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TREASURY BULLETIN

AUGUST - 1955

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

August Certificate Refunding

Two security issues were offered in exchange for the Treasury 1-1/8 percent certificates of indebtedness, Series D-1955, which matured August 15, 1955, in the amount of $8,477 million. On July 18, the Secretary of the Treasury announced the offering on July 20 of new 2 percent tax anticipation certificates and an additional amount of the 15-month 2 percent Treasury notes, Series B-1956. Like those of the original issue, with which they are freely interchangeable, the notes are dated May 17, 1955, and will mature August 15, 1956.

Exchanges of the maturing certificates amounted to $8,327 million, leaving $150 million to be paid in cash. Of the total exchanges, $6,841 million was in notes and $1,486 million in certificates.

Subscriptions to the notes were required to be accompanied by payment of accrued interest from May 17 to August 1, 1955. The new certificates, tax anticipation Series B-1956, dated August 1, 1955, will be receivable at par and accrued interest to their maturity on June 22, 1956, in payment of income and profits taxes due June 15, 1956. Interest on the maturing 1-1/8 percent certificates was allowed in full to August 15, their maturity date. Interest on both of the new securities began to accrue August 1. Cash subscriptions were not invited. The subscription books were opened on July 20 and were closed at the close of business on July 22.

The tax anticipation certificates were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000. The terms of the 2 percent notes were summarized in the May issue of the "Treasury Bulletin."

Approximately 75 percent of the maturing certificates were held by reporting commercial banks and Federal Reserve Banks as of the end of May. The ownership figures for May 31 are the latest published for holdings of commercial banks reporting on the ownership of Government securities.

Results of the July Financing

Subscriptions to the cash offering of $750 million, or thereabouts, of an additional amount of 3 percent Treasury bonds of 1995 totaled about $1,720 million, of which $749 million came from investors of the savings type. These investors were preferentially allotted 65 percent with the result that they were allotted approximately two-thirds of the issue of nearly $822 million. All other public subscribers were allotted 30 percent. Subscriptions in excess of $25,000 were allotted not less than $25,000; those for $25,000 or less were allotted in full. In addition, $25 million was allotted to Government investment accounts.

Subscriptions to the cash offering of 1-7/8 percent tax anticipation certificates totaled over $10.6 billion, and allotments $2.2 billion. Subscriptions in excess of $100,000 were allotted 19 percent but not less than $100,000. Those for $100,000 or less were allotted in full. Commercial banks were allotted about $1 billion, and nonbank investors approximately $1.2 billion.

Terms of both offerings were summarized in the "Treasury Bulletin" for July.

Treasury 91-Day Bills Increased

New issues of weekly 91-day Treasury bills during July totaled $6.4 billion. They refunded the $6.0 billion of 91-day bills maturing and provided $400 million cash. Each offering was for $1.6 billion and each maturity amounted to $1.5 billion. The average rates of discount on the new issues were 1.541 percent for July 7; 1.606 percent for July 14; 1.619 percent for July 21; and 1.720 percent for July 28.

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's cash balance, or decrease (-)	Levels, end of period				
								Treasurer's cash balance	Debt outstanding			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/						Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/
Fiscal years:												
1942	12,555	34,045	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991	74,154
1943	21,987	79,407	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796	140,469
1944	43,635	95,059	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626	208,077
1945	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946	39,771	60,448	-20,676	-524	-	10,740	10,460	14,238	269,422	476	269,898	268,932
1947	39,786	39,032	754	-1,103	555	-11,136	10,930	3,308	258,286	90	258,376	257,491
1948	41,488	33,069	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953 6/	64,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341	270,790
1955 p	60,303	64,494	-4,192	269	257	3,115	-551	6,216	274,374	44	274,418	273,915
1956 (Est.)	60,000	62,408	-2,408	641	67	1,700	-					
Calendar years:												
1942	16,081	57,542	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471	110,833
1943	34,227	89,918	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108	171,202
1944	43,246	96,896	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144	239,099
1945	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682	288,559
1946	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
1954 6/	61,171	64,854	-3,683	739	-34	3,582	603	5,180	278,750	34	278,784	278,256
Months: 6/												
1953-July	3,360	5,072	-1,712	-239	-578	6,598	4,071	8,741	272,669	63	272,732	272,148
August	4,378	6,018	-1,640	301	-264	536	-1,067	7,675	273,206	63	273,269	272,688
September	5,870	6,022	-152	36	188	-269	-196	7,479	272,937	64	273,001	272,422
October	3,005	5,753	-2,748	-219	165	449	-2,352	5,126	273,386	66	273,452	272,875
November	4,555	5,183	-628	79	-476	1,822	797	5,923	275,209	74	275,282	274,707
December	4,588	6,437	-1,849	-176	719	-40	-1,346	4,577	275,168	76	275,244	274,671
1954-January	5,033	5,218	-185	-36	9	-320	-533	4,044	274,849	75	274,924	274,362
February	5,444	4,707	737	410	-135	-67	944	4,988	274,782	77	274,859	274,300
March	11,434	5,555	5,879	193	-160	-4,546	1,366	6,355	270,235	77	270,312	269,757
April	2,751	5,296	-2,545	-427	593	811	-1,567	4,787	271,047	80	271,127	270,572
May	3,592	5,203	-1,611	394	-511	2,428	700	5,487	273,475	80	273,555	273,002
June	10,644	7,308	3,336	13	146	-2,215	1,280	6,766	271,260	81	271,341	270,790
July	2,827	4,827	-2,000	-169	-97	-276	-2,542	4,224	270,984	21	271,005	270,466
August	3,911	6,731	-2,820	304	-222	3,971	1,233	5,457	274,955	27	274,982	274,447
September	4,951	5,019	-68	-121	21	-145	-313	5,145	274,810	29	274,838	274,305
October	2,639	4,857	-2,218	-311	104	3,942	1,518	6,663	278,752	34	278,786	278,255
November	4,201	3,842	358	391	-209	101	641	7,304	278,853	34	278,888	278,357
December	3,742	6,288	-2,546	100	425	-103	-2,124	5,180	278,750	34	278,784	278,256
1955-January	4,655	4,942	-287	332	-186	-311	-451	4,728	278,439	24	278,463	277,949
February	5,427	4,831	596	-11	354	-257	682	5,411	278,182	27	278,209	277,697
March	9,741	5,894	3,846	-7	36	-4,134	-260	5,151	274,048	33	274,080	273,571
April	3,732	5,228	-1,496	-164	309	2,601	1,250	6,401	276,649	37	276,686	276,179
May	4,438	5,356	-919	-43	-384	824	-522	5,880	277,472	43	277,515	277,010
June p	10,038	6,677	3,361	-31	104	-3,098	336	6,216	274,374	44	274,418	273,915

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 new "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1956 Budget document released January 17, 1955, including effects of proposed legislation. More detailed information with respect to the figures on this page is given in succeeding tables.

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

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

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

4/ For checks and interest coupons outstanding and telegraphic reports from Federal Reserve Banks, and beginning with the fiscal year 1954, also deposits in transit and cash held outside the Treasury; net increase or decrease (-).

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

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

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BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/											
	Income and profits taxes				Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Not otherwise classified 2/	Total internal revenue 7/
	Corporation 2/	Individual: Not withheld 2/ 3/	Individual: Withheld 3/	Total income and profits	For old-age insurance 3/ 4/	For railroad retirement 5/	For unemployment insurance 6/	Total employment 7/				
1947	19,292		10,013	29,306	1,459	380	185	2,024		8,049		39,379
1948	19,735		11,436	31,171	1,616	557	208	2,381		8,301		41,853
1949	19,641		9,842	29,482	1,690	564	223	2,477		8,348		40,307
1950	18,189		10,073	28,263	2,106	550	226	2,883		8,303		39,449
1951	24,218		13,535	37,753	3,120	578	234	3,931		9,423		51,106
1952	32,826		18,521	51,347	3,569	735	259	4,562		9,726		65,635
New reporting basis: 8/												
1953	33,012		21,351	54,363	4,086	620	277	4,983		10,825		70,171
1954	21,523	10,747	21,635	53,906	4,537	603	285	5,425	10,014	945	9 9/	70,300 9/
1955 p	18,265	10,407	21,242	49,914	5,340	601	279	6,220	9,194	936	7	66,271
1956 (Est.)	17,034	10,500	22,000	49,534	6,176	625	295	7,095	9,350	970	-	66,949
1954-July	532	252	1,035	1,819	217	20	4	240	713	77	*	2,849
August	300	93	2,578	2,971	743	76	16	835	766	64	-1	4,634
September	1,104	1,429	1,422	3,955	274	47	1	322	767	72	-1	5,116
October	361	199	1,077	1,637	188	21	4	213	785	65	*	2,700
November	290	78	2,759	3,126	554	94	16	664	781	61	-3	4,629
December	1,181	272	1,359	2,812	329	64	*	393	715	82	4	4,005
1955-January	355	2,239	884	3,477	113	17	31	161	649	62	5	4,354
February	274	881	2,916	4,071	555	64	167	786	709	67	-2	5,631
March	6,812	745	1,721	9,279	562	46	20	628	841	151	3	10,902
April	478	2,190	967	3,635	316	20	4	341	717	77	*	4,771
May	377	602	2,991	3,970	785	80	15	879	843	94	1	5,788
June p	6,201	1,428	1,534	9,163	703	53	2	757	907	64	1	10,892

Fiscal year or month	Customs	Miscellaneous receipts 7/ 10/	Total budget receipts	Deductions from budget receipts						Net budget receipts
				Appropriations to FOASI Trust Fund 11/	Appropriations of receipts to Railroad Retirement Account 12/	Refunds of receipts 13/: Internal revenue	Refunds of receipts 13/: Customs	Refunds of receipts 13/: Other	Refunds of receipts 13/: Total refunds	
1947	494	4,635	44,508	1,459	256	2,982	17	6	3,006	39,786
1948	422	3,824	46,099	1,616	723	2,250	19	2	2,272	41,488
1949	384	2,082	42,774	1,690	550	2,817	17	3	2,838	37,696
1950	423	1,439	41,311	2,106	550	2,135	16	8	2,160	36,495
1951	624	1,639	53,369	3,120	575	2,082	15	9	2,107	47,568
1952	551	1,814	67,999	3,569	738	2,275	18	9	2,302	61,391
New reporting basis: 8/										
1953	613	1,865	72,649	4,086	620	3,095	17	6	3,118	64,825
1954	562	2,311 9/	73,173	4,537	603	3,345	20	11	3,377	64,655
1955 p	606	2,491	69,368	5,040	600	3,400	22	4	3,426	60,303
1956 (Est.)	570	2,486	70,005	6,175	625	3,182	20	4	3,205	60,000
1954-July	45	254	3,148	217	20	83	1	*	85	2,827
August	48	119	4,801	743	76	68	1	1	70	3,911
September	48	117	5,280	274	47	6	1	*	8	4,951
October	47	140	2,887	188	21	37	2	*	39	2,639
November	52	224	4,905	554	94	54	2	*	56	4,201
December	47	165	4,217	329	64	80	2	*	82	3,742
1955-January	48	430	4,833	113	17	46	2	1	48	4,655
February	47	276	5,954	255	64	206	2	*	208	5,427
March	60	127	11,089	562	46	738	2	*	741	9,741
April	51	119	4,941	316	19	872	3	*	874	3,732
May	56	276	6,119	785	80	814	2	1	817	4,438
June p	57	243	11,193	703	53	396	3	*	399	10,038

Source: Actual figures through 1952 are from the old Daily Treasury Statement; actual figures on the new reporting basis are from the new "Monthly Statement of Receipts and Expenditures of the United States Government" (see footnote 8); estimates are based on the 1956 Budget document, released January 17, 1955, including effects of proposed legislation.

Footnotes on page 5.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 14/	National security	International affairs and finance	Interest on the public debt 15/	Veterans' services and benefits 16/	Other
1947	39,032	15,130	6,562	4,958	7,259	5,123
1948	33,069 17/	11,446	4,479 17/	5,211	6,469	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 p	64,494	40,989 19/	1,175 19/	6,389	4,405	11,536
1956 (Est.)	62,408	40,458	1,090	6,300	4,608	9,952
1954-July	4,827	3,061	81	213	336	1,136
August	6,731	3,370	94	332	334	2,601
September	5,019	3,261	152	541	321	745
October	4,857	3,300	73	346	349	790
November	3,842	3,316	89	368	373	-304
December	6,288	3,739	192	1,200	401	756
1955-January	4,942	3,176	171	222	379	994
February	4,831	3,048	148	396	365	875
March	5,894	3,759 19/	109 19/	478	386	1,163
April	5,228	3,382	78	355	383	1,029
May	5,356	3,346	184	443	381	1,002
June p	6,677	3,939	97	1,495	398	748

Source: See Table 1. Expenditure classifications are based on the detail available from the monthly Treasury reports and are described in the footnotes; they differ somewhat from the classifications used in the 1956 Budget document, and estimates are adjusted in this table to a 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	Secretary of Defense 20/	Air Force military functions 21/	Army military functions 22/	Navy military functions	Mutual military program 23/	Atomic energy 24/	Strategic and critical materials	Other 25/
1947	15,130	-	-	6,911	4,998	-	159	11	3,052
1948	11,446	*	-	5,965	4,171	161	456	99	594
1949	12,787	5	1,690	5,346	4,412	279	647	299	108
1950	12,952	161	3,506	4,034	4,110	171	524	439	8
1951	21,663	343	6,238	6,811	5,757	948	908	656	3
1952	42,867 18/	402	12,350 18/	15,364 18/	9,961	2,292	1,648	847	3
New reporting basis: 8/									
1953	50,276	409	15,085	16,242	11,875	3,956	1,791	919	-
1954	46,522	464	15,668	12,910	11,293	3,629	1,895	651	12
1955 p	40,989 19/	490	16,647	8,879	9,714	1,895 19/	1,856	802	706 19/
1956 (Est.)	40,458	600	15,600	8,850	9,700	3,075	2,000	783	-150
1954-July	3,061	35	1,105	514	839	334	174	61	-
August	3,370	33	1,304	877	698	228	169	60	-
September	3,261	38	1,182	806	817	210	160	48	-
October	3,300	41	1,274	756	837	187	170	36	-
November	3,316	40	1,272	763	777	181	156	126	-
December	3,739	40	1,473	922	845	152	158	148	-
1955-January	3,176	38	1,558	775	721	-113	158	39	-
February	3,048	36	1,230	712	728	163	151	29	-
March	3,759 19/	44	1,436	915	865	63 19/	153	43	239 19/
April	3,382	102	1,346	824	747	122	134	58	48
May	3,346	-4	1,444	774	803	99	126	47	57
June p	3,939	46	2,023	241	1,036	271	147	108	68

Source: See Table 2.

Footnotes on page 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 4.- Expenditures for International Affairs and Finance

(In millions of dollars)

Fiscal year or month	Total	Department of State	Export-Import Bank 26/	Economic and technical assistance (Mutual Security Act) 27/	Government and relief in occupied areas 28/	Civilian relief in Korea	Other 29/
1947	6,562	133	938	-	514	-	4,977
1948	4,479 17/	229	465	134 17/	881	-	2,770
1949	6,026 17/	265	-60	4,043 17/	1,333	-	445
1950	4,817	299	45	3,523	779	-	170
1951	3,798	277	88	3,006	370	9	49
1952	2,839	214	25	2,191	152	72	183
New reporting basis: 8/							
1953	2,184	271	117	1,703	-	93	-
1954	1,553	156	99	1,215	-	83	-
1955 p	1,175 19/	134	-101	1,113 19/	-	28	-
1956 (Est.)	1,090	150	-90	1,028	-	3	-
1954-July	81	28	-39	86	-	5	-
August	94	6	2	78	-	8	-
September	152	14	-20	151	-	7	-
October	73	8	*	63	-	2	-
November	89	8	-11	91	-	2	-
December	192	14	7	169	-	1	-
1955-January	171	8	-44	207	-	1	-
February	148	11	3	132	-	1	-
March	109 19/	14	-13	107 19/	-	1	-
April	78	9	-3	71	-	1	-
May	184	9	38	137	-	*	-
June p	97	4	-20	113	-	*	-

Source: See Table 2.

Footnotes on page 5.

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Social security, welfare, and health 30/	Housing and community development 31/	Agriculture and agricultural resources 32/	Natural resources 33/	Transportation and communication 34/	Finance, commerce, and industry 35/	Other 36/
1947	5,123	979	129	1,226	519	939	299	1,032
1948	5,463	1,045	68	782	822	1,121	287	1,338
1949	8,476	1,165	-56	2,658	1,221	1,393	399	1,697
1950	9,581	1,526	-270	2,842	1,399	1,486	714	1,884
1951	7,652	1,640	460	489	1,376	1,499	188	2,000
1952	8,891	1,672	665	1,063	1,451	1,839	138	2,064
New reporting basis: 8/								
1953	10,977	1,801	435	2,961	1,554	1,841	52	2,333
1954	9,065	1,882	-556	2,653	1,389	1,453	104	2,140
1955 p	11,536	1,821	169	4,500	1,294	1,540	-195	2,407
1956 (Est.)	9,952	1,909	-72	2,357	1,180	1,357	122	3,098
1954-July	1,136	165	52	262	117	123	18	400
August	2,601	149	-35	2,029	118	120	45	174
September	745	153	-2	123	133	117	29	191
October	790	178	9	136	133	126	51	157
November	-304	146	102	-1,064	134	247	-46	177
December	756	142	-59	236	117	121	-52	250
1955-January	994	178	38	349	91	97	39	201
February	875	135	40	260	96	137	50	155
March	1,163	137	-13	684	80	89	14	173
April	1,029	170	28	762	87	109	-273	145
May	1,002	144	37	384	83	175	-16	195
June p	748	124	-29	336	106	77	-54	189

Source: See Table 2.

Footnotes on page 5.

Footnotes to Tables 1 through 5

1/ For further detail, see tables under "Internal Revenue Collections."
2/ Breakdown was not made in the Daily Treasury Statement for years prior to 1954.
3/ Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for appropriation to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 11).
4/ Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 1400-1432) and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act (26 U.S.C. 480-482).
5/ Taxes on carriers and their employees under the Railroad Retirement Tax Act (26 U.S.C. 1500-1538).
6/ Tax on employers of 8 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 1600-1611).
7/ Through 1953, contributions to the Railroad Unemployment Insurance Administration Fund were carried in the Daily Treasury Statement as miscellaneous receipts, while the 1956 Budget document includes them in employment taxes for those years. This difference in classification accounts for the difference in figures from the two sources. After 1953 the contributions are credited direct to the trust account. For amounts of the contributions included in budget receipts, see "Treasury Bulletin" for February 1954, page 7.
8/ As announced February 17, 1954 (see April 1954 "Treasury Bulletin," page A-2); see also page 1, footnote 6.
9/ In the 1956 Budget document, internal revenue taxes not otherwise classified are included in miscellaneous receipts.
10/ Includes proceeds from sale of surplus property and from Government-owned securities; seigniorage; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and railroad unemployment insurance contributions for administrative expenses through 1953, after which they are carried as trust account receipts under the Railroad Retirement Board.
11/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (a) (2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. Appropriation for the fiscal year 1955 was reduced in February by $300 million as an adjustment for overappropriation to the trust fund of $90 million in 1952 and $210 million in 1953. In April 1955 adjustment was made for overappropriation of $50 million as of March 31, 1955. The amount of old-age insurance tax refunds is paid from the trust fund as a reimbursement to the general fund.
12/ Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.
13/ Interest on refunds is included in Table 5 under "Other."
14/ Expenditures are "net," after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts. They exclude net investments of wholly owned Government corporations and agencies in public debt securities beginning 1951 (when these investments were grouped with those of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1954 Annual Report of the Secretary of the Treasury, page 418.
15/ Beginning with June and the fiscal year 1955, interest on the public debt is reported on an accrual basis; previously, beginning with November 1949, it was reported on a due and payable basis; for earlier periods it was reported as an expenditure when paid by the Treasurer of the United States.
16/ Consists of Veterans' Administration expenditures, including the direct loan program.
17/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).
18/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures," beginning 1952.
19/ A more detailed breakdown became effective in the Monthly Statement for March 1955 which resulted in a shift between "Economic and technical assistance" on one hand and "Mutual military program" and "Other" national security (direct forces support) on the other. Figures for the reclassified items are not available by months for July through February, however, and are included only in the cumulative figures for the fiscal year.
20/ Includes retired pay for the military services beginning September 1949 and other interservice activities beginning July 1954.
21/ Excludes certain expenditures made on behalf of the Department of the Air Force out of 1949 and prior year appropriations to the Department of the Army.
22/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 21).
23 Consists of expenditures from funds appropriated to the President under the Mutual Security Act, approved October 10, 1951 (22 U.S.C. 1651), and the preceding Economic Cooperation Act; and Greek-Turkish assistance.
24/ Consists of expenditures of the Atomic Energy Commission.
25/ Consists of payments under the Armed Forces Leave Act, expenditures for surplus property disposal, and in 1947 also national defense expenditures of the Reconstruction Finance Corporation and certain other agencies; beginning 1954, consists of direct forces support.
26/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.
27/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, and the preceding Economic Cooperation Act.
28/ After 1952, expenditures for this purpose are not shown separately in monthly reports to the Treasury; those made by the Department of State (the greater part, currently) are included under that heading in this table; those made by other agencies (principally the Department of the Army) are not included in this table.
29/ Consists of expenditures under the Bretton Woods Agreements Act (1947); credit to the United Kingdom (1947 and 1948); expenditures of the United Nations Relief and Rehabilitation Administration; relief to countries devastated by war; various other foreign relief programs; international children's emergency funds; and loan for construction and furnishing of United Nations Headquarters.
30/ Consists of expenditures of the Department of Health, Education, and Welfare except the Office of Education, and of the corresponding component organizations prior to the establishment of this department on April 11, 1953; the Government's contribution under the Railroad Retirement Act for creditable military service, and certain other Railroad Retirement Board expenditures through 1953; and also, beginning 1950, the school lunch program under the Department of Agriculture.
31/ Consists of expenditures of the Housing and Home Finance Agency, and of component organizations prior to the establishment of this agency on July 27, 1947; Federal Civil Defense Administration; and disaster relief.
32/ Consists of expenditures of the Department of Agriculture except the Forest Service and the school lunch program; and of the Farm Credit Administration.
33/ Consists of expenditures of the Department of the Interior; the Tennessee Valley Authority; the Corps of Engineers in the Department of the Army (river and harbor works and flood control); and the Forest Service in the Department of Agriculture.
34/ Consists of expenditures of the Civil Aeronautics Administration, Civil Aeronautics Board, Bureau of Public Roads, and maritime activities, all now in the Department of Commerce; the Coast Guard in the Treasury Department; and the Post Office Department. Figures prior to 1954 include net expenditures of certain working funds of the Department in addition to the Postal Service Fund (advances to cover the postal deficit). Effective with 1954, net expenditures of the Department, including the Postal Service Fund, are on the basis of cash receipts and expenditures recorded in the accounts of the Department.
35/ Consists of expenditures of the Department of Commerce except those included under "Transportation and communication"; the Reconstruction Finance Corporation (as in liquidation by the Treasury Department beginning July 1954); Federal Facilities Corporation beginning July 1954; the Small Business Administration; the Economic Stabilization Agency; and funds appropriated to the President for the expansion of defense production.
36/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.
* Less than $500,000.
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TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.			Net investments of Government agencies in public debt securities	Net redemptions, or sales (-), of securities of Government agencies in the market	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1947	-1,103	2,619	6,244	3,625	3,362	387	-28
1948	-294	2,658	6,515 2/	3,857	3,060	16	-123
1949	-495	1,890	5,714	3,824 2/	2,311	46	28
1950	99	-281	6,669	6,950	-402	8	14
1951	679	3,852	7,796	3,945	3,557	-10	-374
1952	147	3,855	8,807	4,952	3,636	-16	88
New reporting basis: 3/							
1953	435	3,760	8,929	5,169	3,301	-7	32
1954	328	2,386	9,155	6,769	2,054	-29	33
1955 p	269	922	9,538	8,616	1,534	37	-918
1956 (Est.)	641	2,390	11,283	8,894	2,751	20	-1,022
1954-July	-169	-227	434	660	-91	61	-27
August	304	697	1,224	526	311	-6	90
September	-121	-331	457	788	-48	-1	-161
October	-311	-430	370	800	-142	-5	28
November	391	524	994	469	167	-1	-32
December	100	317	890	573	191	*	25
1955-January	332	-313	268	581	-134	10	-521
February	-11	-53	600	653	-79	-3	40
March	-7	17	778	761	97	-6	-67
April	-164	-606	528	1,134	-413	-5	-24
May	-43	503	1,320	817	582	-5	-31
June p	-31	825	1,677	852	1,094	-1	-237

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

1/ Excess of receipts, or expenditures (-).
2/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).
3/ As announced February 17, 1954; see page 1, footnote 6.
* Less than $500,000.
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Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949	5,714	1,924	625	1,173	690	92	680	529
1950	6,669	2,367	645	1,281	1,076	87	809	403
1951	7,796	3,411	678	1,542	684	86	850	545
1952	8,807	3,932	850	1,643	786	87	912	597
New reporting basis: 4/								
1953	8,929	4,516	742	1,594	637	79	961	401
1954	9,155	5,080	737	1,492	619	78	691	457
1955 p	9,538	5,585	701	1,424	590	78	708	451
1956 (Est.)	11,283	6,799	731	1,712	621	75	945	401
1954-July	434	228	20	43	34	3	61	45
August	1,224	764	76	275	37	4	43	24
September	457	287	47	12	31	3	31	45
October	370	204	22	35	42	3	29	36
November	994	572	95	218	32	3	37	38
December	890	531	65	170	33	3	46	42
1955-January	268	115	17	23	43	3	25	41
February	600	277	65	157	32	2	35	31
March	778	576	47	19	40	3	41	51
April	528	335	20	56	35	2	40	39
May	1,320	818	81	311	37	3	47	22
June p	1,677	879	146	104	193	45	273	37

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, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included under budget receipts. Beginning with the fiscal year 1954, the Railroad Unemployment Insurance Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures," Table 1, footnote 10).
3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).
4/ As announced February 17, 1954; see page 1, footnote 6.
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TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1947	3,625	466	173	869	282	67	323	1,073	372
1948	3,857	559	222	859	302	70	244	1,234	367
1949	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950	6,950	784	304	2,026	2,988	114	268	370	96
1951	3,945	1,569	321	900	614	77	271	387	-194
1952	4,952	2,067	391	1,049	996	82	300	413	-346 5/
New reporting basis:	6/								
1953	5,169	2,750	465	1,010	588	82	363	441	-529
1954	6,769	3,405	502	1,745	623	147	411	495	-558
1955 p	8,616	4,487	585	1,965	538	84	430	404	121
1956 (Est.)	8,894	4,968	590	1,594	517	88	489	549	100
1954-July	660	300	79	179	45	10	34	46	-34
August	526	295	44	180	45	7	36	47	-126
September	788	382	43	172	43	7	35	21	86
October	800	357	44	153	44	6	35	33	127
November	469	355	45	156	43	6	36	-37	-134
December	573	364	46	164	42	6	35	20	-103
1955-January	581	370	46	204	43	6	35	25	-147
February	653	382	46	184	43	6	34	28	-71
March	761	399	48	192	50	7	37	44	-15
April	1,134	416	48	143	49	7	36	44	391
May	817	431	48	133	46	7	38	61	52
June p	852	437	48	106	46	9	39	73	95

Source: See Table 1.
1/ Consists of Civil Service and Foreign retirement funds.
2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Beginning with the fiscal year 1954, includes also the Railroad Unemployment Insurance Administration Fund (see Table 2, footnote 2), and the Federal Employees Insurance Fund (net) from the time it was established in August 1954.
3/ Includes net investments in public debt securities by certain accounts through 1950 (see Table 4, footnotes 2 and 3).
4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).
5/ Includes transactions by the Air Force and the Army beginning 1952.
6/ As announced February 17, 1954; see page 1, footnote 6.
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Table 4.- Net Investment of Government Agencies in Public Debt Securities

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

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 3/
		Total trust accounts etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	
1947	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951	3,557	3,369	1,678	357	650	94	8	573	9	187
1952	3,636	3,355	1,950	449	583	-245	1	624	-6	281
New reporting basis:	4/									
1953	3,301	3,068	1,545	280	590	59	-2	580	9	232
1954	2,054	1,688	1,522	202	-248	23	-65	252	1	366
1955 p	1,534	1,236	1,241	141	-545	73	-1	314	14	298
1956 (Est.)	2,751	2,553	1,850	138	221	116	-12	239	2	198
1954-July	-91	-104	70	-45	-150	-	-5	32	-6	13
August	311	280	150	38	105	-10	-3	1	-1	30
September	-48	-81	83	4	-155	-10	-3	-2	2	32
October	-142	-132	-24	-32	-120	-	-3	31	15	-9
November	167	112	-	54	62	-3	-2	1	1	55
December	191	254	244	6	9	-7	-2	*	4	-63
1955-January	-134	-336	-113	-37	-180	2	-4	-2	-2	202
February	-79	-127	-123	36	-26	-10	-3	*	-1	49
March	97	42	212	14	-173	-10	-4	*	3	55
April	-413	-358	-206	-36	-101	-16	-5	6	*	-55
May	582	656	412	39	185	-6	-4	18	12	-74
June p	1,094	1,032	536	99	-2	144	37	230	-12	62

Source: See Table 1.
1/ Consists of Civil Service and Foreign Service retirement funds.
2/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)."
3/ Consists of net investments of Government corporations and agencies which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.
4/ As announced February 17, 1954; see page 1, footnote 6.
* Less than $500,000. p Preliminary.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments		
	Total 2/	Appropriations by Congress 3/	Interest and profits on investments	Other 4/	Deposits by States 5/	Total	Benefit payments	Refunds of taxes 6/
1937-47	10,558.8	9,719.0	839.7	.4	-	1,760.7	1,529.6	-
1948	1,807.4	1,616.2	190.6	.7	-	559.1	511.7	-
1949	1,923.8	1,690.3	230.2	3.3	-	660.5	607.0	-
1950	2,366.8	2,106.4	256.8	3.6	-	784.1	727.3	-
1951	3,411.5	3,119.5	287.4	3.7	.9	1,568.5	1,498.1	-
1952	3,931.5	3,568.6	333.5	3.7	25.7	2,067.1	1,982.4	-
New reporting basis: 7/								
1953	4,516.3	4,086.3	386.6	-	43.3	2,750.0	2,627.5	33.0
1954	5,080.3	4,537.3	438.9	11.6	92.4	3,404.8	3,275.6	40.5
1955 p	5,585.5	5,039.6	438.0	9.6	98.2	4,487.5	4,333.2	51.0
1956 (Est.)	6,798.9	6,175.0	486.3	7.5	130.0	4,967.8	4,778.2	51.0
1954-July	227.8	216.9	-	9.6	1.4	300.0	292.6	-
August	764.3	743.4	-	-	20.8	295.0	288.2	-
September	286.9	274.2	10.9	-	1.8	381.5	323.2	51.0
October	204.2	188.1	15.0	-	1.1	357.3	349.6	-
November	571.6	554.2	-	-	17.5	355.0	345.1	-
December	530.8	328.5	198.6	-	3.7	363.5	355.0	-
1955-January	115.2	113.2	.8	-	1.2	369.5	361.2	-
February	276.8	255.3	2.2	-	19.2	382.2	373.3	-
March	575.8	561.6	13.4	-	.8	398.9	390.0	-
April	335.4	316.3	17.8	-	1.2	416.3	407.4	-
May	818.2	784.9	4.1	-	29.2	431.4	419.8	-
June p	878.6	703.1	175.2	-	.3	436.8	427.7	-
1937 to date 10/ p	39,182.9	35,483.1	3,401.8	36.5	261.3	18,042.3	17,092.0	124.5

Fiscal year or month	Expenditures other than investments - (Continued)		Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses					
	Reimbursements to general fund 8/	Bureau of OASI 9/		Total	Investments	Unexpended balance
1937-47	206.0	25.2	8,798.4	8,798.4	8,742.3	56.1
1948	13.0	34.4	1,248.3	10,046.7	9,936.8	109.9
1949	14.1	39.3	1,263.3	11,309.9	11,230.7	79.3
1950	14.6	42.3	1,582.7	12,892.6	12,644.8	247.8
1951	18.6	51.9	1,843.0	14,735.6	14,322.8	412.8
1952	24.8	59.9	1,864.5	16,600.0	16,273.1	327.0
New reporting basis: 7/						
1953	24.4	65.1	1,766.3	18,366.4	17,817.6	548.8
1954	26.0	62.7	1,675.5	20,042.6 10/	19,339.9	702.8
1955 p	27.1	76.1	1,098.0	21,140.6	20,580.5	560.1
1956 (Est.)	26.6	112.0	1,831.1			
1954-July	3.2	4.3	-72.2	19,970.4	19,409.9	560.5
August	2.1	4.7	469.2	20,439.6	19,559.9	879.8
September	2.1	5.2	-94.7	20,344.9	19,642.8	702.2
October	2.3	5.4	-153.1	20,191.9	19,618.7	573.1
November	2.3	7.7	216.6	20,408.5	19,618.7	789.8
December	2.3	6.2	167.3	20,575.8	19,862.5	713.3
1955-January	2.2	6.1	-254.3	20,321.5	19,749.1	572.4
February	2.2	6.7	-105.4	20,216.0	19,626.1	589.9
March	2.2	6.7	176.9	20,392.9	19,837.7	555.2
April	2.1	6.8	-80.9	20,312.0	19,632.0	680.0
May	2.1	9.5	386.8	20,698.8	20,044.2	654.6
June p	2.1	6.9	441.8	21,140.6	20,580.5	560.1
1937 to date 10/ p	368.6	457.1	21,140.6	21,140.6	20,580.5	560.1

Source: See Table 1.

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

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

3/ For basis, see "Budget Receipts and Expenditures," Table 1, footnote 11.

4/ Through 1952, consists of transfers from general fund under Section 217 of the Social Security Act, as amended; beginning with 1954, consists of transfers from the Railroad Retirement Account (see Table 7).

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

6/ Reimbursement to the general fund under Section 201 (f) (2) of the Social Security Act as added by the Amendments of 1950.

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

8/ Under Section 201 (f) (1) of the Social Security Act, as amended; for amounts expended by the Department of Health, Education, and Welfare (and predecessor agencies) and the Treasury Department for the administration of Title II of that act and the related parts of the Internal Revenue Code (26 U.S.C. 480-482, 1400-1432). (See also footnote 9).

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

10/ Includes adjustments to Monthly Statement basis.

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TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 6.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts					
	Total	State accounts	Railroad Unemployment Insurance Account 1/		Federal Unemployment Account 4/	Interest on investments
		Deposits by States	Contributions 2/	Transfers from Administration Fund 3/	Transfers from general fund	
1936-47	12,257.8 5/	10,555.5	746.3	56.9	-	792.0
1948	1,312.9	1,007.3	130.6	9.7	-	165.3
1949	1,173.2	984.0	.1	9.0	-	180.1
1950	1,281.0	1,098.8	9.7	5.4	-	167.1
1951	1,541.6	1,362.6	14.9	-	-	164.1
1952	1,643.3	1,439.0	15.4	4.4	-	184.5
New reporting basis: 6/						
1953	1,593.8	1,371.1	15.0	4.9	-	202.8
1954	1,492.5	1,246.0	17.8	4.2	-	224.4
1955 p	1,424.4	1,145.2	14.2	1.6	64.3	199.1
1956 (Est.)	1,711.8	1,400.0	21.0		87.1	203.7
1954-July	42.8	42.5	.2	-	-	.1
August	275.2	274.6	.5	-	-	*
September	11.9	8.0	2.8	-	-	1.2
October	34.7	23.7	*	-	-	11.0
November	218.4	217.7	.6	-	-	.1
December	169.8	13.4	3.0	-	64.3	89.1
1955-January	23.0	22.8	*	-	-	.2
February	157.2	156.5	.5	-	-	.2
March	19.4	15.1	3.2	-	-	1.1
April	56.5	45.6	*	-	-	10.9
May	311.4	310.4	.6	-	-	.4
June p	104.0	14.8	2.7	1.6	-	84.8
1936 to date 7/ p	23,721.7 5/	20,210.7	964.1	96.0	64.3	2,279.3

Fiscal year or month	Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	State accounts	Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance
		Withdrawals by States	Benefit payments				
1936-47	4,388.8 5/	4,168.1	113.5	7,869.0	7,869.0	7,852.0	17.0
1948	858.9	798.1	60.8	454.0	8,323.0	8,298.4	24.6
1949	1,313.8	1,227.1	86.7 8/	-140.6	8,182.4	8,138.3	44.1
1950	2,025.5	1,879.0	146.5 8/	-744.5	7,437.9	7,414.3	23.6
1951	900.3	848.3	52.0	641.3	8,079.2	8,064.2	15.0
1952	1,048.6	1,000.3	48.3	594.7	8,673.9	8,647.1	26.9
New reporting basis: 6/							
1953	1,009.8	912.6	97.3	584.0	9,246.7 7/	9,237.0	9.7
1954	1,744.9	1,604.8	140.0	-252.4	8,994.3	8,989.0	5.4
1955 p	1,965.4	1,759.5	205.9	-541.0	8,453.3	8,443.8	9.5
1956 (Est.)	1,593.6	1,475.0	118.6	118.2			
1954-July	178.8	168.2	10.6	-136.0	8,858.3	8,839.0	19.3
August	179.8	163.7	16.1	95.5	8,953.8	8,944.0	9.8
September	171.6	154.0	17.6	-159.7	8,794.1	8,788.9	5.2
October	152.9	131.5	21.4	-118.1	8,676.0	8,668.9	7.0
November	155.9	135.5	20.3	62.5	8,738.5	8,730.9	7.5
December	163.9	139.8	24.1	5.9	8,744.4	8,739.9	4.5
1955-January	204.1	180.7	23.4	-181.0	8,563.4	8,559.9	3.4
February	184.3	165.9	18.4	-27.1	8,536.3	8,533.9	2.4
March	191.9	173.2	18.7	-172.5	8,363.8	8,361.4	2.4
April	143.2	126.2	16.9	-86.7	8,277.1	8,260.4	16.7
May	133.4	122.4	11.1	178.0	8,455.0	8,445.4	9.6
June p	105.8	98.4	7.4	-1.7	8,453.3	8,443.8	9.5
1936 to date 7/ p	15,268.4 5/	14,210.2	951.0	8,453.3	8,453.3	8,443.8	9.5

Source: See Table 1.

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

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

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

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

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

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

7/ Includes adjustments to Monthly Statement basis.

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

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TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Appropriations by Congress 1/	Interest on investments	Total	Benefit payments	Administrative expenses 2/	Transfers to FOASI Trust Fund 3/		Total	Investments	Unexpended balance
1936-47.....	2,102.6	2,016.1	86.5	1,277.7	1,277.7	-	-	824.9	824.9	805.5	19.4
1948.....	797.4	758.5	38.9	222.3	222.3	-	-	575.1	1,399.9	1,374.5	25.4
1949.....	677.4	626.5	50.9	278.2	278.2	-	-	399.2	1,799.1	1,720.0	79.1
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	-	444.8	2,244.0	2,057.6	186.4
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	-	240.0	2,483.9	2,414.5	69.4
1952.....	829.7	750.8 4/	78.9	390.7	384.6	6.1	-	439.0	2,922.9	2,863.1	59.8
New reporting basis: 5/											
1953.....	742.3	653.0	89.3	465.1	458.9	6.1	-	277.2	3,201.9 6/	3,142.8	59.1
1954.....	717.9	619.2 4/	98.7	502.0	484.6	5.8	11.6	215.9	3,417.7	3,345.3	72.5
1955 p.....	701.0	600.0	101.0	585.1	569.3	6.3	9.6	115.9	3,533.6	3,485.9	47.7
1956 (Est.)...	731.0	625.0	106.0	590.0	576.4	6.1	7.5	141.0			
1954-July.....	19.7	19.6	.1	79.0	69.0	.5	9.6	-59.3	3,358.5	3,300.0	58.5
August...	76.2	76.0	.2	43.8	43.3	.6	-	32.4	3,390.9	3,337.8	53.1
September	47.4	47.1	.3	43.1	42.6	.4	-	4.4	3,395.2	3,342.0	53.2
October..	21.5	21.1	.4	44.2	43.7	.5	-	-22.7	3,372.5	3,310.3	62.2
November.	94.9	94.3	.5	44.8	44.1	.7	-	50.0	3,422.6	3,364.2	58.4
December.	65.0	64.2	.7	46.3	45.7	.6	-	18.6	3,441.2	3,370.2	71.0
1955-January..	17.3	16.5	.8	46.0	45.5	.5	-	-28.7	3,412.5	3,333.6	78.9
February.	64.7	63.7	.9	45.9	45.5	.4	-	18.7	3,431.2	3,370.0	61.2
March....	47.4	46.4	1.0	47.7	47.2	.5	-	-.3	3,430.9	3,383.8	47.1
April....	19.9	18.6	1.3	47.6	47.1	.6	-	-27.7	3,403.2	3,348.2	55.0
May.....	80.9	79.7	1.3	48.2	47.6	.7	-	32.7	3,435.9	3,387.1	48.8
June p...	146.1	52.7	93.3	48.3	47.9	.4	-	97.7	3,533.6	3,485.9	47.7
1936 to date p 6/	7,880.1	7,203.6	676.5	4,346.5	4,291.6	33.7	21.1	3,533.6	3,533.6	3,485.9	47.7

Source: See Table 1.

1/ Includes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, appropriations of receipts are equal to the amount of taxes deposited in the Treasury (less refunds) under the Railroad Retirement Tax Act, and transfers are made currently subject to later adjustments (see Budget Receipts and Expenditures, Table 1). For prior years, appropriations were included here when made, but were included in Table 2 when the funds were transferred from the general fund. Beginning 1953 includes unappropriated transfers from the general fund.

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

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

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

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

6/ Includes adjustments to Monthly Statement basis.

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Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-47.....	7,253.1	3,425.7	3,447.3	380.1	725.5	725.5	-	6,527.6	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.8	5,435.6	30.2
1952.....	786.0	426.4	203.5	156.2	996.3	455.5	540.8	-210.2	5,255.6	5,190.6	64.9
New reporting basis: 1/											
1953.....	636.6	397.7	84.0	154.9	587.7	433.9	153.8	48.9	5,304.5	5,249.5	55.0
1954.....	619.3	390.8	72.1	156.4	622.6	444.7	177.8	-3.3	5,301.2	5,272.5	28.7
1955 p.....	590.5	405.5	27.8	157.2	537.8	382.9	154.9	52.6	5,353.8	5,345.6	8.2
1956 (Est.).....	620.6	377.6	81.0	162.0	516.8	516.8		103.8			
1954-July.....	34.4	31.1	3.3	-	44.7	33.4	11.3	-10.3	5,290.9	5,272.5	18.4
August.....	37.4	35.8	1.5	*	44.8	33.2	11.6	-7.3	5,283.5	5,262.5	21.0
September..	31.3	30.7	.6	.1	42.8	32.3	10.5	-11.5	5,272.0	5,252.5	19.5
October....	42.4	34.8	7.6	-	44.3	32.2	12.1	-1.9	5,270.1	5,252.5	17.7
November...	31.6	31.3	.3	*	43.0	31.7	11.3	-11.4	5,258.8	5,249.5	9.3
December...	33.2	32.7	.4	.1	41.6	31.2	10.4	-8.4	5,250.4	5,242.5	7.9
1955-January....	43.4	37.3	6.1	*	42.5	31.0	11.5	.9	5,251.2	5,244.5	6.8
February...	32.2	31.2	.7	.2	43.0	30.1	12.8	-10.8	5,240.4	5,234.5	5.9
March.....	39.8	39.1	.4	.2	49.9	33.8	16.1	-10.1	5,230.3	5,224.0	6.3
April.....	35.1	30.4	4.3	.4	48.9	31.0	18.0	-13.8	5,216.5	5,208.0	8.5
May.....	37.1	34.7	2.3	.2	46.4	30.9	15.5	-9.2	5,207.3	5,202.0	5.3
June p.....	192.5	36.2	.3	156.0	46.0	32.1	13.9	146.6	5,353.8	5,345.6	8.2
1941 to date p..	13,075.3	6,705.0	4,590.8	1,779.5	7,721.5	3,839.0	3,882.5	5,353.8	5,353.8	5,345.6	8.2

Source: See Table 1.

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

* Less than $50,000.

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Table 9.- Investments of Specified Trust Accounts in Public Debt Securities, by Issues, as of June 30, 1955

(In millions of dollars)

Issue	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund
Public issues:			
Treasury bonds:			
2-1/4% - 1959-62 (dated 6/1/45)	.9	-	-
2-1/4 - 1959-62 (dated 11/15/45)	3.3	-	4.0
2-3/4 - 1961	-	-	15.0
2-1/2 - 1962-67	58.7	-	51.0
2-1/2 - 1963-68	116.5	-	56.0
2-1/2 - 1964-69 (dated 4/15/43)	18.5	-	29.0
2-1/2 - 1964-69 (dated 9/15/43)	75.3	-	7.0
2-1/2 - 1965-70	456.5	-	-
2-1/2 - 1966-71	308.1	-	-
2-1/2 - 1967-72 (dated 6/1/45)	10.6	-	-
2-1/2 - 1967-72 (dated 10/20/41)	130.2	-	7.0
2-1/2 - 1967-72 (dated 11/15/45)	9.8	-	-
2-3/4 - Investment Series B-1975-80	1,081.9	-	745.0
3-1/4 - 1978-83	45.1	-	50.0
3 - 1995	25.0	-	-
Total public issues	2,340.3	-	964.0
Special issues:			
Certificates:			
2-1/4% - Series 1956	18,238.8	-	7,478.9
Notes:			
3% - Series 1956 to 1960	-	3,485.9	-
Total special issues	18,238.8	3,485.9	7,478.9
Net unamortized premium and discount	1.4	-	.9
Total investments	20,580.5	3,485.9	8,443.8

Source: Bureau of Accounts.

TREASURY CASH INCOME AND OUTGO

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

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

In Tables 2, 3, and 4 is given the reconciliation of the cash transactions with the budget and other transactions which formerly appeared in the old Daily Statement and now appear in the new Monthly Statement. These tables follow the method used previously for deriving cash income and outgo from the transactions carried in the old Daily Statement. Some rearrangement has been made in the table setup, principally to combine all receipts and all expenditures instead of deriving separately the cash budget and trust account transactions.

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

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	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
New reporting basis: 2/						
1953	71,345	76,407	-5,062	2,763	-2,299	56
1954	71,815	71,974	-159	2,255	2,096	73
1955	67,769	69,899	-2,130	1,579	-551	29
1956 (Est.)	68,845	68,251	593	-593	-	35
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	n.a.

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

1/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the Bureau of the Budget figures for "Receipts from the public."

2/ For explanation, see headnote.

n.a. Not available.

Table 2.- Derivation of Cash Deposits

(In millions of dollars)

Fiscal year or month	Receipts			Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/
	Budget (net) 1/	Trust account	Total	
1947	39,786	6,244	46,030	-39
1948	41,488	6,515	48,003	-10
1949	37,696	5,714	43,410	-4
1950	36,495	6,669	43,164	-1
1951	47,568	7,796	55,364	-1
1952	61,391	8,807	70,198	-1
New reporting basis: 3/				
1953	64,825	8,929	73,754	*
1954	64,655	9,155	73,811	*
1955 p	60,303	9,538	69,841	*
1956 (Est.)	60,000	11,283	71,283	*
1954-July	2,827	434	3,261	*
August	3,911	1,224	5,135	*
September	4,951	457	5,408	*
October	2,639	370	3,009	*
November	4,201	994	5,194	*
December	3,742	890	4,632	*
1955-January	4,655	268	4,923	*
February	5,427	600	6,027	*
March	9,741	778	10,519	*
April	3,732	528	4,260	*
May	4,438	1,320	5,758	*
June p	10,038	1,677	11,714	*

Fiscal year or month	Less: Interfund transactions							Adjustment for differences in reporting basis 6/	Equals: Cash deposits
	Transfers, budget to trust account	Payroll deductions for employees' retirement	Reimbursement to budget from trust accounts 4/	Interest payments		Other 5/	Total interfund transactions		
				By Treasury to trust accounts	To Treasury by Government agencies				
1947	1,105	259	16	646	105	272	2,402	-	43,590
1948	455	236	14	746	112	1,030	2,594	-	45,399
1949	366	327	24	841	33	188	1,778	-	41,628
1950	834	358	17	880	73	30	2,192	-	40,970
1951	397	378	21	892	87	148	1,923	-	53,439
1952	567	411	26	987	100	13	2,104	-	68,093
New reporting basis: 3/									
1953	462	420	66	1,094	144	7	2,194	-215	71,345
1954	164	430	76	1,188	221	18	2,097	101	71,815
1955 p	157	439	88	1,173	138	14	2,009	-62	67,769
1956 (Est.)	431	501	87	1,227	196	14	2,455	16	68,845
1954-July	56	29	3	*	30	12	130	-173	2,958
August	4	41	2	1	1	-	49	289	5,375
September	1	31	54	13	2	-	100	-28	5,280
October	9	29	10	27	*	-	74	-318	2,617
November	1	36	2	1	17	-	58	-14	5,122
December	65	46	2	289	25	-	427	421	4,626
1955-January	7	24	3	3	5	-	42	-582	4,299
February	3	34	2	5	9	-	53	332	6,306
March	1	40	2	17	4	-	64	488	10,943
April	5	38	3	32	*	-	78	-532	3,651
May	3	46	2	7	*	-	59	-152	5,547
June p	1	46	3	779	44	2	874	205	11,045

Source: Actual figures through 1952 are based on the old Daily Treasury Statement; actual figures on the new reporting basis are based on the new "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1956 Budget document, released January 17, 1955, including effects of proposed legislation. The Monthly Statement figures for a given month appear in the Bulletin issue following that which carries corresponding Daily Statement figures in Table 1.

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

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

3/ For explanation, see headnote.

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

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

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

* Less than $500,000.

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TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Withdrawals

(In millions of dollars)

Fiscal year or month	Expenditures				Less: Interfund transactions (Table 2)	Less: Noncash and other expenditures reflected in debt transactions			
	Budget 1/	Trust account and other transactions 2/	Exchange Stabilization Fund 3/	Total		Interest on savings bonds and Treasury bills 4/	Net investments in public debt securities: By trust funds and accounts	Net investments in public debt securities: By Government agencies 5/	Net redemptions of obligations of Government agencies in the market
1947	39,032	7,347	1,026	47,405	2,402	469	3,362	177	359
1948	33,069	6,810	563	40,441	2,594	559	3,060	-69	-107
1949	39,507	6,209	98	45,814	1,778	580	2,311	319	74
1950	39,617	6,570	-207	45,980	2,192	574	-405	97	22
1951	44,058	7,117	-13	51,162	1,923	638	3,369	186	-384
1952	65,408	8,660	9	74,076	2,104	779	3,355	281	72
New reporting basis: 6/									
1953	74,274	8,495	-28	82,741	2,194	719	3,068	232	25
1954	67,772	8,828	-109	76,491	2,097	524	1,688	366	4
1955 p	64,494	9,269	-156	73,607	2,009	497	1,236	298	-881
1956 (Est.)	62,408	10,642	-100	72,950	2,455	450	2,553	198	-1,002
1954-July	4,827	603	-31	5,399	130	71	-104	13	34
August	6,731	920	16	7,668	49	39	280	30	83
September	5,019	578	-112	5,485	100	58	-81	32	-163
October	4,857	681	-6	5,532	74	51	-133	-9	23
November	3,842	603	-9	4,436	58	45	112	55	-33
December	6,288	790	25	7,103	427	72	254	-63	26
1955-January	4,942	-64	-	4,878	42	51	-336	202	-511
February	4,831	610	-8	5,433	53	-17	-127	49	37
March	5,894	785	-36	6,644	64	5	42	55	-73
April	5,228	692	-6	5,914	78	31	-358	-55	-29
May	5,356	1,362	-	6,719	59	39	656	-74	-36
June p	6,677	1,707	11	8,395	874	51	1,032	62	-238

Fiscal year or month	Less: Noncash budget expenditures involving issuance of public debt securities 7/			Total deductions	Adjustments for differences in reporting bases 6/				Net adjustments applicable to withdrawals 10/	Equals: Cash withdrawals	Memorandum: Interest payments by Treasury to Government corporations not wholly owned 11/
	Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund		Changes in accounts necessary to reconcile to Treasury cash 8/	To exclude adjustments applicable to deposit transactions in Table 2	To exclude differences in net transactions in securities by Government agencies, adjusted in Table 4 9/: Transactions not cleared through Treasurer's account	To exclude differences in net transactions in securities by Government agencies, adjusted in Table 4 9/: Other differences			
1947	1,793	-8	1,366	9,919	-555	-	-7	-	-562	36,924	25
1948	-1,229	-4	-350	4,453	507	-	-52	-	455	36,443	24
1949	-164	-2	-25	4,871	-366	-	-108	-	-475	40,468	29
1950	-95	-2	-41	2,342	-483	-	-68	-	-551	43,087	32
1951	-160	-1	-	5,571	214	-	-79	-	135	45,726	31
1952	-68	-1	-	6,522	401	-	-170	-	232	67,786	34
New reporting basis: 6/											
1953	-24	-1	-	6,214	250	-215	-155	-	-119	76,407	37
1954	-14	-1	-	4,665	303	101	-274	17	148	71,974	42
1955 p	-8	-1	-	3,150	-257	-62	-238		-557	69,899	58
1956 (Est.)	-5	*	-	4,649	-67	16	-	-	-51	68,251	55
1954-July	-1	*	-	143	97	-173	-39	3	-112	5,144	*
August	-1	*	-	480	222	289	-28	118	601	7,788	*
September	-1	*	-	-53	-21	-28	-8	-117	-175	5,364	1
October	-1	*	-	5	-104	-318	-7	-2	-431	5,096	5
November	*	*	-	237	209	-14	-1	-19	175	4,374	1
December	-1	*	-	715	-425	421	-11	28	13	6,401	17
1955-January	-1	*	-	-552	186	-582	-24	*	-421	5,009	*
February	-1	*	-	-7	-354	332	-40	102	41	5,481	*
March	-1	*	-	92	-36	488	-63	-9	381	6,932	2
April	-1	*	-	-333	-309	-532	-52		-893	5,355	5
May	*	*	-	643	384	-152	-30		202	6,278	12
June p	*	*	-	1,781	-104	205	-38		63	6,677	16

Source: See Table 2.

Footnotes on following page.

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

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

Fiscal year or month	Public debt increase, or decrease (-)	Less Interest on savings bonds and Treasury bills 1/	Less: Net investments in public debt securities		Less: Issuance of public debt securities involved in expenditures of other accounts or in refunds of receipts				Total deductions	Plus: Net sales of obligations of Government agencies in the market		Adjustments for differences in reporting bases for net transactions in securities by Government agencies 5/		Equals: Net cash borrowing, or repayment of borrowing (-) 6/
			By trust funds and accounts	By Government agencies	Armed forces leave bonds 2/	Adjusted service bonds 2/	Notes to International Bank and Fund 2/ 3/	Excess profits tax refund bonds 4/		Guaranteed securities	Non-guaranteed securities	Transactions not cleared through Treasurer's account	Other differences	
1947.....	-11,136	469	3,362	177	1,793	-8	2,140	-39	7,893	-387	28	-7	-	-19,395
1948.....	-5,994	559	3,060	-69	-1,229	-4	-913	-10	1,394	-16	123	-52	-	-7,333
1949.....	478	580	2,311	319	-164	-2	-123	-4	2,916	-46	-28	-108	-	-2,621
1950.....	4,587	574	-405	97	-95	-2	166	-1	334	-8	-14	-68	-	4,163
1951.....	-2,135	638	3,369	186	-160	-1	13	-1	4,044	10	374	-79	-	-5,874
1952.....	3,883	779	3,355	281	-68	-1	-9	-1	4,336	16	-88	-170	-	-695
New reporting basis: 7/														
1953.....	6,966	719	3,068	232	-24	-1	28	*	4,023	7	-32	-155	-	2,763
1954.....	5,189	524	1,688	366	-14	-1	109	*	2,673	29	-33	-274	17	2,255
1955 p.....	3,115	497	1,236	298	-8	-1	156	*	2,178	-37	918	-238		1,579
1956 (Est.)..	1,700	450	2,553	198	-5	*	100	*	3,296	-20	1,022	-	-	-593
1954-July....	-276	71	-104	13	-1	*	31	*	10	-61	27	-39	3	-356
Aug.....	3,971	39	280	30	-1	*	-16	*	333	6	-90	-28	118	3,645
Sept....	-145	58	-81	32	-1	*	112	*	121	1	161	-8	-117	-229
Oct.....	3,942	51	-133	-9	-1	*	6	*	-86	5	-28	-7	-2	3,996
Nov.....	101	45	112	55	*	*	9	*	221	1	32	-1	-19	-107
Dec.....	-103	72	254	-63	-1	*	-25	*	237	*	-25	-11	28	-349
1955-Jan.....	-311	51	-336	202	-1	*	-	*	-83	-10	521	-24	*	259
Feb.....	-257	-17	-127	49	-1	*	8	*	-88	3	-40	-40	102	-143
Mar.....	-4,134	5	42	55	-1	*	36	*	137	6	67	-63	-9	-4,270
Apr.....	2,601	31	-358	-55	-1	*	6	*	-376	5	24	-52		2,955
May.....	824	39	656	-74	*	*	-	*	620	5	31	-30		209
June p..	-3,098	51	1,032	62	*	*	-11	*	1,134	1	237	-38		-4,031

Source: See Table 2.

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

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

3/ See Table 3, footnote 3.

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

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

6/ Includes borrowing through Postal Savings System.

7/ For explanation, see headnote.

* Less than $500,000.

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Footnotes to Table 3

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

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

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

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

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

6/ For explanation, see headnote.

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

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

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

10/ Excess of expenditures on Monthly Statement basis is deducted.

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

* Less than $500,000.

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DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
								Public debt				Guaranteed securities 2/ (matured)
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/3/	Total	Total	Matured	Monetary Fund 4/	Other 5/	
1947	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	1,724	1,218	6
1948	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
1954	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
1955	274,418	274,374	44	271,785	271,741	43	2,634	2,633	589	1,567	477	1
Debt peak: Feb. 1946	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	1,063	12
1953-December	275,244	275,168	76	272,956	272,881	75	2,288	2,287	436	1,340	511	1
1954-July	271,005	270,984	21	268,699	268,681	19	2,305	2,303	362	1,442	499	2
August	274,982	274,955	27	272,719	272,693	26	2,263	2,262	341	1,426	495	1
September	274,838	274,810	29	272,467	272,440	27	2,371	2,370	339	1,538	493	1
October	278,786	278,752	34	276,432	276,400	33	2,353	2,352	318	1,544	490	1
November	278,888	278,853	34	276,545	276,511	33	2,343	2,342	299	1,553	490	1
December	278,784	278,750	34	275,764	275,731	33	3,020	3,019	1,003	1,528	488	1
1955-January	278,463	278,439	24	275,718	275,696	22	2,745	2,743	729	1,528	487	2
February	278,209	278,182	27	275,590	275,565	25	2,619	2,617	596	1,536	486	2
March	274,080	274,048	33	271,232	271,200	32	2,848	2,847	792	1,572	483	1
April	276,686	276,649	37	273,961	273,924	37	2,726	2,725	665	1,578	482	1
May	277,515	277,472	43	274,846	274,804	42	2,669	2,668	611	1,578	480	1
June	274,418	274,374	44	271,785	271,741	43	2,634	2,633	589	1,567	477	1

Source: Daily Treasury Statement.

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

2/ Excludes guaranteed securities held by the Treasury.

3/ Consists of FHA debentures beginning March 1953.

4/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription, pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other."

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

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
			Marketable							Nonmarketable						
		Total public issues	Total	Bills	Certificates	Notes	Treasury bonds: Bank eligible	Treasury bonds: Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
1947	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952	256,863	219,124	140,407	17,219	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
Debt peak: Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1953-Dec.	272,881	231,684	154,631	19,511	26,386	31,406	63,820	13,400	107	77,053	57,710	6,026	-	12,902	416	41,197
1954-July	268,681	226,528	150,342	19,512	18,405	31,964	71,706	8,671	85	76,186	58,005	4,993	-	12,771	417	42,152
Aug.	272,693	230,214	154,020	19,508	18,277	31,967	75,511	8,671	85	76,194	58,078	4,929	-	12,767	419	42,479
Sept.	272,440	230,033	153,963	19,510	18,184	32,001	75,512	8,671	85	76,070	58,088	4,829	-	12,734	419	42,407
Oct.	276,400	234,161	158,148	19,509	18,184	36,188	75,512	8,669	85	76,014	58,126	4,766	-	12,701	422	42,238
Nov.	276,511	234,160	158,152	19,507	18,184	36,196	75,512	8,668	85	76,008	58,186	4,704	-	12,693	425	42,351
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

Source: Daily Treasury Statement.

1/ Issues which commercial banks (banks accepting demand deposits) were not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they might temporarily acquire such issues through forfeiture of collateral; (3) they might hold a limited amount of such issues for trading purposes.

2/ Consists of postal savings and Panama Canal bonds.

3/ Consists of depositary bonds.

Table 3.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1954.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
1955.....	43,250	835	200	18,239	94	6,168	1,233	5,346	91	3,486	7,479	79
1953-December..	41,197	813	53	16,006	60	5,645	1,219	5,219	358	3,236	8,580	8
1954-July.....	42,152	892	248	17,124	82	5,887	1,229	5,272	220	3,300	7,874	24
August....	42,479	892	247	17,274	83	5,888	1,226	5,262	213	3,338	7,979	77
September.	42,407	893	246	17,357	85	5,886	1,223	5,252	206	3,342	7,824	92
October...	42,238	896	242	17,333	86	5,917	1,220	5,252	186	3,310	7,704	92
November..	42,351	882	262	17,333	88	5,918	1,218	5,249	164	3,364	7,766	108
December..	42,566	860	263	17,577	91	5,918	1,216	5,242	164	3,370	7,775	91
1955-January...	42,268	916	266	17,464	93	5,915	1,212	5,244	138	3,334	7,595	92
February..	42,047	876	261	17,316	94	5,915	1,208	5,234	111	3,370	7,569	94
March.....	42,097	846	263	17,496	94	5,915	1,205	5,224	173	3,384	7,400	99
April.....	41,691	850	241	17,290	94	5,920	1,200	5,208	143	3,348	7,296	101
May.....	42,240	823	214	17,702	94	5,938	1,196	5,202	118	3,387	7,480	85
June.....	43,250	835	200	18,239	94	6,168	1,233	5,346	91	3,486	7,479	79

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: Amount outstanding: Public debt and guaranteed securities 1/	Total interest-bearing securities: Amount outstanding: Public debt	Total interest-bearing securities: Computed annual interest charge: Public debt and guaranteed securities 1/	Total interest-bearing securities: Computed annual interest charge: Public debt	Computed annual interest rate: Total interest-bearing securities	Public debt: Total public debt	Public debt: Marketable issues: Total 2/	Public debt: Marketable issues: Bills 3/	Public debt: Marketable issues: Certificates	Public debt: Marketable issues: Notes	Public debt: Marketable issues: Treasury bonds	Public debt: Non-marketable issues 4/	Public debt: Special issues	Guaranteed securities 1/
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1954.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2.547
1955.....	271,785	271,741	6,388	6,387	2.351	2.351	2.079	1,539	1.173	1.846	2.480	2.789	2.585	2.590
1953-December..	272,956	272,881	6,587	6,585	2.414	2.414	2.170	1.510	2.482	1.765	2.393	2.725	2.747	2.551
1954-July.....	268,699	268,681	6,272	6,271	2.334	2.334	2.027	.725	1.928	1.838	2.440	2.753	2.671	2.689
August....	272,719	272,693	6,251	6,250	2.292	2.292	1.960	.759	1.299	1.838	2.426	2.755	2.667	2.633
September.	272,467	272,440	6,272	6,271	2.302	2.302	1.977	.899	1.292	1.838	2.426	2.757	2.667	2.628
October...	276,432	276,400	6.352	6,351	2.298	2.298	1.978	.981	1.292	1.813	2.426	2.759	2.669	2.615
November..	276,545	276,511	6,359	6,359	2.300	2.300	1.980	.998	1.292	1.813	2.426	2.761	2.667	2.618
December..	275,764	275,731	6,316	6,315	2.291	2.291	1.963	1.064	1.255	1.795	2.480	2.766	2.664	2.613
1955-January...	275,718	275,696	6,334	6,333	2.298	2.298	1.973	1.149	1.255	1.795	2.480	2.769	2.665	2.667
February..	275,590	275,565	6,366	6,366	2.311	2.311	1.994	1.221	1.134	1.818	2.481	2.770	2.668	2.644
March.....	271,232	271,200	6,329	6,328	2.334	2.334	2.026	1.285	1.163	1.821	2.480	2.773	2.666	2.619
April.....	273,961	273,924	6,385	6,384	2.331	2.331	2.027	1.401	1.195	1.821	2.480	2.775	2.669	2.603
May.....	274,846	274,804	6,452	6,451	2.348	2.348	2.060	1.501	1.211	1.846	2.480	2.783	2.664	2.599
June.....	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

Source: Daily Treasury Statement.
1/ Excludes guaranteed securities held by the Treasury.
2/ Total includes "Other bonds"; see Table 2.
3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.
4/ The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

Table 5.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act of 1950 2/	Export-Import Bank of Washington 3/	Federal National Mortgage Association 4/	Foreign Operations Administration 5/	Housing and Home Finance Administrator 6/	Public Housing Administration	Reconstruction Finance Corporation 7/	Rural Electrification Administration	Secretary of Agriculture 8/	Tennessee Valley Authority	Other 9/
1947.....	11,946	510	-	516	-	-	-	347	9,966	-	-	56	550
1948.....	2,789	440	-	971	-	-	-	362	10/	718	-	54	244
1949.....	6,851	1,669	-	914	-	782	-	337	1,856	1,015	-	52	226
1950.....	8,423	3,193	-	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
1953-Dec....	12,953	3,948	501	1,502	2,396	1,196	92	537	157	2,033	241	29	321
1954-July...	13,102	4,290	798	1,330	2,255	1,204	107	237	154	2,136	197	19	374
Aug....	15,027	6,266	840	1,332	2,235	1,205	107	168	148	2,136	197	19	374
Sept...	15,166	6,341	901	1,354	2,323	1,206	107	165	-	2,136	197	19	416
Oct....	15,405	6,460	943	1,354	2,326	1,207	117	165	-	2,176	222	19	416
Nov....	14,463	5,381	986	1,343	2,415	1,207	117	145	-	2,176	257	19	416
Dec....	14,633	5,532	991	1,354	2,449	1,208	114	90	-	2,176	257	14	448
1955-Jan....	14,358	5,738	994	1,305	1,922	1,209	120	95	-	2,221	292	14	448
Feb....	14,447	5,881	999	1,304	1,943	1,208	120	107	-	2,221	201	14	448
Mar....	15,016	6,426	1,002	1,293	1,945	1,209	124	79	-	2,221	226	14	476
Apr....	15,732	7,067	1,003	1,293	1,968	1,209	124	79	-	2,271	226	14	477
May....	16,046	7,356	1,004	1,331	1,975	1,209	124	86	-	2,240	229	14	477
June...	16,275	7,608	1,002	1,310	1,966	1,209	130	61	-	2,240	229	14	507

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 Secretary of the Interior (Defense Minerals Exploration Administration), Export-Import Bank of Washington, the Administrator of the General Services Administration (defense materials procurement), the Secretary of the Treasury (Reconstruction Finance Corporation obligations prior to October 1953), and the Secretary of Agriculture beginning June 1954.

3/ Excludes securities issued under Defense Production Act.

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

5/ And the predecessor Mutual Security Agency.

6/ Consists of notes issued to borrow for the urban renewal program (formerly 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).

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

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in account of Treasurer of U. S.
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1947	3,730	1,023	232	1,202	-	962	310	422	3,308
1948	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949	3,862	1,022	219	438	103	1,771	309	392	3,470
1950	5,927	1,052	191	950	143	3,268	323	410	5,517
1951	7,871	1,046	176	338	250	5,680	380	514	7,357
1952	7,481	1,009	194	333	355	5,106	484	512	6,969
1953	5,096	984	161	132	210	3,071	538	426	4,670
1954	7,243	497	191	875	274	4,836	570	476	6,766
1955	6,362	493	187	380	343	4,365	593	146	6,216
1953-Dec	5,014	484	160	346	131	3,358	536	437	4,577
1954-July	4,720	496	164	727	196	-,538	599	495	4,224
August	5,884	500	172	511	101	4,078	521	426	5,457
September	5,529	490	158	704	170	3,469	538	384	5,145
October	7,057	489	176	736	175	4,936	545	394	6,663
November	7,622	489	173	694	137	5,584	545	318	7,304
December	5,344	489	166	563	111	3,461	554	164 2/	5,180
1955-January	4,883	485	208	360	320	2,907	603	154	4,728
February	5,554	493	191	564	196	3,561	549	144	5,411
March	5,304	501	176	724	149	3,203	550	153	5,151
April	6,544	495	175	814	362	4,023	674	143	6,401
May	6,070	496	188	649	153	4,054	530	190	5,880
June	6,362	493	187	380	343	4,365	593	146	6,216

Source: Daily Treasury Statement.

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

2/ Beginning December 1954, Post Office Department and Postmasters' disbursing accounts are no longer treated as liability accounts of the Treasurer of the U. S., but are classified and treated in the same manner as other disbursing accounts, in accordance with the change in method of reporting Post Office Department transactions (see page 5, footnote 34).

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, June 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	273,871	
Guaranteed securities (excluding those held by the Treasury)	44	
Total amount of securities outstanding subject to statutory debt limitation		273,915
Balance issuable under limitation		7,085

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding June 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	19,514	-	19,514
Certificates of indebtedness	13,836	-	13,836
Treasury notes	40,729	-	40,729
Treasury bonds	81,057	-	81,057
Postal savings and Panama Canal bonds	-	71	71
Total marketable	155,136	71	155,206
Nonmarketable:			
U. S. savings bonds (current redemption value)	58,365	-	58,365
Treasury savings notes	1,913	-	1,913
Depositary bonds	417	-	417
Treasury bonds, investment series	12,589	-	12,589
Total nonmarketable	73,285	-	73,285
Special issues to Government agencies and trust funds	43,250	-	43,250
Total interest-bearing securities	271,671	71	271,741
Matured securities on which interest has ceased	584	5	589
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	1,567	-	1,567
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	232	232
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,616	428	2,044
Total public debt	273,871	504	274,374
Guaranteed securities: 1/			
Interest-bearing	43	-	43
Matured	1	-	1
Total guaranteed securities	44	-	44
Total public debt and guaranteed securities	273,915	504	274,418

Source: Bureau of the Public Debt.

1/ Excludes guaranteed securities held by the Treasury.

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding June 30, 1955 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity
1955				
July...	Bills.....	6,003	-	-
Aug....	Bills.....	6,004	-	-
	1-1/8% Certificate - 8/15/55-D	8,477	-	-
Sept...	Bills.....	7,507	-	-
Dec....	1-1/4% Certificate - 12/15/55-E	5,359	-	-
	1-3/4% Note - 12/15/55-B	6,854	-	-
	Total.....	40,203	-	-
1956				
Mar...	1-5/8% Note - 3/15/56-A	8,472	-	-
	2-1/2% Bond - 3/15/56-58	-	1,449	-
Apr...	1-1/2% Note - 4/1/56-EA	1,007	-	-
Aug...	2% Note - 8/15/56-B	5,706	-	-
Sept..	2-3/4% Bond - 9/15/56-59	-	982	-
	2-1/4% Bond - 9/15/56-59	-	3,822	-
Oct...	1-1/2% Note - 10/1/56-EO	550	-	-
	Total.....	15,735	6,252	-
1957				
Mar....	2-3/8% Bond - 3/15/57-59	-	927	-
	2-7/8% Note - 3/15/57-A	2,997	-	-
Apr....	1-1/2% Note - 4/1/57-EA	531	-	-
May....	1-5/8% Note - 5/15/57-B	4,155	-	-
Aug....	2% Note - 8/15/57-C	3,792	-	-
Oct....	1-1/2% Note - 10/1/57-EO	824	-	-
	Total.....	12,299	927	-
1958				
Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449
Apr..	1-1/2% Note - 4/1/58-EA	383	-	-
June.	2-3/8% Bond - 6/15/58	4,245	-	-
	2-3/4% Bond - 6/15/58-63	-	919	-
Oct..	1-1/2% Note - 10/1/58-EO	121	-	-
Dec..	2-1/2% Bond - 12/15/58	2,368	-	-
	Total.....	7,117	919	1,449
1959				
Feb..	1-7/8% Note - 2/15/59-A	5,102	-	-
Mar..	2-3/8% Bond - 3/15/57-59	-	-	927
Apr..	1-1/2% Note - 4/1/59-EA	119	-	-
June.	2-1/4% Bond - 6/15/59-62	-	5,276	-
Sept.	2-3/4% Bond - 9/15/56-59	-	-	982
	2-1/4% Bond - 9/15/56-59	-	-	3,822
Oct..	1-1/2% Note - 10/1/59-EO	99	-	-
Dec..	2-1/4% Bond - 12/15/59-62	-	3,465	-
	Total.....	5,320	8,741	5,730
1960				
Apr..	1-1/2% Note - 4/1/60-EA	17	-	-
Nov..	2-1/8% Bond - 11/15/60	3,806	-	-
Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-
	Total.....	3,823	1,485	-
1961				
June.	3% Panama Canal bond - 6/1/61	50	-	-
Sept.	2-3/4% Bond - 9/15/61	2,239	-	-
Nov..	2-1/2% Bond - 11/15/61	11,177	-	-
	Total.....	13,466	-	-

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding June 30, 1955 1/ - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity
1962				
June..	2-1/4% Bond - 6/15/59-62	-	-	5,276
	2-1/2% Bond - 6/15/62-67	-	2,116	-
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,465
	Total.....	-	2,116	8,741
1963				
June..	2-3/4% Bond - 6/15/58-63	-	-	919
Aug...	2-1/2% Bond - 8/15/63	6,755	-	-
Dec...	2-1/2% Bond - 12/15/63-68	-	2,826	-
	Total.....	6,755	2,826	919
1964				
June..	2-1/2% Bond - 6/15/64-69	-	3,753	-
Dec...	2-1/2% Bond - 12/15/64-69	-	3,830	-
	Total.....	-	7,583	-
1965				
Mar...	2-1/2% Bond - 3/15/65-70	-	4,718	-
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485
	Total.....	-	4,718	1,485
1966				
Mar...	2-1/2% Bond - 3/15/66-71	-	2,961	-
1967				
June..	2-1/2% Bond - 6/15/62-67	-	-	2,116
	2-1/2% Bond - 6/15/67-72	-	1,882	-
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-
Dec...	2-1/2% Bond - 12/15/67-72	-	3,812	-
	Total.....	-	8,410	2,116
1968				
Dec..	2-1/2% Bond - 12/15/63-68	-	-	2,826
1969				
June.	2-1/2% Bond - 6/15/64-69	-	-	3,753
Dec..	2-1/2% Bond - 12/15/64-69	-	-	3,830
	Total.....	-	-	7,583
1970				
Mar..	2-1/2% Bond - 3/15/65-70	-	-	4,718
1971				
Mar..	2-1/2% Bond - 3/15/66-71	-	-	2,961
1972				
June.	2-1/2% Bond - 6/15/67-72	-	-	1,882
Sept.	2-1/2% Bond - 9/15/67-72	-	-	2,716
Dec..	2-1/2% Bond - 12/15/67-72	-	-	3,812
	Total.....	-	-	8,410
1978				
June.	3-1/4% Bond - 6/15/78-83	-	1,606	-
1983				
June	3-1/4% Bond - 6/15/78-83	-	-	1,606
1995				
Feb..	3% Bond - 2/15/95	1,924	-	-

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

1/ Excludes postal savings bonds.

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

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On noncompetitive basis 1/	In exchange	Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
1955-Feb. 3	1955-May 5	91	2,285.7	1,500.2	1,284.7	215.5	166.3	1,500.9	19,505.9
Feb. 10	May 12	91	2,119.2	1,499.7	1,283.4	216.3	107.4	1,500.5	19,505.1
Feb. 17	May 19	91	2,158.7	1,500.1	1,283.5	216.7	152.8	1,500.4	19,504.8
Feb. 24	May 26	91	2,155.9	1,500.2	1,306.5	193.7	85.1	1,499.8	19,505.3
Mar. 3	June 2	91	2,333.1	1,500.7	1,301.8	199.0	129.0	1,500.4	19,505.6
Mar. 10	June 9	91	2,011.0	1,500.0	1,289.2	210.8	36.0	1,500.0	19,505.6
Mar. 17	June 16	91	2,220.0	1,500.9	1,268.6	232.3	101.7	1,500.6	19,505.8
Mar. 24	June 23	91	2,359.0	1,501.7	1,251.4	250.3	98.6	1,501.7	19,505.9
Mar. 31	June 30	91	2,230.1	1,500.5	1,297.8	202.6	192.3	1,500.9	19,505.5
Apr. 7	July 7	91	2,126.0	1,501.0	1,282.6	218.4	43.0	1,500.1	19,506.4
Apr. 14	July 14	91	2,125.5	1,500.3	1,276.7	223.6	73.0	1,500.6	19,506.0
Apr. 21	July 21	91	2,347.4	1,500.7	1,241.6	259.1	83.2	1,500.6	19,506.2
Apr. 28	July 28	91	2,623.6	1,501.1	1,277.4	223.7	250.8	1,500.2	19,507.1
May 5	Aug. 4	91	2,372.5	1,501.1	1,291.2	209.9	153.5	1,500.2	19,508.0
May 12	Aug. 11	91	2,411.0	1,502.0	1,310.6	191.4	100.4	1,499.7	19,510.3
May 19	Aug. 18	91	2,361.7	1,500.4	1,304.4	196.0	49.2	1,500.1	19,510.6
May 26	Aug. 25	91	2,140.3	1,500.2	1,332.0	168.2	79.7	1,500.2	19,510.5
June 2	Sept. 1	91	2,167.5	1,500.6	1,349.5	151.2	120.7	1,500.7	19,510.4
June 9	Sept. 8	91	1,996.3	1,500.5	1,321.1	179.4	75.0	1,500.0	19,510.9
June 16 p	Sept. 15	91	2,510.9	1,502.8	1,296.7	206.2	127.8	1,500.9	19,512.9
June 23 p	Sept. 22	91	2,380.0	1,503.3	1,268.1	235.2	116.2	1,501.7	19,514.4
June 30 p	Sept. 29	91	2,127.8	1,500.0	1,316.2	183.9	179.9	1,500.5	19,514.0
July 7 p	Oct. 6	91	2,119.1	1,600.1	1,424.2	175.9	85.4	1,501.0	19,613.0
July 14 p	Oct. 13	91	2,257.8	1,600.5	1,377.5	223.0	87.0	1,500.3	19,713.2
July 21 p	Oct. 20	91	2,390.3	1,600.4	1,347.1	253.3	87.0	1,500.7	19,813.0
July 28 p	Oct. 27	91	2,403.5	1,601.2	1,376.3	225.0	182.0	1,501.1	19,913.1

Issue date	On total bids accepted - Average price per hundred	Equivalent average rate 2/	On competitive bids accepted - High: Price per hundred	Equivalent rate 2/	Low: Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1955-Feb. 3	99.713	1.134	99.727	1.080	99.708	1.155
Feb. 10	99.725	1.088	99.734	1.052	99.719	1.112
Feb. 17	99.714	1.130	99.734	1.052	99.709	1.151
Feb. 24	99.657	1.356	99.731	1.064	99.651	1.381
Mar. 3	99.642	1.416	99.665 3/	1.325	99.640	1.424
Mar. 10	99.689	1.231	99.697	1.199	99.681	1.262
Mar. 17	99.675	1.286	99.721	1.104	99.672	1.298
Mar. 24	99.655	1.366	99.696	1.203	99.653	1.373
Mar. 31	99.653	1.374	99.667 4/	1.317	99.648	1.393
Apr. 7	99.630	1.465	99.670	1.305	99.626	1.480
Apr. 14	99.582	1.652	99.662	1.337	99.575	1.681
Apr. 21	99.579	1.664	99.620	1.503	99.576	1.677
Apr. 28	99.571	1.697	99.620	1.503	99.570	1.701
May 5	99.589	1.626	99.593 5/	1.610	99.587	1.634
May 12	99.636	1.440	99.640	1.424	99.634	1.448
May 19	99.639	1.427	99.646	1.400	99.637	1.436
May 26	99.628	1.471	99.646	1.400	99.623	1.491
June 2	99.638	1.434	99.646	1.400	99.634	1.448
June 9	99.649	1.390	99.663	1.333	99.636	1.440
June 16 p	99.617	1.514	99.665	1.325	99.616	1.519
June 23 p	99.641	1.420	99.644 6/	1.408	99.640	1.424
June 30 p	99.646	1.401	99.659	1.349	99.630	1.464
July 7 p	99.611	1.541	99.655	1.365	99.601	1.578
July 14 p	99.594	1.606	99.621	1.499	99.588	1.630
July 21 p	99.591	1.619	99.618	1.511	99.588	1.630
July 28 p	99.565	1.720	99.600 7/	1.582	99.560	1.741

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 $950,000 at 99.750 and $1,000,000 at 99.700.

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

5/ Except $100,000 at 99.616 and $100,000 at 99.608.

6/ Except $800,000 at 99.659.

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

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DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to - Maturity	Period to - First call	Amount of subscriptions tendered - Cash 1/	Amount of subscriptions tendered - Exchange	Amount issued - For cash 1/	Amount issued - In exchange for other securities	Allotment ratio
					(In millions of dollars)				
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr 11½ m	.....	11,693	-	4,245	-	2/
	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963	-	4,963	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 - 12/1/53-A	1 yr 2 m	.....	-	10,542	-	10,542	100
4/	10/1/52	1-1/2% Note - 10/1/57-EO	5 yr	.....	-	824 5/	-	824 5/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 3/	1 yr	.....	-	873 3/	-	873 3/	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	100 7/
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr 10 m	.....	-	620 6/	-	620 6/	
4/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	383	-	383	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr 1½ m	25 yr 1½ m	5,250	418 8/	1,188	418 8/	9/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C 10/	8 m	.....	8,687	-	5,902	-	11/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	2,788	-	2,788	100
9/2/53	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	4,724	-	4,724	100 12/
	9/15/53	2-7/8% Note - 3/15/57-A	3 yr 6 m	.....	-	2,997	-	2,997	
4/	10/1/53	1-1/2% Note - 10/1/58-EO	5 yr	.....	-	121	-	121	100
10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr 10 m	.....	12,543	-	2,239	-	13/
11/18/53	12/1/53	1-7/8% Note - 12/15/54-B	1 yr ½ m	.....	-	8,175	-	8,175	100 14/
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr 10 m	.....	-	1,748 6/	-	1,748 6/	
2/1/54	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr	.....	-	7,007	-	7,007	100 15/
	2/15/54	2-1/2% Bond - 11/15/61	7 yr 9 m	.....	-	11,177	-	11,177	
4/	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr	.....	-	119	-	119	100
5/4/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr 9 m	.....	9,750	-	2,205	-	16/
5/5/54	"	" - "	" "	.....	-	2,897	-	2,897	100 17/
	5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr	.....	-	3,886	-	3,886	
7/21/54	8/2/54	1% Certificate - 3/22/55-C 18/	7½ m	.....	9,250	-	3,734	-	19/
8/3/54	8/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr	.....	-	3,558 20/	-	3,558 20/	100 21/
	8/15/54	2-1/8% Bond - 11/15/60	6 yr 3 m	.....	-	3,806	-	3,806	
9/23/54	10/4/54	1-5/8% Note - 5/15/57-B	2 yr 7½ m	.....	8,190	-	4,155	-	22/
4/	10/1/54	1-1/2% Note - 10/1/59-EO	5 yr	.....	-	99	-	99	100
11/22/54	8/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr	.....	-	4,919 20/	-	4,919 20/	100 23/
	12/15/54	1-1/4% Certificate - 12/15/55-E	1 yr	.....	-	5,359	-	5,359	
	12/15/54	2-1/2% Bond - 8/15/63	8 yr	.....	-	6,755	-	6,755	
2/1/55	2/15/55	1-5/8% Note - 3/15/56-A	1 yr 1 m	.....	-	8,472	-	8,472	100 25/
	2/15/55	2% Note - 8/15/57-C	2 yr 6 m	.....	-	3,792	-	3,792	
	2/15/55	3% Bond - 2/15/95 24/	40 yr	.....	-	1,924p 24/	-	1,924p 24/	
3/22/55	4/1/55	1-3/8% Certificate - 6/22/55-F 26/	2½ m	.....	7,938	-	3,210	-	19/
4/	4/1/55	1-1/2% Note - 4/1/60-EA	5 yr	.....	-	33	-	33	100
5/3/55	5/17/55	2% Note - 8/15/56-B 27/	1 yr 3 m	.....	3,989	3,174p 27/	2,532 p	3,174p 27/	28/
7/8/55	7/18/55	1-7/8% Certificate - 3/22/56-A 29/	8 m	.....	10,620	-	2,201 p	-	30/
7/11/55	2/15/55	3% Bond - 2/15/95 24/	40 yr	.....	1,720 24/	-	822p 24/	-	31/
7/20/55	8/1/55	2% Certificate - 6/22/56-B 32/	10½ m	.....	-	1,486 p	-	1,486 p	100 33/
	5/17/55	2% Note - 8/15/56-B 27/	1 yr ½ m	.....	-	6,841p 27/	-	6,841p 27/	

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 July 31, 1955.

5/ Amount shown includes exchanges by Federal Reserve System Open Market Account amounting to $714 million.

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

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

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

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

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

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

12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year 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 33 on page 26.

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
				(In millions of dollars)				
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C 3/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total.....		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 3/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A 2-1/2% Bond - 12/15/58 4/
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate - 6/1/54-B
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	
	Total.....		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266	2-5/8% Certificate - 9/15/54-E 2-7/8% Note - 3/15/57-A
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,042 5/	-	10,042	9,923	118	1-7/8% Note - 12/15/54-B 2-1/2% Bond - 12/15/58 4/
2/15/54	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	5,647 2,360	108	1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	1,360 3,237	78	1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 6/	2-1/2% Bond - 11/15/61
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128	373 6/	
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369	311 6/	
	Total.....		20,796	-	20,796	18,184	2,612 6/	7,007 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 1-7/8% Note - 2/15/59-A
	Total.....		7,285	-	7,285	6,783	502	3,886 total of 1-1/8% Certificate 2,897 total of 1-7/8% Note
8/15/54	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	1,005 1,728	55	1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60
	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	2,553 2,078	93	1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60
	Total.....		7,512	-	7,512	7,364	148	3,558 total of 1-1/8% Certificate 7/ 3,806 total of 2-1/8% Bond
12/15/54	1-7/8% Note - 12/15/54-B	12/1/53	8,175	-	8,175	4,498 3,289 346	43	1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	2% Bond - 12/15/52-54	12/1/44	8,662	-	8,662	407 1,983 6,028	243	1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	2% Bond - 12/15/51-55	12/15/41	510	-	510	14 88 380	29	1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	Total.....		17,347	-	17,347	17,033	315	4,919 total of 1-1/8% Certificate 7/ 5,359 total of 1-1/4% Certificate 6,755 total of 2-1/2% Bond

(Continued on following page)

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offered by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
				(In millions of dollars)				
2/15/55	1-5/8% Certificate - 2/15/55-A	2/15/54	7,007	-	7,007	5,735 p 1,166 p	105 p	1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	1-1/2% Note - 3/15/55-A	3/15/50	5,365	-	5,365	2,414 p 2,626 p	326 p	1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	2-7/8% Bond - 3/15/55-60	3/15/35	2,611	-	2,611	323 p 1,924 p	364 p	1-5/8% Note - 3/15/56-A 3% Bond - 2/15/95
	Total.....		14,983	-	14,983	14,187 p	795 p	8,472 p total of 1-5/8% Note 3,792 p total of 2% Note 1,924 p total of 3% Bond
5/17/55	1-1/8% Certificate - 5/17/55-B	5/17/54	3,886	-	3,886	3,174 p	712 p	2% Note - 8/15/56-B 8/
8/1/55	1-1/8% Certificate - 8/15/55-D	8/15/54	8,477	-	8,477	1,486 p 6,841 p	150 p	2% Certificate - 6/22/56-B 9/ 2% Note - 8/15/56-B 8/

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

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

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

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

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

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

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 24.

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% eight-year bonds.

24/ The 3% bonds dated February 15, 1955, were reopened with all the bonds of the series identical in all respects, as an additional cash offering. The total amount issued in the two operations was $2,745 million.

25/ Holders of the 2-7/8% Treasury bonds of 1955-60, called for redemption on March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the forty-year bonds or the one-year, one-month notes. At the same time holders of the 1-5/8% certificates maturing February 15, 1955, and the 1-1/2% notes maturing March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the two-year, six-month notes.

26/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1955.

27/ The 2% notes dated May 17, 1955, were reopened with all the notes of the series identical in all respects, as an exchange offering for the 1-1/8% certificates maturing August 15, 1955. Total exchanges in the two offerings amounted to $10,013 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 mature August 15, 1955, were offered a choice of exchanging the securities on August 1, 1955, for either the ten-and-one-half-month certificate or the twelve-and-one-half-month note.

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 June 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	4,944	-	59	-
Series E and H	79,204	9,184	88,387	49,102 2/	39,285	-	55.55
Series F, G, J, and K	31,096 2/	837	31,933	12,634	19,080	219	27.21
Total A-K	114,249	11,075	125,324	66,681	58,365	277	-

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

Footnotes at end of Table 4.

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/	Accrued discount	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1947	69,603	2,250	71,852	20,446	20,001	445	51,367	40
1948	6,235	804	7,039	5,113	4,845	268	53,274	59
1949	7,141	927	8,068	5,067	4,721	346	56,260	73
1950	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954 5/	5,494	1,234	6,727	6,515	5,875	639	58,061	128
1955 5/	6,473	1,231	7,704	7,251	6,483	768	58,365	277
Calendar years:								
1935-1947	72,475	2,633	75,108	22,934	22,376	558	52,053	122
1948	7,295	872	8,167	5,144	4,840	303	55,051	146
1949	5,833	981	6,815	5,101	4,708	394	56,707	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:								
1954-July 5/	508	125	633	693	644 6/	48 6/	58,005	124
August	546	86	632	562	513	49	58,078	121
September	464	88	551	544	508	36	58,088	119
October	456	86	542	507	468	39	58,126	116
November	466	101	567	510	454	56	58,186	113
December	557	135	692	633	566	67	57,672	686
1955-January	742	128	870	772	691	81	57,967	490
February	602	90	692	543	433	110	58,225	380
March	614	87	701	605	520	85	58,366	335
April	535	85	620	682	623	59	58,326	313
May	488	96	583	581	520	61	58,346	295
June	496	125	621	619	544	75	58,365	277

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/	Accrued discount	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1947	46,400	1,388	47,788	16,997	16,799	198	30,791	-
1948	4,026	633	4,659	3,825	3,689	136	31,625	-
1949	4,278	753	5,032	3,530	3,368	162	33,127	-
1950	3,993	895	4,887	3,521	3,326	195	34,494	-
1951	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952	3,296	1,111	4,407	4,008	3.583	425	34,905	-
1953	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954 5/	4,653	1,126	5,779	4,345	3,791	554	37,482	-
1955 5/	5,225	1,123	6,348	4,544	3,909	636	39,285	-
Calendar years:								
1941-1947	48,230	1,687	49,918	18,921	18,661	260	30,997	-
1948	4,224	696	4,920	3,728	3,575	154	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:								
1954-July 5/	393	110	503	388	346 6/	42 6/	37,597	-
August	415	80	495	377	339	38	37,714	-
September	367	80	447	353	322	31	37,808	-
October	369	78	447	325	293	33	37,930	-
November	384	95	478	340	293	47 r	38,069	-
December	445	123	568	403	347	56	38,233	-
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	-
Series F, G, J, and K combined								
Fiscal years:								
1941-1947	19,254	110	19,364	1,757	1,747	10	17,608	-
1948	2,209	61	2,270	772	764	9	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 5/	841	108	949	2,152	2,071	81	20,579	55
1955 5/	1,249	108	1,357	2,692	2,564	128	19,080	219
Calendar years:								
1941-1947	20,295	139	20,435	2,121	2,108	13	18,314	-
1948	3,071	67	3,139	840	829	11	20,613	-
1949	1,626	78	1,704	815	803	12	21,501	-
1950	2,406	87	2,493	905	888	17	23,089	-
1951	770	93	863	1,093	1,071	22	22,859	-
1952	586	100	686	929	908	21	22,616	-
1953	432	109	542	1,968	1,909	59	21,047	143
1954	1,284	110	1,394	2,526	2,428	98	19,439	619
Months:								
1954-July 5/	115	16	130	304	298 6/	6 6/	20,409	52
August	131	6	137	184	174	10	20,364	50
September	97	7	104	190	185	5	20,280	48
October	87	8	95	181	175	6	20,196	47
November	82	6	89	169	160	9	20,118	44
December	112	12	124	228	218	11	19,439	619
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

Footnotes at end of Table 4.

(Continued on following page)

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)
				Total	Sales price 4/	Accrued discount	
Series E							
Fiscal years:							
1941-1947	46,400	1,388	47,788	16,997	16,799	198	30,791
1948	4,026	633	4,659	3,825	3,689	136	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:							
1941-1947	48,230	1,687	49,918	18,921	18,661	260	30,997
1948	4,224	696	4,920	3,728	3,575	154	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:							
1954-July	306	110	416	385	343 6/	42 6/	36,489
August	338	80	418	374	336	38	36,533
September	303	80	384	349	318	31	36,568
October	301	78	379	321	289	33	36,626
November	313	95	408	336	289	47 r	36,698
December	356	123	479	399	343	56	36,778
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
Series H 7/							
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:							
1954-July	87	-	87	3	3	-	1,108
August	77	-	77	3	3	-	1,181
September	63	-	63	4	4	-	1,240
October	68	-	68	4	4	-	1,304
November	70	-	70	4	4	-	1,371
December	89	-	89	4	4	-	1,455
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

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 8/	Total	Matured bonds						Unmatured bonds		
		Total matured	Series A-D	Series E			Series F and G	Total unmatured 4/	Sales price 4/	Accrued discount
				Total	For cash	In exchange for Series G and K				
Fiscal years:										
1951	6,137	817	779	38	37	1	-	5,320	4,996	324
1952	5,109	792	90	702	694	9	-	4,317	4,046	271
1953	5,621	1,761	31	1,128	1,126	2	602 9/	3,860	3,622	238
1954	6,515	2,747	18	1,487	1,486	1	1,241 9/	3,768	3,577	191
1955	7,251	3,941	14	1,826	1,825	1	2,101	3,310	3,142	168
Calendar years:										
1950	5,840	987	987	-	-	-	-	4,853	4,583	270
1951	5,651	772	522	250	245	5	-	4,879	4,571	308
1952	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953	6,149	2,318	24	1,328	1,326	2	967 9/	3,831	3,613	217
1954	6,985	3,171	14	1,500	1,499	1	1,657	3,814	3,655	159
Months:										
1954-July 6/	693	210	1	120	120	*	89	483	471	11
August	562	317	1	111	111	*	205	245	235	10
September	544	183	1	87	87	*	95	361	352	9
October	507	189	1	91	91	*	97	318	308	9
November	510	270	1	130	130	*	139	240	226	14
December	633	310	1	153	153	*	156	322	306	16
1955-January	772	385	1	195	195	*	188	387	368	19
February	543	656	2	257	256	*	397	-112	-134	22
March	605	427	2	211	211	*	215	178	161	17
April	682	338	1	133	133	*	204	344	332	12
May	581	313	1	142	142	*	170	268	255	13
June	619	342	1	195	195	*	146	277	263	14

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

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

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.

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Table 5.- Sales and Redemptions by Denominations, Series E and H Combined 1/

(In thousands of pieces)

Period	Total, all denominations	$10 2/	$25	$50	$100	$200 3/	$500	$1,000	$5,000 4/	$10,000 4/5/
Sales										
Fiscal years:										
1941-47	1,119,078	19,823	781,680	163,254	123,264	2,111	15,463	13,484	-	-
1948	58,971	522	36,146	9,901	7,777	816	1,571	2,238	-	-
1949	64,576	394	39,400	11,425	8,550	916	1,569	2,322	-	-
1950	64,304	335	39,150	11,841	8,654	917	1,413	1,995	-	-
1951	64,299	1	41,751	11,786	7,649	786	1,036	1,290	-	-
1952	74,136	*	50,701	13,129	7,559	720	948	1,076	1	*
1953	80,485	-	54,380	14,372	8,211	794	1,243	1,462	16	7
1954 6/	85,419	-	56,903	15,686	8,810	854	1,411	1,708	33	14
1955 p	85,342	-	55,164	16,374	9,315	884	1,578	1,945	56	26
Calendar years:										
1941-47	1,148,194	20,128	799,913	168,088	126,974	2,490	16,185	14,416	-	-
1948	61,813	435	37,659	10,640	8,246	879	1,603	2,352	-	-
1949	65,118	371	39,572	11,825	8,688	933	1,514	2,213	-	-
1950	62,929	141	39,050	11,660	8,253	865	1,257	1,703	-	-
1951	68,069	1	45,661	12,148	7,430	738	951	1,139	-	-
1952	77,271	-	52,808	13,773	7,721	726	1,042	1,191	8	3
1953	84,390	-	56,743	15,235	8,606	843	1,342	1,590	22	9
1954	84,972	-	55,850	15,912	9,006	862	1,470	1,809	44	19
Months:										
1954-July 6/	6,487	-	4,260	1,203	686	67	119	146	4	2
August	7,116	-	4,665	1,333	759	74	126	153	4	2
September	6,564	-	4,297	1,248	709	67	110	128	3	1
October	6,690	-	4,399	1,275	713	65	109	125	3	1
November	6,958	-	4,535	1,359	746	69	114	130	3	1
December	7,674	-	4,989	1,469	837	80	134	158	4	2
1955-January	7,640	-	4,819	1,442	859	87	177	245	8	4
February	6,611	-	4,182	1,263	748	73	142	195	5	3
March	7,997	-	5,135	1,526	885	84	157	201	6	3
April p	6,998	-	4,473	1,378	765	70	134	171	5	2
May p	7,124	-	4,594	1,385	790	74	126	149	4	2
June p	7,483	-	4,816	1,492	817	76	130	146	4	2
Inception to date p	1,696,608	21,076	1,155,275	267,768	189,789	8,798	26,230	27,519	106	48
Redemptions 7/										
Fiscal years:										
1941-47	558,470	11,674	432,866	71,680	36,119	265	3,308	2,557	-	-
1948	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	-	-
1949	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	-	-
1950	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	-	-
1951	82,875	701	54,840	14,134	9,911	466	1,351	1,472	-	-
1952	76,403	443	51,649	12,662	8,777	371	1,211	1,291	-	-
1953	81,983	313	56,734	13,535	8,840	342	1,112	1,106	*	*
1954 6/	90,387	263	62,941	15,084	9,480	357	1,151	1,109	1	1
1955 p	89,746	347	61,078	15,637	9,897	397	1,207	1,179	2	2
Calendar years:										
1941-47	607,597	12,849	467,540	79,095	40,864	378	3,846	3,024	-	-
1948	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	-	-
1949	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	-	-
1950	79,176	835	53,087	13,257	9,081	404	1,220	1,292	-	-
1951	77,202	549	51,552	13,000	9,079	420	1,244	1,359	-	-
1952	80,420	375	55,000	13,285	8,991	356	1,191	1,220	*	*
1953	85,582	282	59,519	14,191	9,038	347	1,115	1,089	1	*
1954	92,340	277	63,850	15,643	9,858	373	1,192	1,145	2	1
Months:										
1954-July 6/	8,120	22	5,596	1,371	889	33	108	100	*	*
August	7,768	21	5,289	1,346	869	32	107	103	*	*
September	7,653	23	5,284	1,316	809	32	97	92	*	*
October	7,105	24	4,923	1,222	741	30	86	80	*	*
November	6,919	25	4,750	1,195	746	30	88	84	*	*
December	8,263	32	5,696	1,410	890	31	105	99	*	*
1955-January	7,104	32	4,709	1,243	860	33	111	116	*	*
February	5,780	26	3,912	1,013	644	28	78	79	*	*
March p	7,576	33	5,137	1,331	832	36	102	104	*	*
April p	7,555	35	5,120	1,344	821	36	100	98	*	*
May p	7,715	35	5,189	1,388	854	36	105	106	*	*
June p	8,189	39	5,473	1,458	942	39	120	119	*	*
Inception to date p	1,229,056	18,178	892,348	182,002	109,015	3,062	12,603	11,841	4	3

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

1/ Sales of Series H bonds began June 1, 1952.

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

3/ Sales began in October 1945.

4/ Sales of $10,000 denomination Series E bonds were authorized on May 1, 1952, and $5,000 and $10,000 Series H bonds on June 1, 1952.

5/ Beginning in April 1954, includes sales and redemptions of $100,000 denomination Series E bonds which are purchasable only by trustees of employees' savings plans.

6/ See footnote 5 to Tables 2 and 3.

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

* Less than 500 pieces.

p Preliminary.

UNITED STATES SAVINGS BONDS

Table 6.- Sales by States, Series E and H 1/ Combined

(In thousands of dollars at issue price)

State	Inception through June 30, 1955	1954						1955					
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Alabama	800,876	3,814	3,127	3,101	3,336	3,111	3,436	3,908	5,281	3,560	3,564	3,645	4,072
Arizona	274,394	1,268	1,601	1,302	1,080	1,338	1,340	1,637	2,029	1,920	1,844	1,624	1,195
Arkansas	479,707	2,082	2,116	2,368	2,047	2,156	2,602	3,815	2,689	3,086	2,891	2,258	2,551
California	5,670,969	23,355	29,398	24,289	22,831	20,925	22,038	30,808	31,054	35,913	29,180	25,581	22,545
Colorado	616,869	2,388	3,174	3,163	2,819	3,050	3,253	3,578	3,565	3,458	3,337	3,303	3,131
Connecticut	1,274,941	4,991	4,997	4,560	4,622	5,114	5,669	6,438	5,363	6,332	5,775	5,132	4,446
Delaware	177,843	830	691	783	738	777	783	1,119	854	1,117	1,085	887	925
District of Columbia	909,706	3,585	3,563	3,256	2,438	3,322	4,480	3,173	3,644	4,023	3,623	3,154	3,548
Florida	944,485	5,954	5,350	4,563	4,539	5,088	4,309	6,095	10,073	6,127	7,196	6,175	5,598
Georgia	905,102	4,471	3,678	4,027	3,836	4,020	3,984	4,920	4,767	4,409	4,749	3,875	4,178
Idaho	219,114	801	802	827	1,121	821	895	1,515	1,174	1,073	1,021	905	816
Illinois	6,300,105	38,200	38,804	37,186	30,932	32,313	40,614	60,061	42,352	50,648	43,288	35,854	38,396
Indiana	2,153,522	11,982	12,778	11,392	10,592	11,633	14,963	18,220	13,231	17,006	14,833	12,966	13,774
Iowa	2,101,871	10,617	10,672	10,578	9,294	9,910	15,541	24,987	13,639	20,555	15,720	12,354	12,155
Kansas	1,235,444	5,172	6,860	6,620	5,940	5,841	6,053	9,073	10,941	15,379	8,349	7,522	7,213
Kentucky	845,038	4,457	5,425	4,857	3,814	3,796	4,795	6,123	5,817	5,921	5,869	5,154	5,058
Louisiana	801,153	3,199	3,459	3,240	3,138	3,078	3,566	4,720	3,982	4,429	3,762	3,548	3,345
Maine	314,177	1,258	1,530	1,233	1,191	1,280	1,323	1,487	1,216	1,588	1,502	1,404	1,152
Maryland	969,189	4,567	3,997	4,343	3,826	4,531	5,225	5,636	4,973	5,693	4,893	5,328	4,678
Massachusetts	2,364,524	8,337	9,352	7,894	7,884	9,211	10,144	9,664	10,034	10,788	8,898	9,055	6,652
Michigan	4,236,009	21,962	25,556	22,789	21,975	18,044	41,158	25,698	25,144	29,025	27,568	25,279	28,078
Minnesota	1,613,390	7,497	7,132	6,695	6,281	6,991	9,994	9,475	7,963	8,801	7,961	6,588	7,279
Mississippi	492,957	2,136	2,107	2,099	1,695	1,890	1,850	3,935	2,722	2,711	2,363	2,151	2,161
Missouri	2,114,922	11,217	12,049	12,411	10,565	10,944	13,350	16,120	15,086	15,877	14,751	13,869	14,432
Montana	399,154	1,925	1,714	1,899	1,940	2,336	2,917	3,716	3,387	3,265	2,864	2,204	2,443
Nebraska	1,140,618	5,693	7,293	6,908	6,592	6,744	7,563	9,598	10,842	12,485	12,431	8,258	7,061
Nevada	89,659	542	531	447	650	369	357	472	677	713	754	797	472
New Hampshire	194,908	896	781	687	666	641	911	974	746	796	756	677	662
New Jersey	2,924,115	16,691	15,454	14,544	14,227	15,605	17,773	22,193	16,160	17,658	16,627	15,810	16,028
New Mexico	181,521	1,004	858	1,049	756	954	989	1,382	1,213	1,101	1,039	1,203	1,077
New York	9,272,306	44,809	39,052	36,539	37,809	39,557	46,966	59,769	42,812	42,509	44,132	39,490	40,132
North Carolina	934,859	3,322	3,518	3,206	3,175	3,750	4,307	5,144	4,786	4,643	4,148	4,304	3,843
North Dakota	404,561	1,687	1,837	1,725	1,881	2,110	3,119	2,541	2,568	1,930	1,886	1,622	1,985
Ohio	4,838,209	25,910	30,560	21,508	25,192	25,929	27,319	33,509	32,861	29,983	34,168	26,301	28,864
Oklahoma	957,846	4,623	5,163	5,108	4,481	5,192	5,976	7,016	6,569	5,434	5,425	5,128	5,127
Oregon	830,438	3,593	3,148	2,693	3,328	2,500	2,597	5,304	3,517	3,986	3,960	3,145	2,943
Pennsylvania	6,229,592	33,386	34,012	32,389	30,936	31,074	39,562	44,348	37,792	39,395	38,375	36,408	34,911
Rhode Island	388,607	1,411	1,425	1,221	1,125	1,220	1,562	1,629	1,541	1,920	1,501	1,694	1,042
South Carolina	468,451	1,985	2,020	1,730	1,738	1,848	1,925	2,345	2,078	2,321	2,001	1,919	2,102
South Dakota	463,896	2,139	2,077	2,410	2,066	2,829	3,484	3,331	3,427	4,019	3,440	3,509	3,018
Tennessee	868,986	3,880	3,779	3,578	4,580	2,800	4,007	6,059	5,123	4,864	5,027	3,657	3,778
Texas	2,872,107	12,371	13,313	12,185	12,279	13,065	12,605	17,602	20,554	15,130	14,381	15,152	13,788
Utah	311,760	1,395	1,371	1,153	1,719	1,184	1,318	1,327	1,345	1,771	1,537	1,308	1,368
Vermont	110,471	445	368	458	348	347	465	456	431	448	376	389	357
Virginia	1,294,091	5,564	6,757	5,314	6,518	5,879	6,728	8,082	6,668	7,429	6,816	6,008	6,108
Washington	1,391,206	6,005	6,808	5,324	7,286	5,591	6,004	8,060	6,777	7,723	6,184	5,868	5,404
West Virginia	746,344	3,543	4,093	3,603	3,696	3,805	6,069	8,727	5,185	4,727	4,847	4,262	4,290
Wisconsin	1,792,076	10,240	10,720	9,914	8,539	8,616	12,269	15,195	11,474	12,435	13,660	10,088	11,855
Wyoming	160,869	655	651	728	797	724	668	1,205	1,165	910	802	760	762
Canal Zone	48,843	185	191	144	160	198	173	193	105	307	164	111	286
Hawaii	349,124	1,574	1,284	1,123	1,191	1,243	1,182	1,126	1,179	1,612	1,133	1,370	957
Puerto Rico	48,401	193	118	202	177	132	182	175	175	175	192	236	126
Virgin Islands	2,295	7	11	3	7	3	7	4	9	18	13	2	6
Other possessions	34,468	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+1,637,475	+13,234	+18,178	+5,215	+19,019	+28,132	+4,385	+39,445	+6,107	+29,294	-4,939	+19,907	+30,322
Total	79,203,563	393,047	415,303	366,583	369,412	383,561	444,754	573,132	464,866	518,440	447,722	419,198	428,495

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

1/ Sales of Series H began June 1, 1952.

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 June 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	11,042	21,393	-	3
Series D	12,333	12,331	9,264	3,067	-	3
Series A	9,187	9,044	4,658	4,387	139	3
Series B	4,671	3,399	2,545	853	1,273	-
Series C	680	178	59	118	502	-
Total	64,659	62,737	27,819	34,918	1,913	9

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
Fiscal years:						
1942-47	35,449	29,861	6,071	23,789	5,560	28
1948	2,144	3,303	1,972	1,331	4,394	35
1949	3,994	3,532	2,079	1,453	4,860	32
1950	6,150	2,549	1,510	1,039	8,472	20
1951	5,142	5,799	4,633	1,166	7,818	18
1952	4,965	6,174	3,437	2,737	6,612	14
1953	4,224	6,388	4,307	2,082	4,453	10
1954	2,591	1,963	1,114	849	5,079	11
1955	-	3,168	2,696	472	1,913	9
Calendar years:						
1941-47	36,764	31,287	6,909	24,377	5,384	94
1948	3,032	3,871	2,446	1,424	4,572	66
1949	5,971	2,951	1,584	1,366	7,610	49
1950	3,613	2,592	1,802	790	8,640	40
1951	5,823	6,922	5,657	1,265	7,534	47
1952	3,726	5,510	2,564	2,946	5,770	28
1953	5,730	5,482	3,699	1,783	6,026	20
1954	-	1,469	918	552	4,548	28
Months:						
1954-July	-	88	65	23	4,993	10
August	-	64	56	8	4,929	9
September	-	101	90	11	4,829	9
October	-	64	58	6	4,766	8
November	-	62	59	3	4,704	8
December	-	136	129	6	4,548	28
1955-January	-	56	50	6	4,498	22
February	-	59	54	6	4,443	18
March	-	129	39	90	4,318	13
April	-	42	28	14	4,279	11
May	-	1,476	1,469	7	2,804	10
June	-	891	600	291	1,913	9

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

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding 1/	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 4/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	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	50,539	7,289	43,250	23,623	197,579	127,861	69,718	43	1	42	-	2,634
1953-Dec..	275,244	272,881	48,313	7,116	41,197	25,916	198,652	125,165	73,487	75	*	74	-	2,288
1954-July.	271,005	268,681	49,233	7,081	42,152	24,325	195,123	122,501	72,622	19	*	19	-	2,305
Aug..	274,982	276,693	49,511	7,032	42,479	24,023	203,159	126,529	76,630	26	*	26	-	2,263
Sept.	274,838	272,440	49,448	7,042	42,407	24,271	198,721	126,215	72,506	27	*	27	-	2,371
Oct..	278,786	276,400	49,285	7,046	42,238	24,381	202,734	130,284	72,449	33	1	32	-	2,353
Nov..	278,888	276,511	49,430	7,078	42,351	24,888	202,193	129,749	72,444	33	2	32	-	2,343
Dec..	278,784	275,731	49,609	7,043	42,566	24,932	201,190	129,420	71,769	33	*	33	-	3,020
1955-Jan..	278,463	275,696	49,435	7,166	42,268	23,885	202,377	130,347	72,040	22	1	21	-	2,745
Feb..	278,209	275,565	49,249	7,202	42,047	23,605	202,711	130,510	72,201	25	1	24	-	2,619
Mar..	274,080	271,200	49,353	7,256	42,097	23,613	198,235	126,046	72,189	32	1	30	-	2,848
Apr..	276,686	273,924	48,919	7,228	41,691	23,629	201,376	129,285	72,091	37	1	36	-	2,726
May..	277,515	274,804	49,463	7,222	42,240	23,686	201,665	131,072	70,593	42	1	41	-	2,669
June.	274,418	271,741	50,539	7,289	43,250	23,623	197,579	127,861	69,718	43	1	42	-	2,634

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

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

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

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

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

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

* Less than $500,000.

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

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

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

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than $50,000.

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	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	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	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	66.4	45.5	20.9	24.6	12.1	13.9	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	66.8	48.8	18.0	20.5	11.6	15.6	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	65.5	49.1	16.4	17.1	10.2	20.0	9.4	10.7
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.6	49.1	15.5	16.5	9.8	20.7	9.6	10.6
1952-June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.7	49.0	15.6	15.7	9.6	18.9	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
July.....	272.7	88.4	63.5	25.0	47.6	136.7	66.1	49.3	16.8	16.0	9.5	19.6	12.3	13.2
August.....	273.3	87.8	62.7	25.1	48.0	137.5	65.8	49.3	16.5	16.0	9.5	20.3	12.5	13.4
September.....	273.0	87.8	62.6	25.2	48.0	137.2	65.8	49.3	16.5	15.9	9.5	20.0	12.7	13.3
October.....	273.5	88.1	62.8	25.3	48.0	137.4	65.5	49.3 r	16.2	15.9	9.3	20.5	12.7	13.5
November.....	275.3	89.0	63.9	25.1	48.2	138.2	65.5	49.3	16.2	15.9	9.3	21.2	12.8	13.5
December.....	275.2	89.6	63.7	25.9	48.3	137.3	65.2	49.4 r	15.8	15.8	9.2	21.0	12.9	13.2
1954-January.....	274.9	88.8	64.1	24.6	48.3	137.9	65.1	49.4	15.8	15.7	9.2	21.0	13.2	13.6
February.....	274.9	87.6	63.1	24.5	48.3	139.0	65.2	49.4	15.8	15.7	9.2	21.6	13.3	13.9
March.....	270.3	85.5	60.9	24.6	48.2	136.6	65.3	49.4	15.8	15.6	9.2	19.2	13.6	13.8
April.....	271.1	87.1	62.5	24.6	48.2	135.8	64.8	49.5	15.4	15.6	9.2	18.7	13.8	13.7
May.....	273.6	88.2	63.4	24.8	48.5	136.8	65.1	49.5	15.6	15.5	9.2	19.1	14.1	13.8
June.....	271.3	88.7	63.6	25.0	49.3	133.3	64.6	49.5 r	15.0	15.3	9.1	16.4	14.3	13.7
July.....	271.0	89.1	64.8	24.3	49.2	132.6	64.2	49.6	14.6	15.1	9.0	16.4	14.3	13.7
August.....	275.0	91.1	67.1	24.0	49.5	134.4	64.2	49.7	14.5	15.1	9.0	18.1	14.4	13.6
September.....	274.8	91.4	67.1	24.3	49.4	134.0	63.8	49.7	14.1	15.1	8.9	18.1	14.4	13.7
October.....	278.8	94.5	70.1	24.4	49.3	135.0	63.8	49.8 r	14.0 r	15.1	8.9	18.7	14.5	14.0
November.....	278.9	94.6	69.7	24.9	49.4	134.9	63.5	49.9 r	13.6 r	15.0	8.8	19.3	14.6	13.8
December.....	278.8	94.1	69.2	24.9	49.6	135.1	63.4	50.0 r	13.4 r	15.0	8.8	19.3	14.6	13.9
1955-January.....	278.5	92.6	68.7	23.9	49.4	136.5	63.5 r	50.0	13.6 r	15.2	8.8	20.0 r	15.0	13.9 r
February.....	278.2	90.6	66.9	23.6	49.2	138.4	64.0 r	50.1	13.9 r	15.2	8.8	21.2 r	15.3	13.9
March.....	274.1	87.8	64.2	23.6	49.4	136.9	64.5 r	50.2	14.3 r	15.0	8.8	19.0 r	15.5	14.2 r
April.....	276.7	89.3	65.7	23.6	48.9	138.4	64.5 r	50.2	14.3 r	15.0	8.8	20.1 r	15.7	14.4 r
May p.....	277.5	88.4	64.7	23.7	49.5	139.7	64.5	50.2	14.3	14.9	8.8	21.2	15.9	14.4

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

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

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

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

5/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors."

6/ Exclusive of banks and insurance companies.

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

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

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TREASURY SURVEY OF OWNERSHIP, MAY 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/
		6,832 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				313 life	596 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable	158,446	56,707	6,903	5,558	4,552	27,319	57,407
Public nonmarketable 5/	74,160	2,144	1,871	3,396	828	3,566	62,354
Special issues	42,240	-	-	-	-	42,240	-
Total interest-bearing securities	274,846	58,851	8,774	8,954	5,380	73,126	119,761
Matured debt and debt bearing no interest 6/	2,669						
Total securities issued or guaranteed by the U. S. Government 7/	277,515						

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/
		6,832 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				313 life	596 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills	19,511	2,682	94	560	113	973	15,089
Certificates of indebtedness	17,046	2,111	49	44	97	8,281	6,464
Treasury notes	40,718	15,825	291	58	726	11,760	12,058
Treasury bonds	81,059	36,065	6,461	4,888	3,616	6,299	23,730
Postal savings and Panama Canal bonds	71	12	-	-	1	4	53
Guaranteed by U. S. Government 7/	42	12	8	8	*	1	12
Total	158,446	56,707	6,903	5,558	4,552	27,319	57,407
Call classes:							
Due or first becoming callable:							
Within 1 year	54,358	8,884	198	626	348	17,550	26,753
1 to 5 years	46,388	24,869	1,083	426	1,914	5,291	12,805
5 to 10 years	42,756	20,857	4,350	3,091	1,830	3,002	9,626
10 to 15 years	11,372	1,815	883	1,133	363	1,271	5,907
15 to 20 years	-	-	-	-	-	-	-
Over 20 years	3,530	269	381	275	98	203	2,304
Various (Federal Housing Administration debentures)	42	12	8	8	*	1	12
Total	158,446	56,707	6,903	5,558	4,552	27,319	57,407
Tax status: 8/							
Wholly exempt from Federal income taxes	71	12	-	-	1	4	53
Partially exempt from Federal income taxes	3,386	2,946	2	1	125	4	309
Subject to Federal income taxes 9/	154,989	53,749	6,901	5,558	4,426	27,311	57,044
Total	158,446	56,707	6,903	5,558	4,552	27,319	57,407

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1955

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

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,832 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				313 life	596 fire, casualty, and marine		
Treasury bills.....(taxable)	19,511	2,682	94	560	113	973	15,089
Certificates of indebtedness:							
1-1/8% August 1955-D.....(taxable)	8,477	585	25	1	26	5,758	2,082
1-1/4 December 1955-E.....(taxable)	5,359	909	12	1	30	2,524	1,883
1-3/8 June 1955-F (Tax Anticipation Series)..(taxable)	3,210	617	12	42	41	-	2,498
Total certificates of indebtedness.....	17,046	2,111	49	44	97	8,281	6,464
Treasury notes:							
1-3/4% December 1955-B.....(taxable)	6,854	1,636	16	1	51	3,237	1,913
1-5/8 March 1956-A.....(taxable)	8,472	1,554	11	11	44	4,028	2,823
1-1/2 April 1956-EA.....(taxable)	1,007	5	-	-	*	1,000	1
2 August 1956-B.....(taxable)	5,706	1,478	25	*	19	1,705	2,479
1-1/2 October 1956-EO.....(taxable)	550	24	*	-	2	500	23
2-7/8 March 1957-A.....(taxable)	2,997	1,838	67	2	120	20	950
1-1/2 April 1957-EA.....(taxable)	531	23	*	-	1	500	8
1-5/8 May 1957-B.....(taxable)	4,155	2,612	37	2	129	15	1,360
2 August 1957-C.....(taxable)	3,792	2,354	32	*	114	4	1,288
1-1/2 October 1957-EO.....(taxable)	824	73	1	-	6	714	31
1-1/2 April 1958-EA.....(taxable)	383	265	1	15	27	-	75
1-1/2 October 1958-EO.....(taxable)	121	77	*	-	4	-	40
1-7/8 February 1959-A.....(taxable)	5,102	3,773	84	22	197	37	989
1-1/2 April 1959-EA.....(taxable)	119	63	10	5	2	-	38
1-1/2 October 1959-EO.....(taxable)	99	48	5	*	10	-	35
1-1/2 April 1960-EA.....(taxable)	6	1	2	-	-	-	3
Total Treasury notes.....	40,718	15,825	291	58	726	11,760	12,058
Treasury bonds:							
2-1/2% March 1956-58.....(taxable)	1,449	891	28	9	43	26	452
2-1/4 September 1956-59.....(taxable)	3,822	2,784	34	46	125	36	796
2-3/4 September 1956-59.....(partially)	982	782	1	1	42	1	155
2-3/8 March 1957-59.....(taxable)	927	460	14	*	14	340	98
2-3/8 June 1958.....(taxable)	4,245	2,870	151	33	261	38	892
2-3/4 June 1958-63.....(partially)	919	840	*	*	41	1	37
2-1/2 December 1958.....(taxable)	2,368	1,654	46	7	72	25	564
2-1/4 June 1959-62.....(taxable)	5,276	1,910	419	163	444	596	1,745
2-1/4 December 1959-62.....(taxable)	3,465	939	155	131	284	759	1,197
2-1/8 November 1960.....(taxable)	3,806	2,828	29	1	104	18	827
2-3/4 December 1960-65.....(partially)	1,485	1,324	1	*	41	1	118
2-3/4 September 1961.....(taxable)	2,239	1,499	164	38	117	52	370
2-1/2 November 1961.....(taxable)	11,177	8,257	428	34	442	56	1,960
2-1/2 June 1962-67.....(taxable)	2,116	522	316	343	135	271	529
2-1/2 August 1963.....(taxable)	6,755	4,821	218	27	218	24	1,445
2-1/2 December 1963-68.....(taxable)	2,826	388	595	390	234	425	794
2-1/2 June 1964-69.....(taxable)	3,753	489	1,107	470	210	434	1,044
2-1/2 December 1964-69.....(taxable)	3,830	476	751	777	152	506	1,167
2-1/2 March 1965-70.....(taxable)	4,718	246	740	1,010	176	1,217	1,329
2-1/2 March 1966-71.....(taxable)	2,961	78	339	849	116	694	884
2-1/2 June 1967-72.....(taxable)	1,883	73	214	83	56	147	1,310
2-1/2 September 1967-72.....(taxable)	2,716	1,538	186	13	67	205	707
2-1/2 December 1967-72.....(taxable)	3,813	126	144	188	124	225	3,006
3-1/4 June 1978-83.....(taxable)	1,606	40	104	115	28	144	1,175
3 February 1995.....(taxable)	1,924	229	277	160	70	60	1,129
Total Treasury bonds.....	81,059	36,065	6,461	4,888	3,616	6,299	23,730

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, MAY 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 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,832 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				313 life	596 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	21	5	-	-	*	4	11
Panama Canal bonds.....(wholly)	50	6	-	-	1	*	43
Total other bonds.....	71	12	-	-	1	4	53
Guaranteed securities: 7/							
Federal Housing Administration debentures.....(taxable 10/)	42	12	8	8	*	1	12
Total public marketable securities.....	158,446	56,707	6,903	5,558	4,552	27,319	57,407

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable 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/
		6,832 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				313 life	596 fire, casualty, and marine		
United States savings bonds:							
Series E 5/.....(taxable)	37,164	-	-	-	-	3	37,162
Series F 5/.....(taxable)	2,896	466	11	30	75	1	2,313
Series G.....(taxable)	13,711	898	467	228	367	14	11,737
Series H.....(taxable)	2,016	-	-	-	-	-	2,016
Series J 5/.....(taxable)	653	1	1	3	12	*	636
Series K.....(taxable)	1,906	2	48	11	43	4	1,797
Total United States savings bonds.....	58,346	1,367	527	272	497	22	55,661
Other U. S. securities:							
Treasury savings notes.....(taxable)	2,804	20	-	-	4	5	2,775
Depositary bonds.....(taxable)	410	410 11/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	913	184	121	265	36	100	207
Investment Series B.....(taxable)	11,687	163	1,223	2,858	291	3,439	3,713
Total other U. S. securities.....	15,813	777 11/	1,344	3,123	331	3,544	6,694
Total public nonmarketable securities.....	74,160	2,144 11/	1,871	3,396	828	3,566	62,354

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1955

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

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,832 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				313 life	596 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	757	334	24	7	7	2	383
Central Bank for Cooperatives:							
1-1/2% June 1955 (Debentures)...(taxable)	40	23	3	*	*	*	14
1.90 February 1956 (Debentures)...(taxable)	40	19	4	-	*	-	17
2 June 1957 (Debentures)...(taxable)	40	31	*	-	3	-	6
Total Central Bank for Cooperatives securities.	120	73	7	*	3	*	37
Federal home loan banks: 12/							
1.80% August 1955 (Notes).....(taxable)	81	30	2	*	-	1	48
1.90 November 1955 (Notes).....(taxable)	60	21	1	*	*	*	38
Total Federal home loan bank securities.....	141	51	2	*	*	1	86
Federal land banks: 13/							
1-3/4% October 1955-57 (Bonds).....(taxable)	215	175	3	-	7	-	29
2-5/8 May 1956 (Bonds).....(taxable)	229	140	7	1	10	-	71
2-3/4 May 1958 (Bonds).....(taxable)	131	68	10	1	4	-	48
2-1/4 November 1958 (Bonds).....(taxable)	184	120	2	*	7	2	52
2-1/4 May 1959 (Bonds).....(taxable)	71	47	5	-	1	-	18
2-1/4 February 1960 (Bonds).....(taxable)	124	84	3	-	2	-	35
2-1/2 June 1960 (Bonds).....(taxable)	154	60	7	*	3	-	84
Total Federal land bank securities.....	1,108	694	38	2	35	2	338
Federal National Mortgage Association:							
2-1/2% January 1958 (Notes).....(taxable)	570	388	13	-	3	-	167

1/ Includes certain obligations not subject to statutory debt limitation. For amount subject to limitation, see page 1.
2/ Excludes trust departments.
3/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Previously, these banks were reported as a separate classification.
4/ Includes those banks and insurance companies not reporting in the Treasury Survey.
5/ United States savings bonds, Series E, F, and J, are shown at current redemption value. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.
6/ Holdings by reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
9/ Includes Federal Housing Administration debentures; see footnote 10.
10/ A small indeterminate amount of these debentures is partially tax-exempt.
11/ Includes $101.3 million depositary bonds held by commercial banks not included in the Treasury Survey.
12/ The proprietary interest of the United States in these banks ended in July 1951.
13/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended in June 1947.
* Less than $500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 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)

Amount out-standing (millions)	Maturity date	Issue date	Bank discount		Amount out-standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
$1,501	7/7/55	4/7/55	1.25%	.00%	$1,500	8/25/55	5/26/55	1.38%	-.01%
1,500	7/14/55	4/14/55	1.25	-.01	1,501	9/1/55	6/2/55	1.42	-.01
1,501	7/21/55	4/21/55	1.25	-.03	1,500	9/8/55	6/9/55	1.44	-
1,501	7/28/55	4/28/55	1.25	-.05	1,503	9/15/55	6/16/55	1.44	-
1,501	8/4/55	5/5/55	1.35	-.03	1,503	9/22/55	6/23/55	1.44	-
1,502	8/11/55	5/12/55	1.37	-.01	1,500	9/29/55	6/30/55	1.47	-
1,500	8/18/55	5/19/55	1.38	-.01					

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
$8,477	1-1/8% - 8/15/55-D	8/15/54	99.31½	+.00½	1.24%	+.03%
5,359	1-1/4 - 12/15/55-E	12/15/54	99.26	-.01	1.65	+.12

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

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	100.01	-.02	1.68%	+.11%	12/15/50	102.12	7/16/54	97.21	6/1/53
8,472	1-5/8 - 3/15/56-A	99.30	+.01	1.71	-.03	2/15/55	100.04	3/22/55	99.27	4/28/55
1,007	1-1/2 - 4/1/56-EA	99.24	.00	1.84	+.04	4/1/51	101.00	9/13/54	97.06	6/16/53
5,706	2 - 8/15/56-B	100.02	+.02	1.94	-.06	5/17/55	100.03½	6/14/55	99.31	5/3/55
550	1-1/2 - 10/1/56-EO	99.16	-.06	1.91	+.17	10/1/51	101.00	9/13/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	100.31	-.09	2.29	+.13	9/15/53	104.01	2/24/54	100.04½	9/2/53
531	1-1/2 - 4/1/57-EA	98.24	-.04	2.24	+.11	4/1/52	100.14	8/6/54	95.24	6/5/53
4,155	1-5/8 - 5/15/57-B	98.31	-.06	2.20	+.13	10/4/54	100.04	11/19/54	98.28	4/27/55
3,792	2 - 8/15/57-C	99.16	-.06	2.24	+.09	2/15/55	100.04	1/28/55	99.11	4/27/55
824	1-1/2 - 10/1/57-EO	98.12	-.04	2.25	+.09	10/1/52	100.12	9/7/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	97.28	-.04	2.31	+.08	4/1/53	100.00	4/29/54	93.16	6/4/53
121	1-1/2 - 10/1/58-EO	97.10	-.04	2.36	+.06	10/1/53	99.28	7/19/54	96.02	10/5/53
5,102	1-7/8 - 2/15/59-A	97.30	-.09	2.48	+.10	5/17/54	100.21	7/16/54	97.28	6/27/55
119	1-1/2 - 4/1/59-EA	96.22	-.10	2.43	+.11	4/1/54	99.20	5/4/54	96.22	6/30/55
99	1-1/2 - 10/1/59-EO	96.00	-.12	2.50	+.11	10/1/54	98.18	10/5/54	96.00	6/30/55
17	1-1/2 - 4/1/60-EA	95.16	-.14	2.51	+.11	4/1/55	96.00	5/17/55	95.16	6/30/55

Footnote at end of Table 5.

MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 1955

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/			
							High		Low	
		Bid	Change from last month	To maturity	Change from last month		Price	Date	Price	Date
$1,449	2-1/2% - 3/15/56-58	100.07	-.09	2.18% 2/	+.33%	6/2/41	110.22	2/8/46	97.10	6/1/53
3,822	2-1/4 - 9/15/56-59	99.00	-.17	2.50	+.14	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	99.18	-.14	2.50	+.13	3/1/52	102.26	7/2/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	99.24	-.07	2.46	+.08	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	100.01	-.07	2.49	+.07	2/15/53	103.24	4/29/54	97.04	6/1/53
5,276	2-1/4 - 6/15/59-62	97.08	-.24	2.69	+.13	6/1/45	104.20	4/6/46	92.02	6/1/53
3,465	2-1/4 - 12/15/59-62	97.07	-.24	2.67	+.12	11/15/45	104.21	4/6/46	92.00	6/1/53
3,806	2-1/8 - 11/15/60	97.22	-.17	2.59	+.12	8/15/54	100.19	9/17/54	97.22	6/30/55
2,239	2-3/4 - 9/15/61	100.01	-.20	2.75	+.11	11/9/53	104.22	4/30/54	99.31	6/27/55
11,177	2-1/2 - 11/15/61	98.17	-.21	2.76	+.12	2/15/54	103.00	4/30/54	98.17	6/30/55
2,116	2-1/2 - 6/15/62-67	97.06	-1.04	2.78	+.11	5/5/42	108.12	4/6/46	92.00	6/1/53
6,755	2-1/2 - 8/15/63	97.29	-.27	2.79	+.12	12/15/54	100.15	12/10/54	97.29	6/30/55
2,826	2-1/2 - 12/15/63-68	96.07	-1.05	2.84	+.11	12/1/42	108.03	4/6/46	91.04	6/1/53
3,753	2-1/2 - 6/15/64-69	95.29	-1.00	2.86	+.09	4/15/43	107.25	4/6/46	90.28	6/1/53
3,830	2-1/2 - 12/15/64-69	95.28	-.31	2.85	+.09	9/15/43	107.24	4/6/46	90.20	6/1/53
4,718	2-1/2 - 3/15/65-70	95.25	-.29	2.86	+.08	2/1/44	107.23	4/6/46	90.18	6/1/53
2,961	2-1/2 - 3/15/66-71 3/	95.24	-.29	2.84	+.08	12/1/44	107.22	4/6/46	90.16	6/1/53
1,882	2-1/2 - 6/15/67-72 3/	95.24	-.30	2.82	+.07	6/1/45	106.16	4/6/46	89.30	6/1/53
2,716	2-1/2 - 9/15/67-72 3/	95.24	-.29	2.81	+.06	10/20/41	109.18	4/6/46	89.30	6/1/53
3,812	2-1/2 - 12/15/67-72 3/	95.24	-.30	2.81	+.07	11/15/45	106.16	4/6/46	89.30	6/1/53
1,606	3-1/4 - 5/15/78-83 4/	105.30	-1.00	2.89 2/	+.05	5/1/53	111.28	8/4/54	98.20	6/1/53
1,924	3 - 2/15/95 4/	100.07	-.25	2.99	+.03	2/15/55	101.12	6/8/55	100.03	2/14/55

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/			
							High		Low	
		Bid	Change from last month	To first call	Change from last month		Price	Date	Price	Date
$982	2-3/4% - 9/15/56-59	101.17	-.08	1.45%	+.10%	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	103.00	-.10	1.70	+.07	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	104.28	-.12	1.81	+.06	12/15/38	119.00	1/25/46	99.14	9/25/39

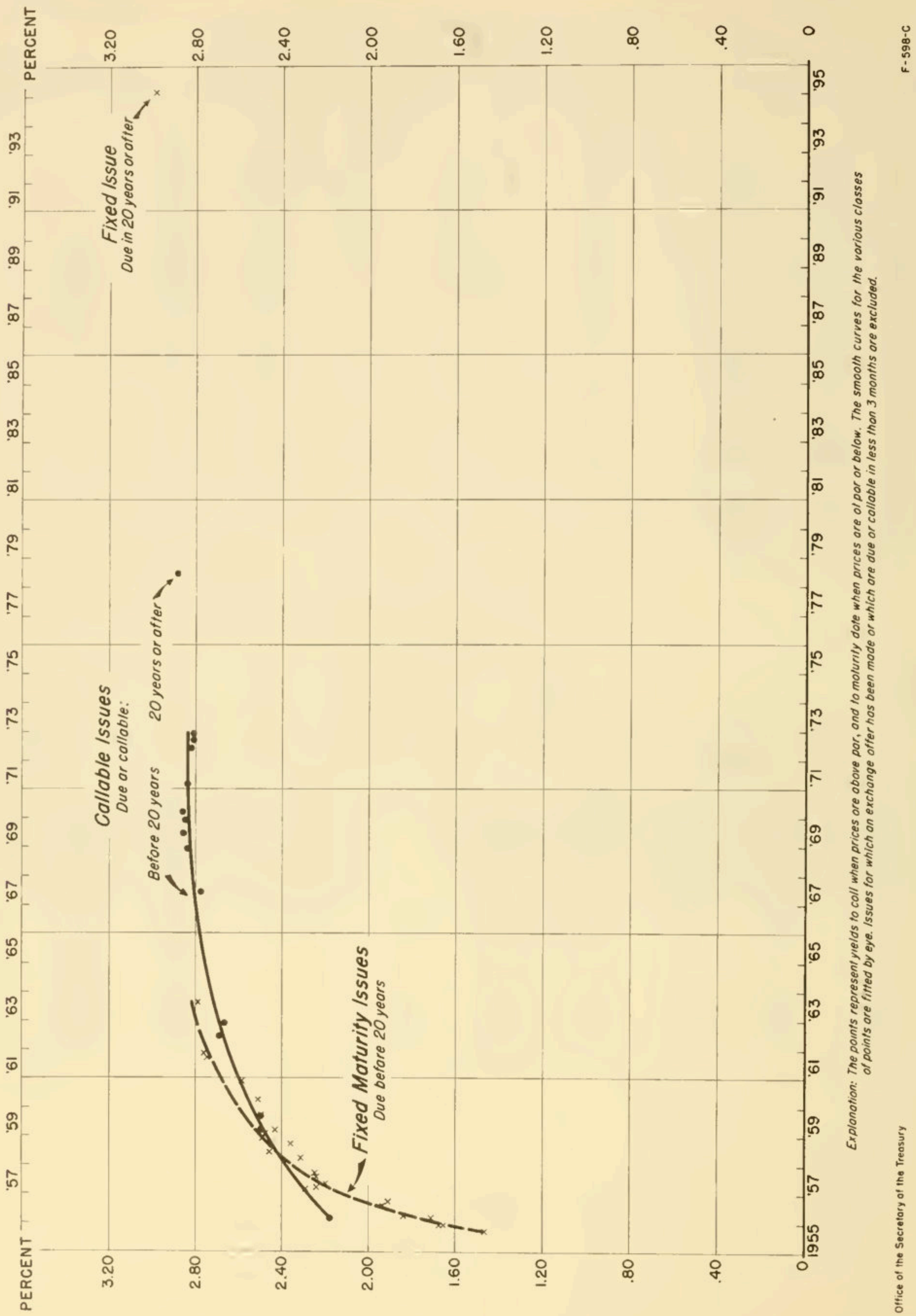
1/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning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

2/ 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.

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

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

MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 1955



AVERAGE YIELDS OF LONG-TERM BONDS

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

(Percent per annum)

Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/ From 10 to 20 years 4/	Taxable Treasury bonds, due or callable - 1/ 20 years and after	Moody's Aaa corporate bonds 3/
Annual series - calendar year averages of monthly series									
1942.....	2.46	2.83	1948.....	2.44	2.82	1953.....	2.92	3.16 5/	3.20
1943.....	2.47	2.73	1949.....	2.31	2.66	1954.....	2.52	2.71	2.90
1944.....	2.48	2.72	1950.....	2.32	2.62				
1945.....	2.37	2.62	1951.....	2.57	2.86				
1946.....	2.19	2.53	1952.....	2.68	2.96				
1947.....	2.25	2.61							
Monthly series - averages of daily series									
1949-Jan.....	2.42	2.71	1951-Apr.....	2.56	2.87	1953-Apr.....	2.96	3.24	3.23
Feb.....	2.39	2.71	May.....	2.63	2.88	May.....	3.09	3.26	3.34
Mar.....	2.38	2.70	June.....	2.65	2.94	June.....	3.11	3.29	3.40
Apr.....	2.38	2.70	July.....	2.63	2.94	July.....	2.99	3.25	3.28
May.....	2.38	2.71	Aug.....	2.57	2.88	Aug.....	2.99	3.22	3.24
June.....	2.38	2.71	Sept.....	2.56	2.84	Sept.....	2.95	3.19	3.29
July.....	2.27	2.67	Oct.....	2.61	2.89	Oct.....	2.81	3.06	3.16
Aug.....	2.24	2.62	Nov.....	2.66	2.96	Nov.....	2.83	3.04	3.11
Sept.....	2.22	2.60	Dec.....	2.70	3.01	Dec.....	2.77	2.96	3.13
Oct.....	2.22	2.61							
Nov.....	2.20	2.60	1952-Jan.....	2.74	2.98	1954-Jan.....	2.67	2.90	3.06
Dec.....	2.19	2.58	Feb.....	2.71	2.93	Feb.....	2.58	2.85	2.95
			Mar.....	2.70	2.96	Mar.....	2.50	2.73	2.86
1950-Jan.....	2.20	2.57	Apr.....	2.64 6/	2.93	Apr.....	2.45	2.70	2.85
Feb.....	2.24	2.58	May.....	2.57	2.93	May.....	2.52	2.72	2.88
Mar.....	2.27	2.58	June.....	2.61	2.94	June.....	2.53	2.70	2.90
Apr.....	2.30	2.60	July.....	2.61	2.95	July.....	2.45	2.62	2.89
May.....	2.31	2.61	Aug.....	2.70	2.94	Aug.....	2.46	2.60	2.87
June.....	2.33	2.62	Sept.....	2.71	2.95	Sept.....	2.50	2.64	2.89
July.....	2.34	2.65	Oct.....	2.74	3.01	Oct.....	2.52	2.65	2.87
Aug.....	2.33	2.61	Nov.....	2.71	2.98	Nov.....	2.55	2.68	2.89
Sept.....	2.36	2.64	Dec.....	2.75	2.97	Dec.....	2.57	2.68	2.90
Oct.....	2.38	2.67				1955-Jan.....	2.66	2.77 7/	2.93
Nov.....	2.38	2.67	1953-Jan.....	2.80	3.02	Feb.....	2.72	2.92	2.99
Dec.....	2.39	2.67	Feb.....	2.83	3.07	Mar.....	2.72	2.92	3.02
			Mar.....	2.89	3.12	Apr.....	2.77	2.92	3.01
1951-Jan.....	2.39	2.66				May.....	2.76	2.91	3.04
Feb.....	2.40	2.66				June.....	2.77	2.91	3.05
Mar.....	2.47	2.78							

Period	Taxable Treasury bonds, due or callable - 1/ From 10 to 20 years 4/	Taxable Treasury bonds, due or callable - 1/ 20 years and after	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/ From 10 to 20 years 4/	Taxable Treasury bonds, due or callable - 1/ 20 years and after	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/ From 10 to 20 years 4/	Taxable Treasury bonds, due or callable - 1/ 20 years and after	Moody's Aaa corporate bonds 3/
Weekly series - averages of daily series for weeks ending -											
1955-Jan. 7..	2.62	2.71	2.91	1955-Mar. 4	2.75	2.93	3.03	1955-May 6	2.78	2.92	3.02
14..	2.65	2.76	2.92	11	2.72	2.92	3.04	13	2.76	2.92	3.04
21..	2.66	2.78	2.93	18	2.69	2.92	3.03	20	2.74	2.91	3.04
28..	2.68	2.80 7/	2.94	25	2.69	2.90	3.01	27	2.75	2.91	3.05
Feb. 4..	2.70	2.90	2.97	Apr. 1	2.74	2.92	3.01	June 3	2.74	2.89	3.04
11..	2.69	2.91	2.98	8	2.77	2.93	3.01	10	2.75	2.89	3.04
18..	2.72	2.93	2.99	15	2.77	2.93	3.01	17	2.76	2.90	3.05
25..	2.77	2.94	3.02	22	2.78	2.92	3.01	24	2.79	2.93	3.05
				29	2.78	2.92	3.01				
Daily series - unweighted averages											
1955-June 1..	2.74	2.90	3.05	1955-June 13	2.75	2.89	3.05	1955-June 22	2.79	2.93	3.05
2..	2.74	2.90	3.05	14	2.75	2.89	3.05	23	2.79	2.93	3.05
3..	2.73	2.88	3.04	15	2.75	2.90	3.05	24	2.80	2.93	3.05
6..	2.75	2.89	3.04	16	2.77	2.92	3.05	27	2.82	2.94	3.05
7..	2.75	2.89	3.04	17	2.77	2.92	3.05	28	2.82	2.94	3.05
8..	2.75	2.88	3.04	20	2.78	2.92	3.05	29	2.82	2.94	3.05
9..	2.75	2.88	3.04	21	2.78	2.92	3.05	30	2.82	2.94	3.05
10..	2.75	2.89	3.04								

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

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

3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.

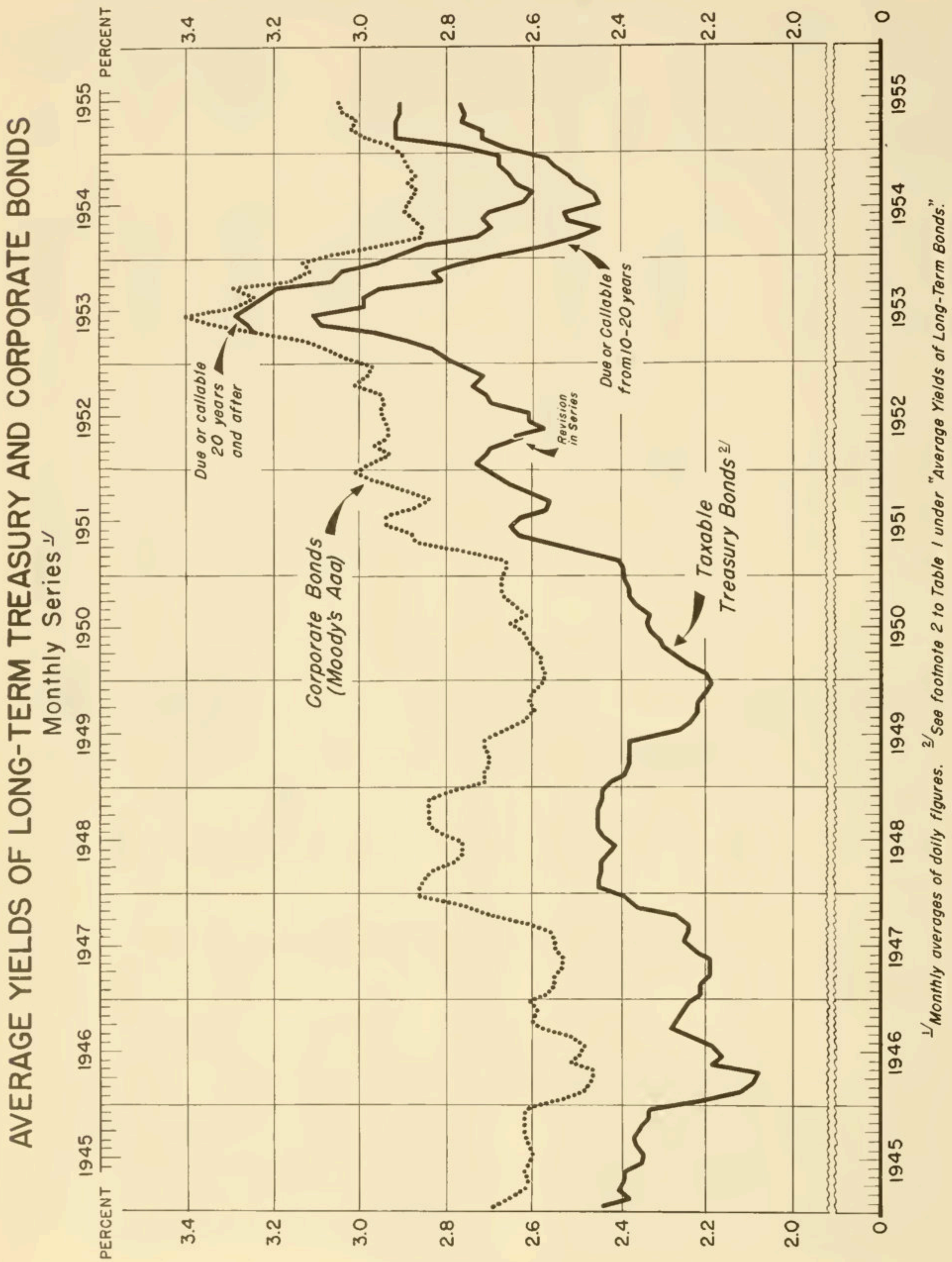
4/ Beginning with the August 1955 issue of the Treasury Bulletin this average (bonds due or callable from 10-20 years) replaces the average of those due or callable from 12-20 years, previously shown in this column.

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

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

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

AVERAGE YIELDS OF LONG-TERM BONDS



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

F-220-M

Office of the Secretary of the Treasury

Table 1.- Summary by Principal Sources

(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts 1/	Total collections reported by Internal Revenue Service	Corporation income and profits taxes	Individual income tax and employment taxes: Total	Individual income tax not withheld 2/	Individual income tax withheld 3/	Old-age insurance taxes 3/	Railroad retirement	Unemployment insurance
1947.....	39,379,409	+271,023	39,108,386	9,676,459	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,057	41,864,542	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,840	40,463,125	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,475	38,957,132	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,770	2,810,749	579,778	236,952
1952.....	65,634,894	+625,308	65,009,586	21,466,910	33,738,370	11,345,060	17,929,047	3,584,025	620,628	259,616
1953.....	70,170,974 4/	+484,439	69,686,535	21,594,515	37,254,619	11,403,942	21,132,275	3,816,252	628,969	273,182
1954.....	70,299,652	+379,661	69,919,991	21,546,322	37,921,314	10,736,578	22,076,329	4,219,304	605,221	283,882
1954-July.....	2,849,431	-883	2,850,314 5/	532,281	1,528,001	252,145	1,252,385 5/		19,588 5/	3,684
August.....	4,633,990	+615	4,633,375	299,945	3,505,481	93,008	3,320,589		76,043	15,841
September..	5,115,671	-64	5,115,735	1,103,940	3,173,096	1,429,465	1,696,174		46,871	586
October....	2,699,749	-335	2,700,084	360,516	1,489,029	199,101	1,265,005		21,010	3,912
November...	4,629,478	+788	4,628,690	288,972	3,500,684	77,617	3,313,289		94,486	15,292
December...	4,004,978	-85	4,005,063	1,181,273	2,023,753	271,658	1,687,218		64,403	474
1955-January....	4,354,123	+35	4,354,088	354,629	3,283,303	2,239,048	996,937		16,414	30,903
February...	5,631,332	-141	5,631,473	274,500	4,583,312	880,678	3,471,502		63,924	167,208
March.....	10,901,790	+86	10,901,704	6,812,452	3,093,755	769,768	2,257,864		46,327	19,795
April.....	4,770,699	+59	4,770,640	478,091	3,497,459	2,374,701	1,098,542		19,717	4,498
May.....	5,787,520	+244	5,787,276	376,719	4,471,941	672,642	3,705,232		79,170	14,898

Fiscal year or month	Miscellaneous internal revenue: Total miscellaneous internal revenue	Capital stock tax 6/	Estate and gift taxes	Excise taxes: Total excise	Alcohol	Tobacco	Documents, etc.	Manufacturers' and retailers'	Miscellaneous
1947.....	8,064,265	1,597	779,291	7,283,376	2,474,762	1,237,768	79,978	1,939,621	1,551,245
1948.....	8,311,009	1,723	899,345	7,409,941	2,255,327	1,300,280	79,466	2,119,157	1,655,711
1949.....	8,381,521	6,138	795,538	7,578,846	2,210,607	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,898	266	706,227	7,598,405	2,219,202	1,328,464	84,648	2,245,182	1,720,908
1951.....	9,433,329	-	729,730	8,703,599	2,546,808	1,380,396	93,107	2,840,690	1,842,598
1952.....	9,804,305	-	833,147	8,971,158	2,549,120	1,565,162	84,995	2,824,409	1,947,472
1953.....	10,837,401	-	891,284	9,946,116	2,780,925	1,654,911	90,319	3,358,797	2,061,164
1954.....	10,452,354	-	935,122	9,517,233	2,783,012	1,580,229	90,000	3,126,594	1,937,399
1954-July.....	790,031	-	76,597	713,435 5/	225,528	122,532	7,323	37,724	88,690
August.....	827,948	-	63,232	764,716	207,282	141,200	12,302	692,124	231,909
September.....	838,700	-	72,305	766,395	249,542	137,033	12,664	3,120	106,479
October.....	850,539	-	64,809	785,730	273,069	133,597	6,785	41,663	55,731
November.....	839,034	-	61,403	777,631	279,837	123,507	3,345	695,809	175,483
December.....	800,036	-	81,382	718,654	209,478	108,384	9,324	10,026	110,105
1955-January.....	716,157	-	62,600	653,556	155,230	130,960	9,969	27,046	34,504
February.....	773,661	-	66,629	707,032	181,367	118,796	9,177	676,030	232,171
March.....	995,497	-	151,501	843,996	245,583	139,189	9,854	98,840	118,979
April.....	795,090	-	77,347	717,743	208,938	121,771	12,442	9,058	18,453
May.....	938,616	-	94,490	844,126	223,570	143,347	8,926	754,111	206,779

Source: Internal Revenue Service reports for detail of collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1952, and the new "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service.

1/ Differences between the amounts of internal revenue reported by the Internal Revenue Service as collections for given periods and the amounts reported in Treasury statements as budget receipts for the same periods arise because of differences in the time when payments are included in the respective reports. Tax payments are included in budget receipts when they are reported as credits to the account of the Treasurer of the United States. Prior to July 1954, they were included in Internal Revenue Service collection reports after the returns to which they applied had been received in internal revenue offices. Under procedure begun in 1950 with withheld income tax and old-age insurance taxes and later extended to railroad retirement taxes and many excises, these taxes are paid currently into Treasury depositaries and the depositary receipts, as evidence of such payment, are attached to quarterly returns to the Internal Revenue Service. Under this procedure, the payments are included in budget receipts in the month in which the depositary receipts are issued to the taxpayers. Revised accounting procedures effective July 1, 1954, extended the same practice to Internal Revenue Service collection reports.

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

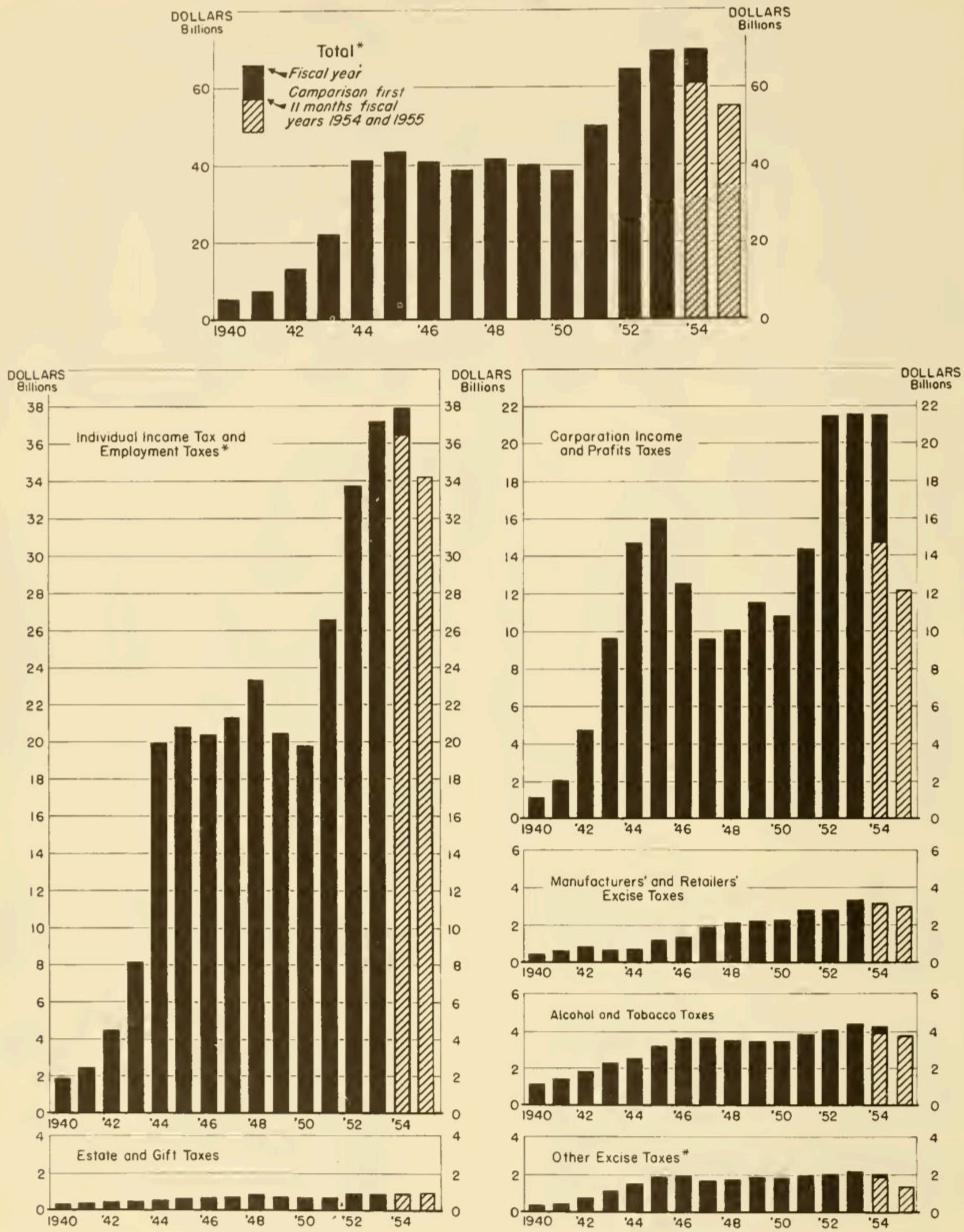
3/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. In Internal Revenue Service reports, current collections have not been separated as to type of tax but the breakdown shown for fiscal years beginning 1951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

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

5/ Beginning July 1954, collections shown include undistributed depositary receipts. For the amount of such receipts, see Table 2. It will be noted that for excise taxes the undistributed depositary receipts are included in the total only.

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

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



*Beginning July 1954, includes undistributed depositary receipts (see Table 2). The whole amount of such receipts for excise taxes is included under "Other excise taxes."

Office of the Secretary of the Treasury

B-165-P

Table 2.- Detail of Collections by Type of Tax

(In thousands of dollars)

Type of tax	Fiscal year		First 11 months of fiscal year		Eleventh month of fiscal year	
	1953	1954	1954	1955	1954 (May 1954)	1955 (May 1955)
Corporation income and profits taxes 1/	21,594,515	21,546,322	14,628,319	12,063,318	358,942	376,719
Individual income tax and employment taxes:						
Income tax not withheld 2/	11,603,942	10,946,578	9,584,566	9,259,832	139,189	672,642
Income tax withheld and old-age insurance: 3/						
Received with returns	24,748,526	26,085,633	25,939,570	24,747,087	4,559,319	5,081,091
Undistributed depositary receipts 4/	-	-	-	-682,347	-	-1,375,859
Railroad retirement:						
Received with returns	628,969	605,221	536,756	498,947	61,762	45,977
Undistributed depositary receipts 4/	-	-	-	49,005	-	33,193
Unemployment insurance	273,182	283,882	293,191	277,291	27,429	14,898
Total individual income tax and employment taxes	37,254,619	37,921,314	36,354,084	34,149,815	4,787,699	4,471,941
Miscellaneous internal revenue:						
Estate tax	784,590	863,344	790,841	785,679	72,063	92,256
Gift tax	106,694	71,778	71,236	86,617	1,025	2,234
Excise taxes:						
Alcohol taxes:						
Distilled spirits (imported, excise)	204,794	230,566	212,363	221,338	16,352	18,720
Distilled spirits (domestic, excise)	1,641,933	1,643,064	1,507,026	1,457,781	132,708	122,956
Distilled spirits, rectification tax	26,845	24,951	23,110	21,108	1,971	946
Wines, cordials, etc. (imported, excise)	3,956	4,152	3,822	4,335	335	403
Wines, cordials, etc. (domestic, excise)	76,579	74,527	67,365	70,885	5,903	7,422
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	16,272	16,427	12,924	12,417	382	243
Stamps for distilled spirits intended for export	24	31	30	12	1	-6
Case stamps for distilled spirits bottled in bond	1,020	1,088	1,014	517	76	-
Container stamps	13,349	13,013	11,923	6,225	1,000	-17
Floor taxes	27,956	306	284	51	11	2
Fermented malt liquors	762,983	769,774	692,663	660,738	63,693	72,826
Brewers; dealers in malt liquors (special taxes)	5,215	5,112	4,054	4,017	46	74
Total alcohol taxes	2,780,925	2,783,012	2,536,578	2,459,424	222,478	223,570
Tobacco taxes:						
Cigars (large)	46,277	45,576	41,533	40,974	3,647	3,861
Cigars (small)	49	42	37	49	5	8
Cigarettes (large)	7	5	5	5	*	*
Cigarettes (small)	1,586,775	1,513,734	1,372,620	1,360,255	125,029	137,637
Snuff	3,821	3,925	3,579	3,575	348	345
Tobacco (chewing and smoking)	17,244	16,249	14,838	14,753	1,361	1,425
Cigarette papers and tubes	717	695	608	693	79	71
Leaf dealer penalties, etc	1	*	*	12	*	*
Cigarette and cigar floor taxes	19	2	2	2	*	*
Total tobacco taxes	1,654,911	1,580,229	1,433,222	1,420,317	130,468	143,347
Documents, other instruments, and playing cards:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc	82,640	83,035	77,322	95,844	10,405	8,376
Playing cards	7,582	6,941	6,481	6,207	471	549
Silver bullion sales or transfers	97	24	21	59	1	2
Total documents, etc., taxes	90,319	90,000	83,824	102,110	10,876	8,926
Manufacturers' excise taxes:						
Lubricating oils	73,321	68,441	91,524	63,877	16,855	11,307
Gasoline	890,679	835,610	802,118	862,811	188,510	134,844
Tires and tubes	180,047	152,079	152,075	162,924	36,503	45,335
Automobile trucks and buses	210,032	149,914	149,797	131,991	35,389	33,393
Other automobiles and motorcycles	785,716	867,482	867,175	1,047,112	231,992	367,710
Parts and accessories for automobiles	177,924	135,248	134,915	134,427	29,976	31,042
Electric, gas, and oil appliances	113,390	97,415	97,062	47,514	25,915	14,655
Electric light bulbs and tubes	36,684	35,390	35,390	17,373	10,338	3,943
Radio sets, phonographs, television sets, components, etc	159,383	135,535	135,096	128,443	29,175	24,274
Phonograph records	7,617	8,445	8,073	7,763	1,915	1,408
Musical instruments	11,048	9,191	9,216	10,271	2,006	2,059
Mechanical refrigerators, air-conditioners, quick-freeze units, etc	87,424	75,059	74,977	34,981	24,002	11,580
Matches	8,950	9,373	9,111	5,867	2,664	1,789
Business and store machines	50,259	48,992	48,874	55,243	11,930	14,009
Photographic apparatus	29,401	25,196	25,183	15,027	4,003	2,757
Sporting goods	15,845	12,766	12,701	13,135	3,079	1,713
Firearms, shells, and cartridges	12,148	10,266	10,262	11,561	1,054	1,661
Pistols and revolvers	983	975	976	935	176	107
Mechanical pencils, pens, and lighters	11,938	10,885	10,883	8,119	1,723	992
Total manufacturers' excise taxes	2,862,788	2,688,262	2,675,409	2,759,372	657,205	704,578

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 11 months of fiscal year		Eleventh month of fiscal year	
	1953	1954	1954	1955	1954 (May 1954)	1955 (May 1955)
Miscellaneous internal revenue - (Continued)						
Excise taxes - (Continued)						
Retailers' excise taxes:						
Furs	49,923	39,036	38,801	26,266	6,789	5,364
Jewelry	234,659	209,256	209,271	139,511	31,204	23,077
Luggage	95,750	79,891	80,443	50,126	11,085	7,813
Toilet preparations	115,677	110,149	111,811	70,274	20,733	13,278
Total retailers' excise taxes	496,009	438,332	440,326	286,178	69,811	49,532
Miscellaneous taxes:						
Sugar Act of 1937	78,130	78,885	73,881	74,440	17,715	13,207
Telephone, telegraph, radio, and cable facilities	417,940	412,508	342,076	191,048	18,118	-14,341
Local telephone service	357,933	359,473	284,465	230,394	7,333	26,390
Transportation of oil by pipe line	28,378	30,106	29,779	40,945	5,371	7,060
Transportation of persons, etc	287,408	246,180	244,601	189,980	48,695	39,210
Transportation of property	419,604	396,519	399,630	383,922	84,689	81,093
Leases of safe-deposit boxes	10,368	9,318	9,278	5,464	1,533	947
Admissions to theaters, concerts, etc	312,831	271,952	271,997	103,368	45,608	18,311
Admissions to cabarets, roof gardens, etc	46,691	38,312	37,841	37,811	7,308	7,364
Club dues and initiation fees	36,829	31,978	31,831	41,053	6,062	9,694
Bowling alleys, pool tables, etc	3,411	3,227	2,833	2,721	22	25
Coin operated devices	16,505	14,616	13,606	12,028	151	175
Adulterated and process or renovated butter, and filled cheese	6	12	9	22	1	1
Narcotics, including marihuana and special taxes	929	918	660	721	50	58
Coconut and other vegetable oils processed	17,983	16,266	16,262	16,695	4,042	2,409
National Firearms Act	7	8	7	9	*	-1
Diesel oil 5/	15,091	19,056	18,927	33,520	4,377	13,404
Wagering taxes	10,475	9,558	8,784	7,054	691	687
All other, including repealed taxes not shown separately	647	3,505	140	8,088	-20	1,086
Total miscellaneous taxes	2,061,164	1,937,399	1,786,607	1,379,284	251,747	206,779
Total excise taxes:						
Received with returns and from sale of stamps	9,946,116	9,517,233	8,955,966	8,406,685	1,342,586	1,336,733
Undistributed depositary receipts 4/	-	-	-	-113,672	-	-492,607
Total miscellaneous internal revenue	10,837,401	10,452,354	9,818,043	9,165,309	1,415,674	938,616
Total collections reported by Internal Revenue Service	69,686,535	69,919,991	60,800,447	55,378,442	6,562,315	5,787,276
Adjustment to budget receipts 6/	+484,439	+379,661	-1,368,703	+320	-1,739,559	+244
Budget receipts from internal revenue 7/	70,170,974	70,299,652	59,431,744	55,378,762	4,822,756	5,787,520

Source: Internal Revenue Service reports for detail of collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1952, and the new "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service.

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

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

3/ Beginning January 1951, withheld income tax and social security employment 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.

4/ Under revised accounting procedures effective July 1, 1954, tax payments made to banks under the depositary receipts system are included in Internal Revenue Service reports of collections in the month in which the depositary receipts are issued instead of the month in which tax returns supported by the depositary receipts are received in internal revenue offices, as was the previous practice. The "Undistributed depositary receipts" included in the collections represent the amount of depositary receipts issued during the period less the amount received with returns. In the case of excise taxes, it is not possible to classify the depositary receipts by type of tax until the returns are received. Accordingly, the amount of such undistributed depositary receipts is included only in the total of excise taxes.

5/ Applies to diesel oil used in highway vehicles.

6/ See Table 1, footnote 1.

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

* Less than $500.

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
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
1953-December	30,781	28,968	36	2,100	1	316	26,253	190	72
1954-July	29,892	28,099	35	2,122	1	316	25,377	179	70
August	29,929	28,129	35	2,137	1	319	25,390	177	69
September	29,985	28,174	35	2,160	1	319	25,413	175	69
October	30,074	28,255	35	2,169	1	320	25,487	174	69
November	30,500	28,664	35	2,172	1	319	25,895	173	69
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

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1947	1,355	148	876	331	196.33
1948	1,421	156	919	346	190.31
1949	1,459	164	940	355	184.33
1950	1,496	170	965	361	179.03
1951	1,578	180	1,020	378	180.17
1952	1,678	191	1,093	393	184.90
1953	1,766	202	1,150	413	188.72
1954	1,795	212	1,165	419	184.24 r
1955	1,858	223	1,202	433	182.93
1953-December	1,812	210	1,179	424	191.06
1954-July	1,793	213	1,161	419	183.76
August	1,801	214	1,165	421	183.68
September	1,811	215	1,172	423	183.72
October	1,819	216	1,179	424	183.98
November	1,836	216	1,191	428	186.32
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

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

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

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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)
1947	21,266.5	3,525.7	14.2
1948	23,532.5	3,571.0	13.2
1949	24,466.3	3,618.3	12.9
1950	24,230.7	3,671.5	13.2
1951	21,755.9	3,718.5	14.6
1952	23,346.5	3,768.5	13.9
1953	22,462.8	3,814.3	14.5
1954	21,927.0	3,863.1	15.0
1955	21,677.6	3,922.4	15.3
1953-December	22,029.5	3,837.0	14.8
1954-July	21,907.7	3,867.6	15.0
August	21,809.3	3,870.2	15.1
September	21,810.1	3,875.6	15.1
October	21,759.0	3,878.8	15.1
November	21,709.9	3,882.5	15.2
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

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
1947	22,753.9	21,700.0	1,053.9
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
1954-July	21,907.7	21,411.3	496.4
August	21,809.3	21,308.7	500.6
September	21,810.1	21,320.6	489.5
October	21,759.0	21,270.2	488.8
November	21,709.9	21,221.1	488.8
December	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

Source: Circulation Statement of United States Money.

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

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In Treasurer's account					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost	Silver dollars 1/	Subsidiary coin 3/	
1947	1,937.6	337.2	13.1	-	91.1 2/	156.3	928.7	3,547.9
1948	1,971.5	328.1	5.9	-	89.3 2/	165.0	971.5	3,596.7
1949	2,003.2	321.9	11.4	-	94.4 2/	171.0	982.2	3,643.1
1950	2,040.7	312.8	3.6	-	95.1 2/	179.8	1,022.2	3,697.1
1951	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3
1952	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954	2,171.1	267.6	48.0	-	11.0	223.1	1,242.7	3,886.6
1954-July	2,158.1	274.6	54.5	-	15.3	216.3	1,223.2	3,867.6
August	2,161.6	273.0	54.8	-	13.1	217.9	1,225.2	3,870.2
September	2,163.3	271.9	54.3	-	13.0	219.0	1,229.9	3,875.6
October	2,166.4	270.8	53.4	.1	11.0	220.0	1,233.8	3,878.8
November	2,168.6	268.9	48.4	-	10.5	221.8	1,241.4	3,882.5
December	2,171.1	267.6	48.0	-	11.0	223.1	1,242.7	3,886.6
1955-January	2,174.1	267.2	50.2	.2	11.1	223.5	1,242.3	3,891.4
February	2,177.5	266.8	53.6	-	8.5	223.8	1,242.3	3,894.0
March	2,179.3	266.5	53.1	-	9.4	223.9	1,243.9	3,897.9
April	2,182.0	264.8	48.7	.1	10.1	225.5	1,248.2	3,901.6
May	2,184.7	265.3	45.0	.5	10.8	225.0	1,252.2	3,906.0
June	2,187.4	263.3	35.7	.7	18.8	227.0	1,260.4	3,922.4

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

Table 5.- Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in Treasurer's account 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1954	792.9	48.7	87.6	143.8	833.6	34.7	1,148.4	6.6
1954-July	782.2	48.7	87.6	139.9	833.6	34.7	1,144.5	8.6
August	784.7	48.7	87.6	141.0	833.6	34.7	1,145.6	7.2
September	787.0	48.7	87.6	141.5	833.6	34.7	1,146.1	7.6
October	789.3	48.7	87.6	141.5	833.6	34.7	1,146.1	7.4
November	791.5	48.7	87.6	143.1	833.6	34.7	1,147.7	6.3
December	792.9	48.7	87.6	143.8	833.6	34.7	1,148.4	6.6
1955-January	794.4	48.7	87.6	144.7	833.6	34.7	1,149.3	6.7
February	796.7	48.7	87.6	145.8	833.6	34.7	1,150.4	5.0
March	798.4	48.7	87.6	146.3	833.6	34.7	1,150.9	5.9
April	799.3	48.7	87.6	147.1	833.6	34.7	1,151.7	6.0
May	800.3	48.7	87.6	147.9	833.6	34.7	1,152.5	6.5
June	800.7	48.7	87.6	148.7	833.6	34.7	1,153.3	12.9

Source: Office of the Treasurer of the United States.

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

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

Table 6.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, as of June 30, 1955

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,556.99	27,546,310.97	$111,753,246.02
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,855,213.05	319,908.88
Retirement of national bank notes	645,387,965.45	645,387,965.45	-
Unassigned	8,744,957.91	-	8,744,957.91
Total increment	2,819,470,353.06	2,674,789,489.47	144,680,863.59

Source: Office of the Treasurer of the United States.

Table 1.- Balance Sheets as of June 30, 1954, and March 31, 1955

	June 30, 1954		March 31, 1955	
Assets:				
Cash:				
Treasurer of the United States, checking account.....	$6,413,149.90		$5,960,174.44	
Federal Reserve Bank of New York, special account.....	182,814,204.05		239,696,120.05	
Disbursing officers' balances and advance accounts....	2,261.65		4,837.57	
Total cash.....		$189,229,615.60		$245,661,132.06
Special accounts of Secretary of the Treasury with Federal Reserve Bank of New York:				
Special account No. 1, gold.....		100,019,518.96		43,939,520.01
Investments in United States Government securities.....		25,000,000.00		25,000,000.00
Accrued interest receivable.....		103,045.69		105,209.04
Accounts receivable.....		7,680.23		175.00
Federal Reserve Bank of New York Clearing Account.....		-		11.96
Total assets.....		314,359,860.48		314,706,048.07
Liabilities and capital:				
Accounts payable:				
Vouchers payable.....	8,630.04		12,489.61	
Employees' payroll allotment account, United States savings bonds.....	2,074.65		2,042.66	
Miscellaneous.....	134,209.49		153,669.53	
Total accounts payable.....		144,914.18		168,201.80
Capital account.....	2,000,000,000.00		2,000,000,000.00	
Deduct - Subscription to International Monetary Fund..	1,800,000,000.00		1,800,000,000.00	
		200,000,000.00		200,000,000.00
Net income (see Table 2).....		114,214,946.30		114,537,846.27
Total liabilities and capital.....		314,359,860.48		$314,706,048.07

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets beginning with that for December 31, 1938, have been published in the "Treasury Bulletin."

EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1934, through June 30, 1954	January 31, 1934, through March 31, 1955
Income:		
Profits on British sterling transactions	$310,638.09	$310,638.09
Profits on French franc transactions	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold)	58,276,417.51	59,022,833.86
Profits on other gold and exchange transactions	49,778,488.75	49,941,545.26
Profits on silver transactions	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized)	3,473,362.29	3,473,362.29
Profits on investments	1,876,790.55	1,876,790.55
Interest on investments	9,238,299.65	9,707,963.00
Miscellaneous profits	861,546.95	861,546.95
Interest earned on foreign balances	2,849,683.19	2,849,683.19
Interest earned on Chinese yuan	1,975,317.07	1,975,317.07
Total income	129,094,806.92	130,473.943.13
Expense:		
Personal services	11,383,868.30	12,298,444.84
Travel	553,585.51	593,299.39
Transportation of things	713,463.80	718,659.15
Communications	593,059.36	604,700.98
Supplies and materials	113,196.88	117,544.55
Other	1,522,686.77	1,603,447.95
Total expense	14,879,860.62	15,936,096.86
Net income	114,214,946.30	114,537,846.27

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	643.4 r	1,423.4 r	1,274.1 r	149.3	-780.0	-479.6	-300.4
1954-July	135.5	270.4	228.6	41.8	-134.9	-138.5	3.6
August	35.5	65.2	10.2	55.0	-29.7	1.0	-30.7
September	69.5	111.5	94.9	16.6	-42.0	-78.8	36.8
October	-45.5	21.4	-6.4	27.8	-66.9	-103.2	36.3
November	52.9	100.5	48.5	52.0	-47.6	-25.0	-22.6
December	120.2 r	204.8 r	347.9 r	-143.2	-84.6	-68.6	-16.0
1955-January	-28.1 r	-1.8 r	-69.7 r	67.9	-26.3	6.1	-32.4
February	45.8 r	.2 r	-134.4 r	134.6	45.6	11.9	33.7
March	56.5	51.0	18.1	32.8	5.6	5.0	.6
April p	153.2 r	156.6 r	152.2 r	4.4	-3.3 r	-13.2 r	9.8
May p	262.2	285.9	176.5	109.5	-23.7	-39.5	15.7

p Preliminary.
r Revised.

CAPITAL MOVEMENTS

Section I - Summary by Periods

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

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	International			Loans to foreign banks	Other	
1942	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	98.1
1947	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954	12,922.5 r	6,774.0	4,335.4 r	1,769.9	43.2	1,384.2	206.5 r	966.6	211.0 r
1954-July	12,427.5	6,438.6	4,285.3	1,656.5	47.0	1,109.6	178.3	811.2	120.1
August	12,437.6	6,287.3	4,353.5	1,751.0	45.9	1,108.6	178.7	801.5	128.4
September	12,532.5	6,319.2	4,364.1	1,801.9	47.3	1,187.4	187.1	825.9	174.4
October	12,526.1	6,404.2	4,305.1	1,773.9	42.9	1,290.6	194.9	931.5	164.2
November	12,574.6	6,379.3	4,360.8	1,792.8	41.7	1,315.5	219.6	928.1	167.9
December	12,922.5 r	6,774.0	4,335.4 r	1,769.9	43.2	1,384.2	206.5 r	966.6	211.0 r
1955-January	12,852.8 r	6,749.5	4,305.9 r	1,752.2	45.2	1,378.1	219.0 r	960.6	198.6 r
February	12,718.4 r	6,540.3 r	4,329.7 r	1,793.5 r	54.9	1,366.2	203.1 r	989.8	173.2
March	12,736.6	6,508.1	4,361.1	1,821.3	46.1	1,361.1	192.8	997.7	170.7
April p	12,888.8	6,609.8 r	4,418.0 r	1,820.7	40.3	1,374.3	230.0	989.7	154.6
May p	13,065.2	6,701.1	4,443.4	1,881.9	38.9	1,413.8	271.6	984.6	157.5

p Preliminary. r Revised.

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

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

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net purchases of domestic securities
				Bonds 2/			Stocks					
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7
1942	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950	1,236.4	294.3	942.1	107.7	108.3	-.6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
1954	800.9	792.7	8.2	289.7	283.6	6.1	1,115.1	980.2	135.0	2,205.7	2,056.4	149.3
1954-July	33.4	24.3	9.1	36.2	18.9	17.2	97.0	81.6	15.4	166.6	124.9	41.8
August	86.9	33.9	53.0	24.5	22.3	2.1	86.1	86.2	-*	197.5	142.5	55.0
September	38.6	39.2	-.6	20.1	17.9	2.2	83.7	68.7	15.0	142.4	125.8	16.6
October	48.0	25.9	22.1	23.9	20.3	3.6	93.2	91.1	2.1	165.1	137.3	27.8
November	115.1	101.8	13.3	27.9	28.9	-1.0	141.0	101.3	39.7	284.0	232.0	52.0
December	101.3	261.3	-160.0	35.5	38.4	-2.8	161.9	142.2	19.7	298.7	441.8	-143.2
1955-January	120.8	81.1	39.7	30.9	33.3	-2.4	146.1	115.4	30.7	297.8	229.8	67.9
February	352.3	216.0	136.3	25.3	33.7	-8.4	134.2	127.5	6.7	511.8	377.2	134.6
March	83.3	72.1	11.2	39.6	30.0	9.6	144.9	132.9	12.0	267.9	235.1	32.8
April p	48.4	48.8	-.4	17.8	18.0	-.2	118.6	113.6	5.0	184.8	180.4	4.4
May p	246.2	151.4	94.8	28.3	21.1	7.2	119.0	111.5	7.5	393.5	284.0	109.5

1/ Through 1949, includes transactions in corporate bonds.
2/ Through 1949, included with transactions in U. S. Government bonds and notes.
3/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.
* Less than $50,000.
p Preliminary.

Section I - Summary by Periods

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

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

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1954-July	57.3	49.0	8.3	34.8	39.6	-4.8	92.2	88.6	3.6
August	70.7	37.5	33.2	37.5	101.4	-63.9	108.2	138.9	-30.7
September	126.0	78.7	47.3	30.5	41.0	-10.5	156.5	119.7	36.8
October	103.5	53.4	50.1	35.7	49.5	-13.8	139.1	102.8	36.3
November	48.2	46.3	1.9	38.0	62.5	-24.6	86.2	108.9	-22.7
December	75.9	69.3	6.6	38.6	61.2	-22.6	114.5	130.5	-16.0
1955-January	75.7	62.7	13.0	42.3	87.7	-45.4	118.0	150.4	-32.4
February	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 p	49.2	32.2	17.0	49.0	56.2	-7.2	98.2	88.4	9.8
May p	41.6	24.5	17.1	54.4	55.8	-1.4	96.0	80.3	15.7

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					
	1950	1951	1952	1953	1954	January	February	March	April p	May p	June p
Europe:											
Austria	41.9	57.1	91.1	190.9	273.2	272.8	276.6	274.7	272.3	271.7	268.6
Belgium	128.2	134.7	123.9	130.3	99.8	98.1	92.7	98.9	105.5	104.5	107.8
Czechoslovakia	5.6	1.3	.6	.6	.7	.7	1.2	.7	.7	.7	.7
Denmark	45.5	45.3	70.4	95.7	71.1	76.2	70.3	69.3	69.7	64.3	54.2
Finland	18.3	27.0	28.5	37.9	41.3	39.7	41.6	37.8	37.2	40.4	38.5
France	260.7	289.4	342.6	428.5	715.4	706.5	725.1	749.6	670.7	766.1	785.1
Germany, Federal Republic of	221.6	405.6	551.1	898.8	1,372.5	1,368.9r	1,406.9	1,411.1	1,404.5	1,407.6	1,397.0
Greece	32.3	45.8	47.3	100.9	112.5	129.2	134.2	130.5	134.5	131.0	126.6
Italy	314.7	300.5	308.9	465.7	578.6	591.5	612.2r	611.2	639.3	637.7	648.7
Netherlands	193.6	148.8	203.1	242.9	249.3	256.3	219.2	222.1	218.2	194.6	202.3
Norway	43.6	99.7	110.3	118.5	103.4	88.8	66.2	64.3	76.8	67.8	71.2
Poland	4.2	2.8	3.4	2.2	2.1	2.0	1.7	2.4	4.4	1.9	3.5
Portugal	45.7	40.7	57.4	72.4	91.3	92.6	98.1	91.9	94.6	94.1	94.4
Rumania	6.1	6.1	6.1	5.8	7.8	8.0	8.0	8.2	8.3	11.4	8.0
Spain	21.3	17.1	19.2	36.0	71.3	78.4	84.7	92.6	99.2	100.6	108.9
Sweden	115.3	71.7	91.0	116.7	141.0	130.5	129.7	121.0	118.2	113.9	118.9
Switzerland	553.0	521.3	641.8	674.2	672.4	624.2	634.5	649.9	657.6	672.4	685.2
Turkey	14.3	14.1	8.4	14.2	8.2	9.5	9.2	9.9	11.1	10.3	11.8
U. S. S. R.	4.0	2.5	1.7	2.0	1.8	1.8	1.7	1.5	1.8	2.0	3.1
United Kingdom	656.6	642.6	817.9	708.9	639.5	659.2r	598.9	637.1	681.0	663.6	689.1
Yugoslavia	13.2	7.1	12.0	6.9	8.6	9.4	9.8	8.0	8.9	6.2	10.8
Other Europe	246.8	124.7	218.8	383.5	358.8	381.2	381.7	357.3	400.2	363.3	359.4
Total Europe	2,986.3	3,005.9	3,755.5	4,733.6	5,620.5	5,625.4r	5,604.4r	5,650.1	5,714.7	5,725.8	5,793.7
Canada	899.0	1,307.1	1,420.7	1,295.5	1,535.7r	1,529.1r	1,366.9	1,320.7	1,320.9	1,274.7	1,268.3
Latin America:											
Argentina	301.8	249.7	138.8	130.0	160.4	143.3	144.2	151.7	155.9	167.4	156.6
Bolivia	20.4	27.8	24.5	19.1	29.2	30.8	27.2	26.3	26.5	28.3	27.6
Brazil	226.0	100.3	72.5	101.7	119.6	100.4	104.8	95.1	110.7	129.3	119.6
Chile	79.5	54.0	79.3	78.8	69.6	73.3	67.3	75.3	75.8	94.8	94.2
Colombia	53.4	106.4	118.2	150.2	222.2	189.5	138.7	97.4	89.4	90.7	101.5
Cuba	259.1	263.6	301.2	340.8	236.7	234.2	228.1	234.3	251.7	254.0	244.6
Dominican Republic	42.7	45.8	44.2	39.3	60.4	68.2	65.4	63.1	67.8	67.3	75.7
Guatemala	25.4	27.3	34.3	37.9	34.5	37.5	42.6	44.5	48.2	51.1	50.5
Mexico	207.1	158.2	231.2	183.2	328.9	335.8	357.7	363.3	376.0	371.7	341.3
Netherlands W. Indies & Surinam	30.2	34.9	44.3	51.5	48.7	42.7	44.7	45.1	43.6	45.2	42.1
Panama, Republic of	59.2	67.7	80.8	89.9	73.8	73.4	75.1	79.2	80.7	73.3	84.3
Peru	60.2	47.2	60.9	68.0	83.4	81.0	79.0	79.4	84.6	81.8	83.1
El Salvador	16.1	27.8	25.6	26.8	30.4	39.6	46.6	42.6	46.3	48.4	49.7
Uruguay	75.1	84.7	94.1	109.6	90.3	86.8	83.3	80.9	74.1	67.5	63.9
Venezuela	85.2	71.9	145.5	222.4	193.6	177.7	176.8	187.5	223.2	287.1	256.3
Other Latin America	71.3	87.8	117.4	119.2	124.1	122.4	130.1	129.0	131.6	133.2	129.5
Total Latin America	1,612.9	1,455.2	1,612.9	1,768.4	1,905.9	1,836.6	1,811.6	1,794.7	1,886.3	1,991.0	1,920.5
Asia:											
China Mainland	} 81.7	{ 43.2	38.3	36.4	35.7	36.4	36.5	36.6	36.5	36.4	34.9
Formosa		44.2	38.2	37.2	34.3	32.8	33.8	33.4	32.6	34.0	34.3
Hong Kong	86.1	62.4	70.9	68.0	60.8	60.8	60.1	61.2	59.0	61.0	60.3
India	55.7	62.1	64.6	99.0	86.9	95.0	101.5	87.5	83.5	93.4	97.0
Indonesia	114.7	140.6	61.0	39.3	100.3	109.3	112.3	97.7	96.1	99.9	115.4
Iran	20.3	25.5	19.2	43.6	31.4	44.5	47.0	40.1	47.0	51.6	51.6
Israel	12.6	26.6	18.8	18.0	41.0	38.9	40.7r	45.3	44.5	42.9	41.0
Japan	458.5	596.0	808.0	827.9	724.9	707.3	700.1	714.2	711.8	720.1	758.4
Korea, Republic of 2/	19.4	26.2	54.4	91.5	95.6	98.9	96.8r	96.5	100.3	107.7	109.7
Philippines	374.4	329.7	315.1	295.5	257.4	264.9	263.2	253.6	249.3	249.3	252.0
Thailand	48.2	96.7	181.0	167.9	123.1	131.6	133.1	132.0	130.2	128.8	129.9
Other Asia	92.5	142.2	167.[illegible]	171.2	234.1	221.9	232.6	261.9	257.5	261.1	299.1
Total Asia	1,364.2	1,595.5	1,836.5	1,895.5	1,825.4	1,842.1	1,857.7r	1,859.9	1,848.3	1,886.4	1,983.7
Other countries:											
Australia	19.1	38.5	47.2	59.2	47.7	44.4	58.6	56.8	60.4	70.2	64.2
Belgian Congo	58.1	54.5	118.6	89.6	43.6	45.9	42.7	44.3	44.4	42.9	42.6
Egypt and Anglo-Egyptian Sudan	75.6	110.7	59.7	43.3	47.1	48.6	52.0	53.6	53.9	48.3	50.3
Union of South Africa	44.0	7.0	23.6	38.2	32.7	31.4	36.2	33.4	35.9	33.8	30.1
All other	57.7	86.8	86.5	95.7	94.0	97.1	94.8	101.8	103.3	110.2	113.8
Total other countries	254.5	297.4	335.6	326.1	265.1	267.4	284.3	289.8	297.8	305.4	301.0
International	1,527.8	1,641.1	1,584.9	1,629.4	1,769.9	1,752.2	1,793.5r	1,821.3	1,820.7	1,881.9	1,852.8
Grand total	8,644.8	9,302.2	10,546.1	11,648.4	12,922.5r	12,852.8r	12,718.4r	12,736.6	12,888.8	13,065.2	13,120.0

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

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

p Preliminary.

r Revised.

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				
	1950	1951	1952	1953	1954	January	February	March	April p	May p
Europe:										
Austria	.2	*	.8	.8	.4	.7	1.2	.7	.4	.6
Belgium	21.5	39.6	16.2	13.0	19.6	19.3	19.1	18.9	17.8	17.9
Czechoslovakia	*	*	*	*	*	-	-	-	*	*
Denmark	3.2	4.8	2.1	6.2	9.7	9.1	9.1	7.3	7.0	7.2
Finland	2.2	3.1	5.6	1.9	2.5	2.2	2.0	2.9	2.2	2.4
France	31.4	10.1	31.9	10.6	14.2	12.5	12.0	7.5	8.7	11.2
Germany, Federal Republic of	25.4	28.3	26.8	30.5	67.8	70.5	78.5	72.7	81.5	82.2
Greece	.2	.2	.2	1.3	3.3	3.4	3.3	3.7	3.6	4.5
Italy	20.7	10.3	17.8	18.8	19.7	20.2	21.9	22.6	24.1	27.6
Netherlands	3.4	5.0	4.4	8.6	15.9	18.3	18.0	18.8	14.8	14.6
Norway	1.4	2.5	1.9	1.0	2.1	2.3	2.9	2.8	2.7	2.5
Poland	*	*	*	*	*	*	*	*	*	.1
Portugal	.5	.8	.5	.6	.5	.6	1.0	.7	.8	1.0
Rumania	*	*	*	*	*	*	*	*	*	*
Spain	1.6	18.8	11.2	24.3	4.0	3.1	3.6	2.7	3.9	4.3
Sweden	6.9	5.4	2.5	2.7	4.1	4.2	3.4	4.1	3.0	4.1
Switzerland	8.7	11.2	7.1	17.9	16.2	18.5	21.9	18.3	20.3	20.1
Turkey	.9	.6	38.8	15.7	40.7	66.4	67.5	68.4	62.1	67.5
U. S. S. R.	*	*	-	-	-	-	-	-	*	-
United Kingdom	105.7	35.0	30.3	70.5	173.5	145.9	115.9	119.1	88.0	90.0
Yugoslavia	-	3.9	8.6	4.8	1.3	2.9	6.2	4.4	4.3	4.3
Other Europe	3.9	4.0	5.4	6.8	4.5	5.1	5.3	4.6	4.9	4.3
Total Europe	237.9	183.4	212.2	235.9	400.1	405.1	392.8	380.2	350.1	366.4
Canada	125.8	92.0	62.3	56.4	75.6	103.6	105.3	91.0	103.2	107.6
Latin America:										
Argentina	45.9	7.6	8.2	7.1	5.6	5.8	5.8	5.5	5.5	5.7
Bolivia	8.7	7.5	5.8	10.8	2.5	2.1	2.2	3.0	3.1	3.5
Brazil	78.0	185.0	356.4	125.1	273.5	252.0	249.3	220.5	226.8	190.2
Chile	6.8	24.8	26.4	22.6	14.1	15.2	11.9	18.5	13.2	11.4
Colombia	42.5	43.7	41.7	56.9	107.0	97.0	89.5	87.6	99.9	119.8
Cuba	27.6	32.3	32.5	51.2	70.7	52.7	47.6	64.5	69.2	60.8
Dominican Republic	1.9	1.8	1.6	1.9	2.6	3.6	3.8	4.4	4.4	5.8
Guatemala	2.6	3.8	4.2	4.1	3.9	3.8	3.8	4.0	4.4	4.6
Mexico	70.6	90.6	88.6	92.9	115.7	111.4	111.0	127.7	124.9	122.2
Netherlands W. Indies & Surinam	1.3	1.2	1.3	2.6	1.4	1.9	1.9	1.4	1.4	1.6
Panama, Republic of	3.1	3.0	6.5	4.6	8.8	12.8	14.6	17.7	17.9	20.4
Peru	11.0	11.8	14.8	20.2	16.2	15.2	14.7	15.1	16.1	15.8
El Salvador	6.8	9.5	9.1	8.2	10.0	8.6	7.2	5.8	6.4	4.8
Uruguay	8.0	10.5	14.3	3.7	6.9	6.7	6.5	8.4	6.6	6.7
Venezuela	49.4	41.7	36.7	41.6	62.7	62.9	76.3	78.7	80.1	84.1
Other Latin America	14.6	14.5	13.7	19.3	26.5	25.5	24.5	23.6	25.0	27.1
Total Latin America	378.8	489.3	662.0	472.7	728.1	677.2	670.6	686.2	705.0	684.4
Asia:										
China Mainland	18.2	2.7	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.5
Formosa		7.4	7.5	5.5	5.4	5.5	5.5	5.6	5.6	5.6
Hong Kong	3.0	3.1	1.2	3.1	3.4	3.4	3.3	4.0	4.7	4.5
India	16.2	13.4	4.3	3.7	4.9	3.6	4.4	4.9	4.7	3.9
Indonesia	.2	.3	.9	.8	.7	.9	1.4	.5	.4	.3
Iran	6.6	9.3	10.2	13.8	15.8	18.2	18.7	16.4	18.8	19.1
Israel	18.9	30.0	15.1	22.9	10.7	10.8	8.3	7.5	8.3	8.0
Japan	12.1	12.2	12.5	25.6	50.0	48.1	60.3	57.6	56.7	87.6
Korea, Republic of	1/	1/	1/	1/	.2	.4	.5	.5	.3	.6
Philippines	4.9	29.3	7.6	5.8	7.3	9.6	8.7	9.8	12.6	17.8
Thailand	1.5	2.5	3.3	6.1	6.3	13.5	11.2	11.9	15.3	17.2
Other Asia	13.9	51.6	24.6	24.7	36.0	35.9	35.2	46.0	47.7	47.0
Total Asia	95.4	161.8	89.8	114.8	143.3	152.3	160.0	167.1	177.5	214.1
Other countries:										
Australia	40.8	22.8	10.1	8.0	14.1	13.4	11.7	10.9	10.5	11.3
Belgian Congo	4.4	5.7	6.0	6.3	6.3	6.2	6.0	5.6	5.5	5.1
Egypt and Anglo-Egyptian Sudan	.3	.2	.5	.5	1.0	1.1	.9	1.0	1.3	1.8
Union of South Africa	7.3	6.7	2.0	2.4	5.9	7.5	8.3	6.8	6.4	7.9
All other	7.2	6.4	3.8	7.8	9.6	11.7	10.8	12.3	14.9	15.1
Total other countries	60.0	41.9	22.4	24.9	37.0	39.8	37.6	36.5	38.5	41.1
International	-	*	-	*	-	-	-	-	-	-
Grand total	898.0	968.4	1,048.7	904.5	1,384.2	1,378.1	1,366.2	1,361.1	1,374.3	1,413.8

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

CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Calendar year					1954	1955				
	1950	1951	1952	1953	1954	December	January	February	March	April p	May p
Europe:											
Austria	18,435	-11,876	421	1,813	4,060	18	158	-186	-4	-	2
Belgium	12,611	5,655	-488	-581	4,869	279	598	998	1,449	911	1,051
Czechoslovakia	-113	-58	11	2	-22	-	-	4	-29	-3	-
Denmark	-32	401	48	1,800	393	229	-2	226	-350	-13	84
Finland	28	-80	-29	963	1,582	-9	-15	-26	-27	2,528	-
France	197,765	5,969	5,460	-41,668	16,992	-27,945	2,445	706	1,282	2,087	-1,168
Germany, Federal Republic of	486	-12	154	183	-148	-42	-12	56	51	36	1,877
Greece	60	4	551	21	-101	1	25	-62	121	4	544
Italy	-732	1,921	490	-481	-616	181	500	-5,025	277	-6,446	-8,954
Netherlands	-6,327	-22,174	-21,943	-21,319	-34,339	-4,698	-3,600	16,603	-2,686	-1,470	14,093
Norway	36,722	-38,103	5,978	-4,542	1,464	151	35	9,706	-1,995	68	22,006
Poland	62	138	-89	41	-98	-103	38	-	-	-	-
Portugal	-479	201	419	631	-9	-70	26	-47	-68	11	13
Rumania	-	-	1	2	-89	-	-	-	-349	-	5
Spain	-925	56	491	-925	800	368	119	-4	-56	153	176
Sweden	-1,050	28	570	-521	-287	379	-276	122	-105	-83	-379
Switzerland	19,004	45,897	50,729	57,086	73,402	10,237	20,082	15,107	19,852	2,503	-770
Turkey	1	84	63	-45	1,416	38	-37	80	-49	95	12
U. S. S. R.	-103	-149	-	-8	-	-	-	-	-	-	-
United Kingdom	63,981	21,369	70,431	71,258	69,766	6,780	17,863	22,009	-1,678	4,040	41,069
Yugoslavia	-155	-313	-3	-14	-184	-	-88	-	-6	-14	-3
Other Europe	8,254	287	-1,798	-1,373	77	-4,913	6,816	-7,101	176	-780	673
Total Europe	347,493	9,245	111,467	62,323	138,928	-19,119	44,675	53,166	15,806	3,627	70,331
Canada	458,236	-595,495	191,647	-120,617	-187,195	-107,998	-7,863	76,304	-5,220	-5,510	76,607
Latin America:											
Argentina	-1,389	-962	1,268	1,138	-938	37	25	-51	62	25	140
Bolivia	83	338	358	119	202	68	-40	103	42	273	-25
Brazil	-104	1,550	281	638	413	301	70	-613	276	188	518
Chile	-710	637	412	1,115	1,979	22	252	-253	236	22	15
Colombia	-1,150	510	-836	-1,519	-474	-235	83	175	225	181	-95
Cuba	24,641	6,051	170	19,385	84,255	-9,007	25,113	1,469	1,959	873	1,074
Dominican Republic	213	1,785	409	-1,029	265	-90	12	165	104	18	-4
Guatemala	154	-425	6	-1,170	-1,267	79	42	-316	16	1	18
Mexico	480	2,501	2,592	-886	624	1,074	501	396	530	-130	-276
Netherlands W. Indies & Surinam	-356	3,066	436	873	-3,137	120	330	96	-243	144	57
Panama, Republic of	89	764	-6,532	-2,424	13,339	310	2,304	1,759	2,960	-61	1,682
Peru	373	-84	96	664	-119	-187	59	105	-68	457	-4
El Salvador	10,893	-10,921	65	21	-40	-18	-7	-61	-12	-16	-25
Uruguay	-5,048	2,558	2,680	3,450	6,403	469	-47	1,347	-381	1,564	162
Venezuela	1,068	4,213	1,594	1,443	3,649	364	-885	-717	-22	435	781
Other Latin America	874	2,309	1,687	3,041	8,025	-190	1,279	-270	307	397	1,981
Total Latin America	30,111	13,890	4,686	24,859	113,179	-6,883	29,091	3,334	5,991	4,371	5,999
Asia:											
China Mainland	-2,963	-153	-98	-153	-404	70	11	34	32	15	-
Formosa			-203	853	-420	-396	48	-11	-43	341	56
Hong Kong	2,337	7,014	1,313	-1,432	5,393	1,608	241	-26	-76	952	960
India	-317	-648	42	141	-404	19	230	172	91	-23	62
Indonesia	-267	252	-69	-49	-748	76	27	-11	15,057	71	-5
Iran	15	160	101	-57	-41	27	-26	-12	-5	-	1
Israel	-1,552	-2,283	543	-94	-550	-685	-16	-51	-689	20	2
Japan	-13,696	143	491	343	1,063	369	86	112	11	76	-163
Korea, Republic of	1/	1/	1/	1/	24 1/	-	-	-	7	-	-
Philippines	875	-2,068	-11,422	-179	-1,079	-143	-7	61	-3	13	26
Thailand	4	1,737	149	-180	-141	-7	2	9	290	5	16
Other Asia	247	599	-382	877	758	481	-339	-92	-40	-312	-966
Total Asia	-15,317	4,753	-9,535	70	3,451	1,419	257	185	14,632	1,158	-11
Other countries:											
Australia	-88	82	-359	99	168	3	11	27	139	36	19
Belgian Congo	71	14	2	14	-20	-25	-9	13	-	-9	-1
Egypt and Anglo-Egyptian Sudan	156	-954	-499	123	210	70	-38	-13	-4	6	112
Union of South Africa	115	228	1,021	-903	541	-172	-178	-147	7	-115	146
All other	2,433	-114	1,770	-222	2,326	721	10	116	1,152	443	433
Total other countries	2,687	-744	1,935	-889	3,225	597	-204	-4	1,294	361	709
International	121,220	-15,938	14,744	22,741	77,730	-11,184	1,963	1,614	322	374	-44,171
Grand total	944,430	-584,289	314,944	-11,513	149,318	-143,167	67,919	134,599	32,825	4,381	109,464

1/ Not reported separately prior to March 1954.

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Section II - Summary by Countries

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

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

Country	Calendar year					1954	1955				
	1950	1951	1952	1953	1954	December	January	February	March	April p	May p
Europe:											
Austria	77	549	3,818	1,995	3,056	-3	-5	17	-	-1	-23
Belgium	2,167	-303	3,511	1,489	7,214	6,260	-24,631	159	1,000	2,410	2,680
Czechoslovakia	21	-25	-28	-11	-	-	-	-2	-	5	-5
Denmark	3,228	5,256	5,309	12,004	25,574	291	156	79	336	1,196	526
Finland	169	98	58	247	1,179	-	-	6	42	4	2
France	-1,281	-4,133	4,904	5,395	-4,670	-1,685	-585	-1,497	-634	1,052	-76
Germany, Federal Republic of	-431	13	-506	-162	1,280	-43	406	174	619	583	1,669
Greece	10	26	40	50	1,351	18	-	5	2	2	5
Italy	496	1,167	1,170	3,143	3,991	142	856	85	89	-34	-337
Netherlands	-4,721	2,773	-8,702	-6,091	-84,841	-5,755	-2,253	-7,684	-7,195	2,328	335
Norway	3,255	3,312	1,345	2,048	10,337	-945	279	-65	545	-1,136	-319
Poland	-6	-8	-364	-17	-	-	-	-	-	-	-13
Portugal	-1,293	-3,421	-318	286	-44	-13	-29	77	-57	-5	-4
Rumania	-	-	67	-73	-9	-	-	-	-	-	1
Spain	871	9,209	4,706	207	62	26	-90	-11	-43	6	-108
Sweden	-599	961	-163	282	-487	-42	64	-20	-25	-142	-662
Switzerland	17,183	14,245	8,734	37,304	33,620	1,658	2,454	748	2,927	2,085	945
Turkey	50	47	6	-18	-197	-14	6	-33	-13	-10	-11
U. S. S. R.	5	-6	-	-	-	-	-	-	-	-	-
United Kingdom	-6,128	-2,047	-4,398	37,051	-9,463	-2,877	495	-371	-1,600	-657	-7,454
Yugoslavia	-135	-19	-2	-1	121	-	-	-	-	-	-
Other Europe	502	806	752	1,131	2,807	-463	132	-72	273	-135	-243
Total Europe	13,440	28,500	19,939	96,259	-9,119	-3,445	-22,745	-8,405	-3,734	7,551	-3,092
Canada	-189,968	-258,567	-141,019	-137,761	-133,174	4,653	-14,604	34,599	6,278	6,775	14,211
Latin America:											
Argentina	597	-420	116	501	-292	-330	35	-6	-1,781	-33	-92
Bolivia	50	134	78	54	77	29	-35	1	3	8	6
Brazil	7,511	7,054	6,984	7,189	5,540	309	1,760	47	197	274	162
Chile	2,660	5,388	2,163	1,562	51	-506	-204	-105	-33	168	328
Colombia	1,916	5,239	1,714	1,245	-323	199	189	254	503	57	-1,403
Cuba	12,365	1,281	5,239	3,089	5,311	265	761	1,647	312	-105	122
Dominican Republic	73	236	48	-1,007	211	89	150	13	367	18	1
Guatemala	25	66	168	127	-351	16	-1	159	1	-4	4
Mexico	1,850	3,964	4,296	5,354	6,031	-1,063	429	638	37	632	1,351
Netherlands W. Indies & Surinam	-214	734	1,115	515	435	170	5	185	80	-129	34
Panama, Republic of	729	5,298	1,804	5,065	1,322	-26	716	-545	-676	-212	-313
Peru	-107	-141	296	340	129	-29	-64	-62	-19	-165	-9
El Salvador	556	750	441	2,137	2,753	9	42	111	276	100	5
Uruguay	1,730	2,210	-50	1,633	-430	-1,400	-24	-209	105	45	322
Venezuela	1,306	309	775	496	117	-88	139	-54	-2,077	-252	120
Other Latin America	-1,209	1,714	145	6,299	12,179	964	-314	-45	757	-9	182
Total Latin America	29,838	33,816	25,332	34,599	32,760	-1,392	3,584	2,029	-1,948	393	820
Asia:											
China Mainland	} 261	339	{ 535	353	22	17	-3	15	1	4	-24
Formosa			-	1	220	-7	1	21	-2	376	-19
Hong Kong	1,168	8,681	1,492	2,358	2,159	1,041	42	68	46	31	-31
India	-35	102	109	140	-184	3	-1	-32	4	-	216
Indonesia	10	2	4,869	136	139	27	7	5	9	33	6
Iran	15	27	12	25	-14	-	-	130	-1	-	-
Israel	-374	-51,346	-46,757	-38,172	-39,992	-5,127	-4,159	-3,826	-2,062	-2,483	-2,554
Japan	-13	-351	9,782	4,038	6,232	659	105	3	310	-215	71
Korea, Republic of	1/	1/	1/	1/	-1/	-	-	-	-	-	-
Philippines	-8	-45	14,324	281	-133	-7	-18	105	-46	-114	23
Thailand	-3	6,484	4,320	434	-2,387	1	-1,309	-183	777	-	1
Other Asia	-49	104	1,272	501	-211	47	44	7	41	-73	21
Total Asia	972	-36,003	-10,042	-29,905	-34,149	-3,346	-5,291	-3,687	-923	-2,441	-2,290
Other countries:											
Australia	10,858	3,054	2,519	25,959	11,042	-10,090	9,202	1,054	482	324	3,895
Belgian Congo	11	25	-2	-11	3	-	-5	2	2	-8	4
Egypt and Anglo-Egyptian Sudan	-73	222	-403	16	60	93	-3	-16	-	-2	-10
Union of South Africa	-7,083	624	-5,413	-5,107	-5,647	-68	43	-2,599	-63	-	5,060
All other	185	4,013	9,280	4,956	1,722	236	-34	-203	214	-323	-103
Total other countries	3,898	7,938	5,981	25,813	7,180	-9,829	9,203	-1,762	635	-9	8,846
International	-3,567	-152,673	-118,067	-61,236	-163,886	-2,625	-2,553	10,934	253	-2,430	-2,775
Grand total	-145,387	-376,989	-217,876	-72,231	-300,388	-15,984	-32,406	33,708	561	9,839	15,720

1/ Not reported separately prior to March 1954.

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Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of June 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	268,645	267,181	222,964	-	44,217	1,464	1,464	-	-	-
Belgium	107,816	57,907	38,825	1,693	17,389	49,761	38,418	3,499	7,844	148
Czechoslovakia	706	343	342	-	1	363	363	-	-	-
Denmark	54,235	47,050	14,717	29,000	3,333	7,159	5,680	195	1,284	26
Finland	38,480	37,153	23,523	7,100	6,530	1,327	1,327	-	-	-
France	785,097	731,861	243,787	467,856	20,218	52,075	49,739	1,730	606	1,161
Germany, Federal Republic of	1,397,007	1,390,866	333,551	910,800	146,515	5,925	5,387	289	249	216
Greece	126,649	119,493	87,959	31,500	34	7,156	6,431	150	575	-
Italy	648,668	618,176	108,777	455,904	53,495	30,407	20,766	9,205	436	85
Netherlands	202,270	179,928	68,442	106,686	4,800	22,337	20,093	2,186	58	5
Norway	71,150	48,687	25,201	19,006	4,480	22,368	20,682	1,411	275	95
Poland	3,501	2,985	2,961	-	24	516	491	22	3	-
Portugal	94,436	60,294	58,929	-	1,365	34,142	34,131	-	11	-
Rumania	7,955	6,583	6,583	-	-	1,363	1,363	-	-	9
Spain	108,881	98,322	98,081	-	241	10,485	10,433	43	9	74
Sweden	118,895	112,529	49,247	43,500	19,782	6,193	5,992	200	1	173
Switzerland	685,233	563,845	321,139	156,486	86,220	119,866	110,101	4,383	5,382	1,522
Turkey	11,768	8,552	8,063	-	489	3,213	3,213	-	-	3
U.S.S.R.	3,061	2,744	2,723	-	21	317	317	-	-	-
United Kingdom	689,089	450,130	256,861	184,155	9,114	212,318	141,538	70,217	563	26,641
Yugoslavia	10,761	10,348	7,270	-	3,078	413	413	-	-	-
Other Europe	359,398	347,468	82,727	190,515	74,226	11,929	11,060	364	505	1
Total Europe	5,793,701	5,162,445	2,062,672	2,604,201	495,572	601,097	489,402	93,894	17,801	30,159
Canada	1,268,331	1,040,367	384,634	632,232	23,501	218,199	173,268	44,543	388	9,765
Latin America:										
Argentina	156,589	116,037	115,029	-	1,008	40,512	39,923	85	504	40
Bolivia	27,616	11,841	11,839	-	2	15,775	15,763	-	12	-
Brazil	119,598	50,014	42,037	-	7,977	69,511	68,163	-	1,348	73
Chile	94,152	49,677	46,988	-	2,689	44,465	44,441	-	24	10
Colombia	101,537	70,179	68,850	-	1,329	31,280	31,245	25	10	78
Cuba	244,624	174,013	147,018	24,700	2,295	70,570	70,077	160	333	41
Dominican Republic	75,733	46,644	45,958	-	686	29,089	29,089	-	-	-
Guatemala	50,541	32,173	14,014	17,700	459	18,368	18,258	107	3	-
Mexico	341,296	218,955	217,947	-	1,008	122,227	114,732	7,224	271	114
Netherlands W. Indies & Surinam	42,138	36,247	25,477	8,250	2,520	5,891	5,817	-	74	-
Panama, Republic of	84,280	29,019	28,932	-	87	55,261	50,956	1,965	2,340	-
Peru	83,058	32,450	32,310	-	140	50,607	47,993	125	2,489	1
El Salvador	49,658	30,884	13,868	15,000	2,016	18,774	18,441	-	333	-
Uruguay	63,893	26,169	23,497	-	2,672	37,581	33,565	50	3,966	143
Venezuela	256,328	171,759	170,291	-	1,468	84,401	73,014	11,350	37	168
Other Latin America	129,453	84,152	68,202	4,620	11,330	44,534	41,996	2,492	46	767
Total Latin America	1,920,494	1,180,213	1,072,257	70,270	37,686	738,846	703,473	23,583	11,790	1,435
Asia:										
China Mainland	34,858	28,122	27,540	342	240	6,736	6,736	-	-	-
Formosa	34,289	28,531	28,457	49	25	5,758	5,758	-	-	-
Hong Kong	60,335	29,002	28,185	-	817	31,265	30,501	-	764	68
India	97,024	93,626	88,666	1,000	3,960	2,643	2,643	-	-	755
Indonesia	115,444	113,820	40,546	73,060	214	1,400	1,400	-	-	224
Iran	51,556	43,639	43,592	-	47	7,917	7,917	-	-	-
Israel	41,040	38,147	37,426	-	721	2,893	2,893	-	-	-
Japan	758,430	734,112	697,207	15,650	21,255	24,313	24,276	-	37	5
Korea, Republic of	109,650	108,516	107,155	1,000	361	1,134	1,134	-	-	-
Philippines	252,043	231,737	215,335	3,010	13,392	20,255	20,029	225	1	51
Thailand	129,890	126,445	104,078	22,200	167	3,445	3,442	-	3	-
Other Asia	299,145	269,132	233,213	23,180	12,739	29,815	29,518	75	222	198
Total Asia	1,983,704	1,844,829	1,651,400	139,491	53,938	137,574	136,247	300	1,027	1,301
Other countries:										
Australia	64,241	59,906	28,860	15,200	15,846	3,277	3,270	-	7	1,058
Belgian Congo	42,564	41,942	22,166	13,085	6,691	622	373	-	249	-
Egypt and Anglo-Egyptian Sudan	50,296	46,046	23,349	22,400	297	4,120	4,097	23	-	130
Union of South Africa	30,080	27,163	6,201	20,900	62	2,500	2,495	-	5	417
All other	113,816	92,035	79,625	3,796	8,614	20,515	18,447	56	2,012	1,266
Total other countries	300,997	267,092	160,201	75,381	31,510	31,034	28,682	79	2,273	2,871
International	1,852,783	1,848,120	100,191	1,733,479	14,450	4,663	3,163	1,500	-	-
Grand total	13,120,010	11,343,066	5,431,355	5,255,054	656,657	1,731,413	1,534,235	163,899	33,279	45,531

Section III - Preliminary Details by Countries

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

(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies		
		Total	Loans to: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
Europe:									
Austria	597	597	241	-	263	93	-	-	-
Belgium	17,926	17,201	1,788	719	4,622	10,072	725	679	46
Czechoslovakia	7	7	-	-	7	-	-	-	-
Denmark	7,225	7,131	71	645	594	5,821	94	94	-
Finland	2,384	2,383	34	388	324	1,637	1	1	-
France	11,198	9,509	1,829	2,514	3,126	2,040	1,689	742	947
Germany, Federal Republic of	82,154	78,336	12,466	1,112	7,210	57,548	3,818	3,811	7
Greece	4,459	4,459	-	1,026	3,433	-	-	-	-
Italy	27,617	27,264	9,481	3,023	3,469	11,291	353	311	42
Netherlands	14,631	12,996	1,057	53	8,210	3,676	1,635	1,558	77
Norway	2,542	2,367	145	4	915	1,303	175	175	-
Poland	115	115	-	-	115	-	-	-	-
Portugal	982	942	78	123	641	100	40	36	4
Rumania	2	2	-	-	2	-	-	-	-
Spain	4,284	3,400	1,283	131	121	1,865	884	884	-
Sweden	4,122	3,783	228	5	2,135	1,415	339	332	7
Switzerland	20,083	15,965	4,365	7,619	2,237	1,744	4,118	4,075	43
Turkey	67,455	66,263	64,504	3	1,756	-	1,192	1,192	-
U.S.S.R.	-	-	-	-	-	-	-	-	-
United Kingdom	90,046	24,015	5,609	2,570	8,219	7,617	66,031	41,814	24,217
Yugoslavia	4,266	4,264	4,193	-	71	-	2	2	-
Other Europe	4,325	3,706	554	2,144	994	14	619	341	278
Total Europe	366,420	284,705	107,926	22,079	48,464	106,236	81,715	56,047	25,668
Canada	107,627	38,750	4,777	19,776	5,366	8,831	68,877	65,195	3,682
Latin America:									
Argentina	5,714	5,680	1,324	1,028	3,328	-	34	34	-
Bolivia	3,461	3,461	521	264	2,501	175	-	-	-
Brazil	190,203	190,137	96,380	16,148	22,646	54,963	66	61	5
Chile	11,408	11,408	3,184	1,128	3,776	3,320	-	-	-
Colombia	119,780	119,776	24,382	11,372	44,316	39,706	4	1	3
Cuba	60,817	60,465	35,628	10,040	11,187	3,610	352	298	54
Dominican Republic	5,836	5,835	3,175	502	2,004	154	1	-	1
Guatemala	4,558	4,558	619	203	3,513	223	-	-	-
Mexico	122,164	121,357	40,693	15,919	12,856	51,889	807	563	244
Netherlands West Indies & Surinam	1,631	1,631	98	204	1,329	-	-	-	-
Panama, Republic of	20,429	20,429	2	18,148	1,766	513	-	-	-
Peru	15,789	15,661	2,113	1,014	9,289	3,245	128	115	13
El Salvador	4,811	4,811	54	245	3,020	1,492	-	-	-
Uruguay	6,679	6,440	2,873	1,146	1,034	1,387	239	239	-
Venezuela	84,105	82,660	12,952	25,729	31,309	12,670	1,445	542	903
Other Latin America	27,050	26,925	1,444	3,189	19,168	1,124	125	57	68
Total Latin America	684,435	681,234	225,442	108,279	173,042	174,471	3,201	1,910	1,291
Asia:									
China Mainland	2,475	2,475	2,475	-	-	-	-	-	-
Formosa	5,552	5,552	5,549	1	2	-	-	-	-
Hong Kong	4,518	4,417	77	1,040	3,300	-	101	101	-
India	3,935	3,512	1,068	1	2,384	59	423	417	6
Indonesia	296	296	17	1	278	-	-	-	-
Iran	19,109	19,096	1,543	97	17,456	-	13	-	13
Israel	7,971	7,951	3,105	1,435	597	2,814	20	1	19
Japan	87,592	87,589	47,511	9,750	21,244	9,084	3	3	-
Korea, Republic of	640	640	-	-	605	35	-	-	-
Philippines	17,826	17,787	12,033	269	5,485	-	39	31	8
Thailand	17,247	17,247	16,041	-	1,206	-	-	-	-
Other Asia	46,973	46,642	20,728	16,498	8,930	486	331	331	-
Total Asia	214,134	213,204	110,147	29,092	61,487	12,478	930	884	46
Other countries:									
Australia	11,306	9,440	807	21	4,078	4,534	1,866	633	1,233
Belgian Congo	5,063	5,057	12	-	4,595	450	6	6	-
Egypt and Anglo-Egyptian Sudan	1,840	1,767	597	-	841	329	73	73	-
Union of South Africa	7,861	7,361	1,375	-	4,099	1,887	500	260	240
All other	15,075	14,747	7,174	1,744	4,891	938	328	211	117
Total other countries	41,145	38,372	9,965	1,765	18,504	8,138	2,773	1,183	1,590
International	-	-	-	-	-	-	-	-	-
Grand total	1,413,761	1,256,265	458,257	180,991	306,863	310,154	157,496	125,219	32,277

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

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

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria	29	-	7	21	1	-	50	-	3	23	24	-
Belgium	14,008	4,938	2,067	2,118	3,226	1,659	10,277	4,474	1,887	1,711	915	1,290
Czechoslovakia	-	-	-	-	-	-	5	-	-	-	5	-
Denmark	1,105	443	37	99	502	24	495	265	10	220	-	-
Finland	2	-	-	-	2	-	-	-	-	-	-	-
France	6,135	33	236	3,851	172	1,843	7,379	688	198	4,402	322	1,769
Germany, Federal Republic of	3,925	1,907	-	94	1,877	47	379	-	23	101	64	191
Greece	609	-	-	604	-	5	60	10	-	50	-	-
Italy	561	-	76	444	22	19	9,852	9,050	17	407	95	283
Netherlands	27,280	15,050	338	5,017	1,954	4,921	12,852	44	285	5,983	1,319	5,221
Norway	23,529	22,167	186	715	364	97	1,842	4	494	564	735	45
Poland	-	-	-	-	-	-	13	-	-	-	-	13
Portugal	144	-	-	23	108	13	135	-	-	10	73	52
Rumania	6	-	-	5	-	1	-	-	-	-	-	-
Spain	442	-	8	352	36	46	374	-	24	160	16	174
Sweden	528	-	423	67	26	12	1,569	636	28	205	700	-
Switzerland	49,133	846	6,395	34,873	3,847	3,172	48,958	1,193	1,920	39,771	2,652	3,422
Turkey	26	-	1	20	5	-	25	-	-	9	16	-
U.S.S.R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	65,207	32,072	1,686	26,383	1,855	3,211	31,592	1,686	3,210	14,176	3,324	9,196
Yugoslavia	-	-	-	-	-	-	3	-	-	3	-	-
Other Europe	2,634	997	118	1,353	86	80	2,204	51	97	1,647	127	282
Total Europe	195,303	78,453	11,578	76,039	14,083	15,150	128,064	18,101	8,196	69,442	10,387	21,938
Canada	171,591	87,712	14,453	18,837	17,777	32,812	80,773	9,746	12,055	22,594	5,417	30,961
Latin America:												
Argentina	520	-	2	435	64	19	472	10	-	287	168	7
Bolivia	39	-	-	33	4	2	58	-	-	58	-	-
Brazil	1,715	62	33	1,317	258	45	1,035	1	9	884	10	131
Chile	1,084	4	41	582	340	117	741	-	1	611	19	110
Colombia	199	-	7	71	98	23	1,697	-	-	173	1,515	9
Cuba	3,659	20	616	2,597	293	133	2,463	16	47	2,096	145	159
Dominican Republic	13	-	-	12	1	-	16	-	-	16	-	-
Guatemala	70	-	11	49	10	-	48	18	-	24	-	6
Mexico	3,464	10	57	1,830	1,274	293	2,389	303	116	1,754	74	142
Netherlands W. Indies & Surinam	415	-	91	259	63	2	324	20	124	149	15	16
Panama, Republic of	6,877	150	675	4,596	216	1,240	5,508	56	211	3,472	182	1,587
Peru	218	-	19	181	5	13	231	5	5	194	20	7
El Salvador	20	-	-	15	5	-	40	-	2	38	-	-
Uruguay	3,091	-	75	2,393	481	142	2,607	16	241	2,049	186	115
Venezuela	2,871	-	4	2,629	82	156	1,970	-	1	1,851	47	71
Other Latin America	2,847	1,860	82	657	207	41	684	12	23	583	22	44
Total Latin America	27,102	2,106	1,713	17,656	3,401	2,226	20,283	457	780	14,239	2,403	2,404
Asia:												
China Mainland	38	-	-	38	-	-	62	-	-	38	5	19
Formosa	76	-	-	66	10	-	39	-	-	10	29	-
Hong Kong	2,491	107	-	2,350	-	34	1,562	-	2	1,495	39	26
India	318	-	-	67	251	-	40	-	-	5	35	-
Indonesia	45	-	8	28	7	2	44	-	-	41	-	3
Iran	1	-	-	1	-	-	-	-	-	-	-	-
Israel	13	-	-	13	-	-	2,565	3	-	8	2,554	-
Japan	299	113	6	81	96	3	391	-	13	350	20	8
Korea, Republic of	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	197	-	-	54	10	133	148	-	-	28	-	120
Thailand	20	-	-	19	1	-	3	-	-	3	-	-
Other Asia	381	1	108	250	12	10	1,326	876	2	447	-	1
Total Asia	3,879	221	122	2,967	387	182	6,180	879	17	2,425	2,682	177
Other countries:												
Australia	3,949	4	5	43	145	3,752	35	-	2	31	2	-
Belgian Congo	9	-	-	5	-	4	6	-	-	6	-	-
Egypt and Anglo-Egyptian Sudan	121	-	-	121	-	-	19	-	-	9	-	10
Union of South Africa	5,426	-	4	202	5,074	146	220	-	15	45	123	37
All other	3,300	-	197	2,957	18	128	2,970	-	48	2,673	13	236
Total other countries	12,805	4	206	3,328	5,237	4,030	3,250	-	65	2,764	138	283
International	78,785	77,700	244	141	700	-	125,731	122,248	3	5	3,475	-
Grand total	489,465	246,196	28,316	118,968	41,585	54,400	364,281	151,431	21,116	111,469	24,502	55,763

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