	2,320	836	1,297	2,214	1,985	1,913
Other countries:										
Australia	35	79	99	97	80	8	9	13	36	34
Belgian Congo	2	8	59	34	11	-	-	9	-	-
Egypt & Anglo Egyptian Sudan	99	40	67	37	146	17	1	41	11	3
Union of South Africa	350	194	347	205	409	17	7	228	78	196
All other	1,238	1,893	2,531	3,203	1,253	607	172	2,241	829	1,277
Total other countries	1,724	2,214	3,103	3,576	1,899	649	189	2,532	954	1,510
International	-	-	-	-	3	-	-	-	-	-
Grand total	82,422	76,087	101,240	99,270	84,165	35,525	35,533	65,534	69,245	66,116

1/ Subsequent to February 1954, data have been collected semiannually, as of June 30 and December 31, rather than monthly. Previous monthly data may be found in issues of the "Treasury Bulletin" through May 1954.

2/ Not reported separately prior to March 1954.

p Preliminary.

CUMULATIVE TABLE OF CONTENTS

April 1955 through March 1956

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

(Continued on following page)

CUMULATIVE TABLE OF CONTENTS

April 1955 through March 1956 - (Continued)

	Issues and page number											
	1955									1956		
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Treasury savings notes:												
Cumulative sales and redemptions by series	25	26	25	27	33	30	30	31	30	30	36	31
Sales and redemptions by periods, all series combined	25	26	25	27	33	30	30	31	30	30	36	31
Ownership of Federal securities:												
Distribution by classes of investors and types of issues	26	27	26	28	34	31	31	32	31	31	37	32
Net market purchases or sales for investment accounts handled by the Treasury	26	27	26	28	34	31	31	32	31	31	37	32
Estimated ownership	27	28	27	29	35	32	32	33	32	32	38	33
Treasury survey of ownership of Federal securities:												
Ownership by banks, insurance companies, and others	28	29	28	30	36	33	33	34	33	33	39	34
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	32	33	32	34	40	41	37	38	37	37	43	42
Chart - Yields of Treasury securities	34	35	34	36	42	43	39	40	39	39	45	44
Average yields of long-term bonds:												
Average yields of Treasury and corporate bonds by periods	35	36	35	37	43	44	40	41	40	40	46	45
Chart - Average yields of Treasury and corporate bonds	36	37	36	38	44	45	41	42	41	41	47	46
Internal revenue collections:												
Summary by principal sources	37	38	37	39	45	46	42	43	42	42	48	47
Chart - Internal revenue collections by principal sources	38	39	38	40	46	47	43	44	43	43	49	48
Detail of collections by type of tax	39	40	39	41	47	48	...	...	44	44	50	49
Detail of specified excise tax collections reported quarterly	...	...	...	...	...	...	...	...	45	...	...	50
Monetary statistics:												
Money in circulation	41	42	41	43	49	50	44	45	46	45	51	51
Monetary stocks of gold and silver	42	43	42	44	50	51	45	46	47	46	52	52
Gold assets and liabilities of the Treasury	42	43	42	44	50	51	45	46	47	46	52	52
Components of silver monetary stock	43	44	43	45	51	52	46	47	48	47	53	53
Seigniorage on silver	44	45	44	46	52	53	47	48	49	48	54	54
Increment from reduction in weight of gold dollar (latest date December 31, 1955)	...	45	...	...	52	...	...	...	49	...	54	...
Exchange Stabilization Fund (latest date September 30, 1955):												
Balance sheet	...	46	...	...	53	...	...	49	...	...	55	...
Income and expense	...	47	...	...	54	...	...	50	...	...	56	...
National bank reports:												
Earnings, expenses, and dividends for calendar years 1953 and 1954	...	...	45	...	...	...	...	...	...	...	...	...
Capital movements between the United States and foreign countries:												
Headnote	45	48	46	47	55	54	48	51	50	49	57	55
Summary by periods since 1935	45	48	46	47	55	54	48	51	50	49	57	56
Summary by countries and periods	48	51	49	50	58	57	51	54	53	52	60	58
Short-term banking liabilities to foreigners, latest month	52	55	53	54	62	61	55	58	57	56	64	62
Short-term banking claims on foreigners, latest month	53	56	54	55	63	62	56	59	58	57	65	63
Purchases and sales of long-term securities by foreigners, latest month	54	57	55	56	64	63	57	60	59	58	66	64
Short-term liabilities and claims reported by nonfinancial concerns	55	...	...	57	...	...	58	...	...	59	...	...
Long-term liabilities and claims reported by banks and bankers	...	...	56	...	...	64	...	...	60	...	...	65
Estimated gold and short-term dollar resources of foreign countries and international institutions	...	...	57	...	...	65	...	...	61	...	...	66
Foreign credit and debit balances in brokerage accounts	...	...	...	...	...	66	...	...	...	...	...	68
Short-term liabilities, countries and areas not regularly reported	56	...	...	...	...	...	...	...	...	...	...	...
Corporations and certain other business-type activities:												
Balance sheets and loans by type (latest date September 30, 1955)	57	...	...	58	...	...	59	...	...	60	...	...
Income and expense (latest date June 30, 1955)	...	58	...	...	...	...	...	61	...	...	...	...
Source and application of funds (latest date June 30, 1955)	...	66	...	...	...	...	...	69	...	...	...	...

GPO 381368

Cop. 1

Treas.
HJ
10
.A2
1956
c.2

U.S. Treasury Dept.

Treasury Bulletin

U.S TREASURY LIBRARY
1 0031990