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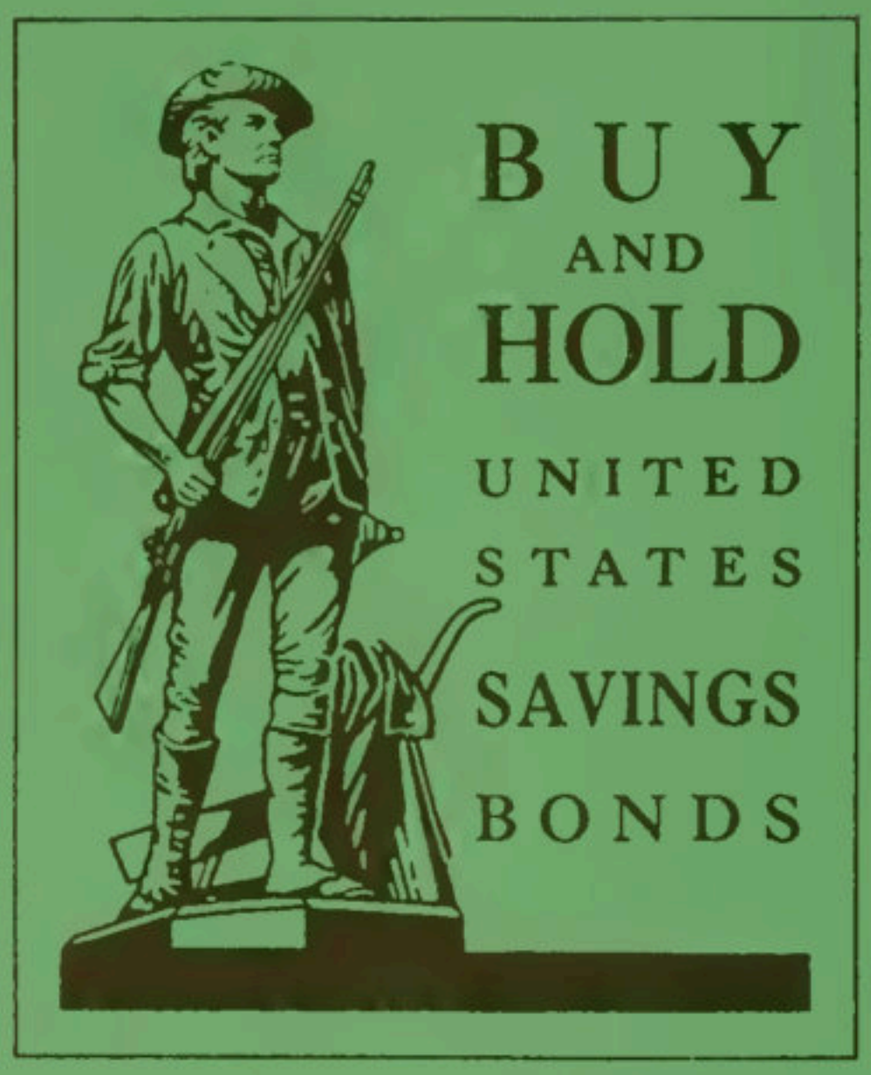

TREASURY BULLETIN

DECEMBER - 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

Refunding of December Maturities

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

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

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

Offering of 99-Day Tax Anticipation Bills

In accordance with its announcement on December 5, 1955, the Treasury Department on December 6 invited tenders on December 8 for $1.5 billion, or thereabouts, of 99-day Treasury bills, Tax Anticipation Series. The bills are dated December 15, 1955, and will mature March 23, 1956. Tenders were accepted in the amount of $1,502 million at the average rate of discount of 2.465 percent. Noncompetitive tenders for $300,000 or less aggregating $353 million, were accepted at the average price of accepted competitive bids and are included in the above figure.

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

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

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

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

The offering was for cash with final settlement on December 15, 1955, provided, however, that any qualified depositary could make payment by credit in its Treasury tax and loan account but not more than 60 percent of the amount of Treasury bills allotted to it for itself and its customers, up to the amount for which it was qualified in excess of its existing deposits.

Weekly Treasury Bills Refunded

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

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 receipts 1/	Budget receipts and expenditures: Expenditures 2/	Budget receipts and expenditures: Surplus, or deficit (-) 2/	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: Public debt	Debt outstanding: Guaranteed securities	Debt outstanding: Total Federal securities	Debt outstanding: 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.)	62,100	63,832	-1,732	585	-695	626	-1,216	5,000	275,000	n.a.	n.a.	n.a.
Calendar years:												
1942	16,081	57,542	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471	110,833
1943	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 7/	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/												
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
July	2,765	5,382	-2,617	-234	237	3,210	595	6,811	277,584	42	277,626	277,143
August	4,734	6,225	-1,491	-217	-74	725	-1,058	5,753	278,309	43	278,352	277,872
September	5,498	5,340	158	337	-40	-833	-378	5,376	277,476	48	277,524	277,045
October	2,692	5,355	-2,663	-213	473	2,341	-62	5,314	279,818	48	279,866	279,388

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

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

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

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

4/ For checks outstanding, telegraphic reports from Federal Reserve Banks, public debt interest accrued and unpaid beginning July 1955 (previously included from November 1949 as interest checks and coupons outstanding), and deposits in transit and cash held outside the Treasury beginning with the fiscal year 1954; net increase, or decrease (-).

5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each 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.

7/ Immediate postwar debt peak of $279,764 million was on February 28, 1946.

n.a. Not available. p Preliminary.

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/	Taxes not otherwise classified 2/	Total internal revenue 1/
	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 1/				
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.)	19,200		32,800	52,000	n.a.	n.a.	n.a.	7,185	9,340	975	-	69,500
1955-January	355	2,239	884	3,477	113	17	31	161	649	62	5	4,354
February	274	881	2,916	4,071	555	64	167	786	709	67	-2	5,631
March	6,812	745	1,721	9,279	562	46	20	628	841	151	3	10,902
April	478	2,190	967	3,635	316	20	4	341	717	77	*	4,771
May	377	602	2,991	3,970	785	80	15	879	843	94	1	5,788
June p	6,201	1.428	1,534	9,163	703	53	2	757	907	64	1	10,892
July	547	277	884	1,708	198	15	2	216	796	79	2	2,801
August	328	115	3,004	3,447	912	85	16	1,012	867	77	1	5,404
September	1,100	1,685	1,604	4,389	519	60	1	579	881	66	*	5,916
October	392	178	1,014	1,584	268	18	4	290	821	68	1	2,763
1956 to date	2,366	2,255	6,506	11,128	1,896	178	23	2,098	3,365	290	3	16.884

Fiscal year or month	Customs	Miscellaneous receipts 7/ 10/	Total budget receipts	Deductions from budget receipts: Transfers of tax receipts to - FOASI Trust Fund 11/	Railroad Retirement Account 12/	Refunds of receipts 13/: Internal revenue	Customs	Other	Total refunds	Net budget receipts
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.)	640	2,360	72,500	6,275	625	n.a.	n.a.	n.a.	3,500	62,100
1955-January	48	430	4,833	113	17	46	2	1	48	4,655
February	47	276	5,954	255	64	206	2	*	208	5,427
March	60	127	11,089	562	46	738	2	*	741	9,741
April	51	119	4,941	316	19	872	3	*	874	3,732
May	56	276	6,119	785	80	814	2	1	817	4,438
June p	57	243	11,193	703	53	396	3	*	399	10,038
July	54	234	3,089	198	15	109	1	*	110	2,765
August	55	390	5,848	912	85	116	2	1	118	4,734
September	57	208	6,180	519	60	100	2	2	103	5,498
October	62	173	2,998	268	18	19	2	*	21	2,692
1956 to date	228	1,004	18,116	1,896	178	343	7	3	353	15,689

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

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

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

3/ Beginning January 1951, the distribution of receipts between individual income 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 transfer 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).

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

Table 2.- Expenditures by Major Functional Classifications

(In millions of dollars)

Fiscal year or month	Total 14/	National security	International affairs and finance	Interest on the public debt 15/	Veterans' services and benefits 16/	Other
1948	33,069 17/	11,446	4,479 17/	5,211	6,469	5,463
1949	39,507 17/	12,787	6,026 17/	5,339	6,878	8,476
1950	39,617	12,952	4,817	5,750	6,517	9,581
1951	44,058	21,663	3,798	5,613	5,333	7,652
1952	65,408	42,867 18/	2,839	5,859	4,952	8,891
New reporting basis: 8/						
1953	74,274	50,276	2,184	6,504	4,334	10,977
1954	67,772	46,522	1,553	6,382	4,249	9,065
1955 p	64,494	40,989 19/	1,175 19/	6,389	4,405	11,536
1956 (Est.)	63,832	38,750	2,121	6,765 20/	4,839	11,355
1955-January	4,942	3,176	171	222	379	994
February	4,831	3,048	148	396	365	875
March	5,894	3,759 19/	109 19/	478	386	1,163
April	5,228	3,382	78	355	383	1,029
May	5,356	3,346	184	443	381	1,002
June p	6,677	3,939	97	1,495	398	748
July	5,382	2,863	56	592	364	1,508
August	6,225	3,420	95	522	434	1,754
September	5,340	3,611	60	529	363	777
October	5,355	3,161	153	542	364	1,135
1956 to date	22,302	13,055	364	2,185	1,524	5,174

Source: See Table 1. Expenditure classifications are based on the detail available from the monthly Treasury reports and are described in the footnotes; they differ somewhat from the classifications used in the 1956 Budget document.

Footnotes on page 5.

Table 3.- Expenditures for National Security

(In millions of dollars)

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

Source: See Table 2.

Footnote 11 on page 4 and remainder on page 5.

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 through 1952. This difference in classification accounts for the difference in figures from the two sources. Beginning 1954 the contributions are credited direct to the trust account. For amounts of the contributions included in budget receipts, see "Treasury Bulletin" for February 1954, page 7.

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

9/ In the 1956 Budget, internal revenue taxes not otherwise classified are included in miscellaneous receipts.

10/ Includes proceeds from sale of surplus property and from Government-owned securities; seigniorage; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and railroad unemployment insurance contributions for administrative expenses through 1953, after which they are carried as trust account receipts under the Railroad Retirement Board.

BUDGET RECEIPTS AND EXPENDITURES

Table 4.- Expenditures for International Affairs and Finance

(In millions of dollars)

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

Source: See Table 2.

Footnotes on page 5.

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Social security, welfare, and health 33/	Housing and community development 34/	Agriculture and agricultural resources 35/	Natural resources 36/	Transportation and communication 37/	Finance, commerce, and industry 38/	Other 39/
1948	5,463	1,045	68	782	822	1,121	287	1,338
1949	8,476	1,165	-56	2,658	1,221	1,393	399	1,697
1950	9,581	1,526	-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.)	11,355	2,425 40/	41/	3,380	1,023	41/	41/	42/
1955-January	994	178	38	349	91	97	39	201
February	875	135	40	260	96	137	50	155
March	1,163	137	-13	684	80	89	14	173
April	1,029	170	28	762	87	109	-273	145
May	1,002	144	37	384	83	175	-16	195
June p	748	124	-29	336	106	77	-54	189
July	1,508	179	30	336	73	238	55	597
August	1,754	175	2	919	93	231	*	333
September	777	164	-14	295	114	166	21	31
October	1,135	216	14	362	95	152	-6	303
1956 to date	5,174	734	32	1,913	375	786	70	1,264

Source: See Table 2.

Footnotes 12 and remainder on page 5.

11/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts transferred currently for appropriation to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (a) (2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. Transfers for the fiscal year 1955 were reduced in February by $300 million as an adjustment for excess transfers to the trust fund of $90 million in 1952 and $210 million in 1953. The amount of old-age insurance tax refunds is paid from the trust fund as a reimbursement to the general fund.

Footnotes to Tables 1 through 5 - (Continued)

12/ Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.

13/ Interest on refunds is included in Table 5 under "Other." Reimbursement by the Federal Old-Age and Survivors Insurance Trust Fund for refunds of taxes for the fiscal year (see footnote 11) is netted against internal revenue refunds for the month in which the reimbursement is made.

14/ Expenditures are "net," after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts. They exclude net investment by wholly owned Government corporations and agencies in public debt securities beginning 1951 (when such investment was grouped with that of trust funds and and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1954 Annual Report of the Secretary of the Treasury, page 418.

15/ Beginning with June and the fiscal year 1955, interest on the public debt is reported on an accrual basis; previously, beginning with November 1949, it was reported on a due and payable basis; for earlier periods it was reported as an expenditure when paid by the Treasurer of the United States.

16/ Prior to July 1955 consists of Veterans' Administration expenditures, including the direct loan program. Thereafter includes expenditures of the American Battle Monuments Commission and certain expenditures of the Department of Labor.

17/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).

18/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures," beginning 1952.

19/ A more detailed breakdown became effective in the monthly statement for March 1955 which resulted in a shift between "Economic and technical assistance" on the one hand and "Mutual military program" and "Other" national security (direct forces support) on the other. Figures for the reclassified items are not available by months for the whole year but are included in the total for the fiscal year.

20/ Includes estimate of interest on uninvested trust funds and interest on refunds of taxes. Actual expenditures for these two items are included in Table 5 under "Other."

21/ Consists of expenditures by the Office of the Secretary of Defense; retired pay for the military services beginning September 1949, prior to which it is included in expenditures of the Departments of the Army, Navy, and Air Force; other interservice activities beginning July 1954; and payments under the Armed Forces Leave Act beginning July 1955 (they were included in "Other" expenditures in Table 5 for fiscal years 1953 through 1955).

22/ 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.

23/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 22).

24/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, approved October 10, 1951 (22 U.S.C. 1651), and the preceding Economic Cooperation Act; and Greek-Turkish assistance through 1953.

25/ Consists of expenditures of the Atomic Energy Commission.

26/ Prior to 1953 consists of payments under the Armed Forces Leave Act and expenditures for surplus property disposal; beginning 1954, consists of direct forces support under the Mutual Security Act.

27/ Estimate covers all military functions of the Department of Defense.

28/ Combined estimate for the mutual security programs of military assistance and direct forces support is $2,150 million.

29/ Figures centered between columns are total expenditures of the Department of State. Through the fiscal year 1955, no breakdown of these expenditures was available in the monthly statement. Beginning July 1955, the classification "Conduct of foreign affairs" includes the bulk of the expenditures of the State Department, and the expenditures of the Tariff Commission and the Commission on Foreign Economic Policy. "Foreign information and exchange" includes expenditures of the United States Information Agency, the educational exchange activities of the State Department, and the Emergency Fund for International Affairs.

30/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, and the preceding Economic Cooperation Act.

31/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.

32/ Includes expenditures for government and relief in occupied areas through 1952, after which expenditures for this purpose made by the Department of State (the greater part currently) are included under "Conduct of foreign affairs," and those made by other agencies (principally the Department of the Army) are not included in this table. Also includes credit to the United Kingdom, 1948; civilian relief in Korea; expenditures of the United Nations Relief and Rehabilitation Administration through 1950; loan for construction and furnishing of United Nations headquarters; and various other foreign relief and aid programs.

33/ Through the fiscal year 1955, consists of expenditures of the Department of Health, Education, and Welfare except the Office of Education, and of the corresponding component organizations before the establishment of this Department on April 11, 1953; the Government's contribution under the Railroad Retirement Act for creditable military service, and certain other Railroad Retirement Board expenditures through 1953; and beginning 1950, the school lunch program under the Department of Agriculture. Beginning July 1955, with the more detailed information available in the monthly statement, certain expenditures of the Department of Health, Education, and Welfare have been reclassified under other headings, and expenditures of the Bureau of Indian Affairs, the Bureau of Employees Compensation, and Justice Department pertaining to the Federal prison system are included under this heading.

34/ Consists of expenditures of the Housing and Home Finance Agency; Federal Civil Defense Administration; disaster relief; and, beginning July 1955, National Capital Housing Authority.

35/ Consists of expenditures of the Department of Agriculture except the Forest Service and the school lunch program; and of the Farm Credit Administration.

36/ Through the fiscal year 1955, consists of expenditures of the Department of the Interior; the Tennessee Valley Authority; the Corps of Engineers in the Department of the Army (river and harbor works and flood control); and the Forest Service in the Department of Agriculture. Beginning July 1955, excludes the Bureau of Indian Affairs and the Office of Territories from the Department of the Interior, and includes appropriate expenditures of the Department of State, Federal Power Commission, and other agencies.

37/ Through the fiscal year 1955, consists of expenditures of the Civil Aeronautics Administration, Civil Aeronautics Board, Bureau of Public Roads, and maritime activities, all now in the Department of Commerce; the Coast Guard in the Treasury Department; and the Post Office Department. Figures prior to 1954 include net expenditures of certain working funds of the Post Office Department in addition to the Postal Service Fund (advances to cover the postal deficit). Effective with 1954, net expenditures of that Department, including the Postal Service Fund, are on the basis of cash receipts and expenditures recorded in the accounts of the Department. Beginning July 1955, includes also expenditures of the Interstate Commerce Commission, Federal Communications Commission, Coast and Geodetic Survey, National Advisory Committee for Aeronautics, and other agencies.

38/ Through the fiscal year 1955, consists of expenditures of the Department of Commerce except those included under "Transportation and Communication"; the Reconstruction Finance Corporation (as in liquidation by the Treasury Department beginning July 1954); Federal Facilities Corporation beginning July 1954; the Small Business Administration; the Economic Stabilization Agency; and funds appropriated to the President for the expansion of defense production. Beginning July 1955, with the more detailed information available in the monthly statement, expenditures of the Securities and Exchange Commission, Federal Trade Commission, and other agencies are also included in this category; and certain Department of Commerce expenditures such as the Bureau of the Census and the National Bureau of Standards have been reclassified under other headings.

39/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

40/ Includes estimate for education and general research. Actual expenditures for this function are included in this table under "Other."

41/ The combined estimate for commerce and manpower is $2,760 million. This includes estimates for housing and community development; transportation and communication; finance, commerce, and industry; and labor and manpower. Actual expenditures for labor and manpower are included in this table under "Other."

42/ Estimate for general Government expenditures is $1,667 million, and the reserve for contingencies is $100 million. Estimates for education and general research, for labor and manpower, and for other expenditures included under this heading are not available separately and are grouped with other estimates. (See footnotes 20, 40, and 41).

* Less than $500,000.

p Preliminary.

n.a. Not available.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-), from trust account and other transactions	Trust and deposit fund accounts			Net sale, or investment (-), by Government agencies in public debt securities 1/	Net sale, or redemption (-), of securities of Government agencies in the market 1/
		Net receipts, or expenditures (-)	Receipts	Expenditures 1/		
1948	-294	2,658	6,515 2/	3,857	-3,060	107
1949	-495	1,890	5,714	3,824 2/	-2,311	-74
1950	99	-281	6,669	6,950	402	-22
1951	679	3,852	7,796	3,945	-3,557	384
1952	147	3,855	8,807	4,952	-3,636	-72
New reporting basis: 3/						
1953	435	3,760	8,929	5,169	-3,301	-25
1954	328	2,386	9,155	6,769	-2,054	-4
1955 p	269	1,031 4/	9,538	8,507 4/	-1,364 4/	602 4/
1956 (Est.)	585	1,815	11,408	9,593	-2,057	827
1955-January	332	-574	268	842	335	571
February	-11	-158	600	757	119	27
March	-7	-3	778	781	-56	51
April	-164	-541	528	1,070	348	29
May	-43	584	1,320	736	-663	36
June p	-31	965	1,677	711	-1,034	38
July	-234	-7	745	752	-254	27
August	-217	775	1,502	727	-994	1
September	337	33	721	688	319	-16
October	-213	-394	505	900	236	-55

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

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

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

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

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

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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/
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.)	11,408	6,913	730	1,608	728		1,030	399
1955-January	268	115	17	23	43	3	25	41
February	600	277	65	157	32	2	35	31
March	778	576	47	19	40	3	41	51
April	528	335	20	56	35	2	40	39
May	1,320	818	81	311	37	3	47	22
June p	1,677	879	146	104	193	45	273	37
July	745	225	16	140	33	3	276	52
August	1,502	925	85	302	93	3	56	38
September	721	534	60	12	36	2	43	33
October	505	306	18	56	35	2	48	39

Source: See Table 1.

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

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, increment resulting from reduction in the weight of the gold dollar, and through 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included with other seigniorage under budget receipts. Beginning with the fiscal year 1954, the Railroad Unemployment Insurance Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures," Table 1, footnote 10).

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

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

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Table 3.- Trust and Deposit Fund Account Expenditures

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

Fiscal year or month	Total 1/	Trust accounts: Total trust accounts 2/	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 3/	Other trust accounts 2/ 4/
1948	3,857	3,490	559	222	859	302	70	244	1,234
1949	3,824 5/	3,410	661	278	1,314	348	61	222	526 5/
1950	6,950	6,854	784	304	2,026	2,988	114	268	370
1951	3,945	4,139	1,569	321	900	614	77	271	387
1952	4,952	5,298	2,067	391	1,049	996	82	300	413
New reporting basis: 6/									
1953	5,169	5,698	2,750	465	1,010	588	82	363	441
1954	6,769	7,327	3,405	502	1,745	623	147	411	495
1955 p	8,507	8,495	4,487	585	1,965	538	84	430	404
1956 (Est.)	9,593	n.a.	5,562	608	1,695	604		523	7/
1955-January	842	728	370	46	204	43	6	35	25
February	757	724	382	46	184	43	6	34	28
March	781	776	399	48	192	50	7	37	44
April	1,070	744	416	48	143	49	7	36	44
May	736	765	431	48	133	46	7	38	61
June p	711	757	437	48	106	46	9	39	73
July	752	720	435	56	94	39	10	36	49
August	727	714	439	48	100	43	6	37	42
September	688	702	438	48	86	44	5	39	42
October	900	754	510	50	75	42	6	38	33

Fiscal year or month	Deposit fund accounts (net): Total deposit fund accounts 8/	Government-sponsored enterprises: Total 8/	Investment in public debt securities	Redemption of Government agency obligations in the market	Other expenditures	Other deposit fund accounts
1948	367	162	9/	10/	9/	204 11/
1949	414	-8	9/	10/	9/	422 11/
1950	96	-44	9/	10/	9/	140 11/
1951	-194	310	10/	10/	310	-505
1952	-346 12/	-395	10/	10/	-395	49
New reporting basis: 6/						
1953	-529	-120	10/	10/	-120	-410
1954	-558	-437	10/	10/	-437	-121
1955 p	12 13/	8 13/	171	-269	106	5
1956 (Est.)	7/	n.a.	321	-430	n.a.	n.a.
1955-January	114	5	201	60	-256	109
February	33	1	40	64	-104	32
March	4	4	41	-22	-15	*
April	326	-4	-65	*	61	330
May	-29	-1	-82	*	81	-28
June p	-46	11	59	-190	142	-57
July	32	7	-136	*	143	24
August	12	-7	-49	-119	161	19
September	-14	4	-40	-75	119	-18
October	145	-6	127	-335	203	151

Source: See Table 1.

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

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

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

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

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

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

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

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

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

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

11/ Includes net investment in public debt securities.

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

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

* Less than $500,000.

p Preliminary.

n.a. Not available.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 4.- Net Investment by Government Agencies in Public Debt Securities

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

Fiscal year or month	Total	Trust accounts							
		Total trust accounts	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust accounts 2/
1948	3/	3,060 3/	1,194	569	446	461	32	363	-6
1949	3/	2,311 3/	1,294	346	-160	353	32	447	*
1950	3/	-402 3/	1,414	338	-724	-1,946	-26	543	*
1951	3,557	3,369	1,678	357	650	94	8	573	9
1952	3,636	3,355	1,950	449	583	-245	1	624	-6
New reporting basis: 4/									
1953	3,301	3,068	1,545	280	590	59	-2	588	9
1954	2,054	1,688	1,522	202	-248	23	-65	252	1
1955 p	1,364 5/	1,236	1,241	141	-545	73	-1	314	14
1956 (Est.)	2,057	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1955-January	-335	-336	-113	-37	-180	2	-4	-2	-2
February	-119	-127	-123	36	-26	-10	-3	*	-1
March	56	42	212	14	-173	-10	-4	*	3
April	-348	-358	-206	-36	-101	-16	-5	6	*
May	663	656	412	39	185	-6	-4	18	12
June p	1,034	1,032	536	99	-2	144	37	230	-12
July	254	259	265	-44	29	-6	-7	15	7
August	994	976	438	45	218	50	-5	235	-6
September	-319	-334	-269	-2	-66	-9	-2	14	*
October	-236	-251	-228	-29	-42	-7	-4	40	18

Fiscal year or month 6/	Public enterprise funds				Government-sponsored enterprises				
	Total public enterprise funds	Federal Housing Administration	Federal Savings and Loan Insurance Corporation	Other	Total Government-sponsored enterprises	Banks for cooperatives	Federal Deposit Insurance Corporation	Federal home loan banks	Federal land banks
1951	104	52	11	41	84	-	62	21	-
1952	101	21	7	73	179	*	84	95	-
New reporting basis: 4/									
1953	79	59	9	12	153	5	87	61	-
1954	-77	-86	11	-2	443	9	102	314	18
					Memorandum 7/				
1955 p	127	98	13	16	171	-10	98	82	*
1956 (Est.)	n.a.	n.a.	n.a.	n.a.	321	-	101	200	20
1955-January	1	-	2	*	201	-	67	135	-1
February	8	7	1	*	40	-	*	38	2
March	14	10	3	1	41	-	2	42	-2
April	10	8	1	1	-65	-	4	-69	-
May	7	6	2	*	-82	-	-2	-80	-
June p	3	-2	4	1	59	-	12	47	-
July	-4	5	-10	1	-136	-	-	-136	-
August	18	13	1	4	-49	-	-2	-47	-
September	15	4	2	9	-40	-	1	-41	-
October	15	12	2	1	127	-	2	120	4

Source: See Table 1.

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

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

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

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

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

6/ Prior to 1951, net investment by public enterprise funds was included in budget expenditures, except that by Federal intermediate credit banks, which was included in deposit fund expenditures; and net investment by Government-sponsored enterprises was included in deposit fund expenditures (see Table 3). For the totals so included, see "Treasury Cash Income and Outgo," Table 3.

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

* Less than $500,000.

p Preliminary.

n.a. Not available.

Table 5.- Net Redemption or Sale of Obligations of Government Agencies in the Market

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

Fiscal year or month	Total	Securities guaranteed by the United States				
		Total guaranteed	Public enterprise funds			
			Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation
1948	-107	16	3	1	11	1
1949	74	46	31	1	14	1
1950	22	8	9	*	-3	1
1951	-384	-10	1	*	-12	*
1952	72	-16	-1	*	-16	*
New reporting basis: 1/						
1953	25	-7	1	*	-7	*
1954	4	-29	-	*	-30	*
1955 p	-602 2/	37	-	*	37	*
1956 (Est.)	-827	n.a.	n.a.	n.a.	n.a.	n.a.
1955-January	-571	10	-	*	10	*
February	-27	-3	-	*	-3	*
March	-51	-6	-	*	-6	*
April	-29	-5	-	*	-5	*
May	-36	-5	-	*	-5	*
June p	-38	-1	-	*	-1	*
July	-27	3	-	*	3	*
August	-1	-2	-	*	-2	*
September	16	-4	-	-	-4	*
October	55	*	-	*	*	*

Fiscal year or month	Securities not guaranteed by the United States									
	Total not guaranteed	Total public and trust enterprise funds	Public enterprise funds			Trust enterprise funds	Government-sponsored enterprises			
			Federal intermediate credit banks	Federal National Mortgage Association - Management and liquidation program 3/	Home Owners' Loan Corporation	Federal National Mortgage Association - Secondary market operations 3/	Total Government-sponsored enterprises	Banks for cooperatives	Federal home loan banks	Federal land banks
1948	-123	*	-	-	*	-	-123	-	-168	44
1949	28	*	-	-	*	-	28	-	22	6
1950	14	*	-	-	*	-	14	-	83	-69
1951	-374	*	-	-	*	-	-374	-	-375	1
1952	88	-98	-98	-	*	-	186	-	285	-99
New reporting basis: 1/										
1953	32	65	65	-	*	-	-33	-	12	-45
1954	33	44	44	-	*	-	-11	-	136	-146
							Memorandum 4/			
1955 p	-639 2/	-639	-69	-570	*	-	-269	10 5/	-226	-53
1956 (Est.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-430	-	-240	-190
1955-Jan.	-581	-581	-11	-570	-	-	60	-	60	*
Feb.	-24	-24	-24	-	*	-	64	* 5/	94	-30
Mar.	-46	-46	-46	-	-	-	-22	* 5/	-22	*
Apr.	-24	-24	-24	-	*	-	*	-	-	*
May	-31	-31	-31	-	-	-	*	-	-	*
June p.	-37	-37	-37	-	-	-	-190	10 5/	-200	*
July	-29	-29	-29	-	*	-	*	*	-	*
Aug.	1	1	1	-	*	-	-119	-	-119	*
Sept.	20	20	20	-	-	-	-75	-	-75	*
Oct.	55	55	55	-	*	-	-335	-	-205	-130

Source: See Table 1.

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

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

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

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

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

* Less than $500,000.

p Preliminary.

n.a. Not available.

TREASURY CASH INCOME AND OUTGO

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

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

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

Cash transaction figures prior to 1953 are derived from a single source, the old daily Treasury statement, which resembled the present monthly statement in coverage and in classification of transactions, but for timing was based on information in hand at the end of the reporting period. In the tables which follow, figures from the old daily statement have been adjusted to a coverage as close as possible to that of the new daily by excluding those agency transactions in public debt securities and in agency obligations in the market which were not cleared through the Treasurer's account.

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

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

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

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions through the Treasurer's Account

(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing			Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in Treasurer's cash balance	Memorandum: Net receipts from 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.)	n.a.	n.a.	-352	-864	-1,216	30
1955-January	4,299	5,009	-710	259	-451	2
February	6,306	5,481	825	-143	682	3
March	10,943	6,932	4,010	-4,270	-260	2
April	3,651	5,355	-1,704	2,955	1,250	2
May	5,547	6,278	-731	209	-522	2
June	11,045	6,677	4,368	-4,031	336	1
July	2,994	5,352	-2,358	2,953	595	2
August	6,333	7,256	-923	-135	-1,058	1
September	5,988	5,904	84	-462	-378	1
October	2,869	5,659	-2,789	2,728	-62	2
November	5,934	5,951	-17	-178	-195	n.a.
1956 to date	24,118	30,122	-6,003	4,906	-1,097	n.a.

Source: Actual figures are based on the daily Treasury statement, except the memorandum item, which is from the "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the "Review of the 1956 Budget," released August 25, 1955. Figures in the first four columns of this table may differ somewhat from those originally published in the daily Treasury statement because of subsequent reclassification of certain transactions.

1/ Consists of 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.

TREASURY CASH INCOME AND OUTGO

Table 2.- Derivation of Cash Income

(In millions of dollars)

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

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

Source: Actual figures through 1952 are based on the old daily Treasury statement; actual figures on the new reporting basis are based on the "Monthly Statement of Receipts and Expenditures of the United States Government" and the new daily Treasury statement; estimates are based on the "Review of the 1956 Budget," released August 25, 1955. The monthly statement figures for a given month appear in the Bulletin issue following that which carries corresponding daily statement figures in Table 1.

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

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/ 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.

4/ For explanation, see headnote.

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 1948 include $8 million of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

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

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

* Less than $500,000.

p Preliminary.

n.a. Not available.

Table 3.- Derivation of Cash Outgo

(In millions of dollars)

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

Fiscal year or month	Less: Deductions from expenditures - (Continued)				Equals: Cash outgo, monthly Treasury statement reporting basis 10/	Adjustment to new daily Treasury statement reporting basis 11/	Equals: Cash outgo (withdrawals) from Treasurer's account
	Noncash interest on savings bonds and Treasury bills 8/	Security transactions of Government enterprises included in expenditures 9/		Total deductions			
		Public enterprise funds	Government-sponsored enterprises				
1948	559	30	-99	938	35,988	455	36,443
1949	580	6	313	2,388	40,943	-475	40,468
1950	574	28	69	2,932	43,635	-548	43,087
1951	638	-	-	2,413	45,589	137	45,726
1952	779	-	-	2,804	67,555	232	67,786
New reporting basis: 7/							
1953	719	-	-	2,917	76,527	-119	76,407
1954	524	-	-	2,716	71,826	148	71,974
1955 p	497	-	-99	2,555	70,446	-548	69,899
1956 (Est.)	300	-	-109	2,868	70,557	n.a.	n.a.
1955-January	51	-	261	354	5,430	-421	5,009
February	-17	-	104	148	5,440	41	5,481
March	5	-	20	124	6,551	381	6,932
April	31	-	-65	50	6,248	-893	5,355
May	39	-	-82	16	6,076	202	6,278
June p	51	-	-131	784	6,604	73	6,677
July	69	-	-136	373	5,761	-409	5,352
August	31	-	-168	18	6,934	323	7,256
September	41	-	-115	1	6,027	-123	5,904
October	26	-	-208	-43	6,297	-639	5,659

Source: See Table 2.

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

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

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

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

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

6/ Part of the United States subscription to the capital of the International Bank for Reconstruction and Development and to the International Monetary Fund was paid in the form of noninterest-bearing, nonnegotiable notes payable on demand (see 1947 Annual Report of the Secretary of the Treasury, pages 48, 350, and 385). The last of the notes issued to the Bank was redeemed in 1950.

7/ For explanation, see headnote.

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

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

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

Footnote 11 on following page.

TREASURY CASH INCOME AND OUTGO

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

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

Fiscal year or month	Public debt increase, or decrease (-)	Lese: Deductions from public debt borrowing								Plus: Net sale of obligations of Government agencies in the market, or redemption (-) 6/	Equals: Net cash borrowing, or repayment (-), monthly Treasury statement reporting basis 7/	Adjustment to new daily Treasury statement reporting basis 8/	Equal: Net cash borrowing, or repayment (-), through the Treasurer's account
		Noncash interest on savings bonds and Treasury bills 1/	Noncash net investment in public debt securities, or sale (-) 2/		Issuance of public debt securities representing expenditures, or refunds of receipts 3/				Total deductions				
			By trust accounts	By Government agencies	Armed forces leave bonds 4/	Adjusted service bonds 4/	Notes to International Bank and Fund 4/	Excess profits tax refund bonds 5/					
1948	-5,994	559	3,060	-69	-1,229	-4	-913	-10	1,394	107	-7,280	-52	-7,333
1949	478	580	2,311	319	-164	-2	-123	-4	2,916	-74	-2,513	-108	-2,621
1950	4,587	574	-405	97	-95	-2	166	-1	334	-22	4,231	-68	4,163
1951	-2,135	638	3,369	186	-160	-1	13	-1	4,044	384	-5,795	-79	-5,874
1952	3,883	779	3,355	281	-68	-1	-9	-1	4,336	-72	-525	-170	-695
New reporting basis: 9/													
1953	6,966	719	3,068	232	-24	-1	28	*	4,023	-25	2,918	-155	2,763
1954	5,189	524	1,688	366	-14	-1	109	*	2,673	-4	2,512	-256	2,255
1955 p	3,115	497	1,236	298	-8	-1	156	*	2,178	871	1,807	-228	1,579
1956 (Est.)	626	300	2,378		-5	*	75	-	2,748	1,257	-864	-	-864
1955-January	-311	51	-336	202	-1	*	-	*	-83	511	284	-24	259
February	-257	-17	-127	49	-1	*	8	*	-88	-37	-205	63	-143
March	-4,134	5	42	55	-1	*	36	*	137	73	-4,198	-72	-4,270
April	2,601	31	-358	-55	-1	*	6	*	-376	29	3,006	-52	2,955
May	824	39	656	-74	*	*	-	*	620	36	239	-30	209
June p	-3,098	51	1,032	62	*	*	-11	*	1,134	228	-4,004	-28	-4,031
July	3,210	69	259	-140	-1	*	46	*	233	27	3,004	-50	2,953
August	725	31	976	-31	*	*	-	*	975	120	-130	-5	-135
September	-833	41	-334	-26	-1	*	-	*	-320	59	-454	-9	-462
October	2,341	26	-251	142	*	*	-11	*	-95	280	2,717	11	2,728

Source: See Table 2.

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

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

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

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

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

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

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

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

9/ For explanation, see headnote.

* Less than $500,000.

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Footnotes to Table 3 - (Continued)

Footnotes 1 through 10 on preceding page.

11/ For explanation of differences in reporting bases beginning 1953, see headnote. The net of these differences for all transactions for a given period is reflected in the combined net of the change in clearing account items which reconcile to the Treasurer's cash plus the change in cash held outside the Treasury, as reported in the monthly Treasury statement. Cash outside the Treasury includes cash in the hands of disbursing officers, and commercial bank balances of Government agencies. Reporting differences relating to expenditure transactions are shown in this table; excess of expenditures on the monthly statement basis is deducted. Prior to 1953 the adjustment items consist of the net change in clearing account items exclusive of the amounts representing security transactions not cleared through the Treasurer's account, which are adjusted in Table 4.

* Less than $500,000.

p Preliminary.

n.a. Not available.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
								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/	
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
1954-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
July.....	277,626	277,584	42	274,995	274,955	41	2,630	2,629	542	1,613	474	1
August.....	278,352	278,309	43	275,753	275,711	43	2,599	2,598	513	1,613	473	1
September...	277,524	277,476	48	274,925	274,879	47	2,598	2,597	514	1,613	471	1
October.....	279,866	279,818	48	277,324	277,277	47	2,542	2,541	468	1,602	470	1

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						
							Treasury bonds									
		Total public issues	Total	Bills	Certificates	Notes	Bank eligible	Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
1948.....	250,063	219,852	160,346.	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60.789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
1954.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
1955.....	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	-	12,589	417	43,250
1954-Dec...	275,731	233,165	157,832	19,506	28,458	28,033	76,044	5,706	35	75,333	57,672	4,548	-	12,681	433	42,566
1955-Jan...	275,696	233,427	157,834	19,507	28,462	28,037	81,758	-	71	75,593	57,967	4,498	-	12,677	452	42,268
Feb...	275,565	233,517	157,752	19,505	21,455	35,280	81,441	-	71	75,765	58,225	4,443	-	12,651	447	42,047
Mar...	271,200	229,103	153,350	19,505	17,722	34,989	81,064	-	71	75,753	58,366	4,318	-	12,623	446	42,097
Apr...	273,924	232,233	156,578	19,507	20,932	35,007	81,062	-	71	75,655	58,326	4,279	-	12,605	446	41,691
May...	274,804	232,563	158,404	19,511	17,046	40,718	81,059	-	71	74,160	58,346	2,804	-	12,600	410	42,240
June..	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	-	12,589	417	43,250
July..	274,955	231,615	158,571	19,913	16,037	40,746	81,826	-	50	73,043	58,407	1,655	-	12,572	410	43,340
Aug...	275,711	231,472	158,860	20,311	9,047	47,608	81,844	-	50	72,612	58,450	1,202	-	12,550	410	44,238
Sept..	274,879	230,988	159,475	20,810	9,047	47,707	81,861	-	50	71,513	58,290	399	-	12,451	373	43,891
Oct...	277,277	233,619	162,544	20,812	12,017	47,797	81,868	-	50	71,076	58,261	81	-	12,360	374	43,657

Source: Daily Treasury statement.

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

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

3/ Consists of depositary bonds.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1954.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
1955.....	43,250	835	200	18,239	94	6,168	1,233	5,346	91	3,486	7,479	79
1954-December..	42,566	860	263	17,577	91	5,918	1,216	5,242	164	3,370	7,775	91
1955-January...	42,268	916	266	17,464	93	5,915	1,212	5,244	138	3,334	7,595	92
February..	42,047	876	261	17,316	94	5,915	1,208	5,234	111	3,370	7,569	94
March.....	42,097	846	263	17,496	94	5,915	1,205	5,224	173	3,384	7,400	99
April.....	41,691	850	241	17,290	94	5,920	1,200	5,208	143	3,348	7,296	101
May.....	42,240	823	214	17,702	94	5,938	1,196	5,202	118	3,387	7,480	85
June.....	43,250	835	200	18,239	94	6,168	1,233	5,346	91	3,486	7,479	79
July.....	43,340	833	145	18,466	84	6,145	1,226	5,340	71	3,441	7,508	80
August....	44,238	831	85	18,905	84	6,379	1,221	5,390	46	3,487	7,726	85
September.	43,891	832	67	18,635	86	6,393	1,219	5,381	46	3,485	7,660	87
October...	43,657	834	67	18,407	88	6,433	1,215	5,374	72	3,456	7,618	94

Source: Daily Treasury statement.
1/ Includes Canal Zone Postal Savings System.
2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities	Public debt								Guaranteed securities 1/
						Total public debt	Marketable issues					Non-marketable issues 4/	Special issues	
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt			Total 2/	Bills 3/	Certificates	Notes	Treasury bonds			
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1954.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2.547
1955.....	271,785	271,741	6,388	6,387	2.351	2.351	2.079	1.539	1.173	1.846	2.480	2.789	2.585	2.590
1954-December.	275,764	275,731	6,316	6,315	2.291	2.291	1.963	1.064	1.255	1.795	2.480	2.766	2.664	2.613
1955-January..	275,718	275,696	6,334	6,333	2.298	2.298	1.973	1.149	1.255	1.795	2.480	2.769	2.665	2.667
February.	275,590	275,565	6,366	6,366	2.311	2.311	1.994	1.221	1.134	1.818	2.481	2.770	2.668	2.644
March....	271,232	271,200	6,329	6,328	2.334	2.334	2.026	1.285	1.163	1.821	2.480	2.773	2.666	2.619
April....	273,961	273,924	6,385	6,384	2.331	2.331	2.027	1.401	1.195	1.821	2.480	2.775	2.669	2.603
May.....	274,846	274,804	6,452	6,451	2.348	2.348	2.060	1.501	1.211	1.846	2.480	2.783	2.664	2.599
June.....	271,785	271,741	6,388	6,387	2.351	2.351	2.079	1.539	1.173	1.846	2.480	2.789	2.585	2.590
July.....	274,995	274,955	6,456	6,455	2.348	2.348	2.080	1.542	1.270	1.845	2.485	2.792	2.584	2.590
August...	275,753	275,711	6,573	6,572	2.384	2.384	2.141	1.665	1.525	1.867	2.485	2.795	2.584	2.587
September	274,925	274,879	6,602	6,601	2.402	2.402	2.172	1.919	1.525	1.867	2.485	2.802	2.588	2.584
October..	277,324	277,277	6,698	6,697	2.416	2.416	2.199	2.120	1.704	1.866	2.485	2.806	2.590	2.584

Source: Daily Treasury statement.
1/ Excludes guaranteed securities held by the Treasury.
2/ Total includes "Other bonds"; see Table 2.
3/ Included in debt outstanding at face amount, but discount value is used 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/	International Cooperation Administration 5/	Housing and Home Finance Administrator 6/	Public Housing Administration	Reconstruction Finance Corporation 7/	Rural Electrification Administration	Secretary of Agriculture 8/	Tennessee Valley Authority	Other 9/
1948.....	2,789	440	-	971	-	-	-	362	10/	718	-	54	244
1949.....	6,851	1,669	-	914	-	782	-	337	1,856	1,015	-	52	226
1950.....	8,423	3,193	-	964	-	964	1	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,549	1,097	30	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	2,038	1,150	44	655	197	1,751	131	39	178
1953.....	12,196	3,612	416	1,227	2,446	1,189	67	655	159	1,950	171	34	270
1954.....	12,949	4,180	773	1,347	2,233	1,203	103	215	154	2,117	226	29	369
1955.....	16,275	7,608	1,002	1,310	1,966	1,209	130	61	-	2,240	229	14	507
1954-Dec....	14,633	5,532	991	1,354	2,449	1,208	114	90	-	2,176	257	14	448
1955-Jan....	14,358	5,738	994	1,305	1,922	1,209	120	95	-	2,221	292	14	448
Feb....	14,447	5,881	999	1,304	1,943	1,208	120	107	-	2,221	201	14	448
Mar....	15,016	6,426	1,002	1,293	1,945	1,209	124	79	-	2,221	226	14	476
Apr....	15,732	7,067	1,003	1,293	1,968	1,209	124	79	-	2,271	226	14	477
May....	16,046	7,356	1,004	1,331	1,975	1,209	124	86	-	2,240	229	14	477
June...	16,275	7,608	1,002	1,310	1,966	1,209	130	61	-	2,240	229	14	507
July...	16,377	7,640	1,052	1,285	1,983	1,209	134	64	-	2,300	187	14	508
Aug....	17,188	8,478	1,053	1,285	1,979	1,210	134	86	-	2,267	187	-	509
Sept...	17,449	8,730	1,056	1,272	1,967	1,210	144	61	-	2,267	187	-	555
Oct....	17,942	9,085	1,109	1,270	1,987	1,210	144	58	-	2,312	212	--	555

Source: Daily Treasury statement.

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

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

3/ Excludes securities issued under Defense Production Act.

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

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

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

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

8/ For Farmers' Home Administration program.

9/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company, 1948-49, Secretary of the Army (Natural Fibers Revolving Fund) 1949-51, Secretary of the Treasury beginning 1953 (see footnote 7), and Small Business Administration beginning September 1954; advances under agreements with Veterans' Administration for direct loan program beginning August 1950; and revenue bonds issued by Saint Lawrence Seaway Development Corporation, beginning November 1954.

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

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in account of Treasurer of U. S.
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1948	5,370	1,073	191	1,928	123	1,773	283	438	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
1954-Dec	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
July	6,957	497	171	624	179	4,972	514	146	6,811
August	5,888	498	163	393	143	4,188	501	135	5,753
September	5,533	499	146	554	191	3,638	506	157	5,376
October	5,455	488	149	484	177	3,672	485	142	5,314

Source: Daily Treasury statement.

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

2/ Beginning December 1954, Post Office Department and Postmasters' disbursing accounts are no longer treated as liability accounts of the Treasurer of the U. S., but are classified and treated in the same manner as other disbursing accounts, in accordance with the change in method of reporting Post Office Department transactions (see page 5, footnote 37).

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time, except that this amount was increased by $6 billion beginning on August 28, 1954, and ending on June 30, 1956, by acts approved August 28, 1954, and June 30, 1955. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, October 31, 1955

(In millions of dollars)

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

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding October 31, 1955

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	20,812	-	20,812
Certificates of indebtedness	12,017	-	12,017
Treasury notes	47,797	-	47,797
Treasury bonds	81,868	-	81,868
Panama Canal bonds	-	50	50
Total marketable	162,494	50	162,544
Nonmarketable:			
U. S. savings bonds (current redemption value)	58,261	-	58,261
Treasury savings notes	81	-	81
Depositary bonds	374	-	374
Treasury bonds, investment series	12,360	-	12,360
Total nonmarketable	71,076	-	71,076
Special issues to Government agencies and trust funds	43,657	-	43,657
Total interest-bearing securities	277,227	50	277,277
Matured securities on which interest has ceased	463	5	468
Debt bearing no interest:			
United States savings stamps	47	-	47
Excess profits tax refund bonds	1	-	1
Special notes of the United States:			
International Monetary Fund Series	1,602	-	1,602
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	226	226
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,650	423	2,072
Total public debt	279,340	478	279,818
Guaranteed securities: 1/			
Interest-bearing	47	-	47
Matured	1	-	1
Total guaranteed securities	48	-	48
Total public debt and guaranteed securities	279,388	478	279,866

Source: Bureau of the Public Debt.

1/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding October 31, 1955

(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity
1955				
Nov....	Bills.....	6,402	-	-
Dec....	Bills.....	8,006	-	-
	1-1/4% Certificate - 12/15/55-E	5,359	-	-
	1-3/4% Note - 12/15/55-B	6,854	-	-
	Total.....	26,621	-	-
1956				
Jan....	Bills.....	6,403	-	-
Mar....	1-7/8% Certificate - 3/22/56-A (tax anticipation series)	2,202	-	-
	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	-	-
June...	2% Certificate - 6/22/56-B (tax anticipation series)	1,486	-	-
	2-1/4% Certificate - 6/22/56-C (tax anticipation series)	2,970	-	-
Aug....	2% Note - 8/15/56-B	12,547	-	-
Sept...	2-3/4% Bond - 9/15/56-59	-	982	-
	2-1/4% Bond - 9/15/56-59	-	3,821	-
Oct....	1-1/2% Note - 10/1/56-EO	550	-	-
	Total.....	35,638	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	-	-	3,821
Oct..	1-1/2% Note - 10/1/59-EO	99	-	-
Dec..	2-1/4% Bond - 12/15/59-62	-	3,464	-
	Total.....	5,320	8,740	5,730
1960				
Apr..	1-1/2% Note - 4/1/60-EA	198	-	-
Oct..	1-1/2% Note - 10/1/60-EO	46	-	-
Nov..	2-1/8% Bond - 11/15/60	3,806	-	-
Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-
	Total.....	4,050	1,485	-
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)

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding October 31, 1955 - (Continued)

(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities: 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	-	-	3,464
	Total.....	-	2,116	8,740
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	-	2,825	-
	Total.....	6,755	2,825	919
1964				
June..	2-1/2% Bond - 6/15/64-69	-	3,753	-
Dec...	2-1/2% Bond - 12/15/64-69	-	3,829	-
	Total.....	-	7,582	-
1965				
Mar...	2-1/2% Bond - 3/15/65-70	-	4,717	-
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485
	Total.....	-	4,717	1,485
1966				
Mar...	2-1/2% Bond - 3/15/66-71	-	2,960	-
1967				
June..	2-1/2% Bond - 6/15/62-67	-	-	2,116
	2-1/2% Bond - 6/15/67-72	-	1,880	-
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-
Dec...	2-1/2% Bond - 12/15/67-72	-	3,807	-
	Total.....	-	8,404	2,116
1968				
Dec..	2-1/2% Bond - 12/15/63-68	-	-	2,825
1969				
June.	2-1/2% Bond - 6/15/64-69	-	-	3,753
Dec..	2-1/2% Bond - 12/15/64-69	-	-	3,829
	Total.....	-	-	7,582
1970				
Mar..	2-1/2% Bond - 3/15/65-70	-	-	4,717
1971				
Mar..	2-1/2% Bond - 3/15/66-71	-	-	2,960
1972				
June.	2-1/2% Bond - 6/15/67-72	-	-	1,880
Sept.	2-1/2% Bond - 9/15/67-72	-	-	2,716
Dec..	2-1/2% Bond - 12/15/67-72	-	-	3,807
	Total.....	-	-	8,404
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	2.745	-	-

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

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

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	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-June 2	1955-Sept. 1	91	2,167.5	1,500.6	1,349.5	151.2	120.7	1,500.7	19,510.4
June 9	Sept. 8	91	1,996.3	1,500.5	1,321.1	179.4	75.0	1,500.0	19,510.9
June 16	Sept. 15	91	2,510.9	1,502.8	1,296.7	206.2	127.8	1,500.9	19,512.9
June 23	Sept. 22	91	2,380.0	1,503.3	1,268.1	235.2	116.2	1,501.7	19,514.4
June 30	Sept. 29	91	2,127.8	1,500.0	1,316.2	183.9	179.8	1,500.5	19,514.0
July 7	Oct. 6	91	2,119.1	1,600.1	1,424.2	175.9	85.4	1,501.0	19,613.0
July 14	Oct. 13	91	2,257.8	1,600.5	1,377.5	223.0	87.0	1,500.3	19,713.2
July 21	Oct. 20	91	2,390.3	1,600.4	1,347.1	253.3	87.0	1,500.7	19,813.0
July 28	Oct. 27	91	2,403.5	1,601.2	1,376.3	225.0	182.0	1,501.1	19,913.1
Aug. 4	Nov. 3	91	2,328.4	1,600.7	1,369.1	231.6	155.0	1,501.1	20,012.7
Aug. 11	Nov. 10	91	2,291.5	1,600.5	1,369.8	230.7	47.9	1,502.0	20,111.2
Aug. 18	Nov. 17	91	2,368.8	1,600.6	1,363.9	236.8	33.5	1,500.4	20,211.4
Aug. 25	Nov. 25	92	2,177.8	1,600.2	1,396.6	203.6	61.2	1,500.2	20,311.5
Sept. 1	Dec. 1	91	2,202.0	1,600.0	1,416.4	183.6	106.2	1,500.6	20,410.9
Sept. 8	Dec. 8	91	2,282.1	1,602.0	1,410.1	191.8	75.7	1,500.5	20,512.4
Sept. 15	Dec. 15	91	2,654.1	1,602.3	1,334.4	267.8	38.2	1,502.8	20,611.9
Sept. 22	Dec. 22	91	2,328.2	1,601.0	1,331.8	269.2	145.4	1,503.3	20,709.6
Sept. 29	Dec. 29	91	2,317.2	1,600.8	1,397.1	203.7	274.5	1,500.0	20,810.4
Oct. 6	1956-Jan. 5	91	2,067.0	1,600.1	1,404.4	195.7	157.9	1,600.1	20,810.4
Oct. 13 p	Jan. 12	91	2,256.6	1,600.7	1,369.3	231.4	134.3	1,600.5	20,810.6
Oct. 20 p	Jan. 19	91	2,405.8	1,600.9	1,340.2	260.7	125.2	1,600.4	20,811.1
Oct. 27 p	Jan. 26	91	2,430.6	1,601.7	1,350.6	251.1	179.9r	1,601.2	20,811.5
Nov. 3 p	Feb. 2	91	2,429.1	1,602.2	1,359.9	242.3	153.4	1,600.7	20,813.0
Nov. 10 p	Feb. 9	91	2,222.4	1,599.7	1,361.7	238.1	68.5	1,600.5	20,812.2
Nov. 17 p	Feb. 16	91	2,320.4	1,600.2	1,378.6	221.6	32.1	1,600.6	20,811.8
Nov. 25 p	Feb. 23	90	2,174.1	1,600.1	1,369.0	231.1	62.7	1,600.2	20,811.7

Issue date	On total bids accepted: 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-June 2	99.638	1.434	99.646	1.400	99.634	1.448
June 9	99.649	1.390	99.663	1.333	99.636	1.440
June 16	99.617	1.514	99.665	1.325	99.616	1.519
June 23	99.641	1.420	99.644 3/	1.408	99.640	1.424
June 30	99.646	1.401	99.659	1.349	99.630	1.464
July 7	99.611	1.541	99.655	1.365	99.601	1.578
July 14	99.594	1.606	99.621	1.499	99.588	1.630
July 21	99.591	1.619	99.618	1.511	99.588	1.630
July 28	99.565	1.720	99.600 4/	1.582	99.560	1.741
Aug. 4	99.532	1.850	99.580	1.662	99.526	1.875
Aug. 11	99.522	1.889	99.532 5/	1.851	99.518	1.907
Aug. 18	99.523	1.888	99.532	1.851	99.518	1.907
Aug. 25	99.521	1.875	99.534	1.823	99.514	1.902
Sept. 1	99.472	2.088	99.570	1.701	99.464	2.120
Sept. 8	99.460	2.135	99.472 6/	2.089	99.457	2.148
Sept. 15	99.468	2.104	99.470 7/	2.097	99.466	2.113
Sept. 22	99.499	1.981	99.507	1.950	99.494	2.002
Sept. 29	99.464	2.122	99.515	1.919	99.460	2.136
Oct. 6	99.440	2.214	99.475 8/	2.077	99.430	2.255
Oct. 13	99.429	2.257	99.440 9/	2.215	99.426	2.271
Oct. 20	99.410	2.333	99.434 9/	2.239	99.407	2.346
Oct. 27	99.436	2.231	99.443	2.204	99.434	2.239
Nov. 3	99.449	2.179	99.452 10/	2.168	99.448	2.184
Nov. 10	99.486	2.034	99.514	1.923	99.472	2.089
Nov. 17	99.432	2.248	99.507	1.950	99.422	2.287
Nov. 25	99.390	2.440	99.400 11/	2.400	99.375	2.500

Source: Bureau of the Public Debt.

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

2/ Bank discount basis.

3/ Except $800,000 at 99.659.

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

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

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

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

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

9/ Except $500,000 at 99.468.

10/ Except $150,000 at 99.475.

11/ Except $300,000 at 99.486, $330,000 at 99,432, and $150,000 at 99.425.

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DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to - 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	.....	-	1,924 24/	-	1,924 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	.....	-	198	-	198	100
5/3/55	5/17/55	2% Note - 8/15/56-B 27/	1 yr 3 m	.....	3,989	3,174 27/	2,532	3,174 27/	28/
7/8/55	7/18/55	1-7/8% Certificate - 3/22/56-A 29/	8 m	.....	10,620	-	2,201	-	30/
7/11/55	2/15/55	3% Bond - 2/15/95 24/	40 yr	.....	1,720 24/	-	821 24/	-	31/
7/20/55	8/1/55	2% Certificate - 6/22/56-B 32/	10½ m	.....	-	1,486	-	1,486	100 33/
	5/17/55	2% Note - 8/15/56-B 27/	1 yr 3 m	.....	-	6,841 27/	-	6,841 27/	
10/3/55	10/11/55	2-1/4% Certificate - 6/22/56-C 32/	8 m	.....	8,778	-	2,970p	-	34/
4/	10/1/55	1-1/2% Note - 10/1/60-EO	5 yr	.....	-	66	-	66	100
11/28/55	12/1/55	2-5/8% Certificate - 12/1/56-D	1 yr	.....	-	9,082p	-	9,082p	100 35/
	12/1/55	2-7/8% Note - 6/15/58-A	2 yr 6 m	.....	-	2,283p	-	2,283p	

Source: Bureau of the Public Debt.

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

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

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

4/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see "Treasury Bulletin" for April 1951, page A-1. Amounts shown are as of November 30, 1955.

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

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

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

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

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

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

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

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

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

Footnotes 14 through 35 on page 25.

DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition 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)				
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 offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
				(In millions of dollars)				
2/15/55	1-5/8% Certificate - 2/15/55-A	2/15/54	7,007	-	7,007	5,735 1,166	106	1-5/8% Note - 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 2,626	326	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 1,924	364	1-5/8% Note - 3/15/56-A 2% Bond - 2/15/95
	Total.....		14,983	-	14,983	14,188	795	8,472 total of 1-5/8% Note 3,792 total of 2% Note 1,924 total of 3% Bond
5/17/55	1-1/8% Certificate - 5/17/55-B	5/17/54	3,886	-	3,886	3,174	712	2% Note - - 8/15/56-B 8/
8/1/55	1-1/8% Certificate - 8/15/55-D	8/15/54	8,477	-	8,477	1,486 6,841	149	2% Certificate - 6/22/56-B 9/ 2% Note - - 8/15/56-B 8/
12/1/55	1-1/4% Certificate - 12/15/55-E	12/15/54	5,359	-	5,359	4,157 p 814 p	388 p	2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A
	1-3/4% Note - 12/15/55-B	12/15/50	6,854	-	6,854	4,925 p 1,469 p	460 p	2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A
	Total.....		12,213	-	12,213	11,365 p	847 p	9,082 p total of 2-5/8% Certificate 2,283 p total of 2-7/8% Note

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

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

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

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

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

Footnotes to Table 3 - (Continued)

Footnotes 1 through 13 on page 23.

14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve-and-one-half-month notes or the five-year, ten-month bonds.

15/ Holders of the 2-1/4% 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-months notes.

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

27/ The 2% notes dated May 17, 1955, were reopened with all the notes of the series identical in all respects, as an exchange offering for the 1-1/8% certificates maturing August 15, 1955. Total exchanges in the two offerings amounted to $10,015 million.

28/ Cash subscriptions for $100,000 or less were allotted in full. Subscriptions for more than $100,000 were allotted 62 percent but in no case less than $100,000.

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

30/ Cash subscriptions for $100,000 or less were allotted in full. Subscriptions for more than $100,000 were allotted 19 percent but in no case less than $100,000.

31/ Subscriptions from savings-type investors totaled $749 million and were allotted 65 percent. Subscriptions from all other investors totaled $970 million and were allotted 30 percent. Subscriptions for $25,000 or less were allotted in full. Subscriptions for more than $25,000 were allotted not less than $25,000. In addition to the amount allotted to the public, $25 million of the bonds were allotted to Government investment accounts. Savings-type investors were given the privilege of deferring payment for the bonds, provided that not less than 25 percent of the bonds allotted were paid for by July 20, 1955, not less than 60 percent by September 1, 1955, and full payment by October 3, 1955.

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

33/ Holders of the 1-1/8% certificates which matured August 15, 1955, were offered a choice of exchanging the securities on August 1, 1955, for either the ten-and-one-half-month certificates or the one-year, three-month notes.

34/ Cash subscriptions for $100,000 or less were allotted in full. Subscriptions for more than $100,000 were allotted 32 percent but in no case less than $100,000.

35/ Holders of the 1-1/4% certificates and 1-3/4% notes, both maturing December 15, 1955, were offered a choice of exchanging the securities on December 1, 1955, for either the one-year certificates or the two-and-one-half year notes.

p Preliminary.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which began to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through October 31, 1955

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/	3,949	1,054	5,003	4,948	-	56	-
Series E and H	80,900	9,535	90,434	50,654 2/	39,780	-	56.01
Series F, G, J, and K	31,295 2/	870	32,165	13,507	18,481	177	27.89
Total A-K	116,144	11,459	127,602	69,109	58,261	232	-

Source: Daily Treasury statement; Bureau of the Public Debt. Footnotes at end of Table 4.

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1948	75,838	3,054	78,891	25,559	24,846	713	53,274	59
1949	7,141	927	8,068	5,067	4,721	346	56,260	73
1950	5,673	1,045	6,718	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, 62	1,229	5,791	5,621	5,072	548	57,886	91
1954 6/	5,+94	1,234	6,727	6,515	5,875	639	58,061	128
1955 6/	6,473	1,231	7,704	7,251	6,483	768	58,365	277
Calendar years:								
1935-1948	79,770	3,505	83,274	28,077	27,216	862	55,051	146
1949	5,833	981	6,815	5,101	4,708	394	56,707	203
1950	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953	4,800	1,237	6,037	6,149	5,552	597	57,710	225
1954	6,173	1,236	7,409	6,985	6,348	637	57,672	686
Months:								
1955-January	742	128	870	772	691	81	57,967	490
February	602	90	692	543	433	110	58,225	380
March	614	87	701	605	520	85	58,366	335
April	535	85	620	682	623	59	58,326	313
May	488	96	583	581	520	61	58,346	295
June	496	125	621	619	544	75	58,365	277
July	494	124	618	589	532	57	58,407	265
August	487	86	574	543	480	63	58,450	253
September	462	88	551	722	659	63	58,290	242
October	451	85	536	574	505	69	58,261	232

Source: Daily Treasury statement; Bureau of the Public Debt. Footnotes at end of Table 4.

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1948	50,426	2,021	52,447	20,822	20,488	334	31,625	-
1949	4,278	753	5,032	3,530	3,368	162	33,127	-
1950	3,993	895	4,887	3,521	3,326	195	34,494	-
1951	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954 6/	4,653	1,126	5,779	4,345	3,791	554	37,482	-
1955 6/	5,225	1,123	6,348	4,544	3,909	636	39,285	-
Calendar years:								
1941-1948	52,454	2,384	54,838	22,649	22,235	414	32,188	-
1949	4,208	818	5,025	3,448	3,274	174	33,766	-
1950	3,668	971	4,639	3,912	3,667	245	34,493	-
1951	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953	4,368	1,128	5,496	4,157	3,625	531	36,663	-
1954	4,889	1,126	6,015	4,444	3,909	535	38,233	-
Months:								
1955-January	573	113	686	404	336	68	38,515	-
February	465	84	549	343	256	88	38,721	-
March	518	81	599	406	334	72	38,914	-
April	448	77	525	376	329	47	39,063	-
May	419	90	509	392	342	50	39,181	-
June	428	113	542	437	372	65	39,285	-
July	439	110	548	402	352	50	39,432	-
August	439	81	520	399	343	56	39,553	-
September	414	82	496	393	339	53	39,656	-
October	404	78	483	358	305	53	39,780	-
Series F, G, J, and K combined								
Fiscal years:								
1941-1948	21,463	172	21,634	2,529	2,511	18	19,105	-
1949	2,863	73	2,935	835	823	12	21,205	-
1950	1,680	83	1,763	821	807	14	22,147	-
1951	1,871	90	1,961	1,042	1,021	21	23,066	-
1952	629	96	726	1,012	990	21	22,780	-
1953	501	108	610	1,552	1,511	41	21,837	-
1954 6/	841	108	949	2,152	2,071	81	20,579	55
1955 6/	1,249	108	1,357	2,692	2,564	128	19,080	219
Calendar years:								
1941-1948	23,367	207	23,574	2,961	2,937	24	20,613	-
1949	1,626	78	1,704	815	803	12	21,501	-
1950	2,406	87	2,493	905	888	17	23,089	-
1951	770	93	863	1,093	1,071	22	22,859	-
1952	586	100	686	929	908	21	22,616	-
1953	432	109	542	1,968	1,909	59	21,047	143
1954	1,284	110	1,394	2,526	2,428	98	19,439	619
Months:								
1955-January	169	15	184	367	354	13	19,451	424
February	137	6	143	198	176	22	19,504	317
March	95	7	102	197	184	13	19,452	273
April	87	8	95	305	293	12	19,263	252
May	69	6	74	189	177	11	19,166	235
June	68	11	79	181	171	10	19,080	219
July	55	15	70	186	180	7	18,975	207
August	48	6	54	143	136	7	18,897	196
September	48	7	55	328	319	9	18,635	186
October	47	6	53	216	200	16	18,481	177

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

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

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

Footnotes at end of Table 4.

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 8/	Total	Matured bonds						Unmatured bonds		
		Total matured 5/	Series A-D	Series E			Series F and G	Total unmatured 4/ 5/	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	518	254	249	5	-	4,879	4,571	308
1952	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953	6,149	2,318	24	1,328	1,326	2	967 9/	3,831	3,613	217
1954	6,985	3,171	14	1,500	1,499	1	1,657	3,814	3,655	159
Months:										
1955-January	772	385	1	195	195	*	188	387	368	19
February	543	656	2	257	256	*	397	-112	-134	22
March	605	427	2	211	211	*	215	178	161	17
April	682	338	1	133	133	*	204	344	332	12
May	581	313	1	142	142	*	170	268	255	13
June	619	342	1	195	195	*	146	277	263	14
July	589	254	1	150	150	*	104	334	324	11
August	543	274	1	166	165	*	108	268	256	12
September	722	307	1	153	153	*	153	415	402	13
October	574	380	1	154	153	*	226	194	182	12

Source: Daily Treasury statement.

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

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

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

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

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

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

7/ Sales began June 1, 1952.

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

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

* Less than $500,000.

TREASURY SAVINGS NOTES

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

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

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

Table 1.- Sales and Redemptions by Series, Cumulative through October 31, 1955

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Series A (tax series)	407 1/	406	68 1/	339	-	*
Series B (tax series)	4,944	4,944	183 1/	4,761	-	*
Series C	32,438 1/	32,435	11,042	21,393	-	3
Series D	12,333	12,331	9,264	3,067	-	2
Series A	9,187	9,103	4,711	4,393	81	3
Series B	4,671	4,654	3,766	889	-	17
Series C	680	670	549	121	-	10
Total	64,659	64,544	29,582	34,962	81	35

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

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

OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding 1/	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 4/				Matured debt and debt bearing no interest
		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/	
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
1955.....	274,418	271,741	50,536	7,286	43,250	23,623	197,582	127,859	69,723	43	1	42	-	2,634
1954-Dec...	278,784	275,731	49,609	7,043	42,566	24,932	201,190	129,420	71,769	33	*	33	-	3,020
1955-Jan...	278,463	275,696	49,435	7,166	42,268	23,885	202,377	130,347	72,030	22	1	21	-	2,745
Feb...	278,209	275,565	49,249	7,202	42,047	23,605	202,711	130,510	72,201	25	1	24	-	2,619
Mar...	274,080	271,200	49,353	7,256	42,097	23,613	198,235	126,046	72,189	32	1	30	-	2,848
Apr...	276,686	273,924	48,919	7,228	41,691	23,629	201,376	129,285	72,091	37	1	36	-	2,726
May...	277,515	274,804	49,463	7,222	42,240	23,676	201,665	131,072	70,593	42	1	41	-	2,669
June..	274,418	271,741	50,536	7,286	43,250	23,623	197,582	127,859	69,723	43	1	42	-	2,634
July..	277,626	274,955	50,639	7,299	43,340	24,101	200,215	130,733	69,482	41	1	39	-	2,630
Aug...	278,352	275,711	51,552	7,314	44,238	23,775	200,384	131,333	69,051	43	1	42	-	2,599
Sept..	277,524	274,879	51,200	7,309	43,891	23,855	199,824	131,872	67,952	47	3	44	-	2,598
Oct...	279,866	277,277	51,042	7,386	43,657	24,024	202,210	134,696	67,514	47	3	44	-	2,542

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

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

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

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

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

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

* Less than $500,000.

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

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

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

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

* Less than $50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 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	46.1	31.2	14.9	17.3	7.3	20.2	3.2	6.1
December	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June	259.1	106.0	84.2	21.8	24.9	128.2	59.1	40.7	18.5	22.7	9.6	23.3	5.3	8.3
December	278.7	115.0	90.8	24.3	27.0	136.6	64.1	42.9	21.2	24.0	10.7	22.2	6.5	9.1
1946-February (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	63.3	43.5	19.9	24.9	11.5	17.8	6.5	8.6
December	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June	258.4	91.9	70.0	21.9	32.8	133.7	66.6	45.5	21.1	24.6	12.1	13.7	7.1	9.6
December	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June	252.8	82.4	63.0	19.3	38.3	132.2	66.6	48.8	17.8	20.5	11.6	15.8	8.0	9.6
December	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-June	255.3	81.4	58.4	23.0	41.0	132.9	65.4	49.1	16.3	17.1	10.2	20.1	9.4	10.7
December	259.5	85.4	61.6	23.8	42.3	131.8	64.6	49.1	15.5	16.5	9.8	20.7	9.6	10.6
1952-June	259.2	84.0	61.1	22.9	44.3	130.8	64.8	49.0	15.7	15.7	9.6	18.8	10.4	11.6
December	267.4	88.1	63.4	24.7	45.9	133.4	65.1	49.2	16.0	16.1	9.5	19.9	11.1	11.7
1953-June	266.1	83.6	58.8	24.7	47.6	135.0	66.3	49.3	17.1	16.0	9.5	18.4	12.0	12.8
December	275.2	89.6	63.7	25.9	48.3	137.3	65.4 r	49.4	16.0 r	15.8	9.2	21.0	12.7 r	13.2
1954-January	274.9	88.8	64.1	24.6	48.3	137.9	65.3 r	49.4	16.0 r	15.7	9.2	21.0	13.0 r	13.6
February	274.9	87.6	63.1	24.5	48.3	139.0	65.5 r	49.4	16.1 r	15.7	9.2	21.6	13.0 r	13.9
March	270.3	85.5	60.9	24.6	48.2	136.6	65.6 r	49.4	16.1 r	15.6	9.2	19.2	13.3 r	13.8
April	271.1	87.1	62.5	24.6	48.2	135.8	65.1 r	49.5	15.7 r	15.6	9.2	18.7	13.5 r	13.7
May	273.6	88.2	63.4	24.8	48.5	136.8	65.5 r	49.5	16.0 r	15.5	9.2	19.1	13.7 r	13.8
June	271.3	88.7	63.6	25.0	49.3	133.3	65.0 r	49.5	15.5 r	15.3	9.1	16.4	13.9 r	13.7
July	271.0	89.1	64.8	24.3	49.2	132.6	64.7 r	49.6	15.1 r	15.1	9.0	16.4	13.8 r	13.7
August	275.0	91.1	67.1	24.0	49.5	134.4	64.7 r	49.7	15.0 r	15.1	9.0	18.1	13.9 r	13.6
September	274.8	91.4	67.1	24.3	49.4	134.0	64.4 r	49.7	14.7 r	15.1	8.9	18.1	13.8 r	13.7
October	278.8	94.5	70.1	24.4	49.3	135.0	64.5 r	49.8	14.7 r	15.1	8.9	18.7	13.9 r	14.0
November	278.9	94.6	69.7	24.9	49.4	134.9	64.2 r	49.9	14.3 r	15.0	8.8	19.3	13.8 r	13.8
December	278.8	94.1	69.2	24.9	49.6	135.1	64.2 r	50.0	14.2 r	15.0	8.8	19.3	13.8 r	13.9
1955-January	278.5	92.6	68.7	23.9	49.4	136.5	64.4 r	50.0	14.5 r	15.2	8.8	20.0	14.1 r	13.9
February	278.2	90.6	66.9	23.6	49.2	138.4	64.9 r	50.1	14.9 r	15.2	8.8	21.2	14.3 r	13.9
March	274.1	87.8	64.2	23.6	49.4	136.9	65.5 r	50.2	15.3 r	15.0	8.8	19.0	14.5 r	14.2
April	276.7	89.4 r	65.8 r	23.6	48.9	138.3 r	65.5 r	50.2	15.3 r	15.0	8.8	20.1	14.6 r	14.4
May	277.5	88.5 r	64.8 r	23.7	49.5	139.6 r	65.5 r	50.2	15.3 r	14.9	8.8	21.2	14.7 r	14.4
June	274.4	87.1 r	63.5 r	23.6	50.5	136.7 r	65.3 r	50.2	15.1 r	14.8	8.7	18.8	14.7 r	14.4
July	277.6	87.9 r	63.8 r	24.1	50.6	139.1 r	65.5 r	50.3	15.3 r	14.9	8.8	19.9	15.0 r	15.0
August	278.4	86.4	62.7	23.8	51.6	140.4	65.6	50.3	15.4	15.0	8.8	21.0	15.1	14.9
September p	277.5	85.9	62.1	23.8	51.2	140.4	65.8	50.2	15.6	15.0	8.7	20.9	15.1	15.0

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, SEPTEMBER 30, 1955

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 6,327 corporate pension trust funds 5/
		6,796 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	592 fire, casualty, and marine			
Interest-bearing securities:								
Public marketable	159,521	54,086	6,855	5,709	4,545	27,584	60,742	1,179
Public nonmarketable 6/	71,513	2,080	1,859	3,291	818	3,560	59,904	1,068
Special issues	43,891	-	-	-	-	43,891	-	-
Total interest-bearing securities	274,925	56,166	8,714	9,000	5,363	75,035	120,647	2,248
Matured debt and debt bearing no interest 7/	2,598							
Total securities issued or guaranteed by the U. S. Government 8/	277,524							

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 6,327 corporate pension trust funds 5/
		6,796 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	592 fire, casualty, and marine			
Type of security:								
Issued by U. S. Government:								
Treasury bills	20,810	2,846	158	719	121	1,144	15,822	120
Certificates of indebtedness	9,047	1,107	20	5	52	2,528	5,334	8
Treasury notes	47,707	14,602	279	65	770	17,507	14,483	66
Treasury bonds	81,861	35,513	6,388	4,904	3,601	6,403	25,052	986
Panama Canal bonds	50	7	-	-	1	*	42	*
Guaranteed by U. S. Government 8/	47	10	10	15	*	3	9	*
Total	159,521	54,086	6,855	5,709	4,545	27,584	60,742	1,179
Call classes:								
Due or first becoming callable:								
Within 1 year	64,989	12,185	301	795	519	19,468	31,721	184
1 to 5 years	36,026	19,061	943	349	1,735	3,536	10,402	123
5 to 10 years	42,753	20,729	4,253	3,048	1,827	3,027	9,870	378
10 to 15 years	11,365	1,789	864	1,116	353	1,272	5,971	123
15 to 20 years	-	-	-	-	-	-	-	-
Over 20 years	4,341	311	484	386	112	278	2,770	372
Various (Federal Housing Administration debentures)	47	10	10	15	*	3	9	*
Total	159,521	54,086	6,855	5,709	4,545	27,584	60,742	1,179
Tax status: 9/								
Wholly exempt from Federal income taxes	50	7	-	-	1	*	42	*
Partially exempt from Federal income taxes	3,386	2,835	4	1	143	4	399	1
Subject to Federal income taxes 10/	156,086	51,244	6,852	5,708	4,401	27,580	60,301	1,178
Total	159,521	54,086	6,855	5,709	4,545	27,584	60,742	1,179

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1955

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

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

(Par values - in millions of dollars)

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

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1955

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

Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

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

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 6,327 corporate pension trust funds 5/
		6,796 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	592 fire, casualty, and marine			
United States savings bonds:								
Series E 6/.....(taxable)	37,307	-	-	-	-	2	37,305	5
Series F 6/.....(taxable)	2,782	463	11	28	77	1	2,203	180
Series G.....(taxable)	13,106	895	462	227	362	14	11,147	351
Series H.....(taxable)	2,349	-	-	-	-	-	2,349	-
Series J 6/.....(taxable)	710	1	1	3	12	*	693	56
Series K.....(taxable)	2,036	2	48	11	43	4	1,927	92
Total United States savings bonds.....	58,290	1,362	522	268	494	21	55,624	684
Other United States securities:								
Treasury savings notes.....(taxable)	399	3	-	-	*	-	396	*
Depositary bonds.....(taxable)	373	373 12/	*	-	-	-	-	-
Treasury bonds:								
Investment Series A.....(taxable)	913	185	121	265	36	100	205	47
Investment Series B.....(taxable)	11,538	158	1,216	2,758	288	3,439	3,679	337
Total other United States securities.....	13,223	719 12/	1,337	3,023	324	3,539	4,281	384
Total public nonmarketable securities.....	71,513	2,080 12/	1,859	3,291	818	3,560	59,904	1,068

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1955

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

(Par values - in millions of dollars)

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

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

2/ Excludes trust departments.

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

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

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

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

7/ Holdings by reporting agencies not available.

8/ Excludes guaranteed securities held by the Treasury.

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

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

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

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

13/ Central Bank for Cooperatives debentures.

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

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

* Less than $500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, OCTOBER 31, 1955

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amount out-standing (millions)	Maturity date	Issue date	Bank discount		Amount out-standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
$1,601	11/3/55	8/4/55	2.20%	+.05%	$1,601	12/22/55	9/22/55	2.06%	-.08%
1,601	11/10/55	8/11/55	2.10	-.05	1,601	12/29/55	9/29/55	2.06	-.09
1,601	11/17/55	8/18/55	2.10	-.05	1,600	1/5/56	10/6/55	2.14	-
1,600	11/25/55	8/25/55	2.05	-.10	1,601	1/12/56	10/13/55	2.14	-
1,600	12/1/55	9/1/55	2.07	-.08	1,601	1/19/56	10/20/55	2.14	-
1,602	12/8/55	9/8/55	2.07	-.06	1,602	1/26/56	10/27/55	2.15	-
1,602	12/15/55	9/15/55	2.06	-.07					

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
$5,359	1-1/4% - 12/15/55-E	12/15/54	99.28½	+.03	2.19%	-.07%
2,202	1-7/8 - 3/22/56-A 1/	7/18/55	99.31	+.03	1.95	-.19
1,486	2 - 6/22/56-B 1/	8/1/55	99.27	.00	2.24	+.03
2,970	2-1/4 - 6/22/56-C 1/	10/11/55	99.30½	-	2.32	-

Footnote at end of Table 5.

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount out-standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
							High		Low	
		Bid	Change from last month	To maturity	Change from last month		Price	Date	Price	Date
$6,854	1-3/4% - 12/15/55-B	99.31	+.02	2.00%	-.21%	12/15/50	102.12	7/16/54	97.21	6/1/53
8,472	1-5/8 - 3/15/56-A	99.27½	+.02½	2.01	-.11	2/15/55	100.04	3/22/55	99.24	10/17/55
1,007	1-1/2 - 4/1/56-EA	99.20	+.01	2.41	+.07	4/1/51	101.00	9/13/54	97.06	6/16/53
12,547	2 - 8/15/56-B	99.28	+.01	2.15	-.02	5/17/55	100.03½	6/14/55	99.25	9/6/55
550	1-1/2 - 10/1/56-EO	99.12	+.02	2.20	-.01	10/1/51	101.00	9/13/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	100.20	-.01	2.41	.00	9/15/53	104.01	2/24/54	100.04½	9/2/53
531	1-1/2 - 4/1/57-EA	98.26	+.09	2.36	-.15	4/1/52	100.14	8/6/54	95.24	6/5/53
4,155	1-5/8 - 5/15/57-B	98.31	+.03	2.31	-.03	10/4/54	100.04	11/19/54	98.13	9/1/55
3,792	2 - 8/15/57-C	99.14	.00	2.33	+.02	2/15/55	100.04	1/28/55	98.28	8/30/55
824	1-1/2 - 10/1/57-EO	98.12	+.10	2.37	-.14	10/1/52	100.12	9/7/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	98.00	+.16	2.36	-.18	4/1/53	100.00	4/29/54	93.16	6/4/53
121	1-1/2 - 10/1/58-EO	97.12	+.14	2.44	-.13	10/1/53	99.28	7/19/54	96.02	10/5/53
5,102	1-7/8 - 2/15/59-A	97.22	.00	2.61	+.01	5/17/54	100.21	7/16/54	96.27	8/2/55
119	1-1/2 - 4/1/59-EA	96.28	+.18	2.46	-.15	4/1/54	99.20	5/4/54	96.00	9/19/55
99	1-1/2 - 10/1/59-EO	96.06	+.14	2.53	-.10	10/1/54	98.18	10/5/54	95.12	9/19/55
198	1-1/2 - 4/1/60-EA	95.24	+.22	2.52	-.16	4/1/55	96.00	5/17/55	94.22	9/16/55
46	1-1/2 - 10/1/60-EO	95.08	-	2.53	-	10/1/55	95.08	10/31/55	94.16	10/5/55

Footnote at end of Table 5.

MARKET QUOTATIONS ON TREASURY SECURITIES, OCTOBER 31, 1955

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
$1,449	2-1/2% - 3/15/56-58	99.30	.00	2.53%	.00%	6/2/41	110.22	2/8/46	97.10	6/1/53
3,821	2-1/4 - 9/15/56-59	98.21	+.03	2.62	-.01	2/1/44	107.15	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	99.06	+.04	2.63	-.03	3/1/52	102.26	7/2/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	99.14	+.01	2.60	-.01	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	99.26	+.03	2.56	-.03	2/15/53	103.24	4/29/54	97.04	6/1/53
5,276	2-1/4 - 6/15/59-62	97.15	+.16	2.67	-.08	6/1/45	104.20	4/6/46	92.02	6/1/53
3,464	2-1/4 - 12/15/59-62	97.15	+.17	2.65	-.07	11/15/45	104.21	4/6/46	92.00	6/1/53
3,806	2-1/8 - 11/15/60	97.28	+.16	2.58	-.10	8/15/54	100.19	9/17/54	96.16	8/2/55
2,239	2-3/4 - 9/15/61	100.08	+.17	2.70	-.10	11/9/53	104.22	4/30/54	98.29	8/2/55
11,177	2-1/2 - 11/15/61	98.16	+.16	2.77	-.09	2/15/54	103.00	4/30/54	97.11	8/29/55
2,115	2-1/2 - 6/15/62-67	97.15	+.23	2.75	-.08	5/5/42	108.12	4/6/46	92.00	6/1/53
6,755	2-1/2 - 8/15/63	98.03	+.19	2.78	-.08	12/15/54	100.15	12/10/54	96.17	8/2/55
2,825	2-1/2 - 12/15/63-68	97.02	+.27	2.77	-.07	12/1/42	108.03	4/6/46	91.04	6/1/53
3,753	2-1/2 - 6/15/64-69	96.16	+.24	2.81	-.07	4/15/43	107.25	4/6/46	90.28	6/1/53
3,829	2-1/2 - 12/15/64-69	96.14	+.24	2.81	-.07	9/15/43	107.24	4/6/46	90.20	6/1/53
4,717	2-1/2 - 3/15/65-70	96.12	+.23	2.81	-.06	2/1/44	107.23	4/6/46	90.18	6/1/53
2,960	2-1/2 - 3/15/66-71 3/	96.10	+.23	2.80	-.05	12/1/44	107.22	4/6/46	90.16	6/1/53
1,880	2-1/2 - 6/15/67-72 3/	96.01	+.17	2.80	-.04	6/1/45	106.16	4/6/46	89.30	6/1/53
2,716	2-1/2 - 9/15/67-72 3/	95.28	+.24	2.81	-.06	10/20/41	109.18	4/6/46	89.30	6/1/53
3,807	2-1/2 - 12/15/67-72 3/	96.00	+.18	2.79	-.05	11/15/45	106.16	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 4/	106.00	+1.10	2.89 5/	-.08	5/1/53	111.28	8/4/54	98.20	6/1/53
2,745	3 - 2/15/95 4/	100.14	+.15	2.98	-.02	2/15/55	101.12	6/8/55	98.11	8/3/55

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
$982	2-3/4% - 9/15/56-59	101.01	-.04	1.55%	+.03%	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	102.16	+.06	1.77	-.10	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	104.22	+.20	1.79	-.14	12/15/38	119.00	1/25/46	99.14	9/25/39

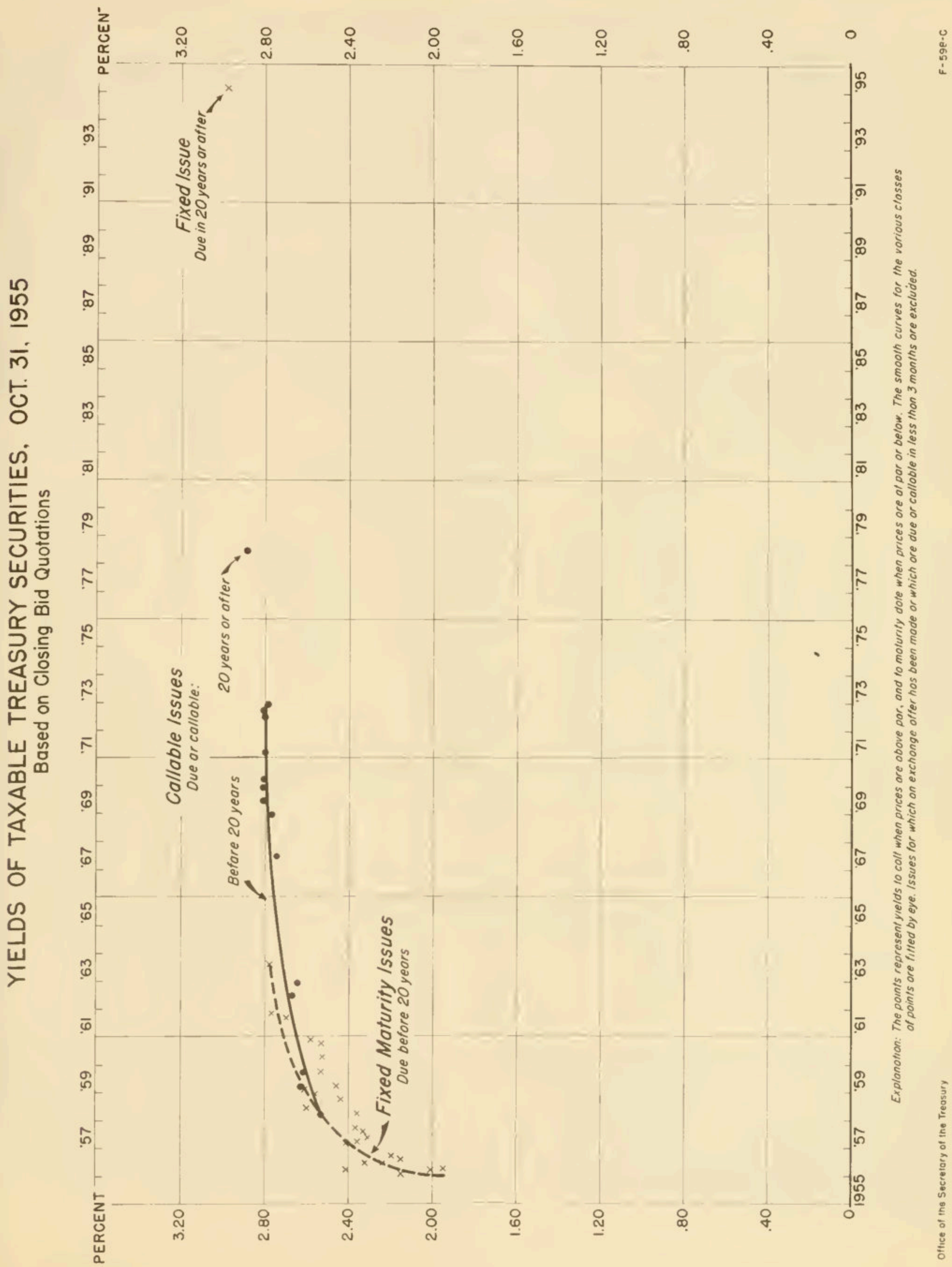
1/ Tax anticipation series.

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

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

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


YIELDS OF TAXABLE TREASURY SECURITIES, OCT. 31, 1955
Based on Closing Bid Quotations
PERCENT
3.20
2.80
2.40
2.00
1.60
1.20
.80
.40
0
1955
'57
'59
'61
'63
'65
'67
'69
'71
'73
'75
'77
'79
'81
'83
'85
'87
'89
'91
'93
'95
Fixed Issue
Due in 20 years or after
Callable Issues
Due or callable:
20 years or after
Before 20 years
Fixed Maturity Issues
Due before 20 years
F-59E-C
Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.
Office of the Secretary of the Treasury

AVERAGE YIELDS OF LONG-TERM BONDS

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

(Percent per annum)

Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/
Annual series 1942 through 1952 - calendar year averages of monthly series								
1942	2.46	2.83	1946	2.19	2.53	1950	2.32	2.62
1943	2.47	2.73	1947	2.25	2.61	1951	2.57	2.86
1944	2.48	2.72	1948	2.44	2.82	1952	2.68	2.96
1945	2.37	2.62	1949	2.31	2.66			
Monthly series January 1951 through March 1953 - averages of daily series								
1951-Jan	2.39	2.66	1951-Oct	2.61	2.89	1952-July	2.61	2.95
Feb	2.40	2.66	Nov	2.66	2.96	Aug	2.70	2.94
Mar	2.47	2.78	Dec	2.70	3.01	Sept	2.71	2.95
Apr	2.56	2.87	1952-Jan	2.74	2.98	Oct	2.74	3.01
May	2.63	2.88	Feb	2.71	2.93	Nov	2.71	2.98
June	2.65	2.94	Mar	2.70	2.96	Dec	2.75	2.97
July	2.63	2.94	Apr	2.64 4/	2.93	1953-Jan	2.80	3.02
Aug	2.57	2.88	May	2.57	2.93	Feb	2.83	3.07
Sept	2.56	2.84	June	2.61	2.94	Mar	2.89	3.12

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

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

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

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

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

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

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

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

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

9/ Market closed.

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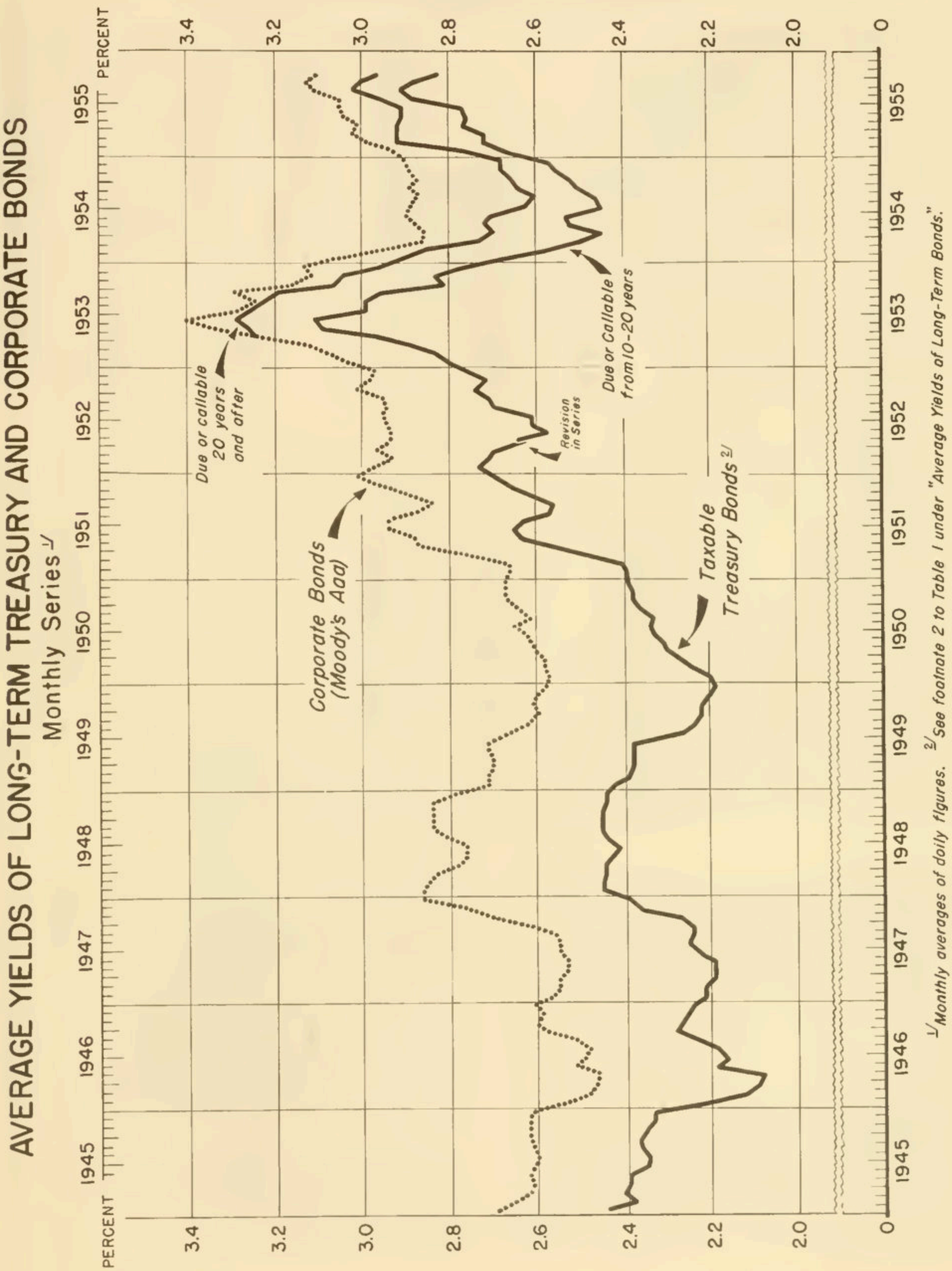


1/ Monthly averages of daily figures. 2/ See footnote 2 to Table 1 under "Average Yields of Long-Term Bonds."

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources

(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts 1/	Total collections reported by Internal Revenue Service	Corporation income and profits taxes	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 2/	Individual income tax withheld 3/	Old-age insurance taxes 3/	Railroad retirement	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	620,622	259,616
1953	70,170,974 4/	+484,439	69,686,535	21,594,515	37,254,619	11,403,942	21,132,275	3,816,252	628,969	273,182
1954	70,299,652	+364,672r	69,934,980r	21,546,322	37,921,314	10,736,578	22,076,329	4,219,304	605,221	283,882
1955	66,271,198p	-17,494r	66,288,692 5/r	18,264,720	37,869,770	10,396,480	21,253,625 5/	5,339,573 5/	600,106 5/	279,986
1955-January	4,354,123	-1,450r	4,355,573r	354,629	3,283,303	2,239,048	996,937		16,414	30,903
February	5,631,332	-1,655r	5,632,987r	274,500	4,583,312	880,678	3,471,502		63,924	167,208
March	10,901,790	-1,571r	10,903,361r	6,812,452	3,093,755	769,768	2,257,864		46,327	19,795
April	4,770,699	-1,123r	4,771,822r	478,091	3,497,459	2,374,701	1,098,542		19,717	4,498
May	5,787,520	-1,776r	5,789,296r	376,719	4,471,941	672,642	3,705,232		79,170	14,898
June	10,892,436p	-1,914r	10,894,350r	6,201,403	3,719,955	1,464,288	2,200,818		52,153	2,695
July	2,801,230	-186	2,801,416	547,085	1,377,399	277,418	1,082,063		15,484	2,433
August	5,403,579	-329	5,403,908	327,903	4,131,592	114,674	3,916,372		84,834	15,711
September	5,915,664	+515	5,915,149	1,099,882	3,868,030	1,684,684	2,122,696		59,882	768

Fiscal year or month	Capital stock tax 6/	Estate and gift taxes	Excise taxes					
			Total excise	Alcohol	Tobacco	Documents, etc.	Manufacturers' and retailers'	Miscellaneous
1947	1,597	779,291	7,283,376	2,474,762	1,237,768	79,978	1,939,621	1,551,245
1948	1,723	899,345	7,409,941	2,255,327	1,300,280	79,466	2,119,157	1,655,711
1949	6,138	796,538	7,578,846	2,210,607	1,321,875	72,828	2,220,744	1,752,792
1950	266	706,227	7,598,405	2,219,202	1,328,464	84,648	2,245,182	1,720,908
1951	-	729,730	8,703,599	2,546,808	1,380,396	93,107	2,840,690	1,842,598
1952	-	833,147	8,971,158	2,549,120	1,565,162	84,995	2,824,409	1,947,472
1953	-	891,284	9,946,116	2,780,925	1,654,911	90,319	3,358,797	2,061,164
1954	-	935,122	9,532,222r	2,797,718r	1,580,512r	90,000	3,127,465	1,936,527
1955	-	936,267	9,217,934 5/r	2,742,840r	1,571,213r	112,049	3,168,522	1,508,624
1955-January	-	62,600	655,040r	156,671r	131,004r	9,969	27,046	34,504
February	-	66,629	708,546r	182,824r	118,852r	9,177	676,030	232,171
March	-	151,501	845,653r	247,165r	139,263r	9,854	98,840	118,979
April	-	77,347	718,925r	210,061r	121,831r	12,442	9,058	18,453
May	-	94,490	846,146r	225,524r	143,413r	8,926	754,111	206,779
June	-	63,972	909,021r	268,091r	150,321r	9,939	122,971	129,340
July	-	78,612	798,319	231,241	115,790	25,136	977,064	416,717
August	-	77,189	867,223	245,081	154,004			
September	-	66,390	880,848	255,820	135,062			

Source: Internal Revenue Service reports for detail of collections by type of tax; daily Treasury statement for budget receipts from internal revenue through the fiscal year 1952, and the "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1955, they include the amounts of tax collected in Puerto Rico upon articles of merchandise of Puerto Rican manufacture coming into the United States. Figures for 1954 have been revised to the same basis. Figures for previous years include only amounts collected at ports of entry into the United States.

1/ Differences between the amounts of internal revenue reported by the Internal Revenue Service as collections for given periods and the amounts reported in Treasury statements as budget receipts for the same periods arise because of differences in the time when payments are included in the respective reports. Tax payments are included in budget receipts when they are reported as credits to the account of the Treasurer of the United States. Prior to July 1954, they were included in Internal Revenue Service collection reports after the returns to which they applied had been received in internal revenue offices. Under procedure begun in 1950 with withheld income tax and old-age insurance taxes and later extended to railroad retirement taxes and many excises, these taxes are paid currently into Treasury 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 transfer of tax receipts to the Federal Old-Age and Survivors Insurance Trust Fund.

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

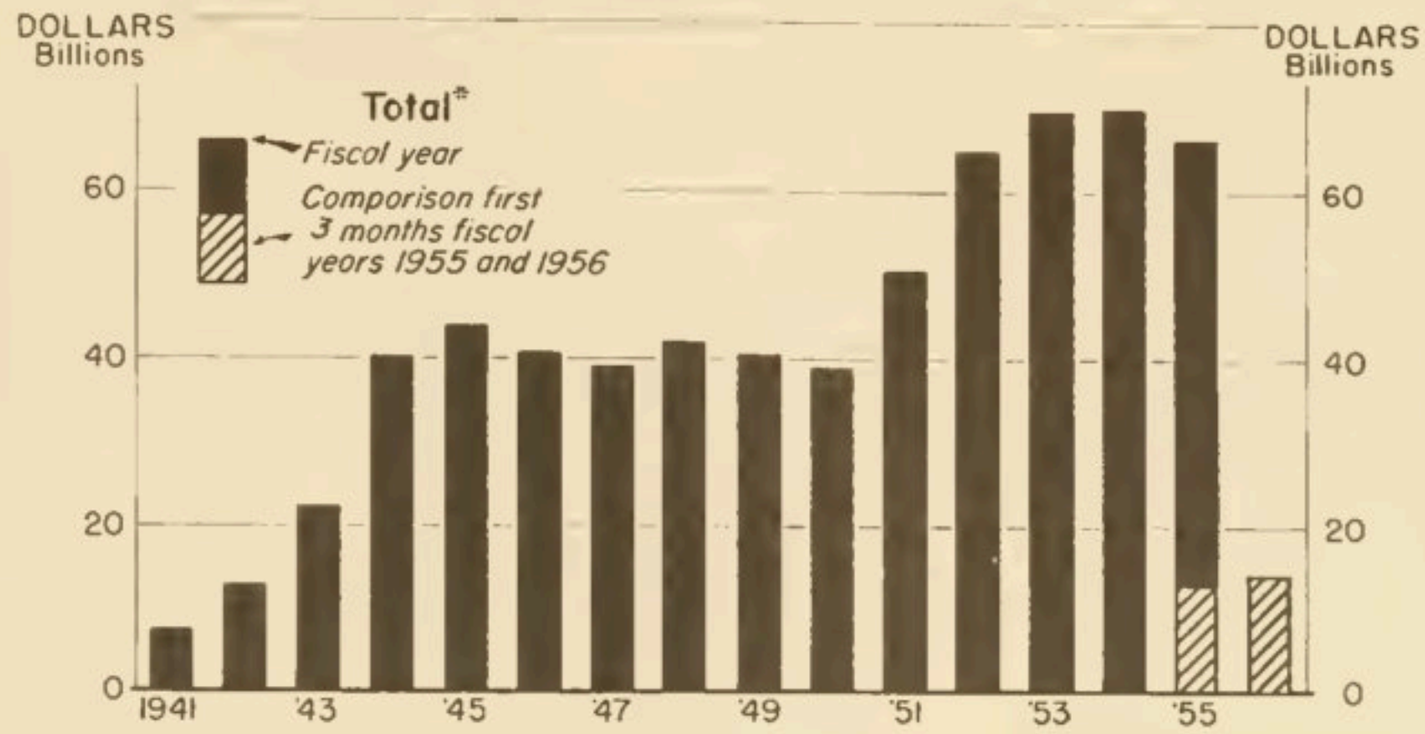
5/ Beginning with the fiscal year 1955, collections shown include undistributed depositary receipts. It will be noted that for excise taxes the undistributed depositary receipts are included in the total only.

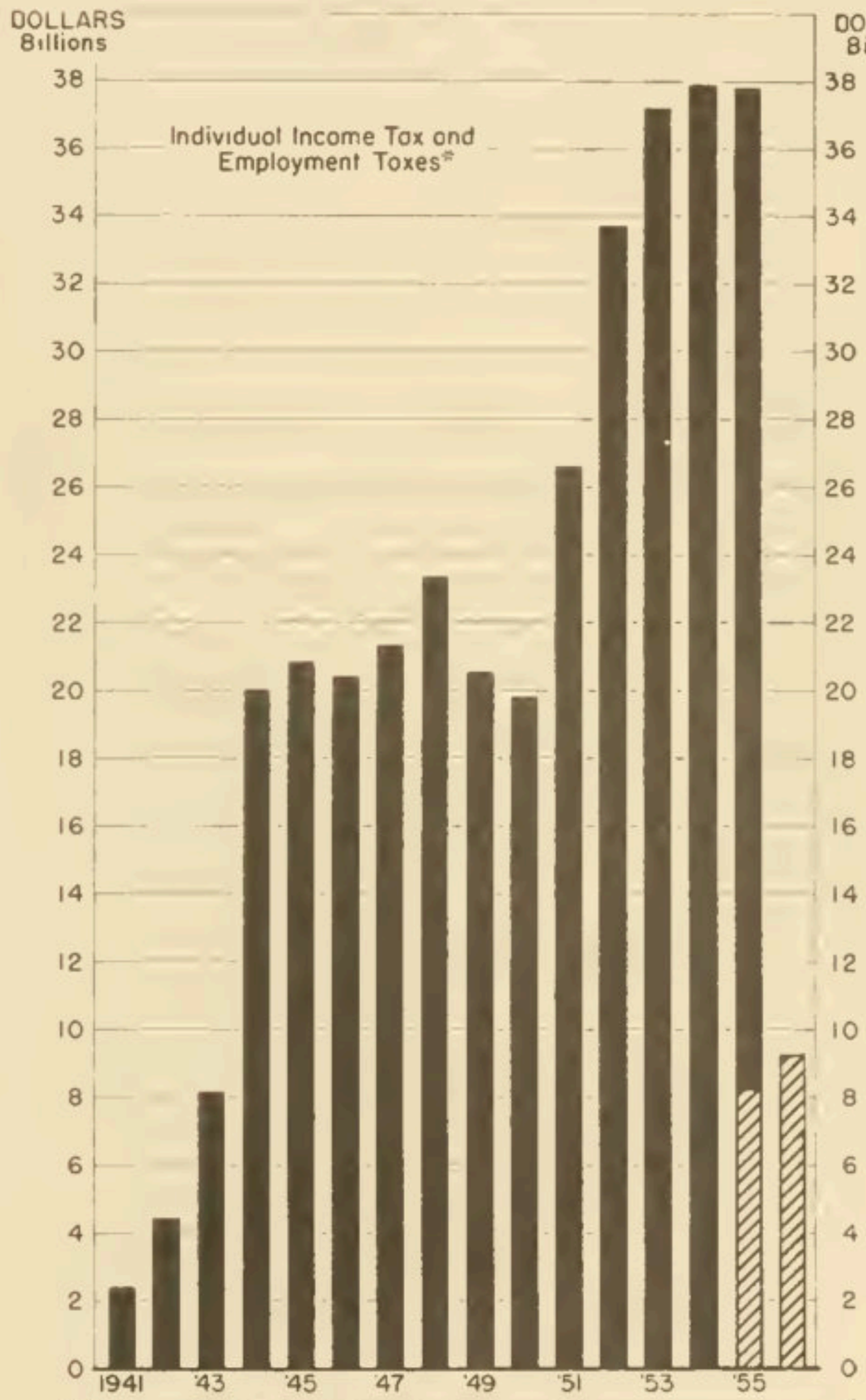
6/ Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous excise taxes."

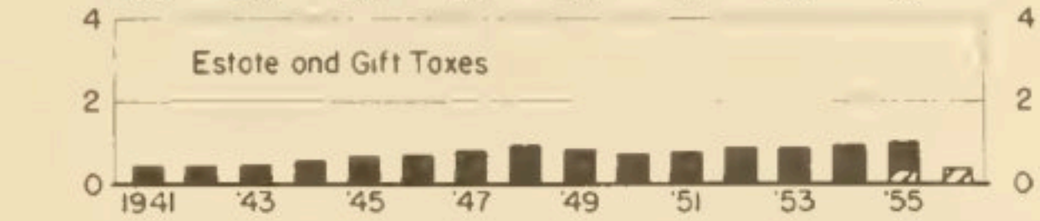
p Preliminary.

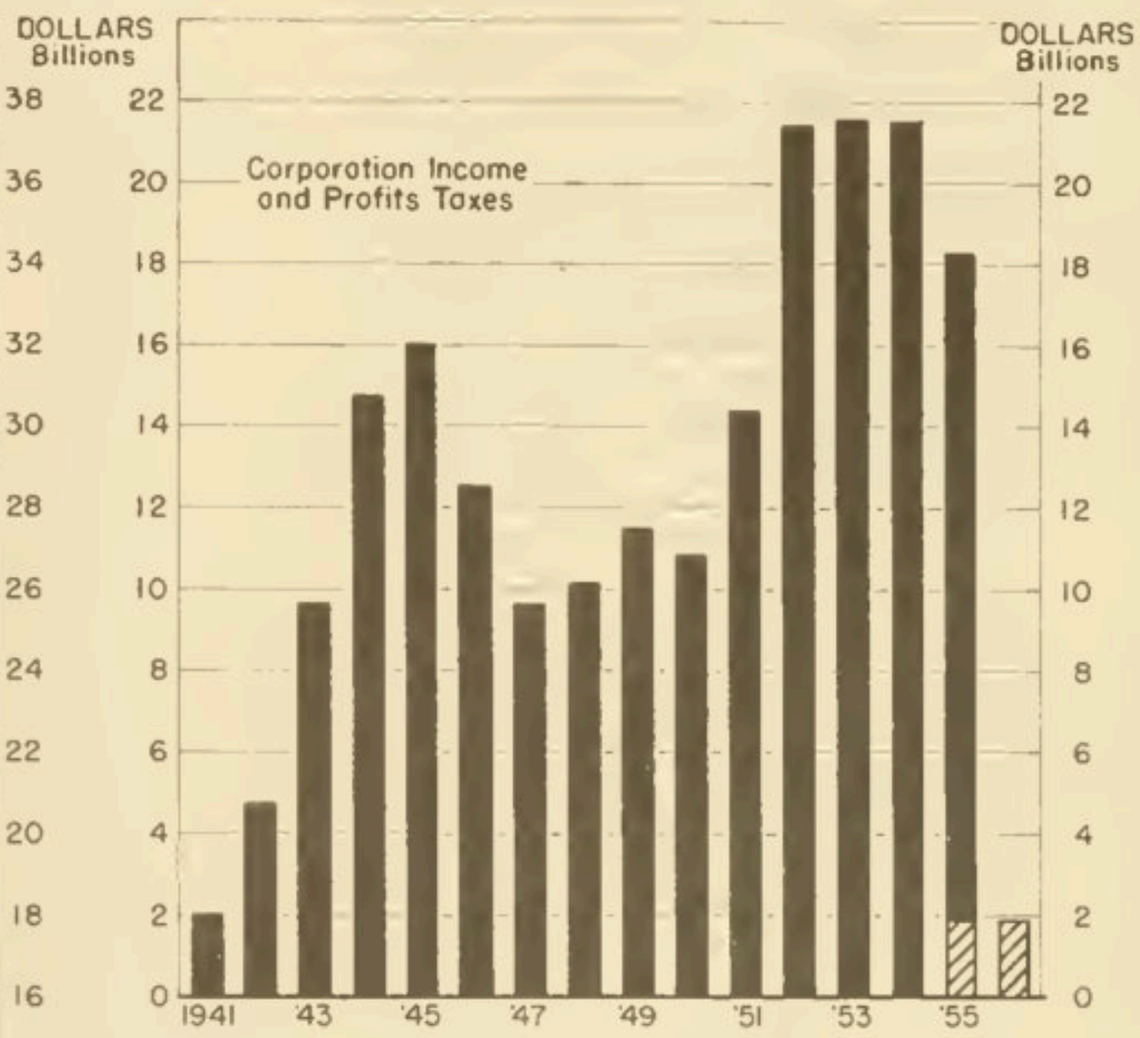
r Revised to include collections in Puerto Rico; see source note.

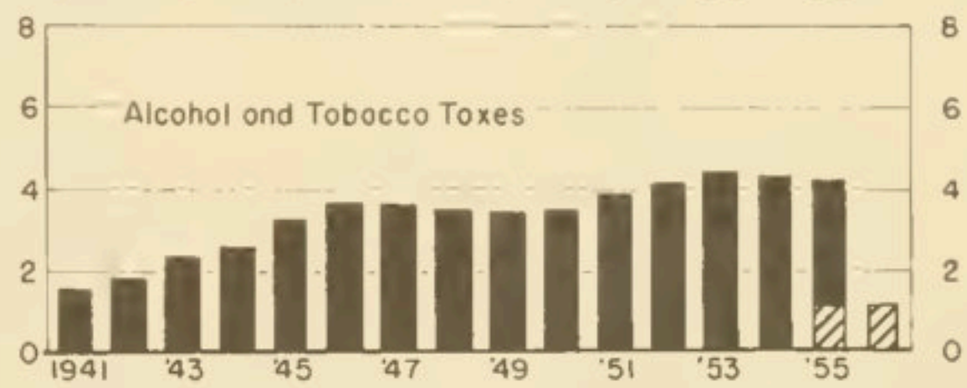
INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES

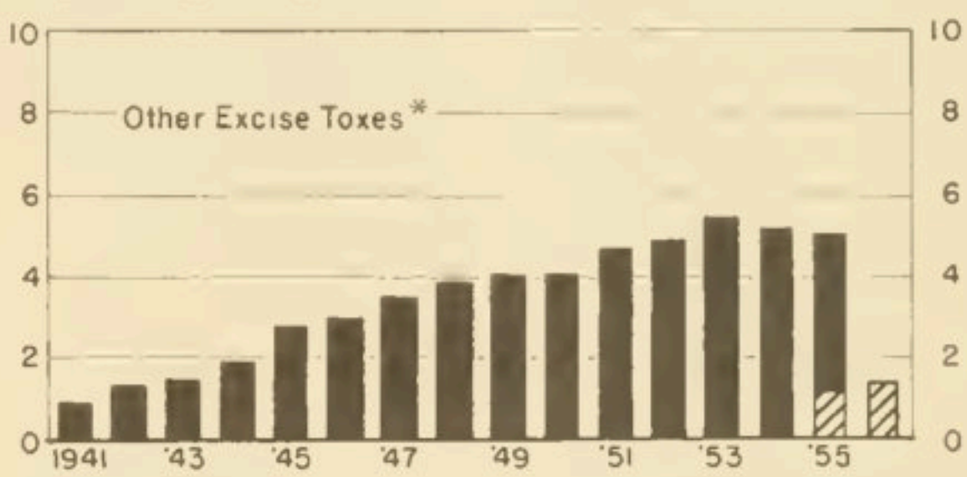












*Beginning July 1954, includes undistributed depository receipts. The whole amount of such receipts for excise taxes is included under "Other excise taxes".

Office of the Secretary of the Treasury

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INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax

(In thousands of dollars)

Type of tax	Fiscal year 1954	Fiscal year 1955	First 3 months of fiscal year 1955	First 3 months of fiscal year 1956	Fiscal year 1956 July 1955	Fiscal year 1956 August 1955	Fiscal year 1956 September 1955
Corporation income and profits taxes	21,546,322	18,264,720	1,936,166	1,974,870	547,085	327,903	1,099,882
Individual income tax and employment taxes:							
Income tax not withheld 1/	10,946,578	10,724,120	1,774,618	2,076,776	277,418	114,674	1,684,684
Income tax withheld and old-age insurance: 2/							
Received with returns	26,085,633	25,673,490	6,312,677	7,014,471	1,069,614	5,556,475	388,381
Undistributed depositary receipts 3/	-	592,068	-43,528	106,661	12,449	-1,640,103	1,734,315
Railroad retirement:							
Received with returns	605,221	597,262	145,200	151,683	1,929	79,216	70,538
Undistributed depositary receipts 3/	-	2,844	-2,699	8,517	13,556	5,618	-10,656
Unemployment insurance	283,882	279,986	20,310	18,913	2,433	15,711	768
Total individual income tax and employment taxes	37,921,314	37,869,770	8,206,578	9,377,021	1,377,399	4,131,592	3,868,030
Estate tax	863,344	848,492 4/	209,358	220,207	77,698	76,794	65,715
Gift tax	71,778	87,775	2,776	1,984	914	395	675
Excise taxes:							
Alcohol taxes:							
Distilled spirits (imported, excise)	230,566	242,848	52,481	57,665	16,506	17,572	23,587
Distilled spirits (domestic, excise)	1,657,351r	1,627,752r	374,214r	409,570	122,352	131,823	155,395
Distilled spirits, rectification tax	25,370r	23,867r	5,321r	5,680	1,623	1,939	2,117
Wines, cordials, etc. (imported, excise)	4,152	4,689	880	924	258	293	373
Wines, cordials, etc. (domestic, excise)	74,527	77,135	18,613	18,074	5,264	6,348	6,462
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	16,427	16,977	10,762	9,663	6,722	2,613	329
Stamps for distilled spirits intended for export	31	8	4	4	4	-	-
Case stamps for distilled spirits bottled in bond	1,088	519	230	-	-	-	-
Container stamps	13,013	6,212	2,690	*	*	*	*
Floor taxes	306	55	22	14	8	4	2
Fermented malt liquors	769,774	737,233	218,368	227,503	76,378	83,707	67,418
Brewers; dealers in malt liquors (special taxes)	5,112	5,544	3,420	3,046	2,127	782	138
Total alcohol taxes	2,797,718r	2,742,840r	687,004r	732,142	231,241	245,081	255,820
Tobacco taxes:							
Cigars (large)	45,857r	46,199r	11,732r	11,561	3,032	4,263	4,266
Cigars (small)	42	46	11	12	3	5	3
Cigarettes (large)	5	6	1	1	*	*	*
Cigarettes (small)	1,513,735r	1,504,191r	383,905r	388,282	111,379	147,897	129,005
Snuff	3,925	3,909	918	948	209	370	369
Tobacco (chewing and smoking)	16,250r	16,155r	4,162r	3,842	1,071	1,400	1,371
Cigarette papers and tubes	695	693	165	207	95	68	43
Leaf dealer penalties, etc	*	12	*	3	*	1	2
Cigarette and cigar floor taxes	2	2	*	1	*	*	1
Total tobacco taxes	1,580,512r	1,571,213r	400,895r	404,856	115,790	154,004	135,062
Other excise taxes	5,153,992	4,789,195	1,192,334	1,418,917	103,633	1,133,928	181,356
Total received with returns and from sale of stamps	9,532,222r	9,103,247r	2,280,234r	2,555,914	450,663	1,533,014	572,237
Undistributed depositary receipts 3/	-	114,687	-30,908	-9,524	347,656	-665,791	308,610
Total excise taxes	9,532,222r	9,217,934r	2,249,326r	2,546,390	798,319	867,223	880,848
Total collections reported by Internal Revenue Service	69,934,980r	66,288,692r	12,604,205r	14,120,473	2,801,416	5,403,908	5,915,149
Adjustment to budget receipts 5/	+364,672r	-17,494r	-5,113r	-	-186	-329	+515
Budget receipts from internal revenue	70,299,652	66,271,198p	12,599,092	14,120,473	2,801,230	5,403,579	5,915,664

Source: Internal Revenue Service reports for detail of collections by type of tax; daily Treasury statement for budget receipts from internal revenue through the fiscal year 1952, and the new "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1955, they include the amounts of tax collected in Puerto Rico on merchandise of Puerto Rican manufacture coming into the United States. Figures for 1954 have been revised to the same basis. Figures for previous years include only collections at ports of entry into the United States.

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

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

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

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

5/ See Table 1, footnote 1.

* Less than $500.

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

Table 3.- Detail of Specified Excise Tax Collections Reported Quarterly

(In thousands of dollars)

Type of tax	Fiscal year		First quarter of fiscal year	
	1954	1955	1955 (July-Sept. 1954)	1956 (July-Sept. 1955)
Documents, other instruments, and playing cards:				
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.	83,035	105,289	30,889	23,569
Playing cards	6,941	6,700	1,392	1,547
Silver bullion sales or transfers	24	60	8	20
Total documents, etc., taxes	90,000	112,049	32,288	25,136
Manufacturers' excise taxes:				
Lubricating oils	68,029	69,559	18,652	24,107
Gasoline	836,893	947,005	218,737	260,212
Tires and tubes	152,567	163,654	43,582	49,476
Automobiles trucks and buses	149,914	134,805	38,342	73,323
Other automobiles and motorcycles	867,482	1,047,813	250,685	332,722
Parts and accessories for automobiles	134,759	136,664	31,700	58,295
Electric, gas, and oil appliances	97,415	50,859	5,551	16,915
Electric light bulbs and tubes	35,390	18,673	2,336	5,353
Radio sets, phonographs, television sets, components, etc.	135,535	136,849	21,706	33,482
Phonograph records	8,445	8,287	2,048	2,874
Musical instruments	9,191	10,783	2,097	2,525
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.	75,059	38,004	5,419	15,371
Matches	9,373	5,808	1,222	1,638
Business and store machines	48,992	57,281	13,108	16,830
Photographic apparatus	25,196	15,157	3,771	4,233
Sporting goods	12,766	13,460	4,957	4,496
Firearms, shells, and cartridges	10,266	12,401	3,234	3,676
Pistols and revolvers	975	949	187	279
Mechanical pencils, pens, and lighters	10,885	8,366	1,717	2,146
Total manufacturers' excise taxes	2,689,133	2,876,377	669,053	907,953
Retailers' excise taxes:				
Furs	39,036	27,053	3,599	3,334
Jewelry	209,256	142,366	31,547	33,611
Luggage	79,891	50,896	12,544	13,676
Toilet preparations	110,149	71,829	16,225	18,490
Total retailers' excise taxes	438,332	292,145	63,914	69,111
Miscellaneous excise taxes:				
Sugar Act of 1937	74,477	78,512	18,922	20,688
Telephone, telegraph, radio, and cable facilities	412,508	230,251	78,020	61,909
Local telephone service	359,473	290,198	76,310	82,965
Transportation of oil by pipe line	29,730	43,286	11,239	8,341
Transportation of persons, etc.	247,415	197,201	47,383	55,582
Transportation of property	395,554	398,023	116,144	108,911
Leases of safe-deposit boxes	9,049	5,568	3,911	1,315
Admissions to theaters, concerts, etc.	271,952	106,086	28,380	26,889
Admissions to cabarets, roof gardens, etc.	38,312	39,271	9,556	10,330
Club dues and initiation fees	31,978	41,963	11,950	13,041
Bowling alleys, pool tables, etc.	3,227	3,364	2,196	1,932
Coin operated devices	14,616	14,994	10,483	8,855
Adulterated and process or renovated butter, and filled cheese	12	23	11	11
Narcotics, including marihuana and special taxes	918	993	300	314
Coconut and other vegetable oils processed	16,266	18,950	4,794	4,457
National Firearms Act	8	11	9	4
Diesel fuel 1/	17,969	24,767	6,378	7,091
Wagering taxes	9,558	7,807	2,174	1,965
All other, including repealed taxes not shown separately	3,505	7,355	-1,081	2,119
Total miscellaneous excise taxes	1,936,527	1,508,624	427,079	416,717
Total of specified excise taxes 2/	5,153,992	4,789,195	1,192,334	1,418,917

Source: See Table 2.

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

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

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1949	27,493	26,034	43	2,061	1	319	23,209	309	93
1950	27,156	25,661	41	2,177	1	321	22,760	274	86
1951	27,809	26,231	39	2,092	1	318	23,456	243	81
1952	29,026	27,348	38	2,088	1	318	24,605	221	77
1953	30,125	28,359	37	2,122	1	318	25,609	200	73
1954	29,922	28,127	35	2,135	1	320	25,385	180	70
1955	30,229	28,372	34	2,170	1	319	25,618	163	67
1954-December	30,509	28,675	35	2,143	1	311	25,945	171	68
1955-January	29,789	27,981	35	2,055	1	303	25,350	169	68
February	29,817	28,007	35	2,083	1	312	25,339	169	68
March	29,800	27,978	35	2,125	1	313	25,269	167	68
April	29,769	27,938	35	2,134	1	316	25,220	165	67
May	30,009	28,166	35	2,160	1	320	25,419	164	67
June	30,229	28,372	34	2,170	1	319	25,618	163	67
July	30,244	28,379	34	2,155	1	317	25,644	161	67
August	30,317	28,439	34	2,143	1	317	25,717	160	66
September	30,422	28,535	34	2,154	1	316	25,806	158	66
October p	30,556	28,658	34	2,148	1	317	25,934	157	66

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

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

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

4/ Federal Reserve Bank notes and national bank notes are covered by 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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Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1948	23,532.5	3,571.0	13.2
1949	24,466.3	3,618.3	12.9
1950	24,230.7	3,671.5	13.2
1951	21,755.9	3,718.5	14.6
1952	23,346.5	3,768.5	13.9
1953	22,462.8	3,814.3	14.5
1954	21,927.0	3,863.1	15.0
1955	21,677.6	3,922.4	15.3
1954-December	21,712.5	3,886.6	15.2
1955-January	21,714.5	3,891.4	15.2
February	21,716.3	3,894.0	15.2
March	21,719.2	3,897.9	15.2
April	21,671.3	3,901.6	15.3
May	21,674.4	3,906.0	15.3
June	21,677.6	3,922.4	15.3
July	21,682.0	3,923.9	15.3
August	21,681.8	3,921.3	15.3
September	21,683.7	3,918.6	15.3
October	21,685.8	3,923.5	15.3

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

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

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

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.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In Treasurer's account					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost	Silver dollars 1/	Subsidiary coin 3/	
1948	1,971.5	328.1	5.9	-	89.3 2/	165.0	971.5	3,596.7
1949	2,003.2	321.9	11.4	-	94.4 2/	171.0	982.2	3,643.1
1950	2,040.7	312.8	3.6	-	95.1 2/	179.8	1,022.2	3,697.1
1951	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3
1952	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954	2,171.1	267.6	48.0	-	11.0	223.1	1,242.7	3,886.6
1955-January	2,174.1	267.2	50.2	.2	11.1	223.5	1,242.3	3,891.4
February	2,177.5	266.8	53.6	-	8.5	223.8	1,242.3	3,894.0
March	2,179.3	266.5	53.1	-	9.4	223.9	1,243.9	3,897.9
April	2,182.0	264.8	48.7	.1	10.1	225.5	1,248.2	3,901.6
May	2,184.7	265.3	45.0	.5	10.8	225.0	1,252.2	3,906.0
June	2,187.4	263.3	35.7	.7	18.8	227.0	1,260.4	3,922.4
July	2,189.5	261.3	28.8	.7	18.7	228.8	1,267.3	3,923.9
August	2,191.7	258.6	26.9	.5	15.4	231.4	1,269.3	3,921.3
September	2,192.2	256.7	23.8	.1	12.9	232.2	1,274.7	3,918.6
October	2,194.0	255.7	20.3	.1	14.5	233.2	1,277.9	3,923.5

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

1/ Valued at $1.29+ per fine ounce.

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

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for 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
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
July	801.5	48.7	87.6	149.3	833.6	34.7	1,153.9	12.7
August	802.3	48.7	87.6	150.0	833.6	34.7	1,154.6	10.6
September	803.6	48.7	87.6	150.1	833.6	34.7	1,154.7	9.7

Source: Bureau of Accounts.

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

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

Table 6.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, as of September 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	1,857,404.22	317,717.71
Retirement of national bank notes	645,387,965.45	645,387,965.45	-
Unassigned	8,749,470.83	-	8,749,470.83
Total increment	2,819,474,865.98	2,674,791.680.64	144,683,185.34

Source: Bureau of Accounts.

CAPITAL MOVEMENTS

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

The term "foreigner" as used in these reports covers all institutions and individuals domiciled outside the United States and its Territories and possessions, the official institutions of foreign countries, wherever such institutions may be located, and international organizations. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, statistical presentation, and definitions appeared in the June 1954 issue of the "Treasury Bulletin," pages 45-47. As a result of changes in presentation introduced in that issue, not all breakdowns previously published will be exactly comparable to those now presented.

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

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

Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries

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

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

p Preliminary.
r Revised.

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	6,774.0	4,335.4	1,769.9	43.2	1,386.5	206.5	969.0	211.0
1955-January	12,852.8	6,749.5	4,305.9	1,752.2	45.2	1,380.2	219.0	962.7	198.6
February	12,709.9	6,540.3	4,329.7	1,784.9	54.9	1,367.8	203.1	991.5	173.2
March	12,728.0	6,508.1	4,361.1	1,812.8	46.1	1,365.7	195.4	999.6	170.7
April	12,887.2	6,632.9	4,393.8	1,820.7	39.8	1,380.2	217.0	1,002.4	160.8
May	13,052.8	6,711.3	4,427.6	1,875.0	38.9	1,414.7	244.0	1,005.6	165.0
June	13,117.5	6,775.7	4,441.9	1,854.4	45.5	1,450.4	236.1	1,040.1	174.2
July	13,141.7	6,658.0	4,578.0	1,860.8	44.8	1,416.4	231.9	1,041.4	143.2
August p	13,040.9	6,552.0	4,590.2	1,858.6	40.0	1,413.9	248.3	1,028.8	136.8
September p	13,351.5	6,803.0	4,660.6	1,844.2	43.7	1,388.0	237.3	1,015.1	135.6

p Preliminary.

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

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

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net 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
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	360.8	216.0	144.8	25.3	33.7	-8.4	134.2	127.5	6.7	520.4	377.2	143.1
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	48.4	44.8	3.6	17.8	18.0	-.2	117.6	112.1	5.5	183.8	174.9	8.9
May	249.0	142.4	106.6	28.3	21.2	7.2	119.2	111.5	7.7	396.5	275.1	121.5
June	14.1	17.1	-3.0	25.8	26.7	-1.0	150.4	130.8	19.6	190.2	174.6	15.6
July	47.8	23.9	23.9	17.8	21.3	-3.5	149.1	117.8	31.3	214.7	163.0	51.7
August p	180.6	24.3	156.3	19.0	17.5	1.6	115.8	98.3	17.5	315.4	140.0	175.4
September p	38.2	33.0	5.2	29.7	26.1	3.7	150.4	128.4	22.2	218.3	187.3	31.0

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

Section I - Summary by Periods

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

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

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955-January	75.7	62.7	13.0	42.3	87.7	-45.4	118.0	150.4	-32.4
February	130.9	70.3	60.7	43.3	70.3	-27.0	174.2	140.5	33.7
March	59.3	38.2	21.2	54.3	74.9	-20.6	113.6	113.0	.6
April	49.2	45.7	3.5	47.8	57.7	-9.9	97.0	103.4	-6.4
May	45.1	27.4	17.7	54.4	55.8	-1.4	99.5	83.1	16.3
June	70.4	34.1	36.2	68.9	91.8	-22.9	139.2	125.9	13.3
July	59.6	30.3	29.2	55.0	67.6	-12.6	114.5	97.9	16.6
August p	40.5	20.0	20.5	53.7	73.7	-19.9	94.2	93.6	.6
September p	36.6	40.6	-4.0	70.6	77.6	-7.0	107.3	118.2	-11.0

n.a. Not available.
p Preliminary.

Section II - Summary by Countries

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

(Position at end of period in millions of dollars)

Country	Calendar year				1955						
	1951	1952	1953	1954	April	May	June	July	August p	September p	October p
Europe:											
Austria	57.1	91.1	190.9	273.2	272.3	271.7	268.6	273.4	282.7	279.9	279.1
Belgium	134.7	123.9	130.3	99.8	105.5	103.5	106.8	99.5	104.0	104.4	104.8
Czechoslovakia	1.3	.6	.6	.7	.7	.7	.7	.7	.8	.6	.8
Denmark	45.3	70.4	95.7	71.1	69.7	64.3	54.2	56.5	60.3	63.7	54.5
Finland	27.0	28.5	37.9	41.3	37.2	40.4	38.5	40.1	41.9	41.1	46.4
France	289.4	342.6	428.5	715.4	670.7	766.1	785.1	834.7	914.6	980.4	1,017.1
Germany, Federal Republic of	405.6	551.1	898.8	1,372.5	1,404.5	1,407.6	1,397.0	1,418.3	1,420.1	1,421.8	1,425.0
Greece	45.8	47.3	100.9	112.5	134.5	131.0	126.6	124.7	126.2	134.0	140.6
Italy	300.5	308.9	465.7	578.6	629.3	637.7	645.7	675.7	711.7	769.0	813.4
Netherlands	148.8	203.1	242.9	249.3	218.2	194.6	202.3	202.1	190.0	199.3	182.5
Norway	99.7	110.3	118.5	103.4	76.8	67.8	71.2	67.6	65.8	67.7	72.2
Poland	2.8	3.4	2.2	2.1	2.3	1.9	3.5	2.2	1.8	2.0	2.7
Portugal	40.7	57.4	72.4	91.3	94.6	94.1	94.4	100.6	106.4	111.6	119.8
Rumania	6.1	6.1	5.8	7.8	8.3	8.1	8.0	8.0	7.9	8.2	8.3
Spain	17.1	19.2	36.0	71.3	99.2	100.6	108.9	112.9	119.3	120.1	117.2
Sweden	71.7	91.0	116.7	141.0	118.2	113.9	118.9	130.4	143.7	147.9	148.5
Switzerland	521.3	641.8	674.2	672.4	657.6	672.4	685.2	702.2	675.6	682.8	709.1
Turkey	14.1	8.4	14.2	8.2	11.1	10.3	11.8	9.0	9.6	9.3	9.1
U. S. S. R.	2.5	1.7	2.0	1.8	1.8	2.0	3.1	1.1	.9	1.4	1.0
United Kingdom	642.6	817.9	708.9	639.5	676.7	663.6	689.1	623.2	561.1	575.2	645.3
Yugoslavia	7.1	12.0	6.9	8.6	8.9	8.6	10.8	8.4	9.5	9.2	11.3
Other Europe	124.7	218.8	383.5	358.8	400.2	363.3	359.4	323.7	299.3	263.6	258.1
Total Europe	3,005.9	3,755.5	4,733.6	5,620.5	5,698.4	5,723.9	5,789.7	5,814.8	5,853.2	5,993.2	6,166.9
Canada	1,307.1	1,420.7	1,295.5	1,535.7	1,318.9	1,274.7	1,269.3	1,302.3	1,168.8	1,184.4	1,143.0
Latin America:											
Argentina	249.7	138.8	130.0	160.4	155.9	167.4	156.6	165.3	173.7	164.8	152.7
Bolivia	27.8	24.5	19.1	29.2	26.5	28.3	27.6	25.7	25.0	25.6	25.4
Brazil	100.3	72.5	101.7	119.6	110.7	129.3	119.6	117.7	125.5	147.0	161.9
Chile	54.0	79.3	78.8	69.6	75.8	94.8	94.2	88.8	75.3	87.1	77.0
Colombia	106.4	118.2	150.2	222.2	88.0	90.8	101.5	103.0	105.5	98.2	105.7
Cuba	263.6	301.2	340.8	236.7	251.7	254.0	244.6	241.3	230.5	235.7	249.1
Dominican Republic	45.8	44.2	39.3	60.4	67.8	67.3	70.7	70.6	71.0	69.6	68.3
Guatemala	27.3	34.3	37.9	34.5	48.2	51.1	50.5	51.1	46.7	42.6	38.5
Mexico	158.2	231.2	183.2	328.9	376.0	371.7	341.3	326.8	321.2	340.1	362.2
Netherlands W. Indies & Surinam	34.9	44.3	51.5	48.7	43.6	45.2	42.1	44.3	42.9	46.5	42.4
Panama, Republic of	67.7	80.8	89.9	73.8	77.7	73.7	84.3	79.8	84.7	84.8	81.7
Peru	47.2	60.9	68.0	83.4	81.8	81.8	83.1	88.9	85.9	88.7	95.3
El Salvador	27.8	25.6	26.8	30.4	46.3	48.4	49.7	45.1	38.8	32.5	26.6
Uruguay	84.7	94.1	109.6	90.3	74.1	67.5	63.9	61.3	59.6	61.4	60.3
Venezuela	71.9	145.5	222.4	193.6	243.2	284.7	261.3	253.1	234.5	258.8	260.3
Other Latin America	87.8	117.4	119.2	124.1	131.6	133.2	129.5	133.7	132.2	131.9	130.7
Total Latin America	1,455.2	1,612.9	1,768.4	1,905.9	1,899.1	1,989.0	1,920.5	1,896.5	1,853.1	1,915.3	1,937.9
Asia:											
China Mainland	43.2	38.3	36.4	35.7	36.5	36.4	36.3	36.4	36.2	36.3	36.7
Formosa	44.2	38.2	37.2	34.3	32.6	34.0	34.3	36.0	35.4	35.6	38.2
Hong Kong	62.4	70.9	68.0	60.8	59.0	61.0	60.3	61.7	60.2	58.1	56.5
India	62.1	64.6	99.0	86.9	83.5	93.4	97.0	77.5	73.1	92.0	89.7
Indonesia	140.6	61.0	39.3	100.3	96.0	99.9	115.4	107.9	109.8	120.0	127.4
Iran	25.5	19.2	43.6	31.4	47.0	51.6	51.6	47.7	42.4	35.5	42.3
Israel	26.6	18.8	18.0	41.0	44.7	43.1	41.2	43.1	54.9	46.5	46.0
Japan	596.0	808.0	827.9	724.9	709.1	720.1	757.4	773.8	803.6	864.6	914.3
Korea, Republic of 2/	26.2	54.4	91.5	95.6	98.4	105.8	107.9	106.2	101.6	99.6	95.1
Philippines	329.7	315.1	295.5	257.4	249.3	249.3	252.0	258.5	260.5	253.1	246.8
Thailand	96.7	181.0	167.9	123.1	130.2	128.8	129.9	121.2	122.0	122.9	125.0
Other Asia	142.2	167.1	171.2	234.1	265.9	261.1	299.1	297.7	291.0	321.3	343.7
Total Asia	1,595.5	1,836.5	1,895.5	1,825.4	1,852.3	1,884.7	1,982.6	1,967.7	1,990.7	2,085.5	2,161.7
Other countries:											
Australia	38.5	47.2	59.2	47.7	60.4	70.2	64.2	70.0	74.9	72.3	73.7
Belgian Congo	54.5	118.6	89.6	43.6	44.4	42.9	42.6	42.2	45.9	44.3	44.9
Egypt and Anglo-Egyptian Sudan	110.7	59.7	43.3	47.1	53.9	48.3	50.3	45.0	46.9	59.6	70.5
Union of South Africa	7.0	23.6	38.2	32.7	35.9	33.8	30.1	32.8	36.8	36.9	34.3
All other	86.8	86.5	95.7	94.0	103.4	110.2	113.8	109.5	111.9	115.8	111.2
Total other countries	297.4	335.6	326.1	265.1	297.9	305.4	301.0	299.5	316.5	328.9	334.6
International	1,641.1	1,584.9	1,629.4	1,769.9	1,820.7	1,875.0	1,854.4	1,860.8	1,858.6	1,844.2	1,820.8
Grand total	9,302.2	10,546.1	11,648.4	12,922.5	12,887.2	13,052.8	13,117.5	13,141.7	13,040.9	13,351.5	13,564.7

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

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

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Section II - Summary by Countries

Table 2.- Short-Term Banking Claims on Foreigners

(Position at end of period in millions of dollars)

Country	Calendar year				1955					
	1951	1952	1953	1954	April	May	June	July	August p	September p
Europe:										
Austria	*	.8	.8	.4	.4	.6	.4	.4	.5	.6
Belgium	39.6	16.2	13.0	19.6	17.7	17.8	15.2	13.9	12.5	11.2
Czechoslovakia	*	*	*	*	*	*	-	.3	.1	*
Denmark	4.8	2.1	6.2	9.7	7.0	7.2	6.8	6.7	8.7	8.4
Finland	3.1	5.6	1.9	2.5	2.2	2.4	2.9	2.9	3.0	2.3
France	10.1	31.9	10.6	14.2	8.5	10.3	9.9	11.7	9.8	11.3
Germany, Federal Republic of	28.3	26.8	30.5	70.2	78.8	77.2	83.7	79.9	73.8	69.0
Greece	.2	.2	1.3	3.3	3.6	4.5	3.2	3.0	3.5	3.2
Italy	10.3	17.8	18.8	19.7	22.9	26.3	27.7	26.3	30.3	27.4
Netherlands	5.0	4.4	8.6	15.9	14.8	14.6	13.3	11.5	11.7	12.6
Norway	2.5	1.9	1.0	2.1	2.7	2.4	2.2	1.9	3.2	3.8
Poland	*	*	*	*	*	.1	.1	*	*	*
Portugal	.8	.5	.6	.5	.8	1.0	.9	.9	.7	.7
Rumania	*	*	*	*	*	*	*	*	*	*
Spain	18.8	11.2	24.3	4.0	3.9	4.3	5.3	8.0	5.7	6.2
Sweden	5.4	2.5	2.7	4.1	3.0	4.1	5.1	5.1	5.7	5.6
Switzerland	11.2	7.1	17.9	16.2	20.2	22.0	20.5	20.9	21.5	22.7
Turkey	.6	38.8	15.7	40.7	62.1	67.5	80.1	89.4	88.5	91.8
U. S. S. R.	*	-	-	-	*	-	.1	-	-	-
United Kingdom	35.0	30.3	70.5	173.5	96.3	98.5	90.8	70.3	74.4	75.6
Yugoslavia	3.9	8.6	4.8	1.3	4.3	4.3	2.6	2.0	.5	.3
Other Europe	4.0	5.4	6.8	4.5	4.9	4.3	4.4	7.7	6.6	4.8
Total Europe	183.4	212.2	235.9	402.5	354.1	369.3	375.3	363.0	360.6	357.6
Canada	92.0	62.3	56.4	75.6	103.8	107.6	122.3	118.2	112.2	114.6
Latin America:										
Argentina	7.6	8.2	7.1	5.6	5.5	5.7	8.1	6.3	5.9	6.0
Bolivia	7.5	5.8	10.8	2.5	3.1	3.5	2.8	2.8	2.8	2.9
Brazil	185.0	356.4	125.1	273.5	221.1	188.8	153.5	136.8	132.7	106.0
Chile	24.8	26.4	22.6	14.1	13.0	10.8	15.4	17.1	14.8	7.2
Colombia	43.7	41.7	56.9	107.0	96.6	116.5	132.3	124.7	131.9	127.2
Cuba	32.3	32.5	51.2	70.7	69.0	70.6	64.5	59.6	55.9	55.0
Dominican Republic	1.8	1.6	1.9	2.6	4.4	4.0	3.9	3.9	3.8	3.7
Guatemala	3.8	4.2	4.1	3.9	4.4	4.6	3.7	3.8	3.7	3.7
Mexico	90.6	88.6	92.9	115.7	124.6	121.8	124.6	133.1	141.3	146.5
Netherlands W. Indies & Surinam	1.2	1.3	2.6	1.4	1.4	1.6	2.5	4.0	1.2	1.2
Panama, Republic of	3.0	6.5	4.6	8.8	17.9	20.4	17.9	15.2	14.9	12.6
Peru	11.8	14.8	20.2	16.2	16.1	15.7	16.4	18.1	20.4	18.7
El Salvador	9.5	9.1	8.2	10.0	6.4	4.8	4.9	5.9	5.6	6.1
Uruguay	10.5	14.3	3.7	6.9	6.6	6.7	5.7	5.1	9.6	4.5
Venezuela	41.7	36.7	41.6	62.7	79.1	81.2	82.9	84.8	89.0	88.3
Other Latin America	14.5	13.7	19.3	26.5	25.0	27.1	31.7	31.9	31.9	33.0
Total Latin America	489.3	662.0	472.7	728.1	694.3	683.7	670.8	653.0	665.5	622.4
Asia:										
China Mainland	2.7	2.6	2.6	2.6	2.5	2.5	2.4	2.4	2.5	2.5
Formosa	7.4	7.5	5.5	5.4	5.6	5.6	5.4	5.5	5.4	5.4
Hong Kong	3.1	1.2	3.1	3.4	4.7	4.5	3.5	4.1	3.9	3.8
India	13.4	4.3	3.7	4.9	4.7	3.9	3.8	3.5	3.6	4.0
Indonesia	.3	.9	.8	.7	.4	.3	.4	.5	.7	.8
Iran	9.3	10.2	13.8	15.8	18.8	19.1	19.9	21.3	22.4	20.2
Israel	30.0	15.1	22.9	10.7	7.4	7.4	7.7	7.9	9.9	8.6
Japan	12.2	12.5	25.6	50.0	69.6	87.1	92.5	104.6	108.4	110.2
Korea, Republic of	1/	1/	1/	.2	.3	.6	.8	.4	.5	.6
Philippines	29.3	7.6	5.8	7.3	12.6	17.8	14.8	16.7	15.2	17.3
Thailand	2.5	3.3	6.1	6.3	15.3	17.2	19.6	12.9	11.2	7.6
Other Asia	51.6	24.6	24.7	36.0	47.7	47.0	68.3	60.3	52.4	70.7
Total Asia	161.8	89.8	114.8	143.3	189.6	213.1	239.1	240.0	236.3	251.8
Other countries:										
Australia	22.8	10.1	8.0	14.1	10.5	11.3	10.3	10.2	9.3	11.1
Belgian Congo	5.7	6.0	6.3	6.3	5.5	5.1	5.3	5.1	4.7	5.0
Egypt and Anglo-Egyptian Sudan	.2	.5	.5	1.0	1.3	1.8	3.3	1.5	1.6	1.4
Union of South Africa	6.7	2.0	2.4	5.9	6.4	7.9	6.9	6.7	7.1	5.9
All other	6.4	3.8	7.8	9.6	14.9	15.1	17.2	18.7	16.7	18.3
Total other countries	41.9	22.4	24.9	37.0	38.5	41.1	42.9	42.2	39.3	41.6
International	*	-	*	-	-	-	-	-	-	*
Grand total	968.4	1,048.7	904.5	1,386.5	1,380.2	1,414.7	1,450.4	1,416.4	1,413.9	1,388.0

1/ Not reported separately prior to March 1954.
* Less than $50,000.
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Section II - Summary by Countries

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

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

Country	Calendar year				1955					
	1951	1952	1953	1954	April	May	June	July	August p	September p
Europe:										
Austria	-11,876	421	1,813	4,060	-	2	-9	1	-23	21
Belgium	5,655	-488	-581	4,869	911	2,051	1,516	1,707	1,139	3,256
Czechoslovakia	-58	11	2	-22	-3	-	-	-	-	4
Denmark	401	48	1,800	393	-13	84	-128	174	-145	81
Finland	-80	-29	963	1,582	2,528	-	-	-1	-	-
France	5,969	5,460	-41,668	16,992	2,087	-1,168	663	336	1,711	1,549
Germany, Federal Republic of	-12	154	183	-148	36	1,877	902	128	574	946
Greece	4	551	21	-101	4	544	13	-4	23	-11
Italy	1,921	490	-481	-616	-2,446	46	-6	-322	-122	541
Netherlands	-22,174	-21,943	-21,319	-34,339	-1,470	14,093	-3,219	1,545	945	-1,832
Norway	-38,103	5,978	-4,542	1,464	68	22,006	410	5,280	2,901	3,024
Poland	138	-89	41	-98	-	-	-	-	-3	4
Portugal	201	419	631	-9	11	13	29	40	34	918
Rumania	-	1	2	-89	-	5	-	-	-	-
Spain	56	491	-925	800	153	176	-109	166	-158	-16
Sweden	28	570	-521	-287	-83	-379	-468	8	8	258
Switzerland	45,897	50,729	57,086	73,402	2,503	-770	8,978	25,813	27,502	19,099
Turkey	84	63	-45	1,416	95	12	1	15	-19	55
U. S. S. R.	-149	-	-8	-	-	-	-	-	-	-
United Kingdom	21,369	70,431	71,258	69,766	4,040	41,130	14,827	13,389	-1,026	-8,885
Yugoslavia	-313	-3	-14	-184	-14	-3	-74	-	-	-
Other Europe	287	-1,798	-1,373	77	-780	673	690	92	-396	250
Total Europe	9,245	111,467	62,323	138,928	7,627	80,392	24,016	48,367	32,945	19,262
Canada	-595,495	191,647	-120,617	-187,195	-4,953	78,367	-8,556	-2,162	132,021	-10,157
Latin America:										
Argentina	-962	1,268	1,138	-938	25	140	109	3	61	207
Bolivia	338	358	119	202	273	-25	56	18	7	28
Brazil	1,550	281	638	413	188	518	249	301	221	87
Chile	637	412	1,115	1,979	22	15	514	444	479	674
Colombia	510	-836	-1,519	-474	181	-95	101	70	31	194
Cuba	6,051	170	19,385	84,255	873	1,242	464	-385	9,271	11,290
Dominican Republic	1,785	409	-1,029	265	18	-4	24	-153	-272	95
Guatemala	-425	6	-1,170	-1,267	1	18	132	19	91	3
Mexico	2,501	2,592	-886	624	-130	-276	-213	-1,020	580	-27
Netherlands W. Indies & Surinam	3,066	436	873	-3,137	144	57	7	179	179	8
Panama, Republic of	764	-6,532	-2,424	13,339	-61	1,682	-955	-694	-5,581	1,018
Peru	-84	96	664	-119	457	-4	-82	-90	189	-134
El Salvador	-10,921	65	21	-40	-16	-25	-3	60	8	-44
Uruguay	2,558	2,680	3,450	6,403	1,564	162	-613	1,053	624	-1,521
Venezuela	4,213	1,594	1,443	3,649	435	781	-2,382	662	583	1,007
Other Latin America	2,309	1,687	3,041	8,025	397	1,981	670	95	239	411
Total Latin America	13,890	4,686	24,859	113,179	4,371	6,167	-1,922	562	6,710	13,296
Asia:										
China Mainland	-153	-98	-153	-404	15	-	13	-4	24	24
Formosa		-203	853	-420	341	56	515	9	34	-19
Hong Kong	7,014	1,313	-1,432	5,393	952	960	994	968	129	-904
India	-648	42	141	-404	-23	62	30	32	15	115
Indonesia	252	-69	-49	-748	71	-5	2	-40	16	40
Iran	160	101	-57	-41	-	1	-9	67	-13	1
Israel	-2,283	543	-94	-550	20	2	-11	-11	-55	1
Japan	143	491	343	1,063	76	-163	76	142	-145	35
Korea, Republic of	1/	1/	1/	24 1/	-	-	-	-	-	-
Philippines	-2,068	-11,422	-179	-1,079	13	26	39	-72	51	8
Thailand	1,737	149	-180	-141	5	16	-64	-32	3	5
Other Asia	599	-382	877	758	-312	-966	-396	-318	258	6,954
Total Asia	4,753	-9,535	70	3,451	1,158	-11	1,189	741	317	6,260
Other countries:										
Australia	82	-359	99	168	36	19	78	33	-14	9
Belgian Congo	14	2	14	-20	-9	-1	4	37	-42	-3
Egypt and Anglo-Egyptian Sudan	-954	-499	123	210	6	112	-53	70	24	21
Union of South Africa	228	1,021	-903	541	-115	146	97	145	-123	-15
All other	-114	1,770	-222	2,326	443	433	12	977	750	986
Total other countries	-744	1,935	-889	3,225	361	709	138	1,262	595	998
International	-15,938	14,744	22,741	77,730	374	-44,171	744	2,951	2,804	1,342
Grand total	-584,289	314,944	-11,513	149,318	8,938	121,453	15,609	51,721	175,392	31,001

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				1955					
	1951	1952	1953	1954	April	May	June	July	August p	September p
Europe:										
Austria	549	3,818	1,995	3,056	-1	-23	-502	-7	-23	-
Belgium	-303	3,511	1,489	7,214	2,410	2,680	792	2,027	628	2,135
Czechoslovakia	-25	-28	-11	-	5	-5	-	-	-	-
Denmark	5,256	5,309	12,004	25,574	1,196	526	276	246	92	24
Finland	98	58	247	1,179	4	2	2	-	3	51
France	-4,133	4,904	5,395	-4,670	1,052	-76	-586	679	399	2,024
Germany, Federal Republic of	13	-506	-162	1,280	583	1,669	1,188	528	260	-36
Greece	26	40	50	1,351	2	5	-1	-	10	10
Italy	1,167	1,170	3,143	3,991	-34	-337	-93	537	117	-14
Netherlands	2,773	-8,702	-6,091	-84,841	2,328	335	-3,514	-5,084	-752	-4,439
Norway	3,312	1,345	2,048	10,337	-14,643	-319	-5,831	24	-373	442
Poland	-8	-364	-17	-	-	-13	-221	-	-	-
Portugal	-3,421	-318	286	-44	-5	-4	-23	-48	66	-31
Rumania	-	67	-73	-9	-	1	-7	-	-	-
Spain	9,209	4,706	207	62	6	-108	24	-12	-9	-72
Sweden	961	-163	282	-487	-142	-662	-75	-43	-9	-39
Switzerland	14,245	8,734	37,304	33,620	2,085	945	127	571	1,448	-375
Turkey	47	6	-18	-197	-10	-11	-4	11	4	-41
U. S. S. R.	-6	-	-	-	-	-	-	-	-	-
United Kingdom	-2,047	-4,398	37,051	-9,463	-2,840	-3,704	-12,721	-7,133	-3,338	-6,789
Yugoslavia	-19	-2	-1	121	-	-	-	-	-	-
Other Europe	806	752	1,131	2,807	-135	-243	18	110	134	481
Total Europe	28,500	19,939	96,259	-9,119	-8,139	658	-21,151	-7,594	-1,343	-6,669
Canada	-258,567	-141,019	-137,761	-133,174	6,218	16,194	30,174	33,711	-229	6,848
Latin America:										
Argentina	-420	116	501	-292	-33	-92	43	-11	70	204
Bolivia	134	78	54	77	8	6	-10	32	5	16
Brazil	7,054	6,984	7,189	5,540	274	162	1,150	767	1,202	86
Chile	5,388	2,163	1,562	51	168	328	389	263	582	614
Colombia	5,239	1,714	1,245	-323	57	-1,403	268	174	417	179
Cuba	1,281	5,239	3,089	5,311	-105	122	509	-92	1,177	-143
Dominican Republic	236	48	-1,007	211	18	1	-27	-2	99	35
Guatemala	66	168	127	-351	-4	4	33	-	-	-
Mexico	3,964	4,296	5,354	6,031	632	1,351	4,456	411	296	301
Netherlands W. Indies & Surinam	734	1,115	515	435	-129	34	-58	-55	43	60
Panama, Republic of	5,298	1,804	5,065	1,322	-212	-313	-318	207	-983	281
Peru	-141	296	340	129	-165	-9	-38	50	-36	-97
El Salvador	750	441	2,137	2,753	100	5	10	-76	-16	20
Uruguay	2,210	-50	1,633	-430	45	322	352	54	-19	101
Venezuela	309	775	496	117	-252	120	68	-150	12	-35
Other Latin America	1,714	145	6,299	12,179	-9	182	-2,030	42	-166	170
Total Latin America	33,816	25,332	34,599	32,760	393	820	4,797	1,614	2,683	1,792
Asia:										
China Mainland	} 339	{ 535	353	22	4	-24	-4	6	-	6
Formosa		-	1	220	376	-19	-22	-9	-	-
Hong Kong	8,681	1,492	2,358	2,159	31	-31	419	19	801	1,441
India	102	109	140	-184	-	216	254	-2	-8	-4
Indonesia	2	4,869	136	139	33	6	11	23	20	34
Iran	27	12	25	-14	-	-	-	-	-	-
Israel	-51,346	-46,757	-38,172	-39,992	-2,483	-2,554	-3,096	-2,398	-1,865	-1,434
Japan	-351	9,782	4,038	6,232	-215	71	86	20	51	96
Korea, Republic of	1/	1/	1/	- 1/	-	-	-	-	-	-
Philippines	-45	14,324	281	-133	-114	23	36	-169	-638	-219
Thailand	6,484	4,320	434	-2,387	-	1	-	9	-	5
Other Asia	104	1,272	501	-211	-73	21	45	-172	-2,784	-2,862
Total Asia	-36,003	-10,042	-29,905	-34,149	-2,441	-2,290	-2,271	-2,673	-4,423	-2,937
Other countries:										
Australia	3,054	2,519	25,959	11,042	324	145	1,983	997	3,075	2,762
Belgian Congo	25	-2	-11	3	-8	4	-	1	2	-1
Egypt and Anglo-Egyptian Sudan	222	-403	16	60	-2	-10	-	4	2	1
Union of South Africa	624	-5,413	-5,107	-5,647	-	5,060	-101	64	101	-310
All other	4,013	9,280	4,956	1,722	-323	-103	-181	182	-115	1
Total other countries:	7,938	5,981	25,813	7,180	-9	5,096	1,701	1,248	3,065	2,453
International	-152,673	-118,067	-61,236	-163,886	-2,430	-4,130	99	-9,728	820	-12,440
Grand total	-376,989	-217,876	-72,231	-300,388	-6,408	16,348	13,349	16,578	573	-10,953

1/ Not reported separately prior to March 1954.

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Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Banking Liabilities To Foreigners as of October 31, 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	279,075	277,552	230,916	3,000	43,636	1,523	1,523	-	-	-
Belgium	104,816	51,339	30,698	841	19,800	53,212	41,987	1,153	10,072	265
Czechoslovakia	754	320	317	-	3	434	434	-	-	-
Denmark	54,499	45,145	16,432	28,000	713	9,348	7,795	205	1,348	6
Finland	46,356	44,926	25,231	11,190	8,505	1,430	1,430	-	-	-
France	1,017,137	961,103	185,706	749,705	25,692	54,978	53,141	1,112	725	1,056
Germany, Federal Republic of	1,425,004	1,416,196	317,758	998,800	99,638	8,759	8,246	289	224	49
Greece	140,626	132,113	87,078	45,000	35	8,513	7,788	150	575	-
Italy	813,422	787,059	126,943	606,554	53,562	26,297	18,087	8,015	195	66
Netherlands	182,523	169,441	73,494	82,200	13,747	13,050	11,857	1,144	49	32
Norway	72,192	48,994	27,891	15,203	5,900	23,161	21,224	1,631	306	37
Poland	2,691	2,310	2,284	-	26	381	357	22	2	-
Portugal	119,760	81,923	80,351	-	1,572	37,827	37,819	-	8	10
Rumania	8,344	6,764	6,764	-	-	1,580	1,580	-	-	-
Spain	117,216	106,775	106,264	-	511	10,380	10,258	51	71	61
Sweden	148,544	139,663	47,710	74,000	17,953	8,676	8,457	213	6	205
Switzerland	709,130	591,364	318,871	166,997	105,496	116,065	104,265	4,958	6,842	1,701
Turkey	9,069	5,888	5,039	-	849	3,181	3,181	-	-	-
U.S.S.R.	962	743	690	-	53	219	219	-	-	-
United Kingdom	645,311	377,089	255,697	112,318	9,074	243,701	151,893	91,305	503	24,521
Yugoslavia	11,309	10,767	9,233	-	1,534	542	542	-	-	-
Other Europe	258,118	247,854	60,702	106,411	80,741	10,260	9,493	364	403	4
Total Europe	6,166,858	5,505,328	2,016,069	3,000,219	489,040	633,517	501,576	110,612	21,329	28,013
Canada	1,142,989	873,628	435,758	414,678	23,192	250,378	174,312	64,920	11,146	18,983
Latin America:										
Argentina	152,738	115,584	114,566	-	1,018	37,124	36,582	2	540	30
Bolivia	25,376	9,868	9,864	-	4	15,508	15,497	-	11	-
Brazil	161,855	86,429	76,142	-	10,287	75,318	70,690	850	3,778	108
Chile	76,981	32,735	30,893	-	1,842	44,246	44,099	-	147	-
Colombia	105,669	63,216	62,174	-	1,042	42,448	42,061	-	387	5
Cuba	249,088	176,177	152,031	21,800	2,346	72,870	71,610	545	715	41
Dominican Republic	68,326	39,169	39,034	-	135	29,157	29,157	-	-	-
Guatemala	38,457	22,295	11,771	10,500	24	16,162	16,055	107	-	-
Mexico	362,167	245,331	239,050	5,000	1,281	116,712	109,522	7,000	190	124
Netherlands W. Indies & Surinam	42,422	37,200	26,547	7,875	2,778	5,222	4,322	900	-	-
Panama, Republic of	81,708	26,847	26,775	-	72	54,861	51,283	1,490	2,088	-
Peru	95,280	37,707	37,660	-	47	57,573	52,364	125	5,084	-
El Salvador	26,606	12,587	7,008	3,500	2,079	14,019	14,019	-	-	-
Uruguay	60,267	18,198	15,253	-	2,945	42,011	37,329	821	3,861	58
Venezuela	260,271	195,814	195,395	-	419	64,109	61,455	2,450	204	348
Other Latin America	130,683	81,704	67,054	3,000	11,650	48,294	44,179	3,834	281	685
Total Latin America	1,937,894	1,200,861	1,111,217	51,675	37,969	735,634	700,224	18,124	17,286	1,399
Asia:										
China Mainland	36,693	29,977	29,376	342	259	6,716	6,716	-	-	-
Formosa	38,218	31,370	31,305	49	16	6,848	6,848	-	-	-
Hong Kong	56,477	25,233	23,205	-	2,028	31,099	29,894	3	1,202	145
India	89,697	86,745	82,276	2,240	2,229	2,404	2,404	-	-	548
Indonesia	127,420	125,593	29,390	96,060	143	1,827	1,827	-	-	-
Iran	42,278	34,151	33,948	-	203	8,127	8,127	-	-	-
Israel	46,008	42,843	42,663	-	180	3,165	2,633	532	-	-
Japan	914,311	889,712	810,431	44,213	35,068	24,596	24,583	-	13	3
Korea, Republic of	95,097	94,054	93,054	1,000	-	1,043	1,043	-	-	-
Philippines	246,817	226,345	219,889	-	6,456	20,427	20,202	225	-	45
Thailand	124,988	121,322	44,535	76,477	310	3,666	3,657	-	9	
Other Asia	343,651	315,732	276,266	24,929	14,537	27,874	27,531	-	343	45
Total Asia	2,161,655	2,023,077	1,716,338	245,310	61,429	137,792	135,465	760	1,567	785
Other countries:										
Australia	73,660	68,622	25,921	27,100	15,601	4,186	4,184	-	2	852
Belgian Congo	44,891	44,075	25,584	12,095	6,396	816	460	-	356	-
Egypt and Anglo-Egyptian Sudan	70,541	65,893	25,093	40,600	200	4,351	4,291	59	1	297
Union of South Africa	34,293	28,311	7,216	20,900	195	5,488	5,484	-	-	494
All other	111,190	89,152	74,618	3,226	11,308	21,648	19,221	6	2,421	390
Total other countries	334,575	296,053	158,432	103,921	33,700	36,489	33,640	65	2,784	2,033
International	1,820,762	1,816,086	62,954	1,741,882	11,250	4,676	3,176	1,500	-	-
Grand total	13,564,733	11,715,033	5,500,768	5,557,685	656,580	1,798,486	1,548,393	195,981	54,112	51,214

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of September 30, 1955

(Position in thousands of dollars)

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

Section III - Preliminary Details by Countries

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

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria	41	-	-	33	-	8	20	-	1	11	8	-
Belgium	9,177	-	887	4,233	1,227	2,830	3,786	-	224	1,640	277	1,645
Czechoslovakia	7	-	-	7	-	-	3	-	-	3	-	-
Denmark	546	10	79	310	126	21	441	36	1	281	123	-
Finland	98	-	-	-	98	-	47	-	-	-	45	2
France	11,263	160	446	6,699	229	3,729	7,690	110	768	4,878	303	1,631
Germany, Federal Republic of	1,432	1,004	15	95	147	171	522	-	14	154	39	315
Greece	39	-	-	18	15	6	40	13	6	10	-	11
Italy	1,139	-	101	948	40	50	612	1	34	473	60	44
Netherlands	17,976	13	832	4,007	370	12,754	24,247	11	578	6,095	709	16,854
Norway	4,808	3,044	184	746	804	30	1,342	47	72	831	250	142
Poland	9	-	-	9	-	-	5	-	-	5	-	-
Portugal	998	-	-	959	28	11	111	5	-	36	70	-
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	238	6	25	201	6	-	326	7	50	191	34	44
Sweden	358	-	245	91	18	4	139	3	-	75	55	6
Switzerland	69,455	1,908	2,903	59,285	1,993	3,366	50,731	1,565	2,912	40,520	2,302	3,432
Turkey	201	180	-	17	3	1	187	-	-	142	44	1
U.S.S.R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	31,088	7,522	1,844	16,244	2,024	3,454	46,762	11,066	1,737	21,692	2,656	9,611
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	3,221	94	120	2,404	341	262	2,490	1	44	2,323	15	107
Total Europe	152,094	13,941	7,681	96,306	7,469	26,697	139,501	12,865	6,441	79,360	6,990	33,845
Canada	106,330	5,896	20,183	23,509	16,455	40,287	109,639	19,273	18,765	21,707	9,603	40,291
Latin America:												
Argentina	1,147	-	28	809	254	56	736	-	-	630	27	79
Bolivia	93	-	13	64	10	6	49	-	-	49	-	-
Brazil	1,677	24	195	1,185	204	69	1,504	-	30	1,287	11	176
Chile	1,954	-	10	1,213	123	608	666	20	4	525	20	97
Colombia	542	-	-	303	181	58	169	-	5	104	39	21
Cuba	15,725	10,853	76	4,616	161	19	4,578	9	190	4,056	207	116
Dominican Republic	139	-	-	104	9	26	9	-	-	9	-	-
Guatemala	42	-	-	41	-	1	39	-	-	38	-	1
Mexico	2,963	-	47	2,348	194	374	2,689	2	37	2,383	31	236
Netherlands W. Indies & Surinam	220	-	15	126	30	49	152	3	7	123	-	19
Panama, Republic of	5,731	107	25	4,398	227	974	4,432	803	7	2,702	91	829
Peru	382	-	45	281	1	55	613	-	1	459	128	25
El Salvador	42	-	-	22	8	12	66	-	12	54	-	-
Uruguay	4,334	-	19	3,620	409	286	5,754	-	148	5,012	232	362
Venezuela	3,380	-	3	3,212	24	141	2,408	-	16	2,192	86	114
Other Latin America	1,573	498	77	718	114	166	992	14	13	855	44	66
Total Latin America	39,944	11,482	553	23,060	1,949	2,900	24,856	851	470	20,478	916	2,141
Asia:												
China Mainland	54	-	-	48	-	6	24	-	-	24	-	-
Formosa	4	-	2	2	-	-	23	-	-	23	-	-
Hong Kong	5,529	-	1	3,937	1,374	217	4,992	10	76	4,756	11	139
India	144	-	109	34	1	-	33	6	17	5	1	4
Indonesia	118	-	5	70	24	19	44	-	-	35	5	4
Iran	22	-	2	20	-	-	21	-	-	21	-	-
Israel	10	-	-	5	5	-	1,443	-	-	4	1,439	-
Japan	257	-	25	92	128	12	126	11	4	67	8	36
Korea, Republic of	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	198	-	-	31	1	166	409	-	-	23	-	386
Thailand	18	-	8	5	-	5	8	-	-	8	-	[illegible]
Other Asia	7,253	6,861	1	359	6	26	3,161	1	-	266	2,884	[illegible]
Total Asia	13,607	6,861	153	4,603	1,539	451	10,284	28	97	5,232	4,348	[illegible]
Other countries:												
Australia	2,822	-	-	43	2,776	3	51	-	1	33	12	
Belgian Congo	11	-	-	11	-	-	15	-	-	14	-	1
Egypt and Anglo-Egyptian Sudan	25	-	-	24	-	1	3	-	-	3	-	
Union of South Africa	1,648	-	1	107	1,509	31	1,973	-	8	115	1,466	384
All other	2,884	-	137	2,399	100	248	1,897	1	279	1,270	24	323
Total other countries	7,390	-	138	2,584	4,385	283	3,939	1	288	1,435	1,502	71[illegible]
International	6,184	31	1,010	305	4,838	-	17,282	-	-	4	17,2[illegible]8	-
Grand total	325,549	38,211	29,718	150,367	36,635	70,618	305,501	33,018	26,061	128,216	40,6[illegible]	[illegible]

Section IV- Supplementary Data by Countries

Table 2.- Long-Term 1/ Liabilities to and Claims on Foreigners Reported by Banks and Bankers

(Position at end of period in thousands of dollars)

	Liabilities to foreigners 2/					Claims on foreigners 2/				
	1954		1955			1954		1955		
	September	December	March	June	September p	September	December	March	June	September p
Europe:										
Austria	885	646	429	266	216	-	-	-	-	-
Belgium	-	-	-	-	-	1,466	350	350	625	601
Denmark	-	-	470	470	470	-	-	-	-	-
France	48	48	48	-	-	97,207	96,182	634	-	-
Germany, Federal Republic of	-	-	-	-	-	697	2,231	3,700	3,923	3,923
Greece	-	-	-	825	825	-	1,500	1,500	1,125	3,513
Italy	-	-	-	-	-	-	-	-	-	11,088
Netherlands	62	62	62	-	-	3,300	2,950	3,002	2,950	2,600
Norway	-	-	-	-	-	16,214	15,240	15,610	19,721	29,079
Portugal	-	-	-	-	-	-	-	-	-	625
Spain	-	-	-	-	-	-	17	1,217	350	50
Sweden	-	-	-	-	-	3,498	3,308	3,116	8,926	8,735
Switzerland	-	-	-	-	-	-	1,000	1,000	1,000	800
Turkey	-	-	-	-	-	-	60	58	244	-
United Kingdom	-	-	-	650	650	1,307	30	-	-	2,765
Other Europe	-	-	-	-	-	-	-	-	-	-
Total Europe	995	756	1,009	2,211	2,161	123,689	122,868	30,187	38,864	63,779
Canada	-	-	-	-	-	10,326	13,375	13,047	11,970	11,294
Latin America:										
Argentina	-	-	-	-	-	594	1,188	1,481	1,566	1,917
Brazil	-	-	-	-	2	12,425	77,336	121,554	162,440	196,037
Chile	-	-	-	-	-	1,390	1,474	1,970	1,091	895
Colombia	-	3	3	3	-	8,196	11,840	13,338	11,286	10,988
Cuba	-	-	-	-	-	-	35,000	70,413	70,002	100,002
Dominican Republic	-	-	-	-	-	-	-	5,700	5,700	5,700
Mexico	-	-	-	-	-	19,218	17,619	15,628	19,536	23,835
Panama, Republic of	1,813	1,813	1,450	1,088	1,088	9,615	8,677	8,037	4,095	4,813
Peru	25	3	25	-	3	134	123	103	332	824
El Salvador	-	-	-	-	-	1	1	1	1	1
Uruguay	-	-	-	-	-	9,105	8,708	8,649	8,382	8,333
Venezuela	51	54	54	13	42	5,300	2,675	17,764	25,643	25,595
Other Latin America	-	-	-	-	-	2,920	3,744	2,671	1,668	3,912
Total Latin America	1,889	1,873	1,532	1,104	1,135	68,898	168,385	267,309	311,742	382,852
Asia:										
Israel	-	-	-	-	-	16,642	19,911	18,519	15,261	25,411
Japan	-	-	-	-	-	64,462	73,581	56,285	41,364	40,404
Philippines	-	-	-	-	-	-	-	-	1,200	1,200
Thailand	-	-	-	-	-	-	-	4,900	7,400	7,400
Other Asia	17	19	21	23	25	509	255	257	257	-
Total Asia	17	19	21	23	25	81,613	93,747	79,961	65,482	74,415
Other countries:										
Australia	-	22	23	23	23	-	1,500	1,976	5,729	10,081
Belgian Congo	-	-	-	-	-	-	500	500	500	500
Union of South Africa	-	-	-	-	-	18,750	18,145	13,945	13,195	13,946
All other	-	-	-	-	-	7,787	7,385	6,357	6,438	7,353
Total other countries	-	22	23	23	23	26,537	27,530	22,778	25,862	31,880
Grand total	2,901	2,670	2,585	3,361	3,344	311,063	425,905	413,282	453,920	564,220

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

2/ For the following countries, no long-term liabilities or claims were reported as outstanding at the end of periods shown on this table: Czechoslovakia, Finland, Poland, Rumania, U. S. S. R., Yugoslavia, Bolivia, Guatemala, Netherlands West Indies and Surinam, China Mainland, Formosa, Hong Kong, India, Indonesia, Iran, Republic of Korea, Egypt and Anglo-Egyptian Sudan, and International.

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Section IV - Supplementary Data by Countries

Table 3.- Estimated Gold and Short-Term Dollar Resources of Foreign Countries 1/

(Position at end of period in millions of dollars)

Area and country	Calendar year			1954		1955		
	1951	1952	1953	September	December	March	June	September p
Continental Western Europe:								
Austria	107	143	238	335	329r	331r	325	341
Belgium-Luxembourg (and Belgian Congo)	898	1,035	1,098	1,024	1,039	1,087	1,108	1,146
Denmark	76	101	127	107	102	100	85	95
Finland	53	55	64	69	72	69	69	73
France (and dependencies) 2/	896	967	1,049	1,124	1,358	1,417	1,452	1,648
Germany, Federal Republic of	434	691	1,225	1,822	1,999	2,125	2,155	2,247
Greece	49	57	112	105	124	141	138	145
Italy	633	655	812	874	925	957	992	1,115
Netherlands (and Netherlands West Indies and Surinam)	524	815	1,055	1,118	1,118	1,109	1,107	1,109
Norway	150	160	171	177	148	109	116	113
Portugal (and dependencies)	331	374	469	537	560	570	571	580
Spain (and dependencies)	128	130	150	174	188	209	225	237
Sweden	224	275	335	399	406	386	383	412
Switzerland	1,973	2,053	2,133	2,172	2,185	2,149	2,170	2,196
Turkey	165	151	157	150	152	154	156	153
Other 3/	477	712	887	928	947r	1,016r	1,239	1,270
Total Continental Western Europe	7,118	8,374	10,082	11,115	11,652	11,929	12,291	12,880
Sterling area:								
United Kingdom	2,843	2,318	3,009	3,388	3,190	3,137	3,139	2,800
United Kingdom dependencies	99	113	108	104	103	103	102	100
India	309	312	346	320	334	334	344	339
Union of South Africa	197	194	214	234	232	236	242	251
Other	326	347	373	371	381	395	405	426
Total sterling area	3,774	3,284	4,050	4,417	4,240	4,205	4,232	3,916
Canada	2,157	2,492	2,417	2,543	2,616	2,493	2,539	2,623
Latin America:								
Argentina	518	427	501	576	531	523	528	536
Bolivia	51	45	40	35	32	26	28	26
Brazil	417	390	423	413	442	417	442	469
Chile	99	121	121	117	112	118	136	129
Colombia	154	194	236	254	308r	183r	138	184
Cuba	575	515	531	477	423	420	431	422
Dominican Republic	58	56	51	73	72	75	88	82
El Salvador	54	55	56	58	59	72	79	61
Guatemala	54	61	65	64	62	72	78	70
Mexico	366	375	341	315	391	427	419	418 4/
Panama, Republic of	68	81	90	76	74	79	84	85
Peru	93	107	104	110	118	114	118	124
Uruguay	306	301	337	329	317	308	291	277
Venezuela	445	519	595	614	597	591	659	662
Other	102	132	130	147	134	140	140	205
Total Latin America	3,360	3,379	3,621	3,658	3,672r	3,565r	3,709	3,750
Asia:								
Indonesia	421	296	184	158	181	194	211	216
Iran	163	157	181	164	169	178	190	174
Japan	729	929	951	794	851	841	884	992
Philippines	337	324	304	318	266	264	263	266
Thailand	210	294	281	238	236	245	243	235
Other	325	360	401	465	520	551	601	618
Total Asia	2,185	2,360	2,302	2,147	2,223	2,273	2,392	2,501
Eastern Europe 5/	309	307	306	308	309	310	311	308
Other countries:								
Egypt	285	234	217	219	221	228	224	234
Other	42	49	67	70	69	71	84	85
Total other countries	327	283	284	289	290	299	308	319
Total foreign countries	19,230	20,479	23,062	24,477	25,002r	25,074r	25,782	26,297
International	3,171	3,287	3,331	3,536	3,560	3,565	3,677	3,673
Grand total	22,401	23,766	26,393	28,013	28,562r	28,639r	29,459	29,970

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

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

3/ Includes holdings of Trieste, Yugoslavia, Bank for International Settlements (including European Payments Union account), gold to be distributed by Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.

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

5/ Excludes gold reserves of the U. S. S. R.

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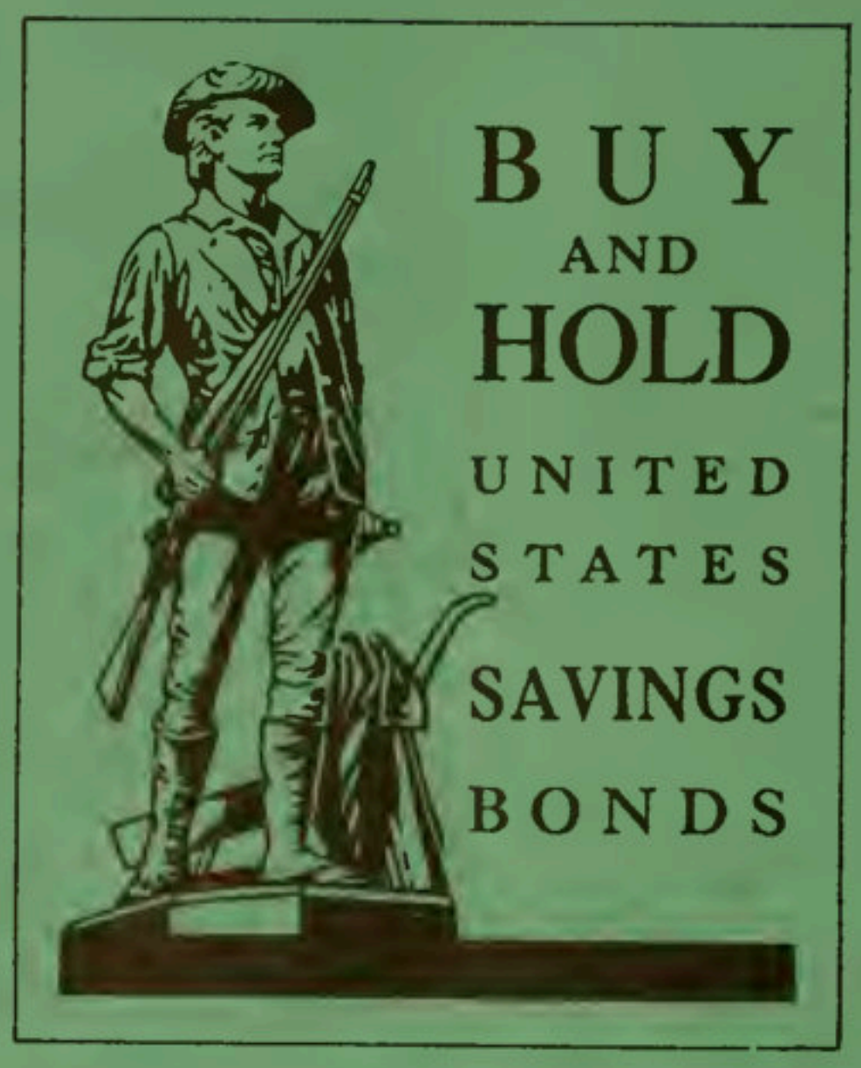

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