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TREASURY DEPARTMENT

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



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

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Treasury Financing Operations

3 Percent Bonds and 1-7/8 Percent Tax Certificates Offered for Cash

On July 5, 1955, the Secretary of the Treasury announced the offering on July 11, of an additional amount of \$750 million, of the 3 percent bonds of 1995 and an offering on July 8 of \$2 billion of 1-7/8 percent tax anticipation certificates of indebtedness to mature March 22, 1956. Both offerings were for cash and the subscription books for each offering were open for one day only. The bonds are dated February 15, 1955, and the certificates are dated July 18, 1955. Results of the offerings will be summarized in the August issue of the "Treasury Bulletin."

The additional offering of the bonds, the announcement stated, was designed primarily to meet the recurring investment needs of investors of the savings type. To encourage their subscriptions, they are permitted to pay for bonds allotted to them by installments of not less than 25 percent by July 20, the issue date, 60 percent by September 1, and full payment by October 3. Investors eligible to subscribe to the bonds on this deferred payment basis were specified as pension and retirement funds (public and private), endowment funds, insurance companies, mutual savings banks, fraternal benefit associations and labor unions' insurance funds, savings and loan associations, credit unions, and other savings organizations (not including commercial banks).

Subscriptions from commercial banks for their own account were received without deposit, but were restricted in each case to an amount not exceeding 25 percent of the combined capital, surplus, and undivided profits, or 10 percent of the combined amount of time certificates of deposit (but only those issued in the names of individuals, and of corporations, associations, and other organizations not operated for profit), and of savings deposits, of the subscribing bank. A payment of 10 percent of the amount of bonds subscribed for, not subject to withdrawals until after allotment, was required on subscriptions from all others. Where partial payment for bonds allotted is deferred beyond July 20, 1955, delivery of 5 percent of the total par amount allotted will be withheld from all subscribers until payment for the total amount allotted has been completed. Payment is to be made at par and accrued interest from February 15, 1955, to the date of payment.

The Secretary of the Treasury reserved the right to reject or reduce any subscription, to allot less than the amount applied for, and to make different percentage allotments to various classes of subscribers. The offering announcement stated that the Secretary of the Treasury might allocate part of the issue to Government investment accounts.

The bonds are an addition to and form a part of the series of the 3 percent bonds of 1995 (issued pursuant to Department Circular No. 956, dated February 1, 1955) with which they are freely interchangeable. Their terms were summarized in the "Treasury Bulletin" for February 1955.

The new certificates, Series A-1956, Tax Anticipation Series, will bear interest from July 18, 1955, at the rate of 1-7/8 percent per annum, payable with the principal at maturity on March 22, 1956. They will be accepted at par plus accrued interest to maturity in payment of income and profits taxes due on March 15, 1956. They were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

Subscriptions from commercial banks for their own account were received without deposit, but were restricted in each case to an amount not exceeding 50 percent of the combined capital, surplus, and undivided profits of the subscribing bank. A payment of 5 percent of the amount of certificates subscribed for, not subject to withdrawal until after allotment, was required on subscriptions from all others. The Secretary of the Treasury reserved the right to reject or reduce any subscription and to allot less than the amount applied for.

For both the bonds and certificates payment was permitted by credit in Treasury tax and loan accounts. Commercial banks and other lenders were requested to refrain from making unsecured loans or loans collateralized in whole or in part by the bonds or certificates subscribed for, to cover the respective deposits required to be paid when subscriptions were entered. Certifications that no such loans had been made and certifications that the banks had no beneficial interest in their customers' subscriptions and that no customers had beneficial interest in the banks' own subscriptions also were required.

Treasury Bills

On June 27, the Treasury had announced that as part of the current plans for raising new cash for seasonal needs in the fiscal year beginning July 1, it would increase the weekly issue of Treasury bills dated July 7 by \$100 million. This was the first change in the offering amount of \$1.5 billion since the issue dated June 18, 1953, and was the first in-

crease since the issue dated September 10 of that year.

During June 1955 the maturing 91-day bills were refunded by five equivalent issues in the full amount of \$7.5 billion. The average rates of discount on the new issues were 1.434 percent for June 2; 1.390 percent for June 9; 1.514 percent for June 16; 1.420 percent for June 23; and 1.401 percent for June 30.

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

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Not increase in public debt, or decrease (-)	Net increase in Treasurer's cash balance, or decrease (-)	Treasurer's cash balance	Levels, end of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/						Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 2/
Fiscal years:												
1942.....	12,555	34,045	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991	74,154
1943.....	21,987	79,407	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796	140,469
1944.....	43,635	95,050	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626	208,077
1945.....	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	1,333	259,115	268,671
1946.....	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,889	268,932
1947.....	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948.....	41,488	33,069	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	258,366	251,542
1949.....	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950.....	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,577	256,552
1951.....	47,568	44,058	3,510	679	-214	-2,135	1,839	7,257	259,222	29	259,251	258,567
1952.....	61,391	65,108	-4,017	147	-401	3,883	-388	6,969	259,195	46	259,151	258,507
1953 6/.....	64,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123	265,582
1954 6/.....	64,655	67,772	-3,117	328	-303	5,189	2,996	6,766	271,260	81	271,311	270,790
1955 (Est.).....	59,000	63,504	-4,504	-183	-119	3,040	-1,766	5,000	274,300	51	274,351	n.e.
1956 (Est.).....	60,000	62,408	-2,408	641	67	1,700	-	5,000	276,000	31	276,031	n.a.
Calendar years:												
1942.....	16,081	57,542	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471	110,833
1943.....	31,227	89,918	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108	171,202
1944.....	13,246	96,896	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144	239,099
1945.....	13,578	87,271	-13,594	-123	-	47,484	3,767	26,003	275,115	567	276,682	288,559
1946.....	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,194	339	259,487	258,554
1947.....	40,389	37,955	2,434	-350	-240	-2,249	-405	3,997	256,900	81	256,981	256,127
1948.....	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	256,800	55	256,854	252,057
1949.....	37,514	41,106	-3,592	-508	234	4,331	471	4,679	257,130	30	257,160	256,413
1950.....	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951.....	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952.....	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
1954 6/.....	61,171	64,854	-3,683	739	-34	3,582	603	5,180	278,750	34	278,784	278,256
Monthes: 6/												
1953-July.....	3,360	5,072	-1,712	-239	-578	6,598	4,071	8,741	272,669	63	272,732	272,148
August.....	4,378	6,018	-1,640	301	-264	536	-1,067	7,675	273,206	63	273,269	272,688
September.....	5,870	6,022	-152	36	188	-269	-196	7,479	272,937	64	273,001	272,422
October.....	3,005	5,753	-2,748	-219	165	449	-2,352	5,126	273,386	66	273,452	272,875
November.....	4,555	5,183	-628	79	-476	1,822	797	5,923	275,209	74	275,282	271,707
December.....	4,588	6,437	-1,849	-176	719	-40	-1,346	4,577	275,168	76	275,244	274,671
1954-January.....	5,033	5,218	-185	-36	9	-320	-533	4,044	274,849	75	274,924	274,362
February.....	5,444	4,707	737	410	-135	-67	944	4,988	274,782	77	274,859	274,300
March.....	11,434	5,555	5,879	193	-160	-4,546	1,366	6,355	270,235	77	270,312	269,757
April.....	2,751	5,296	-2,545	-127	593	811	-1,567	4,787	271,047	80	271,127	270,572
May.....	3,592	5,203	-1,611	394	-511	2,428	700	5,487	273,475	80	273,555	273,002
June.....	10,644	7,308	3,336	13	146	-2,215	1,280	6,766	271,260	81	271,341	270,790
July.....	2,827	4,827	-2,000	-169	-97	-276	-2,542	4,224	270,984	21	271,005	270,466
August.....	3,911	6,731	-2,820	304	-222	3,974	1,233	5,457	274,955	27	274,982	274,447
September.....	4,951	5,019	-68	-121	21	-145	-313	5,145	274,810	29	274,838	274,305
October.....	2,639	4,857	-2,218	-311	104	3,942	1,518	6,663	278,752	34	278,786	278,255
November.....	4,201	3,842	358	391	-209	101	641	7,304	278,853	34	278,888	278,357
December.....	3,742	6,288	-2,546	100	425	-103	-2,124	5,180	275,750	34	276,784	278,256
1955-January.....	4,655	4,942	-287	332	-186	-311	-451	4,728	278,439	24	278,463	277,949
February.....	5,427	4,831	596	-11	354	-257	682	5,411	278,182	27	278,209	277,997
March.....	9,741	5,894	3,846	-7	36	-4,134	-260	5,151	274,048	33	274,080	273,571
April.....	3,732	5,228	-1,496	-164	309	2,601	1,250	6,401	276,649	37	276,686	276,179
May.....	4,438	5,356	-919	-43	-384	824	-522	5,880	277,472	43	277,515	277,010

Source: Actual figures are from the old Daily Treasury Statement through the calendar year 1953 except as noted; actual figures on the new reporting basis (see footnote 6) are from the new Daily Treasury Statement and the new "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1956 Budget document released January 17, 1955, including effects of proposed legislation. More detailed information with respect to the figures on this page is given in succeeding tables.

1/ Gross receipts less appropriations of 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 investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures, and are included with other such investments under "Trust account and other transactions."

3/ Consists of transactions of trust and deposit funds, investments of Government agencies in public debt securities, and sales and redemptions of obligations of Government agencies in the market; excess of receipts, or expenditures (-).

4/ For checks and interest coupons outstanding and telegraphic reports from

Federal Reserve Banks, and beginning with the fiscal year 1954, also deposits in transit and cash held outside the Treasury; net increase, or decrease (-).

5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: March 28, 1942, \$125 billion; April 11, 1943, \$210 billion; June 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). 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 receipt when they are received by collecting officers and expenditures when checks are issued or payments are made by disbursing officers.

n.a. Not available.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources
(In millions of dollars)

Fiscal year or month	Internal revenue 1/														
	Income and profits taxes			Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Not otherwise classified 2/	Total internal revenue 1/				
	Corporation 2/	Individual		Total income and profits	For old-age insurance 3/ 4/	For railroad retirement 5/	For unemployment insurance 6/								
		Not withheld 2/ 3/	Withheld 3/												
1947.....	19,292	10,013	29,306	1,459	380	185	2,024		8,049		39,379				
1948.....	19,735	11,436	31,171	1,616	557	208	2,381		8,301		41,853				
1949.....	19,641	9,842	29,482	1,690	564	223	2,477		8,348		40,307				
1950.....	18,189	10,073	28,263	2,106	550	226	2,883		8,303		39,449				
1951.....	24,218	13,535	37,753	3,120	578	234	3,931		9,423		51,106				
1952.....	32,826	18,521	51,347	3,569	735	259	4,562		9,726		65,635				
New reporting basis: 8/															
1953.....	33,012	21,351	54,363	4,086	620	277	4,983	10,014	10,825	945	70,171				
1954.....	21,523	10,747	21,635	53,906	4,537	603	285	5,425			70,300 2/				
1955 (Est.)....	18,466	9,600	21,100	49,166	5,190	600	290	6,080	9,073	930	-				
1956 (Est.)....	17,034	10,500	22,000	49,534	6,175	625	295	7,095	9,350	970	-				
1954-July.....	532	252	1,035	1,819	217	20	4	240	713	77	* 2,849				
August.....	300	93	2,578	2,971	743	76	16	835	766	64	-1 4,634				
September.....	1,104	1,429	1,422	3,955	274	47	1	322	767	72	-1 5,116				
October....	361	199	1,077	1,637	188	21	4	213	785	65	* 2,700				
November....	290	78	2,759	3,126	554	94	16	664	781	61	-3 4,629				
December....	1,181	272	1,359	2,812	329	64	*	393	715	82	4,005				
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				
1955 to date....	12,063	8,980	19,708	40,751	4,637	548	277	5,462	8,286	872	7 55,379				

Fiscal year or month	Customs	Miscellaneous receipts 1/ 10/	Total budget receipts	Deductions from budget receipts							Net budget receipts	
				Appropriations to FOASI Trust Fund 11/	Appropriations of receipts to Railroad Retirement Account 12/	Refunds of receipts 13/						
						Internal revenue	Customs	Other	Total refunds			
1947.....	494	4,635	44,508	1,459	256	2,982	17	6	3,006		39,786	
1948.....	422	3,824	40,099	1,616	723	2,250	19	2	2,272		41,488	
1949.....	384	2,082	42,774	1,690	550	2,817	17	3	2,838		37,696	
1950.....	423	1,439	41,311	2,106	550	2,135	16	8	2,160		36,495	
1951.....	624	1,639	53,369	3,120	575	2,082	15	9	2,107		47,568	
1952.....	551	1,814	67,999	3,569	738	2,275	18	9	2,302		61,391	
New reporting basis: 8/												
1953.....	613	1,865	72,649	4,086	620	3,095	17	6	3,118		64,825	
1954.....	562	2,311 2/	73,173	4,537	603	3,345	20	11	3,377		64,655	
1955 (Est.)....	570	2,302	68,121	5,190	600	3,307	20	4	3,331		59,000	
1956 (Est.)....	570	2,486	70,005	6,175	625	3,182	20	4	3,205		60,000	
1954-July.....	45	254	3,148	217	20	83	1	*	85		2,827	
August.....	48	119	4,801	743	76	68	1	1	70		3,911	
September.....	48	117	5,280	274	47	6	1	*	8		4,951	
October.....	47	140	2,887	188	21	37	2	*	39		2,639	
November.....	52	224	4,905	554	94	54	2	*	56		4,201	
December.....	47	165	4,217	329	64	80	2	*	82		3,742	
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	
1955 to date.....	549	2,248	58,175	4,337	547	3,004	19	4	3,027		50,265	

Source: Actual figures through 1952 are from the old Daily Treasury Statement; actual figures on the new reporting basis are from the new "Monthly Statement of Receipts and Expenditures of the United States Government" (see

footnote 8); estimates are based on the 1956 Budget document, released January 17, 1955, including effects of proposed legislation. Footnotes on page 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Major 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
1947.....	39,032	15,130	6,562	4,958	7,259	5,123
1948.....	33,069 ^{17/}	11,446	4,479 ^{17/}	5,211	6,169	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	7,652
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 (Est.).....	63,504	40,644	1,200	6,475	4,408	10,777
1956 (Est.).....	62,408	40,458	1,090	6,300	4,608	9,952
1954-July.....	4,827	3,061	81	213	336	1,136
August.....	6,731	3,370	94	332	334	2,601
September.....	5,019	3,261	152	541	321	745
October.....	4,857	3,300	73	346	349	790
November.....	3,842	3,316	89	368	373	-304
December.....	6,288	3,739	192	1,200	401	756
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
1955 to date.....	57,817	37,050 ^{19/}	1,078 ^{19/}	4,894	4,008	10,768

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, and estimates are adjusted in this table to a basic comparable with actual expenditures as shown.
Footnote on page 5.

Table 3.- Expenditures for National Security
(In millions of dollars)

Fiscal year or month	Total	Secretary of Defense ^{20/}	Air Force military functions ^{21/}	Army military functions ^{22/}	Navy military functions	Mutual military program ^{23/}	Atomic energy ^{24/}	Strategic and critical materials	Other ^{25/}
1947.....	15,130	-	-	6,911	4,998	-	159	11	3,052
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 (Est.).....	40,644	500	15,200	8,900	9,775	2,675	2,050	994	550
1956 (Est.).....	40,458	600	15,600	8,850	9,700	3,075	2,000	783	-150
1954-July.....	3,061	35	1,105	514	839	334	174	61	-
August.....	3,370	33	1,304	877	698	228	169	60	-
September.....	3,261	38	1,182	806	817	210	160	48	-
October.....	3,300	41	1,274	756	837	187	170	36	-
November.....	3,316	40	1,272	763	777	181	156	126	-
December.....	3,739	40	1,473	922	845	152	158	148	-
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
1955 to date.....	37,050 ^{19/}	444	14,625	8,638	8,678	1,624 ^{19/}	1,708	694	638 ^{19/}

Source: See Table 2.

Footnote on page 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 4.- Expenditures for International Affairs and Finance
(In millions of dollars)

Fiscal year or month	Total	Department of State	Export-Import Bank ^{26/}	Economic and technical assistance (Mutual Security Act) ^{27/}	Government and relief in occupied areas ^{28/}	Civilian relief in Korea	Other ^{29/}
1947.....	6,562	133	938	-	514	-	4,977
1948.....	4,479 ^{17/}	229	465	134 ^{17/}	881	-	2,770
1949.....	6,026 ^{17/}	265	-60	4,043 ^{17/}	1,333	-	445
1950.....	4,817	299	45	3,583	779	-	170
1951.....	3,798	277	88	3,006	370	9	49
1952.....	2,839	214	25	2,191	152	72	183
New reporting basis: ^{8/}							
1953.....	2,184	271	117	1,703	-	93	-
1954.....	1,553	156	99	1,215	-	83	-
1955 (Est.).....	1,200	138	-42	1,078	-	26	-
1956 (Est.).....	1,090	150	-90	1,028	-	3	-
1954-July.....	81	28	-39	86	-	5	-
August.....	94	6	2	78	-	8	-
September.....	152	14	-20	151	-	7	-
October.....	73	8	*	63	-	2	-
November.....	89	8	-11	91	-	2	-
December.....	192	14	7	169	-	1	-
1955-January.....	171	8	-44	207	-	1	-
February.....	148	11	3	132	-	1	-
March.....	109 ^{19/}	14	-13	107 ^{19/}	-	1	-
April.....	78	9	-3	71	-	1	-
May.....	184	9	38	137	-	*	-
1955 to date.....	1,078 ^{19/}	130	-80	1,000 ^{19/}	-	28	-

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 ^{30/}	Housing and community development ^{31/}	Agriculture and agricultural resources ^{32/}	Natural resources ^{33/}	Transportation and communication ^{34/}	Finance, commerce, and industry ^{35/}	Other ^{36/}
1947.....	5,123	979	129	1,226	519	939	299	1,032
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	1,526	-270	2,842	1,399	1,486	714	1,884
1951.....	7,652	1,640	460	489	1,376	1,199	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 (Est.).....	10,777	1,860	243	3,254	1,360	1,542	107	2,412
1956 (Est.).....	9,952	1,909	-72	2,357	1,180	1,357	122	3,098
1954-July.....	1,136	165	52	262	117	123	18	400
August.....	2,601	149	-35	2,029	118	120	45	174
September.....	745	153	-2	123	133	117	29	191
October.....	790	178	9	136	133	126	51	157
November.....	304	146	102	-1,064	134	247	-46	177
December.....	756	142	-59	236	117	121	-52	250
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
1955 to date.....	10,788	1,698	198	4,163	1,189	1,463	-140	2,218

Source: See Table 2.

Footnotes on page 5.

BUDGET RECEIPTS AND EXPENDITURES

Footnotes to Tables 1 through 5

- 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 taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (e) (2) of the Social Security Act Amendments of 1950, for appropriation to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 11).
- 4/ Taxes on employees and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 2400-1432) and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act (26 U.S.C. 480-482).
- 5/ Taxes on carriers and their employees under the Railroad Retirement Tax Act (26 U.S.C. 1500-1538).
- 6/ Tax on employees of 8 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 1600-1611).
- 7/ 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 for those years. This difference in classification accounts for the difference in figures from the two sources. After 1953 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 April 1954 "Treasury Bulletin," page A-2); see also page 1, footnote 6.
- 9/ In the 1956 Budget document, internal revenue taxes not otherwise classified are included in miscellaneous receipts.
- 10/ Includes proceeds from sale of surplus property and from Government-owned securities; seigniorage; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and railroad unemployment insurance contributions for administrative expenses through 1953, after which they are carried as trust account receipts under the Railroad Retirement Board.
- 11/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (e) (2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. Appropriation for the fiscal year 1955 was reduced in February by \$300 million as an adjustment for overappropriation to the trust fund of \$90 million in 1952 and \$210 million in 1953. In April 1955 adjustment was made for overappropriation of \$50 million as of March 31, 1955. The amount of old-age insurance tax refunds is paid from the trust fund as a reimbursement to the general fund.
- 12/ Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.
- 13/ Interest on refunds is included in Table 5 under "Other."
- 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 investments of wholly owned Government corporations and agencies in public debt securities beginning 1951 (when these investments were grouped with those 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 November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.
- 16/ Consists of Veterans' Administration expenditures, including the direct loan program.
- 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 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 month for July through February, however, and are included only in the cumulative figures shown for the fiscal year to date.
- 20/ Includes retired pay for the military services beginning September 1949 and other interservice activities beginning July 1954.
- 21/ Excludes certain expenditures made on behalf of the Department of the Air Force out of 1949 and prior year appropriations to the Department of the Army.
- 22/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 21).
- 23/ 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.
- 24/ Consists of expenditures of the Atomic Energy Commission.
- 25/ Consists of payments under the Armed Forces Leave Act, expenditures for surplus property disposal, and in 1947 also national defense expenditures of the Reconstruction Finance Corporation and certain other agencies; beginning 1954, consists of direct forces support.
- 26/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.
- 27/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, and the preceding Economic Cooperation Act.
- 28/ After 1952, expenditures for this purpose are not shown separately in monthly reports to the Treasury; those made by the Department of State (the greater part, currently) are included under that heading in this table; those made by other agencies (principally the Department of the Army) are not included in this table.
- 29/ Consists of expenditures under the Bretton Woods Agreements Act (1947); credit to the United Kingdom (1947 and 1948); expenditures of the United Nations Relief and Rehabilitation Administration; relief to countries devastated by war; various other foreign relief programs; international children's emergency fund; and loan for construction and furnishing of United Nations Headquarters.
- 30/ Consists of expenditures of the Department of Health, Education, and Welfare except the Office of Education, and of the corresponding component organizations prior to 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 also, beginning 1950, the school lunch program under the Department of Agriculture.
- 31/ Consists of expenditures of the Housing and Home Finance Agency, and of component organizations prior to the establishment of this agency on July 27, 1947; Federal Civil Defense Administration; and disaster relief.
- 32/ Consists of expenditures of the Department of Agriculture except the Forest Service and the school lunch program; end of the Farm Credit Administration.
- 33/ 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.
- 34/ 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 include net expenditures of certain working funds of the Department in addition to the Postal Service Fund (advances to cover the postal deficit). Effective with 1954, net expenditures of the Department, including the Postal Service Fund, are on the basis of cash receipts and expenditures recorded in the accounts of the Department.
- 35/ 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 1954; the Small Business Administration; the Economic Stabilization Agency; and funds appropriated to the President for the expansion of defense production.
- 36/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.
- * Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

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

Fiscal year or month	Net of trust account and other transactions ^{1/}	Trust accounts, etc.			Net investments of Government agencies in public debt securities ^{2/}	Net redemptions, or sales (-), of securities of Government agencies in the market	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 ^{2/}	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 ^{2/}	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,852	7,796	3,945	3,557	-10	-374
1952.....	147	3,855	8,807	4,952	3,636	-16	88
New reporting basis: ^{3/}							
1953.....	435	3,760	8,929	5,169	3,301	-7	32
1954.....	328	2,386	9,155	6,769	2,054	-29	33
1955 (Est.).....	-183	1,496	9,804	8,308	2,454	31	-806
1956 (Est.).....	641	2,390	11,283	8,894	2,751	20	-1,022
1954-July.....	-169	-227	434	660	-91	61	-27
August.....	304	697	1,224	526	311	-6	90
September.....	-121	-331	457	788	-48	-1	-161
October.....	-311	-430	370	800	-142	-5	28
November.....	391	524	994	469	167	-1	-32
December.....	100	317	890	573	191	*	25
1955-January.....	332	-313	268	581	-134	10	-521
February.....	-11	-53	600	653	-79	-3	40
March.....	-7	17	778	761	97	-6	-67
April.....	-164	-606	528	1,134	-413	-5	-24
May.....	-43	503	1,320	817	582	-5	-31

Sources: Actual figures through 1952 are from the old Daily Treasury Statement; actual figures on the new reporting basis are from the new "Monthly Statement of Receipts and Expenditures of the United States Government" (see footnote 3); estimates are based on the 1956 Budget document, released January 17, 1955, including effects of proposed legislation.

^{1/} Excess or receipts, or expenditures (-).

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

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

* Less than \$500,000.

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/}
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 ^{3/}	1,807	797	1,313	740	90	594	1,174 ^{3/}
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
New reporting basis: ^{4/}								
1953.....	8,929	4,516	742	1,594	637	79	961	401
1954.....	9,155	5,080	737	1,492	619	78	691	457
1955 (Est.).....	9,804	5,774	702	1,503	575	78	712	461
1956 (Est.).....	11,283	6,799	731	1,712	621	75	945	401
1954-July.....	434	228	20	43	34	3	61	45
August.....	1,224	764	76	275	37	4	43	24
September.....	457	287	47	12	31	3	31	45
October.....	370	204	22	35	42	3	29	36
November.....	994	572	95	218	32	3	37	38
December.....	890	531	65	170	33	3	46	42
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

Sources: See Table 1.

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

^{2/} Includes Adjusted Service Certificates Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included under budget receipts. Beginning with the fiscal year 1954, the

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

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

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments
(In millions of dollars; negative figures are excesses of credits)

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/ 3/	Deposit fund accounts (net) 3/
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 5/
New reporting basis:	6/								
1953.....	5,169	2,750	465	1,010	588	82	363	441	-529
1954.....	6,769	3,405	502	1,745	623	147	411	495	-558
1955 (Est.).....	8,308	4,459	581	1,712	534	86	447	599	-110
1956 (Est.).....	8,894	4,968	590	1,594	517	88	489	549	100
1954-July.....	660	300	79	179	45	10	34	46	-34
August.....	526	295	44	180	45	7	36	47	-126
September.....	788	382	43	172	43	7	35	21	86
October.....	800	357	44	153	44	6	35	33	127
November.....	469	355	45	156	43	6	36	-37	-134
December.....	573	364	46	164	42	6	35	20	-103
1955-January.....	581	370	46	204	43	6	35	25	-147
February.....	653	382	46	184	43	6	34	28	-71
March.....	761	399	48	192	50	7	37	44	-15
April.....	1,134	416	48	143	49	7	36	44	391
May.....	817	431	48	133	46	7	38	61	52

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, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Beginning with the fiscal year 1954, includes also the Railroad Unemployment Insurance Administration Fund (see Table 2, footnote 2),

and the Federal Employees Insurance Fund (net) from the time it was established in August 1954.

3/ Includes net investments in public debt securities by certain accounts through 1950 (see Table 4, footnotes 2 and 3).

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

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

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

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

Fiscal year or month	Total	Total trust accounts etc.	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/	Government corporations and agencies 3/
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	187
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6	281
New reporting basis:	4/									
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9	232
1954.....	2,054	1,688	1,522	202	-248	23	-65	252	1	366
1955 (Est.).....	2,454	2,192	1,963	143	-209	40	-9	262	2	262
1956 (Est.).....	2,751	2,553	1,850	138	221	116	-12	239	2	198
1954-July.....	-91	-104	70	-45	-150	-	-5	32	-6	13
August.....	311	280	150	38	105	-10	-3	1	-1	30
September.....	-48	-81	83	4	-155	-10	-3	-2	2	32
October.....	-142	-132	-24	-32	-120	-	-3	31	15	-9
November.....	167	112	-	54	62	-3	-2	1	1	55
December.....	191	254	244	6	9	-7	-2	*	4	-63
1955-January.....	-134	-336	-113	-37	-180	2	-4	-2	-2	202
February.....	-79	-127	-123	36	-26	-10	-3	*	-1	49
March.....	97	42	212	14	-173	-10	-4	*	3	55
April.....	-413	-358	-206	-36	-101	-16	-5	6	*	-55
May.....	582	656	412	39	185	-6	-4	18	12	-74

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.
 2/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)."

3/ Consists of net investments of Government corporations and agencies which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.

4/ As announced February 17, 1954; see page 1, footnote 6.
 * Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

The cash income and outgo of the Treasury shown in Table 1 consist of cash deposits and withdrawals in the account of the Treasurer of the United States. This is in line with the new reporting basis of the "Daily Statement of the United States Treasury." Effective February 17, 1954, the Daily Treasury Statement shows deposits and withdrawals in the account of the Treasurer of the United States. Budget results and trust account and other transactions are now reported once each month in the "Monthly Statement of Receipts and Expenditures of the United States Government" (see page A-2 in the April 1954 issue of the "Treasury Bulletin").

Figures for previous fiscal years heretofore published have been revised to the basis of deposits and withdrawals by eliminating corporation and agency transactions included in the old Daily Statement but not cleared through the Treasurer's account. The cash borrowing or repayment of borrowing as now shown is likewise based only on transactions cleared through the Treasurer's account.

In Tables 2, 3, and 4 is given the reconciliation of the cash transactions with the budget and other transactions which formerly appeared in the old Daily Statement and now appear in the new Monthly Statement. These tables

follow the method used previously for deriving cash income and outgo from the transactions carried in the old Daily Statement. Some rearrangement has been made in the table setup, principally to combine all receipts and all expenditures instead of deriving separately the cash budget and trust account transactions.

Reporting bases for the two statements differ in two respects. Certain corporation and agency transactions in securities which are not effected through the account of the Treasurer of the United States are included in the Monthly Statement but excluded from the Daily Statement. These are eliminated from the Monthly Statement figures in arriving at the cash transactions shown in the tables which follow. Other differences arise because of the differences in timing, as between checks issued (Monthly Statement) and checks paid (Daily Statement) for expenditures or between collections (Monthly Statement) and clearances (Daily Statement) for receipts. Thus an individual transaction near the end of a month may be included during that month in one statement but not until the following month in the other. These differences tend to correct themselves over a period of time, but for a given reporting date it is necessary to include an adjustment figure to cover them.

Table 1.- Summary of Cash Transactions
(In millions of dollars)

Fiscal year or month	Cash transactions other than borrowing			Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in Treasurer's cash balance	Memorandum: Net receipts from exercise of monetary authority 1/
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)			
1947.....	43,590	36,924	6,665	-19,395	-10,930 2/	60
1948.....	40,399	30,443	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	2,087	25
1951.....	53,439	45,726	7,714	-5,874	1,839	43
1952.....	68,093	67,786	307	-695	-388	68
New reporting basis: 3/						
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	n.a.
1956 (Est.).....	68,845	68,251	593	-593	-	35
1954-July.....	2,958	5,144	-2,186	-356	-2,542	2
August.....	5,375	7,788	-2,412	3,645	1,233	4
September.....	5,280	5,364	-84	-229	-313	3
October.....	2,617	5,096	-2,478	3,996	1,518	2
November.....	5,122	4,374	748	-107	641	4
December.....	4,626	6,401	-1,775	-349	-2,124	2
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	n.a.

Source: Actual figures through 1952 are based on the old Daily Treasury Statement; actual figures on the new reporting basis are based on the New Daily Treasury Statement, except the memorandum item, which is from the new "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1956 Budget document, released January 17, 1955, including effects of proposed legislation. Figures in the first four columns of this table may differ somewhat from those originally published in the Daily Treasury Statement because of subsequent reclassification of certain transactions.

1/ Consists of seigniorage 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/ In addition to this decrease in the balance in the Treasurer's account, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.

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

TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Receipts			Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/
	Budget (net) 1/	Trust account	Total	
1947.....	39,786	6,244	46,030	-39
1948.....	42,488	6,515	48,003	-10
1949.....	37,696	2,714	43,410	-4
1950.....	36,495	6,669	43,164	-1
1951.....	47,568	7,796	55,364	-1
1952.....	61,391	8,807	70,198	-1
New reporting basis: 3/				
1953.....	64,825	8,929	73,754	*
1954.....	64,655	9,155	73,811	*
1955 (Est.)...	59,000	9,804	68,804	*
1956 (Est.)...	60,000	11,283	71,283	*
1954-July.....	2,827	434	3,261	*
August.....	3,911	1,224	5,135	*
September.....	4,951	457	5,408	*
October.....	2,639	370	3,009	*
November.....	4,201	994	5,194	*
December.....	3,742	890	4,632	*
1955-January.....	4,655	268	4,923	*
February.....	5,427	600	6,027	*
March.....	9,741	778	10,519	*
April.....	3,732	528	4,260	*
May.....	4,438	1,320	5,758	*

Fiscal year or month	Less: Interfund transactions						Adjustment for differences in reporting bases 6/	Equals: Cash deposits	
	Transfers, budget to trust account	Payroll deductions for employees' retirement	Reimbursement to budget from trust accounts 4/	Interest payments		Other 5/	Total interfund transactions		
				By Treasury to trust accounts	To Treasury by Government agencies				
1947.....	1,105	259	16	646	105	272	2,402	-	43,590
1948.....	455	236	14	746	112	1,030	2,594	-	45,399
1949.....	366	327	24	841	33	188	1,778	-	41,628
1950.....	834	358	17	880	73	30	2,192	-	40,970
1951.....	397	378	21	892	87	148	1,923	-	53,439
1952.....	567	411	26	987	100	13	2,104	-	68,093
New reporting basis: 3/									
1953.....	462	420	66	1,094	144	7	2,194	-215	71,345
1954.....	164	430	76	1,188	221	18	2,097	101	72,815
1955 (Est.)...	161	436	86	1,220	185	24	2,111	18	66,711
1956 (Est.)...	431	501	87	1,227	196	14	2,455	16	68,845
1954-July.....	56	29	3	*	30	12	130	-173	2,958
August...	4	41	2	1	1	-	49	289	5,375
September...	1	31	54	13	2	-	100	-28	5,280
October..	9	29	10	27	*	-	74	-318	2,617
November.	1	36	2	1	17	-	58	-14	5,122
December.	65	46	2	289	25	-	427	421	4,626
1955-January..	7	24	3	3	5	-	42	-582	4,299
February.	3	34	2	5	9	-	53	332	6,306
March....	1	40	2	17	4	-	64	488	10,943
April....	5	38	3	32	*	-	78	-532	3,651
May.....	3	46	2	7	*	-	59	-152	5,547

Sources: Actual figures through 1952 are based on the old Daily Treasury Statement; actual figures on the new reporting basis are based on the new "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1956 Budget document, released January 17, 1955, including effects of proposed legislation. 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.

2/ 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 (-).

3/ For explanation, see headnote.

4/ 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.

5/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sales 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 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

6/ For explanation, see headnote. Excess of receipts on Monthly Statement basis is deducted.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Withdrawals

(In millions of dollars)

Fiscal year or month	Expenditures				Less: Interfund transactions (Table 2)	Less: Noncash and other expenditures reflected in debt transactions			
	Budget 1/	Trust account and other transactions 2/	Exchange Stabilization Fund 3/	Total		Interest on savings bonds and Treasury bills 4/	Net investments in public debt securities	Net redemptions of obligations of Government agencies in the market	
							By trust funds and accounts		
1947.....	39,032	7,347	1,026	47,405	2,402	469	3,362	177	
1948.....	33,069	6,810	563	40,441	2,594	559	3,060	-69	
1949.....	39,507	6,209	98	45,814	1,778	580	2,311	319	
1950.....	39,617	6,570	-207	45,980	2,192	574	-405	97	
1951.....	44,058	7,117	-13	51,162	1,923	638	3,369	186	
1952.....	65,408	8,660	9	74,076	2,104	779	3,355	281	
New reporting basis: 6/								72	
1953.....	74,274	8,495	-28	82,741	2,194	719	3,068	232	
1954.....	67,772	8,828	-109	76,491	2,097	524	1,688	366	
1955 (Est.).....	63,504	9,987	-200	73,291	2,111	550	2,192	262	
1956 (Est.).....	62,408	10,642	-100	72,950	2,455	450	2,553	198	
1954-July.....	4,827	603	-31	5,399	130	71	-104	13	
August.....	6,731	920	16	7,668	49	39	280	30	
September.....	5,019	578	-112	5,485	100	58	-81	32	
October.....	4,857	681	-6	5,532	74	51	-133	9	
November.....	3,882	603	-9	4,436	58	45	112	55	
December.....	6,288	790	25	7,103	427	72	254	-63	
1955-January.....	4,942	-64	-	4,878	42	51	-336	202	
February.....	4,831	610	-8	5,433	53	-17	-127	49	
March.....	5,894	785	-36	6,644	64	5	42	55	
April.....	5,228	692	-6	5,914	78	31	-358	-55	
May.....	5,356	1,362	-	6,719	59	39	656	-74	

Fiscal year or month	Less: Noncash budget expenditures involving issuance of public debt securities 1/			Total deductions	Adjustments for differences in reporting bases 8/				Memorandum: Interest payments by Treasury to Government corporations not wholly owned 11/		
	Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund		Changes in accounts necessary to reconcile to Treasury cash 9/	To exclude adjustments applicable to deposit transactions in Table 2	To exclude differences in net transactions in securities by Government agencies, adjusted in Table 4 10/	Net adjustments applicable to withdrawals			
							Transactions not cleared through Treasurer's account				
1947.....	1,793	-8	1,366	9,919	-555	-	-7	-	-562		
1948.....	-1,229	-4	-350	4,453	507	-	-52	-	455		
1949.....	-164	-2	-25	4,871	-366	-	-108	-	40,468		
1950.....	-95	-2	-41	2,342	-483	-	-68	-	43,087		
1951.....	-160	-1	-	5,571	214	-	-79	-	45,726		
1952.....	-68	-1	-	6,522	401	-	-170	-	67,786		
New reporting basis: 6/									34		
1953.....	-24	-1	-	6,214	250	-215	-155	-	36,924		
1954.....	-14	-1	-	4,665	303	101	-274	17	36,443		
1955 (Est.)....	-10	*	-	4,330	119	18	-	-	24		
1956 (Est.)....	-5	*	-	4,649	-67	16	-	-	29		
1954-July.....	-1	*	-	143	97	-173	-39	3	-112		
August...	-1	*	-	480	222	289	-28	118	5,144		
September...	-1	*	-	-53	-21	-28	-8	-117	7,788		
October..	-1	*	-	5	-104	-318	-7	-2	*		
November.	*	*	-	237	209	-14	-1	-19	5,096		
December.	-1	*	-	715	-425	421	-11	28	4,374		
1955-January..	-1	*	-	-552	186	-582	-24	*	1		
February.	-1	*	-	-7	-354	332	-40	102	5,481		
March....	-1	*	-	92	-36	488	-63	-9	5,932		
April....	-1	*	-	-333	-309	-532	-52	-	5		
May.....	*	*	-	643	384	-152	-30	-	12		

Source: See Table 2.

Footnotes 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 increase, or decrease (-)	Less: Interest on savings bonds and Treasury bills 1/	Less: Net investments in public debt securities		Less: Issuance of public debt securities involved in expenditures of other accounts or in refunds of receipts				Total deductions	Plus: Net sales of obligations of Government agencies in the market		Adjustments for differences in reporting bases for net transactions in securities by Government agencies 2/		Equals: Net cash borrowing, or repayment of borrowing (-) 6/
			By trust funds and accounts	By Government agencies	Armed forces leave bonds 2/	Adjusted service bonds 2/	Notes to International Bank and Fund 2/ 3/	Excess profits tax refund bonds 4/		Guaranteed securities	Non-guaranteed securities	Transactions not cleared through Treasurer's account	Other differences	
1947.....	-11,136	469	3,362	177	1,793	-8	2,140	-39	7,893	-387	28	-7	-	-19,395
1948.....	-5,994	559	3,060	-69	-1,229	-4	-913	-10	1,394	-16	123	-52	-	-7,333
1949.....	478	580	2,311	319	-164	-2	-123	-4	2,916	-46	-28	-108	-	-2,621
1950.....	4,587	574	-405	97	-95	-2	166	-1	334	-8	-14	-68	-	4,163
1951.....	-2,135	638	3,369	186	-160	-1	13	-1	4,044	10	374	-79	-	-5,874
1952.....	3,883	779	3,355	281	-68	-1	-9	-1	4,336	16	-88	-170	-	-695
New reporting basis: 7/														
1953.....	6,966	719	3,068	232	-24	-1	28	*	4,023	7	-32	-155	-	2,763
1954.....	5,189	524	1,688	366	-14	-1	109	*	2,673	29	-33	-274	17	2,255
1955 (Est.)..	3,040	550	2,192	262	-10	*	200	*	3,194	-11	806	-	-	621
1956 (Est.)..	1,700	450	2,553	198	-5	*	100	*	3,296	-20	1,022	-	-	-593
1954-July....	-276	71	-104	13	-1	*	31	*	10	-61	27	-39	3	-356
Aug.....	3,971	39	280	30	-1	*	-16	*	333	6	-90	-28	118	3,645
Sept.....	-145	58	-81	32	-1	*	112	*	121	1	161	-8	-117	-229
Oct.....	3,942	51	-133	-9	-1	*	6	*	-86	5	-28	-7	-2	3,996
Nov.....	101	45	112	55	*	*	9	*	221	1	32	-1	-19	-107
Dec.....	-103	72	254	-63	-1	*	-25	*	237	*	-25	-11	28	-349
1955-Jan....	-311	51	-336	202	-1	*	-	*	-83	-10	521	-24	*	259
Feb.....	-257	-17	-127	49	-1	*	8	*	-88	3	-40	-40	102	-143
Mar.....	-4,134	5	42	55	-1	*	36	*	137	6	67	-63	-9	-4,270
Apr.....	2,601	31	-358	-55	-1	*	6	*	-376	5	24	-52	-	2,955
May.....	824	39	656	-74	*	*	-	*	620	5	31	-30	-	209

Source: See Table 2.

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

2/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or redemption (-).

3/ See Table 3, footnote 3.

4/ The issuance of these securities is treated as a noncash deduction from

budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or redemption (-).

5/ Net investments of Government agencies in public debt securities and net sales of obligations of Government agencies in the market.

6/ Includes borrowing through Postal Savings System.

7/ For explanation, see headnote.

* Less than \$500,000.

Footnotes to Table 3

1/ For further detail, see "Budget Receipts and Expenditures," Table 2. Includes net investments of Government agencies in public debt securities and net redemptions in the market of securities of Government agencies (see "Trust Account and Other Transactions," Table 1).

2/ The United States subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

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

4/ Prior to 1951, consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

5/ For explanation, see headnote.

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

7/ For explanation, see headnote. Excess of expenditures on Monthly Statement basis is deducted.

2/ As shown in the "Monthly Statement of Receipts and Expenditures of the United States Government"; consists of changes in checks and interest coupons outstanding and telegraphic reports from Federal Reserve Banks, and beginning with the fiscal year 1954, also changes in deposits in transit and cash held outside the Treasury.

10/ Net investments of Government agencies in public debt securities and net redemptions of obligations of Government agencies in the market.

11/ Since deposit funds (net) are included under trust account expenditures, the interest received by corporations not wholly owned is carried there as a negative expenditure. Thus when budget expenditures and trust account expenditures are combined, the payment and receipt of this interest offset each other. Payment of interest to wholly owned Government corporations is offset because it is treated as a negative budget expenditure when received by the corporations.

* Less than \$500,000.

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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/
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
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-December..	41,197	813	53	16,006	60	5,645	1,219	5,219	358	3,236	8,580	8
1954-July.....	42,152	892	248	17,124	82	5,887	1,229	5,272	220	3,300	7,874	24
August.....	42,479	892	247	17,274	83	5,888	1,226	5,262	213	3,338	7,979	77
September..	42,407	893	246	17,357	85	5,886	1,223	5,252	206	3,342	7,824	92
October...	42,238	896	242	17,333	86	5,917	1,220	5,252	186	3,310	7,704	92
November..	42,351	882	262	17,333	88	5,918	1,218	5,249	164	3,364	7,766	108
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	17,290	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

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 1/	Computed annual interest rate								Guaranteed securities 1/		
	Amount outstanding		Computed annual interest charge			Public debt						Marketable issues				
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt		Total public debt 2/	Total	Bills 3/	Certificates	Notes	Treasury bonds	Non-marketable issues 4/	Special issues			
1947.....	255,197	255,113	5,376	5,374	2,107	1,871	.382	.875	1,448	2,307	2,593	2,510	1,758			
1948.....	250,132	250,063	5,457	5,455	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-December..	272,956	272,881	6,587	6,585	2,414	2,414	2,170	1,510	2,482	1,765	2,393	2,725	2,747	2,551		
1954-July.....	268,699	268,681	6,272	6,271	2,334	2,334	2,027	.725	1,928	1,838	2,440	2,753	2,671	2,689		
August.....	272,719	272,693	6,251	6,250	2,292	2,292	1,960	.759	1,299	1,838	2,426	2,755	2,667	2,633		
September..	272,467	272,440	6,272	6,271	2,302	2,302	1,977	.899	1,292	1,838	2,426	2,757	2,667	2,528		
October...	276,432	276,400	6,352	6,351	2,298	2,298	1,978	.981	1,292	1,813	2,426	2,759	2,669	2,615		
November..	276,545	276,511	6,359	6,359	2,300	2,300	1,980	.998	1,292	1,813	2,426	2,761	2,567	2,618		
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	2,614		
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		

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/}	Foreign Operations 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/}
1947.....	11,946	510	-	516	-	-	-	347	9,966	-	-	56	550
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	-	954	-	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
1953-Dec....	12,953	3,948	501	1,502	2,396	1,196	92	537	157	2,033	241	29	321
1954-July...	13,102	4,290	798	1,330	2,255	1,204	107	237	154	2,136	197	19	374
Aug....	15,027	6,266	840	1,332	2,235	1,205	107	168	148	2,136	197	19	374
Sept...	15,166	6,341	901	1,354	2,323	1,206	107	165	-	2,136	197	19	416
Oct....	15,405	6,460	943	1,354	2,326	1,207	117	165	-	2,176	222	19	416
Nov....	14,463	5,381	986	1,343	2,415	1,207	117	145	-	2,176	257	19	416
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

Sources: 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 Secretary of the Interior (Defense Minerals Exploration Administration), Export-Import Bank of Washington, the Administrator of the General Services Administration (defense materials procurement), the Secretary of the Treasury (Reconstruction Finance Corporation obligations prior to October 1953), 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/} And the predecessor Mutual Security Agency.

^{6/} Consists of notes issued to borrow for the urban renewal program (formerly urban 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 Fibers 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	Total	Assets						Liabilities	Balance in account of Treasurer of U. S.		
		Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depository L/	Other deposits and collections				
		Gold	Other	Available funds	In process of collection						
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308		
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932		
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470		
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517		
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357		
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969		
1953.....	5,096	984	161	132	210	3,071	538	426	4,670		
1954.....	7,243	497	191	875	274	4,836	570	476	6,766		
1953-Dec.....	5,014	484	160	346	131	3,358	536	437	4,577		
1954-July.....	4,720	496	164	727	196	2,538	599	495	4,224		
August.....	5,884	500	172	511	101	4,078	521	426	5,457		
September.....	5,529	490	158	704	170	3,469	538	384	5,145		
October.....	7,057	489	176	736	175	4,936	545	394	6,663		
November.....	7,622	489	173	694	137	5,584	545	318	7,304		
December.....	5,344	489	166	563	111	3,461	554	164 2/	5,180		
1955-January.....	4,883	485	208	360	320	2,907	603	154	4,728		
February.....	5,554	493	191	564	196	3,561	549	144	5,411		
March.....	5,304	501	176	724	149	3,203	550	153	5,151		
April.....	6,544	495	175	814	362	4,023	674	143	6,401		
May.....	6,070	496	188	649	153	4,054	530	190	5,880		

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 34).

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding May 31, 1955 1/
(In millions of dollars)**

Year and month	Description of security 2/	Amount of maturities			Year and month	Description of security 2/			Amount of maturities						
		Fixed matu- rity issues	Callable issues classified by year of:			Fixed maturity issues	Callable issues classified by year of:								
			First call	Final matu- rity			First call	Final matu- rity							
1955															
June...	Bills..... 1-3/8% Certificate - 6/22/55-F (Tax Anticipation Series)	7,504 3,210	-	-		1958	Mar..	2-1/2% Bond	-	3/15/56-58	-				
July...	Bills.....	6,003	-	-		Apr..	1-1/2% Note	-	4/1/58-EA	383	-				
Aug....	Bills..... 1-1/8% Certificate - 8/15/55-D	6,004 8,477	-	-		June.	2-3/8% Bond 2-3/4% Bond	-	6/15/58 6/15/58-63	4,245	-				
Dec....	1-1/4% Certificate - 12/15/55-E 1-3/4% Note - 12/15/55-B	5,359 8,854	-	-		Oct..	1-1/2% Note	-	10/1/58-E0	121	-				
	Total.....	43,410	-	-		Dec..	2-1/2% Bond	-	12/15/58	2,368	-				
									Total.....	7,117	919				
											1,449				
1956															
Mar...	1-5/8% Note 2-1/2% Bond	- 3/15/56-A - 3/15/56-58	8,472 -	- 1,449		1959	Feb..	1-7/8% Note	-	2/15/59-A	5,102				
Apr...	1-1/2% Note	- 4/1/56-EA	1,007	-			Mar..	2-3/8% Bond	-	3/15/57-59	-				
Aug...	2% Note	- 8/15/56-B	5,706	-			Apr..	1-1/2% Note	-	4/1/59-EA	119				
Sept..	2-3/4% Bond 2-1/4% Bond	- 9/15/56-59 - 9/15/56-59	-	982 3,822			June.	2-1/4% Bond	-	6/15/59-62	-				
Oct...	1-1/2% Note	- 10/1/56-E0	550	-			Sept.	2-3/4% Bond 2-1/4% Bond	-	9/15/56-59 9/15/56-59	-				
	Total.....	15,735	6,252	-			Oct..	1-1/2% Note	-	10/1/59-E0	99				
							Dec..	2-1/4% Bond	-	12/15/59-62	-				
								Total.....	5,320	8,741	5,730				
1957															
Mar....	2-3/8% Bond 2-7/8% Note	- 3/15/57-59 - 3/15/57-A	-	927		1960	Apr..	1-1/2% Note	-	4/1/60-EA	6				
Apr....	1-1/2% Note	- 4/1/57-EA	531	-			Nov..	2-1/8% Bond	-	11/15/60	3,806				
May....	1-5/8% Note	- 5/15/57-B	4,155	-			Dec..	2-3/4% Bond	-	12/15/60-65	-				
Aug....	2% Note	- 8/15/57-C	3,792	-				Total.....	3,812	1,485	-				
Oct....	1-1/2% Note	- 10/1/57-E0	824	-											
	Total.....	12,299	927	-											

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 May 31, 1955 1/- (Continued)
(In millions of dollars)

Year and month	Description of security 2/ 	Amount of maturities			Year and month				Amount of maturities						
		Fixed matu- rity issues	Callable issues classified by year of:			Fixed matu- rity issues	Callable issues classified by year of:								
			First call	Final matu- rity			First call	Final matu- rity							
1962															
June...	2-1/4% Bond - 6/15/59-62	-	-	5,276		1968	Dec..	2-1/2% Bond - 12/15/63-68	-	-	2,826				
	2-1/2% Bond - 6/15/62-67	-	2,116	-											
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,465											
	Total.....	-	2,116	8,741											
1963															
June...	2-3/4% Bond - 6/15/58-63	-	-	919		1969	June.	2-1/2% Bond - 6/15/64-69	-	-	3,753				
							Dec..	2-1/2% Bond - 12/15/64-69	-	-	3,830				
Aug...	2-1/2% Bond - 8/15/63	6,755	-	-			Total.....	-	-	-	7,583				
Dec...	2-1/2% Bond - 12/15/63-68	-	2,826	-											
	Total.....	6,755	2,826	919											
1964															
June...	2-1/2% Bond - 6/15/64-69	-	3,753	-			1970	Mar..	2-1/2% Bond - 3/15/65-70	-	-	4,718			
	2-1/2% Bond - 12/15/64-69	-	3,830	-											
Dec...	Total.....	-	7,583	-											
1965															
Mar...	2-1/2% Bond - 3/15/65-70	-	4,718	-			1972	June.	2-1/2% Bond - 6/15/67-72	-	-	1,883			
	2-3/4% Bond - 12/15/60-65	-	-	1,485				Sept.	2-1/2% Bond - 9/15/67-72	-	-	2,716			
Dec...	Total.....	-	4,718	1,485				Dec..	2-1/2% Bond - 12/15/67-72	-	-	3,813			
								Total.....	-	-	-	8,411			
1966															
Mar...	2-1/2% Bond - 3/15/66-71	-	2,961	-			1978	June.	3-1/4% Bond - 6/15/78-83	-	1,606	-			
1967															
June...	2-1/2% Bond - 6/15/62-67	-	2,116	-			1983	June	3-1/4% Bond - 6/15/78-83	-	-	1,606			
	2-1/2% Bond - 6/15/67-72	-	1,883	-											
Sept...	2-1/2% Bond - 9/15/67-72	-	2,716	-											
Dec...	2-1/2% Bond - 12/15/67-72	-	3,813	-			1995	Feb..	3% Bond - 2/15/95	1,924	-	-			
	Total.....	-	8,411	2,116											

Sources: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ 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		
				Amount of bids accepted							
				Total amount	On competitive basis	On noncompetitive basis 1/	In exchange				
1955-Jan. 6.....	1955-Apr. 7	91	2,326.8	1,500.1	1,309.5	190.6	34.7	1,500.3	19,505.8		
Jan. 13.....	Apr. 14	91	2,356.1	1,500.6	1,272.6	228.0	28.3	1,500.0	19,506.4		
Jan. 20.....	Apr. 21	91	2,459.5	1,500.6	1,252.8	247.7	57.0	1,500.3	19,506.7		
Jan. 27.....	Apr. 28	91	2,450.0	1,500.2	1,259.7	240.5	273.1	1,500.2	19,506.7		
Feb. 3.....	May 5	91	2,285.7	1,500.2	1,284.7	215.5	166.3	1,500.9	19,505.9		
Feb. 10.....	May 12	91	2,119.2	1,499.7	1,283.4	216.3	107.4	1,500.5	19,505.1		
Feb. 17.....	May 19	91	2,158.7	1,500.1	1,283.5	216.7	152.8	1,500.4	19,504.8		
Feb. 24.....	May 26	91	2,155.9	1,500.2	1,306.5	193.7	85.1	1,499.8	19,505.3		
Mar. 3.....	June 2	91	2,333.1	1,500.7	1,301.8	199.0	129.0	1,500.4	19,505.6		
Mar. 10.....	June 9	91	2,011.0	1,500.0	1,289.2	210.8	36.0	1,500.0	19,505.6		
Mar. 17.....	June 16	91	2,220.0	1,500.9	1,268.6	232.3	101.7	1,500.6	19,505.8		
Mar. 24.....	June 23	91	2,359.0	1,501.7	1,251.4	250.3	98.6	1,501.7	19,505.9		
Mar. 31.....	June 30	91	2,230.1	1,500.5	1,297.8	202.6	192.3	1,500.9	19,505.5		
Apr. 7.....	July 7	91	2,126.0	1,501.0	1,282.6	218.4	43.0	1,500.1	19,506.4		
Apr. 14.....	July 14	91	2,125.5	1,500.3	1,276.7	223.6	73.0	1,500.6	19,506.0		
Apr. 21.....	July 21	91	2,347.4	1,500.7	1,241.6	259.1	83.2	1,500.6	19,506.2		
Apr. 28.....	July 28	91	2,623.6	1,501.1	1,277.4	223.7	250.8	1,500.2	19,507.1		
May 5.....	Aug. 4	91	2,372.5	1,501.1	1,291.2	209.9	153.5	1,500.2	19,508.0		
May 12.....	Aug. 11	91	2,411.0	1,502.0	1,310.6	191.4	100.4	1,499.7	19,510.3		
May 19.....	Aug. 18	91	2,361.7	1,500.4	1,304.4	196.0	49.2	1,500.1	19,510.6		
May 26.....	Aug. 25	91	2,140.3	1,500.2	1,332.0	168.2	79.7	1,500.2	19,510.5		
June 2.....	Sept. 1	91	2,167.5	1,500.6	1,349.5	151.2	120.7	1,500.7	19,510.4		
June 9.....	Sept. 8	91	1,996.3	1,500.5	1,321.1	179.4	75.0	1,500.0	19,510.9		
June 16 p.....	Sept. 15	91	2,510.9	1,502.8	1,296.7	206.2	127.8	1,500.9	19,512.9		
June 23 p.....	Sept. 22	91	2,380.0	1,503.3	1,268.1	235.2	116.2	1,501.7	19,514.4		
June 30 p.....	Sept. 29	91	2,127.8	1,500.0	1,316.2	183.9	179.9	1,500.5	19,514.0		

Issue date	On total bids accepted -		On competitive bids accepted -				(Percent)	(Percent)	(Percent)			
	Average price per hundred	Equivalent average rate 2/	High		Low							
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/						
1955-Jan. 6.....	99.735	1.049	99.747	1.001	99.727	1.080						
Jan. 13.....	99.691	1.222	99.765	.930	99.684	1.250						
Jan. 20.....	99.644	1.407	99.697 3/	1.199	99.640	1.424						
Jan. 27.....	99.659	1.349	99.671 4/	1.302	99.657	1.357						
Feb. 3.....	99.713	1.134	99.727	1.080	99.708	1.155						
Feb. 10.....	99.725	1.088	99.734	1.052	99.719	1.112						
Feb. 17.....	99.714	1.130	99.734	1.052	99.709	1.151						
Feb. 24.....	99.657	1.356	99.731	1.064	99.651	1.381						
Mar. 3.....	99.642	1.416	99.665 5/	1.325	99.640	1.424						
Mar. 10.....	99.689	1.231	99.697	1.199	99.681	1.262						
Mar. 17.....	99.675	1.286	99.721	1.104	99.672	1.298						
Mar. 24.....	99.655	1.366	99.696	1.203	99.653	1.373						
Mar. 31.....	99.653	1.374	99.667 6/	1.317	99.648	1.393						
Apr. 7.....	99.630	1.465	99.670	1.305	99.626	1.480						
Apr. 14.....	99.582	1.592	99.662	1.337	99.575	1.681						
Apr. 21.....	99.579	1.664	99.620	1.503	99.576	1.677						
Apr. 28.....	99.571	1.697	99.620	1.503	99.570	1.701						
May 5.....	99.589	1.626	99.593 7/	1.610	99.587	1.634						
May 12.....	99.636	1.480	99.640	1.424	99.634	1.448						
May 19.....	99.639	1.427	99.646	1.400	99.637	1.436						
May 26.....	99.628	1.471	99.646	1.400	99.623	1.491						
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 p.....	99.617	1.514	99.665	1.325	99.616	1.519						
June 23 p.....	99.641	1.420	99.644 8/	1.408	99.640	1.424						
June 30 p.....	99.646	1.401	99.659	1.349	99.630	1.464						

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 \$50,000 at 99.750 and \$150,000 at 99.715.

4/ Except \$900,000 at 99.750.

5/ Except \$950,000 at 99.750 and \$1,000,000 at 99.700.

6/ Except \$12,000 at 99.750, \$200,000 at 99.685, and \$800,000 at 99.684.

7/ Except \$100,000 at 99.616 and \$100,000 at 99.608.

8/ Except \$800,000 at 99.659.

P Preliminary.

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 retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
(In millions of dollars)								
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C 3/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total.....		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 3/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-1/2% Bond - 12/15/58 4/
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	2-5/8% Certificate - 6/1/54-B
	Total.....		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266	2-5/8% Certificate - 9/15/54-E
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,042 5/	-	10,042	9,923	118	2-1/2% Bond - 12/15/58 4/
2/15/54	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	5,647 2,360	108	1-5/8% Certificate - 2/15/55-A
	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	1,360 3,237	78	2-1/2% Bond - 11/15/61
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 6/ 373 6/	2-1/2% Bond - 11/15/61
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128	373 6/ 311 6/	
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369		
	Total.....		20,796	-	20,796	18,184	2,612 6/	7,007 total of 1-5/8% Certificate 11,177 total of 2-1/2% Bond
5/17/54	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505	238	1-1/8% Certificate - 5/17/55-B
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322	51	
	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273	38	
	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	1,786 2,897	175	1-1/8% Certificate - 5/17/55-B
	Total.....		7,285	-	7,285	6,783	502	1-7/8% Note - 2/15/59-A
8/15/54	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	1,005 1,728	55	3,886 total of 1-1/8% Certificate 2,897 total of 1-7/8% Note
	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	2,553 2,078	93	1-1/8% Certificate - 8/15/55-D
	Total.....		7,512	-	7,512	7,364	148	2-1/8% Bond - 11/15/60
	1-7/8% Note - 12/15/54-B	12/1/53	8,175	-	8,175	4,498 3,289 346	43	3,558 total of 1-1/8% Certificate 1/ 3,806 total of 2-1/8% Bond
12/15/54	2% Bond - 12/15/52-54	12/1/44	8,662	-	8,662	407 1,983 6,028	243	1-1/8% Certificate - 8/15/55-D
	2% Bond - 12/15/51-55	12/15/41	510	-	510	14 88 380	29	1-1/4% Certificate - 12/15/55-E
	Total.....		17,347	-	17,347	17,033	315	2-1/2% Bond - 8/15/63
								4,919 total of 1-1/8% Certificate 1/ 5,359 total of 1-1/4% Certificate 6,755 total of 2-1/2% Bond

(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 p 1,166 p	105 p	1-5/8% Note - 2% Note -
	1-1/2% Note - 3/15/55-A	3/15/50	5,365	-	5,365	2,414 p 2,626 p	326 p	1-5/8% Note - 2% Note -
	2-7/8% Bond - 3/15/55-60	3/15/35	2,611	-	2,611	323 p 1,924 p	364 p	1-5/8% Note - 3% Bond -
	Total.....		14,983	-	14,983	14,187 p	795 p	8,472 p total of 1-5/8% Note 3,792 p total of 2% Note 1,924 p total of 3% Bond
5/17/55	1-1/8% Certificate - 5/17/55-B	5/17/54	3,886	-	3,886	3,174 p	712 p	2% 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 that holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offering was included in the refundings 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).

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Footnotes to Table 3 - (Continued)

Footnotes 1 through 13 on page 20.

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 note or the five-year, ten-month bonds.

15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificate 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/ Subscription 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 certificate 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 1-1/4% certificate, 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 on July 11, 1955.

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/ 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.

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

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n.a. Not available.

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 May 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	4,943	-	60	-
Series E and H.....	78,775	9,070	87,846	48,665 2/	39,181	-	55.40
Series F, G, J, and K.....	31,029 2/	826	31,855	12,454	19,166	235	27.17
Total A-K.....	113,753	10,950	124,703	66,062	58,346	295	-

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

Footnotes at end of Table 4.

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/	Accrued discount	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1947.....	69,603	2,250	71,852	20,446	20,001	445	51,367	40
1948.....	6,235	804	7,039	5,113	4,845	268	53,274	59
1949.....	7,141	927	8,068	5,067	4,721	346	56,260	73
1950.....	5,673	1,045	6,718	5,422	4,945	471	57,536	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954 2/.....	5,494	1,234	6,727	6,515	5,875	639	58,061	128
Calendar years:								
1935-1947.....	72,475	2,633	75,108	22,934	22,376	558	52,053	122
1948.....	7,295	872	8,167	5,144	4,840	303	55,051	146
1949.....	5,833	981	6,815	5,101	4,708	394	56,707	202
1950.....	6,074	1,104	7,178	5,846	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:								
1954-July 2/.....	508	125	633	693	644 6/	48 6/	58,005	124
August.....	546	86	632	562	513	49	58,078	121
September.....	464	88	551	544	508	36	58,088	119
October.....	456	86	542	507	468	39	58,126	116
November.....	466	101	567	510	454	56	58,186	113
December.....	557	135	692	633	566	67	57,672	686
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

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	Series A-D	Series E			Series F and G	Total unmatured ^{4/}	Sales price ^{5/}	Accrued discount
				Total	For cash	In exchange for Series G and K				
<u>Fiscal years:</u>										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 ^{9/}	3,860	3,622	238
1954.....	6,515	2,747	18	1,487	1,486	1	1,241 ^{9/}	3,768	3,577	191
<u>Calendar years:</u>										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	522	250	245	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	6,149	2,318	24	1,328	1,326	2	967 ^{9/}	3,831	3,613	217
1954.....	6,985	3,171	14	1,500	1,499	1	1,657	3,814	3,655	159
<u>Months:</u>										
1954-July ^{6/}	693	210	1	120	120	*	89	483	471	11
August.....	562	317	1	111	111	*	205	245	235	10
September.....	544	183	1	87	87	*	95	361	352	9
October.....	507	189	1	91	91	*	97	318	308	9
November.....	510	270	1	130	130	*	139	240	226	14
December.....	633	310	1	153	153	*	156	322	306	16
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

Sources: 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/ Reductions have been 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 are 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.
 6/ A change in procedure, beginning in June 1954, for processing redeemed

sevings 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.

- 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 sevings 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 May 31, 1955
(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxee	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	12,330	9,264	3,066	-	3
Series A.....	9,187	9,022	4,642	4,379	161	4
Series B.....	4,671	2,544	1,964	580	2,127	-
Series C.....	680	164	56	108	516	-
Total.....	64,659	61,845	27,218	34,627	2,804	10

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.

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

of Tax Series A-1945 and Series C.

* Less than \$500,000.

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

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxee	Interest-bearing debt	Matured debt
<u>Fiscal years:</u>						
1942-47.....	35,449	29,861	6,071	23,789	5,560	28
1948.....	2,144	3,303	1,972	1,331	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
<u>Calendar years:</u>						
1941-47.....	36,764	31,287	6,909	24,377	5,384	94
1948.....	3,032	3,871	2,446	1,424	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
<u>Months:</u>						
1954-July.....	-	88	65	23	4,993	10
August.....	-	64	56	8	4,929	9
September.....	-	101	90	11	4,829	9
October.....	-	64	58	6	4,766	8
November.....	-	62	59	3	4,704	8
December.....	-	136	129	6	4,548	28
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

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/			Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/			
		Total outstanding	Total	Public issues		Special issues	Total	Public marketable issues	Public non-marketable issues		Public marketable issues	Public non-marketable issues		
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,556	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,652	40,958	6,305	34,553	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
1953-Dec..	275,244	272,881	48,313	7,116	41,197	25,916	198,652	125,165	73,487	75	*	74	-	2,288
1954-July.	271,005	268,681	49,233	7,081	42,152	24,325	195,123	122,501	72,622	19	*	19	-	2,305
Aug..	274,982	276,693	49,511	7,032	42,479	24,023	203,159	126,529	76,630	26	*	26	-	2,263
Sept..	274,838	272,440	49,448	7,042	42,407	24,271	198,721	126,215	72,506	27	*	27	-	2,371
Oct..	278,786	276,400	49,285	7,046	42,238	24,381	202,734	130,284	72,449	33	1	32	-	2,353
Nov..	278,888	276,511	49,430	7,078	42,351	24,888	202,193	129,749	72,444	33	2	32	-	2,343
Dec..	278,784	275,731	49,609	7,043	42,566	24,932	201,190	129,420	71,769	33	*	33	-	3,020
1955-Jan..	278,463	275,696	49,435	7,166	42,268	23,885	202,377	130,347	72,030	22	1	21	-	2,745
Feb..	278,209	275,565	49,249	7,202	42,047	23,605	202,711	130,510	72,201	25	1	24	-	2,619
Mar..	274,080	271,200	49,353	7,256	42,097	23,613	198,235	126,046	72,189	32	1	30	-	2,848
Apr..	276,686	273,924	48,919	7,228	41,691	23,629	201,376	129,285	72,091	37	1	36	-	2,726
May..	277,515	274,804	49,463	7,222	42,420	23,676	201,665	131,072	70,593	42	1	41	-	2,669

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; exclude Federal Land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

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

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

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

* Less than \$500,000.

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

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

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

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 values 1/- in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Total	Held by private nonbank investors					
		Total	Commercial banks 3/	Federal Reserve Banks			Total	Individuals 5/	Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	.4
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	.4
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	.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	.6
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	.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	.9
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	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	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	2.1
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	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	4.3
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	5.3
December.....	276.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	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	6.7
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	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	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	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	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.8	48.8	18.0	20.5	11.6	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	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	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	10.5
1951-June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.5	49.1	16.4	17.1	10.2	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	10.6
1952-June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.7	49.0	15.6	15.7	9.6	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	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
July.....	272.7	88.4	63.5	25.0	47.6	136.7	66.1	49.3	16.8	16.0	9.5	12.3
August.....	273.3	87.8	62.7	25.1	48.0	137.5	65.8	49.3	16.5	16.0	9.5	20.3
September.....	273.0	87.8	62.6	25.2	48.0	137.2	65.8	49.3	16.5	15.9	9.5	20.0
October.....	273.5	88.1	62.8	25.3	48.0	137.4	65.5	49.2	16.2	15.9	9.3	20.5
November.....	275.3	89.0	63.9	25.1	48.2	138.2	65.5	49.3	16.2	15.9	9.3	21.2
December.....	275.2	89.6	63.7	25.9	48.3	137.3	65.2	49.3	15.8	15.8	9.2	21.0
1954-January.....	274.9	88.8	64.1	24.6	48.3	137.9	65.1	49.4	15.8	15.7	9.2	13.2
February.....	274.9	87.6	63.1	24.5	48.3	139.0	65.2	49.4	15.8	15.7	9.2	13.3
March.....	270.3	85.5	60.9	24.6	48.2	136.6	65.3	49.4	15.8	15.6	9.2	13.6
April.....	271.1	87.1	62.5	24.6	48.2	135.8	64.8	49.5	15.4	15.6	9.2	18.7
May.....	273.6	88.2	63.4	24.8	48.5	136.8	65.1	49.5	15.6	15.5	9.2	19.1
June.....	271.3	88.7	63.6	25.0	49.3	133.3	64.6	49.6	15.0	15.3	9.1	16.4
July.....	271.0	89.1	64.8	24.3	49.2	132.6	64.2	49.6	14.6	15.1	9.0	16.4
August.....	275.0	91.1	67.1	24.0	49.5	134.4	64.2	49.7	14.5	15.1	9.0	18.1
September.....	274.8	91.4	67.1	24.3	49.4	134.0	63.8	49.7	14.1	15.1	8.9	14.4
October.....	278.8	94.5	70.1	24.4	49.3	135.0	63.8	49.7	14.1	15.1	8.9	18.7
November.....	278.9	94.5	69.7	24.9	49.4	134.9	63.5	49.8	13.7	15.0	8.8	19.3
December.....	278.8	94.1	69.2	24.9	49.6	135.1	63.4	49.9	13.5	15.0	8.8	19.3
1955-January.....	278.5	92.6	68.7	23.9	49.4	136.5	63.4	50.0	13.5	15.2	8.8	20.1
February.....	278.2	90.6	66.9	23.6	49.2	138.4	63.9	50.1	13.8	15.2	8.8	21.4
March.....	274.1	87.8	64.2	23.6	49.4	136.9	64.1	50.2	13.9	15.0	8.8	19.5
April p.....	276.7	89.3	65.7	23.6	48.9	138.4	64.1	50.2	13.9	15.0	8.8	20.6
												14.2

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.

TREASURY SURVEY OF OWNERSHIP, APRIL 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 outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/	
		6,839 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				313 life	596 fire, casualty, and marine			
Treasury bills.....(taxable)	19,507	3,503	108	559	127	951	14,260	
Certificates of indebtedness:								
1-1/8 May 1955-B.....(taxable)	3,886	595	8	*	22	1,687	1,573	
1-1/8 August 1955-D.....(taxable)	8,477	602	14	*	26	5,758	2,077	
1-1/4 December 1955-E.....(taxable)	5,359	955	12	1	30	2,524	1,838	
1-3/8 June 1955-F (Tax Anticipation Series)....(taxable)	3,210	1,042	5	25	35	-	2,103	
Total certificates of indebtedness.....	20,932	3,193	39	26	114	9,969	7,592	
Treasury notes:								
1-3/4 December 1955-B.....(taxable)	6,854	1,726	14	3	54	3,238	1,820	
1-5/8 March 1956-A.....(taxable)	8,472	1,644	12	12	44	4,028	2,732	
1-1/2 April 1956-EA.....(taxable)	1,007	5	-	-	*	1,000	2	
1-1/2 October 1956-EO.....(taxable)	550	24	*	-	2	500	24	
2-7/8 March 1957-A.....(taxable)	2,997	1,905	67	3	120	15	887	
1-5/8 May 1957-B.....(taxable)	4,155	2,666	42	2	131	17	1,297	
2 August 1957-C.....(taxable)	3,792	2,372	32	*	114	5	1,269	
1-1/2 April 1957-EA.....(taxable)	531	30	*	-	1	500	1	
1-1/2 October 1957-EO.....(taxable)	824	75	1	-	6	714	29	
1-1/2 April 1958-EA.....(taxable)	383	264	1	15	27	-	76	
1-1/2 October 1958-EO.....(taxable)	121	77	*	-	4	-	39	
1-7/8 February 1959-A.....(taxable)	5,102	3,780	84	22	184	36	996	
1-1/2 April 1959-EA.....(taxable)	119	64	10	5	2	-	37	
1-1/2 October 1959-EO.....(taxable)	99	43	7	*	10	-	39	
1-1/2 April 1960-EA.....(taxable)	1	1	-	-	-	-	*	
Total Treasury notes.....	35,007	14,674	271	61	699	10,054	9,248	
Treasury bonds:								
2-1/2 March 1956-58.....(taxable)	1,449	907	28	9	43	26	435	
2-1/4 September 1956-59.....(taxable)	3,822	2,767	34	46	126	40	808	
2-3/4 September 1956-59.....(partially)	982	821	1	1	39	*	119	
2-3/8 March 1957-59.....(taxable)	927	460	15	*	14	340	98	
2-3/8 June 1958.....(taxable)	4,245	2,926	150	34	257	39	840	
2-3/4 June 1958-63.....(partially)	919	831	*	*	41	1	46	
2-1/2 December 1958.....(taxable)	2,368	1,664	45	7	73	25	554	
2-1/4 June 1959-62.....(taxable)	5,276	1,909	428	189	429	604	1,718	
2-1/4 December 1959-62.....(taxable)	3,465	934	157	131	280	760	1,203	
2-1/8 November 1960.....(taxable)	3,806	2,838	29	1	96	18	824	
2-3/4 December 1960-65.....(partially)	1,485	1,324	1	*	42	1	118	
2-3/4 September 1961.....(taxable)	2,239	1,494	168	38	117	51	372	
2-1/2 November 1961.....(taxable)	11,177	8,271	433	34	452	55	1,932	
2-1/2 June 1962-67.....(taxable)	2,116	530	317	342	121	273	532	
2-1/2 August 1963.....(taxable)	6,755	4,836	218	27	227	24	1,422	
2-1/2 December 1963-68.....(taxable)	2,826	380	596	396	241	425	788	
2-1/2 June 1964-69.....(taxable)	3,754	511	1,108	475	218	428	1,014	
2-1/2 December 1964-69.....(taxable)	3,830	477	754	787	151	499	1,163	
2-1/2 March 1965-70.....(taxable)	4,718	233	742	1,020	179	1,206	1,338	
2-1/2 March 1966-71.....(taxable)	2,961	78	342	851	118	694	877	
2-1/2 June 1967-72.....(taxable)	1,883	68	214	83	76	147	1,295	
2-1/2 September 1967-72.....(taxable)	2,716	1,541	184	13	68	205	706	
2-1/2 December 1967-72.....(taxable)	3,813	126	148	188	126	225	3,000	
3-1/4 June 1978-83.....(taxable)	1,606	41	104	116	28	144	1,174	
3 February 1995.....(taxable)	1,923	241	277	158	69	69	1,110	
Total Treasury bonds.....	81,062	36,209	6,492	4,946	3,630	6,299	23,487	

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, APRIL 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 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,839 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies	U. S. Government investment accounts and Federal Reserve Bank		
Other bonds:							
Postal savings bonds.....(wholly)	21	5	-	-	*	4	11
Panama Canal bonds.....(wholly)	50	8	-	-	1	*	41
Total other bonds.....	71	13	-	-	1	4	52
Guaranteed securities: 1/							
Federal Housing Administration debentures.....(taxable 10/)	37	11	8	8	*	1	8
Total public marketable securities.....	156,615	57,603	6,918	5,599	4,571	27,277	54,647

Footnotes at end of Section II.

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

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,839 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies	U. S. Government investment accounts and Federal Reserve Bank		
United States savings bonds:							
Series E 5/.....(taxable)	37,128	-	-	-	-	*	37,128
Series F 5/.....(taxable)	2,925	465	11	29	75	1	2,345
Series G.....(taxable)	13,842	898	468	230	366	14	11,867
Series H.....(taxable)	1,935	-	-	-	-	-	1,935
Series J 5/.....(taxable)	637	2	1	3	13	*	618
Series K.....(taxable)	1,858	2	48	11	43	4	1,750
Total United States savings bonds.....	58,326	1,367	528	273	498	19	55,642
Other U. S. securities:							
Treasury savings notes.....(taxable)	4,279	21	-	-	5	5	4,248
Depository bonds.....(taxable)	446	446	11/	*	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	913	185	121	265	36	100	206
Investment Series B.....(taxable)	11,692	163	1,225	2,858	291	3,439	3,715
Total other U. S. securities.....	17,329	814	11/	1,346	3,123	333	3,544
Total public nonmarketable securities.....	75,655	2,181	11/	1,874	3,396	830	3,564

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, APRIL 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)

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors <u>4/</u>
		6,839 commercial banks <u>2/</u> <u>3/</u>	525 mutual savings banks <u>2/</u>	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks	
Federal intermediate credit banks:						
Debentures.....(taxable)	726	337	25	7	8	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Central Bank for Cooperatives:						
1-1/2% June 1955 (Debentures)....(taxable)	40	24	2	*	*	*
1.90 February 1956 (Debentures)....(taxable)	40	18	4	-	*	-
2 June 1957 (Debentures)....(taxable)	40	29	1	-	3	-
Total Central Bank for Cooperatives securities	120	70	7	*	3	*
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Federal home loan banks: <u>12/</u>						
1.80% August 1955 (Notes).....(taxable)	81	32	1	*	-	2
1.90 November 1955 (Notes).....(taxable)	60	21	1	*	*	*
Total Federal home loan bank securities.....	141	53	2	*	*	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Federal land banks: <u>13/</u>						
1-3/4% October 1955-57 (Bonds)....(taxable)	215	177	3	-	7	-
2-5/8 May 1956 (Bonds).....(taxable)	229	141	7	1	10	-
2-3/4 May 1958 (Bonds).....(taxable)	131	68	10	1	4	-
2-1/4 November 1958 (Bonds).....(taxable)	184	121	2	1	7	2
2-1/4 May 1959 (Bonds).....(taxable)	71	48	5	-	1	-
2-1/4 February 1960 (Bonds).....(taxable)	124	84	3	-	2	-
2-1/2 June 1960 (Bonds).....(taxable)	141	59	7	*	3	-
Total Federal land bank securities.....	1,096	697	37	2	35	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Federal National Mortgage Association:						
2-1/2% January 1958 (Notes).....(taxable)	570	382	13	-	3	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

6/ Holdings by reporting agencies not available.

7/ Excludes guaranteed securities held by the Treasury.

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

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

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

11/ Includes \$136.2 million depository bonds held by commercial banks not included in the Treasury Survey.

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

13/ 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, MAY 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 outstanding (millions)	Maturity date	Issue date	Bank discount		Amount outstanding (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,501	6/2/55	3/3/55	1/	-	\$1,501	7/21/55	4/21/55	1.28%	-.31%
1,500	6/9/55	3/10/55	1.10%	-.40%	1,501	7/28/55	4/28/55	1.30	-.29
1,501	6/16/55	3/17/55	1.10	-.46	1,501	8/4/55	5/5/55	1.38	-
1,502	6/23/55	3/24/55	1.10	-.47	1,502	8/11/55	5/12/55	1.38	-
1,500	6/30/55	3/31/55	1.10	-.47	1,500	8/18/55	5/19/55	1.39	-
1,501	7/7/55	4/7/55	1.25	-.34	1,500	8/25/55	5/26/55	1.39	-
1,500	7/14/55	4/14/55	1.26	-.33	2/	9/1/55	6/2/55	1.43	-

Footnote at end of Table 5.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32ndes)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$3,210	1-3/8% - 6/22/55-F 3/	4/1/55	99.31½	+.00½	1.66%	+.06%
8,477	1-1/8 - 8/15/55-D	8/15/54	99.31	+.03	1.27	-.28
5,359	1-1/4 - 12/15/55-E	12/15/54	99.27	+.01	1.53	-.02

Footnote at end of Table 5.

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32ndes)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 4/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$6,854	1-3/4% - 12/15/55-B	100.03	+.02	1.57%	-.13%	12/15/50	102.12	7/16/54	97.21	6/1/53	
8,472	1-5/8 - 3/15/56-A	99.29	+.01	1.74	-.03	2/15/55	100.04	3/22/55	99.27	4/28/55	
1,007	1-1/2 - 4/1/56-EA	99.24	.00	1.80	+.02	4/1/51	101.00	9/13/54	97.06	6/16/53	
5,706	2 - 8/15/56-B	100.00	-	2.00	-	5/17/55	100.00	5/31/55	99.31	5/3/55	
550	1-1/2 - 10/1/56-EO	99.22	-.02	1.74	+.06	10/1/51	101.00	9/13/54	96.20	6/8/53	
2,997	2-7/8 - 3/15/57-A	101.08	+.05	2.16	-.11	9/15/53	104.01	2/24/54	100.04½	9/2/53	
531	1-1/2 - 4/1/57-EO	98.28	+.04	2.13	-.04	4/1/52	100.14	8/6/54	95.24	6/5/53	
4,155	1-5/8 - 5/15/57-B	99.05	+.04	2.07	-.05	10/4/54	100.04	11/19/54	98.28	4/27/55	
3,792	2 - 8/15/57-C	99.22	+.07	2.15	-.09	2/15/55	100.04	1/28/55	99.11	4/27/55	
824	1-1/2 - 10/1/57-EO	98.16	+.06	2.16	-.06	10/1/52	100.12	9/7/54	94.24	6/2/53	
383	1-1/2 - 4/1/58-EO	98.00	+.06	2.23	-.05	4/1/53	100.00	4/29/54	93.16	6/4/53	
121	1-1/2 - 10/1/58-EO	97.14	.00	2.30	+.01	10/1/53	99.28	7/19/54	96.02	10/5/53	
5,102	1-7/8 - 2/15/59-A	98.07	+.04	2.38	-.03	5/17/54	100.21	7/16/54	98.01	4/27/55	
119	1-1/2 - 4/1/59-EO	97.00	+.02	2.32	.00	4/1/54	99.20	5/4/54	96.26	4/11/55	
99	1-1/2 - 10/1/59-EO	96.12	+.04	2.39	-.01	10/1/54	98.18	10/5/54	96.08	4/29/55	
6	1-1/2 - 4/1/60-EO	95.30	+.02	2.40	+.01	4/1/55	96.00	5/17/55	95.28	5/3/55	

Footnote at end of Table 5.

MARKET QUOTATIONS ON TREASURY SECURITIES, MAY 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 4/				
		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	100.16	.00	1.85% 5/	-.06%	6/2/41	110.22	2/8/46	97.10	6/1/53	
3,822	2-1/4 - 9/15/56-59	99.17	+.02	2.36	-.02	2/1/44	107.16	4/6/46	95.04	6/2/53	
927	2-3/8 - 3/15/57-59	100.00	+.03	2.37	-.03	3/1/52	102.26	7/2/54	96.06	6/2/53	
4,245	2-3/8 - 6/15/58	99.31	+.03	2.38	-.05	7/1/52	102.30	4/29/54	96.10	6/1/53	
2,368	2-1/2 - 12/15/58	100.08	+.02	2.42	-.03	2/15/53	103.24	4/29/54	97.04	6/1/53	
5,276	2-1/4 - 6/15/59-62	98.00	+.05	2.56	-.02	6/1/45	104.20	4/6/46	92.02	6/1/53	
3,465	2-1/4 - 12/15/59-62	97.31	+.05	2.55	-.02	11/15/45	104.21	4/6/46	92.00	6/1/53	
3,806	2-1/8 - 11/15/60	98.07	-.04	2.47	+.02	8/15/54	100.19	9/17/54	98.06	5/27/55	
2,239	2-3/4 - 9/15/61	100.21	.00	2.64	.00	11/9/53	104.22	4/30/54	100.19	5/6/55	
11,177	2-1/2 - 11/15/61	99.06	+.06	2.64	-.03	2/15/54	103.00	4/30/54	98.31	5/6/55	
2,116	2-1/2 - 6/15/62-67	98.10	+.13	2.67	-.03	5/5/42	108.12	4/6/46	92.00	6/1/53	
6,755	2-1/2 - 8/15/63	98.24	+.03	2.67	-.01	12/15/54	100.15	12/10/54	98.19	4/12/55	
2,826	2-1/2 - 12/15/63-68	97.12	+.18	2.73	-.06	12/1/42	108.03	4/6/46	92.04	6/1/53	
3,753	2-1/2 - 6/15/64-69	96.29	+.13	2.77	-.03	4/15/43	107.25	4/6/46	90.28	6/1/53	
3,830	2-1/2 - 12/15/64-69	96.27	+.13	2.76	-.04	9/15/43	107.24	4/6/46	90.20	6/1/53	
4,718	2-1/2 - 3/15/65-70	96.22	+.12	2.78	-.03	2/1/44	107.23	4/6/46	90.18	6/1/53	
2,961	2-1/2 - 3/15/66-71	96.21	+.14	2.76	-.03	12/1/44	107.22	4/6/46	90.16	6/1/53	
1,883	2-1/2 - 6/15/67-72 6/	96.22	+.15	2.75	-.03	6/1/45	106.16	4/6/46	89.30	6/1/53	
2,716	2-1/2 - 9/15/67-72 6/	96.21	+.14	2.75	-.02	10/20/41	109.18	4/6/46	89.30	6/1/53	
3,813	2-1/2 - 12/15/67-72 6/	96.22	+.15	2.74	-.03	11/15/45	106.16	4/6/46	89.30	6/1/53	
1,606	3-1/4 - 6/15/78-83 1/	106.30	+.14	2.84 5/	-.02	5/1/53	111.28	8/4/54	98.20	6/1/53	
1,924	3 - 2/15/95 1/	101.00	+.18	2.96	-.02	2/15/55	101.00	5/31/55	100.03	2/14/55	

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 4/				
		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	101.25	-.01	1.35%	-.06%	9/15/36	116.13	1/26/46	98.10	4/1/37	
919	2-3/4 - 6/15/58-63	103.10	-.06	1.63	+.04	6/15/38	117.04	1/15/46	99.15	9/25/39	
1,485	2-3/4 - 12/15/60-65	105.08	-.04	1.75	+.01	12/15/38	119.00	1/25/46	99.14	9/25/39	

1/ Not quoted on May 31, 1955.

2/ Amount issued on June 2, 1955, was \$1,501 million.

3/ Tax Anticipation Series.

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

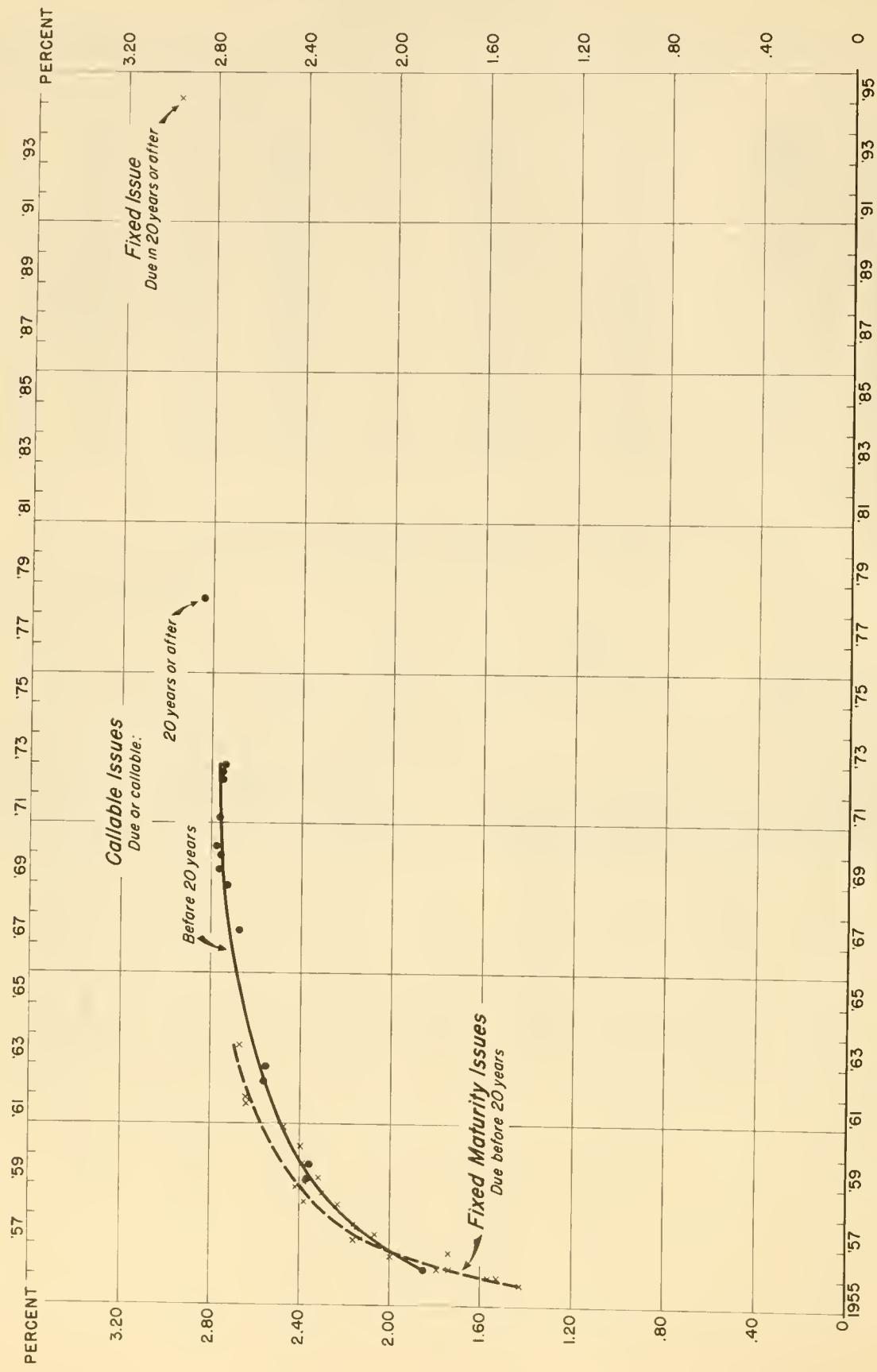
5/ Yield to first call. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.

6/ Included in the average of taxable Treasury bonds due or callable from 12 to 20 years beginning April 15, 1953, as shown under "Average Yields of Long-Term Bonds."

7/ Included in the new long-term taxable Treasury bond class due or callable 20 years and after, as shown under "Average Yields of Long-Term Bonds."

MARKET QUOTATIONS ON TREASURY SECURITIES, MAY 31, 1955

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



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

AVERAGE YIELDS OF LONG-TERM BONDS

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

Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds 3/
							From 12 to 20 years	20 years and after	
Annual series - calendar year averages of monthly series									
1942.....	2.46	2.83	1948.....	2.44	2.82	1953.....	2.92	3.16 4/	3.20
1943.....	2.47	2.73	1949.....	2.31	2.66	1954.....	2.54	2.71	2.90
1944.....	2.48	2.72	1950.....	2.32	2.62				
1945.....	2.37	2.62	1951.....	2.57	2.86				
1946.....	2.19	2.53	1952.....	2.68	2.96				
1947.....	2.25	2.61							

Monthly series - averages of daily series									
1949-Jan.....	2.42	2.71	1951-Apr.....	2.56	2.87	1953-Apr.....	2.97	3.24	3.23
Feb.....	2.39	2.71	May.....	2.63	2.88	May.....	3.09	3.26	3.34
Mar.....	2.38	2.70	June.....	2.65	2.94	June.....	3.09	3.29	3.40
Apr.....	2.38	2.70	July.....	2.63	2.94	July.....	2.99	3.25	3.28
May.....	2.38	2.71	Aug.....	2.57	2.88	Aug.....	3.00	3.22	3.24
June.....	2.38	2.71	Sept.....	2.56	2.84	Sept.....	2.97	3.19	3.29
July.....	2.27	2.67	Oct.....	2.61	2.89	Oct.....	2.83	3.06	3.16
Aug.....	2.24	2.62	Nov.....	2.66	2.96	Nov.....	2.85	3.04	3.11
Sept.....	2.22	2.60	Dec.....	2.70	3.01	Dec.....	2.79	2.96	3.13
Oct.....	2.22	2.61							
Nov.....	2.20	2.60	1952-Jan.....	2.74	2.98	1954-Jan.....	2.68	2.90	3.06
Dec.....	2.19	2.58	Feb.....	2.71	2.93	Feb.....	2.60	2.85	2.95
			Mar.....	2.70	2.96	Mar.....	2.51	2.73	2.86
1950-Jan.....	2.20	2.57	Apr.....	2.64 5/	2.93	Apr.....	2.47	2.70	2.85
Feb.....	2.24	2.58	May.....	2.57	2.93	May.....	2.52	2.72	2.88
Mar.....	2.27	2.58	June.....	2.61	2.94	June.....	2.54	2.70	2.90
Apr.....	2.30	2.60	July.....	2.61	2.95	July.....	2.47	2.62	2.89
May.....	2.31	2.61	Aug.....	2.70	2.94	Aug.....	2.48	2.60	2.87
June.....	2.33	2.62	Sept.....	2.71	2.95	Sept.....	2.51	2.64	2.89
July.....	2.34	2.65	Oct.....	2.74	3.01	Oct.....	2.52	2.65	2.87
Aug.....	2.33	2.61	Nov.....	2.71	2.98	Nov.....	2.55	2.68	2.89
Sept.....	2.36	2.64	Dec.....	2.75	2.97	Dec.....	2.57	2.68	2.90
Oct.....	2.38	2.67				1955-Jan.....	2.65	2.77 6/	2.93
Nov.....	2.38	2.67	Feb.....	2.83	3.07	Feb.....	2.72	2.92	3.02
Dec.....	2.39	2.67	Mar.....	2.89	3.12	Mar.....	2.71	2.92	3.01
1951-Jan.....	2.39	2.66				Apr.....	2.77	2.91	3.04
Feb.....	2.40	2.66				May.....	2.75	2.91	
Mar.....	2.47	2.78							

Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds 3/
	From 12 to 20 years	20 years and after			From 12 to 20 years	20 years and after			From 12 to 20 years	20 years and after	

Weekly series - averages of daily series for weeks ending -											
1954-Dec. 3..	2.57	2.68	2.89	1955-Feb. 4	2.70	2.90	2.97	1955-Apr. 1	2.73	2.92	3.01
10..	2.56	2.57	2.89	11..	2.69	2.91	2.98	8	2.77	2.93	3.01
17..	2.58	2.59	2.90	18..	2.72	2.93	2.99	15	2.76	2.93	3.01
24..	2.59	2.59	2.91	25..	2.77	2.94	3.02	22	2.77	2.92	3.01
31..	2.58	2.67	2.92	Mar. 4	2.75	2.93	3.03	29	2.77	2.92	3.01
1955-Jan. 7..	2.62	2.71	2.91	11..	2.72	2.92	3.04	May 6	2.77	2.92	3.02
14..	2.64	2.76	2.92	18..	2.59	2.92	3.03	13	2.75	2.92	3.04
21..	2.65	2.78	2.93	25..	2.59	2.90	3.01	20	2.74	2.91	3.04
28..	2.67	2.80 6/	2.94					27	2.75	2.91	3.05

Daily series - unweighted averages											
1955-May 2..	2.77	2.92	3.01	1955-May 11	2.75	2.92	3.03	1955-May 23	2.76	2.92	3.05
3..	2.77	2.92	3.02	12	2.75	2.92	3.04	24	2.75	2.91	3.05
4..	2.77	2.92	3.02	13	2.74	2.92	3.04	25	2.75	2.91	3.04
5..	2.77	2.92	3.03	16	2.73	2.91	3.04	26	2.75	2.91	3.04
6..	2.77	2.92	3.03	17	2.72	2.91	3.04	27	2.75	2.91	3.05
9..	2.76	2.91	3.04	18	2.74	2.91	3.04	30	2.75	2.91	3.04
10..	2.75	2.91	3.04	19	2.75	2.92	3.04	31	2.75	2.90	3.04
				20	2.75	2.92	3.05				

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. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.

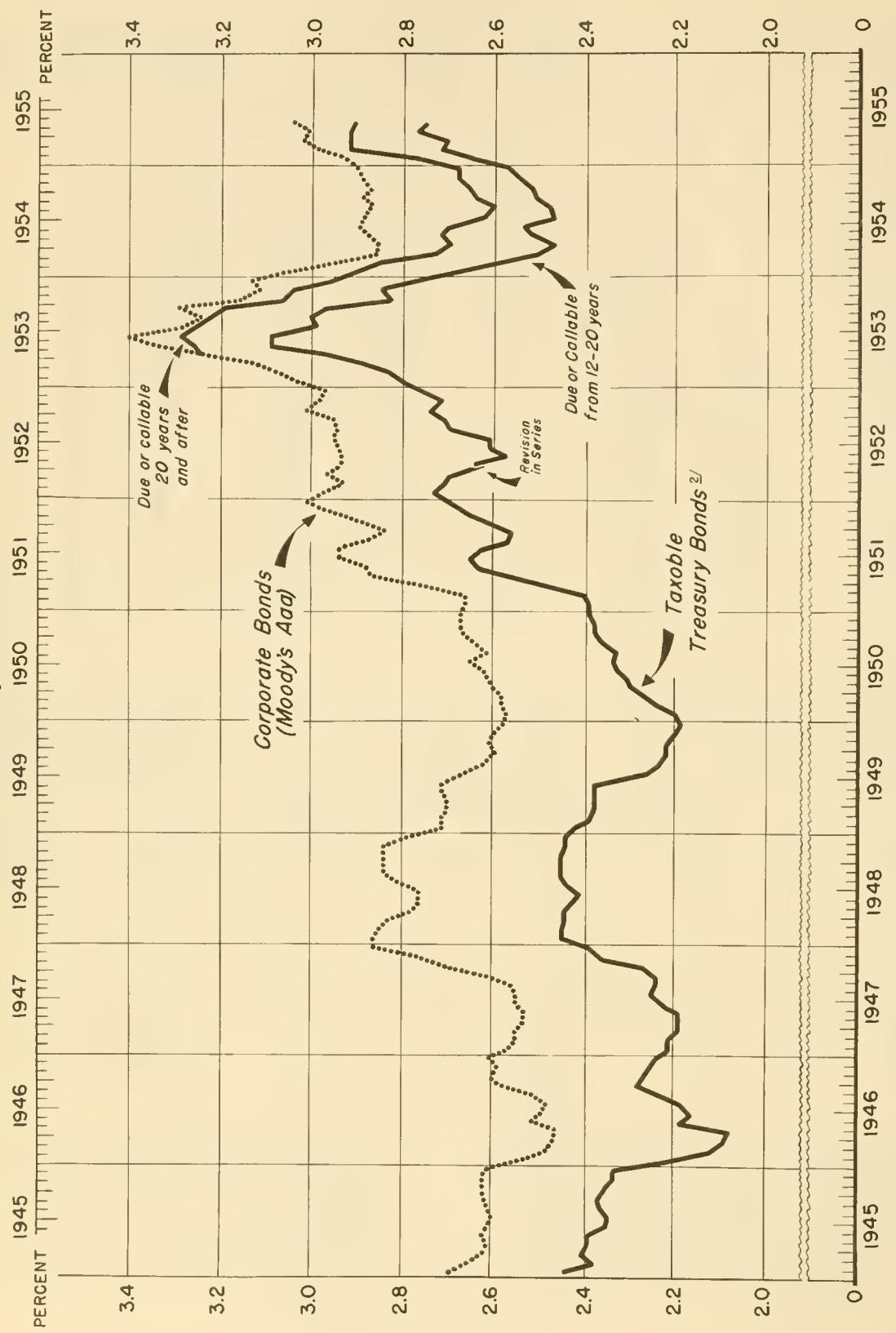
4/ Average covers 8-1/2 months beginning April 15, the inception date of this series.

5/ 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.

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

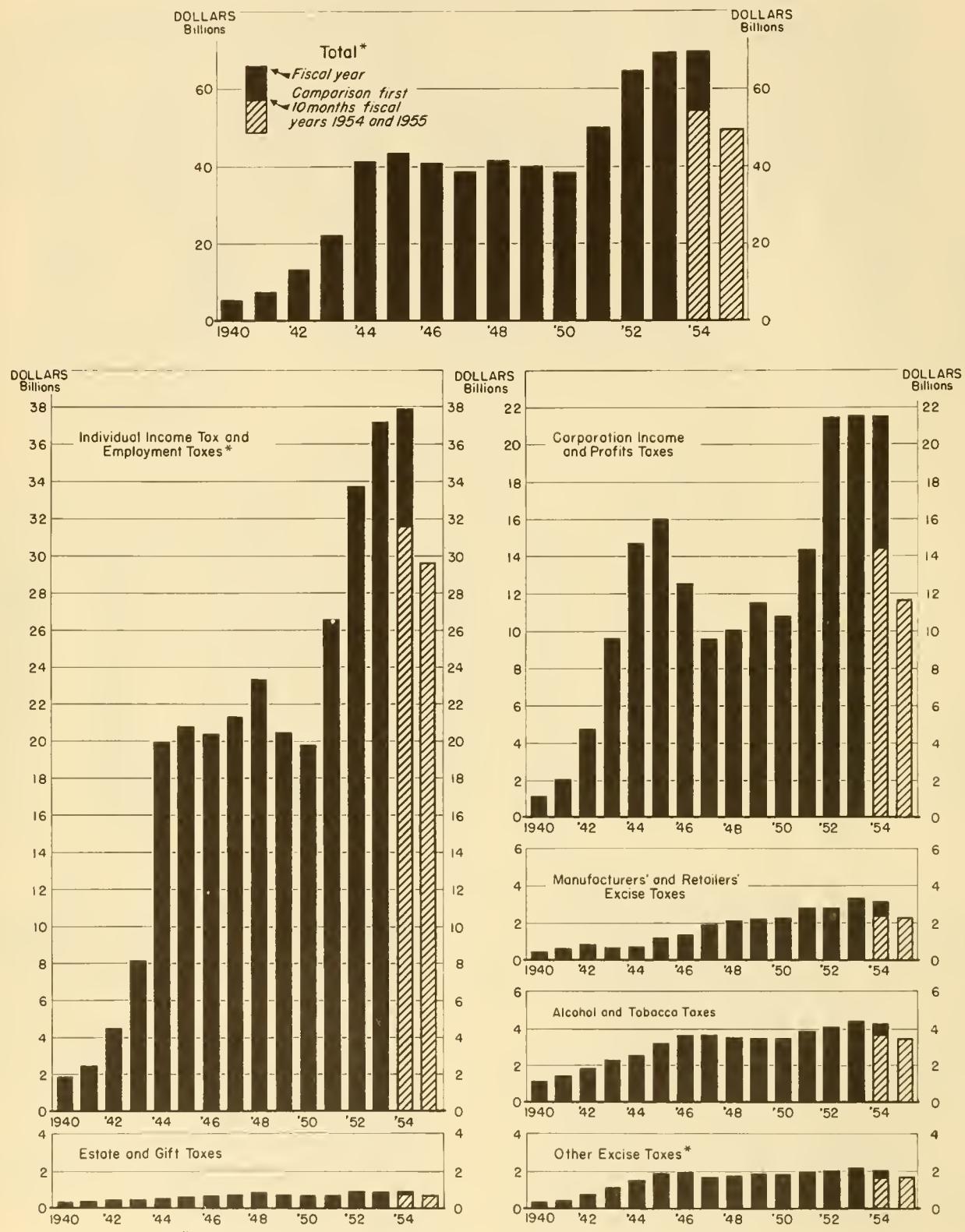
7/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

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

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



* Beginning July 1954, includes undistributed depository receipts (see Table 2). 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 10 months of fiscal year		Tenth month of fiscal year	
	1953	1954	1954	1955	1954 (April 1954)	1955 (April 1955)
Corporation income and profits taxes 1/.....	21,594,515	21,546,322	14,269,377	11,686,599	647,123	478,091
Individual income tax and employment taxes:						
Income tax not withheld 2/.....	11,603,942	10,946,578	9,445,377	8,587,190	757,627	2,374,701
Income tax withheld and old-age insurance: 3/.....	24,748,526	26,085,633	21,380,251	19,665,996	1,686,503	702,581
Received with returns.....	-	-	-	693,512	-	395,961
Undistributed depositary receipts 4/.....	-	-	-	-	-	-
Railroad retirement:						
Received with returns.....	628,969	605,221	474,995	452,970	6,601	1,316
Undistributed depositary receipts 4/.....	-	-	-	15,812	-	18,401
Unemployment insurance.....	273,182	283,882	265,762	262,394	4,876	4,498
Total individual income tax and employment taxes.....	37,254,619	37,921,314	31,566,385	29,677,874	2,455,607	3,497,459
Miscellaneous internal revenue:						
Estate tax.....	784,590	863,344	718,778	693,423	89,180	72,578
Gift tax.....	106,694	71,778	70,211	84,383	7,290	4,770
Excise taxes:						
Alcohol taxes:						
Distilled spirits (imported, excise).....	204,794	230,566	196,011	202,618	17,242	18,276
Distilled spirits (domestic, excise).....	1,641,933	1,643,064	1,374,318	1,334,824	132,525	126,461
Distilled spirits, rectification tax.....	26,845	24,951	21,139	20,162	1,813	832
Wines, cordials, etc. (imported, excise).....	3,956	4,152	3,487	3,933	365	346
Wines, cordials, etc. (domestic, excise).....	76,579	74,527	61,461	63,463	6,139	6,059
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	16,272	16,427	12,541	12,174	118	-173
Stamps for distilled spirits intended for export.....	24	31	29	18	2	-
Cage stamp for distilled spirits bottled in bond.....	1,020	1,088	938	517	58	*
Container stamps.....	13,349	13,013	10,923	6,242	1,056	103
Floor taxes.....	27,956	306	273	48	11	*
Fermented malt liquors.....	762,983	769,774	628,970	587,912	63,243	57,267
Brewers; dealers in malt liquors (special taxes).....	5,216	5,112	4,008	3,943	49	-233
Total alcohol taxes.....	2,780,925	2,783,012	2,314,100	2,235,854	222,619	208,938
Tobacco taxes:						
Cigars (large).....	46,277	45,576	37,886	37,113	3,651	3,652
Cigars (small).....	49	42	33	41	4	3
Cigarettes (large).....	7	5	4	5	*	*
Cigarettes (small).....	1,586,775	1,513,734	1,247,592	1,222,618	124,394	116,362
Snuff.....	3,821	3,925	3,232	3,230	340	383
Tobacco (chewing and smoking).....	17,244	16,249	13,477	13,328	1,428	1,335
Cigarette papers and tubes.....	717	695	529	622	38	35
Leaf dealer penalties, etc.....	1	*	*	12	-	*
Cigarette and cigar floor taxes.....	19	2	2	1	*	-
Total tobacco taxes.....	1,654,911	1,580,229	1,302,754	1,276,970	129,854	121,771
Documents, other instruments, and playing cards:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	82,640	83,035	66,917	87,468	5,556	11,884
Playing cards.....	7,582	6,941	6,010	5,659	579	551
Silver bullion sales or transfers.....	97	24	20	57	3	7
Total documents, etc., taxes.....	90,319	90,000	72,948	93,184	6,138	12,442
Manufacturers' excise taxes:						
Lubricating oils.....	73,321	68,441	74,670	52,570	875	412
Gasoline.....	890,679	835,610	613,608	727,957	6,795	530
Tires and tubes.....	180,047	152,079	117,572	117,588	1,166	9
Automobiles trucks and buses.....	210,032	149,914	114,408	98,597	1,332	436
Other automobiles and motorcycles.....	785,716	867,482	635,183	679,402	57	33
Parts and accessories for automobiles.....	177,924	135,218	104,939	103,385	5,127	845
Electric, gas, and oil appliances.....	113,390	97,415	71,147	32,859	4,165	1,334
Electric light bulbs and tubes.....	36,684	35,390	25,051	13,430	23	-581
Radio sets, phonographs, television sets, components, etc.....	159,383	135,535	105,921	104,169	2,802	323
Phonograph records.....	7,617	8,445	6,159	6,354	53	-149
Musical instruments.....	11,048	9,191	7,210	8,212	241	44
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	87,424	75,059	50,974	23,400	1,769	99
Matches.....	8,950	9,373	6,446	4,079	190	1
Business and store machines.....	50,259	48,992	36,944	41,235	323	48
Photographic apparatus.....	29,401	25,196	21,180	12,269	174	11
Sporting goods.....	15,845	12,766	9,622	11,422	790	308
Firearms, shells, and cartridges.....	12,148	10,266	9,208	9,900	746	*
Pistols and revolvers.....	983	975	800	828	55	-18
Mechanical pencils, pens, and lighters.....	11,938	10,885	9,160	7,127	327	11
Total manufacturers' excise taxes.....	2,862,788	2,688,262	2,018,204	2,054,794	27,011	3,695

INTERNAL REVENUE COLLECTIONS

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

Type of tax	Fiscal year		First 10 months of fiscal year		Tenth month of fiscal year	
	1953	1954	1954	1955	1954 (April 1 1954)	1955 (April 1 1955)
Miscellaneous internal revenue - (Continued)						
Excise taxes - (Continued)						
Retailers' excise taxes:						
Furs.....	49,923	39,036	32,012	20,902	2,177	540
Jewelry.....	234,659	209,256	178,066	116,434	10,488	2,598
Luggage.....	95,750	79,891	69,359	42,343	3,573	802
Toilet preparations.....	115,677	110,149	91,078	56,996	6,503	1,423
Total retailers' excise taxes.....	496,009	438,332	370,515	236,645	22,741	5,362
Miscellaneous taxes:						
Sugar Act of 1937.....	78,130	73,885	56,165	61,233	661	704
Telephones, telegraph, radio, and cable facilities.....	417,940	412,508	323,958	205,389	7,671	5,446
Local telephones service.....	357,933	359,473	277,132	204,004	4,948	452
Transportation of oil by pipe line.....	28,378	30,106	24,408	33,885	2,748	567
Transportation of persons, etc.....	287,408	246,180	195,907	150,771	1,973	210
Transportation of property.....	419,604	396,519	314,941	302,829	20,886	3,889
Leases of safe-deposit boxes.....	10,368	9,318	7,744	4,516	1,817	582
Admissions to theaters, concerts, etc.....	312,831	271,992	226,389	85,057	18,954	2,292
Admissions to cabarets, roof gardens, etc.....	46,691	38,312	30,533	30,447	2,339	1,066
Club dues and initiation fees.....	36,829	31,978	25,769	31,359	4,547	1,584
Bowling alleys, pool tables, etc.....	3,411	3,227	2,810	2,696	27	47
Coin operated devices.....	16,505	14,616	13,455	11,853	273	130
Adulterated and process or renovated butter, and filled cheese.....	6	12	8	21	3	1
Narcotics, including marihuana and special taxes.....	929	918	609	663	41	37
Coconut and other vegetable oils processed.....	17,983	16,266	12,221	14,285	505	34
National Firearms Act.....	7	8	7	10	*	*
Diesel oil 2/.....	15,091	19,056	14,550	20,116	794	540
Wagering taxes.....	10,475	9,558	8,093	6,368	630	418
All other, including repealed taxes not shown separately.....	647	3,505	160	7,002	-464	453
Total miscellaneous taxes.....	2,061,164	1,937,399	1,534,860	1,172,505	68,353	18,453
Total excise taxes:						
Received with returns and from sale of stamps.....	9,946,116	9,517,233	7,613,380	7,069,953	476,715	370,662
Undistributed depositary receipts 4/.....	-	-	-	378,935	-	347,081
Total miscellaneous internal revenue.....	10,837,401	10,452,354	8,402,370	8,226,693	573,185	795,090
Total collections reported by Internal Revenue Service.....	69,686,535	69,919,991	54,238,132	49,591,166	3,675,915	4,770,640
Adjustment to budget receipts 6/.....	+484,439	+379,661	+280,856	+76	+49,422	+59
Budget receipts from internal revenue 7/.....	70,170,974	70,299,652	54,518,988	49,591,242	3,725,337	4,770,699

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 1954, 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.

1/ Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations imposed by the Revenue Act of 1951, approved October 20, 1951.

2/ 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.

3/ Beginning January 1951, 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.

4/ 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.

5/ Applies to diesel oil used in highway vehicles.

6/ See Table 1, footnote 1.

7/ New reporting basis; for explanation, see footnote on page 1.

* Less than \$500.

MONETARY STATISTICS

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

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce	
	Securing silver certificates 1/		In Treasurer's account						
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoining 4/	Bullion at cost	Silver dollars 1/	Subsidiary coin 3/		
1947.....	1,937.6	337.2	13.1	-	91.1 2/	156.3	928.7	3,547.9	
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	
1954-July.....	2,158.1	274.6	54.5	-	15.3	216.3	1,223.2	3,867.6	
August.....	2,161.6	273.0	54.8	-	13.1	217.9	1,225.2	3,870.2	
September.....	2,163.3	271.9	54.3	-	13.0	219.0	1,229.9	3,875.6	
October.....	2,166.4	270.8	53.4	.1	11.0	220.0	1,233.8	3,878.8	
November.....	2,168.6	268.9	48.4	-	10.5	221.8	1,241.4	3,882.5	
December.....	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	

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.....	128.1	48.7	87.6	48.3	580.4	34.7	799.7
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1
1950.....	596.5	48.7	87.6	104.7	833.6	34.7	1,109.3
1951.....	612.3	48.7	87.6	114.6	833.6	34.7	1,119.2
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0
1953.....	712.2	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
1954-July.....	782.2	48.7	87.6	139.9	833.6	34.7	1,144.5
August.....	784.7	48.7	87.6	141.0	833.6	34.7	1,145.6
September.....	787.0	48.7	87.6	141.5	833.6	34.7	1,146.1
October.....	789.3	48.7	87.6	141.5	833.6	34.7	1,146.1
November.....	791.5	48.7	87.6	143.1	833.6	34.7	1,147.7
December.....	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

Source: Office of the Treasurer of the United States.

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.

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	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41.....	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942.....	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943.....	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944.....	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945.....	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946.....	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947.....	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948.....	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949.....	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950.....	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951.....	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952.....	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953.....	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954.....	646.2	1,426.3	1,276.9	149.3	-780.0	-479.6	-300.4
1954-July.....	135.5	270.4	228.6	41.8	-134.9	-138.5	3.6
August.....	35.5	65.2	10.2	55.0	-29.7	1.0	-30.7
September.....	69.5	111.5	94.9	16.6	-42.0	-78.8	36.8
October.....	-45.5	21.4	-6.4	27.8	-66.9	-103.2	36.3
November.....	52.9	100.5	48.5	52.0	-47.6	-25.0	-22.6
December.....	123.0	207.6	350.8	-143.2	-84.6	-68.6	-16.0
1955-January.....	-30.3	-3.9	-71.8	67.9	-26.3	6.1	-32.4
February.....	46.1	.5	-134.1	134.6	45.6	11.9	33.7
March p.....	26.4 r	7.2 r	-4.7 r	11.9	19.2 r	19.2 r	*
April p.....	160.9	178.4	174.0	4.4	-17.5	-27.4	9.8

CAPITAL MOVEMENTS

Section I - Summary by Periods

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

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners				Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars	
		Foreign official	Other foreign	International			Loans to foreign banks	Other
1942.....	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7
1943.....	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2
1944.....	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7
1945.....	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0
1946.....	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5
1947.....	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6
1948.....	7,118.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1
1949.....	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3
1950.....	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3
1951.....	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4
1952.....	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5
1953.....	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5
1954.....	12,925.4	6,774.0	4,338.3	1,769.9	43.2	1,384.2	210.7	966.6
1954-July.....	12,427.5	6,438.6	4,285.3	1,656.5	47.0	1,109.6	178.3	811.2
August.....	12,437.6	6,287.3	4,353.5	1,751.0	45.9	1,108.6	178.7	801.5
September.....	12,532.5	6,319.2	4,364.1	1,801.9	47.3	1,187.4	187.1	825.9
October.....	12,526.1	6,404.2	4,305.1	1,773.9	42.9	1,290.6	194.9	931.5
November.....	12,574.6	6,379.3	4,360.8	1,792.8	41.7	1,315.5	219.6	928.1
December.....	12,925.4	6,774.0	4,338.3	1,769.9	43.2	1,384.2	210.7	966.6
1955-January.....	12,853.5	6,749.5	4,306.6	1,752.2	45.2	1,378.1	224.5	960.6
February.....	12,719.4	6,536.0	4,335.1	1,793.4	54.9	1,366.2	208.7	989.8
March p.....	12,714.7	6,466.3	4,382.7	1,818.2	47.4	1,346.9	190.5	991.3
April p.....	12,888.8	6,606.8	4,421.0	1,820.7	40.3	1,374.3	230.0	989.7

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

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

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other				Total purchases	Total sales	Net purchases of domestic securities	
				Bonds 2/			Stocks				
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases		
1935-41.....	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	
1942.....	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	216.0	
1943.....	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	365.2	
1944.....	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	439.7	
1945.....	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	751.0	
1946.....	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	
1947.....	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	
1948.....	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	
1949.....	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	
1950.....	1,236.4	294.3	942.1	107.7	108.3	-.6	666.9	664.0	2.9	2,011.1	
1951.....	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	
1952.....	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	
1953.....	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	
1954.....	800.9	792.7	8.2	289.7	283.6	6.1	1,115.1	980.2	135.0	2,205.7	
1954-July.....	33.4	24.3	9.1	36.2	18.9	17.2	97.0	81.6	15.4	166.6	
August.....	86.9	33.9	53.0	24.5	22.3	2.1	86.1	86.2	-.1	197.5	
September....	38.6	39.2	-.6	20.1	17.9	2.2	83.7	68.7	15.0	142.4	
October.....	48.0	25.9	22.1	23.9	20.3	3.6	93.2	91.1	2.1	165.1	
November....	115.1	101.8	13.3	27.9	28.9	-1.0	141.0	101.3	39.7	284.0	
December....	101.3	261.3	-160.0	35.5	38.4	-2.8	161.9	142.2	19.7	298.7	
1955-January....	120.8	81.1	39.7	30.9	33.3	-2.4	146.1	115.4	30.7	297.8	
February....	352.3	216.0	136.3	25.3	33.7	-8.4	134.2	127.5	6.7	511.8	
March p....	84.8	90.4	-5.6	33.3	27.9	5.5	144.9	132.9	12.0	263.1	
April p....	48.4	48.8	-.4	17.8	18.0	-.2	118.6	113.6	5.0	184.8	

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.

* Less than \$50,000.

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CAPITAL MOVEMENTS

Section I - Summary by Periods

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

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

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.e.	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
1954-July.....	57.3	49.0	8.3	34.8	39.6	-.8	92.2	88.6	3.6
August.....	70.7	37.5	33.2	37.5	101.4	-63.9	108.2	138.9	-30.7
September.....	126.0	78.7	47.3	30.5	41.0	-10.5	156.7	119.7	36.8
October.....	103.5	53.4	50.1	35.7	49.5	-13.8	139.1	102.8	36.3
November.....	48.2	46.3	1.9	38.0	62.5	-24.6	86.2	108.9	-22.7
December.....	75.9	69.3	6.6	38.6	61.2	-22.6	114.5	130.5	-16.0
1955-January.....	75.7	62.7	13.0	42.3	87.7	-45.4	118.0	150.4	-32.4
February.....	139.9	70.3	69.7	43.3	70.3	-27.0	174.2	140.5	33.7
March p.....	56.2	35.7	20.5	54.2	74.7	-20.5	110.4	110.4	*
April p.....	49.2	32.2	17.0	49.0	56.2	-7.2	98.2	88.4	9.8

n.a. Not available.

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* Less than \$50,000.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners ^{1/}

(Position at end of period in millions of dollars)

Country	Calendar year				1954			1955			
	1950	1951	1952	1953	November	December	January	February	March p	April p	May p
Europe:											
Austria.....	41.9	57.1	91.1	190.9	272.4	273.2	272.8	276.6	274.7	272.3	271.7
Belgium.....	128.2	134.7	123.9	130.3	103.2	99.8	98.1	92.7	98.9	105.5	104.5
Czechoslovakia.....	5.6	1.3	.6	.6	.7	.7	.7	1.2	.7	.7	.7
Denmark.....	45.5	45.3	70.4	95.7	69.2	71.1	76.2	70.3	69.3	69.7	64.3
Finland.....	16.3	27.0	28.5	37.9	39.8	41.3	39.7	41.6	37.8	37.2	40.4
France.....	260.7	289.4	342.6	428.5	502.1	715.4	706.5	725.1	749.6	670.7	766.1
Germany, Federal Republic of.....	221.6	405.6	551.1	898.8	1,287.2	1,372.5	1,368.8	1,406.9	1,411.1	1,404.5	1,407.6
Greece.....	32.3	45.8	47.3	100.9	110.2	112.5	129.2	134.2	130.5	134.5	131.0
Italy.....	314.7	300.5	308.9	465.7	563.0	578.6	591.5	610.2	611.2	639.3	637.7
Netherlands.....	193.6	148.8	203.1	242.9	241.4	249.3	256.3	219.2	222.1	218.2	194.6
Norway.....	43.6	99.7	110.3	118.5	115.8	103.4	88.8	66.2	64.3	76.8	67.8
Poland.....	4.2	2.8	3.4	2.2	2.2	2.1	2.0	1.7	2.4	4.4	1.9
Portugal.....	45.7	40.7	57.4	72.4	88.9	91.3	92.6	98.1	91.9	94.6	94.1
Rumania.....	6.1	6.1	6.1	5.8	8.0	7.8	8.0	8.0	8.2	8.3	11.4
Spain.....	21.3	17.1	19.2	36.0	70.9	71.3	78.4	84.7	92.6	99.2	100.6
Sweden.....	115.3	71.7	91.0	116.7	159.0	141.0	130.5	129.7	121.3	118.2	113.9
Switzerland.....	553.0	521.3	641.8	674.2	623.7	672.4	624.2	634.5	649.3	657.6	672.4
Turkey.....	14.3	14.1	8.4	14.2	8.1	8.2	9.5	9.2	9.8	11.1	10.3
U. S. S. R.	4.0	2.5	1.7	2.0	5.2	1.8	1.8	1.7	1.5	1.8	2.0
United Kingdom.....	656.6	642.6	817.9	708.9	829.7	639.5	656.8	598.9	637.8	681.0	663.6
Yugoslavia.....	13.2	7.1	12.0	6.9	9.0	8.6	9.4	9.8	8.0	8.9	6.2
Other Europe.....	246.8	124.7	218.8	383.5	369.6	358.8	381.2	381.7	357.3	400.2	363.3
Total Europe.....	2,986.3	3,005.9	3,755.5	4,733.6	5,479.2	5,620.5	5,623.1	5,602.4	5,650.5	5,714.7	5,725.8
Canada.....	899.0	1,307.1	1,420.7	1,295.5	1,377.8	1,538.5	1,532.1	1,366.9	1,320.9	1,320.9	1,274.7
Latin America:											
Argentina.....	301.8	249.7	138.8	130.0	175.3	160.4	143.3	144.2	151.7	155.9	167.4
Bolivia.....	20.4	27.8	24.5	19.1	32.3	29.2	30.8	27.2	26.3	26.5	28.3
Brazil.....	226.0	100.3	72.5	101.7	160.3	119.6	100.4	104.8	95.1	110.7	129.3
Chile.....	79.5	54.0	79.3	78.8	73.2	69.6	73.3	67.3	73.4	75.8	94.8
Colombia.....	53.4	106.4	118.2	150.2	168.6	222.2	189.5	138.7	97.6	89.4	90.7
Cuba.....	259.1	263.6	301.2	340.8	243.7	236.7	234.2	228.1	232.3	251.7	254.0
Dominican Republic.....	42.7	45.8	44.2	39.3	59.6	60.4	68.2	65.4	63.1	67.8	67.3
Guatemala.....	25.4	27.3	34.3	37.9	31.5	34.5	37.5	42.6	44.5	48.2	51.1
Mexico.....	207.1	158.2	231.2	183.2	265.5	328.9	335.8	357.7	363.3	376.0	371.7
Netherlands W. Indies & Surinam	30.2	34.9	44.3	51.5	46.9	48.7	42.7	44.7	44.8	43.6	45.2
Panama, Republic of.....	59.2	67.7	80.8	89.9	75.6	73.8	73.4	75.1	82.4	80.7	73.3
Peru.....	60.2	47.2	60.9	68.0	79.6	83.4	81.0	79.0	82.1	84.6	81.8
El Salvador.....	16.1	27.8	25.6	26.8	20.4	30.4	39.6	46.6	42.6	46.3	48.4
Uruguay.....	75.1	84.7	94.1	109.6	91.7	90.3	86.8	83.3	85.4	74.1	67.5
Venezuela.....	85.2	71.9	145.5	222.4	202.2	193.6	177.7	176.8	176.2	223.2	287.1
Other Latin America.....	71.3	87.8	117.4	119.2	121.9	124.1	122.4	130.1	126.1	131.6	133.2
Total Latin America.....	1,612.9	1,455.2	1,612.9	1,768.4	1,848.1	1,905.9	1,836.6	1,811.6	1,786.9	1,886.3	1,991.0
Asia:											
China Mainland.....	{ 81.7	{ 43.2	38.3	36.4	36.0	35.7	36.4	36.5	36.6	36.5	36.4
Formosa.....		{ 44.2	38.2	37.2	35.3	34.3	32.8	33.8	33.4	32.6	34.0
Hong Kong.....	86.1	62.4	70.9	68.0	64.6	60.8	60.8	60.1	61.2	59.0	61.0
India.....	55.7	62.1	64.6	99.0	82.1	86.9	95.0	101.5	71.5	83.5	93.4
Indonesia.....	114.7	140.6	61.0	39.3	100.6	100.3	109.3	112.3	97.7	96.1	99.9
Iran.....	20.3	25.5	19.2	43.6	28.2	31.4	44.5	47.0	40.1	47.0	51.6
Israel.....	12.6	26.6	18.8	18.0	26.0	41.0	38.9	40.4	45.0	44.5	42.9
Japan.....	458.5	596.0	808.0	827.9	712.6	749.4	707.3	700.1	715.5	711.8	720.1
Korea, Republic of ^{2/}	19.4	26.2	54.4	91.5	88.7	95.6	98.9	100.2	99.9	100.3	107.7
Philippines.....	374.4	329.7	315.1	295.5	276.8	257.4	264.9	263.2	253.6	249.3	249.3
Thailand.....	48.2	96.7	181.0	167.9	124.2	123.1	131.6	133.1	132.0	130.2	128.8
Other Asia.....	92.5	142.2	167.1	171.2	236.6	234.1	221.9	232.6	261.9	257.5	261.1
Total Asia.....	1,364.2	1,595.5	1,836.5	1,895.5	1,811.8	1,825.4	1,842.1	1,860.8	1,848.3	1,848.3	1,886.4
Other countries:											
Australia.....	19.1	38.5	47.2	59.2	37.3	47.7	44.4	58.6	56.8	60.4	70.2
Belgian Congo.....	58.1	54.5	118.6	89.6	44.4	43.5	45.9	42.7	44.3	44.4	42.9
Egypt and Anglo-Egyptian Sudan.	75.6	110.7	59.7	43.3	47.6	47.1	48.6	52.0	53.6	53.9	48.3
Union of South Africa.....	44.0	7.0	23.6	38.2	38.1	32.7	31.4	36.2	33.4	35.9	33.8
All other.....	57.7	86.8	86.5	95.7	97.5	94.0	97.1	94.8	101.8	103.3	110.2
Total other countries.....	254.5	297.4	335.6	326.1	264.9	265.1	267.4	284.3	289.8	297.8	305.4
International.....	1,587.8	1,641.1	1,584.9	1,629.4	1,792.8	1,769.9	1,752.2	1,793.4	1,818.2	1,820.7	1,881.9
Grand total.....	8,644.8	9,302.2	10,546.1	11,648.4	12,574.6	12,925.4	12,853.5	12,719.4	12,714.7	12,888.8	13,065.2

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

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^{2/} 1950-1952 as reported by banks in the Second Federal Reserve District only.

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				1954		1955			
	1950	1951	1952	1953	November	December	January	February	March p	April p
Europe:										
Austria.....	.2	*	.8	.8	.3	.4	.7	1.2	.7	.4
Belgium.....	21.5	39.6	16.2	13.0	17.0	19.6	19.3	19.1	18.9	17.8
Czechoslovakia.....	*	*	*	*	*	-	-	-	-	*
Denmark.....	3.2	4.8	2.1	6.2	7.5	9.7	9.1	9.1	7.3	7.0
Finland.....	2.2	3.1	5.6	1.9	2.1	2.5	2.2	2.0	2.9	2.2
France.....	31.4	10.1	31.9	10.6	10.3	14.2	12.5	12.0	7.5	8.7
Germany, Federal Republic of.....	25.4	28.3	26.8	30.5	56.1	67.8	70.5	78.5	61.3	81.5
Greece.....	.2	.2	.2	1.3	3.4	3.3	3.4	3.3	3.7	3.6
Italy.....	20.7	10.3	17.8	18.8	19.3	19.7	20.2	21.9	22.6	24.1
Netherlands.....	3.4	5.0	4.4	8.6	14.6	15.9	18.3	18.0	18.8	14.8
Norway.....	1.4	2.5	1.9	1.0	1.7	2.1	2.3	2.9	2.8	2.7
Poland.....	*	*	*	*	*	*	*	*	*	*
Portugal.....	.5	.8	.5	.6	.6	.5	.6	1.0	.7	.8
Rumania.....	*	*	*	*	*	*	*	*	*	*
Spain.....	1.6	18.8	11.2	24.3	5.5	4.0	3.1	3.6	2.7	3.9
Sweden.....	6.9	5.4	2.5	2.7	3.0	4.1	4.2	3.4	4.1	3.0
Switzerland.....	8.7	11.2	7.1	17.9	12.6	16.2	18.5	21.9	18.3	20.3
Turkey.....	.9	.6	38.8	15.7	52.4	40.7	66.4	67.5	68.4	62.1
U.S.S.R.....	*	*	-	-	-	-	-	-	-	*
United Kingdom.....	105.7	35.0	30.3	70.5	128.2	173.5	145.9	115.9	111.9	88.0
Yugoslavia.....	-	3.9	8.6	4.8	1.0	1.3	2.9	6.2	4.4	4.3
Other Europe.....	3.9	4.0	5.4	6.8	5.3	4.5	5.1	5.3	4.6	4.9
Total Europe.....	237.9	183.4	212.2	235.9	340.7	400.1	405.1	392.8	361.7	350.1
Canada.....	125.8	92.0	62.3	56.4	66.2	75.6	103.6	105.3	91.0	103.2
Latin America:										
Argentina.....	45.9	7.6	8.2	7.1	5.8	5.6	5.8	5.8	5.5	5.5
Bolivia.....	8.7	7.5	5.8	10.8	2.2	2.5	2.1	2.2	3.0	3.1
Brazil.....	78.0	185.0	356.4	125.1	321.6	273.5	252.0	249.3	225.5	226.8
Chile.....	6.8	24.8	26.4	22.6	11.8	14.1	15.2	11.9	18.5	13.2
Colombia.....	42.5	43.7	41.7	56.9	91.8	107.0	97.0	89.5	87.6	99.9
Cuba.....	27.6	32.3	32.5	51.2	63.1	70.7	52.7	47.6	64.5	69.2
Dominican Republic.....	1.9	1.8	1.6	1.9	2.5	2.6	3.6	3.8	4.4	4.4
Guatemala.....	2.6	3.8	4.2	4.1	4.9	3.9	3.8	3.8	4.0	4.4
Mexico.....	70.6	90.6	88.6	92.9	114.7	115.7	111.4	111.0	127.7	124.9
Netherlands W. Indies & Surinam.....	1.3	1.2	1.3	2.6	1.3	1.4	1.9	1.9	1.4	1.4
Panama, Republic of.....	3.1	3.0	6.5	4.6	12.0	8.8	12.8	14.6	17.7	17.9
Peru.....	11.0	11.8	14.8	20.2	14.6	16.2	15.2	14.7	15.1	16.1
El Salvador.....	6.8	9.5	9.1	8.2	12.7	10.0	8.6	7.2	5.8	6.4
Uruguay.....	8.0	10.5	14.3	3.7	5.8	6.9	6.7	6.5	7.7	6.6
Venezuela.....	49.4	41.7	36.7	41.6	61.4	62.7	62.9	76.3	78.7	80.1
Other Latin America.....	14.6	14.5	13.7	19.3	23.8	26.5	25.5	24.5	23.6	25.0
Total Latin America.....	378.8	489.3	662.0	472.7	750.2	728.1	677.2	670.6	690.6	705.0
Asia:										
China Mainland.....	{ 18.2	{ 2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.5
Formosa.....	{ 7.4	{ 7.5	5.5	5.5	5.4	5.5	5.5	5.5	5.6	5.6
Hong Kong.....	3.0	3.1	1.2	3.1	3.3	3.4	3.4	3.3	4.0	4.7
India.....	16.2	13.4	4.3	3.7	4.4	4.9	3.6	4.4	4.9	4.7
Indonesia.....	.2	.3	.9	.8	.8	.7	.9	1.4	.5	.4
Iran.....	6.6	9.3	10.2	13.8	16.7	15.8	18.2	18.7	16.4	18.8
Israel.....	18.9	30.0	15.1	22.9	9.4	10.7	10.8	8.3	7.5	8.3
Japan.....	12.1	12.2	12.5	25.6	29.9	50.0	48.1	60.3	57.6	56.7
Korea, Republic of.....	1/	1/	1/	1/	.3	.2	.4	.5	.5	.3
Philippines.....	4.9	29.3	7.6	5.8	10.7	7.3	9.6	8.7	9.8	12.6
Thailand.....	1.5	2.5	3.3	6.1	7.1	6.3	13.5	11.2	11.9	15.3
Other Asia.....	13.9	51.6	24.6	24.7	35.3	36.0	35.9	35.2	46.0	47.7
Total Asia.....	95.4	161.8	89.8	114.8	125.9	143.3	152.3	160.0	167.1	177.5
Other countries:										
Australia.....	40.8	22.8	10.1	8.0	10.4	14.1	13.4	11.7	10.9	10.5
Belgian Congo.....	4.4	5.7	6.0	6.3	6.6	6.3	6.2	6.0	5.6	5.5
Egypt and Anglo-Egyptian Sudan.....	.3	.2	.5	.5	.4	1.0	1.1	.9	1.0	1.3
Union of South Africa.....	7.3	6.7	2.0	2.4	5.8	5.9	7.5	8.3	6.8	6.4
All other.....	7.2	6.4	3.8	7.8	9.4	9.6	11.7	10.8	12.3	14.9
Total other countries.....	60.0	41.9	22.4	24.9	32.5	37.0	39.8	37.6	36.5	38.5
International.....	-	*	-	*	-	-	-	-	-	-
Grand total.....	898.0	968.4	1,048.7	904.5	1,315.5	1,384.2	1,378.1	1,366.2	1,346.9	1,374.3

1/ Not reported separately prior to March 1954.

* Less than \$50,000.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Calendar year					1954			1955		
	1950	1951	1952	1953	1954	November	December	January	February	March p	April p
<u>Europe:</u>											
Austria.....	18,435	-11,876	421	1,813	4,060	-7	18	158	-186	-4	-
Belgium.....	12,611	5,655	-488	-581	4,869	1,146	279	598	998	1,449	911
Czechoslovakia.....	-113	-58	11	2	-22	-4	-	-	-	-29	-3
Denmark.....	-32	401	48	1,800	393	-414	229	-2	226	-350	-13
Finland.....	28	-80	-29	963	1,582	-6	-9	-15	-26	-27	2,528
France.....	197,765	5,969	5,460	-41,668	16,992	2,956	-27,945	2,445	706	1,282	2,087
Germany, Federal Republic of.....	486	-12	154	183	-148	93	-42	-12	56	51	36
Greece.....	60	4	551	21	-101	18	1	25	-62	121	4
Italy.....	-732	1,921	490	-481	-616	274	181	500	-5,025	-16,723	-6,446
Netherlands.....	-6,327	-22,174	-21,943	-21,319	-34,339	-2,421	-4,698	-3,600	16,603	-2,686	-1,470
Norway.....	36,722	-38,103	5,978	-4,542	1,464	123	152	35	9,706	-1,995	68
Poland.....	62	138	-89	41	-98	-	-103	38	-	-	-
Portugal.....	-479	201	419	631	-9	116	-70	26	-47	-68	11
Rumania.....	-	-	1	2	-89	-	-	-	-	-349	-
Spain.....	-925	56	491	-925	800	87	368	119	-4	-56	153
Sweden.....	-1,050	28	570	-521	-287	244	379	-276	122	-105	-83
Switzerland.....	19,004	45,897	50,729	57,086	73,402	13,011	10,237	20,082	15,107	19,852	2,503
Turkey.....	1	84	63	-45	1,416	-43	38	-37	80	-49	95
U. S. S. R.	-103	-149	-	-8	-	-	-	-	-	-	-
United Kingdom.....	63,981	21,369	70,431	71,258	69,766	8,012	6,780	17,863	22,009	-2,768	4,040
Yugoslavia.....	-155	-313	-3	-14	-184	-	-	-88	-	-6	-14
Other Europe.....	8,254	287	-1,798	-1,373	77	-5,276	-4,913	6,816	-7,101	176	-780
Total Europe.....	347,493	9,245	111,467	62,323	138,928	17,909	-19,119	44,675	53,166	-2,284	3,627
Canada.....	458,236	-595,495	191,647	-120,617	-187,195	-2,265	-107,998	-7,863	76,304	-8,050	-5,510
<u>Latin America:</u>											
Argentina.....	-1,389	-962	1,268	1,138	-938	328	37	25	-51	62	25
Bolivia.....	83	338	358	119	202	74	68	-40	103	42	273
Brazil.....	-104	1,550	281	638	413	24	301	70	-613	276	188
Chile.....	-710	637	412	1,115	1,979	-2	22	252	-253	236	22
Colombia.....	-1,150	510	-836	-1,519	-474	31	-235	83	175	225	181
Cuba.....	24,641	6,051	170	19,385	84,255	30,719	-9,007	25,113	1,469	1,959	873
Dominican Republic.....	213	1,785	409	-1,029	265	6	-90	12	165	104	18
Guatemala.....	154	-425	6	-1,170	-1,267	88	79	42	-316	16	1
Mexico.....	480	2,501	2,592	-886	624	-522	1,074	501	396	530	-130
Netherlands W. Indies & Surinam.....	-356	3,066	436	873	-3,137	-355	120	330	96	-243	144
Panama, Republic of.....	89	764	-6,532	-2,424	13,339	4,245	310	2,304	1,759	2,960	-61
Peru.....	373	-84	96	664	-119	197	-187	59	105	-68	457
El Salvador.....	10,893	-10,921	65	21	-40	-898	-18	-7	-61	-12	-16
Uruguay.....	-5,048	2,558	2,680	3,450	6,403	895	469	-47	1,347	-381	1,564
Venezuela.....	1,068	4,213	1,594	1,443	3,649	40	364	-885	-717	-22	435
Other Latin America.....	874	2,309	1,687	3,041	8,025	1,390	-190	1,279	-270	307	397
Total Latin America.....	30,111	13,890	4,686	24,859	113,179	36,260	-6,883	29,091	3,334	5,991	4,371
<u>Asia:</u>											
China Mainland.....	{ -2,963	-153	{ -98	-153	-404	-5	70	11	34	32	15
Formosa.....											
Hong Kong.....	2,337	7,014	1,313	-1,432	5,398	560	1,608	241	-26	-76	952
India.....	-317	-648	42	141	-404	10	19	230	172	91	-23
Indonesia.....	-267	252	-69	-49	-748	-849	76	27	-11	15,057	71
Iran.....	15	160	101	-57	-41	-	27	-26	-12	-5	-
Israel.....	-1,552	-2,283	543	-94	-550	-1	-685	-16	-51	-689	20
Japan.....	-13,696	143	491	343	1,063	131	369	86	112	11	76
Korea, Republic of.....	1/	1/	1/	1/	24	1/	-	-	-	7	-
Philippines.....	875	-2,068	-11,422	-179	-1,079	12	-143	-7	61	-3	13
Thailand.....	4	1,737	149	-180	-141	-	-7	2	9	290	5
Other Asia.....	247	599	-382	877	758	210	481	-339	-92	-40	-312
Total Asia.....	-15,317	4,753	-9,535	70	3,451	77	1,419	257	185	14,632	1,158
<u>Other countries:</u>											
Australia.....	-88	82	-359	99	168	24	3	11	27	139	36
Belgian Congo.....	71	14	2	14	-20	3	-25	-9	13	-	-9
Egypt and Anglo-Egyptian Sudan.....	156	-954	-499	123	210	127	70	-38	-13	-4	6
Union of South Africa.....	115	228	1,021	-903	541	3	-172	-178	-147	7	-115
All other.....	2,433	-114	1,770	-222	2,326	465	721	10	116	1,152	443
Total other countries.....	2,687	-744	1,935	-889	3,225	622	597	-204	-4	1,294	361
International.....	121,220	-15,938	14,744	22,741	77,730	-566	-11,184	1,963	1,614	322	374
Grand total.....	944,430	-584,289	314,944	-11,513	149,318	52,037	-143,168	67,919	134,599	11,905	4,381

1/ Not reported separately prior to March 1954.

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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					1954		1955			
	1950	1951	1952	1953	1954	November	December	January	February	March p	April p
Europe:											
Austria.....	77	549	3,818	1,995	3,056	1	-3	-5	17	-	-1
Belgium.....	2,167	-303	3,511	1,489	7,214	712	6,260	-24,631	159	1,000	2,410
Czechoslovakia.....	21	-25	-28	-11	-	-	-	-	-2	-	5
Denmark.....	3,228	5,256	5,309	12,004	25,574	930	291	156	79	336	1,196
Finland.....	169	98	58	247	1,179	28	-	-	6	42	4
France.....	-1,281	-4,133	4,904	5,395	-4,670	635	-1,685	-585	-1,497	-634	1,052
Germany, Federal Republic of.....	-431	13	-506	-162	1,280	-24	-43	406	174	619	583
Greece.....	10	26	40	50	1,351	-209	18	-	5	2	2
Italy.....	496	1,167	1,170	3,143	3,991	106	142	856	85	89	-34
Netherlands.....	-4,721	2,773	-8,702	-5,091	-84,841	-9,308	-5,755	-2,253	-7,684	-7,195	2,328
Norway.....	3,255	3,312	1,345	2,048	10,337	2,695	-945	279	-65	545	-1,136
Poland.....	-6	-8	-364	-17	-	-	-	-	-	-	-
Portugal.....	-1,293	-3,421	-318	286	-44	-59	-13	-29	77	-57	-5
Rumania.....	-	-	67	-73	-9	-	-	-	-	-	-
Spain.....	871	9,209	4,706	207	62	33	26	-90	-11	-43	6
Sweden.....	-599	961	-163	282	-487	-387	-42	64	-20	-25	-142
Switzerland.....	17,183	14,245	8,734	37,304	33,620	1,571	1,658	2,454	748	2,927	2,085
Turkey.....	50	47	6	-18	-197	-	-14	-	6	-33	-10
U. S. S. R.....	5	-6	-	-	-	-	-	-	-	-	-
United Kingdom.....	-6,128	-2,047	-4,398	37,051	-9,463	-6,346	-2,877	495	-371	-1,600	-557
Yugoslavia.....	-135	-19	-2	-1	121	-	-	-	-	-	-
Other Europe.....	502	806	752	1,131	2,807	-2,071	-463	132	-72	273	-135
Total Europe.....	13,440	28,500	19,939	96,259	-9,119	-11,693	-3,445	-22,745	-8,405	-3,734	7,551
Canada.....	-189,968	-258,567	-141,019	-137,761	-133,174	-800	4,653	-14,604	34,599	3,754	6,775
Latin America:											
Argentina.....	597	-420	116	501	-292	-193	-330	35	-6	-1,781	-33
Bolivia.....	50	134	78	54	77	-11	29	-35	1	3	8
Brazil.....	7,511	7,054	6,984	7,189	5,540	238	309	1,760	47	197	274
Chile.....	2,660	5,388	2,163	1,562	51	-296	-506	-204	-105	-33	168
Colombia.....	1,916	5,239	1,714	1,245	-323	44	199	189	254	503	57
Cuba.....	12,365	1,281	5,239	3,089	5,311	542	265	761	1,647	312	-105
Dominican Republic.....	73	236	48	-1,007	211	14	89	150	13	367	18
Guatemala.....	25	66	168	127	-351	28	16	-1	159	1	-4
Mexico.....	1,850	3,964	4,296	5,354	6,031	351	-1,063	429	638	37	632
Netherlands W. Indies & Surinam.....	-214	734	1,115	515	435	-32	170	5	185	80	-129
Panama, Republic of.....	729	5,298	1,804	5,065	1,322	-270	-26	716	-545	-676	-212
Peru.....	-107	-141	296	340	129	4	-29	-64	-62	-19	-165
El Salvador.....	556	750	441	2,137	2,753	8	9	42	111	276	100
Uruguay.....	1,730	2,210	-50	1,633	-430	-703	-1,400	-24	-209	105	45
Venezuela.....	1,306	309	775	496	117	-19	-88	139	-54	-77	-252
Other Latin America.....	-1,209	1,714	145	6,299	12,179	-11	964	-314	-45	757	-9
Total Latin America.....	29,838	33,816	25,332	34,599	32,760	-314	-1,392	3,584	2,029	52	393
Asia:											
China Mainland.....	{ 261	339	{ 535	353	22	-3	17	-3	15	1	4
Formosa.....	-	-	1	220	-	-7	1	21	-2	376	-
Hong Kong.....	1,168	8,681	1,492	2,358	2,159	46	1,041	42	68	46	31
India.....	-35	102	109	140	-184	-23	3	-1	-32	4	-
Indonesia.....	10	2	4,869	136	139	13	27	7	5	9	33
Iran.....	15	27	12	25	-14	-15	-	-	130	-1	-
Israel.....	-374	-51,346	-46,757	-38,172	-39,992	-6,558	-5,127	-4,159	-3,826	-2,062	-2,483
Japan.....	-13	-351	9,782	4,038	6,232	323	659	105	3	310	-215
Korea, Republic of.....	1/	1/	1/	1/	-1/	-	-	-	-	-	-
Philippines.....	-8	-45	14,324	281	-133	7	-7	-18	105	-46	-114
Thailand.....	-3	6,484	4,320	434	-2,387	-175	1	-1,309	-183	777	-
Other Asia.....	-49	104	1,272	501	-211	35	47	44	7	41	-73
Total Asia.....	972	-36,003	-10,042	-29,905	-34,149	-6,350	-3,346	-5,291	-3,687	-923	-2,441
Other countries:											
Australia.....	10,858	3,054	2,519	25,959	11,042	-1,321	-10,090	9,202	1,054	482	324
Belgian Congo.....	11	25	-2	-11	3	-1	-	-5	2	2	-8
Egypt and Anglo-Egyptian Sudan.....	-73	222	-403	16	60	70	93	-3	-16	-	-2
Union of South Africa.....	-7,083	624	-5,413	-5,107	-5,647	-158	-68	43	-2,599	-63	-
All other.....	185	4,013	9,280	4,956	1,722	-239	236	-34	-203	214	-323
Total other countries.....	3,898	7,938	5,981	25,813	7,180	-1,649	-9,829	9,203	-1,762	635	-9
International.....	-3,567	-152,673	-118,067	-61,236	-163,886	-1,858	-2,625	-2,553	10,934	253	-2,430
Grand total.....	-145,387	-376,989	-217,876	-72,231	-300,388	-22,664	-15,984	-32,406	33,708	37	9,839

1/ Not reported separately prior to March 1954.

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CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of April 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	Others					
Europe:									
Austria.....	429	429	100	-	236	93	-	-	-
Belgium.....	17,845	17,410	1,324	356	4,547	11,183	435	431	4
Czechoslovakia.....	25	25	-	-	25	-	-	-	-
Denmark.....	7,004	6,867	258	866	561	5,182	137	94	43
Finland.....	2,155	2,154	5	431	383	1,335	1	1	-
France.....	8,653	6,399	980	2,024	2,268	1,127	2,254	989	1,265
Germany, Federal Republic of.....	81,467	77,399	9,690	2,427	7,759	57,523	4,068	4,030	38
Greece.....	3,647	3,647	-	1,026	2,621	-	-	-	-
Italy.....	24,126	23,477	5,665	2,961	3,221	11,630	649	621	28
Netherlands.....	14,842	13,190	631	70	8,497	3,992	1,652	1,600	52
Norway.....	2,687	2,573	3	39	1,305	1,226	114	114	-
Poland.....	30	30	-	-	30	-	-	-	-
Portugal.....	780	729	10	9	681	29	51	49	2
Rumania.....	39	39	-	-	22	17	-	-	-
Spain.....	3,861	2,785	1,545	60	64	1,116	1,076	1,076	-
Sweden.....	3,002	2,589	122	4	1,919	544	413	394	19
Switzerland.....	20,282	14,880	2,684	7,823	2,703	1,670	5,402	5,372	30
Turkey.....	62,056	60,864	59,232	7	1,625	-	1,192	1,192	-
U.S.S.R.....	1	4	-	-	4	-	-	-	-
United Kingdom.....	87,966	23,557	2,305	2,462	8,766	10,024	64,409	36,069	28,340
Yugoslavia.....	4,251	4,175	4,105	-	70	-	76	76	-
Other Europe.....	4,912	4,632	722	2,318	1,178	414	280	181	99
Total Europe.....	350,063	267,854	89,381	22,883	48,485	107,105	82,209	52,289	29,920
Canada.....	103,230	37,186	3,500	17,118	5,965	10,603	66,044	62,842	3,202
Latin America:									
Argentina.....	5,482	5,437	812	1,067	3,558	-	45	45	-
Bolivia.....	3,132	3,132	386	111	2,635	-	-	-	-
Brazil.....	226,750	226,663	108,645	21,069	25,056	71,893	87	87	-
Chile.....	13,248	13,248	3,699	1,863	3,846	3,840	-	-	-
Colombia.....	99,937	99,926	15,983	11,182	38,213	34,548	11	4	7
Cuba.....	69,241	68,655	43,003	9,747	11,550	4,355	586	210	376
Dominican Republic.....	4,387	4,387	1,300	695	2,235	157	-	-	-
Guatemala.....	4,377	4,371	127	222	3,472	550	6	6	-
Mexico.....	128,928	123,828	36,994	19,814	13,020	54,000	1,100	867	233
Netherlands West Indies & Surinam.....	1,358	1,358	38	97	1,223	-	-	-	-
Panama, Republic of.....	17,905	17,925	74	15,433	1,900	518	-	-	-
Peru.....	16,109	15,939	1,170	1,112	10,028	3,629	170	159	11
El Salvador.....	6,447	6,447	89	718	3,054	2,586	-	-	-
Uruguay.....	6,645	5,725	2,657	1,108	1,207	753	920	920	-
Venezuela.....	80,072	79,417	9,023	27,168	31,434	11,792	655	498	157
Other Latin America.....	25,004	24,926	1,945	3,658	18,341	982	78	35	43
Total Latin America.....	705,042	701,384	225,945	115,064	170,772	189,603	3,658	2,831	827
Asia:									
China Mainland.....	2,475	2,475	2,475	-	-	-	-	-	-
Formosa.....	5,576	5,576	5,566	2	8	-	-	-	-
Hong Kong.....	4,713	4,608	207	711	3,690	-	105	105	-
India.....	4,746	4,306	1,319	14	2,774	199	440	434	6
Indonesia.....	418	-	-	2	416	-	-	-	-
Iran.....	18,770	18,758	1,634	86	17,038	-	12	12	-
Israel.....	8,264	8,263	3,361	1,443	680	2,779	1	1	-
Japan.....	56,670	56,647	23,137	19,749	7,939	5,822	23	2	21
Korea, Republic of.....	262	262	-	-	262	-	-	-	-
Philippines.....	12,601	12,541	7,257	3	4,936	345	60	56	4
Thailand.....	15,308	15,308	13,951	323	1,034	-	-	-	-
Other Asia.....	47,707	47,568	38,491	417	8,103	557	139	139	-
Total Asia.....	177,510	176,730	97,398	22,750	46,880	9,702	780	749	31
Other countries:									
Australia.....	10,512	9,026	292	16	4,111	4,607	1,486	675	811
Belgian Congo.....	5,456	5,428	17	-	5,095	316	28	27	1
Egypt and Anglo-Egyptian Sudan.....	1,253	1,170	282	-	668	220	83	82	1
Union of South Africa.....	6,374	6,268	1,348	-	4,640	280	106	70	36
All other.....	14,867	14,652	7,153	1,540	4,896	1,063	215	150	65
Total other countries.....	38,462	36,544	9,092	1,556	19,410	6,486	1,918	1,004	914
International.....	-	-	-	-	-	-	-	-	-
Grand total.....	1,374,307	1,219,698	425,316	179,371	291,512	323,499	154,609	119,715	34,894

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 1.- Short-Term Liabilities to and Claims on Foreigners Reported by Nonfinancial Concerns ^{1/}
(Position at end of period in thousands of dollars)

Country	Liabilities to foreigners					Claims on foreigners				
	1953		1954			1953		1954		
	December	March	June	September	December	December	March	June	September	December
Europe:										
Austria.....	2,219	771	966	685	669	1,762	439	433	629	732
Belgium.....	13,502	10,484	13,245	13,873	12,254	9,372	8,267	6,323	7,156	8,504
Czechoslovakia.....	16,355	16,342	316	316	320	1,051	1,090	852	910	882
Denmark.....	591	437	343	414	322	3,156	3,454	1,826	1,649	4,734
Finland.....	825	636	655	548	815	542	482	782	908	1,750
France.....	10,844	12,056	13,786	11,109	11,046	15,353	12,293	16,095	16,473	14,520
Germany.....	2,877	3,370	3,704	5,211	5,424	7,738	8,990	11,559	10,061	10,585
Greece.....	4,307	4,371	4,496	3,749	3,461	1,971	2,379	2,800	2,625	2,634
Italy.....	7,328	7,108	7,842	10,414r	8,216	15,451	18,692	19,524	18,442r	17,320
Netherlands.....	16,704	11,010	10,202	10,452	12,226	15,017	10,408	8,835	10,611	14,795
Norway.....	5,695	6,212	9,917	7,717	7,222	2,328	1,916	2,273	2,129	2,200
Poland.....	17	15	16	16	14	66	60	58	71	78
Portugal.....	1,392	1,780	2,783	2,650	3,140	1,774	1,221	2,264	1,757	1,304
Romania.....	481	421	469	390	396	150	147	137	129	118
Spain.....	7,372	6,937	4,559	4,421r	4,998	3,162	4,615	5,574	4,375	3,974
Sweden.....	4,412	2,962	3,061	2,645	4,117	3,552	6,486	5,617	4,757	6,803
Switzerland.....	8,306	10,392	9,294	14,195	14,295	3,544	4,842	3,880	6,745	19,165
Turkey.....	1,642	2,205	2,262	2,515	1,566	9,623	9,027	10,039	14,559	15,432
U.S.S.R.....	281	282	281	281	32	24	25	34	61	61
United Kingdom.....	44,252	49,805	44,590	41,419r	45,688	53,321	45,767	59,181	69,473r	77,135
Yugoslavia.....	1,747	769	625	625r	863	4,056	5,143	4,008	7,408	7,126
Other Europe.....	827	844	648	717	518	1,948	1,290	1,249	692	1,331
Total Europe.....	151,976	149,209	134,060	134,362r	137,861	154,969	147,032	163,334	181,593r	211,183
Canada.....	45,898	35,287	38,109	34,991	39,054	91,277	87,638	89,307	93,236	85,830
Latin America:										
Argentina.....	6,393	4,798	4,964	4,681	4,400	9,821	11,296	12,218	13,840	15,664
Bolivia.....	1,744	1,780	1,885	1,666	1,703	871	835	579	677	1,076
Brazil.....	16,707	16,557	15,652	14,223	14,337	28,310	30,899	42,836	52,261r	50,023
Chile.....	8,955	8,266	4,946	4,585	4,187	10,337	10,447	8,523	10,649	10,690
Colombia.....	5,714	7,042	7,856	4,858	5,872	13,423	12,251	13,105	16,115	18,105
Cuba.....	3,896	5,959	8,510	6,125	9,712	11,682	12,911	14,521	14,110	15,276
Dominican Republic.....	959	1,183	1,051	417	497	2,064	1,973	2,279	1,909	2,336
Guatemala.....	866	1,121	1,196	537	657	1,935	1,768	1,789	1,786	1,846
Mexico.....	7,278	6,447	6,015	4,941	4,008	24,576	23,753	23,461	26,435	26,740
Netherlands W. Indies & Surinam.....	2,133	1,794	1,485	796	1,049	1,494	1,028	967	858	931
Panama, Republic of.....	7,009	18,300	9,099	3,203	2,943	3,812	3,549	3,885	4,315	4,437
Peru.....	14,887	13,254	13,361	12,318	10,307	9,187	11,135	11,118	9,755	8,280
EI Salvador.....	225	196	275	191	101	1,783	1,752	1,817	1,786	2,038
Uruguay.....	6,862	4,194	4,681	4,891	4,861	5,259	5,809	4,990	4,668	6,181
Venezuela.....	8,297	8,996	9,292	8,793	4,518	19,203	18,392	20,021	22,000	20,659
Other Latin America.....	1,881	2,057	2,249	2,270	2,393	11,477	11,514	12,826	10,955	13,820
Total Latin America.....	93,806	101,944	92,517	74,595	71,545	155,234	159,312	174,935	192,119r	198,102
Asia:										
China Mainland.....	3,400	3,297	3,316	3,313	3,308	8,158	8,105	8,090	8,155	8,143
Firmosa.....	1,883	1,337	679	1,269	845	2,003	1,069	1,222	1,693	1,531
Hong Kong.....	1,707	1,594	1,549	1,116	1,519	704	672	816	715	655
India.....	4,652	4,684	4,123	4,254	3,746	4,497	3,908	4,701	4,330	4,845
Indonesia.....	1,191	2,465	1,485	2,106	2,394	3,504	3,338	2,501	2,033	2,913
Iran.....	405	509	630	1,055	912	1,094	1,966	2,213	1,422	1,519
Israel.....	1,403	1,197	983	1,231	1,360	12,194	7,478	5,410	5,065	5,798
Japan.....	10,172	14,167	7,602	12,021	10,852	14,595	18,002	10,031	10,985	15,449
Korea, Republic of.....	2/	340	342	173	128	2/	231	476	183	109
Philippines.....	3,257	5,498	3,888	3,945	3,439	4,794	5,409	5,842	5,685	5,398
Thailand.....	6,426	6,643	8,180	7,541	7,786	3,068	3,697	3,010	4,362	6,437
Other Asia.....	12,681	10,478	6,807	6,359	7,201	10,726	9,623	10,535	10,161	9,623
Total Asia.....	47,177	52,209	39,584	44,383	43,490	65,337	63,498	54,847	54,789	62,420
Other countries:										
Australia.....	8,934	7,662	6,850	7,554	9,740	8,094	6,629	9,061	7,227	10,923
Belgian Congo.....	120	294	200	188	249	3,036	2,135	1,766	1,616	1,826
Egypt and Anglo-Egyptian Sudan.....	829	1,117	627	808	884	1,784	1,545	2,208	2,558	3,323
Union of South Africa.....	923	967	861	579	745	6,062	5,172	5,352	5,320	5,816
All other.....	6,297	3,465	3,706	3,222	2,696	7,004	6,857	6,508	7,397	7,242
Total other countries..	17,103	13,505	12,244	12,351	14,314	25,980	22,338	24,895	24,118	29,130
International.....	33	-	-	92	17	330	97	398	1,172	274
Grand total.....	355,993	352,154	316,514	300,774r	306,281	493,127	479,915	507,716	547,027r	586,939

^{1/} As reported by exporters, importers, and industrial and commercial concerns in the United States. Data exclude claims held through United States banks, and intercompany accounts between United States companiesand their foreign affiliates.
2/ Not reported separately prior to March 1954.
r Revised.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Financial statements of corporations in which the United States Government has a proprietary interest, direct or indirect, and of certain other business-type activities of the United States Government are submitted quarterly to the Treasury Department, in accordance with Budget-Treasury Regulation No. 3, issued under Executive Order No. 8512 of August 13, 1940, as amended by Executive Order No. 9084 of March 3, 1942. Data from these reports, adjusted for consistency where necessary, are compiled in a series of tables covering balance sheets, statements of income and expense, and statements of source

and application of funds, which are published in the "Treasury Bulletin."

The balance sheet tables for March 31, 1955, appear in this issue. They are published for each quarter. The tables on income and expense and source and application of funds are published at six-month intervals, and cover the periods ending June 30 and December 31. They appear in each case in a Bulletin issue subsequent to that carrying the corresponding balance sheet data.

Table 1.- Summary of Balance Sheets of Corporations and Certain Other Business-Type Activities of the United States Government, March 31, 1955
(In millions of dollars)

Account	Total	Corporations	Activities
ASSETS			
<u>Cash:</u>			
On hand and in banks.....	111.8	91.4	20.4
With U. S. Treasury.....	1,263.2	546.8	716.4
<u>Deposits with other Government corporations and agencies....</u>	19.2	19.2	-
<u>Loans receivable:</u>			
Government corporations and agencies.....	14,998.0	16.4	14,981.6
Others.....	20,040.1	10,795.5	9,244.6
Less: Reserve for losses.....	-258.4	-129.6	-128.9
<u>Accounts and notes receivable:</u>			
Government corporations and agencies.....	136.3	125.7	10.7
Others.....	1,842.7	484.6	1,358.1
Less: Reserve for losses.....	-35.0	-20.8	-14.3
<u>Accrued assets:</u>			
Interest on public debt obligations.....	20.7	18.8	2.0
Government corporations and agencies.....	115.9	.2	115.7
Others.....	259.5	64.8	194.7
Less: Reserve for losses.....	-33.9	-.1	-33.9
<u>Commodities, supplies, and materials.....</u>	4,610.1	4,095.6	514.6
Less: Reserve for losses.....	-998.0	-998.0	-
<u>Investments:</u>			
Public debt obligations of the United States.....	3,186.9	2,841.8	345.1
Securities of Government corporations and agencies:			
Debentures (WHA, FICB, and banks for cooperatives).....	4.2	4.2	-
Capital stock and paid-in surplus of Government corporations.....	151.0	1.0	150.0
Other securities:			
International Bank for Reconstruction and Development - stock.....	635.0	-.2	635.0
International Monetary Fund - subscriptions.....	2,750.0	-.2	2,750.0
Other.....	50.6	50.1	.5
Less: Reserve for losses.....	-6.4	-6.4	-
<u>Land, structures, and equipment:</u>			
Held for use or sale.....	9,000.5	3,582.2	5,418.3
Less: Reserve for depreciation.....	-1,018.4	-1,001.2	-17.2
<u>Acquired security or collateral.....</u>	282.2	24.5	257.6
Less: Reserve for losses.....	-117.4	-8.9	-108.4
<u>Deferred and undistributed charges.....</u>	157.7	143.0	14.7
<u>Other assets.....</u>	278.8	140.0	138.8
Less: Reserve for losses.....	-26.0	-18.0	-8.0
<u>Total assets.....</u>	57,420.8	20,862.8	36,558.0

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 1.- Summary of Balance Sheets of Corporations and Certain Other Business-Type Activities of the United States Government, March 31, 1955 - (Continued)
(In millions of dollars)

Account	Total	Corporations	Activities
LIABILITIES			
Accounts payable:			
Government corporations and agencies.....	126.4	1.6	
Others.....	237.2	190.7	124.9 46.5
Accrued liabilities:			
U. S. Treasury.....	115.7	44.9	
Other Government corporations and agencies.....	5.3	5.1	.1
Others.....	264.8	118.7	146.2
Trust and deposit liabilities:			
Government corporations and agencies.....	141.4	22.8	
Others.....	939.7	910.1	118.6 29.6
Bonds, debenturee, and notes payable:			
U. S. Treasury.....	14,981.6	9,780.0	
Other Government corporations and agencies.....	20.6	19.4	5,201.5 1.2
Others.....	1,591.8	1,561.3	30.5
Deferred and undistributed credits.....	281.4	203.6	77.8
Other liabilities (including operating and liability reserves).....	2,290.3	2,151.8	138.5
Total liabilities.....	<u>20,996.3</u>	<u>15,010.1</u>	<u>5,986.2</u>
CAPITAL			
United States interest:			
Interagency.....	151.0	1.0	
Other.....	35,730.2	5,308.3	150.0 30,421.8
Total United States interest.....	35,881.2	5,309.3	30,571.8
Private interests.....	543.4	543.4	-
Total capital.....	<u>36,424.6</u>	<u>5,852.7</u>	<u>30,571.8</u>
Total liabilities and capital.....	<u>57,420.8</u>	<u>20,862.8</u>	<u>36,558.0</u>
ANALYSIS OF INVESTMENT OF UNITED STATES			
Paid-in capital and expended appropriations.....	37,640.0	4,799.5	
Treasury loans to Government corporations and agencies 1/.....	14,981.6	9,780.0	32,840.5 5,201.5
Subtotal.....	52,621.6	14,579.6	
Less: Total Treasury loans as above 2/.....	-14,981.6	-	38,042.0 -14,981.6
Investment of United States.....	37,640.0	14,579.6	
Earned surplus, or deficit (-), U. S. share.....	-1,758.8	509.8	23,060.5 -2,268.6
Book value of U. S. interest including interagency items...	35,881.2	15,089.4	20,791.8
Interagency items:			
Amounts due to:			
Government corporations.....	87.7	38.7	49.0
Government agencies reporting.....	115.8	44.9	70.9
Government agencies not required to report.....	206.0	10.2	195.8
Total interagency liabilities.....	409.5	93.8	315.7
Amounts due from (-):			
Interagency proprietary interests.....	-151.0	-1.0	-150.0
Government corporations.....	-83.6	-38.7	-44.9
Government agencies reporting.....	-119.9	-49.0	-70.9
Government agencies not required to report.....	-88.7	-78.0	-10.5
Total interagency assets.....	-443.1	-166.7	-276.3
Book value of U. S. interest after exclusion of interagency items.....	35,847.5	15,016.4	20,831.1

1/ Liabilities of individual corporations and activities (see Tables 2 and 3).

2/ An asset of the Treasury under "Loans receivable" (see Table 3).

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
March 31, 1955
(In millions of dollars)

Account	Total	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Department of the Treasury	
		Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Federal Facilities Corporation 3/	Reconstruction Finance Corporation (in liquidation) 4/
ASSETS								
Cash: 1/								
On hand and in banks.....	91.4	8.6	*	-	*	-	2.6	*
With U. S. Treasury.....	546.8	14.5 2/	18.4	3.3	.2	4.2	104.2	68.2
Deposits with other Govt. corps. and agencies.....	19.2	-	-	-	-	-	-	-
Loans receivable:								
Government corporations and agencies.....	16.4	-	-	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations.....	721.5	-	-	-	-	-	-	-
Cooperative associations.....	338.8	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	3,317.4	3,317.4 5/	-	-	-	-	-	-
Farm mortgage loans.....	12.4	-	-	-	-	-	-	-
Other.....	45.1	40.0 5/	-	-	*	-	-	-
To aid home owners: Mortgage loans, etc.....	2,538.1	-	-	-	-	-	-	-
To aid industry:								
Railroads.....	9.3	-	-	-	-	-	-	9.3
Other.....	175.8	-	-	-	*	-	-	153.2
To aid States, Territories, etc.....	141.4	-	-	*	-	-	-	24.1
To aid financial institutions:								
Banks.....	3.3	-	-	-	-	-	-	*
Insurance companies.....	3.6	-	-	-	-	-	-	-
Mortgage loan companies.....	697.2	-	-	-	-	-	-	*
Foreign loans:								
Guaranteed, held by lending agencies.....	110.8	-	-	-	-	-	-	-
Other.....	2,656.8	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	23.9	-	-	8.6	-	-	-	-
Less: Reserve for losses.....	-129.6	-92.4	-	-	-	-	-	-29.4
Total loans receivable (net).....	10,682.3	3,265.1	-	8.6	*	-	-	157.3
Accounts and notes receivable:								
Government corporations and agencies.....	125.7	91.6	-	-	*	2.1	2.1	.1
Others.....	484.6	409.1	3.7	*	.1	*	30.7	5.5
Less: Reserve for losses.....	-20.8	-10.1	-2.6	-	*	-	-	*
Total accounts and notes receivable (net).....	589.6	490.6	1.1	*	.1	2.1	32.8	5.6
Accrued assets:								
Interest on public debt obligations.....	18.8	-	-	-	-	-	-	-
Government corporations and agencies.....	.2	-	-	-	-	-	-	-
Others.....	64.8	22.0	-	.2	*	-	-	2.6
Less: Reserve for losses.....	-.1	-	-	-	-	-	-	-
Total accrued assets (net).....	83.7	22.0	-	.2	*	-	-	2.6
Commodities, supplies, and materials:								
Held for use or sale.....	4,095.6	3,980.1	-	-	1.6	7.2	64.7	-
Less: Reserve for losses.....	-998.0	-997.1	-	-	-	-	-	-
Commodities, supplies, and materials (net).....	3,097.5	2,983.0	-	-	1.6	7.2	64.7	-
Investments:								
Public debt obligations of the United States.....	2,841.8	-	-	-	-	-	-	-
Securities of Govt. corps. and agencies:								
Debentures (FHA, FTCB, banks for cooperatives).....	4.2	-	-	-	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps.	1.0	-	-	-	-	-	-	1.0
Other securities:								
Banks and trust companies - preferred stock....	19.9	-	-	-	-	-	-	19.9
Other.....	30.2	-	-	-	-	-	-	22.8
Less: Reserve for losses.....	-6.4	-	-	-	-	-	-	-4.7
Total investments (net).....	2,890.7	-	-	-	-	-	-	39.1
Land, structures, and equipment:								
Held for use or sale.....	3,582.2	202.2	.4	-	5.4	11.3	542.7	.4
Less: Reserve for depreciation.....	-1,001.2	-51.7	-.4	-	-1.3	-5.2	-406.4	-.3
Land, structures, and equipment (net).....	2,580.9	150.5	-	-	4.1	6.1	136.3	.1
Acquired security or collateral.....	24.5	-	-	-	-	-	-	7.0
Less: Reserve for losses.....	-8.9	-	-	-	-	-	-	-1.6
Acquired security or collateral (net).....	15.6	-	-	-	-	-	-	5.5
Deferred and undistributed charges.....	143.0	137.2	-	*	.1	-	1.8	-
Other assets.....	140.0	26.9	-	-	.4	.1	-	-
Less: Reserve for losses.....	-18.0	-14.6	-	-	-	-	-	-
Other assets (net).....	122.0	12.4	-	-	.4	.1	-	-
Total assets.....	20,862.8	7,083.7	19.5	12.1	6.6	19.7	342.4	278.3

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
March 31, 1955 - (Continued)
(In millions of dollars)

Account	Total	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Department of the Treasury		
		Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterway Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Federal Facilities Corporation 3/	Reconstruction Finance Corporation (in liquidation) 4/	
LIABILITIES									
Accounts payable:									
Government corporations and agencies.....	1.6	.9	*	-	*	.1	-	*	
Others.....	190.7 5/	108.5	3.7	*	.1	1.0	18.5	.1	
Total accounts payable.....	192.3	109.5	3.7	*	.1	1.1	18.5	.1	
Accrued liabilities:									
U. S. Treasury.....	44.9	13.5	-	-	*	-	-	-	
Government corporations and agencies.....	5.1	-	-	-	*	-	.1	.2	
Others.....	118.7	82.5	-	*	.1	-	6.2	*	
Total accrued liabilities.....	168.6	95.9	-	*	.2	-	6.3	.2	
Trust and deposit liabilities:									
Government corporations and agencies.....	22.8	1.4	.1	-	*	-	.1	19.3	
Others.....	910.1	24.8	*	-	*	-	.7	.5	
Total trust and deposit liabilities.....	932.9	26.2	.1	-	.1	-	.8	19.7	
Bonds, debentures, and notes payable:									
U. S. Treasury.....	9,780.0	6,426.0	-	-	-	-	-	-	
Other Government corporations and agencies:									
Not guaranteed by the United States.....	19.4	-	-	-	-	-	-	-	
Others:									
Guaranteed by the United States.....	3 1/	-	-	-	-	-	-	-	
Not guaranteed by the United States.....	1,561.0	-	-	-	-	-	-	-	
Total bonds, debentures, and notes payable.....	11,360.8	6,426.0	-	-	-	-	-	-	
Deferred and undistributed credits:									
203.6	46.1	.4	1.0	-	-	-	*	.2	
Other liabilities (incl. oper. and liability res.)									
2,151.8	2,032.5 2/	.1	-	.1	.1	.1	.3	1.0	
Total liabilities:									
15,010.1	8,736.2	4.3	1.0	.4	1.2	25.8	21.2		
CAPITAL									
Paid-in capital:									
Capital stock.....	2,173.1	100.0	27.0	15.0	-	-	316.5 2/	100.0	
Paid-in surplus.....	1,005.3	-	-	12.3	6.0 8/	4.8	-	-	
Expended appropriations.....	2,110.7	-	85.3	-	.8	-	-	-	
Total paid-in capital.....	5,289.1	100.0	112.3	27.3	6.7	4.8	316.5	100.0	
Earned surplus, or deficit (-):									
Legal reserve.....	190.1	-	-	-	-	-	-	-	
Reserves for contingencies.....	1,939.0	-	-	-	-	-	-	1.0	
Unreserved surplus, or deficit (-).....	-1,565.4	-1,752.4	-97.1 10/	-16.2	-.5	13.7	-	156.1	
Total earned surplus, or deficit (-).....	563.7	-1,752.4	-97.1	-16.2	-.5	13.7	-	157.1	
Total capital.....	5,852.7	-1,652.4	15.2	11.1	6.2	18.5	316.5	257.1	
Total liabilities and capital.....	20,862.8	7,083.7	19.5	12.1	6.6	19.7	342.4	278.3	
CONTINGENT LIABILITIES									
Guaranteed loans.....	8.0	-	-	-	-	-	-	8.0	
Other.....	2,936.3	219.5	-	-	.1	-	-	-	
DISTRIBUTION OF CAPITAL									
United States owned:									
Capital stock.....	1,683.5	100.0	27.0	15.0	-	-	-	100.0	
Paid-in surplus.....	1,005.3	-	-	12.3	6.0	4.8	316.5	-	
Expended appropriations.....	2,110.7	-	85.3	-	.8	-	-	-	
Earned surplus, or deficit (-).....	509.8	-1,752.4	-97.1	-16.2	-.5	13.7	-	157.1	
Total United States owned.....	5,309.3	-1,652.4	15.2	11.1	6.2	18.5	316.5	257.1	
Privately owned:									
Capital stock.....	489.5	-	-	-	-	-	-	-	
Earned surplus.....	53.9	-	-	-	-	-	-	-	
Total privately owned.....	543.4	-	-	-	-	-	-	-	
Total capital.....	5,852.7	-1,652.4	15.2	11.1	6.2	18.5	316.5	257.1	
ANALYSIS OF INVESTMENT OF UNITED STATES									
Paid-in capital - United States owned.....	4,799.5	100.0	112.3	27.3	6.7	4.8	316.5	100.0	
Treasury loans to Government corporations.....	9,780.0	6,426.0	-	-	-	-	-	-	
Total investment of the United States.....	14,579.6	6,526.0	112.3	27.3	6.7	4.8	316.5	100.0	
Earned surplus, or deficit (-), U. S. share.....	509.8	-1,752.4	-97.1	-16.2	-.5	13.7	-	157.1	
Book value of U. S. interest incl. interag. items..	15,089.4	4,773.6	15.2	11.1	6.2	18.5	316.5	257.1	
Interagency items - net due to, or from (-):									
Government corporations.....	-1.0 11/	*	-	-	-	*	*	18.2	
Other Government agencies, excluding Treasury loans to Government corporations.....	-72.0	-75.7	.1	-	.1	-1.9	-1.9	.1	
Book value of U. S. interest excl. interag. items.	15,016.4	4,697.9	15.3	11.1	6.3	16.6	314.6	275.5	

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
March 31, 1955 - (Continued)
(In millions of dollars)

Account	Department of the Treasury - (Continued)			Export-Import Bank of Washington			Farm Credit Administration		
	Smaller War Plants Corporation (in liquidation) 12/	War Damage Corporation (in liquidation) 13/	World War II and production programs in liquidation 14/	Regular lending activities	Defense Production Act of 1950, as amended	RFC assets in liquidation 14/	Banks for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks
ASSETS									
Cash: 1/									
On hand and in banks.....	-	-	*	.5	-	-	23.2	-	25.9
With U. S. Treasury.....	-	-	-	1.7	-	-	3.4	1.8	.1
Deposits with other Govt. corpe. and agencies.....	.7	1.0	17.6	-	-	-	-	-	-
Loans receivable:									
Government corporations and agencies.....	-	-	-	-	-	-	-	-	16.4
Others:									
To aid agriculture:									
Agricultural credit corporations.....	-	-	-	-	-	-	-	-	721.5
Cooperative associations.....	-	-	-	-	-	-	-	-	3.8
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc.....	-	-	-	-	-	-	5.0	-	-
To aid industry:									
Railroads.....	-	-	-	-	-	-	-	-	-
Other.....	1.0	-	-	-	21.5	-	-	-	-
To aid State, Territories, etc.....	-	-	-	-	-	-	-	-	-
To aid financial institutions:									
Banks.....	-	-	-	-	-	-	-	-	-
Insurance companies.....	-	-	-	-	-	-	-	-	-
Mortgage loan companies.....	-	-	-	-	-	-	-	-	-
Foreign loans:									
Guaranteed, held by lending agencies.....	-	-	-	110.8 16/	-	-	-	-	-
Other.....	-	-	-	2,617.5	-	39.3	-	-	-
Other loans (not otherwise classified).....	-	-	12.2	-	-	-	-	-	-
Less: Reserve for losses.....	.6	-	-	.2	-	-	-3.6	-	-
Total loans receivable (net).....	.4	-	12.2	2,728.0	21.5	39.3	336.4	12.4	741.7
Accounts and notes receivable:									
Government corporations and agencies.....	-	-	*	*	-	-	*	-	-
Others.....	.1	-	13.5	*	-	-	*	.1	.7
Less: Reserve for losses.....	*	-	-7.8	-	-	-	-	-	-
Total accounts and notes receivable (net).....	.1	-	5.7	*	-	-	*	.1	.7
Accrued assets:									
Interest on public debt obligations.....	-	-	-	-	-	-	.3	-	.4
Government corporations and agencies.....	-	-	-	-	-	-	-	-	*
Others.....	.1	-	.7	16.6	.2	.2	3.1	.2	5.5
Less: Reserve for losses.....	-	-	-	-	-	-	*	-	-
Total accrued assets (net).....	.1	-	.7	16.6	.2	.2	3.4	.2	6.0
Commodities, supplies, and materials:									
Held for use or sale.....	-	-	-	*	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-
Commodities, supplies, and materials (net).....	-	-	-	*	-	-	-	-	-
Investments:									
Public debt obligations of the United States.....	-	-	-	-	-	-	42.7	-	60.3
Securities of Govt. corpe. and agencies:									
Debentures (FHA, FICB, banks for cooperatives)	-	-	-	-	-	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps.	-	-	-	-	-	-	-	-	-
Other securities:									
Bank and trust companies - preferred stock...	-	-	-	-	-	-	-	-	-
Other.....	-	-	*	-	-	-	3.0	-	-
Less: Reserve for losses.....	-	-	*	-	-	-	-1.8	-	-
Total investments (net).....	-	-	*	-	-	-	1.3	42.7	-
Land, structures, and equipment:									
Held for use or sale.....	-	-	11.1	.1	-	-	.4	-	.5
Less: Reserve for depreciation.....	-	-	-10.5	-.1	-	-	-.3	-	-.5
Land, structures, and equipment (net).....	-	-	.7	.1	-	-	.1	-	-
Acquired security or collateral.....	.2	-	-	-	-	-	-	1.3	*
Less: Reserve for lessee.....	*	-	-	-	-	-	-	-.2	-
Acquired security or collateral (net).....	.2	-	-	-	-	-	-	1.1	*
Deferred and undistributed charges.....	-	-	-	-	-	-	-	.2	*
Other assets.....	-	-	.3	-	-	-	*	-	*
Less: Reserve for losses.....	-	-	-.3	-	-	-	-	-	-
Other assets (net).....	-	-	*	-	-	-	*	-	*
Total assets.....	1.4	1.0	36.9	2,746.8	21.7	40.8	410.6	14.5	834.9

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
March 31, 1955 - (Continued)
(In millions of dollars)

Account	Department of the Treasury - (Continued)			Export-Import Bank of Washington			Farm Credit Administration		
	Smaller War Plants Corporation (in liquidation) <u>12/</u>	War Damage Corporation (in liquidation) <u>13/</u>	World War II and production programs in liquidation <u>4/</u>	Regular landing activities	Defense Production Act of 1950, as amended	RFC assets in liquidation <u>14/</u>	Bank for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks
LIABILITIES									
Accounts payable:									
Government corporations and agencies.....	-	-	.1	*	*	-	-	-	-
Others.....	*	-	.4	*	-	-	*	.1	*
Total accounts payable.....	*	-	.5	*	*	-	*	.1	*
Accrued liabilities:									
U. S. Treasury.....	-	-	-	6.1	.1	.2	-	-	-
Government corporations and agencies.....	-	-	.1	-	-	-	1.2	*	*
Others.....	-	-	*	-	-	-	.9	-	3.8
Total accrued liabilities.....	-	-	.1	6.1	.1	.2	2.1	*	3.8
Trust and deposit liabilities:									
Government corporations and agencies.....	-	-	-	*	-	-	*	-	*
Others.....	.1	-	*	*	*	-	.1	.1	.2
Total trust and deposit liabilities.....	.1	-	*	.1	*	-	.1	.1	.2
Bonds, debentures, and notes payable:									
U. S. Treasury.....	-	-	-	1,254.0	21.2	38.9	-	-	-
Other Government corporations and agencies:									
Not guaranteed by the United States.....	-	-	-	-	-	-	16.6	-	2.8
Others:									
Guaranteed by the United States.....	-	-	-	-	-	-	-	.3	-
Not guaranteed by the United States.....	-	-	-	-	-	-	138.9	-	712.7
Total bonds, debentures, and notes payable.....	-	-	-	1,254.0	21.2	38.9	155.5	.3	715.5
Deferred and undistributed credits.....	-	-	-	1.1	-	-	.4	*	3.0
Other liabilities (incl. oper. and liability res.)	-	-	-	110.916	-	.1	-	*	.8
Total liabilities.....	.1	-	.6	1,372.3	21.3	39.2	158.1	.6	723.4
CAPITAL									
Paid-in capital:									
Capital stock.....	38.2	1.0	-	1,000.0	-	-	169.0	*	60.0
Paid-in surplus.....	-	-	24.3 <u>17/</u>	-	-	1.5 <u>18/</u>	-	-	1.4
Expended appropriations.....	-	-	-	-	-	-	-	-	-
Total paid-in capital.....	38.2	1.0	24.3	1,000.0	-	1.5	169.0	*	61.4
Earned surplus, or deficit (-):									
Legal reserves.....	-	-	-	-	-	-	20.3	-	-
Reserves for contingencies.....	-	-	12.0	330.5	-	-	8.1	-	17.0
Unreserved surplus, or deficit (-).....	-36.9	-	-	44.1	.4	.2	55.0	13.9	33.2
Total earned surplus, or deficit (-).....	-36.9	-	12.0	374.6	.4	.2	83.4	13.9	50.1
Total capital.....	1.3	1.0	36.3	1,374.6	.4	1.6	252.5	13.9	111.5
Total liabilities and capital.....	1.4	1.0	36.9	2,746.8	21.7	40.8	410.6	14.5	834.9
CONTINGENT LIABILITIES									
Guaranteed loans.....	*	-	-	-	-	-	-	-	-
Other.....	-	-	-	.7	-	-	-	-	-
DISTRIBUTION OF CAPITAL									
United States owned:									
Capital stock.....	38.2	1.0	-	1,000.0	-	-	150.0	*	60.0
Paid-in surplus.....	-	-	24.3	-	-	1.5	-	-	1.4
Expended appropriations.....	-	-	-	-	-	-	-	-	-
Earned surplus, or deficit (-).....	-36.9	-	12.0	374.6	.4	.2	74.0	13.9	50.1
Total United States owned.....	1.3	1.0	36.3	1,374.6	.4	1.6	224.0	13.9	111.5
Privately owned:									
Capital stock.....	-	-	-	-	-	-	19.0	-	-
Earned surplus.....	-	-	-	-	-	-	9.4	-	-
Total privately owned.....	-	-	-	-	-	-	28.4	-	-
Total capital.....	1.3	1.0	36.3	1,374.6	.4	1.6	252.5	13.9	111.5
ANALYSIS OF INVESTMENT OF UNITED STATES									
Paid-in capital - United States owned.....	38.2	1.0	24.3	1,000.0	-	1.5	150.0	*	61.4
Treasury loans to Government corporations.....	-	-	-	1,254.0	21.2	38.9	-	-	-
Total investment of the United States.....	38.2	1.0	24.3	2,254.0	21.2	40.4	150.0	*	61.4
Earned surplus, or deficit (-), U. S. share.....	-36.9	-	12.0	374.6	.4	.2	74.0	13.9	50.1
Book value of U. S. interest incl. interag. items.....	1.3	1.0	36.3	2,628.6	21.6	40.5	224.0	13.9	111.5
Interagency items - net due to, or from (-):									
Government corporations.....	-.7	-1.0	-17.6	*	-	-	16.7	-	-13.6
Other Government agencies, excluding Treasury									
loans to Government corporations.....	-	-	.2	6.2	.1	.2	1.2	*	*
Book value of U. S. interest excl. interag. items.....	-.7	-	18.9	2,634.7	21.7	40.7	241.8	13.9	97.9

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
March 31, 1955 - (Continued)
(In millions of dollars)

Account	Farm Credit Administration - (Continued)	Federal Deposit Insurance Corporation	Housing and Home Finance Agency				Panama Canal Company ^{21/}	Saint Lawrence Seaway Development Corporation	Tennessee Valley Authority				
	Production credit corporations		Home Loan Bank Board		Federal Savings and Loan Insurance Corporation								
			Federal National Mortgage Association ^{19/}	Federal home loan banks									
ASSETS													
Cash: ^{1/}													
On hand and in banks.....	.4	.3	.2	24.3	*	-	5.2	*	.1				
With U. S. Treasury.....	* —	2.2 —	92.1 —	8.6 —	.8 —	21.6 —	25.5 —	.3 —	175.8 —				
Deposits with other Govt. corps. and agencies.....	-	-	-	-	-	-	-	-	-				
Loans receivable:													
Government corporations and agencies.....	-	-	-	-	-	-	-	-	-				
Others:													
To aid agriculture:													
Agricultural credit corporations.....	-	-	-	-	-	-	-	-	-				
Cooperative associations.....	-	-	-	-	-	-	-	-	-				
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-	-				
Farm mortgage loans.....	-	-	-	-	-	-	-	-	-				
Other.....	-	-	-	-	-	-	-	-	-				
To aid home owners: Mortgage loans, etc.....	-	-	2,538.1	-	-	-	-	-	-				
To aid industry:													
Railroads.....	-	-	-	-	-	-	-	-	-				
Other.....	-	-	-	-	-	-	-	-	-				
To aid States, Territories, etc.....	-	-	-	-	-	117.3	-	-	-				
To aid financial institutions:													
Banks.....	-	2.2	-	1.0	-	-	-	-	-				
Insurance companies.....	-	-	-	3.6	-	-	-	-	-				
Mortgage loan companies.....	-	-	-	697.2	-	-	-	-	-				
Foreign loans:													
Guaranteed, held by lending agencies.....	-	-	-	-	-	-	-	-	-				
Other.....	-	-	-	-	-	-	-	-	-				
Other loans (not otherwise classified).....	-	-	1.4	-	-	1.7	-	-	-				
Less: Reserve for losses.....	-	-2.2	-	-	-	-1.1	-	-	-				
Total loans receivable (net).....	-	-	* 2,539.5	701.8	-	117.9	-	-	-				
Accounts and notes receivable:													
Government corporations and agencies.....	-	-	* 10.2	*	-	-	1.5	-	18.1				
Others.....	* —	.2	.2	*	6.2	1.7	1.5	.5	10.9				
Less: Reserve for losses.....	-	-	-	-	-	*	-	-	-.2				
Total accounts and notes receivable (net).....	* —	.2	10.4	*	6.2	1.7	3.0	.5	28.9				
Accrued assets:													
Interest on public debt obligations.....	.2	13.0	-	3.7	1.2	-	-	-	-				
Government corporations and agencies.....	* —	-	.1	*	-	-	-	-	-				
Others.....	-	-	* 9.9	1.8	-	1.7	-	-	*				
Less: Reserves for losses.....	-	-	-	-	-	-.1	-	-	-				
Total accrued assets (net).....	.2	13.1	10.0	5.5	1.2	1.6	-	-	*				
Commodities, supplies, and materials:													
Held for use or sale.....	-	-	-	-	*	-	13.4	-	28.6				
Less: Reserve for losses.....	-	-	-	-	-	-	-.5	-	-.5				
Commodities, supplies, and materials (net).....	-	-	*	-	*	-	12.9	-	28.1				
Investments:													
Public debt obligations of the United States....	42.0	1,691.8	-	771.3	233.7	-	-	-	-				
Securities of Govt. corps. and agencies:													
Debentures (FHA, FICB, banks for cooperatives)	.2	-	1.2	2.8	-	-	-	-	-				
Cap. stock and paid-in surpl. of Govt. corps..	-	-	-	-	-	-	-	-	-				
Other securities:													
Banks and trust companies - preferred stock...	-	-	-	-	-	-	-	-	-				
Other.....	2.9	-	-	1.5	-	*	-	-	-				
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-				
Total investments (net).....	45.1	1,691.8	1.2	775.6	233.7	*	-	-	-				
Land, structures, and equipment:													
Held for use or sale.....	.2	*	.4	*	.1	103.8	704.6	1.3	1,997.4				
Less: Reserve for depreciation.....	-.2	-	-.2	-	-.1	-23.7	-283.8	-	-216.8				
Land, structures, and equipment (net).....	-	*	.2	*	-	80.1	420.9	1.3	1,780.6				
Acquired security or collateral.....	-	8.5	7.4	-	-	-	-	-	-				
Less: Reserve for losses.....	-	-7.1	-	-	-	-	-	-	-				
Acquired security or collateral (net).....	-	1.4	7.4	-	-	-	-	-	-				
Deferred and undistributed charges.....	.1	*	-	.2	.1	*	2.4	-	.5				
Other assets.....	*	-	*	-	*	111.7	.5	-	-				
Less: Reserve for losses.....	-	-	-	-	*	-3.2	-	-	-				
Other assets (net).....	*	-	*	-	*	108.5	.5	-	-				
Total assets.....	45.9	1,709.1	2,661.0	1,516.0	241.9	331.5	470.3	2.0	2,014.0				

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
March 31, 1955 - (Continued)
(In millions of dollars)

Account	Farm Credit Administra- tion - (Continued)	Federal Deposit Corpora- tion	Housing and Home Finance Agency				Panama Canal Company 21/	Saint Lawrence Seaway Develop- ment Corpora- tion	Tennessee Valley Authority			
			Federal National Mortgage Associa- tion 19/	Home Loan Bank Board								
				Federal home loan banke	Federal Savings and Loan Insurance Corpora- tion 20/							
LIABILITIES												
Accounts payable:												
Government corporations and agencies.....	-	*	*	-	*		.1	-	.2			
Others.....	*	.5	*	*	*		1.3	.2	35.6			
Total accounts payable.....	*	.6	*	*	*		1.4	.2	35.8			
Accrued liabilities:												
U. S. Treasury.....	-	-	10.6	-	.5	.3	13.4	-	*			
Government corporations and agencies.....	*	-	*	-	*	-	-	-	3.5			
Others.....	.2	.9	4.0	3.1	*	-	6.8	*	10.0			
Total accrued liabilities.....	.2	.9	14.7	3.1	.6	.3	20.2	*	13.5			
Trust and deposit liabilities:												
Government corporations and agencies.....	*	.1	.1	*	*	-	1.2	-	.5			
Others.....	*	.1	22.9	859.1	*	*	1.0	-	.5			
Total trust and deposit liabilities.....	*	.2	23.0	859.1	*	*	2.2	-	1.0			
Bonds, debentures, and notes payable:												
U. S. Treasury.....	-	-	1,945.2	-	-	79.0	-	1.8	14.0			
Other Government corporations and agencies: Not guaranteed by the United States.....	-	-	-	-	-	-	-	-	-			
Others: Guaranteed by the United States.....	-	-	-	-	-	-	-	-	-			
Not guaranteed by the United States.....	-	-	570.4	139.0	-	-	-	-	-			
Total bonds, debentures, and notes payable.....	-	-	2,515.5	139.0	-	79.0	-	1.8	14.0			
Deferred and undistributed credits.....	-	140.1	-	-	9.9	.2	.3	-	.9			
Other liabilities (incl. oper. and liability res.)	-	*	.5	-	*	2.7	2.8	*	-			
Total liabilities.....	.3	141.8	2,553.6	1,001.1	10.5	102.9	27.0	2.0	65.1			
CAPITAL												
Paid-in capital:												
Capital stock.....	31.7	22/	92.9	470.5	66.8	1.0	-	-	-			
Paid-in surplus.....	-	-	-	-	-	226.2	366.9	-	45.4			
Expended appropriations.....	-	-	-	-	-	252.3	-	-	1,772.4			
Total paid-in capital.....	31.7	-	92.9	470.5	66.8	479.4	366.9	-	1,817.7			
Earned surplus, or deficit (-):												
Legal reserves.....	-	-	-	22.1	147.6	-	-	-	-			
Reserves for contingencies.....	-	1,567.3	-	3.2	-	-	-	-	-			
Unreserved surplus, or deficit (-).....	13.9	-	14.6	19.1	17.0	-250.9	76.3	-	131.1			
Total earned surplus, or deficit (-).....	13.9	1,567.3	23/	14.6	44.5	164.6	24/	-250.9	76.3			
Total capital.....	45.6	1,567.3	107.4	514.9	231.4	228.6	443.3	-	1,948.9			
Total liabilities and capital.....	45.9	1,709.1	2,661.0	1,516.0	241.9	331.5	470.3	2.0	2,014.0			
CONTINGENT LIABILITIES												
Guaranteed loans.....	-	-	28.1	26/	-	-	-	-	-			
Other.....	-	-	-	-	-	2,687.9	-	-	-			
DISTRIBUTION OF CAPITAL												
United States owned:												
Capital stock.....	31.7	-	92.8	-	66.8	1.0	-	-	-			
Paid-in surplus.....	-	-	-	-	-	226.2	366.9	-	45.4			
Expended appropriations.....	-	-	-	-	-	252.3	-	-	1,772.4			
Earned surplus, or deficit (-).....	13.9	1,567.3	14.6	-	164.6	-250.9	76.3	-	131.1			
Total United States owned.....	45.6	1,567.3	107.4	-	231.4	228.6	443.3	-	1,948.9			
Privately owned:												
Capital stock.....	-	-	*	470.5	-	-	-	-	-			
Earned surplus.....	-	-	-	44.5	-	-	-	-	-			
Total privately owned.....	-	-	*	514.9	-	-	-	-	-			
Total capital.....	45.6	1,567.3	107.4	514.9	231.4	228.6	443.3	-	1,948.9			
ANALYSIS OF INVESTMENT OF UNITED STATES												
Paid-in capital - United States owned.....	31.7	-	92.8	-	66.8	479.4	366.9	-	1,817.7			
Treasury loans to Government corporations.....	-	-	1,945.2	-	-	79.0	-	1.8	14.0			
Total investment of the United States.....	31.7	-	2,038.0	-	66.8	558.4	366.9	1.8	1,831.7			
Earned surplus, or deficit (-), U. S. share.....	13.9	1,567.3	14.6	-	164.6	-250.9	76.3	-	131.1			
Book value of U. S. interest incl. interag. items	45.6	1,567.3	2,052.5	-	231.4	307.6	443.3	1.8	1,962.9			
Interagency items - net due to, or from (-):												
Government corporations.....	-.2	-	*	-2.8	*	-	-	-	*			
Other Government agencies, excluding Treasury loans to Government corporations.....	*	.2	-.9	*	.6	.3	13.2	-	-13.9			
Book value of U. S. interest excl. interag. items	45.4	1,567.4	2,051.7	-2.8	232.0	307.9	456.5	1.8	1,948.9			

Footnotes at end of Table 3.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, March 31, 1955
(In millions of dollars)

Account	Total	Department of Agriculture			Department of the Army	Department of Commerce	Department of Health, Education, and Welfare
		Farmers' Home Administration	Disaster Loans, etc., Revolving Fund, Farmers' Home Administration	Rural Electrification Administration			
ASSETS							
Cash: 1/							
On hand and in banks.....	20.4	.4	.5	.2			
With U. S. Treasury.....	716.4	73.6	-	34.4			
Loans receivable:							
Government corporations and agencies.....	14,981.6	-	-	-			
Other:							
To aid agriculture:							
Agricultural credit corporations.....	.1	.1	-	-			
Cooperative associations.....	-	-	-	-			
Crop, livestock, and commodity loans.....	128.5	15.6	112.9	-			
Farm mortgage loans.....	646.6	645.8	-	-			
Other.....	2,255.9	-	-	2,252.5			
To aid home owners: Mortgage loans, etc.....	474.6	-	-	-			
To aid industry:							
Railroads.....	2.1	-	-	-			
Other.....	250.2	-	-	-	5.1		
To aid States, Territories, etc.....	130.1	-	-	-			
Foreign loans.....	5,200.5	-	-	-			
Other loans (not otherwise classified).....	156.0	-	-	-			.7
Lees: Reserve for lessees.....	-128.9	-89.0	-18.7	-2.8			
Total loans receivable (net).....	24,097.3	572.5	94.2	2,249.7	5.1		.7
Accounts and notes receivable:							
Government corporations and agencies.....	10.7	*	-	-		3.8	
Other.....	1,358.1	.6	*	-		318.6	
Lees: Reserve for lessees.....	-14.3	-.3	*	-		-	
Total accounts and notes receivable (net).....	1,354.5	.3	*	-		322.4	
Accrued assets:							
Interest on public debt obligations.....	2.0	*	-	-		-	
Government corporations and agencies.....	115.7	-	-	-		-	
Others.....	194.7	56.4	3.1	107.9		3.5	.2
Lees: Reserve for lessees.....	-33.9	-33.2	-.6	-		-	
Total accrued assets (net).....	278.5	23.2	2.4	107.9		3.5	.2
Commodities, supplies, and materials.....	514.6	*	-	-		45.1	
Investments:							
Public debt obligations of the United States....	345.1	1.2	-	-		.3	
Securities of Government corporations:							
Capital stock and paid-in surplus of Government corporations.....	150.0	-	-	-		-	
Other securities:							
International Bank for Reconstruction and Development - stock.....	635.0	-	-	-		-	
International Monetary Fund - subscriptions.....	2,750.0	-	-	-		-	
Other.....	.5	-	-	-		-	
Lees: Reserve for lessees.....	-	-	-	-		-	
Total investments (net).....	3,880.6	1.2	-	-		.3	
Land, structures, and equipment:							
Held for use or sale.....	5,418.3	2.5	-	.5		4,749.1	
Lees: Reserve for depreciation.....	-17.2	-2.3	-	-		-	
Total land, structures, and equipment (net).....	5,401.1	.1	-	.5		4,749.1	
Acquired security or collateral.....	257.6	.7	*	-		-	
Lees: Reserve for lessees.....	-108.4	-	-	-		-	
Total acquired security or collateral (net).....	149.2	.7	*	-		-	
Deferred and undistributed charges.....	14.7	*	*	-		.6	
Other assets.....	138.8	2.8	.3	-		7.8	
Lees: Reserve for lessees.....	-8.0	-2.0	-.2	-		-	
Total other assets (net).....	130.8	.7	.1	-		7.8	
Total assets.....	36,558.0	672.8	97.3	2,392.6	5.1	5,383.9	1.0

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, March 31, 1955 - (Continued)
(In millions of dollars)

Account	Total	Department of Agriculture			Department of the Army	Department of Commerce	Department of Health, Education, and Welfare
		Farmers' Home Administration	Disaster Loans, etc., Revolving Fund, Farmers' Home Administration	Rural Electrification Administration			
LIABILITIES							
Accounts payable:							
Government corporations and agencies.....	124.9	-	-	.1	-	75.8	-
Others.....	46.5	*	-	.1	-	26.4	-
Total accounts payable.....	171.4	*	-	.1	-	102.2	-
Accrued liabilities:							
U. S. Treasury.....	70.9	.9	-	10.7	-	-	-
Other Government corporations and agencies.....	.1	-	-	-	-	-	-
Others.....	146.2	-	4.8	.4	-	137.3	-
Total accrued liabilities.....	217.2	.9	4.8	11.1	-	137.3	-
Trust and deposit liabilities:							
Government corporations and agencies.....	118.6	.6	-	.2	-	.4	.2
Others.....	29.6	8.3	-	*	-	2.7	-
Total trust and deposit liabilities.....	148.2	8.9	-	.2	-	3.1	.2
Bonds, debentures, and notes payable:							
U. S. Treasury.....	5,201.5	226.3	-	2,189.7	-	-	-
Other Government corporations and agencies:							
Guaranteed by the United States.....	1.2	-	-	-	-	-	-
Others: Guaranteed by the United States.....	30.5	-	-	-	-	-	-
Total bonds, debentures, and notes payable.....	5,233.2	226.3	-	2,189.7	-	-	-
Deferred and undistributed credits.....	77.8	-	-	*	-	-	-
Other liabilities (including reserves).....	138.5	-	-	-	-	17.2	-
Total liabilities.....	5,986.2	236.1	4.8	2,201.1	-	259.7	.2
PROPRIETARY INTEREST							
Expended appropriations.....	32,840.5	560.3	154.3	230.5	5.1	5,124.2	1.0
Excess of income, or expense (-), cumulative.....	-2,268.6	-123.6	-61.8	-38.9	-	-	-.2
Total proprietary interest.....	30,571.8	436.7	92.5	191.6	5.1	5,124.2	.7
Total liabilities and proprietary interest.....	36,558.0	672.8	97.3	2,392.6	5.1	5,383.9	1.0
CONTINGENT LIABILITIES							
Guaranteed loans.....	381.9	-	-	-	-	1.1	-
Other.....	80.5	76.6	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations.....	32,840.5	560.3	154.3	230.5	5.1	5,124.2	1.0
Treasury loans to Government corporations.....	-9,780.0	226.3	-	2,189.7	-	-	-
Net investment of United States.....	23,060.5	786.6	154.3	2,420.1	5.1	5,124.2	1.0
Excess of income, or expense (-).....	-2,268.6	-123.6	-61.8	-38.9	-	-	-.2
Book value of United States interest including interagency items.....	20,791.8	663.0	92.5	2,381.2	5.1	5,124.2	.7
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans....	-	.9	-	10.7	-	-	-
Other Government agencies and corporations.....	39.3	.6	-	.2	-	72.4	.2
Book value of United States interest after exclusion of interagency items.....	20,831.1	664.5	92.5	2,392.1	5.1	5,196.5	1.0

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, March 31, 1955 - (Continued)
(In millions of dollars)

Account	Department of the Interior		Department of the Treasury		Farm Credit Adminis-tration	Foreign Operations Administra-tion	
	Indian loans	Puerto Rico Reconstruction Administration (in liquida-tion) 29/	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricul-tural Marketing Act	Guaranty program	Loan program
ASSETS							
Cash: 1/							
On hand and in banks.....	-	-	-	-	-	-	-
With U. S. Treasury.....	-	.1	-	*	-	7.4	-
Loans receivable:							
Government corporations and agencies.....	-	-	14,981.6 30/	-	-	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations.....	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-
Other.....	-	3.3	-	-	.1	-	-
To aid home owners: Mortgage loans, etc.....	-	-	-	-	-	-	-
To aid industry:							
Railroads.....	-	-	2.1	-	-	-	-
Other.....	-	-	27.5	-	-	-	-
To aid States, Territories, etc.....	-	-	1.9	-	-	-	-
Foreign loans.....	-	-	3,570.4 31/	-	-	-	1,630.1
Other loans (not otherwise classified).....	10.0	1.4	-	2.4	-	-	-
Lease: Reserve for losses.....	-.8	-.9	-	-	-	-	-
Total loans receivable (net).....	9.2	3.8	18,583.5	2.4	.1	-	1,630.1
Accounts and notes receivable:							
Government corporations and agencies.....	-	*	-	-	-	-	-
Others.....	-	*	1,000.0 32/	*	-	-	-
Lease: Reserve for losses.....	-	*	-	-	-	-	-
Total accounts and notes receivable (net).....	-	*	1,000.0	*	-	-	-
Accrued assets:							
Interest on public debt obligations.....	-	-	-	-	-	-	-
Government corporations and agencies.....	-	-	115.7	-	-	-	-
Others.....	-	*	-	*	-	-	9.6
Less: Reserve for losses.....	-	*	-	-	-	-	-
Total accrued assets (net).....	-	*	115.7	*	-	-	9.6
Commodities, supplies, and materials.....	*	-	-	-	-	-	-
Investments:							
Public debt obligations of the United States.....	-	-	-	-	-	-	-
Securities of Government corporations:							
Capital stock and paid-in surplus of							
Government corporations.....	-	-	-	-	-	150.0	-
Other securities:							
International Bank for Reconstruction and Development - stock.....	-	-	635.0	-	-	-	-
International Monetary Fund - subscriptions.....	-	-	2,750.0	-	-	-	-
Other.....	-	-	-	-	-	-	-
Lease: Reserve for losses.....	-	-	-	-	-	-	-
Total investments (net).....	-	-	3,385.0	-	150.0	-	-
Land, structures, and equipment:							
Held for use or sale.....	-	.4	-	-	-	-	-
Lease: Reserve for depreciation.....	-	*	-	-	-	-	-
Total land, structures, and equipment (net).....	-	.3	-	-	-	-	-
Acquired security or collateral:					*		
Less: Reserve for losses.....	-	-	-3.7	-	-	-	-
Total acquired security or collateral (net).....	-	-	-	-	*	-	-
Deferred and undistributed charges.....	-	-	-	-	-	-	-
Other assets:							
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total other assets (net).....	-	-	-	-	-	-	-
Total assets.....	9.2	4.3	23,084.2	2.4	150.1	7.4	1,639.7

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, March 31, 1955 - (Continued)
(In millions of dollars)

Account	Department of the Interior		Department of the Treasury		Farm Credit Administration	Foreign Operations Administration	
	Indian loans	Puerto Rico Reconstruction Administration (in liquidation) ^{29/}	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricultural Marketing Act	Guaranty program	Loan program
LIABILITIES							
Accounts payable:							
Government corporations and agencies.....	-	-	-	*	-	-	-
Others.....	-	*	-	-	-	-	-
Total accounts payable.....	-	*	-	*	-	-	-
Accrued liabilities:							
U. S. Treasury.....	-	-	-	*	-	.3	48.3
Other Government corporations and agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-
Total accrued liabilities.....	-	-	-	*	-	.3	48.3
Trust and deposit liabilities:							
Government corporations and agencies.....	-	.1	115.7	-	-	-	-
Others.....	-	*	-	-	-	-	-
Total trust and deposit liabilities.....	-	.1	115.7	-	-	-	-
Bonds, debentures, and notes payable:							
U. S. Treasury.....	-	-	-	2.3	-	6.0	1,202.6
Other Government corporations and agencies:							
Guaranteed by the United States.....	-	-	-	-	-	-	-
Others: Guaranteed by the United States.....	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable.....	-	-	-	2.3	-	6.0	1,202.6
Deferred and undistributed credits.....	-	-	-	-	-	-	-
Other liabilities (including reserves).....	-	-	-	-	-	6.3	-
Total liabilities.....	-	.1	115.7	2.3	-	12.6	1,250.9
PROPRIETARY INTEREST							
Expended appropriations.....	10.8	61.8	22,968.5 ^{33/}	-	464.2	-	426.3
Excess of income, or expense (-), cumulative.....	-1.6	-57.7	-	.1	-314.1	-5.2	-37.5
Total proprietary interest.....	9.2	4.1	22,968.5	.1	150.1	-5.2	388.8
Total liabilities and proprietary interest.....	9.2	4.3	23,084.2	2.4	150.1	7.4	1,639.7
CONTINGENT LIABILITIES							
Guaranteed loans.....	-	-	-	2.1	-	-	-
Other.....	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations.....	10.8	61.8	22,968.5	-	464.2	-	426.3
Treasury loans to Government corporations.....	-	-	-14,981.6	2.3	-	6.0	1,202.6
Net investment of United States.....	10.8	61.8	7,986.9	2.3	464.2	6.0	1,628.9
Excess of income, or expense (-).....	-1.6	-57.7	-	.1	-314.1	-5.2	-37.5
Book value of United States interest including interagency items.....	9.2	4.1	7,986.9	2.4	150.1	.8	1,591.4
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans...	-	-	-70.9	*	-	.3	48.3
Other Government agencies and corporations.....	-	.1	70.9	-	-150.0	-	-
Book value of United States interest after exclusion of interagency items.....	9.2	4.2	7,986.9	2.4	.1	1.1	1,639.7

Footnote at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, March 31, 1955 - (Continued)
(In millions of dollars)

Account	General Services Administration		Housing and Home Finance Agency				
	Abaca fiber program <u>3/4</u>	Public Works Administration (in liquidation)	Federal Housing Administration	Office of the Administrator			Urban renewal fund
				Housing loans for educational institutions	Public facility loans	Revolving fund (liquidating programs)	
ASSETS							
Cash: 1/							
On hand and in banks.....	-	-	-				
With U. S. Treasury.....	6.1	-	33.3	5.9	-	.3	8.9
Loans receivable:							
Government corporations and agencies.....	-	-	-	-	-	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations.....	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc.....	-	-	51.6	-	-	10.3	-
To aid industry:							
Railroads.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	5.8	-
To aid States, Territories, etc.....	-	84.9	-	-	-	4.4	38.9
Foreign loans.....	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	-	-	-	70.7	-	70.9	-
Less: Reserve for lessee.....	-	-	-1.5	.1	-	-1.8	-.9
Total loans receivable (net).....	-	84.9	50.2	70.6	-	89.6	38.0
Accounts and notes receivable:							
Government corporations and agencies.....	*	-	*	-	-	1.0	-
Others.....	.3	.2	2.8	-	-	6.8	*
Less: Reserves for losses.....	-	-	-	-	-	-.7	-
Total accounts and notes receivable (net).....	.4	.2	2.8	-	-	7.1	*
Accrued assets:							
Interest on public debt obligations.....	-	-	2.0	-	-	-	-
Government corporations and agencies.....	-	-	-	-	-	-	-
Others.....	-	.8	-	.6	-	1.1	1.2
Less: Reserve for losses.....	-	-	-	*	-	*	*
Total accrued assets (net).....	-	.8	2.0	.6	-	1.0	1.1
Commodities, supplies, and materials.....	4.6	-	-	-	-	-	-
Investments:							
Public debt obligations of the United States.....	-	-	343.5	-	-	-	-
Securities of Government corporations:							
Capital stock and paid-in surplus of							
Government corporations.....	-	-	-	-	-	-	-
Other securities:							
International Bank for Reconstruction and Development - stock.....	-	-	-	-	-	-	-
International Monetary Fund - subscriptions.....	-	-	-	-	-	-	-
Other.....	-	-	.5	-	-	-	-
Lees: Reserve for lessee.....	-	-	-	-	-	-	-
Total investments (net).....	-	-	344.0	-	-	-	-
Land, structures, and equipment:							
Held for use or sale.....	12.9	*	2.1	-	-	596.5	-
Less: Reserve for depreciation.....	-5.9	-	-1.3	-	-	-.2	-
Total land, structures, and equipment (net).....	7.0	*	.8	-	-	596.3	-
Acquired security or collateral:							
Lees: Reserve for lessees.....	-	-	236.3	-	-	.1	-
Total acquired security or collateral (net).....	-	-	-104.6	-	-	-.1	-
Deferred and undistributed charges.....	*	-	-	-	-	.7	-
Other assets:							
Lees: Reserve for lessees.....	-	-	.1	-	-	35.0	-
Total other assets (net).....	-	-	.1	-	-	-5.5	-
Total assets.....	18.1	85.9	564.8	77.1	-	797.3	48.0

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, March 31, 1955 - (Continued)
 (In millions of dollars)

Account	General Services Administration		Housing and Home Finance Agency				
	Abecce fiber program <u>34</u>	Public Works Administration (in liquida- tion)	Federal Housing Adminis- tration	Office of the Administrator			Urban renewal fund
				Housing loans for educational institutions	Public facility loans	Revolving fund (liquidating programs)	
LIABILITIES							
Accounts payable:							
Government corporations and agencies.....	-	-	.1	-	-	-	-
Others.....	1.0	-	4.3	-	-	3.5	-
Total accounts payable.....	1.0	-	4.4	-	-	3.5	-
Accrued liabilities:							
U. S. Treasury.....	-	-	-	.4	-	-	.2
Other Government corporations and agencies.....	-	-	.1	-	-	-	-
Others.....	.7	-	.6	.2	*	.1	.2
Total accrued liabilities.....	.7	-	.8	.5	*	.1	.4
Trust and deposit liabilities:							
Government corporations and agencies.....	-	-	1.1	-	-	-	-
Others.....	-	-	11.2	-	-	1.5	-
Total trust and deposit liabilities.....	-	-	12.4	-	-	1.5	-
Bonds, debentures, and notes payable:							
U. S. Treasury.....	-	-	-	76.5	-	-	48.0
Other Government corporations and agencies:							
Guaranteed by the United States.....	-	-	1.2	-	-	-	-
Others: Guaranteed by the United States.....	-	-	30.5	-	-	-	-
Total bonds, debentures, and notes payable.....	-	-	31.7	76.5	-	-	48.0
Deferred and undistributed credits.....	-	-	75.2	.1	-	1.6	.6
Other liabilities (including reserves).....	-	-	83.2	-	-	.1	-
Total liabilities.....	1.7	-	207.7	77.2	*	6.8	48.9
PROPRIETARY INTEREST							
Expended appropriations.....	17.4	18/ 1,672.5	20.3	-	-	987.4	21.3
Excess of income, or expense (-), cumulative.....	-1.0	-1,586.6	336.7	-.1	*	-196.9	-22.1
Total proprietary interest.....	16.4	85.9	357.1	-.1	*	790.6	-.9
Total liabilities and proprietary interest.....	18.1	85.9	564.8	77.1	-	797.3	48.0
CONTINGENT LIABILITIES							
Guaranteed loans.....	-	-	-	-	-	-	30.1
Other.....	-	-	3.9	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations.....	17.4	1,672.5	20.3	-	-	987.4	21.3
Treasury loans to Government corporations.....	-	-	-	76.5	-	-	48.0
Net investment of United States.....	17.4	1,672.5	20.3	76.5	-	987.4	69.3
Excess of income, or expense (-).....	-1.0	-1,586.6	336.7	-.1	*	-196.9	-22.1
Book value of United States interest including interagency items.....	16.4	85.9	357.1	76.4	*	790.6	47.1
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans.....	-	-	-	.4	-	-	.2
Other Government agencies and corporations.....	*	-	2.5	-	-	-1.0	-
Book value of United States interest after exclusion of interagency items.....	16.3	85.9	359.6	76.8	*	789.6	47.3

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, March 31, 1955 - (Continued)
(In millions of dollars)

Account	Small Business Administration		Veterans' Administration			Defense Production Act of 1950, as amended	
	Lending operations	Liquidation of RFC disaster loans 35/	Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Department of Agriculture
ASSETS							
Cash: 1/							
On hand and in banks.....	1.1	*	-	2.8	-	-	-
With U. S. Treasury.....	.1	.2	1.1	1.8	128.3	*	*
Loans receivable:							
Government corporations and agencies.....	-	-	-	-	-	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations.....	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	.8	-	-	-	-
Other.....	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc.....	.9	4.3	56.9	-	350.6	-	-
To aid industry:							
Railroads.....	-	-	-	-	-	-	-
Other.....	17.5	8.1	.3	-	-	-	-
To aid States, Territories, etc.....	-	*	-	-	-	-	-
Foreign loans.....	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	-	-	-	-	-	-	-
Less: Reserve for losses.....	-.5	-1.2	-	-	-	-	-
Total loans receivable (net).....	17.8	11.3	57.9	-	350.6	-	-
Accounts and notes receivable:							
Government corporations and agencies.....	-	-	-	*	-	-	-
Others.....	*	*	23.9	.3	.4	-	-
Less: Reserve for losses.....	-	-	-13.1	-	-	-	-
Total accounts and notes receivable (net).....	*	*	10.8	.3	.4	-	-
Accrued assets:							
Interest on public debt obligations.....	-	-	-	-	-	-	-
Government corporations and agencies.....	-	-	-	-	-	-	-
Others.....	.1	*	.1	-	.3	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total accrued assets (net).....	.1	*	.1	-	.3	-	-
Commodities, supplies, and materials.....	-	-	-	3.3	-	-	-
Investments:							
Public debt obligations of the United States....	-	-	-	-	-	-	-
Securities of Government corporations:							
Capital stock and paid-in surplus of							
Government corporations.....	-	-	-	-	-	-	-
Other securities:							
International Bank for Reconstruction and Development - stock.....	-	-	-	-	-	-	-
International Monetary Fund - subscriptions.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total investments (net).....	-	-	-	-	-	-	-
Land, structures, and equipment:							
Held for use or sale.....	-	*	-	4.2	-	-	-
Less: Reserve for depreciation.....	-	-	-	-1.6	-	-	-
Total land, structures, and equipment (net).....	-	*	-	2.5	-	-	-
Acquired security or collateral.....	-	.1	15.6	-	.3	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total acquired security or collateral (net).....	-	.1	15.6	-	.3	-	-
Deferred and undistributed charges.....	-	-	-	-	-	-	-
Other assets.....	-	*	-	.1	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total other assets (net).....	-	*	-	.1	-	-	-
Total assets.....	19.1	11.6	85.6	10.9	479.8	*	*

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
 Government, March 31, 1955 - (Continued)
 (In millions of dollars)

Account	Small Business Administration		Veterans' Administration			Defense Production Act of 1950, as amended	
	Lending operations	Liquidation of RFC disaster loans ¹⁵	Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Department of Agriculture
LIABILITIES							
Accounts payable:							
Government corporations and agencies.....	-	-	-	-	*	-	47.5
Others.....	-	-	-	.8	-	-	-
Total accounts payable.....	-	-	-	.9	-	-	47.5
Accrued liabilities:							
U. S. Treasury.....	.2	.1	-	-	5.2	-	-
Other Government corporations and agencies.....	-	-	-	-	-	-	-
Others.....	-	*	-	.8	-	-	-
Total accrued liabilities.....	.2	.1	-	.8	5.2	-	-
Trust and deposit liabilities:							
Government corporations and agencies.....	-	-	-	.1	-	-	-
Others.....	.1	.1	.8	.2	4.4	-	-
Total trust and deposit liabilities.....	.1	.1	.8	.3	4.4	-	-
Bonds, debentures, and notes payable:							
U. S. Treasury.....	-	11.8	-	-	457.6	-	2.1
Other Government corporations and agencies:							
Guaranteed by the United States.....	-	-	-	-	-	-	-
Others: Guaranteed by the United States.....	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable.....	-	11.8	-	-	457.6	-	2.1
Deferred and undistributed credits.....	*	*	.2	-	-	-	-
Other liabilities (including reserves).....	*	-	-	*	-	-	-
Total liabilities.....	.3	12.0	1.0	2.0	467.2	-	49.6
PROPRIETARY INTEREST							
Expended appropriations.....	22.7	-	91.6	2.0	-	-	-
Excess of income, or expense (-), cumulative.....	-3.8	-.3	-7.0	6.9	12.6	*	-49.6
Total proprietary interest.....	18.9	-.3	84.6	8.9	12.6	*	-49.6
Total liabilities and proprietary interest.....	19.1	11.6	85.6	10.9	479.8	*	*
CONTINGENT LIABILITIES							
Guaranteed loans.....	12.5	-	-	-	-	7.0	-
Other.....	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations.....	22.7	-	91.6	2.0	-	-	-
Treasury loans to Government corporations.....	-	11.8	-	-	457.6	-	2.1
Net investment of United States.....	22.7	11.8	91.6	2.0	457.6	-	2.1
Excess of income, or expense (-).....	-3.8	-.3	-7.0	6.9	12.6	*	-49.6
Book value of United States interest including interagency items.....	18.9	11.5	84.6	8.9	470.2	*	-47.5
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans.....	.2	.1	-	-	5.2	-	-
Other Government agencies and corporations.....	-	-	-	.1	-	-	47.5
Book value of United States interest after exclusion of interagency items.....	19.0	11.5	84.6	9.0	475.4	*	*

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, March 31, 1955 - (Continued)
(In millions of dollars)

Account	Defense Production Act of 1950, as amended - (Continued)							
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury	General Services Administration	
ASSETS							Loan guarantees	Revolving fund ³⁶
Cash: 1/								
On hand and in banks.....	-	-	-	-	-	-	-	
With U. S. Treasury.....	8.0	5.3	*	1.3	6.1	.1	3.3	12.9 65.6
Loans receivable:								
Government corporations and agencies.....	-	-	-	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations.....	-	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc.....	-	-	-	-	-	-	-	-
To aid industry:								
Railroads.....	-	-	-	-	-	-	-	-
Other.....	-	3.0	-	11.5	.3	171.1	-	-
To aid States, Territories, etc.....	-	-	-	-	-	-	-	-
Foreign loans.....	-	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	-	-	-	-	-	-	-	-
Lease: Reserve for lessees.....	-	-	-	-	-	-10.7	-	-
Total loans receivable (net).....	-	3.0	-	11.5	.3	160.5	-	-
Accounts and notes receivable:								
Government corporations and agencies.....	-	-	-	-	-	-	*	5.7
Others.....	-	-	-	-	-	-	*	4.1
Lease: Reserve for lessees.....	-	-	-	-	-	-	.1	.1
Total accounts and notes receivable (net).....	-	-	-	-	-	-	*	9.7
Accrued assets:								
Interest on public debt obligations.....	-	-	-	-	-	-	-	-
Government corporations and agencies.....	-	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	5.7	4.1
Lease: Reserve for lessees.....	-	-	-	-	-	-	-	-
Total accrued assets (net).....	-	-	-	-	-	-	5.7	4.1
Commodities, supplies, and materials.....	-	-	-	-	-	-	-	461.5
Investments:								
Public debt obligations of the United States.....	-	-	-	-	-	-	-	-
Securities of Government corporations:								
Capital stock and paid-in surplus of								
Government corporations.....	-	-	-	-	-	-	-	-
Other securities:								
International Bank for Reconstruction and Development - stock.....	-	-	-	-	-	-	-	-
International Monetary Fund - subscriptions.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Lease: Reserve for lessees.....	-	-	-	-	-	-	-	-
Total investments (net).....	-	-	-	-	-	-	-	-
Land, structures, and equipment:								
Held for use or sale.....	-	-	-	-	-	-	-	50.0
Lease: Reserve for depreciation.....	-	-	-	-	-	-	-	-5.8
Total land, structures, and equipment (net).....	-	-	-	-	-	-	-	44.3
Acquired security or collateral:							.8	*
Lease: Reserve for lessee.....	-	-	-	-	-	-	-	-
Total acquired security or collateral (net).....	-	-	-	-	-	-	.8	*
Deferred and undistributed charges.....	-	-	-	-	-	-	-	13.3
Other assets:							-	
Lease: Reserve for lessee.....	-	-	-	-	-	-	-	92.8
Total other assets (net).....	-	-	-	-	-	-	-	-2.2
Total assets.....	8.0	8.3	*	12.8	6.4	167.1	3.4	703.9

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, March 31, 1955 - (Continued)
(In millions of dollars)

Account	Defense Production Act of 1950, as amended - (Continued)						
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury	General Services Administration Loan guarantees
LIABILITIES							
<u>Accounts payable:</u>							
Government corporations and agencies.....	-	-	-	-	-	*.	-
Others.....	-	-	-	-	-	*	-
Total accounts payable.....	-	-	-	-	-	*	-
<u>Accrued liabilities:</u>							
U. S. Treasury.....	-	-	-	.1	-	.8	-
Other Government corporations and agencies.....	-	-	-	-	-	*	-
Others.....	-	-	-	-	-	*	-
Total accrued liabilities.....	-	-	-	.1	-	.8	-
<u>Trust and deposit liabilities:</u>							
Government corporations and agencies.....	-	-	-	-	-	*	-
Others.....	-	-	-	-	-	.3	-
Total trust and deposit liabilities.....	-	-	-	-	-	.3	-
<u>Bonds, debentures, and notes payable:</u>							
U. S. Treasury.....	-	-	-	17.0	-	168.1	-
Other Government corporations and agencies:							
Guaranteed by the United States.....	-	-	-	-	-	-	-
Others: Guaranteed by the United States.....	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable.....	-	-	-	17.0	-	168.1	-
<u>Deferred and undistributed credits:</u>						*	-
<u>Other liabilities (including reserves):</u>							
8.0 4.8					6.4	*	-
8.0 4.8				17.1	6.4	169.2	-
Total liabilities.....	8.0	8.3	*	12.8	6.4	167.1	3.4
PROPRIETARY INTEREST							
Expended appropriations.....	-	3.4	*	-	-	-	-
Excess of income, or expense (-), cumulative.....	-	-	*	-4.3	-	-2.1	3.4
Total proprietary interest.....	-	3.4	*	-4.3	-	-2.1	3.4
Total liabilities and proprietary interest.....	8.0	8.3	*	12.8	6.4	167.1	3.4
CONTINGENT LIABILITIES							
Guaranteed loans.....	147.3	26.2	-	-	89.2	2.0	3.4
Other.....	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations.....	-	3.4	-	-	-	-	-
Treasury loans to Government corporations.....	-	-	-	17.0	-	168.1	-
Net investment of United States.....	-	3.4	-	17.0	-	168.1	-
Excess of income, or expense (-).....	-	-	*	-4.3	-	-2.1	3.4
Book value of United States interest including interagency items.....	-	3.4	*	12.7	-	166.0	3.4
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans.....	-	-	-	.1	-	.8	-
Other Government agencies and corporations.....	-	-	-	-	-	*	-
Book value of United States interest after exclusion of interagency items.....	-	3.4	*	12.8	-	166.8	3.4

Footnotes on following page.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Footnotes to Tables 2 and 3

Note: The reports as received are revised by the Treasury Department to adjust for certain interagency items and therefore may not agree exactly with statements issued by the respective corporations and business-type activities.

1/ Excludes unexpended balances of appropriated funds.

2/ Includes dollar value of foreign currency on deposit for account of the Secretary of the Treasury.

3/ By Executive Order No. 10539, dated June 22, 1954, the President transferred the synthetic rubber and tin programs from the Reconstruction Finance Corporation to this Corporation, effective at the close of business June 30, 1954.

4/ Effective July 1, 1954, the Secretary of the Treasury became responsible for the liquidation of all lending functions and World War II and production programs of the Reconstruction Finance Corporation, after giving effect to transfers to other agencies by Reorganization Plan No. 2 of 1954.

5/ Includes guaranteed loans and certificates of interest aggregating \$2,025.3 million which are held by lending agencies.

6/ Includes matured interest amounting to \$.1 million for which cash has been deposited with the Treasurer of the United States.

7/ Represents matured obligations for which cash has been deposited with the Treasurer of the United States.

8/ Includes \$5.0 million advanced from a revolving fund which has been established by appropriations.

9/ Represents equity of the United States Treasury in this Corporation.

10/ Includes deficit resulting from administrative expenses amounting to \$88.4 million.

11/ Represents Reconstruction Finance Corporation proprietary interest in a Government corporation.

12/ Beginning on July 1, 1954, this Corporation, which was transferred to the Reconstruction Finance Corporation on January 28, 1946, for liquidation, has been in liquidation under the direction of the Secretary of the Treasury.

13/ The capital stock of this Corporation is held by the Reconstruction Finance Corporation.

14/ These foreign loans and other assets and liabilities were transferred from the Reconstruction Finance Corporation, effective July 1, 1954.

15/ Includes real estate sales contracts.

16/ Includes \$110.8 million guaranteed loans held by lending agencies.

17/ Represents equity of the United States Treasury in these programs.

18/ Represents net investment of the United States Government transferred from the Reconstruction Finance Corporation.

19/ Includes the equity of the United States Government in Defense Homes Corporation, and other assets and liabilities which were transferred

from the Reconstruction Finance Corporation, effective July 1, 1954.

20/ Represents activities under the United States Housing Act, as amended.

21/ The balance sheet is subject to substantial change pending establishment of a complete plant inventory and appraisal of net assets transferred from the Panama Canal to the Company.

22/ The final repayment of capital stock was covered into miscellaneous receipts of the United States Treasury on August 31, 1948.

23/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.

24/ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.

25/ Consists of net income from power operations of \$287.2 million and net expense of nonincome-producing programs of \$156.1 million.

26/ Figure is as of December 31, 1954, the latest available.

27/ Represents expended appropriations and excess of income or expense. Figures representing each of the two amounts are not available at this time.

28/ Represents total Treasury loans to Government corporations. Deducted in this analysis because credit has been taken in the Corporation analysis in Table 2.

29/ Figures are as of December 31, 1954, the latest available. In accordance with the act approved August 15, 1953 (67 Stat. 584), all functions and activities of this Administration ceased as of the close of business on February 15, 1955.

30/ Represents obligations of Government corporations and business-type activities as shown under "Bonds, debentures, and notes payable - United States Treasury."

31/ Includes \$3,567.3 million loan to the United Kingdom. Partial repayments aggregating \$182.7 million were made on December 31 of the years 1951, 1952, 1953, and 1954.

32/ Includes \$1,000 million due under the agreement with Germany signed February 27, 1953.

33/ Includes subscriptions to the International Monetary Fund and Bank and loan to the United Kingdom (see footnote 31).

34/ By Executive Order No. 10539, dated June 22, 1954, the President transferred this program from the Reconstruction Finance Corporation, effective at the close of business on June 30, 1954.

35/ Effective at the close of business June 30, 1954, these disaster loans and other assets and liabilities were transferred from the Reconstruction Finance Corporation to this Administration.

36/ Represents revolving fund, defense materials procurement activities.

* Less than \$50,000.

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