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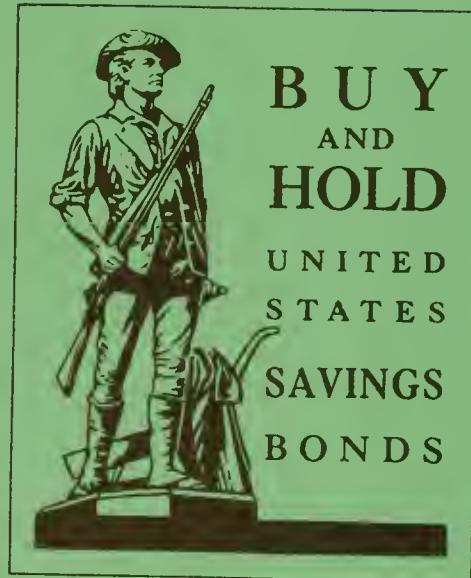
TREASURY DEPARTMENT

FISCAL SERVICE, BUREAU OF ACCOUNTS

OFFICE OF THE COMMISSIONER

WASHINGTON 25, D.C.

OFFICIAL BUSINESS



TREASURY

BULLETIN



MAY - 1956

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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

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Treasury Financing Operations

Call before Maturity

On May 14, 1956, the Treasury Department issued notice that the 2-3/4 percent Treasury bonds of 1956-59, dated September 15, 1936, due September 15, 1959, are called for redemption on September 15, 1956, when interest on these bonds will cease. There are \$982 million of the issue outstanding.

The announcement stated that holders may, in advance of the redemption date, be offered the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will be given.

91-Day Bills Refunded

Four issues of weekly Treasury bills matured in April in the total of \$6.4 billion. They were refunded in full by new 91-day issues in the amounts of \$1.6 billion each, the approximate equivalents of those maturing. The average rates of discount on the new issues were 2.397 percent for April 5; 2.497 percent for April 12; 2.769 percent for April 19; and 2.788 percent for April 26.

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 account balance, or decrease (-)	Levels, end of period				
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					Treasurer's account balance	Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 2/
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	56,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	266,932
1947.....	39,786	30,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	256,376	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	252,038
1950.....	36,495	39,617	-3,122	99	483	1,587	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 5/.....	54,825	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.).....	67,700	65,872	1,828	1/ 435	1/ 41	1/ 23	1/ -500	1/ 6,000	1/ 273,800	1/ 84	1/ 273,884	1/ n.a.
Calendar years:												
1945.....	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,688	283,559
1946.....	38,568	41,080	-2,512	-1,386	362	-18,956	-22,502	3,502	259,149	339	259,487	258,554
1947.....	40,389	37,955	2,434	-350	-240	-2,249	-405	3,997	256,900	81	256,981	256,127
1948.....	40,864	35,523	5,241	-229	199	-4,100	1,111	4,203	258,800	55	252,854	252,057
1949.....	37,514	41,106	-3,592	-502	234	4,331	471	4,579	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	411	-319	7,973	1,770	6,064	267,391	54	267,445	266,801
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	271,671
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	271,447
September...	4,951	5,019	-68	-121	21	-145	-313	5,145	274,810	29	274,838	271,305
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	3,942	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	278,139	24	278,453	271,949
February....	5,427	4,831	596	-11	354	-257	682	5,411	278,182	27	278,209	271,697
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	271,143
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.....	2,592	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
February....	6,195	4,950	1,245	127	73	60	1,504	4,756	280,108	58	280,167	279,696
March.....	11,313	5,399	5,914	-33	198	-3,764	2,316	7,072	276,345	59	276,404	275,935

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"; 1957 estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation; 1956 estimates are as revised in the release of May 17, 1956. 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 fis-

cal 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 receipt when they are received by collecting officers and expenditures when checks are issued or payments are made by disbursing officers.

7/ No estimate was made for these items in the release of May 17, 1956.
8/ 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/											Total internal revenue 1/	
	Corpo- ration 2/	Income and profits taxes		Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Taxes not otherwise classified 2/			
		Individual Not withheld 2/ 3/	Withheld 3/	Total income and profits 3/ 4/	For old-age insurance 3/ 4/	For rail- road re- tirement 5/	For un- employment insurance 6/						
1948.....	19,735	11,436	31,171	1,616	557	208	2,381		8,301		41,853		
1949.....	19,641	9,842	29,482	1,690	564	223	2,477		8,348		40,307		
1950.....	18,189	10,073	28,263	2,106	550	226	2,883		8,303		39,449		
1951.....	24,218	13,535	37,753	3,120	578	234	3,931		9,423		51,106		
1952.....	32,826	18,521	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	5,425	10,014	945	9 2/	70,300 1/		
1955.....	18,265	10,396	21,254	19,915	5,340	600	6,220	9,211	936	7	66,289		
1956 (Est.)....	10/	10/	10/	10/	10/	10/	10/	10/	10/	10/	10/		
1957 (Est.)....	20,300	11,718	23,400	55,418	6,635	660	290	7,585	9,887	1,120	74,015		
1955-July.....	547	277	884	1,708	198	15	2	216	796	79	2,801		
August.....	328	115	3,004	3,447	912	85	16	1,012	867	77	5,404		
September..	1,100	1,685	1,604	4,389	519	60	1	579	881	66	5,916		
October....	392	178	1,014	1,584	268	18	4	290	821	68	2,763		
November..	293	94	3,037	3,425	692	85	14	791	921	88	5,223		
December..	1,449	350	1,768	3,567	339	55	1	395	766	89	4,811		
1956-January....	424	2,152	939	3,515	163	17	32	212	799	78	-24		
February....	460	795	11/ 3,732	11/ 4,987	646	11/ 85	241	972	846	97	1		
March....	8,109	769	1,893	10,772	512	54	6	572	826	136	*		
1956 to date...	13,102	6,415	17,876	37,394	4,248	474	317	5,039	7,523	779	3	50,738	

Fiscal year or month	Customs	Miscel- laneous receipts 1/ 2/	Total budget receipts	Deductions from budget receipts					Net budget receipts	
				Transfers of tax receipts to -		Refunds of receipts 15/				
				FOASI Trust Fund 13/	Railroad Retirement Account 14/	Internal revenue	Customs	Other		
1948.....	422	3,824	46,099	1,616	723	2,250	19	2	2,272	
1949.....	384	2,082	42,774	1,690	550	2,817	17	3	2,838	
1950.....	423	1,439	41,311	2,106	550	2,135	16	8	2,160	
1951.....	624	1,639	53,369	3,120	575	2,082	15	9	2,107	
1952.....	551	1,814	67,999	3,569	738	2,275	18	9	2,302	
New reporting basis: 8/									61,391	
1953.....	613	1,865	72,649	4,086	620	3,095	17	6	3,118	
1954.....	562	2,311 2/	75,173	4,537	603	3,345	20	11	3,377	
1955.....	606	2,559	69,454	5,040 16/	599	3,400	22	4	3,426	
1956 (Est.)....	10/	10/	10/	10/	10/	10/	10/	10/	67,700	
1957 (Est.)....	700	2,800	77,515	6,635	660	3,892	22	5	3,920	
1955-July.....	54	234	3,089	198	15	109	1	*	110	
August.....	55	390	5,848	912	85	116	2	1	118	
September....	57	208	6,180	519	60	100	2	2	103	
October.....	62	173	2,998	268	18	19	2	*	21	
November....	65	240	5,527	692	85	85	3	1	89	
December....	56	440	5,337	339	55	51	3	1	54	
1956-January....	59	275	4,915	163	17	49	2	1	51	
February....	57	198	7,158	646 11/	85	229	2	1	231	
March....	59	133	12,499	512	54	618	2	1	620	
1956 to date.....	525	2,290	53,553	4,248	474	1,374	18	6	1,399	
									47,433	

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"; 1957 estimates are based on the 1957 Budget document released January 16, 1956, including effects of proposed legislation; 1956 estimated total is from the revised estimates released May 17, 1956.

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

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

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

1950, for transfer to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 13).

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. 480-492).

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

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

Remaining footnotes on page 4.

BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by 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.).....	65,872	2/	2/	2/	2/	2/	2/
1957 (Est.).....	65,865 3/	40,370	2,108	4,879	2,995	3,364	1,031
1955-July.....	5,882	3,046 4/	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
February.....	4,950	3,214	145	398	181	214	82
March.....	5,399	3,284	167	400	168	438	85
1956 to date.....	48,749	29,497	1,197	3,529	1,995	3,767	863

Fiscal year or month	Commerce and housing	General government	Interest				Adjustment to daily Treasury statement basis
			Total	On public debt 2/	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 6/
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/	2/	2/	2/	2/	2/	-
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	*	-
February.....	51	110	556	553	3	1	-
March.....	184	106	566	559	6	1	-
1956 to date.....	1,539	1,261	5,102	5,059	38	5	-

Source: Fiscal year figures by functions and 1957 estimated total are from the 1957 Budget document, released January 16, 1956, including effects of proposed legislation; 1956 estimated total is from the revised estimates released May 17, 1956; totals of actual expenditures 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/ Detailed estimates were not made in the release of May 17, 1956, on the basis of classifications in this table.

3/ Total includes reserve for contingencies amounting to \$225 million in 1957.

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

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

6/ Differs from figure in Budget document because total includes net investment in United States securities by wholly owned Government enterprises (see source note).

BUDGET RECEIPTS AND EXPENDITURES

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	-
<u>New reporting basis: 2/</u>										
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.).....	3/	3/	3/	3/	3/	3/	3/	3/	3/	3/
1957 (Est.).....	40,370 4/	14	16,535	8,582	9,565	651	1,945	378	2,250	250
1955-July.....	3,046 5/	1	1,245 5/	723 5/	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
February.....	3,214	1	1,365	710	818	46	138	42	76	16
March.....	3,284	1	1,298	610	848	48	146	33	293	6
1956 to date.....	29,497	10	12,314	6,768	6,951	432	1,216	451	1,290	65

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/ Estimate for 1956 were not made in the release of May 17, 1956, on the

basis of classifications in this table.

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

5/ 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.

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

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

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

10/ Estimates in full detail for 1956 were not made in the release of May 17, 1956.

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

12/ 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.

13/ 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(e)(2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. The amount of old-age insurance tax refunds is paid from the trust fund as a reimbursement to the general fund.

14/ 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.

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

16/ 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, pursuant to Sec. 109 (e)(2) of the Social Security Act Amendments of 1950.

TRUST ACCOUNT AND OTHER TRANSACTIONS

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

Fiscal year or month	Net receipts, or expenditures (-), from trust account and other transactions	Trust and deposit fund accounts			Net sale, or investment (-), by Government agencies in public debt securities 1/	Net sale, or redemption (-), of securities of Government agencies in the market 1/
		Net receipts, or expenditures (-)	Receipts	Expenditures 1/		
1948.....	-294	2,658	6,515 2/	3,857	-3,060	107
1949.....	-495	1,890	5,714	3,824 2/	-2,311	-74
1950.....	99	-281	6,669	6,950	402	-22
1951.....	679	3,852	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	212
1955-July.....	-234	-7	745	752	-254	27
August.....	-217	775	1,502	727	-994	1
September.....	337	33	721	688	319	-16
October.....	-213	-394	505	900	236	-55
November.....	33	474	1,142	668	-378	-64
December.....	-1	178	841	663	-146	-33
1956-January.....	-162	-533	371	904	373	-2
February.....	127	139	1,009	870	-140	128
March.....	-33	-4	757	761	-69	40

Source: Actual figures through 1952 are from the old daily Treasury statement; actual figures in 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; revised estimates for 1956 released May 17, 1956, did not include estimates for "trust account and other transactions."

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

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

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

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

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
February.....	1,009	665	86	157	38	3	33	26
March.....	757	534	55	17	37	2	61	50

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 12).

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 excesses of credits)

Fiscal year or month	Total 1/	Trust accounts								Other trust accounts 2/ 4/
		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 employee's retirement funds 3/		
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	
February.....	870	886	455	50	152	45	8	43	133	
March.....	761	832	468	51	163	49	7	46	48	

Fiscal year or month	Total deposit fund accounts 1/	Deposit fund accounts (net)					Other deposit fund accounts	
		Government-sponsored enterprises				Other expenditures		
		Total 1/	Investment in public debt securities	Redemption of Government agency obligations in the market				
1948.....	367	162	8/	9/	8/	204 10/		
1949.....	414	-8	8/	9/	8/	422 10/		
1950.....	96	-44	8/	2/	8/	140 10/		
1951.....	-194	310	2/	2/	310	-505		
1952.....	-346 11/	-395	2/	2/	-395	49		
New reporting basis: 6/								
1953.....	-529	-120	2/	2/	-120	-410		
1954.....	-558	-437	2/	2/	-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		
February.....	-16	13	70	-50	-7	-30		
March.....	-71	2	63	-10	-51	-73		

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 Tables 4 and 5.

10/ Includes net investment in public debt securities.

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

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

* Less than \$500,000.

n.a. Not available.

TRUST ACCOUNT AND OTHER TRANSACTIONS

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

Fiscal year or month	Total	Trust accounts								Other trust accounts 2/
		Total trust accounts	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/		
1948.....	3/	3,060 3/	1,194	569	446	461	32	363	-6	*
1949.....	3/	2,311 3/	1,294	346	-160	353	32	447	*	*
1950.....	3/	402 3/	1,414	338	-724	-1,946	-26	543	*	*
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6	
New reporting basis: 4/										
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9	
1954.....	2,054	1,688 5/	1,522	202	-248	23	-65	252	1	
1955.....	1,362 6/	1,236	1,241 7/	141	-545	73	-1	314	14	
1956 (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	
February.....	140	128	70	40	7	-5	-4	-6	25	
March.....	69	66	176	7	-139	-12	-4	15	24	

Fiscal year or month 8/	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 5/	9	102	314	18
1955.....	126	95 10/	13	18 10/	170	-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	-
February.....	12	11	1	*	70	-	4	56	10
March.....	2	6	2	-5	63	-	1	61	1

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

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

7/ Includes net sale of \$300 million for adjustment of excess transfers

of tax receipts in 1952 and 1953 (see "Budget Receipts and Expenditures," Table 1, footnote 15).

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

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

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

* Less than \$500,000.

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	*	-	*	*	*
February.....	-128	-5	-	*	-5	*
March.....	-40	-1	-	*	-1	*

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
1948.....	-123	*	-	-	*	-	-123	-168
1949.....	28	*	-	-	*	-	28	22
1950.....	14	*	-	-	*	-	14	83
1951.....	-374	*	-	-	*	-	-374	-375
1952.....	88	-98	-98	-	*	-	186	285
New reporting basis: 1/								
1953.....	32	65	65	-	*	-	-33	12
1954.....	33	44	44	-	*	-	-11	136
1955.....	-639 2/	-639	-69	-570	*	-	-279	-226
1956 (Est.)	-178	-178	-43	-	*	-135	-582	-559
1957 (Est.)	-234 2/	-234 2/	-32	-	*	-175	-250	-100
1955-July	-29	-29	-29	-	-	-	*	*
Aug.	1	1	1	-	-	-	-119	-119
Sept.	20	20	20	-	-	-	-75	-75
Oct.	55	55	55	-	-	-	-335	-205
Nov.	69	69	69	-	-	-	-235	-235
Dec.	33	33	33	-	-	-	*	*
1956-Jan.	2	2	2	-	-	-	*	*
Feb.	-122	-122	-22	-	-	-100	-50	80
Mar.	-39	-39	-39	-	-	-	-10	17

Source: See Table 1.

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

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

3/ As provided by the Housing Act of 1954 (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.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 6.- Federal Old-Age and Survivors Insurance Trust Fund 1/
(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments		
	Total 2/	Appropriations 3/	Interest and profits on investments	Other 4/	Deposits by States 5/	Total	Benefit payments	Refunds of taxes 6/
1937-47.....	10,558.8	9,719.0	839.7	.4	-	1,760.7	1,529.6	-
1948.....	1,807.4	1,616.2	190.6	.7	-	559.1	511.7	-
1949.....	1,923.8	1,690.3	230.2	3.3	-	660.5	607.0	-
1950.....	2,366.8	2,106.4	256.8	3.6	-	784.1	727.3	-
1951.....	3,411.5	3,119.5	287.4	3.7	.9	1,568.5	1,498.1	-
1952.....	3,931.5	3,568.6	333.5	3.7	25.7	2,067.1	1,982.4	-
New reporting basis: 7/								
1953.....	4,516.3	4,086.3	386.6	-	43.3	2,750.0	2,627.5	33.0
1954.....	5,080.3	4,537.3	438.9	11.6	92.4	3,404.8	3,275.6	40.5
1955.....	5,585.8	5,039.6	438.0	9.6	98.6	4,487.5	4,333.1	51.0
1956 (Est.).....	7,096.5	6,475.0	489.0	7.4	125.0	5,530.2	5,340.0	66.0
1957 (Est.).....	7,335.6	6,635.0	565.0	5.5	130.0	6,249.6	6,050.0	68.0
1955-July.....	224.7	198.5	-	7.4	18.8	435.2	424.1	-
August.....	925.0	911.6	1.3	-	12.0	438.6	428.4	-
September.....	534.5	518.7	15.3	-	.4	437.8	427.9	-
October.....	305.7	267.7	18.1	-	19.8	509.9	434.2	66.0
November.....	708.9	691.9	4.2	-	12.8	449.2	436.6	-
December.....	541.2	338.7	201.1	-	1.3	446.9	437.4	-
1956-January.....	187.1	162.5	1.0	-	23.5	448.2	438.5	-
February.....	665.2	646.2	3.3	-	15.7	454.6	444.6	-
March.....	533.9	512.4	13.7	-	7.7	467.9	457.7	-
1937 to date 8/.....	43,809.4	39,731.3	3,660.0	44.0	373.8	22,130.8	21,021.4	190.5

Fiscal year or month	Expenditures other than investments - (Continued)			Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses		Total		Investments	Unexpended balance	
	Reimbursements to general fund 9/	Bureau of OASI 10/					
1937-47.....	206.0	25.2	8,798.4	8,798.4	8,742.3	56.1	
1948.....	13.0	34.4	1,248.3	10,046.7	9,936.8	109.9	
1949.....	14.1	39.3	1,263.3	11,309.9	11,230.7	79.3	
1950.....	14.6	42.3	1,582.7	12,892.6	12,644.8	247.8	
1951.....	18.6	51.9	1,843.0	14,735.6	14,322.8	412.8	
1952.....	24.8	59.9	1,864.5	16,600.0	16,273.1	327.0	
New reporting basis: 7/							
1953.....	24.4	65.1	1,766.3	18,366.4	17,817.6	548.8	
1954.....	26.0	62.7	1,675.5	20,042.6 8/	19,339.9	702.8	
1955.....	27.1	76.2	1,098.4	21,141.0	20,580.5	560.5	
1956 (Est.).....	28.9	95.3	1,566.3	22,707.3	22,172.4	534.9	
1957 (Est.).....	29.5	102.1	1,086.0	23,793.3	23,211.4	581.8	
1955-July.....	2.4	8.7	-210.5	20,930.4	20,845.9	84.5	
August.....	3.5	6.7	486.3	21,416.8	21,283.9	132.9	
September.....	2.5	7.5	96.6	21,513.4	21,015.0	498.3	
October.....	2.5	7.2	-204.3	21,309.1	20,787.0	522.1	
November.....	2.5	10.0	259.7	21,568.8	20,966.0	602.8	
December.....	2.5	7.0	94.3	21,663.1	21,101.9	561.2	
1956-January.....	2.5	7.3	-261.1	21,402.0	20,845.4	547.5	
February.....	2.5	7.5	210.6	21,612.5	20,924.8	687.7	
March.....	2.5	7.8	66.0	21,678.5	21,100.8	577.8	
1937 to date 8/.....	392.0	526.8	21,678.5	21,678.5	21,100.8	577.8	

Source: See Table 1.

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Beginning November 1951, the total includes small amounts of receipts, in the nature of recoveries from expenditures incidental to the operations.

3/ For basis, see "Budget Receipts and Expenditures," Table 1, footnote 12.

4/ Through 1952, consists of transfers from general fund under Section 217 of the Social Security Act, as amended; beginning with 1953, consists of transfers from the Railroad Retirement Account (see Table 8).

5/ To cover employees of States and their political subdivisions, under provisions added by the Amendments of 1950 (64 Stat. 516).

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

Social Security Act as added by the Amendments of 1950.

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

8/ Includes adjustments to monthly statement basis.

2/ Under Section 201 (f) (1) of the Social Security Act, as amended; for amounts expended by the Department of Health, Education, and Welfare (and predecessor agencies) and the Treasury Department for the administration of Title II of that act and the related parts of the Internal Revenue Code (26 U.S.C. 480-482, 1400-1432). (See also footnote 10).

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

TRUST ACCOUNT AND OTHER TRANSACTIONS

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

Fiscal year or month	Total	Receipts				Interest on investments
		State accounts	Railroad Unemployment Insurance Account 1/	Federal Unemployment Account 4/	Transfers from general fund	
		Deposits by States	Contributions 2/	Transfers from Administration Fund 3/		
1936-47.....	12,257.8 5/	10,555.5	746.3	56.9	-	792.0
1948.....	1,312.9	1,007.3	130.6	9.7	-	165.3
1949.....	1,173.2	984.0	.1	9.0	-	180.1
1950.....	1,281.0	1,098.8	9.7	5.4	-	167.1
1951.....	1,341.6	1,362.6	14.9	-	-	164.1
1952.....	1,643.3	1,439.0	15.4	4.4	-	184.5
New reporting basis: 6/						
1953.....	1,593.8	1,371.1	15.0	4.9	-	202.8
1954.....	1,492.5	1,246.0	17.8	4.2	-	224.4
1955.....	1,425.4	1,146.2	14.2	1.6	64.3	199.1
1956 (Est.).....	1,608.9	1,300.0	26.0	1.7	86.8	194.4
1957 (Est.).....	1,609.9	1,250.0	81.0	2.1	80.5	196.3
1955-July.....	140.1	53.2	.1	-	86.8	.1
August.....	302.3	299.9	2.1	.2	-	.1
September.....	11.7	9.6	1.4	-	-	.6
October.....	56.3	45.6	.2	-	-	10.5
November.....	221.1	220.2	.9	-	-	-
December.....	107.9	16.9	2.8	-	-	88.2
1956-January.....	42.4	42.3	*	-	-	.1
February.....	156.8	155.4	1.3	-	-	.2
March.....	17.5	14.1	2.5	-	-	.9
1936 to date 7/.....	24,778.9 5/	21,069.0	975.4	96.3	151.1	2,380.0
Fiscal year or month	Total	Expenditures other than investments		Net increase, or decrease (-), in assets	Assets, end of period	
		State accounts	Railroad Unemployment Insurance Account 1/		Total	Investments
		Withdrawals by States	Benefit payments			Unexpended balance
1936-47.....	4,388.8 5/	4,168.1	113.5	7,869.0	7,852.0	17.0
1948.....	858.9	798.1	60.8	8,323.0	8,298.4	24.6
1949.....	1,313.8	1,227.1	86.7 8/	-140.6	8,182.4	44.1
1950.....	2,025.5	1,879.0	146.5 8/	-744.5	7,437.9	7,414.3
1951.....	900.3	848.3	52.0	641.3	8,079.2	8,064.2
1952.....	1,048.6	1,000.3	48.3	594.7	8,673.9	8,647.1
New reporting basis: 6/						
1953.....	1,009.8	912.6	97.3	584.0	9,246.7 1/	9,237.0
1954.....	1,744.9	1,604.2	140.0	-252.4	8,994.3	8,989.0
1955.....	1,965.4	1,759.5	205.9	-540.0	8,454.3	8,443.8
1956 (Est.).....	1,439.2	1,250.0	189.2	169.6	8,624.0	8,620.8
1957 (Est.).....	1,603.3	1,425.0	178.3	6.6	8,630.6	8,625.7
1955-July.....	94.5	89.1	5.4	45.6	8,499.9	8,472.6
August.....	99.6	90.8	8.8	202.6	8,702.6	8,690.6
September.....	86.3	77.7	8.6	-74.6	8,627.9	8,624.6
October.....	75.2	67.0	8.1	-18.9	8,609.0	8,582.6
November.....	76.4	67.3	9.1	144.7	8,753.8	8,743.6
December.....	103.5	92.7	10.8	4.5	8,758.2	8,753.5
1956-January.....	152.5	140.5	12.0	-110.1	8,648.1	8,635.5
February.....	151.9	141.0	10.9	5.0	8,653.1	8,642.5
March.....	162.9	151.9	11.0	-145.4	8,507.7	8,503.5
1936 to date 7/.....	16,271.2 5/	15,128.4	1,035.7	8,507.7	8,503.5	4.1

Source: See Table 1.

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

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

3/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of October 10, 1940 (54 Stat. 1099).

4/ Represents excess of collections from the Federal Unemployment tax over employment security administrative expenses, to be used to establish and maintain a \$200 million reserve in the Federal unemployment account which will be available for advances to States (Public Law 567, approved August 5, 1954 - 68 Stat. 668).

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

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

7/ Includes adjustments to monthly statement basis.

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

* Less than \$50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 8.- Railroad Retirement Account
(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Appropriations 1/	Interest on investments	Total	Benefit payments	Administrative expenses 2/	Transfers to FOASI Trust Fund 3/		Total	Investments	Unexpended balance
1936-47.....	2,102.6	2,016.1	86.5	1,277.7	1,277.7	-	-	824.9	824.9	805.5	19.4
1948.....	797.4	758.5	38.9	222.3	222.3	-	-	575.1	1,399.9	1,374.5	25.4
1949.....	677.4	626.5	50.9	278.2	278.2	-	-	399.2	1,799.1	1,720.0	79.1
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	-	444.8	2,244.0	2,057.6	186.4
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	-	240.0	2,483.9	2,414.5	69.4
1952.....	829.7	750.8 4/	78.9	390.7	384.6	6.1	-	439.0	2,922.9	2,863.1	59.8
New reporting basis: 5/											
1953.....	742.3	653.0	89.3	465.1	458.9	6.1	-	277.2	3,201.9 6/	3,142.8	59.1
1954.....	717.9	619.2 4/	98.7	502.0	484.6	5.8	11.6	215.9	3,417.8	3,345.3	72.5
1955.....	699.9	598.9	101.0	585.1	569.3	6.3	9.6	114.8	3,532.5	3,485.9	46.6
1956 (Est.)....	730.0	625.0	105.0	613.4	599.1	6.9	7.4	116.6	3,649.1	3,596.6	52.6
1957 (Est.)....	770.0	661.7	108.3	649.9	637.1	7.3	5.5	120.1	3,769.2	3,718.1	51.1
1955-July.....	15.6	15.5	.1	55.5	47.5	.6	7.4	-39.9	3,492.6	3,441.4	51.2
August....	85.2	84.9	.2	48.2	47.7	.5	-	36.9	3,589.5	3,486.6	42.9
September....	60.2	59.8	.4	48.0	47.5	.5	-	12.2	3,541.7	3,484.8	56.8
October....	18.5	18.0	.5	50.1	49.4	.7	-	-31.6	3,510.1	3,456.2	53.9
November....	85.4	84.8	.6	50.4	49.9	.5	-	35.0	3,545.1	3,490.9	54.1
December....	55.5	54.7	.8	50.3	49.9	.5	-	5.1	3,550.2	3,499.3	50.9
1956-January....	18.2	17.3	.9	50.3	49.8	.5	-	-32.1	3,518.1	3,461.9	56.2
February....	86.1	85.1	1.0	50.5	50.0	.5	-	35.6	3,553.7	3,502.0	51.7
March....	55.0	53.9	1.1	51.3	50.8	.5	-	3.7	3,557.4	3,509.1	48.3
1936 to date 6/	8,358.6	7,676.4	682.2	4,801.2	4,734.0	38.6	28.6	3,557.4	3,557.4	3,509.1	48.3

Source: See Table 1.

1/ Includes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, appropriations of receipts are equal to the amount of taxes deposited in the Treasury (less refunds) under the Railroad Retirement Tax Act, and transfers are made currently subject to later adjustments (see Budget Receipts and Expenditures, Table 1). For prior years, appropriations were included here when made, but were included in Table 2 when the funds were transferred from the general fund. Beginning 1954 includes unappropriated transfers of tax receipts.

2/ Paid from the trust fund beginning 1950 (63 Stat. 297).

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

4/ Appropriations reduced by \$19.8 million in November 1951 and \$18.7 million in August 1953 and these amounts transferred to surplus, pursuant to Public Laws 759, approved September 6, 1950, and 170, approved July 31, 1953.

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

6/ Includes adjustments to monthly statement basis.

Table 9.- National Service Life Insurance Fund
(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-47.....	7,253.1	3,425.7	3,447.3	380.1	725.5 r	725.5 r	-	6,527.6 r	6,527.6 r	6,473.7	53.9 r
1948.....	739.7	387.5	153.0	199.2	301.9 r	301.9 r	-	437.7 r	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	37.0	210.3	348.1	348.1	-	342.0	7,307.3	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.8	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.9	5,435.6	30.2
1952.....	786.0	426.4	203.5	156.2	996.3	455.5	540.8	-210.2	5,255.6	5,190.6	65.0
New reporting basis: 1/											
1953.....	636.6	397.7	84.0	154.9	588.0	434.2	153.8	48.7	5,304.3	5,249.5	54.8
1954.....	619.3	390.8	72.1	156.4	622.6	444.7	177.8	-3.3	5,301.0	5,272.5	28.5
1955.....	590.5	405.5	27.8	157.2	537.8	382.9	154.9	52.6	5,353.7	5,345.6	8.0
1956 (Est.)....	644.9	404.7	81.2	159.0	520.6	520.6	-	124.4	5,478.0	5,472.0	6.0
1957 (Est.)....	602.1	415.0	24.1	163.0	505.9	505.9	-	96.2	5,574.2	5,568.0	6.2
1955-July.....	32.5	32.3	.3	*	39.0	28.5	10.4	-6.4	5,347.2	5,339.6	7.6
August....	92.9	34.9	58.0	*	43.1	31.1	12.0	49.8	5,397.0	5,389.6	7.4
September....	36.1	33.5	2.5	.1	44.0	29.9	14.2	-8.0	5,389.1	5,380.6	8.5
October....	35.1	33.6	1.4	.1	41.7	29.5	12.3	-6.6	5,382.4	5,373.6	8.8
November....	33.8	32.1	1.6	.1	39.9	29.1	10.8	-6.1	5,376.3	5,367.6	8.7
December....	33.7	31.5	2.1	.1	37.9	28.1	9.8	-4.2	5,372.1	5,363.6	8.4
1956-January....	40.3	38.8	1.5	.1	41.7	30.0	11.6	-1.3	5,370.7	5,359.6	11.1
February....	38.2	35.9	2.2	.1	45.1	30.2	14.9	-6.9	5,363.8	5,354.6	9.2
March....	36.9	34.9	1.7	.3	49.2	32.0	17.2	-12.3	5,351.5	5,342.6	8.8
1941 to date....	13,454.8	7,012.4	4,662.1	1,780.2	8,103.3	4,107.6	3,995.7	5,351.5	5,351.5	5,342.6	8.8

Source: See Table 1.

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

* Less than \$50,000.

r Revised.

TRUST ACCOUNT AND OTHER TRANSACTIONS

**Table 10.- Investments of Specified Trust Accounts in Public Debt Securities,
by Issues, as of March 31, 1956**

(In millions of dollars)

Issue	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund
Public issues:			
Treasury bonds:			
2-1/4% - 1959-62 (dated 6/1/45).....	.9	-	-
2-1/4 - 1959-62 (dated 11/15/45).....	3.3	-	4.0
2-3/4 - 1961.....	-	-	15.0
2-1/2 - 1961.....	1.7	-	-
2-1/2 - 1962-57.....	58.6	-	51.0
2-1/2 - 1963.....	.5	-	-
2-1/2 - 1963-68.....	116.5	-	56.0
2-1/2 - 1964-69 (dated 4/15/43).....	20.8	-	29.0
2-1/2 - 1964-69 (dated 9/15/43).....	75.3	-	7.0
2-1/2 - 1965-70.....	456.5	-	-
2-1/2 - 1966-71.....	308.1	-	-
2-1/2 - 1967-72 (dated 6/1/45).....	10.6	-	-
2-1/2 - 1967-72 (dated 10/20/41).....	130.2	-	7.0
2-1/2 - 1967-72 (dated 11/15/45).....	9.8	-	-
2-3/4 - Investment Series B-1975-80.....	1,081.9	-	745.0
3-1/4 - 1978-83.....	45.1	-	50.0
3 - 1995.....	68.2	-	-
Treasury notes:			
2-7/8% - Series A-1958.....	30.0	-	-
Total public issues.....	2,417.9	-	964.0
Special issues:			
Certificates:			
2-1/4% - Series 1956.....	14,922.7	-	7,238.2
2-3/8 - Series 1956.....	3,759.0	-	300.5
Notes:			
3% - Series 1956 to 1960.....	-	3,509.1	-
Total special issues.....	18,681.7	3,509.1	7,538.7
Net unamortized premium and discount.....	1.1	-	.9
Total investments.....	21,100.8	3,509.1	8,503.5

Source: Bureau of Accounts.

CASH INCOME AND OUTGO

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

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

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

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

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

CASH INCOME AND OUTGO

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

(In millions of dollars)

Fiscal year or month	Net cash transactions with the public other than borrowing			Plus: Net cash borrowing from the public (-)	Plus: Receipts from exercise of monetary authority	Equals: Change in cash balance	
	Federal receipts from the public	Federal payments to the public	Excess of receipts, or payments (-)			Treasurer's account balance, increase, or decrease (-)	Cash held outside Treasury, increase, or decrease (-)
1948.....	45,357	36,493	8,864	-7,278	37	1,624	-
1949.....	41,576	40,570	1,006	-2,913	46	-1,462	-
1950.....	40,940	43,147	-2,207	4,229	25	2,047	-
1951.....	53,390	45,797	7,593	-5,796	43	1,839	-
1952.....	68,013	67,964	49	-505	68	-388	-
New reporting basis: 1/							
1953.....	71,499	76,773	-5,274	2,919	56	-2,299	-
1954.....	71,627	71,860	-232	2,512	73	2,096	257
1955.....	67,836	70,548	-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	-2,451	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
February.....	7,140	5,679	1,462	25	2	1,504	-16
March.....	11,981	5,864	6,116	-3,832	3	2,316	-28
1956 to date.....	53,492	53,537	-55	799	15	856	-97

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; revised estimates for 1956 released May 17, 1956, did not include estimates of cash transactions.

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

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

(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing			Plus: Net cash borrowing, or repayment of borrowing (-)	Equals: Treasurer's account balance, increase, or decrease (-)
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)		
1948.....	45,394	36,440	8,954	-7,330	1,624
1949.....	41,622	40,462	1,161	-2,622	-1,462
1950.....	40,965	43,079	-2,114	1,161	2,047
1951.....	53,433	45,713	7,715	-5,875	1,839
1952.....	68,021	67,794	287	-674	-388
New reporting basis: 1/					
1953.....	71,315	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.).....	75,354	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	5,264	-911	337	-574
1956-January.....	4,729	5,323	-594	-699	-1,293
February.....	7,089	5,600	1,489	15	1,504
March.....	12,351	6,149	6,203	-3,887	2,316
April.....	4,368	5,428	-1,061	-299	-1,360
1956 to date.....	98,009	58,886	-877	373	-504

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; revised estimates for 1956 released May 17, 1956, did not include estimates of cash transactions.

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

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

CASH INCOME AND OUTGO

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

(In millions of dollars)

Fiscal year or month	Receipts			Less: Deductions from receipts				Equals: Federal receipts from the public	Reconciliation to cash trans- actions in Treasurer's account		Equals: Cash deposits in the Treasurer's account
	Budget (net) 1/	Trust account 2/	Total	Intragovern- mental transactions (See Table 5)	Excess profits tax refund bond re- demptions 3/	Receipts from exercise of monetary authority 4/	Total de- ductions 4/		Plus: Receipts from exercise of monetary authority 4/	Adjustment for net difference due to report- ing method (See Table 4)	
1948.....	41,488	6,515	48,003	2,592	10	37	2,646 2/	45,357	37	-	45,394
1949.....	37,696	5,714	43,410	1,784	4	46	1,834	41,576	46	-	41,622
1950.....	36,495	6,669	43,164	2,197	1	25	2,224	40,940	25	-	40,965
1951.....	47,568	7,796	55,364	1,930	1	43	1,974	53,390	43	-	53,433
1952.....	61,391	8,807	70,198	2,116	1	68	2,185	68,013	68	-	68,081
New reporting basis: 6/											
1953.....	64,925	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
February.....	6,195	1,009	7,204	62	*	2	64	7,140	2	-53	7,089
March.....	11,313	757	12,070	86	*	3	89	11,981	3	368	12,351

Source: See Table 1.

Footnotes follow Table 7.

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

(In millions of dollars)

Fiscal year or month	Expenditures				Less: Deductions from expenditures		Equals: Federal pay- ments to the public	Reconciliation to cash transactions in the Treasurer's account			Equals: Cash with- drawals from the Treas- urer's account
	Budget 1/	Trust and deposit fund account 2/	Government- sponsored enterprise (not) 3/	Total	Intra- govern- mental trans- actions (See Table 5)	Accrued interest and other noncash expenditures (See Table 6)		Less: Payments to the public not reflected in the Treasurer's account	From cash held outside the Treasury 4/	From proceeds of sales in the market of agency obligations and public debt securities (See Table 7) 5/	Adjustment for net difference due to reporting method (See Table 3)
1948.....	33,069	3,734	222	37,025	2,592	-2,060	36,493	-	52	-	36,440
1949.....	39,507	3,852	-341	43,018	1,784	664	40,570	-	108	-	40,462
1950.....	39,617	6,964	-83	46,497	2,197	1,153	43,147	-	68	-	43,079
1951.....	44,058	3,654	291	48,002	1,930	275	45,797	-	79	-	45,718
1952.....	65,408	5,317	-366	70,359	2,116	279	67,964	-	170	-	67,794
New reporting basis: 6/											
1953.....	74,274	5,288	-119	79,443	2,199	472	76,773	-	155	-210	76,407
1954.....	67,772	7,204 1/	-435 1/	74,512	2,110	572	71,860	-257	256	114	71,974
1955.....	64,570	8,546	108	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
February.....	4,950	870	-20	5,800	62	60	5,679	16	10	-53	5,600
March.....	5,399	761	-53	6,107	86	156	5,864	28	55	368	6,149

Source: See Table 1.

Footnotes follow Table 7.

CASH INCOME AND OUTGO

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

Fiscal year or month	Budget receipts which are also budget expenditures		Budget receipts which are also trust fund expenditures 2/	Budget receipts which are also Government-sponsored enterprise expenditures 3/	Trust fund receipts which are also budget expenditures				Trust fund receipts which are also trust fund expenditures 6/	Total
	Interest paid by Treasury to 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	236	455	2	2,592
1949.....	32	*	170	40	841	6	327	366	2	1,784
1950.....	73	*	18	29	880	4	358	834	2	2,197
1951.....	87	*	20	147	892	6	378	398	2	1,930
1952.....	102	*	25	10	987	5	411	573	3	2,116
New reporting basis: 1/										
1953.....	144	6	59	-	1,094	5	420	463	7	2,199
1954.....	228	6	68	-	1,188	5	430	167	18	2,110
1955.....	173	7	81	1	1,173	5	439	166	16	2,061
1956 (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
February.....	15	-	3	-	6	1	32	5	-	62
March.....	*	-	3	1	17	1	60	4	-	86

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			
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: 2/									
1953.....	718	-	-1	-24	-	28	-	-250	472
1954.....	524	68	-1	-14	-	109	-	-115	572
1955.....	497	26	-1	-8	-	156	-	-55	615
1956 (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
February.....	-7	5	*	-1	-	11	-	52	60
March.....	1	38	*	*	-	-14	-	132	156

Source: See Table 1.

Footnotes follow Table 7.

CASH INCOME AND OUTGO

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

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

Fiscal year or month	Public debt increase, or decrease (-)	Change in public debt and agency obligations held by the public						Equals: Increase in securities held by the public, or decrease (-)	
		Plus: Net sale of obligations of Government enterprises in the market		Less: Net investment in Federal securities by Government agencies					
		Public and trust enter- prise funds	Government- sponsored enterprises	Trust funds	Public enterprise funds	Government- sponsored enterprises			
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 2/	-77	446 2/	3,130		
1955.....	3,115	602	279	1,236	126	171	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		
February.....	60	128	50	128	12	70	28		
March.....	-3,764	40	10	66	2	63	-3,846		

Fiscal year or month	Less: Deductions for noncash and other transactions						Total deduc- tions	Equals: Net cash borrowing from the public, or repayment (-)	Less: Transactions not reflected in the Treasurer's account 1/	Equals: Net cash borrowing through the Treasurer's account, or repayment (-)				
	Net accrued interest on savings bonds and Treasury bills 3/	Issuance of public debt securities representing expenditures, or refunds of receipts 4/												
		Adjusted service bonds 5/	Armed forces leaves bonds 5/	Special notes of U. S. 5/	Excess profite tax refund bonds 6/									
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				
February.....	-7	*	-1	-	11	*	3	25	10	15				
March.....	1	*	*	-	-14	*	-14	-3,832	55	-3,887				

Source: See Table 1.

Footnotes on following page.

CASH INCOME AND OUTGO

Footnotes to Table 3

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

- 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.

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 ex-

penditures for operations are shown in this table in terms of the combined net of disinvestment in Federal securities and sale of agency obligations in the market, and net receipts from operations are shown in terms of the combined net of investment in Federal securities and redemption of agency obligations in the market.

- 4/ Not reported prior to 1954.
 5/ Consists of only those market transactions not cleared through the Treasurer's account.
 6/ As announced February 17, 1954; see page 1, footnote 6.
 7/ See Table 7, footnote 2.

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.

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 this table, beginning 1951, in accordance with treatment in Budget documents, net investment in United States securities by Government-sponsored enterprises includes a small amount by other enterprises regarded as representing net transactions with the public. In Table 4 under "Trust Account and Other Transactions," these amounts are included in trust and deposit fund account investment.
 3/ Accrued discount on savings bonds and bills, which is included in the principal of the public debt, less interest paid on savings bonds and bills redeemed.

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

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total ^{1/}	Public debt	Guaranteed securities ^{2/}	Total	Public debt	Guaranteed securities ^{2/ 3/}	Total	Public debt			Guaranteed securities ^{2/} (matured)	
								Total	Matured	Monetary Fund ^{4/}		
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	250,765	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	975	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	523	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
February....	280,167	280,108	58	277,351	277,295	56	2,816	2,814	660	1,686	467	2
March.....	276,404	276,345	59	273,539	273,481	57	2,865	2,863	725	1,672	466	2

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	Total public issues	Marketable					Nonmarketable					Special issues			
			Public issues				Nonmarketable									
			Total	Bills	Certificates	Notes	Treasury bonds	Bank eligible 1/	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	22,588	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	17,239	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
Feb...	277,295	233,607	163,350	22,315	15,741	43,388	81,866	-	50	70,257	57,684	23	-	12,198	352	43,688
Mar...	273,481	229,746	159,510	20,813	20,759	36,036	81,852	-	50	70,236	57,727	11	-	12,161	336	43,736

Source: Daily Treasury statement.

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

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

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

3/ Consists of depositary bonds.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan bank	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	19,466	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	96	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
February..	43,688	739	50	18,506	98	6,449	1,200	5,355	6	3,502	7,678	107
March....	43,736	740	50	18,682	100	6,464	1,196	5,343	6	3,509	7,539	108

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				Total interest-bearing securities	Computed annual interest rate								
	Amount outstanding		Computed annual interest charge			Public debt								
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt		Total public debt	Total 2/	Bills 3/	Certificates	Notee	Treasury bonds	Non-marketable issues 4/	Special issue	
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	2,581
October..	277,324	277,277	6,698	6,697	2,416	2,416	2,199	2,120	1,704	1,966	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
February..	277,351	277,295	6,927	6,925	2,499	2,499	2,336	2,528	2,390	1,936	2,485	2,817	2,595	2,599
March....	273,539	273,481	6,926	6,925	2,533	2,533	2,390	2,426	2,527	2,076	2,485	2,819	2,595	2,597

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 constitute the total computed annual interest charge. The average annual interest rate is computed

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

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 5.- Treasury Holdings of Securities Issued by Government
Corporations and Other Agencies 1/
(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit 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 7/	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	2,555	1,040	1,549	30	1,097	489	274	1,527	58	44	107	158	100
1952.....	9,564	1,970	1,088	2,038	44	1,150	655	197	1,731	78	39	178	395	-
1953.....	12,125	3,612	1,227	2,446	67	1,189	655	159	1,933	117	34	270	416	-
1954.....	12,869	4,180	1,347	2,233	102	1,203	215	154	2,091	172	29	367	773	2
1955.....	16,175	7,608	1,310	1,966	130	1,209	61	-	2,207	162	14	491	1,002	16
1954-Dec....	14,510	5,532	1,354	2,449	114	1,208	90	-	2,145	166	14	432	991	16
1955-July...	16,344	7,640	1,285	1,983	134	1,209	64	-	2,267	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
Feb....	18,921	10,130	1,229	1,939	155	1,212	53	-	2,321	211	-	537	1,116	20
Mar....	19,239	10,383	1,223	1,935	165	1,212	68	-	2,321	208	-	584	1,119	20

Source: Daily Treasury statement.

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

2/ Excludes securities issued under Defense Production Act.

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

4/ Consists of notes issued to borrow for the urban renewal program (formerly 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 business June 30, 1955, as successor to the Foreign Operations Administration. Data for earlier periods are for predecessor agencies.

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

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

7/ For Farmers' Home Administration program.

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

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

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

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

End of fiscal year or month	Total	Assets						Liabilities	Balance in account of Treasurer of U. S.
		Bullion, coin, and currency	Deposits in Federal Reserve Banks	Deposits in special depositaries	Other deposits and collections				
		Gold	Other	Available funds	In process of collection	1/			
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 2/	6,216
1954-Dec.....	5,344	489	166	563	111	3,461	554	164	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
February.....	4,950	494	168	554	283	2,914	538	194	4,756
March.....	7,231	490	159	534	191	5,345	512	159	7,072

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 Offices 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, March 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.....	275,876
Guaranteed securities (excluding those held by the Treasury).....	59
Total amount of securities outstanding subject to statutory debt limitation.....	275,935
Balance issuable under limitation.....	5,065

Source: Bureau of the Public Debt.

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

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	20,813	-	20,813
Certificate of indebtedness.....	20,759	-	20,759
Treasury notes.....	36,036	-	36,036
Treasury bonds.....	81,852	-	81,852
Panama Canal bonds.....	-	50	50
Total marketable.....	159,461	50	159,510
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,727	-	57,727
Treasury savings notes.....	11	-	11
Depository bonds.....	336	-	336
Treasury bonds, investment series.....	12,161	-	12,161
Total nonmarketable.....	70,236	-	70,236
Special issues to Government agencies and trust funds.....	43,736	-	43,736
Total interest-bearing securities.....	273,432	50	273,481
Matured securities on which interest has ceased.....	720	5	725
Debt bearing no interest:			
United States savings stamps.....	51	-	51
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,672	-	1,672
United States notes (less gold reserves).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	218	218
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,724	415	2,138
Total public debt.....	275,876	469	276,345
Guaranteed securities: 1/			
Interest-bearing.....	57	-	57
Matured.....	2	-	2
Total guaranteed securities.....	59	-	59
Total public debt and guaranteed securities.....	275,935	469	276,404

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 March 31, 1956**
(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities		Year and month	Description of security 1/	Amount of maturities	
		Fixed matu- rity issues	Callable issues classified by year of:			Fixed matu- rity issues	Callable issues classified by year of:
			First call				First call
1956							
Apr....	Bills..... 1-1/2% Note - 4/1/56-EA	6,405 2	- -				
May....	Bills.....	8,007	- -				
June....	Bills..... 2% Certificate - 6/22/56-B (tax anticipation series) 2-1/4% Certificate - 6/22/56-C (tax anticipation series)	6,401 1,486 2,970	- - -				
Aug....	2% Note - 8/15/56-B	12,547	- -				
Sept....	2-1/2% Bond 2/ 2-3/8% Bond - 9/15/56-59 2-1/4% Bond - 9/15/56-59	- - -	1,449 982 3,821				
Oct....	1-1/2% Note - 10/1/56-EO	550	- -				
Dec....	2-5/8% Certificate - 12/1/56-D	9,083	- -				
	Total.....	47,452	6,252				
1957							
Feb....	2-5/8% Certificate - 2/15/57-A	7,219	- -				
Mar....	2-3/8% Bond - 3/15/57-59 2-7/8% Note - 3/15/57-A	- 2,997	927 -				
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.....	19,519	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 2-3/4% Bond - 6/15/58-63 2-7/8% Note - 6/15/58-A	4,245 - 4,392	- 919 -				
Oct....	1-1/2% Note - 10/1/58-EO	121	- -				
Dec....	2-1/2% Bond - 12/15/58	2,368	- -				
	Total.....	11,509	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	-			5,275		-
Sept..	2-3/4% Bond - 9/15/56-59 2-1/4% Bond - 9/15/56-59	- -	-		-	982	3,821
Oct...	1-1/2% Note - 10/1/59-EO	-	99		-	-	-
Dec...	2-1/4% Bond - 12/15/59-62	-			3,463		-
	Total.....	-	5,320		8,738		5,730
1960							
Apr...	1-1/2% Note - 4/1/60-EA	-	198				
Oct...	1-1/2% Note - 10/1/60-EO	-	223				
Nov...	2-1/8% Bond - 11/15/60	-	3,806				
Dec...	2-3/4% Bond - 12/15/60-65	-			1,485		-
	Total.....	-	4,228		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)

DEBT OPERATIONS

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

Year and month	Description of security 1/	Amount of maturities		Year and month	Description of security 1/	Amount of maturities	
		Fixed matu- rity issues	Callable issues classified by year of:			Fixed matu- rity issues	Callable issues classified by year of:
1962							
Juns..	2-1/4% Bond - 6/15/59-62 2-1/2% Bond - 6/15/62-67	-	5,275	1968	Dec.. 2-1/2% Bond - 12/15/63-68	-	2,825
Dec...	2-1/4% Bond - 12/15/59-62	-	2,115				
	Total.....	-	3,463				
		-	8,738				
1963							
June..	2-3/4% Bond - 6/15/58-63	-	919	1969	June. 2-1/2% Bond - 6/15/64-69	-	3,752
Aug...	2-1/2% Bond - 8/15/63	6,755	-	Dec.. 2-1/2% Bond - 12/15/64-69	-	3,828	
Dec...	2-1/2% Bond - 12/15/63-68	-	2,825		Total.....	-	7,580
	Total.....	6,755	2,825				
1964							
June..	2-1/2% Bond - 6/15/64-69	-	3,752	1970	Mar.. 2-1/2% Bond - 3/15/65-70	-	4,715
Dec...	2-1/2% Bond - 12/15/64-69	-	3,828				
	Total.....	-	7,580				
1965							
Mar...	2-1/2% Bond - 3/15/65-70	-	4,715	1971	Mar.. 2-1/2% Bond - 3/15/66-71	-	2,959
Dec...	2-3/4% Bond - 12/15/60-65	-	1,485				
	Total.....	-	4,715				
1966							
Mar...	2-1/2% Bond - 3/15/66-71	-	2,959	1972	June. 2-1/2% Bond - 6/15/67-72	-	1,878
					Sept. 2-1/2% Bond - 9/15/67-72	-	2,716
					Dec.. 2-1/2% Bond - 12/15/67-72	-	3,801
					Total.....	-	8,395
1967							
June..	2-1/2% Bond - 6/15/62-67 2-1/2% Bond - 6/15/67-72	-	2,115	1978	June. 3-1/4% Bond - 6/15/78-83	-	1,606
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716				
Dec...	2-1/2% Bond - 12/15/67-72	-	3,801				
	Total.....	-	8,395				
		-	2,115	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	Maturity date	Number of days to maturity	Amount of bids tendered	Description of new issue			In exchange	Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
				Total amount	On competitive basis	On noncompetitive basis 1/			
<i>Regular Series:</i>									
1955-Nov. 3.....	1956-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	206.2	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	20,813.2
Mar. 1.....	May 31..	91	2,592.7	1,604.4	1,386.0	218.5	104.3	1,601.2	20,817.1
Mar. 8.....	June 7..	91	2,156.0	1,600.1	1,380.8	219.3	31.1	1,600.1	20,817.0
Mar. 15.....	June 14..	91	2,424.4	1,600.2	1,352.9	247.3	44.4	1,601.1	20,816.1
Mar. 22.....	June 21..	91	2,762.7	1,600.6	1,314.7	286.0	82.4	1,600.9	20,815.8
Mar. 29.....	June 28..	91	2,566.0	1,600.4	1,358.1	242.3	128.4	1,602.9	20,813.2
Apr. 5 p.....	July 5..	91	2,178.4	1,600.1	1,359.3	240.1	30.3	1,601.9	20,811.4
Apr. 12 p.....	July 12..	91	2,471.5	1,601.2	1,323.3	277.9	36.2	1,600.5	20,812.1
Apr. 19 p.....	July 19..	91	2,339.0	1,600.0	1,317.5	282.5	36.9	1,601.6	20,810.5
Apr. 26 p.....	July 26..	91	2,527.0	1,601.5	1,333.4	268.2	32.2	1,600.8	20,811.2
Tax Anticipation Series:							-	-	-
1955-Dec. 15.....	Mar. 23..	99	4,130.2	1,501.4	1,148.3	353.1	-	-	-

Issue date	On total bids accepted -		On competitive bids accepted -					
	Average price per hundred	Equivalent average rate 2/	High		Low		Price per hundred	Equivalent rate 2/
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/		
<i>Regular Series:</i>								
1955-Nov. 3.....	99.449	(Percent)	99.452 3/	2.168	99.448	2.184		
Nov. 10.....	99.486	2,179	99.514	1.923	99.472	2.089		
Nov. 17.....	99.432	2,034	99.507	1.950	99.422	2.287		
Nov. 25.....	99.390	2,428	99.400 4/	2,400	99.375	2.500		
Dec. 1.....	99.381	2,450	99.400 2/	2,374	99.368	2.500		
Dec. 8.....	99.375	2,471	99.393 2/	2,401	99.358	2.540		
Dec. 15.....	99.345	2,591	99.393	2,401	99.342	2.003		
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 1/	2,401	99.366	2.500		
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 8/	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 2/	2,362	99.384	2.437		
Mar. 1.....	99.391	2,409	99.393 10/	2,401	99.390	2.413		
Mar. 8.....	99.451	2,173	99.464 11/	2,120	99.426	2.271		
Mar. 15.....	99.400	2,374	99.410 12/	2,334	99.394	2.397		
Mar. 22.....	99.388	2,422	99.415	2,314	99.386	2.429		
Mar. 29.....	99.451	2,173	99.457	2,148	99.448	2.184		
Apr. 5 p.....	99.394	2,397	99.401 13/	2,370	99.388	2.421		
Apr. 12 p.....	99.369	2,497	99.442	2,247	99.365	2.520		
Apr. 19 p.....	99.300	2,769	99.320 14/	2,690	99.290	2.809		
Apr. 26 p.....	99.295	2,788	99.300 15/	2,769	99.293	2.797		
Tax Anticipation Series:								
1955-Dec. 15.....	99.322	2,465	99.360 16/	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 \$150,000 at 99.475.

4/ Except \$300,000 at 99.486, \$330,000 at 99.432, and \$150,000 at 99.425.

5/ Except \$1,100,000 at 99.450.

6/ Except \$300,000 at 99.646.

7/ Except \$1,000,000 at 99.430.

8/ Except \$100,000 at 99.461.

9/ Except \$100,000 at 99.925.

10/ Except \$650,000 at 99.430, \$800,000 at 99.429, \$200,000 at 99.404, and \$71,000 at 99.400.

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

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

13/ Except \$200,000 at 99.469, \$300,000 at 99.457, \$500,000 at 99.456, \$702,000 at 99.451, and \$400,000 at 99.448.

14/ Except \$300,000 at 99.405, \$100,000 at 99.380, \$350,000 at 99.375, \$300,000 at 99.370, \$300,000 at 99.369, and \$50,000 at 99.368.

15/ Except \$400,000 at 99.400, \$300,000 at 99.369, and \$50,000 at 99.342.

16/ Except \$100,000 at 99.510, \$100,000 at 99.460, \$136,000 at 99.446, and \$150,000 at 99.400.

P Preliminary.

DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio		
			Maturity	First call	Cash \$/	Exchange	For cash \$/	In exchange for other securities			
			(In millions of dollars)								
6/16/52	{ 7/1/52 7/1/52	1-7/8% Certificate - 2-3/8% Bond	6/1/53-B 6/15/58	5 yr 11 1/2 m	11,693	4,963 2,008 3/ 10,542 824 2/ 873 3/	4,245 - - - -	4,963 2,008 3/ 10,542 824 2/ 873 3/	100 2/	
8/1/52	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 2/	-	824 2/	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 2/15/53	2-1/4% Certificate 2-1/2% Bond	2/15/54-A 12/15/58 6/	1 yr 5 yr	10 m	8,114 620 6/	-	8,114 620 6/	100 1/	
4/	4/1/53	1-1/2% Note	4/1/58-EA	5 yr	-	383	-	383	100	
4/13/53	5/1/53	3-1/4% Bond	6/15/73-83	30 yr	1 1/2 m	25 yr 1 1/2 m	5,250	418 8/ 1,188	418 8/	2/	
5/20/53	6/1/53	2-5/8% Certificate	6/1/54-B	1 yr	-	4,858	-	4,858	100	
7/6/53	7/15/53	2-1/2% Certificate (tax ant. 10/)	3/22/54-C	8 m	8,687	-	5,902	-	11/	
8/5/53	8/15/53	2-5/8% Certificate	8/15/54-D	1 yr	-	2,788	-	2,788	100	
9/2/53	{ 9/15/53 9/15/53	2-5/8% Certificate 2-7/8% Note	9/15/54-E 3/15/57-A	1 yr 3 yr	6 m	4,724 2,997	-	4,724 2,997	100 12/	
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 2/15/53	1-7/8% Note 2-1/2% Bond	12/15/54-B 12/15/58 6/	1 yr 5 yr	10 m	8,175 1,748 6/	-	8,175 1,748 6/	100 14/	
2/1/54	{ 2/15/54 2/15/54	1-5/8% Certificate 2-1/2% Bond	2/15/55-A 11/15/61	1 yr 7 yr	9 m	7,007 11,177	-	7,007 11,177	100 15/	
4/	4/1/54	1-1/2% Note	4/1/55-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 3,886	-	2,897 3,886	100 17/
7/21/54	8/2/54	1% Certificate (tax ant. 18/)	3/22/55-C	7 1/2 m	9,250	-	3,734	-	19/	
8/3/54	{ 8/15/54 8/15/54	1-1/8% Certificate 2-1/8% Bond	8/15/55-D 20/ 11/15/60	1 yr 6 yr	3 m	3,558 20/ 3,806	-	3,558 20/ 3,806	100 21/	
9/23/54	10/4/54	1-5/8% Note	5/15/57-B	2 yr	7 1/2 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 12/15/54 12/15/54	1-1/8% Certificate 1-1/4% Certificate 2-1/2% Bond	8/15/55-D 20/ 12/15/55-E 8/15/63	1 yr 1 yr 8 yr	8 m	4,919 20/ 5,359 6,755	-	4,919 20/ 5,359 6,755	100 23/	
2/1/55	{ 2/15/55 2/15/55 2/15/55	1-5/8% Note 2% Note 3% Bond	3/15/56-A 8/15/57-C 2/15/95 24/	1 yr 2 yr 40 yr	1 m 6 m	8,472 3,792 1,924 24/	-	8,472 3,792 1,924 24/	100 25/	
3/22/55	4/1/55	1-3/8% Certificate (tax ant. 26/)	6/22/55-F	2 1/2 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 (tax ant. 29/)	3/22/56-A	8 m	10,620	-	2,202	-	30/	
7/11/55	2/15/55	3% Bond	2/15/95 24/	40 yr	10 1/2 m	1,720 24/	-	821 24/	-	31/
7/20/55	{ 8/1/55 5/17/55	2% Certificate (tax ant. 32/)	6/22/56-B	10 1/2 m	-	1,486	-	1,486	-	100 33/
10/3/55	10/11/55	2-1/4% Certificate (tax ant. 32/)	8/15/56-B 27/	1 yr	3 m	6,841 27/	-	6,841 27/	-	100 33/
4/	10/1/55	1-1/2% Note	10/1/60-EO	5 yr	-	277	-	277	100	
11/28/55	{ 12/1/55 12/1/55	2-5/8% Certificate 2-7/8% Note	12/1/56-D 6/15/58-A 35/	1 yr 2 yr	6 m	9,083 2,283 35/	-	9,083 2,283 35/	100 36/	
3/5/56	{ 3/5/56 12/1/55	2-5/8% Certificate 2-7/8% Note	2/15/57-A 6/15/58-A 35/	11 1/2 m 2 yr	6 m	7,219 p 2,109 p 35/	-	7,219 p 2,109 p 35/	100 37/	
4/	4/1/56	1-1/2% Note	4/1/61-EA	5 yr	-	5	-	5	100	

Source: Bureau of the Public Debt.

Footnotes on following page.

DEBT OPERATIONS

Footnotes to Table 3

- 1/ Consists of all public cash subscriptions and subscriptions by United States Government investment accounts.
- 2/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.
- 3/ The 2% certificates dated August 15, 1952, were reopened with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,882 million.
- 4/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see "Treasury Bulletin" for April 1951, page A-1. Amounts shown are as of April 30, 1950.
- 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 one-year, one-month notes or the forty-year bonds.
- 26/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1955.
- 27/ The 2% notes dated May 17, 1955, were reopened with all the notes of the series identical in all respects, as an exchange offering for the 1-1/8% certificates maturing August 15, 1955. Total exchanges in the two offerings amounted to \$10,015 million.
- 28/ Cash subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 62 percent but in no case less than \$100,000.
- 29/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1956.
- 30/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 19 percent but in no case less than \$100,000.
- 31/ Subscriptions from savings-type investors totaled \$749 million and were allotted 65 percent. Subscriptions from all other investors totaled \$970 million and were allotted 30 percent. Subscriptions for \$25,000 or less were allotted in full. Subscriptions for more than \$25,000 were allotted not less than \$25,000. In addition to the amount allotted to the public, \$25 million of the bonds were allotted to Government investment accounts. Savings-type investors were given the privilege of deferring payment for the bonds, provided that not less than 25 percent of the bonds allotted were paid for by July 20, 1955, not less than 60 percent by September 1, 1955, and full payment by October 3, 1955.
- 32/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.
- 33/ Holders of the 1-1/8% certificates which matured August 15, 1955, were offered a choice of exchanging the securities on August 1, 1955, for either the ten-and-one-half-month certificates or the one-year, three-month notes.
- 34/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 32 percent but in no case less than \$100,000.
- 35/ The 2-7/8% notes dated December 1, 1955, were reopened with all the notes of the series identical in all respects, as a partial exchange offering for the 1-5/8% notes maturing March 15, 1956. Total exchanges in the two offerings amounted to \$4,392 million.
- 36/ Holders of the 1-1/4% certificates and 1-3/4% notes, both maturing December 15, 1955, were offered a choice of exchanging the securities on December 1, 1955, for either the one-year certificates or the two-and-one-half-year notes.
- 37/ Holders of the 1-5/8% notes maturing March 15, 1956, were offered a choice of exchanging the securities on March 5, 1956, for either the eleven-and-one-half-month certificates or the two-and-one-half-year notes. Holders of the 1-1/2% notes maturing April 1, 1956, were permitted to exchange their securities only for the certificates.
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DEBT OPERATIONS

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

Date of financing	Description of security	Issue		Allotments by investor classes										Dealers and brokers	All other 6/
		For cash	In exchange for other securities	U. S. Government investment accounts and Federal Reserve Banks	Commercial banks 2/	Individuals 3/	Insurance companies	Mutual savings banks	Corporations 4/	Private pension and retirement funds	State and local governments 5/	Pension and retirement funds	Other funds		
2/15/53	{ 2-1/4% Cert. 2/15/54-A 2-1/2% Bond 12/15/58		8,114 620	3,698 3 444	2,279 6	187 9	150 20	55 1/	1/	1/	230 13	152 100	1,363 25		
5/1/53	3-1/4% Bond 6/15/78-83	{ 1,188		118 418	131 1	261 1	98 19	99 13	1/	1/	75 12	158 *	248 85		
6/1/53	2-5/8% Cert. 6/1/54-B		4,858	1,153	2,015	98	113	77	1/	1/	366	162	874		
7/15/53	2-1/2% Cert. 3/22/54-C 8/	5,902		-	4,520	56	40	100	917	4	1	68	115	81	
8/15/53	2-5/8% Cert. 8/15/54-D		2,788	175	1,329	117	82	27	411	48	2	156	79	362	
9/15/53	{ 2-5/8% Cert. 9/15/54-E 2-7/8% Note 3/15/57-A		4,724 2,997	863	1,279	106	131	96	654	50	6	279	219	1,041	
11/9/53	2-3-1/4% Bond 9/15/61	2,239		50	1,296	127	190	165	93	49	19	16	170	64	
12/1/53	{ 1-7/8% Note 12/15/54-B 2-1/2% Bond 12/15/58 2/		8,175 1,748	6,997 5	360 1,174	112 43	12 61	2 52	339 110	1 13	1 1	100 26	42 169	209 94	
2/15/54	{ 1-5/8% Cert. 2/15/55-A 2-1/2% Bond 11/15/61		7,007 11,177	3,922 10	1,508 8,733	152 209	46 467	7 218	756 535	6	*	269	123	218	
5/17/54	{ 1-7/8% Note 2/15/59-A 1-1/8% Cert. 5/17/55-B	{ 2,205		26 -	1,138 1,982	175 41	146 74	139 23	216 247	36 20	*	37 1	219 103	73 276	
8/2/54	1% Cert. 3/22/55-C 8/	3,734		1	2,011	39	59	41	1,146	3	1	156	192	85	
8/15/54	{ 1-1/8% Cert. 8/15/55-D 2-1/8% Bond 11/15/60		3,558 3,806	995 10	847 3,091	115 54	47 100	30 31	751 120	45 18	4	369 2	117 68	238 182	
10/4/54	1-5/8% Note 5/15/57-B	4,155		12	2,718	141	98	70	497	69	2	87	344	117	
12/15/54	{ 1-1/8% Cert. 8/15/55-D 10/ 1-1/4% Cert. 12/15/55-E 2-1/2% Bond 8/15/63		4,913 5,359 6,755	4,763 2,520 5,503	57 1,299 144	9 41 226	1 14 142	*	30 662 152	13 5 37	-	6 311 156	6 120 240	34 284 144	
2/15/55	{ 1-5/8% Note 3/15/56-A 2% Note 8/15/57-C 3% Bond 2/15/95		8,472 3,792 1,924	4,012 1 1	2,385 2,704 1,190	112 69 70	63 123 130	15 43 44	1,065 329 84	36 3 10	*	308 128 1	256 232 23	220 160 354	
4/1/55	1-3-1/8% Cert. 6/22/55-F 8/	3,210		-	1,914	24	39	4	1,009	1	*	55	135	29	
5/17/55	2% Note 8/15/56-B	{ 2,532		-	1,747 614	36 53	10 19	4	545 355	2	4	21	62	101	
7/18/55	1-7/8% Cert. 3/22/56-A 8/	2,202		-	1,047	37	17	1	988	1	1	45	36	28	
7/20/55	3% Bond 2/15/95 11/	821		25	216	21	119	105	33	110	59	20	53	60	
8/1/55	{ 2% Cert. 6/22/56-B 8/ 2% Note 8/15/56-B 12/		1,486 6,841	- 5,754	387 400	29 64	21 32	10 9	666 205	5 31	2	96 3	222 151	48 7	
10/11/55	2-1-1/4% Cert. 6/22/56-C 8/	2,970		-	1,782	44	18	4	976	*	1	38	65	42	
12/1/55	{ 2-5/8% Cert. 12/1/56-D 2-7/8% Note 6/15/58-A		9,083 2,283	5,757 1	1,349 1,099	108 52	33 62	16 37	998 478	4 24	2	342 1	240 261	234 137	
3/5/56	{ 2-5/8% Cert. 2/15/57-A 2-7/8% Note 6/15/58-A 13/		7,220 p 2,109 p	5,028 18	570 903	69 35	21 32	6 34	852 548	26 13	1	319 -	39 195	289 191	

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

2/ Consists of commercial banks, trust companies, and stock savings banks.

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

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

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

7/ Included in all other.

8/ Also designated tax anticipation certificates.

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

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

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

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

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

* Less than \$500,000.

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DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount 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	
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	2-5/8% Certificate - 6/1/54-B
	Total.....		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266	{ 2-5/8% Certificate - 9/15/54-E 2-7/8% Note - 3/15/57-A
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,542	500 2/	10,042	9,923	118	{ 1-7/8% Note - 12/15/54-B 2-1/2% Bond - 12/15/58 4/
	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	{ 5,647 2,360 } 108		{ 1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
2/15/54	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	{ 1,360 3,237 } 78		{ 1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 6/ 373 6/	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/ 369	
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369	311 6/	
	Total.....		20,796	-	20,796	18,184	2,612 6/	{ 7,007 of 1-5/8% Certificate 11,177 of 2-1/2% Bond }
3/22/54	2-1/2% Certificate - 3/22/54-C	7/15/53	5,902	5,902 1/	-	-	-	
	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505	238	1-1/8% Certificate - 5/17/55-B
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322	51	
	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273	38	
	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	{ 1,786 2,897 } 175		{ 1-1/8% Certificate - 5/17/55-B 2-7/8% Note - 2/15/59-A }
	Total.....		7,285	-	7,285	6,783	502	{ 3,886 of 1-1/8% Certificate 2,897 of 1-7/8% Note }
	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	{ 1,005 1,728 } 55		{ 1-1/8% Certificate - 8/15/55-D 2-1/2% Bond - 11/15/60 }
8/15/54	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	{ 2,553 2,078 } 93		{ 1-1/8% Certificate - 8/15/55-D 2-1/2% 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 }
	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)

DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition 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)									
2/15/55	1-5/8% Certificate - 2/15/55-A	2/15/54	7,007	-	7,007	{ 5,735 1,166 }	106	{ 1-5/8% Note 2% Note }	- 3/15/56-A - 8/15/57-C
	1-1/2% Note - 3/15/55-A	3/15/50	5,365	-	5,365	{ 2,414 2,626 }	326	{ 1-5/8% Note 2% Note }	- 3/15/56-A - 8/15/57-C
	2-7/8% Bond - 3/15/55-60	3/15/35	2,611	-	2,611	{ 323 1,924 }	364	{ 1-5/8% Note 3% Bond }	- 3/15/56-A - 2/15/95
	Total.....		14,983	-	14,983	14,188	795	8,472 of 1-5/8% Note 3,792 of 2% Note 1,924 of 3% Bond	
3/22/55	1% Certificate - 3/22/55-C	8/2/54	3,734	3,734 2/	-	-	-	2%	Note - 8/15/56-B 10/
5/17/55	1-1/8% Certificate - 5/17/55-B	5/17/54	3,886	-	3,886	3,174	72		
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 2% Note }	- 6/22/56-B 12/ - 8/15/56-B 10/
12/1/55	1-1/4% Certificate - 12/15/55-E	12/15/54	5,359	-	5,359	{ 4,158 814 }	387	{ 2-5/8% Certificate 2-7/8% Note }	- 12/1/56-D - 6/15/58-A
	1-3/4% Note - 12/15/55-B	12/15/50	6,854	-	6,854	{ 4,925 1,969 }	460	{ 2-5/8% Certificate 2-7/8% Note }	- 12/1/56-D - 6/15/58-A 13/
	Total.....		12,213	-	12,213	11,366	847	9,083 of 2-5/8% Certificate 2,283 of 2-7/8% Note	
3/5/56	1-5/8% Note - 3/15/56-A	2/15/55	8,472	-	8,472	{ 6,215 p 2,109 p }	148 p	{ 2-5/8% Certificate 2-7/8% Note }	- 2/15/57-A - 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	7,219 p of 2-5/8% Certificate 2,109 p of 2-7/8% Note	
3/22/56	1-7/8% Certificate - 3/22/56-A	7/18/55	2,202	2,202 14/	-	-	-		

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

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

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

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

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

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

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

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

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

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

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

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

14/ Tax anticipation series; preliminary results indicate \$1,676 million redeemed for taxes due March 15, 1956, and \$526 million redeemed for cash.

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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 March 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	4,953	-	50	-
Series E and H.....	83,233	10,017	93,251	58,614 2/	40,637	-	56.42
Series F, G, J, and K.....	31,572 2/	912	32,485	15,003	17,091	391	28.35
Total A-K.....	118,754	11,984	130,738	72,569	57,727	441	-

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/	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	4,840	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
February.....	544	89	633	660	561	99	57,684	482
March.....	518	89	606	604	531	73	57,727	441

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 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	-
February.....	476	84	560	368	303	65	40,488	-
March.....	465	84	549	400	343	57	40,637	-
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	2,132	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
February.....	68	6	74	290	257	33	17,197	430
March.....	53	4	57	203	188	15	17,091	391

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

Period	Sales	Accrued discount	Sales plus accrued diecount	Redemptions 2/ 3/			Amount out-standing (interest-bearing debt)
				Total	Sales price 4/ 5/	Accrued discount 2/	
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
February.....	376	84	460	360	295	65	37,717
March.....	372	94	457	388	331	57	37,792
Series H 1/							
Fiscal years:							
1950.....	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
February.....	100	-	100	8	8	-	2,771
March.....	92	-	92	12	12	-	2,851

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

Period 8/	Total	Matured bonds						Unmatured bonds		
		Total matured 2/	Series A-D	Series E			Series F and G	Total unmatured 4/ 2/	Sales price 4/	Accrued discount
				Total	For cash	In exchange for Series G and K				
Fiscal years:										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 2/	3,860	3,622	238
1954.....	6,515	2,747	18	1,487	1,486	1	1,241 2/	3,768	3,577	191
1955.....	7,251	3,941	14	1,826	1,825	1	2,101	3,310	3,142	168
Calendar years:										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	518	254	249	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	6,149	2,318	24	1,328	1,326	2	967 2/	3,831	3,613	217
1954.....	6,985	3,171	14	1,500	1,499	1	1,657	3,814	3,655	159
1955.....	7,301	4,230	13	2,047	2,047	1	2,169	3,071	2,904	167
Months:										
1955-July.....	589	254	1	150	150	*	104	334	324	11
August.....	543	274	1	166	165	*	108	268	256	12
September.....	722	307	1	153	153	*	153	415	402	13
October.....	574	380	1	154	153	*	226	194	182	12
November.....	526	288	1	140	140	*	147	238	227	11
December.....	545	265	1	153	153	*	110	280	269	11
1956-January.....	1,126	526	1	165	165	*	361	600	589	11
February.....	660	611	1	196	196	*	414	49	37	12
March.....	604	393	1	165	165	*	227	211	198	13

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 increases temporarily obscures the relationship between the redemption columns showing sales price and accrued discount in Tables 2 through 4 and also the relationship between the matured and unmatured sections of Table 4. (See also footnote 4.) The subsequent distribution of this

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

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

7/ Sales began June 1, 1952.

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

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

* Less than \$500,000.

UNITED STATES SAVINGS BONDS

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

Period	Total, all denominations	\$10 2/	\$25	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000 4/	\$10,000 4/ 5/
Sales											
<u>Fiscal years:</u>											
1941-47.....	1,119,078	19,823	781,680	163,254	123,264	2,111	15,463	13,484	-	-	-
1948.....	58,971	522	36,146	9,901	7,777	816	1,571	2,238	-	-	-
1949.....	64,576	394	39,400	11,425	8,550	916	1,569	2,322	-	-	-
1950.....	64,304	335	39,150	11,841	8,654	917	1,413	1,995	-	-	-
1951.....	64,299	1	41,751	11,786	7,649	786	1,036	1,290	-	-	-
1952.....	74,136	*	50,701	13,129	7,559	720	948	1,076	1	*	-
1953.....	80,485	-	54,380	14,372	8,211	794	1,243	1,462	16	7	-
1954 6/.....	85,419	-	56,903	15,686	8,810	854	1,411	1,708	33	14	-
1955 6/.....	85,342	-	55,164	16,374	9,315	884	1,578	1,945	56	26	-
<u>Calendar years:</u>											
1941-47.....	1,148,194	20,128	799,913	168,088	126,974	2,490	16,185	14,416	-	-	-
1948.....	61,813	435	37,559	10,640	8,246	879	1,603	2,352	-	-	-
1949.....	65,118	371	39,572	11,825	8,688	933	1,514	2,213	-	-	-
1950.....	62,929	141	39,050	11,660	8,293	865	1,257	1,703	-	-	-
1951.....	68,069	1	45,661	12,148	7,430	738	951	1,139	-	-	-
1952.....	77,271	-	52,808	13,773	7,721	726	1,042	1,191	8	3	-
1953.....	84,390	-	56,743	15,235	8,606	843	1,342	1,590	22	9	-
1954.....	84,972	-	55,850	15,912	9,006	862	1,470	1,809	44	19	-
1955.....	87,316	-	55,618	17,323	9,748	916	1,648	1,980	56	25	-
<u>Months:</u>											
1955-July.....	6,950	-	4,397	1,390	778	77	140	162	5	2	-
August.....	7,263	-	4,621	1,428	837	78	142	163	4	2	-
September...	7,242	-	4,565	1,519	813	73	126	141	4	1	-
October.....	7,047	-	4,475	1,435	795	74	125	137	4	1	-
November....	6,977	-	4,109	1,441	792	73	122	134	3	1	-
December....	7,984	-	5,132	1,634	870	79	127	138	3	1	-
1956-January p...	8,503	-	5,230	1,787	975	94	179	228	6	3	-
February p...	7,216	-	4,472	1,481	836	78	149	191	5	3	-
March p.....	7,857	-	4,876	1,723	877	80	138	168	4	2	-
Inception to date p	1,763,647	21,076	1,197,454	281,586	197,361	9,503	27,479	28,980	144	64	-
Redemptions 1/											
<u>Fiscal years:</u>											
1941-47.....	558,470	11,674	432,866	71,680	36,119	265	3,308	2,557	-	-	-
1948.....	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	-	-	-
1949.....	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	-	-	-
1950.....	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	-	-	-
1951.....	82,875	701	54,840	14,134	9,911	466	1,351	1,472	-	-	-
1952.....	76,403	443	51,649	12,662	8,777	371	1,211	1,291	-	-	-
1953.....	81,983	313	56,734	13,535	8,840	342	1,112	1,106	*	*	-
1954 6/.....	90,387	263	62,941	15,084	9,480	357	1,151	1,109	1	1	-
1955 6/.....	89,749	349	61,049	15,650	9,914	396	1,210	1,177	2	2	-
<u>Calendar years:</u>											
1941-47.....	607,597	12,849	467,540	79,095	40,864	378	3,846	3,024	-	-	-
1948.....	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	-	-	-
1949.....	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	-	-	-
1950.....	79,176	835	53,087	13,257	9,081	404	1,220	1,292	-	-	-
1951.....	77,202	549	51,552	13,000	9,079	420	1,244	1,359	-	-	-
1952.....	80,420	375	55,000	13,285	8,991	356	1,191	1,220	*	*	-
1953.....	85,582	282	59,519	14,191	9,038	347	1,115	1,089	1	*	-
1954.....	92,340	271	63,850	15,643	9,858	373	1,192	1,145	2	1	-
1955.....	88,700	424	59,640	15,887	9,842	454	1,225	1,221	4	2	-
<u>Months:</u>											
1955-July.....	7,766	37	5,196	1,392	878	38	112	112	*	*	-
August.....	7,820	40	5,260	1,421	852	39	105	103	*	*	-
September...	7,735	38	5,178	1,402	853	39	103	101	*	*	-
October.....	6,865	35	4,604	1,248	757	35	94	92	*	*	-
November....	6,947	36	4,658	1,264	752	47	94	95	*	*	-
December....	7,665	37	5,231	1,370	780	50	99	98	*	*	-
1956-January p...	8,120	42	5,305	1,485	961	57	129	140	*	*	-
February p...	6,700	33	4,482	1,225	729	42	92	96	*	*	-
March p.....	7,481	34	4,981	1,385	821	45	105	109	1	*	-
Inception to date p	1,296,139	18,512	937,216	194,207	116,416	3,453	13,538	12,785	7	5	-

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

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

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

3/ Sales began in October 1945.

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

5/ Includes sales and redemptions of \$100,000 denomination Series E bonds which are purchaseable only by trustees of employees' savings plans beginning April 1954, and personal trust accounts beginning January 1955.

6/ See footnote 6 to Tables 2 and 3.

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

* Less than 500 pieces.

p Preliminary.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as follows: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1945; Savings Series D from September 1, 1948, through May 14, 1951; Savings Series A from May 15, 1951, through May 14, 1953; Savings Series B from May 15, 1953, through September 25, 1953; and a new Savings Series C from October 1, through October 23, 1953, when sale of these notes was suspended. Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series C appear in the October 1953 issue of the "Treasury Bulletin," page A-1.

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

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through March 31, 1956
(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Series A (tax series).....	407 1/	407	68 1/	339	-	*
Series B (tax series).....	4,944	4,944	183 1/	4,761	-	*
Series C.....	32,438 1/	32,436	11,043	21,393	-	2
Series D.....	12,333	12,331	9,265	3,067	-	2
Series A.....	9,187	9,168	4,766	4,402	11	7
Series B.....	4,671	4,667	3,775	891	-	5
Series C.....	680	677	555	122	-	3
Total.....	64,659	64,629	29,654	34,975	11	19

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

1/ Includes exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.

* Less than \$500,000.

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

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
<u>Fiscal years:</u>						
1942-48.....	37,593	33,164	8,043	25,120	4,394	35
1949.....	3,994	3,532	2,079	1,453	4,860	32
1950.....	6,150	2,549	1,510	1,039	8,472	20
1951.....	5,142	5,799	4,633	1,166	7,818	18
1952.....	4,965	6,174	3,437	2,737	6,612	14
1953.....	4,224	6,388	4,307	2,082	4,453	10
1954.....	2,591	1,963	1,114	849	5,079	11
1955.....	-	3,168	2,696	472	1,913	9
<u>Calendar years:</u>						
1941-48.....	39,796	35,157	9,356	25,802	4,572	66
1949.....	5,971	2,951	1,584	1,366	7,610	49
1950.....	3,613	2,592	1,807	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	592	4,548	28
1955.....	-	4,502	4,042	460	36	38
<u>Months:</u>						
1955-July.....	-	259	250	9	1,655	9
August.....	-	453	451	3	1,202	8
September.....	-	771	752	19	399	40
October.....	-	324	311	13	81	35
November.....	-	21	21	1	65	29
December.....	-	20	19	1	36	38
1956-January.....	-	17	13	4	28	30
February.....	-	8	8	1	23	27
March.....	-	19	12	7	11	19

Sources: 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	
		Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/				
		Total outstanding	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues		Public marketable issues	Public non-marketable issues			
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
Feb...	280,167	277,295	51,794	8,106	43,688	23,482	202,018	135,321	66,697	56	15	41	-	2,816
Mar...	276,404	273,481	51,888	8,153	43,736	23,636	197,957	131,261	66,697	57	14	43	-	2,865

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 issue.

* Comists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

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

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

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

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

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

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

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

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Total	Held by private nonbank investors						
		Total	Commercial banks 3/	Federal Reserve Banks			Individuals 5/			Insurance companies	Mutual savings banks		
							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		
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1		
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2		
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4		
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7		
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9		
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5		
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3		
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1		
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.1	31.2	14.9	17.3	7.3		
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3		
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.1	40.7	18.5	22.7	9.6		
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.1	42.9	21.2	24.0	10.7		
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		
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.3	43.5	19.9	24.9	11.5		
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8		
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.6	45.5	21.1	24.6	12.1		
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0		
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	55.8	47.1	18.6	22.8	12.0		
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5		
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.6	48.8	17.8	20.5	11.6		
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4		
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6		
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9		
1951-June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.4	49.1	16.3	17.1	10.2		
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.6	49.1	15.5	16.5	9.8		
1952-June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.8	49.0	15.7	15.7	9.6		
December.....	267.4	88.1	63.4	24.7	45.9	133.4	65.1	49.2	16.0	16.1	9.5		
1953-June.....	266.1	83.6	58.8	24.7	47.6	135.0	66.3	49.3	17.1	16.0	9.2		
December.....	275.2	89.6	63.7	25.9	48.3	137.3	65.4	49.4	16.0	15.8	9.2		
1954-June.....	271.3	88.7	63.6	25.0	49.3	133.3	65.0	49.5	15.5	15.3	9.1		
December.....	278.8	94.1	69.2	24.9	49.6	135.1	64.2	50.0	14.2	15.0	8.8		
1955-January.....	278.5	92.6	68.7	23.9	49.4	136.5	64.4	50.0	14.5	15.2	8.8		
February.....	278.2	90.6	66.9	23.6	49.2	138.4	64.9	50.1	14.9	15.2	8.8		
March.....	274.1	87.8	64.2	23.6	49.4	136.9	65.5	50.2	15.3	15.0	8.8		
April.....	276.7	89.4	65.8	23.6	48.9	138.3	65.5	50.2	15.3	15.0	8.8		
May.....	277.5	88.5	68.8	23.7	49.5	139.6	65.5	50.2	15.3	14.9	8.8		
June.....	274.4	87.1	63.5	23.6	50.5	136.7	65.3	50.2	15.1	14.8	8.7		
July.....	277.6	87.9	63.8	24.1	50.6	139.1	65.6	50.2	15.4	14.9	8.8		
August.....	278.4	86.4	62.7	23.8	51.6	140.4	65.8	50.3	15.5	15.0	8.8		
September.....	277.5	85.9	62.1	23.8	51.2	140.4	66.0	50.2	15.8	15.0	8.7		
October.....	279.9	86.8	62.7	24.0	51.0	142.1	66.0	50.2	15.9	14.9	8.6		
November.....	280.2	85.9	61.6	24.3	51.6	142.7	66.1	50.2	15.8	14.8	8.5		
December.....	280.8	86.8	62.0	24.8	51.7	142.3	66.2	50.2	16.0	14.3	8.5		
1956-January.....	280.1	84.0	60.5	23.5	51.7	144.5	66.3	50.3	16.0	14.2	8.5		
February p.....	280.2	83.0	59.5	23.5	51.8	145.4	66.4	50.4	16.0	13.9	8.5		

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

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

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

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

5/ Includes partnerships and personal trust accounts. Nonprofit institu-

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

6/ Exclusives 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.

2/ Immediate postwar debt peak.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 29, 1956

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

Distribution of ownership by 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					Held by all other investors 4/
		6,737 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks		
Interest-bearing securities:							
Public marketable.....	163,406	51,767	6,727	5,016	4,442	28,044	67,411
Public nonmarketable 5/.....	70,257	1,824	1,785	3,110	777	3,559	59,203
Special issues.....	43,688	-	-	-	-	43,688	-
Total interest-bearing securities.....	277,351	53,590	8,511	8,126	5,218	75,291	126,614
Matured debt and debt bearing no interest 6/.....	2,816						
Total securities issued or guaranteed by the U. S. Government 7/.....	280,167						

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,737 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	22,315	2,493	160	288	81	1,050	18,243
Certificates of indebtedness.....	15,741	1,578	45	7	73	6,018	8,020
Treasury notes.....	43,388	12,589	324	53	810	14,622	14,989
Treasury bonds.....	81,856	35,091	6,190	4,650	3,476	6,339	26,109
Panama Canal bonds.....	50	8	-	-	1	*	41
Guaranteed by U. S. Government 7/.....	56	8	7	18	*	15	8
Total.....	163,406	51,767	6,727	5,016	4,442	28,044	67,411
Call classes:							
Due or first becoming callable:							
Within 1 year.....	66,884	10,179	320	357	443	20,232	35,352
1 to 5 years.....	43,301	23,082	984	317	1,862	3,231	13,824
5 to 10 years.....	37,458	16,583	4,118	2,819	1,638	3,001	9,298
10 to 15 years.....	11,356	1,718	836	1,107	375	1,274	6,046
15 to 20 years.....	-	-	-	-	-	-	-
Over 20 years.....	4,351	197	460	398	123	291	2,882
Various (Federal Housing Administration debentures).....	56	8	7	18	*	15	8
Total.....	163,406	51,767	6,727	5,016	4,442	28,044	67,411
Tax status: 8/							
Wholly exempt from Federal income taxes.....	50	8	-	-	1	*	41
Partially exempt from Federal income taxes.....	3,386	2,649	2	*	140	2	592
Subject to Federal income taxes 9/.....	159,970	49,110	6,724	5,016	4,301	28,042	66,778
Total.....	163,406	51,767	6,727	5,016	4,442	28,044	67,411

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 29, 1956

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

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,737 commercial banks 2/ 3/	525 mutual savings banks 2/	312 life	583 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	
Treasury bills:							
Regular Series.....(taxable)	20,814	2,274	151	255	66	1,050	17,018
Tax Anticipation Series.....(taxable)	1,501	219	9	33	15	-	1,226
Total Treasury bills.....	22,315	2,493	160	288	81	1,050	18,243
Certificates of indebtedness:							
1-7/8 March 1956-A 10/.....(taxable)	2,202	159	4	6	15	3	2,015
2 June 1956-B 10/.....(taxable)	1,486	97	7	*	7	4	1,370
2-1/4 June 1956-C 10/.....(taxable)	2,970	486	5	*	19	13	2,448
2-5/8 December 1956-D.....(taxable)	9,083	837	29	1	32	5,998	2,187
Total certificates of indebtedness.....	15,741	1,578	45	7	73	6,018	8,020
Treasury notes:							
1-5/8 March 1956-A.....(taxable)	8,472	976	29	12	45	4,109	3,300
1-1/2 April 1956-EA.....(taxable)	1,007	6	-	-	-	1,000	2
2 August 1956-B.....(taxable)	12,547	1,079	19	*	57	7,489	3,904
1-1/2 October 1956-ED.....(taxable)	550	10	1	-	2	500	37
2-7/8 March 1957-A.....(taxable)	2,997	1,333	66	3	106	54	1,434
1-1/2 April 1957-EA.....(taxable)	531	20	*	-	*	500	11
1-5/8 May 1957-B.....(taxable)	4,155	2,015	28	*	118	11	1,982
2 August 1957-C.....(taxable)	3,792	2,033	16	*	122	-	1,620
1-1/2 October 1957-ED.....(taxable)	824	70	1	-	5	714	35
1-1/2 April 1958-EA.....(taxable)	383	262	1	15	30	-	75
2-7/8 June 1958-A.....(taxable)	2,283	846	70	6	69	207	1,086
1-1/2 October 1958-ED.....(taxable)	121	80	*	-	5	-	37
1-7/8 February 1959-A.....(taxable)	5,102	3,480	74	12	202	37	1,297
1-1/2 April 1959-EA.....(taxable)	119	70	10	*	3	-	36
1-1/2 October 1959-ED.....(taxable)	99	68	*	5	5	1	20
1-1/2 April 1960-EA.....(taxable)	198	127	5	-	25	-	41
1-1/2 October 1960-ED.....(taxable)	207	115	3	-	17	-	72
Total Treasury notes.....	43,388	12,589	324	53	810	14,622	14,989
Treasury bonds:							
2-1/2 March 1956-58.....(taxable)	1,449	778	30	3	42	25	571
2-1/4 September 1956-59.....(taxable)	3,821	2,703	35	46	104	40	892
2-3/4 September 1956-59.....(partially)	982	556	1	*	39	1	384
2-3/8 March 1957-59.....(taxable)	927	442	13	*	10	340	122
2-3/8 June 1958.....(taxable)	4,245	2,395	136	27	260	36	1,390
2-3/4 June 1958-63.....(partially)	919	800	*	*	37	*	81
2-1/2 December 1958.....(taxable)	2,368	1,470	47	10	79	19	743
2-1/4 June 1959-62.....(taxable)	5,275	2,209	356	119	350	556	1,686
2-1/4 December 1959-62.....(taxable)	3,464	1,126	128	120	240	736	1,114
2-1/8 November 1960.....(taxable)	3,806	2,828	29	1	115	18	815
2-3/4 December 1960-65.....(partially)	1,485	1,293	1	*	64	*	126
2-3/4 September 1961.....(taxable)	2,239	1,429	148	37	109	37	479
2-1/2 November 1961.....(taxable)	11,177	7,861	451	33	457	60	2,315
2-1/2 June 1962-67.....(taxable)	2,116	597	270	340	112	272	525
2-1/2 August 1963.....(taxable)	6,755	4,677	248	29	249	28	1,525
2-1/2 December 1963-68.....(taxable)	2,825	500	526	371	208	424	796
2-1/2 June 1964-69.....(taxable)	3,752	647	1,027	436	189	438	1,015
2-1/2 December 1964-69.....(taxable)	3,828	534	725	655	150	518	1,247
2-1/2 March 1965-70.....(taxable)	4,715	330	723	919	162	1,225	1,355
2-1/2 March 1966-71.....(taxable)	2,959	118	324	827	107	698	887
2-1/2 June 1967-72.....(taxable)	1,879	127	208	79	46	148	1,272
2-1/2 September 1967-72.....(taxable)	2,716	1,338	182	15	109	205	866
2-1/2 December 1967-72.....(taxable)	3,802	134	223	186	113	224	3,021
3-1/4 June 1978-83.....(taxable)	1,606	36	100	105	28	144	1,192
3 February 1995.....(taxable)	2,745	160	360	293	95	147	1,690
Total Treasury bonds.....	81,856	35,091	6,190	4,650	3,476	6,339	26,109

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 29, 1956

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

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors <u>4/</u>	
		6,737 commercial banks <u>2/ 3/</u>	525 mutual savings banks <u>2/</u>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	583 fire, casualty, and marine			
Panama Canal bonds.....(wholly)	50	8	-	-	1	*	41	
Guaranteed securities: <u>1/</u>								
Federal Housing Administrative debentures.....(taxable <u>11/</u>)	56	8	7	18	*	15	8	
Total public marketable securities.....	163,406	51,767	6,727	5,016	4,442	28,044	67,411	

Footnotes at end of Section II.

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

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors <u>4/</u>	
		6,737 commercial banks <u>2/ 3/</u>	525 mutual savings banks <u>2/</u>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	583 fire, casualty, and marine			
United States savings bonds:								
Series E <u>5/</u>(taxable)	37,717	-	-	-	-	2	37,714	
Series F <u>2/</u>(taxable)	2,373	383	9	25	71	*	1,883	
Series G.....(taxable)	11,861	741	430	215	342	12	10,119	
Series H.....(taxable)	2,771	-	-	-	-	-	2,771	
Series J <u>2/</u>(taxable)	772	1	1	3	13	*	754	
Series K.....(taxable)	2,192	3	49	11	85	5	2,080	
Total United States savings bonds.....	57,684	1,128	489	254	471	20	55,321	
Other U. S. securities:								
Treasury savings notes.....(taxable)	23	1	-	-	-	-	22	
Depository bonds.....(taxable)	352	352 <u>12/</u>	*	-	-	-	-	
Treasury bonds:								
Investment Series A.....(taxable)	912	185	121	265	36	100	204	
Investment Series H.....(taxable)	11,286	157	1,174	2,590	269	3,439	3,656	
Total other U. S. securities.....	12,573	695 <u>12/</u>	1,295	2,855	305	3,539	3,882	
Total public nonmarketable securities.....	70,257	1,824 <u>12/</u>	1,785	3,110	777	3,559	59,203	

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 29, 1956

**Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government**
(Far values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount out- standing	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,737 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks		
Banks for cooperatives:							
2.35% June 1956 (Debentures)....(taxable)	30	15	1	-	-	-	14
2.95 September 1956 (Debentures)....(taxable)	40	14	4	-	1	-	22
2 June 1957 (Debentures) 13/ (taxable)	40	26	1	-	4	-	9
Total banks for cooperatives securities.....	110	55	6	-	4	-	45
Federal home loan banks: 14/							
3% March 1956 (Notes)....(taxable)	181	45	10	-	4	13	109
2.50 April 1956 (Notes)....(taxable)	75	20	1	*	1	-	53
2-7/8 May 1956 (Notes)....(taxable)	75	16	1	*	1	-	57
3 June 1956 (Notes)....(taxable)	145	34	8	*	1	2	99
3-1/8 July 1956 (Notes)....(taxable)	144	22	9	1	4	*	109
3.20 August 1956 (Notes)....(taxable)	125	26	6	9	2	-	82
3-1/8 September 1956 (Notes)....(taxable)	150	26	10	*	1	-	114
Total Federal home loan bank securities.....	895	189	44	11	14	15	623
Federal intermediate credit banks:							
Debentures.....(taxable)	674	228	34	2	13	1	396
Federal land banks: 15/							
1-3/4 October 1955-57 (Bonds)....(taxable)	215	167	3	*	7	*	37
2-5/8 May 1956 (Bonds)....(taxable)	229	105	13	1	9	1	101
2-7/8 September 1956 (Bonds)....(taxable)	130	35	3	1	3	-	89
3 February 1957 (Bonds)....(taxable)	130	39	7	1	*	2	82
2-3/4 May 1958 (Bonds)....(taxable)	131	61	10	1	5	-	55
2-1/4 November 1958 (Bonds)....(taxable)	184	116	2	1	9	1	55
2-1/4 May 1959 (Bonds)....(taxable)	71	46	5	-	2	-	18
2-1/4 February 1960 (Bonds)....(taxable)	124	84	3	*	2	-	34
2-1/2 June 1960 (Bonds)....(taxable)	169	57	7	*	3	-	102
Total Federal land bank securities.....	1,384	710	53	5	40	3	573
Federal National Mortgage Association:							
3-1/8% November 1956 (Debentures)....(taxable)	100 16/						
2-1/2 January 1958 (Notes)....(taxable)	570	376	20	*	3	-	171
Total Federal National Mortgage Association securities.....	670	376	20	*	3	-	171

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 separate classification.

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

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

6/ Holdings by reporting investors not available.

7/ Excludes guaranteed securities held by the Treasury.

8/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are

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

9/ Includes Federal Housing Administration debentures; see footnote 11/.

10/ Tax anticipation series.

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

12/ Includes \$73 million depositary bonds held by commercial banks not included in the Treasury Survey.

13/ Central Bank for Cooperatives debentures.

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

15/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended in June 1947.

16/ Holdings by reporting investors not yet available.

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, MARCH 29, 1956

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

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

Table 1.- Treasury Bills (Taxable)

Amount out- standing (millions)	Maturity date	Issue date	Bank discount		Amount out- standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,602	4/5/56	1/5/56	2.50%	+.45%	\$1,601	5/24/56	2/23/56	2.22%	-.03%
1,601	4/12/56	1/12/56	2.25	+.20	1,604	5/31/56	3/1/56	2.25	-.05
1,602	4/19/56	1/19/56	2.25	+.11	1,600	6/7/56	3/8/56	2.26	-
1,601	4/26/56	1/26/56	2.25	+.07	1,600	6/14/56	3/15/56	2.26	-
1,601	5/3/56	2/2/56	2.22	.00	1,601	6/21/56	3/22/56	2.28	-
1,601	5/10/56	2/9/56	2.22	-.02	1,600	6/28/56	3/29/56	2.30	-
1,600	5/17/56	2/16/56	2.22	-.02					

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
\$1,486	2% - 6/22/56-B 1/2	8/1/55	99.29		.01	2.40%
2,970	2-1/4 - 6/22/56-C 1/2	10/11/55	99.31	+.001	2.37	+.20%
9,083	2-5/8 - 12/1/56-D	12/1/55	100.03	-.002	2.46	-.01
7,219	2-5/8 - 2/15/57-A	3/5/56	100.00 $\frac{1}{2}$		2.60	.00

Footnote at end of Table 5.

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$2	1-1/2% - 4/1/56-EA	3/	-	3/	-	4/1/51	101.00	9/13/54	97.06	6/16/53	
12,547	2 - 8/15/56-B	99.28	+.02	2.34%	-.07%	5/17/55	100.03 $\frac{1}{2}$	6/14/55	99.17	12/28/55	
550	1-1/2 - 10/1/56-E0	99.18	+.04	2.38	-.11	10/1/51	101.00	9/13/54	96.20	6/8/53	
2,997	2-7/8 - 3/15/57-A	100.06	-.03	2.67	+.07	9/15/53	104.01	2/24/54	100.02	1/3/56	
531	1-1/2 - 4/1/57-EA	98.28	-.04	2.64	+.20	4/1/53	100.14	8/6/54	95.24	6/5/53	
4,155	1-5/8 - 5/15/57-B	98.25	-.05	2.74	+.21	10/4/54	100.04	11/19/54	98.13	9/1/55	
3,792	2 - 8/15/57-C	98.31	-.08	2.77	+.22	2/15/55	100.04	1/28/55	98.23	12/28/55	
884	1-1/2 - 10/1/57-E0	98.06	-.06	2.74	+.18	10/1/52	100.12	9/7/54	94.24	6/2/53	
383	1-1/2 - 4/1/58-EA	97.20	-.06	2.73	+.14	4/1/53	100.00	4/29/54	93.16	6/4/53	
4,392	2-7/8 - 6/15/58-A	99.26	-.19	2.96	+.27	12/1/55	100.21	1/23/56	99.26	3/29/56	
121	1-1/2 - 10/1/58-E0	97.02	-.08	2.73	+.15	10/1/53	99.28	7/19/54	96.02	10/5/53	
5,102	1-7/8 - 2/15/59-A	97.00	-.21	2.97	+.26	5/17/54	100.21	7/16/54	96.27	8/2/55	
119	1-1/2 - 4/1/59-EA	96.14	-.10	2.75	+.15	4/1/54	99.20	5/4/54	96.00	9/19/55	
99	1-1/2 - 10/1/59-E0	95.30	-.10	2.73	+.13	10/1/54	98.18	10/5/54	95.12	9/19/55	
198	1-1/2 - 4/1/60-EA	95.12	-.12	2.73	+.13	4/1/55	96.04	11/4/55	94.22	9/16/55	
223	1-1/2 - 10/1/60-E0	94.14	-.20	2.83	+.17	10/1/55	95.20	11/7/55	94.14	3/29/56	

Footnotes at end of Table 5.

MARKET QUOTATIONS ON TREASURY SECURITIES, MARCH 29, 1956

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Prices		Yield		Issue date	Price range since first traded 2/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$1,449	2-1/2% - 3/15/56-58	99.10	-.12	2.86%	+.20%	6/2/41	110.22	2/8/46	97.10	6/1/53	
3,821	2-1/4 - 9/15/56-59	97.20	-.26	2.98	+.26	2/1/44	107.16	4/5/46	95.04	6/2/53	
.927	2-3/8 - 3/15/57-59	98.12	-.22	2.95	+.25	3/1/52	102.26	7/2/54	96.06	6/2/53	
4,245	2-3/8 - 6/15/58	98.22	-.20	2.99	+.30	7/1/54	100.30	4/29/54	96.10	6/1/53	
2,368	2-1/2 - 12/15/58	98.26	-.23	2.95	+.27	2/15/53	103.24	4/29/54	97.04	6/1/53	
5,275	2-1/4 - 6/15/59-62	95.29	-1.08	2.97	+.22	6/1/45	101.20	4/6/46	92.02	6/1/53	
3,463	2-1/4 - 12/15/59-62	95.28	-1.09	2.93	+.21	11/15/45	104.21	4/6/46	92.90	6/1/53	
3,806	2-1/8 - 11/15/60	96.10	-1.06	2.99	+.29	8/15/54	100.19	9/17/54	96.10	3/29/56	
2,239	2-3/4 - 9/15/61	98.22	-1.08	3.02	+.26	11/9/53	104.22	4/30/54	98.22	3/29/56	
11,177	2-1/2 - 11/15/61	96.29	-1.16	3.10	+.29	2/15/54	103.00	4/30/54	96.29	3/29/56	
2,115	2-1/2 - 6/15/62-67	95.18	-1.19	2.97	+.17	5/5/42	108.12	4/6/46	92.90	6/1/53	
6,755	2-1/2 - 9/15/63	96.08	-1.20	3.07	+.25	12/15/54	100.15	12/10/54	96.08	3/29/56	
2,825	2-1/2 - 12/15/63-68	94.19	-1.28	3.01	+.18	12/1/42	108.03	4/6/46	91.94	6/1/53	
3,752	2-1/2 - 6/15/64-69	94.08	-1.30	3.03	+.19	4/15/43	107.25	4/6/46	90.28	6/1/53	
3,828	2-1/2 - 12/15/64-69	94.07	-1.27	3.02	+.17	9/15/43	107.24	4/6/46	90.20	6/1/53	
4,715	2-1/2 - 3/15/65-70	94.04	-1.26	3.02	+.16	2/1/44	107.33	4/6/46	90.18	6/1/53	
2,959	2-1/2 - 3/15/66-71	94.02	-1.27	2.99	+.15	12/1/44	107.22	4/6/46	90.16	6/1/53	
1,878	2-1/2 - 6/15/67-72 4/	93.25	-1.29	2.98	+.14	6/1/45	106.16	4/5/46	89.30	6/1/53	
2,716	2-1/2 - 9/15/67-72 4/	93.22	-1.28	2.99	+.15	13/20/41	109.13	4/5/46	89.30	6/1/53	
3,801	2-1/2 - 12/15/67-72 4/	93.25	-1.28	2.98	+.15	11/15/45	106.16	4/6/46	89.30	6/1/53	
1,606	3-1/4 - 6/15/78-83 2/	103.26	-1.28	3.01 6/	+.11	5/1/53	111.28	8/1/54	98.20	6/1/53	
2,745	3 - 2/15/75 2/	98.28	-1.22	3.05	+.07	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 out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/				
		Bid	Change from last month	To first call	Change from last month		High		Low		
							Price	Date	Price	Date	
\$922	2-3/4% - 2/15/56-59	100.13	-.01	1.85%	-.08%	9/15/36	116.13	1/26/46	98.10	4/1/37	
919	2-3/4 - 6/15/58-63	101.08	-.16	2.17	+.21	6/15/38	117.04	1/15/46	99.15	9/25/39	
1,485	2-3/4 - 12/15/60-65	102.20	-.22	2.16	+.14	12/15/38	119.00	1/25/46	99.14	9/25/39	

1/ Tax anticipation series.

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

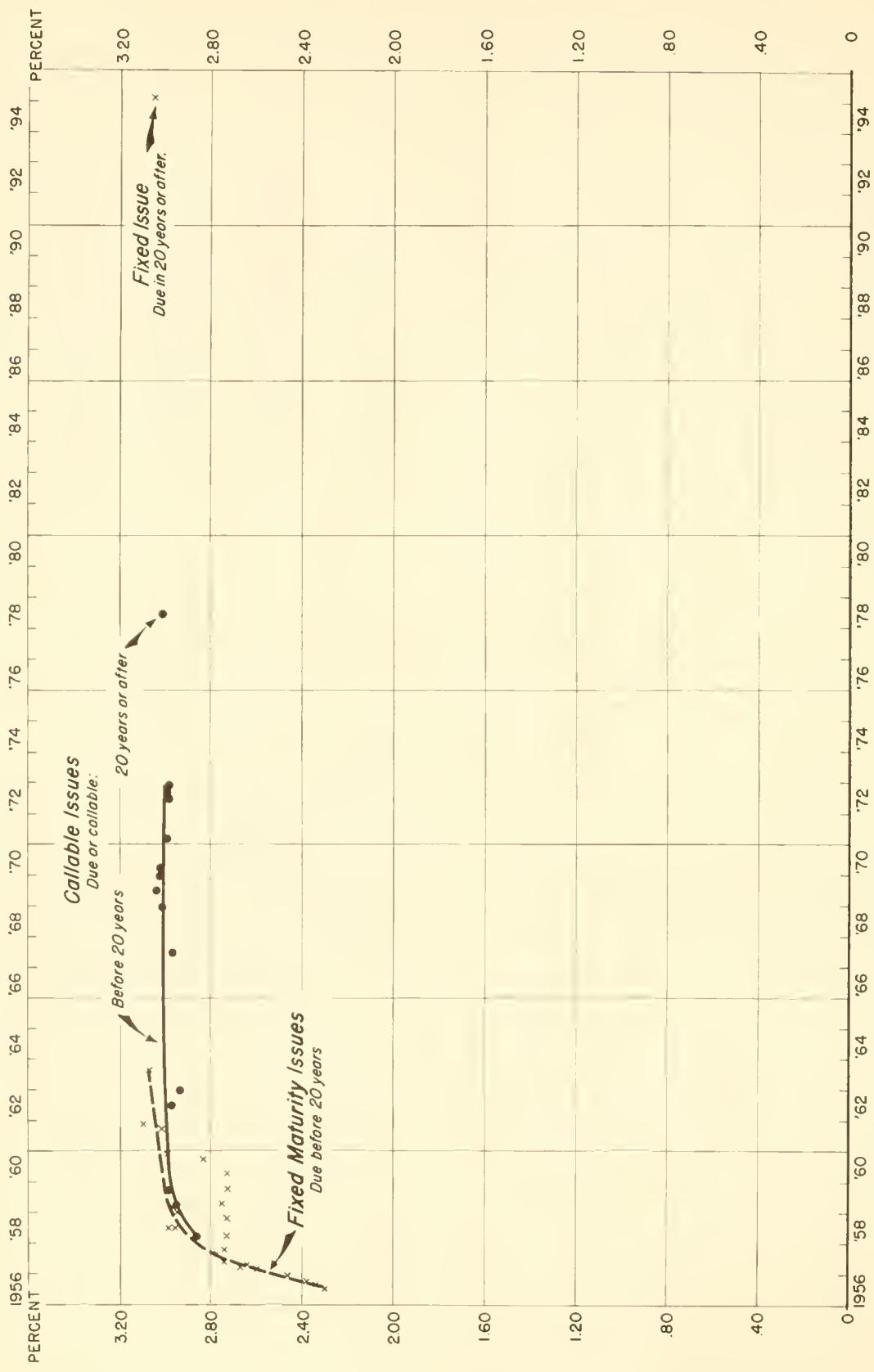
3/ Not quoted on March 29, 1956.

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

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

6/ 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, MARCH 29, 1956

YIELDS OF TAXABLE TREASURY SECURITIES, MAR. 29, 1956
Based on Closing Bid Quotations

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

AVERAGE YIELDS OF LONG-TERM BONDS

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

Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds
Annual series 1942 through 1952 - calendar year averages of monthly series								
1942.....	2.46	2.83	1946.....	2.19	2.53	1950.....	2.32	2.62
1943.....	2.47	2.73	1947.....	2.25	2.61	1951.....	2.57	2.86
1944.....	2.48	2.72	1948.....	2.44	2.82	1952.....	2.68	2.96
1945.....	2.37	2.62	1949.....	2.31	2.66			
Monthly series January 1951 through March 1953 - averages of daily series								
1951-Jan.	2.39	2.66	1951-Oct.	2.61	2.89	1952-July	2.61	2.95
Feb.	2.40	2.66	Nov.	2.66	2.96	Aug.	2.70	2.94
Mar.	2.47	2.78	Dec.	2.70	3.01	Sept.	2.71	2.95
Apr.	2.56	2.87	1952-Jan.	2.74	2.98	Oct.	2.74	3.01
May.	2.63	2.88	Feb.	2.71	2.93	Nov.	2.71	2.98
June.	2.65	2.94	Mar.	2.70	2.96	Dec.	2.75	2.97
July.	2.63	2.94	Apr.	2.64 2/	2.93	1953-Jan.	2.80	3.02
Aug.	2.57	2.88	May.	2.57	2.93	Feb.	2.83	3.07
Sept.	2.56	2.84	June	2.61	2.94	Mar.	2.89	3.12
Annual series beginning 1953 - calendar year averages of monthly series								
1953.....	2.92 4/	3.16 5/	3.20	1954.....	2.52	2.71	2.90	1955.....
Monthly series beginning April 1953 - averages of daily series								
1953-Apr.	2.96	3.24	3.23	1954-July	2.45	2.62	2.89	1955-Oct.
May.	3.09	3.26	3.34	Aug.	2.46	2.60	2.87	Nov.
June	3.11	3.29	3.40	Sept.	2.50	2.64	2.89	Dec.
July	2.99	3.25	3.28	Oct.	2.52	2.65	2.87	1956-Jan.
Aug.	2.99	3.22	3.24	Nov.	2.55	2.68	2.89	Feb.
Sept.	2.95	3.19	3.29	Dec.	2.57	2.68	2.90	Mar.
Oct.	2.81	3.06	3.16	1955-Jan.	2.66	2.77 6/	2.93	2.86
Nov.	2.83	3.04	3.11	Feb.	2.72	2.92	2.99	2.82
Dec.	2.77	2.96	3.13	Mar.	2.72	2.92	3.02	2.93
1954-Jan.	2.67	2.90	3.06	Apr.	2.71	2.92	3.01	2.94
Feb.	2.58	2.85	2.95	May	2.76	2.91	3.04	2.93
Mar.	2.50	2.73	2.86	June	2.77	2.91	3.05	2.93
Apr.	2.45	2.70	2.85	July	2.88	2.96	3.06 7/	3.08 r
May.	2.52	2.72	2.88	Aug.	2.91	3.02	3.11	3.10
June	2.53	2.70	2.90	Sept.	2.98	3.00	3.13	
Weekly series - averages of daily series for weeks ending -								
1955-Oct. 1.	2.83	2.98	3.12	1955-Dec. 2.	2.88	2.96	3.12	1956-Feb. 3...
14.	2.81	2.96	3.11	9.	2.88	2.96	3.13	10...
21.	2.82	2.96	3.10	16.	2.88	2.97	3.17	17...
28.	2.81	2.95	3.10	23.	2.88	2.97	3.17	24...
Nov. 4.	2.79	2.94	3.10	30.	2.89	2.96	3.16	Mar. 2...
11.	2.83	2.96	3.08	1956-Jan. 6.	2.90	2.96	3.14	9...
18.	2.86	2.96	3.08	13.	2.88	2.95	3.13	16...
25.	2.88	2.97	3.10	20.	2.83	2.93	3.11	23...
				27.	2.83	2.94	3.09	30...
Daily series - unweighted averages								
1956-Mar. 1.	2.85	2.95	3.07	1956-Mar. 12.	2.88	2.96	3.09	1956-Mar. 22...
2.	2.84	2.94	3.07	13.	2.88	2.97	3.09	23...
5.	2.84	2.94	3.07	14.	2.88	2.97	3.09	26...
6.	2.86	2.96	3.07	15.	2.90	2.98	3.11	27...
7.	2.86	2.96	3.08	16.	2.91	2.98	3.11	28...
8.	2.86	2.96	3.08	19.	2.93	2.99	3.11	29...
9.	2.86	2.96	3.09	20.	2.92	2.98	3.12	30...
				21.	2.92	2.98	3.12	1/
								1/
								1/

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 footnote 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.

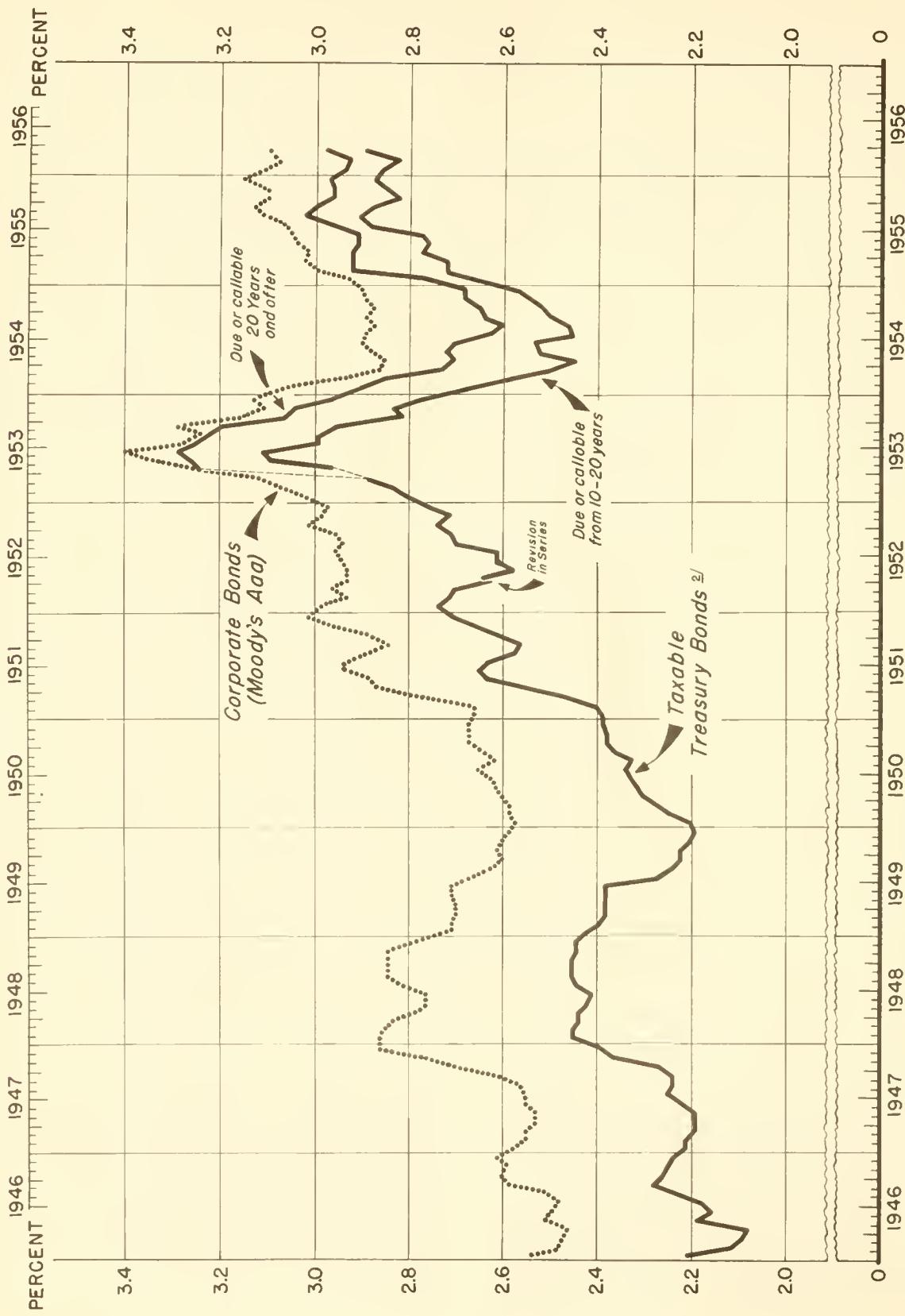
5/ Average covers 8-1/2 months beginning April 15, the inception date of this series.

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

7/ Market closed.
r Revised.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



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

INTERNAL REVENUE COLLECTIONS

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

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts 1/	Total collections reported by Internal Revenue Service	Corporation income and profits taxes	Individual income tax and employment taxes				
					Total	Individual income tax not withheld 2/	Individual income tax withheld 3/	Old-age insurance taxes 3/	Railroad retirement
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
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
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
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
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
1952.....	65,634,894	+625,308	65,009,586	21,456,910	33,738,370	11,345,060	17,929,047	3,584,025	620,622
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
1954.....	70,299,652	+364,672 r	69,934,980 r	21,546,322	37,921,314	10,736,578	22,077,113	4,218,520	605,221
1955.....	66,288,692	-	66,288,692 5/	18,264,720	37,869,770	10,396,480	21,293,625 5/	5,339,573 5/	600,106 5/
1955-July.....	2,801,230	-186	2,801,416	547,085	1,377,399	277,418		1,082,063	15,484
August....	5,403,579	-329	5,403,908	327,903	4,131,592	116,674		3,916,372	84,834
September..	5,915,664	+515	5,915,149	1,099,882	3,868,030	1,684,684		2,122,696	59,882
October....	2,763,245	-	2,763,245	391,600	1,481,638	179,957		1,279,762	18,060
November...	5,222,885	-	5,222,885	292,961	3,922,284	94,426		3,729,077	84,769
December...	4,840,772	-	4,840,772	1,449,274	2,512,590	350,034		2,106,708	54,691
1956-January...	4,580,146	-	4,580,146	424,087	3,303,026	2,152,316		1,101,560	17,300
February...	6,903,381	-	6,903,381	459,930	5,499,210	798,117		4,374,889	85,058

Fiscal year or month	Capital stock tax 6/	Estate and gift taxes	Excise taxes			Other excise taxes		
			Total excise	Alcohol	Tobacco	Total	Documents, etc. 7/	Manufacturers' and retailers' 7/
1947.....	1,597	779,291	7,283,376	2,474,762	1,237,758	3,570,846	79,978	1,939,486 r
1948.....	1,723	899,345	7,409,941	2,255,327	1,300,280	3,854,334	79,966	2,119,157
1949.....	6,138	796,538	7,578,846	2,210,607	1,321,875	4,046,364	72,828	2,220,744
1950.....	266	706,227	7,598,405	2,219,202	1,328,464	4,050,738	84,648	2,245,182
1951.....	-	729,730	8,703,399	2,546,808	1,380,396	4,776,395	93,107	2,840,690
1952.....	-	833,147	8,971,158	2,549,120	1,565,162	4,856,876	84,995	2,824,409
1953.....	-	891,284	9,946,116	2,780,925	1,654,911	5,510,280	90,319	3,358,797
1954.....	-	935,122	9,532,222 r	2,797,718 r	1,580,512 r	5,153,992	90,000	3,127,465
1955.....	-	936,267	9,217,934 5/	2,742,840	1,571,213	4,789,195	112,049	3,174,977
1955-July.....	-	78,612	798,319	231,241	115,790	103,633		
August....	-	77,189	867,223	245,081	154,004	1,133,928		
September..	-	66,390	880,848	255,820	135,062	181,356		
October....	-	67,816	822,192	288,949	138,266	109,461		
November...	-	87,673	919,966	291,947	136,044	1,113,082 r		
December...	-	89,449	789,459	211,282	112,660	129,296 r		
1956-January...	-	78,007	775,027	179,361	139,337	65,512		
February..	-	97,472	846,769	212,306	128,023	1,194,472		

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 to 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 reflect 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 (e) (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.

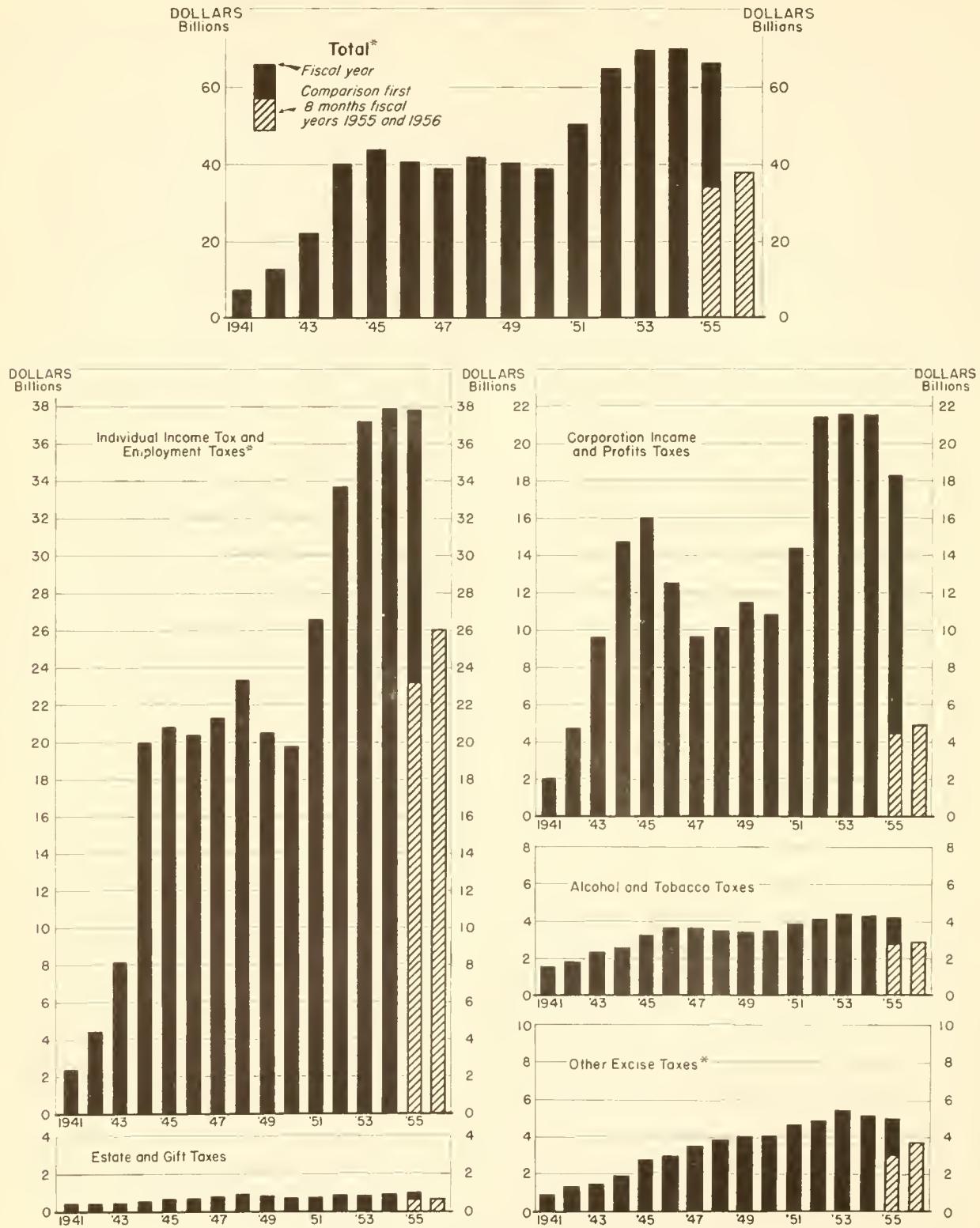
5/ Beginning with the fiscal year 1955, collections shown include undistributed depositary receipts (see Table 2). For excise taxes these receipts are included in the total only.

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. Revised.

INTERNAL REVENUE COLLECTIONS

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".

INTERNAL REVENUE COLLECTIONS

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

Type of tax	Fiscal year		First 8 months of fiscal year		Eighth month of fiscal year	
	1954	1955	1955	1956	1955 (February 1955)	1956 (February 1956)
Corporation income and profits taxes.....	21,546,322	18,264,720	4,396,057	4,992,721	274,500	459,930
Individual income tax and employment taxes:						
Income tax not withheld 1/.....	10,946,578	10,724,120	5,442,720	5,651,626	880,678	798,117
Income tax withheld and old-age insurance: 2/.....						
Received with returns.....	26,085,633	25,673,490	18,338,612	21,042,126	4,857,358	5,943,091
Undistributed depositary receipts 3/.....	-	592,068	-1,335,511	-1,328,999	-1,385,857	-1,568,203
Railroad retirement:						
Received with returns.....	605,221	597,262	332,157	354,131	33,974	39,605
Undistributed depositary receipts 3/.....	-	2,844	70,582	65,946	29,950	15,453
Unemployment insurance.....	283,882	279,986	238,100	310,938	167,208	241,146
Total individual income tax and employment taxes.....	37,921,314	37,869,770	23,086,659	26,095,769	4,583,312	5,499,210
Estate tax.....	863,344	848,492 4/	528,782	613,055	62,299	77,875
Gift tax.....	71,778	87,775	20,176	29,553	4,331	19,597
Excise taxes:						
Alcohol taxee:						
Distilled spirits (imported, excise).....	230,566	242,848	165,434	183,764	14,982	18,142
Distilled spirit (domestic, excise).....	1,657,351 r	1,627,752	1,065,427 r	1,146,473	112,049 r	131,893
Distilled spirits, rectification tax.....	25,370 r	23,867	17,230 r	16,377	1,824 r	1,702
Wines, cordials, etc. (imported, excise).....	4,152	4,689	3,256	3,656	275	332
Wines, cordials, etc. (domestic, excise).....	74,527	77,135	49,599	53,826	6,102	6,635
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	16,427	16,977	12,159 r	10,602	185 r	148
Stamps for distilled spirits intended for export.....	31	8	18	-	*	-
Case stamps for distilled spirits bottled in bond.....	1,088	519	517	-	-	-
Container stamps.....	13,013	6,213	6,138	-	-	-
Floor taxes.....	306	55	42	43	1	9
Fermented malt liquors.....	769,774	737,233	467,935	497,921	47,522	53,382
Brewers; dealers in malt liquors (special taxes).....	5,112	5,544	4,242	3,324	-115	63
Total alcohol taxes.....	2,797,728 r	2,742,840	1,791,998 r	1,915,986	182,824 r	212,306
Tobacco taxes:						
Cigars (large).....	45,857 r	46,199	29,989 r	30,857	3,301 r	3,815
Cigars (small).....	42	46	33	32	4	5
Cigarettes (large).....	5	6	4	3	*	*
Cigarettes (small).....	1,513,735	1,504,191	972,795	1,015,361	113,971	122,693
Snuff.....	3,925	3,909	2,513	2,516	345	303
Tobacco (chewing and smoking).....	16,250	16,155	10,545 r	9,847	1,194 r	1,176
Cigarette papers and tubes.....	695	693	496	483	38	21
Leaf dealers' penalties, etc.....	*	12	8	7	*	1
Cigarette and cigar floor taxes.....	2	2	1	79	*	10
Total tobacco taxes.....	1,580,512 r	1,571,213	1,016,385 r	1,059,185	118,852 r	128,023
Other excise taxes.....	5,153,992	4,789,195	3,289,503	4,030,740	917,378	1,194,472
Total received with returns and from sale of stamps.....	9,532,222 r	9,103,247	6,097,886	7,005,911	1,219,055 r	1,534,801
Undistributed depositary receipts 3/.....	-	113,298	-199,697	-306,681	-510,509	-687,800
Unclassified advance payments.....	-	1,389	2/	574	2/	-231
Total excise taxes.....	9,532,222 r	9,217,934	5,898,188 r	6,699,804	708,546 r	846,769
Total collections reported by Internal Revenue Service.....	69,934,980 r	66,288,692	33,929,862 r	38,430,902	5,632,987 r	6,903,381
Adjustment to budget receipts 6/.....	+364,672 r	-	-11,110 r	-	-1,655 r	-
Budget receipts from internal revenue.....	70,299,652	66,288,692	33,918,752	38,430,902	5,631,332	6,903,381

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

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

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

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

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

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

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

6/ See Table 1, footnote 1.

* Less than \$500.

r Revised.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation ^{1/}	Paper money						
		Total paper money	Gold certificates ^{2/}	Silver certificates	Treasury notes of 1890 ^{3/}	United States notes	Federal Reserve notes	Federal Reserve Bank notes ^{4/}
1948.....	27,903	26,482	45	2,061	1	321	23,600	353
1949.....	27,493	26,034	43	2,061	1	319	23,209	309
1950.....	27,156	25,661	41	2,177	1	321	22,760	274
1951.....	27,809	26,231	39	2,092	1	318	23,456	243
1952.....	29,026	27,348	38	2,088	1	318	24,605	221
1953.....	30,125	28,359	37	2,122	1	318	25,609	200
1954.....	29,922	28,127	35	2,135	1	320	25,385	180
1955.....	30,229	28,372	34	2,170	1	319	25,618	163
1954-December.....	30,509	28,675	35	2,143	1	311	25,945	171
1955-July.....	30,244	28,379	34	2,155	1	317	25,644	161
August.....	30,317	28,439	34	2,143	1	317	25,717	160
September.....	30,422	28,535	34	2,154	1	316	25,806	158
October.....	30,559	28,660	34	2,148	1	318	25,936	157
November.....	30,993	29,072	34	2,156	1	319	26,340	156
December.....	31,158	29,231	34	2,155	1	314	26,506	155
1956-January.....	30,228	28,331	34	2,052	1	306	25,720	154
February.....	30,163	28,263	34	2,071	1	311	25,628	152
March.....	30,339	28,425	34	2,125	1	315	25,734	151

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) ^{2/}
	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
1956-January.....	1,897	230	1,221	445	181.04
February.....	1,900	231	1,224	445	180.42 r
March.....	1,914	232	1,235	446	181.23

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 deposites of lawful money and are in process of retirement.^{5/} Based on latest population estimates by the Bureau of the Census.

r Revised.

MONETARY STATISTICS

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

End of fiscal year or month	Gold (\$35 per fine ounces)	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
1955-January.....	21,692.9	3,938.7	15.4
February.....	21,695.2	3,942.1	15.4
March.....	21,715.7	3,944.2	15.4

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

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

End of calendar year or month	Gold assets	Liabilities: Gold certificates, etc. 1/	Balance of gold in Treasurer's account
1948.....	24,243.9	23,166.0	1,077.9
1949.....	24,427.1	23,373.9	1,053.2
1950.....	22,706.1	21,653.5	1,052.6
1951.....	22,695.5	21,662.5	1,032.9
1952.....	23,187.1	22,178.8	1,008.2
1953.....	22,029.5	21,545.7	483.7
1954.....	21,712.5	21,223.5	489.0
1955.....	21,690.4	21,199.1	491.2
1955-July.....	21,682.0	21,184.6	497.3
August.....	21,681.8	21,183.2	498.6
September.....	21,683.7	21,184.2	499.5
October.....	21,685.8	21,196.8	488.9
November.....	21,688.4	21,192.1	496.2
December.....	21,690.4	21,199.1	491.2
1956-January.....	21,692.9	21,200.4	492.5
February.....	21,695.2	21,200.9	494.3
March.....	21,715.7	21,225.9	489.8

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 (e) the gold certificate fund -

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

MONETARY STATISTICS

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

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce	
	Securing silver certificates 1/		In Treasurer's account						
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoining 4/	Bullion at cost	Silver dollars 1/	Subsidiary 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	3.6	-	95.1 2/	179.8	1,022.2	3,697.1	
1951.....	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3	
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1	
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0	
1954.....	2,171.1	267.6	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	
February.....	2,196.6	252.6	15.2	.7	21.6	236.3	1,286.8	3,942.1	
March.....	2,198.5	251.4	16.0	.2	18.5	237.4	1,292.2	3,944.2	

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

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

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

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

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

MONETARY STATISTICS

Table 5.- Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/					Potential seigniorage on silver bullion at cost in Treasurer's account 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acte July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	
1935.....	18.5	48.7	16.8	-	226.2	34.7	326.2
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8
1949.....	578.7	48.7	87.6	93.5	833.5	34.7	1,098.1
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0
1953.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3
1954.....	792.9	48.7	87.6	143.8	833.6	34.7	1,148.4
1955.....	807.0	48.7	87.6	150.8	833.6	34.7	1,155.4
1955-July.....	801.5	48.7	87.6	149.3	833.6	34.7	1,153.9
August.....	822.3	48.7	87.6	150.0	833.6	34.7	1,154.6
September.....	803.6	48.7	87.6	150.1	833.6	34.7	1,154.7
October.....	804.9	48.7	87.6	150.7	833.6	34.7	1,155.3
November.....	805.8	48.7	87.6	150.8	833.6	34.7	1,155.4
December.....	807.0	48.7	87.6	150.8	833.6	34.7	1,155.4
1956-January.....	808.2	48.7	87.6	150.9	833.6	34.7	1,155.5
February.....	809.9	48.7	87.6	151.4	833.6	34.7	1,156.0

Source: Bureau of Accounts.

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

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

Table 6.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, as of March 31, 1956

	Allocations of increment	Chargees against increment	Unexpended balance of increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,857,404.22	317,717.71
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,754,431.56	-	8,754,431.56
Total increment.....	2,819,479,826.71	2,674,791,680.64	144,688,146.07

Source: Bureau of Accounts.

EXCHANGE STABILIZATION FUND

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

	June 30, 1955	December 31, 1955
Assets:		
Cash:		
Treasurer of the United States, checking account.....	\$5,860,658.24	\$5,490,106.29
Federal Reserve Bank of New York, special account.....	231,524,621.88	221,617,846.63
Disbursing officers' balances and advance accounts....	<u>2,893,78</u>	<u>19,312.91</u>
Total cash.....	\$237,388,173.90	\$227,127,265.83
Special account of Secretary of the Treasury with Federal Reserve Bank of New York - gold.....	52,193,580.92	62,181,259.85
Investments in United States Government securities.....	25,000,000.00	25,000,000.00
Accrued interest receivable.....	103,045.69	104,896.86
Accounts receivable.....	47,050.00	-
Federal Reserve Bank of New York clearing account.....	5.23	39.37
Total assets.....	<u>314,731,795.74</u>	<u>314,413,461.91</u>
Liabilities and capital:		
Accounts payable:		
Vouchers payable.....	8,205.79	7,302.90
Employees' payroll allotment account, United States savings bonds.....	2,259.45	2,104.46
Miscellaneous.....	<u>189,046.79</u>	<u>134,835.27</u>
Total accounts payable.....	199,512.03	144,242.63
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund..	<u>1,800,000,000.00</u>	<u>1,800,000,000.00</u>
Net income (see Table 2).....	200,000,000.00	200,000,000.00
Total liabilities and capital.....	<u>314,731,795.74</u>	<u>314,413,461.91</u>

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

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

EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1954, through June 30, 1955	January 31, 1954, through December 31, 1955
Income:		
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	59,144,511.66	59,181,920.57
Profits on other gold and exchange transactions.....	50,044,113.75	50,153,531.56
Profits on silver transactions.....	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	9,863,299.65	10,177,650.82
Miscellaneous profits.....	861,546.95	861,546.95
Interest earned on foreign balances.....	2,849,683.19	2,849,683.19
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	<u>130,853,526.07</u>	<u>131,314,703.96</u>
Expense:		
Personal services.....	12,627,016.35	13,249,601.46
Travel.....	612,465.58	651,438.63
Transportation of things.....	722,761.45	738,456.93
Communications.....	609,059.98	617,162.87
Supplies and materials.....	119,184.47	122,491.25
Other.....	1,630,754.53	1,666,333.54
Total expense.....	<u>16,321,242.36</u>	<u>17,045,484.68</u>
Net income.....	<u>114,532,283.71</u>	<u>114,269,219.28</u>

CAPITAL MOVEMENTS

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

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

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

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

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

Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries
(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41.....	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942.....	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943.....	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944.....	458.8	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.....	-203.0	-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.....	195.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950.....	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951.....	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952.....	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953.....	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954.....	641.0	1,423.4	1,274.1	149.3	-782.4	-482.0	-300.4
1955.....	1,173.1	1,365.5	677.3	688.3	-192.4	-162.0	-30.4
1955-July.....	113.2	75.9	24.2	51.7	37.3	34.0	3.3
August.....	66.1 r	84.1 r	-94.4	178.4 r	-17.9 r	-13.0 r	-5.0
September.....	339.0 r	330.1	292.5	37.6	8.9 r	23.9 r	-15.0
October.....	225.1 r	238.8	233.9	4.9	-13.7 r	-22.2 r	8.5
November.....	6.2 r	48.5 r	71.9 r	-23.4	-42.3 r	-45.4 r	3.1
December.....	-92.3	3.3	-45.8	49.2	-95.6	-75.3	-20.3
1956-January p.....	97.5 r	128.7 r	116.9 r	11.7	-31.1 r	39.4 r	-70.6
February p.....	100.0	136.3	146.6	-10.4	-36.2	-10.2	-26.1

p Preliminary.
r Revised.

CAPITAL MOVEMENTS

Section I - Summary by Periods

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

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners				Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars	
		Foreign official	Other foreign	International			Loans to foreign banks	Other
1942.....	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7
1943.....	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2
1944.....	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7
1945.....	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0
1946.....	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5
1947.....	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6
1948.....	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1
1949.....	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3
1950.....	8,644.8	3,620.3	3,451.7	1,527.8	14.9	898.0	151.1	506.3
1951.....	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4
1952.....	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5
1953.....	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5
1954.....	12,922.5	6,771.0	4,335.4	1,769.9	43.2	1,386.5	206.5	969.0
1955.....	13,599.8	6,953.2	4,725.1	1,881.1	40.3	1,548.5	328.1	1,056.5
1955-July.....	13,141.7	6,658.0	4,578.0	1,860.8	14.8	1,410.4	231.9	1,041.4
August.....	13,047.3	6,552.4	4,596.3	1,858.6	40.0	1,429.4 r	262.3	1,030.3 r
September.....	13,339.8	6,806.0	4,615.9	1,844.2	43.7	1,405.5 r	253.3	1,016.6 r
October.....	13,573.7	6,890.3	4,806.8	1,825.4	51.2	1,427.7 r	274.0	1,022.5 r
November.....	13,645.6 r	6,964.3 r	4,814.6	1,822.6	44.1	1,473.2	298.3	1,047.7
December.....	13,599.8	6,953.2	4,725.1	1,881.1	40.3	1,548.5	328.1	1,056.5
1956-January p.....	13,716.7	6,975.1	4,832.8	1,867.4	41.4	1,509.1	317.8	1,076.9
February p.....	13,863.4	7,045.1	4,903.7	1,875.6	38.9	1,519.2	305.1	1,084.4

p Preliminary.

r Revised.

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

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

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net purchases of domestic securities			
				Bonds 2/			Stocks								
	Purchaser	Sales	Net purchases	Purchaser	Sales	Net purchases	Purchaser	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	524.1	-144.3	692.2	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	629.5	120.3	1,533.3	2,117.6	-584.3			
1952.....	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9			
1953.....	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5			
1954.....	800.9	792.7	8.2	289.7	283.6	6.1	1,115.1	980.2	135.0	2,205.7	2,056.4	149.3			
1955.....	1,341.1	809.1	532.1	324.7	296.0	28.7	1,561.2	1,433.7	127.5	3,227.0	2,538.8	688.3			
1955-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.....	183.6 r	24.3	159.4 r	19.0	17.5	1.6	115.8	98.3	17.5	318.5 r	140.0	178.4 r			
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...	35.0	38.5	-3.5	19.1	23.9	-4.8	102.3	117.4	-15.1	156.4	179.9	-23.4			
December...	132.2	86.1	46.0	23.7	23.8	-1	124.8	121.6	3.2	280.7	231.5	49.2			
1956-January p..	33.9	34.5	-6	20.7	23.4	-2.7	126.4	111.3	15.0	180.9	169.2	11.7			
February p..	21.3	44.4	-23.2	26.8	14.4	12.4	113.3	112.9	.4	161.3	171.6	-10.4			

1/ Through 1949, include 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.

Preliminary.

Revised.

CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Foreign Securities by Foreigners
(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944.....	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945.....	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946.....	755.9	490.4	265.5	65.2	65.6	-4	821.2	556.1	265.1
1947.....	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954.....	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955.....	693.3	509.4	183.9	663.6	877.9	-214.3	1,356.9	1,387.3	-30.4
1955-July.....	59.6	36.3	23.2	55.0	74.9	-19.9	114.5	111.2	3.3
August.....	40.5	26.1	14.4	53.7	73.1	-19.3	94.2	99.2	-5.0
September.....	36.6	40.6	-4.0	70.7	81.7	-11.0	107.3	122.3	-15.0
October.....	45.8	34.1	11.7	58.0	61.2	-3.2	103.8	95.3	8.5
November.....	38.4	37.1	1.3	57.2	55.4	1.8	95.6	92.5	3.1
December.....	41.8	56.8	-15.0	57.8	63.1	-5.3	99.6	120.0	-20.3
1956-January p....	59.8	138.5	-78.8	61.4	53.2	8.2	121.2	191.7	-70.6
February p....	21.6	41.8	-20.3	55.6	61.4	-5.8	77.2	103.3	-26.1

n.a. Not available.

p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

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

Country	Calendar year				1955				1956		
	1951	1952	1953	1954	September	October	November	December	January p	February p	March p
<u>Europe:</u>											
Austria.....	57.1	91.1	190.9	273.2	279.9	279.1	269.7	260.8	254.4	253.0	251.7
Belgium.....	134.7	123.9	130.3	99.8	104.4	104.8	98.4	108.3	112.8	115.1	125.9
Czechoslovakia.....	1.3	.6	.6	.7	6	8	8	.7	.7	.6	.7
Denmark.....	45.3	70.4	95.7	71.1	63.7	54.5	63.6	60.0	63.8	68.5	70.7
Finland.....	27.0	28.5	37.9	41.3	41.1	46.4	44.2	49.3	45.5	45.7	45.3
France.....	289.4	342.6	428.5	715.4	980.4	1,017.1	1,066.7	1,080.6	1,066.4	1,032.4	1,122.1
Germany, Federal Republic of.....	405.6	551.1	898.8	1,372.5	1,424.8	1,423.6	1,431.2	1,454.4	1,457.8	1,467.0	1,486.7
Greece.....	45.8	47.3	100.9	112.5	134.0	140.6	159.0	175.7	199.3	187.1	183.0
Italy.....	300.5	308.9	465.7	578.6	759.2	813.4	809.6	785.4	784.2	798.6	806.0
Netherlands.....	148.8	203.1	242.9	249.3	199.3	182.5	172.9	163.7	182.6	183.3	193.0
Norway.....	99.7	110.3	118.5	103.4	67.7	72.2	68.4	78.5	62.8	48.8	50.2
Poland.....	2.8	3.4	2.2	2.1	2.0	2.7	2.4	2.5	2.8	2.2	2.4
Portugal.....	40.7	57.4	72.4	91.3	111.6	119.8	125.2	131.8	126.5	128.3	131.6
Rumania.....	6.1	6.1	5.8	7.8	8.2	8.3	8.1	8.1	8.2	8.2	7.9
Spain.....	17.1	19.2	36.0	71.3	120.1	117.2	111.9	104.4	101.7	103.1	98.9
Sweden.....	71.7	91.0	116.7	141.0	146.7	148.5	149.2	152.9	153.7	160.7	170.7
Switzerland.....	521.3	641.8	674.2	672.4	684.0	709.1	746.9	756.7	735.6	738.0	733.4
Turkey.....	14.1	8.4	14.2	8.2	9.3	9.1	9.3	8.7	11.8	12.6	9.9
U. S. S. R.	2.5	1.7	2.0	1.8	1.1	1.0	.9	.7	.8	.9	.9
United Kingdom.....	642.6	817.9	708.9	639.5	575.2	645.4	644.9	547.6	656.7	674.9	766.5
Yugoslavia.....	7.1	12.0	6.9	8.6	9.2	11.3	8.9	13.0	10.1	9.1	12.8
Other Europe.....	124.7	218.8	383.5	358.8	263.6	258.1	195.8	197.1	221.7	268.7	261.6
Total Europe.....	3,005.9	3,755.5	4,733.6	5,620.5	5,986.1	6,165.6	6,190.0	6,140.9	6,260.3	6,306.9	6,531.6
Canada.....	1,307.1	1,420.7	1,295.5	1,535.7	1,179.4	1,138.5	1,125.3	1,032.2	1,075.7	1,088.2	1,178.2
<u>Latin America:</u>											
Argentina.....	249.7	138.8	130.0	160.4	164.8	152.7	152.6	137.9	138.3	142.7	140.4
Bolivia.....	27.8	24.5	19.1	29.2	25.6	25.4	24.3	26.4	28.3	28.4	27.1
Brazil.....	100.3	72.5	101.7	119.6	147.0	161.9	149.1	143.4	156.3	190.9	215.0
Chile.....	54.0	79.3	78.8	69.6	87.1	77.0	75.2	95.2	78.8	80.3	100.6
Colombia.....	106.4	118.2	150.2	222.2	98.2	105.7	120.4	130.5	131.9	132.9	135.8
Cuba.....	263.6	301.2	340.8	236.7	236.7	249.1	254.8	252.7	227.3	222.6	238.1
Dominican Republic.....	45.8	44.2	39.3	60.4	69.6	68.8	65.9	64.9	65.0	64.7	71.0
Guatemala.....	27.3	34.3	37.9	34.5	42.6	38.5	40.6	44.8	51.3	57.8	63.8
Mexico.....	158.2	231.2	183.2	328.9	340.1	362.2	379.1	413.7	399.4	407.1	419.0
Netherlands W. Indies & Surinam.....	34.9	44.3	51.5	48.7	46.5	42.4	42.0	46.6	48.7	48.7	50.6
Panama, Republic of.....	67.7	80.8	89.9	73.8	84.8	81.7	86.9	85.7	79.7	78.2	82.0
Peru.....	47.2	60.9	68.0	83.4	88.7	95.3	91.6	92.2	90.2	93.0	94.2
El Salvador.....	27.8	25.6	26.8	30.4	32.5	26.6	22.5	23.9	33.6	40.8	46.3
Uruguay.....	84.7	94.1	109.5	90.3	61.4	60.3	62.9	65.0	69.1	75.5	72.9
Venezuela.....	71.9	145.5	222.4	193.6	258.8	269.7	261.5	264.9	239.2	213.2	224.1
Other Latin America.....	87.8	117.4	119.2	124.1	131.9	130.7	117.3	112.1	110.7	124.0	133.5
Total Latin America.....	1,455.2	1,612.9	1,768.4	1,905.9	1,916.3	1,947.9	1,946.1	1,999.8	1,947.8	2,000.8	2,114.4
<u>Asia:</u>											
China Mainland.....	43.2	38.3	36.4	35.7	36.3	36.7	36.2	37.2	36.6	36.6	36.6
Fernosa.....	44.2	38.2	37.2	34.3	35.6	38.2	38.8	38.8	41.1	40.5	39.5
Hong Kong.....	62.4	70.9	68.0	60.8	58.1	56.5	56.8	55.0	54.3	56.2	57.4
India.....	62.1	64.6	99.0	86.9	90.0	89.7	88.8	72.8	70.4	68.7	82.9
Indonesia.....	140.6	61.0	39.3	100.3	120.0	127.4	144.6	174.5	159.2	164.3	152.5
Iran.....	25.5	19.2	43.6	31.4	35.5	42.3	37.1	36.6	33.2	23.4	28.1
Israel.....	26.6	18.8	18.0	41.0	46.5	46.0	49.3	52.8	57.3	61.4	55.5
Japan.....	596.0	808.0	827.9	724.9	864.6	914.3	951.9	900.9	926.1	943.6	964.3
Korea, Republic of 2/.....	26.2	54.4	91.5	95.6	99.6	95.1	90.9	87.9	84.6	83.3	88.7
Philippines.....	329.7	315.1	295.5	257.4	253.1	246.8	254.1	252.0	261.1	261.8	267.7
Thailand.....	96.7	181.0	167.9	123.1	122.9	125.0	129.1	137.9	144.4	149.3	150.9
Other Asia.....	142.2	167.1	171.2	234.1	320.7	338.6	339.1	340.4	343.6	348.8	352.9
Total Asia.....	1,595.5	1,836.5	1,895.5	1,825.4	2,084.9	2,156.6	2,217.3	2,185.9	2,212.6	2,237.7	2,277.0
<u>Other countries:</u>											
Australia.....	38.5	47.2	59.2	47.7	72.3	73.7	74.8	75.1	75.2	78.2	76.4
Belgian Congo.....	54.5	118.5	89.6	43.6	44.3	44.9	43.8	41.5	42.3	42.0	42.9
Egypt and Anglo-Egyptian Sudan.....	110.7	59.7	43.3	47.1	59.6	70.5	70.7	71.6	72.4	69.6	68.2
Union of South Africa.....	7.0	23.6	38.2	32.7	36.9	34.3	35.2	52.6	42.0	34.7	42.7
All other.....	86.8	86.5	95.7	94.0	115.8	116.3	119.8	119.0	121.0	129.7	127.5
Total other countries.....	297.4	335.6	326.1	265.1	328.9	339.6	344.3	359.9	352.8	354.2	357.8
International.....	1,641.1	1,584.9	1,629.4	1,769.9	1,844.2	1,825.4	1,822.6	1,881.1	1,867.4	1,875.6	1,894.5
Grand total.....	9,302.2	10,546.1	11,648.4	12,922.5	13,339.8	13,573.7 r	13,645.6 r	13,599.8	13,716.7	13,863.4	14,353.4

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

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

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Short-Term Banking Claims on Foreigners

(Position at end of period in millions of dollars)

Country	Calendar year				1955				1956	
	1951	1952	1953	1954	September	October	November	December	January p	February p
Europe:										
Austria.....	*	.8	.8	.4	.6	.9	1.3	2.0	1.9	2.3
Belgium.....	39.6	16.2	13.0	19.6	11.2	13.4	14.8	15.9	17.9	18.0
Czechoslovakia.....	*	*	*	*	*	.1	*	-	.1	.1
Denmark.....	4.8	2.1	6.2	9.7	8.4	8.7	9.2	13.2	12.9	10.7
Finland.....	3.1	5.6	1.9	2.5	2.3	2.4	4.0	2.5	3.0	2.4
France.....	10.1	31.9	10.6	14.2	11.3	10.8	11.7	12.1	11.5	14.2
Germany, Federal Republic of.....	28.3	26.8	30.5	70.2	69.0	71.1	80.8	87.8	92.7	92.8
Greece.....	.2	.2	1.3	3.3	3.2	3.3	3.7	4.5	3.2	4.8
Italy.....	10.3	17.8	18.8	19.7	27.4	29.6	29.6	29.9	32.3	28.4
Netherlands.....	5.0	4.4	8.6	15.9	12.6	13.2	11.1	11.2	11.8	12.0
Norway.....	2.5	1.9	1.0	2.1	3.8	4.1	4.8	8.8	9.0	9.1
Poland.....	*	*	*	*	*	*	.1	.1	.1	*
Portugal.....	.8	.5	.6	.5	.7	1.0	.7	1.5	1.0	.9
Rumania.....	*	*	*	*	*	*	*	*	*	*
Spain.....	18.8	11.2	24.3	4.0	6.2	7.0	7.2	4.8	5.4	7.7
Sweden.....	5.4	2.5	2.7	4.1	5.6	5.4	6.7	7.4	7.1	6.9
Switzerland.....	11.2	7.1	17.9	16.2	21.1	24.8r	24.1	25.7	25.9	27.3
Turkey.....	.6	38.8	15.7	40.7	91.8	93.2	92.4	77.9	73.6	69.1
U. S. S. R.....	*	-	-	-	-	-	-	*	-	-
United Kingdom.....	35.0	30.3	70.5	173.5	75.6	65.2	74.5	109.3	69.7	67.2
Yugoslavia.....	3.9	8.6	4.8	1.3	.3	.2	.7	2.0	3.5	6.1
Other Europe.....	4.0	5.4	6.8	4.5	4.8	5.7	6.0	6.4	7.2	6.8
Total Europe.....	183.4	212.2	235.9	402.5	355.9	360.3r	383.4	423.2	390.1	386.9
Canada.....	92.0	62.3	56.4	75.6	114.6	123.5	131.1	143.7	130.3	135.1
Latin America:										
Argentina.....	7.6	8.2	7.1	5.6	6.0	5.8	8.4	6.8	7.4	12.7
Bolivia.....	7.5	5.8	10.8	2.5	2.9	3.5	3.7	3.8	3.9	3.4
Brazil.....	185.0	356.4	125.1	273.5	107.0	90.8	64.3	68.7	63.2	66.5
Chile.....	24.8	26.4	22.6	14.1	7.2	7.7	20.1	13.7	10.7	19.1
Colombia.....	43.7	41.7	56.9	107.0	127.2	122.0	127.9	143.0	148.0	150.7
Cuba.....	32.3	32.5	51.2	70.7	71.0	86.6	89.7	91.9	86.9	80.7
Dominican Republic.....	1.8	1.6	1.9	2.6	3.7	3.9	3.9	5.4	5.1	5.0
Guatemala.....	3.8	4.2	4.1	3.9	3.7	4.2	4.6	5.1	5.2	5.2
Mexico.....	90.6	88.6	92.9	115.7	146.5	151.1	159.8	153.7	157.5	164.0
Netherlands W. Indies & Surinam.....	1.2	1.3	2.6	1.4	1.2	1.5	1.8	2.6	1.4	1.8
Panama, Republic of.....	3.0	6.5	4.6	8.8	12.6	13.6	13.9	16.6	17.9	19.4
Peru.....	11.8	14.8	20.2	16.2	20.2r	22.0r	26.6	29.4	29.9	31.2
El Salvador.....	9.5	9.1	8.2	10.0	6.1	6.5	8.7	8.1	6.1	6.7
Uruguay.....	10.5	14.3	3.7	6.9	4.5	11.6	12.5	18.1	18.4	19.7
Venezuela.....	41.7	36.7	41.6	62.7	90.0	91.3r	91.0	104.8	104.1	102.4
Other Latin America.....	14.5	13.7	19.3	26.5	32.0	34.4	33.6	33.9	34.1	33.6
Total Latin America.....	489.3	662.0	472.7	728.1	641.6r	656.4r	670.5	705.6	699.9	722.1
Asia:										
China Mainland.....	2.7	2.6	2.6	2.6	2.5	2.5	2.6	2.5	2.5	2.5
Formosa.....	7.4	7.5	5.5	5.4	5.4	5.5	5.5	5.5	6.5	6.0
Hong Kong.....	3.1	1.2	3.1	3.4	3.8	4.1	3.8	3.3	3.7	4.6
India.....	13.4	4.3	3.7	4.9	4.0	4.9	5.2	5.4	6.1	5.3
Indonesia.....	.3	.9	.8	.7	.8	.8	.9	.8	2.9	1.1
Iran.....	9.3	10.2	13.8	15.8	20.2	18.9	18.0	18.0	16.6	18.8
Israel.....	30.0	15.1	22.9	10.7	8.6	8.7	8.5	10.4	11.2	10.8
Japan.....	12.2	12.5	25.6	50.0	110.2	106.8	106.8	102.9	97.4	92.8
Korea, Republic of.....	1/	1/	1/	.2	.6	.7	.9	1.0	1.3	1.4
Philippines.....	29.3	7.0	5.8	7.3	17.3	17.3	18.7	18.8	20.3	16.1
Thailand.....	2.5	3.3	6.1	6.3	7.6	6.3	7.6	8.0	8.2	9.3
Other Asia.....	51.6	24.6	24.7	36.0	70.7	66.3	60.7	56.0	69.7	67.6
Total Asia.....	161.8	89.8	114.8	143.3	251.8	242.8	239.3	232.6	246.4	236.3
Other countries:										
Australia.....	22.8	10.1	8.0	14.1	11.1	11.3	13.3	11.4	12.6	11.3
Belgian Congo.....	5.7	6.0	6.3	6.3	5.0	5.0	5.0	5.2	5.2	5.3
Egypt and Anglo-Egyptian Sudan.....	.2	.5	.5	1.0	1.4	1.8	1.6	1.5	3.4	2.3
Union of South Africa.....	6.7	2.0	2.4	5.9	5.9	10.7	10.2	8.4	7.8	6.7
All other.....	6.4	3.8	7.8	9.6	18.3	16.0	18.7	17.0	13.5	13.4
Total other countries.....	41.9	22.4	24.9	37.0	41.6	44.8	48.9	43.5	42.5	38.9
International.....	*	-	*	-	*	-	-	-	-	*
Grand total.....	968.4	1,048.7	904.5	1,386.5	1,405.5r	1,427.7r	1,473.2	1,548.5	1,509.1	1,519.2

1/ Not reported separately prior to March 1954.

* Less than \$50,000.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Calendar year					1955				1956	
	1951	1952	1953	1954	1955	September	October	November	December	January p	February p
<u>Europe:</u>											
Austria.....	-11,876	421	1,813	4,060	-2,903	21	-2,865	-7	9	1	-81
Belgium.....	5,655	-488	-581	4,869	13,311	3,256	-104	-155	-55	-724	2,086
Czechoslovakia.....	-58	11	2	-22	-28	-	-	-	-	-	-
Denmark.....	401	48	1,800	393	-98	81	-27	-124	126	-1,325	165
Finland.....	-80	-29	963	1,582	1,923	-	-5	-16	-515	-1	7
France.....	5,969	5,460	-41,668	16,992	-1,685	1,553	2,035	360	-13,695	-1,466	335
Germany, Federal Republic of.....	-12	154	183	-148	8,761	946	3,099	189	915	53	1,090
Greece.....	4	551	21	-101	811	-11	129	2	27	-12	44
Italy.....	1,921	490	-481	-616	-6,894	541	-222	241	-356	-4	-522
Netherlands.....	-22,174	-21,943	-21,339	-34,339	17,695	-1,832	-2,736	-1,849	1,901	-1,587	-3,309
Norway.....	-38,103	5,978	-4,542	1,464	47,580	9,562	-3,067	1,114	1,560	5,643	2,433
Poland.....	138	-89	41	-98	39	4	-	6	6	1	-
Portugal.....	201	419	631	9	2,261	918	282	1,012	11	110	-100
Rumania.....	-	1	2	-89	-361	-	6	-2	-21	-	-
Spain.....	56	491	-925	800	663	-16	102	80	210	78	-81
Sweden.....	28	570	-521	-287	-1,004	258	-110	-75	96	378	-247
Switzerland.....	45,897	50,729	57,086	73,402	147,487	19,099	8,139	-6,511	7,693	10,182	-4,563
Turkey.....	84	63	-45	1,416	346	55	175	2	16	16	-5
U. S. S. R.	-149	-	-8	-	-	-	-	-	-	-	-
United Kingdom.....	21,369	70,431	71,258	69,766	96,025	-8,885	1,956	-4,169	-3,431	-2,863	-9,782
Yugoslavia.....	-313	-3	-14	-184	-186	-	-	-	-1	34	-
Other Europe.....	287	-1,798	-1,373	77	8,414	250	899	3,155	900	2,587	3,143
Total Europe.....	9,245	111,467	62,323	138,928	332,157	25,800	7,686	-6,759	-4,604	11,101	-9,387
Canada.....	-595,495	191,647	-120,617	-187,195	264,825	-10,052	-4,857	-19,501	41,297	-5,007	6,223
<u>Latin America:</u>											
Argentina.....	-962	1,268	1,138	-938	930	207	359	-79	69	337	425
Bolivia.....	338	358	119	202	108	28	-116	-64	-174	27	41
Brazil.....	1,550	281	638	413	1,110	87	-574	131	256	-52	24
Chile.....	637	412	1,115	1,979	3,782	674	367	329	703	488	22
Colombia.....	510	-836	-1,519	-474	1,460	194	92	149	254	-6	111
Cuba.....	6,051	170	19,385	84,255	53,677	11,290	1,612	-202	971	1,831	-599
Dominican Republic.....	1,785	409	-1,029	265	-53	95	-43	-141	142	173	-7
Guatemala.....	-425	6	-1,170	-1,267	-141	3	-107	-59	19	-213	85
Mexico.....	2,501	2,592	-886	624	2,128	-27	382	240	1,165	-665	602
Netherland W. Indies & Surinam.....	3,066	436	873	-3,137	1,190	8	-74	169	338	-29	-379
Panama, Republic of.....	764	-6,532	-2,424	13,339	3,016	1,018	347	-492	729	-273	-5,017
Peru.....	-84	96	664	-119	804	-134	313	16	43	30	-246
El Salvador.....	-10,921	65	21	-40	-157	-44	-78	23	-2	23	9
Uruguay.....	2,558	2,680	3,450	6,403	198	-1,521	-3,805	911	904	1,844	-50
Venezuela.....	4,213	1,594	1,443	3,649	669	1,007	266	233	708	-21	147
Other Latin America.....	2,309	1,687	3,041	8,025	7,445	411	1,042	700	594	199	-1,766
Total Latin America.....	13,890	4,686	24,859	113,179	76,166	13,296	-17	1,864	6,719	3,713	-6,598
<u>Asia:</u>											
China Mainland.....	{ -153	{ -98	-153	-404	688	24	323	212	4	-1	10
Formosa.....	-203	853	-420	945	-19	7	-6	14	-	-11	-
Hong Kong.....	7,014	1,313	-1,432	5,393	5,300	-904	992	-117	1,227	202	-703
India.....	-648	42	141	-404	789	115	54	1	10	24	-3
Indonesia.....	252	-69	49	-78	15,140	40	11	-10	-18	29	27
Iran.....	160	101	-57	-41	20	1	2	11	3	6	40
Israel.....	-2,283	543	-94	-550	-785	1	8	12	5	41	-5
Japan.....	143	491	343	1,063	1,751	35	76	23	1,422	466	-6
Korea, Republic of.....	1/	1/	1/	24	1/	8	-	1	-	6	-
Philippines.....	-2,068	-11,422	-179	-1,079	154	8	21	-	17	2	18
Thailand.....	1,737	149	-180	-141	254	5	15	1	4	3	-12
Other Asia.....	599	-382	877	758	4,857	6,954	28	245	-165	682	264
Total Asia.....	4,753	-9,535	70	3,451	29,121	6,260	1,497	373	2,523	1,449	-370
<u>Other countries:</u>											
Australia.....	82	-359	99	168	349	9	-88	28	71	23	12
Belgian Congo.....	14	2	14	-20	32	-3	5	38	-1	1	5
Egypt and Anglo-Egyptian Sudan.....	-954	-499	123	210	128	21	2	-2	3	6	10
Union of South Africa.....	228	1,021	-903	541	-21	-15	147	71	-56	36	-11
All other.....	-114	1,770	-222	2,326	6,076	986	-467	204	1,460	-116	-874
Total other countries.....	-744	1,935	-889	3,225	6,564	998	-401	339	1,477	-50	-858
International.....	-15,938	14,744	22,741	77,730	-20,561	1,342	964	240	1,742	530	608
Grand total.....	-584,289	314,944	-11,513	149,318	688,272	37,644	4,872	-23,444	49,154	11,736	-10,382

1/ Not reported separately prior to March 1954.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Calendar year					1955				1956	
	1951	1952	1953	1954	1955	September	October	November	December	January p	February p
Europe:											
Austria.....	549	3,818	1,995	3,056	-587	-	-4	-39	-	-	-1
Belgium.....	-303	3,511	1,489	7,214	-6,985	2,135	1,450	1,146	3,219	53	481
Czechoslovakia.....	-25	-28	-11	-	-3	-	-1	-	-	-	-
Denmark.....	5,256	5,309	12,004	25,574	15,356	24	10,725	1,675	25	183	50
Finland.....	98	58	247	1,179	179	51	12	8	49	-	-
France.....	-4,133	4,904	5,395	-4,670	5,401	2,024	1,675	680	2,270	1,389	408
Germany, Federal Republic of.....	13	-506	-162	1,280	4,662	-36	166	733	-1,628	1,128	534
Greece.....	26	40	50	1,351	60	10	16	10	1	-34	-
Italy.....	1,167	1,170	3,143	3,991	1,783	-14	-67	364	280	795	-11
Netherlands.....	2,773	-8,702	-6,091	-84,841	-24,275	-4,439	-1,330	1,174	4,139	1,859	-774
Norway.....	3,312	1,345	2,048	10,337	-20,090	442	-148	483	-484	5,983	-68
Poland.....	-8	-364	-17	-	-234	-	-	-	-	-	-
Portugal.....	-3,421	-318	286	-44	284	-31	64	190	84	21	24
Rumania.....	-	67	-73	-9	-7	-	-	-1	-	-	-
Spain.....	9,209	4,706	207	62	-285	-72	-26	13	43	-13	-3
Sweden.....	961	-163	282	-487	-1,332	-39	-229	-307	155	-17	-181
Switzerland.....	14,245	8,734	37,304	33,620	14,233	-375	-701	1,336	2,668	1,495	-269
Turkey.....	47	6	-18	-197	-85	-41	5	1	-	-10	-
U. S. S. R.	-6	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	-2,047	-4,398	37,051	-9,463	-35,235	-6,789	-3,941	1,211	5,496	77	-5,111
Yugoslavia.....	-19	-2	-1	121	-5	-	-	-	-5	3	-
Other Europe.....	806	752	1,131	2,807	1,642	481	409	87	448	-990	58
Total Europe.....	28,500	19,939	96,259	-9,119	-15,523	-6,669	8,075	8,764	16,760	11,922	-4,863
Canada.....	-258,567	-141,019	-137,761	-133,174	74,154	2,830	3,390	6,171	-7,459	-74,879	-8,946
Latin America:											
Argentina.....	-420	116	501	-292	-1,558	204	58	-96	51	-55	-18
Bolivia.....	134	78	54	77	118	16	70	19	3	34	10
Brazil.....	7,054	6,984	7,189	5,540	5,763	86	-107	-1,250	1,475	784	257
Chile.....	5,388	2,163	1,562	51	3,621	614	1,309	285	25	-	301
Colombia.....	5,239	1,714	1,245	-323	1,058	179	324	31	65	122	54
Cuba.....	1,281	5,239	3,089	5,311	6,469	-143	183	122	1,976	413	921
Dominican Republic.....	236	48	-1,007	211	523	35	5	-164	28	2	-9
Guatemala.....	66	168	127	-351	228	-	14	17	5	-	-1
Mexico.....	3,964	4,296	5,354	6,031	9,074	301	441	1,360	-1,278	62	128
Netherlands W. Indies & Surinam.	734	1,115	515	435	237	60	15	2	55	-24	621
Panama, Republic of.....	5,298	1,804	5,065	1,322	-1,186	281	13	-70	714	431	138
Peru.....	-141	296	340	129	-394	-97	6	9	31	-41	-32
El Salvador.....	750	441	2,137	2,753	487	20	9	6	-	-197	76
Uruguay.....	2,210	-50	1,633	-430	1,798	101	-683	491	1,263	561	229
Venezuela.....	309	775	496	117	-1,871	-35	134	32	192	50	-163
Other Latin America.....	1,714	245	6,299	12,179	-861	170	432	277	-157	-	104
Total Latin America.....	33,816	25,332	34,599	32,760	23,506	1,792	2,223	1,071	4,448	2,142	2,616
Asia:											
China Mainland.....	{ 339	{ 535	353	22	56	6	52	3	-	-	15
Formosa.....	-	-	1	220	358	-	-	12	-	10	5
Hong Kong.....	6,681	1,492	2,358	2,159	5,125	1,441	684	407	1,198	588	514
India.....	102	109	140	-184	436	-4	9	-	-	-16	15
Indonesia.....	2	4,869	136	139	184	34	2	21	13	23	23
Iran.....	27	12	25	-14	129	-	-	-	-	-	-
Israel.....	-51,346	-46,757	-38,172	-39,992	-41,736	-1,434	-2,534	-7,214	-8,111	-6,334	-4,506
Japan.....	-351	9,782	4,038	6,232	601	96	-30	53	51	87	243
Korea, Republic of.....	1/	1/	1/	1/	-	-	-	-	-	-	-
Philippines.....	-45	14,324	281	-133	-1,949	-219	-178	-614	-117	34	-94
Thailand.....	6,484	4,320	434	-2,387	-657	5	3	-	40	-	-694
Other Asia.....	104	1,272	501	-211	-11,272	-2,862	-692	-3,351	-1,496	604	2,186
Total Asia.....	-36,003	-10,042	-29,905	-34,149	-48,725	-2,937	-2,684	-10,683	-8,422	-5,004	-2,293
Other countries:											
Australia.....	3,054	2,519	25,959	11,042	14,850	2,762	237	244	345	144	387
Belgian Congo.....	25	-2	-11	3	6	-1	9	-	-	2	1
Egypt and Anglo-Egyptian Sudan.....	222	-403	16	60	-19	1	1	-	4	-	-
Union of South Africa.....	624	-5,143	-5,107	-5,647	-21,796	-3.0	122	-242	-23,871	141	-28
All other.....	4,013	9,280	4,956	1,722	-343	1	-70	28	261	-89	215
Total other countries:	7,938	5,981	25,813	7,180	-7,302	2,453	299	30	-23,261	198	575
International.....	-152,673	-118,067	-61,236	-163,886	-26,534	-12,440	-2,754	-2,210	-2,395	-4,949	-13,145
Grand total.....	-376,989	-217,876	-72,231	-300,388	-30,424	-14,971	8,549	3,143	-20,329	-70,570	-26,056

1/ Not reported separately prior to March 1954.

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CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of March 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.....	251,714	249,938	212,587	3,000	34,351	1,702	1,702	-	-	74	
Belgium.....	125,904	75,010	31,407	2,669	40,934	50,809	41,011	425	9,373	85	
Czechoslovakia.....	695	430	385	-	45	265	265	-	-	-	
Denmark.....	70,660	63,072	15,586	47,000	486	7,570	6,158	100	1,312	18	
Finland.....	45,274	43,326	13,108	23,750	6,468	1,933	1,933	-	-	15	
France.....	1,122,073	1,064,355	204,219	797,742	62,394	56,205	52,454	1,181	2,570	1,513	
Germany, Federal Republic of.....	1,486,675	1,479,536	222,996	1,127,300	129,240	7,003	6,827	-	176	136	
Greece.....	182,951	175,092	23,002	152,050	40	7,859	7,199	550	110	-	
Italy.....	805,951	780,131	109,895	613,418	56,818	25,564	17,146	8,056	362	256	
Netherlands.....	192,965	175,462	61,731	101,836	11,895	17,324	14,343	2,529	452	179	
Norway.....	50,190	24,475	20,634	559	3,282	25,694	23,655	1,683	356	21	
Poland.....	2,359	1,895	1,891	-	4	464	400	61	3	-	
Portugal.....	131,630	99,919	94,540	-	5,379	31,706	31,686	-	20	5	
Rumania.....	7,934	6,372	6,371	-	-	1,563	1,563	-	-	-	
Spain.....	98,922	87,540	86,509	-	1,031	11,013	10,961	45	7	369	
Sweden.....	170,577	164,181	51,523	96,470	16,188	6,334	6,154	177	3	162	
Switzerland.....	733,377	597,104	311,044	160,790	125,270	135,278	109,746	5,374	20,158	995	
Turkey.....	9,904	6,948	6,423	-	525	2,846	2,846	-	110	-	
U.S.S.R.....	867	624	622	-	2	243	243	-	-	-	
United Kingdom.....	766,161	462,485	230,263	215,659	16,563	276,534	136,442	139,500	592	27,442	
Yugoslavia.....	12,798	12,352	8,814	-	3,538	446	446	-	-	-	
Other Europe.....	261,608	250,010	52,928	135,132	62,050	11,594	10,856	733	5	4	
Total Europe.....	6,531,589	5,820,256	1,766,378	3,477,375	576,503	679,949	484,036	160,414	35,499	31,384	
Canada.....	1,178,232	945,488	483,646	425,239	36,603	212,751	162,233	46,894	3,624	19,993	
Latin America:											
Argentina.....	140,440	102,030	100,588	722	720	38,382	38,380	-	2	28	
Bolivia.....	27,132	11,374	11,308	-	66	15,758	15,719	-	39	-	
Brazil.....	214,952	132,293	108,153	-	24,140	82,617	78,733	948	2,936	42	
Chile.....	100,614	49,788	48,837	-	951	50,824	50,650	-	174	2	
Colombia.....	135,762	81,255	80,572	-	683	54,449	53,960	13	476	58	
Cuba.....	238,112	164,639	135,807	25,660	3,172	73,471	71,821	635	1,015	2	
Dominican Republic.....	70,986	41,767	41,632	-	135	29,219	29,219	-	-	-	
Guatemala.....	63,763	46,662	20,163	21,900	4,599	17,101	16,817	243	41	-	
Mexico.....	418,956	308,963	288,025	20,000	938	109,825	107,529	2,060	236	168	
Netherlands W. Indies & Surinam.....	50,635	43,588	28,792	8,225	6,571	7,047	4,422	2,625	-	-	
Panama, Republic of.....	82,021	18,830	18,805	-	25	63,191	55,285	1,665	6,241	-	
Peru.....	94,174	30,553	30,257	-	296	63,613	55,430	125	8,058	8	
El Salvador.....	46,262	28,055	11,794	7,700	8,561	18,207	18,068	-	139	-	
Uruguay.....	72,923	32,137	27,654	-	4,483	40,764	35,607	461	4,696	22	
Venezuela.....	224,107	148,036	147,931	-	105	75,031	71,968	3,005	58	1,040	
Other Latin America.....	133,543	84,44	64,560	7,665	12,519	48,325	46,268	1,789	268	474	
Total Latin America.....	2,114,382	1,324,714	1,164,878	91,872	67,964	787,824	749,876	13,569	24,379	1,844	
Asia:											
China Mainland.....	36,610	29,655	29,076	342	237	6,955	6,955	-	-	-	
Formosa.....	39,486	33,583	33,564	10	9	5,903	5,903	-	-	-	
Hong Kong.....	57,407	28,569	27,124	-	1,445	28,772	27,531	3	1,238	66	
India.....	82,947	79,505	75,152	2,240	2,113	3,064	3,044	-	20	378	
Indonesia.....	152,477	150,317	19,669	130,335	313	2,160	2,160	-	-	-	
Iran.....	28,077	21,721	21,648	-	73	6,356	6,356	-	-	-	
Israel.....	55,465	52,609	52,332	-	477	2,854	2,647	207	-	2	
Japan.....	964,347	944,503	869,386	49,386	25,731	19,844	19,836	-	8	-	
Korea, Republic of.....	88,710	87,558	86,658	1,000	-	1,052	1,052	-	-	-	
Philippines.....	267,714	247,505	230,734	-	16,771	20,188	20,013	175	-	21	
Thailand.....	150,906	147,583	30,068	117,427	88	3,323	3,314	-	9	-	
Other Asia.....	352,872	331,099	284,740	36,798	9,561	21,749	21,258	-	491	24	
Total Asia.....	2,277,018	2,154,307	1,759,951	337,538	56,818	122,220	120,069	385	1,766	491	
Other countries:											
Australia.....	76,449	72,081	26,067	38,400	7,614	3,503	3,412	91	-	865	
Belgian Congo.....	42,903	42,481	25,776	12,070	4,635	422	422	-	-	-	
Egypt and Anglo-Egyptian Sudan.....	68,187	65,256	27,534	37,000	722	2,931	2,914	16	1	-	
Union of South Africa.....	42,724	40,058	16,922	23,000	136	1,719	1,715	-	4	947	
All other.....	127,502	101,478	87,725	3,831	9,922	25,431	23,849	300	1,282	593	
Total other countries.....	357,765	321,354	184,024	114,301	23,029	34,006	32,312	407	1,287	2,405	
International.....	1,894,463	1,890,544	60,195	1,825,644	4,705	3,919	2,419	1,500	-	-	
Grand total.....	14,353,449	12,456,663	5,419,072	6,271,969	765,622	1,840,669	1,550,945	223,169	66,555	56,117	

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of February 29, 1956
 (Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies		
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Other					
Europe:									
Austria.....	2,286	2,284	187	-	480	1,617	2	1	1
Belgium.....	17,991	17,453	772	1,765	4,896	10,020	538	529	9
Czechoslovakia.....	95	95	81	-	14	-	-	-	-
Denmark.....	10,731	10,624	163	-	1,642	8,819	107	106	1
Finland.....	2,384	2,383	10	200	690	1,483	1	1	1
France.....	14,177	11,216	1,310	4,664	4,154	1,088	2,961	1,263	1,698
Germany, Federal Republic of.....	92,845	89,503	9,437	1,103	12,305	66,658	3,342	3,185	157
Greece.....	4,775	4,775	3	1,361	3,388	23	-	-	-
Italy.....	28,421	27,926	6,339	6,803	5,079	9,705	495	458	37
Netherlands.....	11,955	10,171	567	144	6,825	2,637	1,782	1,626	156
Norway.....	9,061	8,963	85	4,816	1,377	2,685	98	98	-
Poland.....	30	30	-	-	30	-	-	-	-
Portugal.....	937	877	141	31	649	56	60	57	3
Rumania.....	2	2	-	-	2	-	-	-	-
Spain.....	7,661	6,265	3,953	776	75	1,461	1,396	1,396	-
Sweden.....	6,949	6,595	37	117	2,858	3,583	354	342	12
Switzerland.....	27,316	22,427	3,374	14,600	3,247	1,206	4,889	4,877	12
Turkey.....	69,138	68,662	65,660	22	2,980	-	476	476	-
U. S. S. R.....	-	-	-	-	-	-	-	-	-
United Kingdom.....	67,221	21,032	5,104	3,157	9,644	3,127	46,189	33,543	12,646
Yugoslavia.....	6,114	5,825	5,301	-	524	-	289	113	176
Other Europe.....	6,787	6,651	869	4,826	927	29	136	132	4
Total Europe.....	386,876	323,761	103,393	44,385	61,786	114,197	63,115	48,202	14,913
Canada.....	135,116	76,661	12,508	39,397	6,348	18,408	58,455	52,752	5,703
Latin America:									
Argentina.....	12,685	12,551	7,106	1,968	3,470	7	134	89	45
Bolivia.....	3,411	3,411	139	229	2,885	158	-	-	-
Brazil.....	66,477	66,441	21,161	16,905	20,871	7,504	36	36	-
Chile.....	19,085	19,085	4,459	1,121	2,387	11,118	-	-	-
Colombia.....	150,716	150,657	43,756	13,406	51,850	41,645	59	59	-
Cuba.....	80,707	80,307	47,883	13,000	11,644	7,780	400	216	184
Dominican Republic.....	4,951	4,947	929	924	2,023	1,071	4	-	4
Guatemala.....	5,233	5,233	114	187	4,356	576	-	-	-
Mexico.....	164,039	162,709	56,038	27,520	15,743	63,408	1,330	1,095	235
Netherlands West Indies & Surinam.....	1,808	1,808	243	437	1,118	10	-	-	-
Panama, Republic of.....	19,354	19,353	589	16,033	2,222	509	1	-	1
Peru.....	31,241	31,226	6,923	6,338	13,207	4,758	15	15	-
El Salvador.....	6,681	6,681	335	894	2,983	2,469	-	-	-
Uruguay.....	19,715	19,504	8,709	1,478	1,440	7,877	211	207	4
Venezuela.....	102,408	100,262	13,077	32,816	39,098	15,271	2,146	712	1,434
Other Latin America.....	33,597	33,503	4,177	5,178	18,741	5,407	94	64	30
Total Latin America.....	722,108	717,678	215,638	138,434	194,038	169,568	4,430	2,493	1,937
Asia:									
China Mainland.....	2,475	2,475	-	-	-	-	-	-	-
Formosa.....	6,019	6,019	5,430	550	39	-	-	-	-
Hong Kong.....	4,555	4,530	300	1,584	2,572	74	25	21	4
India.....	5,320	4,946	1,427	8	2,702	809	374	367	7
Indonesia.....	1,125	1,125	734	1	390	-	-	-	-
Iran.....	18,765	18,760	89	89	18,159	423	5	5	-
Israel.....	10,782	10,654	2,122	1,492	790	6,250	128	122	6
Japan.....	92,843	92,834	37,676	16,119	11,232	27,807	9	9	-
Korea, Republic of.....	1,415	1,415	-	-	1,415	-	-	-	-
Philippines.....	16,108	16,090	10,988	32	5,062	8	18	14	4
Thailand.....	9,261	9,261	7,700	-	1,561	-	-	-	-
Other Asia.....	67,584	66,597	55,956	262	10,373	6	987	986	1
Total Asia.....	236,252	234,706	124,897	20,137	54,295	35,377	1,546	1,524	22
Other countries:									
Australia.....	11,304	9,872	1,135	2	4,443	4,292	1,432	514	918
Belgian Congo.....	5,312	5,303	22	-	5,017	264	9	9	-
Egypt & Anglo-Egyptian Sudan.....	2,251	2,188	177	1	1,710	300	63	63	-
Union of South Africa.....	6,655	6,429	1,250	84	4,910	185	226	150	76
All other.....	13,370	12,850	5,266	844	5,362	1,378	520	254	266
Total other countries.....	38,892	36,642	7,850	931	21,442	6,419	2,250	990	1,260
International.....	1	1	-	-	1	-	-	-	-
Grand total.....	1,519,245	1,389,449	464,286	243,284	337,910	343,969	129,796	105,961	23,835

CAPITAL MOVEMENTS.

Section III - Preliminary Details by Countries

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

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Balance sheet data of corporations in which the United States Government has a proprietary interest, direct or indirect, and of certain other business-type

activities, appeared in the April 1956 "Treasury Bulletin" as Tables 1, 2, and 3.

Table 4.- Income and Expense for the Six Months Ended December 31, 1955
(In thousands of dollars)

Account	Grand total	Total corporations	Corporations					
			Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Department of the Treasury 1/
			Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Federal Facilities Corporation 2/
Income:								
Sale of commodities and supplies	802,581	695,896	641,959	-	-	5	9,601	22,103
Sale of services	156,704	136,163	-	-	-	288	-	-
Rents and royalties	16,372	2,419	-	-	-	22	-	-
Interest and dividends:								
Interest on loans	459,814	138,488	1,768	-	153	-	-	-
Interest on public debt obligations	35,481	30,906	-	-	-	-	-	-
Interest, other	45,283	5,867	4,621	66	-	-	-	336
Dividends	102,754	-	-	-	-	-	-	-
Guaranty and insurance premiums	136,441	67,330	-	22,359	-	-	-	21
Other income:								
Gains on sale of fixed assets	4,302	4,277	6	-	-	2	-	4,260
Gains on sale of investments	4	4	-	-	-	-	-	-
Gains on sale of acquired security or collateral	12,944	1	-	-	-	-	-	-
Other	7,350	4,472	1,214	3	1	81	107	500
Total income	1,780,579	1,085,825	642,568	22,429	154	406	9,708	27,298
	1,780,579	1,085,825	642,568	22,429	154	406	9,708	27,298
Expense:								
Cost of commodities and supplies sold	1,194,483	1,079,378	1,032,048	-	-	5	7,676	20,307
Direct operating costs	131,665	96,835	-	436	-	293	215	710
Interest expense:								
On borrowings from the U. S. Treasury	171,465	119,290	78,457	44	-	64	5/	-
Other	31,435	31,435	-	-	-	-	-	-
Administrative expenses	87,955	37,966	14,356	3,770	4	79	173	400
Depreciation (not included in cost of sales or direct operating costs)	4,990	3,571	135	-	-	121	-	1,202
Grants, subsidies, and contributions:								
Direct	93,266	42,558	1	-	-	-	-	-
Indirect	-	-	-	-	-	-	-	-
Guaranty and insurance losses	25,890	25,890	-	25,890	-	-	-	-
Other expenses	62,551	39,122	22,062	1	2	-	343	51
Losses and charge-offs:								
Loans charged off	5,522	1,202	561	-	-	-	-	621
Other assets charged off	8,197	1,418	240	382	-	1	-	753
Losses on sale of fixed assets	46,622	2,544	-	-	-	-	-	-
Losses on sale of investments	802	802	-	-	-	-	-	-
Losses on sale of acquired security or collateral	7,506	9	-	-	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-	-
Other	8,066	6,121	-	-	-	-	-	2,086
Total expense	1,880,415	1,438,141	1,147,861	30,487	7	563	8,407	23,261
Net income, or loss (-), before adjustment of valuation and operating reserves	-99,336	-402,316	-408,293	-8,053	147	-158	1,301	4,037
	-99,336	-402,316	-408,293	-8,053	147	-158	1,301	4,037
Adjustments of valuation and operating reserves:								
Reserve for losses on loans	228,222	219,066	215,721	-	-	-	-	3,460
Reserve for losses on acquired security or collateral	-10,536	-370	-	-	-	-	-	-
Reserve for losses on fixed assets	4,275	4,275	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-272,887	-272,887	-272,887	-	-	-	-	-
Operating reserves	-5,330	165	-	-	-	-	-	-
Other reserves	37,289	34,561	34,430	126	-	*	-	-
Net adjustment of valuation and operating reserves	-18,967	-15,199	-22,736	126	-	*	-	3,460
	-18,967	-15,199	-22,736	126	-	*	-	3,460
Net income, or loss (-)	-118,803	-417,515	-521,029	-7,932	147	-157	1,301	4,037
	-118,803	-417,515	-521,029	-7,932	147	-157	1,301	4,037
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1955	-5,630,678	r -3,301,454	-3,406,765	-96,796	-15,838	-613	14,337	6/ 163,217
Net income, or loss (-), for the six months ended December 31, 1955 2/	-56,591	-422,014	-521,029	-7,932	147	-157	1,301	- 3,795
Transfers to surplus reserves	-51,379	-51,379	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-	-
Distribution of profits:								
Treasurer's account-deposit of earnings	-377,670	-4	-	-	-	-	-	-
Dividends	-109,701	-109,701	-	-	-	-	-2,500	-100,000
Other	41,670	-1,536	-	-	-	-	-	-
Prior year adjustments	46,809	43,559	43,559	-	-	269	-	-5
Unreserved earned surplus, or deficit (-), December 31, 1955	-6,137,541	-3,842,529	-3,834,244	-104,728	-15,691	-502	13,132	- 67,708

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Six Months Ended December 31, 1955 - (Continued)

(In thousands of dollars)

Account	Corporations - (Continued)								
	Department of the Treasury - (Continued) 1/		Export-Import Bank of Washington			Farm Credit Administration			
	Smaller War Plants Corporation (in liquidation) 2/	World War II and production programs in liquidation 2/	Regular lending activities	Defense Production Act of 1950, as amended	RFC assets in liquidation 2/	Banks for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks	Production credit corporations
<u>Income:</u>									
Sale of commodities and supplies	-	-	-	-	-	-	-	-	-
Sale of services	-	-	-	-	-	-	-	-	-
Rents and royalties	-	85	-	-	-	-	-	-	-
Interest and dividends:									
Interest on loans	21	262	43,187	605	458	6,500	-	8,943	-
Interest on public debt obligations	-	-	-	-	-	526	-	773	522
Interest, other	-	-	-	-	-	*	-	9	-
Dividends	-	-	-	-	-	-	-	-	-
Guaranty and insurance premiums	-	-	*	-	-	-	-	-	-
Other income:									
Gains on sale of fixed assets	-	-	*	-	-	-	-	-	-
Gains on sale of investments	-	-	-	-	-	-	-	*	*
Gains on sale of acquired security or collateral	-	-	-	-	-	-	-	-	-
Other	114	96	6	-	*	37	198	2	104
Total income	135	443	43,193	605	458	7,063	198	9,728	626
<u>Expense:</u>									
Cost of commodities and supplies sold	-	-	-	-	-	-	-	-	-
Direct operating costs	-	-	-	-	-	-	-	-	-
Interest expense:									
On borrowings from the U. S. Treasury	-	-	12,204	301	363	-	-	-	-
Other	-	-	-	-	-	1,937	-	8,429	-
Administrative expenses	7	45	693	4	*	1,164	4	872	764
Depreciation (not included in cost of sales or direct operating costs)	-	-	-	-	-	-	-	-	-
Grants, subsidies, and contributions:									
Direct	-	-	5	-	-	1	-	-	-
Indirect	-	-	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-	-	-
Other expenses	*	18	3	-	-	*	7	180	105
Losses and charge-offs:									
Loans charged off	2	-	-	-	-	13	-	-	-
Other assets charged off	-	-	1	-	-	40	-	-	-
Losses on sale of fixed assets	-	-	-	-	-	-	-	-	-
Losses on sale of investments	-	-	-	-	-	-	-	*	6
Losses on sale of acquired security or collateral	-	-	-	-	-	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-	-	-
Other	-	4,191	-	-	-	-	-	-	-
Total expense	9	4,254	12,906	304	363	3,154	11	9,480	875
Net income, or loss (-), before adjustment of valuation and operating reserves	125	-3,812	30,287	301	95	3,909	187	247	-249
<u>Adjustments of valuation and operating reserves:</u>									
Reserve for losses on loans	2	-	22	-	-	-101	-	-	-
Reserve for losses on acquired security or collateral	-	-	-	-	-	-241	-	*	-
Reserve for losses on fixed assets	-	4,273	1	-	-	-	-	1	4
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-	-	-
Operating reserves	-	-	-	-	-	-	-	-	-
Other reserves	-	-	-	-	-	5	-	-	-
Net adjustment of valuation and operating reserves	2	4,273	23	-	-	-337	-	1	*
Net income, or loss (-)	127	462	30,310	301	95	3,572	187	248	-248
<u>Changes in unreserved earned surplus or deficit:</u>									
Unreserved earned surplus, or deficit (-), June 30, 1955	-36,788	6/	-	600	208	54,725	13,223	31,444	13,703
Net income, or loss (-), for the six months ended December 31, 1955	127	-	30,310	301	95	3,572	187	248	-248
Transfers to surplus reserves	-	-	-	-	-	-893	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-	-	-
Distribution of profits:									
Treasurer's account - deposit of earnings	-	-	-	-	-4	-	-	-	-
Dividends	-	-	-	-	-	-	-1,000	-	-
Other	-875	-	-	-	-	-661	-	-	-
Prior year adjustments	-100	-	-	-	-	-	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1955	-37,635	-	30,310	901	295	56,744	12,410	31,692	13,454

Footnotes at end of Table 5.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Six Months Ended December 31, 1955 - (Continued)

(In thousands of dollars)

Account	Corporations - (Continued)							
	Federal Deposit Insurance Corporation	Federal Home Loan Bank Board 10/		Home and Home Finance Agency		Public Housing Administration 12/	Panama Canal Company 13/	Saint Lawrence Seaway Development Corporation
		Federal home loan banks	Federal Savings and Loan Insurance Corporation	Federal National Mortgage Association	Secondary market operations			
<u>Income:</u>								
Sale of commodities and supplies	-	-	-	-	-	-	14,413	-
Sale of services	-	-	-	-	-	-	28,932	-
Rents and royalties	-	-	-	-	-	754	1,241	106,943
Interest and dividends:								317
Interest on loans	1	17,714	-	797	52,789	1,408	-	-
Interest on public debt obligations	19,913	6,369	2,803	-	-	-	-	-
Interest, other	4	1	-	-	821	-	-	9
Dividends	-	-	-	-	-	-	-	-
Guaranty and insurance premiums	33,453	-	10,910	-	388	-	-	-
Other income:								
Gains on sale of fixed assets	-	1	*	-	-	-	-	-
Gains on sale of investments	-	4	-	-	-	-	-	-
Gains on sale of acquired security or collateral	1	-	-	-	-	-	-	-
Other	206	7	*	464	9	130	375	309
Total income	<u>53,578</u>	<u>24,096</u>	<u>13,714</u>	<u>1,261</u>	<u>54,007</u>	<u>2,291</u>	<u>44,961</u>	<u>115,394</u>
<u>Expense:</u>								
Cost of commodities and supplies sold	-	-	-	-	-	-	11,863	-
Direct operating costs	-	-	-	306	143	352	17,230	-
Interest expense:								6,978
On borrowings from the U. S. Treasury	-	-	566 <u>14/</u>	225	21,780	654	4,563 <u>15/</u>	77,151
Other	-	13,940	-	-	7,130	-	-	42
Administrative expenses	4,295	1,033	244	310	1,420	4,500	1,824	1,078
Depreciation (not included in cost of sales or direct operating costs)	-	-	6	-	14	678	-	1,409
Grants, subsidies, and contributions:								
Direct	-	-	-	-	-	42,557	-	-
Indirect	-	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-	-
Other expenses	37	319	190	89	5,905	301	6,700	2,798
Losses and charge-offs:								
Loans charged off	-	-	-	-	5	-	-	-
Other assets charged off	-	-	-	-	-	-	-	-
Losses on sale of fixed assets	-	-	-	-	*	2,543	-	-
Losses on sale of investments	-	796	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-	-	9	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-	-
Other	53	-	-	-	-	-17	-192 <u>16/</u>	-
Total expense	<u>4,385</u>	<u>16,089</u>	<u>1,006</u>	<u>930</u>	<u>36,406</u>	<u>51,568</u>	<u>42,181</u>	<u>89,456</u>
Net income, or loss (-), before adjustment of valuation and operating reserves	<u>49,193</u>	<u>8,008</u>	<u>12,708</u>	<u>331</u>	<u>17,601</u>	<u>-49,277</u>	<u>2,780</u>	<u>25,938 <u>17/</u></u>
<u>Adjustments of valuation and operating reserves:</u>								
Reserve for losses on loans	-	-	-	-38	-	-	-	-
Reserve for losses on acquired security or collateral	-138	-	-	-	-	-	-	-
Reserve for losses on fixed assets	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-	-
Operating reserves	-7	-	-	-	-	171	-	-
Other reserves	-	-	-	-	-	-	-	-
Net adjustment of valuation and operating reserves	<u>-144</u>	<u>-</u>	<u>-</u>	<u>-38</u>	<u>-</u>	<u>171</u>	<u>-</u>	<u>-</u>
Net income, or loss (-)	<u>49,048</u>	<u>8,008</u>	<u>12,708</u>	<u>293</u>	<u>17,601</u>	<u>-49,106</u>	<u>2,780</u>	<u>25,938 <u>17/</u></u>
<u>Changes in unreserved earned surplus or deficit:</u>								
Unreserved earned surplus, or deficit (-), June 30, 1955	-	17,392	-	8	-5	-271,247	75,604	-
Net income, or loss (-), for the six months ended December 31, 1955	49,048	8,008	12,708	293	17,601	-49,106	2,780	25,938 <u>17/</u>
Transfers to surplus reserves	-49,048	-1,438	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-	-
Distribution of profits:								
Treasurer's account - deposit of earnings	-	-	-	-	-	-	-	-
Dividends	-	-6,076	-	-125	-	-	-	-
Other	-	-69	-	-	-	-169	82	-
Prior year adjustments	-	17,816	12,708	175	17,596	-320,522	78,467	-168,075
Unreserved earned surplus, or deficit (-), December 31, 1955	-	-	-	-	-	-	-	-

Footnotes at end of Table 5.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Six Months Ended December 31, 1955 - (Continued)

(In thousands of dollars)

Account	Certain other business-type activities					
	Total certain other business- type activities	Department of Agriculture			Department of the Army	Department of Health, Education, and Welfare
		Farmers' Home Adminis- tration	Disaster loans, etc., revolving fund, Farmers Home Adminis- tration	Rural Electri- fication Administra- tion		
Income						
Sale of commodities and supplies	106,685	-	-	-	-	-
Sale of services	20,541	-	-	-	-	19,191
Rents and royalties	14,453	14	5	-	-	1,768
Interest and dividends:						
Interest on loans	321,325	13,839	2,178	23,367	-	5,081
Interest on public debt obligations	4,576	11	-	-	-	-
Interest, other	39,415	23	1	-	-	-
Dividends	102,754	-	-	-	-	-
Guaranty and insurance premiums	69,111	132	-	-	-	50
Other income:						
Gains on sale of fixed assets	24	-	-	-	-	-
Gains on sale of investments	-	-	-	-	-	-
Gains on sale of acquired security or collateral	12,992	-	10	-	-	-
Other	2,877	61	*	*	-	1,296
Total income	694,755	14,081	2,195	23,368	-	27,387
Expenses:						
Cost of commodities and supplies sold	115,105	-	-	-	-	-
Direct operating costs	34,830	-	-	-	-	23,724
Interest expense:						
On borrowings from the U. S. Treasury	52,175	1,541	-	22,258	-	-
Other	-	-	-	-	-	-
Administrative expenses	49,989	13,448	1,622	3,965	-	3,891
Depreciation (not included in cost of sales or direct operating costs)	-	-	-	-	-	-
Grants, subsidies, and contributions:						
Direct	1,419	-	-	-	-	-
Indirect	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-
Other expenses	23,430	15	-3	-	-	5,429
Losses and charge-offs:						
Loans charged off	4,320	3,964	36	-	-	24
Other assets charged off	6,779	3,037	38	-	-	-
Losses on sale of fixed assets	144,079	-	-	-	-	13,795
Losses on sale of investments	-	-	-	-	-	-
Losses on sale of acquired security or collateral	7,497	19	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-
Other	1,944	-	-	-	-	1,944
Total expenses	392,274	22,032	824	26,222	-	94,097
Net income, or loss (-), before adjustment of valuation and operating reserves	302,481	-7,952	1,372	-2,855	-	-66,710
Adjustments of valuation and operating reserves:						
Reserve for losses on loans	9,157	6,477	5,280	-	-	-
Reserve for losses on acquired security or collateral	-10,158	-	-	-	-	-
Reserve for losses on fixed assets	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-
Operating reserves	-5,495	-	-	-	-	-
Other reserves	2,728	3,869	-22	-	-	-
Net adjustment of valuation and operating reserves	-3,768	10,347	5,258	-	-	-
Net income, or loss (-)	298,713	2,395	6,629	-2,855	-	-66,710
Changes in unreserved earned surplus or deficit:						
Unreserved earned surplus, or deficit (-), June 30, 1955	-2,329,224	r	-127,501	-56,267	-40,846	-4,604
Net income, or loss (-), for the six months ended December 31, 1955 ^{12/}	365,423	2,395	6,629	-2,855	-	-11
Transfers to surplus reserves	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-
Distribution of profits:						
Treasurer's account-deposit of earnings	-377,667	-	-	-	-	-13
Dividends	-	-	-	-	-	-
Other	43,205	-	-	-	-	-
Prior year adjustments	3,251	-	-	-522	-	-
Unreserved earned surplus, or deficit (-), December 31, 1955	-2,295,012	-125,106	-49,637	-44,223	-4,604	-261

Footnotes at end of Table 5.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Six Months Ended December 31, 1955 - (Continued)

(In thousands of dollars)

Account	Certain other business-type activities - (Continued)					
	Department of the Interior	Department of the Treasury	Farm Credit Administration	General Services Administration		Housing and Home Finance Agency
	Indian loans	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricultural Marketing Act	Abaca fiber program 20/	Public Works Administration (in liquidation)
Income:						
Sale of commodities and supplies	-	-	-	-	2,247	-
Sale of services	-	-	-	-	-	-
Rents and royalties	-	-	-	-	-	-
Interest and dividends:						
Interest on loans	39	236,136	56	3	-	1,049
Interest on public debt obligations	-	-	-	-	-	4,564
Interest, other	-	35,020	-	-	-	2,647
Dividends	-	102,753	-	-	-	1
Guaranty and insurance premiums	-	-	9	-	-	67,729
Other income:						
Gains on sale of fixed assets	-	-	-	-	20	-
Gains on sale of investments	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	-	-
Other	-	-	-	13	1	-
Total income	39	373,909	65	15	2,269	1,049
Expense:						
Cost of commodities and supplies sold	-	-	-	-	3,526	-
Direct operating costs	-	-	-	-	48	-
Interest expense:						
On borrowings from the U. S. Treasury	-	-	25	-	-	-
Other	-	-	-	-	-	-
Administrative expenses	79	-	-	-	55	-
Depreciation (not included in cost of sales or direct operating costs)	-	-	-	-	-	86
Grants, subsidies, and contributions:						
Direct	-	-	-	-	-	-
Indirect	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-
Other expense	-	-	-	-	369	-
Losses and charge-offs:						
Loans charged off	-	-	-	-	-	-
Other assets charged off	1	-	-	-	-	3,524
Losses on sale of fixed assets	-	-	-	-	-	1
Losses on sale of investments	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-	-	-	7,463
Direct charges to operating reserves	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total expense	80	-	25	-	3,999	5
Net income, or loss (-), before adjustment of valuation and operating reserves	-41	373,909	40	15	-1,730	1,045
Adjustments of valuation and operating reserves:						
Reserve for losses on loans	-	-	-	-	-	-321
Reserve for losses on acquired security or collateral	-	-	-	-	-	-10,157
Reserve for losses on fixed assets	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-4,953
Operating reserves	-	-	-	-	-	-
Other reserves	-	-	-	-	-	-
Net adjustment of valuation and operating reserves	-	-	-	-	-	-15,471
Net income, or loss (-)	-41	373,909	40	15	-1,730	1,045
Changes in unreserved earned surplus or deficit:						
Unreserved earned surplus, or deficit (-), June 30, 1955	-2,550	-	64	-314,109	-1,835 r	-1,586,835
Net income, or loss (-), for the six months ended December 31, 1955	-41	373,909	40	15	-1,730	1,045
Transfers to surplus reserves	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-
Distribution of profits:						
Treasurer's account - deposit of earnings	*	-373,909	-	-	-	-1,077
Dividends	-	-	-	-	-	-
Other	-	-	-	-	1	-
Prior year adjustments	-	-	-	-	6	-
Unreserved earned surplus, or deficit (-), December 31, 1955	-2,592	-	104	-314,094	-3,558	-1,586,867
						376,816

Footnotes at end of Table 5.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Six Months Ended December 31, 1955 - (Continued)

(In thousands of dollars)

Account	Certain other business-type activities - (Continued)						
	Housing and Home Finance Agency - (Continued)					International Cooperation Administration ²²	
	Office of the Administrator						
	College housing loans ²¹	Public facility loans	Public facility loans. Reconstruction Finance program	Public works planning fund	Revolving fund (liquidating programs)	Urban renewal fund	Guaranty program
Income:							
Sale of commodities and supplies	-	-	-	-	-	-	-
Sale of services	-	-	-	-	-	-	-
Rents and royalties	-	-	-	-	10,858	-	-
Interest and dividends:							
Interest on loans	1,281	-	-	-	2,745	474	-
Interest on public debt obligations	-	-	-	-	-	-	-
Interest, other	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Guaranty and insurance premiums	-	-	-	-	-	-	124
Other income:							
Gains on sale of fixed assets	-	-	-	-	-	-	-
Gains on sale of investments	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	-	-	-
Other	91	-	-	-	52	180	824
Total income	1,372	-	-	-	13,665	654	948
Expense:							
Cost of commodities and supplies sold	-	-	-	-	-	-	-
Direct operating costs	-	-	-	-	5,006	-	-
Interest expense:							
On borrowings from the U. S. Treasury	1,020	-	23/	-	-	338	65
Other	-	-	-	-	-	-	-
Administrative expenses	308	35	6	-	1,404	-	-
Depreciation (not included in cost of sales or direct operating costs)	-	-	-	-	-	-	-
Grants, subsidies, and contributions:							
Direct	-	-	-	-	323	5,933	-
Indirect	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-
Other expenses	96	-	-	-	17	180	2,505
Losses and charge-offs:							
Loans charged off	-	-	-	-	43	-	-
Other assets charged off	-	-	-	-	129	-	-
Losses on sale of fixed assets	-	-	-	-	30,263	-	-
Losses on sale of investments	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total expense	1,425	35	6	-	37,186	6,450	2,570
Net income, or loss (-), before adjustment of valuation and operating reserves	-53	-35	-6	-	-23,521	-5,796	-1,022
Adjustments of valuation and operating reserves:							
Reserve for losses on loans	-21	-	-	-	70	-	-
Reserve for losses on acquired security or collateral	-	-	-	-	-	-	-
Reserve for losses on fixed assets	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-
Operating reserves	-	-	-	-	117	-	-
Other reserves	*	-	-	-	-26	-	-
Net adjustment of valuation and operating reserves	-20	-	-	-	161	-	-
Net income, or loss (-)	-73	-35	-6	-	-23,360	-5,796	-1,622
Changes in unreserved earned surplus or deficit:							
Unreserved earned surplus, or deficit (-), June 30, 1955	-181	-	-45	-14	-245,348	-53,783	-5,366
Net income, or loss (-), for the six months ended December 31, 1955	-73	-35	-6	-	-23,360	-5,796	-1,622
Transfers to surplus reserves	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-
Distribution of profits:							
Treasurer's account deposit of earnings	-	-	-	-	-	-	-2,668
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Prior year adjustments	-4	-	13	-	-95	-	-
Unreserved earned surplus, or deficit (-), December 31, 1955	-258	-35	-39	-14	-268,303	-59,584	-6,988

Footnotes at end of Table 5.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Six Months Ended December 31, 1955 - (Continued)

(In thousands of dollars)

Account	Certain other business-type activities - (Continued)					
	Small Business Administration		Veterans' Administration			Dafensa Production Act of 1950, as amended
	Lending operations	Liquidation of RFC disaster loans ^{24/}	Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission
Income:						
Sale of commodities and supplies	-	-	-	14,644	-	-
Sale of services	-	-	-	1,350	-	-
Rents and royalties	-	-	155	-	-	-
Interest and dividends:						
Interest on loans	769	163	1,630	-	8,149	-
Interest on public debt obligations	-	-	-	-	-	-
Interest, other	-	-	-	-	13	-
Dividends	-	-	-	-	-	-
Guaranty and insurance premiums	-	-	-	-	-	73
Other income:						
Gains on sale of fixed assets	-	-	-	-	4	-
Gains on sale of investments	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	12,982	-	-	-
Other	143	1	13	44	6	-
Total income	912	164	14,780	16,037	8,172	73
Expense:						
Cost of commodities and supplies sold	-	-	-	11,260	-	-
Direct operating costs	*	*	846	3,250	292	-
Interest expense:						
On borrowings from the U. S. Treasury	418 ^{25/}	106	-	-	4,205	-
Other	-	-	-	-	-	546
Administrative expenses	2,005	283	-	598	-	*
Depreciation (not included in cost of sales or direct operating costs)	-	-	-	249	-	-
Grants, subsidies, and contributions:						
Direct	-	-	-	-	-	-
Indirect	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-
Other expenses	*	*	12,721	2	-	337
Losses and charge-offs:						
Loans charged off	*	1	-	-	-	-
Other assets charged off	-	-	-	-	-	-
Losses on sale of fixed assets	-	-	-	-	-	-
Losses on sale of investments	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	14	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total expense	2,424	391	13,582	15,359	4,497	*
Net income, or loss (-), before adjustment of valuation and operating reserves	-1,512	-227	1,199	678	3,675	73
Adjustments of valuation and operating reserves:						
Reserve for losses on loans	-1,104	-7	-	-	-	-
Reserve for losses on acquired security or collateral	-1	-	-	-	-	-
Reserve for losses on fixed assets	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-
Operating reserves	-	-	-1,093	-	-	-
Other reserves	-	-	-	-	-	-
Net adjustment of valuation and operating reserves	-1,105	-7	-1,093	-	-	-
Net income, or loss (-)	-2,617	-233	105	678	3,675	73
Changes in unreserved earned surplus or deficit:						
Unreserved earned surplus, or deficit (-), June 31, 1955	-4,310	-488	-6,723 r	7,123	14,399	67
Net income, or loss (-), for the six months ended December 31, 1955	-2,617	-233	105	678	3,675	73
Transfers to surplus reserves	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-
Distribution of profits:						
Treasurer's account-deposit of earnings	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Other	-	-	-	-	-	-
Prior year adjustments	-	-	*	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1955	-6,927	-721	-6,617	7,802	18,074	140
						-50,995

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Six Months Ended December 31, 1955 - (Continued)

(In thousands of dollars)

Account	Certain other business-type activities - (Continued)						
	Defense Production Act of 1950, as amended - (Continued)						General Services Administration
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury	
Income:							
Sale of commodities and supplies	-	-	-	-	-	-	89,794
Sale of services	-	-	-	-	-	-	-
Rents and royalties	-	-	-	-	-	-	1,652
Interest and dividends:							
Interest on loans	-	4	-	-	20	4,482	-
Interest on public debt obligations	-	-	-	-	-	-	-
Interest, other	-	-	-	-	-	-	1,701
Dividends	-	-	-	-	-	-	-
Guaranty and insurance premiums	481	116	-	-	311	-	87
Other income:							
Gains on sale of fixed assets	-	-	-	-	-	-	-
Gains on sale of investments	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	-	-	-
Other	-	-	-	-	-	41	-
Total income	481	120	-	-	331	4,522	87
Expense:							
Cost of commodities and supplies sold	-	-	-	-	-	-	100,319
Direct operating costs	-	-	-	-	-	-	1,663
Interest expense:							
On borrowings from the U. S. Treasury	-	-	-	187	-	1,866	-
Other	-	-	-	-	-	-	8,298
Administrative expenses	60	37	-	718	35	111	-
Depreciation (not included in cost of sales or direct operating costs)	-	-	-	-	-	-	1,224
Grants, subsidies, and contributions:							
Direct	-	-	-	-	-	-	-
Indirect	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-
Other expenses	-	*	-	-	*	1	2
Losses and charge-offs:							
Loans charged off	-	181	-	-	-	70	-
Other assets charged off	-	-	-	-	-	9	-
Losses on sale of fixed assets	-	-	-	-	-	-	15
Losses on sale of investments	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total expense	60	218	-	905	35	2,058	2
Net income, or loss (-), before adjustment of valuation and operating reserves	421	-98	-	-905	296	2,464	85
Adjustments of valuation and operating reserves:							
Reserve for losses on loans	-	-	-	-1,298	-	80	-
Reserve for losses on acquired security or collateral	-	-	-	-	-	-	-
Reserve for losses on fixed assets	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-
Operating reserves	-421	98	-	-	-296	-	-
Other reserves	-	-	-	-	-	-	-
Net adjustment of valuation and operating reserves	-421	98	-	-1,298	-296	80	-
Net income, or loss (-)	-	-	-	-2,203	-	2,514	85
Changes in unreserved earned surplus or deficit:							
Unreserved earned surplus, or deficit (-), June 30, 1955	-	-	6	-16,061	-	-20,430	3,513
Net income, or loss (-), for the six months ended December 31, 1955	-	-	-	-2,203	-	2,514	85
Transfers to surplus reserves	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-
Distribution of profits:							
Treasurer's account-deposit of earnings	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	43,204
Prior year adjustments	-	-	-	-	-	-	-1
Unreserved earned surplus, or deficit (-), December 31, 1955	-	-	6	-18,264	-	-17,895	3,597
							-102,533

Footnotes at end of Table 5.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1955

(In thousands of dollars)

Account	Grand total	Total corporations	Corporations						Reconstruction Finance Corporation (in liquidation) 2/
			Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Federal Facilities Corporation 2/	
			Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Federal Facilities Corporation 2/	
Funds applied:									
To acquisition of assets:									
Loans made	7,928,641	4,324,960	2,070,343	-	-	14	-	-	867
Purchase of investments:									
Public debt obligations	1,166,269	1,130,239	-	-	-	-	-	-	-
Other securities	5,878	-	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	100,905	56,701	9,092	-	-	206	426	75	-
Cost of acquiring collateral on defaulted loans	56,608	51	-	-	-	-	-	-	-
Other	603,130	594,116	589,543 27/	-	-	-	-	-	-
Total acquisition of assets	9,861,430	6,106,097	2,668,978	-	-	220	426	75	867
To expenses (excluding depreciation and other charges not requiring funds)	800,729	470,582	115,249	30,487	7	514	8,233	23,295	1,475
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash	731,602	575,657	278,000	-	-	-	-	-	-
By cancellation of notes	5,818	5,818	-	-	-	-	-	-	-
To other Government corporations and agencies	21,825	12,450	-	-	-	-	-	-	-
To the public	966,986	951,966	-	-	-	-	-	-	-
Repayment of capital and surplus:									
To U. S. Treasury	100,977	31,566	-	*	-	-	-	-	-
To others	6,776	6,472	-	-	-	-	-	-	-
Treasurer's account - deposit of earnings	377,670	4	-	-	-	-	-	-	-
Dividends	113,210	109,701	-	-	-	-	2,500	-	100,000
Other distribution of surplus	730	730	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	2,325,593	1,694,363	278,000	*	-	-	2,500	-	100,000
To increase in working capital and deferred items:									
Other funds applied	837,116	553,695	222,191	-	153	51	-	17,427	-
Total funds applied	48,081	48,080	-	-	-	-	-	2,227	-
Funds provided:	13,872,950	8,872,817	3,284,418	30,487	160	815	11,159	43,025	102,342
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash	3,210,719	2,156,077	99,861	-	6	6	-	-	61,103
By cancellation of corporation notes	5,818	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations	1,026,396	1,017,466	-	-	-	-	-	-	-
Capital of Government corporations	-	-	-	-	-	-	-	-	-
Other securities	13,496	13,491	-	-	-	-	-	-	12,901
Sale of fixed assets	34,710	12,438	6	-	-	14	-	9,487	-
Sale of acquired security or collateral	11,367	2,870	-	-	-	-	-	-	-
Other	673,849	598,838	588,267 28/	-	-	-	-	10,500	-
Total realization of assets	4,976,355	3,801,179	688,135	-	6	20	-	19,987	74,004
By income	1,183,713	488,434	7,732	22,429	154	405	9,708	23,038	4,513
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury	3,206,675	2,822,713	2,545,000	-	-	-	-	-	-
From other Government corporations and agencies	22,497	7,550	-	-	-	-	-	-	-
From the public	1,518,029	1,499,625	-	-	-	-	-	-	-
Capital and surplus subscriptions:									
By U. S. Treasury	1	*	-	-	-	-	-	-	-
By others	31,789	30,710	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-	-
General Fund appropriations - expended	2,829,371	149,693	43,550	3,260	-	390	-	-	-
Other	1	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	7,608,864	4,510,291	2,588,550	3,260	-	390	-	-	-
By decrease in working capital and deferred items	86,010	58,712	-	4,799	-	-	1,451	-	23,825
Other funds provided	18,008	14,151	-	-	-	-	-	-	-
Total funds provided	13,872,950	8,872,817	3,284,418	30,487	160	815	11,159	43,025	102,342

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1955 - (Continued)

(In thousands of dollars)

Account	Corporations - (Continued)							
	Department of the Treasury - (Continued) 1/		Export-Import Bank of Washington		Farm Credit Administration			
	Smaller War Plants Corporation (in liquidation) 2/	World War II and production programs in liquidation 3/	Regular lending activities	Defense Production Act of 1950, as amended	RFC assets in liquidation 2/	Banks for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks
Funds applied:								
To acquisition of assets:								
Loans made	-	-	69,594	6,834	-	326,557	-	909,216
Purchase of investments:								
Public debt obligations	-	-	-	-	-	-	-	53,046
Other securities	-	-	-	-	-	-	-	590
Purchase, construction, or improvement of fixed assets	-	-	12	-	-	-	-	-
Cost of acquiring collateral on defaulted loans	-	-	-	-	-	51	-	*
Other	-	-	-	-	-	-	-	-
Total acquisition of assets	-	-	69,605	6,834	-	326,608	-	962,262
To expenses (excluding depreciation and other charges not requiring funds)	107	82	12,900	304	363	3,100	11	9,480
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	-	-	79,500	5,058	3,094	-	-	-
By cancellation of notes	-	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	-	-	12,450	-	-
To the public	-	-	-	-	-	30,425	16	660,525
Repayment of capital and surplus:								
To U. S. Treasury	875	10,039	-	-	71	-	-	125
To others	-	-	-	-	-	6,335	-	-
Treasurer's account-deposit of earnings	-	-	-	-	4	-	-	-
Dividends	-	-	-	-	-	-	1,000	-
Other distribution of surplus	-	-	-	-	-	661	-	-
Total retirement of borrowings and capital, and distribution of surplus	875	10,039	79,500	5,058	3,169	49,871	1,016	660,525
To increase in working capital and deferred items	-	-	27,686	-	-	8,549	-	11,469
Other funds applied	-	-	45,853	-	-	-	-	24
Total funds applied	982	10,121	235,544	12,197	3,532	388,128	1,027	1,643,735
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash	15	-	137,929	5,644	3,071	272,867	-	1,071,257
By cancellation of corporation notes	-	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations	-	-	-	-	-	-	-	50,013
Capital of Government corporations	-	-	-	-	-	-	-	390
Other securities	-	-	-	-	-	-	-	590
Sale of fixed assets	-	83	*	-	-	*	-	1
Sale of acquired security or collateral	89	-	-	-	-	112	-	-
Other	-	-	-	-	-	-	-	-
Total realization of assets	104	83	137,929	5,644	3,071	272,979	-	1,121,270
By income	135	443	43,193	605	458	7,076	198	9,715
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	-	-	40,400	5,923	-	-	-	-
From other Government corporations and agencies	-	-	-	-	-	7,550	-	-
From the public	-	-	-	-	-	91,875	-	512,750
Capital and surplus subscriptions:								
By U. S. Treasury	-	-	-	-	-	-	-	-
By others	-	-	-	-	-	8,648	-	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-
General Fund appropriations - expended	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	-	-	40,400	5,923	-	108,073	-	512,750
By decrease in working capital and deferred items	744	9,596	-	24	3	-	829	-
Other funds provided	-	-	14,022	-	-	-	-	-
Total funds provided	982	10,121	235,544	12,197	3,532	388,128	1,027	1,643,735

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1955 - (Continued)
 (In thousands of dollars)

Account	Corporations - (Continued)							
	Federal Deposit Insurance Corporation	Federal Home Loan Bank Board 10/		Housing and Home Finance Agency		Panama Canal Company 13/	Saint Lawrence Seaway Development Corporation	Tennessee Valley Authority
		Federal home loan banks	Federal Savings and Loan Insurance Corporation	Federal National Mortgage Association	Secondary market operations Other 11/			
Funds applied:								
To acquisition of assets:								
Loans made	*	681,985	-	74,205	66,490	118,856	-	-
Purchase of investments:								
Public debt obligations	195,886	869,707 29/	11,010	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	-	-	6	-	13	87	3,046	4,683
Cost of acquiring collateral on defaulted loans	-	-	-	-	-	-	-	-
Other	4,603	-	-	-	-	-	-	-
Total acquisition of assets	200,489	1,551,692	11,016	74,205	66,503	118,943	3,046	4,683
To expenses (excluding depreciation and other charges not requiring funds)	47,739	15,293	1,000	930	36,378	48,422	39,604	-
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	-	-	-	-	98,005	98,000	-	14,000
By cancellation of notes	-	-	-	-	-	5,818	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-	-
To the public	-	261,000	-	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury	-	-	-	-	-	192	-	20,264
To others	-	134	-	-	-	2	-	-
Treasurer's account - deposit of earnings	-	-	-	-	-	-	-	-
Dividends	-	6,076	-	125	-	-	-	-
Other distribution of surplus	-	69	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	-	267,280	-	125	98,005	104,012	-	-
To increase in working capital and deferred items	33,671	160,308	12,697	-	16,367	40,495	2,606	-
Other funds applied	-	-	-	-	-	-	-	-
Total funds applied	281,899	1,994,572	24,714	75,260	217,253	311,871	45,256	4,683
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash	1	282,151	-	371	95,337	126,457	-	-
By cancellation of corporation notes	-	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations	182,500	773,564 29/	11,000	-	-	-	-	-
Capital of Government corporations	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-
Sale of fixed assets	-	-	*	-	9	49	295	-
Sale of acquired security or collateral	2,669	-	-	-	-	-	-	2,493
Other	-	-	*	-	-	-	-	-
Total realization of assets	185,171	1,055,715	11,001	371	95,346	126,506	295	71
By income	96,729	24,093	13,713	1,261	54,007	2,468	44,961	-
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	-	-	-	66,372	67,900	92,818	-	4,300
From other Government corporations and agencies	-	-	-	-	-	-	-	-
From the public	-	895,000	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	-	-	-	-	-	-	-	*
By others	-	19,764	-	2,298	-	-	-	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-
General Fund appropriations - expended	-	-	-	-	89,950	-	-	12,542
Other	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	-	914,764	-	68,670	67,900	182,768	-	4,300
By decrease in working capital and deferrsd items.	-	-	-	4,958	-	-	312	12,172
Other funds provided	-	-	-	-	-	129	-	-
Total funds provided	281,899	1,994,572	24,714	75,260	217,253	311,871	45,256	4,683

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1955 - (Continued)

(In thousands of dollars)

Account	Certain other business-type activities					
	Total certain other business- type activities	Department of Agriculture			Department of the Army	Department of Health, Education, and Welfare
		Farmers' Home Administra- tion	Disaster loans, etc., revolving fund, Farmers' Home Adminis- tration	Rural Electrifi- cation Adminis- tration		
Funds applied:						
To acquisition of assets:						
Loans made	3,603,681	59,175	16,488	102,193	-	15,239
Purchase of investments:						
Public debt obligations	36,030	-	-	-	-	-
Other securities	5,878	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	44,203	-	-	-	-	30,714
Cost of acquiring collateral on defaulted loans	56,558	78	*	-	-	-
Other	8,984	68	7	-	-	-
Total acquisition of assets	3,755,333	59,320	16,495	102,193	-	45,953
To expenses (excluding depreciation and other charges not requiring funds)	330,147	17,320	1,634	26,222	-	80,102
To retirement of borrowings and capital, and distribution of surplus:						
Repayment of borrowings:						
To U. S. Treasury:						
By cash	155,945	96,586	-	35,513	-	-
By cancellation of notes	-	-	-	-	-	-
To other Government corporations and agencies	9,375	-	-	-	-	-
To the public	15,020	-	-	-	-	-
Repayment of capital and surplus:						
To U. S. Treasury	69,411	171	-	*	15	59,825
To others	304	-	-	4	-	298
Treasurer's account - deposit of earnings	377,667	-	-	-	-	-
Dividends	3,508	-	-	-	-	-
Other distribution of surplus	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	631,230	96,757	-	35,517	15	60,123
To increase in working capital and deferred items	283,421	23,209	5,332	8,336	-	115,158
Other funds applied	1	-	-	-	-	-
Total funds applied	5,000,133	196,605	23,462	172,269	15	301,337
Funds provided:						
By realization of assets:						
Repayment of loans:						
By cash	1,054,642	93,586	65,745	39,838	15	38,988
By cancellation of corporation notes	5,818	-	-	-	-	-
Sale or collection of investments:						
Public debt obligations	8,930	250	-	-	-	-
Capital of Government corporations	-	-	-	-	-	-
Other securities	6	-	-	-	-	-
Sale of fixed assets	22,272	3	-	-	-	14,800
Sale of acquired security or collateral	8,497	330	-	-	-	-
Other	75,011	123	20	-	-	-
Total realization of assets	1,175,176	94,292	65,765	39,838	15	53,787
By income	695,230	14,080	3,055	23,368	-	26,997
By borrowings, capital and surplus subscriptions, and appropriations:						
Borrowings:						
From U. S. Treasury	383,962	75,000	-	105,000	-	-
From other Government corporations and agencies	14,947	-	-	-	-	-
From the public	18,404	-	-	-	-	-
Capital and surplus subscriptions:						
By U. S. Treasury	1	1	-	-	-	-
By others	1,079	-	-	-	-	907
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-
General Fund appropriations - expended	2,680,179	13,232	-45,358	4,063	-	219,645
Other	1	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	3,098,573	88,233	-45,358	109,063	-	220,552
By decrease in working capital and deferred items	27,297	-	-	-	-	-
Other funds provided	3,857	-	-	-	-	-
Total funds provided	5,000,133	196,605	23,462	172,269	15	301,337

Footnote at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1955 - (Continued)

(In thousands of dollars)

Account	Certain other business-type activities - (Continued)					
	Department of the Interior	Department of the Treasury	Farm Credit Administration	General Services Administration	Housing and Home Finance Agency	
	Indian loans	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricultural Marketing Act	Abaca fiber program 20/	Public Works Administration (in liquidation)
<u>Funds applied:</u>						
To acquisition of assets:						
Loans made	32	3,206,690	-	-	-	-
Purchase of investments:						
Public debt obligations	-	-	-	-	-	36,030
Other securities	-	-	-	-	-	5,878
Purchase, construction, or improvement of fixed assets	-	-	-	-	36	-
Cost of acquiring collateral on defaulted loans	-	-	-	-	-	143
Other	-	23	-	-	-	-
Total acquisition of assets	32	3,206,713	-	-	36	-
To expenses (excluding depreciation and other charges not requiring funds)	79	-	25	-	3,722	-
To retirement of borrowings and capital, and distribution of surplus:						
Repayment of borrowings:						
To U. S. Treasury:						
By cash	-	-	270	-	-	-
By cancellation of notes	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	-	-	9,375
To the public	-	-	-	-	-	15,020
Repayment of capital and surplus:						
To U. S. Treasury	12	-	-	-	-	999
To others	-	-	-	-	-	-
Treasurer's account - deposit of earnings	-	373,909	-	-	-	1,077
Dividends	-	-	-	-	-	-
Other distribution of surplus	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	12	373,909	270	-	-	2,076
To increase in working capital and deferred items	-	-	-	-	-	-
Other funds applied	-	-	-	-	-	-
Total funds applied	124	3,580,622	295	-	3,758	2,076
<u>Funds provided:</u>						
By realization of assets:						
Repayment of loans:						
By cash	574	779,628	213	24	-	740
By cancellation of corporation notes	-	5,818	-	-	-	-
Sale or collection of investments:						
Public debt obligations	-	-	-	-	-	-
Capital of Government corporations	-	-	-	-	-	-
Other securities	-	-	-	-	-	6
Sale of fixed assets	-	-	-	-	127	2
Sale of acquired security or collateral	-	-	-	2	-	3
Other	-	54,120	-	-	-	-
Total realization of assets	574	839,565	213	26	127	742
By income	39	373,909	65	15	2,248	1,049
By borrowings, capital and surplus subscriptions, and appropriations:						
Borrowings:						
From U. S. Treasury	-	-	-	-	-	-
From other Government corporations and agencies	-	-	-	-	-	14,947
From the public	-	-	-	-	-	18,404
Capital and surplus subscriptions:						
By U. S. Treasury	-	-	-	-	-	-
By others	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury	-	2,367,148	-	-41	-	-
General Fund appropriations - expended	-490	2,367,148	-	-41	-	-
Other	-	-	-	-	1	-
Total borrowings, capital and surplus subscriptions, and appropriations	-490	2,367,148	-	-41	1	-
By decrease in working capital and deferred items	-	-	17	-	1,381	284
Other funds provided	-	-	-	-	-	-
Total funds provided	124	3,580,622	295	-	3,758	2,076

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1955 - (Continued)

(In thousands of dollars)

Account	Certain other business-type activities-(Continued)						International Cooper- ation Administration ^{22/}	
	Housing and Home Finance Agency - (Continued)							
	Office of the Administrator							
	College housing loans <u>21/</u>	Public facility loans	Public facility loans, Reconstruc- tion Finance program	Public works planning fund	Revolving fund (liquidating programs)	Urban renewal fund	Guaranty program	Loan program
<u>Funds applied:</u>								
To acquisition of assets:								
Loans made	10,275	-	-	7	-	6,210	-	75,396
Purchase of investments:								
Public debt obligations	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	-	-	-	-	509	-	-	-
Cost of acquiring collateral on defaulted loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total acquisition of assets	10,275	-	-	7	509	6,210	-	75,396
To expenses (excluding depreciation and other charges not requiring funds)	1,429	35	6	-	7,452	6,450	2,570	11,301
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	20,388	-	-	-	-	-	-	388
By cancellation of notes	-	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-	-
To the public	-	-	-	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury	-	-	-	-	-	-	-	-
To others	-	-	-	-	2	-	-	-
Treasurer's account - deposit of earnings	-	-	-	-	-	-	-	2,668
Dividends	-	-	-	-	-	-	-	-
Other distribution of surplus	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	20,388	-	-	-	2	-	-	3,056
To increase in working capital and deferred items	14,528	-	6	-	16,429	2,229	-	5,625
Other funds applied	-	-	-	-	-	-	-	-
Total funds applied	46,720	35	13	7	24,393	14,889	2,570	95,378
<u>Funds provided:</u>								
By realization of assets:								
Repayment of loans:								
By cash	348	-	-	-	3,077	8,302	-	146
By cancellation of corporation notes	-	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations	-	-	-	-	-	-	-	-
Capital of Government corporations	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-
Sale of fixed assets	-	-	-	-	6,707	-	-	-
Sale of acquired security or collateral	-	-	-	-	3	-	-	-
Other	-	-	-	-	924	-	-	-
Total realization of assets	348	-	-	-	10,711	8,302	-	146
By income	1,372	-	13	-	13,682	654	948	19,837
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	45,000	-	-	-	-	-	620	1,866
From other Government corporations and agencies	-	-	-	-	-	-	-	-
From the public	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	-	-	-	-	-	-	-	-
By others	-	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-
General Fund appropriations - expended	-	-	-	7	-	5,933	-	73,530
Other	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	45,000	-	-	7	-	5,933	620	75,396
By decrease in working capital and deferred items	-	35	-	-	-	-	1,002	-
Other funds provided	-	-	-	-	-	-	-	-
Total funds provided	46,720	35	13	7	24,393	14,889	2,570	95,378

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1955 - (Continued)
 (In thousands of dollars)

Account	Certain other business-type activities - (Continued)						
	Small Business Administration		Veterans' Administration			Defense Production Act of 1950, as amended	
	Lending operations	Liquidation of RFC disaster loans ²⁴ /	Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Department of Agriculture
Funds applied:							
To acquisition of assets:							
Loans made	23,913	148	7,852	-	57,002	-	-
Purchase of investments:							
Public debt obligations	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	-	-	-	153	-	-	-
Cost of acquiring collateral on defaulted loans	-	-	1,035	-	21	-	-
Other	-2	-	-	13	-	-	-
Total acquisition of assets	23,911	148	8,886	166	57,022	-	-
To expenses (excluding depreciation and other charges not requiring funds)	2,423	390	13,567	15,107	4,481	*	883
To retirement of borrowings and capital, and distribution of surplus:							
Repayment of borrowings:							
To U. S. Treasury:							
By cash	-	1,300	-	-	-	-	-
By cancellation of notes	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-
To the public	-	-	-	-	-	-	-
Repayment of capital and surplus:							
To U. S. Treasury	-	-	7,735	605	-	-	-
To others	-	-	-	-	-	-	-
Treasurer's account - deposit of earnings	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Other distribution of surplus	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	-	1,300	7,735	605	-	-	-
To increase in working capital and deferred items	3,818	-	1,828	164	6,611	73	44,314
Other funds applied	-	-	-	-	-	-	-
Total funds applied	30,153	1,838	32,017	16,043	68,114	73	45,197
Funds provided:							
By realization of assets:							
Repayment of loans:							
By cash	3,557	1,341	81	-	14,167	-	-
By cancellation of corporation notes	-	-	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations	-	-	-	-	-	-	-
Capital of Government corporations	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-
Sale of fixed assets	-	-	-	5	-	-	-
Sale of acquired security or collateral	-	8	328	-	199	-	-
Other	*	*	-	-	-	-	-
Total realization of assets	3,557	1,348	410	5	14,367	-	-
By income	911	164	14,780	16,038	8,168	73	-
By borrowings, capital and surplus subscriptions, and appropriations:							
Borrowings:							
From U. S. Treasury	-	-	-	-	45,579	-	45,197
From other Government corporations and agencies	-	-	-	-	-	-	-
From the public	-	-	-	-	-	-	-
Capital and surplus subscriptions:							
By U. S. Treasury	-	-	-	-	-	-	-
By others	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-
General Fund appropriations - expended	25,684	-	16,827	-	-	-	-
Other	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	25,684	-	16,827	-	45,579	-	45,197
By decrease in working capital and deferred items	-	326	-	-	-	-	-
Other funds provided	-	-	-	-	-	-	-
Total funds provided	30,153	1,838	32,017	16,043	68,114	73	45,197

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1955 - (Continued)

(In thousands of dollars)

Account	Certain other business-type activities - (Continued)						
	Defense Production Act of 1950, as amended - (Continued)					General Services Administration	
	Department of the Air Force	Department of the Army	Department of the Interior	Department of the Navy	Department of the Treasury	Loan guarantees	Revolving fund 26
Funds applied:							
To acquisition of assets:							
Loans made	-	434	1,443	3,455	17,730	-	-
Purchases of investments:							
Public debt obligations	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-
Purchases, construction, or improvement of fixed assets	-	-	-	-	-	-	12,648
Cost of acquiring collateral on defaulted loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	8,876
Total acquisition of assets	-	434	1,443	3,455	17,730	-	21,524
To expenses (excluding depreciation and other charges not requiring funds)	60	37	905	35	1,988	2	111,806
To retirement of borrowings and capital, and distribution of surplus:							
Repayment of borrowings:							
To U. S. Treasury:							
By cash	-	-	-	-	1,500	-	-
By cancellation of notes	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-
To the public	-	-	-	-	-	-	-
Repayment of capital and surplus:							
To U. S. Treasury	-	-	-	-	-	-	-
To others	-	-	-	-	-	-	-
Treasurer's account - deposit of earnings	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Other distribution of surplus	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	-	-	-	-	1,500	-	-
To increase in working capital and deferred items	421	-	-	-	750	84	34,405
Other funds applied	-	-	-	-	-	1	-
Total funds applied	481	472	2,347	3,489	21,967	87	167,736
Funds provided:							
By realization of assets:							
Repayment of loans:							
By cash	-	176	198	1,104	2,745	-	-
By cancellation of corporation notes	-	-	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations	-	-	-	-	-	-	-
Capital of Government corporations	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-
Sale of fixed assets	-	-	-	-	-	-	625
Sale of acquired security or collateral	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	19,825
Total realization of assets	-	176	198	1,104	2,745	-	20,450
By income	481	120	-	331	4,522	87	93,258
By borrowings, capital and surplus subscriptions, and appropriations:							
Borrowings:							
From U. S. Treasury	-	-	1,000	-	14,700	-	50,000
From other Government corporations and agencies	-	-	-	-	-	-	-
From the public	-	-	-	-	-	-	-
Capital and surplus subscriptions:							
By U. S. Treasury	-	-	-	-	-	-	-
By others	-	-	-	-	-	-	172
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-
General Fund appropriations - expended	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	-	-	1,000	-	14,700	-	50,172
By decrease in working capital and deferred items	-	176	1,149	2,055	-	-	-
Other funds provided	-	-	-	-	-	-	3,857
Total funds provided	481	472	2,347	3,489	21,967	87	167,736

Footnotes on following page.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Footnotes for Table 4, income and expense statement, and Table 5, source
and application of funds statement

- 1/ War Damage Corporation (in liquidation), shown under this heading on pages 68 and 69 in the April 1956 "Treasury Bulletin," did not have any activity during the first six months of the fiscal year 1956.
- 2/ This Corporation was organized in accordance with Executive Order No. 10539, dated June 22, 1954, which authorized and directed the Secretary of the Treasury to cause to be organized a corporation under the authority of and subject to the provisions of Section 10 of the Rubber Act of 1948, as amended (50 U.S.C.App.1929). By Executive Order No. 10539, the President transferred the synthetic rubber and tin programs from the Reconstruction Finance Corporation to this Corporation, effective at the close of business June 30, 1954. Any funds surplus to the needs of this Corporation shall be paid into miscellaneous receipts of the United States Treasury.
- 3/ Effective July 1, 1954, the Secretary of the Treasury became responsible for the liquidation of all lending functions and of World War II and production programs of the Reconstruction Finance Corporation, after effect had been given to transfers to other agencies by Reorganization Plan No. 2 of 1954. Figures for source and application of funds of the World War II and production programs in liquidation are shown on a net basis.
- 4/ Includes \$1,062 thousand interest accrued on capital stock.
- 5/ Represents interest on advances from appropriations and on paid-in capital.
- 6/ The cumulative unreserved surplus or deficit cannot be segregated from the equity of the United States Treasury in this Corporation.
- 7/ Grand total excludes Department of the Treasury - Federal Facilities Corporation and World War II and production programs in liquidation, and Department of Commerce - Federal Maritime Board and Maritime Administration. Total excludes Department of the Treasury - Federal Facilities Corporation and World War II and production programs in liquidation (see footnotes 6 and 18).
- 8/ Since June 30, 1954, this Corporation, which was transferred for liquidation to the Reconstruction Finance Corporation on January 28, 1946, has been in liquidation under the direction of the Secretary of the Treasury. Figures for source and application of funds are shown on a net basis.
- 9/ Pursuant to Reorganization Plan No. 2 of 1954, effective at the close of business June 30, 1954, the foreign loans and certain other assets and liabilities of the Reconstruction Finance Corporation were transferred for liquidation to the Export-Import Bank of Washington.
- 10/ In accordance with the act approved August 11, 1955 (69 Stat. 640), the Home Loan Bank Board ceased to be a constituent agency of the Housing and Home Finance Agency and became an independent agency known as the Federal Home Loan Bank Board.
- 11/ Consists of the management and liquidating functions, and the special

- assistance functions of the Association; and the equity of the United States Government in the Defense Homee Corporation, and activities in connection with the liquidation of other assets and liabilities, which were transferred from the Reconstruction Finance Corporation, effective July 1, 1954.
- 12/ Represents activities under the United States Housing Act, as amended.
- 13/ Figures in this column are shown on a tentative basis.
- 14/ Represents accrual of interest in lieu of dividends on capital stock.
- 15/ Represents interest on the net direct investment of the Government in the Corporation (see footnote 13).
- 16/ Interest and administrative expenses during the construction period are capitalized.
- 17/ Represents net income of \$29,554 thousand from power operations, and net loss of \$3,616 thousand from nonincome-producing programs during the first six months of the fiscal year 1956.
- 18/ The cumulative unreserved surplus or deficit cannot be segregated from the Government's equity in the activity, which consists of expended appropriations and cumulative unreserved surplus or deficit.
- 19/ Total excludes Department of Commerce - Federal Maritime Board and Maritime Administration (see footnote 18).
- 20/ By Executive Order No. 10539, dated June 22, 1954, the President transferred this program from the Reconstruction Finance Corporation, effective at the close of business on June 30, 1954.
- 21/ In accordance with the act approved August 11, 1955 (69 Stat. 644), "Housing loans for educational institutions" became known as the "College housing loans."
- 22/ The Administration was established in the Department of State by Executive Order No. 10610, dated May 9, 1955, effective at the close of June 30, 1955, as successor to the Foreign Operations Administration.
- 23/ Interest on advances from appropriations; less than \$500.
- 24/ Pursuant to Reorganization Plan No. 2 of 1954, effective at the close of business June 30, 1954, this program was transferred from the Reconstruction Finance Corporation.
- 25/ Represents interest on funds advanced to the Administration by appropriations.
- 26/ Represents revolving fund, defense materials procurement activities.
- 27/ Represents purchase of commodities and other costs.
- 28/ Represents sales and exchange of commodities.
- 29/ Represents transactions relating to public debt obligations and other securities. Figures relating to the two classes of investments are not available at this time.
- * Less than \$500.
- r Revised.

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