



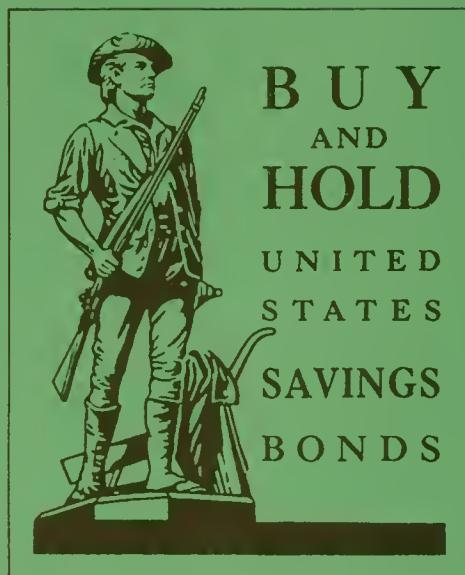
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TREASURY DEPARTMENT

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

OFFICIAL BUSINESS



TREASURY

BULLETIN



DECEMBER - 1955

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

Table of Contents

	Page
Treasury financing operations.....	A-1
Summary of Federal fiscal operations.....	1
Budget receipts and expenditures.....	2
Trust account and other transactions.....	6
Treasury cash income and outgo.....	10
Debt outstanding and Treasurer's account.....	15
Statutory debt limitation.....	19
Debt operations.....	20
United States savings bonds.....	26
Treasury savings notes.....	30
Ownership of Federal securities.....	31
Treasury survey of ownership of Federal securities.	33
Market quotations on Treasury securities.....	37
Average yields of long-term bonds.....	40
Internal revenue collections.....	42
Monetary statistics.....	46
Capital movements.....	50
Cumulative table of contents.....	62

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

Refunding of December Maturities

Pursuant to an announcement on November 25, 1955, the Treasury Department on November 28 offered 2-5/8 percent one-year certificates of indebtedness or 2-7/8 percent two and one-half-year notes in exchange for the 1-1/4 percent certificates and the 1-3/4 percent notes which matured December 15 in the total amount of \$12,213 million. Holders were offered the option of exchanging for either security offered. Cash subscriptions were not invited. The subscription books were closed at the close of business on November 30.

Exchanges totaled \$11,365 million, leaving \$847 million to be paid in cash. The refunding results are summarized in the table which follows.

The new certificates will bear interest from December 1, 1955, at the rate of 2-5/8 percent per annum, payable with the principal at maturity on December 1, 1956. The new notes will bear interest from December 1, 1955, at the rate of 2-7/8 percent per annum, payable on a semiannual basis on June 15 and December 15, 1956, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable on June 15, 1958. Both securities were issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$1,000,000, \$100,000,000, and \$500,000,000.

Offering of 99-Day Tax Anticipation Bills

In accordance with its announcement on December 5, 1955, the Treasury Department on

Maturing securities	Outstand- ing, Sept. 30, 1955	Securities issued in exchange			Payable in cash	Maturing securities, held by the banking system, September 30, 1955 ^{1/}
		Total	2-5/8 percent certifi- cates, Series D-1956	2-7/8 percent notes, Series A-1958		
(In millions)						
Maturing December 15, 1955:						
1-1/4 percent certificates of indebtedness, Series E-1955.....	\$5,359	\$4,971	\$4,157	\$814	\$388	61
1-3/4 percent notes, Series B-1955	6,854	6,394	4,925	1,469	460	69
Total.....	12,213	11,365	9,082	2,283	847	65

^{1/} Owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for September 30 are the latest published for holdings of commercial banks reporting to the Treasury on the ownership of Government securities.

Both of the new issues are dated December 1, 1955, and exchanges were made at par with an adjustment of interest as of that date. Holders of the maturing securities were credited with interest accrued to December 1, 1955, from December 15, 1954 on the certificates of indebtedness and from June 15, 1955 on the notes. The accrued interest was paid on December 8 following acceptance of the maturing securities exchanged to which were attached the coupons dated December 15, 1955.

December 6 invited tenders on December 8 for \$1.5 billion, or thereabouts, of 99-day Treasury bills, Tax Anticipation Series. The bills are dated December 15, 1955, and will mature March 23, 1956. Tenders were accepted in the amount of \$1,502 million at the average rate of discount of 2.465 percent. Noncompetitive tenders for \$300,000 or less aggregating \$353 million, were accepted at the average price of accepted competitive bids and are included in the above figure.

The bills will be accepted at face value in payment of income and profits taxes due March 15, 1956, and to the extent they are not presented for this purpose the face amount will be payable without interest at maturity. Taxpayers desiring to apply these bills in payment of March 15, 1956 income and profits taxes have the privilege of surrendering them to any Federal Reserve Bank or Branch not more than fifteen days before March 15, 1956, and receiving receipts therefor showing the face amount of the bills so surrendered. These receipts may be submitted in lieu of the bills on or before March 15, 1956, to the District Director of Internal Revenue for the district in which such taxes are payable.

The offering was for cash with final settlement on December 15, 1955, provided, however, that any qualified depositary could make payment by credit

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

in its Treasury tax and loan account but not more than 60 percent of the amount of Treasury bills allotted to it for itself and its customers, up to the amount for which it was qualified in excess of its existing deposits.

Weekly Treasury Bills Refunded

Four new issues of weekly Treasury bills refunded the November maturities in the equivalent total of \$6.4 billion. Each new issue and each maturity amounted to \$1.6 billion. Average rates of discount on the new issues were 2.179 percent for November 3; 2.034 percent for November 10; 2.248 percent for November 17; and 2.440 percent for November 25. The new issues consisted of three 91-day maturities and a 90-day maturity dated November 25. Those refunded were 91-day maturities except the 92-day maturity of November 25.

position," respectively, of marketable issues of bonds, notes, and certificates of indubtedness, and in the table "Offerings of Treasury Bills."

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's cash balance, or decrease (-)	Levels, and of period			
	Net Receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					Treasurer's cash balance	Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1942.....	12,555	34,045	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	21,987	79,407	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,635	95,059	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	333	259,115
1946.....	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	268,932
1947.....	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	41,488	33,069	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	37,696	39,501	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951.....	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251
1952.....	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151
1953 6/.....	64,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123
1954.....	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,411
1955 p.....	60,303	64,494	-4,192	269	257	3,115	-551	6,216	274,374	44	274,418
1956 (Est.).....	62,100	63,832	-1,732	585	-695	626	-1,216	5,000	275,000	n.e.	n.e.
Calendar years:											
1942.....	16,081	57,542	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,227	89,918	-55,691	-266	-	51,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,246	96,896	-53,650	-1,161	-	64,733	9,942	22,236	230,630	1,514	232,114
1945.....	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682 1/
1946.....	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	40,864	35,623	5,241	-229	199	-1,100	1,111	4,208	252,800	55	252,854
1949.....	37,514	41,106	-3,592	-502	234	4,331	471	4,679	251,130	30	251,160
1950.....	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731
1951.....	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461
1952.....	64,840	70,582	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244
1954 6/.....	61,171	64,854	-3,683	739	-34	3,582	603	5,180	278,750	34	278,784
Months: 6/											
1954-January.....	5,033	5,218	-183	-36	9	-320	-533	4,044	274,849	75	274,924
February.....	5,444	4,707	737	410	-135	-67	944	4,988	274,782	71	274,859
March.....	11,434	5,555	5,879	193	-160	-4,546	1,366	6,355	270,235	77	270,312
April.....	2,751	5,296	-2,545	-427	593	811	-1,567	4,787	271,047	80	271,127
May.....	3,592	5,203	-1,611	394	-511	2,428	700	5,487	273,475	80	273,555
June.....	10,644	7,308	3,336	13	146	-2,215	1,280	6,766	271,260	81	271,341
July.....	2,827	4,827	-2,000	-169	97	-276	-2,542	4,224	270,984	21	271,005
August.....	3,911	6,731	-2,820	304	-222	3,971	1,233	5,457	274,955	27	274,982
September.....	4,951	5,019	-68	-121	21	-145	-313	5,145	274,810	29	274,838
October.....	2,639	4,857	-2,218	-311	104	3,942	1,518	6,663	278,752	34	278,786
November.....	4,201	3,842	358	391	-209	101	641	7,304	278,853	34	278,888
December.....	3,742	6,288	-2,546	100	425	-103	-2,124	5,180	278,750	34	278,784
1955-January.....	4,655	4,942	-287	332	-186	-311	-451	4,728	278,439	24	278,463
February.....	5,427	4,831	596	-11	354	-257	682	5,411	278,192	27	278,209
March.....	9,741	5,894	3,846	-7	36	-4,134	-260	5,151	278,048	33	278,080
April.....	3,732	5,228	-1,496	-164	309	2,601	1,250	6,401	276,649	37	276,586
May.....	4,438	5,356	-919	-13	-384	824	-522	5,880	277,472	43	277,515
June P.....	10,038	6,677	3,361	-31	104	-3,098	336	6,216	274,374	44	274,418
July.....	2,765	5,382	-2,617	-234	237	3,210	595	6,811	277,584	42	277,626
August.....	4,734	6,225	-1,491	-217	-78	725	-1,058	5,753	278,309	43	278,352
September....	5,498	5,340	158	337	-40	-833	-378	5,376	277,476	48	277,524
October.....	2,692	5,355	-2,663	-213	473	2,341	-62	5,314	279,818	48	279,866

Sources: Actual figures are from the old daily Treasury statement through the fiscal year 1952 and the calendar year 1953; actual figures on the new reporting basis (see footnote 6) are from the new daily Treasury statement and the "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the "Review of the 1956 Budget," released August 25, 1955. More detailed information with respect to the figures on this page is given in succeeding tables. 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 (-).

4/ For checks outstanding, telegraphic reports from Federal Reserve Banks, public debt interest accrued and unpaid beginning July 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 becomes effective are as follows: March 28, 1942, \$125 billion; April 11, 1943, \$210 billion; 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 new monthly statement includes agency transactions not cleared through the Treasurer's account, and shows receipts when they are received by collecting officers and expenditures when checks are issued or payments are made by disbursing officers.

7/ Immediate postwar debt peak of \$279,764 million was on February 28, 1946. p Preliminary.
n.e. Not available.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/											Total internal revenue 1/	
	Income and profit taxee			Employment taxee				Excise taxee 2/	Estate and gift taxee 2/	Taxes not otherwise classified 2/			
	Corporation 2/	Individual		Total income and profite	For old-age insurance 3/ 4/	For railroad retirement 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 basic: 8/													
1953.....	33,012	21,351	54,363	4,086	620	277	4,983	10,014	10,825		70,171		
1954.....	21,523	10,747	21,635	53,906	4,537	603	285	5,425	945	9 2/	70,300 2/		
1955 p.....	18,265	10,407	21,242	49,914	5,340	601	279	6,220	9,194	936	7	66,271	
1956 (Est.)....	19,200	32,800	52,000	n.e.	n.e.	n.e.	7,185	9,340	975	-	69,500		
1955-January....	355	2,239	884	3,477	113	17	31	161	649	62	5	4,354	
February....	274	881	2,916	4,071	555	64	167	786	709	67	-2	5,631	
March....	6,812	745	1,721	9,279	562	46	20	628	841	151	3	10,902	
April....	478	2,190	967	3,635	316	20	4	341	717	77	*	4,771	
May....	377	602	2,991	3,970	785	80	15	879	843	94	1	5,788	
June p....	6,201	1,428	1,534	9,163	703	53	2	757	907	64	1	10,892	
July....	547	277	884	1,708	198	15	2	216	796	79	2	2,801	
August....	328	115	3,004	3,447	912	85	16	1,012	867	77	1	5,404	
September....	1,100	1,685	1,604	4,389	519	60	1	579	881	66	*	5,916	
October....	392	178	1,014	1,584	268	18	4	290	821	68	1	2,763	
1956 to date....	2,366	2,255	6,506	11,128	1,896	178	23	2,098	3,365	290	3	16,884	

Fiscal year or month	Customs	Miscel-laneous receipts 1/ 10/	Total budget receipts	Deductions from budget receipts							Net budget receipts	
				Transfers of tax receipts to -		Refunds of receipts 13/						
				FOASI Trust Fund 11/	Railroad Retirement Account 12/	Internal revenue	Customs	Other	Total refunde			
1948.....	422	3,824	46,099	1,616	723	2,250	19	2	2,272	41,488		
1949.....	384	2,082	42,774	1,690	550	2,817	17	3	2,838	37,696		
1950.....	423	1,439	41,311	2,106	550	2,135	16	8	2,160	36,495		
1951.....	624	1,639	53,369	3,120	575	2,082	15	9	2,107	47,568		
1952.....	551	1,814	67,999	3,569	738	2,275	18	9	2,302	61,391		
New reporting basic: 8/												
1953.....	613	1,865	72,649	4,086	620	3,095	17	6	3,118	64,825		
1954.....	562	2,311 2/	73,173	4,537	603	3,345	20	11	3,377	64,655		
1955 p.....	606	2,491	69,368	5,040	600	3,400	22	4	3,426	60,303		
1956 (Est.)....	640	2,360	72,500	6,275	625	n.e.	n.e.	n.e.	3,500	62,100		
1955-January....	48	430	4,833	113	17	46	2	1	48	4,655		
February....	47	276	5,954	255	64	206	2	*	208	5,427		
March....	60	127	11,089	562	46	738	2	*	741	9,741		
April....	51	119	4,941	316	19	872	3	*	874	3,732		
May....	56	276	6,119	785	80	814	2	1	817	4,438		
June p....	57	243	11,193	703	53	396	3	*	399	10,038		
July....	54	234	3,089	198	15	109	1	*	110	2,765		
August....	55	390	5,848	912	85	116	2	1	118	4,734		
September....	57	208	6,180	519	60	100	2	2	103	5,498		
October....	62	173	2,998	268	18	19	2	*	21	2,692		
1956 to date....	228	1,004	18,116	1,896	178	343	7	3	353	15,689		

Source: Actual figures through 1952 are from the old daily Treasury statement; actual figures on the new reporting basis are from the "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the "Review of the 1956 Budget," released August 25, 1955.

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

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

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

ments of 1950, for transfer to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 11).

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

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

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

Footnotes 7 through 10 on page 3, 11 on page 4, and remainder on page 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Major Functional Classifications

(In millions of dollars)

Fiscal year or month	Total ^{14/}	National security	International affairs and finance	Interest on the public debt ^{15/}	Veterans' services and benefits ^{16/}	Other
1948.....	33,069 ^{17/}	11,446	4,479 ^{17/}	5,211	6,469	5,463
1949.....	39,507 ^{17/}	12,787	6,026 ^{17/}	5,339	6,878	8,476
1950.....	39,617	12,952	4,817	5,750	6,517	9,581
1951.....	44,058	21,663	3,798	5,613	5,333	7,692
1952.....	65,408	42,867 ^{18/}	2,839	5,859	4,952	8,891
New reporting basis: ^{8/}						
1953.....	74,274	50,276	2,184	6,504	4,334	10,977
1954.....	67,772	46,522	1,553	6,382	4,249	9,065
1955 p.....	61,494	40,989 ^{19/}	1,175 ^{19/}	6,389	4,405	11,536
1956 (Est.).....	63,832	38,750	2,121	6,765 ^{20/}	4,839	11,355
1955-January.....	4,942	3,176	171	222	379	994
February.....	4,831	3,048	148	396	365	875
March.....	5,894	3,759 ^{19/}	109 ^{19/}	478	386	1,163
April.....	5,228	3,382	78	355	383	1,029
May.....	5,356	3,346	184	443	381	1,002
June p.....	6,677	3,939	97	1,495	398	748
July.....	5,382	2,863	56	592	364	1,508
August.....	6,225	3,420	95	522	434	1,754
September.....	5,340	3,611	60	529	363	777
October.....	5,355	3,161	153	542	364	1,135
1956 to date.....	22,302	13,055	364	2,185	1,524	5,174

Source: See Table 1. Expenditure classifications are based on the detail available from the monthly Treasury reports and are described in the

footnotes; they differ somewhat from the classifications used in the 1956 Budget document.

Footnotes on page 5.

Table 3.- Expenditures for National Security

(In millions of dollars)

Fiscal year or month	Total	Central defense activities ^{21/}	Air Force military functions ^{22/}	Army military functions ^{23/}	Navy military functions	Mutual security - military assistance ^{24/}	Atomic energy ^{25/}	Strategic and critical materials	Other ^{26/}
1948.....	11,446	*	-	5,965	4,171	161	456	99	594
1949.....	12,787	5	1,690	5,346	4,412	279	647	299	108
1950.....	12,952	161	3,506	4,034	4,110	171	524	439	8
1951.....	21,663	343	6,238	6,811	5,757	948	908	656	3
1952.....	42,867 ^{18/}	402	12,350 ^{18/}	15,364 ^{18/}	9,961	2,292	1,648	847	3
New reporting basis: ^{8/}									
1953.....	50,276	409	15,085	16,242	11,875	3,956	1,791	919	-
1954.....	46,522	464	15,668	12,910	11,293	3,629	1,895	651	12
1955 p.....	40,989 ^{19/}	490	16,647	8,879	9,714	1,895 ^{19/}	1,856	802	706 ^{19/}
1956 (Est.).....	38,750		34,000 ^{27/}			28/	1,900	700	28/
1955-January.....	3,176	38	1,558	775	721	-113	158	39	-
February.....	3,048	36	1,230	712	728	163	151	29	-
March.....	3,759 ^{19/}	44	1,436	915	865	63 ^{19/}	153	43	239 ^{19/}
April.....	3,382	102	1,346	824	747	122	134	58	48
May.....	3,346	4	1,444	774	803	99	126	47	57
June p.....	3,939	46	2,023	241	1,036	271	147	108	68
July.....	2,863	46	1,162	703	635	92	138	11	76
August.....	3,420	46	1,384	861	820	88	138	35	49
September.....	3,611	52	1,671	812	837	35	121	26	58
October.....	3,161	53	1,232	710	734	297	129	23	-17
1956 to date.....	13,055	196	5,449	3,086	3,027	511	526	94	165

Source: See Table 2.

Footnote 11 on page 4 and remainder on page 5.

^{1/} Through 1953, contributions to the Railroad Unemployment Insurance Administration Fund were carried in the daily Treasury statement as miscellaneous receipts, while the 1956 Budget document includes them in employment taxes through 1952. This difference in classification accounts for the difference in figures from the two sources. Beginning 1954 the contributions are credited direct to the trust account. For amounts of the contributions included in budget receipts, see "Treasury Bulletin" for February 1954, page 7.

^{8/} As announced February 17, 1954; see page 1, footnote 6.^{9/} In the 1956 Budget, internal revenue taxes not otherwise classified are included in miscellaneous receipts.^{10/} Includes proceeds from sale of surplus property and from Government-owned securities; seigniorage; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and railroad unemployment insurance contributions for administrative expenses through 1953, after which they are carried as trust account receipts under the Railroad Retirement Board.

BUDGET RECEIPTS AND EXPENDITURES

Table 4.- Expenditures for International Affairs and Finance

(In millions of dollars)

Fiscal year or month	Total	Conduct of foreign affairs 29/	Foreign information and exchanges 29/	Economic and technical development			
				Total	Mutual security 30/	Export-Import Bank 31/	Other 32/
1948.....	4,479 17/	229		599	134 17/	465	3,651
1949.....	6,026 17/	265		3,983	4,043 17/	-60	1,779
1950.....	4,817	299		3,568	3,523	45	949
1951.....	3,798	277		3,093	3,006	88	428
1952.....	2,839	214		2,216	2,191	25	408
New reporting basis: 8/							
1953.....	2,184	271		1,820	1,703	117	93
1954.....	1,553	156		1,313	1,215	99	83
1955 p.....	1,175 19/	134		1,012	1,113 19/	-101	28
1956 (Est.).....	2,121	n.e.		n.e.	1,750	-71	n.e.
1955-January.....	171	8		162	207	-44	1
February.....	148	11		135	132	3	1
March.....	109 19/	14		94	107 19/	-13	1
April.....	78	9		68	71	-3	1
May.....	184	9		175	137	38	*
June p.....	97	4		93	113	-20	*
July.....	56	19	9	28	70	-43	2
August.....	95	16	7	72	71	*	1
September.....	60	10	7	42	55	-14	1
October.....	153	11	9	133	135	-4	2
1956 to date.....	364	56	33	275	330	-61	6

Source: See Table 2.

Footnotes on page 5.

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Social security, welfare, and health 33/	Housing and community development 34/	Agriculture and agricultural resources 35/	Natural resources 36/	Transportation and communication 37/	Finance, commerce, and industry 38/	Other 39/
1948.....	5,463	1,045	68	782	822	1,121	287	1,338
1949.....	8,476	1,165	-56	2,658	1,221	1,393	399	1,697
1950.....	9,581	1,326	-270	2,842	1,399	1,486	714	1,884
1951.....	7,652	1,640	460	489	1,376	1,499	188	2,000
1952.....	8,891	1,672	665	1,063	1,451	1,839	138	2,064
New reporting basis: 8/								
1953.....	10,977	1,801	435	2,961	1,554	1,841	52	2,333
1954.....	9,065	1,882	-556	2,653	1,389	1,453	104	2,140
1955 p.....	11,536	1,821	169	4,500	1,294	1,540	-195	2,407
1956 (Est.).....	11,355	2,425 40/	41/	3,380	1,023	41/	41/	42/
1955-January.....	994	178	38	349	91	97	39	201
February.....	875	135	40	260	96	137	50	155
March.....	1,163	137	-13	684	80	89	14	173
April.....	1,029	170	28	762	87	109	-273	145
May.....	1,002	144	37	384	83	175	-16	195
June p.....	748	124	-29	336	106	77	-54	189
July.....	1,508	179	30	336	73	238	55	597
August.....	1,754	175	2	919	93	231	*	333
September.....	777	164	-14	295	114	166	21	31
October.....	1,135	216	14	362	95	152	-6	303
1956 to date.....	5,174	734	32	1,913	375	786	70	1,264

Source: See Table 2.

Footnotes 12 and remainder on page 5.

11/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts transferred currently for appropriation to the

trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (a) (2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. Transfers for the fiscal year 1955 were reduced in February by \$300 million as an adjustment for excess transfers to the trust fund of \$90 million in 1952 and \$210 million in 1953. The amount of old-age insurance tax refunds is paid from the trust fund as a reimbursement to the general fund.

BUDGET RECEIPTS AND EXPENDITURES

Footnotes to Tables 1 through 5 - (Continued)

- 12/ Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in estimating appropriations.
- 13/ Interest on refunds is included in Table 5 under "Other." Reimbursement by the Federal Old-Age and Survivors Insurance Trust Fund for refunds of taxes for the fiscal year (see footnote 11) is netted against internal revenue refunds for the month in which the reimbursement is made.
- 14/ Expenditures are "net," after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts. They exclude net investment by wholly owned Government corporations and agencies in public debt securities beginning 1951 (when such investment was grouped with that of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1954 Annual Report of the Secretary of the Treasury, page 418.
- 15/ Beginning with June and the fiscal year 1955, interest on the public debt is reported on an accrual basis; previously, beginning with November 1949, it was reported on a due and payable basis; for earlier periods it was reported as an expenditure when paid by the Treasurer of the United States.
- 16/ Prior to July 1955 consists of Veterans' Administration expenditures, including the direct loan program. Thereafter includes expenditures of the American Battle Monuments Commission and certain expenditures of the Department of Labor.
- 17/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).
- 18/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures," beginning 1952.
- 19/ A more detailed breakdown became effective in the monthly statement for March 1955 which resulted in a shift between "Economic and technical assistance" on the one hand and "Mutual military program" and "Other" national security (direct forces support) on the other. Figures for the reclassified items are not available by months for the whole year but are included in the total for the fiscal year.
- 20/ Includes estimate of interest on uninvested trust funds and interest on refunds of taxes. Actual expenditures for these two items are included in Table 5 under "Other."
- 21/ Consists of expenditures by the Office of the Secretary of Defense; retired pay for the military services beginning September 1949, prior to which it is included in expenditures of the Departments of the Army, Navy, and Air Forces; other interservice activities beginning July 1954; and payments under the Armed Forces Leave Act beginning July 1955 (they were included in "Other" expenditures in Table 5 for fiscal years 1953 through 1955).
- 22/ Excludes certain expenditures made on behalf of the Department of the Air Forces out of 1949 and prior year appropriations to the Department of the Army.
- 23/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 22).
- 24/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, approved October 10, 1951 (22 U.S.C. 1651), and the preceding Economic Cooperation Act; and Greek-Turkish assistance through 1953.
- 25/ Consists of expenditures of the Atomic Energy Commission.
- 26/ Prior to 1953 consists of payments under the Armed Forces Leave Act and expenditures for surplus property disposal; beginning 1954, consists of direct forces support under the Mutual Security Act.
- 27/ Estimate covers all military functions of the Department of Defense.
- 28/ Combined estimate for the mutual security programs of military assistance and direct forces support is \$2,150 million.
- 29/ Figures centered between columns are total expenditures of the Department of State. Through the fiscal year 1955, no breakdown of these expenditures was available in the monthly statement. Beginning July 1955, the classification "Conduct of foreign affairs" includes the bulk of the expenditures of the State Department, and the expenditures of the Tariff Commission and the Commission on Foreign Economic Policy. "Foreign information and exchange" includes expenditures of the United States Information Agency, the educational exchange activities of the State Department, and the Emergency Fund for International Affairs.
- 30/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, and the preceding Economic Cooperation Act.
- 31/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.
- 32/ Includes expenditures for government and relief in occupied areas through 1952, after which expenditures for this purpose made by the Department of State (the greater part currently) are included under "Conduct of foreign affairs," and those made by other agencies (principally the Department of the Army) are not included in this table. Also includes credit to the United Kingdom, 1948; civilian relief in Korea; expenditures of the United Nations Relief and Rehabilitation Administration through 1950; loan for construction and furnishing of United Nations headquarters; and various other foreign relief and aid programs.
- 33/ Through the fiscal year 1955, consists of expenditures of the Department of Health, Education, and Welfare except the Office of Education, and of the corresponding component organizations before the establishment of this Department on April 11, 1953; the Government's contribution under the Railroad Retirement Act for creditable military service, and certain other Railroad Retirement Board expenditures through 1953; and beginning 1950, the school lunch program under the Department of Agriculture. Beginning July 1955, with the more detailed information available in the monthly statement, certain expenditures of the Department of Health, Education, and Welfare have been reclassified under other headings, and expenditures of the Bureau of Indian Affairs, the Bureau of Employee Compensation, and Justice Department pertaining to the Federal prison system are included under this heading.
- 34/ Consists of expenditures of the Housing and Home Finance Agency; Federal Civil Defense Administration; disaster relief; and, beginning July 1955, National Capital Housing Authority.
- 35/ Consists of expenditures of the Department of Agriculture except the Forest Service and the school lunch program; and of the Farm Credit Administration.
- 36/ Through the fiscal year 1955, consists of expenditures of the Department of the Interior; the Tennessee Valley Authority; the Corps of Engineers in the Department of the Army (river and harbor works and flood control); and the Forest Service in the Department of Agriculture. Beginning July 1955, excludes the Bureau of Indian Affairs and the Office of Territories from the Department of the Interior, and includes appropriations expenditures of the Department of State, Federal Power Commission, and other agencies.
- 37/ Through the fiscal year 1955, consists of expenditures of the Civil Aeronautics Administration, Civil Aeronautics Board, Bureau of Public Roads, and maritime activities, all now in the Department of Commerce; the Coast Guard in the Treasury Department; and the Post Office Department. Figures prior to 1954, net expenditures of certain working funds of the Post Office Department in addition to the Postal Service Fund (advances to cover the postal deficit). Effective with 1954, net expenditures of that Department, including the Postal Service Fund, are on the basis of cash receipts and expenditures recorded in the accounts of the Department. Beginning July 1955, includes also expenditures of the Interstate Commerce Commission, Federal Communications Commission, Coast and Geodetic Survey, National Advisory Committee for Aeronautics, and other agencies.
- 38/ Through the fiscal year 1955, consists of expenditures of the Department of Commerce except those included under "Transportation and Communication"; the Reconstruction Finance Corporation (as in liquidation by the Treasury Department beginning July 1954); Federal Facilities Corporation beginning July 1951; the Small Business Administration; the Economic Stabilization Agency; and funds appropriated to the President for the expansion of defense production. Beginning July 1955, with the more detailed information available in the monthly statement, expenditures of the Securities and Exchange Commission, Federal Trade Commission, and other agencies are also included in this category; and certain Department of Commerce expenditures such as the Bureau of the Census and the National Bureau of Standards have been reclassified under other headings.
- 39/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.
- 40/ Includes estimate for education and general research. Actual expenditures for this function are included in this table under "Other."
- 41/ The combined estimate for commerce and manpower is \$2,760 million. This includes estimates for housing and community development; transportation and communication; finance, commerce, and industry; and labor and manpower. Actual expenditures for labor and manpower are included in this table under "Other."
- 42/ Estimate for general Government expenditures is \$1,667 million, and the reserve for contingencies is \$100 million. Estimates for education and general research, for labor and manpower, and for other expenditures included under this heading are not available separately and are grouped with other estimates. (See footnotes 20, 40, and 41).
- * Less than \$500,000.
- P Preliminary.
- n.e. Not available.

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 sales, 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
<u>New reporting basis: 3/</u>						
1953.....	435	3,760	8,929	5,169	-3,301	-25
1954.....	328	2,386	9,155	6,769	-2,054	4
1955 p.....	269	1,031 4/	9,538	8,507 4/	-1,364 4/	602 4/
1956 (Est.).....	585	1,815	11,408	9,593	-2,057	827
1955-January.....	332	-574	268	842	335	571
February.....	-11	-158	600	757	119	27
March.....	-7	-3	778	781	-56	51
April.....	-164	-541	528	1,070	348	29
May.....	-43	584	1,320	736	-663	36
June p.....	-31	965	1,677	711	-1,034	38
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

Source: Actual figures through 1952 are from the old daily Treasury statement; actual figures on the new reporting basis are from the "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the "Review of the 1956 Budget," released August 25, 1955.

1/ Prior to 1951 net investment in public debt securities by certain trust accounts and by deposit fund accounts is included in trust and deposit fund account expenditures and excluded from net investment by Government agencies (See Tables 3 and 4); for treatment of security transactions of Government-sponsored enterprises beginning 1955, see footnote 4.

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

3/ As announced February 17, 1954; see page 1, footnote 6.
4/ Under a revised classification in the monthly Treasury 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.

p Preliminary.

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
<u>New reporting basis: 4/</u>								
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 p.....	9,538	5,585	701	1,424	590	78	708	451
1956 (Est.).....	11,408	6,913	730	1,608	728		1,030	399
1955-January.....	268	115	17	23	43	3	25	41
February.....	600	277	65	157	32	2	35	31
March.....	778	576	47	19	40	3	41	51
April.....	528	335	20	56	35	2	40	39
May.....	1,320	818	81	311	37	3	47	22
June p.....	1,677	879	146	104	193	45	273	37
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

Source: See Table 1.

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

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, increment resulting from reduction in the weight of the gold dollar, and through 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included with other seigniorage under budget receipts. Beginning

with the fiscal year 1954, the Railroad Unemployment Insurance Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures," Table 1, footnote 10).

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

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

p Preliminary.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust and Deposit Fund Account Expenditures
(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total 1/	Trust accounts							
		Total trust accounts 2/	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 3/	Other trust accounts 2/ 4/
1948.....	3,857	3,490	559	222	859	302	70	244	1,234
1949.....	3,824 5/	3,410	661	278	1,314	348	61	222	526 5/
1950.....	6,950	6,854	784	304	2,026	2,988	114	268	370
1951.....	3,945	4,139	1,569	321	900	614	77	271	387
1952.....	4,952	5,298	2,067	391	1,049	996	82	300	413
New reporting basis: 6/									
1953.....	5,169	5,698	2,750	465	1,010	588	82	363	441
1954.....	6,769	7,327	3,405	502	1,745	623	147	411	495
1955 p.....	8,507	8,495	4,487	585	1,965	538	84	430	404
1956 (Est.).....	9,593	n.a.	5,562	608	1,695	604		523	1/
1955-January.....	842	728	370	46	204	43	6	35	25
February.....	757	724	382	46	184	43	6	34	28
March.....	781	776	399	48	192	50	7	37	44
April.....	1,070	744	416	48	143	49	7	36	44
May.....	736	765	431	48	133	46	7	38	61
June p.....	711	757	437	48	106	46	9	39	73
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

Fiscal year or month	Deposit fund accounts (net)					Other deposit fund accounts	
	Total deposit fund accounts 8/	Government-sponsored enterprises			Other expenditures		
		Total 8/	Investment in public debt securities	Redemption of Government agency obligations in the market			
1948.....	367	162	9/	10/	9/	204 11/	
1949.....	414	-8	2/	10/	2/	422 11/	
1950.....	96	-44	2/	10/	2/	140 11/	
1951.....	-194	310	10/	10/	310	-505	
1952.....	-346 12/	-395	10/	10/	-395	49	
New reporting basis: 6/							
1953.....	-529	-120	10/	10/	-120	-410	
1954.....	-558	-437	10/	10/	-437	-121	
1955 p.....	12 13/	8 13/	171	-269	106	5	
1956 (Est.).....	1/	n.a.	321	-430	n.a.	n.a.	
1955-January.....	114	5	201	60	-256	109	
February.....	33	1	40	64	-104	32	
March.....	4	4	41	-22	-15	*	
April.....	326	-4	-65	*	61	330	
May.....	-29	-1	-82	*	81	-28	
June p.....	-46	11	59	-190	142	-57	
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	

Sources: See Table 1.

1/ For security transactions included in expenditures prior to 1951 and beginning 1955, see footnotes 2, 9, 11, and 13.

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 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/ The combined estimate for "Other trust accounts" and "Total deposit fund accounts (net)" is \$600 million. A complete breakdown of this estimate is not available.

8/ Prior to 1951, includes net investment in public debt securities by certain agencies (see footnotes 9 and 11); beginning with 1955, includes net security transactions of Government-sponsored enterprises (see footnote 13).

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

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

11/ Includes net investment in public debt securities.

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

13/ Under a revised classification in the monthly Treasury 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 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.

* Less than \$500,000.

p Preliminary.

n.a. Not available.

TRUST ACCOUNT AND OTHER TRANSACTIONS

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

Fiscal year or month	Total	Trust accounts							
		Total trust accounts	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	Nation 1 Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust accounts 2/
1948.....	3/	3,060 3/	1,194	569	446	461	32	363	-6
1949.....	3/	2,311 3/	1,294	346	-160	353	32	447	*
1950.....	3/	-402 3/	1,414	338	-724	-1,946	-26	543	*
1951.....	3,557	3,369	1,678	357	650	94	8	573	9
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6
New reporting basis: 4/									
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9
1954.....	2,054	1,688	1,522	202	-248	23	-65	252	1
1955 p.....	1,364 5/	1,236	1,241	141	-545	73	-1	314	14
1956 (Est.).....	2,057	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1955-January.....	-335	-336	-113	-37	-180	2	-4	-2	-2
February.....	-119	-127	-123	36	-26	-10	-3	*	-1
March.....	56	42	212	14	-173	-10	4	*	3
April.....	-348	-358	-206	-36	-101	-16	-5	6	*
May.....	663	656	412	39	185	-6	4	18	12
June P.....	1,034	1,032	536	99	-2	144	37	230	-12
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

Fiscal year or month 6/	Public enterprise funds				Government-sponsored enterprises				
	Total public enterprise funds	Federal Housing Administration	Federal Savings and Loan Insurance Corporation	Other	Total Government-sponsored enterprises	Banks for cooperatives	Federal Deposit Insurance Corporation	Federal home loan banks	Federal land banks
1951.....	104	52	11	41	84	-	62	21	-
1952.....	101	21	7	73	179	*	84	95	-
New reporting basis: 4/									
1953.....	79	59	9	12	153	5	87	61	-
1954.....	-77	-86	11	-2	43	9	102	314	18
1955 p.....	127	98	13	16	171	-10	98	82	*
1956 (Est.).....	n.a.	n.a.	n.a.	n.a.	321	-	101	200	20
1955-January.....	1	-	2	*	201	-	67	135	-1
February.....	8	7	1	*	80	-	*	38	2
March.....	14	10	3	1	81	-	2	42	-2
April.....	10	8	1	1	-65	-	4	-69	-
May.....	7	6	2	*	-82	-	-2	-80	-
June P.....	3	-2	4	1	59	-	12	47	-
July.....	-4	5	-10	1	-136	-	-	-136	-
August.....	18	13	1	4	-89	-	-2	-47	-
September.....	15	4	2	9	-40	-	1	-41	-
October.....	15	12	2	1	127	-	2	120	4

Source: See Table 1.

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

2/ Prior to 1951, consists of Adjusted Service Certificate Fund.

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

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

5/ Excludes net investment by Government-sponsored enterprises beginning with the fiscal year 1955 (see Table 3).

6/ Prior to 1951, net investment by public enterprise funds was included in budget expenditures, except that by Federal intermediate credit

banks, which was included in deposit fund expenditures; and net investment by Government-sponsored enterprises was included in deposit fund expenditures (see Table 3). For the totals so included, see "Treasury Cash Income and Outgo," Table 3.

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

* Less than \$500,000.

P Preliminary.

n.a. Not available.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 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			Home Owners' Loan Corporation
			Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	
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 P.....	-602 2/	37	-	*	37	*
1956 (Est.).....	-827	n.a.	n.a.	n.a.	n.a.	n.a.
1955-January.....	-571	10	-	*	10	*
February.....	-27	-3	-	*	-3	*
March.....	-51	-6	-	*	-6	*
April.....	-29	-5	-	*	-5	*
May.....	-36	-5	-	*	-5	*
June P.....	-38	-1	-	*	-1	*
July.....	-27	3	-	*	3	*
August.....	-1	-2	-	*	-2	*
September.....	16	-4	-	-	-4	*
October.....	55	*	-	*	*	*

Fiscal year or month	Securities not guaranteed by the United States											
	Total not guaranteed	Total public and trust enterprise funds	Public enterprise funds			Trust enterprise funds	Government-sponsored enterprises					
			Federal intermediate credit banks	Federal National Mortgage Association - Management and liquidation program 3/	Home Owners' Loan Corporation		Federal National Mortgage Association - Secondary market operations 3/	Total Government-sponsored enterprises	Banks for cooperatives	Federal home loan banks	Federal land banks	
1948.....	-123	*	-	-	*	-	-123	-	-	-168	44	
1949.....	28	*	-	-	*	-	28	-	-	22	6	
1950.....	14	*	-	-	*	-	14	-	-	83	-69	
1951.....	-374	*	-	-	*	-	-374	-	-	-375	1	
1952.....	88	-98	-98	-	*	-	186	-	-	285	-99	
New reporting basis: 1/												
1953.....	32	65	65	-	*	-	-33	-	-	12	-45	
1954.....	33	44	44	-	*	-	-11	-	-	136	-146	
1955 P.....	-639 2/	-639	-69	-570	*	-	-269	10 2/	-226	-53		
1956 (Est.).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-430	-	-240	-190		
1955-Jan....	-581	-581	-11	-570	-	-	60	-	60	*		
Feb....	-24	-24	-24	-	*	-	64	* 2/	94	-30		
Mar....	-46	-46	-46	-	-	-	-22	* 2/	-22	*		
Apr....	-24	-24	-24	-	*	-	*	-	-	*		
May....	-31	-31	-31	-	-	-	*	-	-	*		
June P....	-37	-37	-37	-	-	-	-190	10 2/	-200	*		
July....	-29	-29	-29	-	-	-	*	*	-	*		
Aug....	1	1	1	-	*	-	-119	-	-	-119	*	
Sept....	20	20	20	-	-	-	-75	-	-	-75	*	
Oct....	55	55	55	-	*	-	-335	-	-	-205	-130	

Source: See Table 1.

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

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

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

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

5/ Revision of data previously published in the monthly statement.

* Less than \$500,000.

P Preliminary.

n.a. Not available.

TREASURY CASH INCOME AND OUTGO

The cash income and outgo of the Federal Government are presented from two points of view in the tables which follow, in line with the differences in reporting bases between the new daily Treasury statement, first issued on February 17, 1954, and the "Monthly Statement of Receipts and Expenditures of the United States Government," initiated at the same time (see April 1954 "Treasury Bulletin," page A-2). The bases differ both in coverage and in timing of the reports.

In coverage the new daily statement reports only transactions which clear through the Treasurer's account. The monthly statement includes transactions of all Government agencies, regardless of whether the transactions clear through the Treasurer's account. In addition, the monthly statement classifies the transactions to show separately budget results and trust account transactions. The net results are then reconciled to changes in the Treasurer's cash balance and in the public debt outstanding as reported in the daily statement.

For the transactions included in both statements, there are differences in the timing of the reports. Receipts in the monthly statement are principally on a collection basis, while those in the daily statement are on a clearance basis; expenditures in the monthly statement are on a checks-issued basis, while those in the daily statement are on a checks-paid basis. Thus an individual transaction near the end of a month may be reported during that month in one statement and not until the following month in the other. These timing differences tend to correct themselves over a period, but for a given date they must be taken into account in reconciling data from the two reports.

Cash transaction figures prior to 1953 are derived from a single source, the old daily Treasury statement, which resembled the present monthly statement in coverage and in classification of transactions, but for timing was based on information in hand at the end of the reporting period. In the tables which follow, figures from the old daily statement have been adjusted to a coverage as close

as possible to that of the new daily by excluding those agency transactions in public debt securities and in agency obligations in the market which were not cleared through the Treasurer's account.

Table 1 summarizes cash flows through the Treasurer's account as reported in the daily statement. They are grouped in three categories -- cash income, or deposits; cash outgo, or withdrawals; and cash borrowing or repayment of borrowing. The three taken together account for the change in the Treasurer's cash balance.

Tables 2, 3, and 4 show the derivation of these same three categories of cash flows on a monthly statement basis, covering transactions of all Government agencies. These three categories taken together account for the change in cash balance on the monthly statement basis, which includes not only the balance in the Treasurer's account but also the cash held outside the Treasury and the items in transit represented by the clearing accounts. Since there are now reported figures for the cash flows in the Treasurer's account, it is possible to calculate for each category -- income, outgo, and borrowing -- the difference due to differences in reporting bases. The sum of these differences, or reconciliation adjustments, in the three categories, with signs appropriate for their effect on the cash balance, equals the difference in balances between the monthly statement and daily statement. This difference is the combined total of the monthly statement clearing accounts plus cash held outside the Treasury.

The calculated reconciliation adjustment figures in the tables include both coverage and timing differences. It is no longer possible from the information as reported to the Treasury to segregate the two kinds of differences even for securities transactions. But such segregation is not regarded as significant for purposes of this analysis, so long as the overall coverage is secured for transactions not cleared through the Treasurer's account, and the figures are on a consistent reporting basis.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions through the Treasurer's Account
(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing			Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in Treasurer's cash balance	Memorandum: Net receipts from exercises of monetary authority 1/
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)			
1948.....	45,399	36,443	8,956	-7,333	1,624	37
1949.....	41,628	40,468	1,160	-2,621	-1,462	46
1950.....	40,970	43,087	-2,117	4,163	2,047	25
1951.....	53,439	45,726	7,714	-5,874	1,839	43
1952.....	68,093	67,786	307	-695	-388	68
<u>New reporting basis: 2/</u>						
1953.....	71,345	76,407	-5,062	2,763	-2,299	56
1954.....	71,815	71,974	-159	2,255	2,096	73
1955.....	67,769	69,899	-2,130	1,579	-551	29
1956 (Est.).....	n.a.	n.a.	-352	-864	-1,216	30
1955-January.....	4,299	5,009	-710	259	-451	2
February.....	6,306	5,481	825	-143	682	3
March.....	10,943	6,932	4,010	-4,270	-260	2
April.....	3,651	5,355	-1,704	2,955	1,250	2
May.....	5,547	6,278	-731	209	-522	2
June.....	11,045	6,677	4,368	-4,031	336	1
July.....	2,994	5,352	-2,358	2,953	595	2
August.....	6,333	7,256	-923	-135	-1,058	1
September.....	5,988	5,904	84	-462	-378	1
October.....	2,869	5,659	-2,789	2,728	-62	2
November.....	5,934	5,951	-17	-178	-195	n.a.
1956 to date.....	24,118	30,122	-6,003	4,906	-1,097	n.a.

Source: Actual figures are based on the daily Treasury statement, except the memorandum item, which is from the "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the "Review of the 1956 Budget," released August 25, 1955. 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/ Consists of assignioraga on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the Bureau of the Budget figures for "Receipts from the public."

2/ n.a. For explanation, see headnote.
Not available.

TREASURY CASH INCOME AND OUTGO

Table 2.- Derivation of Cash Income
(In millions of dollars)

Fiscal year or month	Receipts			Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds ^{2/}	Less: Interfund transactions		
	Budget (net) ^{1/}	Trust account	Total		Transfers, budget to trust accounts	Payroll deductions for employees' retirement	Reimbursement to budget from trust accounts ^{3/}
1948.....	41,488	6,515	48,003	-10	455	236	14
1949.....	37,696	5,714	43,410	-4	366	327	24
1950.....	36,495	6,669	43,164	-1	834	358	17
1951.....	47,568	7,796	55,364	-1	397	378	21
1952.....	61,391	8,807	70,198	-1	567	411	26
New reporting basis: ^{4/}							
1953.....	64,825	8,929	73,754	*	462	420	66
1954.....	64,655	9,155	73,811	*	164	430	76
1955 p.....	60,303	9,538	69,841	*	157	439	88
1956 (Est.).....	62,100	11,408	73,508	-	450	571	103
1955-January.....	4,655	268	4,923	*	7	24	
February.....	5,427	600	6,027	*	3	34	2
March.....	9,741	778	10,519	*	1	40	2
April.....	3,732	528	4,260	*	5	38	3
May.....	4,438	1,320	5,758	*	3	46	2
June p.....	10,038	1,677	11,714	*	1	46	3
July.....	2,765	745	3,510	*	341	40	2
August.....	4,734	1,502	6,235	*	61	54	13
September.....	5,498	721	6,220	*	3	43	3
October.....	2,692	505	3,197	*	4	48	69

Fiscal year or month	Less: Interfund transactions - (Continued)				Equals: Cash income, monthly Treasury statement reporting basis ^{6/}	Adjustment to new daily Treasury statement reporting basis ^{7/}	Equals: Cash income (deposited) in Treasurer's account			
	Interest payments		Other ^{5/}	Total interfund transactions						
	By Treasury to trust accounts	To Treasury by Government agencies								
1948.....	746	112	1,030	2,594	45,399	-	45,399			
1949.....	841	33	188	1,778	41,628	-	41,628			
1950.....	880	73	30	2,192	40,970	-	40,970			
1951.....	892	87	148	1,923	53,439	-	53,439			
1952.....	987	100	13	2,104	68,093	-	68,093			
New reporting basis: ^{4/}										
1953.....	1,094	144	7	2,194	71,560	-215	71,345			
1954.....	1,188	221	18	2,097	71,714	101	71,815			
1955 p.....	1,173	138	14	2,009	67,832	-62	67,769			
1956 (Est.).....	1,197	268	19	2,607	70,901	n.a.	n.a.			
1955-January.....	3	5	-	42	4,881	-582	4,299			
February.....	5	9	-	53	5,974	332	6,306			
March.....	17	4	-	64	10,454	488	10,943			
April.....	32	*	-	78	4,182	-532	3,651			
May.....	7	*	-	59	5,699	-152	5,547			
June p.....	779	44	2	874	10,840	205	11,045			
July.....	*	*	10	394	3,115	-121	2,994			
August.....	2	26	*	156	6,079	254	6,333			
September.....	17	11	-	77	6,143	-155	5,988			
October.....	29	1	-	151	3,046	-177	2,869			

Sources: 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 "Review of the 1956 Budget," released August 25, 1955. The monthly statement figures for a given month appear in the Bulletin issue following that which carries corresponding daily statement figures in Table 1.

^{1/} For further detail, see "Budget Receipts and Expenditures," Table 1. Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 4); net issuance, or redemption (-).

^{2/} By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also reimbursements from the District of Columbia and Panama Canal Company.

^{3/} For explanation, see headnote.

^{4/} Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, transfers between trust accounts, and payment of earnings or repayment of

capital stock to the Treasury by corporations not wholly owned. Figures for 1948 include \$8 million of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

^{5/} Reflects transactions of all Government agencies regardless of whether the transactions cleared through the account of the Treasurer of the United States.

^{6/} For explanation of differences in reporting bases beginning 1953, see headnote. The net of these differences for all transactions in a given period is reflected in the combined net of the change in clearing account items which reconcile to the Treasurer's cash plus the change in cash held outside the Treasury, as reported in the monthly Treasury statement. Cash outside the Treasury includes cash in the hands of disbursing officers, and commercial bank balances of Government agencies. Reporting differences relating to receipt transactions are shown in this table; excess of receipts on monthly statement basis is deducted.

* Less than \$500,000.

p Preliminary.

n.a. Not available.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Outgo
(In millions of dollars)

Fiscal year or month	Expenditures			Interfund transactions (Table 2)	Less: Deductions from expenditures				
	Budget 1/	Trust and deposit fund accounts 2/	Total		Noncash expenditures involving issuance of public debt securities 3/			Notes issued to -	
					Armed forces leave bonds 4/	Adjusted service bonds 5/	International Bank 6/		
1948.....	33,069	3,857	36,926	2,594	-1,229	-4	-350	-563	
1949.....	39,507	3,824	43,331	1,778	-164	-2	-25	-98	
1950.....	39,617	6,950	46,567	2,192	-95	-2	-41	207	
1951.....	44,058	3,945	48,002	1,923	-160	-1	-	13	
1952.....	65,408	4,952	70,359	2,104	-68	-1	-	-9	
New reporting basis: 7/									
1953.....	74,274	5,169	79,443	2,194	-24	-1	-	28	
1954.....	67,772	6,769	74,542	2,097	-14	-1	-	109	
1955 p.....	64,494	8,507	73,001	2,009	-8	-1	-	156	
1956 (Est.).....	63,832	9,593	73,425	2,607	-5	*	-	75	
1955-January.....	4,942	842	5,784	42	-1	*	-	-	
February.....	4,831	757	5,588	53	-1	*	-	8	
March.....	5,894	781	6,675	64	-1	*	-	36	
April.....	5,228	1,070	6,297	78	-1	*	-	6	
May.....	5,356	736	6,092	59	*	*	-	-	
June p.....	6,677	711	7,388	874	*	*	-	-11	
July.....	5,382	752	6,134	394	-1	*	-	46	
August.....	6,225	727	6,952	156	*	*	-	-	
September.....	5,340	688	6,028	77	-1	*	-	-	
October.....	5,355	900	6,255	151	*	*	-	-11	

Fiscal year or month	Less: Deductions from expenditures - (Continued)				Total deductions	Equals: Cash outgo, monthly Treasury statement reporting basis 10/	Adjustment to new daily Treasury statement reporting basis 11/	Equals: Cash outgo (withdrawals) from Treasurer's account				
	Noncash interest on savings bonds and Treasury bills 8/	Security transactions of Government enterprises included in expenditures 9/		Public enterprise funds								
		Government-sponsored enterprises	Total									
1948.....	559	30	-99		938	35,988	455	36,443				
1949.....	580	6	313		2,388	40,943	-475	40,468				
1950.....	574	28	69		2,932	43,635	-548	43,087				
1951.....	638	-	-		2,413	45,589	137	45,726				
1952.....	779	-	-		2,804	67,555	232	67,786				
New reporting basis: 7/												
1953.....	719	-	-		2,917	76,527	-119	76,407				
1954.....	524	-	-		2,716	71,826	148	71,974				
1955 p.....	497	-	-99		2,555	70,446	-548	69,899				
1956 (Est.).....	300	-	-109		2,868	70,557	n.e.	n.e.				
1955-January.....	51	-	261		354	5,430	-421	5,009				
February.....	-17	-	104		148	5,440	41	5,481				
March.....	5	-	20		124	6,551	381	6,932				
April.....	31	-	-65		50	6,248	-893	5,355				
May.....	39	-	-92		16	6,076	202	6,278				
June p.....	51	-	-131		784	6,604	73	6,677				
July.....	69	-	-136		373	5,761	-409	5,352				
August.....	31	-	-168		18	6,934	323	7,256				
September.....	41	-	-115		1	6,027	-123	5,904				
October.....	26	-	-208		-43	6,297	-639	5,659				

Source: See Table 2.

1/ For further detail, see "Budget Receipts and Expenditures," Table 2.

2/ For further detail, see "Trust Account and Other Transactions," Table 1.

3/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or redemption (-).

4/ Issued in 1947 in payment for accumulated leaves. The last of these bonds matured in 1951.

5/ Issued in 1936 in exchange for adjusted service certificates held by veterans of World War I. The bonds matured in 1945.

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/ For explanation, see headnote.

8/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

9/ Through 1950, consists of net investment in public debt securities, or net sale (-), included partly in budget expenditures and partly in trust and deposit fund account expenditures (see "Trust Account and Other Transactions," Table 4). Beginning 1955, consists of deposit fund expenditures of Government-sponsored enterprises for net investment in public debt securities and net redemption of agency obligations in the market (see "Trust Account and Other Transactions," Table 3).

10/ Reflects transactions of all Government agencies regardless of whether the transactions cleared through the account of the Treasurer of the United States.

Footnote 11 on following page.

TREASURY CASH INCOME AND OUTGO

Table 4.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars; negative figures indicate net repayment of borrowing)

Fiscal year or month	Public debt in- crease, or de- crease (-)	Less: Deductions from public debt borrowing						Total deduc- tions	Plus: Net sale of obligations of Government agencies in the market, or redemption (-) 5/	Equals: Net cash borrowing, or repayment (-), monthly Treasury statement reporting basis 1/	Adjustment to new daily Treasury statement reporting basis 8/	Equal: Net cash borrowing, or repayment (-), through the Treasurer's account					
		Noncash interest on savings bonds and Treasury bills 1/		Noncash net investment in public debt securities, or sale (-) 2/		Issuance of public debt securities representing expenditures, or refunds of receipts 3/											
		By trust accounts	By Gov- ernment agencies	Armed forces leave bonds 4/	Adjusted service bonds 4/	Notes to Inter- national Bank and Fund	Excess profits tax refund bonds 5/										
1948.....	-5,994	559	3,060	-69	-1,229	-4	-913	-10	1,394	107	-7,280	-52	-7,333				
1949.....	478	580	2,311	319	-164	-2	-123	-4	2,916	-74	-2,513	-108	-2,621				
1950.....	4,587	574	405	97	-95	-2	166	-1	334	-22	4,231	-68	4,163				
1951.....	-2,135	638	3,369	186	-160	-1	13	-1	4,044	384	-5,795	-79	-5,874				
1952.....	3,883	779	3,355	281	-68	-1	-9	-1	4,336	-72	-525	-170	-695				
New reporting bases: 2/																	
1953.....	6,966	719	3,068	232	-24	-1	28	*	4,023	-25	2,918	-155	2,763				
1954.....	5,189	584	1,688	366	-14	-1	109	*	2,673	-4	2,512	-256	2,255				
1955 p.....	3,115	497	1,236	298	-8	-1	156	*	2,178	871	1,807	-228	1,579				
1956 (Est.).....	626	300	2,378		-5	*	75	-	2,748	1,257	-864	-	-864				
1955-January.....	-311	51	-336	202	-1	*	*	*	-83	511	284	-24	259				
February.....	-257	-17	-127	49	-1	*	8	*	-88	-37	-205	63	-143				
March.....	-4,134	5	42	55	-1	*	36	*	137	73	-4,198	-72	-4,270				
April.....	2,601	31	-358	-55	-1	*	6	*	-376	29	3,006	-52	2,955				
May.....	824	39	656	-74	*	*	-	*	620	36	239	-30	209				
June p.....	-3,098	51	1,032	62	*	*	-11	*	1,134	228	-4,004	-28	-4,031				
July.....	3,210	69	259	-140	-1	*	46	*	233	27	3,004	-50	2,953				
August.....	725	31	976	-31	*	*	-	*	975	120	-130	5	-135				
September.....	-833	41	-334	-26	-1	*	-	*	-320	59	-454	-9	-462				
October.....	2,341	26	-251	142	*	*	-11	*	-95	280	2,717	11	2,728				

Source: See Table 2.

1/ 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.

2/ See "Trust Account and Other Transactions," Table 4. Figures include investment by Government-sponsored enterprises, which appear in the table as a memorandum beginning 1955.

3/ Treated as noncash at the time of issuance and as cash at the time of redemption; net issuance, or redemption (-).

4/ Excluded from borrowing because the transactions are treated as expenditures in Table 3.

5/ Excluded from borrowing because the transactions are treated as deductions from receipts in Table 2.

6/ See "Trust Account and Other Transactions," Table 5. Figures include transactions of Government-sponsored enterprises, which appear in the table as a memorandum beginning 1955.

7/ Reflects transactions of all Government agencies regardless of whether the transactions cleared through the account of the Treasurer of the United States.

8/ For explanation of differences in reporting bases beginning 1953, see headnote. The net of these differences for all transactions for a given period is reflected in the combined net of the change in clearing account items which reconcile to the Treasurer's cash plus the change in cash held outside the Treasury, as reported in the monthly Treasury statement. Cash outside the Treasury includes cash in the hands of disbursing officers, and commercial bank balances of Government agencies. Reporting differences relating to borrowing transactions are shown in this table; excess of borrowing on the monthly statement basis is deducted. Prior to 1953 the adjustment items consist of Government agency security transactions which did not clear through the account of the Treasurer of the United States.

9/ For explanation, see headnote.

Lees than \$500,000.

p Preliminary.

Footnotes to Table 3 - (Continued)

Footnotes 1 through 10 on preceding page.

11/ For explanation of differences in reporting bases beginning 1953, see headnote. The net of these differences for all transactions for a given period is reflected in the combined net of the change in clearing account items which reconcile to the Treasurer's cash plus the change in cash held outside the Treasury, as reported in the monthly Treasury statement. Cash outside the Treasury includes cash in the hands of disbursing officers, and commercial bank balances of Government agencies. Reporting dif-

ferences relating to expenditure transactions are shown in this table; excess of expenditures on the monthly statement basis is deducted. Prior to 1953 the adjustment items consist of the net change in clearing account items exclusive of the amounts representing security transactions not cleared through the Treasurer's account, which are adjusted in Table 4.

* Less than \$500,000.

P Preliminary.

n.a. Not available.

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)
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525
1954.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502
1955.....	274,418	274,374	44	271,785	271,741	43	2,634	2,633	589	1,567	477
1954-December....	278,784	278,750	34	275,764	275,731	33	3,020	3,019	1,003	1,528	488
1955-January....	278,463	278,439	24	275,718	275,696	22	2,745	2,743	729	1,528	487
February....	278,209	278,182	27	275,590	275,565	25	2,619	2,617	596	1,536	486
March....	274,080	274,048	33	271,832	271,200	32	2,848	2,847	792	1,572	483
April....	276,686	276,649	37	273,961	273,924	37	2,726	2,725	665	1,578	482
May....	277,515	277,472	43	274,846	274,804	42	2,669	2,668	611	1,578	480
June....	274,418	274,374	44	271,785	271,741	43	2,634	2,633	589	1,567	477
July....	277,626	277,584	42	274,995	274,955	41	2,630	2,629	542	1,613	474
August....	278,352	278,309	43	275,753	275,711	43	2,599	2,598	513	1,613	473
September....	277,524	277,476	48	274,925	274,879	47	2,598	2,597	514	1,613	471
October....	279,866	279,818	48	277,324	277,277	47	2,542	2,541	468	1,602	470

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 FIA 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 Agreement Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other."

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

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

End of fiscal year or month	Total interest-bearing public debt	Public issues										Special issues				
		Marketable					Nonmarketable									
		Total public issues	Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
							Bank eligible	Bank restricted 1/								
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	14,586	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
1954.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
1955.....	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	-	12,589	417	43,250
1954-Dec...	275,731	233,165	157,832	19,506	28,458	28,033	76,044	5,706	35	75,333	57,672	4,548	-	12,681	433	42,566
1955-Jan...	275,696	233,427	157,834	19,507	28,462	28,037	81,758	-	71	75,593	57,967	4,498	-	12,677	452	42,268
Feb...	275,565	233,517	157,752	19,505	21,455	35,280	81,441	-	71	75,765	58,225	4,443	-	12,651	447	42,047
Mar...	271,200	229,103	153,350	19,505	17,722	34,989	81,054	-	71	75,753	58,366	4,318	-	12,623	446	42,097
Apr...	273,924	232,233	156,578	19,507	20,932	35,007	81,062	-	71	75,655	58,326	4,279	-	12,605	446	41,691
May...	274,804	232,563	158,404	19,511	17,046	40,718	81,059	-	71	74,160	58,346	2,804	-	12,600	410	42,240
June...	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
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	-	12,551	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

Source: Daily Treasury statement.

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

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

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

3/ Consists of depositary bonds.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1954.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
1955.....	43,250	835	200	18,239	94	6,168	1,233	5,346	91	3,486	7,479	79
1954-December..	42,566	860	263	17,577	91	5,918	1,216	5,242	164	3,370	7,775	91
1955-January..	42,268	916	266	17,464	93	5,915	1,212	5,244	138	3,334	7,595	92
February..	42,047	876	261	17,316	94	5,915	1,208	5,234	111	3,370	7,569	94
March.....	42,097	846	263	17,496	94	5,915	1,205	5,224	173	3,384	7,400	99
April.....	41,691	850	241	17,250	94	5,920	1,200	5,208	143	3,348	7,296	101
May.....	42,240	823	214	17,702	94	5,938	1,196	5,202	118	3,387	7,480	85
June.....	43,250	835	200	18,239	94	6,168	1,233	5,346	91	3,486	7,479	79
July.....	43,340	833	145	18,466	84	6,145	1,226	5,340	71	3,441	7,508	80
August....	44,238	831	85	18,905	84	6,379	1,221	5,390	46	3,487	7,726	85
September.	43,891	832	67	18,635	86	6,393	1,219	5,381	46	3,485	7,660	87
October...	43,657	834	67	18,407	88	6,433	1,215	5,374	72	3,456	7,618	94

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			Total public debt	Public debt						Non-marketable issues 4/	Special issues 4/	Guaranteed securities 1/	
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt			Total 2/	Bills 3/	Certificates	Notes	Treasury bonds					
1948.....	250,132	250,063	5,457	5,455	2,182	2,182	1.942	1,014	1,042	1,204	2,309	2,623	2,588	1,924		
1949.....	250,785	250,762	5,606	5,606	2,236	2,236	2,001	1,176	1,225	1,375	2,313	2,629	2,596	2,210		
1950.....	255,226	255,209	5,613	5,613	2,200	2,200	1.958	1,187	1,163	1,344	2,322	2,569	2,589	2,684		
1951.....	252,879	252,852	5,740	5,740	2,270	2,270	1.981	1,569	1,875	1,399	2,327	2,623	2,606	2,656		
1952.....	256,907	256,863	5,982	5,981	2,329	2,329	2,051	1,711	1,875	1,560	2,317	2,659	2,675	2,578		
1953.....	263,997	263,946	6,432	6,431	2,438	2,438	2,207	2,254	2,319	1,754	2,342	2,720	2,746	2,575		
1954.....	268,990	268,910	6,300	6,298	2,342	2,342	2,043	843	1,928	1,838	2,440	2,751	2,671	2,547		
1955.....	271,785	271,741	6,388	6,387	2,351	2,351	2,079	1,539	1,173	1,846	2,480	2,789	2,585	2,590		
1954-December.	275,764	275,731	6,316	6,315	2,291	2,291	1.963	1,064	1,255	1,795	2,480	2,766	2,664	2,613		
1955-January..	275,718	275,696	6,334	6,333	2,298	2,298	1,973	1,149	1,255	1,795	2,480	2,769	2,665	2,667		
February..	275,590	275,565	6,366	6,366	2,311	2,311	1,994	1,221	1,134	1,818	2,481	2,770	2,668	2,644		
March....	271,232	271,200	6,329	6,328	2,334	2,334	2,026	1,285	1,163	1,821	2,480	2,773	2,666	2,619		
April....	273,961	273,924	6,385	6,384	2,331	2,331	2,027	1,401	1,195	1,821	2,480	2,775	2,669	2,603		
May.....	274,846	274,804	6,452	6,451	2,348	2,348	2,060	1,501	1,211	1,846	2,480	2,783	2,664	2,599		
June.....	274,785	274,741	6,388	6,387	2,351	2,351	2,079	1,539	1,173	1,846	2,480	2,789	2,585	2,590		
July....	274,995	274,955	6,456	6,455	2,348	2,348	2,080	1,542	1,270	1,845	2,485	2,792	2,584	2,590		
August...	275,753	275,711	6,573	6,572	2,384	2,384	2,141	1,665	1,525	1,867	2,485	2,795	2,584	2,587		
September	274,925	274,879	6,602	6,601	2,402	2,402	2,172	1,919	1,525	1,867	2,485	2,802	2,588	2,584		
October..	277,324	277,277	6,698	6,697	2,416	2,416	2,199	2,120	1,704	1,866	2,485	2,806	2,590	2,584		

Source: Daily Treasury statement.

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

4/ in computing annual interest charge and annual interest rate.
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	Defense Production Act of 1950 2/	Export-Import Bank of Washington 3/	Federal National Mortgage Association 4/	International Cooperation Administration 5/	Housing and Home Finance Administrator 6/	Public Housing Administration	Reconstruction Finance Corporation 7/	Rural Electrification Administration	Secretary of Agriculture 8/	Tennessee Valley Authority	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	-	964	1	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,549	1,097	30	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	2,038	1,150	44	655	197	1,751	131	39	178
1953.....	12,196	3,612	416	1,227	2,446	1,189	67	655	159	1,950	171	34	270
1954.....	12,949	4,180	773	1,347	2,233	1,203	103	215	154	2,117	226	29	369
1955.....	16,275	7,608	1,002	1,310	1,966	1,209	130	61	-	2,240	229	14	507
1954-Dec....	14,633	5,532	991	1,354	2,449	1,208	114	90	-	2,176	257	14	448
1955-Jan....	14,358	5,738	994	1,305	1,922	1,209	120	95	-	2,221	292	14	448
Feb....	14,447	5,881	999	1,304	1,943	1,208	120	107	-	2,221	201	14	448
Mar....	15,016	6,426	1,002	1,293	1,945	1,209	124	79	-	2,221	226	14	476
Apr....	15,732	7,067	1,003	1,293	1,968	1,209	124	79	-	2,271	226	14	477
May....	16,046	7,356	1,004	1,331	1,975	1,209	124	86	-	2,240	229	14	477
June....	16,275	7,608	1,002	1,310	1,966	1,209	130	61	-	2,240	229	14	507
July...	16,377	7,640	1,052	1,285	1,983	1,209	134	64	-	2,300	187	14	508
Aug....	17,188	8,478	1,053	1,285	1,979	1,210	134	86	-	2,267	187	-	509
Sept....	17,449	8,730	1,056	1,272	1,967	1,210	144	61	-	2,267	187	-	555
Oct....	17,942	9,085	1,109	1,270	1,987	1,210	144	58	-	2,312	212	--	555

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/ 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 Materials Exploration Administration) beginning June 1951; the Export-Import Bank of Washington beginning April 1952; and the Secretary of Agriculture beginning June 1954.

3/ Excludes securities issued under Defense Production Act.

4/ From September 1950 through July 1954, consists of notes of the Housing and Home Finance Administrator issued to borrow for the Association. Beginning August 1954, consists of liabilities taken over by the Association from the Administrator in accordance with Public Law 560, approved August 2, 1954, and notes issued by the Association under authority of that act; and beginning September 1954, also securities transferred from the Reconstruction Finance Corporation (see footnote 7). Prior to September 1950, the Association was financed from funds of the Reconstruction Finance Corporation, which owned the capital stock.

5/ Established in the Department of State by Executive Order No. 10610, dated May 9, 1955, and effective at the close of June 30, 1955, as successor to the Foreign Operations Administration. Data for earlier

periods are for predecessor agencies.

6/ 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.

7/ 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.

8/ For Farmers' Home Administration program.

9/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company, 1948-49, Secretary of the Army (Natural Fibre Revolving Fund) 1949-51, Secretary of the Treasury beginning 1953 (see footnote 7), and Small Business Administration beginning September 1954; advances under agreements with Veterans' Administration for direct loan program beginning August 1950; 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	Assets						Liabilities	Balance in account of Treasurer of U. S.	
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	
1949.....	3,862	1,022	219	438	103	1,771	309	392	
1950.....	5,927	1,052	191	950	143	3,268	323	410	
1951.....	7,871	1,046	176	338	250	5,680	380	517	
1952.....	7,481	1,009	194	333	355	5,106	484	514	
1953.....	5,096	984	161	132	210	3,071	538	426	
1954.....	7,243	497	191	875	274	4,836	570	476	
1955.....	6,362	493	187	380	343	4,365	593	146	
1954-Dec.....	5,344	489	166	563	111	3,461	554	164 2/	
1955-January.....	4,883	485	208	360	320	2,907	603	154	
February.....	5,554	493	191	564	196	3,561	549	144	
March.....	5,304	501	176	724	149	3,203	550	153	
April.....	6,544	495	175	814	362	4,023	674	143	
May.....	6,070	496	188	649	153	4,054	530	190	
June.....	6,362	493	187	380	343	4,365	593	146	
July.....	6,957	497	171	624	179	4,972	514	146	
August.....	5,888	498	163	393	143	4,188	501	135	
September.....	5,533	499	146	554	191	3,638	506	157	
October.....	5,455	488	149	484	177	3,672	485	142	
								5,314	

Source: Daily Treasury statement.

1/ On account of withheld taxes and sales of Government securities.

2/ Beginning December 1954, Post Office Department and Postmasters' disbursing accounts are no longer treated as liability accounts of the

Treasurer of the U. S., but are classified and treated in the same manner as other disbursing accounts, in accordance with the change in method of reporting Post Office Department transactions (see page 5, footnote 37).

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, October 31, 1955
(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the acts of August 28, 1954, and June 30, 1955.....	281,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	279,340
Guaranteed securities (excluding those held by the Treasury).....	48
Total amount of securities outstanding subject to statutory debt limitation.....	279,388
Balance issuable under limitation.....	1,612

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding October 31, 1955
(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.....	20,812	-	20,812
Certificates of indebtedness.....	12,017	-	12,017
Treasury notes.....	47,797	-	47,797
Treasury bonds.....	81,868	-	81,868
Panama Canal bonds.....	-	50	50
Total marketable.....	162,494	50	162,544
Nonmarketable:			
U. S. savings bonds (current redemption value).....	58,261	-	58,261
Treasury savings notes.....	81	-	81
Depository bonds.....	374	-	374
Treasury bonds, investment series.....	12,360	-	12,360
Total nonmarketable.....	71,076	-	71,076
Special issues to Government agencies and trust funds.....	43,657	-	43,657
Total interest-bearing securities.....	277,227	50	277,277
Matured securities on which interest has ceased.....	463	5	468
Debt bearing no interest:			
United States savings stamps.....	47	-	47
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,602	-	1,602
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	226	226
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,650	423	2,072
Total public debt.....	279,340	478	279,818
Guaranteed securities: 1/			
Interest-bearing.....	47	-	47
Matured.....	1	-	1
Total guaranteed securities.....	48	-	48
Total public debt and guaranteed securities.....	279,388	478	279,866

Sources: 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 October 31, 1955
(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities			Year and month	Description of security 1/			Amount of maturities						
		Fixed matu- rity issues	Callable issues classified by year of:			Fixed matu- rity issues	Callable issues classified by year of:								
			First call	Final matu- rity			First call	Final matu- rity							
1955					1958										
Nov....	Bills.....	6,402	-	-	Mar..	2-1/2% Bond	-	3/15/56-58	-	-	1,449				
Dec....	Bills.....	8,006	-	-	Apr..	1-1/2% Note	-	4/1/58-EA	383	-	-				
	1-1/4% Certificate - 12/15/55-E	5,359	-	-	June.	2-3/8% Bond	-	6/15/58	4,245	-	-				
	1-3/4% Note - 12/15/55-B	6,854	-	-		2-3/4% Bond	-	6/15/58-63	-	919	-				
	Total.....	26,621	-	-	Oct..	1-1/2% Note	-	10/1/58-E0	121	-	-				
					Dec..	2-1/2% Bond	-	12/15/58	2,368	-	-				
						Total.....			7,117	919	1,449				
1956															
Jan....	Bills.....	6,403	-	-											
Mar....	1-7/8% Certificate - 3/22/56-A (tax anticipation series)	2,202	-	-	1959										
	1-5/8% Note - 3/15/56-A	8,472	-	-	Feb..	1-7/8% Note	-	2/15/59-A	5,102	-	-				
	2-1/2% Bond - 3/15/56-58	-	1,449	-	Mar..	2-3/8% Bond	-	3/15/57-59	-	-	927				
Apr....	1-1/2% Note - 4/1/56-EA	1,007	-	-	Apr..	1-1/2% Note	-	4/1/59-EA	119	-	-				
June...	2% Certificate - 6/22/56-B (tax anticipation series)	1,486	-	-	June.	2-1/4% Bond	-	6/15/59-62	-	5,276	-				
	2-1/4% Certificate - 6/22/56-C (tax anticipation series)	2,970	-	-	Sept.	2-3/4% Bond	-	9/15/56-59	-	-	982				
						2-1/4% Bond	-	9/15/56-59	-	-	3,821				
Aug....	2% Note - 8/15/56-B	12,547	-	-	Oct..	1-1/2% Note	-	10/1/59-E0	99	-	-				
Sept...	2-3/4% Bond - 9/15/56-59	-	982	-	Deo..	2-1/4% Bond	-	12/15/59-62	-	3,464	-				
	2-1/4% Bond - 9/15/56-59	-	3,821	-		Total.....			5,320	8,740	5,730				
Oct....	1-1/2% Note - 10/1/56-E0	550	-	-	1960										
	Total.....	35,638	6,252	-	Apr..	1-1/2% Note	-	4/1/60-EA	198	-	-				
					Oct..	1-1/2% Note	-	10/1/60-E0	46	-	-				
					Nov..	2-1/8% Bond	-	11/15/60	3,806	-	-				
					Dec..	2-3/4% Bond	-	12/15/60-65	-	1,485	-				
						Total.....			4,050	1,485	-				
1957															
Mar....	2-3/8% Bond - 3/15/57-59	-	927	-											
	2-7/8% Note - 3/15/57-A	2,997	-	-											
Apr....	1-1/2% Note - 4/1/57-EA	531	-	-	1961										
May....	1-5/8% Note - 5/15/57-B	4,155	-	-	June.	3% Panama Canal bond - 6/1/61	-	50	-	-	-				
Aug....	2% Note - 8/15/57-C	3,792	-	-	Sept.	2-3/4% Bond - 9/15/61	-	2,239	-	-	-				
Oct....	1-1/2% Note - 10/1/57-E0	824	-	-	Nov..	2-1/2% Bond - 11/15/61	-	11,177	-	-	-				
	Total.....	12,299	927	-		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 October 31, 1955 - (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:		Fixed matu- rity issues	Callable issues classified by year of:		
			First call	Final matu- rity			First call	Final matu- rity				
1962												
June..	2-1/4% Bond	-	6/15/59-62	-			5,276					
	2-1/2% Bond	-	6/15/62-67	-	2,116	-						
Dec...	2-1/4% Bond	-	12/15/59-62	-			3,464					
	Total.....	-		-	2,116		8,740					
1963												
June..	2-3/4% Bond	-	6/15/58-63	-			919					
	2-1/2% Bond	-	8/15/63	6,755			-					
Dec...	2-1/2% Bond	-	12/15/63-68	-	2,825	-						
	Total.....	-	6,755		2,825		919					
1964												
June..	2-1/2% Bond	-	6/15/64-69	-	3,753	-						
Dec...	2-1/2% Bond	-	12/15/64-69	-	3,829	-						
	Total.....	-		-	7,582	-						
1965												
Mar...	2-1/2% Bond	-	3/15/65-70	-	4,717	-						
Dec...	2-3/4% Bond	-	12/15/60-65	-			1,485					
	Total.....	-		-	4,717		1,485					
1966												
Mar...	2-1/2% Bond	-	3/15/66-71	-	2,960	-						
1967												
June..	2-1/2% Bond	-	6/15/62-67	-			2,116					
	2-1/2% Bond	-	6/15/67-72	-	1,880	-						
Sept..	2-1/2% Bond	-	9/15/67-72	-	2,716	-						
Dec...	2-1/2% Bond	-	12/15/67-72	-	3,807	-						
	Total.....	-		-	8,404		2,116					
1968												
Dec..	2-1/2% Bond	-	12/15/63-68	-								
1969												
June.	2-1/2% Bond	-	6/15/64-69	-								
Dec..	2-1/2% Bond	-	12/15/64-69	-								
	Total.....	-		-								
1970												
Mar..	2-1/2% Bond	-	3/15/65-70	-								
1971												
Mar..	2-1/2% Bond	-	3/15/66-71	-								
1972												
June.	2-1/2% Bond	-	6/15/67-72	-								
Sept.	2-1/2% Bond	-	9/15/67-72	-								
Dec..	2-1/2% Bond	-	12/15/67-72	-								
	Total.....	-		-								
1973												
June.	3-1/4% Bond	-	6/15/78-83	-								
1974												
June.	3-1/4% Bond	-	6/15/78-83	-								
1975												
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."

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Description of new issue				Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
				Total amount	On competitive basis	On noncompetitive basis 1/	In exchange		
1955-June 2.....	1955-Sept. 1...	91	2,167.5	1,500.6	1,349.5	151.2	120.7	1,500.7	19,510.4
	June 9.....	91	1,996.3	1,500.5	1,321.1	179.4	75.0	1,500.0	19,510.9
	June 16.....	91	2,510.9	1,502.8	1,296.7	206.2	127.8	1,500.9	19,512.9
	June 23.....	91	2,380.0	1,503.3	1,268.1	235.2	116.2	1,501.7	19,514.4
	June 30.....	91	2,127.8	1,500.0	1,316.2	183.9	179.8	1,500.5	19,514.0
	July 7.....	91	2,119.1	1,600.1	1,424.2	175.9	85.4	1,501.0	19,613.0
	July 14.....	91	2,257.8	1,600.5	1,377.5	223.0	87.0	1,500.3	19,713.2
	July 21.....	91	2,390.3	1,600.4	1,347.1	253.3	87.0	1,500.7	19,813.0
	July 28.....	91	2,403.5	1,601.2	1,376.3	225.0	182.0	1,501.1	19,913.1
	Aug. 4.....	91	2,328.4	1,600.7	1,369.1	231.6	155.0	1,501.1	20,012.7
	Aug. 11.....	91	2,291.5	1,600.5	1,369.8	230.7	47.9	1,502.0	20,111.2
	Aug. 18.....	91	2,368.8	1,600.6	1,363.9	236.8	33.5	1,500.4	20,211.4
	Aug. 25.....	92	2,177.8	1,600.2	1,396.6	203.6	61.2	1,500.2	20,311.5
	Sept. 1.....	91	2,202.0	1,600.0	1,416.4	183.6	106.2	1,500.6	20,410.9
	Sept. 8.....	91	2,282.1	1,602.0	1,410.1	191.8	75.7	1,500.5	20,512.4
	Sept. 15.....	91	2,654.1	1,602.3	1,334.4	267.8	38.2	1,502.8	20,611.9
	Sept. 22.....	91	2,328.2	1,601.0	1,331.8	269.2	145.4	1,503.3	20,709.6
	Sept. 29.....	91	2,317.2	1,600.8	1,397.1	203.7	274.5	1,500.0	20,810.4
	Oct. 6.....	91	2,067.0	1,600.1	1,404.4	195.7	157.9	1,600.1	20,810.4
	Oct. 13 p.....	91	2,256.6	1,600.7	1,369.3	231.4	134.3	1,600.5	20,810.6
	Oct. 20 p.....	91	2,405.8	1,600.9	1,340.2	260.7	125.2	1,600.4	20,811.1
	Oct. 27 p.....	91	2,430.6	1,601.7	1,350.6	251.1	179.9r	1,601.2	20,811.5
	Nov. 3 p.....	91	2,429.1	1,602.2	1,359.9	242.3	153.4	1,600.7	20,813.0
	Nov. 10 p.....	91	2,222.4	1,599.7	1,361.7	238.1	68.5	1,600.5	20,812.2
	Nov. 17 p.....	91	2,320.4	1,600.2	1,378.6	221.6	32.1	1,600.6	20,811.8
	Nov. 25 p.....	90	2,174.1	1,600.1	1,369.0	231.1	62.7	1,600.2	20,811.7

Issue date	On total bids accepted -		On competitive bids accepted -					
	Average price per hundred	Equivalent average rate 2/	High		Low		Price per hundred	Equivalent rate 2/
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/		
		(Percent)			(Percent)			
1955-June 2.....	99.638	1.434	99.646	1.400	99.634	1.448		
June 9.....	99.649	1.390	99.663	1.333	99.636	1.440		
June 16.....	99.617	1.514	99.665	1.325	99.616	1.519		
June 23.....	99.641	1.420	99.644 3/	1.408	99.640	1.424		
June 30.....	99.646	1.461	99.659	1.349	99.630	1.464		
July 7.....	99.611	1.541	99.655	1.365	99.601	1.578		
July 14.....	99.594	1.606	99.621	1.499	99.588	1.630		
July 21.....	99.591	1.619	99.618	1.511	99.588	1.630		
July 28.....	99.565	1.720	99.600 4/	1.582	99.560	1.741		
Aug. 4.....	99.532	1.850	99.580	1.662	99.526	1.875		
Aug. 11.....	99.582	1.889	99.532 5/	1.851	99.518	1.907		
Aug. 18.....	99.583	1.888	99.532	1.851	99.518	1.907		
Aug. 25.....	99.521	1.875	99.534	1.823	99.514	1.902		
Sept. 1.....	99.472	2.088	99.570	1.701	99.464	2.120		
Sept. 8.....	99.460	2.135	99.472 6/	2.089	99.457	2.148		
Sept. 15.....	99.468	2.104	99.470 7/	2.097	99.466	2.113		
Sept. 22.....	99.499	1.981	99.507	1.950	99.494	2.002		
Sept. 29.....	99.464	2.122	99.515	1.919	99.460	2.136		
Oct. 6.....	99.440	2.214	99.475 8/	2.077	99.430	2.235		
Oct. 13.....	99.429	2.257	99.440 9/	2.215	99.426	2.271		
Oct. 20.....	99.410	2.333	99.434 10/	2.239	99.407	2.346		
Oct. 27.....	99.436	2.231	99.443	2.204	99.434	2.239		
Nov. 3.....	99.449	2.179	99.452 10/	2.168	99.448	2.184		
Nov. 10.....	99.466	2.034	99.514	1.923	99.472	2.089		
Nov. 17.....	99.432	2.248	99.507	1.950	99.422	2.287		
Nov. 25.....	99.390	2.440	99.400 11/	2.400	99.375	2.500		

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 \$800,000 st 99.659.

4/ Except \$170,000 at 99.706 and \$800,000 at 99.625.

5/ Except \$100,000 at 99.550 and \$650,000 at 99.545.

6/ Except \$40,000 at 99.494 and \$1,000,000 at 99.492.

7/ Except \$100,000 at 99.500 and \$1,000,000 at 99.480.

8/ Except \$1,000,000 at 99.525 and \$500,000 at 99.492.

9/ Except \$500,000 at 99.468.

10/ Except \$150,000 at 99.475.

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

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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		For cash 1/	In exchange for other securities	
			Cash 1/	Exchange				
(In millions of dollars)								
6/16/52	{ 7/1/52	2-3/8% Bond	-	6/15/58	5 yr 11½ m	11,693	4,245	2/
	7/1/52	1-7/8% Certificate	-	6/1/53-B	11 m	-	4,963	100
8/4/52	8/15/52	2% Certificate	-	8/15/53-C 1/	1 yr	-	2,008 3/	100
9/15/52	10/1/52	2-1/8% Note	-	12/1/53-A	1 yr 2 m	-	10,542	100
11/17/52	10/1/52	1-1/2% Note	-	10/1/57-EO	5 yr	-	824 2/	100
	8/15/52	2% Certificate	-	8/15/53-C 1/	1 yr	-	873 3/	100
2/2/53	{ 2/15/53	2-1/4% Certificate	-	2/15/54-A	1 yr	-	8,114	100 1/
	2/15/53	2-1/2% Bond	-	12/15/58 6/	5 yr 10 m	-	620 6/	100
4/1/53	4/1/53	1-1/2% Note	-	4/1/58-EA	5 yr	-	383	100
5/20/53	5/1/53	3-1/4% Bond	-	6/15/58-83	30 yr 1½ m	5,250	418 8/	9/
7/6/53	7/15/53	2-1/2% Certificate	-	3/22/54-C 10/	8 m	8,687	-	4,858
8/5/53	8/15/53	2-5/8% Certificate	-	8/15/54-D	1 yr	-	2,788	100
9/2/53	{ 9/15/53	2-5/8% Certificate	-	9/15/54-E	1 yr	-	4,724	100 12/
	9/15/53	2-7/8% Note	-	3/15/57-A	3 yr 6 m	-	2,997	100
10/28/53	10/1/53	1-1/2% Note	-	10/1/58-EO	5 yr	-	121	100
11/18/53	{ 12/1/53	1-7/8% Note	-	12/15/54-B	1 yr ½ m	12,543	-	2,239
	2/15/53	2-1/2% Bond	-	12/15/58 6/	5 yr 10 m	-	8,175	100 14/
2/1/54	{ 2/15/54	1-5/8% Certificate	-	2/15/55-A	1 yr	-	7,007	100 15/
	2/15/54	2-1/2% Bond	-	11/15/61	7 yr 9 m	-	11,177	100
4/1/54	4/1/54	1-1/2% Note	-	4/1/59-EA	5 yr	-	119	100
5/5/54	5/17/54	1-7/8% Note	-	2/15/59-A	4 yr 9 m	9,750	-	2,205
	"	"	-	"	"	-	2,897	100 16/
5/21/54	5/17/54	1-1/8% Certificate	-	5/17/55-B	1 yr	-	3,886	100 17/
8/3/54	8/2/54	1% Certificate	-	3/22/55-C 18/	7½ m	9,250	-	3,734
8/15/54	8/15/54	1-1/8% Certificate	-	8/15/55-D 20/	1 yr	-	3,558 20/	100 21/
9/23/54	8/15/54	2-1/8% Bond	-	11/15/60	6 yr 3 m	-	3,806	100 22/
10/4/54	10/4/54	1-5/8% Note	-	5/15/57-B	2 yr 7½ m	8,190	-	4,155
11/22/54	10/1/54	1-1/2% Note	-	10/1/59-EO	5 yr	-	99	100
	8/15/54	1-1/8% Certificate	-	8/15/55-D 20/	1 yr	-	4,919 20/	100 23/
	12/15/54	1-1/4% Certificate	-	12/15/55-E	1 yr	-	5,359	100 23/
	12/15/54	2-1/2% Bond	-	8/15/63	8 yr	-	6,755	100 23/
2/1/55	{ 2/15/55	1-5/8% Note	-	3/15/56-A	1 yr 1 m	-	8,472	100 25/
	2/15/55	2% Note	-	8/15/57-C	2 yr 6 m	-	3,792	100
3/22/55	2/15/54	3%	Bond	2/15/55-C 24/	40 yr	-	1,924 24/	100 25/
4/1/55	4/1/55	1-3/8% Certificate	-	6/22/55-F 26/	2½ m	7,938	-	3,210
5/3/55	4/1/55	1-1/2% Note	-	4/1/60-EA	5 yr	-	198	100
7/8/55	5/17/55	2% Note	-	8/13/56-C 27/	1 yr 3 m	-	3,989	100 26/
7/11/55	7/18/55	1-7/8% Certificate	-	3/22/56-A 29/	8 m	10,620	-	2,201
7/20/55	2/15/55	3% Bond	-	2/15/59-C 24/	40 yr	1,720 24/	-	821 24/
10/3/55	{ 8/15/55	2% Certificate	-	6/22/56-B 22/	10½ m	-	1,486	100 33/
	5/17/55	2% Note	-	8/15/56-B 27/	1 yr 3 m	-	6,841 27/	100 33/
10/11/55	10/11/55	2-1/4% Certificate	-	6/22/56-C 32/	8 m	8,778	-	1,486
11/28/55	10/1/55	1-1/2% Note	-	10/1/60-EO	5 yr	-	66	100
	{ 12/1/55	2-5/8% Certificate	-	12/1/56-D	1 yr	-	9,082 p	100 35/
	12/1/55	2-7/8% Note	-	6/15/58-A	2 yr 6 m	-	2,283 p	100 35/

Source: Bureau of the Public Debt.

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 November 30, 1955.

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 certificate 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 certificate 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.

Footnotes 14 through 35 on page 25.

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retire-ment	Exchange security offered	Ex-changed	Turned in for cash 2/	
(In millions of dollars)								
7/1/52	1-7/8% Certificate -	7/1/52-B	8/1/51	5,216	-	5,216	4,963	253
8/15/52	1-7/8% Certificate -	8/15/52-C	9/15/51	583	-	583	434	150
	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
12/1/52	1-7/8% Certificate -	12/1/52-F	12/15/51	1,063	-	1,063	873	190
2/15/53	1-7/8% Certificate -	2/15/53-A	3/1/52	8,868	-	8,868	8,734	134
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
	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
9/15/53	2% Bond -	9/15/51-53	9/15/43	7,986	-	7,986	7,721	266
12/1/53	2-1/8% Note -	12/1/53-A	10/1/52	10,042 2/	-	10,042	9,923	118
2/15/54	2-1/4% Certificate -	2/15/54-A	2/15/53	8,114	-	8,114	5,647 2,360	108
	1-3/8% Note -	3/15/54-A	12/15/49	4,675	-	4,675	1,360 3,237	78
	2% Bond -	6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 6/ 373 6/ 311 6/
	2-1/4% Bond -	6/15/52-55	2/25/42	1,501	-	1,501	1,128	2-1/2% Bond -
	2-1/4% Bond -	6/15/54-56	7/22/40	681	-	681	369	11/15/61
	Total.....			20,796	-	20,796	18,184	2,612 6/
5/17/54	2% Bond -	6/15/52-54	6/26/44	1,743	-	1,743	1,505	238
	2-1/4% Bond -	6/15/52-55	2/25/42	373	-	373	322	51
	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
	Total.....			7,285	-	7,285	6,783	502
8/15/54	2-5/8% Certificate -	8/15/54-D	8/15/53	2,788	-	2,788	1,005 1,728	55
	2-5/8% Certificate -	9/15/54-E	9/15/53	4,724	-	4,724	2,553 2,078	93
	Total.....			7,512	-	7,512	7,364	148
12/15/54	1-7/8% Note -	12/15/54-B	12/1/53	8,175	-	8,175	4,498 3,289 346	43
	2% Bond -	12/15/52-54	12/1/44	8,662	-	8,662	407 1,983 6,028	243
	2% Bond -	12/15/51-55	12/15/41	510	-	510	14 88 380	29
	Total.....			17,347	-	17,347	17,033	315

(Continued on following page)

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness - (Continued)

Date of refunding or retirement	Called or maturing security 1/			Disposition 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 - -
	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 - -
	2-7/8% Bond - 3/15/55-60	3/15/35	2,611	-	2,611	{ 323 1,924	{ 364	{ 1-5/8% Note 2% Bond - -
Total.....				14,983	-	14,188	795	{ 8,472 total of 1-5/8% Note 3,792 total of 2% Note 1,924 total of 3% Bond
5/17/55	1-1/8% Certificate - 5/17/55-B	5/17/54	3,886	-	3,886	3,174	712	2% Note - -
8/1/55	1-1/8% Certificate - 8/25/55-D	8/15/54	8,477	-	8,477	{ 1,486 6,841	{ 149	{ 2% Certificate - 2% Note - -
12/1/55	1-1-1/4% Certificate - 12/15/55-E	12/15/54	5,359	-	5,359	{ 4,157 p 814 p	{ 388 p	{ 2-5/8% Certificate - 2-7/8% Note - -
	1-3/4% Note - 12/15/55-B	12/15/50	6,854	-	6,854	{ 4,925 p 1,469 p	{ 460 p	{ 2-5/8% Certificate - 2-7/8% Note - -
Total.....				12,213	-	11,365 p	847 p	{ 9,082 p total of 2-5/8% Certificate 2,283 p total of 2-7/8% Note

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

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

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

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

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

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

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

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

Footnotes to Table 3 - (Continued)

Footnotes 1 through 13 on page 23.

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 2-1/8% certificate 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% eight-year 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. The total amount issued in the two operations was \$2,745 million.

25/ Holders of the 2-7/8% Treasury bonds of 1955-60, called for redemption on March 15, 1955, were offered a choice of exchanging the securities

on February 15, 1955, for either the forty-year bonds or the one-year, one-month notes. At the same time 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.

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/ Cash 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/ Cash 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/ 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.

P Preliminary.

UNITED STATES SAVINGS BONDS

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

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

Table 1.- Sales and Redemptions by Series, Cumulative through October 31, 1955
(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	4,948	-	56	-
Series E and H.....	80,900	9,535	90,434	50,654 2/	39,780	-	56.01
Series F, G, J, and K.....	31,295 2/	870	32,165	13,507	18,481	177	27.89
Total A-K.....	116,144	11,459	127,602	69,109	58,261	232	-

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

Footnotes at end of Table 4.

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1948.....	75,838	3,054	78,891	25,559	24,846	713	53,274	59
1949.....	7,141	927	8,068	5,067	4,721	346	56,260	73
1950.....	5,673	1,045	6,718	3,422	4,945	477	57,536	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,62	1,229	5,791	5,621	5,072	548	57,886	91
1954 6/.....	5,94	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
Months:								
1955-January.....	742	128	870	772	691	81	57,967	490
February.....	602	90	692	543	433	110	58,225	380
March.....	614	87	701	605	520	85	58,366	335
April.....	535	85	620	682	623	59	58,326	313
May.....	488	96	583	581	520	61	58,346	295
June.....	496	125	621	619	544	75	58,365	277
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

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	-			
Months:											
1955-January.....	573	113	686	404	336	68	38,515	-			
February.....	465	84	549	343	256	88	38,721	-			
March.....	518	81	599	406	334	72	38,914	-			
April.....	448	77	525	376	329	47	39,063	-			
May.....	419	90	509	392	342	50	39,181	-			
June.....	428	113	542	437	372	65	39,285	-			
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	-			
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.....	1,971	90	1,961	1,042	1,021	21	23,066	-			
1952.....	629	96	726	1,012	990	21	22,780	-			
1953.....	501	108	610	1,552	1,511	41	21,837	-			
1954 6/.....	841	108	949	2,152	2,071	81	20,579	55			
1955 6/.....	1,249	108	1,357	2,692	2,564	128	19,080	219			
Calendar years:											
1941-1948.....	23,367	207	23,574	2,961	2,937	24	20,613	-			
1949.....	1,826	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			
Months:											
1955-January.....	169	15	184	367	354	13	19,451	424			
February.....	137	6	143	198	176	22	19,504	317			
March.....	95	7	102	197	184	13	19,452	273			
April.....	87	8	95	305	293	12	19,263	252			
May.....	69	6	74	189	177	11	19,166	235			
June.....	68	11	79	181	171	10	19,080	219			
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			

UNITED STATES SAVINGS BONDS.

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions <u>2/</u> <u>3/</u>			Amount outstanding (interest-bearing debt)
				Total	Salee price <u>4/</u> <u>5/</u>	Accrued discount <u>5/</u>	
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	4,440	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	35,1X3
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
Months:							
1955-January.....	418	113	531	399	332	68	36,909
February.....	357	84	441	339	251	88	37,011
March.....	394	81	474	400	328	72	37,086
April.....	335	77	413	370	323	47	37,128
May.....	332	90	422	385	336	50	37,164
June.....	340	113	453	432	366	65	37,186
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
Series H <u>1/</u>							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
1954.....	665	-	665	26	26	-	1,024
1955.....	1,130	-	1,130	55	55	-	2,099
Calendar years:							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
1954.....	866	-	866	38	38	-	1,455
Months:							
1955-January.....	155	-	155	4	4	-	1,606
February.....	108	-	108	4	4	-	1,710
March.....	125	-	125	6	6	-	1,828
April.....	112	-	112	5	5	-	1,935
May.....	87	-	87	6	6	-	2,016
June.....	88	-	88	6	6	-	2,099
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

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 5/	Series A-D	Series E			Series F and G	Total unmatured 4/ 2/	Sales price 4/	Accrued discount
Fiscal years:				Total	For cash	In exchange for Series G and K				
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
Months:										
1955-January.....	772	385	1	195	195	*	188	387	368	19
February.....	543	656	2	257	256	*	397	-112	-134	22
March.....	605	427	2	211	211	*	215	178	161	17
April.....	682	338	1	133	133	*	204	344	332	12
May.....	581	313	1	142	142	*	170	268	255	13
June.....	619	342	1	195	195	*	146	277	263	14
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

Source: Daily Treasury statement.

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

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

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

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

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

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

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

7/ Sales began June 1, 1952.

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

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

* Less than \$500,000.

TREASURY SAVINGS NOTES

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

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

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

Table 1.- Sales and Redemptions by Series, Cumulative through October 31, 1955
(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/	406	68 1/	339	-	*
Series B (tax series).....	4,944	4,944	183 1/	4,761	-	*
Series C.....	32,438 1/	32,435	11,042	21,393	-	3
Series D.....	12,333	12,331	9,264	3,067	-	2
Series A.....	9,187	9,103	4,711	4,393	81	3
Series B.....	4,671	4,654	3,766	889	-	17
Series C.....	680	670	549	121	-	10
Total.....	64,659	64,544	29,582	34,962	81	35

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.

Lease than \$500,000.

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

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Fiscal years:						
1942-48.....	37,593	33,164	8,043	25,120	4,394	35
1949.....	3,994	3,532	2,079	1,453	4,860	32
1950.....	6,150	2,549	1,510	1,039	8,472	20
1951.....	5,142	5,799	4,633	1,166	7,818	18
1952.....	4,965	6,174	3,437	2,737	6,612	14
1953.....	4,224	6,388	4,307	2,082	4,453	10
1954.....	2,591	1,963	1,114	849	5,079	11
1955.....	-	3,168	2,696	472	1,913	9
Calendar years:						
1941-48.....	39,796	35,157	9,356	25,802	4,572	66
1949.....	5,971	2,951	1,584	1,366	7,610	49
1950.....	3,613	2,592	1,802	790	8,640	40
1951.....	5,823	6,922	5,657	1,265	7,534	47
1952.....	3,726	5,510	2,564	2,946	5,770	28
1953.....	5,730	5,482	3,699	1,783	6,026	20
1954.....	-	1,469	918	552	4,548	28
Months:						
1955-January.....	-	56	50	6	4,498	22
February.....	-	59	54	6	4,443	18
March.....	-	129	39	90	4,318	13
April.....	-	42	28	14	4,279	11
May.....	-	1,476	1,469	7	2,804	10
June.....	-	891	600	291	1,913	9
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

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

1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

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

End of fiscal year or month	Total Federal securities outstanding 1/	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guaranteed by the U. S. Government 4/				Matured debt and debt bearing no interest	
		Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/			
		Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/		
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	69	-	27	42	2,234	
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	24	-	13	11	2,012	
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	17	-	16	1	2,150	
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	27	*	27	*	2,372	
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	44	*	43	1	2,244	
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	51	*	51	-	2,126	
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	80	*	80	-	2,351	
1955.....	274,418	271,741	50,536	7,286	43,250	23,623	197,582	127,859	43	1	42	-	2,634	
1954-Dec...	278,784	275,731	49,609	7,043	42,566	24,932	201,190	129,420	33	*	33	-	3,020	
1955-Jan...	278,463	275,696	49,435	7,166	42,268	23,885	202,377	130,347	22	1	21	-	2,745	
Feb...	278,209	275,565	49,249	7,202	42,047	23,605	202,711	130,510	25	1	24	-	2,619	
Mar...	274,080	271,200	49,353	7,256	42,097	23,613	198,235	126,046	32	1	30	-	2,848	
Apr...	276,686	273,924	48,919	7,228	41,691	23,629	201,376	129,285	37	1	36	-	2,726	
May...	277,515	274,804	49,463	7,222	42,240	23,676	201,665	131,072	70,593	1	41	-	2,669	
June..	274,418	271,741	50,536	7,286	43,250	23,623	197,582	127,859	43	1	42	-	2,634	
July..	277,626	274,955	50,639	7,299	43,340	24,101	200,225	130,733	41	1	39	-	2,630	
Aug...	278,352	275,711	51,552	7,314	44,238	23,775	200,384	131,333	43	1	42	-	2,599	
Sept...	277,524	274,879	51,200	7,309	43,891	23,855	199,824	131,872	47	3	44	-	2,598	
Oct...	279,866	277,277	51,042	7,386	43,657	24,024	202,210	134,696	47	3	44	-	2,542	

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

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

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

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

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

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

* Less than \$500,000.

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-2.2	-	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	-71.1	-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	100.8	-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		

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

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

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities
(Par value ^{1/} - in billions of dollars)

End of month	Total Federal securities outstanding ^{2/}	Held by banks			U. S. Government investment accounts ^{4/}	Held by private nonbank investors							
		Total	Commercial banks ^{3/}	Federal Reserve Banks		Individuals ^{5/}			Insurance companies	Mutual savings banks	Corporations ^{6/}	State and local governments ^{7/}	
						Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.1	31.2	14.9	17.3	7.3	20.2	3.2
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.1	40.7	18.5	22.7	9.6	23.3	5.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.1	42.9	21.2	24.0	10.7	22.2	6.5
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.3	43.5	19.9	24.9	11.5	17.8	6.5
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.6	45.5	21.1	24.6	12.1	13.7	7.1
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.6	48.8	17.8	20.5	11.6	15.8	8.0
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8
1951-June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.4	49.1	16.3	17.1	10.2	20.1	9.4
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.6	49.1	15.5	16.5	9.8	20.7	9.6
1952-June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.8	49.0	15.7	15.7	9.6	18.8	10.4
December.....	267.4	88.1	63.4	24.7	45.9	133.4	65.1	49.2	16.0	16.1	9.5	19.9	11.1
1953-June.....	266.1	83.6	58.8	24.7	47.6	135.0	66.3	49.3	17.1	16.0	9.5	18.4	12.0
December.....	275.2	89.6	63.7	25.9	48.3	137.3	65.4 r	49.4	16.0 r	15.8	9.2	21.0	12.7 r
1954-January.....	274.9	88.8	64.1	24.6	48.3	137.9	65.3 r	49.4	16.0 r	15.7	9.2	21.0	13.0 r
February.....	274.9	87.6	63.1	24.5	48.3	139.0	65.5 r	49.4	16.1 r	15.7	9.2	21.6	13.0 r
March.....	270.3	85.5	60.9	24.6	48.2	136.6	65.6 r	49.4	16.1 r	15.6	9.2	19.2	13.0 r
April.....	271.1	87.1	62.5	24.6	48.2	135.8	65.1 r	49.5	15.7 r	15.6	9.2	18.7	13.5 r
May.....	273.6	88.2	63.4	24.8	48.5	136.8	65.5 r	49.5	16.0 r	15.5	9.2	19.1	13.8
June.....	271.3	88.7	63.6	25.0	49.3	133.3	65.0 r	49.5	15.5 r	15.3	9.1	16.4	13.9 r
July.....	271.0	89.1	64.8	24.3	49.2	132.6	64.7 r	49.6	15.1 r	15.1	9.0	16.4	13.7
August.....	275.0	91.1	67.1	24.0	49.5	134.4	64.7 r	49.7	15.0 r	15.1	9.0	18.1	13.9 r
September.....	274.8	91.4	67.1	24.3	49.4	134.0	64.4 r	49.7	14.7 r	15.1	8.9	18.1	13.8 r
October.....	278.8	94.5	70.1	24.4	49.3	135.0	64.5 r	49.8	14.7 r	15.1	8.9	18.7	14.0 r
November.....	278.9	94.6	69.7	24.9	49.4	134.9	64.2 r	49.9	14.3 r	15.0	8.8	19.3	13.8 r
December.....	278.8	94.1	69.2	24.9	49.6	135.1	64.2 r	50.0	14.2 r	15.0	8.8	19.3	13.9 r
1955-January.....	278.5	92.6	68.7	23.9	49.4	136.5	64.4 r	50.0	14.5 r	15.2	8.8	20.0	14.1 r
February.....	278.2	90.6	66.9	23.6	49.2	138.4	64.9 r	50.1	14.9 r	15.2	8.8	21.2	14.3 r
March.....	274.1	87.8	64.2	23.6	49.4	136.9	65.5 r	50.2	15.3 r	15.0	8.8	19.0	14.5 r
April.....	276.7	89.4 r	65.8 r	23.6	48.9	138.3 r	65.5 r	50.2	15.3 r	15.0	8.8	20.1	14.6 r
May.....	277.5	88.5 r	64.8 r	23.7	49.5	139.6 r	65.5 r	50.2	15.3 r	14.9	8.8	21.2	14.7 r
June.....	274.4	87.1 r	63.5 r	23.6	50.5	136.7 r	65.3 r	50.2	15.1 r	14.8	8.7	18.8	14.4 r
July.....	277.6	87.9 r	63.8 r	24.1	50.6	139.1 r	65.5 r	50.3	15.3 r	14.9	8.8	19.9	15.0 r
August.....	278.4	86.4	62.7	23.8	51.6	140.4	65.6	50.3	15.4	15.0	8.8	21.0	15.1
September p....	277.5	85.9	62.1	23.8	51.2	140.4	65.8	50.2	15.6	15.0	8.7	20.9	15.1

- ^{1/} United States savings bonds, Series A-F and J, are included at current redemption value.
- ^{2/} Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury. For amounts subject to statutory debt limitation, see page 1.
- ^{3/} Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.
- ^{4/} Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.
- ^{5/} Includes partnerships and personal trust accounts. Nonprofit institu-

- tions and corporate pension trust funds are included under "Miscellaneous investors."
- ^{6/} Exclusive of banks and insurance companies.
- ^{7/} Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.
- ^{8/} Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.
- p Preliminary.
- r Revised.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1955

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 6,327 corporate pension trust funds 5/
		6,796 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks			
<u>Interest-bearing securities:</u>								
Public marketable.....	159,521	54,086	6,855	5,709	4,545	27,584	60,742	1,179
Public nonmarketable 6/.....	71,513	2,080	1,859	3,291	818	3,560	59,904	1,068
Special issues.....	43,891	-	-	-	-	43,891	-	-
Total interest-bearing securities.....	274,925	56,166	8,714	9,000	5,363	75,035	120,647	2,248
Matured debt and debt bearing no interest 7/.....	2,598							
Total securities issued or guaranteed by the U. S. Government 8/.....	277,524							

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/	Memorandum: Held by 6,327 corporate pension trust funds 5/
		6,796 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks			
<u>Type of security:</u>								
Issued by U. S. Government:								
Treasury bills.....	20,810	2,846	158	719	121	1,144	15,822	120
Certificates of indebtedness.....	9,047	1,107	20	5	52	2,528	5,334	8
Treasury notes.....	47,707	19,602	279	65	770	17,507	14,483	66
Treasury bonds.....	81,861	35,513	6,388	4,904	3,601	6,403	25,052	986
Panama Canal bonds.....	50	7	-	-	1	*	42	*
Guaranteed by U. S. Government 8/.....	47	10	10	15	*	3	9	*
Total.....	159,521	54,086	6,855	5,709	4,545	27,584	60,742	1,179
<u>Call classes:</u>								
Due or first becoming callable:								
Within 1 year.....	64,989	12,185	301	795	519	19,468	31,721	184
1 to 5 years.....	36,026	19,061	943	349	1,735	3,536	10,402	123
5 to 10 years.....	42,753	20,729	4,253	3,048	1,827	3,027	9,870	378
10 to 15 years.....	11,365	1,789	864	1,116	353	1,272	5,971	123
15 to 20 years.....	-	-	-	-	-	-	-	-
Over 20 years.....	4,341	311	484	386	112	278	2,770	372
Various (Federal Housing Administration debentures).....	47	10	10	15	*	3	9	*
Total.....	159,521	54,086	6,855	5,709	4,545	27,584	60,742	1,179
<u>Tax status:</u> 9/								
Wholly exempt from Federal income taxes.....	50	7	-	-	1	*	42	*
Partially exempt from Federal income taxes..	3,386	2,835	4	1	143	4	399	1
Subject to Federal income taxes 10/.....	156,086	51,244	6,852	5,708	4,401	27,580	60,301	1,178
Total.....	159,521	54,086	6,855	5,709	4,545	27,584	60,742	1,179

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1955

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

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 6,327 corporate pension trust funds 5/		
		6,796 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks				
				312 life	592 fire, casualty, and marine					
Treasury bills.....(taxable)	20,810	2,846	158	719	121	1,144	15,822	120		
Certificates of indebtedness:										
1-1/4 December 1955-E.....(taxable)	5,359	756	10	1	32	2,525	2,036	6		
1-7/8 March 1956-A (Tax Anticipation Series).....(taxable)	2,202	239	2	3	13	-	1,945	*		
2 June 1956-B.....(taxable)	1,486	113	8	2	7	3	1,353	1		
Total certificates of indebtedness.....	9,047	1,107	20	5	52	2,528	5,334	8		
Treasury notes:										
1-3/4 December 1955-B.....(taxable)	6,854	1,464	19	8	49	3,242	2,071	5		
1-5/8 March 1956-A.....(taxable)	8,472	1,157	10	10	42	4,026	3,228	12		
1-1/2 April 1956-EA.....(taxable)	1,007	6	-	-	*	1,000	1	-		
2 August 1956-B.....(taxable)	12,547	1,300	33	4	59	7,462	3,689	21		
1-1/2 October 1956-EO.....(taxable)	550	24	*	-	2	500	24	*		
2-7/8 March 1957-A.....(taxable)	2,997	1,653	68	2	123	14	1,137	5		
1-1/2 April 1957-EA.....(taxable)	531	21	*	-	1	500	10	*		
1-5/8 May 1957-B.....(taxable)	4,155	2,353	32	2	117	12	1,638	4		
2 August 1957-C.....(taxable)	3,792	2,244	26	*	112	-	1,409	5		
1-1/2 October 1957-EO.....(taxable)	824	72	1	-	6	714	32	*		
1-1/2 April 1958-EA.....(taxable)	383	252	1	15	29	-	87	*		
1-1/2 October 1958-EO.....(taxable)	121	82	*	-	4	-	35	*		
1-7/8 February 1959-A.....(taxable)	5,102	3,759	76	19	190	34	1,025	10		
1-1/2 April 1959-EA.....(taxable)	119	68	10	5	4	3	28	*		
1-1/2 October 1959-EO.....(taxable)	99	65	1	1	10	-	23	*		
1-1/2 April 1960-EA.....(taxable)	154	81	3	-	24	-	45	1		
Total Treasury notes.....	47,707	14,602	279	65	770	17,507	14,483	66		
Treasury bonds:										
2-1/2 March 1956-58.....(taxable)	1,449	849	25	2	45	25	502	6		
2-1/4 September 1956-59.....(taxable)	3,821	2,757	32	46	108	39	839	12		
2-3/4 September 1956-59.....(partially)	982	699	3	1	43	2	235	1		
2-3/8 March 1957-59.....(taxable)	927	424	12	*	19	340	132	1		
2-3/8 June 1958.....(taxable)	4,245	2,591	141	28	279	35	1,171	12		
2-3/4 June 1958-63.....(partially)	919	836	*	*	36	1	46	*		
2-1/2 December 1958.....(taxable)	2,368	1,561	44	10	75	19	660	10		
2-1/4 June 1959-62.....(taxable)	5,276	2,007	387	144	431	604	1,703	47		
2-1/4 December 1959-62.....(taxable)	3,464	967	142	124	275	760	1,196	24		
2-1/8 November 1960.....(taxable)	3,806	2,832	29	1	99	18	827	6		
2-3/4 December 1960-65.....(partially)	1,485	1,301	1	*	65	1	118	*		
2-3/4 September 1961.....(taxable)	2,239	1,417	176	38	122	51	436	32		
2-1/2 November 1961.....(taxable)	11,177	8,150	394	35	431	62	2,106	40		
2-1/2 June 1962-67.....(taxable)	2,116	515	297	341	142	273	548	28		
2-1/2 August 1963.....(taxable)	6,755	4,819	230	28	213	24	1,441	28		
2-1/2 December 1963-68.....(taxable)	2,825	430	584	386	224	424	776	62		
2-1/2 June 1964-69.....(taxable)	3,753	514	1,072	446	214	436	1,071	62		
2-1/2 December 1964-69.....(taxable)	3,829	465	730	796	158	514	1,166	63		
2-1/2 March 1965-70.....(taxable)	4,717	278	742	978	158	1,224	1,338	57		
2-1/2 March 1966-71.....(taxable)	2,960	109	332	832	109	697	883	53		
2-1/2 June 1967-72.....(taxable)	1,881	72	225	80	54	148	1,302	19		
2-1/2 September 1967-72.....(taxable)	2,716	1,487	171	14	70	204	771	10		
2-1/2 December 1967-72.....(taxable)	3,808	122	137	190	120	224	3,015	41		
3-1/4 June 1978-83.....(taxable)	1,606	43	106	105	28	144	1,180	114		
3 February 1995.....(taxable)	2,735	268	378	281	84	134	1,589	258		
Total Treasury bonds.....	81,861	35,513	6,388	4,904	3,601	6,403	25,052	986		

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1955

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

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 6,327 corporate pension trust funds 5/		
		6,796 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks				
				312 life	592 fire, casualty, and marine					
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42	*		
Guaranteed securities: 8/										
Federal Housing Administration debentures.....(taxable 11/)	47	10	10	15	*	3	9	*		
Total public marketable securities.....	159,521	54,086	6,855	5,709	4,545	27,584	60,742	1,179		

Footnotes at end of Section II.

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

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 6,327 corporate pension trust funds 5/		
		6,796 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks				
				312 life	592 fire, casualty, and marine					
United States savings bonds:										
Series E 6/.....(taxable)	37,307	-	-	-	-	2	37,305	5		
Series F 7/.....(taxable)	2,782	463	11	28	77	1	2,203	180		
Series G.....(taxable)	13,106	895	462	227	362	14	11,147	351		
Series H.....(taxable)	2,349	-	-	-	-	-	2,349	-		
Series J 6/.....(taxable)	710	1	1	3	12	*	693	56		
Series K.....(taxable)	2,036	2	48	11	43	4	1,927	92		
Total United States savings bonds.....	58,290	1,362	522	268	494	21	55,624	684		
Other United States securities:										
Treasury savings notes.....(taxable)	399	3	-	-	*	-	396	*		
Depository bonds.....(taxable)	373	373	12/	*	-	-	-	-		
Treasury bonds:										
Investment Series A.....(taxable)	913	185	121	265	36	100	205	47		
Investment Series B.....(taxable)	11,538	158	1,216	2,758	288	3,439	3,679	337		
Total other United States securities.....	13,223	719	12/	1,337	3,023	324	3,539	4,281		
Total public nonmarketable securities.....	71,513	2,080	12/	1,859	3,291	818	3,560	59,904		

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1955

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

(Par values - in millions of dollars)

Issuer (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 6,327 corporate pension trust funds 5/		
		6,796 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks				
				312 life	592 fire, casualty, and marine					
Banks for cooperatives:										
1.90% February 1956 (Debentures)...(taxable)	40	19	1	-	-	-	20	-		
2.35 June 1956 (Debentures)...(taxable)	30	15	1	-	*	-	13	-		
2 June 1957 (Debentures) 13/(taxable)	40	29	1	-	2	-	7	-		
Total banks for cooperative securities.....	110	64	4	-	3	-	40	-		
Federal home loan banks: 14/										
2.05% October 1955 (Notes)....(taxable)	120	36	6	-	1	-	76	*		
2-1/4 February 1956 (Notes)....(taxable)	80	32	3	-	-	-	44	-		
1.90 November 1955 (Notes)....(taxable)	60	20	1	-	*	-	40	-		
2.40 January 1956 (Notes)....(taxable)	125	35	3	-	3	1	83	1		
2.50 April 1956 (Notes)....(taxable)	75	18	*	*	1	-	55	-		
2-7/3 May 1956 (Notes)....(taxable)	75	18	2	*	1	-	53	*		
Total Federal home loan bank securities.....	535	160	16	1	6	1	352	1		
Federal intermediate credit banks:										
Debentures....(taxable)	824	317	25	3	12	1	466	2		
Federal land banks: 15/										
1-3/4% October 1955-57 (Bonds)....(taxable)	215	176	3	*	7	-	28	1		
2-5/8 May 1956 (Bonds)....(taxable)	229	132	7	*	9	-	81	1		
2-3/4 May 1958 (Bonds)....(taxable)	131	64	10	1	4	-	52	4		
2-1/4 November 1958 (Bonds)....(taxable)	184	118	2	1	9	2	52	1		
2-1/4 May 1959 (Bonds)....(taxable)	71	47	5	-	1	-	18	1		
2-1/4 February 1960 (Bonds)....(taxable)	124	84	3	*	2	-	35	*		
2-1/2 June 1960 (Bonds)....(taxable)	179	59	6	1	3	-	111	2		
Total Federal land bank securities.....	1,133	680	37	3	36	2	376	10		
Federal National Mortgage Association:										
2-1/2% January 1958 (Notes)....(taxable)	570	371	18	*	3	-	178	2		

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

For amount subject to limitation, see page 1.

2/ Excludes trust departments.

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

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

5/ Consists of corporate pension trust funds and profit sharing plans which involve retirement benefits. The data are compiled from quarterly reports by trustees of funds which account for an estimated three-fourths of United States Government securities held by all corporate pension trust funds. Since the data are not available each month, the regular monthly Survey includes holdings by these funds under "Held by all other investors." The quarterly data are presented as supplemental information in a memorandum column accompanying the Survey for each reporting date, beginning with December 31, 1953. The corresponding information from earlier reports, beginning with December 31, 1949, is summarized on page 30 of the March 1954 "Treasury Bulletin."

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

adjusted to current redemption value for use in this statement.

Holdings by reporting agencies not available.

8/ Excludes guaranteed securities held by the Treasury.

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

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

11/ Includes \$75.2 million depositary bonds held by commercial banks not included in the Treasury Survey.

12/ Central Bank for Cooperatives debentures.

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

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

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, OCTOBER 31, 1955

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
\$1,601	11/3/55	8/4/55	2.20%	+.05%	\$1,601	12/22/55	9/22/55	2.06%	-.08%
1,601	11/10/55	8/11/55	2.10	-.05	1,601	12/29/55	9/29/55	2.06	-.09
1,601	11/17/55	8/18/55	2.10	-.05	1,600	1/5/56	10/6/55	2.14	-
1,600	11/25/55	8/25/55	2.05	-.10	1,601	1/12/56	10/13/55	2.14	-
1,600	12/1/55	9/1/55	2.07	-.08	1,601	1/19/56	10/20/55	2.14	-
1,602	12/8/55	9/8/55	2.07	-.06	1,602	1/26/56	10/27/55	2.15	-
1,602	12/15/55	9/15/55	2.06	-.07					

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
\$5,359	1-1/4% - 12/15/55-E	12/15/54	99.28 $\frac{1}{2}$	+.03	2.19%	-.07%
2,202	1-7/8 - 3/22/56-A $\frac{1}{2}$	7/18/55	99.31	+.03	1.95	-.19
1,486	2 - 6/22/56-B $\frac{1}{2}$	8/1/55	99.27	.00	2.24	+.03
2,970	2-1/4 - 6/22/56-C $\frac{1}{2}$	10/11/55	99.30 $\frac{1}{2}$	-	2.32	-

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	
\$6,854	1-3/4% - 12/15/55-B	99.31	+.02	2.00%	-.21%	12/15/50	102.12	7/16/54	97.21	6/1/53	
8,472	1-5/8 - 3/15/56-A	99.27 $\frac{1}{2}$	+.02 $\frac{1}{2}$	2.01	-.11	2/15/55	100.04	3/22/55	99.24	10/17/55	
1,007	1-1/2 - 4/1/56-EA	99.20	-.01	2.41	+.07	4/1/51	101.00	9/13/54	97.06	6/16/53	
12,547	2 - 8/15/56-B	99.28	-.01	2.15	-.02	5/17/55	100.03 $\frac{1}{2}$	6/14/55	99.25	9/6/55	
550	1-1/2 - 10/1/56-EO	99.12	+.02	2.20	-.01	10/1/51	101.00	9/13/54	96.20	6/8/53	
2,997	2-7/8 - 3/15/57-A	100.20	-.01	2.41	.00	9/15/53	104.01	2/24/54	100.04 $\frac{1}{2}$	9/2/53	
531	1-1/2 - 4/1/57-EA	98.26	+.09	2.36	-.15	4/1/52	100.14	8/6/54	95.24	6/5/53	
4,155	1-5/8 - 5/15/57-B	98.31	+.03	2.31	-.03	10/4/54	100.04	11/19/54	98.13	9/1/55	
3,792	2 - 8/15/57-C	99.14	.00	2.33	+.02	2/15/55	100.04	1/28/55	98.28	8/30/55	
824	1-1/2 - 10/1/57-EO	98.12	+.10	2.37	-.14	10/1/52	100.12	9/7/54	94.24	6/2/53	
383	1-1/2 - 4/1/58-EA	98.00	+.16	2.36	-.18	4/1/53	100.00	4/29/54	93.16	6/4/53	
121	1-1/2 - 10/1/58-EO	97.12	+.14	2.44	-.13	10/1/53	99.28	7/19/54	96.02	10/5/53	
5,102	1-7/8 - 2/15/59-A	97.22	.00	2.61	+.01	5/17/54	100.21	7/16/54	96.27	8/2/55	
119	1-1/2 - 4/1/59-EA	96.28	+.18	2.46	-.15	4/1/54	99.20	5/4/54	96.00	9/19/55	
99	1-1/2 - 10/1/59-EO	96.06	+.14	2.53	-.10	10/1/54	98.18	10/5/54	95.12	9/19/55	
198	1-1/2 - 4/1/60-EA	95.24	+.22	2.52	-.16	4/1/55	96.00	5/17/55	94.22	9/16/55	
46	1-1/2 - 10/1/60-EO	95.08	-	2.53	-	10/1/55	95.08	10/31/55	94.16	10/5/55	

Footnote at end of Table 5.

MARKET QUOTATIONS ON TREASURY SECURITIES, OCTOBER 31, 1955

Table 4.- Taxable 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 maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$1,449	2-1/2% - 3/15/56-58	99.30	.00	2.53%	.00%	6/2/41	110.22	2/9/46	97.10	6/1/53	
3,821	2-1/4 - 9/15/56-59	98.21	+.03	2.62	-.01	2/1/44	107.15	4/6/46	95.94	6/2/53	
927	2-3/8 - 3/15/57-59	99.06	+.04	2.63	-.03	3/1/52	102.26	7/2/54	96.06	6/2/53	
4,245	2-3/8 - 6/15/58	99.14	+.01	2.60	-.01	7/1/52	102.30	4/29/54	96.10	6/1/53	
2,368	2-1/2 - 12/15/58	99.26	+.03	2.56	-.03	2/15/53	103.24	4/29/54	97.04	6/1/53	
5,276	2-1/4 - 6/15/56-62	97.15	+.16	2.67	-.08	6/1/45	104.20	4/6/46	92.92	6/1/53	
3,464	2-1/4 - 12/15/59-62	97.15	+.17	2.65	-.07	11/15/45	104.21	4/6/46	92.00	6/1/53	
3,806	2-1/8 - 11/15/60	97.28	+.16	2.58	-.10	8/15/44	100.19	9/17/54	96.15	8/2/55	
2,239	2-3/4 - 9/15/61	100.08	+.17	2.70	-.10	11/9/53	104.22	4/30/54	98.29	8/2/55	
11,177	2-1/2 - 11/15/61	98.16	+.16	2.77	-.09	2/15/54	103.00	4/30/54	97.11	8/29/55	
2,115	2-1/2 - 6/15/52-67	97.15	+.23	2.75	-.08	5/5/42	108.12	4/6/46	92.00	6/1/53	
8,755	2-1/2 - 8/15/63	98.03	+.19	2.78	-.08	12/15/54	100.15	12/10/54	96.17	8/2/55	
2,825	2-1/2 - 12/15/63-68	97.02	+.27	2.77	-.07	12/1/42	108.03	4/6/46	91.04	6/1/53	
3,753	2-1/2 - 6/15/54-69	96.16	+.24	2.81	-.07	4/15/43	107.25	4/6/46	90.28	6/1/53	
3,829	2-1/2 - 12/15/64-69	96.14	+.24	2.81	-.07	9/15/43	107.24	4/6/46	90.20	6/1/53	
4,717	2-1/2 - 3/15/55-70	96.12	+.23	2.81	-.06	2/1/44	107.23	4/6/46	90.18	6/1/53	
2,960	2-1/2 - 3/15/66-71 3/	96.10	+.23	2.80	-.05	12/1/44	107.22	4/6/46	90.16	6/1/53	
1,880	2-1/2 - 6/15/67-72 3/	96.01	+.17	2.80	-.04	6/1/45	106.16	4/6/46	89.30	6/1/53	
2,715	2-1/2 - 9/15/67-72 3/	95.28	+.24	2.81	-.06	10/20/41	109.18	4/6/46	89.30	6/1/53	
3,807	2-1/2 - 12/15/67-72 3/	96.00	+.18	2.79	-.05	11/15/45	106.16	4/6/46	89.30	6/1/53	
1,606	3-1/4 - 6/15/78-93 4/	106.00	+1.10	2.89 5/	-.08	5/1/53	111.28	8/4/54	98.20	6/1/53	
2,745	3 - 2/15/95 4/	100.14	+.15	2.98	-.02	2/15/55	101.12	6/8/55	98.11	8/3/55	

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

Amount 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	
\$982	2-3/4% - 9/15/56-59	101.01	-.04	1.55%	+.03%	9/15/36	116.13	1/26/46	98.10	4/1/37	
919	2-3/4 - 6/15/58-63	102.16	+.06	1.77	-.10	6/15/38	117.04	1/25/46	99.15	9/25/39	
1,485	2-3/4 - 12/15/60-65	104.22	+.20	1.79	-.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 date.

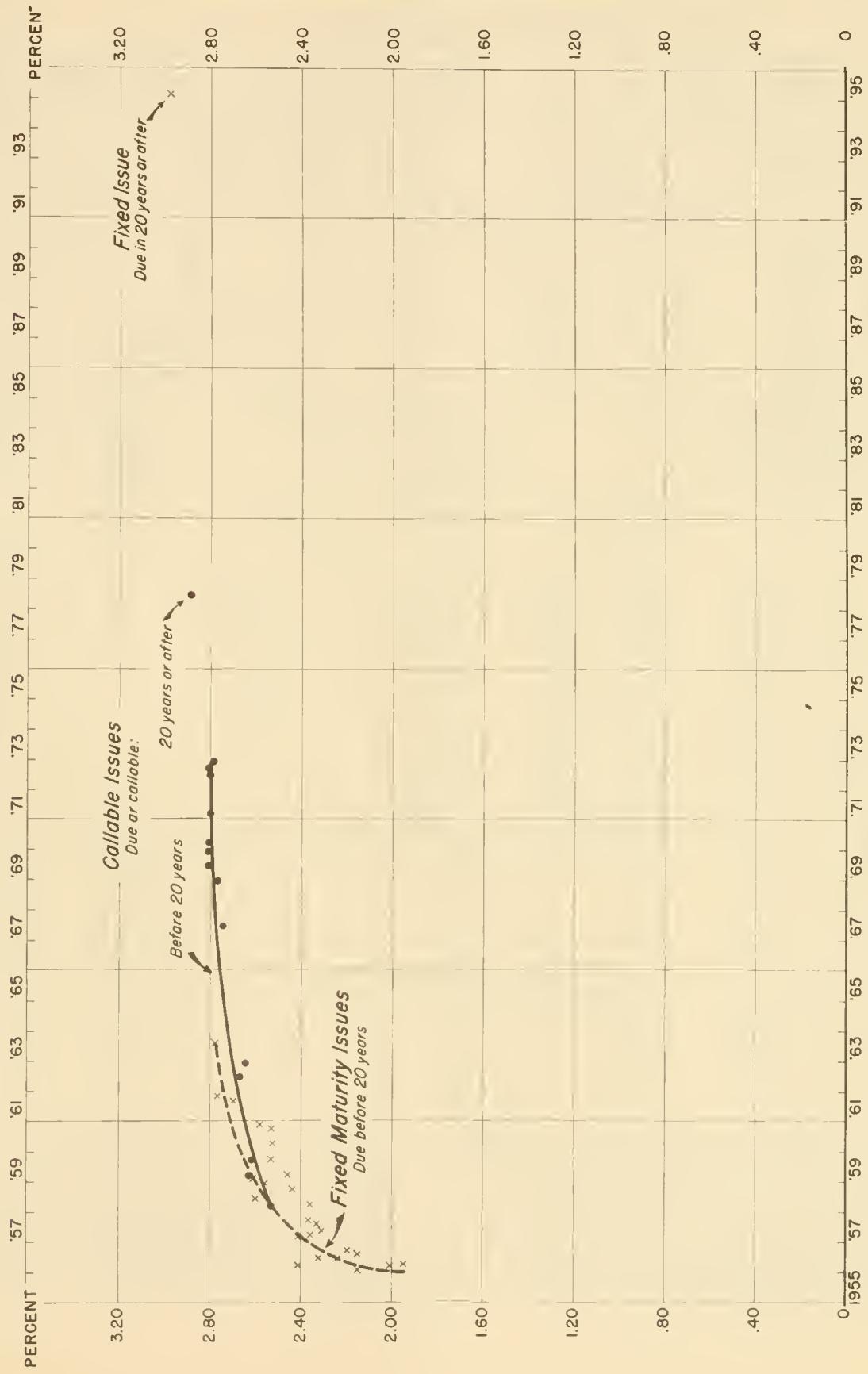
3/ Included in the average of taxable Treasury bonds due or callable

from 10 to 20 years beginning April 1, 1953, as shown under "Average Yields of Long-Term Bonds."

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

5/ 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, OCTOBER 31, 1955

YIELDS OF TAXABLE TREASURY SECURITIES, OCT. 31, 1955
Based on Closing Bid Quotations

Explanation: The points represent yields to call when prices are at 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/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/			
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 4/	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 6/	3.16 7/	3.20	1954.....	2.52	2.71	2.90				
Monthly series beginning April 1953 - averages of daily series											
1953-Apr.....	2.96	3.24	3.23	1954-July..	2.45	2.62	2.89	1955-Oct....	2.82	2.96	3.10
May.....	3.09	3.26	3.34	Aug....	2.46	2.60	2.87				
June.....	3.11	3.29	3.40	Sept..	2.50	2.64	2.89				
July.....	2.99	3.25	3.28	Oct....	2.52	2.65	2.87				
Aug.....	2.99	3.22	3.24	Nov....	2.55	2.68	2.89				
Sept.....	2.95	3.19	3.29	Dec....	2.57	2.68	2.90				
Oct.....	2.81	3.06	3.16	1955-Jan....	2.66	2.77 8/	2.93				
Nov.....	2.83	3.04	3.11	Feb....	2.72	2.92	2.99				
Dec.....	2.77	2.96	3.13	Mar....	2.72	2.92	3.02				
1954-Jan.....	2.67	2.90	3.06	Apr....	2.77	2.92	3.01				
Feb.....	2.58	2.85	2.95	May....	2.76	2.91	3.04				
Mar.....	2.50	2.73	2.86	June..	2.77	2.91	3.05				
Apr.....	2.45	2.70	2.85	July..	2.88	2.96	3.05				
May.....	2.52	2.72	2.88	Aug...	2.91	3.02	3.11				
June.....	2.53	2.70	2.90	Sept..	2.88	3.00	3.13				
Weekly series - averages of daily series for weeks ending -											
1955-May 6....	2.78	2.92	3.02	1955-July 1	2.82	2.94	3.05	1955-Sept 2	2.91	3.02	3.13
13....	2.76	2.92	3.04	8	2.82	2.94	3.05	9	2.88	3.01	3.14
20....	2.74	2.91	3.04	15	2.84	2.94	3.05	16	2.89	3.01	3.13
27....	2.75	2.91	3.05	22	2.91	2.96	3.05	23	2.89	3.00	3.13
June 3....	2.74	2.89	3.04	29	2.95	2.99	3.07	30	2.86	2.98	3.12
10....	2.75	2.89	3.04	Aug. 5	2.95	3.03	3.08	Oct. 7	2.83	2.98	3.12
17....	2.76	2.90	3.05	12	2.90	3.01	3.10	14	2.81	2.96	3.11
24....	2.79	2.93	3.05	19	2.89	3.01	3.12	21	2.82	2.96	3.10
				26	2.91	3.02	3.12	28	2.81	2.95	3.10
Daily series - unweighted averages											
1955-Oct. 3....	2.84	2.98	3.12	1955-Oct. 12	2/	2/	2/	1955-Oct. 24	2.81	2.96	3.10
4....	2.84	2.98	3.12	13	2.82	2.96	3.10	25	2.81	2.96	3.10
5....	2.84	2.98	3.12	14	2.82	2.96	3.10	26	2.81	2.95	3.10
6....	2.84	2.98	3.11	17	2.82	2.96	3.10	27	2.81	2.94	3.10
7....	2.81	2.96	3.11	18	2.82	2.96	3.10	28	2.80	2.94	3.10
10....	2.80	2.96	3.11	19	2.81	2.96	3.10	31	2.80	2.94	3.10
11....	2.81	2.96	3.11	20	2.82	2.96	3.10				
				21	2.82	2.96	3.10				

1/ 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 the mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin."

2/ 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.

3/ Moody's Investors Service average of Aaa corporate bonds.

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

5/ 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.

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

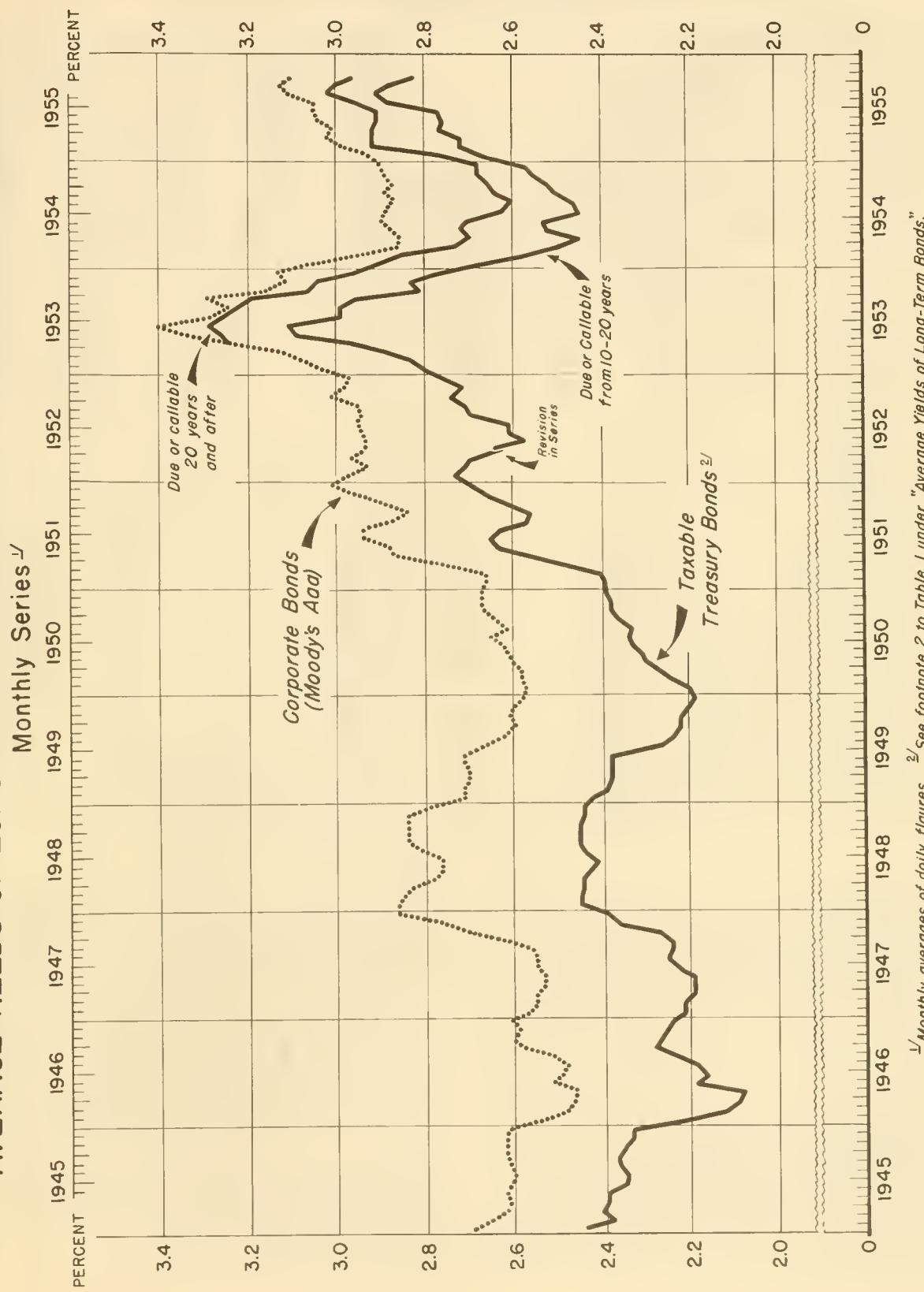
7/ Average covers 8-1/2 months beginning April 15, the inception date of this series.

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

9/ Market closed.

AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS



^{1/}Monthly averages of daily figures. ^{2/}See footnote 2 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 profit taxes	Total	Individual income tax and employment taxes				
						Individual income tax not withheld 2/	Individual income tax withheld 3/	Old-age insurance taxee 3/	Railroad retirement	Unemployment insurance
1947.....	39,379,409	+271,023	39,108,386	9,676,459	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,057	41,846,542	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,840	40,463,125	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,475	38,957,132	10,854,351	19,797,883	7,261,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,770	2,810,749	579,778	236,952
1952.....	65,634,894	+625,308	65,009,586	21,466,910	33,738,370	11,345,060	17,929,047	3,584,025	620,622	259,616
1953.....	70,170,974 4/	+484,439	69,686,535	21,594,515	37,254,619	11,403,942	21,132,275	3,816,252	628,969	273,182
1954.....	70,299,652	+364,672r	70,934,980r	21,546,322	37,921,314	10,736,578	22,076,329	4,219,304	605,221	283,882
1955.....	66,271,198p	-17,494r	66,288,692 5/r	18,264,720	37,869,770	10,396,480	21,523,625 5/	5,339,573 5/	600,106 5/	279,866
1955-January.....	4,354,123	-1,450r	4,355,573r	354,629	3,283,303	2,239,048	996,937	16,414	30,903	
February.....	5,631,332	-1,655r	5,632,987r	278,500	4,583,312	880,678	3,471,502	63,924	167,208	
March.....	10,901,790	-1,571r	10,903,361r	6,812,452	3,093,755	769,768	2,257,864	46,327	19,795	
April.....	4,770,699	-1,123r	4,771,822r	478,091	3,497,459	2,374,701	1,098,542	19,717	4,498	
May.....	5,787,520	-1,776r	5,789,296r	376,719	4,472,941	672,642	3,705,232	79,170	14,898	
June.....	10,892,436p	-1,914r	10,894,350r	6,201,403	3,719,955	1,464,288	2,200,818	52,153	2,695	
July.....	2,801,230	-186	2,801,416	547,085	1,377,399	277,418	1,082,063	15,484	2,433	
August.....	5,403,579	-329	5,403,908	327,903	4,131,592	114,674	3,916,372	84,834	15,711	
September..	5,915,664	+515	5,915,149	1,099,882	3,868,030	1,684,684	2,122,696	59,882	768	

Fiscal year or month	Capital stock tax 6/	Estate and gift taxes	Excise taxes					Manufacturers' and retailers' ^{7/}	Miscellaneous
			Total excise	Alcohol	Tobacco	Documents, etc.			
1947.....	1,597	779,291	7,283,376	2,474,762	1,237,768	79,978	1,939,621	1,551,245	
1948.....	1,723	899,345	7,409,941	2,255,327	1,300,280	79,466	2,119,157	1,555,711	
1949.....	6,138	796,538	7,578,846	2,210,607	1,321,875	72,828	2,220,744	1,752,792	
1950.....	266	706,227	7,598,405	2,219,202	1,328,464	84,648	2,245,182	1,720,908	
1951.....	-	729,730	8,703,599	2,546,808	1,380,396	93,107	2,840,690	1,842,598	
1952.....	-	833,147	8,971,158	2,549,120	1,565,162	84,995	2,824,409	1,947,472	
1953.....	-	891,284	9,946,116	2,780,925	1,654,911	90,319	3,358,797	2,061,164	
1954.....	-	935,122	9,532,222r	2,797,718r	1,580,512r	90,000	3,127,465	1,936,587	
1955.....	-	936,267	9,217,934 5/r	2,742,840r	1,571,213r	112,049	3,168,522	1,508,624	
1955-January.....	-	62,600	655,040r	156,671r	131,004r	9,969	27,046	34,504	
February.....	-	66,629	708,546r	182,824r	118,852r	9,177	676,030	232,171	
March.....	-	151,501	845,653r	247,165r	139,263r	9,854	98,840	118,979	
April.....	-	77,347	718,925r	210,061r	121,831r	12,442	9,058	18,453	
May.....	-	91,490	846,146r	225,524r	143,413r	8,926	754,111	205,779	
June.....	-	63,972	909,021r	268,091r	150,321r	9,939	122,971	129,340	
July.....	-	78,612	798,319	231,241	115,790		25,136	977,064	416,717
August.....	-	77,189	867,223	245,081	154,004				
September.....	-	66,390	880,848	255,820	135,062				

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 arise because of differences in the time when payments are included in the respective reports. Tax payments are included in budget receipts when they are reported as credits to the account of the Treasurer of the United States. Prior to July 1954, they were included in Internal Revenue Service collection reports after the returns to which they applied had been received in internal revenue offices. Under procedure begun in 1950 with withheld income tax and old-age insurance taxes and later extended to railroad retirement taxes and many excises, these taxes are paid currently into Treasury depositories and the depository 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 depository receipts

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

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

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

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

5/ Beginning with the fiscal year 1955, collections shown include undistributed depository receipts. It will be noted that for excise taxes the undistributed depository receipts are included in the total only.

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

p Preliminary.
r Revised to include collections in Puerto Rico; see source note.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



*Beginning July 1954, includes undistributed depositary 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 3 months of fiscal year		Fiscal year 1956		
	1954	1955	1955	1956	July 1955	August 1955	September 1955
Corporation income and profits taxes.....	21,546,322	18,264,720	1,936,166	1,974,870	547,085	327,903	1,099,882
Individual income tax and employment taxes:							
Income tax not withheld 1/.....	10,946,578	10,724,120	1,774,618	2,076,776	277,418	114,674	1,684,684
Income tax withheld and old-age insurance: 2/.....							
Received with returns.....	26,085,633	25,673,490	6,312,677	7,014,471	1,069,614	5,556,475	388,381
Undistributed depositary receipts 3/.....	-	592,068	443,528	106,661	12,449	1,640,103	1,734,315
Railroad retirement:							
Received with returns.....	605,221	597,262	145,200	151,683	1,929	79,216	70,538
Undistributed depositary receipts 3/.....	-	2,844	2,699	8,517	13,556	5,618	-10,656
Unemployment insurance.....	283,882	279,986	20,310	18,913	2,433	15,711	768
Total individual income tax and employment taxes.....	37,921,314	37,869,770	8,206,578	9,377,021	1,377,399	4,131,592	3,868,030
Estate tax.....	863,344	848,492 4/	209,358	220,207	77,698	76,794	65,715
Gift tax.....	71,778	87,775	2,776	1,984	914	395	675
Excise taxes:							
Alcohol taxes:							
Distilled spirite (imported, excise).....	230,566	242,848	52,481	57,665	16,506	17,572	23,587
Distilled spirite (domestic, excise).....	1,657,351r	1,627,752r	374,218r	409,570	122,352	131,823	155,395
Distilled spirite, rectification tax.....	25,370r	23,867r	5,321r	5,680	1,623	1,939	2,117
Wines, cordials, etc. (imported, excise).....	4,152	4,689	880	924	258	293	373
Wines, cordials, etc. (domestic, excise).....	74,527	77,135	18,613	18,074	5,264	6,348	6,462
Dealers in distilled spirite; rectifiers; manufacturers of stills (special taxes).....	16,427	16,977	10,762	9,663	6,722	2,613	329
Stamps for distilled spirite intended for export.....	31	8	4	4	4	-	-
Case stamps for distilled spirite bottled in bond.....	1,088	519	230	-	-	-	-
Container stamps.....	13,013	6,212	2,690	*	*	*	*
Floor taxes.....	306	55	22	14	8	4	2
Fermented malt liquors.....	769,774	737,233	218,368	227,503	76,378	83,707	67,418
Breweries; dealers in malt liquors (special taxes).....	5,112	5,544	3,420	3,046	2,127	782	138
Total alcohol taxes.....	2,797,718r	2,742,840r	687,004r	732,142	231,241	245,081	255,820
Tobacco taxes:							
Cigars (large).....	45,857r	46,199r	11,732r	11,561	3,032	4,263	4,266
Cigars (small).....	42	46	11	12	3	5	3
Cigarettes (large).....	5	6	1	1	*	*	*
Cigarettes (small).....	1,513,735r	1,504,191r	383,905r	388,282	111,379	147,897	129,005
Snuff.....	3,925	3,909	918	948	209	370	369
Tobacco (chewing and smoking).....	16,250r	16,155r	4,162r	3,842	1,071	1,400	1,371
Cigarette papers and tubes.....	695	693	165	207	95	68	43
Leaf dealer penalties, etc.....	*	12	*	3	*	1	2
Cigarette and cigar floor taxes.....	2	2	*	1	*	*	1
Total tobacco taxes.....	1,580,512r	1,571,213r	400,895r	404,856	115,790	154,004	135,062
Other excise taxes.....	5,153,992	4,789,195	1,192,334	1,418,917	103,633	1,133,928	181,356
Total received with returns and from sale of stamps.....	9,532,222r	9,103,247r	2,280,234r	2,555,914	450,663	1,533,014	572,237
Undistributed depositary receipts 3/.....	-	114,687	-30,908	-9,524	347,656	665,791	308,610
Total excise taxes.....	9,532,222r	9,217,934r	2,249,326r	2,546,390	798,319	867,223	880,848
Total collections reported by Internal Revenue Service.....	69,934,980r	66,288,692r	12,604,205r	14,120,473	2,801,416	5,403,908	5,915,149
Adjustment to budget receipts 5/.....	+364,672r	-17,494r	-5,113r	-	-186	-329	+515
Budget receipts from internal revenue.....	70,299,652	66,271,198p	12,599,092	14,120,473	2,801,230	5,403,579	5,915,664

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 new "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 on 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 collections at ports of entry into the United States.

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 beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

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

year breakdown, see Table 1.

3/ Under revised accounting procedures effective July 1, 1954, tax payments made to banks under the depositary receipt 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 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 also are included beginning with the fiscal year 1955.

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

5/ See Table 1, footnote 1.

* Less than \$500.

p Preliminary.

r Revised to include collections in Puerto Rico; see source note.

INTERNAL REVENUE COLLECTIONS

Table 3.- Detail of Specified Excise Tax Collections Reported Quarterly
(In thousands of dollars)

Type of tax	Fiscal year		First quarter of fiscal year	
	1954	1955	1955 (July-Sept. 1954)	1956 (July-Sept. 1955)
<u>Documents, other instruments, and playing cards:</u>				
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	83,035	105,289	30,889	23,569
Playing cards.....	6,941	6,700	1,392	1,547
Silver bullion sales or transfers.....	24	60	8	20
Total documents, etc., taxes.....	90,000	112,049	32,288	25,136
<u>Manufacturers' excise taxes:</u>				
Lubricating oils.....	68,029	69,559	18,652	24,107
Gasoline.....	836,893	947,005	218,737	260,212
Tires and tubes.....	152,567	163,654	43,582	49,476
Automobiles trucks and busses.....	149,914	134,805	38,342	73,323
Other automobiles and motorcycles.....	867,482	1,047,813	250,585	332,722
Parts and accessories for automobiles.....	134,759	136,664	31,700	58,295
Electric, gas, and oil appliances.....	97,415	50,859	5,551	16,915
Electric light bulbs and tubes.....	35,390	18,673	2,336	5,353
Radio sets, phonographs, television sets, components, etc.	135,335	136,849	21,706	33,482
Phonograph records.....	8,445	8,287	2,048	2,874
Musical instruments.....	9,191	10,783	2,097	2,525
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	75,059	38,004	5,419	15,371
Matches.....	9,373	5,808	1,222	1,638
Business and store machines.....	48,992	57,281	13,108	16,830
Photographic apparatus.....	25,196	15,157	3,771	4,233
Sporting goods.....	12,766	13,460	4,957	4,496
Firearms, shells, and cartridges.....	10,266	12,401	3,234	3,676
Pistols and revolvers.....	975	949	187	279
Mechanical pencils, pens, and lighters.....	10,885	8,366	1,717	2,146
Total manufacturers' excise taxes.....	2,689,133	2,876,377	669,053	907,953
<u>Retailers' excise taxes:</u>				
Furs.....	39,036	27,053	3,599	3,334
Jewelry.....	209,256	142,366	33,547	33,611
Luggage.....	79,891	50,896	12,544	13,676
Toilet preparations.....	110,149	71,829	10,225	18,490
Total retailers' excise taxes.....	438,332	292,145	63,914	69,111
<u>Miscellaneous excise taxes:</u>				
Sugar Act of 1937.....	74,477	78,512	18,922	20,688
Telephone, telegraph, radio, and cable facilities.....	412,508	230,251	78,020	61,909
Local telephone services.....	359,473	290,198	75,310	82,965
Transportation of oil by pipe line.....	29,730	43,286	11,239	8,341
Transportation of persons, etc.....	247,415	197,201	47,383	55,582
Transportation of property.....	395,554	398,023	116,144	108,911
Leases of safe-deposit boxes.....	9,049	5,568	3,911	1,315
Admissions to theaters, concerts, etc.....	271,952	106,086	28,380	26,889
Admissions to cabarets, roof gardens, etc.....	38,312	39,271	9,556	10,330
Club dues and initiation fees.....	31,978	41,963	11,950	13,041
Bowling alleys, pool tables, etc.....	3,227	3,364	2,196	1,932
Coin operated devices.....	14,616	14,994	10,483	8,855
Adulterated and process or remodeled butter, and filled cheese.....	12	23	11	11
Narcotics, including marihuana and special taxes.....	918	993	300	314
Cocconut and other vegetable oils processed.....	16,266	18,950	4,794	4,457
National Firearms Act.....	8	11	9	4
Diesel fuel 1/.....	17,969	24,767	6,378	7,091
Wagering taxes.....	9,558	7,807	2,174	1,955
All other, including repealed taxes not shown separately..	3,505	7,355	1,081	2,119
Total miscellaneous excise taxes.....	1,936,527	1,508,624	427,079	416,717
Total of specified excise taxes 2/.....	5,153,992	4,789,195	1,192,334	1,418,917

Source: See Table 2.

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

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

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-January.....	29,789	27,981	35	2,055	1	303	25,350	169
February.....	29,817	28,007	35	2,083	1	312	25,339	169
March.....	29,800	27,978	35	2,125	1	313	25,269	167
April.....	29,769	27,938	35	2,134	1	316	25,220	165
May.....	30,009	28,166	35	2,160	1	320	25,419	164
June.....	30,229	28,372	34	2,170	1	319	25,618	163
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 p.....	30,556	28,658	34	2,148	1	317	25,934	157

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.72
1954.....	1,795	212	1,165	419	184.24
1955.....	1,858	223	1,202	433	182.93
1954-December.....	1,834	218	1,186	429	186.11
1955-January.....	1,808	218	1,165	425	181.47
February.....	1,810	219	1,168	424	181.41
March.....	1,822	219	1,177	426	181.05
April.....	1,831	221	1,183	428	180.64
May.....	1,843	221	1,192	430	181.85
June.....	1,858	223	1,202	433	182.93
July.....	1,865	224	1,206	435	182.75
August.....	1,878	226	1,213	439	182.89 r
September.....	1,887	227	1,219	441	183.23
October p.....	1,899	227	1,228	443	183.76

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 estimate by the Bureau of the Census.

p Preliminary.

r Revised.

MONETARY STATISTICS

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

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
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-January.....	21,714.5	3,891.4	15.2
February.....	21,716.3	3,894.0	15.2
March.....	21,719.2	3,897.9	15.2
April.....	21,671.3	3,901.6	15.3
May.....	21,674.4	3,906.0	15.3
June.....	21,677.6	3,922.4	15.3
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

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	21,553.5	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-January.....	21,714.5	21,228.8	485.7
February.....	21,716.3	21,222.7	493.7
March.....	21,719.2	21,217.7	501.5
April.....	21,671.3	21,175.8	495.4
May.....	21,674.4	21,178.4	495.9
June.....	21,677.6	21,184.2	493.4
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

Source: Circulation Statement of United States Money.

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

cate 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 coet	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-January.....	2,174.1	267.2	50.2	.2	11.1	223.5	1,242.3	3,891.4	
February.....	2,177.5	266.8	53.6	-	8.5	223.8	1,242.3	3,894.0	
March.....	2,179.3	266.5	53.1	-	9.4	223.9	1,243.9	3,897.9	
April.....	2,182.0	264.8	48.7	.1	10.1	225.5	1,248.2	3,901.6	
May.....	2,184.7	265.3	45.0	.5	10.8	225.0	1,252.2	3,906.0	
June.....	2,187.4	263.3	35.7	.7	18.8	227.0	1,260.4	3,922.4	
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	

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

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

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

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

4/ Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for 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 (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	1,055.8
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	1,089.0
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	1,048.2
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	967.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3
1951.....	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-January.....	794.4	48.7	87.6	144.7	833.6	34.7	1,149.3
February.....	796.7	48.7	87.6	145.8	833.6	34.7	1,150.4
March.....	798.4	48.7	87.6	146.3	833.6	34.7	1,150.9
April.....	799.3	48.7	87.6	147.1	833.6	34.7	1,151.7
May.....	800.3	48.7	87.6	147.9	833.6	34.7	1,152.5
June.....	800.7	48.7	87.6	148.7	833.6	34.7	1,153.3
July.....	801.5	48.7	87.6	149.3	833.6	34.7	1,153.9
August.....	802.3	48.7	87.6	150.0	833.6	34.7	1,154.6
September.....	803.6	48.7	87.6	150.1	833.6	34.7	1,154.7

Source: Bureau of Accountants.

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 September 30, 1955

	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.....	8,749,470.83	-	8,749,470.83
Total increment.....	2,819,474,865.98	2,674,791,680.64	144,683,185.34

Source: Bureau of Accountants.

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 nonfinancial 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 and short-term dollar resources of foreign countries, are published quarterly in the March, June, September, and December issues. Table 4, foreign credit and debit balances in brokerage accounts, appears semiannually in the March and September issues. Table 5, short-term liabilities to foreigners in countries and areas not regularly reported separately by banking institutions, is presented annually in the April issue.

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	Nat capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41.....	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942.....	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943.....	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944.....	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945.....	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946.....	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947.....	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948.....	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949.....	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950.....	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951.....	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952.....	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953.....	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954.....	641.0	1,423.4	1,274.1	149.3	-782.4	-482.0	-300.4
1955-January.....	-27.9	-1.8	-69.7	67.9	-26.1	6.3	-32.4
February.....	46.4	.2	-143.0	143.1	46.2	12.5	33.7
March.....	53.6	51.0	18.1	32.8	2.6	2.1	.6
April.....	147.2	168.1	159.2	8.9	-20.9	-14.5	-6.4
May.....	268.9	287.0	165.6	121.5	-18.1	-34.4	16.3
June.....	57.9	80.3	64.7	15.6	-22.4	-35.8	13.3
July.....	126.5	75.9	24.2	51.7	50.6	34.0	16.6
August p.....	77.7 r	74.6 r	-100.8 r	175.4	3.1 r	2.5 r	.6
September p.....	356.5	341.6	310.6	31.0	14.9	25.9	-11.0

p Preliminary.

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CAPITAL MOVEMENTS

Section I - Summary by Periods

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

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners				Short-term claims on foreigners				
	Total	Payable in dollars			Total	Payable in dollars		Payable in foreign currencies	
		Foreign official	Other foreign	International		Loans to foreign banks	Other		
1942.....	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943.....	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944.....	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945.....	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946.....	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	98.1
1947.....	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948.....	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949.....	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950.....	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951.....	9,302.2	3,347.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952.....	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953.....	11,648.4	5,666.9	4,308.4	1,629.4	43.7	908.5	156.5	646.5	101.6
1954.....	12,922.5	6,774.0	4,335.4	1,769.9	43.2	1,386.5	206.5	969.0	211.0
1955-January.....	12,852.8	6,749.5	4,305.9	1,752.2	45.2	1,380.2	219.0	962.7	198.6
February.....	12,709.9	6,540.3	4,329.7	1,754.9	54.9	1,367.8	203.1	991.5	173.2
March.....	12,728.0	6,508.1	4,361.1	1,812.8	46.1	1,365.7	195.4	999.6	170.7
April.....	12,887.2	6,632.9	4,393.8	1,820.7	39.8	1,380.2	217.0	1,002.4	160.8
May.....	13,052.8	6,711.3	4,427.6	1,875.0	38.9	1,414.7	244.0	1,005.6	165.0
June.....	13,117.5	6,775.7	4,441.9	1,854.4	45.5	1,450.4	236.1	1,040.1	174.2
July.....	13,141.7	6,658.0	4,578.0	1,860.8	44.8	1,416.4	231.9	1,041.4	143.2
August p.....	13,040.9	6,552.0	4,590.2	1,858.6	40.0	1,413.9	248.3	1,028.8	136.8
September p.....	13,351.5	6,803.0	4,660.6	1,844.2	43.7	1,388.0	237.3	1,015.1	135.6

p Preliminary.

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 pur- chases of domestic securities	
	Purchases	Sales	Net purchases	Bonds 2/		Stocks					
				Purchases	Sales	Net purchases	Purchases	Sales	Net purchases		
1935-41.....	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	
1942.....	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	
1943.....	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	
1944.....	513.5	268.2	255.3	2/	2/	2/	136.9	171.4	-34.6	650.4	
1945.....	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	
1946.....	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	
1947.....	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	
1948.....	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	692.2	
1949.....	430.9	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	
1950.....	1,236.4	294.3	942.1	107.7	108.3	-5	666.9	664.0	2.9	2,011.1	
1951.....	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	
1952.....	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	
1953.....	646.0	728.0	-92.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	
1954.....	800.9	792.7	8.2	289.7	283.6	6.1	1,115.1	980.2	135.0	2,205.7	
1955-January.....	120.8	81.1	39.7	30.9	33.3	-2.4	146.1	115.4	30.7	297.8	
February.....	360.8	216.0	144.8	25.3	33.7	-8.4	134.2	127.5	6.7	520.4	
March.....	83.3	72.1	11.2	39.6	30.0	9.6	144.9	132.9	12.0	267.9	
April.....	48.4	44.8	3.6	17.8	18.0	.2	117.6	112.1	5.5	183.8	
May.....	249.0	142.4	106.6	28.3	21.2	7.2	119.2	111.5	7.7	396.5	
June.....	14.1	17.1	-3.0	25.8	26.7	-1.0	150.4	130.8	19.6	190.2	
July.....	47.8	23.9	23.9	17.8	21.3	-3.5	149.1	117.8	31.3	214.7	
August p.....	180.6	24.3	156.3	19.0	17.5	1.6	115.8	98.3	17.5	315.4	
September p.....	38.2	33.0	5.2	29.7	26.1	3.7	150.4	128.4	22.2	218.3	

1/ Through 1949, includes transactions in corporate bonds.

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

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

and bonds is not available for earlier years.

p Preliminary.

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-January.....	75.7	62.7	13.0	42.3	87.7	-45.4	118.0	150.4	-32.4
February.....	130.9	70.3	60.7	43.3	70.3	-27.0	174.2	140.5	33.7
March.....	59.3	38.2	21.2	54.3	74.9	-20.6	113.6	113.0	.6
April.....	49.2	45.7	3.5	47.8	57.7	-9.9	97.0	103.4	-6.4
May.....	45.1	27.4	17.7	54.4	55.8	-1.4	99.5	83.1	16.3
June.....	70.4	34.1	36.2	68.9	91.8	-22.9	139.2	125.9	13.3
July.....	59.6	30.3	29.2	55.0	67.6	-12.6	114.5	97.9	16.6
August p....	40.5	20.0	20.5	53.7	73.7	-19.9	94.2	93.6	.6
September p...	36.6	40.6	-4.0	70.6	77.6	-7.0	107.3	118.2	-11.0

n.a. Not available.

p Preliminary.

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					
	1951	1952	1953	1954	April	May	June	July	August p	September p
Europe:										
Austria.....	*	.8	.8	.4	.4	.6	.4	.4	.5	.6
Belgium.....	39.6	16.2	13.0	19.6	17.7	17.8	15.2	13.9	12.5	11.2
Czechoslovakia.....	*	*	*	*	*	*	-	.3	.1	*
Denmark.....	4.8	2.1	6.2	9.7	7.0	7.2	6.8	6.7	8.7	8.4
Finland.....	3.1	5.6	1.9	2.5	2.2	2.4	2.9	2.9	3.0	2.3
France.....	10.1	31.9	10.6	14.2	8.5	10.3	9.9	11.7	9.8	11.3
Germany, Federal Republic of.....	28.3	26.8	30.5	70.2	78.8	77.2	83.7	79.9	73.8	69.0
Greece.....	.2	.2	1.3	3.3	3.6	4.5	3.2	3.0	3.5	3.2
Italy.....	10.3	17.8	18.8	19.7	22.9	26.3	27.7	26.3	30.3	27.4
Netherlands.....	5.0	4.4	8.6	15.9	14.8	14.6	13.3	11.5	11.7	12.6
Norway.....	2.5	1.9	1.0	2.1	2.7	2.4	2.2	1.9	3.2	3.8
Poland.....	*	*	*	*	*	.1	.1	*	*	*
Portugal.....	.8	.5	.6	.5	.8	1.0	.9	.9	.7	.7
Rumania.....	*	*	*	*	*	*	*	*	*	*
Spain.....	18.8	11.2	24.3	4.0	3.9	4.3	5.3	8.0	5.7	6.2
Sweden.....	5.4	2.5	2.7	4.1	3.0	4.1	5.1	5.1	5.7	5.6
Switzerland.....	11.2	7.1	17.9	16.2	20.2	22.0	20.5	20.9	21.5	22.7
Turkey.....	.6	38.8	15.7	40.7	62.1	67.5	80.1	89.4	88.5	91.8
U. S. S. R.	*	-	-	-	*	-	.1	-	-	-
United Kingdom.....	35.0	30.3	70.5	173.5	96.3	98.5	90.8	70.3	74.4	75.6
Yugoslavia.....	3.9	8.6	4.8	1.3	4.3	4.3	2.6	2.0	.5	.3
Other Europe.....	4.0	5.4	6.8	4.5	4.9	4.3	4.4	7.7	6.6	4.8
Total Europe.....	183.4	212.2	235.9	402.5	354.1	369.3	375.3	363.0	360.6	357.6
Canada.....	92.0	62.3	56.4	75.6	103.8	107.6	122.3	118.2	112.2	114.6
Latin America:										
Argentina.....	7.6	8.2	7.1	5.6	5.5	5.7	8.1	6.3	5.9	6.0
Bolivia.....	7.5	5.8	10.8	2.5	3.1	3.5	2.8	2.8	2.8	2.9
Brazil.....	185.0	356.4	125.1	273.5	221.1	188.8	153.5	136.8	132.7	106.0
Chile.....	24.8	26.4	22.6	14.1	13.0	10.8	15.4	17.1	14.8	7.2
Colombia.....	43.7	41.7	56.9	107.0	96.6	116.5	132.3	124.7	131.9	127.2
Cuba.....	32.3	32.5	51.2	70.7	69.0	70.6	64.5	59.6	55.9	55.0
Dominican Republic.....	1.8	1.6	1.9	2.6	b.4	4.0	3.9	3.9	3.8	3.7
Guatemala.....	3.8	4.2	4.1	3.9	4.4	4.6	3.7	3.8	3.7	3.7
Mexico.....	90.6	88.6	92.9	115.7	124.6	121.8	124.6	133.1	141.3	146.5
Netherland W. Indies & Surinam.....	1.2	1.3	2.6	1.4	1.4	1.6	2.5	4.0	1.2	1.2
Panama, Republic of.....	3.0	6.5	4.6	8.8	17.9	20.4	17.9	15.2	14.9	12.6
Peru.....	11.8	14.8	20.2	16.2	16.1	15.7	16.4	18.1	20.4	18.7
El Salvador.....	9.5	9.1	8.2	10.0	6.4	4.8	4.9	5.9	5.6	6.1
Uruguay.....	10.5	14.3	3.7	6.9	6.6	6.7	5.7	5.1	9.6	4.5
Venezuela.....	41.7	36.7	41.6	62.7	79.1	81.2	82.9	84.8	89.0	88.3
Other Latin America.....	14.5	13.7	19.3	26.5	25.0	27.1	31.7	31.9	31.9	33.0
Total Latin America.....	489.3	662.0	472.7	728.1	694.3	683.7	670.8	653.0	665.5	622.4
Asia:										
China Mainland.....	2.7	2.6	2.6	2.6	2.5	2.5	2.4	2.4	2.5	2.5
Formosa.....	7.4	7.5	5.5	5.4	5.6	5.6	5.4	5.5	5.4	5.4
Hong Kong.....	3.1	1.2	3.1	3.4	4.7	4.5	3.5	4.1	3.9	3.8
India.....	13.4	4.3	3.7	4.9	4.7	3.9	3.8	3.5	3.6	4.0
Indonesia.....	.3	.9	.8	.7	.4	.3	.4	.5	.7	.8
Iran.....	9.3	10.2	13.8	15.8	18.8	19.1	19.9	21.3	22.4	20.2
Israel.....	30.0	15.1	22.9	10.7	7.4	7.4	7.7	7.9	9.9	8.6
Japan.....	12.2	12.5	25.6	50.0	69.6	87.1	92.5	104.6	108.4	110.2
Korea, Republic of.....	1/	1/	1/	.2	.3	.6	.8	.4	.5	.6
Philippines.....	29.3	7.6	5.8	7.3	12.6	17.8	14.8	16.7	15.2	17.3
Thailand.....	2.5	3.3	6.1	6.3	15.3	17.2	19.6	12.9	11.2	7.6
Other Asia.....	51.6	24.6	24.7	36.0	47.7	47.0	68.3	60.3	52.4	70.7
Total Asia.....	161.8	89.8	114.8	143.3	189.6	213.1	239.1	240.0	236.3	251.8
Other countries:										
Australia.....	22.8	10.1	8.0	14.1	10.5	11.3	10.3	10.2	9.3	11.1
Belgian Congo.....	5.7	6.0	6.3	6.3	5.5	5.1	5.3	5.1	4.7	5.0
Egypt and Anglo-Egyptian Sudan.....	.2	.5	.5	1.0	1.3	1.8	3.3	1.5	1.6	1.4
Union of South Africa.....	6.7	2.0	2.4	5.9	6.4	7.9	6.9	6.7	7.1	5.9
All other.....	6.4	3.8	7.8	9.6	14.9	15.1	17.2	18.7	16.7	18.3
Total other countries.....	41.9	22.4	24.9	37.0	38.5	41.1	42.9	42.2	39.3	41.6
International.....	*	-	*	-	-	-	-	-	-	*
Grand total.....	968.4	1,048.7	904.5	1,386.5	1,380.2	1,414.7	1,450.4	1,416.4	1,413.9	1,388.0

1/ Not reported separately prior to March 1954.

* Less than \$50,000.

p Preliminary.

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					
	1951	1952	1953	1954	April	May	June	July	August p	September p
Europe:										
Austria.....	549	3,818	1,995	3,056	-1	-23	-502	-7	-23	-
Belgium.....	-303	3,511	1,489	7,214	2,410	2,680	792	2,027	628	2,135
Czechoslovakia.....	-25	-28	-11	-	5	-5	-	-	-	-
Denmark.....	5,256	5,309	12,004	25,574	1,196	526	276	246	92	24
Finland.....	98	58	247	1,179	4	2	2	-	3	51
France.....	-4,133	4,904	5,395	-4,670	1,052	-76	-586	679	399	2,024
Germany, Federal Republic of.....	13	-506	-162	1,280	583	1,669	1,188	528	260	-36
Greece.....	26	40	50	1,351	2	5	-1	-	10	10
Italy.....	1,167	1,170	3,143	3,991	-34	-337	-93	537	117	-14
Netherlands.....	2,773	-8,702	-6,091	-84,841	2,328	335	-3,514	-5,084	-752	-4,439
Norway.....	3,312	1,345	2,048	10,337	-14,643	-319	-5,831	24	-373	442
Poland.....	-8	-364	-17	-	-	-13	-221	-	-	-
Portugal.....	-3,421	-318	286	-44	-5	-4	-23	-48	66	-31
Rumania.....	-	67	-73	-9	-	1	-7	-	-	-
Spain.....	9,209	4,706	207	62	6	-108	24	-12	-9	-72
Sweden.....	961	-163	282	-487	-142	-662	-75	-43	-	-39
Switzerland.....	14,245	8,734	37,304	33,620	2,085	945	127	571	1,448	-375
Turkey.....	47	6	-18	-197	-10	-11	-4	11	-	-41
U. S. S. R.	-6	-	-	-	-	-	-	-	-	-
United Kingdom.....	-2,047	-4,398	37,051	-9,463	-2,840	-3,704	-12,721	-7,133	-3,338	-6,789
Yugoslavia.....	-19	-2	-1	121	-	-	-	-	-	-
Other Europe.....	806	752	1,131	2,807	-135	-243	18	110	134	481
Total Europe.....	28,500	19,939	96,259	-9,119	-8,139	658	-21,151	-7,594	-1,343	-6,669
Canada.....	-258,567	-141,019	-137,761	-133,174	6,218	16,194	30,174	33,711	-229	6,848
Latin America:										
Argentina.....	-420	116	501	-292	-33	-92	43	-11	70	204
Bolivia.....	134	78	54	77	8	6	-10	32	5	16
Brazil.....	7,054	6,984	7,189	5,540	274	162	1,150	767	1,202	86
Chile.....	5,388	2,163	1,562	51	168	328	389	263	582	614
Colombia.....	5,239	1,714	1,245	-323	57	-1,403	268	174	417	179
Cuba.....	1,281	5,239	3,089	5,311	-105	122	509	-92	1,177	-143
Dominican Republic.....	236	48	-1,007	211	18	1	-27	-2	99	35
Guatemala.....	66	168	127	-351	4	4	33	-	-	-
Mexico.....	3,964	4,296	5,354	6,031	632	1,351	4,456	411	296	301
Netherlands W. Indies & Surinam.....	734	1,115	515	435	-129	34	-58	-55	43	60
Panama, Republic of.....	5,298	1,804	5,065	1,322	-212	-313	-318	207	-983	281
Peru.....	-141	296	340	129	-165	-9	-38	50	-36	-97
El Salvador.....	750	441	2,137	2,753	100	5	10	-76	-16	20
Uruguay.....	2,210	-50	1,633	-430	45	322	352	54	-19	101
Venezuela.....	309	775	496	117	-252	120	68	-150	12	-35
Other Latin America.....	1,714	145	6,299	12,179	-9	182	-2,030	42	-166	170
Total Latin America.....	33,816	25,332	34,599	32,760	393	820	4,797	1,614	2,683	1,792
Asia:										
China Mainland.....									-	6
Formosa.....	339	{ 535	353	22	4	-24	-4	6	-	-
Hong Kong.....	8,681	1,492	2,358	2,159	31	-31	419	19	801	1,441
India.....	102	109	140	-184	-	216	254	-2	-8	-4
Indonesia.....	2	4,869	136	139	33	6	11	23	20	34
Iran.....	27	12	25	-14	-	-	-	-	-	-
Israel.....	-51,346	-46,757	-38,172	-39,992	-2,483	-2,554	-3,096	-2,398	-1,865	-1,434
Japan.....	-351	9,782	4,038	6,232	-215	71	86	20	51	96
Korea, Republic of.....	1/	1/	1/	-1/	-	-	-	-	-	-
Philippines.....	-45	14,324	281	-133	-114	23	36	-169	-638	-219
Thailand.....	6,484	4,320	434	-2,387	-73	21	45	-172	-2,784	-2,862
Other Asia.....	104	1,272	501	-211	-	-	-	9	-	5
Total Asia.....	-36,003	-10,042	-29,905	-34,149	-2,441	-2,290	-2,271	-2,673	-4,423	-2,937
Other countries:										
Australia.....	3,054	2,519	25,959	11,042	324	145	1,983	997	3,075	2,762
Belgian Congo.....	25	-2	-11	3	-8	4	-	1	2	-1
Egypt and Anglo-Egyptian Sudan.....	222	-403	16	60	-2	-10	-	4	2	1
Union of South Africa.....	624	-5,413	-5,107	-5,647	-	5,060	-101	64	101	-310
All other.....	4,013	9,280	4,956	1,722	-323	-103	-181	182	-115	1
Total other countries:	7,938	5,981	25,813	7,180	-9	5,096	1,701	1,248	3,065	2,453
International.....	-152,673	-118,067	-61,236	-163,886	-2,430	-4,130	99	-9,728	820	-12,440
Grand total.....	-376,989	-217,876	-72,231	-300,388	-6,408	16,348	13,349	16,578	573	-10,953

1/ Not reported separately prior to March 1954.

p Preliminary.

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of September 30, 1955
(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies			
		Total	Loans to:		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.....	573	564	174	-	304	86	9	9	-
Belgium.....	11,232	10,948	1,174	93	3,809	5,872	284	272	12
Czechoslovakia.....	21	19	-	-	19	-	2	2	-
Denmark.....	8,364	8,240	254	530	823	6,633	124	115	9
Finland.....	2,270	2,265	16	256	303	1,690	5	5	-
France.....	11,348	8,000	631	2,428	4,003	938	3,348	1,008	2,340
Germany, Federal Republic of.....	68,970	66,164	8,868	896	6,764	49,636	2,806	2,793	13
Greece.....	3,232	3,227	-	760	2,451	16	5	-	5
Italy.....	27,355	26,413	6,211	7,241	3,727	9,234	942	840	102
Netherlands.....	12,647	11,452	605	61	8,048	2,738	1,195	1,184	11
Norway.....	3,843	3,742	3	2	1,408	2,329	101	101	-
Poland.....	35	35	-	-	35	-	-	-	-
Portugal.....	652	614	-	3	575	36	38	28	10
Rumania.....	2	2	-	-	2	-	-	-	-
Spain.....	6,210	3,824	2,070	57	132	1,565	2,386	2,386	-
Sweden.....	5,640	5,335	123	11	2,457	2,744	305	297	8
Switzerland.....	22,721	20,025	3,038	12,611	2,689	1,687	2,696	2,650	46
Turkey.....	91,773	90,694	88,495	2	2,197	-	1,079	1,079	-
U. S. S. R.....	-	-	-	-	-	-	-	-	-
United Kingdom.....	75,577	21,868	8,144	3,656	5,998	4,070	53,709	46,112	7,597
Yugoslavia.....	283	281	149	-	132	-	2	2	-
Other Europe.....	4,830	4,579	1,324	2,096	1,109	50	251	192	59
Total Europe.....	357,578	288,291	121,279	30,703	46,985	89,324	69,287	59,075	10,212
Canada.....	114,556	55,467	4,894	27,772	9,036	13,765	59,089	55,338	3,751
Latin America:									
Argentina.....	5,950	5,909	859	2,086	2,964	-	41	39	2
Bolivia.....	2,893	2,892	73	397	2,422	-	1	1	-
Brazil.....	105,959	105,854	34,220	14,591	22,369	34,674	105	105	-
Chile.....	7,152	7,152	1,214	887	2,873	2,178	-	-	-
Colombia.....	127,218	127,200	29,094	15,009	47,242	35,855	18	16	2
Cuba.....	54,982	54,637	22,171	13,939	10,780	7,747	345	335	10
Dominican Republic.....	3,719	3,716	1,300	348	1,940	128	3	-	3
Guatemala.....	3,671	3,669	11	72	3,586	-	2	-	2
Mexico.....	146,492	145,040	56,133	29,268	13,758	45,881	1,452	1,193	259
Netherlands West Indies & Surinam.....	1,164	-	131	-	1,033	-	-	-	-
Panama, Republic of.....	12,554	12,550	4	10,258	1,748	540	4	-	4
Peru.....	18,688	18,674	4,077	1,375	11,349	1,873	14	14	-
El Salvador.....	6,100	6,100	146	510	3,246	2,198	-	-	-
Uruguay.....	4,542	3,964	1,064	1,131	1,011	758	578	577	1
Venezuela.....	88,319	87,267	13,430	29,871	33,324	10,642	1,052	471	581
Other Latin America.....	32,997	32,908	2,747	6,311	19,339	4,511	89	38	51
Total Latin America.....	622,400	618,696	166,543	126,184	178,984	146,985	3,704	2,789	915
Asia:									
China Mainland.....	2,522	2,476	2,475	-	1	-	46	46	-
Formosa.....	5,433	5,433	5,407	-	15	11	-	-	-
Hong Kong.....	3,811	3,697	822	627	2,248	-	114	114	-
India.....	4,015	3,352	938	13	2,082	319	663	614	49
Indonesia.....	761	759	-	5	754	-	2	-	2
Iran.....	20,181	20,168	1,106	72	18,990	-	13	-	13
Israel.....	8,615	8,615	1,644	1,375	486	5,110	-	-	-
Japan.....	110,230	110,218	46,326	18,071	13,644	32,177	12	12	-
Korea, Republic of.....	626	-	-	29	597	-	-	-	-
Philippines.....	17,338	17,302	9,349	2,443	5,510	-	36	28	8
Thailand.....	7,627	7,627	6,581	-	1,046	-	-	-	-
Other Asia.....	70,656	70,406	60,531	392	9,361	122	250	234	16
Total Asia.....	251,815	250,679	135,179	23,027	54,734	37,739	1,136	1,048	88
Other countries:									
Australia.....	11,074	9,680	1,180	416	4,103	3,981	1,394	507	887
Belgian Congo.....	4,981	4,976	38	-	4,734	204	5	5	-
Egypt & Anglo-Egyptian Sudan.....	1,432	1,165	156	-	830	179	267	267	-
Union of South Africa.....	5,888	5,627	1,250	-	4,250	127	261	35	226
All other.....	18,261	17,832	9,600	894	6,402	936	429	134	295
Total other countries.....	41,636	39,280	12,224	1,310	20,319	5,427	2,356	948	1,408
International.....	23	23	23	-	-	-	-	-	-
Grand total.....	1,388,008	1,252,436	440,142	208,996	310,058	293,240	135,572	119,198	16,374

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during September 1955
(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities
		U.S. Government bonds and notes	Bonds	Stocks	Bonds	Stocks	U.S. Government bonds and notes	Bonds	Stocks	Bonds	Stocks	
<u>Europe:</u>												
Austria.....	41	-	-	33	-	8	20	-	1	11	8	-
Belgium.....	9,177	-	887	4,233	1,227	2,830	3,786	-	224	1,640	277	1,645
Czechoslovakia.....	7	-	-	7	-	-	3	-	-	3	-	-
Denmark.....	546	10	79	310	126	21	441	36	1	281	123	-
Finland.....	98	-	-	-	98	-	47	-	-	-	45	2
France.....	11,263	160	446	6,699	229	3,729	7,690	110	768	4,878	303	1,631
Germany, Federal Republic of...	1,432	1,004	15	95	147	171	522	-	14	154	39	315
Greece.....	39	-	-	18	15	6	40	13	6	10	-	11
Italy.....	1,139	-	101	948	40	50	612	1	34	473	60	44
Netherlands.....	17,976	13	832	4,007	370	12,754	24,247	11	578	6,095	709	16,854
Norway.....	4,808	3,044	184	746	804	30	1,342	47	72	831	250	142
Poland.....	9	-	-	9	-	-	5	-	-	5	-	-
Portugal.....	998	-	-	959	28	11	111	5	-	36	70	-
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	238	6	25	201	6	-	326	7	50	191	34	44
Sweden.....	358	-	245	91	18	4	139	3	-	75	55	6
Switzerland.....	69,455	1,908	2,903	59,285	1,993	3,366	50,731	1,565	2,912	40,520	2,302	3,432
Turkey.....	201	180	-	17	3	1	187	-	-	142	44	1
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	31,088	7,522	1,844	16,244	2,024	3,454	46,762	11,066	1,737	21,692	2,656	9,611
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	3,221	94	120	2,404	341	262	2,490	1	44	2,323	15	107
Total Europe.....	152,094	13,941	7,681	96,306	7,469	26,697	139,501	12,865	6,441	79,360	6,990	33,845
Canada.....	106,330	5,896	20,183	23,509	16,455	40,287	109,639	19,273	18,765	21,707	9,603	40,291
<u>Latin America:</u>												
Argentina.....	1,147	-	28	809	254	56	736	-	-	630	27	79
Bolivia.....	93	-	13	64	10	6	49	-	-	49	-	-
Brazil.....	1,677	24	195	1,185	204	69	1,504	-	30	1,287	11	176
Chile.....	1,954	-	10	1,213	123	608	666	20	4	525	20	97
Colombia.....	542	-	-	303	181	58	169	-	5	104	39	21
Cuba.....	15,725	10,853	76	4,616	161	19	4,578	9	190	4,056	207	116
Dominican Republic.....	139	-	-	104	9	26	9	-	-	9	-	-
Guatemala.....	42	-	-	41	-	1	39	-	-	38	-	1
Mexico.....	2,963	-	47	2,348	194	374	2,689	2	37	2,383	31	236
Netherlands W. Indies & Surinam	220	-	15	126	30	49	152	3	7	123	-	19
Panama, Republic of.....	5,731	107	25	4,398	227	974	4,432	803	7	2,702	91	829
Peru.....	382	-	45	281	1	55	613	-	1	459	128	25
El Salvador.....	42	-	-	22	8	12	66	-	12	54	-	-
Uruguay.....	4,334	-	19	3,620	409	286	5,754	-	148	5,012	232	362
Venezuela.....	3,380	-	3	3,212	24	141	2,408	-	16	2,192	86	114
Other Latin America.....	1,573	498	77	718	114	166	992	14	13	855	44	66
Total Latin America.....	39,944	11,482	553	23,060	1,949	2,900	24,856	851	470	20,478	916	2,141
<u>Asia:</u>												
China Mainland.....	54	-	-	48	-	6	24	-	-	24	-	-
Formosa.....	4	-	2	2	-	-	23	-	-	23	-	-
Hong Kong.....	5,529	-	1	3,937	1,374	217	4,992	10	76	4,756	11	139
India.....	144	-	109	34	1	-	33	6	17	5	1	4
Indonesia.....	118	-	5	70	24	19	44	-	-	35	5	4
Iran.....	22	-	2	20	-	-	21	-	-	21	-	-
Israel.....	10	-	-	5	5	-	1,443	-	-	4	1,439	8
Japan.....	257	-	25	92	128	12	126	11	4	67	8	36
Korea, Republic of.....	-	-	-	-	-	-	-	-	-	-	-	-
Philippines.....	198	-	-	31	1	166	409	-	-	23	-	386
Thailand.....	18	-	8	5	-	5	8	-	-	8	-	-
Other Asia.....	7,253	6,861	1	359	6	26	3,161	1	-	266	2,884	-
Total Asia.....	13,607	6,861	153	4,603	1,539	451	10,284	28	97	5,232	4,348	-
<u>Other countries:</u>												
Australia.....	2,822	-	-	43	2,776	3	51	-	1	33	12	-
Belgian Congo.....	11	-	-	11	-	-	15	-	-	14	-	1
Egypt and Anglo-Egyptian Sudan.....	25	-	-	24	-	1	3	-	-	3	-	-
Union of South Africa.....	1,648	-	1	107	1,509	31	1,973	-	8	115	1,466	384
All other.....	2,884	-	137	2,399	100	248	1,897	1	279	1,270	24	323
Total other countries.....	7,390	-	138	2,584	4,385	283	3,939	1	288	1,435	1,592	712
<u>International</u>	6,184	31	1,010	305	4,838	-	17,282	-	-	4	17,288	-
Grand total.....	325,549	38,211	29,718	150,367	36,635	70,618	305,501	33,018	26,061	28,216	40,677	77,562

CAPITAL MOVEMENTS

Section IV- Supplementary Data by Countries

Table 2.- Long-Term^{1/} Liabilities to and Claims on Foreigners Reported by Banks and Bankers
(Position at end of period in thousands of dollars)

	Liabilities to foreigners ^{2/}					Claims on foreigners ^{2/}					
	1954		1955			1954		1955			
	September	December	March	June	September p	September	December	March	June	September p	
Europe:											
Austria.....	885	646	429	266	216	-	-	-	-	-	
Belgium.....	-	-	-	-	-	1,466	350	350	625	601	
Denmark.....	-	-	470	470	470	-	-	-	-	-	
France.....	48	48	48	-	-	97,207	96,182	634	-	-	
Germany, Federal Republic of.....	-	-	-	-	-	697	2,231	3,700	3,923	3,923	
Greece.....	-	-	-	825	825	-	1,500	1,500	1,125	3,513	
Italy.....	-	-	-	-	-	-	-	-	-	11,088	
Netherlands.....	62	62	62	-	-	3,300	2,950	3,002	2,950	2,600	
Norway.....	-	-	-	-	-	16,214	15,240	15,610	19,721	29,079	
Portugal.....	-	-	-	-	-	-	-	-	-	625	
Spain.....	-	-	-	-	-	-	17	1,217	350	50	
Sweden.....	-	-	-	-	-	3,498	3,308	3,116	8,926	8,735	
Switzerland.....	-	-	-	-	-	-	1,000	1,000	1,000	800	
Turkey.....	-	-	-	-	-	-	60	58	244	-	
United Kingdom.....	-	-	-	650	650	1,307	30	-	-	2,765	
Other Europe.....	-	-	-	-	-	-	-	-	-	-	
Total Europe.....	995	756	1,009	2,211	2,161	123,689	122,868	30,187	38,864	63,779	
Canada.....	-	-	-	-	-	10,326	13,375	13,047	11,970	11,294	
Latin America:											
Argentina.....	-	-	-	-	-	594	1,188	1,481	1,566	1,917	
Brazil.....	-	-	-	-	-	2	12,425	77,336	121,554	162,440	196,037
Chile.....	-	-	-	-	-	-	1,390	1,474	1,970	1,091	895
Colombia.....	-	3	3	3	-	-	8,196	11,840	13,338	11,286	10,988
Cuba.....	-	-	-	-	-	-	35,000	70,413	70,002	100,002	-
Dominican Republic.....	-	-	-	-	-	-	-	5,700	5,700	5,700	-
Mexico.....	-	-	-	-	-	-	19,218	17,619	15,628	19,536	23,835
Panama, Republic of	1,813	1,813	1,450	1,088	1,088	1,088	9,615	8,677	8,037	4,095	4,813
Peru.....	25	3	25	-	-	3	134	123	103	332	824
El Salvador.....	-	-	-	-	-	-	1	1	1	1	1
Uruguay.....	-	-	-	-	-	-	9,105	8,708	8,649	8,382	8,333
Venezuela.....	51	54	54	13	42	-	5,300	2,675	17,764	25,543	25,595
Other Latin America.....	-	-	-	-	-	-	2,920	3,744	2,671	1,668	3,912
Total Latin America.....	1,889	1,873	1,532	1,104	1,135	68,898	168,385	267,309	311,742	382,852	-
Asia:											
Israel.....	-	-	-	-	-	-	16,642	19,911	18,519	15,261	25,411
Japan.....	-	-	-	-	-	-	64,462	73,581	56,285	41,364	40,404
Philippines.....	-	-	-	-	-	-	-	-	-	1,200	-
Thailand.....	-	-	-	-	-	-	-	-	4,900	7,400	7,400
Other Asia.....	17	19	21	23	25	509	255	257	257	-	-
Total Asia.....	17	19	21	23	25	81,613	93,747	79,961	65,482	74,415	-
Other countries:											
Australia.....	-	22	23	23	23	-	-	1,500	1,976	5,729	10,081
Belgian Congo.....	-	-	-	-	-	-	-	500	500	500	-
Union of South Africa	-	-	-	-	-	-	18,750	18,145	13,945	13,195	13,946
All other.....	-	-	-	-	-	-	7,787	7,385	6,357	6,438	7,353
Total other countries	-	22	23	23	23	26,537	27,530	22,778	25,862	31,880	-
Grand total.....	2,901	2,670	2,585	3,361	3,344	311,063	425,905	413,282	453,920	564,220	-

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

2/ For the following countries, no long-term liabilities or claims were reported as outstanding at the end of periods shown on this table:

Czechoslovakia, Finland, Poland, Rumania, U. S. S. R., Yugoslavia,

Bolivia, Guatemala, Netherlands West Indies and Surinam, China Mainland, Formosa, Hong Kong, India, Indonesia, Iran, Republic of Korea, Egypt and Anglo-Egyptian Sudan, and International.

p Preliminary.

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 3.- Estimated Gold and Short-Term Dollar Resources of Foreign Countries ^{1/}
 (Position at end of period in millions of dollars)

Area and country	Calendar year			1954		1955		
	1951	1952	1953	September	December	March	June	September p
Continental Western Europe:								
Austria.....	107	143	238	335	329r	331r	325	341
Belgium-Luxembourg (and Belgian Congo).....	898	1,035	1,098	1,024	1,039	1,087	1,108	1,146
Denmark.....	76	101	127	107	102	100	85	95
Finland.....	53	55	64	69	72	69	69	73
France (and dependencies) ^{2/}	896	967	1,049	1,124	1,358	1,417	1,428	1,648
Germany, Federal Republic of.....	434	691	1,225	1,822	1,999	2,125	2,155	2,247
Greece.....	49	57	112	105	124	141	138	145
Italy.....	633	655	812	874	925	957	992	1,115
Netherlands (and Netherlands West Indies and Surinam).....	524	815	1,055	1,118	1,118	1,109	1,107	1,199
Norway.....	150	160	171	177	148	109	116	113
Portugal (and dependencies).....	331	374	469	537	560	570	571	580
Spain (and dependencies).....	128	130	150	174	188	209	225	237
Sweden.....	224	275	335	399	406	386	383	412
Switzerland.....	1,973	2,053	2,133	2,172	2,185	2,149	2,170	2,196
Turkey.....	165	151	157	150	152	154	156	153
Other ^{3/}	477	712	887	928	947r	1,016r	1,239	1,270
Total Continental Western Europe.....	7,118	8,374	10,082	11,115	11,652	11,929	12,291	12,880
Sterling area:								
United Kingdom.....	2,843	2,318	3,009	3,388	3,190	3,137	3,139	2,800
United Kingdom dependencies.....	99	113	108	104	103	103	102	100
India.....	309	312	346	320	334	334	344	339
Union of South Africa.....	197	194	214	234	232	236	242	251
Other.....	326	347	373	371	381	395	405	426
Total sterling area.....	3,774	3,284	4,050	4,417	4,240	4,205	4,232	3,916
Canada.....	2,157	2,492	2,417	2,543	2,616	2,493	2,539	2,623
Latin America:								
Argentina.....	518	427	501	576	531	523	528	536
Bolivia.....	51	45	40	35	32	26	28	26
Brazil.....	417	390	423	413	442	417	442	469
Chile.....	99	121	121	117	112	118	136	129
Colombia.....	154	194	236	254	308r	183r	188	184
Cuba.....	575	515	531	477	423	420	431	422
Dominican Republic.....	58	56	51	73	72	75	88	82
El Salvador.....	54	55	56	58	59	72	79	61
Guatemala.....	54	61	65	64	62	72	78	70
Mexico.....	366	375	341	315	391	427	419	418 ^{4/}
Panama, Republic of.....	68	81	90	76	74	79	84	85
Peru.....	93	107	104	110	118	114	118	124
Uruguay.....	306	301	337	329	317	308	291	277
Venezuela.....	445	519	595	614	597	591	659	662
Other.....	102	132	130	147	134	140	140	205
Total Latin America.....	3,360	3,379	3,621	3,658	3,672r	3,565r	3,709	3,750
Asia:								
Indonesia.....	421	296	184	158	181	134	211	216
Iran.....	163	157	181	164	169	178	190	174
Japan.....	729	929	951	794	851	841	884	992
Philippines.....	337	324	304	318	266	264	263	266
Thailand.....	210	294	281	238	236	245	243	235
Other.....	325	360	401	465	520	551	601	618
Total Asia.....	2,185	2,360	2,302	2,147	2,223	2,273	2,392	2,501
Eastern Europe ^{5/}	309	307	306	308	309	310	311	308
Other countries:								
Egypt.....	285	234	217	219	221	228	224	234
Other.....	42	49	67	70	69	71	84	85
Total other countries.....	327	283	284	289	290	299	308	319
Total foreign countries.....	19,230	20,479	23,062	24,477	25,002r	25,074r	25,782	26,297
International.....	3,171	3,287	3,331	3,536	3,560	3,565	3,677	3,673
Grand total.....	22,401	23,766	26,393	28,013	28,562r	28,639r	29,459	29,970

^{1/} Date include reported and estimated official gold reserves, and official and private dollar holdings reported by banks in the United States. Dollar holdings include principally deposits and U. S. Government securities reported as purchased within 20 months of maturity.

reserves of certain Western European countries.

^{b/} Includes latest available figure on Mexican gold reserves (July 31); estimated change for remainder of quarter included in "Other."

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

^{3/} Includes holdings of Trieste, Yugoslavia, Bank for International Settlements (including European Payments Union account), gold to be distributed by Tripartite Commission for Restitution of Monetary Gold, and unpublished gold

^p Preliminary.

^r Revised.

CUMULATIVE TABLE OF CONTENTS

January through December 1955

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

(Continued on following page)

CUMULATIVE TABLE OF CONTENTS

January through December 1955 - (Continued)

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

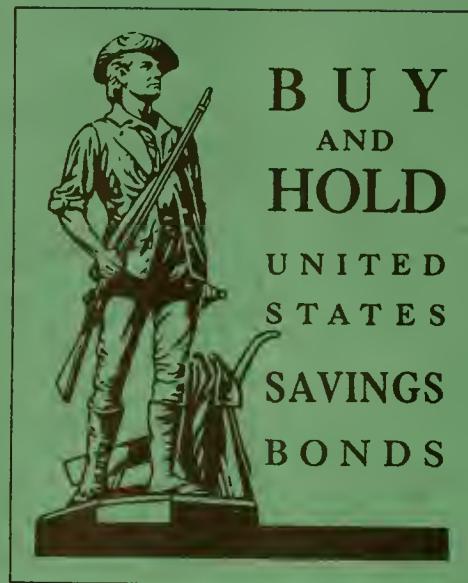
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