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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

91-Day Bills Refunded

Five new issues of 91-day Treasury bills refunded the weekly December maturities in the full amount of \$8.0 billion. Each new issue amounted to \$1.6 billion, the equivalent of the issue maturing. The average rates of discount on the December issues were 2.450 percent for December 1; 2.471 percent for December 8; 2.591 percent for December 15; 2.618 percent for December 22; and 2.687 percent for December 29.

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

January 1956

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

| Period | Budget receipts and expenditures | | | Net of trust account and other transactions etc. ^{4/} | Clearing account | Net increase in public debt, or decrease (-) | Net increase in Treasurer's cash balance, or decrease (-) | Levels, end of period | | | |
|------------------------|----------------------------------|-----------------|----------------------------|--|------------------|--|---|--------------------------|-------------|-----------------------|--------------------------|
| | Net receipts 1/ | Expenditures 2/ | Surplus, or deficit (-) 2/ | | | | | Treasurer's cash balance | Public debt | Guaranteed securities | Total Federal securities |
| Fiscal years: | | | | | | | | | | | |
| 1942..... | 12,555 | 34,045 | -21,490 | -1,613 | - | 23,461 | 358 | 2,991 | 72,422 | 4,568 | 76,991 |
| 1943..... | 21,587 | 79,407 | -57,420 | -338 | - | 64,274 | 6,515 | 9,507 | 136,696 | 4,100 | 140,796 |
| 1944..... | 43,635 | 95,059 | -51,423 | -2,222 | - | 64,307 | 10,662 | 20,169 | 201,003 | 1,623 | 202,626 |
| 1945..... | 44,475 | 98,416 | -53,941 | 791 | - | 57,679 | 4,529 | 24,698 | 258,682 | 433 | 259,115 |
| 1946..... | 39,771 | 60,448 | -20,676 | -524 | - | 10,740 | -10,460 | 14,238 | 269,422 | 476 | 269,898 |
| 1947..... | 39,786 | 39,032 | 754 | -1,103 | 555 | -11,136 | -10,930 | 3,308 | 258,286 | 90 | 258,376 |
| 1948..... | 41,488 | 33,069 | 8,419 | -294 | -507 | -5,994 | 1,624 | 4,932 | 252,292 | 73 | 252,366 |
| 1949..... | 37,696 | 39,507 | -1,811 | -495 | - | 366 | 4,78 | -1,462 | 3,470 | 256,770 | 27 |
| 1950..... | 36,495 | 39,617 | -3,122 | 99 | - | 4,587 | 2,047 | 5,517 | 257,357 | 20 | 257,377 |
| 1951..... | 47,568 | 14,058 | 3,510 | 679 | -214 | -2,135 | 1,839 | 7,357 | 255,222 | 29 | 255,251 |
| 1952..... | 61,391 | 65,408 | -4,017 | 147 | -401 | 3,883 | -388 | 6,969 | 259,105 | 46 | 259,151 |
| 1953 6/ | 64,825 | 74,274 | -9,449 | 435 | -250 | 6,966 | -2,299 | 4,670 | 266,071 | 52 | 266,123 |
| 1954..... | 64,655 | 67,772 | -3,117 | 328 | -303 | 5,189 | 2,096 | 6,766 | 271,260 | 81 | 271,341 |
| 1955..... | 60,390 | 64,570 | -4,180 | 231 | 284 | 3,115 | -551 | 5,216 | 274,374 | 44 | 274,418 |
| 1956 (Est.)..... | 54,500 | 64,270 | 230 | -338 | -35 | -74 | -216 | 6,000 | 274,300 | 77 | 274,377 |
| 1957 (Est.)..... | 66,300 | 65,865 | 435 | 41 | 23 | -500 | - | 6,000 | 273,800 | 84 | 273,884 |
| Calendar years: | | | | | | | | | | | |
| 1942..... | 16,081 | 57,542 | -41,461 | -1,788 | - | 50,232 | 6,983 | 10,543 | 108,170 | 4,301 | 112,471 |
| 1943..... | 34,227 | 89,918 | -55,691 | -266 | - | 57,707 | 1,751 | 12,294 | 165,877 | 4,230 | 170,108 |
| 1944..... | 43,246 | 96,896 | -53,650 | -1,161 | - | 61,753 | 9,942 | 22,236 | 230,630 | 1,514 | 232,144 |
| 1945..... | 43,678 | 87,871 | -43,594 | -123 | - | 47,484 | 3,767 | 26,003 | 278,115 | 567 | 278,682 1/ |
| 1946..... | 38,568 | 41,080 | -2,512 | -1,386 | 362 | -18,966 | -22,502 | 3,502 | 259,149 | 339 | 259,487 |
| 1947..... | 40,389 | 37,955 | 2,434 | -350 | -240 | -2,249 | -405 | 3,097 | 256,900 | 81 | 256,981 |
| 1948..... | 40,864 | 35,623 | 5,241 | -229 | 199 | -1,100 | 1,111 | 4,208 | 252,800 | 55 | 252,854 |
| 1949..... | 37,514 | 41,106 | -3,592 | -502 | 234 | 4,331 | 471 | 4,679 | 257,130 | 30 | 257,160 |
| 1950..... | 37,306 | 37,728 | -422 | 311 | 87 | -443 | -447 | 4,232 | 256,708 | 24 | 256,731 |
| 1951..... | 52,979 | 56,337 | -3,358 | 815 | -106 | 2,711 | 62 | 4,295 | 259,419 | 42 | 259,461 |
| 1952..... | 64,840 | 70,682 | -5,842 | -41 | -319 | 7,973 | 1,770 | 6,064 | 267,391 | 54 | 267,445 |
| 1953..... | 63,841 | 72,997 | -9,157 | 101 | -209 | 7,777 | -1,488 | 4,577 | 275,168 | 76 | 275,244 |
| 1954 6/..... | 61,171 | 64,854 | -3,683 | 739 | -34 | 3,582 | 603 | 5,180 | 278,750 | 34 | 278,784 |
| Months: 6/ | | | | | | | | | | | |
| 1954-January..... | 5,033 | 5,218 | -185 | -36 | 9 | -320 | -533 | 4,044 | 274,849 | 75 | 274,924 |
| February..... | 5,444 | 4,707 | 737 | 110 | -135 | -67 | 944 | 4,988 | 274,782 | 77 | 274,859 |
| March..... | 11,434 | 5,555 | 5,879 | 193 | -160 | -4,546 | 1,366 | 6,355 | 270,235 | 77 | 270,312 |
| April..... | 2,751 | 5,296 | -2,545 | -427 | 593 | 811 | -1,567 | 4,787 | 271,047 | 80 | 271,127 |
| May..... | 3,592 | 5,203 | -1,611 | 394 | -511 | 2,428 | 700 | 5,487 | 273,475 | 80 | 273,555 |
| June..... | 10,644 | 7,308 | 3,336 | 13 | 146 | -2,215 | 1,280 | 6,766 | 271,260 | 81 | 271,341 |
| July..... | 2,827 | 4,827 | -2,000 | -169 | -97 | -276 | -2,542 | 4,224 | 270,984 | 21 | 271,005 |
| August..... | 3,911 | 6,731 | -2,820 | 304 | -222 | 3,971 | 1,233 | 5,457 | 274,955 | 27 | 274,982 |
| September..... | 4,951 | 5,019 | -68 | -121 | 21 | -145 | -313 | 5,145 | 274,810 | 29 | 274,838 |
| October..... | 2,639 | 4,857 | -2,218 | -311 | 104 | 3,942 | 1,518 | 6,663 | 278,752 | 34 | 278,786 |
| November..... | 4,201 | 3,842 | 358 | 391 | -209 | 101 | 641 | 7,304 | 278,853 | 34 | 278,888 |
| December..... | 3,742 | 6,288 | -2,546 | 100 | 425 | -103 | -2,124 | 5,180 | 278,750 | 34 | 278,784 |
| 1955-January..... | 4,655 | 4,942 | -287 | 332 | -186 | -311 | -451 | 4,728 | 278,439 | 24 | 278,463 |
| February..... | 5,427 | 4,831 | 596 | -11 | 354 | -257 | 682 | 5,411 | 278,182 | 27 | 278,209 |
| March..... | 9,741 | 5,894 | 3,846 | -7 | 36 | -4,134 | -260 | 5,151 | 274,048 | 33 | 274,080 |
| April..... | 3,732 | 5,228 | -1,496 | -164 | 309 | 2,601 | 1,250 | 6,401 | 276,649 | 37 | 276,686 |
| May..... | 4,438 | 5,356 | -919 | -43 | -384 | 824 | -522 | 5,880 | 277,472 | 43 | 277,515 |
| June..... | 10,125 | 6,753 | 3,372 | -69 | 131 | -3,098 | 336 | 6,216 | 274,374 | 44 | 274,418 |
| July..... | 2,765 | 5,382 | -2,617 | -234 | 237 | 3,210 | 595 | 6,811 | 277,584 | 42 | 277,626 |
| August..... | 4,734 | 6,225 | -1,491 | -217 | -74 | 725 | -1,058 | 5,753 | 278,309 | 43 | 278,352 |
| September..... | 5,498 | 5,340 | 158 | 337 | -40 | -833 | -378 | 5,376 | 277,476 | 48 | 277,524 |
| October..... | 2,692 | 5,355 | -2,663 | -213 | 473 | 2,341 | -62 | 5,314 | 279,818 | 48 | 279,866 |
| November..... | 4,662 | 5,172 | -510 | 33 | -36 | 319 | -195 | 5,119 | 280,136 | 53 | 280,189 |

Source: Actual figures are from the old daily Treasury statement through the fiscal year 1952 and the calendar year 1953; actual figures on the new reporting basis (see footnote 6) are from the new daily Treasury statement and the "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation. More detailed information with respect to the figures on this page is given in succeeding tables.

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

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

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

4/ For checks outstanding, telegraphic reports from Federal Reserve Banks, public debt interest accrued and unpaid beginning with June and the fol-

cal year 1955 (previously included from November 1949 as interest checks and coupons outstanding), and deposits in transit and cash held outside the Treasury beginning with the fiscal year 1954; net increase, or decrease (-).

5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: March 28, 1942, \$125 billion; April 11, 1943, \$210 billion; June 9, 1944, \$260 billion; April 3, 1945, \$300 billion; June 26, 1946, \$275 billion; and August 28, 1954, \$281 billion (temporary increase ending on June 30, 1956). Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946; prior to that time they were included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value.

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

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

BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Major Functional Classifications

(In millions of dollars)

| Fiscal year or month | Total ^{14/} | National security | International affairs and finance | Interest on the public debt ^{15/} | Veterans' services and benefits ^{16/} | Other |
|------------------------------------|-----------------------|-----------------------|-----------------------------------|--|--|--------|
| 1948..... | 33,069 ^{17/} | 11,446 | 4,479 ^{17/} | 5,211 | 6,469 | 5,463 |
| 1949..... | 39,507 ^{17/} | 12,787 | 6,026 ^{17/} | 5,339 | 6,878 | 8,476 |
| 1950..... | 39,617 | 12,952 | 4,817 | 5,750 | 6,517 | 9,581 |
| 1951..... | 44,058 | 21,663 | 3,798 | 5,613 | 5,333 | 7,652 |
| 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..... | 64,570 | 41,196 ^{19/} | 1,279 ^{19/} | 6,370 | 4,405 | 11,319 |
| 1956 (Est.)..... | 64,270 | 39,229 | 1,903 | 6,800 | 4,852 | 11,485 |
| 1957 (Est.)..... | 65,865 | 40,328 | 1,981 | 7,000 | 4,943 | 11,613 |
| 1955-January..... | 4,942 | 3,176 | 171 | 222 | 379 | 994 |
| February..... | 4,831 | 3,048 | 148 | 396 | 365 | 875 |
| March..... | 5,894 | 3,759 ^{19/} | 109 ^{19/} | 478 | 386 | 1,163 |
| April..... | 5,228 | 3,382 | 78 | 355 | 383 | 1,029 |
| May..... | 5,356 | 3,346 | 184 | 443 | 381 | 1,002 |
| June..... | 6,753 | 4,146 | 201 | 1,476 | 398 | 531 |
| July..... | 5,382 | 2,863 | 56 | 592 | 364 | 1,508 |
| August..... | 6,225 | 3,420 | 95 | 522 | 434 | 1,754 |
| September..... | 5,340 | 3,611 | 60 | 529 | 363 | 777 |
| October..... | 5,355 | 3,161 | 153 | 542 | 364 | 1,135 |
| November..... | 5,172 | 3,116 | 156 | 542 | 426 | 933 |
| 1956 to date..... | 27,475 | 16,171 | 520 | 2,727 | 1,950 | 6,107 |

Sources: See Table 1. Expenditure classifications differ from those in the 1957 Budget document; they are in process of revision. Estimates are adjusted in this table to a basis comparable with actual expenditures as shown. Footnotes on page 5.

Table 3.- Expenditures for National Security

(In millions of dollars)

| Fiscal year or month | Total | Central defense activities ^{20/} | Air Force military functions ^{21/} | Army military functions ^{22/} | Navy military functions | Mutual security - military assistance ^{23/} | Atomic energy ^{24/} | Strategic and critical materials | Other ^{25/} |
|------------------------------------|-----------------------|---|---|--|-------------------------|--|------------------------------|----------------------------------|----------------------|
| 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..... | 41,196 ^{19/} | 494 | 16,407 | 8,899 | 9,733 | 2,272 ^{19/} | 1,857 | 802 | 732 ^{19/} |
| 1956 (Est.)..... | 39,229 | 670 | 15,960 | 8,510 | 9,435 | 2,318 | 1,725 | 475 | 146 |
| 1957 (Est.)..... | 40,328 ^{26/} | 665 | 16,535 | 8,582 | 9,565 | 2,250 | 1,946 | 335 | 250 |
| 1955-January..... | 3,176 | 38 | 1,558 | 775 | 721 | -113 | 158 | 39 | - |
| February..... | 3,048 | 36 | 1,230 | 712 | 728 | 163 | 151 | 29 | - |
| March..... | 3,759 ^{19/} | 44 | 1,436 | 915 | 865 | 63 ^{19/} | 153 | 43 | 239 ^{19/} |
| April..... | 3,382 | 102 | 1,346 | 824 | 747 | 122 | 134 | 58 | 48 |
| May..... | 3,346 | 4 | 1,444 | 774 | 803 | 99 | 126 | 47 | 57 |
| June..... | 4,146 | 50 | 1,782 | 262 | 1,054 | 648 | 149 | 108 | 94 |
| July..... | 2,863 | 46 | 1,162 | 703 | 635 | 92 | 138 | 11 | 76 |
| August..... | 3,420 | 46 | 1,384 | 861 | 820 | 88 | 138 | 35 | 49 |
| September..... | 3,611 | 52 | 1,671 | 812 | 837 | 35 | 121 | 26 | 58 |
| October..... | 3,161 | 53 | 1,232 | 710 | 734 | 297 | 129 | 23 | -17 |
| November..... | 3,116 | 51 | 1,312 | 737 | 728 | 114 | 128 | 59 | -13 |
| 1956 to date..... | 16,171 | 247 | 6,761 | 3,823 | 3,755 | 626 | 654 | 153 | 152 |

Source: See Table 2.

Footnote 11 on page 4 and remainder on page 5.

^{14/} Through 1953, contributions to the Railroad Unemployment Insurance Administration Fund were carried in the daily Treasury statement as miscellaneous receipts, while the 1957 Budget document includes them in employment taxes through 1952. This difference in classification accounts for the difference in figures from the two sources. Beginning 1954 the contributions are credited direct to the trust account. For amounts of the contributions included in budget receipts, see "Treasury Bulletin" for February 1954, page 7.

^{8/} As announced February 17, 1954; see page 1, footnote 6.^{9/} In the 1957 Budget, internal revenue taxes not otherwise classified are included in miscellaneous receipts.^{10/} Includes proceeds from sale of surplus property and from Government-owned securities; seigniorage; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and railroad unemployment insurance contributions for administrative expenses through 1953, after which they are carried as trust account receipts under the Railroad Retirement Board.

BUDGET RECEIPTS AND EXPENDITURES

Table 4.- Expenditures for International Affairs and Finance

(In millions of dollars)

| Fiscal year or month | Total | Conduct of foreign affairs 27/ | Foreign information and exchange 27/ | Economic and technical development | | | |
|-------------------------|-----------|--------------------------------|--------------------------------------|------------------------------------|---------------------|------------------------|-----------|
| | | | | Total | Mutual security 28/ | Export-Import Bank 29/ | Other 30/ |
| 1948..... | 4,479 17/ | | 229 | 4,251 r | 134 17/ | 465 | 3,651 |
| 1949..... | 6,026 17/ | | 265 | 5,762 r | 4,043 17/ | -60 | 1,779 |
| 1950..... | 4,817 | | 299 | 4,518 r | 3,523 | 45 | 949 |
| 1951..... | 3,798 | | 277 | 3,521 r | 3,006 | 88 | 428 |
| 1952..... | 2,839 | | 214 | 2,624 r | 2,191 | 25 | 408 |
| New reporting basis: 8/ | | | 1 | | | | |
| 1953..... | 2,184 | | 271 | 1,913 r | 1,703 | 117 | 93 |
| 1954..... | 1,553 | | 156 | 1,396 r | 1,215 | 99 | 83 |
| 1955..... | 1,279 19/ | | 136 | 1,143 | 1,215 19/ | -101 | 29 |
| 1956 (Est.)..... | 1,903 | 130 | 112 | 1,661 | 1,724 | -85 | 22 |
| 1957 (Est.)..... | 1,981 | 140 | 129 | 1,712 | 1,792 | -100 | 20 |
| 1955-January..... | 171 | | 8 | 162 | 207 | -44 | 1 |
| February..... | 148 | | 11 | 135 | 132 | 3 | 1 |
| March..... | 109 19/ | | 14 | 94 | 107 19/ | -13 | 1 |
| April..... | 78 | | 9 | 68 | 71 | -3 | 1 |
| May..... | 184 | | 9 | 175 | 137 | 38 | * |
| June..... | 201 | | 6 | 195 | 216 | -21 | * |
| July..... | 56 | 19 | 9 | 28 | 70 | -43 | 2 |
| August..... | 95 | 16 | 7 | 72 | 71 | * | 1 |
| September..... | 60 | 10 | 7 | 42 | 55 | -14 | 1 |
| October..... | 153 | 11 | 9 | 133 | 135 | -4 | 2 |
| November..... | 156 | 12 | 10 | 134 | 127 | 4 | 3 |
| 1956 to date..... | 520 | 69 | 42 | 409 | 458 | -57 | 9 |

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 31/ | Housing and community development 32/ | Agriculture and agricultural resources 33/ | Natural resources 34/ | Transportation and communication 35/ | Finance, commerce, and industry 36/ | Other 37/ |
|-------------------------|--------|--|---------------------------------------|--|-----------------------|--------------------------------------|-------------------------------------|-----------|
| 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 | 1,586 | -270 | 2,842 | 1,399 | 1,486 | 714 | 1,884 |
| 1951..... | 7,652 | 1,640 | 460 | 489 | 1,376 | 1,499 | 188 | 2,000 |
| 1952..... | 8,891 | 1,672 | 665 | 1,063 | 1,451 | 1,839 | 138 | 2,054 |
| 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..... | 11,319 | 1,821 | 170 | 4,502 | 1,295 | 1,531 | -192 | 2,192 |
| 1956 (Est.)..... | 11,485 | 2,164 | 63 | 3,485 | 1,144 | 2,004 | 128 | 2,496 |
| 1957 (Est.)..... | 11,613 | 2,227 | -6 | 3,469 | 1,167 | 1,783 | 85 | 2,889 |
| 1955-January..... | 994 | 178 | 38 | 349 | 91 | 97 | 39 | 201 |
| February..... | 875 | 135 | 40 | 260 | 96 | 137 | 50 | 155 |
| March..... | 1,163 | 137 | -13 | 684 | 80 | 89 | 14 | 173 |
| April..... | 1,029 | 170 | 28 | 762 | 87 | 109 | -273 | 145 |
| May..... | 1,002 | 144 | 37 | 384 | 83 | 175 | -16 | 195 |
| June..... | 531 | 124 | -28 | 339 | 106 | 68 | -52 | -26 |
| July..... | 1,508 | 179 | 30 | 336 | 73 | 238 | 55 | 597 |
| August..... | 1,754 | 175 | 2 | 919 | 93 | 231 | * | 333 |
| September..... | 777 | 164 | -14 | 295 | 114 | 166 | 21 | 31 |
| October..... | 1,135 | 216 | 14 | 362 | 95 | 152 | -6 | 303 |
| November..... | 933 | 169 | 34 | 323 | 109 | 143 | -1 | 156 |
| 1956 to date..... | 6,107 | 904 | 66 | 2,236 | 484 | 929 | 69 | 1,420 |

Source: See Table 2.

Footnote 12 and remainder on page 5.

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

trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (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. Transfers for the fiscal year 1955 were reduced in February by \$300 million as an adjustment for excess transfers to the trust fund of \$90 million in 1952 and \$210 million in 1953. The amount of old-age insurance tax refunds is paid from the trust fund as a reimbursement to the general fund.

January 1956

BUDGET RECEIPTS AND EXPENDITURES

Footnotes to Tables 1 through 5 - (Continued)

- 12/ Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1953, 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." Reimbursement by the Federal Old-Age and Survivors Insurance Trust Fund for refunds of taxes for the fiscal year (see footnote 11) is netted against internal revenue refunds for the month in which the reimbursement is made.
- 14/ Expenditures are "net," after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts. They exclude net investment by wholly owned Government corporations and agencies in public debt securities beginning 1951 (when such investment was grouped with that of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1954 Annual Report of the Secretary of the Treasury, page 418.
- 15/ Effective June 30, 1955, interest on the public debt is reported on an accrual basis; previously, beginning with November 1949, it was reported on a due and payable basis; for earlier periods it was reported as an expenditure when paid by the Treasurer of the United States.
- 16/ Prior to July 1955 consists of Veterans' Administration expenditures, including the direct loan program. Thereafter includes expenditures of the American Battle Monuments Commission and certain expenditures of the Department of Labor.
- 17/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).
- 18/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures," beginning 1952.
- 19/ A more detailed breakdown became effective in the monthly statement for March 1955 which resulted in a shift between "Economic and technical assistance" on the one hand and "Mutual military program" and "Other" national security (direct forces support) on the other. Figures for the reclassified items are not available by months for the whole year but are included in the total for the fiscal year.
- 20/ Consists of expenditures by the Office of the Secretary of Defense; retired pay for the military services beginning September 1949, prior to which it is included in expenditures of the Departments of the Army, Navy, and Air Force; other interservice activities beginning July 1954; and payments under the Armed Forces Leave Act beginning July 1955 (they were included in "Other" expenditures in Table 5 for fiscal years 1953 through 1955).
- 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 through 1953.
- 24/ Consists of expenditures of the Atomic Energy Commission.
- 25/ Prior to 1953 consists of payments under the Armed Forces Leave Act and expenditures for surplus property disposal; beginning 1954, consists of direct forces support under the Mutual Security Act as reported in the monthly statement.
- 26/ Total includes estimate of \$200 million under proposed legislation for the Department of Defense.
- 27/ Figures centered between columns are total expenditures of the Department of State. Through the fiscal year 1955, no breakdown of these expenditures was available in the monthly statement. Beginning July 1955, the classification "Conduct of foreign affairs" includes the bulk of the expenditures of the State Department, and the expenditures of the Tariff Commission and the Commission on Foreign Economic Policy. "Foreign information and exchange" includes expenditures of the United States Information Agency, the educational exchange activities of the State Department, and the Emergency Fund for International Affairs.
- 28/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, and the preceding Economic Cooperation Act.
- 29/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act.
- 30/ Includes expenditures for government and relief in occupied areas through 1952, after which expenditures for this purpose made by the Department of State (the greater part currently) are included under "Conduct of foreign affairs," and those made by other agencies (principally the Department of the Army) are not included in this table. Also includes credit to the United Kingdom, 1948; civilian relief in Korea; expenditures of the United Nations Relief and Rehabilitation Administration through 1950; loan for construction and furnishing of United Nations headquarters; and various other foreign relief and aid programs.
- 31/ Through the fiscal year 1955, consists of expenditures of the Department of Health, Education, and Welfare except the Office of Education, and of the corresponding component organizations before the establishment of this Department on April 11, 1953; the Government's contribution under the Railroad Retirement Act for creditable military service, and certain other Railroad Retirement Board expenditures through 1953; and beginning 1950, the school lunch program under the Department of Agriculture. Beginning July 1955, with the more detailed information available in the monthly statement, certain expenditures of the Department of Health, Education, and Welfare have been reclassified under other headings, and expenditures of the Bureau of Indian Affairs, the Bureau of Employee Compensation, and Justice Department pertaining to the Federal prison system are included under this heading.
- 32/ Consists of expenditures of the Housing and Home Finance Agency; Federal Civil Defense Administration; disaster relief; and, beginning July 1955, National Capital Housing Authority.
- 33/ Consists of expenditures of the Department of Agriculture except the Forest Service and the school lunch program; and of the Farm Credit Administration.
- 34/ Through the fiscal year 1955, consists of expenditures of the Department of the Interior; the Tennessee Valley Authority; the Corps of Engineers in the Department of the Army (river and harbor works and flood control); and the Forest Service in the Department of Agriculture. Beginning July 1955, excludes the Bureau of Indian Affairs and the Office of Territories from the Department of the Interior, and includes appropriate expenditures of the Department of State, Federal Power Commission, and other agencies.
- 35/ Through the fiscal year 1955, consists of expenditures of the Civil Aeronautics Administration, Civil Aeronautics Board, Bureau of Public Roads, and maritime activities, all now in the Department of Commerce; the Coast Guard in the Treasury Department; and the Post Office Department. Figures prior to 1954 include net expenditures of certain working funds of the Post Office Department in addition to the Postal Service Fund (advances to cover the postal deficit). Effective with 1954, net expenditures of that Department, including the Postal Service Fund, are on the basis of cash receipts and expenditures recorded in the accounts of the Department. Beginning July 1955, includes also expenditures of the Interstate Commerce Commission, Federal Communications Commission, Coast and Geodetic Survey, National Advisory Committee for Aeronautics, and other agencies.
- 36/ Through the fiscal year 1955, consists of expenditures of the Department of Commerce except those included under "Transportation and Communication"; the Reconstruction Finance Corporation (as in liquidation by the Treasury Department beginning July 1954); Federal Facilities Corporation beginning July 1954; the Small Business Administration; the Economic Stabilization Agency; and funds appropriated to the President for the expansion of defense production. Beginning July 1955, with the more detailed information available in the monthly statement, expenditures of the Securities and Exchange Commission, Federal Trade Commission, and other agencies are also included in this category; and certain Department of Commerce expenditures such as the Bureau of the Census and the National Bureau of Standards have been reclassified under other headings.
- 37/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.
- * Less than \$500,000.
- r Revised.

TRUST ACCOUNT AND OTHER TRANSACTIONS

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

| Fiscal year or month | Net receipts, or expenditures (-), from trust account and other transactions | Trust and deposit fund accounts | | | Net sale, or investment (-), by Government agencies in public debt securities 1/ | Net sale, or redemption (-), of securities of Government agencies in the market 1/ |
|-------------------------|--|-----------------------------------|----------|-----------------|--|--|
| | | Net receipts, or expenditures (-) | Receipts | Expenditures 1/ | | |
| 1948..... | -294 | 2,658 | 6,515 2/ | 3,857 | -3,060 | 107 |
| 1949..... | -495 | 1,890 | 5,714 | 3,824 2/ | -2,311 | -74 |
| 1950..... | 99 | -281 | 6,669 | 6,950 | 402 | -22 |
| 1951..... | 679 | 3,852 | 7,796 | 3,945 | -3,557 | 384 |
| 1952..... | 147 | 3,855 | 8,807 | 4,952 | -3,636 | -72 |
| New reporting basis: 3/ | | | | | | |
| 1953..... | 435 | 3,760 | 8,929 | 5,169 | -3,301 | -25 |
| 1954..... | 328 | 2,386 | 9,155 | 6,769 | -2,054 | 4 |
| 1955..... | 231 | 992 4/ | 9,536 | 8,545 4/ | -1,362 4/ | 602 4/ |
| 1956 (Est.)..... | -338 | 2,059 | 11,620 | 9,561 | -2,607 | 211 |
| 1957 (Est.)..... | 41 | 1,691 | 11,890 | 10,200 | -1,891 | 242 |
| 1955-January..... | 332 | -574 | 268 | 842 | 335 | 571 |
| February..... | -11 | -158 | 600 | 757 | 119 | 27 |
| March..... | -7 | -3 | 778 | 781 | -56 | 51 |
| April..... | -164 | -541 | 528 | 1,070 | 348 | 29 |
| May..... | -43 | 584 | 1,320 | 736 | -663 | 36 |
| June..... | -69 | 925 | 1,675 | 750 | -1,032 | 38 |
| July..... | -234 | -7 | 745 | 752 | -254 | 27 |
| August..... | -217 | 775 | 1,502 | 727 | -994 | 1 |
| September..... | 337 | 33 | 721 | 688 | 319 | -16 |
| October..... | -213 | -394 | 505 | 900 | 236 | -55 |
| November..... | 33 | 474 | 1,142 | 668 | -378 | -64 |

Source: Actual figures through 1952 are from the old daily Treasury statement; actual figures on the new reporting basis are from the "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation.

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

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

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

4/ Under a revised classification in the monthly Treasury statement, effective July 1, 1955, the security transactions of Government-sponsored enterprises are included in deposit fund account expenditures (net) and excluded from net investment by Government agencies in public debt securities (see Table 4) and from net redemption or sale of obligations of Government agencies in the market (see Table 5). Figures previously published for the fiscal year 1955 have been revised to the new classification basis. The 1957 Budget document includes net investment in public debt securities by Government-sponsored enterprises small amounts of net investments by other deposit fund accounts which are classified as quasi-governmental.

Table 2.- Trust Account Receipts

(In millions of dollars)

| Fiscal year or month | Total | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds 1/ | Other trust funds and accounts 2/ |
|-------------------------|----------|--|-----------------------------|-------------------------|--------------------------------------|--------------------------------|---|-----------------------------------|
| 1948..... | 6,515 3/ | 1,807 | 797 | 1,313 | 740 | 90 | 594 | 1,174 3/ |
| 1949..... | 5,714 | 1,924 | 625 | 1,173 | 690 | 92 | 680 | 529 |
| 1950..... | 6,669 | 2,367 | 645 | 1,281 | 1,076 | 87 | 809 | 403 |
| 1951..... | 7,796 | 3,411 | 678 | 1,542 | 684 | 86 | 850 | 545 |
| 1952..... | 8,807 | 3,932 | 850 | 1,643 | 786 | 87 | 912 | 597 |
| New reporting basis: 4/ | | | | | | | | |
| 1953..... | 8,929 | 4,516 | 742 | 1,594 | 637 | 79 | 961 | 401 |
| 1954..... | 9,155 | 5,080 | 737 | 1,492 | 619 | 78 | 691 | 457 |
| 1955..... | 9,536 | 5,586 | 700 | 1,425 | 590 | 78 | 708 | 459 |
| 1956 (Est.)..... | 11,620 | 7,097 | 730 | 1,609 | 645 | 76 | 1,007 | 457 |
| 1957 (Est.)..... | 11,890 | 7,336 | 770 | 1,610 | 602 | 73 | 1,067 | 432 |
| 1955-January..... | 268 | 115 | 17 | 23 | 43 | 3 | 25 | 41 |
| February..... | 600 | 277 | 65 | 157 | 32 | 2 | 35 | 31 |
| March..... | 778 | 576 | 47 | 19 | 40 | 3 | 41 | 51 |
| April..... | 528 | 335 | 20 | 56 | 35 | 2 | 40 | 39 |
| May..... | 1,320 | 818 | 81 | 311 | 37 | 3 | 47 | 22 |
| June..... | 1,675 | 879 | 145 | 105 | 193 | 45 | 273 | 35 |
| July..... | 745 | 225 | 16 | 140 | 33 | 3 | 276 | 52 |
| August..... | 1,502 | 925 | 85 | 302 | 93 | 3 | 56 | 38 |
| September..... | 721 | 534 | 60 | 12 | 36 | 2 | 43 | 33 |
| October..... | 505 | 306 | 18 | 56 | 35 | 2 | 48 | 39 |
| November..... | 1,142 | 709 | 85 | 221 | 34 | 2 | 50 | 41 |

Source: See Table 1.

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

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

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

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

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

TRUST ACCOUNT AND OTHER TRANSACTIONS

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

| Fiscal year or month | Total 1/ | Trust accounts | | | | | | | |
|-------------------------|----------|-------------------------|--|-----------------------------|-------------------------|--------------------------------------|--------------------------------|---|----------------------------|
| | | Total trust accounts 2/ | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds 3/ | Other trust accounts 2/ 4/ |
| 1948..... | 3,857 | 3,490 | 559 | 222 | 859 | 302 | 70 | 244 | 1,234 |
| 1949..... | 3,824 5/ | 3,410 | 661 | 278 | 1,314 | 348 | 61 | 222 | 526 5/ |
| 1950..... | 6,950 | 6,854 | 784 | 304 | 2,026 | 2,988 | 114 | 268 | 370 |
| 1951..... | 3,945 | 4,139 | 1,569 | 321 | 900 | 614 | 77 | 271 | 387 |
| 1952..... | 4,952 | 5,298 | 2,067 | 391 | 1,049 | 996 | 82 | 300 | 413 |
| New reporting basis: 6/ | | | | | | | | | |
| 1953..... | 5,169 | 5,698 | 2,750 | 465 | 1,010 | 588 | 82 | 363 | 441 |
| 1954..... | 6,769 | 7,327 | 3,405 | 502 | 1,745 | 623 | 147 | 411 | 495 |
| 1955..... | 8,545 | 8,489 | 4,487 | 585 | 1,965 | 538 | 84 | 430 | 399 |
| 1956 (Est.)..... | 9,561 | 9,326 | 5,530 | 613 | 1,439 | 521 | 86 | 490 | 647 |
| 1957 (Est.)..... | 10,200 | 10,389 | 6,250 | 650 | 1,603 | 506 | 88 | 554 | 739 |
| 1955-January..... | 842 | 728 | 370 | 46 | 204 | 43 | 6 | 35 | 25 |
| February..... | 757 | 724 | 382 | 46 | 184 | 43 | 6 | 34 | 28 |
| March..... | 781 | 776 | 399 | 48 | 192 | 50 | 7 | 37 | 44 |
| April..... | 1,070 | 744 | 416 | 48 | 143 | 49 | 7 | 36 | 44 |
| May..... | 736 | 765 | 431 | 48 | 133 | 46 | 7 | 38 | 61 |
| June..... | 750 | 751 | 437 | 48 | 106 | 46 | 9 | 39 | 67 |
| July..... | 752 | 720 | 435 | 56 | 94 | 39 | 10 | 36 | 49 |
| August..... | 727 | 714 | 439 | 48 | 100 | 43 | 6 | 37 | 42 |
| September..... | 688 | 702 | 438 | 48 | 86 | 44 | 5 | 39 | 42 |
| October..... | 900 | 754 | 510 | 50 | 75 | 42 | 6 | 38 | 33 |
| November..... | 668 | 691 | 449 | 50 | 76 | 40 | 6 | 42 | 28 |

| Fiscal year or month | Total deposit fund accounts 1/ | Deposit fund accounts (net) | | | | | Other deposit fund accounts | |
|-------------------------|--------------------------------|----------------------------------|--------------------------------------|---|--------------------|------|-----------------------------|--|
| | | Government-sponsored enterprises | | | | | | |
| | | Total 1/ | Investment in public debt securities | Redemption of Government agency obligations in the market | Other expenditures | | | |
| 1948..... | 367 | 162 | 8/ | 2/ | 8/ | 204 | 10/ | |
| 1949..... | 414 | -8 | 8/ | 2/ | 8/ | 422 | 10/ | |
| 1950..... | 96 | -14 | 8/ | 2/ | 8/ | 140 | 10/ | |
| 1951..... | -194 | 310 | 2/ | 2/ | 310 | -505 | | |
| 1952..... | -346 11/ | -395 | 2/ | 2/ | -395 | 49 | | |
| New reporting basis: 6/ | | | | | | | | |
| 1953..... | -529 | -120 | 9/ | 2/ | -120 | -410 | | |
| 1954..... | -558 | -437 | 2/ | 2/ | -437 | -121 | | |
| 1955..... | 57 12/ | * 12/ | 170 | -279 | 109 | 56 | | |
| 1956 (Est.)..... | 235 | n.a. | 340 | -582 | 477 | | | |
| 1957 (Est.)..... | -189 | n.a. | 205 | -250 | -144 | | | |
| 1955-January..... | 114 | 5 | 201 | 60 | -256 | 109 | | |
| February..... | 33 | 1 | 40 | 64 | -104 | 32 | | |
| March..... | 4 | 4 | 41 | -22 | -15 | * | | |
| April..... | 326 | -4 | -65 | * | 61 | 330 | | |
| May..... | -29 | -1 | -82 | * | 81 | -28 | | |
| June..... | -2 | 4 | 59 | -200 | 144 | -5 | | |
| July..... | 32 | 7 | -136 | * | 143 | 24 | | |
| August..... | 12 | -7 | -49 | -119 | 161 | 19 | | |
| September..... | -14 | 4 | -40 | -75 | 119 | -18 | | |
| October..... | 145 | -6 | 127 | -335 | 203 | 151 | | |
| November..... | -23 | -1 | 227 | -235 | 8 | -22 | | |

Source: See Table 1.

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

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

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

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

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

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

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

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

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

10/ Includes net investment in public debt securities.

11/ Includes transactions by the Air Force and the Army beginning 1952. For revised classification of security transactions of Government-sponsored enterprises, see Table 1, footnote 4.

* Less than \$500,000.

n.a. Not available.

TRUST ACCOUNT AND OTHER TRANSACTIONS

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

| Fiscal year or month | Total | Trust accounts | | | | | | | |
|-------------------------|----------|----------------------|--|-----------------------------|-------------------------|--------------------------------------|--------------------------------|---|-------------------------|
| | | Total trust accounts | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds 1/ | Other trust accounts 2/ |
| 1948..... | 3/ | 3,060 3/ | 1,194 | 569 | 446 | 461 | 32 | 363 | -6 |
| 1949..... | 3/ | 2,311 3/ | 1,294 | 346 | -160 | 353 | 32 | 447 | * |
| 1950..... | 3/ | -402 3/ | 1,414 | 338 | -724 | -1,946 | -26 | 543 | * |
| 1951..... | 3,557 | 3,369 | 1,678 | 357 | 650 | 94 | 8 | 573 | 9 |
| 1952..... | 3,636 | 3,355 | 1,950 | 449 | 583 | -245 | 1 | 624 | -6 |
| New reporting basis: 4/ | | | | | | | | | |
| 1953..... | 3,301 | 3,068 | 1,545 | 280 | 590 | 59 | -2 | 588 | 9 |
| 1954..... | 2,054 | 1,688 | 1,522 | 202 | -248 | 23 | -65 | 252 | 1 |
| 1955..... | 1,362 2/ | 1,236 | 1,241 | 141 | -545 | 73 | -1 | 314 | 14 |
| 1956 (Est.)..... | 2,607 | 2,516 | 1,592 | 111 | 177 | 126 | -10 | 503 | 17 |
| 1957 (Est.)..... | 1,891 | 1,777 | 1,039 | 122 | 5 | 96 | -14 | 513 | 17 |
| 1955-January..... | -335 | -336 | -113 | -37 | -180 | 2 | -4 | -2 | -2 |
| February..... | -119 | -127 | -123 | 36 | -26 | -10 | -3 | * | -1 |
| March..... | 56 | 42 | 212 | 14 | -173 | -10 | -4 | * | 3 |
| April..... | -348 | -358 | -206 | -36 | -101 | -16 | -5 | 6 | * |
| May..... | 663 | 656 | 412 | 39 | 185 | -6 | -4 | 18 | 12 |
| June..... | 1,032 | 1,032 | 536 | 99 | -2 | 144 | 37 | 230 | -12 |
| July..... | 254 | 259 | 265 | -44 | 29 | -6 | -7 | 15 | 7 |
| August..... | 994 | 976 | 438 | 45 | 218 | 50 | -5 | 235 | -6 |
| September..... | -319 | -334 | -269 | -2 | -66 | -9 | -2 | 14 | * |
| October..... | -236 | -251 | -228 | -29 | -42 | -7 | -4 | 40 | 18 |
| November..... | 373 | 377 | 179 | 35 | 161 | -6 | -3 | 19 | -8 |

| Fiscal year or month 6/ | Public enterprise funds | | | | Other | Government-sponsored enterprises | | | | |
|-------------------------|-------------------------------|--------------------------------|--|-------|-------|---------------------------------------|------------------------|---------------------------------------|-------------------------|--------------------|
| | Total public enterprise funds | Federal Housing Administration | Federal Savings and Loan Insurance Corporation | Other | | Total Government-sponsored enterprise | Banks for cooperatives | Federal Deposit Insurance Corporation | Federal home loan banks | Federal land banks |
| 1951..... | 104 | 52 | 11 | 41 | | 84 | - | 62 | 21 | - |
| 1952..... | 101 | 21 | 7 | 73 | | 179 | * | 84 | 95 | |
| New reporting basis: 4/ | | | | | | | | | | |
| 1953..... | 79 | 59 | 9 | 12 | | 153 | 5 | 87 | 61 | - |
| 1954..... | -77 | -86 | 11 | -2 | | 443 | 9 | 102 | 314 | 18 |
| | | | | | | | | | | |
| | | | | | | | | | | |
| 1955..... | 126 | 95 | 13 | 18 | | 170 8/ | -10 | 98 | -82 | * |
| 1956 (Est.)..... | 91 | 66 | 16 | 8 | | 340 | - | 99 | 231 | 10 |
| 1957 (Est.)..... | 113 | 80 | 18 | 15 | | 205 | - | 105 | 100 | - |
| | | | | | | | | | | |
| 1955-January..... | 1 | - | 2 | * | | 201 | - | 67 | 135 | -1 |
| February..... | 8 | 7 | 1 | * | | 40 | - | * | 38 | 2 |
| March..... | 14 | 10 | 3 | 1 | | 41 | - | 2 | 42 | -2 |
| April..... | 10 | 8 | 1 | 1 | | -65 | - | 4 | -69 | - |
| May..... | 7 | 6 | 2 | * | | -82 | - | -2 | -80 | - |
| June..... | 1 | -5 | 4 | 2 | | 59 | * | 12 | 47 | - |
| July..... | -4 | 5 | -10 | 1 | | -136 | - | - | -136 | - |
| August..... | 18 | 13 | 1 | 4 | | -49 | - | -2 | -47 | - |
| September..... | 15 | 4 | 2 | 9 | | -40 | - | 1 | -41 | - |
| October..... | 15 | 12 | 2 | 1 | | 127 | - | 2 | 120 | 4 |
| November..... | 1 | 4 | 3 | -6 | | 227 | - | 2 | 221 | 3 |

Source: See Table 1.

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

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

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

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

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

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

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

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

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Net Redemption or Sale of Obligations of
Government Agencies in the Market
(In millions of dollars; negative figures indicate net sales)

| Fiscal year or month | Total | Securities guaranteed by the United States* | | | | |
|-------------------------|---------|---|------------------------------------|--|--------------------------------------|--|
| | | Total guaranteed | Public enterprise funds | | | |
| | | | Commodity Credit Corporation | Federal Farm Mortgage Corporation | Federal Housing Administration | Home Owners' Loan Corporation |
| 1948..... | -107 | 16 | 3 | 1 | 11 | 1 |
| 1949..... | 74 | 46 | 31 | 1 | 14 | 1 |
| 1950..... | 22 | 8 | 9 | * | -3 | 1 |
| 1951..... | -384 | -10 | 1 | * | -12 | * |
| 1952..... | 72 | -16 | -1 | * | -16 | * |
| New reporting basis: 1/ | . | . | . | . | . | . |
| 1953..... | 25 | -7 | 1 | * | -7 | * |
| 1954..... | 4 | -29 | - | * | -30 | * |
| 1955..... | -602 2/ | 37 | - | * | 37 | * |
| 1956 (Est.)..... | -211 | -33 | - | * | -33 | * |
| 1957 (Est.)..... | -242 | -7 | - | * | -8 | * |
| 1955-January..... | -571 | 10 | - | * | 10 | * |
| February..... | -27 | -3 | - | * | -3 | * |
| March..... | -51 | -5 | - | * | -6 | * |
| April..... | -29 | -5 | - | * | -5 | * |
| May..... | -36 | -5 | - | * | -5 | * |
| June..... | -38 | -1 | - | * | -1 | * |
| July..... | -27 | 3 | - | * | 3 | * |
| August..... | -1 | -2 | - | * | -2 | * |
| September..... | 16 | -4 | - | - | -4 | * |
| October..... | 55 | * | - | * | * | * |
| November..... | 64 | -5 | - | * | -5 | * |

| Fiscal year or month | Securities not guaranteed by the United States | | | | | | | | | | |
|-------------------------|--|---|-----------------------------------|---|-------------------------------|------------------------|--|--|------------------------|-------------------------|--------------------|
| | Total not guaranteed | Total public and trust enterprise funds | Public enterprise funds | | | Trust enterprise funds | Government-sponsored enterprises | | | | |
| | | | Federal intermediate credit banks | Federal National Mortgage Association - Management and liquidation program 3/ | Home Owners' Loan Corporation | | Federal National Mortgage Association - Secondary market operations 3/ | Total Government-sponsored enterprises | Banks for cooperatives | Federal home loan banks | Federal land banks |
| 1948..... | -123 | * | - | - | * | - | - | -123 | - | -168 | 44 |
| 1949..... | 28 | * | - | - | * | - | - | 28 | - | 22 | 6 |
| 1950..... | 14 | * | - | - | * | - | - | 14 | - | 83 | -69 |
| 1951..... | -374 | * | - | - | * | - | - | -374 | - | -375 | 1 |
| 1952..... | 88 | -98 | -98 | - | * | - | - | 186 | - | 285 | -99 |
| New reporting basis: 1/ | . | . | . | . | . | . | . | . | . | . | . |
| 1953..... | 32 | 65 | 65 | - | * | - | - | -33 | - | 12 | -45 |
| 1954..... | 33 | 44 | 44 | - | * | - | - | -11 | - | 136 | -146 |
| 1955..... | -639 2/ | -639 | -69 | -570 | * | - | - | -279 | - | -226 | -53 |
| 1956 (Est.)..... | -178 | -178 | -43 | - | * | -135 | - | -582 | - | -559 | -23 |
| 1957 (Est.)..... | -234 5/ | -234 5/ | -32 | - | * | -175 | - | -250 | - | -100 | -150 |
| 1955-Jan..... | -581 | -581 | -11 | -570 | - | - | - | 60 | - | 60 | * |
| Feb..... | -24 | -24 | -24 | - | * | - | - | 64 | - | 94 | -30 |
| Mar..... | -46 | -46 | -46 | - | - | - | - | -22 | - | -22 | * |
| Apr..... | -24 | -24 | -24 | - | * | - | - | * | - | - | * |
| May..... | -31 | -31 | -31 | - | - | - | - | * | - | - | * |
| June.... | -37 | -37 | -37 | - | - | - | - | -200 | - | -200 | * |
| July.... | -29 | -29 | -29 | - | * | - | - | * | - | - | * |
| Aug.... | 1 | 1 | 1 | - | * | - | - | -119 | - | -119 | * |
| Sept.... | 20 | 20 | 20 | - | - | - | - | -75 | - | -75 | * |
| Oct.... | 55 | 55 | 55 | - | * | - | - | -335 | - | -205 | -130 |
| Nov.... | 69 | 69 | 69 | - | - | - | - | -235 | - | -235 | * |

Source: See Table 1.

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

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

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

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

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

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

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

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

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

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

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

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

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

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

Note: The cash income and outgo data in these tables are being revised to a basis consistent with Federal Government receipts from and payments to the public as derived in the 1957 Budget document. The revised series will appear in an early issue of the "Treasury Bulletin."

TREASURY CASH INCOME AND OUTGO.

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

| Fiscal year or month | Net cash transactions other than borrowing | | | Net cash borrowing, or repayment of borrowing (-) | Increase, or decrease (-), in Treasurer's cash balance | Memorandum: Net receipts from exercise of monetary authority 1/ |
|--------------------------------|--|------------------|--|---|--|---|
| | Cash deposits | Cash withdrawals | Excess of deposits, or withdrawals (-) | | | |
| 1948..... | 45,399 | 36,443 | 8,956 | -7,333 | 1,624 | 37 |
| 1949..... | 41,628 | 40,468 | 1,160 | -2,621 | -1,462 | 46 |
| 1950..... | 40,970 | 43,087 | -2,117 | 4,163 | 2,047 | 25 |
| 1951..... | 53,439 | 45,726 | 7,714 | -5,874 | 1,839 | 43 |
| 1952..... | 68,093 | 67,786 | 307 | -695 | -388 | 68 |
| <u>New reporting basis: 2/</u> | | | | | | |
| 1953..... | 71,345 | 76,407 | -5,062 | 2,763 | -2,299 | 56 |
| 1954..... | 72,815 | 71,974 | -159 | 2,255 | 2,096 | 73 |
| 1955..... | 67,769 | 69,899 | -2,130 | 1,579 | -551 | 29 |
| 1956 (Est.)..... | 73,499 | 71,066 | 2,433 | -2,649 | -216 | 27 |
| 1957 (Est.)..... | 75,380 | 72,920 | 2,461 | -2,461 | - | 27 |
| 1955-January..... | 4,299 | 5,009 | -710 | 259 | -451 | 2 |
| February..... | 6,306 | 5,481 | 825 | -143 | 682 | 3 |
| March..... | 10,943 | 6,932 | 4,010 | 4,270 | -260 | 2 |
| April..... | 3,651 | 5,355 | -1,704 | 2,955 | 1,250 | 2 |
| May..... | 5,547 | 6,278 | -731 | 209 | -522 | 2 |
| June..... | 11,045 | 6,677 | 4,368 | -4,031 | 336 | 1 |
| July..... | 2,994 | 5,352 | -2,358 | 2,953 | 595 | 2 |
| August..... | 6,333 | 7,256 | -923 | -135 | -1,058 | 1 |
| September..... | 5,988 | 5,904 | 84 | -462 | -378 | 1 |
| October..... | 2,869 | 5,659 | -2,789 | 2,728 | -62 | 2 |
| November..... | 5,934 | 5,951 | -17 | -178 | -195 | 1 |
| December..... | 5,353 | 6,264 | -911 | 337 | -574 | 1 |
| 1956 to date..... | 29,471 | 36,385 | -6,914 | 5,243 | -1,671 | 8 |

Source: Actual figures are based on the daily Treasury statement, except the memorandum item, which is from the "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation. Actual 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 Budget document figures for "Receipts from the public."

2/ For explanation, see headnote.

TREASURY CASH INCOME AND OUTGO

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

| Fiscal year or month | Receipts | | | Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/ | Less: Interfund transactions | | |
|-------------------------|-----------------|---------------|--------|--|-------------------------------------|--|--|
| | Budget (net) 1/ | Trust account | Total | | Transfers, budget to trust accounts | Payroll deductions for employees' retirement | Reimbursement to budget from trust accounts 3/ |
| 1948..... | 41,488 | 6,515 | 48,003 | -10 | 455 | 236 | 14 |
| 1949..... | 37,596 | 5,714 | 43,410 | -4 | 366 | 327 | 24 |
| 1950..... | 36,495 | 6,069 | 43,164 | -1 | 834 | 358 | 17 |
| 1951..... | 47,568 | 7,796 | 55,364 | -1 | 397 | 378 | 21 |
| 1952..... | 61,391 | 8,807 | 70,198 | -1 | 567 | 411 | 26 |
| New reporting basis: 4/ | | | | | | | |
| 1953..... | 64,825 | 8,929 | 73,754 | * | 462 | 420 | 66 |
| 1954..... | 64,655 | 9,155 | 73,811 | * | 164 | 430 | 76 |
| 1955..... | 60,390 | 9,536 | 69,926 | * | 171 | 439 | 87 |
| 1956 (Est.)..... | 64,500 | 11,620 | 76,120 | * | 455 | 555 | 108 |
| 1957 (Est.)..... | 66,300 | 11,890 | 78,190 | * | 465 | 554 | 115 |
| 1955-January..... | 4,655 | 268 | 4,923 | * | 7 | 24 | 3 |
| February..... | 5,427 | 600 | 6,027 | * | 3 | 34 | 2 |
| March..... | 9,741 | 778 | 10,519 | * | 1 | 40 | 2 |
| April..... | 3,732 | 528 | 4,260 | * | 5 | 38 | 3 |
| May..... | 4,438 | 1,320 | 5,758 | * | 3 | 46 | 2 |
| June..... | 10,125 | 1,675 | 11,800 | * | 15 | 46 | 2 |
| July..... | 2,765 | 745 | 3,510 | * | 341 | 40 | 2 |
| August..... | 4,734 | 1,502 | 6,235 | * | 61 | 54 | 13 |
| September..... | 5,498 | 721 | 6,220 | * | 3 | 43 | 3 |
| October..... | 2,692 | 505 | 3,197 | * | 4 | 48 | 69 |
| November..... | 4,662 | 1,142 | 5,804 | * | 3 | 49 | 5 |

| Fiscal year or month | Less: Interfund transactions - (Continued) | | | | Equals: Cash income, monthly Treasury statement reporting basis 5/ | Adjustment to new daily Treasury statement reporting basis 6/ | Equals: Cash income (deposits) in Treasurer's account | | | |
|-------------------------|--|------------------------------------|----------|------------------------------|--|---|---|--|--|--|
| | Interest payments | | Other 5/ | Total interfund transactions | | | | | | |
| | By Treasury to trust accounts | To Treasury by Government agencies | | | | | | | | |
| 1948..... | 746 | 112 | 1,030 | 2,594 | 45,399 | - | 45,399 | | | |
| 1949..... | 841 | 33 | 188 | 1,778 | 41,628 | - | 41,628 | | | |
| 1950..... | 880 | 73 | 30 | 2,192 | 40,970 | - | 40,970 | | | |
| 1951..... | 892 | 87 | 148 | 1,923 | 53,439 | - | 53,439 | | | |
| 1952..... | 987 | 100 | 13 | 2,104 | 68,093 | - | 68,093 | | | |
| New reporting basis: 4/ | | | | | | | | | | |
| 1953..... | 1,094 | 144 | 7 | 2,194 | 71,560 | -215 | 71,345 | | | |
| 1954..... | 1,188 | 221 | 18 | 2,097 | 71,714 | 101 | 71,815 | | | |
| 1955..... | 1,173 | 173 | 17 | 2,061 | 67,866 | -96 | 67,769 | | | |
| 1956 (Est.)..... | 1,204 | 283 | 16 | 2,621 | 73,499 | - | 73,499 | | | |
| 1957 (Est.)..... | 1,288 | 376 | 12 | 2,810 | 75,380 | - | 75,380 | | | |
| 1955-January..... | 3 | 5 | - | 42 | 4,881 | -582 | 4,299 | | | |
| February..... | 5 | 9 | - | 53 | 5,974 | 332 | 6,306 | | | |
| March..... | 17 | 4 | - | 64 | 10,454 | 488 | 10,943 | | | |
| April..... | 32 | * | - | 78 | 4,182 | -532 | 3,651 | | | |
| May..... | 7 | * | - | 59 | 5,699 | -152 | 5,547 | | | |
| June..... | 779 | 79 | 5 | 926 | 10,874 | 171 | 11,045 | | | |
| July..... | * | * | 10 | 394 | 3,115 | -121 | 2,994 | | | |
| August..... | 2 | 26 | * | 156 | 6,079 | 254 | 6,333 | | | |
| September..... | 17 | 11 | - | 77 | 6,143 | -155 | 5,988 | | | |
| October..... | 29 | 1 | - | 151 | 3,046 | -177 | 2,869 | | | |
| November..... | 6 | * | - | 62 | 5,742 | 192 | 5,934 | | | |

Source: Actual figures through 1952 are based on the old daily Treasury statement; actual figures on the new reporting basis are based on the "Monthly Statement of Receipts and Expenditures of the United States Government" and the new daily Treasury statement; estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation. The monthly statement figures for a given month appear in the Bulletin issue following that which carries corresponding daily statement figures in Table 1.

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

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

3/ For explanation, see headnote.

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

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

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

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

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

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

| Fiscal year or month | Expenditures | | | Less: Deductions from expenditures | | | | |
|-------------------------|--------------|------------------------------------|--------|------------------------------------|--|----------------------------|-------------------|------|
| | Budget 1/ | Trust and deposit fund accounts 2/ | Total | Interfund transactions (Table 2) | Noncash expenditures involving issuance of public debt securities 3/ | | Notes issued to - | |
| | | | | | Armed forces leave bonds 4/ | Adjusted services bonds 5/ | | |
| 1948..... | 33,069 | 3,857 | 36,926 | 2,594 | -1,229 | -4 | -350 | -563 |
| 1949..... | 39,507 | 3,824 | 43,331 | 1,778 | -164 | -2 | -25 | -98 |
| 1950..... | 39,617 | 6,950 | 46,567 | 2,192 | -95 | -2 | -41 | 207 |
| 1951..... | 44,058 | 3,945 | 48,002 | 1,923 | -160 | -1 | - | 13 |
| 1952..... | 65,408 | 4,952 | 70,359 | 2,104 | -68 | -1 | - | -9 |
| New reporting basis: 1/ | | | | | | | | |
| 1953..... | 74,274 | 5,169 | 79,443 | 2,194 | -24 | -1 | - | 28 |
| 1954..... | 67,772 | 6,769 | 74,542 | 2,097 | -14 | -1 | - | 109 |
| 1955..... | 64,570 | 8,545 | 73,115 | 2,061 | -8 | -1 | - | 156 |
| 1956 (Est.)..... | 64,270 | 9,561 | 73,831 | 2,621 | -8 | * | - | 55 |
| 1957 (Est.)..... | 65,865 | 10,200 | 76,065 | 2,810 | -8 | * | - | 50 |
| 1955-January..... | 4,942 | 842 | 5,784 | 42 | -1 | * | - | - |
| February..... | 4,831 | 757 | 5,588 | 53 | -1 | * | - | 8 |
| March..... | 5,894 | 781 | 6,675 | 64 | -1 | * | - | 36 |
| April..... | 5,228 | 1,070 | 6,297 | 78 | -1 | * | - | 6 |
| May..... | 5,356 | 736 | 6,092 | 59 | * | * | - | - |
| June..... | 6,753 | 750 | 7,502 | 926 | * | * | - | -11 |
| July..... | 5,382 | 752 | 6,134 | 394 | -1 | * | - | 46 |
| August..... | 6,225 | 727 | 6,952 | 156 | * | * | - | - |
| September..... | 5,340 | 688 | 6,028 | 77 | -1 | * | - | - |
| October..... | 5,355 | 900 | 6,255 | 151 | * | * | - | -11 |
| November..... | 5,172 | 668 | 5,840 | 62 | * | * | - | - |

| Fiscal year or month | Less: Deductions from expenditures - (Continued) | | | | Total deductions | Equals: Cash outgo, monthly Treasury statement reporting basis 10/ | Adjustment to new daily Treasury statement reporting basis 11/ | Equals: Cash outgo (withdrawals) from Treasurer's account | | | | |
|-------------------------|---|---|------|-------------------------|------------------|--|--|---|--|--|--|--|
| | Noncash interest on savings bonds and Treasury bills 8/ | Security transactions of Government enterprises included in expenditures 9/ | | Public enterprise funds | | | | | | | | |
| | | | | | | | | | | | | |
| 1948..... | 559 | 30 | -99 | | 938 | 35,988 | 455 | 36,443 | | | | |
| 1949..... | 580 | 6 | 313 | | 2,388 | 40,943 | -475 | 40,468 | | | | |
| 1950..... | 574 | 28 | 69 | | 2,932 | 43,635 | -548 | 43,087 | | | | |
| 1951..... | 638 | - | - | | 2,413 | 45,589 | 137 | 45,726 | | | | |
| 1952..... | 779 | - | - | | 2,804 | 67,555 | 232 | 67,786 | | | | |
| New reporting basis: 1/ | | | | | | | | | | | | |
| 1953..... | 719 | - | - | | 2,917 | 76,527 | -119 | 76,407 | | | | |
| 1954..... | 524 | - | - | | 2,716 | 71,826 | 148 | 71,974 | | | | |
| 1955..... | 497 | - | -109 | | 2,596 | 70,519 | -620 | 69,899 | | | | |
| 1956 (Est.)..... | 375 | - | -242 | | 2,801 | 71,030 | 36 | 71,066 | | | | |
| 1957 (Est.)..... | 315 | - | -45 | | 3,122 | 72,943 | -23 | 72,920 | | | | |
| 1955-January..... | 51 | - | 261 | | 354 | 5,430 | -421 | 5,009 | | | | |
| February..... | -17 | - | 104 | | 148 | 5,440 | 41 | 5,481 | | | | |
| March..... | 5 | - | 20 | | 124 | 6,551 | 381 | 6,932 | | | | |
| April..... | 31 | - | -65 | | 50 | 6,248 | -893 | 5,355 | | | | |
| May..... | 39 | - | -82 | | 16 | 6,076 | 202 | 6,278 | | | | |
| June..... | 51 | - | -141 | | 825 | 6,677 | * | 6,677 | | | | |
| July..... | 69 | - | -136 | | 373 | 5,761 | -409 | 5,352 | | | | |
| August..... | 31 | - | -168 | | 18 | 6,934 | 323 | 7,256 | | | | |
| September..... | 41 | - | -115 | | 1 | 6,027 | -123 | 5,904 | | | | |
| October..... | 26 | - | -208 | | -43 | 6,297 | -639 | 5,659 | | | | |
| November..... | 40 | - | -8 | | 93 | 5,747 | 204 | 5,951 | | | | |

Source: See Table 2.

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

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

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

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

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

6/ Part of the United States subscription to the capital of the International Bank for Reconstruction and Development and to the International Monetary Fund was paid in the form of noninterest-bearing, nonnegotiable notes payable on demand (see 1947 Annual Report of the Secretary of the Treasury, pages 48, 350, and 385). The last of

the notes issued to the Bank was redeemed in 1950.

7/ For explanation, see headnote.

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

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

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

Footnote 11 on following page.

TREASURY CASH INCOME AND OUTGO

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

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

| Fiscal year or month | Public debt in- crease, or de- crease (-) | Less: Deductions from public debt borrowing | | | | | | | Plus: Net sale of obligations of Government agencies in the market, or redemption (-) 5/ | Equals: Net cash borrowing, or repayment (-), monthly Treasury statement reporting basis 3/ 6/ | Adjustment to new daily Treasury statement reporting basis 8/ | Equal: Net cash borrowing, or repayment (-), through the Treasurer's account | | | | |
|-------------------------|--|---|---|--------------------------------|--|------------------------------------|--|---|---|---|--|---|--------|--|--|--|
| | | Noncash interest on savings bonds and Treasury bills 1/ | Noncash net investment in public debt securities, or sales (-) 2/ | | Issuance of public debt securities representing expenditures, or refunds of receipts 3/ | | | | | | | | | | | |
| | | | R* trust accounts | By Gov- ernment agencies | Armed forces leave bonds 4/ | Adjusted service bonds 5/ | Notes to Inter- national Bank and Fund 4/ | Excess profits tax refund bonds 5/ | | | | | | | | |
| 1948..... | -5,994 | 559 | 3,060 | -69 | -1,229 | -4 | -913 | -10 | 1,394 | 107 | -7,280 | -52 | -7,333 | | | |
| 1949..... | 478 | 580 | 2,311 | 319 | -164 | -2 | -123 | -4 | 2,916 | -74 | -2,513 | -108 | -2,621 | | | |
| 1950..... | 4,587 | 574 | -405 | 97 | -95 | -2 | 166 | -1 | 334 | -22 | 4,231 | -68 | 4,163 | | | |
| 1951..... | -2,135 | 638 | 3,369 | 186 | -160 | -1 | 13 | -1 | 4,044 | 384 | -5,795 | -79 | -5,874 | | | |
| 1952..... | 3,883 | 779 | 3,355 | 281 | -68 | -1 | -9 | -1 | 4,336 | -72 | -525 | -170 | -695 | | | |
| New reporting basis: | 2/ | | | | | | | | | | | | | | | |
| 1953..... | 6,966 | 719 | 3,068 | 232 | -24 | -1 | 28 | * | 4,023 | -25 | 2,918 | -155 | 2,763 | | | |
| 1954..... | 5,189 | 524 | 1,688 | 366 | -14 | -1 | 109 | * | 2,673 | -4 | 2,512 | -256 | 2,255 | | | |
| 1955..... | 3,115 | 497 | 1,236 | 296 | -8 | -1 | 156 | * | 2,177 | 881 | 1,819 | -240 | 1,579 | | | |
| 1956 (Est.)..... | -74 | 375 | 2,516 | 431 | -8 | * | 55 | * | 3,369 | 793 | -2,649 | - | -2,649 | | | |
| 1957 (Est.)..... | -500 | 315 | 1,777 | 318 | -8 | * | 50 | * | 2,453 | 492 | -2,461 | - | -2,461 | | | |
| 1955-January..... | -311 | 51 | -336 | 202 | -1 | * | - | * | -83 | 511 | 284 | -24 | 259 | | | |
| February..... | -257 | -17 | -127 | 49 | -1 | * | 8 | * | -88 | -37 | -205 | 63 | -143 | | | |
| March..... | -4,134 | 5 | 42 | 55 | -1 | * | 36 | * | 137 | 73 | -4,198 | -72 | -4,270 | | | |
| April..... | 2,601 | 31 | -358 | -55 | -1 | * | 6 | * | -376 | 29 | 3,006 | -52 | 2,955 | | | |
| May..... | 824 | 39 | 656 | -74 | * | * | - | * | 620 | 36 | 239 | -30 | 209 | | | |
| June..... | -3,098 | 51 | 1,032 | 60 | * | * | -11 | * | 1,132 | 238 | -3,992 | -40 | -4,031 | | | |
| July..... | 3,210 | 69 | 259 | -140 | -1 | * | 46 | * | 233 | 27 | 3,004 | -50 | 2,953 | | | |
| August..... | 725 | 31 | 976 | -31 | * | * | - | * | 975 | 120 | -130 | -5 | -135 | | | |
| September..... | -833 | 41 | -334 | -26 | -1 | * | - | * | -320 | 59 | -454 | -9 | -462 | | | |
| October..... | 2,341 | 26 | -251 | 142 | * | * | -11 | * | -95 | 280 | 2,717 | 11 | 2,728 | | | |
| November..... | 319 | 40 | 377 | 227 | * | * | - | * | 644 | 171 | -154 | -24 | -178 | | | |

Sources: See Table 2.

1/ Accrued discount on savings bonds and bills which is included in the principal of the public debt, less interest paid on savings bonds and bills redeemed.

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

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

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

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

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

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

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

9/ For explanation, see headnote.

* Less than \$500,000.

Footnotes to Table 3 - (Continued)

Footnotes 1 through 10 on preceding page.

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

ferences relating to expenditure transactions are shown in this table; excess of expenditures on the monthly statement basis is deducted.

Prior to 1953 the adjustment items consist of the net change in clearing account items exclusive of the amounts representing security transactions not cleared through the Treasurer's account, which are adjusted in Table 4.

* Less than \$500,000.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

| End of fiscal year or month | Total outstanding | | | Interest-bearing debt | | | Matured debt and debt bearing no interest | | | | |
|-----------------------------|---------------------|-------------|-------------------------------------|-----------------------|-------------|--|---|-------------|-------|-------|---|
| | Total ^{1/} | Public debt | Guaranteed securities ^{2/} | Total | Public debt | Guaranteed securities ^{2/ 3/} | Total | Public debt | | | Guaranteed securities ^{2/} (matured) |
| 1948..... | 252,366 | 252,292 | 73 | 250,132 | 250,063 | 69 | 2,234 | 2,229 | 280 | 1,161 | 788 |
| 1949..... | 252,798 | 252,770 | 27 | 250,785 | 250,762 | 24 | 2,012 | 2,009 | 245 | 1,063 | 3 |
| 1950..... | 257,377 | 257,357 | 20 | 255,226 | 255,209 | 17 | 2,150 | 2,148 | 265 | 1,270 | 613 |
| 1951..... | 255,251 | 255,222 | 29 | 252,879 | 252,852 | 27 | 2,372 | 2,370 | 512 | 1,283 | 575 |
| 1952..... | 259,151 | 259,105 | 46 | 256,907 | 256,863 | 44 | 2,244 | 2,242 | 419 | 1,274 | 550 |
| 1953..... | 266,123 | 266,071 | 52 | 263,997 | 263,946 | 51 | 2,126 | 2,125 | 298 | 1,302 | 525 |
| 1954..... | 271,341 | 271,260 | 81 | 268,990 | 268,910 | 80 | 2,351 | 2,350 | 437 | 1,411 | 502 |
| 1955..... | 274,418 | 274,374 | 44 | 271,785 | 271,741 | 43 | 2,634 | 2,633 | 589 | 1,567 | 477 |
| 1954-December.... | 278,784 | 278,750 | 34 | 275,764 | 275,731 | 33 | 3,020 | 3,019 | 1,003 | 1,528 | 488 |
| 1955-January.... | 278,463 | 278,439 | 24 | 275,718 | 275,696 | 22 | 2,745 | 2,743 | 729 | 1,528 | 487 |
| February.... | 278,209 | 278,182 | 27 | 275,590 | 275,565 | 22 | 2,619 | 2,617 | 596 | 1,536 | 486 |
| March.... | 274,080 | 274,048 | 33 | 271,232 | 271,200 | 32 | 2,848 | 2,847 | 792 | 1,572 | 483 |
| April.... | 276,686 | 276,649 | 37 | 273,961 | 273,924 | 37 | 2,726 | 2,725 | 665 | 1,578 | 482 |
| May.... | 277,515 | 277,472 | 43 | 274,846 | 274,804 | 42 | 2,669 | 2,668 | 611 | 1,578 | 480 |
| June.... | 274,418 | 274,374 | 44 | 271,785 | 271,741 | 43 | 2,634 | 2,633 | 589 | 1,567 | 477 |
| July.... | 277,626 | 277,584 | 42 | 274,995 | 274,955 | 41 | 2,630 | 2,629 | 542 | 1,613 | 474 |
| August.... | 278,352 | 278,309 | 43 | 275,753 | 275,711 | 43 | 2,599 | 2,598 | 513 | 1,613 | 473 |
| September.... | 277,524 | 277,476 | 48 | 274,925 | 274,879 | 47 | 2,598 | 2,597 | 514 | 1,613 | 471 |
| October.... | 279,866 | 279,818 | 48 | 277,324 | 277,271 | 47 | 2,542 | 2,541 | 468 | 1,602 | 470 |
| November.... | 280,189 | 280,136 | 53 | 277,681 | 277,628 | 52 | 2,509 | 2,508 | 435 | 1,602 | 471 |

Source: Daily Treasury statement.

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury.

3/ Consists of FEA debentures beginning March 1953.

4/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription,

pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other."

5/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 4).

For current month detail, see "Statutory Debt Limitation," Table 2.

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

| End of fiscal year or month | Total interest-bearing public debt | Public issues | | | | | | | | | | | Special issues | | | |
|-----------------------------|------------------------------------|---------------------|----------|--------|--------------|--------|----------------|-----------------|---------------------------|--------|---------------------|------------------------|--------------------------|-----------------------------------|-----|--------|
| | | Marketable | | | | | Nonmarketable | | | | | | | | | |
| | | Total public issues | Total | Bills | Certificates | Notes | Treasury bonds | | Other bonds ^{2/} | Total | U. S. savings bonds | Treasury savings notes | Armed forces leave bonds | Treasury bonds, investment series | | |
| | | | | | | | Bank eligible | Bank restricted | | | | | | | | |
| 1948..... | 250,063 | 219,852 | 160,346. | 13,757 | 22,588 | 11,375 | 62,826 | 49,636 | 164 | 59,506 | 53,274 | 4,394 | 563 | 959 | 316 | 30,211 |
| 1949..... | 250,762 | 217,986 | 155,147 | 11,536 | 29,427 | 3,596 | 60,789 | 49,636 | 162 | 62,839 | 36,260 | 4,860 | 396 | 954 | 369 | 32,776 |
| 1950..... | 255,209 | 222,853 | 155,310 | 13,533 | 18,418 | 20,404 | 53,159 | 49,636 | 160 | 67,544 | 57,536 | 8,472 | 297 | 954 | 285 | 32,356 |
| 1951..... | 252,852 | 218,198 | 137,917 | 13,614 | 9,509 | 35,806 | 42,772 | 36,061 | 156 | 80,281 | 57,572 | 7,818 | 47 | 14,526 | 319 | 34,653 |
| 1952..... | 256,863 | 219,124 | 144,407 | 17,219 | 28,423 | 18,963 | 48,200 | 27,460 | 142 | 78,717 | 57,685 | 6,612 | - | 14,046 | 373 | 37,739 |
| 1953..... | 263,946 | 223,408 | 147,335 | 19,707 | 15,854 | 30,425 | 63,980 | 17,245 | 124 | 76,073 | 57,886 | 4,453 | - | 13,288 | 447 | 40,538 |
| 1954..... | 268,910 | 226,681 | 150,354 | 19,515 | 18,405 | 31,960 | 71,706 | 8,672 | 96 | 76,326 | 58,061 | 5,079 | - | 12,775 | 411 | 42,229 |
| 1955..... | 271,741 | 228,491 | 155,206 | 19,514 | 13,836 | 40,729 | 81,057 | - | 71 | 73,285 | 58,365 | 1,913 | - | 12,589 | 417 | 43,250 |
| 1954-Dec.... | 275,731 | 233,165 | 157,832 | 19,506 | 28,458 | 28,033 | 76,044 | 5,706 | 85 | 75,333 | 57,672 | 4,548 | - | 12,681 | 433 | 42,566 |
| 1955-Jan.... | 275,696 | 233,427 | 157,834 | 19,507 | 28,462 | 28,037 | 81,758 | - | 71 | 75,593 | 57,967 | 4,498 | - | 12,677 | 452 | 42,268 |
| Feb.... | 275,565 | 233,517 | 157,752 | 19,505 | 21,455 | 35,280 | 81,441 | - | 71 | 75,765 | 58,225 | 4,443 | - | 12,651 | 447 | 42,047 |
| Mar.... | 271,200 | 229,103 | 153,350 | 19,505 | 17,722 | 34,989 | 81,064 | - | 71 | 75,753 | 58,366 | 4,318 | - | 12,623 | 446 | 42,097 |
| Apr.... | 273,924 | 232,233 | 156,578 | 19,507 | 20,932 | 35,007 | 81,062 | - | 71 | 75,655 | 58,326 | 4,279 | - | 12,605 | 446 | 41,691 |
| May.... | 274,804 | 232,563 | 158,404 | 19,511 | 17,046 | 40,718 | 81,059 | - | 71 | 74,160 | 58,346 | 2,804 | - | 12,600 | 410 | 42,240 |
| June.... | 271,741 | 228,491 | 155,206 | 19,514 | 13,836 | 40,729 | 81,057 | - | 71 | 73,285 | 58,365 | 1,913 | - | 12,589 | 417 | 43,250 |
| July.... | 274,955 | 231,615 | 158,571 | 19,913 | 16,037 | 40,746 | 81,826 | - | 50 | 73,043 | 58,407 | 1,655 | - | 12,572 | 410 | 43,340 |
| Aug.... | 275,711 | 231,472 | 158,860 | 20,311 | 9,047 | 47,608 | 81,844 | - | 50 | 72,612 | 58,450 | 1,202 | - | 12,550 | 410 | 44,238 |
| Sept.... | 274,879 | 230,988 | 159,475 | 20,810 | 9,047 | 47,707 | 81,861 | - | 50 | 71,513 | 58,290 | 399 | - | 12,551 | 373 | 43,891 |
| Oct.... | 277,277 | 233,619 | 162,544 | 20,812 | 12,017 | 47,797 | 81,868 | - | 50 | 71,076 | 58,261 | 81 | - | 12,360 | 374 | 43,657 |
| Nov.... | 277,628 | 233,615 | 162,561 | 20,812 | 12,017 | 47,817 | 81,865 | - | 50 | 71,055 | 58,279 | 65 | - | 12,340 | 372 | 44,013 |

Sources: Daily Treasury statement.

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

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

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

3/ Consists of depositary bonds.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

| End of fiscal year or month | Total | Federal Deposit Insurance Corporation | Federal home loan banks | Federal Old-Age and Survivors Insurance Trust Fund | Federal Savings and Loan Insurance Corporation | Government employees' retirement funds | Government Life Insurance Fund | National Service Life Insurance Fund | Postal Savings System 1/ | Railroad Retirement Account | Unemployment Trust Fund | Other 2/ |
|-----------------------------|--------|---------------------------------------|-------------------------|--|--|--|--------------------------------|--------------------------------------|--------------------------|-----------------------------|-------------------------|----------|
| 1948..... | 30,211 | 549 | 37 | 7,709 | 74 | 2,823 | 1,286 | 6,935 | 1,912 | 1,374 | 7,500 | 11 |
| 1949..... | 32,776 | 666 | 117 | 9,003 | 95 | 3,270 | 1,318 | 7,288 | 1,952 | 1,720 | 7,340 | 7 |
| 1950..... | 32,356 | 808 | 119 | 10,418 | 79 | 3,817 | 1,292 | 5,342 | 1,802 | 2,058 | 6,616 | 6 |
| 1951..... | 34,653 | 868 | 77 | 12,096 | 86 | 4,391 | 1,300 | 5,436 | 706 | 2,414 | 7,266 | 13 |
| 1952..... | 37,739 | 888 | 50 | 14,047 | 79 | 5,014 | 1,300 | 5,191 | 552 | 2,863 | 7,745 | 9 |
| 1953..... | 40,538 | 846 | 50 | 15,532 | 61 | 5,602 | 1,299 | 5,249 | 452 | 3,128 | 8,287 | 32 |
| 1954..... | 42,229 | 892 | 232 | 17,054 | 84 | 5,854 | 1,234 | 5,272 | 213 | 3,345 | 8,024 | 24 |
| 1955..... | 43,250 | 835 | 200 | 18,239 | 94 | 6,168 | 1,233 | 5,346 | 91 | 3,486 | 7,479 | 79 |
| 1954-December.. | 42,566 | 860 | 263 | 17,577 | 91 | 5,918 | 1,216 | 5,242 | 164 | 3,370 | 7,775 | 91 |
| 1955-January.. | 42,268 | 916 | 266 | 17,464 | 93 | 5,915 | 1,212 | 5,244 | 138 | 3,334 | 7,595 | 92 |
| February.. | 42,047 | 876 | 261 | 17,316 | 94 | 5,915 | 1,208 | 5,234 | 111 | 3,370 | 7,569 | 94 |
| March..... | 42,097 | 846 | 263 | 17,496 | 94 | 5,915 | 1,205 | 5,224 | 173 | 3,384 | 7,400 | 99 |
| April..... | 41,691 | 850 | 241 | 17,290 | 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 |
| June..... | 43,250 | 835 | 200 | 18,239 | 94 | 6,168 | 1,233 | 5,346 | 91 | 3,486 | 7,479 | 79 |
| July..... | 43,340 | 833 | 185 | 18,466 | 84 | 6,145 | 1,226 | 5,340 | 71 | 3,441 | 7,508 | 80 |
| August.... | 44,238 | 831 | 85 | 18,905 | 84 | 6,379 | 1,221 | 5,390 | 46 | 3,487 | 7,726 | 85 |
| September. | 43,891 | 832 | 67 | 18,635 | 86 | 6,393 | 1,219 | 5,381 | 46 | 3,485 | 7,660 | 87 |
| October... | 43,657 | 834 | 67 | 18,407 | 88 | 6,433 | 1,215 | 5,374 | 72 | 3,456 | 7,618 | 94 |
| November.. | 44,013 | 828 | 67 | 18,586 | 91 | 6,452 | 1,212 | 5,368 | 42 | 3,491 | 7,779 | 98 |

Source: Daily Treasury statement.

1/ Includes Canal Zone Postal Savings System.

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

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

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

| End of fiscal year or month | Total interest-bearing securities | | | | Total interest-bearing securities | Computed annual interest rate | | | | | | | Guaranteed securities 1/ | |
|-----------------------------|-----------------------------------|--------------------------|---------------------------------|--------------------------|-----------------------------------|-------------------------------|----------|----------|--------------|-------|----------------|--------------------------|--------------------------|-------|
| | Amount outstanding | | Computed annual interest charge | | | Public debt | | | | | | Guaranteed securities 1/ | | |
| | Public debt | Guaranteed securities 1/ | Public debt | Guaranteed securities 1/ | | Total public debt | Total 2/ | Bills 3/ | Certificates | Notes | Treasury bonds | Non-marketable issues 4/ | | |
| 1948..... | 250,132 | 250,063 | 5,457 | 5,455 | 2,182 | 2,182 | 1,942 | 1,014 | 1,042 | 1,204 | 2,309 | 2,623 | 2,588 | 1,924 |
| 1949..... | 250,785 | 250,762 | 5,606 | 5,606 | 2,236 | 2,236 | 2,001 | 1,176 | 1,225 | 1,375 | 2,313 | 2,629 | 2,596 | 2,210 |
| 1950..... | 255,226 | 255,209 | 5,613 | 5,613 | 2,200 | 2,200 | 1,958 | 1,187 | 1,163 | 1,344 | 2,322 | 2,569 | 2,589 | 2,684 |
| 1951..... | 252,879 | 252,852 | 5,740 | 5,740 | 2,270 | 2,270 | 1,981 | 1,569 | 1,875 | 1,399 | 2,327 | 2,623 | 2,606 | 2,656 |
| 1952..... | 256,907 | 256,863 | 5,982 | 5,982 | 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 | 6,432 | 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 | 1,843 | 1,928 | 1,838 | 2,440 | 2,751 | 2,671 | 2,547 |
| 1955..... | 271,785 | 271,741 | 6,388 | 6,387 | 2,351 | 2,351 | 2,079 | 1,539 | 1,173 | 1,846 | 2,480 | 2,789 | 2,585 | 2,590 |
| 1954-December. | 275,764 | 275,731 | 6,316 | 6,315 | 2,291 | 2,291 | 1,963 | 1,064 | 1,255 | 1,795 | 2,480 | 2,766 | 2,664 | 2,613 |
| 1955-January.. | 275,718 | 275,696 | 6,334 | 6,333 | 2,298 | 2,298 | 1,973 | 1,149 | 1,255 | 1,795 | 2,480 | 2,769 | 2,665 | 2,667 |
| February.. | 275,590 | 275,565 | 6,366 | 6,366 | 2,311 | 2,311 | 1,994 | 1,221 | 1,134 | 1,818 | 2,481 | 2,770 | 2,668 | 2,644 |
| March.... | 271,232 | 271,200 | 6,329 | 6,328 | 2,334 | 2,334 | 2,026 | 1,285 | 1,163 | 1,821 | 2,480 | 2,773 | 2,666 | 2,619 |
| April.... | 273,961 | 273,924 | 6,385 | 6,384 | 2,331 | 2,331 | 2,027 | 1,401 | 1,195 | 1,821 | 2,480 | 2,775 | 2,669 | 2,603 |
| May..... | 274,846 | 274,804 | 6,452 | 6,452 | 2,348 | 2,348 | 2,060 | 1,501 | 1,211 | 1,846 | 2,480 | 2,783 | 2,664 | 2,599 |
| June..... | 271,785 | 271,741 | 6,388 | 6,387 | 2,351 | 2,351 | 2,079 | 1,539 | 1,173 | 1,846 | 2,480 | 2,789 | 2,585 | 2,590 |
| July..... | 274,995 | 274,955 | 6,456 | 6,455 | 2,348 | 2,348 | 2,080 | 1,542 | 1,270 | 1,845 | 2,485 | 2,792 | 2,584 | 2,590 |
| August... | 275,753 | 275,711 | 6,573 | 6,572 | 2,384 | 2,384 | 2,141 | 1,665 | 1,525 | 1,867 | 2,485 | 2,795 | 2,584 | 2,587 |
| September. | 274,925 | 274,879 | 6,602 | 6,601 | 2,402 | 2,402 | 2,172 | 1,919 | 1,585 | 1,867 | 2,485 | 2,802 | 2,588 | 2,584 |
| October.. | 277,324 | 277,277 | 6,698 | 6,697 | 2,416 | 2,416 | 2,199 | 2,120 | 1,704 | 1,866 | 2,485 | 2,806 | 2,590 | 2,584 |
| November.. | 277,681 | 277,628 | 6,731 | 6,729 | 2,425 | 2,425 | 2,213 | 2,231 | 1,705 | 1,866 | 2,485 | 2,808 | 2,590 | 2,578 |

Source: Daily Treasury statement.

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

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

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

| End of fiscal year or month | Total | Commodity Credit Corporation | Defense Production Act of 1950 ^{2/} | Export-Import Bank of Washington ^{3/} | Federal National Mortgage Association ^{4/} | International Cooperation Administration ^{5/} | Housing and Home Finance Administrator ^{6/} | Public Housing Administration | Reconstruction Finance Corporation ^{7/} | Rural Electrification Administration | Secretary of Agriculture ^{8/} | Tennessee Valley Authority | Other ^{9/} |
|-----------------------------|--------|------------------------------|--|--|---|--|--|-------------------------------|--|--------------------------------------|--|----------------------------|---------------------|
| 1948..... | 2,789 | 440 | - | 971 | - | - | - | 362 | 10 [/] | 718 | - | 54 | 244 |
| 1949..... | 6,851 | 1,669 | - | 914 | - | 782 | - | 337 | 1,856 | 1,015 | - | 52 | 226 |
| 1950..... | 8,423 | 3,193 | - | 964 | - | 964 | 1 | 349 | 1,456 | 1,281 | 65 | 49 | 100 |
| 1951..... | 9,097 | 2,555 | 158 | 1,040 | 1,549 | 1,097 | 30 | 489 | 274 | 1,540 | 114 | 44 | 207 |
| 1952..... | 9,636 | 1,970 | 395 | 1,088 | 2,038 | 1,150 | 44 | 655 | 197 | 1,751 | 131 | 39 | 178 |
| 1953..... | 12,196 | 3,612 | 416 | 1,227 | 2,446 | 1,189 | 67 | 655 | 159 | 1,950 | 171 | 34 | 270 |
| 1954..... | 12,949 | 4,180 | 773 | 1,347 | 2,233 | 1,203 | 103 | 215 | 154 | 2,117 | 226 | 29 | 369 |
| 1955..... | 16,275 | 7,608 | 1,002 | 1,310 | 1,966 | 1,209 | 130 | 61 | - | 2,240 | 229 | 14 | 507 |
| 1954-Dec.... | 14,633 | 5,532 | 991 | 1,354 | 2,449 | 1,208 | 114 | 90 | - | 2,176 | 257 | 14 | 448 |
| 1955-Jan.... | 14,358 | 5,738 | 994 | 1,305 | 1,922 | 1,209 | 120 | 95 | - | 2,221 | 292 | 14 | 448 |
| Feb.... | 14,447 | 5,881 | 999 | 1,304 | 1,943 | 1,208 | 120 | 107 | - | 2,221 | 201 | 14 | 448 |
| Mar.... | 15,016 | 6,426 | 1,002 | 1,293 | 1,945 | 1,209 | 124 | 79 | - | 2,221 | 226 | 14 | 476 |
| Apr.... | 15,732 | 7,067 | 1,003 | 1,293 | 1,968 | 1,209 | 124 | 79 | - | 2,271 | 226 | 14 | 477 |
| May.... | 16,046 | 7,356 | 1,004 | 1,331 | 1,975 | 1,209 | 124 | 86 | - | 2,240 | 229 | 14 | 477 |
| June.... | 16,275 | 7,608 | 1,002 | 1,310 | 1,966 | 1,209 | 130 | 61 | - | 2,240 | 229 | 14 | 507 |
| July.... | 16,377 | 7,640 | 1,052 | 1,285 | 1,983 | 1,209 | 134 | 64 | - | 2,300 | 187 | 14 | 508 |
| Aug.... | 17,188 | 8,478 | 1,053 | 1,285 | 1,979 | 1,210 | 134 | 86 | - | 2,267 | 187 | - | 509 |
| Sept.... | 17,449 | 8,730 | 1,056 | 1,272 | 1,967 | 1,210 | 144 | 61 | - | 2,267 | 187 | - | 555 |
| Oct.... | 17,942 | 9,085 | 1,109 | 1,270 | 1,987 | 1,210 | 144 | 58 | - | 2,312 | 212 | -- | 555 |
| Nov.... | 18,292 | 9,389 | 1,109 | 1,271 | 1,997 | 1,210 | 174 | 61 | - | 2,312 | 212 | - | 556 |

Source: Daily Treasury statement.

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

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

3/ Excludes securities issued under Defense Production Act.

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

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

periods are for predecessor agencies.

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

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

8/ For Farmers' Home Administration program.

9/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company, 1948-49, Secretary of the Army (Natural 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 depositaries 1/ | Other deposits and collections | | |
| | | Gold | Other | Available funds | In process of collection | | | | |
| 1948..... | 5,370 | 1,073 | 191 | 1,908 | 123 | 1,773 | 283 | 438 | |
| 1949..... | 3,862 | 1,022 | 219 | 438 | 103 | 1,771 | 309 | 3,470 | |
| 1950..... | 5,927 | 1,052 | 191 | 950 | 143 | 3,268 | 323 | 5,517 | |
| 1951..... | 7,871 | 1,046 | 176 | 338 | 250 | 5,680 | 380 | 7,357 | |
| 1952..... | 7,481 | 1,009 | 194 | 333 | 355 | 5,106 | 484 | 6,969 | |
| 1953..... | 5,096 | 984 | 161 | 132 | 210 | 3,071 | 538 | 4,670 | |
| 1954..... | 7,243 | 497 | 191 | 875 | 274 | 4,836 | 570 | 6,766 | |
| 1955..... | 6,362 | 493 | 187 | 380 | 343 | 4,365 | 593 | 6,216 | |
| 1954-Dec..... | 5,344 | 489 | 166 | 563 | 111 | 3,461 | 554 | 164 2/ | |
| 1955-January..... | 4,883 | 485 | 208 | 360 | 320 | 2,907 | 603 | 154 | |
| February..... | 5,554 | 493 | 191 | 564 | 196 | 3,561 | 549 | 5,411 | |
| March..... | 5,304 | 501 | 176 | 724 | 149 | 3,203 | 550 | 153 | |
| April..... | 6,544 | 495 | 175 | 814 | 362 | 4,023 | 674 | 143 | |
| May..... | 6,070 | 496 | 188 | 649 | 153 | 4,054 | 530 | 190 | |
| June..... | 6,362 | 493 | 187 | 380 | 343 | 4,365 | 593 | 146 | |
| July..... | 6,957 | 497 | 171 | 624 | 179 | 4,972 | 514 | 146 | |
| August..... | 5,888 | 498 | 163 | 393 | 143 | 4,188 | 501 | 135 | |
| September..... | 5,533 | 499 | 146 | 554 | 191 | 3,638 | 506 | 157 | |
| October..... | 5,455 | 488 | 149 | 484 | 177 | 3,672 | 485 | 142 | |
| November..... | 5,280 | 496 | 145 | 477 | 141 | 3,538 | 483 | 161 | |

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 35).

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate \$275 billion outstanding at any one time,

except that this amount was increased by \$6 billion beginning on August 28, 1954, and ending on June 30, 1956, by acts approved August 28, 1954, and June 30, 1955. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, November 30, 1955
(In millions of dollars)

| | |
|--|---------|
| Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the acts of August 28, 1954, and June 30, 1955..... | 281,000 |
| Amount of securities outstanding subject to such statutory debt limitation: | |
| U. S. Government securities issued under the Second Liberty Bond Act, as amended..... | 279,660 |
| Guaranteed securities (excluding those held by the Treasury)..... | 53 |
| Total amount of securities outstanding subject to statutory debt limitation..... | 279,713 |
| Balance issuable under limitation..... | 1,287 |

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding November 30, 1955
(In millions of dollars)

| Class of security | Subject to statutory debt limitation | Not subject to statutory debt limitation | Total outstanding |
|--|--------------------------------------|--|-------------------|
| Public debt: | | | |
| Interest-bearing securities: | | | |
| Marketable: | | | |
| Treasury bills..... | 20,812 | - | 20,812 |
| Certificates of indebtedness..... | 12,017 | - | 12,017 |
| Treasury notes..... | 47,817 | - | 47,817 |
| Treasury bonds..... | 81,865 | - | 81,865 |
| Panama Canal bonds..... | - | 50 | 50 |
| Total marketable..... | 162,511 | 50 | 162,561 |
| Nonmarketable: | | | |
| U. S. savings bonds (current redemption value)..... | 58,279 | - | 58,279 |
| Treasury savings notes..... | 65 | - | 65 |
| Depository bonds..... | 371 | - | 371 |
| Treasury bonds, investment series..... | 12,340 | - | 12,340 |
| Total nonmarketable..... | 71,055 | - | 71,055 |
| Special issues to Government agencies and trust funds..... | 44,013 | - | 44,013 |
| Total interest-bearing securities..... | 277,579 | 50 | 277,628 |
| Matured securities on which interest has ceased..... | 430 | 5 | 435 |
| Debt bearing no interest: | | | |
| United States savings stamps..... | 48 | - | 48 |
| Excess profits tax refund bonds..... | 1 | - | 1 |
| Special notes of the United States: | | | |
| International Monetary Fund Series..... | 1,602 | - | 1,602 |
| United States notes (less gold reserve)..... | - | 191 | 191 |
| Deposits for retirement of national bank and Federal Reserve Bank notes..... | - | 225 | 225 |
| Other debt bearing no interest..... | - | 6 | 6 |
| Total debt bearing no interest..... | 1,651 | 422 | 2,073 |
| Total public debt..... | 279,660 | 476 | 280,136 |
| Guaranteed securities: 1/ | | | |
| Interest-bearing..... | 52 | - | 52 |
| Matured..... | 1 | - | 1 |
| Total guaranteed securities..... | 53 | - | 53 |
| Total public debt and guaranteed securities..... | 279,713 | 476 | 280,189 |

Source: Bureau of the Public Debt.

1/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding November 30, 1955
(In millions of dollars)

| Year and month | Description of security 1/ | Amount of maturities | | | Year and month | Description of security 1/ | | | Amount of maturities | | | |
|----------------------|---|----------------------------------|--|------------------------|----------------------|----------------------------------|--|------------------------|----------------------------------|--|------------------------|--|
| | | Fixed matu- rity issues | Callable issues classified by year of: | | | Fixed matu- rity issues | Callable issues classified by year of: | | Fixed matu- rity issues | Callable issues classified by year of: | | |
| | | | First call | Final matu- rity | | | First call | Final matu- rity | | First call | Final matu- rity | |
| 1955 | | | | | 1958 | | | | | | | |
| Dec.... | Bills..... | 8,006 | - | - | Mar.. | 2-1/2% Bond | - | 3/15/56-58 | - | - | 1,449 | |
| | 1-1/4% Certificate - 12/15/55-E | 5,359 | - | - | Apr.. | 1-1/2% Note | - | 4/1/58-EA | 383 | - | - | |
| | 1-3/4% Note - 12/15/55-B | 6,854 | - | - | June. | 2-3/8% Bond | - | 6/15/58 | 4,245 | - | - | |
| | Total..... | 20,219 | - | - | | 2-3/4% Bond | - | 6/15/58-63 | - | 919 | - | |
| | | | | | Oct.. | 1-1/2% Note | - | 10/1/58-E0 | 121 | - | - | |
| | | | | | Dec.. | 2-1/2% Bond | - | 12/15/58 | 2,368 | - | - | |
| | | | | | | Total..... | | | 7,117 | 919 | 1,449 | |
| 1956 | | | | | | | | | | | | |
| Jan.... | Bills..... | 6,403 | - | - | | | | | | | | |
| Feb.... | Bills..... | 6,402 | - | - | | | | | | | | |
| Mar.... | 1-7/8% Certificate - 3/22/56-A (tax anticipation series) | 2,202 | - | - | 1959 | | | | | | | |
| | 1-5/8% Note - 3/15/56-A | 8,472 | - | - | Feb.. | 1-7/8% Note | - | 2/15/59-A | 5,102 | - | - | |
| Apr.... | 1-1/2% Note - 4/1/56-EA | 1,007 | - | - | Mar.. | 2-3/8% Bond | - | 3/15/57-59 | - | - | 927 | |
| June... | 2% Certificate - 6/22/56-B (tax anticipation series) | 1,486 | - | - | Apr.. | 1-1/2% Note | - | 4/1/59-EA | 119 | - | - | |
| | 2-1/4% Certificate - 6/22/56-C (tax anticipation series) | 2,970 | - | - | June. | 2-1/4% Bond | - | 6/15/59-62 | - | 5,276 | - | |
| Aug.... | 2% Note - 8/15/56-B | 12,547 | - | - | Sept. | 2-3/4% Bond | - | 9/15/56-59 | - | - | 982 | |
| Sept.... | 2-1/2% Bond 2/ - 3/15/56-58 | - | 1,449 | - | | 2-1/4% Bond | - | 9/15/56-59 | - | - | 3,821 | |
| | 2-3/4% Bond - 9/15/56-59 | - | 982 | - | Oct.. | 1-1/2% Note | - | 10/1/59-E0 | 99 | - | - | |
| | 2-1/4% Bond - 9/15/56-59 | - | 3,821 | - | Dec.. | 2-1/4% Bond | - | 12/15/59-62 | - | 3,464 | - | |
| Oct.... | 1-1/2% Note - 10/1/56-E0 | 550 | - | - | Total..... | | | | 5,320 | 8,740 | 5,730 | |
| | Total..... | 42,040 | 6,252 | - | | | | | | | | |
| 1957 | | | | | 1960 | | | | | | | |
| Mar.... | 2-3/8% Bond - 3/15/57-59 | - | 927 | - | Apr.. | 1-1/2% Note | - | 4/1/60-EA | 198 | - | - | |
| | 2-7/8% Note - 3/15/57-A | 2,997 | - | - | Oct.. | 1-1/2% Note | - | 10/1/60-E0 | 66 | - | - | |
| 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 | - | 1,485 | - | |
| Aug.... | 2% Note - 8/15/57-C | 3,792 | - | - | Total..... | | | | 4,070 | 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 November 30, 1955 - (Continued)
(In millions of dollars)

| Year and month | Description of security 1/ | Amount of maturities | | | Year and month | Description of security 1/ | | | Amount of maturities | | | |
|----------------------|----------------------------|----------------------------------|--|------------------------|----------------------|----------------------------------|--|------------------------|----------------------------------|--|-------|--|
| | | Fixed matur- ity issues | Callable issues classified by year of: | | | Fixed matur- ity issues | Callable issues classified by year of: | | Fixed matur- ity issues | Callable issues classified by year of: | | |
| | | | First call | Final matur- ity | | | First call | Final matur- ity | | | | |
| <u>1962</u> | | | | | | | | | | | | |
| June... | 2-1/4% Bond - 6/15/59-62 | - | - | 5,276 | 1968 | Dec... | 2-1/2% Bond - 12/15/63-68 | - | - | - | 2,825 | |
| | 2-1/2% Bond - 6/15/62-67 | - | 2,116 | - | | | | | | | | |
| Dec... | 2-1/4% Bond - 12/15/59-62 | - | - | 3,464 | 1969 | June. | 2-1/2% Bond - 6/15/64-69 | - | - | - | 3,753 | |
| | Total..... | - | 2,116 | 8,740 | | Dec.. | 2-1/2% Bond - 12/15/64-69 | - | - | - | 3,829 | |
| 1963 | | | | | | | Total..... | - | - | - | 7,582 | |
| June... | 2-3/4% Bond - 6/15/58-63 | - | - | 919 | 1970 | Mar.. | 2-1/2% Bond - 3/15/65-70 | - | - | - | 4,716 | |
| Aug... | 2-1/2% Bond - 8/15/63 | 6,755 | - | - | | | | | | | | |
| Dec... | 2-1/2% Bond - 12/15/63-68 | - | 2,825 | - | 1971 | Mar.. | 2-1/2% Bond - 3/15/66-71 | - | - | - | 2,960 | |
| | Total..... | 6,755 | 2,825 | 919 | | | | | | | | |
| 1964 | | | | | | | | | | | | |
| June... | 2-1/2% Bond - 6/15/64-69 | - | 3,753 | - | 1972 | June. | 2-1/2% Bond - 6/15/67-72 | - | - | - | 1,880 | |
| Dec... | 2-1/2% Bond - 12/15/64-69 | - | 3,829 | - | | Sept. | 2-1/2% Bond - 9/15/67-72 | - | - | - | 2,716 | |
| | Total..... | - | 7,582 | - | | Dec.. | 2-1/2% Bond - 12/15/67-72 | - | - | - | 3,806 | |
| 1965 | | | | | | | Total..... | - | - | - | 8,402 | |
| Mar... | 2-1/2% Bond - 3/15/65-70 | - | 4,716 | - | | | | | | | | |
| Dec... | 2-3/4% Bond - 12/15/60-65 | - | - | 1,485 | | | | | | | | |
| | Total..... | - | 4,716 | 1,485 | | | | | | | | |
| 1966 | | | | | | | | | | | | |
| Mar... | 2-1/2% Bond - 3/15/66-71 | - | 2,960 | - | 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 | - | 1,880 | - | | | | | | | | |
| Sept.. | 2-1/2% Bond - 9/15/67-72 | - | 2,716 | - | 1995 | Feb.. | 3% Bond - 2/15/95 | 2,745 | - | - | - | |
| Dec... | 2-1/2% Bond - 12/15/67-72 | - | 3,806 | - | | | | | | | | |
| | Total..... | - | 8,402 | 2,116 | | | | | | | | |

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

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

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

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

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

| Issue date | Description of new issue | | | | | | | Amount maturing on issue date of new offering | Total unmatured issues outstanding after new issue | | |
|---------------------------------|--------------------------|----------------------------|-------------------------|-------------------------|----------------------|----------------------------|-------------|---|--|--|--|
| | Maturity date | Number of days to maturity | Amount of bids tendered | Amount of bids accepted | | | | | | | |
| | | | | Total amount | On competitive basis | On noncompetitive basis 1/ | In exchange | | | | |
| Regular Series: | | | | | | | | | | | |
| 1955-July 7..... | 1955-Oct. 6... | 91 | 2,119.1 | 1,600.1 | 1,424.2 | 175.9 | 85.4 | 1,501.0 | 19,613.0 | | |
| July 14..... | Oct. 13... | 91 | 2,257.8 | 1,600.5 | 1,377.5 | 223.0 | 87.0 | 1,500.3 | 19,713.2 | | |
| July 21..... | Oct. 20... | 91 | 2,390.3 | 1,600.4 | 1,347.1 | 253.3 | 87.0 | 1,500.7 | 19,813.0 | | |
| July 28..... | Oct. 27... | 91 | 2,403.5 | 1,601.2 | 1,376.3 | 225.0 | 182.0 | 1,501.1 | 19,913.1 | | |
| Aug. 4..... | Nov. 3... | 91 | 2,328.4 | 1,600.7 | 1,369.1 | 231.6 | 155.0 | 1,501.1 | 20,012.7 | | |
| Aug. 11..... | Nov. 10... | 91 | 2,291.5 | 1,600.5 | 1,369.8 | 230.7 | 47.9 | 1,502.0 | 20,111.2 | | |
| Aug. 18..... | Nov. 17... | 91 | 2,368.8 | 1,600.6 | 1,363.9 | 236.8 | 33.5 | 1,500.4 | 20,211.4 | | |
| Aug. 25..... | Nov. 25... | 92 | 2,177.8 | 1,600.2 | 1,396.6 | 203.6 | 61.2 | 1,500.2 | 20,311.5 | | |
| Sept. 1..... | Dec. 1... | 91 | 2,202.0 | 1,600.0 | 1,416.4 | 183.6 | 106.2 | 1,500.6 | 20,410.9 | | |
| Sept. 8..... | Dec. 8... | 91 | 2,282.1 | 1,602.0 | 1,410.1 | 191.8 | 75.7 | 1,500.5 | 20,512.4 | | |
| Sept. 15..... | Dec. 15... | 91 | 2,654.1 | 1,602.3 | 1,334.4 | 267.8 | 38.2 | 1,502.8 | 20,611.9 | | |
| Sept. 22..... | Dec. 22... | 91 | 2,328.2 | 1,601.0 | 1,331.8 | 269.2 | 145.4 | 1,503.3 | 20,709.6 | | |
| Sept. 29..... | Dec. 29... | 91 | 2,317.2 | 1,600.8 | 1,397.1 | 203.7 | 274.5 | 1,500.0 | 20,810.4 | | |
| Oct. 6..... | 1956-Jan. 5... | 91 | 2,067.0 | 1,600.1 | 1,404.4 | 195.7 | 157.9 | 1,600.1 | 20,810.4 | | |
| Oct. 13..... | Jan. 12... | 91 | 2,256.6 | 1,600.7 | 1,369.3 | 231.4 | 134.3 | 1,600.5 | 20,810.6 | | |
| Oct. 20..... | Jan. 19... | 91 | 2,405.8 | 1,600.9 | 1,340.2 | 260.7 | 125.2 | 1,600.4 | 20,811.1 | | |
| Oct. 27..... | Jan. 26... | 91 | 2,430.6 | 1,601.7 | 1,350.6 | 251.1 | 179.9 | 1,601.2 | 20,811.5 | | |
| Nov. 3..... | Feb. 2... | 91 | 2,429.1 | 1,602.2 | 1,359.9 | 242.3 | 153.4 | 1,600.7 | 20,813.0 | | |
| Nov. 10..... | Feb. 9... | 91 | 2,222.4 | 1,599.7 | 1,361.7 | 238.1 | 68.5 | 1,600.5 | 20,812.2 | | |
| Nov. 17..... | Feb. 16... | 91 | 2,320.4 | 1,600.2 | 1,378.6 | 221.6 | 32.1 | 1,600.6 | 20,811.8 | | |
| Nov. 25..... | Feb. 23... | 90 | 2,174.1 | 1,600.1 | 1,369.0 | 231.1 | 62.7 | 1,600.2 | 20,811.7 | | |
| Dec. 1..... | Mar. 1... | 91 | 2,213.7 | 1,601.2 | 1,387.2 | 214.1 | 99.4 | 1,600.0 | 20,812.9 | | |
| Dec. 8..... | Mar. 8... | 91 | 2,155.0 | 1,600.1 | 1,377.1 | 223.1 | 52.0 | 1,602.0 | 20,811.0 | | |
| Dec. 15..... | Mar. 15... | 91 | 2,510.0 | 1,601.1 | 1,363.3 | 237.7 | 39.7 | 1,602.3 | 20,809.8 | | |
| Dec. 22..... | Mar. 22... | 91 | 2,307.5 | 1,600.9 | 1,351.8 | 249.1 | 27.5 | 1,601.0 | 20,809.7 | | |
| Dec. 29..... | Mar. 29... | 91 | 2,406.7 | 1,602.9 | 1,407.2 | 195.8 | 217.3 | 1,600.8 | 20,811.9 | | |
| Tax Anticipation Series: | | | | | | | | | | | |
| 1955-Dec. 15 | Mar. 23... | 99 | 4,130.2 | 1,501.4 | 1,148.3 | 353.1 | - | - | 1,501.4 | | |

| Issue date | On total bids accepted - | | On competitive bids accepted - | | | | | | | |
|---------------------------------|---------------------------|----------------------------|--------------------------------|--------------------|-------------------|--------------------|-------------------|--------------------|--|--|
| | Average price per hundred | Equivalent average rate 2/ | High | | | | Low | | | |
| | | | Price per hundred | Equivalent rate 2/ | Price per hundred | Equivalent rate 2/ | Price per hundred | Equivalent rate 2/ | | |
| | | (Percent) | | | (Percent) | | | | | |
| Regular Series: | | | | | | | | | | |
| 1955-July 7..... | 99.611 | 1.541 | 99.655 | 1.365 | 99.601 | 1.578 | | | | |
| July 14..... | 99.594 | 1.606 | 99.621 | 1.499 | 99.588 | 1.630 | | | | |
| July 21..... | 99.591 | 1.619 | 99.618 | 1.511 | 99.588 | 1.630 | | | | |
| July 28..... | 99.565 | 1.720 | 99.600 3/ | 1.582 | 99.560 | 1.741 | | | | |
| Aug. 4..... | 99.532 | 1.850 | 99.580 | 1.662 | 99.526 | 1.875 | | | | |
| Aug. 11..... | 99.522 | 1.889 | 99.532 4/ | 1.851 | 99.518 | 1.907 | | | | |
| Aug. 18..... | 99.523 | 1.888 | 99.532 | 1.851 | 99.518 | 1.907 | | | | |
| Aug. 25..... | 99.521 | 1.875 | 99.534 | 1.823 | 99.514 | 1.902 | | | | |
| Sept. 1..... | 99.472 | 2.088 | 99.570 | 1.701 | 99.464 | 2.120 | | | | |
| Sept. 8..... | 99.460 | 2.135 | 99.472 5/ | 2.089 | 99.457 | 2.148 | | | | |
| Sept. 15..... | 99.468 | 2.104 | 99.470 5/ | 2.097 | 99.466 | 2.113 | | | | |
| Sept. 22..... | 99.499 | 1.981 | 99.507 | 1.950 | 99.494 | 2.002 | | | | |
| Sept. 29..... | 99.464 | 2.122 | 99.515 | 1.919 | 99.460 | 2.136 | | | | |
| Oct. 6..... | 99.440 | 2.214 | 99.475 7/ | 2.077 | 99.430 | 2.255 | | | | |
| Oct. 13..... | 99.429 | 2.257 | 99.440 8/ | 2.215 | 99.426 | 2.271 | | | | |
| Oct. 20..... | 99.410 | 2.333 | 99.434 8/ | 2.239 | 99.407 | 2.346 | | | | |
| Oct. 27..... | 99.436 | 2.231 | 99.443 | 2.204 | 99.434 | 2.239 | | | | |
| Nov. 3..... | 99.449 | 2.179 | 99.452 9/ | 2.168 | 99.448 | 2.184 | | | | |
| Nov. 10..... | 99.486 | 2.034 | 99.514 | 1.923 | 99.472 | 2.089 | | | | |
| Nov. 17..... | 99.432 | 2.248 | 99.507 | 1.950 | 99.422 | 2.287 | | | | |
| Nov. 25..... | 99.390 | 2.440 | 99.400 10/ | 2.400 | 99.375 | 2.500 | | | | |
| Dec. 1..... | 99.381 | 2.450 | 99.400 11/ | 2.374 | 99.368 | 2.500 | | | | |
| Dec. 8..... | 99.375 | 2.471 | 99.393 12/ | 2.401 | 99.358 | 2.540 | | | | |
| Dec. 15..... | 99.345 | 2.591 | 99.393 | 2.401 | 99.342 | 2.603 | | | | |
| Dec. 22..... | 99.338 | 2.618 | 99.350 | 2.571 | 99.330 | 2.651 | | | | |
| Dec. 29..... | 99.321 | 2.687 | 99.355 | 2.552 | 99.317 | 2.702 | | | | |
| Tax Anticipation Series: | | | | | | | | | | |
| 1955-Dec. 15 | 99.322 | 2.465 | 99.360 13/ | 2.327 | 99.313 | 2.498 | | | | |

Source: Bureau of the Public Debt.

1/ Tenders for \$200,000 or less from any one bidder are accepted in full at average price on accepted competitive bids.

2/ Bank discount basis.

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

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

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

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

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

8/ Except \$500,000 at 99.468.

9/ Except \$150,000 at 99.475.

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

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

12/ Except \$300,000 at 99.466.

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

DEBT OPERATIONS

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

| Date subscription books were opened | Date of issue | Description of security | Period to - | | Amount of subscriptions tendered | | Amount issued | | Allotment ratio |
|--|---------------------|------------------------------------|--------------------------|-----------------|--|----------|-----------------|--|--------------------|
| | | | Maturity | First call | Cash \$/ | Exchange | For cash \$/ | In exchange for other securities | |
| | | | (In millions of dollars) | | | | | | |
| 6/16/52 | { 7/1/52 | 2-3/8% Bond - 1-7/8% Certificate - | 6/15/58 6/15/53-B | 5 yr 11½ m 11 m | | 11,693 - | 4,245 - | 4,963 - | 2/ 100 |
| 8/4/52 | 8/15/52 | 2% Certificate - | 8/15/53-C 3/ | 1 yr | | - | 2,008 3/ | 2,008 3/ | 100 |
| 9/15/52 | 10/1/52 | 2-1/8% Note - 1-1/2% Note - | 12/1/53-A 10/1/57-EO | 1 yr 2 m 5 yr | | - | 10,542 - | 10,542 - | 100 |
| 11/17/52 | 8/15/52 | 2% Certificate - | 8/15/53-C 3/ | 1 yr | | - | 824 2/ 873 3/ | 824 2/ 873 3/ | 100 |
| 2/2/53 | { 2/15/53 | 2-1/4% Certificate - 2-1/2% Bond | 2/15/58-A 12/15/58 6/ | 1 yr 5 yr 10 m | | - | 8,114 - | 8,114 - | 100 1/ |
| 4/13/53 | 4/1/53 | 1-1/2% Note - | 4/15/58-EE | 5 yr | | - | 620 6/ 383 | 620 6/ 383 | 100 |
| 5/20/53 | 5/1/53 | 3-1/4% Bond - | 6/15/78-83 | 30 yr 1½ m | 25 yr 1½ m | 5,250 | 418 8/ 1,188 | 418 8/ 1,188 | 9/ |
| 7/6/53 | 7/15/53 | 2-1/2% Certificate - | 3/22/58-C 10/ | 8 m | | - | 4,858 - | 4,858 - | 100 |
| 8/5/53 | 8/15/53 | 2-5/8% Certificate - | 8/15/58-D | 1 yr | | 8,687 | - | 5,902 - | 11/ |
| 9/2/53 | { 9/15/53 | 2-5/8% Certificate - 2-7/8% Note | 9/15/58-E 3/15/57-A | 1 yr 3 yr 6 m | | - | 2,788 - | 2,788 - | 100 |
| 10/28/53 | 10/1/53 | 1-1/2% Note - | 10/1/58-EO | 5 yr | | - | 4,724 - | 4,724 - | 100 |
| 11/18/53 | { 12/1/53 | 2-1/8% Note - 1-7/8% Note | 9/15/58-B 12/15/58-B | 1 yr ½ m | | - | 2,997 - | 2,997 - | 100 12/ |
| 2/1/54 | 2/15/53 | 2-1/2% Bond - | 12/15/58 6/ | 5 yr 10 m | | - | 12,543 - | 12,543 - | 100 13/ |
| 4/1/54 | 4/1/54 | 1-1/2% Note - | 11/15/61 | 7 yr 9 m | | - | 1,121 - | 1,121 - | 100 |
| 5/4/54 | 5/17/54 | 1-7/8% Note - | 4/1/59-EE | 5 yr | | 9,750 | - | 1,748 6/ 1,748 6/ | 100 14/ |
| 5/5/54 | { 5/17/54 | 1-1/8% Certificate - | 5/17/55-B | 1 yr | | - | 7,007 - | 7,007 - | 100 15/ |
| 7/21/54 | 8/2/54 | 1% Certificate - | 3/22/55-C 18/ | 7½ m | | - | 11,177 - | 11,177 - | 100 |
| 8/3/54 | { 8/15/54 | 1-1/8% Certificate - | 8/15/55-D 20/ | 1 yr | | - | 119 - | 119 - | 100 |
| 9/23/54 | 10/4/54 | 2-1/8% Bond - | 11/15/60 | 6 yr 3 m | | - | 9,250 - | 9,250 - | 16/ |
| 11/22/54 | 10/1/54 | 1-5/8% Note - | 5/15/57-B | 2 yr 7½ m | | - | 3,558 20/ - | 3,558 20/ - | 19/ |
| 12/22/54 | 12/15/54 | 1-1/2% Note - | 10/1/59-EO | 5 yr | | - | 3,806 - | 3,806 - | 100 21/ |
| 2/1/55 | { 8/15/54 | 1-1/8% Certificate - | 8/15/55-D 20/ | 1 yr | | - | 8,190 - | 8,190 - | 22/ |
| 3/22/55 | 12/15/54 | 1-1/4% Certificate - | 12/15/55-E | 1 yr | | - | 4,919 20/ - | 4,919 20/ - | 100 23/ |
| 4/1/55 | 12/15/54 | 2-1/2% Bond - | 8/15/63 | 8 yr 8 m | | - | 5,359 - | 5,359 - | 100 23/ |
| 5/3/55 | { 2/15/55 | 1-5/8% Note - | 3/15/56-A | 1 yr 1 m | | - | 6,755 - | 6,755 - | 100 23/ |
| 5/7/55 | 2/15/55 | 2% Note - | 8/15/57-C | 2 yr 6 m | | - | 8,472 - | 8,472 - | 100 25/ |
| 5/17/55 | 2/15/55 | 3% Bond - | 2/15/59 24/ | 40 yr | | - | 3,792 - | 3,792 - | 100 25/ |
| 7/8/55 | 4/1/55 | 1-3/8% Certificate - | 6/22/55-F 26/ | 2½ m | | - | 1,924 24/ - | 1,924 24/ - | 19/ |
| 7/11/55 | 5/17/55 | 1-1/2% Note - | 4/1/60-EE | 5 yr | | 7,938 | - | 3,210 - | 198 - |
| 7/20/55 | 8/1/55 | 2% Note - | 8/15/56-B 27/ | 1 yr 3 m | | - | 198 - | 198 - | 100 |
| 10/3/55 | 8/1/55 | 1-7/8% Certificate - | 3/22/56-A 29/ | 8 m | | - | 3,989 - | 3,989 - | 28/ |
| 10/1/55 | { 5/17/55 | 3% Bond - | 2/15/59 24/ | 40 yr | | - | 10,620 - | 2,201 - | 30/ |
| 10/11/55 | 2/15/55 | 2% Certificate - | 6/22/56-B 32/ | 10½ m | | - | 1,720 24/ - | 821 24/ - | 31/ |
| 10/1/55 | 10/1/55 | 1-1/2% Note - | 8/15/56-B 27/ | 1 yr 3 m | | - | 1,486 - | 1,486 - | 100 33/ |
| 11/28/55 | { 12/1/55 | 2-1/4% Certificate - | 6/22/56-C 32/ | 8 m | | - | 6,841 27/ - | 6,841 27/ - | 100 33/ |
| 11/28/55 | 12/1/55 | 1-1/2% Note - | 10/1/60-EO | 5 yr | | - | 8,778 - | 2,970 - | 34/ |
| 11/28/55 | { 12/1/55 | 2-5/8% Certificate - | 12/1/56-D | 1 yr | | - | 106 - | 106 - | 100 |
| 11/28/55 | 12/1/55 | 2-7/8% Note - | 6/15/58-A | 2 yr 6 m | | - | 9,083 p - | 9,083 p - | 100 35/ |
| | | | | | | - | 2,283 p - | 2,283 p - | |

Source: Bureau of the Public Debt.

1/ Consists of all public cash subscriptions and subscriptions by United States Government investment accounts.

2/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.

3/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,882 million.

4/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see "Treasury Bulletin" for April 1951, page A-1. Amounts shown are as of December 31, 1955.

5/ Amount shown includes exchanges by Federal Reserve System Open Market Account amounting to \$74 million.

6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.

7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificate or the five-year, ten-month bonds.

8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.

9/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million.

10/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.

11/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.

12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.

13/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.

Footnotes 14 through 35 on page 25.

DEBT OPERATIONS

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

| Date of refunding or retirement | Called or maturing security 1/ | | | Disposition offers by Treasury | | Results of exchange offers | | Description of new security offered |
|---------------------------------|--------------------------------|------------|--------------------|--------------------------------|---------------------------|----------------------------|-----------------------|---|
| | Description | Issue date | Amount outstanding | Cash retirement | Exchange security offered | Exchanged | Turned in for cash 2/ | |
| | | | | | | | | |
| (In millions of dollars) | | | | | | | | |
| 7/1/52 8/15/52 | 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 |
| | 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-E 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 6/15/53 | 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/ |
| | 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 | |
| | Total..... | | | 7,512 | - | 7,512 | 7,364 | 148 |
| 12/15/54 | 1-7/8% Note - 12/15/54-B | 12/1/53 | 8,175 | - | 8,175 | 4,498 3,289 346 | 43 | 3,558 total of 1-1/8% Certificate I/ 3,806 total of 2-1/8% Bond |
| | 2% Bond - 12/15/52-54 | 12/1/44 | 8,662 | - | 8,662 | 1,983 6,028 | 243 | 1-1/8% Certificate - 8/15/55-D |
| | 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 |
| | | | | | | | | 4,919 total of 1-1/8% Certificate I/ 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 offered by Treasury | | Results of exchange offered | | Description of new security offered |
|---|---------------------------------|------------|--------------------|---------------------------------|---------------------------|-----------------------------|-----------------------|-------------------------------------|
| | Description | Issue date | Amount outstanding | Cash retirement | Exchange security offered | Exchanged | Turned in for cash 2/ | |
| (In millions of dollars) | | | | | | | | |
| 2/15/55 | 1-5/8% Certificate - 2/15/55-A | 2/15/54 | 7,007 | - | 7,007 | { 5,735 1,166 | } 106 | 1-5/8% Note - 3/15/56-A |
| | 1-1/2% Note - 3/15/55-A | 3/15/50 | 5,365 | - | 5,365 | { 2,414 2,626 | } 326 | 12% Note - 8/15/57-C |
| | 2-7/8% Bond - 3/15/55-60 | 3/15/35 | 2,611 | - | 2,611 | { 323 1,924 | } 364 | 1-5/8% Note - 3/15/56-A |
| Total..... | | | | 14,983 | - | 14,188 | 795 | 1-5/8% Note - 2/15/59 |
| 5/17/55 | 1-1/8% Certificate - 5/17/55-B | 5/17/54 | 3,886 | - | 3,886 | 3,174 | 732 | 3,792 total of 2% Note |
| 8/1/55 | 1-1/8% Certificate - 8/15/55-D | 8/15/54 | 8,477 | - | 8,477 | { 1,486 6,841 | } 149 | 1,924 total of 3% Bond |
| 12/1/55 | 1-1/4% Certificate - 12/15/55-E | 12/15/54 | 5,359 | - | 5,359 | { 4,158 p 814 p | } 387 p | 1-1/8% Certificate - 8/15/56-B 8/ |
| | 1-3/4% Note - 12/15/55-B | 12/15/50 | 6,854 | - | 6,854 | { 4,925 p 1,269 p | } 460 p | 1-1/4% Note - 6/15/58-A |
| Total..... | | | | 12,213 | - | 11,366 p | 847 p | 1-3/4% Note - 6/15/58-A |
| { 9,083 P total of 2-5/8% Certificate 2,283 P total of 2-7/8% Note | | | | | | | | |

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

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

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

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

- 6/ It had been announced the holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offering was included in the 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).
- 8/ The 2% notes maturing August 15, 1956, were reopened for the August 1, 1955, refunding (see Table 3).
- 9/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.

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Footnotes to Table 3 - (Continued)

- Footnotes 1 through 13 on page 23.
- 14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve-and-one-half-month notes or the five-year, ten-month bonds.
- 15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.
- 16/ Subscriptions for amounts up to and including \$10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than \$10,000.
- 17/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificates or the four-year, nine-month notes.
- 18/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.
- 19/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 40 percent but in no case less than \$50,000.
- 20/ The 1-1/8% certificates dated August 15, 1954, were reopened with all the certificates of the series identical in all respects, as an exchange offering for the 1-7/8% notes which matured December 15, 1954, the 2% bonds which matured December 15, 1954, and the 2% bonds which were called for redemption on December 15, 1954. Total exchanges in the two offerings amounted to \$8,477 million.
- 21/ Holders of the 2-5/8% certificates, maturing August 15, 1954, and the 2-5/8% certificates, maturing September 15, 1954, were offered a choice of exchanging the securities on August 15, 1954, for either the one-year certificates or the six-year, three-month bonds.
- 22/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 50 percent but in no case less than \$50,000.
- 23/ Holders of the 1-7/8% notes maturing December 15, 1954, the 2% bonds maturing December 15, 1954, and the 2% bonds called for redemption on December 15, 1954, were offered a choice of exchanging the securities for either the 1-1/8% certificates, the 1-1/4% certificates, or the 2-1/2% bonds.
- 24/ The 3% bonds dated February 15, 1955, were reopened with all the bonds of the series identical in all respects, as an additional cash offering. The total amount issued in the two operations was \$2,745 million.
- 25/ Holders of the 2-7/8% Treasury bonds of 1955-60, called for redemption on March 15, 1955, were offered a choice of exchanging the securities
- 26/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1955.
- 27/ The 2% notes dated May 17, 1955, were reopened with all the notes of the series identical in all respects, as an exchange offering for the 1-1/8% certificates maturing August 15, 1955. Total exchanges in the two offerings amounted to \$10,015 million.
- 28/ Cash subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 62 percent but in no case less than \$100,000.
- 29/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1956.
- 30/ Cash subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 19 percent but in no case less than \$100,000.
- 31/ Subscriptions from savings-type investors totaled \$749 million and were allotted 65 percent. Subscriptions from all other investors totaled \$970 million and were allotted 30 percent. Subscriptions for \$25,000 or less were allotted in full. Subscriptions for more than \$25,000 were allotted not less than \$25,000. In addition to the amount allotted to the public, \$25 million of the bonds were allotted to Government investment accounts. Savings-type investors were given the privilege of deferring payment for the bonds, provided that not less than 25 percent of the bonds allotted were paid for by July 20, 1955, not less than 60 percent by September 1, 1955, and full payment by October 3, 1955.
- 32/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.
- 33/ Holders of the 1-1/8% certificates which matured August 15, 1955, were offered a choice of exchanging the securities on August 1, 1955, for either the ten-and-one-half-month certificates or the one-year, three-month notes.
- 34/ Cash subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 32 percent but in no case less than \$100,000.
- 35/ Holders of the 1-1/4% certificates and 1-3/4% notes, both maturing December 15, 1955, were offered a choice of exchanging the securities on December 1, 1955, for either the one-year certificates or the two-and-one-half year notes.

p Preliminary.

UNITED STATES SAVINGS BONDS

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

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

Table 1.- Sales and Redemptions by Series, Cumulative through November 30, 1955

(Dollar amounts in millions)

| Series | Sales | Accrued discount | Sales plus accrued discount | Redemptions | Amount outstanding | | Redemptions of interest bearing series as percent of sales plus accrued discount |
|----------------------------|-----------|------------------|-----------------------------|-------------|-----------------------|--------------|--|
| | | | | | Interest-bearing debt | Matured debt | |
| Series A-D 1/..... | 3,949 | 1,054 | 5,003 | 4,948 | - | 55 | - |
| Series E and H..... | 81,295 | 9,624 | 90,918 | 51,013 2/ | 39,906 | - | 56.11 |
| Series F, G, J, and K..... | 31,338 2/ | 876 | 32,214 | 13,673 | 18,373 | 168 | 27.91 |
| Total A-K..... | 116,582 | 11,554 | 128,135 | 69,634 | 58,279 | 222 | - |

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

Footnotes at end of Table 4.

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

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions 3/ | | | Amount outstanding | |
|------------------------|--------|------------------|-----------------------------|----------------|----------------|---------------------|-----------------------|--------------|
| | | | | Total | Sales price 4/ | Accrued discount 5/ | Interest-bearing debt | Matured debt |
| Fiscal years: | | | | | | | | |
| 1935-1948..... | 75,838 | 3,054 | 78,891 | 25,559 | 24,846 | 713 | 53,274 | 59 |
| 1949..... | 7,141 | 927 | 8,068 | 5,061 | 4,721 | 346 | 56,260 | 73 |
| 1950..... | 5,673 | 1,045 | 6,718 | 5,422 | 4,945 | 477 | 57,536 | 92 |
| 1951..... | 5,143 | 1,149 | 6,292 | 6,137 | 5,609 | 528 | 57,572 | 212 |
| 1952..... | 3,965 | 1,207 | 5,132 | 5,109 | 4,640 | 469 | 57,685 | 122 |
| 1953..... | 4,562 | 1,229 | 5,791 | 5,621 | 5,072 | 548 | 57,886 | 91 |
| 1954 6/..... | 5,494 | 1,234 | 6,727 | 6,515 | 5,875 | 639 | 58,061 | 128 |
| 1955 6/..... | 6,473 | 1,231 | 7,704 | 7,251 | 6,483 | 768 | 58,365 | 277 |
| Calendar years: | | | | | | | | |
| 1935-1948..... | 79,770 | 3,505 | 83,274 | 28,077 | 27,216 | 862 | 55,051 | 146 |
| 1949..... | 5,833 | 981 | 6,815 | 5,101 | 4,708 | 394 | 56,707 | 203 |
| 1950..... | 6,074 | 1,104 | 7,178 | 5,840 | 5,323 | 517 | 58,019 | 229 |
| 1951..... | 3,961 | 1,181 | 5,142 | 5,651 | 5,150 | 501 | 57,587 | 152 |
| 1952..... | 4,161 | 1,220 | 5,381 | 5,074 | 4,565 | 509 | 57,940 | 106 |
| 1953..... | 4,800 | 1,237 | 6,037 | 6,149 | 5,552 | 597 | 57,710 | 225 |
| 1954..... | 6,173 | 1,236 | 7,409 | 6,985 | 6,348 | 637 | 57,672 | 686 |
| Months: | | | | | | | | |
| 1955-January..... | 742 | 128 | 870 | 772 | 691 | 81 | 57,967 | 490 |
| February..... | 602 | 90 | 692 | 543 | 433 | 110 | 58,225 | 380 |
| March..... | 614 | 87 | 701 | 605 | 520 | 85 | 58,366 | 335 |
| April..... | 535 | 85 | 620 | 602 | 623 | 59 | 58,326 | 313 |
| May..... | 488 | 96 | 583 | 581 | 520 | 61 | 58,346 | 295 |
| June..... | 496 | 125 | 621 | 619 | 544 | 75 | 58,365 | 277 |
| July..... | 494 | 124 | 618 | 589 | 532 | 57 | 58,407 | 265 |
| August..... | 487 | 86 | 574 | 543 | 480 | 63 | 58,450 | 253 |
| September..... | 462 | 88 | 551 | 722 | 659 | 63 | 58,290 | 242 |
| October..... | 451 | 85 | 536 | 574 | 505 | 69 | 58,261 | 232 |
| November..... | 438 | 95 | 533 | 526 | 465 | 60 | 58,279 | 222 |

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions 3/ | | | Amount outstanding | |
|--------------------------------|--------|------------------|-----------------------------|----------------|-------------------|---------------------|-----------------------|--------------|
| | | | | Total | Sales price 4/ 5/ | Accrued discount 5/ | Interest-bearing debt | Matured debt |
| Series K and H combined | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941-1948..... | 50,426 | 2,021 | 52,447 | 20,822 | 20,488 | 334 | 31,625 | - |
| 1949..... | 4,278 | 753 | 5,032 | 3,530 | 3,368 | 162 | 33,127 | - |
| 1950..... | 3,993 | 895 | 4,887 | 3,521 | 3,326 | 195 | 34,494 | - |
| 1951..... | 3,272 | 1,035 | 4,307 | 4,295 | 3,987 | 307 | 34,506 | - |
| 1952..... | 3,296 | 1,111 | 4,407 | 4,008 | 3,983 | 425 | 34,905 | - |
| 1953..... | 4,061 | 1,120 | 5,181 | 4,038 | 3,538 | 500 | 36,048 | - |
| 1954 6/..... | 4,653 | 1,126 | 5,779 | 4,345 | 3,791 | 554 | 37,482 | - |
| 1955 6/..... | 5,225 | 1,123 | 6,348 | 4,544 | 3,909 | 636 | 39,285 | - |
| Calendar years: | | | | | | | | |
| 1941-1948..... | 32,454 | 2,384 | 34,838 | 22,649 | 22,235 | 414 | 32,188 | - |
| 1949..... | 4,208 | 818 | 5,025 | 3,448 | 3,274 | 174 | 33,766 | - |
| 1950..... | 3,668 | 971 | 4,639 | 3,912 | 3,667 | 245 | 34,493 | - |
| 1951..... | 3,190 | 1,080 | 4,270 | 4,036 | 3,688 | 348 | 34,727 | - |
| 1952..... | 3,575 | 1,120 | 4,694 | 4,098 | 3,622 | 476 | 35,324 | - |
| 1953..... | 4,368 | 1,128 | 5,496 | 4,157 | 3,625 | 531 | 36,663 | - |
| 1954..... | 4,889 | 1,126 | 6,015 | 4,444 | 3,909 | 535 | 38,233 | - |
| Months: | | | | | | | | |
| 1955-January..... | 573 | 113 | 686 | 404 | 336 | 68 | 38,515 | - |
| February..... | 465 | 84 | 549 | 343 | 256 | 88 | 38,721 | - |
| March..... | 518 | 81 | 599 | 406 | 334 | 72 | 38,914 | - |
| April..... | 448 | 77 | 525 | 376 | 329 | 47 | 39,063 | - |
| May..... | 419 | 90 | 509 | 392 | 342 | 50 | 39,181 | - |
| June..... | 428 | 113 | 542 | 437 | 372 | 65 | 39,285 | - |
| July..... | 439 | 110 | 548 | 402 | 352 | 50 | 39,432 | - |
| August..... | 439 | 81 | 520 | 399 | 343 | 56 | 39,553 | - |
| September..... | 414 | 82 | 496 | 393 | 339 | 53 | 39,656 | - |
| October..... | 404 | 78 | 483 | 358 | 305 | 53 | 39,780 | - |
| November..... | 395 | 89 | 484 | 358 | 310 | 48 | 39,906 | - |
| Series F, G, J, and K combined | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941-1948..... | 21,463 | 172 | 21,634 | 2,529 | 2,511 | 18 | 19,105 | - |
| 1949..... | 2,863 | 73 | 2,935 | 835 | 823 | 12 | 21,205 | - |
| 1950..... | 1,680 | 83 | 1,763 | 821 | 807 | 14 | 22,147 | - |
| 1951..... | 1,871 | 90 | 1,961 | 1,042 | 1,021 | 21 | 23,066 | - |
| 1952..... | 629 | 96 | 726 | 1,012 | 990 | 21 | 22,780 | - |
| 1953..... | 501 | 108 | 610 | 1,552 | 1,511 | 41 | 21,837 | - |
| 1954 6/..... | 841 | 108 | 949 | 2,152 | 2,071 | 81 | 20,579 | 55 |
| 1955 6/..... | 1,249 | 108 | 1,357 | 2,692 | 2,564 | 128 | 19,080 | 219 |
| Calendar years: | | | | | | | | |
| 1941-1948..... | 23,367 | 207 | 23,574 | 2,961 | 2,937 | 24 | 20,613 | - |
| 1949..... | 1,626 | 78 | 1,704 | 815 | 803 | 12 | 21,501 | - |
| 1950..... | 2,406 | 87 | 2,493 | 905 | 888 | 17 | 23,089 | - |
| 1951..... | 770 | 93 | 863 | 1,093 | 1,071 | 22 | 22,859 | - |
| 1952..... | 586 | 100 | 686 | 929 | 908 | 21 | 22,616 | - |
| 1953..... | 432 | 109 | 542 | 1,968 | 1,909 | 59 | 21,047 | 143 |
| 1954..... | 1,284 | 110 | 1,394 | 2,586 | 2,428 | 98 | 19,439 | 619 |
| Months: | | | | | | | | |
| 1955-January..... | 169 | 15 | 184 | 367 | 354 | 13 | 19,451 | 424 |
| February..... | 137 | 6 | 143 | 198 | 176 | 22 | 19,504 | 317 |
| March..... | 95 | 7 | 102 | 197 | 184 | 13 | 19,452 | 273 |
| April..... | 87 | 8 | 95 | 305 | 293 | 12 | 19,263 | 252 |
| May..... | 69 | 6 | 74 | 189 | 177 | 11 | 19,166 | 235 |
| June..... | 68 | 11 | 79 | 181 | 171 | 10 | 19,080 | 219 |
| July..... | 55 | 15 | 70 | 186 | 180 | 7 | 18,975 | 207 |
| August..... | 48 | 6 | 54 | 143 | 136 | 7 | 18,897 | 196 |
| September..... | 48 | 7 | 55 | 328 | 319 | 9 | 18,635 | 186 |
| October..... | 47 | 6 | 53 | 216 | 200 | 16 | 18,481 | 177 |
| November..... | 43 | 6 | 49 | 166 | 155 | 12 | 18,373 | 168 |

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

| Period | Sales | Accrued discount | Sales plus accrued diecount | Redemptions 2/ 3/ | | | Amount out-standing (interest-bearing debt) |
|-------------------|--------|------------------|-----------------------------|-------------------|-------------------|---------------------|---|
| | | | | Total | Salee price 4/ 5/ | Accrued discount 2/ | |
| Series E | | | | | | | |
| Fiscal years: | | | | | | | |
| 1941-1948..... | 50,426 | 2,021 | 52,447 | 20,822 | 20,488 | 334 | 31,625 |
| 1949..... | 4,278 | 753 | 5,032 | 3,530 | 3,368 | 162 | 33,127 |
| 1950..... | 3,993 | 895 | 4,887 | 3,521 | 3,326 | 195 | 34,494 |
| 1951..... | 3,272 | 1,035 | 4,307 | 4,295 | 3,987 | 307 | 34,506 |
| 1952..... | 3,266 | 1,111 | 4,377 | 4,008 | 3,583 | 425 | 34,875 |
| 1953..... | 3,700 | 1,120 | 4,821 | 4,032 | 3,532 | 500 | 35,664 |
| 1954..... | 3,988 | 1,126 | 5,114 | 4,319 | 3,765 | 554 | 36,458 |
| 1955..... | 4,095 | 1,123 | 5,218 | 4,490 | 3,854 | 636 | 37,186 |
| Calendar years: | | | | | | | |
| 1941-1948..... | 52,454 | 2,384 | 54,838 | 22,649 | 22,235 | 414 | 32,188 |
| 1949..... | 4,208 | 818 | 5,025 | 3,448 | 3,274 | 174 | 33,766 |
| 1950..... | 3,668 | 971 | 4,639 | 3,912 | 3,667 | 245 | 34,493 |
| 1951..... | 3,190 | 1,080 | 4,270 | 4,036 | 3,688 | 348 | 34,727 |
| 1952..... | 3,393 | 1,120 | 4,513 | 4,098 | 3,622 | 476 | 35,143 |
| 1953..... | 3,906 | 1,128 | 5,034 | 4,141 | 3,609 | 531 | 36,036 |
| 1954..... | 4,023 | 1,126 | 5,149 | 4,406 | 3,871 | 535 | 36,778 |
| Months: | | | | | | | |
| 1955-January..... | 418 | 113 | 531 | 399 | 332 | 68 | 36,909 |
| February..... | 357 | 84 | 441 | 339 | 251 | 88 | 37,011 |
| March..... | 394 | 81 | 474 | 400 | 328 | 72 | 37,086 |
| April..... | 335 | 77 | 413 | 370 | 323 | 47 | 37,128 |
| May..... | 332 | 90 | 422 | 385 | 336 | 50 | 37,164 |
| June..... | 340 | 113 | 453 | 432 | 366 | 65 | 37,186 |
| July..... | 335 | 110 | 445 | 395 | 345 | 50 | 37,236 |
| August..... | 353 | 81 | 434 | 391 | 335 | 56 | 37,279 |
| September..... | 331 | 82 | 413 | 385 | 331 | 53 | 37,307 |
| October..... | 321 | 78 | 399 | 350 | 296 | 53 | 37,357 |
| November..... | 320 | 89 | 409 | 350 | 302 | 48 | 37,415 |
| Series H 1/ | | | | | | | |
| Fiscal years: | | | | | | | |
| 1952..... | 30 | - | 30 | - | - | - | 30 |
| 1953..... | 360 | - | 360 | 6 | 6 | - | 385 |
| 1954..... | 665 | - | 665 | 26 | 26 | - | 1,024 |
| 1955..... | 1,130 | - | 1,130 | 55 | 55 | - | 2,099 |
| Calendar years: | | | | | | | |
| 1952..... | 182 | - | 182 | * | * | - | 181 |
| 1953..... | 462 | - | 462 | 16 | 16 | - | 627 |
| 1954..... | 866 | - | 866 | 38 | 38 | - | 1,455 |
| Months: | | | | | | | |
| 1955-January..... | 155 | - | 155 | 4 | 4 | - | 1,606 |
| February..... | 108 | - | 108 | 4 | 4 | - | 1,710 |
| March..... | 125 | - | 125 | 6 | 6 | - | 1,828 |
| April..... | 112 | - | 112 | 5 | 5 | - | 1,935 |
| May..... | 87 | - | 87 | 6 | 6 | - | 2,016 |
| June..... | 88 | - | 88 | 6 | 6 | - | 2,099 |
| July..... | 103 | - | 103 | 7 | 7 | - | 2,195 |
| August..... | 87 | - | 87 | 8 | 8 | - | 2,274 |
| September..... | 83 | - | 83 | 8 | 8 | - | 2,349 |
| October..... | 83 | - | 83 | 8 | 8 | - | 2,424 |
| November..... | 75 | - | 75 | 8 | 8 | - | 2,490 |

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 ^{a/} | Total | Matured bonds | | | | | | Unmatured bonds | | |
|------------------------|-------|-----------------------------|------------|----------|----------|--------------------------------|----------------|---|---------------------------|------------------|
| | | Total matured ^{b/} | Series A-D | Series E | | | Series F and G | Total unmatured ^{c/} ^{d/} | Sales price ^{e/} | Accrued discount |
| | | | | Total | For cash | In exchange for Series G and K | | | | |
| Fiscal years: | | | | | | | | | | |
| 1951..... | 6,137 | 817 | 779 | 38 | 37 | 1 | - | 5,320 | 4,996 | 324 |
| 1952..... | 5,109 | 792 | 90 | 702 | 694 | 9 | - | 4,317 | 4,046 | 271 |
| 1953..... | 5,621 | 1,761 | 31 | 1,128 | 1,126 | 2 | 602 9/ | 3,860 | 3,622 | 238 |
| 1954..... | 6,515 | 2,747 | 18 | 1,487 | 1,486 | 1 | 1,241 1/ | 3,768 | 3,577 | 191 |
| 1955..... | 7,251 | 3,941 | 14 | 1,826 | 1,825 | 1 | 2,101 | 3,310 | 3,142 | 168 |
| Calendar years: | | | | | | | | | | |
| 1950..... | 5,840 | 987 | 987 | - | - | - | - | 4,853 | 4,583 | 270 |
| 1951..... | 5,651 | 772 | 518 | 254 | 249 | 5 | - | 4,879 | 4,571 | 308 |
| 1952..... | 5,074 | 1,015 | 47 | 968 | 962 | 6 | - | 4,059 | 3,806 | 253 |
| 1953..... | 6,149 | 2,318 | 24 | 1,328 | 1,326 | 2 | 967 9/ | 3,831 | 3,613 | 217 |
| 1954..... | 6,985 | 3,171 | 14 | 1,500 | 1,499 | 1 | 1,657 | 3,814 | 3,655 | 159 |
| Months: | | | | | | | | | | |
| 1955-January..... | 772 | 385 | 1 | 195 | 195 | * | 188 | 387 | 368 | 19 |
| February..... | 543 | 656 | 2 | 257 | 256 | * | 397 | -112 | -134 | 22 |
| March..... | 605 | 427 | 2 | 211 | 211 | * | 215 | 178 | 161 | 17 |
| April..... | 682 | 338 | 1 | 133 | 133 | * | 204 | 344 | 332 | 12 |
| May..... | 581 | 313 | 1 | 142 | 142 | * | 170 | 268 | 255 | 13 |
| June..... | 619 | 342 | 1 | 195 | 195 | * | 146 | 277 | 263 | 14 |
| July..... | 589 | 254 | 1 | 150 | 150 | * | 104 | 334 | 324 | 11 |
| August..... | 543 | 274 | 1 | 166 | 165 | * | 108 | 268 | 256 | 12 |
| September..... | 722 | 307 | 1 | 153 | 153 | * | 153 | 415 | 402 | 13 |
| October..... | 574 | 380 | 1 | 154 | 153 | * | 226 | 194 | 182 | 12 |
| November..... | 526 | 288 | 1 | 140 | 140 | * | 147 | 238 | 227 | 11 |

Source: Daily Treasury statement.

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

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

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

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

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

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

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

7/ Sales began June 1, 1952.

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

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

* Less than \$500,000.

TREASURY SAVINGS NOTES

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

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

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

Table 1.- Sales and Redemptions by Series, Cumulative through November 30, 1955
(In millions of dollars)

| Series | Sales | Redemptions | | | Amount outstanding | |
|----------------------------|-----------|-------------|----------|-----------|-----------------------|--------------|
| | | Total | For cash | For taxes | Interest-bearing debt | Matured debt |
| Series A (tax series)..... | 407 1/ | 406 | 68 1/ | 339 | - | * |
| Series B (tax series)..... | 4,944 | 4,944 | 183 1/ | 4,761 | - | * |
| Series C..... | 32,438 1/ | 32,435 | 11,043 | 21,393 | - | 2 |
| Series D..... | 12,333 | 12,331 | 9,264 | 3,067 | - | 2 |
| Series A..... | 9,187 | 9,119 | 4,726 | 4,393 | 65 | 2 |
| Series B..... | 4,671 | 4,656 | 3,768 | 889 | - | 15 |
| Series C..... | 680 | 673 | 552 | 121 | - | 7 |
| Total..... | 64,659 | 64,565 | 29,603 | 34,962 | 65 | 29 |

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

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

of Tax Series A-1945 and Series C.

* Less than \$500,000.

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

| Period | Sales | Redemptions 1/ | | | Amount outstanding | |
|------------------------|--------|----------------|----------|-----------|-----------------------|--------------|
| | | Total | For cash | For taxes | Interest-bearing debt | Matured debt |
| <u>Fiscal years:</u> | | | | | | |
| 1942-48..... | 37,593 | 33,164 | 8,043 | 25,120 | 4,394 | 35 |
| 1949..... | 3,994 | 3,532 | 2,079 | 1,453 | 4,860 | 32 |
| 1950..... | 6,150 | 2,549 | 1,510 | 1,039 | 8,472 | 20 |
| 1951..... | 5,142 | 5,799 | 4,633 | 1,166 | 7,818 | 18 |
| 1952..... | 4,965 | 6,174 | 3,437 | 2,737 | 6,612 | 14 |
| 1953..... | 4,224 | 6,388 | 4,307 | 2,082 | 4,453 | 10 |
| 1954..... | 2,591 | 1,963 | 1,114 | 849 | 5,079 | 11 |
| 1955..... | - | 3,168 | 2,696 | 472 | 1,913 | 9 |
| <u>Calendar years:</u> | | | | | | |
| 1941-48..... | 39,796 | 35,157 | 9,356 | 25,802 | 4,572 | 66 |
| 1949..... | 5,971 | 2,951 | 1,584 | 1,366 | 7,610 | 49 |
| 1950..... | 3,613 | 2,592 | 1,802 | 790 | 8,640 | 40 |
| 1951..... | 5,823 | 6,922 | 5,657 | 1,265 | 7,534 | 47 |
| 1952..... | 3,726 | 5,510 | 2,564 | 2,946 | 5,770 | 28 |
| 1953..... | 5,730 | 5,482 | 3,699 | 1,783 | 6,026 | 20 |
| 1954..... | - | 1,469 | 918 | 552 | 4,548 | 28 |
| <u>Months:</u> | | | | | | |
| 1955-January..... | - | 56 | 50 | 6 | 4,498 | 22 |
| February..... | - | 59 | 54 | 6 | 4,443 | 18 |
| March..... | - | 129 | 39 | 90 | 4,318 | 13 |
| April..... | - | 42 | 28 | 14 | 4,279 | 11 |
| May..... | - | 1,476 | 1,469 | 7 | 2,804 | 10 |
| June..... | - | 891 | 600 | 291 | 1,913 | 9 |
| July..... | - | 259 | 250 | 9 | 1,655 | 9 |
| August..... | - | 453 | 451 | 3 | 1,202 | 8 |
| September..... | - | 771 | 752 | 19 | 399 | 40 |
| October..... | - | 324 | 311 | 13 | 81 | 35 |
| November..... | - | 21 | 21 | 1 | 65 | 29 |

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 private investors 3/ | | | | |
| | | Total outstanding | Public issues | Special issues | | Total | Public marketable issues | Public non-marketable issues | | Public marketable issues | Public non-marketable issues | | | |
| 1948..... | 252,366 | 250,063 | 35,761 | 5,550 | 30,211 | 21,366 | 192,936 | 133,567 | 59,369 | 69 | - | 27 | 42 | 2,234 |
| 1949..... | 252,798 | 250,762 | 38,288 | 5,512 | 32,776 | 19,343 | 193,131 | 130,417 | 62,714 | 24 | - | 13 | 11 | 2,012 |
| 1950..... | 257,377 | 255,209 | 37,830 | 5,474 | 32,356 | 18,331 | 199,048 | 131,629 | 67,419 | 17 | - | 16 | 1 | 2,150 |
| 1951..... | 255,251 | 252,852 | 40,958 | 6,305 | 34,653 | 22,982 | 188,911 | 111,663 | 77,249 | 27 | * | 27 | * | 2,372 |
| 1952..... | 259,151 | 256,863 | 44,335 | 6,596 | 37,739 | 22,906 | 189,623 | 115,185 | 74,437 | 44 | * | 43 | 1 | 2,244 |
| 1953..... | 266,123 | 263,946 | 47,560 | 7,021 | 40,538 | 24,746 | 191,640 | 119,129 | 72,511 | 51 | * | 51 | - | 2,126 |
| 1954..... | 271,341 | 268,910 | 49,340 | 7,111 | 42,229 | 25,037 | 194,533 | 121,771 | 72,762 | 80 | * | 80 | - | 2,351 |
| 1955..... | 274,418 | 271,741 | 50,536 | 7,286 | 43,250 | 23,607r | 197,598r | 127,875r | 69,723 | 43 | 3 r | 41 r | - | 2,634 |
| 1954-Dec... | 278,784 | 275,731 | 49,609 | 7,043 | 42,566 | 24,932 | 201,190 | 129,420 | 71,769 | 33 | * | 33 | - | 3,020 |
| 1955-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 | 23,612r | 201,393r | 129,302r | 72,091 | 37 | 2 r | 34 r | - | 2,726 |
| May... | 277,515 | 274,804 | 49,463 | 7,222 | 42,240 | 23,662r | 201,679r | 131,086r | 70,593 | 42 | 2 r | 39 r | - | 2,669 |
| June... | 274,418 | 271,741 | 50,536 | 7,286 | 43,250 | 23,607r | 197,598r | 127,875r | 69,723 | 43 | 3 r | 41 r | - | 2,634 |
| July... | 277,626 | 274,955 | 50,639 | 7,299 | 43,340 | 24,091r | 200,225r | 130,743r | 69,482 | 41 | 2 r | 38 r | - | 2,630 |
| Aug... | 278,352 | 275,711 | 51,552 | 7,314 | 44,238 | 23,760r | 200,398r | 131,347r | 69,051 | 43 | 2 r | 40 r | - | 2,599 |
| Sept... | 277,524 | 274,879 | 51,200 | 7,309 | 43,891 | 23,834r | 199,845r | 131,893r | 67,952 | 47 | 5 r | 42 r | - | 2,598 |
| Oct... | 279,866 | 277,277 | 51,042 | 7,386 | 43,657 | 24,024 | 202,210 | 134,696 | 67,514 | 47 | 7 r | 40 r | - | 2,542 |
| Nov... | 280,189 | 277,628 | 51,607 | 7,594 | 44,013 | 24,256 | 201,765 | 134,271 | 67,493 | 52 | 11 | 41 | - | 2,509 |

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

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

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

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

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

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

* Less than \$500,000.

r Revised.

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 | - | -7.7 | -2.2 | .4 | * | - | * | -2.2 | - | 60.0 |
| 1942..... | -5 | 30.0 | 5.8 | .3 | * | .3 | -2.3 | -8.4 | -4.5 | 1.0 | - | - |
| 1943..... | -14.5 | -90.3 | -72.9 | .4 | -35.2 | -145.8 | -67.8 | -15.8 | -2.7 | - | -5.0 | 4.8 |
| 1944..... | -9.9 | -105.1 | -11.5 | -16.5 | -10.0 | 20.5 | -18.5 | -19.0 | -28.1 | * | -5.9 | -12.0 |
| 1945..... | -67.5 | -48.1 | -5.9 | -55.6 | -34.4 | -56.4 | -17.0 | -2 | -12.5 | .3 | - | - |
| 1946..... | -8.1 | -7 | - | 3.3 | .4 | -69.8 | -157.8 | -41.2 | -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 | 36.4 | 17.0 | -1.1 | .6 |
| 1954..... | 7.0 | -4.0 | -22.4 | -2.9 | 2.8 | -45.5 | -21.7 | -17.2 | -10.0 | 21.1 | 14.2 | 41.0 |
| 1955..... | 23.0 | 77.2 | 18.9 | 29.9 | 56.2 | 22.5 | 74.8 | 20.3 | 11.8 | -30.7 | 7.9 | - |

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

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

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities
(Par values $\frac{1}{2}$ - in billions of dollars)

| End of month | Total Federal securities outstanding $\frac{2}{2}$ | Held by banks | | | U. S. Government investment accounts $\frac{4}{4}$ | Held by private nonbank investors | | | | | | | | |
|-----------------------------------|--|---------------|--------------------------------|-----------------------|--|-----------------------------------|---------------|--------|---------------------|----------------------|----------------------------|---|------|------|
| | | Total | Commercial banks $\frac{3}{3}$ | Federal Reserve Banks | | Individuals $\frac{5}{5}$ | | | Insurance companies | Mutual savings banks | Corporations $\frac{6}{6}$ | State and local governments $\frac{7}{7}$ | | |
| | | | | | | Total | Savings bonds | Other | | | | | | |
| 1939-December..... | 47.6 | 18.4 | 15.9 | 2.5 | 6.5 | 22.7 | 10.1 | 1.9 | 8.2 | 6.3 | 3.1 | 2.2 | .4 | .7 |
| 1940-June..... | 48.5 | 18.6 | 16.1 | 2.5 | 7.1 | 22.8 | 10.1 | 2.6 | 7.5 | 6.5 | 3.1 | 2.1 | .4 | .7 |
| December..... | 50.9 | 19.5 | 17.3 | 2.2 | 7.6 | 23.9 | 10.6 | 2.8 | 7.8 | 6.9 | 3.2 | 2.0 | .5 | .7 |
| 1941-June..... | 55.3 | 21.8 | 19.7 | 2.2 | 8.5 | 25.0 | 11.2 | 3.6 | 7.6 | 7.1 | 3.4 | 2.0 | .6 | .7 |
| December..... | 64.3 | 23.7 | 21.4 | 2.3 | 9.5 | 31.0 | 13.6 | 5.4 | 8.2 | 8.2 | 3.7 | 4.0 | .7 | .9 |
| 1942-June..... | 77.0 | 28.7 | 26.0 | 2.6 | 10.6 | 37.7 | 17.8 | 9.1 | 8.7 | 9.2 | 3.9 | 4.9 | .9 | 1.1 |
| December..... | 112.5 | 47.3 | 41.1 | 6.2 | 12.2 | 53.0 | 23.7 | 13.4 | 10.3 | 11.3 | 4.5 | 10.1 | 1.0 | 2.3 |
| 1943-June..... | 140.8 | 59.4 | 52.2 | 7.2 | 14.3 | 67.0 | 30.9 | 19.2 | 11.7 | 13.1 | 5.3 | 12.9 | 1.5 | 3.4 |
| December..... | 170.1 | 71.5 | 59.9 | 11.5 | 16.9 | 81.7 | 37.6 | 24.7 | 12.9 | 15.1 | 6.1 | 16.4 | 2.1 | 4.4 |
| 1944-June..... | 202.6 | 83.3 | 68.4 | 14.9 | 19.1 | 100.2 | 46.1 | 31.2 | 14.9 | 17.3 | 7.3 | 20.2 | 3.2 | 6.1 |
| December..... | 232.1 | 96.5 | 77.7 | 18.8 | 21.7 | 114.0 | 53.3 | 36.2 | 17.1 | 19.6 | 8.3 | 21.4 | 4.3 | 7.0 |
| 1945-June..... | 259.1 | 106.0 | 84.2 | 21.8 | 24.9 | 128.2 | 59.1 | 40.7 | 18.5 | 22.7 | 9.6 | 23.3 | 5.3 | 8.3 |
| December..... | 278.7 | 115.0 | 90.8 | 24.3 | 27.0 | 136.6 | 64.1 | 42.9 | 21.2 | 24.0 | 10.7 | 22.2 | 6.5 | 9.1 |
| 1946-February $\frac{1}{2}$ | 279.8 | 116.7 | 93.8 | 22.9 | 28.0 | 135.1 | 64.1 | 43.3 | 20.8 | 24.4 | 11.1 | 19.9 | 6.7 | 8.9 |
| June..... | 269.9 | 108.2 | 84.4 | 23.8 | 29.1 | 132.6 | 63.3 | 43.5 | 19.9 | 24.9 | 11.5 | 17.8 | 6.5 | 8.6 |
| December..... | 259.5 | 97.9 | 74.5 | 23.3 | 30.9 | 130.7 | 64.2 | 44.2 | 20.1 | 24.9 | 11.8 | 15.3 | 6.3 | 8.1 |
| 1947-June..... | 258.4 | 91.9 | 70.0 | 21.9 | 32.8 | 133.7 | 66.6 | 45.5 | 21.1 | 24.6 | 12.1 | 13.7 | 7.1 | 9.6 |
| December..... | 257.0 | 91.3 | 68.7 | 22.6 | 34.4 | 131.3 | 65.7 | 46.2 | 19.4 | 23.9 | 12.0 | 14.1 | 7.3 | 8.4 |
| 1948-June..... | 252.4 | 85.9 | 64.6 | 21.4 | 35.8 | 130.7 | 65.8 | 47.1 | 18.6 | 22.8 | 12.0 | 13.6 | 7.8 | 8.7 |
| December..... | 252.9 | 85.8 | 62.5 | 23.3 | 37.3 | 129.7 | 65.5 | 47.8 | 17.6 | 21.2 | 11.5 | 14.8 | 7.9 | 8.9 |
| 1949-June..... | 252.8 | 82.4 | 63.0 | 19.3 | 38.3 | 132.2 | 66.6 | 48.8 | 17.8 | 20.5 | 11.6 | 15.8 | 8.0 | 9.6 |
| December..... | 257.2 | 85.7 | 66.8 | 18.9 | 39.4 | 132.1 | 66.3 | 49.3 | 17.0 | 20.1 | 11.4 | 16.8 | 8.1 | 9.4 |
| 1950-June..... | 257.4 | 83.9 | 65.6 | 18.3 | 37.8 | 135.6 | 67.4 | 49.9 | 17.6 | 19.8 | 11.6 | 18.4 | 8.7 | 9.7 |
| December..... | 256.7 | 82.6 | 61.8 | 20.8 | 39.2 | 134.9 | 66.3 | 49.6 | 16.7 | 18.7 | 10.9 | 19.7 | 8.8 | 10.5 |
| 1951-June..... | 255.3 | 81.4 | 58.4 | 23.0 | 41.0 | 132.9 | 65.4 | 49.1 | 16.3 | 17.1 | 10.2 | 20.1 | 9.4 | 10.7 |
| December..... | 259.5 | 85.4 | 61.6 | 23.8 | 42.3 | 131.8 | 64.6 | 49.1 | 15.5 | 16.5 | 9.8 | 20.7 | 9.6 | 10.6 |
| 1952-June..... | 259.2 | 84.0 | 61.1 | 22.9 | 44.3 | 130.8 | 61.8 | 49.0 | 15.7 | 15.7 | 9.6 | 18.8 | 10.4 | 11.6 |
| December..... | 267.4 | 88.1 | 63.4 | 24.7 | 45.9 | 133.4 | 65.1 | 49.2 | 16.0 | 16.1 | 9.5 | 19.9 | 11.1 | 11.7 |
| 1953-June..... | 266.1 | 83.6 | 58.8 | 24.7 | 47.6 | 135.0 | 66.3 | 49.3 | 17.1 | 16.0 | 9.5 | 18.4 | 12.0 | 12.8 |
| December..... | 275.2 | 89.6 | 63.7 | 25.9 | 48.3 | 137.3 | 65.4 | 49.4 | 16.0 | 15.8 | 9.2 | 21.0 | 12.7 | 13.2 |
| 1954-January..... | 274.9 | 88.8 | 64.1 | 24.6 | 48.3 | 137.9 | 65.3 | 49.4 | 16.0 | 15.7 | 9.2 | 21.0 | 13.0 | 13.6 |
| February..... | 274.9 | 87.6 | 63.1 | 24.5 | 48.3 | 139.0 | 65.5 | 49.4 | 16.1 | 15.7 | 9.2 | 21.6 | 13.0 | 13.9 |
| March..... | 270.3 | 85.5 | 60.9 | 24.6 | 48.2 | 136.6 | 65.6 | 49.4 | 16.1 | 15.6 | 9.2 | 19.2 | 13.3 | 13.8 |
| April..... | 271.1 | 87.1 | 62.5 | 24.6 | 48.2 | 135.8 | 65.1 | 49.5 | 15.7 | 15.6 | 9.2 | 18.7 | 13.5 | 13.7 |
| May..... | 273.6 | 88.2 | 63.4 | 24.8 | 48.5 | 136.8 | 65.5 | 49.5 | 16.0 | 15.5 | 9.2 | 19.1 | 13.7 | 13.8 |
| June..... | 271.3 | 88.7 | 63.6 | 25.0 | 49.3 | 133.3 | 65.0 | 49.5 | 15.5 | 15.3 | 9.1 | 16.4 | 13.9 | 13.7 |
| July..... | 271.0 | 89.1 | 64.8 | 24.3 | 49.2 | 132.6 | 64.7 | 49.6 | 15.1 | 15.1 | 9.0 | 16.4 | 13.8 | 13.7 |
| August..... | 275.0 | 91.1 | 67.1 | 24.0 | 49.5 | 134.4 | 64.7 | 49.7 | 15.0 | 15.1 | 9.0 | 18.1 | 13.9 | 13.6 |
| September..... | 274.8 | 91.4 | 67.1 | 24.3 | 49.4 | 134.0 | 64.4 | 49.7 | 14.7 | 15.1 | 8.9 | 18.1 | 13.8 | 13.7 |
| October..... | 278.8 | 94.5 | 70.1 | 24.4 | 49.3 | 135.0 | 64.5 | 49.8 | 14.7 | 15.1 | 8.9 | 18.7 | 13.9 | 14.0 |
| November..... | 278.9 | 94.6 | 69.7 | 24.9 | 49.4 | 134.9 | 64.2 | 49.9 | 14.3 | 15.0 | 8.8 | 19.3 | 13.8 | 13.8 |
| December..... | 278.8 | 94.1 | 69.2 | 24.9 | 49.6 | 135.1 | 64.2 | 50.0 | 14.2 | 15.0 | 8.8 | 19.3 | 13.8 | 13.9 |
| 1955-January..... | 278.5 | 92.6 | 68.7 | 23.9 | 49.4 | 136.5 | 64.4 | 50.0 | 14.5 | 15.2 | 8.8 | 20.0 | 14.1 | 13.9 |
| February..... | 278.2 | 90.6 | 66.9 | 23.6 | 49.2 | 138.4 | 64.9 | 50.1 | 14.9 | 15.2 | 8.8 | 21.2 | 14.3 | 13.9 |
| March..... | 274.1 | 87.8 | 64.2 | 23.6 | 49.4 | 136.9 | 65.5 | 50.2 | 15.3 | 15.0 | 8.8 | 19.0 | 14.5 | 14.2 |
| April..... | 276.7 | 89.4 | 65.8 | 23.6 | 48.9 | 138.3 | 65.5 | 50.2 | 15.3 | 15.0 | 8.8 | 20.1 | 14.6 | 14.4 |
| May..... | 277.5 | 88.5 | 64.8 | 23.7 | 49.5 | 139.6 | 65.5 | 50.2 | 15.3 | 14.9 | 8.8 | 21.2 | 14.7 | 14.4 |
| June..... | 274.4 | 87.1 | 63.5 | 23.6 | 50.5 | 136.7 | 65.3 | 50.2 | 15.1 | 14.8 | 8.7 | 18.8 | 14.7 | 14.4 |
| July..... | 277.6 | 87.9 | 63.8 | 24.1 | 50.6 | 139.1 | 65.5 | 50.2 r | 15.3 | 14.9 | 8.8 | 19.9 | 15.0 | 15.0 |
| August..... | 278.4 | 86.4 | 62.7 | 23.8 | 51.6 | 140.4 | 65.6 | 50.3 | 15.4 | 15.0 | 8.8 | 21.0 | 15.1 | 14.9 |
| September..... | 277.5 | 85.9 | 62.1 | 23.8 | 51.2 | 140.4 | 65.8 | 50.2 | 15.6 | 15.0 | 8.7 | 20.9 | 15.1 | 15.0 |
| October p..... | 279.9 | 86.8 | 62.7 | 24.0 | 51.0 | 142.1 | 65.8 | 50.2 | 15.6 | 14.9 | 8.6 | 22.2 | 15.3 | 15.2 |

^{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.

^{9/} Immediate postwar debt peak.

^p Preliminary.

^r Revised.

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1955

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

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

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

Table 1.- Summary of All Securities
(Par values - in millions of dollars)

| Classification | Total amount outstanding 1/ | Held by investors covered in Treasury Survey | | | | | Held by all other investors 4/ | |
|--|-----------------------------|--|-----------------------------|---------------------|--------------------------------|--|--------------------------------|--|
| | | 6,780 commercial banks 2/ 3/ | 524 mutual savings banks 2/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | | |
| | | | | 312 life | 592 fire, casualty, and marine | | | |
| Interest-bearing securities: | | | | | | | | |
| Public marketable..... | 162,591 | 54,563 | 6,740 | 5,706 | 4,575 | 27,855 | 63,152 | |
| Public nonmarketable 5/..... | 71,076 | 2,075 | 1,848 | 3,206 | 817 | 3,561 | 59,570 | |
| Special issues..... | 43,657 | - | - | - | - | 43,657 | - | |
| Total interest-bearing securities..... | 277,324 | 56,637 | 8,588 | 8,912 | 5,392 | 75,073 | 122,722 | |
| Matured debt and debt bearing no interest 6/..... | 2,542 | | | | | | | |
| Total securities issued or guaranteed by the U. S. Government 7/..... | 279,866 | | | | | | | |

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

| Classification | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 4/ | |
|--|--------------------------|--|-----------------------------|---------------------|--------------------------------|--|--------------------------------|--|
| | | 6,780 commercial banks 2/ 3/ | 524 mutual savings banks 2/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | | |
| | | | | 312 life | 592 fire, casualty, and marine | | | |
| Type of security: | | | | | | | | |
| Issued by U. S. Government: | | | | | | | | |
| Treasury bills..... | 20,812 | 2,584 | 155 | 817 | 130 | 1,414 | 15,710 | |
| Certificates of indebtedness..... | 12,017 | 2,244 | 30 | 5 | 72 | 2,533 | 7,133 | |
| Treasury notes..... | 47,797 | 14,281 | 266 | 71 | 772 | 17,522 | 14,884 | |
| Treasury bonds..... | 81,868 | 35,439 | 6,280 | 4,796 | 3,600 | 6,378 | 25,375 | |
| Panama Canal bonds..... | 50 | 7 | - | - | 1 | * | 42 | |
| Guaranteed by U. S. Government 7/..... | 47 | 8 | 9 | 15 | * | 7 | 8 | |
| Total..... | 162,591 | 54,563 | 6,740 | 5,706 | 4,575 | 27,855 | 63,152 | |
| Call clauses: | | | | | | | | |
| Due or first becoming callable: | | | | | | | | |
| within 1 year..... | 68,510 | 12,901 | 296 | 895 | 546 | 20,260 | 33,614 | |
| 1 to 5 years..... | 35,566 | 18,895 | 922 | 329 | 1,682 | 3,003 | 10,735 | |
| 5 to 10 years..... | 42,753 | 20,700 | 4,207 | 2,945 | 1,870 | 3,027 | 10,004 | |
| 10 to 15 years..... | 11,363 | 1,177 | 857 | 1,115 | 363 | 1,272 | 5,980 | |
| 15 to 20 years..... | - | - | - | - | - | - | - | |
| Over 20 years..... | 4,351 | 282 | 449 | 406 | 115 | 287 | 2,812 | |
| Various (Federal Housing Administration debentures)..... | 47 | 8 | 9 | 15 | * | 7 | 8 | |
| Total..... | 162,591 | 54,563 | 6,740 | 5,706 | 4,575 | 27,855 | 63,152 | |
| Tax status: 8/ | | | | | | | | |
| Wholly exempt from Federal income taxes..... | 50 | 7 | - | - | 1 | * | 42 | |
| Partially exempt from Federal income taxes..... | 3,386 | 2,758 | 1 | * | 142 | 11 | 473 | |
| Subject to Federal income taxes 9/..... | 159,155 | 51,798 | 6,739 | 5,705 | 4,432 | 27,843 | 62,638 | |
| Total..... | 162,591 | 54,563 | 6,740 | 5,706 | 4,575 | 27,855 | 63,152 | |

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1955

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

| Issue (Tax status 8/ is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 4/ | |
|--|--------------------------|--|-----------------------------|---------------------|--------------------------------|--|--------------------------------|--|
| | | 6,780 commercial banks 2/ 3/ | 524 mutual savings banks 2/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | | |
| | | | | 312 life | 592 fire, casualty, and marine | | | |
| Treasury bills.....(taxable) | 20,812 | 2,584 | 155 | 817 | 130 | 1,414 | 15,710 | |
| Certificates of indebtedness: | | | | | | | | |
| 1-1/4 December 1955-E.....(taxable) | 5,359 | 764 | 15 | 1 | 35 | 2,524 | 2,019 | |
| 1-7/8 March 1956-A 10/.....(taxable) | 2,202 | 221 | 2 | 3 | 13 | - | 1,963 | |
| 2 June 1956-B 10/.....(taxable) | 1,486 | 144 | 7 | 1 | 9 | 4 | 1,322 | |
| 2-1/4 June 1956-C 10/.....(taxable) | 2,970 | 1,115 | 6 | 1 | 15 | 5 | 1,828 | |
| Total certificates of indebtedness..... | 12,017 | 2,244 | 30 | 5 | 72 | 2,533 | 7,133 | |
| Treasury notes: | | | | | | | | |
| 1-3/4 December 1955-B.....(taxable) | 6,854 | 1,409 | 24 | 9 | 51 | 3,245 | 2,117 | |
| 1-5/8 March 1956-A.....(taxable) | 8,472 | 1,130 | 8 | 10 | 42 | 4,027 | 3,256 | |
| 1-1/2 April 1956-EA.....(taxable) | 1,007 | 6 | - | - | * | 1,000 | 1 | |
| 2 August 1956-B.....(taxable) | 12,547 | 1,257 | 20 | 4 | 50 | 7,463 | 3,754 | |
| 1-1/2 October 1956-ED.....(taxable) | 550 | 24 | * | - | 5 | 500 | 21 | |
| 2-7/8 March 1957-A.....(taxable) | 2,997 | 1,587 | 68 | 2 | 115 | 22 | 1,201 | |
| 1-1/2 April 1957-EA.....(taxable) | 531 | 20 | * | - | 1 | 500 | 10 | |
| 1-5/8 May 1957-B.....(taxable) | 4,155 | 2,294 | 24 | 2 | 120 | 7 | 1,709 | |
| 2 August 1957-C.....(taxable) | 3,792 | 2,179 | 23 | * | 120 | - | 1,470 | |
| 1-1/2 October 1957-ED.....(taxable) | 824 | 70 | 1 | - | 6 | 714 | 34 | |
| 1-1/2 April 1958-EA.....(taxable) | 383 | 245 | 1 | 15 | 29 | - | 94 | |
| 1-1/2 October 1958-ED.....(taxable) | 121 | 82 | * | - | 4 | - | 35 | |
| 1-7/8 February 1959-A.....(taxable) | 5,102 | 3,689 | 73 | 17 | 194 | 39 | 1,090 | |
| 1-1/2 April 1959-EA.....(taxable) | 119 | 71 | 10 | 5 | 4 | 4 | 24 | |
| 1-1/2 October 1959-ED.....(taxable) | 99 | 61 | 5 | 1 | 7 | - | 25 | |
| 1-1/2 April 1960-EA.....(taxable) | 198 | 126 | 6 | 1 | 25 | 2 | 39 | |
| 1-1/2 October 1960-ED.....(taxable) | 46 | 31 | 3 | 7 | 1 | - | 4 | |
| Total Treasury notes..... | 47,797 | 14,281 | 266 | 71 | 772 | 17,522 | 14,884 | |
| Treasury bonds: | | | | | | | | |
| 2-1/2 March 1956-58.....(taxable) | 1,449 | 824 | 24 | 2 | 45 | 27 | 526 | |
| 2-1/4 September 1956-59.....(taxable) | 3,821 | 2,752 | 33 | 48 | 109 | 41 | 838 | |
| 2-3/4 September 1956-59.....(partially) | 982 | 671 | 1 | * | 42 | 10 | 259 | |
| 2-3/8 March 1957-59.....(taxable) | 927 | 432 | 13 | * | 19 | 340 | 123 | |
| 2-3/8 June 1958.....(taxable) | 4,245 | 2,532 | 140 | 27 | 258 | 37 | 1,251 | |
| 2-3/4 June 1958-63.....(partially) | 919 | 792 | * | * | 36 | 1 | 89 | |
| 2-1/2 December 1958.....(taxable) | 2,368 | 1,561 | 44 | 10 | 79 | 19 | 655 | |
| 2-1/4 June 1959-62.....(taxable) | 5,276 | 2,076 | 373 | 124 | 407 | 574 | 1,722 | |
| 2-1/4 December 1959-62.....(taxable) | 3,464 | 1,047 | 138 | 119 | 258 | 743 | 1,159 | |
| 2-1/8 November 1960.....(taxable) | 3,806 | 2,873 | 29 | 1 | 95 | 18 | 789 | |
| 2-3/4 December 1960-65.....(partially) | 1,485 | 1,295 | * | * | 64 | 1 | 125 | |
| 2-3/4 September 1961.....(taxable) | 2,239 | 1,438 | 166 | 38 | 122 | 52 | 423 | |
| 2-1/2 November 1961.....(taxable) | 11,177 | 8,027 | 416 | 30 | 465 | 65 | 2,174 | |
| 2-1/2 June 1962-67.....(taxable) | 2,116 | 541 | 286 | 341 | 142 | 267 | 540 | |
| 2-1/2 August 1963.....(taxable) | 6,755 | 4,746 | 224 | 28 | 236 | 24 | 1,497 | |
| 2-1/2 December 1963-68.....(taxable) | 2,825 | 488 | 551 | 386 | 217 | 424 | 759 | |
| 2-1/2 June 1964-69.....(taxable) | 3,753 | 528 | 1,061 | 429 | 214 | 434 | 1,087 | |
| 2-1/2 December 1964-69.....(taxable) | 3,829 | 475 | 736 | 732 | 153 | 518 | 1,215 | |
| 2-1/2 March 1965-70.....(taxable) | 4,717 | 282 | 737 | 961 | 160 | 1,224 | 1,353 | |
| 2-1/2 March 1966-71.....(taxable) | 2,960 | 110 | 326 | 831 | 108 | 697 | 889 | |
| 2-1/2 June 1967-72.....(taxable) | 1,880 | 73 | 223 | 80 | 55 | 147 | 1,302 | |
| 2-1/2 September 1967-72.....(taxable) | 2,716 | 1,466 | 175 | 14 | 81 | 204 | 776 | |
| 2-1/2 December 1967-72.....(taxable) | 3,807 | 128 | 132 | 190 | 119 | 224 | 3,014 | |
| 3-1/4 June 1978-83.....(taxable) | 1,606 | 41 | 106 | 105 | 28 | 144 | 1,182 | |
| 3 February 1995.....(taxable) | 2,745 | 241 | 343 | 301 | 87 | 143 | 1,630 | |
| Total Treasury bonds..... | 81,868 | 35,439 | 6,280 | 4,796 | 3,600 | 6,378 | 25,375 | |

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1955

Section I - Securities Issued or Guaranteed by the United States Government
Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

| Issue (Tax status <u>8/</u> is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors <u>4/</u> | |
|---|--------------------------|--|------------------------------------|---------------------|--------------------------------|--|---------------------------------------|--|
| | | 6,780 commercial banks <u>2/ 3/</u> | 524 mutual savings banks <u>2/</u> | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | | |
| | | | | 312 life | 592 fire, casualty, and marine | | | |
| Panama Canal bonds.....(wholly) | 50 | 7 | - | - | 1 | * | 42 | |
| Guaranteed securities: <u>1/</u> | | | | | | | | |
| Federal Housing Administration debentures.....(taxable <u>11/</u>) | 47 | 8 | 9 | 15 | * | 7 | 8 | |
| Total public marketable securities..... | 162,591 | 54,563 | 6,740 | 5,706 | 4,575 | 27,855 | 63,152 | |

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

| Issue (Tax status <u>8/</u> is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors <u>4/</u> | |
|---|--------------------------|--|------------------------------------|---------------------|--------------------------------|--|---------------------------------------|--|
| | | 6,780 commercial banks <u>2/ 3/</u> | 524 mutual savings banks <u>2/</u> | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | | |
| | | | | 312 life | 592 fire, casualty, and marine | | | |
| United States savings bonds: | | | | | | | | |
| Series E <u>5/</u>(taxable) | 37,357 | - | - | - | - | 2 | 37,355 | |
| Series F <u>5/</u>(taxable) | 2,742 | 460 | 11 | 27 | 75 | 1 | 2,169 | |
| Series G.....(taxable) | 12,959 | 891 | 462 | 228 | 363 | 14 | 11,002 | |
| Series H.....(taxable) | 2,424 | - | - | - | - | - | 2,424 | |
| Series J <u>5/</u>(taxable) | 717 | 2 | 1 | 3 | 12 | * | 700 | |
| Series K.....(taxable) | 2,063 | 3 | 49 | 11 | 43 | 5 | 1,952 | |
| Total United States savings bonds..... | 58,261 | 1,355 | 522 | 268 | 494 | 21 | 55,601 | |
| Other United States securities: | | | | | | | | |
| Treasury savings notes.....(taxable) | 81 | 3 | - | - | * | - | 77 | |
| Depository bonds.....(taxable) | 374 | 374 <u>12/</u> | * | - | - | - | - | |
| Treasury bonds: | | | | | | | | |
| Investment Series A.....(taxable) | 913 | 185 | 121 | 265 | 36 | 100 | 205 | |
| Investment Series B.....(taxable) | 11,448 | 157 | 1,204 | 2,673 | 287 | 3,439 | 3,687 | |
| Total other United States securities..... | 12,814 | 720 <u>12/</u> | 1,326 | 2,938 | 323 | 3,539 | 3,968 | |
| Total public nonmarketable securities..... | 71,076 | 2,075 <u>12/</u> | 1,848 | 3,206 | 817 | 3,561 | 59,570 | |

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1955

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

(Par value - in millions of dollars)

| Issue (Tax status ^{8/} is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors ^{4/} | |
|---|--------------------------|--|--|---------------------|--------------------------------|--|---|--|
| | | 6,780 commercial banks ^{2/ 3/} | 524 mutual savings banks ^{2/} | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | | |
| | | | | 312 life | 592 fire, casualty, and marine | | | |
| Banks for cooperatives: | | | | | | | | |
| 1.90% February 1956 (Debentures).....(taxable) | 40 | 18 | 1 | - | * | - | 20 | |
| 2.35 June 1956 (Debentures).....(taxable) | 30 | 15 | 1 | - | - | - | 13 | |
| 2 June 1957 (Debentures) ^{13/} (taxable) | 40 | 29 | 1 | * | 3 | - | 7 | |
| Total banks for cooperatives securities..... | 110 | 63 | 4 | * | 3 | - | 41 | |
| Federal home loan banks: ^{14/} | | | | | | | | |
| 1.90% November 1955 (Notes).....(taxable) | 60 | 21 | 1 | - | * | - | 38 | |
| 2.40 January 1956 (Notes).....(taxable) | 125 | 36 | 4 | - | 3 | 3 | 80 | |
| 2-1/4 February 1956 (Notes).....(taxable) | 80 | 32 | 3 | - | - | - | 45 | |
| 3 March 1956 (Notes).....(taxable) | 181 | 51 | 14 | 2 | 4 | 5 | 106 | |
| 2.50 April 1956 (Notes).....(taxable) | 75 | 18 | * | * | 1 | * | 55 | |
| 2-7/8 May 1956 (Notes).....(taxable) | 75 | 17 | 2 | * | 1 | 2 | 53 | |
| 3-1/8 July 1956 (Notes).....(taxable) | 144 | 28 | 8 | * | 4 | 2 | 101 | |
| Total Federal home loan bank securities..... | 740 | 203 | 32 | 2 | 13 | 12 | 478 | |
| Federal intermediate credit banks: | | | | | | | | |
| Debentures.....(taxable) | 788 | 300 | 26 | 3 | 12 | 5 | 442 | |
| Federal land banks: ^{15/} | | | | | | | | |
| 1-3 1/4% October 1955-57 (Bonds).....(taxable) | 215 | 172 | 3 | * | 7 | - | 32 | |
| 2-5/8 May 1956 (Bonds).....(taxable) | 229 | 132 | 7 | * | 9 | - | 81 | |
| 2-7/8 September 1956 (Bonds).....(taxable) | 130 | 36 | 3 | 1 | 2 | 2 | 85 | |
| 2-3 1/4 May 1958 (Bonds).....(taxable) | 131 | 68 | 8 | 1 | 4 | * | 50 | |
| 2-1/4 November 1958 (Bonds).....(taxable) | 184 | 113 | 2 | 1 | 9 | 2 | 57 | |
| 2-1/4 May 1959 (Bonds).....(taxable) | 71 | 47 | 5 | - | 1 | - | 18 | |
| 2-1/4 February 1960 (Bonds).....(taxable) | 124 | 85 | 3 | * | 2 | - | 33 | |
| 2-1/2 June 1960 (Bonds).....(taxable) | 179 | 57 | 6 | 1 | 3 | * | 112 | |
| Total Federal land bank securities..... | 1,263 | 711 | 38 | 4 | 38 | 4 | 468 | |
| Federal National Mortgage Association: | | | | | | | | |
| 2-1/2% January 1958 (Notes).....(taxable) | 570 | 378 | 18 | * | 3 | - | 171 | |

^{1/} Includes certain obligations not subject to statutory debt limitation. For amount subject to limitation, see page 1.

^{2/} Excludes trust departments.

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

and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax. Includes Federal Housing Administration debentures; see footnote ^{11/}. Tax anticipation series.

^{10/} A small indeterminate amount of these debentures is partially tax-exempt.

^{11/} Includes \$72.7 million depositary bonds held by commercial banks not included in the Treasury Survey.

^{13/} Central Bank for Cooperatives debentures.

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

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

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, NOVEMBER 30, 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)

| Amounts out- standing (millions) | Maturity date | Issue date | Bank discount | | Amount out- standing (millions) | Maturity date | Issue date | Bank discount | |
|---|------------------|---------------|---------------|---------------------------|--|------------------|---------------|---------------|---------------------------|
| | | | Bid | Change from last month | | | | Bid | Change from last month |
| \$1,600 | 12/1/55 | 9/1/55 | 1/ | 1/ | \$1,601 | 1/9/56 | 10/20/55 | 2.25% | +.11% |
| 1,602 | 12/8/55 | 9/8/55 | 2.05% | -.02% | 1,602 | 1/26/56 | 10/27/55 | 2.30 | +.15 |
| 1,602 | 12/15/55 | 9/15/55 | 2.05 | -.01 | 1,602 | 2/2/56 | 11/3/55 | 2.36 | - |
| 1,601 | 12/22/55 | 9/22/55 | 2.05 | -.01 | 1,600 | 2/9/56 | 11/10/55 | 2.38 | - |
| 1,601 | 12/29/55 | 9/29/55 | 2.05 | -.01 | 1,600 | 2/16/56 | 11/17/55 | 2.38 | - |
| 1,600 | 1/5/56 | 10/6/55 | 2.22 | +.08 | 1,600 | 2/23/56 | 11/25/55 | 2.40 | - |
| 1,601 | 1/12/56 | 10/13/55 | 2.22 | +.08 | 2/ | 3/1/56 | 12/1/55 | 2.44 | - |

Footnotes at end of Table 5.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nd s)

| Amount outstanding (millions) | Description | Issue date | Price | | Yield | |
|-------------------------------------|----------------------|---------------|-------|---------------------------|----------------|---------------------------|
| | | | Bid | Change from last month | To maturity | Change from last month |
| \$5,359 | 1-1/4% - 12/15/55-E | 12/15/54 | 99.31 | +.02 1/2 | 2.12% | -.07% |
| 2,202 | 1-7/8 - 3/22/56-A 3/ | 7/18/55 | 99.28 | -.03 | 2.27 | +.32 |
| 1,486 | 2 - 6/22/56-B 3/ | 8/1/55 | 99.24 | -.03 | 2.44 | +.20 |
| 2,970 | 2-1/4 - 6/22/56-C 3/ | 10/11/55 | 99.28 | -.02 1/2 | 2.47 | +.15 |
| 4/ | 2-5/8 - 12/1/56-D | 12/1/55 | 99.31 | - | 2.66 | - |

Footnotes at end of Table 5.

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nd s)

| Amount out- standing (millions) | Description | Price | | Yield | | Issue date | Price range since first traded 1/ | | | | |
|--|---------------------|--------|---------------------------------|----------------|---------------------------------|---------------|-----------------------------------|----------|--------|----------|--|
| | | Bid | Change from last month | To maturity | Change from last month | | High | | Low | | |
| | | | | | | | Price | Date | Price | Date | |
| \$6,854 | 1-3/4% - 12/15/55-B | 99.31 | .00 | 2.61% | +.61% | 12/15/50 | 102.12 | 7/16/54 | 97.21 | 6/1/53 | |
| 8,472 | 1-5/8 - 3/15/56-A | 99.24 | -.03 1/2 | 2.50 | +.49 | 2/15/55 | 100.04 | 3/22/55 | 99.23 | 11/29/55 | |
| 1,007 | 1-1/2 - 4/1/56-EE | 99.20 | .00 | 2.64 | +.23 | 4/1/51 | 101.00 | 9/13/54 | 97.06 | 6/16/53 | |
| 12,547 | 2 - 8/15/56-B | 99.22 | -.06 | 2.44 | +.29 | 5/17/55 | 100.03 1/2 | 6/14/55 | 99.21 | 11/29/55 | |
| 550 | 1-1/2 - 10/1/56-ED | 99.08 | -.04 | 2.42 | +.22 | 10/1/51 | 101.00 | 9/13/54 | 96.20 | 6/8/53 | |
| 2,997 | 2-7/8 - 3/15/57-A | 100.04 | -.16 | 2.78 | +.37 | 9/15/53 | 104.01 | 2/24/54 | 100.04 | 11/30/55 | |
| 531 | 1-1/2 - 4/1/57-EE | 98.20 | -.06 | 2.56 | +.20 | 4/1/52 | 100.14 | 8/6/54 | 95.24 | 6/5/53 | |
| 4,155 | 1-5/8 - 5/15/57-B | 98.24 | -.07 | 2.51 | +.20 | 10/1/54 | 100.04 | 11/19/54 | 98.13 | 9/1/55 | |
| 3,792 | 2 - 8/15/57-C | 98.28 | -.18 | 2.68 | +.35 | 2/15/55 | 100.04 | 1/28/55 | 98.23 | 11/21/55 | |
| 824 | 1-1/2 - 10/1/57-ED | 98.08 | -.04 | 2.48 | +.11 | 10/1/52 | 100.12 | 9/7/54 | 94.24 | 6/2/53 | |
| 383 | 1-1/2 - 4/1/58-EE | 97.20 | -.12 | 2.56 | +.20 | 4/1/53 | 100.00 | 4/29/54 | 93.16 | 6/4/53 | |
| 6/ | 2-7/8 - 6/15/58-A | 99.31 | - | 2.89 | - | 12/1/55 | 99.31 | 11/30/55 | 99.31 | 11/30/55 | |
| 121 | 1-1/2 - 10/1/58-ED | 96.28 | -.16 | 2.65 | +.21 | 10/1/53 | 99.28 | 7/19/54 | 96.02 | 10/5/53 | |
| 5,102 | 1-7/8 - 2/15/59-A | 97.08 | -.14 | 2.78 | +.17 | 5/17/54 | 100.21 | 7/16/54 | 96.27 | 8/2/55 | |
| 119 | 1-1/2 - 4/1/59-EE | 96.14 | -.14 | 2.62 | +.16 | 4/1/54 | 99.20 | 5/4/54 | 96.00 | 9/19/55 | |
| 99 | 1-1/2 - 10/1/59-ED | 95.28 | -.10 | 2.64 | +.11 | 10/1/54 | 98.18 | 10/5/54 | 95.12 | 9/19/55 | |
| 198 | 1-1/2 - 4/1/60-EE | 95.10 | -.14 | 2.65 | +.13 | 4/1/55 | 96.04 | 11/4/55 | 94.22 | 9/16/55 | |
| 66 | 1-1/2 - 10/1/60-ED | 94.28 | -.12 | 2.63 | +.10 | 10/1/55 | 95.20 | 11/7/55 | 94.16 | 10/5/55 | |

Footnotes at end of Table 5.

MARKET QUOTATIONS ON TREASURY SECURITIES, NOVEMBER 30, 1955

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

| Amount out- standing (millions) | Description | Prices | | Yield | | Issue date | Price range since first traded 5/ | | | |
|--|------------------------|--------|---------------------------------|----------------|---------------------------------|---------------|-----------------------------------|----------|-------|---------|
| | | Bid | Change from last month | To maturity | Change from last month | | High | | Low | |
| | | Price | Date | Price | Date | | Price | Date | Price | Date |
| \$1,449 | 2-1/2% - 3/15/56-58 | 99.11 | -.19 | 2.79% | +.26% | 6/2/41 | 110.22 | 2/8/46 | 97.10 | 6/1/53 |
| 3,821 | 2-1/4 - 9/15/56-59 | 98.04 | -.17 | 2.77 | +.15 | 2/1/44 | 107.16 | 4/6/46 | 95.04 | 6/2/53 |
| 927 | 2-3/8 - 3/15/57-59 | 98.22 | -.16 | 2.79 | +.16 | 3/1/52 | 102.26 | 7/2/54 | 96.06 | 6/2/53 |
| 4,245 | 2-3/8 - 6/15/58 | 99.00 | -.14 | 2.79 | +.19 | 7/1/52 | 102.30 | 4/29/54 | 96.10 | 6/1/53 |
| 2,368 | 2-1/2 - 12/15/58 | 99.02 | -.24 | 2.83 | +.27 | 2/15/53 | 103.24 | 4/29/54 | 97.04 | 6/1/53 |
| 5,276 | 2-1/4 - 6/15/59-62 | 96.25 | -.22 | 2.80 | +.13 | 6/1/45 | 104.20 | 4/6/46 | 92.02 | 6/1/53 |
| 3,654 | 2-1/4 - 12/15/59-62 | 96.27 | -.20 | 2.75 | +.10 | 11/15/45 | 104.21 | 4/6/46 | 92.00 | 6/1/53 |
| 3,806 | 2-1/8 - 11/15/60 | 97.04 | -.24 | 2.75 | +.17 | 8/15/54 | 100.19 | 9/17/54 | 96.16 | 8/2/55 |
| 2,239 | 2-3/4 - 9/15/61 | 99.18 | -.22 | 2.83 | +.13 | 11/9/53 | 104.22 | 4/30/54 | 98.29 | 8/2/55 |
| 11,177 | 2-1/2 - 11/15/61 | 97.25 | -.23 | 2.91 | +.14 | 2/15/54 | 103.00 | 4/30/54 | 97.11 | 8/29/55 |
| 2,116 | 2-1/2 - 6/15/62-67 | 97.03 | -.12 | 2.80 | +.05 | 5/5/42 | 108.12 | 4/6/46 | 92.00 | 6/1/53 |
| 6,755 | 2-1/2 - 8/15/63 | 97.07 | -.28 | 2.91 | +.13 | 12/15/54 | 100.15 | 12/10/54 | 95.17 | 8/2/55 |
| 2,825 | 2-1/2 - 12/15/63-68 | 96.12 | -.22 | 2.84 | +.07 | 12/1/42 | 108.03 | 4/6/46 | 91.04 | 6/1/53 |
| 3,753 | 2-1/2 - 6/15/64-69 | 95.22 | -.26 | 2.88 | +.07 | 4/15/43 | 107.25 | 4/6/46 | 90.28 | 6/1/53 |
| 3,829 | 2-1/2 - 12/15/64-69 | 95.20 | -.26 | 2.88 | +.07 | 9/15/43 | 107.24 | 4/6/46 | 90.20 | 6/1/53 |
| 4,716 | 2-1/2 - 3/15/65-70 | 95.17 | -.27 | 2.89 | +.08 | 2/1/44 | 107.23 | 4/6/46 | 90.18 | 6/1/53 |
| 2,960 | 2-1/2 - 3/15/66-71 1/ | 95.15 | -.27 | 2.86 | +.06 | 12/1/44 | 107.22 | 4/6/46 | 90.16 | 6/1/53 |
| 1,880 | 2-1/2 - 6/15/67-72 1/ | 94.27 | -1.06 | 2.89 | +.09 | 6/1/45 | 106.16 | 4/6/46 | 89.30 | 6/1/53 |
| 2,716 | 2-1/2 - 9/15/67-72 1/ | 94.23 | -1.05 | 2.90 | +.09 | 10/20/41 | 109.18 | 4/6/46 | 89.30 | 6/1/53 |
| 3,806 | 2-1/2 - 12/15/67-72 1/ | 94.27 | -1.05 | 2.88 | +.09 | 11/15/45 | 106.16 | 4/6/46 | 89.30 | 6/1/53 |
| 1,606 | 3-1/4 - 6/15/78-83 8/ | 105.08 | -.24 | 2.93 2/ | +.04 | 5/1/53 | 111.28 | 8/4/54 | 98.20 | 6/1/53 |
| 2,745 | 3 - 2/15/95 8/ | 100.02 | -.12 | 3.00 | +.02 | 2/15/55 | 101.12 | 6/8/55 | 98.11 | 8/3/55 |

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

| Amount out- standing (millions) | Description | Price | | Yield | | Issue date | Price range since first traded 5/ | | | |
|--|---------------------|--------|---------------------------------|------------------|---------------------------------|---------------|-----------------------------------|---------|-------|---------|
| | | Bid | Change from last month | To first call | Change from last month | | High | | Low | |
| | | Price | Date | Price | Date | | Price | Date | Price | Date |
| \$982 | 2-3/4% - 9/15/56-59 | 100.24 | -.09 | 1.79% | +.24% | 9/15/36 | 116.13 | 1/26/46 | 98.10 | 4/1/37 |
| 919 | 2-3/4 - 6/15/58-63 | 101.28 | -.20 | 1.92 | +.22 | 6/15/38 | 117.04 | 1/15/46 | 99.15 | 9/25/39 |
| 1,485 | 2-3/4 - 12/15/60-65 | 103.25 | -.29 | 1.96 | +.17 | 12/15/38 | 119.00 | 1/25/46 | 99.14 | 9/25/39 |

1/ Not quoted on November 30, 1955.

2/ Amount issued December 1, 1955, was \$1,601 million.

3/ Tax anticipation series.

4/ Amount issued December 1, 1955, was \$9,083 million.

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

6/ Amount issued December 1, 1955, was \$2,283 million.

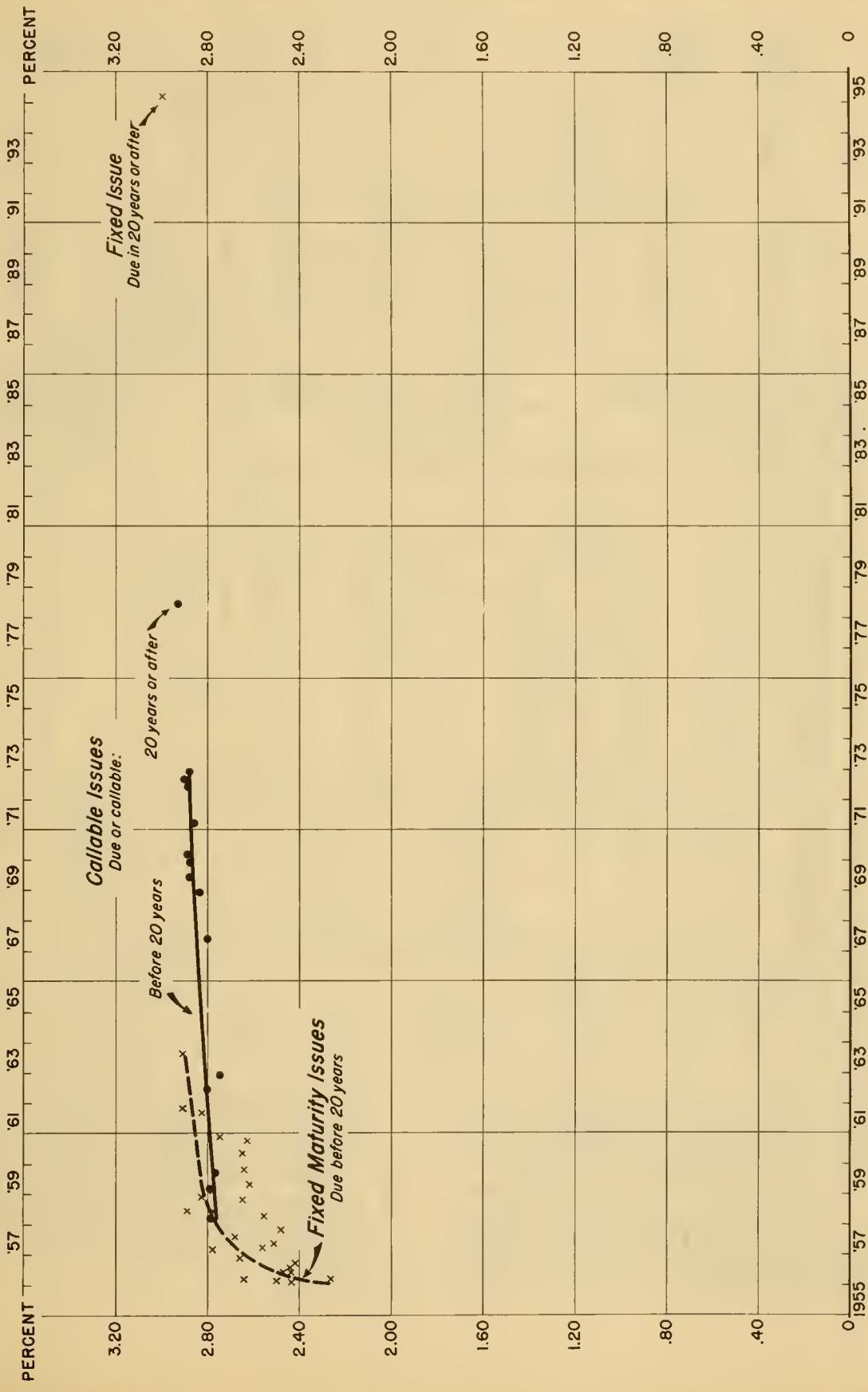
7/ Included in the average of taxable Treasury bonds due or callable from 10 to 20 years beginning April 1, 1953, as shown under "Average Yields of Long-Term Bonds."

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

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

MARKET QUOTATIONS ON TREASURY SECURITIES, NOVEMBER 30, 1955

YIELDS OF TAXABLE TREASURY SECURITIES, NOV. 30, 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/ | Moody's Aaa corporate bonds | Period | Taxable Treasury bonds 1/ | Moody's Aaa corporate bonds | Period | Taxable Treasury bonds 1/ | Moody's Aaa corporate bonds |
|--|---------------------------|-----------------------------|-----------|---------------------------|-----------------------------|-----------|---------------------------|-----------------------------|
| Annual series 1942 through 1952 - calendar year averages of monthly series | | | | | | | | |
| 1942..... | 2.46 | 2.83 | 1946..... | 2.19 | 2.53 | 1950..... | 2.32 | 2.62 |
| 1943..... | 2.47 | 2.73 | 1947..... | 2.25 | 2.61 | 1951..... | 2.57 | 2.86 |
| 1944..... | 2.48 | 2.72 | 1948..... | 2.44 | 2.82 | 1952..... | 2.68 | 2.96 |
| 1945..... | 2.37 | 2.62 | 1949..... | 2.31 | 2.66 | | | |
| Monthly series January 1951 through March 1953 - averages of daily series | | | | | | | | |
| 1951-Jan. | 2.39 | 2.66 | 1951-Oct. | 2.61 | 2.89 | 1952-July | 2.61 | 2.95 |
| Feb. | 2.40 | 2.66 | Nov. | 2.66 | 2.96 | Aug. | 2.70 | 2.94 |
| Mar. | 2.47 | 2.78 | Dec. | 2.70 | 3.01 | Sept. | 2.71 | 2.95 |
| Apr. | 2.56 | 2.87 | 1952-Jan. | 2.74 | 2.98 | Oct. | 2.74 | 3.01 |
| May | 2.63 | 2.88 | Feb. | 2.71 | 2.93 | Nov. | 2.71 | 2.98 |
| June | 2.65 | 2.94 | Mar. | 2.70 | 2.96 | Dec. | 2.75 | 2.97 |
| July | 2.63 | 2.94 | Apr. | 2.64 2/ | 2.93 | 1953-Jan. | 2.80 | 3.02 |
| Aug. | 2.57 | 2.88 | May | 2.57 | 2.93 | Feb. | 2.83 | 3.07 |
| Sept. | 2.56 | 2.84 | June | 2.61 | 2.94 | Mar. | 2.89 | 3.12 |
| Annual series beginning 1953 - calendar year averages of monthly series | | | | | | | | |
| 1953..... | 2.92 4/ | 3.16 5/ | 3.20 | 1954..... | 2.52 | 2.71 | 2.90 | |
| Monthly series beginning April 1953 - averages of daily series | | | | | | | | |
| 1953-Apr. | 2.96 | 3.24 | 3.23 | 1954-July.. | 2.45 | 2.62 | 2.89 | |
| May | 3.09 | 3.26 | 3.34 | Aug. | 2.46 | 2.60 | 2.87 | |
| June | 3.11 | 3.29 | 3.40 | Sept. | 2.50 | 2.64 | 2.89 | |
| July | 2.99 | 3.25 | 3.28 | Oct. | 2.52 | 2.65 | 2.87 | |
| Aug. | 2.99 | 3.22 | 3.24 | Nov. | 2.55 | 2.68 | 2.89 | |
| Sept. | 2.95 | 3.19 | 3.29 | Dec. | 2.57 | 2.68 | 2.90 | |
| Oct. | 2.81 | 3.06 | 3.16 | 1955-Jan.. | 2.66 | 2.77 6/ | 2.93 | |
| Nov. | 2.83 | 3.04 | 3.11 | Feb. | 2.72 | 2.92 | 2.99 | |
| Dec. | 2.77 | 2.96 | 3.13 | Mar. | 2.72 | 2.92 | 3.02 | |
| 1954-Jan. | 2.67 | 2.90 | 3.06 | Apr. | 2.77 | 2.92 | 3.01 | |
| Feb. | 2.58 | 2.85 | 2.95 | May | 2.76 | 2.91 | 3.04 | |
| Mar. | 2.50 | 2.73 | 2.86 | June | 2.77 | 2.91 | 3.05 | |
| Apr. | 2.45 | 2.70 | 2.85 | July | 2.88 | 2.96 | 3.05 | |
| May | 2.52 | 2.72 | 2.88 | Aug. | 2.91 | 3.02 | 3.11 | |
| June | 2.53 | 2.70 | 2.90 | Sept. | 2.88 | 3.00 | 3.13 | |
| Weekly series - averages of daily series for weeks ending - | | | | | | | | |
| 1955-June 3.... | 2.74 | 2.89 | 3.04 | 1955-Aug. 5 | 2.95 | 3.03 | 3.08 | |
| 10.... | 2.75 | 2.89 | 3.04 | 12 | 2.90 | 3.01 | 3.10 | |
| 17.... | 2.76 | 2.90 | 3.05 | 19 | 2.89 | 3.01 | 3.12 | |
| 24.... | 2.79 | 2.93 | 3.05 | 26 | 2.91 | 3.02 | 3.12 | |
| July 1.... | 2.82 | 2.94 | 3.05 | Sept. 2 | 2.91 | 3.02 | 3.13 | |
| 8.... | 2.82 | 2.94 | 3.05 | 9 | 2.88 | 3.01 | 3.14 | |
| 15.... | 2.84 | 2.94 | 3.05 | 16 | 2.89 | 3.01 | 3.13 | |
| 22.... | 2.91 | 2.96 | 3.05 | 23 | 2.89 | 3.00 | 3.13 | |
| 29.... | 2.95 | 2.99 | 3.07 | 30 | 2.86 | 2.98 | 3.12 | |
| Daily series - unweighted averages | | | | | | | | |
| 1955-Nov. 1.... | 2.79 | 2.94 | 3.10 | 1955-Nov. 10 | 2.84 | 2.96 | 3.08 | |
| 2.... | 2.79 | 2.94 | 3.10 | 11 | 1/ | 1/ | 1/ | |
| 3.... | 2.78 | 2.94 | 3.10 | 14 | 2.85 | 2.96 | 3.08 | |
| 4.... | 2.78 | 2.94 | 3.10 | 15 | 2.86 | 2.96 | 3.08 | |
| 7.... | 2.81 | 2.96 | 3.08 | 16 | 2.85 | 2.96 | 3.08 | |
| 8.... | 1/ | 2.96 | 3.08 | 17 | 2.84 | 2.96 | 3.08 | |
| 9.... | 2.84 | 2.96 | 3.08 | 18 | 2.88 | 2.97 | 3.09 | |

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

1/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years; For a discussion of the composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.

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

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

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

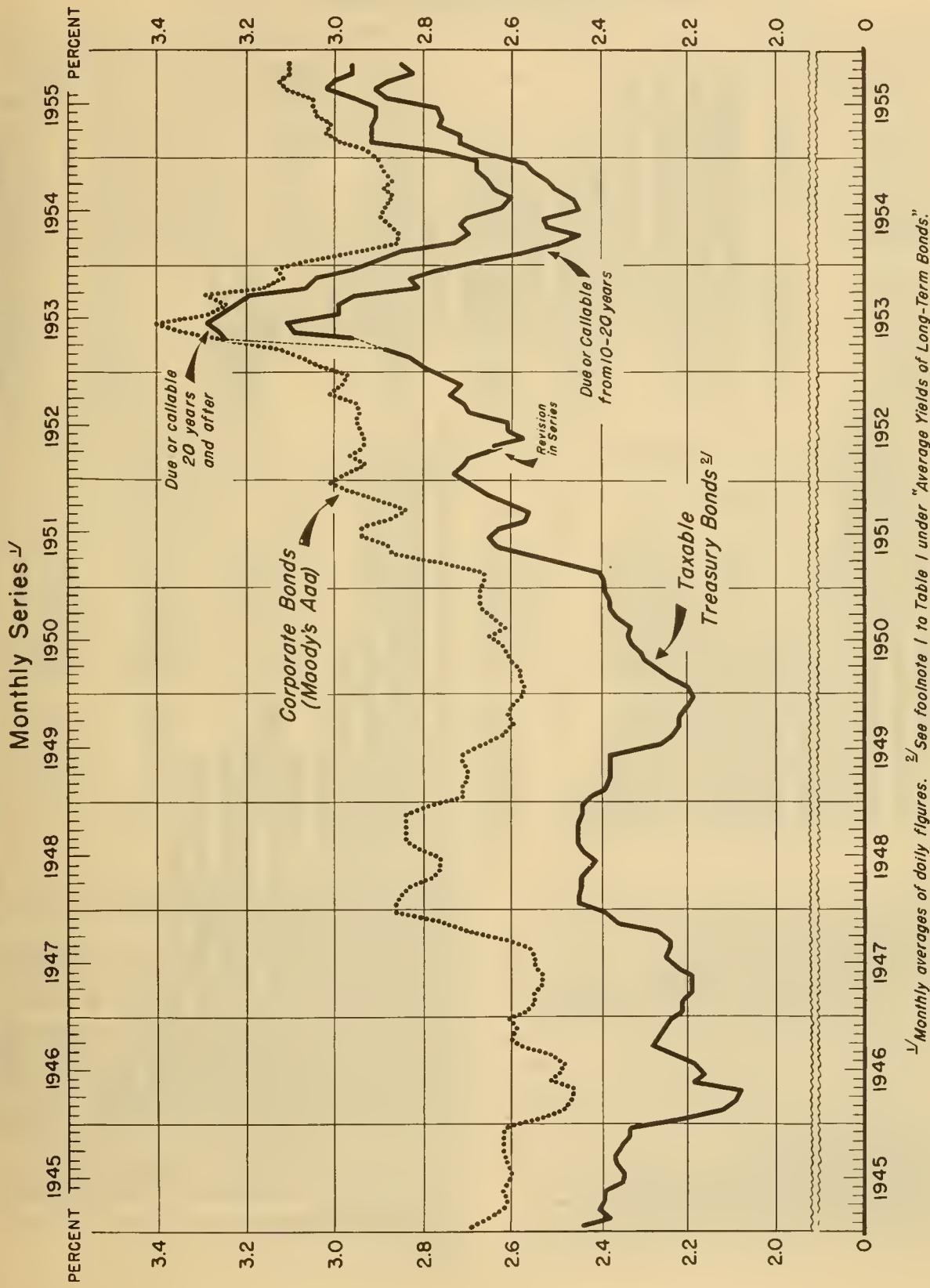
5/ Average covers 8-1/2 months beginning April 15, the inception date of this series.

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

7/ Market closed.

AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS



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

INTERNAL REVENUE COLLECTIONS

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

| Fiscal year or month | Budget receipts from internal revenue | Adjustment of collections to budget receipts 1/ | Total collections reported by Internal Revenue Service | Corporation income and profits taxes | Total | Individual income tax and employment taxes | | | | |
|----------------------|---------------------------------------|---|--|--------------------------------------|------------|--|-----------------------------------|----------------------------|---------------------|------------------------|
| | | | | | | Individual income tax not withheld 2/ | Individual income tax withheld 3/ | Old-age insurance taxes 3/ | Railroad retirement | Unemployment insurance |
| 1947..... | 39,379,409 | +271,023 | 39,108,386 | 9,676,459 | 21,367,662 | 9,501,015 | 9,842,282 | 1,458,934 | 379,555 | 185,876 |
| 1948..... | 41,853,485 | -11,057 | 41,864,542 | 10,174,410 | 23,379,123 | 9,464,204 | 11,533,577 | 1,612,721 | 560,113 | 208,508 |
| 1949..... | 40,307,285 | -155,840 | 40,463,125 | 11,553,669 | 20,527,935 | 7,996,320 | 10,055,502 | 1,687,151 | 562,734 | 226,228 |
| 1950..... | 39,448,607 | +491,475 | 38,957,132 | 10,854,351 | 19,797,883 | 7,264,332 | 9,888,976 | 1,873,401 | 548,038 | 223,135 |
| 1951..... | 51,106,095 | +660,409 | 50,445,686 | 14,387,569 | 26,624,788 | 9,907,539 | 13,089,770 | 2,810,749 | 579,778 | 236,952 |
| 1952..... | 65,634,894 | +625,308 | 65,009,586 | 21,466,910 | 33,738,370 | 11,345,060 | 17,989,047 | 3,584,025 | 620,622 | 259,616 |
| 1953..... | 70,170,974 4/ | +484,439 | 69,686,535 | 21,594,515 | 37,254,619 | 11,403,942 | 21,132,275 | 3,816,252 | 628,969 | 273,182 |
| 1954..... | 70,299,652 | +364,672 | 69,934,980 | 21,546,322 | 37,921,314 | 10,736,578 | 22,077,113r | 4,218,520r | 605,221 | 283,882 |
| 1955..... | 66,288,692 | - | 66,288,692 5/ | 18,264,720 | 37,869,770 | 10,396,480 | 21,253,625 5/ | 5,339,573 5/ | 600,106 5/ | 279,986 |
| 1955-January..... | 4,354,123 | -1,450 | 4,355,573 | 3,544,629 | 3,283,303 | 2,239,048 | 996,937 | 16,414 | 30,903 | |
| February..... | 5,631,332 | -1,655 | 5,632,987 | 274,500 | 4,583,312 | 880,678 | 3,471,502 | 63,924 | 167,208 | |
| March..... | 10,901,790 | -1,571 | 10,903,361 | 6,812,452 | 3,093,755 | 769,768 | 2,257,864 | 46,327 | 19,795 | |
| April..... | 4,770,699 | -1,123 | 4,771,822 | 478,091 | 3,497,459 | 2,374,701 | 1,098,542 | 19,717 | 4,498 | |
| May..... | 5,787,580 | -1,776 | 5,789,296 | 376,719 | 4,471,941 | 672,642 | 3,705,232 | 79,170 | 14,898 | |
| June..... | 10,909,930 | +15,580 | 10,894,350 | 6,201,403 | 3,719,955 | 1,644,288 | 2,200,818 | 52,153 | 2,695 | |
| July..... | 2,801,230 | -186 | 2,801,416 | 547,085 | 1,377,399 | 277,418 | 1,082,063 | 15,484 | 2,433 | |
| August..... | 5,403,579 | -329 | 5,403,908 | 327,903 | 4,131,592 | 114,674 | 3,916,372 | 84,834 | 15,711 | |
| September..... | 5,915,664 | +515 | 5,915,149 | 1,099,882 | 3,868,030 | 1,684,684 | 2,122,696 | 59,882 | 768 | |
| October..... | 2,763,245 | - | 2,763,245 | 391,600 | 1,481,638 | 179,957 | 1,279,762 | 13,060 | 3,859 | |

| Fiscal year or month | Capital stock tax 6/ | Estate and gift taxes | Excise taxes | | | | | |
|----------------------|----------------------|-----------------------|--------------|-----------|-----------|-----------------|-------------------------------|---------------|
| | | | Total excise | Alcohol | Tobacco | Documents, etc. | Manufacturers' and retailers' | Miscellaneous |
| 1947..... | 1,597 | 779,291 | 7,283,376 | 2,474,762 | 1,237,768 | 79,978 | 1,939,621 | 1,551,245 |
| 1948..... | 1,723 | 899,345 | 7,409,941 | 2,255,327 | 1,300,280 | 79,466 | 2,119,157 | 1,655,711 |
| 1949..... | 6,138 | 796,538 | 7,578,846 | 2,210,607 | 1,321,875 | 72,828 | 2,220,744 | 1,752,792 |
| 1950..... | 266 | 706,227 | 7,598,405 | 2,219,202 | 1,328,464 | 84,648 | 2,245,182 | 1,720,908 |
| 1951..... | - | 729,730 | 8,703,599 | 2,546,808 | 1,380,396 | 93,107 | 2,840,690 | 1,842,598 |
| 1952..... | - | 833,147 | 8,971,158 | 2,549,120 | 1,565,162 | 84,995 | 2,824,409 | 1,947,472 |
| 1953..... | - | 891,284 | 9,946,116 | 2,780,925 | 1,654,911 | 90,319 | 3,358,797 | 2,061,164 |
| 1954..... | - | 935,122 | 9,532,222 | 2,797,718 | 1,580,512 | 90,000 | 3,127,465 | 1,936,527 |
| 1955..... | - | 936,267 | 9,217,934 5/ | 2,742,840 | 1,571,213 | 112,049 | 3,174,977r | 1,502,168r |
| 1955-January..... | - | 62,600 | 655,040 | 156,671 | 131,004 | 9,969 | 27,046 | 34,504 |
| February..... | - | 66,629 | 708,546 | 180,824 | 118,852 | 9,177 | 676,030 | 232,171 |
| March..... | - | 151,501 | 845,553 | 247,165 | 139,263 | 9,854 | 98,840 | 118,979 |
| April..... | - | 77,317 | 718,925 | 210,061 | 121,831 | 12,442 | 9,058 | 18,453 |
| May..... | - | 94,490 | 846,146 | 225,524 | 143,413 | 8,926 | 754,111 | 206,779 |
| June..... | - | 63,972 | 909,021 | 268,091 | 150,321 | 9,939 | 122,971 | 129,340 |
| July..... | - | 78,612 | 798,319 | 231,241 | 115,790 | | | |
| August..... | - | 77,189 | 867,223 | 245,081 | 154,004 | | | |
| September..... | - | 66,390 | 880,348 | 255,820 | 135,062 | | | |
| October..... | - | 67,816 | 822,192 | 288,949 | 138,266 | | | |

Source: Internal Revenue Service reports for detail of collections by type of tax; daily Treasury statement for budget receipts from internal revenue through the fiscal year 1952, and the "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter.

Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1955, they include the amounts of tax collected in Puerto Rico upon articles of merchandise of Puerto Rican manufacture coming into the United States. Figures for 1954 have been revised to the same basis. Figures for previous years include only amounts collected at ports of entry into the United States.

1/ Differences between the amounts of internal revenue reported by the Internal Revenue Service as collections for given periods and the amounts reported in Treasury statements as budget receipts for the same periods arose because of differences in the time when payments were included in the respective reports. Tax payments are included in budget receipts when they are reported as credits to the account of the Treasurer of the United States. Prior to July 1951, they were included in Internal Revenue Service collection reports after the returns to which they applied had been received in internal revenue offices. Under procedure begun in 1950 with withheld income tax and old-age insurance taxes and later extended to railroad retirement taxes and many excises, these taxes are paid currently into Treasury depositories and the depositary receipts, as evidence of such payment, are attached to quarterly returns to the Internal Revenue Service. Under this procedure, the payments are included in budget receipts in the month in which the depositary receipts

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

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

3/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. In Internal Revenue Service reports, current collections have not been separated as to type of tax but the breakdown shown for fiscal years beginning 1951 is based on estimates made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for transfer of tax receipts to the Federal Old-Age and Survivors Insurance Trust Fund. New reporting basis beginning with the fiscal year 1953; for explanation, see footnote on page 1.

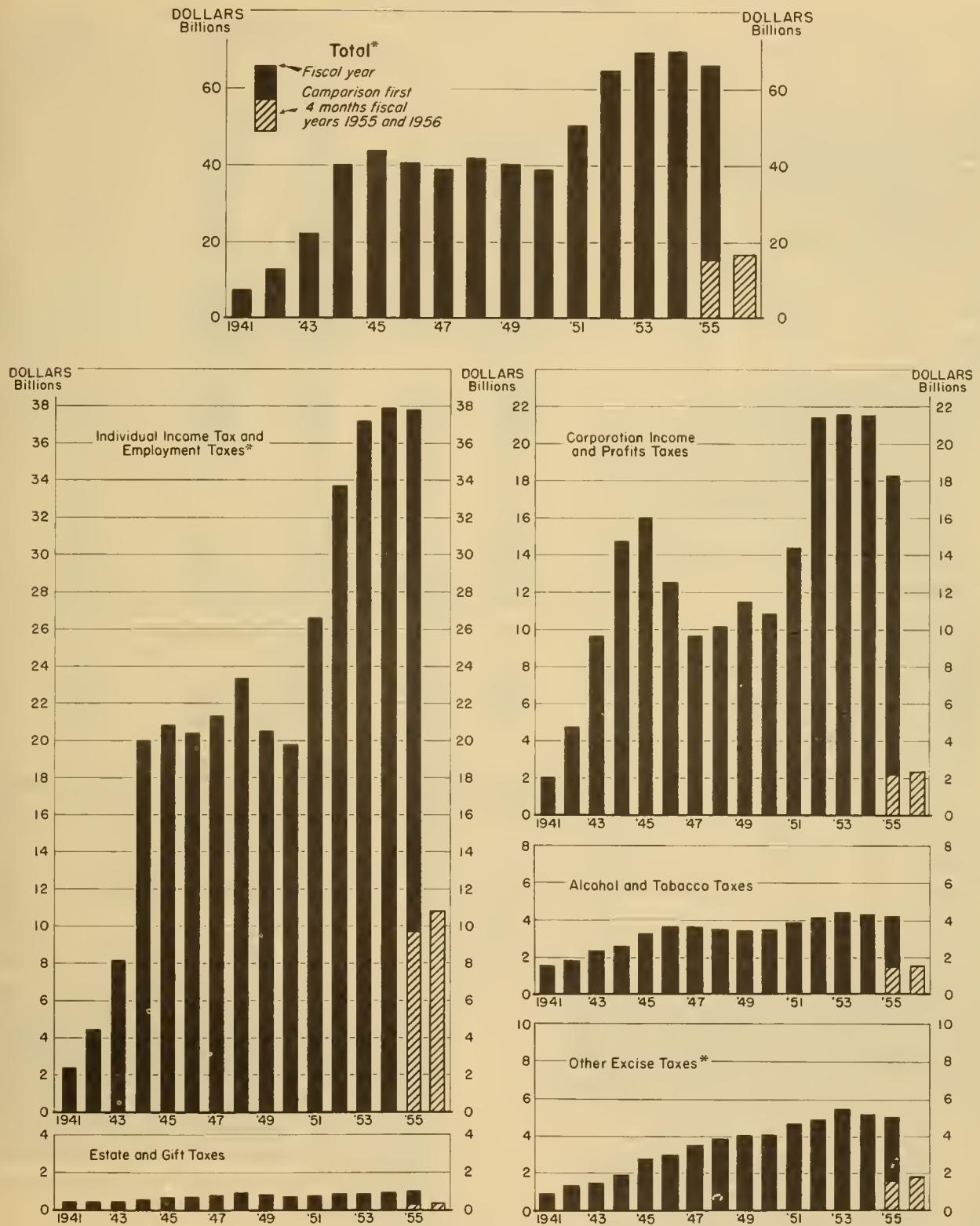
4/ Beginning with the fiscal year 1955, collections shown include undistributed depositary receipts. It will be noted that for excise taxes the undistributed depositary receipts are included in the total only.

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

r Revised.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



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

INTERNAL REVENUE COLLECTIONS

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

| Type of tax | Fiscal year | | First 4 months of fiscal year | | Fourth month of fiscal year | |
|--|-------------|------------|-------------------------------|------------|-----------------------------|------------------------|
| | 1954 | 1955 | 1955 | 1956 | 1955 (October 1954) | 1956 (October 1955) |
| Corporation income and profits taxes..... | 21,546,322 | 18,264,720 | 2,296,683 | 2,366,470 | 360,516 | 391,600 |
| Individual income tax and employment taxes: | | | | | | |
| Income tax not withheld 1/..... | 10,946,578 | 10,724,120 | 1,973,719 | 2,256,733 | 199,101 | 179,957 |
| Income tax withheld and old-age insurance: 2/ | | | | | | |
| Received with returns..... | 26,085,633 | 25,673,490 | 7,871,911 | 8,710,745 | 1,559,234 | 1,696,274 |
| Undistributed depositary receipts 3/..... | - | 592,068 | -337,157 | -309,851 | -294,228 | -416,512 |
| Railroad retirement: | | | | | | |
| Received with returns..... | 605,221 | 597,262 | 147,683 | 154,450 | 2,483 | 2,767 |
| Undistributed depositary receipts 3/..... | - | 2,844 | 15,829 | 23,810 | 18,527 | 15,292 |
| Unemployment insurance..... | 283,882 | 279,986 | 24,222 | 22,772 | 3,912 | 3,859 |
| Total individual income tax and employment taxes..... | 37,921,314 | 37,869,770 | 9,695,607 | 10,858,659 | 1,489,029 | 1,481,638 |
| Estate tax..... | 863,344 | 848,492 4/ | 273,059 | 286,958 | 63,701 | 66,751 |
| Gift tax..... | 71,778 | 87,775 | 3,884 | 3,049 | 1,108 | 1,065 |
| Excise taxes: | | | | | | |
| Alcohol taxes: | | | | | | |
| Distilled spirite (imported, excise)..... | 230,566 | 242,848 | 77,218 | 85,151 | 24,738 | 27,487 |
| Distilled spirite (domestic, excise)..... | 1,657,351 | 1,627,752 | 553,020 | 601,673 | 178,805 | 192,104 |
| Distilled spirite, rectification tax..... | 25,370 | 23,867 | 8,843 | 8,797 | 3,522 | 3,118 |
| Wines, cordials, etc. (imported, excise)..... | 4,152 | 4,689 | 1,373 | 1,492 | 493 | 568 |
| Wines, cordials, etc. (domestic, excise)..... | 74,527 | 77,135 | 25,580 | 25,831 | 6,966 | 7,758 |
| Dealers in distilled spirite; rectifiers; manufacturers of stills (special taxes)..... | 16,427 | 16,977 | 11,446 | 9,898 | 685 | 235 |
| Stamps for distilled spirite intended for export..... | 31 | 8 | 8 | - | 4 | -4 |
| Case stamps for distilled spirite bottled in bond..... | 1,088 | 519 | 353 | - | 123 | - |
| Container stamps..... | 13,013 | 6,212 | 4,196 | - | 1,506 | * |
| Floor taxes..... | 306 | 55 | 25 | 15 | 4 | 1 |
| Fermented malt liquors..... | 769,774 | 737,233 | 275,732 | 285,094 | 57,364 | 57,591 |
| Brewers; dealers in malt liquors (special taxes)..... | 5,112 | 5,544 | 3,525 | 3,139 | 105 | 92 |
| Total alcohol taxes..... | 2,797,718 | 2,742,840 | 961,319 | 1,021,091 | 274,314 | 288,949 |
| Tobacco taxes: | | | | | | |
| Cigars (large)..... | 45,857 | 46,199 | 16,087 | 15,784 | 4,354 | 4,223 |
| Cigars (small)..... | 42 | 46 | 17 | 16 | 5 | 4 |
| Cigarettes (Large)..... | 5 | 6 | 2 | 2 | 1 | 1 |
| Cigarettes (small)..... | 1,513,735 | 1,504,191 | 511,272 | 520,607 | 127,367 | 132,325 |
| Snuff..... | 3,925 | 3,909 | 1,230 | 1,249 | 312 | 301 |
| Tobacco (chewing and smoking)..... | 16,250 | 16,155 | 5,644 | 5,217 | 1,483 | 1,375 |
| Cigarette papers and tubes..... | 695 | 693 | 280 | 244 | 115 | 37 |
| Leaf dealer penalties, etc..... | * | 12 | 1 | 3 | * | * |
| Cigarette and cigar floor taxes..... | 2 | 2 | 1 | 1 | 1 | * |
| Total tobacco taxes..... | 1,580,512 | 1,571,213 | 534,533 | 543,122 | 133,638 | 138,266 |
| Other excise taxes..... | 5,153,992 | 4,789,195 | 1,296,513 | 1,528,377 | 104,179 | 109,461 |
| Total received with returns and from sale of stamps..... | 9,532,222 | 9,103,247 | 2,792,365 | 3,092,589 | 512,131 | 536,675 |
| Undistributed depositary receipts 3/..... | - | 114,687 | 243,978 | 275,993 | 274,885 | 285,517 |
| Total excise taxes..... | 9,532,222 | 9,217,934 | 3,036,343 | 3,368,583 | 787,017 | 822,192 |
| Total collections reported by Internal Revenue Service..... | 69,934,980 | 66,288,692 | 15,305,575 | 16,883,718 | 2,701,370 | 2,763,245 |
| Adjustment to budget receipts 5/..... | +364,672 | - | -6,734 | - | -1,621 | - |
| Budget receipts from internal revenue..... | 70,299,652 | 66,288,692 | 15,298,841 | 16,883,718 | 2,699,749 | 2,763,245 |

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

1/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

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

3/ Under revised accounting procedures effective July 1, 1954, tax payments made to banks under the depositary 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 the returns. In the case of excise taxes, it is not possible to classify the depositary receipts by type of tax until the returns are received. Accordingly, the amount of such undistributed depositary receipts is included only in the total of excise taxes. Unclassified advance payments also are included beginning with the fiscal year 1955.

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

5/ See Table 1, footnote 1.

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

| End of fiscal year or month | Total money in circulation 1/ | Paper money | | | | | | | National bank notes 4/ |
|-----------------------------|-------------------------------|-------------------|----------------------|---------------------|---------------------------|---------------------|-----------------------|-------------------------------|------------------------|
| | | Total paper money | Gold certificates 2/ | Silver certificates | Treasury notes of 1890 3/ | United States notes | Federal Reserve notes | Federal Reserve Bank notes 4/ | |
| 1948..... | 27,903 | 26,482 | 45 | 2,061 | 1 | 321 | 23,600 | 353 | 99 |
| 1949..... | 27,493 | 26,034 | 43 | 2,061 | 1 | 319 | 23,209 | 309 | 93 |
| 1950..... | 27,156 | 25,661 | 41 | 2,177 | 1 | 321 | 22,760 | 274 | 86 |
| 1951..... | 27,809 | 26,231 | 39 | 2,092 | 1 | 318 | 23,456 | 243 | 81 |
| 1952..... | 29,026 | 27,348 | 38 | 2,088 | 1 | 318 | 24,605 | 221 | 77 |
| 1953..... | 30,125 | 28,359 | 37 | 2,122 | 1 | 318 | 25,609 | 200 | 73 |
| 1954..... | 29,922 | 28,127 | 35 | 2,135 | 1 | 320 | 25,385 | 180 | 70 |
| 1955..... | 30,229 | 28,372 | 34 | 2,170 | 1 | 319 | 25,618 | 163 | 67 |
| 1954-December..... | 30,509 | 28,675 | 35 | 2,143 | 1 | 311 | 25,945 | 171 | 68 |
| 1955-January..... | 29,789 | 27,981 | 35 | 2,055 | 1 | 303 | 25,350 | 169 | 68 |
| February..... | 29,817 | 28,007 | 35 | 2,083 | 1 | 312 | 25,339 | 169 | 68 |
| March..... | 29,800 | 27,978 | 35 | 2,125 | 1 | 313 | 25,269 | 167 | 68 |
| April..... | 29,769 | 27,938 | 35 | 2,134 | 1 | 316 | 25,220 | 165 | 67 |
| May..... | 30,009 | 28,166 | 35 | 2,160 | 1 | 320 | 25,419 | 164 | 67 |
| June..... | 30,229 | 28,372 | 34 | 2,170 | 1 | 319 | 25,618 | 163 | 67 |
| July..... | 30,244 | 28,379 | 34 | 2,155 | 1 | 317 | 25,644 | 161 | 67 |
| August..... | 30,317 | 28,439 | 34 | 2,143 | 1 | 317 | 25,717 | 160 | 66 |
| September..... | 30,422 | 28,535 | 34 | 2,154 | 1 | 316 | 25,806 | 158 | 66 |
| October..... | 30,559 | 28,660 | 34 | 2,148 | 1 | 318 | 25,936 | 157 | 66 |
| November p..... | 30,987 | 29,066 | 34 | 2,155 | 1 | 319 | 26,336 | 155 | 66 |

| End of fiscal year or month | Coin | | | | Money in circulation per capita (in dollars) 5/ |
|-----------------------------|------------|-------------------------|-------------------|------------|---|
| | Total coin | Standard silver dollars | Subsidiary silver | Minor coin | |
| 1948..... | 1,421 | 156 | 919 | 346 | 190.31 |
| 1949..... | 1,459 | 164 | 940 | 355 | 184.33 |
| 1950..... | 1,496 | 170 | 965 | 361 | 179.03 |
| 1951..... | 1,378 | 180 | 1,020 | 378 | 180.17 |
| 1952..... | 1,678 | 191 | 1,093 | 393 | 184.90 |
| 1953..... | 1,766 | 202 | 1,150 | 413 | 188.72 |
| 1954..... | 1,795 | 212 | 1,165 | 419 | 184.24 |
| 1955..... | 1,858 | 223 | 1,202 | 433 | 182.93 |
| 1954-December..... | 1,834 | 218 | 1,186 | 429 | 186.11 |
| 1955-January..... | 1,808 | 218 | 1,165 | 425 | 181.47 |
| February..... | 1,810 | 219 | 1,168 | 424 | 181.41 |
| March..... | 1,822 | 219 | 1,177 | 426 | 181.05 |
| April..... | 1,831 | 221 | 1,183 | 428 | 180.64 |
| May..... | 1,843 | 221 | 1,192 | 430 | 181.85 |
| June..... | 1,858 | 223 | 1,202 | 433 | 182.93 |
| July..... | 1,865 | 224 | 1,206 | 435 | 182.75 |
| August..... | 1,878 | 226 | 1,213 | 439 | 182.89 |
| September..... | 1,887 | 227 | 1,219 | 441 | 183.24 r |
| October..... | 1,900 | 228 | 1,229 | 443 | 183.77 |
| November p..... | 1,922 | 229 | 1,245 | 448 | 186.09 |

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

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

p Preliminary.

r Revised.

MONETARY STATISTICS

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

| End of fiscal year or month | Gold (\$35 per fine ounce) | Silver (\$1.29+ per fine ounce) | Ratio of silver to gold and silver in monetary stocks (in percent) |
|-----------------------------|----------------------------------|---------------------------------------|--|
| 1948..... | 23,532.5 | 3,571.0 | 13.2 |
| 1949..... | 24,466.3 | 3,618.3 | 12.9 |
| 1950..... | 24,230.7 | 3,671.5 | 13.2 |
| 1951..... | 21,759.9 | 3,718.5 | 14.6 |
| 1952..... | 23,346.5 | 3,768.5 | 13.9 |
| 1953..... | 22,462.8 | 3,814.3 | 14.5 |
| 1954..... | 21,927.0 | 3,863.1 | 15.0 |
| 1955..... | 21,677.6 | 3,922.4 | 15.3 |
| 1954-December..... | 21,712.5 | 3,886.6 | 15.2 |
| 1955-January..... | 21,714.5 | 3,891.4 | 15.2 |
| February..... | 21,716.3 | 3,894.0 | 15.2 |
| March..... | 21,719.2 | 3,897.9 | 15.2 |
| April..... | 21,671.3 | 3,901.6 | 15.3 |
| May..... | 21,674.4 | 3,906.0 | 15.3 |
| June..... | 21,677.6 | 3,922.4 | 15.3 |
| July..... | 21,682.0 | 3,923.9 | 15.3 |
| August..... | 21,681.8 | 3,921.3 | 15.3 |
| September..... | 21,683.7 | 3,918.6 | 15.3 |
| October..... | 21,685.8 | 3,923.5 | 15.3 |
| November..... | 21,688.4 | 3,923.3 | 15.3 |

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

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

| End of calendar year or month | Gold assets | Liabilities: Gold certificates, etc. 1/ | Balance of gold in Treasurer's account |
|-------------------------------|-------------|---|---|
| 1948..... | 24,243.9 | 23,166.0 | 1,077.9 |
| 1949..... | 24,427.1 | 23,373.9 | 1,053.2 |
| 1950..... | 22,706.1 | 21,653.5 | 1,052.6 |
| 1951..... | 22,695.5 | 21,662.5 | 1,032.9 |
| 1952..... | 23,187.1 | 22,178.8 | 1,008.2 |
| 1953..... | 22,029.5 | 21,545.7 | 483.7 |
| 1954..... | 21,712.5 | 21,223.5 | 489.0 |
| 1955-January..... | 21,714.5 | 21,228.8 | 485.7 |
| February..... | 21,716.3 | 21,222.7 | 493.7 |
| March..... | 21,719.2 | 21,217.7 | 501.5 |
| April..... | 21,671.3 | 21,175.8 | 495.4 |
| May..... | 21,674.4 | 21,178.4 | 495.9 |
| June..... | 21,677.6 | 21,184.2 | 493.4 |
| July..... | 21,682.0 | 21,184.6 | 497.3 |
| August..... | 21,681.8 | 21,183.2 | 498.6 |
| September..... | 21,683.7 | 21,184.2 | 499.5 |
| October..... | 21,685.8 | 21,196.8 | 488.9 |
| November..... | 21,688.4 | 21,192.1 | 496.2 |

Source: Circulation Statement of United States Money.

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

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

MONETARY STATISTICS

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

| End of calendar year or month | Silver held in Treasury | | | | | Silver outside Treasury | | Total silver at \$1.29+ per fine ounce |
|----------------------------------|---------------------------------|-------------------|------------------------|-----------------------------|--------------------|----------------------------|-----------------------|--|
| | Securing silver certificates 1/ | | In Treasurer's account | | | Silver dollars 1/ | Subsidiary coin 3/ | |
| | Silver bullion 2/ | Silver dollars | Subsidiary coin 3/ | Bullion for recoining 4/ | Bullion at cost | Silver dollars 1/ | Subsidiary coin 3/ | |
| 1948..... | 1,971.5 | 328.1 | 5.9 | - | 89.3 2/ | 165.0 | 971.5 | 3,596.7 |
| 1949..... | 2,003.2 | 321.9 | 11.4 | - | 94.4 2/ | 171.9 | 982.2 | 3,643.1 |
| 1950..... | 2,040.7 | 312.8 | 3.6 | - | 95.1 2/ | 179.8 | 1,022.2 | 3,697.1 |
| 1951..... | 2,073.5 | 301.0 | 1.7 | - | 82.0 2/ | 191.3 | 1,083.1 | 3,741.3 |
| 1952..... | 2,109.7 | 289.3 | 3.9 | .2 | 45.3 | 202.5 | 1,158.1 | 3,794.1 |
| 1953..... | 2,140.8 | 278.3 | 6.3 | - | 30.7 | 213.2 | 1,213.1 | 3,837.0 |
| 1954..... | 2,171.1 | 267.6 | 48.0 | - | 11.0 | 223.1 | 1,242.7 | 3,886.6 |
| 1955-January..... | 2,174.1 | 267.2 | 50.2 | .2 | 11.1 | 223.5 | 1,242.3 | 3,891.4 |
| February..... | 2,177.5 | 266.8 | 53.6 | - | 8.5 | 223.8 | 1,242.3 | 3,894.0 |
| March..... | 2,179.3 | 266.5 | 53.1 | - | 9.4 | 223.9 | 1,243.9 | 3,897.9 |
| April..... | 2,182.0 | 264.8 | 48.7 | .1 | 10.1 | 225.5 | 1,248.2 | 3,901.6 |
| May..... | 2,184.7 | 265.3 | 55.0 | .5 | 10.8 | 225.0 | 1,252.2 | 3,906.0 |
| June..... | 2,187.4 | 263.3 | 35.7 | .7 | 18.8 | 227.0 | 1,260.4 | 3,922.4 |
| July..... | 2,189.5 | 261.3 | 28.8 | .7 | 18.7 | 228.8 | 1,267.3 | 3,923.9 |
| August..... | 2,191.7 | 258.6 | 26.9 | .5 | 15.4 | 231.4 | 1,269.3 | 3,921.3 |
| September..... | 2,192.2 | 256.7 | 23.8 | .1 | 12.9 | 232.2 | 1,274.7 | 3,918.6 |
| October..... | 2,194.0 | 255.7 | 20.3 | .1 | 14.5 | 233.2 | 1,277.9 | 3,923.5 |
| November..... | 2,194.4 | 254.8 | 17.9 | .1 | 14.3 | 234.1 | 1,280.1 | 3,923.3 |

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 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 Pur- chase Act of June 19, 1934 | Nationalized silver (Proc. of Aug. 9, 1934) | |
| 1935..... | 18.5 | 48.7 | 16.8 | - | 226.2 | 34.5 | 326.2 |
| 1936..... | 46.1 | 48.7 | 36.0 | - | 302.7 | 34.7 | 422.1 |
| 1937..... | 63.7 | 48.7 | 58.0 | - | 366.7 | 34.7 | 508.1 |
| 1938..... | 69.5 | 48.7 | 74.9 | - | 457.7 | 34.7 | 616.0 |
| 1939..... | 91.7 | 48.7 | 87.3 | 4.2 | 530.7 | 34.7 | 705.6 |
| 1940..... | 122.2 | 48.7 | 87.6 | 25.7 | 562.7 | 34.7 | 759.4 |
| 1941..... | 182.1 | 48.7 | 87.6 | 48.3 | 580.4 | 34.7 | 799.7 |
| 1942..... | 245.7 | 48.7 | 87.6 | 63.6 | 584.3 | 34.7 | 818.9 |
| 1943..... | 299.6 | 48.7 | 87.6 | 65.3 | 584.3 | 34.7 | 820.6 |
| 1944..... | 362.3 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 |
| 1945..... | 429.5 | 48.7 | 87.6 | 65.5 | 701.6 | 34.7 | 938.1 |
| 1946..... | 491.9 | 48.7 | 87.6 | 66.5 | 832.1 | 34.7 | 1,069.6 |
| 1947..... | 520.5 | 48.7 | 87.6 | 74.5 | 832.1 | 34.7 | 1,077.6 |
| 1948..... | 559.2 | 48.7 | 87.6 | 84.6 | 832.2 | 34.7 | 1,087.8 |
| 1949..... | 578.7 | 48.7 | 87.6 | 93.5 | 833.6 | 34.7 | 1,098.1 |
| 1950..... | 596.6 | 48.7 | 87.6 | 104.7 | 833.6 | 34.7 | 1,109.3 |
| 1951..... | 642.3 | 48.7 | 87.6 | 114.6 | 833.6 | 34.7 | 1,119.2 |
| 1952..... | 694.2 | 48.7 | 87.6 | 125.4 | 833.6 | 34.7 | 1,130.0 |
| 1953..... | 742.2 | 48.7 | 87.6 | 134.7 | 833.6 | 34.7 | 1,139.3 |
| 1954..... | 792.9 | 48.7 | 87.6 | 143.8 | 833.6 | 34.7 | 1,148.4 |
| 1955-January..... | 794.4 | 48.7 | 87.6 | 144.7 | 833.6 | 34.7 | 1,149.3 |
| February..... | 796.7 | 48.7 | 87.6 | 145.8 | 833.6 | 34.7 | 1,150.4 |
| March..... | 798.4 | 48.7 | 87.6 | 146.3 | 833.6 | 34.7 | 1,150.9 |
| April..... | 799.3 | 48.7 | 87.6 | 147.1 | 833.6 | 34.7 | 1,151.7 |
| May..... | 800.3 | 48.7 | 87.6 | 147.9 | 833.6 | 34.7 | 1,152.5 |
| June..... | 800.7 | 48.7 | 87.6 | 148.7 | 833.6 | 34.7 | 1,153.3 |
| July..... | 801.5 | 48.7 | 87.6 | 149.3 | 833.6 | 34.7 | 1,153.9 |
| August..... | 802.3 | 48.7 | 87.6 | 150.0 | 833.6 | 34.7 | 1,154.6 |
| September..... | 803.6 | 48.7 | 87.6 | 150.1 | 833.6 | 34.7 | 1,154.7 |
| October..... | 804.9 | 48.7 | 87.6 | 150.7 | 833.6 | 34.7 | 1,155.3 |

Source: Bureau of Accounts.

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

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

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..... | 641.0 | 1,423.4 | 1,274.1 | 149.3 | -782.4 | -482.0 | -300.4 |
| 1955-January..... | -27.9 | -1.8 | -69.7 | 67.9 | -26.1 | 6.3 | -32.4 |
| February..... | 46.4 | .2 | -143.0 | 143.1 | 46.2 | 12.5 | 33.7 |
| March..... | 53.6 | 51.0 | 18.1 | 32.8 | 2.6 | 2.1 | .6 |
| April..... | 147.2 | 168.1 | 159.2 | 8.9 | -20.9 | -14.5 | -6.4 |
| May..... | 248.3 r | 287.0 | 165.6 | 121.5 | -38.7 r | -34.4 | -4.3 r |
| June..... | 48.2 r | 80.3 | 64.7 | 15.6 | -32.1 r | -35.8 | 3.7 r |
| July..... | 119.2 r | 75.9 | 24.2 | 51.7 | 43.3 r | 34.0 | 9.7 r |
| August..... | 63.6 | 81.0 | -94.4 | 175.4 | -17.4 | -12.5 | -5.0 |
| September P..... | 361.1 r | 335.2 r | 304.2 r | 31.0 | 25.9 r | 40.9 r | -15.0 r |
| October P..... | 182.2 | 218.1 | 213.3 | 4.9 | -35.9 | -40.9 | 4.9 |

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CAPITAL MOVEMENTS

Section I - Summary by Periods

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

(Position at end of period in millions of dollars)

| End of calendar year or month | Short-term liabilities to foreigners | | | | Short-term claims on foreigners | | | |
|-------------------------------|--------------------------------------|--------------------|---------------|---------------|---------------------------------|---------|------------------------|---------|
| | Total | Payable in dollars | | | Payable in foreign currencies | Total | Payable in dollars | |
| | | Foreign official | Other foreign | International | | | Loans to foreign banks | Other |
| 1942..... | 4,205.4 | 2,244.4 | 1,947.1 | - | 13.9 | 246.7 | 72.0 | 143.7 |
| 1943..... | 5,374.9 | 3,320.3 | 2,036.7 | - | 17.9 | 257.9 | 86.4 | 137.2 |
| 1944..... | 5,596.8 | 3,335.2 | 2,239.9 | - | 21.6 | 329.7 | 105.4 | 169.7 |
| 1945..... | 6,883.1 | 4,179.3 | 2,678.2 | - | 25.5 | 392.8 | 100.3 | 245.0 |
| 1946..... | 6,480.3 | 3,043.9 | 2,922.0 | 473.7 | 40.6 | 708.3 | 319.6 | 290.5 |
| 1947..... | 7,116.4 | 1,832.1 | 2,972.7 | 2,262.0 | 49.7 | 948.9 | 292.9 | 490.6 |
| 1948..... | 7,718.0 | 2,836.3 | 2,947.0 | 1,864.3 | 70.4 | 1,018.7 | 361.2 | 557.1 |
| 1949..... | 7,618.0 | 2,908.1 | 3,001.0 | 1,657.8 | 51.0 | 927.9 | 222.7 | 494.3 |
| 1950..... | 8,644.8 | 3,620.3 | 3,451.7 | 1,587.8 | 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..... | 12,922.5 | 6,774.0 | 4,335.4 | 1,709.9 | 43.2 | 1,386.5 | 206.5 | 969.0 |
| 1955-January..... | 12,852.8 | 6,749.5 | 4,305.9 | 1,752.2 | 45.2 | 1,380.2 | 219.0 | 962.7 |
| February..... | 12,709.9 | 6,540.3 | 4,329.7 | 1,784.9 | 54.9 | 1,367.8 | 203.1 | 991.5 |
| March..... | 12,728.0 | 6,508.1 | 4,361.1 | 1,812.8 | 46.1 | 1,365.7 | 195.4 | 999.6 |
| April..... | 12,887.2 | 6,632.9 | 4,393.8 | 1,820.7 | 39.8 | 1,380.2 | 217.0 | 1,002.4 |
| May..... | 13,052.8 | 6,711.3 | 4,427.6 | 1,875.0 | 38.9 | 1,414.7 | 244.0 | 1,005.6 |
| June..... | 13,117.5 | 6,775.7 | 4,441.9 | 1,854.4 | 45.5 | 1,450.4 | 236.1 | 1,040.1 |
| July..... | 13,141.7 | 6,658.0 | 4,578.0 | 1,860.8 | 44.8 | 1,416.4 | 231.9 | 1,041.4 |
| August..... | 13,047.3 | 6,552.4 | 4,596.3 | 1,858.6 | 40.0 | 1,428.9 | 262.3 | 1,029.8 |
| September p..... | 13,351.5 | 6,803.0 | 4,660.6 | 1,844.2 | 43.7 | 1,388.0 | 237.3 | 1,015.1 |
| October p..... | 13,564.7 | 6,888.5 | 4,804.3 | 1,820.8 | 51.2 | 1,428.9 | 254.8 | 1,024.8 |

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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 | |
|------------------------|-------------------------------------|----------|---------------|---------------------|-------|---------------|-----------|-----------------|---------------|--------------------------------------|--|
| | Purchases | Sales | Net purchases | Bonds 2/ | | Stocks | | | | | |
| | | | | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | | |
| 1935-41..... | 396.8 3/ | 492.4 3/ | -95.7 3/ | 2/ | 2/ | 2/ | 430.2 3/ | 841.6 3/ | -411.4 3/ | 9,322.1 | |
| 1942..... | 164.2 | 138.5 | 25.7 | 2/ | 2/ | 2/ | 96.4 | 75.5 | 20.9 | 260.6 | |
| 1943..... | 241.3 | 170.5 | 70.7 | 2/ | 2/ | 2/ | 151.6 | 194.6 | -43.0 | 392.9 | |
| 1944..... | 513.5 | 268.2 | 245.3 | 2/ | 2/ | 2/ | 136.9 | 171.4 | -34.6 | 650.4 | |
| 1945..... | 377.7 | 393.4 | -15.7 | 2/ | 2/ | 2/ | 260.2 | 357.7 | -97.4 | 637.9 | |
| 1946..... | 414.5 | 684.2 | -269.7 | 2/ | 2/ | 2/ | 367.6 | 432.1 | -64.5 | 782.1 | |
| 1947..... | 344.8 | 283.3 | 61.5 | 2/ | 2/ | 2/ | 226.1 | 376.7 | -150.6 | 570.9 | |
| 1948..... | 282.4 | 330.3 | -47.9 | 2/ | 2/ | 2/ | 369.7 | 514.1 | -144.3 | 652.2 | |
| 1949..... | 430.0 | 333.6 | 96.4 | 2/ | 2/ | 2/ | 354.1 | 375.3 | -21.2 | 784.1 | |
| 1950..... | 1,236.4 | 294.3 | 924.1 | 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 | |
| 1955-January..... | 120.8 | 81.1 | 39.7 | 30.9 | 33.3 | -2.4 | 146.1 | 115.4 | 30.7 | 297.8 | |
| February..... | 360.8 | 216.0 | 144.8 | 25.3 | 33.7 | -8.4 | 134.2 | 127.5 | 6.7 | 520.4 | |
| March..... | 83.3 | 72.1 | 11.2 | 39.6 | 30.0 | 9.6 | 144.9 | 132.9 | 12.0 | 267.9 | |
| April..... | 48.4 | 44.8 | 3.6 | 17.8 | 18.0 | -2 | 117.6 | 112.1 | 5.5 | 183.8 | |
| May..... | 249.0 | 142.4 | 106.6 | 28.3 | 21.2 | 7.2 | 119.2 | 111.5 | 7.7 | 396.5 | |
| June..... | 14.1 | 17.1 | -3.0 | 25.8 | 26.7 | -1.0 | 150.4 | 130.8 | 19.6 | 190.2 | |
| July..... | 47.8 | 23.9 | 23.9 | 17.8 | 21.3 | -3.5 | 149.1 | 117.8 | 31.3 | 214.7 | |
| August..... | 180.6 | 24.3 | 156.3 | 19.0 | 17.5 | 1.6 | 115.8 | 98.3 | 17.5 | 315.4 | |
| September p..... | 38.2 | 33.0 | 5.2 | 29.7 | 26.1 | 3.7 | 150.4 | 128.4 | 22.2 | 218.3 | |
| October p.... | 21.4 | 29.7 | -8.3 | 47.4 | 20.5 | 27.0 | 106.5 | 120.2 | -13.8 | 175.3 | |

1/ Through 1949, includes transactions in corporate bonds.

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

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

and bonds is not available for earlier years.

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229.8

67.9

8.9

121.5

15.6

51.7

31.0

4.9

175.4

140.0

17.0

CAPITAL MOVEMENTS

Section I - Summary by Periods

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

| Calendar year or month | Foreign bonds | | | Foreign stocks | | | Total purchases | Total sales | Net purchases of foreign securities |
|------------------------|---------------|-------|---------------|----------------|---------|---------------|-----------------|-------------|-------------------------------------|
| | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | | | |
| 1935-41..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 4,008.2 | 3,152.6 | 855.5 |
| 1942..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 220.5 | 227.9 | -7.4 |
| 1943..... | 446.4 | 372.2 | 74.2 | 23.3 | 19.8 | 3.5 | 469.6 | 391.9 | 77.7 |
| 1944..... | 314.3 | 225.3 | 89.0 | 26.6 | 22.1 | 4.5 | 340.9 | 247.4 | 93.5 |
| 1945..... | 318.1 | 347.3 | -29.2 | 37.3 | 54.8 | -17.5 | 355.4 | 402.1 | -46.6 |
| 1946..... | 755.9 | 490.4 | 265.5 | 65.2 | 65.6 | -4 | 821.2 | 556.1 | 265.1 |
| 1947..... | 658.7 | 634.3 | 24.5 | 57.1 | 42.6 | 14.6 | 715.9 | 676.8 | 39.0 |
| 1948..... | 211.6 | 291.4 | -79.8 | 81.7 | 96.7 | -15.0 | 293.3 | 388.2 | -94.8 |
| 1949..... | 321.2 | 311.5 | 9.8 | 88.8 | 70.8 | 18.0 | 410.1 | 382.3 | 27.8 |
| 1950..... | 589.2 | 710.2 | -121.0 | 173.8 | 198.2 | -24.4 | 763.0 | 908.4 | -145.4 |
| 1951..... | 500.4 | 801.0 | -300.6 | 272.3 | 348.7 | -76.4 | 772.7 | 1,189.7 | -377.0 |
| 1952..... | 495.3 | 677.4 | -182.1 | 293.9 | 329.6 | -35.8 | 789.1 | 1,007.0 | -217.9 |
| 1953..... | 542.5 | 621.5 | -79.0 | 310.1 | 303.4 | 6.8 | 852.7 | 924.9 | -72.2 |
| 1954..... | 792.4 | 841.3 | -48.8 | 393.3 | 644.9 | -251.6 | 1,185.8 | 1,486.1 | -300.4 |
| 1955-January..... | 75.7 | 62.7 | 13.0 | 42.3 | 87.7 | -45.4 | 118.0 | 150.4 | -32.4 |
| February..... | 130.9 | 70.3 | 60.7 | 43.3 | 70.3 | -27.0 | 174.2 | 140.5 | 33.7 |
| March..... | 59.3 | 38.2 | 21.2 | 54.3 | 74.9 | -20.6 | 113.6 | 113.0 | .6 |
| April..... | 49.2 | 45.7 | 3.5 | 47.8 | 57.7 | -9.9 | 97.0 | 103.4 | -6.4 |
| May..... | 45.1 | 27.4 | 17.7 | 54.5 r | 76.5 r | -22.0 r | 99.6 r | 103.9 r | -4.3 r |
| June..... | 70.4 | 34.1 | 36.2 | 68.9 | 101.4 r | -32.6 r | 139.3 r | 135.6 r | 3.7 r |
| July..... | 59.6 | 30.3 | 29.2 | 55.0 | 74.9 r | -19.9 r | 114.5 | 105.2 r | 9.3 r |
| August..... | 40.5 | 26.1 | 14.4 | 53.7 | 73.1 | -19.3 | 94.2 | 99.2 | -5.0 |
| September p... | 36.6 | 40.6 | -4.0 | 70.7 r | 81.7 r | -11.0 r | 107.3 | 122.3 r | -15.0 r |
| October p.... | 45.8 | 37.0 | 8.8 | 58.0 | 61.9 | -3.9 | 103.8 | 98.9 | 4.9 |

r Revised.

n.a. Not available.
p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners 1/

(Position at end of period in millions of dollars)

| Country | Calendar year | | | | 1955 | | | | | | | |
|--------------------------------------|---------------|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|------------|--|
| | 1951 | 1952 | 1953 | 1954 | May | June | July | August | September | October p | November p | |
| Europe: | | | | | | | | | | | | |
| Austria..... | 57.1 | 91.1 | 190.9 | 273.2 | 271.7 | 268.6 | 273.4 | 282.7 | 279.9 | 279.1 | 269.7 | |
| Belgium..... | 134.7 | 123.9 | 130.3 | 99.8 | 103.5 | 106.8 | 99.5 | 104.1 | 104.4 | 104.8 | 98.4 | |
| Czechoslovakia..... | 1.3 | .6 | .6 | .7 | .7 | .7 | .7 | .8 | .6 | .8 | .8 | |
| Denmark..... | 45.3 | 70.4 | 95.7 | 71.1 | 64.3 | 54.2 | 56.5 | 60.3 | 63.7 | 54.5 | 63.6 | |
| Finland..... | 27.0 | 28.5 | 37.9 | 41.3 | 40.4 | 38.5 | 40.1 | 41.9 | 41.1 | 46.4 | 44.2 | |
| France..... | 289.4 | 342.6 | 428.5 | 715.4 | 766.1 | 785.1 | 834.7 | 915.3 | 980.4 | 1,017.1 | 1,068.7 | |
| Germany, Federal Republic of..... | 405.6 | 551.1 | 898.8 | 1,372.5 | 1,407.6 | 1,397.0 | 1,418.3 | 1,420.1 | 1,421.8 | 1,425.0 | 1,421.3 | |
| Greece..... | 45.8 | 47.3 | 100.9 | 112.5 | 131.0 | 126.6 | 124.7 | 126.2 | 134.0 | 140.6 | 156.0 | |
| Italy..... | 300.5 | 308.9 | 465.7 | 578.6 | 637.7 | 645.7 | 675.7 | 701.7 | 769.0 | 813.4 | 809.6 | |
| Netherlands..... | 148.8 | 203.1 | 242.9 | 249.3 | 194.6 | 202.3 | 202.1 | 190.0 | 199.3 | 182.5 | 172.9 | |
| Norway..... | 99.7 | 110.3 | 118.5 | 103.4 | 67.8 | 72.2 | 67.6 | 65.8 | 67.7 | 72.2 | 68.4 | |
| Poland..... | 2.8 | 3.4 | 2.2 | 2.1 | 1.9 | 3.5 | 2.2 | 1.8 | 2.0 | 2.7 | 2.4 | |
| Portugal..... | 40.7 | 57.4 | 72.4 | 91.3 | 94.1 | 94.4 | 100.6 | 106.4 | 111.6 | 119.8 | 125.2 | |
| Rumania..... | 6.1 | 6.1 | 5.8 | 7.8 | 8.1 | 8.0 | 8.0 | 7.9 | 8.2 | 8.3 | 8.1 | |
| Spain..... | 17.1 | 19.2 | 36.0 | 71.3 | 100.6 | 108.9 | 112.9 | 119.3 | 120.1 | 117.2 | 111.9 | |
| Sweden..... | 71.7 | 91.0 | 116.7 | 141.0 | 113.9 | 118.9 | 130.4 | 140.7 | 147.9 | 148.5 | 149.2 | |
| Switzerland..... | 521.3 | 641.8 | 674.2 | 672.4 | 672.4 | 685.2 | 702.2 | 679.2 | 682.8 | 709.1 | 740.3 | |
| Turkey..... | 14.1 | 8.4 | 14.2 | 8.2 | 10.3 | 11.8 | 9.0 | 9.6 | 9.3 | 9.1 | 9.3 | |
| U. S. S. R..... | 2.5 | 1.7 | 2.0 | 1.8 | 2.0 | 3.1 | 1.1 | .9 | 1.4 | 1.0 | .9 | |
| United Kingdom..... | 642.6 | 817.9 | 708.9 | 639.5 | 663.6 | 689.1 | 623.2 | 560.6 | 575.2 | 645.3 | 644.9 | |
| Yugoslavia..... | 7.1 | 12.0 | 6.9 | 8.6 | 8.6 | 10.8 | 8.4 | 9.5 | 9.2 | 11.3 | 8.9 | |
| Other Europe..... | 124.7 | 218.8 | 383.5 | 358.8 | 363.3 | 359.4 | 323.7 | 299.3 | 263.6 | 258.1 | 193.7 | |
| Total Europe..... | 3,005.9 | 3,755.5 | 4,733.6 | 5,620.5 | 5,723.9 | 5,789.7 | 5,814.8 | 5,844.2 | 5,993.2 | 6,166.9 | 6,168.5 | |
| Canada..... | 1,307.1 | 1,420.7 | 1,295.5 | 1,535.7 | 1,274.7 | 1,269.3 | 1,302.3 | 1,179.6 | 1,184.4 | 1,143.0 | 1,125.3 | |
| Latin America: | | | | | | | | | | | | |
| Argentina..... | 249.7 | 138.8 | 130.0 | 160.4 | 167.4 | 156.6 | 165.3 | 173.7 | 164.8 | 152.7 | 152.5 | |
| Bolivia..... | 27.8 | 24.5 | 19.1 | 29.2 | 28.3 | 27.6 | 25.7 | 25.0 | 25.6 | 25.4 | 24.3 | |
| Brazil..... | 100.3 | 72.5 | 101.7 | 119.6 | 129.3 | 119.6 | 117.7 | 125.6 | 117.0 | 161.9 | 149.1 | |
| Chile..... | 54.0 | 79.3 | 78.8 | 69.6 | 94.8 | 94.2 | 88.8 | 75.4 | 87.1 | 77.0 | 75.2 | |
| Colombia..... | 106.4 | 118.2 | 150.2 | 222.2 | 90.8 | 101.5 | 103.0 | 105.5 | 98.2 | 105.7 | 119.7 | |
| Cuba..... | 263.6 | 301.2 | 340.8 | 236.7 | 254.0 | 244.6 | 241.3 | 230.7 | 235.7 | 249.1 | 254.9 | |
| Dominican Republic..... | 45.8 | 44.2 | 39.3 | 60.4 | 67.3 | 70.7 | 70.6 | 71.0 | 69.6 | 68.3 | 65.4 | |
| Guatemala..... | 27.3 | 34.3 | 37.9 | 34.5 | 51.1 | 50.5 | 51.1 | 46.7 | 42.6 | 38.5 | 40.6 | |
| Mexico..... | 158.2 | 231.2 | 183.2 | 328.9 | 371.7 | 341.3 | 326.8 | 321.2 | 340.1 | 362.2 | 379.1 | |
| Netherlands W. Indies & Surinam..... | 34.9 | 44.3 | 51.5 | 48.7 | 45.2 | 42.1 | 44.3 | 42.9 | 46.5 | 42.4 | 42.0 | |
| Panama, Republic of..... | 67.7 | 80.8 | 89.9 | 73.8 | 73.7 | 84.3 | 79.8 | 85.0 | 84.8 | 81.7 | 86.9 | |
| Peru..... | 47.2 | 60.9 | 68.0 | 83.4 | 81.8 | 83.1 | 88.9 | 86.0 | 88.7 | 95.3 | 91.6 | |
| El Salvador..... | 27.8 | 25.6 | 26.8 | 30.4 | 48.4 | 49.7 | 45.1 | 38.8 | 32.5 | 26.6 | 22.5 | |
| Uruguay..... | 84.7 | 94.1 | 109.6 | 90.3 | 67.5 | 63.9 | 61.3 | 59.7 | 61.4 | 60.3 | 62.9 | |
| Venezuela..... | 71.9 | 145.5 | 222.4 | 193.6 | 284.7 | 261.3 | 253.1 | 234.5 | 258.8 | 260.3 | 261.4 | |
| Other Latin America..... | 87.8 | 117.4 | 119.2 | 124.1 | 133.2 | 129.5 | 133.7 | 132.3 | 131.9 | 130.7 | 117.3 | |
| Total Latin America..... | 1,455.2 | 1,612.9 | 1,768.4 | 1,905.9 | 1,989.0 | 1,920.5 | 1,896.5 | 1,854.1 | 1,915.3 | 1,937.9 | 1,945.3 | |
| Asia: | | | | | | | | | | | | |
| China Mainland..... | 43.2 | 38.3 | 36.4 | 35.7 | 36.4 | 36.3 | 36.4 | 36.3 | 36.3 | 36.7 | 36.7 | |
| Fernosa..... | 44.2 | 38.2 | 37.2 | 34.3 | 34.0 | 34.3 | 36.0 | 35.4 | 35.6 | 38.2 | 38.8 | |
| Hong Kong..... | 62.4 | 70.9 | 68.0 | 60.8 | 61.0 | 60.3 | 61.7 | 60.0 | 58.1 | 56.5 | 56.8 | |
| India..... | 62.1 | 64.6 | 99.0 | 86.9 | 93.4 | 97.0 | 77.5 | 73.1 | 92.0 | 89.7 | 88.8 | |
| Indonesia..... | 140.6 | 61.0 | 39.3 | 100.3 | 99.9 | 115.4 | 107.9 | 109.8 | 120.0 | 127.4 | 144.6 | |
| Iran..... | 25.5 | 19.2 | 43.6 | 31.4 | 51.6 | 51.6 | 47.7 | 42.4 | 35.5 | 42.3 | 37.1 | |
| Israel..... | 26.6 | 18.8 | 18.0 | 41.0 | 43.1 | 41.2 | 43.1 | 54.9 | 46.5 | 46.0 | 49.3 | |
| Japan..... | 596.0 | 808.0 | 827.9 | 724.9 | 720.1 | 757.4 | 773.8 | 808.2 | 864.6 | 914.3 | 951.9 | |
| Korea, Republic of 2/..... | 26.2 | 54.4 | 91.5 | 95.6 | 105.8 | 107.9 | 106.2 | 101.6 | 99.6 | 95.1 | 90.9 | |
| Philippines..... | 329.7 | 315.1 | 295.5 | 257.4 | 249.3 | 252.0 | 258.5 | 260.6 | 253.1 | 246.8 | 254.1 | |
| Thailand..... | 96.7 | 181.0 | 167.9 | 123.1 | 128.0 | 129.9 | 121.2 | 122.0 | 122.9 | 125.0 | 129.1 | |
| Other Asia..... | 142.2 | 167.1 | 171.2 | 234.1 | 261.1 | 299.1 | 297.7 | 290.1 | 321.3 | 343.7 | 339.1 | |
| Total Asia..... | 1,595.5 | 1,836.5 | 1,895.5 | 1,825.4 | 1,884.7 | 1,982.6 | 1,967.7 | 1,994.4 | 2,085.5 | 2,161.7 | 2,217.2 | |
| Other countries: | | | | | | | | | | | | |
| Australia..... | 38.5 | 47.2 | 59.2 | 47.7 | 70.2 | 64.2 | 70.0 | 74.9 | 72.3 | 73.7 | 74.8 | |
| Belgian Congo..... | 54.5 | 118.6 | 89.6 | 43.6 | 42.9 | 42.6 | 42.2 | 45.9 | 44.3 | 44.9 | 43.8 | |
| Egypt and Anglo-Egyptian Sudan..... | 110.7 | 59.7 | 43.3 | 47.1 | 48.3 | 50.3 | 45.0 | 46.9 | 59.6 | 70.5 | 67.9 | |
| Union of South Africa..... | 7.0 | 23.6 | 38.2 | 32.7 | 33.8 | 30.1 | 32.8 | 36.8 | 36.9 | 34.3 | 35.2 | |
| All other..... | 86.8 | 86.5 | 95.7 | 94.0 | 110.2 | 113.8 | 109.5 | 111.9 | 115.8 | 111.2 | 119.5 | |
| Total other countries..... | 297.4 | 335.6 | 326.1 | 265.1 | 305.4 | 301.0 | 299.5 | 316.5 | 328.9 | 334.6 | 341.1 | |
| International..... | 1,641.1 | 1,584.9 | 1,629.4 | 1,769.9 | 1,875.0 | 1,854.4 | 1,860.8 | 1,858.6 | 1,844.2 | 1,820.8 | 1,822.7 | |
| Grand total..... | 9,302.2 | 10,546.1 | 11,648.4 | 12,922.5 | 13,052.8 | 13,117.5 | 13,141.7 | 13,047.3 | 13,351.5 | 13,364.7 | 13,620.1 | |

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

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

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

| Country | Calendar year | | | | 1955 | | | | | |
|--------------------------------------|---------------|---------|-------|---------|---------|---------|---------|---------|-------------|-----------|
| | 1951 | 1952 | 1953 | 1954 | May | June | July | August | September p | October p |
| Europe: | | | | | | | | | | |
| Austria..... | * | .8 | .8 | .4 | .6 | .4 | .4 | .5 | .6 | .9 |
| Belgium..... | 39.6 | 16.2 | 13.0 | 19.6 | 17.8 | 15.2 | 13.9 | 12.5 | 11.2 | 13.4 |
| Czechoslovakia..... | * | * | * | * | * | - | .3 | .1 | * | .1 |
| Denmark..... | 4.8 | 2.1 | 6.2 | 9.7 | 7.2 | 6.8 | 6.7 | 8.7 | 8.4 | 8.7 |
| Finland..... | 3.1 | 5.6 | 1.9 | 2.5 | 2.4 | 2.9 | 2.9 | 3.0 | 2.3 | 2.4 |
| France..... | 10.1 | 31.9 | 10.6 | 14.2 | 10.3 | 9.9 | 11.7 | 9.8 | 11.3 | 10.8 |
| Germany, Federal Republic of..... | 28.3 | 26.8 | 30.5 | 70.2 | 77.2 | 83.7 | 79.9 | 73.8 | 69.0 | 66.7 |
| Greece..... | .2 | .2 | 1.3 | 3.3 | 4.5 | 3.2 | 3.0 | 3.5 | 3.2 | 3.3 |
| Italy..... | 10.3 | 17.8 | 18.8 | 19.7 | 26.3 | 27.7 | 26.3 | 30.3 | 27.4 | 29.6 |
| Netherlands..... | 5.0 | 4.4 | 8.6 | 15.9 | 14.6 | 13.3 | 11.5 | 11.7 | 12.6 | 13.2 |
| Norway..... | 2.5 | 1.9 | 1.0 | 2.1 | 2.4 | 2.2 | 1.9 | 3.2 | 3.8 | 4.1 |
| Poland..... | * | * | * | * | .1 | .1 | * | * | * | * |
| Portugal..... | .8 | .5 | .6 | .5 | 1.0 | .9 | .9 | .7 | .7 | 1.0 |
| Rumania..... | * | * | * | * | * | * | * | * | * | * |
| Spain..... | 18.8 | 11.2 | 24.3 | 4.0 | 4.3 | 5.3 | 8.0 | 5.7 | 6.2 | 7.0 |
| Sweden..... | 5.4 | 2.5 | 2.7 | 4.1 | 4.1 | 5.1 | 5.1 | 5.7 | 5.6 | 5.4 |
| Switzerland..... | 11.2 | 7.1 | 17.9 | 16.2 | 22.0 | 20.5 | 20.9 | 19.9 | 22.7 | 26.7 |
| Turkey..... | .6 | 38.8 | 15.7 | 40.7 | 67.5 | 80.1 | 89.4 | 88.5 | 91.8 | 93.2 |
| U. S. S. R. | * | - | - | - | - | .1 | - | - | - | - |
| United Kingdom..... | 35.0 | 30.3 | 70.5 | 173.5 | 98.5 | 90.8 | 70.3 | 74.4 | 75.6 | 65.2 |
| Yugoslavia..... | 3.9 | 8.6 | 4.8 | 1.3 | 4.3 | 2.6 | 2.0 | .5 | .3 | .2 |
| Other Europe..... | 4.0 | 5.4 | 6.8 | 4.5 | 4.3 | 4.4 | 7.7 | 6.6 | 4.8 | 5.7 |
| Total Europe..... | 183.4 | 212.2 | 235.9 | 402.5 | 369.3 | 375.3 | 363.0 | 358.9 | 357.6 | 357.9 |
| Canada..... | 92.0 | 62.3 | 56.4 | 75.6 | 107.6 | 122.3 | 118.2 | 112.2 | 114.6 | 123.5 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 7.6 | 8.2 | 7.1 | 5.6 | 5.7 | 8.1 | 6.3 | 5.9 | 6.0 | 5.8 |
| Bolivia..... | 7.5 | 5.8 | 10.8 | 2.5 | 3.5 | 2.8 | 2.8 | 2.9 | 3.5 | 3.5 |
| Brazil..... | 185.0 | 356.4 | 125.1 | 273.5 | 188.8 | 153.5 | 136.8 | 132.7 | 106.0 | 90.8 |
| Chile..... | 24.8 | 26.4 | 22.6 | 14.1 | 10.8 | 15.4 | 17.1 | 14.8 | 7.2 | 7.7 |
| Colombia..... | 43.7 | 41.7 | 56.9 | 107.0 | 116.5 | 132.3 | 128.7 | 131.9 | 127.2 | 122.0 |
| Cuba..... | 32.3 | 32.5 | 51.2 | 70.7 | 70.6 | 64.5 | 59.6 | 70.9 | 55.0 | 91.6 |
| Dominican Republic..... | 1.8 | 1.6 | 1.9 | 2.6 | 4.0 | 3.9 | 3.9 | 3.8 | 3.7 | 3.9 |
| Guatemala..... | 3.8 | 4.2 | 4.1 | 3.9 | 4.6 | 3.7 | 3.8 | 3.7 | 3.7 | 4.2 |
| Mexico..... | 90.6 | 88.6 | 92.9 | 115.7 | 121.8 | 124.6 | 133.1 | 141.3 | 146.5 | 151.1 |
| Netherlands W. Indies & Surinam..... | 1.2 | 1.3 | 2.6 | 1.4 | 1.6 | 2.5 | 4.0 | 1.2 | 1.2 | 1.5 |
| Panama, Republic of..... | 3.0 | 6.5 | 4.6 | 8.8 | 20.4 | 17.9 | 15.2 | 14.9 | 12.6 | 13.6 |
| Peru..... | 11.8 | 14.8 | 20.2 | 16.2 | 15.7 | 16.4 | 18.1 | 20.4 | 18.7 | 20.5 |
| El Salvador..... | 9.5 | 9.1 | 8.2 | 10.0 | 4.8 | 4.9 | 5.9 | 5.6 | 6.1 | 6.5 |
| Uruguay..... | 10.5 | 14.3 | 3.7 | 6.9 | 6.7 | 5.7 | 5.1 | 9.6 | 4.5 | 9.6 |
| Venezuela..... | 41.7 | 36.7 | 41.6 | 62.7 | 81.2 | 82.9 | 84.8 | 90.7 | 88.3 | 93.3 |
| Other Latin America..... | 14.5 | 13.7 | 19.3 | 26.5 | 27.1 | 31.7 | 31.9 | 31.9 | 33.0 | 34.4 |
| Total Latin America..... | 489.3 | 662.0 | 472.7 | 728.1 | 683.7 | 670.8 | 653.0 | 682.1 | 622.4 | 659.9 |
| Asia: | | | | | | | | | | |
| China Mainland..... | 2.7 | 2.6 | 2.6 | 2.6 | 2.5 | 2.4 | 2.4 | 2.5 | 2.5 | 2.5 |
| Fornosa..... | 7.4 | 7.5 | 5.5 | 5.4 | 5.6 | 5.4 | 5.5 | 5.5 | 5.4 | 5.5 |
| Hong Kong..... | 3.1 | 1.2 | 3.1 | 3.4 | 4.5 | 3.5 | 4.1 | 3.9 | 3.8 | 4.1 |
| India..... | 13.4 | 4.3 | 3.7 | 4.9 | 3.9 | 3.8 | 3.5 | 3.6 | 4.0 | 4.9 |
| Indonesia..... | .3 | .9 | .8 | .7 | .3 | .4 | .5 | .7 | .8 | .8 |
| Iran..... | 9.3 | 10.2 | 13.8 | 15.8 | 19.1 | 19.9 | 21.3 | 22.4 | 20.2 | 18.9 |
| Israel..... | 30.0 | 15.1 | 22.9 | 10.7 | 7.4 | 7.7 | 7.9 | 9.9 | 8.6 | 8.7 |
| Japan..... | 12.2 | 12.5 | 25.6 | 50.0 | 87.1 | 92.5 | 104.6 | 108.4 | 110.2 | 106.8 |
| Korea, Republic of..... | 1/ | 1/ | 1/ | .2 | .6 | .8 | .4 | .5 | .6 | .7 |
| Philippines..... | 29.3 | 7.6 | 5.8 | 7.3 | 17.8 | 14.8 | 16.7 | 15.2 | 17.3 | 17.3 |
| Thailand..... | 2.5 | 3.3 | 6.1 | 6.3 | 17.2 | 19.6 | 12.9 | 11.2 | 7.6 | 6.3 |
| Other Asia..... | 51.6 | 24.6 | 24.7 | 36.0 | 47.0 | 68.3 | 60.3 | 52.4 | 70.7 | 66.3 |
| Total Asia..... | 161.8 | 89.8 | 114.8 | 143.3 | 213.1 | 239.1 | 240.0 | 236.3 | 251.8 | 242.8 |
| Other countries: | | | | | | | | | | |
| Australia..... | 22.8 | 10.1 | 8.0 | 14.1 | 11.3 | 10.3 | 10.2 | 9.3 | 11.1 | 11.3 |
| Belgian Congo..... | 5.7 | 6.0 | 6.3 | 6.3 | 5.1 | 5.3 | 5.1 | 4.7 | 5.0 | 5.0 |
| Egypt and Anglo-Egyptian Sudan..... | .2 | .5 | .5 | 1.0 | 1.8 | 3.3 | 1.5 | 1.6 | 1.4 | 1.7 |
| Union of South Africa..... | 6.7 | 2.0 | 2.4 | 5.9 | 7.9 | 6.9 | 6.7 | 7.1 | 5.9 | 10.7 |
| All other..... | 6.4 | 3.8 | 7.8 | 9.6 | 15.1 | 17.2 | 18.7 | 16.7 | 18.3 | 16.0 |
| Total other countries..... | 41.9 | 22.4 | 24.9 | 37.0 | 41.1 | 42.9 | 42.2 | 39.3 | 41.6 | 44.8 |
| International..... | * | - | * | - | - | - | - | * | * | - |
| Grand total..... | 968.4 | 1,048.7 | 904.5 | 1,386.5 | 1,414.7 | 1,450.4 | 1,416.4 | 1,428.9 | 1,388.0 | 1,428.9 |

1/ Not reported separately prior to March 1954.

* Less than \$50,000.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

| Country | Calendar year | | | | 1955 | | | | | |
|--------------------------------------|---------------|---------|----------|----------|---------|--------|--------|---------|-------------|-----------|
| | 1951 | 1952 | 1953 | 1954 | May | June | July | August | September p | October p |
| Europe: | | | | | | | | | | |
| Austria..... | -11,876 | 421 | 1,813 | 4,060 | 2 | -9 | 1 | -23 | 21 | -2,865 |
| Belgium..... | 5,655 | -488 | -581 | 4,869 | 2,051 | 1,516 | 1,707 | 1,139 | 3,256 | -104 |
| Czechoslovakia..... | -58 | 11 | 2 | -22 | - | - | - | - | 4 | - |
| Denmark..... | 401 | 48 | 1,800 | 393 | 84 | -128 | 174 | -145 | 81 | -27 |
| Finland..... | -80 | -29 | 963 | 1,582 | - | - | -1 | - | - | -5 |
| France..... | 5,969 | 5,460 | -41,668 | 16,992 | -1,168 | 663 | 336 | 1,711 | 1,549 | 2,035 |
| Germany, Federal Republic of..... | -12 | 154 | 183 | -148 | 1,877 | 902 | 128 | 574 | 946 | 3,099 |
| Greece..... | 4 | 551 | 21 | -101 | 544 | 13 | -4 | 23 | -11 | 129 |
| Italy..... | 1,921 | 490 | -481 | -616 | 46 | -6 | -322 | -122 | 541 | -222 |
| Netherlands..... | -22,174 | -21,943 | -21,319 | -34,339 | 14,093 | -3,219 | 1,545 | 945 | -1,832 | -2,736 |
| Norway..... | -38,103 | 5,978 | -4,542 | 1,464 | 22,006 | 410 | 5,280 | 2,901 | 3,024 | -3,067 |
| Poland..... | 138 | -89 | 41 | -98 | - | - | - | -3 | 4 | - |
| Portugal..... | 201 | 419 | 631 | -9 | 13 | 29 | 40 | 34 | 918 | 282 |
| Rumania..... | - | 1 | 2 | -89 | 5 | - | - | - | - | 6 |
| Spain..... | 56 | 491 | -925 | 800 | 176 | -109 | 166 | -158 | -16 | 102 |
| Sweden..... | 28 | 570 | -521 | -287 | -379 | -468 | 8 | 8 | 258 | -110 |
| Switzerland..... | 45,897 | 50,729 | 57,086 | 73,402 | -770 | 8,978 | 25,813 | 27,502 | 19,099 | 8,139 |
| Turkey..... | 84 | 63 | -45 | 1,416 | 12 | 1 | 15 | -19 | 55 | 175 |
| U. S. S. R..... | -149 | - | -8 | - | - | - | - | - | - | - |
| United Kingdom..... | 21,369 | 70,431 | 71,258 | 69,766 | 41,130 | 14,827 | 13,389 | -1,026 | -8,885 | 1,956 |
| Yugoslavia..... | -313 | -3 | -14 | -184 | -3 | -74 | - | - | - | - |
| Other Europe..... | 287 | -1,798 | -1,373 | 77 | 673 | 690 | 92 | -396 | 250 | 899 |
| Total Europe..... | 9,245 | 111,467 | 62,323 | 138,928 | 80,392 | 24,016 | 48,367 | 32,945 | 19,262 | 7,686 |
| Canada..... | -595,495 | 191,647 | -120,617 | -187,195 | 78,367 | -8,556 | -2,162 | 132,021 | -10,157 | -4,857 |
| Latin America: | | | | | | | | | | |
| Argentina..... | -962 | 1,268 | 1,138 | -938 | 140 | 109 | 3 | 61 | 207 | .359 |
| Bolivia..... | 338 | 358 | 119 | 202 | -25 | 56 | 18 | 7 | 28 | -116 |
| Brazil..... | 1,550 | 281 | 638 | 413 | 518 | 249 | 301 | 221 | 87 | -574 |
| Chile..... | 637 | 412 | 1,115 | 1,979 | 15 | 514 | 444 | 479 | 674 | 367 |
| Colombia..... | 510 | -836 | -1,519 | -474 | -95 | 101 | 70 | 31 | 194 | 92 |
| Cuba..... | 6,051 | 170 | 19,385 | 84,255 | 1,242 | 464 | -385 | 9,271 | 11,290 | 1,612 |
| Dominican Republic..... | 1,785 | 409 | -1,029 | 265 | 4 | 24 | -153 | -272 | 95 | -43 |
| Guatemala..... | -425 | 6 | -1,170 | -1,267 | 18 | 132 | 19 | 91 | 3 | -107 |
| Mexico..... | 2,501 | 2,592 | -886 | 624 | -276 | -213 | -1,020 | 580 | -27 | 382 |
| Netherlands W. Indies & Surinam..... | 3,066 | 436 | 873 | -3,137 | 57 | 7 | 179 | 179 | 8 | -74 |
| Panama, Republic of..... | 764 | -6,532 | -2,424 | 13,339 | 1,682 | -955 | -694 | -5,581 | 1,018 | 347 |
| Peru..... | -84 | 96 | 664 | -119 | 4 | -82 | -90 | 189 | -134 | 313 |
| El Salvador..... | -10,921 | 65 | 21 | -40 | -25 | -3 | 60 | 8 | 44 | -76 |
| Uruguay..... | 2,558 | 2,680 | 3,450 | 6,403 | 162 | -613 | 1,053 | 624 | -1,521 | -3,805 |
| Venezuela..... | 4,213 | 1,594 | 1,443 | 3,649 | 781 | -2,382 | 662 | 583 | 1,007 | 266 |
| Other Latin America..... | 2,309 | 1,687 | 3,041 | 8,025 | 1,981 | 670 | 95 | 239 | 411 | 1,042 |
| Total Latin America..... | 13,890 | 4,686 | 24,859 | 113,179 | 6,167 | -1,922 | 562 | 6,710 | 13,296 | -17 |
| Asia: | | | | | | | | | | |
| China Mainland..... | -153 | { -98 | -153 | -404 | - | 13 | 4 | 24 | 24 | 323 |
| Formosa..... | -203 | 853 | -420 | 56 | 515 | 9 | 34 | -19 | 7 | - |
| Hong Kong..... | 7,014 | 1,313 | -1,432 | 5,393 | 960 | 994 | 968 | 129 | -904 | 952 |
| India..... | -648 | 42 | 141 | -404 | 62 | 30 | 32 | 15 | 115 | 54 |
| Indonesia..... | 252 | -69 | -49 | -748 | -5 | 2 | -40 | 16 | 40 | 11 |
| Iran..... | 160 | 101 | -57 | -41 | 1 | -9 | 67 | -13 | 1 | 2 |
| Israel..... | -2,283 | 543 | -94 | -550 | 2 | -11 | -11 | -55 | 1 | 8 |
| Japan..... | 143 | 491 | 343 | 1,063 | -163 | 76 | 142 | -145 | 35 | 76 |
| Korea, Republic of..... | 1/ | 1/ | 1/ | 24 | 1/ | - | - | - | - | - |
| Philippines..... | -2,058 | -11,422 | -179 | -1,079 | 26 | 39 | -72 | 51 | 8 | 21 |
| Thailand..... | 1,737 | 149 | -180 | -141 | 16 | -64 | -32 | 3 | 5 | 15 |
| Other Asia..... | 599 | -382 | 877 | 758 | -966 | -396 | -318 | 258 | 6,954 | 28 |
| Total Asia..... | 4,753 | -9,535 | 70 | 3,451 | -11 | 1,189 | 741 | 317 | 6,260 | 1,497 |
| Other countries: | | | | | | | | | | |
| Australia..... | 82 | -359 | 99 | 168 | 19 | 78 | 33 | -14 | 9 | -88 |
| Belgian Congo..... | 14 | 2 | 14 | -20 | -1 | 4 | 37 | -42 | -3 | 5 |
| Egypt and Anglo-Egyptian Sudan..... | -954 | -499 | 123 | 210 | 112 | -53 | 70 | 24 | 21 | 2 |
| Union of South Africa..... | 228 | 1,021 | -903 | 541 | 146 | 97 | 145 | -123 | -15 | 147 |
| All other..... | -114 | 1,770 | -222 | 2,326 | 433 | 12 | 977 | 750 | 986 | -467 |
| Total other countries..... | -744 | 1,935 | -889 | 3,225 | 709 | 138 | 1,262 | 595 | 998 | -401 |
| International..... | -15,938 | 14,744 | 22,741 | 77,730 | -44,171 | 744 | 2,951 | 2,804 | 1,342 | 964 |
| Grand total..... | -584,289 | 314,944 | -11,513 | 149,318 | 121,453 | 15,609 | 51,721 | 175,392 | 31,001 | 4,872 |

1/ Not reported separately prior to March 1954.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

| Country | Calendar year | | | | 1955 | | | | | |
|-------------------------------------|---------------|----------|----------|----------|---------|---------|---------|--------|-------------|-----------|
| | 1951 | 1952 | 1953 | 1954 | May | June | July | August | September p | October p |
| Europe: | | | | | | | | | | |
| Austria..... | 549 | 3,818 | 1,995 | 3,056 | -23 | -502 | -7 | -23 | - | -4 |
| Belgium..... | -303 | 3,511 | 1,489 | 7,214 | 2,680 | 792 | 2,027 | 628 | 2,135 | 1,450 |
| Czechoslovakia..... | -25 | -28 | -11 | - | -5 | - | - | - | - | -1 |
| Denmark..... | 5,256 | 5,309 | 12,004 | 25,574 | 526 | 276 | 246 | 92 | 24 | 10,725 |
| Finland..... | 98 | 58 | 247 | 1,179 | 2 | 2 | - | 3 | 51 | 12 |
| France..... | -4,133 | 4,904 | 5,395 | -4,670 | -76 | -586 | 679 | 399 | 2,024 | 944 |
| Germany, Federal Republic of..... | 13 | -506 | -162 | 1,280 | 1,669 | 1,188 | 528 | 260 | -36 | 166 |
| Greece..... | 26 | 40 | 50 | 1,351 | 5 | -1 | - | 10 | 10 | 16 |
| Italy..... | 1,167 | 1,170 | 3,143 | 3,991 | -337 | -93 | 537 | 117 | -14 | -67 |
| Netherlands..... | 2,773 | -8,702 | -6,091 | -84,841 | 335 | -3,514 | -5,084 | -752 | -1,439 | -1,330 |
| Norway..... | 3,312 | 1,345 | 2,048 | 10,337 | -319 | -5,831 | 24 | -373 | 442 | -148 |
| Poland..... | -8 | -364 | -17 | - | -13 | -221 | - | - | - | - |
| Portugal..... | -3,421 | -318 | 286 | -44 | -4 | -23 | -48 | 66 | -31 | 64 |
| Romania..... | - | 67 | -73 | -9 | 1 | -7 | - | - | - | - |
| Spain..... | 9,209 | 4,706 | 207 | 62 | -108 | 24 | -12 | -9 | -72 | -26 |
| Sweden..... | 961 | -163 | 282 | -487 | -662 | -75 | -43 | -9 | -39 | -229 |
| Switzerland..... | 14,245 | 8,734 | 37,304 | 33,620 | 945 | 127 | 571 | 1,448 | -375 | -701 |
| Turkey..... | 47 | 6 | -18 | -197 | -11 | -4 | 11 | 4 | -41 | 5 |
| U. S. S. R. | -6 | - | - | - | - | - | - | - | - | - |
| United Kingdom..... | -2,047 | -4,398 | 37,051 | -9,463 | -3,704 | -12,721 | -7,133 | -3,338 | -6,789 | -3,941 |
| Yugoslavia..... | -19 | -2 | -1 | 121 | - | - | - | - | - | - |
| Other Europe..... | 806 | 752 | 1,131 | 2,807 | -243 | 18 | 110 | 134 | 481 | 409 |
| Total Europe..... | 28,500 | 19,939 | 96,259 | -9,119 | 658 | -21,151 | -7,594 | -1,343 | -6,669 | 7,344 |
| Canada..... | 258,567 | -141,019 | -137,761 | -133,174 | -4,461r | 20,513r | 26,448r | -5,769 | 2,825r | 490 |
| Latin America: | | | | | | | | | | |
| Argentina..... | -420 | 116 | 501 | -292 | -92 | 43 | -11 | 70 | 204 | 58 |
| Bolivia..... | 134 | 78 | 54 | 77 | 6 | -10 | 32 | 5 | 16 | 70 |
| Brazil..... | 7,054 | 6,984 | 7,189 | 5,540 | 162 | 1,150 | 767 | 1,202 | 86 | -107 |
| Chile..... | 5,388 | 2,163 | 1,562 | 51 | 328 | 389 | 263 | 582 | 614 | 1,309 |
| Colombia..... | 5,239 | 1,714 | 1,245 | -323 | -1,403 | 268 | 174 | 417 | 179 | 324 |
| Cuba..... | 1,281 | 5,239 | 3,089 | 5,311 | 122 | 509 | -92 | 1,177 | -143 | 183 |
| Dominican Republic..... | 236 | 48 | -1,007 | 211 | 1 | -27 | -2 | 99 | 35 | 5 |
| Guatemala..... | 66 | 168 | 127 | -351 | 4 | 33 | - | - | - | 14 |
| Mexico..... | 3,964 | 4,296 | 5,354 | 6,031 | 1,351 | 4,456 | 411 | 296 | 301 | 441 |
| Netherlands W. Indies & Surinam. | 734 | 1,115 | 515 | 435 | 34 | -58 | -55 | 43 | 60 | 15 |
| Panama, Republic of..... | 5,298 | 1,804 | 5,065 | 1,322 | -313 | -318 | 207 | -983 | 281 | 13 |
| Peru..... | -141 | 296 | 340 | 129 | -9 | -38 | 50 | -36 | -97 | 6 |
| El Salvador..... | 750 | 441 | 2,137 | 2,753 | 5 | 10 | -76 | -16 | 20 | 9 |
| Uruguay..... | 2,210 | -50 | 1,633 | -430 | 322 | 352 | 54 | -19 | 101 | -683 |
| Venezuela..... | 309 | 775 | 496 | 117 | 120 | 68 | -150 | 12 | -35 | 134 |
| Other Latin America..... | 1,714 | 145 | 6,299 | 12,179 | 182 | -2,030 | 42 | -166 | 170 | 432 |
| Total Latin America..... | 33,816 | 25,332 | 34,599 | 32,760 | 820 | 4,797 | 1,614 | 2,683 | 1,792 | 2,223 |
| Asia: | | | | | | | | | | |
| China Mainland..... | } | 535 | 353 | 22 | -24 | -4 | 6 | - | 6 | 52 |
| Formosa..... | | - | 1 | 220 | -19 | -22 | -9 | - | - | - |
| Hong Kong..... | 8,681 | 1,492 | 2,358 | 2,159 | -31 | 119 | 19 | 801 | 1,441 | 684 |
| India..... | 102 | 109 | 140 | -184 | 216 | 254 | -2 | -8 | -4 | 9 |
| Indonesia..... | 2 | 4,869 | 136 | 139 | 6 | 11 | 23 | 20 | 34 | 2 |
| Iran..... | 27 | 12 | 25 | -14 | - | - | - | - | - | - |
| Israel..... | -51,346 | -46,757 | -38,172 | -39,992 | -2,554 | -3,096 | -2,398 | -1,865 | -1,434 | -2,534 |
| Japan..... | -351 | 9,782 | 4,038 | 6,232 | 71 | 86 | 20 | 51 | 96 | -30 |
| Korea, Republic of..... | 1/ | 1/ | 1/ | 1/ | -1/ | - | - | - | - | - |
| Philippines..... | -45 | 14,324 | 281 | -133 | 23 | 36 | -169 | -638 | -219 | -178 |
| Thailand..... | 6,484 | 4,320 | 434 | -2,387 | 1 | - | 9 | - | 5 | 3 |
| Other Asia..... | 104 | 1,272 | 501 | -211 | 21 | 45 | -172 | -2,784 | -2,862 | -692 |
| Total Asia..... | -36,003 | -10,042 | -29,905 | -34,149 | -2,290 | -2,271 | -2,673 | -4,423 | -2,937 | -2,684 |
| Other countries: | | | | | | | | | | |
| Australia..... | 3,054 | 2,519 | 25,959 | 11,042 | 145 | 1,983 | 997 | 3,075 | 2,762 | 237 |
| Belgian Congo..... | 25 | -2 | -11 | 3 | 4 | - | 1 | 2 | -1 | 9 |
| Egypt and Anglo-Egyptian Sudan..... | 222 | -403 | 16 | 60 | -10 | - | 4 | 2 | 1 | 1 |
| Union of South Africa..... | 624 | -5,413 | -5,107 | -5,647 | 5,060 | -101 | 64 | 101 | -310 | 122 |
| All other..... | 4,013 | 9,280 | 4,956 | 1,722 | -103 | -181 | 182 | -115 | 1 | -70 |
| Total other countries: | 7,938 | 5,981 | 25,813 | 7,180 | 5,096 | 1,701 | 1,248 | 3,065 | 2,453 | 299 |
| International..... | -152,673 | -118,067 | -61,236 | -163,886 | -4,130 | 99 | -9,728 | 820 | -12,440 | -2,754 |
| Grand total..... | -376,989 | -217,876 | -72,231 | -300,388 | -4,307r | 3,688r | 9,315r | -4,967 | -14,976r | 4,918 |

1/ Not reported separately prior to March 1954.

Preliminary.
Revised.

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of November 30, 1955
(Position in thousands of dollars)

| Country | Total short-term liabilities | Short-term liabilities payable in dollars | | | | | | | | Short-term liabilities payable in foreign currencies | |
|--------------------------------------|------------------------------|--|-----------|---------------------------------------|---------|-------------------------|-----------|---------------------------------------|--------|--|--|
| | | To foreign banks and official institutions | | | | To all other foreigners | | | | | |
| | | Total | Deposits | U. S. Treasury bills and certificates | Other | Total | Deposits | U. S. Treasury bills and certificates | Other | | |
| Europe: | | | | | | | | | | | |
| Austria..... | 269,652 | 268,094 | 234,092 | 3,000 | 31,002 | 1,558 | 1,558 | - | - | - | |
| Belgium..... | 98,405 | 49,329 | 28,875 | 831 | 19,623 | 48,743 | 34,923 | 5,190 | 8,630 | 333 | |
| Czechoslovakia..... | 808 | 376 | 374 | - | 2 | 432 | 432 | - | - | - | |
| Denmark..... | 63,637 | 56,140 | 16,025 | 39,000 | 1,115 | 7,465 | 6,267 | 290 | 908 | 32 | |
| Finland..... | 44,183 | 42,649 | 23,346 | 11,790 | 7,513 | 1,534 | 1,534 | - | - | - | |
| France..... | 1,068,658 | 1,010,535 | 184,979 | 794,433 | 31,123 | 56,983 | 54,918 | 1,213 | 852 | 1,140 | |
| Germany, Federal Republic of..... | 1,421,314 | 1,414,676 | 313,452 | 1,004,800 | 96,424 | 6,328 | 6,166 | - | 162 | 310 | |
| Greece..... | 156,029 | 147,005 | 93,951 | 53,000 | 54 | 9,024 | 8,299 | 150 | 575 | - | |
| Italy..... | 809,630 | 784,051 | 123,902 | 606,844 | 53,305 | 25,449 | 17,256 | 8,015 | 178 | 130 | |
| Netherlands..... | 172,852 | 159,934 | 66,015 | 80,305 | 13,614 | 12,833 | 11,663 | 1,158 | 12 | 85 | |
| Norway..... | 68,376 | 45,674 | 23,777 | 16,246 | 5,651 | 22,617 | 20,695 | 1,623 | 299 | 85 | |
| Poland..... | 2,425 | 2,043 | 2,020 | - | 23 | 382 | 321 | 61 | - | - | |
| Portugal..... | 125,213 | 90,577 | 87,259 | - | 3,318 | 34,624 | 34,607 | - | 17 | 12 | |
| Romania..... | 8,148 | 6,611 | 6,611 | - | - | 1,537 | 1,537 | - | - | - | |
| Spain..... | 111,896 | 101,769 | 101,374 | - | 395 | 10,091 | 9,975 | 51 | 65 | 36 | |
| Sweden..... | 149,206 | 141,595 | 47,969 | 75,670 | 17,956 | 7,468 | 7,253 | - | 2 | 143 | |
| Switzerland..... | 740,330 | 622,045 | 332,497 | 165,059 | 125,489 | 117,036 | 104,859 | 3,653 | 8,524 | 1,249 | |
| Turkey..... | 9,345 | 6,100 | 5,539 | - | 561 | 3,130 | 3,130 | - | - | 115 | |
| U.S.S.R..... | 894 | 568 | 551 | - | 17 | 326 | 326 | - | - | - | |
| United Kingdom..... | 614,919 | 383,571 | 235,459 | 139,236 | 8,876 | 238,755 | 175,832 | 62,248 | 675 | 22,593 | |
| Yugoslavia..... | 8,891 | 8,484 | 7,388 | - | 1,096 | 407 | 407 | - | - | - | |
| Other Europe..... | 193,656 | 182,563 | 47,806 | 53,521 | 81,236 | 11,061 | 10,285 | 364 | 412 | 32 | |
| Total Europe..... | 6,168,467 | 5,524,389 | 1,982,261 | 3,043,735 | 498,393 | 617,783 | 512,243 | 84,229 | 21,311 | 26,295 | |
| Canada..... | 1,125,268 | 865,664 | 433,667 | 409,823 | 22,174 | 245,897 | 185,361 | 52,435 | 8,101 | 13,707 | |
| Latin America: | | | | | | | | | | | |
| Argentina..... | 152,495 | 115,127 | 112,975 | - | 2,152 | 37,349 | 36,795 | 2 | 552 | 19 | |
| Bolivia..... | 24,317 | 8,512 | 8,509 | - | 3 | 15,805 | 15,795 | - | 10 | - | |
| Brazil..... | 149,057 | 71,268 | 56,785 | - | 14,483 | 77,647 | 73,523 | 853 | 2,871 | 142 | |
| Chile..... | 75,239 | 29,255 | 27,519 | - | 1,736 | 45,984 | 45,597 | - | 387 | - | |
| Colombia..... | 119,717 | 77,912 | 76,104 | - | 1,808 | 41,804 | 41,351 | - | 453 | 1 | |
| Cuba..... | 254,899 | 183,074 | 149,957 | 30,500 | 2,617 | 71,733 | 70,804 | 730 | 199 | 92 | |
| Dominican Republic..... | 65,449 | 36,728 | 36,584 | - | 144 | 28,721 | 28,721 | - | - | - | |
| Guatemala..... | 40,556 | 24,170 | 13,615 | 9,500 | 1,055 | 16,386 | 16,280 | 87 | 19 | - | |
| Mexico..... | 379,073 | 259,284 | 252,813 | 5,000 | 1,471 | 119,681 | 112,469 | 7,000 | 212 | 108 | |
| Netherlands W. Indies & Surinam..... | 41,977 | 36,916 | 26,544 | 7,220 | 3,152 | 5,061 | 3,661 | 1,400 | - | - | |
| Panama, Republic of..... | 86,928 | 24,783 | 24,702 | - | 81 | 62,145 | 59,723 | 1,490 | 932 | - | |
| Peru..... | 91,624 | 34,926 | 34,825 | - | 101 | 56,697 | 51,372 | 125 | 5,200 | 1 | |
| El Salvador..... | 22,496 | 8,847 | 6,239 | 500 | 2,108 | 13,649 | 13,611 | - | 38 | - | |
| Uruguay..... | 62,860 | 20,819 | 17,496 | - | 3,323 | 41,949 | 37,510 | 641 | 3,798 | 92 | |
| Venezuela..... | 261,389 | 169,391 | 168,942 | - | 449 | 91,689 | 89,285 | 2,300 | 104 | 309 | |
| Other Latin America..... | 117,262 | 70,399 | 51,002 | 1,947 | 11,450 | 46,026 | 43,246 | 2,534 | 246 | 837 | |
| Total Latin America..... | 1,945,338 | 1,171,411 | 1,070,611 | 54,667 | 46,133 | 772,326 | 740,143 | 17,162 | 15,021 | 1,601 | |
| Asia: | | | | | | | | | | | |
| China Mainland..... | 36,654 | 29,930 | 29,329 | 342 | 259 | 6,724 | 6,724 | - | - | - | |
| Formosa..... | 38,849 | 32,757 | 32,696 | 49 | 12 | 6,092 | 6,092 | - | - | - | |
| Hong Kong..... | 56,773 | 26,454 | 24,309 | - | 2,145 | 30,248 | 29,469 | 3 | 776 | 71 | |
| India..... | 88,819 | 86,165 | 81,956 | 2,240 | 1,969 | 2,347 | 2,347 | - | - | 307 | |
| Indonesia..... | 144,600 | 142,795 | 31,127 | 111,060 | 608 | 1,805 | 1,805 | - | - | - | |
| Iran..... | 37,113 | 29,434 | 29,119 | - | 315 | 7,679 | 7,679 | - | - | - | |
| Israel..... | 49,304 | 46,058 | 45,699 | - | 359 | 3,246 | 3,246 | - | 1 | - | |
| Japan..... | 951,922 | 930,369 | 845,640 | 49,323 | 35,406 | 21,546 | 21,533 | - | 13 | 7 | |
| Korea, Republic of..... | 90,919 | 89,399 | 88,384 | 1,000 | 15 | 1,520 | 1,520 | - | - | - | |
| Philippines..... | 254,088 | 233,413 | 224,899 | - | 8,514 | 20,626 | 20,401 | 225 | - | 49 | |
| Thailand..... | 129,064 | 125,212 | 62,040 | 62,677 | 495 | 3,852 | 3,761 | - | 91 | - | |
| Other Asia..... | 339,144 | 316,390 | 274,371 | 28,786 | 13,233 | 22,688 | 22,291 | - | 397 | 66 | |
| Total Asia..... | 2,217,249 | 2,088,376 | 1,769,569 | 255,477 | 63,330 | 128,373 | 126,867 | 228 | 1,278 | 500 | |
| Other countries: | | | | | | | | | | | |
| Australia..... | 74,784 | 70,168 | 30,596 | 28,700 | 10,872 | 3,912 | 3,912 | - | - | 704 | |
| Belgian Congo..... | 43,788 | 43,280 | 25,184 | 11,010 | 7,086 | 507 | 449 | - | 58 | 1 | |
| Egypt and Anglo-Egyptian Sudan..... | 67,879 | 65,222 | 25,328 | 39,600 | 294 | 2,657 | 2,589 | 67 | 1 | - | |
| Union of South Africa..... | 35,178 | 27,592 | 6,533 | 20,900 | 159 | 6,737 | 6,732 | - | 5 | 849 | |
| All other..... | 119,451 | 92,909 | 80,851 | 3,072 | 8,986 | 26,117 | 23,440 | 6 | 2,671 | 425 | |
| Total other countries..... | 341,080 | 299,171 | 168,492 | 103,282 | 27,397 | 39,930 | 37,122 | 73 | 2,735 | 1,979 | |
| International..... | 1,822,674 | 1,817,989 | 66,000 | 1,742,389 | 9,600 | 4,685 | 3,185 | 1,500 | - | - | |
| Grand total..... | 13,620,076 | 11,767,000 | 5,490,600 | 5,609,373 | 667,027 | 1,808,994 | 1,604,921 | 155,627 | 48,446 | 44,082 | |

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of October 31, 1955
 (Position in thousands of dollars)

| Country | Total short-term claims | Short-term claims payable in dollars | | | | | Short-term claims payable in foreign currencies | | |
|--|-------------------------|---|----------------|--|----------------|----------------|--|----------------|---------------|
| | | Loans to: | | Collections outstanding for own account and domestic customers | Other | Total | Deposits of reporting banks and domestic customers with foreigners | | |
| | | Foreign banks and official institutions | Other | | | | | | |
| Europe: | | | | | | | | | |
| Austria..... | 935 | 935 | 515 | 1 | 371 | 48 | - | - | - |
| Belgium..... | 13,445 | 12,926 | 1,913 | 1,452 | 4,156 | 5,405 | 519 | 511 | 8 |
| Czechoslovakia..... | 81 | 81 | 61 | - | 20 | - | - | - | - |
| Denmark..... | 8,673 | 8,580 | 301 | 530 | 1,149 | 6,600 | 93 | 88 | 5 |
| Finland..... | 2,418 | 2,417 | 42 | 258 | 396 | 1,721 | 1 | 1 | - |
| France..... | 10,830 | 7,946 | 530 | 3,263 | 3,148 | 1,005 | 2,884 | 755 | 2,129 |
| Germany, Federal Republic of..... | 66,692 | 61,320 | 3,711 | 851 | 8,718 | 51,040 | 2,372 | 2,327 | 45 |
| Greece..... | 3,288 | 3,287 | - | 755 | 2,509 | 23 | - | 1 | - |
| Italy..... | 29,644 | 29,261 | 9,259 | 6,547 | 3,993 | 9,462 | 383 | 331 | 52 |
| Netherlands..... | 13,228 | 12,405 | 1,053 | 94 | 8,841 | 2,417 | 823 | 764 | 59 |
| Norway..... | 4,103 | 4,003 | 88 | 666 | 1,093 | 2,156 | 100 | 100 | - |
| Poland..... | 30 | 30 | - | - | 30 | - | - | - | - |
| Portugal..... | 1,012 | 976 | 12 | 402 | 532 | 30 | 36 | 36 | - |
| Romania..... | 2 | 2 | - | - | 2 | - | - | - | - |
| Spain..... | 7,024 | 4,882 | 2,538 | 281 | 173 | 1,830 | 2,202 | 2,202 | - |
| Sweden..... | 5,392 | 4,924 | 147 | 13 | 2,772 | 1,992 | 468 | 456 | 12 |
| Switzerland..... | 26,744 | 23,417 | 4,360 | 13,703 | 2,849 | 2,505 | 3,327 | 3,274 | 53 |
| Turkey..... | 93,219 | 92,195 | 89,800 | - | 2,395 | - | 1,024 | 1,024 | - |
| U. S. S. R..... | - | - | - | - | - | - | - | - | - |
| United Kingdom..... | 65,237 | 21,302 | 6,643 | 3,585 | 6,689 | 4,385 | 43,935 | 38,604 | 5,331 |
| Yugoslavia..... | 205 | 203 | 85 | - | 118 | - | 2 | 2 | - |
| Other Europe..... | 5,706 | 5,507 | 632 | 3,540 | 1,232 | 103 | 199 | 196 | 3 |
| Total Europe..... | 357,908 | 299,539 | 121,690 | 35,941 | 51,186 | 90,722 | 58,369 | 50,672 | 7,697 |
| Canada..... | 123,463 | 58,425 | 12,459 | 27,329 | 6,426 | 12,211 | 65,038 | 61,943 | 3,095 |
| Latin America: | | | | | | | | | |
| Argentina..... | 5,824 | 5,785 | 756 | 2,034 | 2,995 | - | 39 | 39 | - |
| Bolivia..... | 3,489 | 3,474 | 8 | 566 | 2,900 | - | 15 | - | 15 |
| Brazil..... | 90,766 | 90,190 | 20,004 | 15,556 | 21,619 | 33,011 | 576 | 188 | 388 |
| Chile..... | 7,702 | 7,700 | 2,182 | 893 | 2,625 | 2,000 | 2 | - | 2 |
| Colombia..... | 121,959 | 121,947 | 27,581 | 14,617 | 44,243 | 35,506 | 12 | 9 | 3 |
| Cuba..... | 91,578 | 91,240 | 47,929 | 21,094 | 11,311 | 10,906 | 338 | 296 | 42 |
| Dominican Republic..... | 3,910 | 3,842 | 1,300 | 300 | 2,180 | 62 | 68 | - | 68 |
| Guatemala..... | 4,188 | 4,188 | 163 | 111 | 3,795 | 119 | - | - | - |
| Mexico..... | 151,135 | 149,734 | 54,174 | 35,287 | 13,246 | 47,027 | 1,401 | 1,099 | 302 |
| Netherlands West Indies & Surinam..... | 1,520 | 1,520 | - | 423 | 1,097 | - | - | - | - |
| Panama, Republic of..... | 13,611 | 13,605 | 7 | 11,290 | 1,764 | 544 | 6 | - | 6 |
| Peru..... | 20,463 | 20,411 | 4,496 | 1,181 | 12,150 | 2,584 | 52 | 29 | 23 |
| El Salvador..... | 6,462 | 6,462 | 17 | 584 | 3,372 | 2,489 | - | - | - |
| Uruguay..... | 9,608 | 9,161 | 5,181 | 2,025 | 1,171 | 784 | 447 | 447 | - |
| Venezuela..... | 93,301 | 92,006 | 12,996 | 30,495 | 36,398 | 12,517 | 1,295 | 289 | 1,006 |
| Other Latin America..... | 34,389 | 34,327 | 2,959 | 5,428 | 21,440 | 4,500 | 62 | 33 | 29 |
| Total Latin America..... | 659,905 | 655,592 | 179,353 | 141,884 | 182,306 | 152,049 | 4,313 | 2,429 | 1,884 |
| Asia: | | | | | | | | | |
| China Mainland..... | 2,522 | 2,476 | 2,475 | - | 1 | - | 46 | 46 | - |
| Formosa..... | 5,485 | 5,485 | 5,437 | - | 37 | 11 | - | - | - |
| Hong Kong..... | 4,089 | 3,977 | 1,161 | 459 | 2,357 | - | 112 | 110 | 2 |
| India..... | 4,879 | 4,414 | 1,595 | 12 | 2,292 | 515 | 465 | 459 | 6 |
| Indonesia..... | 782 | 700 | 16 | - | 684 | - | 82 | - | 82 |
| Iran..... | 18,919 | 18,918 | 873 | 73 | 17,972 | - | 1 | - | 1 |
| Israel..... | 8,724 | 8,724 | 1,529 | 1,307 | 680 | 5,208 | - | - | - |
| Japan..... | 105,785 | 106,772 | 45,492 | 19,682 | 10,549 | 31,049 | 13 | 12 | 1 |
| Korea, Republic of..... | 711 | 711 | - | - | 711 | - | - | - | - |
| Philippines..... | 17,288 | 17,257 | 11,384 | 9 | 5,655 | 209 | 31 | 26 | 5 |
| Thailand..... | 6,341 | 6,341 | 5,209 | 29 | 1,099 | 4 | - | - | - |
| Other Asia..... | 66,315 | 65,838 | 57,273 | 241 | 8,322 | 2 | 477 | 477 | - |
| Total Asia..... | 242,840 | 241,613 | 132,444 | 21,812 | 50,359 | 36,998 | 1,227 | 1,130 | 97 |
| Other countries: | | | | | | | | | |
| Australia..... | 11,335 | 9,788 | 1,280 | 1 | 4,052 | 4,455 | 1,547 | 497 | 1,050 |
| Belgian Congo..... | 5,010 | 4,994 | 21 | - | 4,668 | 305 | 16 | 15 | 1 |
| Egypt & Anglo-Egyptian Sudan..... | 1,606 | 1,457 | 291 | - | 981 | 185 | 239 | - | - |
| Union of South Africa..... | 10,684 | 10,330 | 5,436 | 2 | 4,736 | 156 | 354 | 42 | 312 |
| All other..... | 16,030 | 15,812 | 8,687 | 1,069 | 5,258 | 798 | 218 | 97 | 121 |
| Total other countries..... | 44,755 | 42,381 | 15,715 | 1,072 | 19,695 | 5,899 | 2,374 | 890 | 1,488 |
| International..... | - | - | - | - | - | - | - | - | - |
| Grand total..... | 1,428,871 | 1,297,550 | 461,661 | 228,038 | 309,972 | 297,879 | 131,321 | 117,064 | 14,257 |

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

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

| Country | Purchases by foreigners | | | | | | Sales by foreigners | | | | | |
|-------------------------------------|-------------------------|---------------------------------|---------------------|--------------------|---------------|---------------|---------------------------------|---------------------|--------------------|----------------|---------------|---------------|
| | Total purchases | Domestic securities | | Foreign securities | | Total sales | Domestic securities | | Foreign securities | | Bonds | Stocks |
| | | U.S. Government bonds and notes | Corporate and other | Bonds | Stocks | | U.S. Government bonds and notes | Corporate and other | Bonds | Stocks | | |
| Europe: | | | | | | | | | | | | |
| Austria..... | 31 | - | - | 27 | 1 | 3 | 2,900 | 2,864 | - | 28 | 5 | 3 |
| Belgium..... | 4,313 | - | 372 | 1,656 | 1,665 | 620 | 2,967 | - | 440 | 1,692 | 117 | 718 |
| Czechoslovakia..... | - | - | - | - | - | - | 1 | - | - | - | 1 | - |
| Denmark..... | 11,287 | - | 75 | 412 | 10,778 | 22 | 589 | 44 | 24 | 446 | 65 | 10 |
| Finland..... | 17 | - | - | 5 | 12 | - | 10 | - | - | 10 | - | - |
| France..... | 9,290 | 125 | 203 | 5,736 | 108 | 3,118 | 6,311 | 89 | 52 | 3,888 | 428 | 1,854 |
| Germany, Federal Republic of..... | 3,492 | 3,000 | 19 | 144 | 139 | 190 | 227 | 5 | 2 | 57 | 29 | 134 |
| Greece..... | 169 | - | 63 | 90 | 14 | 2 | 24 | 6 | - | 18 | - | - |
| Italy..... | 1,244 | - | 178 | 859 | 11 | 196 | 1,533 | 23 | 83 | 1,153 | 63 | 211 |
| Netherlands..... | 14,262 | 10 | 1,006 | 2,386 | 867 | 9,993 | 18,328 | 2 | 623 | 5,513 | 1,418 | 10,772 |
| Norway..... | 940 | 125 | 53 | 476 | 204 | 82 | 4,155 | 2,789 | 26 | 906 | 400 | 34 |
| Poland..... | - | - | - | - | - | - | - | - | - | - | - | - |
| Portugal..... | 430 | - | 253 | 80 | 92 | 5 | 84 | - | 10 | 41 | 26 | 7 |
| Rumania..... | 6 | - | - | 6 | - | - | - | - | - | - | - | - |
| Spain..... | 126 | - | - | 126 | - | - | 50 | - | - | 24 | 6 | 20 |
| Sweden..... | 401 | 64 | 6 | 203 | 24 | 104 | 740 | 1 | 265 | 117 | 349 | 8 |
| Switzerland..... | 63,478 | 1,959 | 14,533 | 41,018 | 2,193 | 3,775 | 56,040 | 1,441 | 2,158 | 45,772 | 3,171 | 3,498 |
| Turkey..... | 214 | 180 | - | 29 | 1 | 4 | 34 | - | - | 34 | - | - |
| U.S.S.R..... | - | - | - | - | - | - | - | - | - | - | - | - |
| United Kingdom..... | 33,453 | 6,778 | 2,514 | 14,732 | 5,238 | 4,191 | 35,438 | 3,868 | 1,217 | 16,983 | 7,873 | 5,497 |
| Yugoslavia..... | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Europe..... | 2,274 | 523 | 98 | 1,166 | 333 | 154 | 966 | - | 12 | 876 | 15 | 63 |
| Total Europe..... | 145,427 | 12,764 | 19,373 | 69,151 | 21,680 | 22,459 | 130,397 | 11,132 | 4,912 | 77,558 | 13,966 | 22,829 |
| Canada..... | 92,409 | 7,487 | 23,833 | 14,271 | 14,333 | 32,485 | 96,776 | 17,992 | 14,406 | 18,050 | 9,836 | 36,492 |
| Latin America: | | | | | | | | | | | | |
| Argentina..... | 862 | - | 241 | 361 | 197 | 63 | 445 | 20 | 10 | 213 | 170 | 32 |
| Bolivia..... | 105 | - | - | 35 | 1 | 69 | 151 | - | - | 151 | - | - |
| Brazil..... | 1,007 | 13 | 15 | 721 | 244 | 14 | 1,688 | 243 | 48 | 1,032 | 68 | 297 |
| Chile..... | 2,208 | - | 27 | 820 | 195 | 1,166 | 532 | 1 | - | 479 | 7 | 45 |
| Colombia..... | 623 | - | - | 274 | 333 | 16 | 207 | - | - | 182 | 18 | 7 |
| Cuba..... | 7,631 | - | 2,135 | 2,195 | 3,210 | 91 | 5,836 | 4 | 91 | 2,623 | 3,061 | 57 |
| Dominican Republic..... | 221 | - | - | 173 | 10 | 38 | 259 | - | - | 216 | - | 43 |
| Guatemala..... | 63 | - | - | 41 | - | 22 | 156 | - | - | 148 | - | 8 |
| Mexico..... | 6,090 | 36 | 75 | 2,241 | 3,405 | 333 | 5,267 | 23 | 7 | 1,940 | 3,099 | 198 |
| Netherlands W. Indies & Surinam | 115 | - | 11 | 78 | 12 | 14 | 174 | - | 2 | 161 | - | 11 |
| Panama, Republic of..... | 3,561 | - | 10 | 3,213 | 74 | 264 | 3,201 | 179 | 151 | 2,546 | 98 | 227 |
| Peru..... | 491 | - | 67 | 363 | - | 61 | 172 | 9 | 3 | 105 | 21 | 34 |
| El Salvador..... | 25 | - | - | 8 | 9 | 8 | 94 | - | - | 86 | 8 | - |
| Uruguay..... | 3,209 | 35 | 117 | 2,767 | 149 | 141 | 7,697 | - | 55 | 6,669 | 80 | 893 |
| Venezuela..... | 2,191 | - | 29 | 1,829 | 104 | 229 | 1,791 | - | 12 | 1,580 | 119 | 80 |
| Other Latin America..... | 2,639 | 804 | 303 | 997 | 477 | 58 | 1,165 | - | 395 | 667 | 66 | 37 |
| Total Latin America..... | 31,041 | 888 | 3,030 | 16,116 | 8,420 | 2,587 | 28,835 | 479 | 774 | 18,798 | 6,815 | 1,969 |
| Asia: | | | | | | | | | | | | |
| China Mainland..... | 455 | - | - | 380 | 65 | 10 | 80 | - | - | 57 | 23 | - |
| Formosa..... | 7 | - | - | 7 | - | - | - | - | - | - | - | - |
| Hong Kong..... | 3,762 | 36 | 11 | 2,959 | 717 | 39 | 2,126 | - | 107 | 1,947 | 18 | 54 |
| India..... | 129 | 100 | - | 8 | 21 | - | 66 | - | 48 | 6 | 12 | - |
| Indonesia..... | 31 | - | 14 | 14 | 3 | - | 18 | - | 1 | 16 | - | 1 |
| Iran..... | 7 | - | - | 7 | - | - | 5 | - | - | 5 | - | - |
| Israel..... | 49 | - | - | 27 | 2 | 20 | 2,575 | - | - | 19 | 2,541 | 15 |
| Japan..... | 251 | - | - | 119 | 123 | 9 | 205 | - | - | 43 | 151 | 11 |
| Korea, Republic of..... | - | - | - | - | - | - | - | - | - | - | - | - |
| Philippines..... | 119 | 75 | - | 35 | - | 9 | 276 | 80 | - | 9 | - | 187 |
| Thailand..... | 18 | - | - | 15 | - | 3 | - | - | - | - | - | - |
| Other Asia..... | 397 | 19 | - | 350 | 15 | 13 | 1,061 | 16 | - | 325 | 713 | 7 |
| Total Asia..... | 5,225 | 230 | 25 | 3,921 | 946 | 103 | 6,412 | 96 | 156 | 2,427 | 3,458 | 275 |
| Other countries: | | | | | | | | | | | | |
| Australia..... | 269 | - | 2 | 30 | 237 | - | 120 | - | - | 120 | - | - |
| Belgian Congo..... | 16 | - | - | 7 | 8 | 1 | 2 | - | - | 2 | - | - |
| Egypt and Anglo-Egyptian Sudan..... | 32 | - | - | 31 | - | 1 | 29 | - | - | 29 | - | - |
| Union of South Africa..... | 520 | - | 1 | 283 | 30 | 206 | 251 | - | - | 137 | 8 | 106 |
| All other..... | 3,110 | - | 434 | 2,408 | 61 | 207 | 3,647 | - | 191 | 3,118 | 78 | 260 |
| Total other countries..... | 3,947 | - | 437 | 2,759 | 336 | 415 | 4,049 | - | 191 | 3,406 | 86 | 366 |
| International..... | 1,064 | 2 | 737 | 242 | 83 | - | 2,854 | - | 15 | 2 | 2,837 | - |
| Grand total..... | 279,113 | 21,371 | 47,435 | 106,460 | 45,798 | 58,049 | 269,323 | 29,699 | 20,454 | 120,241 | 36,998 | 61,931 |

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 | | | | |
|--------------------------------------|---------------------------|-----------|----------|-----------|---------|----------------------|-----------|----------|-----------|---------|
| | 1954 | | | 1955 | | 1954 | | | 1955 | |
| | June | September | December | March | June | June | September | December | March | June |
| Europe: | | | | | | | | | | |
| Austria..... | 966 | 685 | 669 | 724 | 1,334 | 433 | 629 | 732 | 1,294 | 1,254 |
| Belgium..... | 13,245 | 13,873 | 12,254 | 14,384 | 13,281 | 6,323 | 7,156 | 8,504 | 8,633 | 9,244 |
| Czechoslovakia..... | 316 | 316 | 320 | 332 | 212 | 852 | 910 | 882 | 866 | 1,096 |
| Denmark..... | 343 | 414 | 322 | 278 | 489 | 1,826 | 1,649 | 4,734 | 5,325 | 2,762 |
| Finland..... | 655 | 548 | 815 | 806 | 540 | 782 | 908 | 1,750 | 596 | 1,071 |
| France..... | 13,786 | 11,109 | 11,046 | 13,945 | 13,011 | 16,095 | 16,473 | 14,520 | 16,971 | 14,532 |
| Germany..... | 3,704 | 5,211 | 5,434 | 4,865 | 5,106 | 11,559 | 10,061 | 10,585 | 10,223 | 14,609 |
| Greece..... | 4,496 | 3,719 | 3,461 | 4,205 r | 3,545 | 2,800 | 2,625 | 2,634 | 2,759 r | 1,992 |
| Italy..... | 7,842 | 10,414 | 8,216 | 8,214 r | 7,425 | 19,524 | 18,442 | 17,320 | 20,674 r | 24,610 |
| Netherlands..... | 10,202 | 10,452 | 12,226 | 12,733 | 12,810 | 8,835 | 10,011 | 14,795 | 12,275 | 15,412 |
| Norway..... | 9,917 | 7,737 | 7,222 | 5,681 | 6,807 | 2,273 | 2,129 | 2,200 | 2,922 | 2,392 |
| Poland..... | 16 | 16 | 14 | 12 | 13 | 58 | 71 | 78 | 97 | 137 |
| Portugal..... | 2,783 | 2,650 | 3,140 | 4,171 | 4,381 | 2,264 | 1,757 | 1,304 | 1,104 | 1,241 |
| Rumania..... | 369 | 390 | 396 | 424 | 425 | 137 | 129 | 118 | 105 | 93 |
| Spain..... | 4,559 | 4,421 | 4,998 | 6,384 | 6,297 | 5,574 | 4,375 | 3,974 | 7,051 | 6,858 |
| Sweden..... | 3,061 | 2,645 | 4,117 | 3,484 | 2,658 | 5,617 | 4,757 | 6,803 | 6,754 | 9,488 |
| Switzerland..... | 9,294 | 14,195 | 14,295 | 12,783 | 10,503 | 3,880 | 6,745 | 19,165 | 6,208 | 4,355 |
| Turkey..... | 2,262 | 2,515 | 1,566 | 1,560 | 1,749 | 10,039 | 14,599 | 15,432 | 16,315 | 15,419 |
| U.S.S.R..... | 281 | 281 | 281 | 270 | 281 | 25 | 34 | 61 | 64 | 50 |
| United Kingdom..... | 44,590 | 41,419 | 48,663 | 69,793 r | 59,773 | 59,181 | 69,473 | 77,135 | 86,657 r | 67,135 |
| Yugoslavia..... | 625 | 625 | 863 | 528 | 395 | 4,008 | 7,408 | 7,126 | 4,513 | 4,494 |
| Other Europe..... | 648 | 717 | 518 | 959 | 476 | 1,249 | 692 | 1,331 | 1,329 | 1,907 |
| Total Europe..... | 134,060 | 134,362 | 140,836 | 166,535 r | 151,511 | 163,334 | 181,593 | 211,183 | 212,735 r | 200,151 |
| Canada..... | 38,109 | 34,991 | 39,054 | 24,775 | 23,205 | 89,307 | 93,236 | 85,830 | 89,189 | 92,123 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 4,964 | 4,681 | 4,400 | 5,028 r | 4,645 | 12,218 | 13,840 | 15,664 | 13,713 | 13,579 |
| Bolivia..... | 1,885 | 1,666 | 1,703 | 1,876 | 1,842 | 579 | 677 | 1,076 | 1,029 | 916 |
| Brazil..... | 15,652 | 14,223 | 14,337 | 13,887 | 10,490 | 42,836 | 52,261 | 50,023 | 51,438 | 44,518 |
| Chile..... | 4,946 | 4,685 | 4,187 | 5,047 | 5,290 | 8,523 | 10,649 | 12,431 | 12,443 | 19,387 |
| Colombia..... | 7,856 | 4,858 | 5,872 | 5,245 | 4,039 | 13,105 | 16,115 | 18,105 | 17,667 | 19,387 |
| Cuba..... | 8,510 | 6,125 | 9,712 | 14,114 r | 13,540 | 14,521 | 14,110 | 15,767 | 16,342 | 15,167 |
| Dominican Republic..... | 1,051 | 417 | 497 | 139 | 340 | 2,279 | 1,909 | 2,336 | 1,885 | 1,892 |
| Guatemala..... | 1,196 | 537 | 657 | 593 | 705 | 1,789 | 1,786 | 1,846 | 2,168 | 3,004 |
| Mexico..... | 6,015 | 4,941 | 4,008 | 3,134 | 3,615 | 23,461 | 26,435 | 26,740 | 29,263 | 29,277 |
| Netherlands W. Indies & Surinam..... | 1,485 | 796 | 1,049 | 1,513 | 2,304 | 967 | 858 | 931 | 965 | 1,638 |
| Panama, Republic of..... | 9,099 | 3,203 | 2,943 | 7,714 | 9,008 | 3,885 | 4,315 | 4,437 | 4,032 | 5,910 |
| Peru..... | 13,361 | 12,318 | 10,307 | 11,220 | 10,034 | 11,118 | 9,755 | 8,280 | 9,020 | 11,277 |
| El Salvador..... | 275 | 191 | 101 | 124 | 99 | 1,817 | 1,786 | 2,038 | 1,885 | 2,475 |
| Uruguay..... | 4,681 | 4,891 | 4,861 | 4,841 | 5,141 | 4,990 | 4,668 | 6,181 | 5,338 | 5,059 |
| Venezuela..... | 9,292 | 8,793 | 4,518 | 5,296 | 5,022 | 20,021 | 22,000 | 20,659 | 19,218 | 20,081 |
| Other Latin America..... | 2,249 | 2,270 | 2,393 | 3,064 | 2,905 | 12,826 | 10,955 | 13,820 | 12,890 | 15,057 |
| Total Latin America.... | 92,517 | 74,595 | 71,545 | 83,135 r | 79,069 | 174,935 | 192,119 | 198,102 | 199,284 | 201,680 |
| Asia: | | | | | | | | | | |
| China Mainland..... | 3,316 | 3,313 | 3,308 | 3,346 | 3,324 | 8,090 | 8,155 | 8,143 | 8,106 | 8,109 |
| Fernosa..... | 679 | 1,269 | 845 | 377 | 301 | 1,222 | 1,693 | 1,531 | 1,592 | 1,444 |
| Hong Kong..... | 1,549 | 1,116 | 1,519 | 1,301 | 1,163 | 816 | 715 | 655 | 941 | 886 |
| India..... | 4,123 | 4,254 | 3,746 | 1,850 | 2,551 | 4,701 | 4,330 | 4,845 | 4,603 | 4,028 |
| Indonesia..... | 1,485 | 2,106 | 2,394 | 2,208 | 1,393 | 2,501 | 2,033 | 2,913 | 2,579 | 2,186 |
| Iran..... | 630 | 1,055 | 912 | 1,405 | 1,703 | 2,213 | 1,422 | 1,519 | 6,919 | 8,322 |
| Israel..... | 983 | 1,231 | 1,360 | 1,239 | 1,269 | 5,410 | 5,065 | 6,576 | 5,230 | 6,168 |
| Japan..... | 7,602 | 12,021 | 10,852 | 13,121 r | 8,202 | 10,031 | 10,985 | 15,449 | 14,932 r | 16,934 |
| Korea, Republic of..... | 342 | 173 | 128 | 365 | 218 | 476 | 183 | 109 | 154 | 148 |
| Philippines..... | 3,888 | 3,945 | 3,439 | 2,762 | 2,994 | 5,842 | 5,685 | 5,398 | 6,291 | 7,517 |
| Thailand..... | 8,180 | 7,541 | 7,786 | 7,934 | 7,726 | 3,010 | 4,362 | 6,437 | 5,674 | 6,958 |
| Other Asia..... | 6,807 | 6,359 | 7,201 | 7,686 | 7,850 | 10,535 | 10,161 | 9,623 | 11,641 | 12,177 |
| Total Asia..... | 39,584 | 44,383 | 43,490 | 43,594 r | 38,694 | 54,847 | 54,789 | 63,153 | 68,662 r | 74,877 |
| Other countries: | | | | | | | | | | |
| Australia..... | 6,850 | 7,554 | 9,740 | 4,430 | 8,787 | 9,061 | 7,227 | 10,923 | 9,275 | 8,833 |
| Belgian Congo..... | 200 | 188 | 249 | 134 | 281 | 1,766 | 1,616 | 1,826 | 1,699 | 1,830 |
| Egypt and Anglo-Egyptian Sudan..... | 627 | 808 | 884 | 723 | 1,468 | 2,208 | 2,558 | 3,323 | 2,247 | 2,441 |
| Union of South Africa..... | 861 | 579 | 745 | 1,019 | 1,264 | 5,352 | 5,320 | 5,816 | 6,059 | 8,475 |
| All other..... | 3,706 | 3,222 | 2,696 | 4,647 | 4,467 | 6,508 | 7,397 | 7,242 | 8,275 | 7,386 |
| Total other countries... | 12,244 | 12,351 | 14,314 | 10,953 | 16,267 | 24,895 | 24,118 | 29,130 | 27,555 | 28,965 |
| International..... | - | 92 | 17 | 22 | 37 | 398 | 1,172 | 274 | 341 | 328 |
| Grand total..... | 316,514 | 300,774 | 309,256 | 329,014 r | 308,783 | 507,716 | 547,027 | 587,717 | 597,766 r | 598,124 |

^{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 companies.

and their foreign affiliates.

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 September 30, 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, September 30, 1955

(In millions of dollars)

| Account | Total | Corporations | Activities |
|--|-----------------|-----------------|-----------------|
| ASSETS | | | |
| Cash: | | | |
| On hand and in banks..... | 104.2 | 84.8 | 19.4 |
| With U. S. Treasury..... | 1,351.4 | 498.8 | 852.6 |
| Deposits with other Government corporations and agencies..... | 22.5 | 22.4 | .1 |
| Loans receivable: | | | |
| Government corporations and agencies..... | 17,444.3 | 4.3 | 17,440.0 |
| Others..... | 19,471.9 | 9,702.2 | 9,769.7 |
| Less: Reserve for losses..... | 410.6 | 255.6 | 154.9 |
| Accounts and notes receivable: | | | |
| Government corporations and agencies..... | 102.5 | 89.8 | 12.7 |
| Others..... | 1,690.1 | 628.9 | 1,061.2 |
| Less: Reserve for losses..... | 37.5 | 22.4 | 15.1 |
| Accrued assets: | | | |
| Interest on public debt obligations..... | 20.2 | 18.0 | 2.2 |
| Government corporations and agencies..... | 129.7 | .3 | 129.4 |
| Others..... | 261.8 | 57.2 | 204.7 |
| Less: Reserve for losses..... | 32.1 | * | 32.1 |
| Commodities, supplies, and materials..... | 6,414.8 | 5,868.2 | 546.6 |
| Less: Reserves for losses..... | 2,286.0 | 2,286.0 | - |
| Investments: | | | |
| Public debt obligations of the United States..... | 2,909.4 | 2,537.5 | 371.9 |
| Securities of Government corporations and agencies: | | | |
| Debentures (FHA and FICB)..... | 5.6 | 3.7 | 2.0 |
| 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 | - | 635.0 |
| International Monetary Fund - subscriptions..... | 2,750.0 | - | 2,750.0 |
| Other..... | 30.7 | 30.2 | .5 |
| Less: Reserves for losses..... | 1.8 | 1.8 | - |
| Land, structures, and equipment: | | | |
| Held for use or sale..... | 8,474.9 | 3,146.5 | 5,328.4 |
| Less: Reserve for depreciation..... | 675.8 | 657.2 | 18.5 |
| Acquired security or collateral..... | 300.3 | 23.8 | 276.5 |
| Less: Reserve for losses..... | 131.0 | 8.0 | 123.0 |
| Deferred and undistributed charges..... | 61.5 | 52.8 | 8.6 |
| Other assets..... | 318.7 | 196.9 | 121.9 |
| Less: Reserve for losses..... | 37.0 | 28.3 | 8.7 |
| Total assets..... | 59,038.9 | 19,708.1 | 39,330.7 |

(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, September 30, 1955 - (Continued)

(In millions of dollars)

| Account | Total | Corporations | Activities |
|---|-----------------|-----------------|-----------------|
| LIABILITIES | | | |
| <u>Accounts payable:</u> | | | |
| Government corporations and agencies..... | 130.6 | 3.4 | 127.2 |
| Others..... | 140.0 | 99.9 | 10.1 |
| <u>Accrued liabilities:</u> | | | |
| U. S. Treasury..... | 129.4 | 56.5 | 72.8 |
| Other Government corporations and agencies..... | 3.2 | 2.9 | .3 |
| Others..... | 299.7 | 179.9 | 119.9 |
| <u>Trust and deposit liabilities:</u> | | | |
| Government corporations and agencies..... | 156.5 | 23.7 | 132.8 |
| Others..... | 767.1 | 727.5 | 39.6 |
| <u>Bonds, debentures, and notes payable:</u> | | | |
| U. S. Treasury..... | 17,440.0 | 12,055.0 | 5,385.0 |
| Other Government corporations and agencies..... | 9.9 | 5.3 | 4.6 |
| Others..... | 2,128.4 | 2,086.1 | 42.2 |
| <u>Deferred and undistributed credits:</u> | 240.0 | 163.7 | 76.3 |
| <u>Other liabilities (including operating and liability reserves):</u> | 565.5 | 442.1 | 123.4 |
| Total liabilities..... | 22,010.3 | 15,845.9 | 6,164.4 |
| CAPITAL | | | |
| <u>United States interest:</u> | | | |
| Interagency..... | 151.0 | 1.0 | 150.0 |
| Other..... | 36,294.7 | 3,278.3 | 33,016.4 |
| Total United States interest..... | 36,445.7 | 3,279.3 | 33,166.4 |
| <u>Private interests:</u> | | | |
| 582.9 | 582.9 | - | |
| Total capital..... | 37,028.6 | 3,862.2 | 33,166.4 |
| Total liabilities and capital..... | 59,038.9 | 19,708.1 | 39,330.7 |
| ANALYSIS OF INVESTMENT OF UNITED STATES | | | |
| Paid-in capital and expended appropriations..... | 40,126.6 | 4,648.4 | 35,478.2 |
| Treasury loans to Government corporations and agencies 1/..... | 17,440.0 | 12,055.0 | 5,385.0 |
| Subtotal..... | 57,566.6 | 16,703.4 | 40,863.2 |
| Less: Total Treasury loans as above 2/..... | 17,440.0 | - | 17,440.0 |
| Investment of United States..... | 40,126.6 | 16,703.4 | 23,423.2 |
| Earned surplus, or deficit (-), U. S. share..... | -3,680.9 | -1,369.1 | -2,311.8 |
| Book value of U. S. interest, including interagency items.. | 36,445.7 | 15,334.2 | 21,111.4 |
| <u>Interagency items:</u> | | | |
| Amounts due to: | | | |
| Government corporations..... | 33.9 | 27.7 | 6.2 |
| Government agencies reporting..... | 131.3 | 56.5 | 74.8 |
| Government agencies not required to report..... | 264.4 | 7.6 | 256.8 |
| Total interagency liabilities..... | 429.6 | 91.8 | 337.8 |
| Amounts due from (-): | | | |
| Interagency proprietary interests..... | 151.0 | 1.0 | 150.0 |
| Government corporations..... | 84.2 | 27.7 | 56.5 |
| Government agencies reporting..... | 81.0 | 6.2 | 74.8 |
| Government agencies not required to report..... | 99.3 | 86.6 | 12.7 |
| Total interagency assets..... | 415.6 | 121.5 | 294.1 |
| Book value of U. S. interest, after exclusion of interagency items..... | 36,459.7 | 15,304.5 | 21,155.1 |

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

2/ An asset of the Treasury under "Loans receivable" (see Table 3). * Less than \$50,000.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
September 30, 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 1/ |
| ASSETS | | | | | | | | | | |
| Cash: 3/ | | | | | | | | | | |
| On hand and in banks..... | 84.8 | 9.3 | * | | | | | | | |
| With U. S. Treasury..... | 498.8 | 20.5 4/ | 13.3 | | 4.0 | * | .5 | 6.3 | .1 | |
| Deposits with other Govt. corps. and agencies..... | 22.4 | - | - | | - | - | - | - | - | |
| Loans receivable: | | | | | | | | | | |
| Government corporations and agencies..... | 4.3 | - | - | | - | - | - | - | - | |
| Others: | | | | | | | | | | |
| To aid agriculture: | | | | | | | | | | |
| Agricultural credit corporations..... | 829.9 | - | - | | - | - | - | - | - | |
| Cooperative associations..... | 357.1 | - | - | | - | - | - | - | - | |
| Crop, livestock, and commodity loans..... | 1,551.3 | 1,551.3 5/ | - | | - | - | - | - | - | |
| Farm mortgage loans..... | - | - | - | | - | - | - | - | - | |
| Other..... | 43.3 | 38.6 5/ | - | | - | * | - | - | - | |
| To aid home owners: Mortgage loans, etc..... | 2,589.5 | - | - | | - | - | - | - | - | |
| To aid industry: | | | | | | | | | | |
| Railroads..... | 9.2 | - | - | | - | - | - | - | | |
| Other..... | 150.9 | - | - | | - | * | - | - | 9.2 | |
| To aid States, Territories, etc..... | 123.9 | - | - | | * | - | - | - | 123.6 | |
| To aid financial institutions: | | | | | | | | | | |
| Banks..... | 2.2 | - | - | | - | - | - | - | - | |
| Insurance companies..... | 3.2 | - | - | | - | - | - | - | - | |
| Mortgage loan companies..... | 1,271.9 | - | - | | - | - | - | - | - | |
| Foreign loans: | | | | | | | | | | |
| Guaranteed, held by lending agencies..... | 88.8 | - | - | | - | - | - | - | - | |
| Other..... | 2,646.6 | - | - | | - | - | - | - | - | |
| Other loans (not otherwise classified)..... | 34.4 | - | - | | 8.2 | - | - | - | - | |
| Less: Reserve for losses..... | 255.6 | 222.0 | - | | - | - | - | - | 26.8 6/ | |
| Total loans receivable (net)..... | 9,450.9 | 1,367.9 | - | | 8.2 | * | - | - | 135.5 | |
| Accounts and notes receivable: | | | | | | | | | | |
| Government corporations and agencies..... | 89.8 | 45.6 | - | | * | 2.1 | 3.7 | .1 | | |
| Others..... | 628.9 | 584.0 | 13.2 | | .1 | * | 1.8 | .7 | | |
| Less: Reserve for losses..... | 22.4 | 11.1 | 2.8 | | * | - | - | .2 | | |
| Total accounts and notes receivable (net)..... | 696.3 | 618.5 | 10.5 | | .1 | 2.2 | 5.5 | .7 | | |
| Accrued assets: | | | | | | | | | | |
| Interest on public debt obligations..... | 18.0 | - | - | | - | - | - | - | - | |
| Government corporations and agencies..... | .3 | - | - | | - | - | - | - | - | |
| Others..... | 57.2 | 11.3 | - | | .1 | * | - | .4 | 3.1 | |
| Less: Reserves for losses..... | * | - | - | | - | - | - | - | - | |
| Total accrued assets (net)..... | 75.5 | 11.3 | - | | .1 | * | - | .4 | 3.1 | |
| Commodities, supplies, and materials: | | | | | | | | | | |
| Held for use or sale..... | 5,868.2 | 5,802.7 | - | | 1.2 | 6.5 | 17.4 | - | | |
| Less: Reserve for losses..... | 2,286.0 | 2,285.0 | - | | - | - | - | - | - | |
| Commodities, supplies, and materials (net)..... | 3,582.2 | 3,517.7 | - | | 1.2 | 6.5 | 17.4 | - | | |
| Investments: | | | | | | | | | | |
| Public debt obligations of the United States.... | 2,537.5 | - | - | | - | - | - | - | - | |
| Securities of Govt. corps. and agencies: | | | | | | | | | | |
| Debentures (FHA and FICB)..... | 3.7 | - | - | | - | - | - | - | - | |
| Cap. stock and paid-in surpl. of Govt. corps.. | 1.0 | - | - | | - | - | - | - | 1.0 | |
| Other securities: | | | | | | | | | | |
| Banks and trust companies - preferred stock... | 4.9 | - | - | | - | - | - | - | 4.9 | |
| Other..... | 25.3 | - | - | | - | - | - | - | 18.1 | |
| Less: Reserve for losses..... | 1.8 | - | - | | - | - | - | - | - | |
| Total investments (net)..... | 2,570.7 | - | - | | - | - | - | - | 24.0 | |
| Land, structures, and equipment: | | | | | | | | | | |
| Held for use or sale..... | 3,146.5 | 200.8 | .4 | | 5.6 | 11.6 | 63.6 | .3 | | |
| Less: Reserve for depreciation..... | 657.2 | 57.5 | .4 | | 1.4 | 5.3 | 45.1 | .3 | | |
| Land, structures, and equipment (net)..... | 2,489.3 | 143.3 | - | | 4.2 | 6.3 | 18.5 | * | | |
| Acquired security or collateral..... | 23.8 | - | - | | - | - | - | - | 3.7 | |
| Less: Reserve for losses..... | 8.0 | - | - | | - | - | - | - | .5 | |
| Acquired security or collateral (net)..... | 15.8 | - | - | | - | - | - | - | 3.2 | |
| Deferred and undistributed charges..... | 52.8 | 46.7 | - | * | .1 | - | - | .7 | - | |
| Other assets..... | 196.9 | 38.3 | - | - | .4 | .1 | 20.3 | - | | |
| Less: Reserve for losses..... | 28.3 | 22.8 | - | - | - | - | - | - | - | |
| Other assets (net)..... | 168.6 | 15.4 | - | - | .4 | .1 | 20.3 | - | - | |
| Total assets..... | 19,708.1 | 5,750.6 | 23.8 | 12.3 | 6.6 | 21.3 | 103.7 | 289.9 | | |

Footnotes at end of Table 3.

(Continued on following pages)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
September 30, 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 Waterways Corporation | Virgin Islands Corporation | Federal Prison Industries, Inc. | Federal Facilities Corporation 1/ | Reconstruction Finance Corporation (in liquidation) 2/ |
| LIABILITIES | | | | | | | | |
| Accounts payable: | | | | | | | | |
| Government corporations and agencies..... | 3.4 | 1.9 | .1 | - | * .2 | .1 | | * |
| Others..... | 99.9 | 25.4 | 11.4 | - | * 1.3 | 4.3 | | * |
| Total accounts payable..... | 103.3 | 27.3 | 11.5 | - | * 1.5 | 4.4 | | * |
| Accrued liabilities: | | | | | | | | |
| U. S. Treasury..... | 56.5 | 36.4 | - | - | * - | - | | - |
| Government corporations and agencies..... | 2.9 | - | - | * * | - | .1 | | .1 |
| Others..... | 179.9 | 141.5 | - | * .1 | - | 1.6 | | * |
| Total accrued liabilities..... | 239.3 | 177.8 | - | * .1 | - | 1.6 | | .1 |
| Trust and deposit liabilities: | | | | | | | | |
| Government corporations and agencies..... | 23.7 | .2 | .1 | - | * - | .1 | | 22.4 |
| Others..... | 727.5 | 20.2 | * .1 | - | * - | * .1 | | .3 |
| Total trust and deposit liabilities..... | 751.3 | 20.5 | .1 | - | * .1 | * .1 | | 22.7 |
| Bonds, debentures, and notes payable: | | | | | | | | |
| U. S. Treasury..... | 12,055.0 | 8,730.0 | - | - | - - | - | | - |
| Other Government corporations and agencies: | | | | | | | | |
| Not guaranteed by the United States..... | 5.3 | - | - | - | - | - | | - |
| Others: | | | | | | | | |
| Guaranteed by the United States..... | -.3 1/ | - | - | - | - | - | | - |
| Not guaranteed by the United States..... | 2,085.8 | - | - | - | - | - | | - |
| Total bonds, debentures, and notes payable..... | 14,146.4 | 8,730.0 | - | - | - | - | | - |
| Deferred and undistributed credits..... | 163.7 | 42.5 | * .7 | - | - | - | | * |
| Other liabilities (incl. oper. and liability res.) | 442.1 | 344.4 2/ | .1 | - | * * .2 | | | 1.7 |
| Total liabilities..... | 15,845.9 | 9,342.5 | 11.7 | .7 | .2 1.5 | 6.2 | | 24.5 |
| CAPITAL | | | | | | | | |
| Paid-in capital: | | | | | | | | |
| Capital stock..... | 2,196.1 | 100.0 | 27.0 | 15.0 | - | - | | 100.0 |
| Paid-in surplus..... | 812.9 | - | - | 12.3 | 6.0 8/ | 4.8 | 97.5 9/ | - |
| Expended appropriations..... | 2,164.2 | - | 88.6 | - | .8 | - | | - |
| Total paid-in capital..... | 5,173.2 | 100.0 | 115.6 | 27.3 | 6.7 | 4.8 | 97.5 | 100.0 |
| Earned surplus, or deficit (-): | | | | | | | | |
| Legal reserves..... | 216.8 | - | - | - | - | - | | - |
| Reserves for contingencies..... | 2,035.0 | - | - | - | - | - | | - |
| Unreserved surplus, or deficit (-)..... | -3,562.8 | -3,691.9 | -103.5 10/ | -15.8 | -.4 | 14.9 | - | 165.4 |
| Total earned surplus, or deficit (-)..... | -1,311.0 | -3,691.9 | -103.5 | -15.8 | -.4 | 14.9 | - | 165.4 |
| Total capital..... | 3,862.2 | -3,591.9 | 12.1 | 11.5 | 6.3 | 19.8 | 97.5 | 265.4 |
| Total liabilities and capital..... | 19,708.1 | 5,750.6 | 23.8 | 12.3 | 6.6 | 21.3 | 103.7 | 289.9 |
| CONTINGENT LIABILITIES | | | | | | | | |
| Guaranteed loans..... | 4.4 | - | - | - | - | - | - | 4.4 |
| Other..... | 2,944.5 | 177.3 | - | - | .2 | - | - | - |
| DISTRIBUTION OF CAPITAL | | | | | | | | |
| United States owned: | | | | | | | | |
| Capital stock..... | 1,671.4 | 100.0 | 27.0 | 15.0 | - | - | - | 100.0 |
| Paid-in surplus..... | 812.9 | - | - | 12.3 | 6.0 | 4.8 | 97.5 | - |
| Expended appropriations..... | 2,164.2 | - | 88.6 | - | .8 | - | | - |
| Earned surplus, or deficit (-)..... | -1,369.1 | -3,691.9 | -103.5 | -15.8 | -.4 | 14.9 | - | 165.4 |
| Total United States owned..... | 3,279.3 | -3,591.9 | 12.1 | 11.5 | 6.3 | 19.8 | 97.5 | 265.4 |
| Privately owned: | | | | | | | | |
| Capital stock..... | 524.8 | - | - | - | - | - | - | - |
| Earned surplus..... | 58.1 | - | - | - | - | - | - | - |
| Total privately owned..... | 582.9 | - | - | - | - | - | - | - |
| Total capital..... | 3,862.2 | -3,591.9 | 12.1 | 11.5 | 6.3 | 19.8 | 97.5 | 265.4 |
| ANALYSIS OF INVESTMENT OF UNITED STATES | | | | | | | | |
| Paid-in capital - United States owned..... | 4,648.4 | 100.0 | 115.6 | 27.3 | 6.7 | 4.8 | 97.5 | 100.0 |
| Treasury loans to Government corporations..... | 12,055.0 | 8,730.0 | - | - | - | - | - | - |
| Total investment of the United States..... | 16,703.4 | 8,830.0 | 115.6 | 27.3 | 6.7 | 4.8 | 97.5 | 100.0 |
| Earned surplus, or deficit (-), U. S. share..... | -1,369.1 | -3,691.9 | -103.5 | -15.8 | -.4 | 14.9 | - | 165.4 |
| Book value of U. S. interest incl. interag. items..... | 15,334.2 | 5,138.1 | 12.1 | 11.5 | 6.3 | 19.8 | 97.5 | 265.4 |
| Interagency items - net due to, or from (-): | | | | | | | | |
| Government corporations..... | -1.0 11/ | * | - | - | - | * | * | 21.4 |
| Other Government agencies, excluding Treasury | | | | | | | | * |
| Loans to Government corporations..... | -28.7 | -7.1 | .2 | * | .1 | -1.9 | -3.5 | * |
| Book value of U. S. interest excl. interag. items..... | 15,304.5 | 5,131.0 | 12.3 | 11.5 | 6.4 | 17.8 | 94.0 | 286.8 |

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
September 30, 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 liquida- tion) ^{12/} | War Damage Corporation (in liquida- tion) ^{13/} | World War II and produc- tion programs in liquida- tion ^{2/} | Regular lending activi- ties | Defense Production Act of 1950, as amended | RFC assets in liquida- tion ^{14/} | Banks for coopera- tives | Federal Farm Mortgage Corpora- tion | Federal interme- diate credit banks |
| | | | | | | | | | |
| ASSETS | | | | | | | | | |
| Cash: ^{3/} | | | | | | | | | |
| On hand and in banks..... | - | - | * | .8 | - | - | 18.7 | - | 20.9 |
| With U. S. Treasury..... | - | - | - | .2 | * | - | .8 | 1.1 | 5.2 |
| Deposits with other Govt. corps. and agencies..... | .9 | 1.0 | 20.5 | - | - | - | - | - | - |
| Loans receivable: | | | | | | | | | |
| Government corporations and agencies..... | - | - | - | - | - | - | - | - | 4.3 |
| Others: | | | | | | | | | |
| To aid agriculture: | | | | | | | | | |
| Agricultural credit corporations..... | - | - | - | - | - | - | - | - | 829.9 |
| Cooperative associations..... | - | - | - | - | - | - | 354.1 | - | 3.0 |
| Crop, livestock, and commodity loans..... | - | - | - | - | - | - | - | - | - |
| Farm mortgage loans..... | - | - | - | - | - | - | - | - | - |
| Other..... | - | - | - | - | - | - | 4.7 | - | - |
| To aid home owners: Mortgage loans, etc..... | - | - | - | - | - | - | - | - | - |
| To aid industry: | | | | | | | | | |
| Railroads..... | - | - | - | - | - | - | - | - | - |
| Other..... | 1.0 | - | - | - | 26.2 | - | - | - | - |
| To aid States, Territories, etc..... | - | - | - | - | - | - | - | - | - |
| To aid financial institutions: | | | | | | | | | |
| Banks..... | - | - | - | - | - | - | - | - | - |
| Insurance companies..... | - | - | - | - | - | - | - | - | - |
| Mortgage loan companies..... | - | - | - | - | - | - | - | - | - |
| Foreign loans: | | | | | | | | | |
| Guaranteed, held by lending agencies..... | - | - | - | 88.8 ^{15/} | - | - | - | - | - |
| Other..... | - | - | - | 2,610.3 | - | 36.3 | - | - | - |
| Other loans (not otherwise classified)..... | - | - | 12.2 | - | - | - | - | 11.6 ^{16/} | - |
| Less: Reserve for losses..... | .7 | - | - | .2 | - | - | 3.1 | - | - |
| Total loans receivable (net)..... | .4 | - | 12.2 | 2,698.9 | 26.2 | 36.3 | 355.7 | 11.6 | 837.2 |
| Accounts and notes receivable: | | | | | | | | | |
| Government corporations and agencies..... | - | - | * | * | - | - | * | - | - |
| Others..... | * | - | 12.2 | * | - | - | * | - | .3 |
| Less: Reserve for losses..... | - | - | 8.2 | - | - | - | - | - | - |
| Total accounts and notes receivable (net)..... | * | - | 4.1 | * | - | - | * | - | .3 |
| Accrued assets: | | | | | | | | | |
| Interest on public debt obligations..... | - | - | - | - | - | - | .3 | - | .4 |
| Government corporations and agencies..... | - | - | - | - | - | - | - | - | * |
| Others..... | .1 | - | .3 | 16.3 | .2 | .2 | 3.0 | - | 7.4 |
| Less: Reserve for losses..... | * | - | - | - | - | - | * | - | - |
| Total accrued assets (net)..... | .1 | - | .3 | 16.3 | .2 | .2 | 3.2 | - | 7.8 |
| 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 | - | 72.0 |
| Securities of Govt. corps. and agencies: | | | | | | | | | |
| Debentures (FHA and FICB)..... | - | - | - | - | - | - | - | - | - |
| 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..... | - | - | 9.0 | .1 | - | - | .3 | - | .5 |
| Land, structures, and equipment (net)..... | - | - | 2.1 | .1 | - | - | .1 | - | - |
| Acquired security or collateral..... | .1 | - | - | - | - | - | - | 1.5 | - |
| Less: Reserve for losses..... | - | - | - | - | - | - | .4 | - | * |
| Acquired security or collateral (net)..... | .1 | - | - | - | - | - | 1.1 | - | - |
| Deferred and undistributed charges..... | - | - | - | - | - | - | .1 | - | .3 |
| Other assets..... | - | - | .3 | * | - | - | * | - | * |
| Less: Reserve for losses..... | - | - | .1 | - | - | - | - | - | - |
| Other assets (net)..... | - | - | .2 | * | - | - | * | - | * |
| Total assets..... | 1.4 | 1.0 | 39.3 | 2,716.3 | 26.4 | 37.7 | 422.5 | 12.7 | 943.7 |

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
September 30, 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 liquida- tion) 12/ | War Damage Corporation (in liquida- tion) 13/ | World War II and produc- tion programs in liquida- tion 2/ | Regular lending activi- ties | Defense Production Act of 1950, as amended | RFC assets in liqui- dation 14/ | Banks for coopera- tives | Federal Farm Mortgage Corpora- tion | Federal interme- diate credit banks |
| LIABILITIES | | | | | | | | | |
| Accounts payable: | | | | | | | | | |
| Government corporations and agencies..... | - | - | .1 | * | * | * | - | - | - |
| Others..... | * | - | .2 | * | - | - | * | .1 | * |
| Total accounts payable..... | * | - | .3 | .1 | * | * | * | .1 | * |
| Accrued liabilities: | | | | | | | | | |
| U. S. Treasury..... | - | - | - | 6.1 | .2 | .2 | - | - | - |
| Government corporations and agencies..... | - | - | * | - | - | - | * | * | * |
| Others..... | - | - | .1 | - | - | - | 1.4 | - | 6.6 |
| Total accrued liabilities..... | - | - | .1 | 6.1 | .2 | .2 | 1.8 | * | 6.6 |
| Trust and deposit liabilities: | | | | | | | | | |
| Government corporations and agencies..... | - | - | - | * | - | - | * | - | * |
| Others..... | * | - | * | 1.5 | * | - | * | - | 1.3 |
| Total trust and deposit liabilities..... | * | - | * | 1.5 | * | - | * | - | 1.4 |
| Bonds, debentures, and notes payable: | | | | | | | | | |
| U. S. Treasury..... | - | - | - | 1,236.1 | 25.6 | 35.8 | - | - | - |
| Other Government corporations and agencies: | | | | | | | | | |
| Not guaranteed by the United States..... | - | - | - | - | - | - | 4.3 | - | 1.0 |
| Others: | | | | | | | | | |
| Guaranteed by the United States..... | - | - | - | - | - | - | - | .3 | - |
| Not guaranteed by the United States..... | - | - | - | - | - | - | 159.8 | - | 821.3 |
| Total bonds, debentures, and notes payable..... | - | - | - | 1,236.1 | 25.6 | 35.8 | 164.1 | .3 | 822.3 |
| Deferred and undistributed credits..... | - | - | - | 1.4 | - | - | .1 | - | .1 |
| Other liabilities (incl. oper. and liability res.) | - | - | - | 89.0 | 15/ | - | .1 | - | .8 |
| Total liabilities..... | * | - | .4 | 1,334.2 | 25.7 | 36.1 | 166.0 | .4 | 831.3 |
| CAPITAL | | | | | | | | | |
| Paid-in capital: | | | | | | | | | |
| Capital stock..... | 38.2 | 1.0 | - | 1,000.0 | - | - | 169.7 | * | 60.0 |
| Paid-in surplus..... | - | - | 38.9 | 11/ | - | - | 1.4 | 18/ | 2.4 |
| Expended appropriations..... | - | - | - | - | - | - | - | - | - |
| Total paid-in capital..... | 38.2 | 1.0 | 38.9 | 1,000.0 | - | - | 169.7 | * | 62.4 |
| Earned surplus, or deficit (-): | | | | | | | | | |
| Legal reserves..... | - | - | - | - | - | - | 22.4 | - | - |
| Reserves for contingencies..... | - | - | - | 367.1 | - | - | 8.1 | - | 18.5 |
| Unreserved surplus, or deficit (-)..... | -36.8 | - | - | 15.0 | .6 | .2 | 56.3 | 12.3 | 31.6 |
| Total earned surplus, or deficit (-)..... | -36.8 | - | - | 382.1 | .6 | .2 | 86.8 | 12.3 | 50.0 |
| Total capital..... | 1.4 | 1.0 | 38.9 | 1,382.1 | .6 | 1.7 | 256.5 | 12.3 | 112.4 |
| Total liabilities and capital..... | 1.4 | 1.0 | 39.3 | 2,716.3 | 26.4 | 37.7 | 422.5 | 12.7 | 943.7 |
| CONTINGENT LIABILITIES | | | | | | | | | |
| Guaranteed loans..... | * | - | - | - | - | - | - | - | - |
| Other..... | - | - | - | - | - | - | - | - | - |
| DISTRIBUTION OF CAPITAL | | | | | | | | | |
| United States owned: | | | | | | | | | |
| Capital stock..... | 38.2 | 1.0 | - | 1,000.0 | - | - | 150.0 | * | 60.0 |
| Paid-in surplus..... | - | - | 38.9 | - | - | - | 1.4 | - | 2.4 |
| Expended appropriations..... | - | - | - | - | - | - | - | - | - |
| Earned surplus, or deficit (-)..... | -36.8 | - | - | 382.1 | .6 | .2 | 76.7 | 12.3 | 50.0 |
| Total United States owned..... | 1.4 | 1.0 | 38.9 | 1,382.1 | .6 | 1.7 | 226.7 | 12.3 | 112.4 |
| Privately owned: | | | | | | | | | |
| Capital stock..... | - | - | - | - | - | - | 19.7 | - | - |
| Earned surplus..... | - | - | - | - | - | - | 10.1 | - | - |
| Total privately owned..... | - | - | - | - | - | - | 29.8 | - | - |
| Total capital..... | 1.4 | 1.0 | 38.9 | 1,382.1 | .6 | 1.7 | 256.5 | 12.3 | 112.4 |
| ANALYSIS OF INVESTMENT OF UNITED STATES | | | | | | | | | |
| Paid-in capital - United States owned..... | 38.2 | 1.0 | 38.9 | 1,000.0 | - | 1.4 | 150.0 | * | 62.4 |
| Treasury loans to Government corporations..... | - | - | - | 1,236.1 | 25.6 | 35.8 | - | - | - |
| Total investment of the United States..... | 38.2 | 1.0 | 38.9 | 2,236.1 | 25.6 | 37.2 | 150.0 | * | 62.4 |
| Earned surplus, or deficit (-), U. S. share..... | -36.8 | - | - | 382.1 | .6 | .2 | 76.7 | 12.3 | 50.0 |
| Book value of U. S. interest incl. interag. items. | 1.4 | 1.0 | 38.9 | 2,618.2 | 26.2 | 37.5 | 226.7 | 12.3 | 112.4 |
| Interagency items - net due to, or from (-): | | | | | | | | | |
| Government corporations..... | -.9 | -1.0 | -20.5 | * | - | - | 4.3 | - | -3.3 |
| Other Government agencies, excluding Treasury loans to Government corporations..... | - | - | .1 | 6.1 | .2 | .2 | .4 | * | * |
| Book value of U. S. interest excl. interag. items. | .6 | - | 18.5 | 2,624.3 | 26.4 | 37.6 | 231.4 | 12.3 | 109.1 |

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
September 30, 1955 - (Continued)
(In millions of dollars)

| Account | Farm Credit Administration - (Continued) | Federal Home Loan Bank Board 19/ | | Housing and Home Finance Agency | | | Panama Canal Company 22/ | Saint Lawrence Seaway Development Corporation | Tennessee Valley Authority |
|--|--|---|----------------------------------|---|--|---|-----------------------------------|---|----------------------------------|
| | | Federal Deposit Insurance Corpora- tion | Federal home loan banks | Federal Savings and Loan Insurance Corpora- tion | Federal National Mortgage Associa- tion | Public Housing Adminis- tration 21/ | | | |
| | Production credit corporations | | | | Secondary market operations | Other 20/ | | | |
| ASSETS | | | | | | | | | |
| Cash: 3/ | | | | | | | | | |
| On hand and in banks..... | .3 | .7 | 22.6 | * | * | .3 | 5.8 | 5.1 | * |
| With U. S. Treasury..... | .1 | 2.4 | 12.1 | 1.0 | 81.3 | .5 | 16.9 | 18.0 | .5 |
| 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..... | - | - | - | - | 28.7 | 2,560.8 | - | - | - |
| To aid industry: | | | | | | | | | |
| Railroads..... | - | - | - | - | - | - | - | - | - |
| Other..... | - | - | - | - | - | - | - | - | - |
| To aid States, Territories, etc..... | - | - | - | - | - | - | 94.4 | - | - |
| To aid financial institutions: | | | | | | | | | |
| Banks..... | - | 2.2 | - | - | - | - | - | - | - |
| Insurance companies..... | - | - | 3.2 | - | - | - | - | - | - |
| Mortgage loan companies..... | - | - | 1,271.9 | - | - | - | - | - | - |
| Foreign loans: | | | | | | | | | |
| Guaranteed, held by lending agencies..... | - | - | - | - | - | - | - | - | - |
| Other..... | - | - | - | - | - | - | - | - | - |
| Other loans (not otherwise classified)..... | - | - | - | - | - | .5 | 1.9 | - | - |
| Less: Reserve for losses..... | - | 2.2 | - | - | * | .6 | - | - | - |
| Total loans receivable (net)..... | - | * 1,275.2 | - | - | 28.7 | 2,561.2 | 95.7 | - | - |
| Accounts and notes receivable: | | | | | | | | | |
| Government corporations and agencies..... | - | * | * | - | - | 19.7 | - | 1.5 | - |
| Others..... | * | .3 | * | 4.9 | * | .2 | .8 | 1.1 | * |
| Less: Reserves for losses..... | - | - | - | - | - | - | * | - | .2 |
| Total accounts and notes receivable (net)..... | * | .3 | * | 4.9 | * | 19.9 | .8 | 2.6 | * |
| Accrued assets: | | | | | | | | | |
| Interest on public debt obligations..... | .2 | 13.2 | 2.7 | 1.2 | - | - | - | - | - |
| Government corporations and agencies..... | - | - | * | - | - | .3 | - | - | - |
| Others..... | - | * | 2.9 | - | .1 | 10.4 | 1.4 | - | * |
| Less: Reserves for losses..... | - | - | - | - | - | - | * | - | - |
| Total accrued assets (net)..... | .2 | 13.2 | 5.6 | 1.2 | .1 | 10.7 | 1.4 | - | * |
| Commodities, supplies and materials: | | | | | | | | | |
| Held for use or sale..... | - | .1 | - | * | - | - | - | 12.0 | - |
| Less: Reserves for losses..... | - | - | - | - | - | - | .4 | - | .6 |
| Commodities, supplies and materials (net)..... | - | .1 | - | * | - | - | 11.6 | - | 27.7 |
| Investments: | | | | | | | | | |
| Public debt obligations of the United States.... | 41.9 | 1,704.7 | 442.6 | 233.6 | - | - | - | - | - |
| Securities of Govt. corps. and agencies: | | | | | | | | | |
| Debentures (FHA and FICE)..... | - | - | 1.0 | - | - | 2.7 | - | - | - |
| Cap. stock and paid-in surpl. of Govt. corps.. | - | - | - | - | - | - | - | - | - |
| Other securities: | | | | | | | | | |
| Banks and trust companies - preferred stock... | - | - | - | - | - | - | - | - | - |
| Other..... | 2.7 | - | 1.5 | - | - | - | - | - | - |
| Less: Reserve for losses..... | - | - | - | - | - | - | - | - | - |
| Total investments (net)..... | 44.6 | 1,704.7 | 445.0 | 233.6 | - | 2.7 | - | - | - |
| Land, structures, and equipment: | | | | | | | | | |
| Held for use or sale..... | .2 | * | * | .1 | - | .4 | 83.6 | 705.8 | 5.9 |
| Less: Reserves for depreciation..... | .2 | - | - | .1 | - | .2 | 19.6 | 284.2 | * |
| Land, structures, and equipment (net)..... | - | * | * | - | - | .2 | 64.0 | 421.6 | 5.9 |
| Acquired security or collateral..... | - | 11.3 | - | - | - | 7.3 | - | - | 1,923.1 |
| Less: Reserve for lessees..... | - | 7.1 | - | - | - | - | - | - | - |
| Acquired security or collateral (net)..... | - | 4.2 | - | - | - | 7.3 | - | - | - |
| Deferred and undistributed charges..... | .1 | * | .4 | .3 | - | - | * | 3.6 | .5 |
| Other assets..... | * | - | - | * | - | * | 136.9 | .4 | - |
| Less: Reserves for losses..... | - | - | - | * | - | - | 5.3 | - | - |
| Other assets (net)..... | * | - | - | * | - | * | 131.6 | .4 | - |
| Total assets..... | 45.3 | 1,725.7 | 1,760.9 | 241.0 | 110.1 | 2,602.7 | 326.4 | 463.0 | 6.5 |
| | | | | | | | | | 2,027.1 |

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
September 30, 1955 - (Continued)
(In millions of dollars)

| Account | Farm Credit Administra- tion - (Continued) | Federal Deposit Insurance Corpora- tion | Federal Home Loan Bank Board 19/ | | Housing and Home Finance Agency | | Panama Canal Company 22/ | Saint Lawrence Seaway Development Corporation | Tennessee Valley Authority |
|--|---|---|-------------------------------------|---|---|---|-----------------------------------|---|----------------------------------|
| | | | Federal home loan banks | Federal Savings and Loan Insurance Corpora- tion | Federal National Mortgage Association | Public Housing Adminis- tration 21/ | | | |
| | Production credit corporations | | | | Secondary market operations | Other 20/ | | | |
| LIABILITIES | | | | | | | | | |
| accounts payable: | | | | | | | | | |
| Government corporations and agencies..... | - | * | - | - | - | * | * | .4 | - |
| Others..... | * | .8 | * | * | - | * | 21.6 | 1.4 | .8 |
| Total accounts payable..... | * | .8 | * | * | - | * | 21.6 | 1.8 | .8 |
| accrued liabilities: | | | | | | | | | |
| U. S. Treasury..... | - | - | - | .3 | .1 | 10.8 | .3 | 2.2 | - |
| Government corporations and agencies..... | * | - | - | * | - | .1 | - | 2.2 | * |
| Others..... | .2 | 1.1 | 5.4 | * | * | 4.1 | .1 | 7.4 | .2 |
| Total accrued liabilities..... | .2 | 1.1 | 5.4 | .3 | .1 | 14.9 | .4 | 11.9 | .2 |
| trust and deposit liabilities: | | | | | | | | | |
| Government corporations and agencies..... | * | .2 | * | * | * | .1 | - | .4 | - |
| Others..... | .1 | .1 | 669.0 | * | .3 | 33.8 | * | .4 | .4 |
| Total trust and deposit liabilities..... | .1 | .2 | 669.0 | * | .3 | 33.8 | * | .8 | - |
| bonds, debentures, and notes payable: | | | | | | | | | |
| U. S. Treasury..... | - | - | - | - | 15.8 | 1,951.2 | 55.2 | - | 5.4 |
| Other Government corporations and agencies: | | | | | | | | | |
| Not guaranteed by the United States..... | - | - | - | - | - | - | - | - | - |
| Others: | | | | | | | | | |
| Guaranteed by the United States..... | - | - | - | - | - | - | - | - | - |
| Not guaranteed by the United States..... | - | - | 534.3 | - | - | 570.4 | - | - | - |
| Total bonds, debentures, and notes payable..... | - | - | 534.3 | - | 15.8 | 2,581.5 | 55.2 | - | 5.4 |
| deferred and undistributed credits..... | - | 108.6 | - | 8.9 | - | - | .3 | .3 | .7 |
| other liabilities (incl. oper. and liability res.) | - | * | - | * | .1 | .5 | 1.9 | 3.1 | .1 |
| Total liabilities..... | .3 | 110.8 | 1,208.7 | 9.3 | 16.3 | 2,570.8 | 79.4 | 17.9 | 6.5 |
| CAPITAL | | | | | | | | | |
| paid-in capital: | | | | | | | | | |
| Capital stock..... | 31.5 | 23/ | 504.1 | 54.8 | 93.7 | - | 1.0 | - | - |
| Paid-in surplus..... | - | - | - | - | - | - | 236.0 | 368.0 | - |
| Expended appropriations..... | - | - | - | - | - | - | 292.0 | - | 1,782.8 |
| Total paid-in capital..... | 31.5 | - | 504.1 | 54.8 | 93.7 | - | 529.0 | 368.0 | - |
| earned surplus, or deficit (-): | | | | | | | | | |
| Legal reserves..... | - | - | 23.6 | 170.7 | - | - | - | - | - |
| Reserves for contingencies..... | - | 1,614.9 | 3.2 | - | - | 23.3 | - | - | - |
| Unreserved surplus, or deficit (-)..... | 13.5 | - | 21.2 | 6.2 | * | 8.6 | -292.0 | 77.1 | - |
| Total earned surplus, or deficit (-)..... | 13.5 | 1,614.9 | 24/ | 48.0 | 176.9 25/ | * | 31.9 | -292.0 | 77.1 |
| Total capital..... | 45.0 | 1,614.9 | 552.2 | 231.8 | 93.8 | 31.9 | 237.0 | 445.1 | - |
| Total liabilities and capital..... | 45.3 | 1,725.7 | 1,760.9 | 241.0 | 110.1 | 2,602.7 | 316.4 | 463.0 | 6.5 |
| CONTINGENT LIABILITIES | | | | | | | | | |
| guaranteed loans..... | - | - | - | - | - | - | - | - | - |
| Other..... | - | - | - | - | - | 13.92/ | 2,753.1 | - | - |
| DISTRIBUTION OF CAPITAL | | | | | | | | | |
| United States owned: | | | | | | | | | |
| Capital stock..... | 31.5 | - | - | 54.8 | 92.8 | - | 1.0 | - | - |
| Paid-in surplus..... | - | - | - | - | - | - | 236.0 | 368.0 | - |
| Expended appropriations..... | - | - | - | - | - | - | 292.0 | - | 1,782.8 |
| Earned surplus, or deficit (-)..... | 13.5 | 1,614.9 | - | 176.9 | * | 31.9 | -292.0 | 77.1 | - |
| Total United States owned..... | 45.0 | 1,614.9 | - | 231.8 | 92.9 | 31.9 | 237.0 | 445.1 | - |
| privately owned: | | | | | | | | | |
| Capital stock..... | - | - | 504.1 | - | .9 | - | - | - | - |
| Earned surplus..... | - | - | 48.0 | - | * | - | - | - | - |
| Total privately owned..... | - | - | 552.2 | - | .9 | - | - | - | - |
| Total capital..... | 45.0 | 1,614.9 | 552.2 | 231.8 | 93.8 | 31.9 | 237.0 | 445.1 | - |
| ANALYSIS OF INVESTMENT OF UNITED STATES | | | | | | | | | |
| Paid-in capital - United States owned..... | 31.5 | - | - | 54.8 | 92.8 | - | 529.0 | 368.0 | - |
| Treasury loans to Government corporations..... | - | - | - | 15.8 | 1,951.2 | 55.2 | - | 5.4 | - |
| Total investment of the United States..... | 31.5 | - | - | 54.8 | 108.6 | 1,951.2 | 584.2 | 368.0 | 5.4 |
| Earned surplus, or deficit (-), U. S. share..... | 13.5 | 1,614.9 | - | 176.9 | * | 31.9 | -292.0 | 77.1 | - |
| Book value of U. S. interest incl. interag. items. | 45.0 | 1,614.9 | - | 231.8 | 108.6 | 1,983.1 | 292.2 | 445.1 | 5.4 |
| Interagency items - net due to, or from (-): | | | | | | | | | |
| Government corporations..... | - | - | -1.0 | * | - | * | - | - | * |
| Other Government agencies, excluding Treasury loans to Government corporations..... | * | .2 | -1.0 | .3 | .1 | -11.8 | .3 | 3.8 | * -16.4 |
| Book value of U. S. interest excl. interag. items. | 45.0 | 1,615.1 | -1.0 | 232.1 | 108.7 | 1,971.3 | 292.5 | 448.9 | 5.4 |

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, September 30, 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: 3/ | | | | | | | |
| On hand and in banks..... | 19.4 | .1 | 6.6 | .3 | - | 4.7 | - |
| With U. S. Treasury..... | 852.6 | 59.6 | - | 44.2 | - | 406.1 | - |
| Deposits with other Govt. corps. and agencies..... | .1 | - | - | - | - | - | - |
| Loans receivable: | | | | | | | |
| Government corporations and agencies..... | 17,440.0 | - | - | - | - | - | - |
| Others: | | | | | | | |
| To aid agriculture: | | | | | | | |
| Agricultural credit corporations..... | .1 | .1 | - | - | - | - | - |
| Cooperative associations..... | - | - | - | - | - | - | - |
| Crop, livestock, and commodity loans..... | 124.1 | 14.4 | 109.7 | - | - | - | - |
| Farm mortgage loans..... | 631.7 | 631.0 | - | - | - | - | - |
| Other..... | 2,315.9 | - | - | 2,315.8 | - | - | - |
| To aid home owners: Mortgage loans, etc..... | 532.0 | - | - | - | - | - | - |
| To aid industry: | | | | | | | |
| Railroads..... | 2.1 | - | - | - | - | - | - |
| Other..... | 555.4 | - | - | - | 5.1 | 292.3 | 28/ |
| To aid States, Territories, etc..... | 123.4 | - | - | - | - | - | - |
| Foreign loans..... | 5,289.6 | - | - | - | - | - | - |
| Other loans (not otherwise classified)..... | 195.5 | - | - | - | - | - | .7 |
| Less: Reserve for losses..... | 154.9 | 84.4 | 12.1 | 3.2 | 4.6 | - | - |
| Total loans receivable (net)..... | 27,054.8 | 561.0 | 97.6 | 2,312.6 | .5 | 292.3 | .7 |
| Accounts and notes receivable: | | | | | | | |
| Government corporations and agencies..... | 12.7 | * | .3 | * | - | 9.9 | - |
| Others..... | 1,061.2 | .9 | .2 | - | - | 19.1 | - |
| Less: Reserve for losses..... | 15.1 | .3 | * | - | - | - | - |
| Total accounts and notes receivable (net)..... | 1,058.8 | .7 | .4 | * | - | 29.1 | - |
| Accrued assets: | | | | | | | |
| Interest on public debt obligations..... | 2.2 | * | - | - | - | - | - |
| Government corporations and agencies..... | 129.4 | - | - | - | - | - | - |
| Others..... | 204.7 | 60.3 | 4.2 | 112.9 | - | 3.6 | .2 |
| Less: Reserve for losses..... | 32.1 | 31.4 | .7 | - | - | - | - |
| Total accrued assets (net)..... | 304.1 | 29.0 | 3.6 | 112.9 | - | 3.6 | .2 |
| Commodities, supplies, and materials..... | 546.6 | * | - | - | - | 43.8 | - |
| Investments: | | | | | | | |
| Public debt obligations of the United States..... | 371.9 | 1.2 | - | - | - | .3 | - |
| Securities of Govt. corps. and agencies: | | | | | | | |
| Federal Housing Administration debentures..... | 2.0 | - | - | - | - | - | - |
| 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 | - | - | - | - | - | - |
| Less: Reserve for losses..... | - | - | - | - | - | - | - |
| Total investments (net)..... | 3,909.3 | 1.2 | - | - | - | .3 | - |
| Land, structures, and equipment: | | | | | | | |
| Held for use or sale..... | 5,328.4 | 2.4 | - | .6 | - | 4,811.9 | - |
| Less: Reserve for depreciation..... | 18.5 | 2.3 | - | .6 | - | - | - |
| Total land, structures, and equipment (net)..... | 5,309.9 | .1 | - | - | - | 4,811.9 | - |
| Acquired security or collateral..... | 276.5 | .8 | * | - | - | - | - |
| Less: Reserve for losses..... | 123.0 | - | - | - | - | - | - |
| Total acquired security or collateral (net)..... | 153.5 | .8 | * | - | - | - | - |
| Deferred and undistributed charges..... | 8.6 | * | * | - | - | 1.5 | - |
| Other assets..... | 121.9 | 2.7 | .3 | - | - | 1.2 | - |
| Less: Reserve for losses..... | 8.7 | 2.0 | .3 | - | - | - | - |
| Total other assets (net)..... | 113.2 | .7 | .1 | - | - | 1.2 | - |
| Total assets..... | 39,330.7 | 653.2 | 108.3 | 2,470.0 | .5 | 5,594.6 | .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, September 30, 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 Administra-tion | Disaster Loans, etc., Revolving Fund, Farmers' Home Administra-tion | Rural Electrifi-ca-tion Administra-tion | | | |
| LIABILITIES | | | | | | | |
| <u>Accounts payable:</u> | | | | | | | |
| Government corporations and agencies..... | 127.2 | - | - | * | - | 124.0 | - |
| Others..... | 40.1 | * | - | * | - | 24.8 | - |
| Total accounts payable..... | 167.3 | * | - | .1 | - | 148.8 | - |
| <u>Accrued liabilities:</u> | | | | | | | |
| U. S. Treasury..... | 72.8 | .8 | - | 11.1 | - | - | - |
| Other Government corporations and agencies..... | .3 | - | - | - | - | - | - |
| Others..... | 119.9 | - | .2 | .5 | - | 115.6 | - |
| Total accrued liabilities..... | 193.0 | .8 | .2 | 11.6 | - | 115.6 | - |
| <u>Trust and deposit liabilities:</u> | | | | | | | |
| Government corporations and agencies..... | 132.8 | .8 | - | .2 | - | .6 | .2 |
| Others..... | 39.6 | 15.2 | - | * | - | 2.2 | - |
| Total trust and deposit liabilities..... | 172.4 | 15.9 | - | .2 | - | 2.8 | .2 |
| <u>Bonds, debentures, and notes payable:</u> | | | | | | | |
| U. S. Treasury..... | 5,385.0 | 187.5 | - | 2,266.5 | - | - | - |
| Other Government corporations and agencies: | | | | | | | |
| Guaranteed by the United States..... | 4.6 | - | - | - | - | - | - |
| Others: Guaranteed by the United States..... | 42.2 | - | - | - | - | - | - |
| Total bonds, debentures, and notes payable..... | 5,431.9 | 187.5 | - | 2,266.5 | - | - | - |
| <u>Deferred and undistributed credits:</u> | | | | | | | |
| Total proprietary interest..... | 76.3 | - | * | * | - | - | - |
| <u>Other liabilities (including reserves):</u> | | | | | | | |
| Total liabilities..... | 6,164.4 | 204.2 | .2 | 2,278.4 | - | 280.9 | .2 |
| PROPRIETARY INTEREST | | | | | | | |
| Expended appropriations..... | 35,478.2 | 572.9 | 157.6 | 234.4 | 5.1 | 5,313.6 | .9 |
| Excess of income, or expense (-), cumulative..... | -2,311.8 | -124.0 | -49.4 | -42.8 | -4.6 | - | -.3 |
| Total proprietary interest..... | 33,166.4 | 448.9 | 108.1 | 191.6 | .5 | 5,313.6 | .7 |
| Total liabilities and proprietary interest..... | 39,330.7 | 653.2 | 108.3 | 2,470.0 | .5 | 5,594.6 | .9 |
| CONTINGENT LIABILITIES | | | | | | | |
| Guaranteed loans..... | 293.7 | - | - | - | - | 2.2 | - |
| Other..... | 107.7 | 107.7 | - | - | - | - | - |
| ANALYSIS OF INVESTMENT OF UNITED STATES | | | | | | | |
| Expended appropriations..... | 35,478.2 | 572.9 | 157.6 | 234.4 | 5.1 | 5,313.6 | .9 |
| Treasury loans to Government corporations..... | -12,055.0 | 187.5 | - | 2,266.5 | - | - | - |
| Net investment of United States..... | 23,423.2 | 760.4 | 157.6 | 2,500.9 | 5.1 | 5,313.6 | .9 |
| Excess of income, or expense (-)..... | -2,311.8 | -124.0 | -49.4 | -42.8 | -4.6 | - | -.3 |
| Book value of United States interest including interagency items..... | 21,111.4 | 636.4 | 108.1 | 2,458.1 | .5 | 5,313.6 | .7 |
| Interagency items - net amounts due to, or from (-): | | | | | | | |
| Agencies reporting, excluding Treasury loans.... | - | .8 | - | 11.1 | - | - | - |
| Other Government agencies and corporations..... | 43.7 | .7 | -.3 | .3 | - | 114.6 | .2 |
| Book value of United States interest after exclusion of interagency items..... | 21,155.1 | 637.9 | 107.9 | 2,469.4 | .5 | 5,428.3 | .9 |

(Continued on following page)

Footnotes at end of table.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, September 30, 1955 - (Continued)
(In millions of dollars)

| Account | Department of the Interior | Department of the Treasury | | Farm Credit Administra- tion | General Services Administri- stration | | Housing and Home Finance Agency |
|---|----------------------------------|---|--|------------------------------------|---|---|---|
| | Indian loans | Miscellaneous loans and certain other assets | Federal Civil Defense Act of 1950, as amended | Agricultural Marketing Act | Abaca fiber program 31/ | Public Works Administra- tion (in liquidation) | Federal Housing Administra- tion |
| ASSETS | | | | | | | |
| Cash: 3/ | | | | | | | |
| On hand and in banks..... | - | - | - | | | | |
| With U. S. Treasury..... | - | - | .1 | - | 4.9 | - | 35.5 |
| Deposits with other Govt. corps. and agencies..... | - | - | - | - | - | - | - |
| Loans receivable: | | | | | | | |
| Government corporations and agencies..... | - | 17,440.0 32/ | - | - | - | - | - |
| Others: | | | | | | | |
| To aid agriculture: | | | | | | | |
| Agricultural credit corporations..... | - | - | - | - | - | - | - |
| Cooperative associations..... | - | - | - | - | - | - | - |
| Crop, livestock, and commodity loans..... | - | - | - | - | - | - | - |
| Farm mortgage loans..... | - | - | - | - | - | - | - |
| Other..... | - | - | - | .1 | - | - | - |
| To aid home owners: Mortgage loans, etc..... | - | - | - | - | - | - | 59.9 |
| To aid industry: | | | | | | | |
| Railroads..... | - | 2.1 | - | - | - | - | - |
| Other..... | - | 27.5 | - | - | - | - | - |
| To aid States, Territories, etc..... | - | 1.9 | - | - | - | 84.0 | - |
| Foreign loans..... | - | 3,567.3 33/ | - | - | - | - | - |
| Other loans (not otherwise classified)..... | 9.2 | - | 2.2 | - | - | - | - |
| Lees: Reserve for losses..... | 1.5 | - | - | - | - | - | 1.8 |
| Total loans receivable (net)..... | 7.7 | 21,038.7 | 2.2 | .1 | - | 84.0 | 58.1 |
| Accounts and notes receivable: | | | | | | | |
| Government corporations and agencies..... | - | 1,000.0 34/ | - | - | * .5 | .2 | * 4.1 |
| Others..... | - | - | * | - | - | - | - |
| Lees: Reserve for losses..... | - | - | - | - | - | - | - |
| Total accounts and notes receivable (net)..... | - | 1,000.0 | * | - | .5 | .2 | 4.2 |
| Accrued assets: | | | | | | | |
| Interest on public debt obligations..... | - | - | - | - | - | - | 2.2 |
| Government corporations and agencies..... | - | 129.4 | - | - | - | - | - |
| Others..... | - | - | * | - | - | .8 | - |
| Less: Reserve for losses..... | - | - | - | - | - | - | - |
| Total accrued assets (net)..... | - | 129.4 | * | - | - | .8 | 2.2 |
| Commodities, supplies, and materials..... | - | - | - | - | 3.9 | - | - |
| Investments: | | | | | | | |
| Public debt obligations of the United States..... | - | - | - | - | - | - | 370.4 |
| Securities of Govt. corps. and agencies: | | | | | | | |
| Federal Housing Administration debentures..... | - | - | - | - | - | - | 2.0 |
| 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 losses..... | - | - | - | - | - | - | - |
| Total investments (net)..... | - | 3,385.0 | - | 150.0 | - | - | 372.8 |
| Land, structures, and equipment: | | | | | | | |
| Held for use or sale..... | - | - | - | - | 11.8 | * | 2.4 |
| Lees: Reserve for depreciation..... | - | - | - | - | 5.5 | - | 1.3 |
| Total land, structures, and equipment (net)..... | - | - | - | - | 6.3 | * | 1.1 |
| Acquired security or collateral..... | - | 3.7 | - | - | * | - | 253.4 |
| Less: Reserve for losses..... | - | 3.7 | - | - | - | - | 119.2 |
| Total acquired security or collateral (net)..... | - | - | - | - | * | - | 134.2 |
| Deferred and undistributed charges..... | - | - | - | - | - | - | - |
| Other assets..... | - | - | - | - | - | - | .2 |
| Less: Reserve for losses..... | - | - | - | - | - | - | - |
| Total other assets (net)..... | - | - | - | - | - | - | .2 |
| Total assets..... | 7.7 | 25,553.1 | 2.4 | 150.1 | 15.6 | 85.0 | 608.2 |

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, September 30, 1955 - (Continued)
(In millions of dollars)

| Account | Department of the Interior | Department of the Treasury | | Farm Credit Administration | General Services Administration | | Housing and Home Finance Agency |
|--|----------------------------------|---|--|----------------------------------|------------------------------------|---|---|
| | Indian loans | Miscellaneous loans and certain other assets | Federal Civil Defense Act of 1950, as amended | Agricultural Marketing Act | Abaca Fiber program 31/ | Public Works Administra- tion (in liquidation) | Federal Housing Administra- tion |
| LIABILITIES | | | | | | | |
| <u>Accounts payable:</u> | | | | | | | |
| Government corporations and agencies..... | - | - | - | - | - | - | .1 |
| Others..... | - | - | - | - | .2 | - | 5.4 |
| Total accounts payable..... | - | - | - | - | .2 | - | 5.5 |
| <u>Accrued liabilities:</u> | | | | | | | |
| U. S. Treasury..... | - | - | * | - | - | - | - |
| Other Government corporations and agencies..... | - | - | - | - | - | - | .3 |
| Others..... | - | - | - | - | .4 | - | .5 |
| Total accrued liabilities..... | - | - | * | - | .4 | - | .9 |
| <u>Trust and deposit liabilities:</u> | | | | | | | |
| Government corporations and agencies..... | - | 129.4 | - | - | - | - | 1.6 |
| Others..... | - | - | - | - | - | - | 12.7 |
| Total trust and deposit liabilities..... | - | 129.4 | - | - | - | - | 14.3 |
| <u>Bonds, debentures, and notes payable:</u> | | | | | | | |
| U. S. Treasury..... | - | - | 2.3 | - | - | - | - |
| Other Government corporations and agencies: | | | | | | | |
| Guaranteed by the United States..... | - | - | - | - | - | - | 4.6 |
| Others: Guaranteed by the United States..... | - | - | - | - | - | - | 42.2 |
| Total bonds, debentures, and notes payable..... | - | - | 2.3 | - | - | - | 46.9 |
| <u>Deferred and undistributed credits:</u> | - | - | - | - | - | - | 73.5 |
| <u>Other liabilities (including reserves):</u> | - | - | - | - | - | - | 79.1 |
| <u>Total liabilities:</u> | - | 129.4 | 2.3 | - | .7 | - | 220.1 |
| PROPRIETARY INTEREST | | | | | | | |
| Expended appropriations..... | 10.2 | 25,423.7 | - | 464.2 | 17.4 18/ | 1,671.7 | 20.3 |
| Excess of income, or expense (-), cumulative..... | -2.6 | - | .1 | -314.1 | -2.5 | -1,586.7 | 367.7 |
| <u>Total proprietary interest:</u> | 7.7 | 25,423.7 | .1 | 150.1 | 14.9 | 85.0 | 388.0 |
| <u>Total liabilities and proprietary interest:</u> | 7.7 | 25,553.1 | 2.4 | 150.1 | 15.6 | 85.0 | 608.2 |
| CONTINGENT LIABILITIES | | | | | | | |
| Guaranteed loans..... | - | - | 1.8 | - | - | - | - |
| Other..... | - | - | - | - | - | - | - |
| ANALYSIS OF INVESTMENT OF UNITED STATES | | | | | | | |
| Expended appropriations..... | 10.2 | 25,423.7 | - | 464.2 | 17.4 | 1,671.7 | 20.3 |
| Treasury loans to Government corporations..... | - | -17,440.0 | 2.3 | - | - | - | - |
| Net investment of United States..... | 10.2 | 7,983.7 | 2.3 | 464.2 | 17.4 | 1,671.7 | 20.3 |
| Excess of income, or expense (-)..... | -2.6 | - | .1 | -314.1 | -2.5 | -1,586.7 | 367.7 |
| Book value of United States interest including interagency items..... | 7.7 | 7,983.7 | 2.4 | 150.1 | 14.9 | 85.0 | 388.0 |
| Interagency items - net amounts due to, or from (-): | | | | | | | |
| Agencies reporting, excluding Treasury loans..... | - | -72.8 | * | - | - | - | - |
| Other Government agencies and corporations..... | - | 72.8 | - | -150.0 | * | - | 4.7 |
| Book value of United States interest after exclusion of interagency items..... | 7.7 | 7,983.7 | 2.4 | .1 | 14.8 | 85.0 | 392.7 |

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, September 30, 1955 - (Continued)
(In millions of dollars)

| Account | Housing and Home Finance Agency - (Continued) | | | | | International Cooperation Administration | |
|--|---|-----------------------|----------------------------|---------------------------------------|--------------------|--|--------------|
| | Office of the Administrator | | | | | Guaranty program | Loan program |
| | Housing loans for educational institutions | Public facility loans | Public works planning fund | Revolving fund (liquidating programs) | Urban renewal fund | | |
| ASSETS | | | | | | | |
| Cash: 3/ | | | | | | | |
| On hand and in banks..... | * | - | - | .2 | * | * | - |
| With U. S. Treasury..... | 12.8 | - | - | 37.0 | 15.1 | .4 | - |
| 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..... | - | - | - | 10.2 | - | - | - |
| To aid industry: | | | | | | | |
| Railroads..... | - | - | - | - | - | - | - |
| Other..... | - | - | - | 5.6 | - | - | - |
| To aid States, Territories, etc..... | - | - | - | 4.5 | 33.0 | - | - |
| Foreign loans..... | - | - | - | - | - | - | 1,722.3 |
| Other loans (not otherwise classified)..... | 83.9 | - | - | 99.5 | - | - | - |
| Less: Reserve for losses..... | .2 | - | - | 1.9 | 1.0 | - | - |
| Total loans receivable (net)..... | 83.7 | - | - | 117.9 | 32.0 | - | 1,722.3 |
| Accounts and notes receivable: | | | | | | | |
| Government corporations and agencies..... | - | - | - | .9 | - | - | - |
| Others..... | - | - | - | 5.3 | * | - | - |
| Less: Reserve for losses..... | - | - | - | .7 | - | - | - |
| Total accounts and notes receivable (net)..... | - | - | - | 5.5 | * | - | - |
| Accrued assets: | | | | | | | |
| Interest on public debt obligations..... | - | - | - | - | - | - | - |
| Government corporations and agencies..... | - | - | - | - | - | - | - |
| Others..... | .6 | - | - | 1.4 | .8 | - | 10.5 |
| Less: Reserve for losses..... | - | - | - | * | * | - | - |
| Total accrued assets (net)..... | .6 | - | - | 1.4 | .8 | - | 10.5 |
| Commodities, supplies, and materials..... | - | - | - | - | - | - | - |
| Investments: | | | | | | | |
| Public debt obligations of the United States... | - | - | - | - | - | - | - |
| Securities of Govt. corps. and agencies: | | | | | | | |
| Federal Housing Administration debentures.... | - | - | - | - | - | - | - |
| 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..... | - | - | - | 436.6 | - | - | - |
| Less: Reserve for depreciation..... | - | - | - | - | - | - | - |
| Total land, structures, and equipment (net).... | - | - | - | 436.6 | - | - | - |
| Acquired security or collateral..... | - | - | - | .1 | - | - | - |
| Less: Reserve for losses..... | - | - | - | .1 | - | - | - |
| Total acquired security or collateral (net).... | - | - | - | * | - | - | - |
| Deferred and undistributed charges..... | - | - | - | .3 | - | - | - |
| Other assets..... | - | - | - | 34.2 | - | - | - |
| Less: Reserve for losses..... | - | - | - | 6.4 | - | - | - |
| Total other assets (net)..... | - | - | - | 27.8 | - | - | - |
| Total assets..... | 97.1 | - | - | 626.6 | 48.0 | .4 | 1,722.8 |

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, September 30, 1955 - (Continued)
(In millions of dollars)

| Account | Housing and Home Finance Agency - (Continued) | | | | | International Cooperation Administration 35/ | |
|--|---|-----------------------|----------------------------|---------------------------------------|--------------------|--|--------------|
| | Office of the Administrator | | | | | Guaranty program | Loan program |
| | Housing loans for educational institutions | Public facility loans | Public works planning fund | Revolving fund (liquidating programs) | Urban renewal fund | | |
| LIABILITIES | | | | | | | |
| Accounts payable: | | | | | | | |
| Government corporations and agencies..... | - | - | - | - | - | - | - |
| Others..... | - | - | - | 3.5 | - | - | - |
| Total accounts payable..... | - | - | - | 3.5 | - | - | - |
| Accrued liabilities: | | | | | | | |
| U. S. Treasury..... | .5 | - | - | - | .2 | .4 | 45.0 |
| Other Government corporations and agencies..... | - | - | - | - | - | - | - |
| Others..... | .2 | .1 | - | .1 | .1 | - | - |
| Total accrued liabilities..... | .7 | .1 | - | .1 | .3 | .4 | 45.0 |
| Trust and deposit liabilities: | | | | | | | |
| Government corporations and agencies..... | - | - | - | - | - | - | - |
| Others..... | - | - | - | 1.9 | - | - | - |
| Total trust and deposit liabilities..... | - | - | - | 1.9 | - | - | - |
| Bonds, debentures, and notes payable: | | | | | | | |
| U. S. Treasury..... | 96.5 | - | - | - | 48.0 | 6.0 | 1,203.6 |
| Other Government corporations and agencies: | | | | | | | |
| Guaranteed by the United States..... | - | - | - | - | - | - | - |
| Others: Guaranteed by the United States..... | - | - | - | - | - | - | - |
| Total bonds, debentures, and notes payable..... | 96.5 | - | - | - | 48.0 | 6.0 | 1,203.6 |
| Deferred and undistributed credits: | .1 | - | - | 1.7 | .5 | - | - |
| Other liabilities (including reserves): | - | - | - | - | - | - | - |
| Total liabilities..... | 97.3 | .1 | - | 7.2 | 48.8 | 6.4 | 1,248.6 |
| PROPRIETARY INTEREST | | | | | | | |
| Expended appropriations..... | - | - | * | 875.0 | 54.7 | - | 517.2 |
| Excess of income, or expense (-), cumulative..... | -.2 | -.1 | * | -255.6 | -55.5 | -6.0 | -32.9 |
| Total proprietary interest..... | -.2 | -.1 | - | 619.4 | -.8 | -6.0 | 484.2 |
| Total liabilities and proprietary interest..... | 97.1 | - | - | 626.6 | 48.0 | .4 | 1,732.8 |
| CONTINGENT LIABILITIES | | | | | | | |
| Guaranteed loans..... | - | - | - | - | 35.0 | - | - |
| Other..... | - | - | - | - | - | - | - |
| ANALYSIS OF INVESTMENT OF UNITED STATES | | | | | | | |
| Expended appropriations..... | - | - | * | 875.0 | 54.7 | - | 517.2 |
| Treasury loans to Government corporations..... | 96.5 | - | - | - | 48.0 | 6.0 | 1,203.6 |
| Net investment of United States..... | 96.5 | - | * | 875.0 | 102.7 | 6.0 | 1,720.8 |
| Excess of income, or expense (-)..... | -.2 | -.1 | * | -255.6 | -55.5 | -6.0 | -32.9 |
| Book value of United States interest including interagency items..... | 96.3 | -.1 | - | 619.4 | 47.2 | * | 1,687.9 |
| Interagency items - net amounts due to, or from (-): | | | | | | | |
| Agencies reporting, excluding Treasury loans... | .5 | - | - | - | .2 | .4 | 45.0 |
| Other Government agencies and corporations..... | - | - | - | -.9 | - | - | - |
| Book value of United States interest after exclusion of interagency items..... | 96.8 | -.1 | - | 618.5 | 47.4 | .4 | 1,732.8 |

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, September 30, 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 ^{36/} | Guaranteed loans to veterans | Veterans' canteen service | Veterans' direct loan program | Atomic Energy Commission | Department of Agriculture |
| ASSETS | | | | | | | |
| Cash: ^{3/} | | | | | | | |
| On hand and in banks..... | .9 | - | - | 3.0 | - | - | - |
| With U. S. Treasury..... | 1.4 | .1 | 1.5 | 2.3 | 163.1 | .1 | * |
| 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..... | - | - | .8 | - | - | - | - |
| Other..... | - | - | - | - | - | - | - |
| To aid home owners: Mortgage loans, etc..... | 1.7 | 3.8 | 63.1 | - | 393.3 | - | - |
| To aid industry: | | | | | | | |
| Railroads..... | - | - | - | - | - | - | - |
| Other..... | 25.5 | 7.1 | .4 | - | - | - | - |
| To aid States, Territories, etc..... | - | * | - | - | - | - | - |
| Foreign loans..... | - | - | - | - | - | - | - |
| Other loans (not otherwise classified)..... | - | - | - | - | - | - | - |
| Less: Reserve for losses..... | .9 | 1.2 | - | - | - | - | - |
| Total loans receivable (net)..... | 26.3 | 9.8 | 64.2 | - | 393.3 | - | - |
| Accounts and notes receivable: | | | | | | | |
| Government corporations and agencies..... | - | - | - | * | - | - | - |
| Others..... | * | * | 25.6 | .4 | .6 | - | - |
| Less: Reserve for losses..... | - | - | 14.1 | - | - | - | - |
| Total accounts and notes receivable (net)..... | * | * | 11.5 | .4 | .6 | - | - |
| 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..... | - | - | - | 3.5 | - | - | - |
| Investments: | | | | | | | |
| Public debt obligations of the United States..... | - | - | - | - | - | - | - |
| Securities of Govt. corps. and agencies: | | | | | | | |
| Federal Housing Administration debentures..... | - | - | - | - | - | - | - |
| 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..... | - | * | - | 4.3 | - | - | - |
| Less: Reserve for depreciation..... | - | - | - | 1.9 | - | - | - |
| Total land, structures, and equipment (net)..... | - | * | - | 2.4 | - | - | - |
| Acquired security or collateral: | | | | | | | |
| - | .1 | 18.1 | - | .3 | - | - | - |
| Less: Reserve for losses..... | - | * | - | - | - | - | - |
| Total acquired security or collateral (net)..... | - | .1 | 18.1 | - | .3 | - | - |
| Deferred and undistributed charges..... | * | - | - | - | - | - | - |
| Other assets: | | | | | | | |
| Less: Reserve for losses..... | - | * | - | .1 | - | - | - |
| Total other assets (net)..... | * | * | - | .1 | - | - | - |
| Total assets..... | 28.8 | 10.1 | 95.3 | 11.8 | 557.7 | .1 | * |

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, September 30, 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 ³⁶ | Guaranteed loans to veterans | Veterans' canteen services | Veterans' direct loan program | Atomic Energy Commission | Department of Agriculture |
| LIABILITIES | | | | | | | |
| Accounts payable: | | | | | | | |
| Government corporations and agencies..... | - | - | - | * 1.3 | - | - | 3.0 - |
| Others..... | * | * | - | | | | |
| Total accounts payable..... | * | * | - | 1.3 | - | - | 3.0 |
| Accrued liabilities: | | | | | | | |
| U. S. Treasury..... | .2 | * | - | - | 2.0 | - | .3 |
| Other Government corporations and agencies..... | - | - | - | - | - | - | - |
| Others..... | * | * | - | .8 | - | - | - |
| Total accrued liabilities..... | .2 | * | - | .8 | 2.0 | - | .3 |
| Trust and deposit liabilities: | | | | | | | |
| Government corporations and agencies..... | - | - | - | .1 | - | - | - |
| Others..... | .1 | .1 | 1.1 | .3 | 5.8 | - | - |
| Total trust and deposit liabilities..... | .1 | .1 | 1.1 | .4 | 5.8 | - | - |
| Bonds, debentures, and notes payable: | | | | | | | |
| U. S. Treasury..... | - | 10.5 | - | - | 533.7 | - | 47.3 |
| Other Government corporations and agencies: | | | | | | | |
| Guaranteed by the United States..... | - | - | - | - | - | - | - |
| Others: Guaranteed by the United States..... | - | - | - | - | - | - | - |
| Total bonds, debentures, and notes payable..... | - | 10.5 | - | - | 533.7 | - | 47.3 |
| Deferred and undistributed credits..... | * | * | .3 | - | - | - | - |
| Other liabilities (including reserves)..... | * | - | - | * | - | - | - |
| Total liabilities..... | .3 | 10.6 | 1.4 | 2.5 | 541.5 | - | 50.6 |
| PROPRIETARY INTEREST | | | | | | | |
| Expended appropriations..... | 33.5 | - | 100.7 | 2.0 | - | - | - |
| Excess of income, or expense (-), cumulative..... | -5.0 | -.6 | -6.8 | 7.4 | 16.1 | .1 | -50.6 |
| Total proprietary interest..... | 28.5 | -.6 | 93.9 | 9.3 | 16.1 | .1 | -50.6 |
| Total liabilities and proprietary interest..... | 28.8 | 10.1 | 95.3 | 11.8 | 557.7 | .1 | * |
| CONTINGENT LIABILITIES | | | | | | | |
| Guaranteed loans..... | 17.2 | - | - | - | - | 10.3 | - |
| Other..... | - | - | - | - | - | - | - |
| ANALYSIS OF INVESTMENT OF UNITED STATES | | | | | | | |
| Expended appropriations..... | 33.5 | - | 100.7 | 2.0 | - | - | - |
| Treasury loans to Government corporations..... | - | 10.5 | - | - | 533.7 | - | 47.3 |
| Net investment of United States..... | 33.5 | 10.5 | 100.7 | 2.0 | 533.7 | - | 47.3 |
| Excess of income, or expense (-),..... | -5.0 | -.6 | -6.8 | 7.4 | 16.1 | .1 | -50.6 |
| Book value of United States interest including interagency items..... | 28.5 | 9.9 | 93.9 | 9.3 | 549.9 | .1 | -3.3 |
| Interagency items - net amounts due to, or from (-): | | | | | | | |
| Agencies reporting, excluding Treasury loans..... | .2 | * | - | - | 2.0 | - | .3 |
| Other Government agencies and corporations..... | - | - | - | .1 | - | - | 3.0 |
| Book value of United States interest after exclusion of interagency items..... | 28.6 | 9.9 | 93.9 | 9.4 | 551.9 | .1 | * |

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, September 30, 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 | Revolving fund 37/ |
| ASSETS | | | | | | | | |
| Cash: 3/ | | | | | | | | |
| On hand and in banks..... | | | | | | | | |
| With U. S. Treasury..... | 8.5 | 3.4 | * | 1.8 | 6.0 | .2 | 3.5 | 3.6 38/ 45.0 |
| Deposits with other Govt. corps. and agencies..... | - | - | - | .1 | - | - | - | - |
| 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..... | - | 2.3 | - | 12.5 | .7 | 176.3 | - | - |
| To aid States, Territories, etc..... | - | - | - | - | - | - | - | - |
| Foreign loans..... | - | - | - | - | - | - | - | - |
| Other loans (not otherwise classified)..... | - | - | - | 12.2 | - | 30.0 | - | - |
| Less: Reserves for losses..... | - | - | - | - | - | - | - | - |
| Total loans receivable (net)..... | - | 2.3 | - | .3 | .7 | 146.4 | - | - |
| Accounts and notes receivable: | | | | | | | | |
| Government corporations and agencies..... | - | - | - | - | - | - | * | 1.4 |
| Others..... | - | - | - | - | - | - | * | 4.1 |
| Less: Reserve for losses..... | - | - | - | - | - | - | - | - |
| Total accounts and notes receivable (net)..... | - | - | - | - | - | - | * | 5.6 |
| Accrued assets: | | | | | | | | |
| Interest on public debt obligations..... | - | - | - | - | - | - | - | - |
| Government corporations and agencies..... | - | - | - | - | - | - | - | - |
| Others..... | - | - | - | - | - | - | 5.9 | 2.7 |
| Less: Reserve for losses..... | - | - | - | - | - | - | - | - |
| Total accrued assets (net)..... | - | - | - | - | - | - | 5.9 | 2.7 |
| Commodities, supplies and materials..... | - | - | - | - | - | - | - | 495.3 |
| Investments: | | | | | | | | |
| Public debt obligations of the United States.... | - | - | - | - | - | - | - | - |
| Securities of Govt. corps. and agencies: | | | | | | | | |
| Federal Housing Administration debentures.... | - | - | - | - | - | - | - | - |
| 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..... | - | - | - | - | - | - | - | 58.4 |
| Less: Reserve for depreciation..... | - | - | - | - | - | - | - | 6.9 |
| Total land, structures, and equipment (net).... | - | - | - | - | - | - | - | 51.4 |
| Acquired security or collateral..... | - | - | - | - | - | - | - | * |
| Less: Reserve for losses..... | - | - | - | - | - | - | - | - |
| Total acquired security or collateral (net).... | - | - | - | - | - | - | - | * |
| Deferred and undistributed charges..... | - | - | - | - | - | - | - | 6.8 |
| Other assets..... | - | - | - | - | - | - | - | 83.2 |
| Less: Reserve for losses..... | - | - | - | - | - | - | - | - |
| Total other assets (net)..... | - | - | - | - | - | - | - | 83.2 |
| Total assets..... | 8.5 | 5.7 | * | 2.2 | 6.7 | 152.6 | 3.6 | 693.5 |

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, September 30, 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 | Revolving fund 31/ |
| LIABILITIES | | | | | | | | | |
| Accounts payable: | | | | | | | | | |
| Government corporations and agencies..... | - | - | - | - | - | * | - | - | - |
| Others..... | - | - | - | - | - | * | - | - | 4.9 |
| Total accounts payable..... | - | - | - | - | - | * | - | - | 4.9 |
| Accrued liabilities: | | | | | | | | | |
| U. S. Treasury..... | - | - | - | .3 | - | .9 | - | - | 11.3 |
| Other Government corporations and agencies..... | - | - | - | - | - | - | - | - | - |
| Others..... | - | - | - | - | - | - | - | - | 1.3 |
| Total accrued liabilities..... | - | - | - | .3 | - | .9 | - | - | 12.6 |
| Trust and deposit liabilities: | | | | | | | | | |
| Government corporations and agencies..... | - | - | - | - | - | * | - | - | - |
| Others..... | - | - | - | - | - | .2 | - | - | - |
| Total trust and deposit liabilities..... | - | - | - | - | - | .2 | - | - | - |
| Bonds, debentures, and notes payable: | | | | | | | | | |
| U. S. Treasury..... | - | - | - | 19.0 | - | 170.4 | - | - | 793.7 |
| Other Government corporations and agencies: | | | | | | | | | |
| Guaranteed by the United States..... | - | - | - | - | - | - | - | - | - |
| Others: Guaranteed by the United States..... | - | - | - | - | - | - | - | - | - |
| Total bonds, debentures, and notes payable..... | - | - | - | 19.0 | - | 170.4 | - | - | 793.7 |
| Deferred and undistributed credits..... | - | - | - | - | - | - | - | - | .2 |
| Other liabilities (including reserves)..... | 8.5 | 4.7 | - | - | 6.7 | .2 | - | - | 10.3 |
| Total liabilities..... | 8.5 | 4.7 | - | 19.3 | 6.7 | 171.8 | - | - | 821.7 |
| PROPRIETARY INTEREST | | | | | | | | | |
| Expended appropriations..... | - | 1.0 | - | - | - | - | - | - | 2.0 |
| Excess of income, or expense (-), cumulative..... | - | - | * | -17.1 | - | -19.2 | 3.6 | - | -130.2 |
| Total proprietary interest..... | - | 1.0 | * | -17.1 | - | -19.2 | 3.6 | - | -128.2 |
| Total liabilities and proprietary interest..... | 8.5 | 5.7 | * | 2.2 | 6.7 | 152.6 | 3.6 | - | 693.5 |
| CONTINGENT LIABILITIES | | | | | | | | | |
| Guaranteed loans..... | 107.6 | 23.2 | - | - | - | 65.5 | 21.6 | 3.6 | 5.7 |
| Other..... | - | - | - | - | - | - | - | - | - |
| ANALYSIS OF INVESTMENT OF UNITED STATES | | | | | | | | | |
| Expended appropriations..... | - | 1.0 | - | - | - | - | - | - | 2.0 |
| Treasury loans to Government corporations..... | - | - | - | 19.0 | - | 170.4 | - | - | 793.7 |
| Net investment of United States..... | - | 1.0 | - | 19.0 | - | 170.4 | - | - | 795.7 |
| Excess of income, or expense (-)..... | - | - | * | -17.1 | - | -19.2 | 3.6 | - | -130.2 |
| Book value of United States interest including interagency items..... | - | 1.0 | * | 1.9 | - | 151.3 | 3.6 | - | 665.5 |
| Interagency items - net amounts due to, or from (-): | | | | | | | | | |
| Agencies reporting, excluding Treasury loans.... | - | - | - | .3 | - | .9 | - | - | 11.3 |
| Other Government agencies and corporations..... | - | - | - | .1 | - | * | - | - | -1.4 |
| Book value of United States interest after exclusion of interagency items..... | - | 1.0 | * | 2.1 | - | 152.2 | 3.6 | - | 675.4 |

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 other business-type activities.

- 1/ 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.
- 2/ Effective July 1, 1954, the Secretary of the Treasury became responsible for the liquidation of all lending functions and of World War II and production programs of the Reconstruction Finance Corporation, after giving effect to transfers to other agencies by Reorganization Plan No. 2 of 1954.
- 3/ Excludes unexpended balances of appropriated funds.
- 4/ Includes dollar value of foreign currency on deposit for account of the Secretary of the Treasury.
- 5/ Includes guaranteed loans and certificates of interest aggregating \$344.4 million which are held by lending agencies.
- 6/ Represents reserve for leases on loans receivable and reserve for leases on investments. The amount applicable to each reserve is not available at this time.
- 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 \$90.9 million.
- 11/ Represents Reconstruction Finance Corporation proprietary interest in a Government corporation.
- 12/ Since June 30, 1954, this Corporation, which was transferred for liquidation to the Reconstruction Finance Corporation on January 28, 1946, has been in liquidation under the direction of the Secretary of the Treasury.
- 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 \$88.8 million guaranteed loans held by lending agencies.
- 16/ Represents notes acquired from the sale of certain assets to the Federal land banks.
- 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/ In accordance with the act approved August 11, 1955 (69 Stat. 640), the Home Loan Bank Board ceased to be a constituent agency of the Housing and Home Finance Agency and became an independent agency known as the Federal Home Loan Bank Board.
- 20/ Consists of the management and liquidating functions, and the special assistance functions of the Association; and the equity of the United States Government in the Defense Homes Corporation, and other assets and liabilities, which were transferred from the Reconstruction Finance Corporation, effective July 1, 1954.
- 21/ Represents activities under the United States Housing Act, as amended.
- 22/ The balance sheet is subject to change pending establishment of a complete plant inventory and appraisal of net assets transferred from the Panama Canal to the Company.
- 23/ The final repayment of capital stock was covered into miscellaneous receipts of the United States Treasury on August 31, 1948.
- 24/ 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.
- 25/ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.
- 26/ Consists of net income from power operations of \$315.6 million and net expense of \$161.2 million.
- 27/ Figure is as of June 30, 1955, the latest available.
- 28/ Represents mortgages and notes acquired from sale of vessels.
- 29/ Represents expended appropriations and excess of income or expense. Figures representing each of the two amounts are not available at this time.
- 30/ Represents total Treasury loans to Government corporations. Deducted in this analysis because credit has been taken in the Corporation analysis in Table 2.
- 31/ 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 June 30, 1954.
- 32/ Represents obligations of Government corporations and business-type activities as shown under "Bonds, debentures, and notes payable - United States Treasury."
- 33/ Represents loan to the United Kingdom. Partial repayments aggregating \$182.7 million were made on December 31 of the years 1951, 1952, 1953, and 1954.
- 34/ Includes \$1,000 million due under the agreement with Germany signed February 27, 1953.
- 35/ The Administration was established in the Department of State by Executive Order No. 10610, dated May 9, 1955, effective at the close of June 30, 1955, as successor to the Foreign Operations Administration.
- 36/ 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 the Small Business Administration.
- 37/ Represents revolving fund, defense materials procurement activities.
- * Represents cash with contractors operating Government-owned plants.
* Less than \$50,000.

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| Sales by States, Series E and H combined..... | 30 | ... | ... | ... | ... | ... | 32 | ... | 31 | 31 | 31 | 31 | 31 | |
| Treasury savings notes: | | | | | | | | | | | | | | |
| Cumulative sales and redemptions by series..... | 31 | 25 | 25 | 26 | 25 | 27 | 33 | 30 | 30 | 31 | 30 | 30 | 30 | |
| Sales and redemptions by periods, all series combined..... | 31 | 25 | 25 | 26 | 25 | 27 | 33 | 30 | 30 | 31 | 30 | 30 | 30 | |

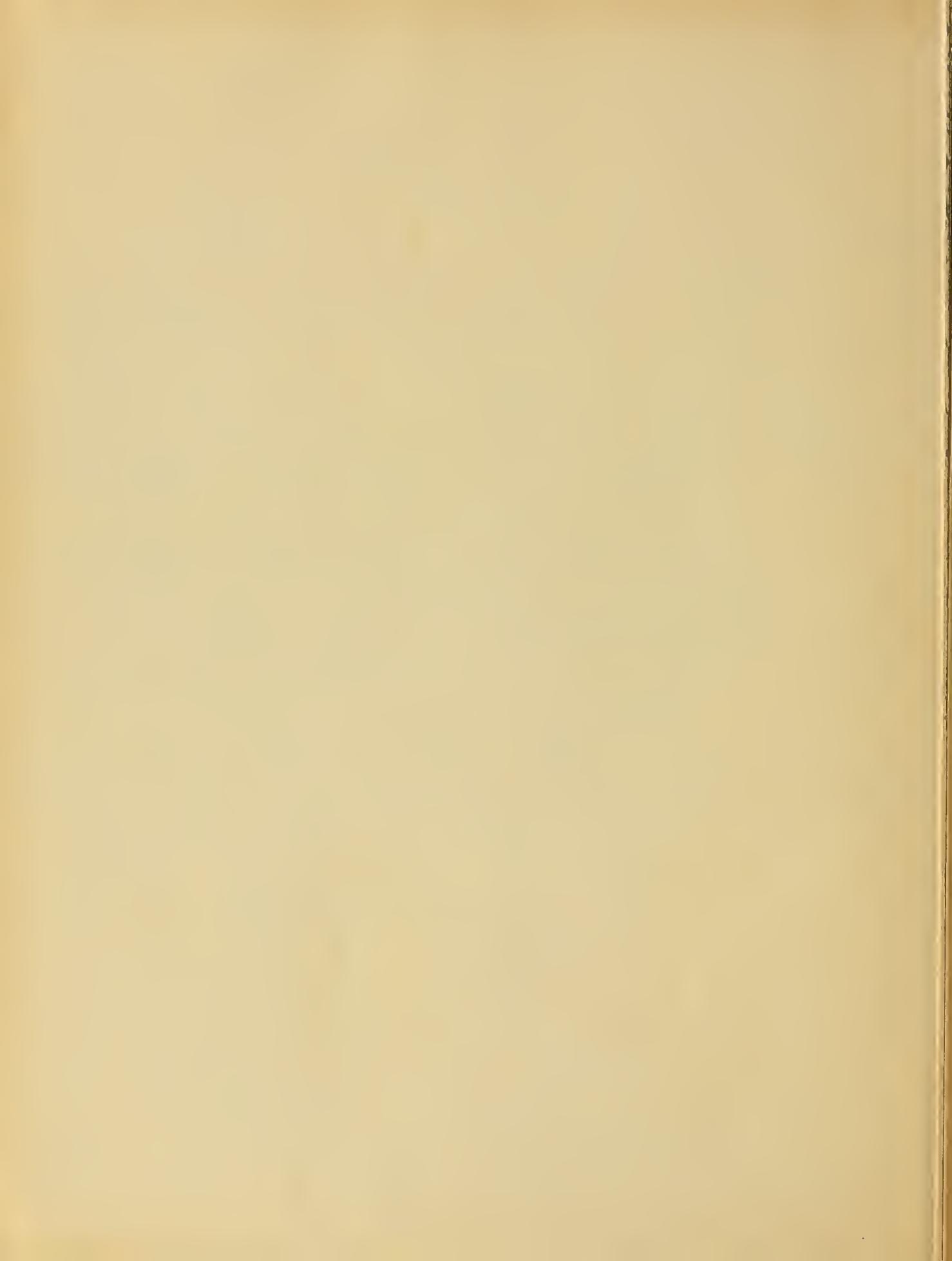
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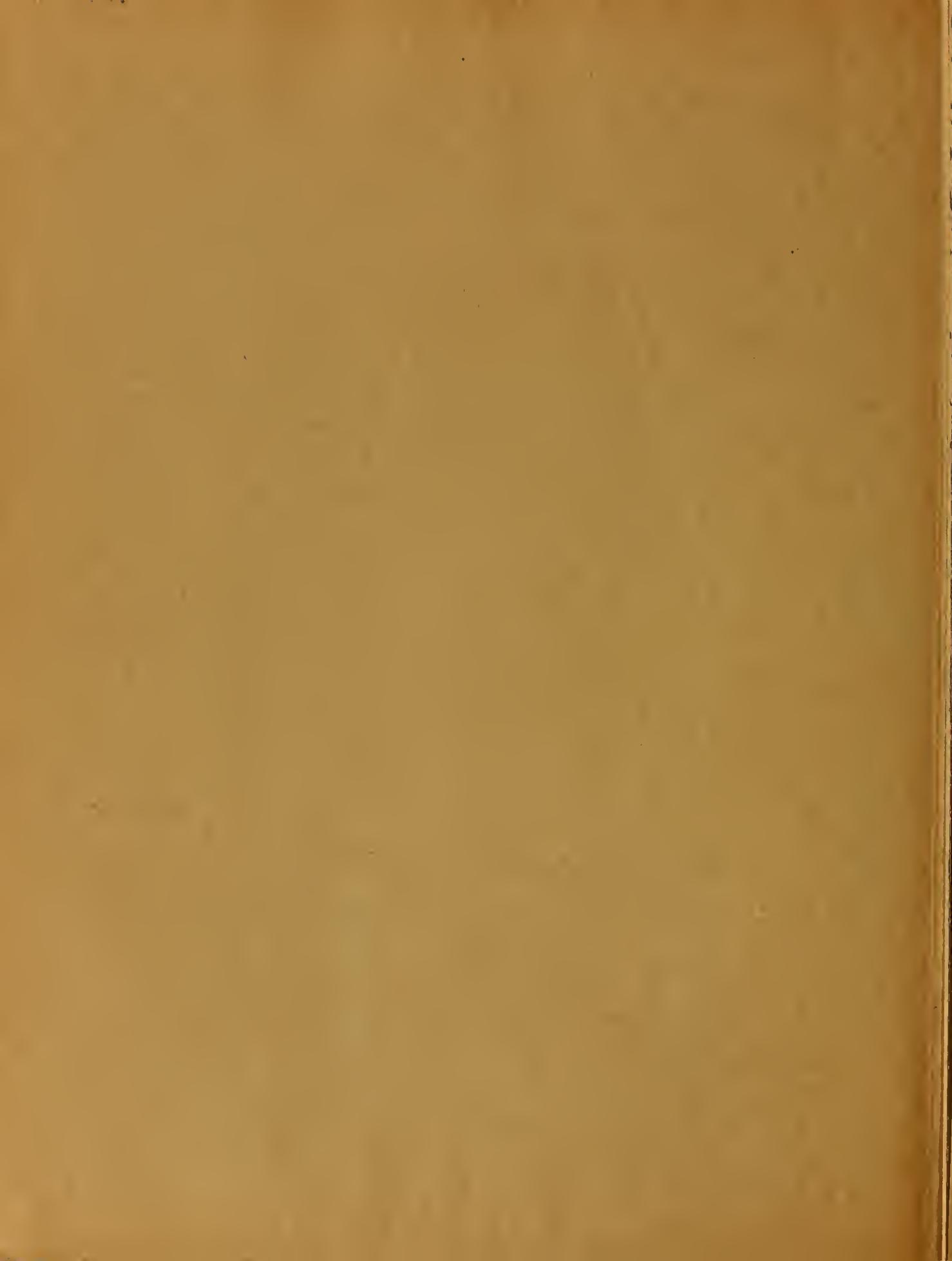
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| | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | | |
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