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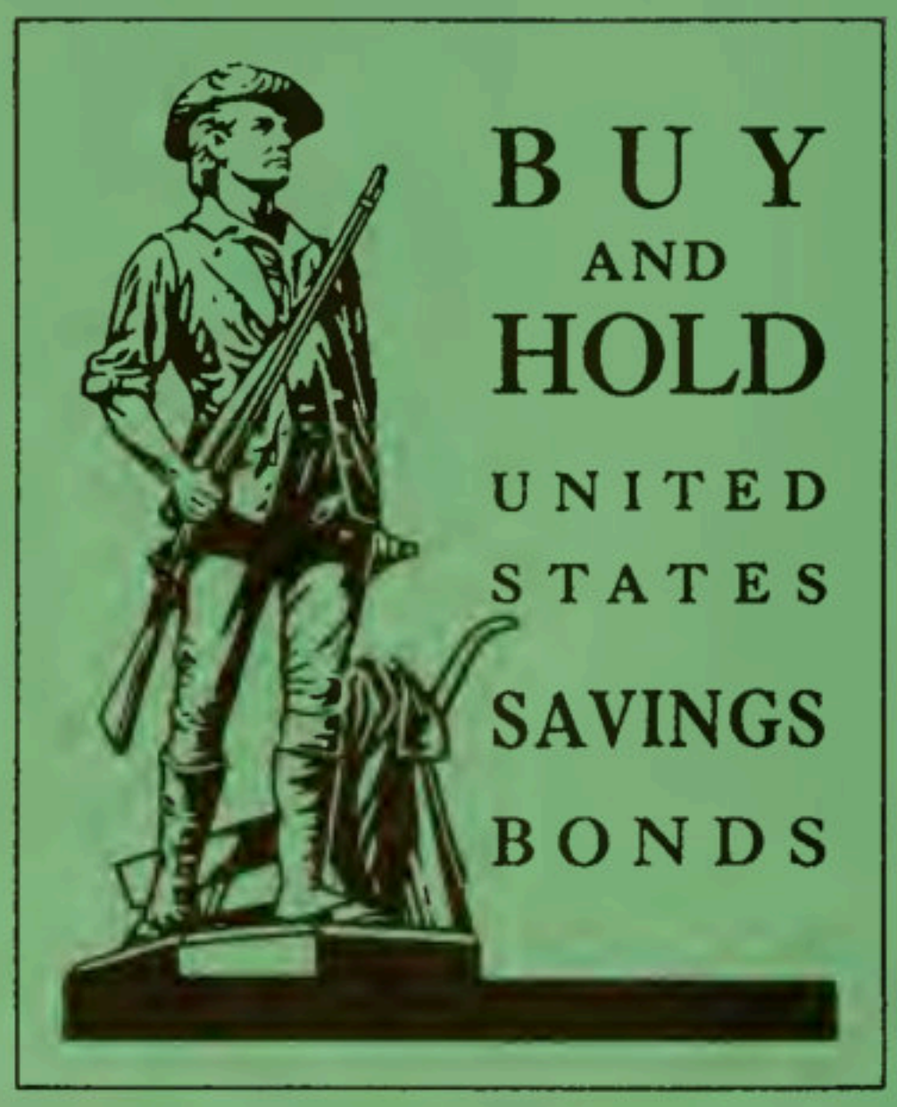

TREASURY BULLETIN

OCTOBER-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

Tax Certificate Offering

A cash offering of $2-3/4 billion, or thereabouts, of 2-1/4 percent tax anticipation certificates of indebtedness was announced by the Secretary of the Treasury on September 29. The certificates are dated October 11, 1955, and will mature June 22, 1956. They will be receivable at par plus accrued interest to maturity in payment of income and profits taxes on June 15, 1956. The subscription books were open for one day only, on October 3.

Subscriptions totaled more than $8,778 million and allotments $2,970 million. Subscriptions in excess of $100,000 were allotted 32 percent but not less than $100,000. Those for $100,000 or less were allotted in full. Approximately $1.3 billion was allotted to nonbank subscribers on original issue.

Commercial banks, which for this purpose are defined as banks accepting demand deposits, were permitted to subscribe for their own account without deposit, but were restricted in each case to an amount not exceeding 50 percent of the combined capital, surplus, and undivided profits of the subscribing bank. A payment of 5 percent of the amount of certificates subscribed for, not subject to withdrawal until after allotment, was required on all other subscriptions. Commercial banks qualified as depositaries were permitted to make payment for the new certificates by credit in Treasury tax and loan accounts.

Commercial banks and other lenders were requested to refrain from making unsecured loans or loans collateralized in whole or in part by the certificates subscribed for, to cover the 5 percent deposits required to be paid when subscriptions were entered. A certification by the subscribing bank that no such loan was made was required on each subscription entered by it for account of its customers. A certification that the bank had no beneficial interest in its customers' subscriptions, and that no customers had any beneficial interest in the bank's own subscription, also was required.

The new securities, designated Series C-1956, Tax Anticipation Series, will bear interest at the rate of 2-1/4 percent per annum, payable with the principal at maturity. They were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Treasury 91-Day Bills

Weekly 91-day bills issued in September totaled $8.0 billion. They refunded $7.5 billion of maturing bills of like maturities and made available $0.5 billion in cash. Each offering was for $1.6 billion and each maturity amounted to $1.5 billion. The close of September marked the end of the quarter during which, by weekly increases of $100 million, the bills issued exceeded those maturing by a total of $1.3 billion. On the new September issues the average rates of discount were 2.088 percent for September 1; 2.135 percent for September 8; 2.104 percent for September 15; 1.981 percent for September 22; and 2.122 percent for September 29.

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's cash balance, or decrease (-)	Levels, end of period				
								Treasurer's cash balance	Debt outstanding			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/						Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/
Fiscal years:												
1942	12,555	34,045	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991	74,154
1943	21,987	79,407	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796	140,469
1944	43,635	95,059	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626	208,077
1945	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946	39,771	60,448	-20,676	-524	-	10,740	10,460	14,238	269,422	476	269,898	268,932
1947	39,786	39,032	754	-1,103	555	-11,136	10,930	3,308	258,286	90	258,376	257,491
1948	41,488	33,069	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953 6/	64,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341	270,790
1955 p	60,303	64,494	-4,192	269	257	3,115	-551	6,216	274,374	44	274,418	273,915
1956 (Est.)	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	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	274,925	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

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.

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 7/
	Corporation 2/	Individual: Not withheld 2/ 3/	Individual: Withheld 3/	Total income and profits	For old-age insurance 3/ 4/	For railroad retirement 5/	For unemployment insurance 6/	Total employment 7/				
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
1956 to date	875	392	3,888	5,155	1,110	100	18	1,229	1,663	156	3	8,205

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/	Transfers of tax receipts to - Railroad Retirement Account 12/	Refunds of receipts 13/: Internal revenue	Refunds of receipts 13/: Customs	Refunds of receipts 13/: Other	Refunds of receipts 13/: Total refunds	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 r	2,765
August	55	390	5,848	912	85	116	2	1	118	4,734
1956 to date	110	623	8,938	1,110	100	225	3	1	229	7,499

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
1956 to date	11,607	6,283	151	1,114	797	3,262

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	894	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
1956 to date	6,283	92	2,546	1,565	1,456	180	276	45	124

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.

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	15	9	28	70	-43	2
August	95	16	7	72	71	*	1
1956 to date	151	34	16	100	141	-44	3

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
1956 to date	3,262	354	32	1,256	166	468	55	930

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 as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (a) (2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. 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."

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.

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r Revised.

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/ 2/	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

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

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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TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust and Deposit Fund Account Expenditures

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

Fiscal year or month	Total 1/	Trust accounts: Total trust accounts 2/	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 3/	Other trust accounts 2/ 4/
1948	3,857	3,490	559	222	859	302	70	244	1,234
1949	3,824 5/	3,410	661	278	1,314	348	61	222	526 5/
1950	6,950	6,854	784	304	2,026	2,988	114	268	370
1951	3,945	4,139	1,569	321	900	614	77	271	387
1952	4,952	5,298	2,067	391	1,049	996	82	300	413
New reporting basis: 6/									
1953	5,169	5,698	2,750	465	1,010	588	82	363	441
1954	6,769	7,327	3,405	502	1,745	623	147	411	495
1955 p	8,507	8,495	4,487	585	1,965	538	84	430	404
1956 (Est.)	9,593	n.a.	5,562	608	1,695	604		523	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

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

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 redemptions)

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

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	-

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	-15	-1	*	-15	*
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	*

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	*

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	n.a.
1956 to date	15,315	18,512	-3,197	2,356	-840	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			Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Interfund transactions		
	Budget (net) 1/	Trust account	Total		Transfers, budget to trust accounts	Payroll deductions for employees' retirement	Reimbursement to budget from trust accounts 3/
1948	41,488	6,515	48,003	-10	455	236	14
1949	37,696	5,714	43,410	-4	366	327	24
1950	36,495	6,669	43,164	-1	834	358	17
1951	47,568	7,796	55,364	-1	397	378	21
1952	61,391	8,807	70,198	-1	567	411	26
New reporting basis: 4/							
1953	64,825	8,929	73,754	*	462	420	66
1954	64,655	9,155	73,811	*	164	430	76
1955 p	60,303	9,538	69,841	*	157	439	88
1956 (Est.)	62,100	11,408	73,508	-	450	571	103
1955-January	4,655	268	4,923	*	7	24	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

Fiscal year or month	Less: Interfund transactions - (Continued)				Equals: Cash income, monthly Treasury statement reporting basis 6/	Adjustment to new daily Treasury statement reporting basis 7/	Equals: Cash income (deposits) in Treasurer's account
	Interest payments		Other 5/	Total interfund transactions			
	By Treasury to trust accounts	To Treasury by Government agencies					
1948	746	112	1,030	2,594	45,399	-	45,399
1949	841	33	188	1,778	41,628	-	41,628
1950	880	73	30	2,192	40,970	-	40,970
1951	892	87	148	1,923	53,439	-	53,439
1952	987	100	13	2,104	68,093	-	68,093
New reporting basis: 4/							
1953	1,094	144	7	2,194	71,560	-215	71,345
1954	1,188	221	18	2,097	71,714	101	71,815
1955 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

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. Prior to 1953 no adjustment is made for any receipts not cleared through the Treasurer's account.

* 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	*	*	-	-

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 r	373 r	5,761 r	-409 r	5,352
August	31	-	-168	18	6,934	323	7,256

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 (-)	Less: 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 r	1,807 r	-228 r	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 r	-4,004 r	-28 r	-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

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.

p Preliminary.

r Revised.

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.

r Revised.

n.a. Not available

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/ 3/	Total	Public debt				Guaranteed securities 2/ (matured)
								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
Debt peak:												
Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	1,063	12
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

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
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
							Bank eligible	Bank restricted 1/								
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
1954.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
1955.....	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	-	12,589	417	43,250
Debt peak:																
Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1954-Dec...	275,731	233,165	157,832	19,506	28,458	28,033	76,044	5,706	85	75,333	57,672	4,548	-	12,681	433	42,566
1955-Jan...	275,696	233,427	157,834	19,507	28,462	28,037	81,758	-	71	75,593	57,967	4,498	-	12,677	452	42,268
Feb...	275,565	233,517	157,752	19,505	21,455	35,280	81,441	-	71	75,765	58,225	4,443	-	12,651	447	42,047
Mar...	271,200	229,103	153,350	19,505	17,722	34,989	81,064	-	71	75,753	58,366	4,318	-	12,623	446	42,097
Apr...	273,924	232,233	156,578	19,507	20,932	35,007	81,062	-	71	75,655	58,326	4,279	-	12,605	446	41,691
May...	274,804	232,563	158,404	19,511	17,046	40,718	81,059	-	71	74,160	58,346	2,804	-	12,600	410	42,240
June..	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	-	12,589	417	43,250
July..	274,955	231,615	158,571	19,913	16,037	40,746	81,826	-	50	73,043	58,407	1,655	-	12,572	410	43,340
Aug...	275,711	231,472	158,860	20,311	9,047	47,608	81,844	-	50	72,612	58,450	1,202	-	12,550	410	44,238

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 amount 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

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

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

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

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, August 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	277,828	
Guaranteed securities (excluding those held by the Treasury)	43	
Total amount of securities outstanding subject to statutory debt limitation		277,872
Balance issuable under limitation		3,128

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding August 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	20,311	-	20,311
Certificates of indebtedness	9,047	-	9,047
Treasury notes	47,608	-	47,608
Treasury bonds	81,844	-	81,844
Panama Canal bonds	-	50	50
Total marketable	158,811	50	158,860
Nonmarketable:			
U. S. savings bonds (current redemption value)	58,450	-	58,450
Treasury savings notes	1,202	-	1,202
Depositary bonds	410	-	410
Treasury bonds, investment series	12,550	-	12,550
Total nonmarketable	72,612	-	72,612
Special issues to Government agencies and trust funds	44,238	-	44,238
Total interest-bearing securities	275,661	50	275,711
Matured securities on which interest has ceased	507	6	513
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	1,613	-	1,613
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	229	229
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,661	425	2,086
Total public debt	277,828	481	278,309
Guaranteed securities: 1/			
Interest-bearing	43	-	43
Matured	1	-	1
Total guaranteed securities	43	-	43
Total public debt and guaranteed securities	277,872	481	278,352

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 August 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				
Sept...	Bills.....	7,507	-	-
Oct....	Bills.....	6,402	-	-
Nov....	Bills.....	6,402	-	-
Dec....	1-1/4% Certificate - 12/15/55-E	5,359	-	-
	1-3/4% Note - 12/15/55-B	6,854	-	-
	Total.....	32,524	-	-
1956				
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	-	-
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.....	26,264	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	55	-	-
Nov..	2-1/8% Bond - 11/15/60	3,806	-	-
Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-
	Total.....	3,862	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 August 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	-	2,826	-
	Total.....	6,755	2,826	919
1964				
June..	2-1/2% Bond - 6/15/64-69	-	3,753	-
Dec...	2-1/2% Bond - 12/15/64-69	-	3,829	-
	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	-	1,881	-
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-
Dec...	2-1/2% Bond - 12/15/67-72	-	3,809	-
	Total.....	-	8,406	2,116
1968				
Dec..	2-1/2% Bond - 12/15/63-68	-	-	2,826
1969				
June.	2-1/2% Bond - 6/15/64-69	-	-	3,753
Dec..	2-1/2% Bond - 12/15/64-69	-	-	3,829
	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	-	-	1,881
Sept.	2-1/2% Bond - 9/15/67-72	-	-	2,716
Dec..	2-1/2% Bond - 12/15/67-72	-	-	3,809
	Total.....	-	-	8,406
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	2,717	-	-

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							Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
	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		
1955-Apr. 7	1955-July 7	91	2,126.0	1,501.0	1,282.6	218.4	43.0	1,500.1	19,506.4
Apr. 14	July 14	91	2,125.5	1,500.3	1,276.7	223.6	73.0	1,500.6	19,506.0
Apr. 21	July 21	91	2,347.4	1,500.7	1,241.6	259.1	83.2	1,500.6	19,506.2
Apr. 28	July 28	91	2,623.6	1,501.1	1,277.4	223.7	250.8	1,500.2	19,507.1
May 5	Aug. 4	91	2,372.5	1,501.1	1,291.2	209.9	153.5	1,500.2	19,508.0
May 12	Aug. 11	91	2,411.0	1,502.0	1,310.6	191.4	100.4	1,499.7	19,510.3
May 19	Aug. 18	91	2,361.7	1,500.4	1,304.4	196.0	49.2	1,500.1	19,510.6
May 26	Aug. 25	91	2,140.3	1,500.2	1,332.0	168.2	79.7	1,500.2	19,510.5
June 2	Sept. 1	91	2,167.5	1,500.6	1,349.5	151.2	120.7	1,500.7	19,510.4
June 9	Sept. 8	91	1,996.3	1,500.5	1,321.1	179.4	75.0	1,500.0	19,510.9
June 16	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 p	Dec. 8	91	2,282.1	1,602.0	1,410.1	191.8	75.7	1,500.5	20,512.4
Sept. 15 p	Dec. 15	91	2,654.1	1,602.3	1,334.4	267.8	38.2	1,502.8	20,611.9
Sept. 22 p	Dec. 22	91	2,328.2	1,601.0	1,331.8	269.2	145.4	1,503.3	20,709.6
Sept. 29 p	Dec. 29	91	2,317.2	1,600.8	1,397.1	203.7	274.5	1,500.0	20,810.4

Issue date	On total bids accepted -		On competitive bids accepted -			
			High		Low	
	Average price per hundred	Equivalent average rate 2/	Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1955-Apr. 7	99.630	1.465	99.670	1.305	99.626	1.480
Apr. 14	99.582	1.652	99.662	1.337	99.575	1.681
Apr. 21	99.579	1.664	99.620	1.503	99.576	1.677
Apr. 28	99.571	1.697	99.620	1.503	99.570	1.701
May 5	99.589	1.626	99.593 3/	1.610	99.587	1.634
May 12	99.636	1.440	99.640	1.424	99.634	1.448
May 19	99.639	1.427	99.646	1.400	99.637	1.436
May 26	99.628	1.471	99.646	1.400	99.623	1.491
June 2	99.638	1.434	99.646	1.400	99.634	1.448
June 9	99.649	1.390	99.663	1.333	99.636	1.440
June 16	99.617	1.514	99.665	1.325	99.616	1.519
June 23	99.641	1.420	99.644 4/	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 5/	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 6/	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 p	99.460	2.135	99.472 7/	2.089	99.457	2.148
Sept. 15 p	99.468	2.104	99.470 8/	2.097	99.466	2.113
Sept. 22 p	99.499	1.981	99.507	1.950	99.494	2.002
Sept. 29 p	99.464	2.122	99.515	1.919	99.460	2.136

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 $100,000 at 99.616 and $100,000 at 99.608.

4/ Except $800,000 at 99.659.

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

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

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

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

p Preliminary.

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	.....	-	154	-	154	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/	-	821p24/	-	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/

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 September 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 34 on page 25.

DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
				(In millions of dollars)				
7/1/52	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 3% 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/

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

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

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

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

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

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

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

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

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/ Subscription for amounts up to and including $10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than $10,000.

17/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificates or the four-year, nine-month notes.

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

19/ Subscriptions for amounts up to and including $50,000 were allotted in full. Subscriptions for amounts over $50,000 were allotted 40 percent but in no case less than $50,000.

20/ The 1-1/8% certificates dated August 15, 1954, were reopened with all the certificates of the series identical in all respects, as an exchange offering for the 1-7/8% notes which matured December 15, 1954, the 2% bonds which matured December 15, 1954, and the 2% bonds which were called for redemption on December 15, 1954. Total exchanges in the two offerings amounted to $8,477 million.

21/ Holders of the 2-5/8% certificates, maturing August 15, 1954, and the 2-5/8% certificates, maturing September 15, 1954, were offered a choice of exchanging the securities on August 15, 1954, for either the one-year 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 certificate or the one-year, three-month note.

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.

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 August 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	4,946	-	57	-
Series E and H	80,082	9,375	89,456	49,903 2/	39,553	-	55.79
Series F, G, J, and K	31,200 2/	857	32,057	12,963	18,897	196	27.47
Total A-K	115,230	11,286	126,516	67,813	58,450	253	-

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	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954 6/	5,494	1,234	6,727	6,515	5,875	639	58,061	128
1955 6/	6,473	1,231	7,704	7,251	6,483	768	58,365	277
Calendar years:								
1935-1948	79,770	3,505	83,274	28,077	27,216	862	55,051	146
1949	5,833	981	6,815	5,101	4,708	394	56,707	203
1950	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953	4,800	1,237	6,037	6,149	5,552	597	57,710	225
1954	6,173	1,236	7,409	6,985	6,348	637	57,672	686
Months:								
1955-January	742	128	870	772	691	81	57,967	490
February	602	90	692	543	433	110	58,225	380
March	614	87	701	605	520	85	58,366	335
April	535	85	620	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

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	
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

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	4,490	3,854	636	37,186
Calendar years:							
1941-1948	52,454	2,384	54,838	22,649	22,235	414	32,188
1949	4,208	818	5,025	3,448	3,274	174	33,766
1950	3,668	971	4,639	3,912	3,667	245	34,493
1951	3,190	1,080	4,270	4,036	3,688	348	34,727
1952	3,393	1,120	4,513	4,098	3,622	476	35,143
1953	3,906	1,128	5,034	4,141	3,609	531	36,036
1954	4,023	1,126	5,149	4,406	3,871	535	36,778
Months:							
1955-January	418	113	531	399	332	68	36,909
February	357	84	441	339	251	88	37,011
March	394	81	474	400	328	72	37,086
April	335	77	413	370	323	47	37,128
May	332	90	422	385	336	50	37,164
June	340	113	453	432	366	65	37,186
July	335	110	445	395	345	50	37,236
August	353	81	434	391	335	56	37,279
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

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

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 August 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	9,078	4,688	4,390	106	3
Series B	4,671	4,069	3,207	861	603	-
Series C	680	186	67	119	494	-
Total	64,659	63,449	28,519	34,930	1,202	8

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

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

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				

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	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.8	48.8	18.0	20.5	11.6	15.6	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.5	49.1	16.4	17.1	10.2	20.0	9.4	10.7
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.6	49.1	15.5	16.5	9.8	20.7	9.6	10.6
1952-June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.7	49.0	15.6	15.7	9.6	18.9	10.4	11.6
December.....	267.4	88.1	63.4	24.7	45.9	133.4	65.1	49.2	16.0	16.1	9.5	19.9	11.1	11.7
1953-June.....	266.1	83.6	58.8	24.7	47.6	135.0	66.3	49.3	17.1	16.0	9.5	18.4	12.0	12.8
December.....	275.2	89.6	63.7	25.9	48.3	137.3	65.2	49.4	15.8	15.8	9.2	21.0	12.9	13.2
1954-January.....	274.9	88.8	64.1	24.6	48.3	137.9	65.1	49.4	15.8	15.7	9.2	21.0	13.2	13.6
February.....	274.9	87.6	63.1	24.5	48.3	139.0	65.2	49.4	15.8	15.7	9.2	21.6	13.3	13.9
March.....	270.3	85.5	60.9	24.6	48.2	136.6	65.3	49.4	15.8	15.6	9.2	19.2	13.6	13.8
April.....	271.1	87.1	62.5	24.6	48.2	135.8	64.8	49.5	15.4	15.6	9.2	18.7	13.8	13.7
May.....	273.6	88.2	63.4	24.8	48.5	136.8	65.1	49.5	15.6	15.5	9.2	19.1	14.1	13.8
June.....	271.3	88.7	63.6	25.0	49.3	133.3	64.6	49.5	15.0	15.3	9.1	16.4	14.3	13.7
July.....	271.0	89.1	64.8	24.3	49.2	132.6	64.2	49.6	14.6	15.1	9.0	16.4	14.3	13.7
August.....	275.0	91.1	67.1	24.0	49.5	134.4	64.2	49.7	14.5	15.1	9.0	18.1	14.4	13.6
September.....	274.8	91.4	67.1	24.3	49.4	134.0	63.8	49.7	14.1	15.1	8.9	18.1	14.4	13.7
October.....	278.8	94.5	70.1	24.4	49.3	135.0	63.8	49.8	14.0	15.1	8.9	18.7	14.5	14.0
November.....	278.9	94.6	69.7	24.9	49.4	134.9	63.5	49.9	13.6	15.0	8.8	19.3	14.6	13.8
December.....	278.8	94.1	69.2	24.9	49.6	135.1	63.4	50.0	13.4	15.0	8.8	19.3	14.6	13.9
1955-January.....	278.5	92.6	68.7	23.9	49.4	136.5	63.5	50.0	13.6	15.2	8.8	20.0	15.0	13.9
February.....	278.2	90.6	66.9	23.6	49.2	138.4	64.0	50.1	13.9	15.2	8.8	21.2	15.3	13.9
March.....	274.1	87.8	64.2	23.6	49.4	136.9	64.5	50.2	14.3	15.0	8.8	19.0	15.5	14.2
April.....	276.7	89.3	65.7	23.6	48.9	138.4	64.5	50.2	14.3	15.0	8.8	20.1	15.7	14.4
May.....	277.5	88.4	64.7	23.7	49.5	139.7	64.5	50.2	14.3	14.9	8.8	21.2	15.9	14.4
June.....	274.4	87.0	63.4	23.6	50.5	136.9	64.5	50.2	14.3	14.8	8.7	18.5	16.0	14.4
July p.....	277.6	87.7	63.6	24.1	50.6	139.3	64.7	50.3	14.4	14.9	8.8	19.6	16.3	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 nonintereat-bearing notes issued by the U. S. Government.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1955

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,820 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				313 life	594 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable	158,612	55,688	6,886	5,598	4,498	27,829	58,113
Public nonmarketable 5/	73,043	2,034	1,868	3,379	829	3,561	61,373
Special issues	43,340	-	-	-	-	43,340	-
Total interest-bearing securities	274,995	57,722	8,754	8,976	5,326	74,730	119,486
Matured debt and debt bearing no interest 6/	2,630						
Total securities issued or guaranteed by the U. S. Government 7/	277,626						

Footnotes at end of Section II.

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

(Par values - in Millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,820 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				313 life	594 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills	19,913	2,775	87	528	88	1,309	15,126
Certificates of indebtedness	16,037	1,978	43	12	77	8,389	5,537
Treasury notes	40,746	15,091	287	61	713	11,763	12,830
Treasury bonds	81,826	35,827	6,462	4,984	3,619	6,366	24,568
Panama Canal bonds	50	6	-	-	1	*	43
Guaranteed by U. S. Government 7/	41	10	8	12	*	1	9
Total	158,612	55,688	6,886	5,598	4,498	27,829	58,113
Call classes:							
Due or first becoming callable:							
Within 1 year	53,732	8,485	184	552	302	17,993	26,217
1 to 5 years	46,416	24,262	1,034	424	1,901	5,287	13,508
5 to 10 years	42,755	20,794	4,322	3,080	1,839	3,005	9,715
10 to 15 years	11,369	1,791	868	1,138	351	1,268	5,952
15 to 20 years	-	-	-	-	-	-	-
Over 20 years	4,301	346	470	391	105	276	2,712
Various (Federal Housing Administration debentures)	41	10	8	12	*	1	9
Total	158,612	55,688	6,886	5,598	4,498	27,829	58,113
Tax status: 8/							
Wholly exempt from Federal income taxes	50	6	-	-	1	*	43
Partially exempt from Federal income taxes	3,386	2,939	2	1	130	3	313
Subject to Federal income taxes 9/	155,176	52,743	6,885	5,597	4,367	27,826	57,758
Total	158,612	55,688	6,886	5,598	4,498	27,829	58,113

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1955

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

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

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey: 6,820 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies: 313 life	Insurance companies: 594 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 4/
Treasury bills.....(taxable)	19,913	2,775	87	528	88	1,309	15,126
Certificates of indebtedness:							
1-1/8% August 1955-D.....(taxable)	8,477	622	29	6	37	5,866	1,917
1-1/4 December 1955-E.....(taxable)	5,359	847	13	4	32	2,524	1,940
1-7/8 March 1956-A (Tax Anticipation Series)..(taxable)	2,202	508	2	3	8	-	1,680
Total certificates of indebtedness.....	16,037	1,978	43	12	77	8,389	5,537
Treasury notes:							
1-3/4% December 1955-B.....(taxable)	6,854	1,580	16	*	49	3,237	1,971
1-5/8 March 1956-A.....(taxable)	8,472	1,279	11	10	42	4,031	3,100
1-1/2 April 1956-EA.....(taxable)	1,007	5	-	-	*	1,000	1
2 August 1956-B.....(taxable)	5,706	1,282	23	4	27	1,704	2,666
1-1/2 October 1956-EO.....(taxable)	550	24	*	-	2	500	24
2-7/8 March 1957-A.....(taxable)	2,997	1,730	66	2	115	25	1,061
1-1/2 April 1957-EA.....(taxable)	531	23	*	-	1	500	8
1-5/8 May 1957-B.....(taxable)	4,155	2,586	35	2	119	16	1,398
2 August 1957-C.....(taxable)	3,792	2,282	29	*	121	4	1,356
1-1/2 October 1957-EO.....(taxable)	824	73	1	-	6	714	31
1-1/2 April 1958-EA.....(taxable)	383	250	1	15	27	-	91
1-1/2 October 1958-EO.....(taxable)	121	79	*	-	4	-	38
1-7/8 February 1959-A.....(taxable)	5,102	3,761	81	19	190	33	1,019
1-1/2 April 1959-EA.....(taxable)	119	67	10	5	2	1	33
1-1/2 October 1959-EO.....(taxable)	99	55	12	2	8	-	22
1-1/2 April 1960-EA.....(taxable)	33	18	2	3	*	-	10
Total Treasury notes.....	40,746	15,091	287	61	713	11,763	12,830
Treasury bonds:							
2-1/2% March 1956-58.....(taxable)	1,449	867	27	2	46	26	481
2-1/4 September 1956-59.....(taxable)	3,821	2,744	33	47	123	40	835
2-3/4 September 1956-59.....(partially)	982	769	1	1	44	*	167
2-3/8 March 1957-59.....(taxable)	927	432	12	*	19	340	124
2-3/8 June 1958.....(taxable)	4,245	2,734	145	28	282	39	1,018
2-3/4 June 1958-63.....(partially)	919	851	*	*	36	1	31
2-1/2 December 1958.....(taxable)	2,368	1,614	47	10	71	25	600
2-1/4 June 1959-62.....(taxable)	5,276	1,945	383	164	433	586	1,765
2-1/4 December 1959-62.....(taxable)	3,465	946	153	123	271	760	1,210
2-1/8 November 1960.....(taxable)	3,806	2,844	31	1	103	11	817
2-3/4 December 1960-65.....(partially)	1,485	1,319	*	*	50	1	115
2-3/4 September 1961.....(taxable)	2,239	1,483	173	37	130	51	365
2-1/2 November 1961.....(taxable)	11,177	8,198	406	35	449	58	2,031
2-1/2 June 1962-67.....(taxable)	2,116	546	306	341	146	269	508
2-1/2 August 1963.....(taxable)	6,755	4,809	222	28	210	22	1,464
2-1/2 December 1963-68.....(taxable)	2,826	408	596	388	222	425	787
2-1/2 June 1964-69.....(taxable)	3,753	500	1,102	467	209	432	1,043
2-1/2 December 1964-69.....(taxable)	3,830	429	741	777	152	512	1,218
2-1/2 March 1965-70.....(taxable)	4,718	250	745	1,006	167	1,225	1,325
2-1/2 March 1966-71.....(taxable)	2,960	78	340	848	107	692	896
2-1/2 June 1967-72.....(taxable)	1,882	72	213	81	54	148	1,315
2-1/2 September 1967-72.....(taxable)	2,716	1,517	176	20	70	205	728
2-1/2 December 1967-72.....(taxable)	3,810	125	139	189	120	224	3,013
3-1/4 June 1978-83.....(taxable)	1,606	41	107	116	28	144	1,171
3 February 1995.....(taxable)	2,695	305	364	276	77	132	1,541
Total Treasury bonds.....	81,826	35,827	6,462	4,984	3,619	6,366	24,568

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1955

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

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

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,820 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				313 life	594 fire, casualty, and marine		
Panama Canal bonds.....(wholly)	50	6	-	-	1	*	43
Guaranteed securities: 7/							
Federal Housing Administration debentures.....(taxable 10/)	41	10	8	12	*	1	9
Total public marketable securities.....	158,612	55,688	6,886	5,598	4,498	27,829	58,113

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,820 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				313 life	594 fire, casualty, and marine		
United States savings bonds:							
Series E 5/.....(taxable)	37,236	-	-	-	-	3	37,234
Series F 5/.....(taxable)	2,861	469	12	30	76	1	2,274
Series G.....(taxable)	13,445	898	463	226	367	14	11,478
Series H.....(taxable)	2,195	-	-	-	-	-	2,195
Series J 5/.....(taxable)	686	1	1	3	12	*	669
Series K.....(taxable)	1,983	2	50	11	43	4	1,872
Total United States savings bonds.....	58,407	1,370	525	270	498	22	55,721
Other United States securities:							
Treasury savings notes.....(taxable)	1,655	9	-	-	3	-	1,643
Depositary bonds.....(taxable)	410	410 11/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	913	185	121	265	36	100	205
Investment Series B.....(taxable)	11,659	163	1,222	2,843	292	3,439	3,700
Total other United States securities.....	14,637	767 11/	1,343	3,108	330	3,539	5,549
Total public nonmarketable securities.....	73,043	2,137 11/	1,868	3,379	829	3,561	61,270

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1955

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

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,820 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				313 life	594 fire, casualty, and marine		
Banks for cooperatives:							
1.90% February 1956 (Debentures)....(taxable)	40	19	2	-	*	-	19
2.35 June 1956 (Debentures)....(taxable)	30	16	1	-	-	-	13
2 June 1957 (Debentures) 12/(taxable)	40	29	1	-	3	-	7
Total banks for cooperatives securities.....	110	64	5	-	3	-	39
Federal home loan banks: 13/							
1.80% August 1955 (Notes).....(taxable)	81	26	3	-	-	-	52
2.05 October 1955 (Notes).....(taxable)	120	40	3	*	*	*	77
2-1/4 February 1956 (Notes).....(taxable)	80	32	3	-	-	1	44
1.90 November 1955 (Notes).....(taxable)	60	20	1	*	*	*	39
Total Federal home loan bank securities.....	341	119	9	*	*	1	212
Federal intermediate credit banks:							
Debentures.....(taxable)	830	349	25	7	9	2	438
Federal land banks: 14/							
1-3/4% October 1955-57 (Bonds).....(taxable)	215	177	3	-	6	-	29
2-5/8 May 1956 (Bonds).....(taxable)	229	135	7	1	10	-	76
2-3/4 May 1958 (Bonds).....(taxable)	131	69	10	1	4	-	47
2-1/4 November 1958 (Bonds).....(taxable)	184	119	2	*	9	-	53
2-1/4 May 1959 (Bonds).....(taxable)	71	46	5	-	1	-	19
2-1/4 February 1960 (Bonds).....(taxable)	124	84	3	-	2	-	35
2-1/2 June 1960 (Bonds).....(taxable)	173	60	6	*	3	-	103
Total Federal land bank securities.....	1,127	690	37	2	36	-	362
Federal National Mortgage Association:							
2-1/2% January 1958 (Notes).....(taxable)	570	380	18	-	3	-	170

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 include stock savings banks. Previously, these banks were reported as a separate classification.
4/ Includes those banks and insurance companies not reporting in the Treasury Survey.
5/ United States savings bonds, Series E, F, and J, are shown at current redemption value. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.
6/ Holdings by reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
9/ Includes Federal Housing Administration debentures; see footnote 10/.
10/ A small indeterminate amount of these debentures is partially tax-exempt.
11/ Includes $103.2 million depositary bonds held by commercial banks not included in the Treasury Survey.
12/ Central Bank for Cooperatives debentures.
13/ The proprietary interest of the United States in these banks ended in July 1951
14/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended in June 1947.
* Less than $500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 1955

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

Table 1.- Treasury Bills (Taxable)

Amount outstanding (millions)	Maturity date	Issue date	Bank discount		Amount outstanding (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
$1,501	9/1/55	6/2/55	1/	-	$1,600	10/20/55	7/21/55	2.03%	+.28%
1,500	9/8/55	6/9/55	1.85%	+.13%	1,601	10/27/55	7/28/55	2.03	+.28
1,503	9/15/55	6/16/55	1.90	+.18	1,601	11/3/55	8/4/55	2.05	-
1,503	9/22/55	6/23/55	1.95	+.22	1,601	11/10/55	8/11/55	2.05	-
1,500	9/29/55	6/30/55	1.95	+.22	1,601	11/17/55	8/18/55	2.05	-
1,600	10/6/55	7/7/55	2.02	+.27	1,600	11/25/55	8/25/55	2.05	-
1,600	10/13/55	7/14/55	2.03	+.28					

Footnote at end of Table 5.

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	12/15/54	99.23½	-.01½	2.17%	+.35%
2,202	1-7/8 - 3/22/56 2/	7/18/55	99.29	-.03½	2.04	+.19
1,486	2 - 6/22/56 2/	8/1/55	99.30½	-.01½	2.06	+.06

Footnote at end of Table 5.

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 3/			
							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	99.28	-.03	2.18%	+.35%	12/15/50	102.12	7/16/54	97.21	6/1/53
8,472	1-5/8 - 3/15/56-A	99.24	-.03	2.10	+.22	2/15/55	100.04	3/22/55	99.24	8/31/55
1,007	1-1/2 - 4/1/56-EA	99.18	-.06	2.26	+.38	4/1/51	101.00	9/13/54	97.06	6/16/53
12,547	2 - 8/15/56-B	99.25	-.05½	2.23	+.19	5/17/55	100.03½	6/14/55	99.25	8/31/55
550	1-1/2 - 10/1/56-EO	99.08	-.06	2.21	+.22	10/1/51	101.00	9/13/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	100.13	-.04	2.60	+.06	9/15/53	104.01	2/24/54	100.04½	9/2/53
531	1-1/2 - 4/1/57-EA	98.08	-.08	2.64	+.22	4/1/52	100.14	8/6/54	95.24	6/5/53
4,155	1-5/8 - 5/15/57-B	98.13	-.06	2.59	+.15	10/4/54	100.04	11/19/54	98.13	8/31/55
3,792	2 - 8/15/57-C	98.29	-.07	2.59	+.15	2/15/55	100.04	1/28/55	98.28	8/30/55
824	1-1/2 - 10/1/57-EO	97.26	-.10	2.59	+.20	10/1/52	100.12	9/7/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	97.08	-.08	2.61	+.14	4/1/53	100.00	4/29/54	93.16	6/4/53
121	1-1/2 - 10/1/58-EO	96.20	-.12	2.65	+.16	10/1/53	99.28	7/19/54	96.02	10/5/53
5,102	1-7/8 - 2/15/59-A	96.30	-.07	2.81	+.09	5/17/54	100.21	7/16/54	96.27	8/2/55
119	1-1/2 - 4/1/59-EA	96.00	-.12	2.68	+.14	4/1/54	99.20	5/4/54	96.00	8/31/55
99	1-1/2 - 10/1/59-EO	95.16	-.04	2.67	+.05	10/1/54	98.18	10/5/54	95.12	8/15/55
55	1-1/2 - 4/1/60-EA	94.24	-.12	2.73	+.11	4/1/55	96.00	5/17/55	94.24	8/31/55

Footnote at end of Table 5.

MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 1955

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 3/			
		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	99.27	-.06	2.56%	+.11%	6/2/41	110.22	2/8/46	97.10	6/1/53
3,821	2-1/4 - 9/15/56-59	98.01	-.12	2.77	+.10	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	98.23	-.10	2.76	+.10	3/1/52	102.26	7/2/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	98.31	-.11	2.76	+.13	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	99.03	-.15	2.79	+.15	2/15/53	103.24	4/29/54	97.04	6/1/53
5,276	2-1/4 - 6/15/69-62	96.08	+.09	2.86	-.05	6/1/45	104.20	4/6/46	92.02	6/1/53
3,464	2-1/4 - 12/15/59-62	96.06	+.09	2.83	-.04	11/15/45	104.21	4/6/46	92.00	6/1/53
3,806	2-1/8 - 11/15/60	96.22	-.04	2.82	+.03	8/15/54	100.19	9/17/54	96.16	8/2/55
2,239	2-3/4 - 9/15/61	99.02	-.02	2.92	+.01	11/9/53	104.22	4/30/54	98.29	8/2/55
11,177	2-1/2 - 11/15/61	97.14	-.06	2.95	+.03	2/15/54	103.00	4/30/54	97.11	8/29/55
2,116	2-1/2 - 6/15/62-67	95.30	-.06	2.91	+.02	5/5/42	108.12	4/6/46	92.00	6/1/53
6,755	2-1/2 - 8/15/63	96.23	-.02	2.97	+.01	12/15/54	100.15	12/10/54	96.17	8/2/55
2,826	2-1/2 - 12/15/63-68	95.14	+.11	2.92	-.02	12/1/42	108.03	4/6/46	91.04	6/1/53
3,753	2-1/2 - 6/15/64-69	95.01	+.17	2.94	-.05	4/15/43	107.25	4/6/46	90.28	6/1/53
3,829	2-1/2 - 12/15/64-69	94.31	+.15	2.93	-.04	9/15/43	107.24	4/6/46	90.20	6/1/53
4,717	2-1/2 - 3/15/65-70	94.24	+.13	2.95	-.03	2/1/44	107.23	4/6/46	90.18	6/1/53
2,960	2-1/2 - 3/15/66-71 4/	94.20	+.15	2.93	-.04	12/1/44	107.22	4/6/46	90.16	6/1/53
1,881	2-1/2 - 6/15/67-72 4/	94.21	+.18	2.90	-.04	6/1/45	106.16	4/6/46	89.30	6/1/53
2,716	2-1/2 - 9/15/67-72 4/	94.10	+.13	2.93	-.03	10/20/41	109.18	4/6/46	89.30	6/1/53
3,809	2-1/2 - 12/15/67-72 4/	94.19	+.18	2.90	-.04	11/15/45	106.16	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 5/	104.08	-.10	2.99 6/	-.01	5/1/53	111.28	8/4/54	98.20	6/1/53
2,717	3 - 2/15/95 5/	98.31	-.05	3.04	+.01	2/15/55	101.12	6/8/55	98.11	8/3/55

Footnotes at end of Table 5.

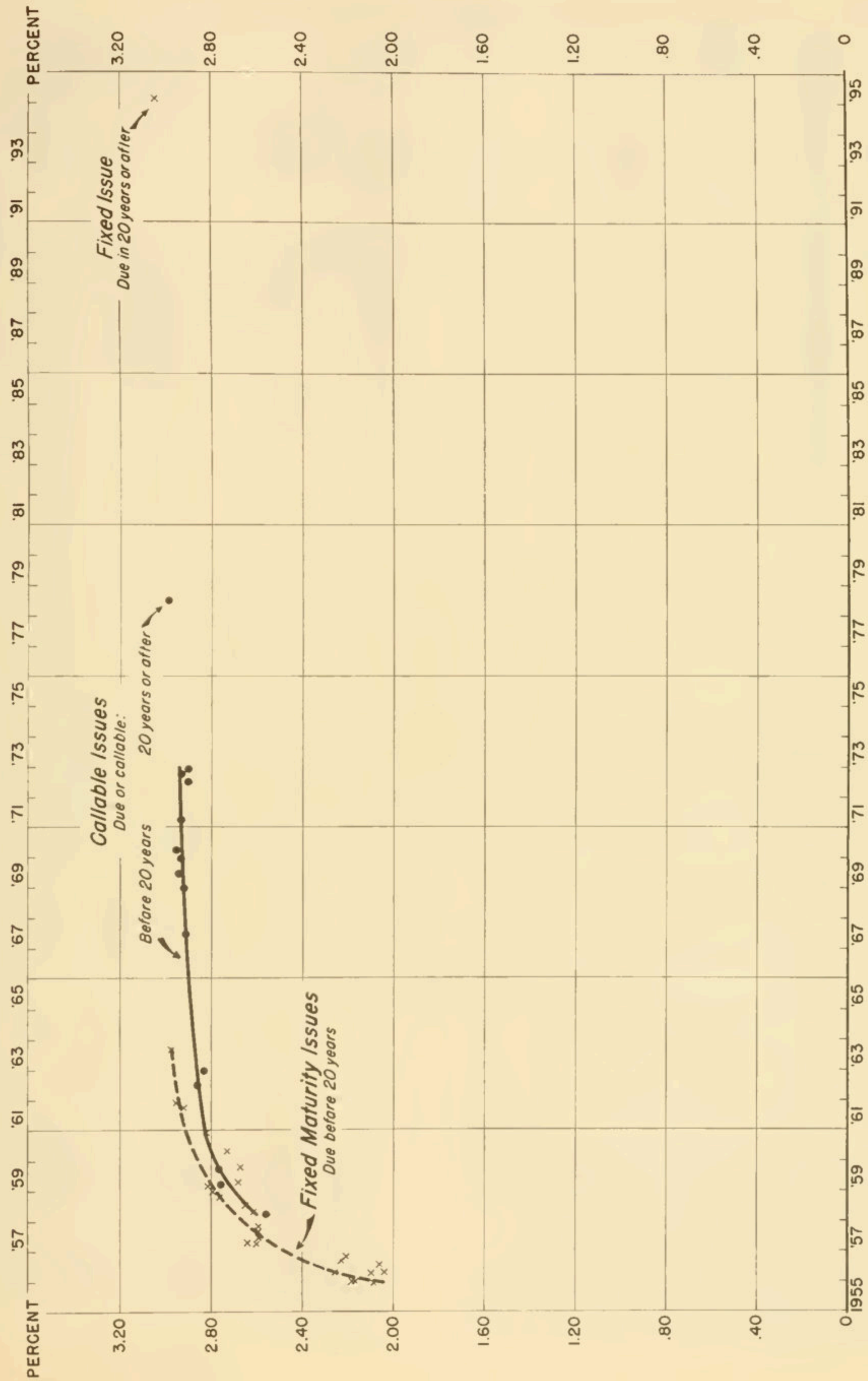
Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 3/			
		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	-.11	1.74%	+.23%	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	102.06	-.10	1.94	+.05	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	103.18	-.10	2.04	+.05	12/15/38	119.00	1/25/46	99.14	9/25/39

1/ Not quoted on August 31, 1955.
2/ Tax anticipation series.
3/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.
4/ 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."
5/ Included in the average of taxable Treasury bonds due or callable 20 years and after, as shown under "Average Yields of Long-Term Bonds."
6/ Yield to first call. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.

MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 1955



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.

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

Period	Taxable Treasury bonds, due or callable - 1/ From 10 to 20 years 4/	Taxable Treasury bonds, due or callable - 1/ 20 years and after	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/ From 10 to 20 years 4/	Taxable Treasury bonds, due or callable - 1/ 20 years and after	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/ From 10 to 20 years 4/	Taxable Treasury bonds, due or callable - 1/ 20 years and after	Moody's Aaa corporate bonds 3/
Weekly series - averages of daily series for weeks ending -											
1955-Mar. 4...	2.75	2.93	3.03	1955-May 6	2.78	2.92	3.02	1955-July 1	2.82	2.94	3.05
11...	2.72	2.92	3.04	13	2.76	2.92	3.04	8	2.82	2.94	3.05
18...	2.69	2.92	3.03	20	2.74	2.91	3.04	15	2.84	2.94	3.05
25...	2.69	2.90	3.01	27	2.75	2.91	3.05	22	2.91	2.96	3.05
Apr. 1...	2.74	2.92	3.01	June 3	2.74	2.89	3.04	29	2.95	2.99	3.07
8...	2.77	2.93	3.01	10	2.75	2.89	3.04	Aug. 5	2.95	3.03	3.08
15...	2.77	2.93	3.01	17	2.76	2.90	3.05	12	2.90	3.01	3.10
22...	2.78	2.92	3.01	24	2.79	2.93	3.05	19	2.89	3.01	3.12
29...	2.78	2.92	3.01					26	2.91	3.02	3.12
Daily series - unweighted averages											
1955-Aug. 1...	2.96	3.02	3.08	1955-Aug. 10	2.91	3.02	3.09	1955-Aug. 22	2.91	3.02	3.12
2...	2.97	3.04	3.08	11	2.89	3.00	3.10	23	2.90	3.02	3.12
3...	2.95	3.04	3.08	12	2.88	3.01	3.11	24	2.90	3.02	3.12
4...	2.94	3.04	3.09					25	2.91	3.02	3.13
5...	2.91	3.02	3.09	15	2.88	3.01	3.11	26	2.92	3.02	3.13
8...	2.91	3.02	3.09	16	2.88	3.00	3.11				
9...	2.92	3.02	3.09	17	2.88	3.00	3.12	29	2.92	3.02	3.13
				18	2.90	3.02	3.12	30	2.92	3.02	3.13
				19	2.92	3.04	3.12	31	2.92	3.02	3.13

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

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

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

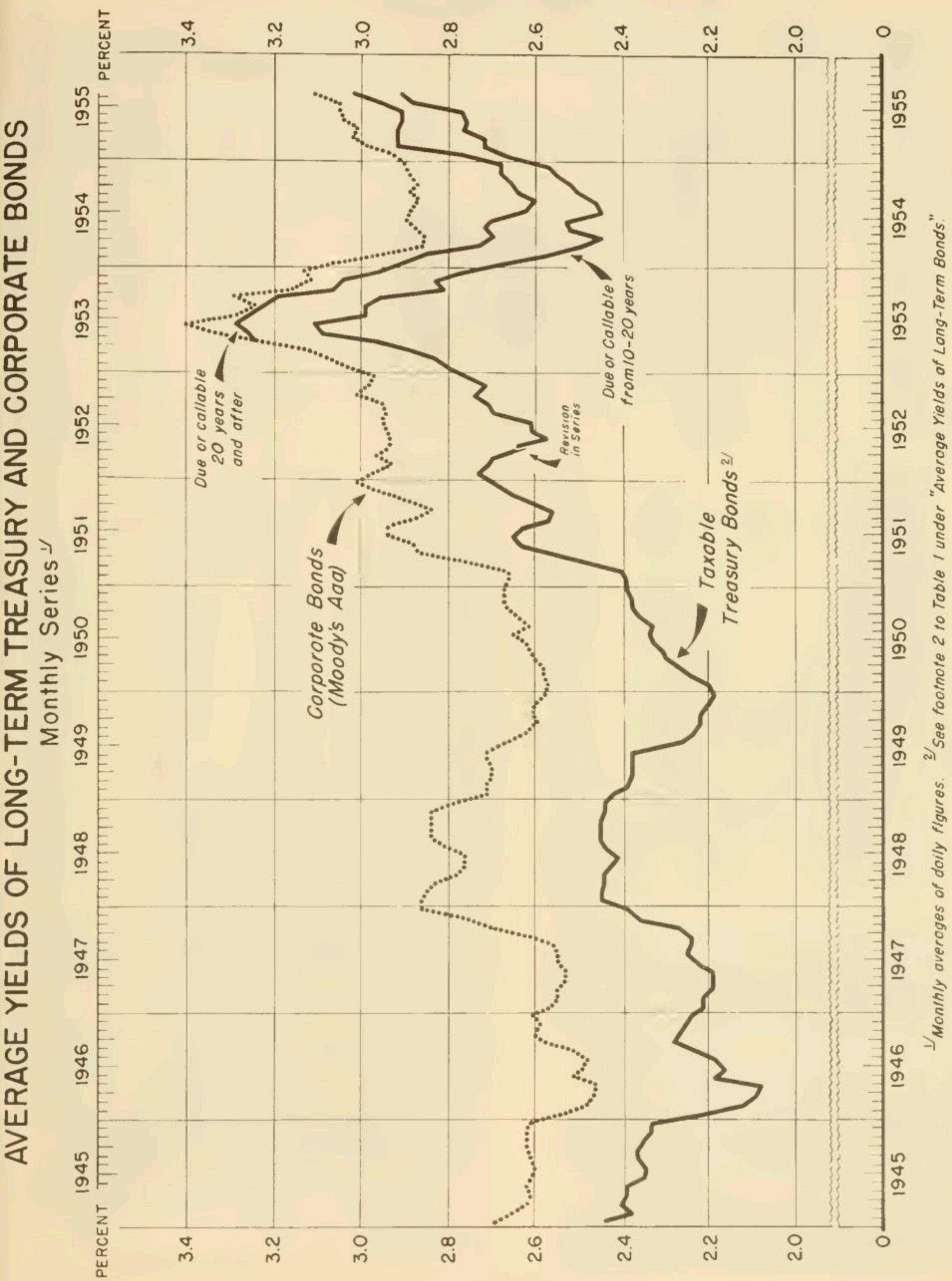
4/ Beginning with the August 1955 issue of the "Treasury Bulletin" this average (bonds due or callable from 10-20 years) replaces the average of those due or callable from 12-20 years, previously shown in this column.

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

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

7/ Includes the 3% bonds of February 15, 1955, first quoted on January 28, 1995.

AVERAGE YIELDS OF LONG-TERM BONDS



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

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Office of the Secretary of the Treasury

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	+379,661	69,919,991	21,546,322	37,921,314	10,736,578	22,076,329	4,219,304	605,221	283,882
1955 p	66,271,198	-92	66,271,290 5/	18,264,720	37,869,770	10,724,120	26,265,558 5/		600,106 5/	279,986
1954-July	2,849,431	-883	2,850,314 5/	532,281	1,528,001	252,145	1,252,385 5/		19,588 5/	3,884
August	4,633,990	+615	4,633,375	299,945	3,505,481	93,008	3,320,589		76,043	15,841
September	5,115,671	-64	5,115,735	1,103,940	3,173,096	1,429,465	1,696,174		46,871	586
October	2,699,749	-335	2,700,084	360,516	1,489,029	199,101	1,265,005		21,010	3,912
November	4,629,478	+788	4,628,690	288,972	3,500,684	77,617	3,313,289		94,486	15,292
December	4,004,978	-85	4,005,063	1,181,273	2,023,753	271,658	1,687,218		64,403	474
1955-January	4,354,123	+35	4,354,088	354,629	3,283,303	2,239,048	996,937		16,414	30,903
February	5,631,332	-141	5,631,473	274,500	4,583,312	880,678	3,471,502		63,924	167,208
March	10,901,790	+86	10,901,704	6,812,452	3,093,755	769,768	2,257,864		46,327	19,795
April	4,770,699	+59	4,770,640	478,091	3,497,459	2,374,701	1,098,542		19,717	4,498
May	5,787,520	+244	5,787,276	376,719	4,471,941	672,642	3,705,232		79,170	14,898
June p	10,892,436	-412	10,892,848	6,201,403	3,719,955	1,464,288	2,200,818		52,153	2,695

Fiscal year or month	Miscellaneous internal revenue: Total miscellaneous internal revenue	Capital stock tax 6/	Estate and gift taxes	Excise taxes: Total excise	Alcohol	Tobacco	Documents, etc.	Manufacturers' and retailers'	Miscellaneous
1947	8,064,265	1,597	779,291	7,283,376	2,474,762	1,237,768	79,978	1,939,621	1,551,245
1948	8,311,009	1,723	899,345	7,409,941	2,255,327	1,300,280	79,466	2,119,157	1,655,711
1949	8,381,521	6,138	796,538	7,578,846	2,210,607	1,321,875	72,828	2,220,744	1,752,792
1950	8,304,898	266	706,227	7,598,405	2,219,202	1,328,464	84,648	2,245,182	1,720,908
1951	9,433,329	-	729,730	8,703,599	2,546,808	1,380,396	93,107	2,840,690	1,842,598
1952	9,804,305	-	833,147	8,971,158	2,549,120	1,565,162	84,995	2,824,409	1,947,472
1953	10,837,401	-	891,284	9,946,116	2,780,925	1,654,911	90,319	3,358,797	2,061,164
1954	10,452,354	-	935,122	9,517,233	2,783,012	1,580,229	90,000	3,127,465	1,936,527
1955 p	10,136,799	-	936,267	9,200,532 5/	2,726,095	1,570,555	112,049	3,168,523	1,508,624
1954-July	790,031	-	76,597	713,435 5/	225,528	122,532	7,323	37,724	88,690
August	827,948	-	63,232	764,716	207,282	141,200	12,302	692,124	231,909
September	838,700	-	72,305	766,395	249,542	137,033	12,664	3,120	106,479
October	850,539	-	64,809	785,730	273,069	133,597	6,785	41,663	55,731
November	839,034	-	61,403	777,631	279,837	123,507	3,345	695,809	175,483
December	800,036	-	81,382	718,654	209,478	108,384	9,324	10,026	110,105
1955-January	716,157	-	62,600	653,556	155,230	130,960	9,969	27,046	34,504
February	773,661	-	66,629	707,032	181,367	118,796	9,177	676,030	232,171
March	995,497	-	151,501	843,996	245,583	139,189	9,854	98,840	118,979
April	795,090	-	77,347	717,743	208,938	121,771	12,442	9,058	18,453
May	938,616	-	94,490	844,126	223,570	143,347	8,926	754,111	206,779
June p	971,490	-	63,972	907,519	266,671	150,238	9,939	122,971	129,340

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 the 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. June 1955 is the latest month for which Internal Revenue Service figures have been released as yet.

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 July 1954, 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 taxes."

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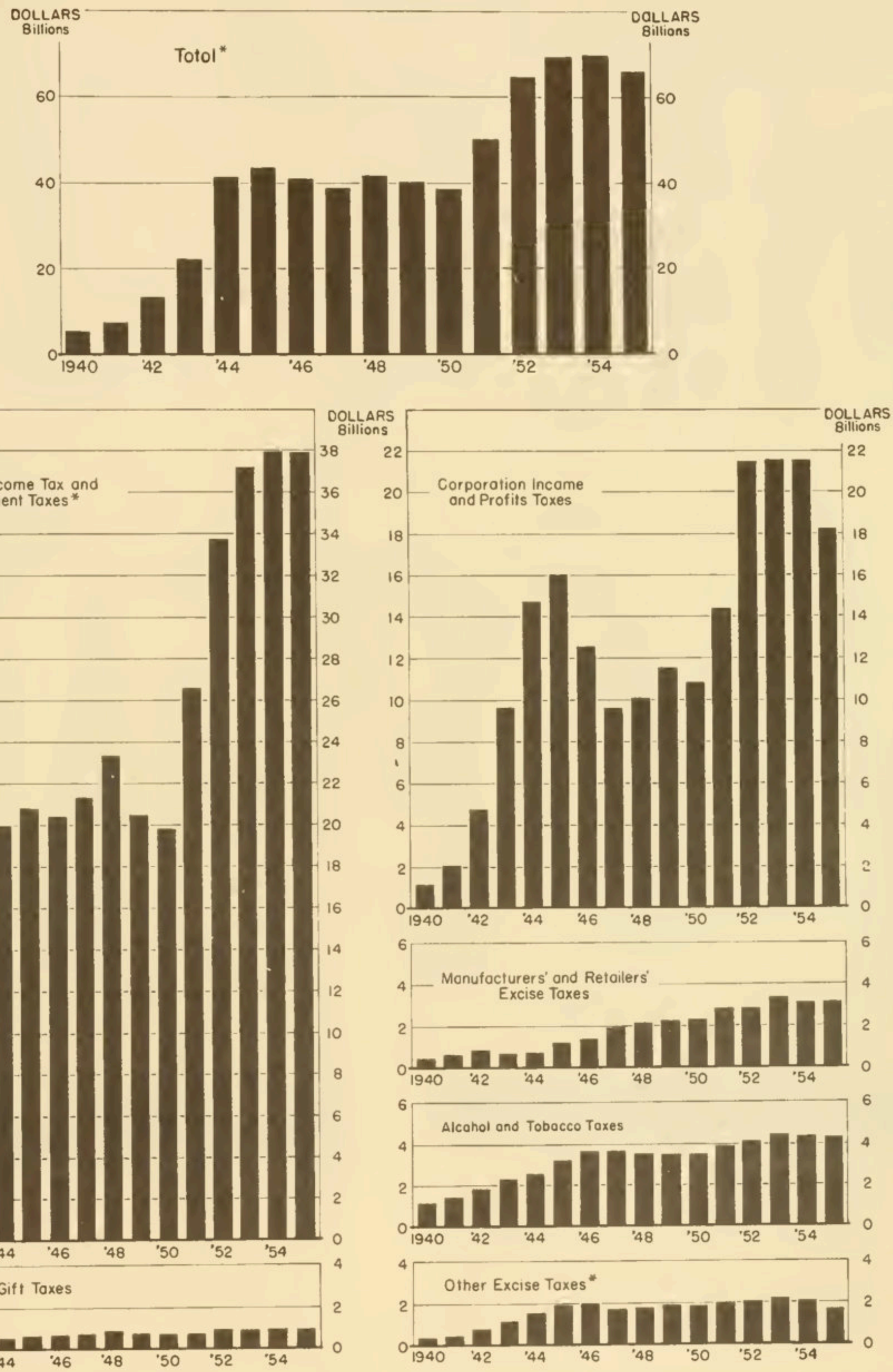
INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES

Fiscal Years 1940-55



Beginning July 1954, includes undistributed depositary 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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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

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 r
August	1,878	226	1,213	439	182.87

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 the 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

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

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

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

Source: Office of the Treasurer of the United States.

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

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

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

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

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

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

Section I - Summary by Periods

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954	643.4	1,423.4	1,274.1	149.3	-780.0	-479.6	-300.4
1955-January	-28.1	-1.8	-69.7	67.9	-26.3	6.1	-32.4
February	45.8	.2	-143.0 r	143.1 r	45.6	11.9	33.7
March	52.9	51.0	18.1	32.8	1.9	1.3	.6
April	146.3 r	168.1	159.2	8.9	-21.8 r	-15.4 r	-6.4
May	268.9	287.0	165.6	121.5	-18.1	-34.4	16.3
June p	76.8 r	76.3 r	67.2 r	9.1	.5 r	-14.0 r	14.5
July p	94.8	69.2	17.7	51.5	25.6	11.2	14.4

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	1,384.2	206.5	966.6	211.0
1955-January	12,852.8	6,749.5	4,305.9	1,752.2	45.2	1,378.1	219.0	960.6	198.6
February	12,709.9 r	6,540.3	4,329.7	1,784.9 r	54.9	1,366.2	203.1	989.8	173.2
March	12,728.0 r	6,508.1	4,361.1	1,812.8 r	46.1	1,364.8	195.4	998.7	170.7
April	12,887.2 r	6,632.9	4,393.8	1,820.7 r	39.8	1,380.2 r	217.0	1,002.4 r	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 p	13,120.0	6,766.6	4,455.1	1,852.8	45.5	1,428.7	237.7	1,016.8	174.2
July p	13,137.7	6,656.7	4,574.2	1,860.8	46.0	1,417.5	231.6	1,042.7	143.2

p Preliminary. r Revised.

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

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

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net purchases of domestic securities
				Bonds 2/			Stocks					
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7
1942	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950	1,236.4	294.3	942.1	107.7	108.3	-.6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
1954	800.9	792.7	8.2	289.7	283.6	6.1	1,115.1	980.2	135.0	2,205.7	2,056.4	149.3
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 r	216.0	144.8 r	25.3	33.7	-8.4	134.2	127.5	6.7	520.4 r	377.2	143.1 r
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 p	14.1	23.6	-9.5	25.8	26.7	-1.0	150.4	130.8	19.6	190.2	181.1	9.1
July p	44.2	23.9	20.3	17.8	19.0	-1.2	149.1	116.8	32.3	211.1	159.6	51.5

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

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 p	72.0	34.1	37.8	67.9	91.2	-23.3	139.8	125.3	14.5
July p	58.6	30.5	28.0	55.0	68.6	-13.6	113.5	99.1	14.4

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	February	March	April	May	June p	July p	August p
Europe:											
Austria	57.1	91.1	190.9	273.2	276.6	274.7	272.3	271.7	268.6	273.4	282.7
Belgium	134.7	123.9	130.3	99.8	92.7	98.9	105.5	103.5	107.8	99.5	104.0
Czechoslovakia	1.3	.6	.6	.7	1.2	.7	.7	.7	.7	.7	.8
Denmark	45.3	70.4	95.7	71.1	70.3	69.3	69.7	64.3	54.2	56.5	60.3
Finland	27.0	28.5	37.9	41.3	41.6	37.8	37.2	40.4	38.5	40.1	41.9
France	289.4	342.6	428.5	715.4	725.1	749.6	670.7	766.1	785.1	834.7	914.6
Germany, Federal Republic of	405.6	551.1	898.8	1,372.5	1,406.9	1,411.1	1,404.5	1,407.6	1,397.0	1,418.3	1,420.1
Greece	45.8	47.3	100.9	112.5	134.2	130.5	134.5	131.0	126.6	124.7	126.2
Italy	300.5	308.9	465.7	578.6	612.2	611.2	629.3	637.7	648.7	675.7	711.7
Netherlands	148.8	203.1	242.9	249.3	219.2	222.1	218.2	194.6	202.3	202.1	190.0
Norway	99.7	110.3	118.5	103.4	66.2	64.3	76.8	67.8	71.2	67.6	65.8
Poland	2.8	3.4	2.2	2.1	1.7	2.4	2.3	1.9	3.5	2.2	1.8
Portugal	40.7	57.4	72.4	91.3	98.1	91.9	94.6	94.1	94.4	100.6	106.4
Rumania	6.1	6.1	5.8	7.8	8.0	8.2	8.3	8.1	8.0	8.0	7.9
Spain	17.1	19.2	36.0	71.3	84.7	92.6	99.2	100.6	108.9	112.9	119.3
Sweden	71.7	91.0	116.7	141.0	129.7	121.0	118.2	113.9	118.9	130.4	143.7
Switzerland	521.3	641.8	674.2	672.4	634.5	649.9	657.6	672.4	685.2	702.2	675.6
Turkey	14.1	8.4	14.2	8.2	9.2	9.9	11.1	10.3	11.8	9.0	9.6
U. S. S. R.	2.5	1.7	2.0	1.8	1.7	1.5	1.8	2.0	3.1	1.1	.9
United Kingdom	642.6	817.9	708.9	639.5	598.9	637.1	676.7	663.6	689.1	621.5	561.1
Yugoslavia	7.1	12.0	6.9	8.6	9.8	8.0	8.9	6.2	10.8	8.4	9.5
Other Europe	124.7	218.8	383.5	358.8	381.7	357.3	400.2	363.3	359.4	323.7	299.3
Total Europe	3,005.9	3,755.5	4,733.6	5,620.5	5,604.4	5,650.1	5,698.4	5,721.5	5,793.7	5,813.1	5,853.2
Canada	1,307.1	1,420.7	1,295.5	1,535.7	1,366.9	1,320.7	1,318.9	1,274.7	1,268.3	1,296.5	1,168.8
Latin America:											
Argentina	249.7	138.8	130.0	160.4	144.2	151.7	155.9	167.4	156.6	165.3	173.7
Bolivia	27.8	24.5	19.1	29.2	27.2	26.3	26.5	28.3	27.6	25.7	25.0
Brazil	100.3	72.5	101.7	119.6	104.8	95.1	110.7	129.3	119.6	117.7	125.5
Chile	54.0	79.3	78.8	69.6	67.3	75.3	75.8	94.8	94.2	88.8	75.3
Colombia	106.4	118.2	150.2	222.2	138.7	97.4	88.0	90.8	101.5	103.0	105.5
Cuba	263.6	301.2	40.8	236.7	228.1	234.3	251.7	254.0	244.6	241.3	230.5
Dominican Republic	45.8	44.2	39.3	60.4	65.4	63.1	67.8	67.3	75.7	70.6	71.0
Guatemala	27.3	34.3	37.9	34.5	42.6	44.5	48.2	51.1	50.5	51.1	46.7
Mexico	158.2	231.2	183.2	328.9	357.7	363.3	376.0	371.7	341.3	326.8	321.2
Netherlands W. Indies & Surinam	34.9	44.3	51.5	48.7	44.7	45.1	43.6	45.2	42.1	44.3	42.9
Panama, Republic of	67.7	80.8	89.9	73.8	75.1	79.2	77.7	73.7	84.3	81.1	84.7
Peru	47.2	60.9	68.0	83.4	79.0	79.4	81.8	81.8	83.1	88.9	85.9
El Salvador	27.8	25.6	26.8	30.4	46.6	42.6	46.3	48.4	49.7	45.1	38.8
Uruguay	84.7	94.1	109.6	90.3	83.3	80.9	74.1	67.5	63.9	61.3	59.6
Venezuela	71.9	145.5	222.4	193.6	176.8	187.5	243.2	287.1	256.3	253.1	234.5
Other Latin America	87.8	117.4	119.2	124.1	130.1	129.0	131.6	133.2	129.5	133.7	132.2
Total Latin America	1,455.2	1,612.9	1,768.4	1,905.9	1,811.6	1,794.7	1,899.1	1,991.4	1,920.5	1,897.9	1,853.1
Asia:											
China Mainland	43.2	38.3	36.4	35.7	36.5	36.6	36.5	36.4	34.9	36.3	36.2
Formosa	44.2	38.2	37.2	34.3	33.8	33.4	32.6	34.0	34.3	36.0	35.4
Hong Kong	62.4	70.9	68.0	60.8	60.1	61.2	59.0	61.0	60.3	61.7	60.2
India	62.1	64.6	99.0	86.9	101.5	87.5	83.5	93.4	97.0	78.0	73.1
Indonesia	140.6	61.0	39.3	100.3	112.3	97.7	96.0	99.9	115.4	107.9	109.8
Iran	25.5	19.2	43.6	31.4	47.0	40.1	47.0	51.6	51.6	47.7	42.4
Israel	26.6	18.8	18.0	41.0	40.7	45.3	44.7	43.1	41.0	43.1	54.9
Japan	596.0	808.0	827.9	724.9	700.1	714.2	709.1	720.1	758.4	773.8	803.6
Korea, Republic of 2/	26.2	54.4	91.5	95.6	96.8	96.5	98.4	105.8	109.7	106.2	101.6
Philippines	329.7	315.1	295.5	257.4	263.2	253.6	249.3	249.3	252.0	258.5	260.5
Thailand	96.7	181.0	167.9	123.1	133.1	132.0	130.2	128.8	129.9	121.2	122.0
Other Asia	142.2	167.1	171.2	234.1	232.6	261.9	265.9	261.1	299.1	297.7	291.0
Total Asia	1,595.5	1,836.5	1,895.5	1,825.4	1,857.7	1,859.9	1,852.3	1,884.7	1,983.7	1,968.0	1,990.7
Other countries:											
Australia	38.5	47.2	59.2	47.7	58.6	56.8	60.4	70.2	64.2	70.0	74.9
Belgian Congo	54.5	118.6	89.6	43.6	42.7	44.3	44.4	42.9	42.6	42.2	45.9
Egypt and Anglo-Egyptian Sudan	110.7	59.7	43.3	47.1	52.0	53.6	53.9	48.3	50.3	45.0	46.9
Union of South Africa	7.0	23.6	38.2	32.7	36.2	33.4	35.9	33.8	30.1	32.8	36.8
All other	86.8	86.5	95.7	94.0	94.8	101.8	103.4	110.2	113.8	111.4	111.9
Total other countries	297.4	335.6	326.1	265.1	284.3	289.8	297.9	305.4	301.0	301.4	316.5
International	1,641.1	1,584.9	1,629.4	1,769.9	1,784.9r	1,812.8r	1,820.7r	1,875.0	1,852.8	1,860.8	1,858.6
Grand total	9,302.2	10,546.1	11,648.4	12,922.5	12,709.9r	12,728.0r	12,887.2r	13,052.8	13,120.0	13,137.7	13,040.9

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	February	March	April	May	June p	July p
Europe:										
Austria	*	.8	.8	.4	1.2	.7	.4	.6	.4	.4
Belgium	39.6	16.2	13.0	19.6	19.1	18.9	17.7	17.8	15.2	13.9
Czechoslovakia	*	*	*	*	-	-	*	*	-	.3
Denmark	4.8	2.1	6.2	9.7	9.1	7.3	7.0	7.2	6.8	6.7
Finland	3.1	5.6	1.9	2.5	2.0	2.9	2.2	2.4	2.9	2.9
France	10.1	31.9	10.6	14.2	12.0	7.5	8.5	10.3	9.9	11.7
Germany, Federal Republic of	28.3	26.8	30.5	67.8	78.5	72.7	78.8	77.2	83.7	79.9
Greece	.2	.2	1.3	3.3	3.3	3.7	3.6	4.5	3.2	3.0
Italy	10.3	17.8	18.8	19.7	21.9	22.6	22.9	26.3	27.7	26.3
Netherlands	5.0	4.4	8.6	15.9	18.0	18.8	14.8	14.6	13.3	11.5
Norway	2.5	1.9	1.0	2.1	2.9	2.8	2.7	2.4	2.2	1.9
Poland	*	*	*	*	*	*	*	.1	.1	*
Portugal	.8	.5	.6	.5	1.0	.7	.8	1.0	.9	.9
Rumania	*	*	*	*	*	*	*	*	*	*
Spain	18.8	11.2	24.3	4.0	3.6	2.7	3.9	4.3	5.3	8.0
Sweden	5.4	2.5	2.7	4.1	3.4	4.1	3.0	4.1	5.1	5.1
Switzerland	11.2	7.1	17.9	16.2	21.9	19.3	20.2	22.0	20.5	20.9
Turkey	.6	38.8	15.7	40.7	67.5	68.4	62.1	67.5	80.1	89.4
U. S. S. R.	*	-	-	-	-	-	*	-	.1	-
United Kingdom	35.0	30.3	70.5	173.5	115.9	119.1	96.3	98.5	90.8	70.3
Yugoslavia	3.9	8.6	4.8	1.3	6.2	4.4	4.3	4.3	2.6	2.0
Other Europe	4.0	5.4	6.8	4.5	5.3	4.6	4.9	4.3	4.4	7.7
Total Europe	183.4	212.2	235.9	400.1	392.8	381.2	354.1	369.3	375.3	363.0
Canada	92.0	62.3	56.4	75.6	105.3	91.0	103.8	107.6	122.3	118.2
Latin America:										
Argentina	7.6	8.2	7.1	5.6	5.8	5.5	5.5	5.7	8.1	6.3
Bolivia	7.5	5.8	10.8	2.5	2.2	3.0	3.1	3.5	2.8	2.8
Brazil	185.0	356.4	125.1	273.5	249.3	220.5	221.1	188.8	153.5	136.8
Chile	24.8	26.4	22.6	14.1	11.9	18.5	13.0	10.8	15.4	17.1
Colombia	43.7	41.7	56.9	107.0	89.5	87.6	96.6	116.5	132.3	124.7
Cuba	32.3	32.5	51.2	70.7	47.6	64.5	69.0	70.6	54.5	59.6
Dominican Republic	1.8	1.6	1.9	2.6	3.8	4.4	4.4	4.0	3.9	3.9
Guatemala	3.8	4.2	4.1	3.9	3.8	4.0	4.4	4.6	3.7	3.8
Mexico	90.6	88.6	92.9	115.7	111.0	127.7	124.6	121.8	108.6	133.1
Netherlands W. Indies & Surinam	1.2	1.3	2.6	1.4	1.9	1.4	1.4	1.6	2.5	4.0
Panama, Republic of	3.0	6.5	4.6	8.8	14.6	17.7	17.9	20.4	17.9	15.2
Peru	11.8	14.8	20.2	16.2	14.7	15.1	16.1	15.7	16.4	18.1
El Salvador	9.5	9.1	8.2	10.0	7.2	5.8	6.4	4.8	4.9	5.9
Uruguay	10.5	14.3	3.7	6.9	6.5	8.4	6.6	6.7	7.4	5.1
Venezuela	41.7	36.7	41.6	62.7	76.3	78.7	79.1	81.2	84.5	84.8
Other Latin America	14.5	13.7	19.3	26.5	24.5	23.6	25.0	27.1	31.7	31.9
Total Latin America	489.3	662.0	472.7	728.1	670.6	686.2	694.3	683.7	648.0	653.0
Asia:										
China Mainland	2.7	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.4	2.4
Formosa	7.4	7.5	5.5	5.4	5.5	5.6	5.6	5.6	5.4	5.5
Hong Kong	3.1	1.2	3.1	3.4	3.3	4.0	4.7	4.5	3.5	4.1
India	13.4	4.3	3.7	4.9	4.4	4.9	4.7	3.9	3.8	3.5
Indonesia	.3	.9	.8	.7	1.4	.5	.4	.3	.4	.5
Iran	9.3	10.2	13.8	15.8	18.7	16.4	18.8	19.1	19.9	21.3
Israel	30.0	15.1	22.9	10.7	8.3	7.5	7.4	7.4	7.7	7.9
Japan	12.2	12.5	25.6	50.0	60.3	60.3	69.6 r	87.1	92.5	105.8
Korea, Republic of	1/	1/	1/	.2	.5	.5	.3	.6	.8	.4
Philippines	29.3	7.6	5.8	7.3	8.7	9.8	12.6	17.8	14.8	16.7
Thailand	2.5	3.3	6.1	6.3	11.2	11.9	15.3	17.2	19.6	12.9
Other Asia	51.6	24.6	24.7	36.0	35.2	46.0	47.7	47.0	68.3	60.3
Total Asia	161.8	89.8	114.8	143.3	160.0	169.8	189.6 r	213.1	239.1	241.0
Other countries:										
Australia	22.8	10.1	8.0	14.1	11.7	10.9	10.5	11.3	10.3	10.2
Belgian Congo	5.7	6.0	6.3	6.3	6.0	5.6	5.5	5.1	6.3	5.1
Egypt and Anglo-Egyptian Sudan	.2	.5	.5	1.0	.9	1.0	1.3	1.8	3.3	1.5
Union of South Africa	6.7	2.0	2.4	5.9	8.3	6.8	6.4	7.9	6.9	6.7
All other	6.4	3.8	7.8	9.6	10.8	12.3	14.9	15.1	17.2	18.7
Total other countries	41.9	22.4	24.9	37.0	37.6	36.5	38.5	41.1	43.9	42.2
International	*	-	*	-	-	-	-	-	-	-
Grand total	968.4	1,048.7	904.5	1,384.2	1,366.2	1,364.8	1,380.2 r	1,414.7	1,428.7	1,417.5

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	February	March	April	May	June p	July p
Europe:										
Austria	-11,876	421	1,813	4,060	-186	-4	-	2	-9	1
Belgium	5,655	-488	-581	4,869	998	1,449	911	2,051	1,516	1,707
Czechoslovakia	-58	11	2	-22	4	-29	-3	-	-	-
Denmark	401	48	1,800	393	226	-350	-13	84	-128	174
Finland	-80	-29	963	1,582	-26	-27	2,528	-	-	-1
France	5,969	5,460	-41,668	16,992	706	1,282	2,087	-1,168	663	336
Germany, Federal Republic of	-12	154	183	-148	56	51	36	1,877	902	128
Greece	4	551	21	-101	-62	121	4	544	13	-4
Italy	1,921	490	-481	-616	-5,025	277	-2,446	46	-6,506	-322
Netherlands	-22,174	-21,943	-21,319	-34,339	16,603	-2,686	-1,470	14,093	-3,219	1,645
Norway	-38,103	5,978	-4,542	1,464	9,706	-1,995	68	22,006	410	5,475
Poland	138	-89	41	-98	-	-	-	-	-	-
Portugal	201	419	631	-9	-47	-68	11	13	29	40
Rumania	-	1	2	-89	-	-349	-	5	-	-
Spain	56	491	-925	800	-4	-56	153	176	-109	166
Sweden	28	570	-521	-287	122	-105	-83	-379	-468	8
Switzerland	45,897	50,729	57,086	73,402	15,107	19,852	2,503	-770	8,978	26,939
Turkey	84	63	-45	1,416	80	-49	95	12	1	15
U. S. S. R.	-149	-	-8	-	-	-	-	-	-	-
United Kingdom	21,369	70,431	71,258	69,766	22,009	-1,678	4,040	41,130	14,827	13,502
Yugoslavia	-313	-3	-14	-184	-	-6	-14	-3	-74	-
Other Europe	287	-1,798	-1,373	77	-7,101	176	-780	673	690	92
Total Europe	9,245	111,467	62,323	138,928	53,166	15,806	7,627	80,392	17,516	49,901
Canada	-595,495	191,647	-120,617	-187,195	76,304	-5,220	-4,953	78,367	-8,556	-4,579
Latin America:										
Argentina	-962	1,268	1,138	-938	-51	62	25	140	109	3
Bolivia	338	358	119	202	103	42	273	-25	56	18
Brazil	1,550	281	638	413	-613	276	188	518	249	301
Chile	637	412	1,115	1,979	-253	236	22	15	514	444
Colombia	510	-836	-1,519	-474	175	225	181	-95	101	70
Cuba	6,051	170	19,385	84,255	1,469	1,959	873	1,242	464	-385
Dominican Republic	1,785	409	-1,029	265	165	104	18	-4	24	-153
Guatemala	-425	6	-1,170	-1,267	-316	16	1	18	132	19
Mexico	2,501	2,592	-886	624	396	530	-130	-276	-213	-1,020
Netherlands W. Indies & Surinam	3,066	436	873	-3,137	96	-243	144	57	7	179
Panama, Republic of	764	-6,532	-2,424	13,339	1,759	2,960	-61	1,682	-955	-694
Peru	-84	96	664	-119	105	-68	457	-4	-82	-90
El Salvador	-10,921	65	21	-40	-61	-12	-16	-25	-3	60
Uruguay	2,558	2,680	3,450	6,403	1,347	-381	1,564	162	-613	1,053
Venezuela	4,213	1,594	1,443	3,649	-717	-22	435	781	-2,382	662
Other Latin America	2,309	1,687	3,041	8,025	-270	307	397	1,981	670	95
Total Latin America	13,890	4,686	24,859	113,179	3,334	5,991	4,371	6,167	-1,922	562
Asia:										
China Mainland	-153	-98	-153	-404	34	32	15	-	13	-4
Formosa		-203	853	-420	-11	-43	341	56	515	9
Hong Kong	7,014	1,313	-1,432	5,393	-26	-76	952	960	994	1,634
India	-648	42	141	-404	172	91	-23	62	30	32
Indonesia	252	-69	-49	-748	-11	15,057	71	-5	2	-40
Iran	160	101	-57	-41	-12	-5	-	1	-9	67
Israel	-2,283	543	-94	-550	-51	-689	20	2	-11	-11
Japan	143	491	343	1,063	112	11	76	-163	76	142
Korea, Republic of	1/	1/	1/	24 1/	-	7	-	-	-	-
Philippines	-2,068	-11,422	-179	-1,079	61	-3	13	26	39	-72
Thailand	1,737	149	-180	-141	9	290	5	16	-64	-32
Other Asia	599	-382	877	758	-92	-40	-312	-966	-396	-318
Total Asia	4,753	-9,535	70	3,451	185	14,632	1,158	-11	1,189	1,407
Other countries:										
Australia	82	-359	99	168	27	139	36	19	78	33
Belgian Congo	14	2	14	-20	13	-	-9	-1	4	37
Egypt and Anglo-Egyptian Sudan	-954	-499	123	210	-13	-4	6	112	-53	70
Union of South Africa	228	1,021	-903	541	-147	7	-115	146	97	145
All other	-114	1,770	-222	2,326	116	1,152	443	433	12	977
Total other countries	-744	1,935	-889	3,225	-4	1,294	361	709	138	1,262
International	-15,938	14,744	22,741	77,730	10,164r	322	374	-44,171	744	2,951
Grand total	-584,289	314,944	-11,513	149,318	143,149r	32,825	8,938	121,453	9,109	51,504

1/ Not reported separately prior to March 1954.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Calendar year				1955					
	1951	1952	1953	1954	February	March	April	May	June p	July p
Europe:										
Austria	549	3,818	1,995	3,056	17	-	-1	-23	-502	-7
Belgium	-303	3,511	1,489	7,214	159	1,000	2,410	2,680	792	2,027
Czechoslovakia	-25	-28	-11	-	-2	-	5	-5	-	-
Denmark	5,256	5,309	12,004	25,574	79	336	1,196	526	276	246
Finland	98	58	247	1,179	6	42	4	2	2	-
France	-4,133	4,904	5,395	-4,670	-1,497	-634	1,052	-76	-586	679
Germany, Federal Republic of	13	-506	-162	1,280	174	619	583	1,669	1,188	528
Greece	26	40	50	1,351	5	2	2	5	-1	-
Italy	1,167	1,170	3,143	3,991	85	89	-34	-337	-93	537
Netherlands	2,773	-8,702	-6,091	-84,841	-7,684	-7,195	2,328	335	-3,514	-5,184
Norway	3,312	1,345	2,048	10,337	-65	545	-14,643	-319	-70	-171
Poland	-8	-364	-17	-	-	-	-	-13	-221	-
Portugal	-3,421	-318	286	-44	77	-57	-5	-4	-23	-48
Rumania	-	67	-73	-9	-	-	-	1	-7	-
Spain	9,209	4,706	207	62	-11	-43	6	-108	24	-12
Sweden	961	-163	282	-487	-20	-25	-142	-662	-5,836	-43
Switzerland	14,245	8,734	37,304	33,620	748	2,927	2,085	945	127	445
Turkey	47	6	-18	-197	-33	-13	-10	-11	-4	11
U. S. S. R.	-6	-	-	-	-	-	-	-	-	-
United Kingdom	-2,047	-4,398	37,051	-9,463	-371	-1,600	-2,840	-7,454	-14,792	-7,246
Yugoslavia	-19	-2	-1	121	-	-	-	-	-	-
Other Europe	806	752	1,131	2,807	-72	273	-135	-243	18	110
Total Europe	28,500	19,939	96,259	-9,119	-8,405	-3,734	-8,139	-3,092	-23,222	-8,128
Canada	-258,567	-141,019	-137,761	-133,174	34,599	6,278	6,218	16,194	31,362	32,711
Latin America:										
Argentina	-420	116	501	-292	-6	-1,781	-33	-92	43	-11
Bolivia	134	78	54	77	1	3	8	6	-10	32
Brazil	7,054	6,984	7,189	5,540	47	197	274	162	1,150	767
Chile	5,388	2,163	1,562	51	-105	-33	168	328	389	263
Colombia	5,239	1,714	1,245	-323	254	503	57	-1,403	268	174
Cuba	1,281	5,239	3,089	5,311	1,647	312	-105	122	509	-92
Dominican Republic	236	48	-1,007	211	13	367	18	1	-27	-2
Guatemala	66	168	127	-351	159	1	-4	4	33	-
Mexico	3,964	4,296	5,354	6,031	638	37	632	1,351	4,456	411
Netherlands W. Indies & Surinam	734	1,115	515	435	185	80	-129	34	-58	-55
Panama, Republic of	5,298	1,804	5,065	1,322	-545	-676	-212	-313	-318	207
Peru	-141	296	340	129	-62	-19	-165	-9	-38	50
El Salvador	750	441	2,137	2,753	111	276	100	5	10	-76
Uruguay	2,210	-50	1,633	-430	-209	105	45	322	352	54
Venezuela	309	775	496	117	-54	-2,077	-252	120	68	-150
Other Latin America	1,714	145	6,299	12,179	-45	757	-9	182	41	42
Total Latin America	33,816	25,332	34,599	32,760	2,029	-1,948	393	820	6,868	1,614
Asia:										
China Mainland	339	535	353	22	15	1	4	-24	-4	6
Formosa		-	1	220	21	-2	376	-19	-22	-9
Hong Kong	8,681	1,492	2,358	2,159	68	46	31	-31	419	-647
India	102	109	140	-184	-32	4	-	216	254	-2
Indonesia	2	4,869	136	139	5	9	33	6	11	23
Iran	27	12	25	-14	130	-1	-	-	-	-
Israel	-51,346	-46,757	-38,172	-39,992	-3,826	-2,062	-2,483	-2,554	-3,096	-2,398
Japan	-351	9,782	4,038	6,232	3	310	-215	71	86	20
Korea, Republic of	1/	1/	1/	- 1/	-	-	-	-	-	-
Philippines	-45	14,324	281	-133	105	-46	-114	23	36	-169
Thailand	6,484	4,320	434	-2,387	-183	777	-	1	-	9
Other Asia	104	1,272	501	-211	7	41	-73	21	45	-172
Total Asia	-36,003	-10,042	-29,905	-34,149	-3,687	-923	-2,441	-2,290	-2,271	-3,339
Other countries:										
Australia	3,054	2,519	25,959	11,042	1,054	482	324	3,895	1,983	997
Belgian Congo	25	-2	-11	3	2	2	-8	4	-	1
Egypt and Anglo-Egyptian Sudan	222	-403	16	60	-16	-	-2	-10	-	4
Union of South Africa	624	-5,413	-5,107	-5,647	-2,599	-63	-	5,060	-101	64
All other	4,013	9,280	4,956	1,722	-203	214	-323	-103	-181	182
Total other countries	7,938	5,981	25,813	7,180	-1,762	635	-9	8,846	1,701	1,248
International	-152,673	-118,067	-61,236	-163,886	10,934	253	-2,430	-4,130	99	-9,728
Grand total	-376,989	-217,876	-72,231	-300,388	33,708	561	-6,408	16,348	14,537	14,378

1/ Not reported separately prior to March 1954.

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Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of August 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	282,724	281,303	236,052	-	45,251	1,421	1,421	-	-	-
Belgium	104,015	48,452	27,764	1,341	19,347	55,457	42,464	913	12,080	106
Czechoslovakia	827	550	549	-	1	277	277	-	-	
Denmark	60,256	53,373	17,002	35,000	1,371	6,871	5,373	116	1,382	12
Finland	41,947	40,089	26,437	8,190	5,462	1,498	1,498	-	-	360
France	914,551	862,125	176,483	657,519	28,123	51,825	49,168	2,019	638	601
Germany, Federal Republic of	1,420,069	1,413,810	321,652	970,800	121,358	6,054	5,624	298	132	205
Greece	126,187	118,721	87,189	31,500	32	7,466	6,669	222	575	-
Italy	711,670	674,076	129,558	489,411	55,107	37,497	29,254	8,073	170	97
Netherlands	189,966	176,070	75,107	92,325	8,638	13,797	12,606	1,164	27	99
Norway	65,769	43,698	24,267	15,158	4,273	21,977	20,348	1,298	331	94
Poland	1,773	1,372	1,346	-	26	401	376	22	3	-
Portugal	106,367	70,229	69,376	-	853	36,127	36,107	-	20	11
Rumania	7,948	6,572	6,572	-	-	1,367	1,367	-	-	9
Spain	119,312	109,057	108,714	-	343	10,209	10,160	43	6	46
Sweden	143,733	132,956	48,283	64,900	19,773	10,518	10,297	220	1	259
Switzerland	675,562	553,801	274,420	166,170	113,211	120,028	112,032	926	7,070	1,733
Turkey	9,596	6,349	5,862	-	487	3,241	3,240	-	1	6
U.S.S.R.	943	663	649	-	14	280	280	-	-	-
United Kingdom	561,140	309,572	222,080	79,525	7,967	228,428	148,247	79,113	1,068	23,140
Yugoslavia	9,496	9,013	8,058	-	955	483	476	-	7	-
Other Europe	299,345	288,097	59,822	151,030	77,245	11,237	10,364	360	513	11
Total Europe	5,853,196	5,199,948	1,927,242	2,762,869	509,837	626,459	507,648	94,787	24,024	26,789
Canada	1,168,814	900,351	407,130	463,066	30,155	258,376	186,838	63,168	8,370	10,087
Latin America:										
Argentina	173,743	133,417	131,906	-	1,511	40,304	39,740	55	509	22
Bolivia	25,040	9,228	9,222	-	6	15,812	15,786	-	26	-
Brazil	125,453	53,216	46,994	-	6,222	72,197	70,842	2	1,353	40
Chile	75,256	30,686	29,002	-	1,684	44,570	44,439	-	131	-
Colombia	105,453	71,756	70,478	-	1,278	33,690	33,663	16	11	7
Cuba	230,527	160,115	139,721	18,300	2,094	70,371	70,175	181	15	41
Dominican Republic	71,036	42,071	41,707	-	364	28,965	28,965	-	-	-
Guatemala	46,682	28,574	13,241	15,200	133	18,108	17,974	134	-	-
Mexico	321,243	208,968	207,971	-	997	112,149	111,559	402	188	126
Netherlands W. Indies & Surinam	42,891	37,004	26,006	8,550	2,448	5,887	5,887	-	-	-
Panama, Republic of	84,729	27,476	27,397	-	79	57,253	53,412	1,565	2,276	-
Peru	85,925	35,859	35,833	-	26	50,066	46,645	525	2,896	-
El Salvador	38,770	23,132	12,637	8,500	1,995	15,638	15,630	-	8	-
Uruguay	59,605	20,046	16,032	-	4,014	39,558	35,934	-	3,624	1
Venezuela	234,480	138,606	138,155	-	451	95,433	84,074	11,350	9	441
Other Latin America	132.225	83,857	66,138	6,910	10,809	47,948	43,501	4,390	57	420
Total Latin America	1,853,058	1,104,011	1,012,440	57,460	34,111	747,949	718,226	18,620	11,103	1,098
Asia:										
China Mainland	36,249	29,713	29,110	342	261	6,536	6,536	-	-	-
Formosa	35,411	29,443	28,888	549	6	5,968	5,968	-	-	-
Hong Kong	60,163	29,524	27,938	-	1,586	30,562	29,792	3	767	77
India	73,082	70,253	62,966	5,000	2,287	2,558	2,558	-	-	271
Indonesia	109,832	107,965	39,291	68,060	614	1,867	1,867	-	-	-
Iran	42,369	34,320	34,271	-	49	8,047	8,047	-	-	2
Israel	54,897	52,106	51,251	-	855	2,791	2,791	-	-	-
Japan	803,577	779,473	738,267	15,950	25,256	24,104	24,073	8	23	-
Korea, Republic of	101,616	100,450	99,431	1,000	19	1,166	1,166	-	-	-
Philippines	260,517	239,847	224,151	6,035	9,661	20,608	20,383	225	-	62
Thailand	122,041	118,654	106,245	12,200	209	3,387	3,378	-	9	-
Other Asia	290,959	257,994	218,413	22,193	17,388	32,567	32,049	189	329	398
Total Asia	1,990,713	1,849,742	1,660,222	131,329	58,191	140,161	138,608	425	1,128	810
Other countries:										
Australia	74,931	67,930	31,777	23,200	12,953	6,675	6,671	-	4	326
Belgian Congo	45,875	45,182	24,729	13,095	7,358	693	443	-	250	-
Egypt and Anglo-Egyptian Sudan	46,916	42,623	24,146	18,400	77	4,292	4,253	38	1	1
Union of South Africa	36,835	29,423	8,464	20,900	59	7,074	6,977	91	6	338
All other	111,903	92,383	79,722	3,431	9,230	18,971	16,128	161	2,682	549
Total other countries	316,460	277,541	168,838	79,026	29,677	37,705	34,472	290	2,943	1,214
International	1,858,611	1,853,910	68,253	1,771,507	14,150	4,701	3,201	1,500	-	-
Grand total	13,040,852	11,185,503	5,244,125	5,265,257	676,121	1,815,351	1,588,993	178,790	47,568	39,998

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

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

(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars						Short-term claims payable in foreign currencies		
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other		Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria	392	392	100	-	198	94		-	-	-
Belgium	13,883	12,899	1,277	104	3,897	7,621		984	964	20
Czechoslovakia	283	283	276	-	7	-		-	-	-
Denmark	6,680	6,600	37	530	1,062	4,971		80	78	2
Finland	2,941	2,941	11	306	297	2,327		-	-	-
France	11,670	7,934	1,156	2,615	2,463	1,700		3,736	1,585	2,151
Germany, Federal Republic of	79,927	77,566	7,697	1,100	6,577	62,192		2,361	2,335	26
Greece	3,034	3,034	-	760	2,274	-		-	-	-
Italy	26,294	25,898	8,181	4,127	3,476	10,114		396	349	47
Netherlands	11,531	10,071	642	204	5,740	3,485		1,460	1,234	226
Norway	1,923	1,824	15	5	867	937		99	99	-
Poland	33	32	2	-	30	-		1	1	-
Portugal	892	855	159	9	609	78		37	37	-
Rumania	2	2	-	-	2	-		-	-	-
Spain	8,008	4,313	2,218	182	127	1,786		3,695	3,695	-
Sweden	5,086	4,826	72	7	1,753	2,994		260	252	8
Switzerland	20,854	17,216	2,388	10,726	2,896	1,206		3,638	3,598	40
Turkey	89,444	88,242	86,463	2	1,777	-		1,202	1,199	3
U.S.S.R.	-	-	-	-	-	-		-	-	-
United Kingdom	70,308	19,363	5,869	3,397	6,527	3,570		50,945	38,143	12,802
Yugoslavia	2,039	2,037	2,018	-	19	-		2	2	-
Other Europe	7,743	6,881	886	4,869	1,112	14		862	287	575
Total Europe	362,967	293,209	119,467	28,943	41,710	103,089		69,758	53,858	15,900
Canada	118,215	50,618	3,972	28,036	5,902	12,708		67,597	63,569	4,028
Latin America:										
Argentina	6,342	6,306	1,215	1,751	3,340	-		36	36	-
Bolivia	2,825	2,825	16	725	2,084	-		-	-	-
Brazil	136,833	136,734	68,591	15,978	24,307	27,858		99	99	-
Chile	17,099	17,099	1,170	841	2,999	12,089		-	-	-
Colombia	124,664	124,655	26,233	15,268	48,741	34,413		9	7	2
Cuba	59,634	59,353	23,884	19,265	10,325	5,879		281	263	18
Dominican Republic	3,902	3,902	1,301	447	1,995	159		-	-	-
Guatemala	3,795	3,794	118	66	3,518	92		1	-	1
Mexico	133,066	132,122	50,276	18,934	14,622	48,290		944	682	262
Netherlands West Indies & Surinam	3,967	3,967	476	2,323	1,166	2		-	-	-
Panama, Republic of	15,197	15,195	493	12,334	1,855	513		2	-	2
Peru	18,079	18,066	2,511	2,130	10,089	3,336		13	13	-
El Salvador	5,913	5,913	44	353	3,357	2,159		-	-	-
Uruguay	5,079	4,686	1,264	1,077	1,216	1,129		393	393	-
Venezuela	84,772	83,846	9,601	26,618	34,141	13,486		926	225	701
Other Latin America	31,865	31,813	2,211	5,013	20,239	4,350		52	39	13
Total Latin America	653,032	650,276	189,404	123,123	183,994	153,755		2,756	1,757	999
Asia:										
China Mainland	2,386	2,386	2,386	-	-	-		-	-	-
Formosa	5,452	5,452	5,430	-	22	-		-	-	-
Hong Kong	4,081	3,976	233	1,288	2,455	-		105	105	-
India	3,527	3,182	903	17	2,230	32		345	339	6
Indonesia	526	526	48	1	477	-		-	-	-
Iran	21,278	21,265	946	88	20,231	-		13	-	13
Israel	7,902	7,902	2,371	1,375	448	3,708		-	-	-
Japan	105,778	105,776	42,146	19,157	21,468	23,005		2	2	-
Korea, Republic of	353	353	-	-	353	-		-	-	-
Philippines	16,655	16,620	10,680	649	5,268	23		35	30	5
Thailand	12,852	12,852	11,346	61	1,445	-		-	-	-
Other Asia	60,258	60,133	50,533	241	9,253	106		125	78	47
Total Asia	241,048	240,423	127,022	22,877	63,650	26,874		625	554	71
Other countries:										
Australia	10,203	8,437	630	110	4,166	3,531		1,766	633	1,133
Belgian Congo	5,100	5,087	10	-	4,864	213		13	13	-
Egypt and Anglo-Egyptian Sudan	1,467	1,390	267	-	930	193		77	77	-
Union of South Africa	6,705	6,481	2,025	-	4,286	170		224	51	173
All other	18,749	18,407	10,396	1,290	5,937	784		342	110	232
Total other countries	42,224	39,802	13,328	1,400	20,183	4,891		2,422	884	1,538
International	-	-	-	-	-	-		-	-	-
Grand total	1,417,486	1,274,328	453,193	204,379	315,439	301,317		143,158	120,622	22,536

Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during July 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	23	-	15	1	7	-	29	-	10	5	14	-
Belgium	8,324	1	317	3,526	2,175	2,305	4,590	24	20	2,093	920	1,533
Czechoslovakia	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	993	120	-	597	261	15	573	121	53	369	12	18
Finland	3	-	-	3	-	-	4	1	-	3	-	-
France	7,532	399	215	4,230	520	2,168	6,517	84	592	3,832	158	1,851
Germany, Federal Republic of	1,285	64	-	175	996	50	629	3	8	100	324	194
Greece	43	-	-	43	-	-	47	5	-	42	-	-
Italy	1,283	4	146	509	583	41	1,068	320	11	650	15	72
Netherlands	13,266	83	182	5,761	1,817	5,423	16,805	56	158	4,167	1,557	10,867
Norway	6,237	5,394	206	422	120	95	933	10	65	472	351	35
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	140	-	-	84	16	40	148	1	11	32	90	14
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	413	15	131	267	-	-	259	27	21	199	5	7
Sweden	153	-	-	151	-	2	188	2	-	141	29	16
Switzerland	72,058	1,988	3,244	60,412	3,642	2,772	44,674	511	2,073	36,121	2,097	3,872
Turkey	39	-	-	23	-	16	13	-	-	8	5	-
U.S.S.R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	47,549	10,160	305	28,047	1,906	7,131	41,293	4,631	398	19,981	2,950	13,333
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	1,967	-	63	1,630	112	162	1,765	24	71	1,506	22	142
Total Europe	161,308	18,228	4,824	105,881	12,155	20,220	119,535	5,820	3,491	69,721	8,549	31,954
Canada	124,119	22,681	10,431	19,110	40,155	31,742	95,987	16,957	14,969	24,875	5,489	33,697
Latin America:												
Argentina	874	16	59	680	77	42	882	-	11	741	119	11
Bolivia	127	-	1	94	24	8	77	-	1	76	-	-
Brazil	1,802	-	81	878	694	149	734	-	1	657	-	76
Chile	1,232	-	36	858	130	208	525	3	-	447	9	66
Colombia	512	-	-	334	154	24	268	-	-	264	-	4
Cuba	5,689	-	1,096	2,061	2,364	168	6,166	672	55	2,815	2,530	94
Dominican Republic	258	-	-	192	7	59	413	-	-	345	-	68
Guatemala	113	-	34	79	-	-	94	-	-	94	-	-
Mexico	2,733	-	68	2,083	197	385	3,342	8	36	3,127	37	134
Netherlands W. Indies & Surinam	457	-	6	384	-	67	333	-	16	195	15	107
Panama, Republic of	3,730	51	237	2,266	298	878	4,217	-	122	3,126	299	670
Peru	353	9	57	210	70	7	393	-	-	366	24	3
El Salvador	144	-	24	54	53	13	160	1	2	15	142	-
Uruguay	4,313	-	152	3,855	153	153	3,206	1	27	2,926	138	114
Venezuela	2,421	85	15	2,193	73	55	1,909	3	53	1,575	72	206
Other Latin America	1,218	129	122	796	63	108	1,081	-	-	952	68	61
Total Latin America	25,976	290	1,988	17,017	4,357	2,324	23,800	688	324	17,721	3,453	1,614
Asia:												
China Mainland	20	-	-	14	-	6	18	-	-	18	-	-
Formosa	21	-	-	21	-	-	21	-	-	12	-	9
Hong Kong	3,824	300	73	3,174	233	44	2,837	-	3	1,910	82	842
India	94	-	-	94	-	-	64	-	-	62	-	2
Indonesia	50	-	-	25	25	-	67	-	-	65	-	2
Iran	73	-	-	73	-	-	6	-	-	6	-	-
Israel	56	-	-	43	13	-	2,465	-	-	54	2,408	3
Japan	229	77	20	103	18	11	67	1	-	57	-	9
Korea, Republic of	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	162	-	5	102	2	53	403	-	-	179	-	224
Thailand	20	-	1	10	8	1	43	-	2	41	-	-
Other Asia	581	61	67	406	5	42	1,071	400	146	306	203	16
Total Asia	5,130	438	166	4,065	304	157	7,062	401	151	2,710	2,693	1,107
Other countries:												
Australia	1,077	-	-	76	1,000	1	47	-	-	43	2	2
Belgian Congo	69	-	-	68	-	1	31	-	-	31	-	-
Egypt and Anglo-Egyptian Sudan	123	-	-	117	-	6	49	-	-	47	1	1
Union of South Africa	380	-	-	232	7	141	171	-	5	82	6	78
All other	2,930	-	45	2,484	23	378	1,771	-	20	1,532	57	162
Total other countries	4,579	-	45	2,977	1,030	527	2,069	-	25	1,735	66	243
International	3,539	2,585	330	70	554	-	10,316	15	-	19	10,282	-
Grand total	324,651	44,222	17,784	149,120	58,555	54,970	258,769	23,881	18,960	116,781	30,532	68,615

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 1.- Short-Term Liabilities to and Claims on Foreigners Reported by Nonfinancial Concerns 1/

(Position at end of period in thousands of dollars)

Country	Liabilities to foreigners					Claims on foreigners				
	1954				1955	1954				1955
	March	June	September	December	March	March	June	September	December	March
Europe:										
Austria	771	966	685	669	724	439	433	629	732	1,294
Belgium	10,484	13,245	13,873	12,254	14,384	8,267	6,323	7,156	8,504	8,633
Czechoslovakia	16,342	316	316	320	332	1,090	852	910	882	866
Denmark	437	343	414	322	278	3,454	1,826	1,649	4,734	5,325
Finland	636	655	548	815	806	482	782	908	1,750	596
France	12,056	13,786	11,109	11,046	13,945	12,293	16,095	16,473	14,520	16,971
Germany	3,370	3,704	5,211	5,434	4,865	8,990	11,559	10,061	10,585	10,223
Greece	4,371	4,496	3,749	3,461	3,776	2,379	2,800	2,625	2,634	3,065
Italy	7,108	7,842	10,414	8,216	7,498	18,692	19,524	18,442	17,320	20,329
Netherlands	11,010	10,202	10,452	12,226	12,733	10,408	8,835	10,611	14,795	12,275
Norway	6,212	9,917	7,717	7,222	5,681	1,916	2,273	2,129	2,200	2,922
Poland	15	16	16	14	12	60	58	71	78	97
Portugal	1,780	2,783	2,650	3,140	4,171	1,221	2,264	1,757	1,304	1,104
Rumania	421	469	390	396	424	147	137	129	118	105
Spain	6,937	4,559	4,421	4,998	6,384	4,615	5,574	4,375	3,974	7,051
Sweden	2,962	3,061	2,645	4,117	3,484	6,486	5,617	4,757	6,803	6,754
Switzerland	10,392	9,294	14,195	14,295	12,783	4,842	3,880	6,745	19,165	6,208
Turkey	2,205	2,262	2,515	1,566	1,560	9,027	10,039	14,559	15,432	16,315
U. S. S. R.	282	281	281	281	270	24	25	34	61	64
United Kingdom	49,805	44,590	41,419	48,663 r	69,552	45,767	59,181	69,473	77,135	86,410
Yugoslavia	769	625	625	863	528	5,143	4,008	7,408	7,126	4,513
Other Europe	844	648	717	518	959	1,290	1,249	692	1,331	1,329
Total Europe	149,209	134,060	134,362	140,836 r	165,149	147,032	163,334	181,593	211,183	212,449
Canada	35,287	38,109	34,991	39,054	24,775	87,638	89,307	93,236	85,830	89,189
Latin America:										
Argentina	4,798	4,964	4,681	4,400	4,524	11,296	12,218	13,840	15,664	13,713
Bolivia	1,780	1,885	1,666	1,703	1,876	835	579	677	1,076	1,029
Brazil	16,557	15,652	14,223	14,337	13,887	30,899	42,836	52,261	50,023	51,438
Chile	8,266	4,946	4,685	4,187	5,047	10,447	8,523	10,649	10,690	12,431
Colombia	7,042	7,856	4,858	5,872	5,245	12,251	13,105	16,115	18,105	17,667
Cuba	5,959	8,510	6,125	9,712	13,421	12,911	14,521	14,110	15,276	16,342
Dominican Republic	1,183	1,051	417	497	439	1,973	2,279	1,909	2,336	1,885
Guatemala	1,121	1,196	537	657	593	1,768	1,789	1,786	1,846	2,168
Mexico	6,447	6,015	4,941	4,008	3,134	23,753	23,461	26,435	26,740	29,263
Netherlands W. Indies & Surinam	1,794	1,485	796	1,049	1,513	1,028	967	858	931	965
Panama, Republic of	18,300	9,099	3,203	2,943	7,714	3,549	3,885	4,315	4,437	4,032
Peru	13,254	13,361	12,318	10,307	11,220	11,135	11,118	9,755	8,280	9,020
El Salvador	196	275	191	101	124	1,752	1,817	1,786	2,038	1,885
Uruguay	4,194	4,681	4,891	4,861	4,841	5,809	4,990	4,668	6,181	5,338
Venezuela	8,996	9,292	8,793	4,518	5,296	18,392	20,021	22,000	20,659	19,218
Other Latin America	2,057	2,249	2,270	2,393	3,064	11,514	12,826	10,955	13,820	12,890
Total Latin America	101,944	92,517	74,595	71,545	81,938	159,312	174,935	192,119	198,102	199,284
Asia:										
China Mainland	3,297	3,316	3,313	3,308	3,346	8,105	8,090	8,155	8,143	8,106
Formosa	1,337	679	1,269	845	377	1,069	1,222	1,693	1,531	1,592
Hong Kong	1,594	1,549	1,116	1,519	1,301	672	816	715	655	941
India	4,684	4,123	4,254	3,746	1,850	3,908	4,701	4,330	4,845	4,603
Indonesia	2,465	1,485	2,106	2,394	2,208	3,338	2,501	2,033	2,913	2,579
Iran	509	630	1,055	912	1,405	1,966	2,213	1,422	1,519	6,919
Israel	1,197	983	1,231	1,360	1,239	7,478	5,410	5,065	6,576 r	5,230
Japan	14,167	7,602	12,021	10,852	12,123	18,002	10,031	10,985	15,449	14,181
Korea, Republic of	340	342	173	128	365	231	476	183	109	154
Philippines	5,498	3,888	3,945	3,439	2,762	5,409	5,842	5,685	5,398	6,291
Thailand	6,643	8,180	7,541	7,786	7,934	3,697	3,010	4,362	6,437	5,674
Other Asia	10,478	6,807	6,359	7,201	7,686	9,623	10,535	10,161	9,623	11,641
Total Asia	52,209	39,584	44,383	43,490	42,596	63,498	54,847	54,789	63,198 r	67,911
Other countries:										
Australia	7,662	6,850	7,554	9,740	4,430	6,629	9,061	7,227	10,923	9,275
Belgian Congo	294	200	188	249	134	2,135	1,766	1,61[illegible]	1,826	1,699
Egypt and Anglo-Egyptian Sudan	1,117	627	808	884	723	1,545	2,208	2,558	3,323	2,247
Union of South Africa	967	861	579	745	1,019	5,172	5,352	5,320	5,816	6,059
All other	3,465	3,706	3,222	2,696	4,647	6,857	6,508	7,397	7,242	8,275
Total other countries	13,505	12,244	12,351	14,314	10,953	22,338	24,895	24,118	29,130	27,555
International	-	-	92	17	22	97	398	1,172	274	341
Grand total	352,154	316,514	300,774	309,256 r	325,433	479,915	507,716	547,027	587,717 r	596,729

1/ As reported by exporters, importers, and industrial and commercial concerns in the United States. Data exclude claims held through United States banks, and intercompany accounts between United States companies and their foreign affiliates.

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CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

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

Table 1.- Summary of Balance Sheets of Corporations and Certain Other Business-Type Activities of the United States Government, June 30, 1955

(In millions of dollars)

Account	Total	Corporations	Activities
ASSETS			
Cash:			
On hand and in banks	120.1	97.2	22.9
With U. S. Treasury	1,123.6	477.7	645.9
Deposits with other Government corporations and agencies	1.3	1.0	.3
Loans receivable:			
Government corporations and agencies	16,187.9	15.6	16,172.3
Others	19,420.5	10,035.8	9,384.7
Less: Reserve for losses	493.6	329.6	164.0
Accounts and notes receivable:			
Government corporations and agencies	157.9	150.8	7.1
Others	1,951.2	600.0	1,351.1
Less: Reserve for losses	36.3	21.8	14.5
Accrued assets:			
Interest on public debt obligations	10.4	9.7	.7
Government corporations and agencies	110.0	.2	109.7
Others	262.3	72.4	189.9
Less: Reserve for losses	33.7	*	33.7
Commodities, supplies, and materials	5,555.8	5,057.8	498.0
Less: Reserve for losses	2,080.4	2,080.4	-
Investments:			
Public debt obligations of the United States	3,108.0	2,752.5	355.5
Securities of Government corporations and agencies:			
Debentures (FHA and FICB)	5.2	4.0	1.2
Capital stock and paid-in surplus of Government corporations	151.0	1.0	150.0
Other securities:			
International Bank for Reconstruction and Development - stock	635.0	-	635.0
International Monetary Fund - subscriptions	2,750.0	-	2,750.0
Other	46.3	45.8	.5
Less: Reserve for losses	1.8	1.8	-
Land, structures, and equipment:			
Held for use or sale	8,490.0	3,136.4	5,353.7
Less: Reserve for depreciation	668.8	651.6	17.2
Acquired security or collateral	287.0	21.1	265.9
Less: Reserve for losses	127.1	8.0	119.1
Deferred and undistributed charges	18.0	10.6	7.3
Other assets	366.9	237.2	129.6
Less: Reserve for losses	64.5	55.8	8.8
Total assets	57,252.0	19,577.8	37,674.2

(Continued on following page)

Table 1.- Summary of Balance Sheets of Corporations and Certain Other Business-Type Activities of the United States Government, June 30, 1955 - (Continued)

(In millions of dollars)

Account	Total	Corporations	Activities
LIABILITIES			
Accounts payable:			
Government corporations and agencies	190.2	10.3	179.9
Others	232.1	166.4	65.8
Accrued liabilities:			
U. S. Treasury	109.7	54.7	55.1
Other Government corporations and agencies	21.3	21.1	.2
Others	398.9	260.7	138.2
Trust and deposit liabilities:			
Government corporations and agencies	115.7	3.0	112.8
Others	928.7	905.1	23.6
Bonds, debentures, and notes payable:			
U. S. Treasury	16,172.3	10,982.9	5,189.5
Other Government corporations and agencies	13.3	10.6	2.7
Others	1,880.9	1,840.3	40.6
Deferred and undistributed credits	241.8	166.6	75.1
Other liabilities (including operating and liability reserves)	1,217.6	1,096.5	121.1
Total liabilities	21,522.5	15,518.1	6,004.4
CAPITAL			
United States interest:			
Interagency	151.0	1.0	150.0
Other	35,010.5	3,490.7	31,519.8
Total United States interest	35,161.5	3,491.7	31,669.8
Private interests	568.0	568.0	-
Total capital	35,729.5	4,059.7	31,669.8
Total liabilities and capital	57,252.0	19,577.8	37,674.2
ANALYSIS OF INVESTMENT OF UNITED STATES			
Paid-in capital and expended appropriations	38,618.3	4,619.2	33,999.0
Treasury loans to Government corporations and agencies 1/	16,172.3	10,982.9	5,189.5
Subtotal	54,790.6	15,602.1	39,188.5
Less: Total Treasury loans as above 2/	16,172.3	-	16,172.3
Investment of United States	38,618.3	15,602.1	23,016.1
Earned surplus, or deficit (-), U. S. share	-3,456.7	-1,127.5	-2,329.2
Book value of U. S. interest including interagency items	35,161.5	14,474.6	20,686.9
Interagency items:			
Amounts due to:			
Government corporations	61.7	11.7	50.0
Government agencies reporting	111.0	54.7	56.3
Government agencies not required to report	277.6	33.4	244.3
Total interagency liabilities	450.3	99.7	350.6
Amounts due from (-):			
Interagency proprietary interests	151.0	1.0	150.0
Government corporations	66.3	11.7	54.7
Government agencies reporting	106.3	50.0	56.3
Government agencies not required to report	117.2	109.9	7.3
Total interagency assets	440.9	172.6	268.3
Book value of U. S. interest after exclusion of interagency items	35,170.9	14,401.7	20,769.2

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

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

* Less than $50,000.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government, June 30, 1955

(In millions of dollars)

Account	Total	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Department of the Treasury	
		Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Federal Facilities Corporation 3/	Reconstruction Finance Corporation (in liquidation) 4/
ASSETS								
Cash: 1/								
On hand and in banks	97.2	16.0	*	.7	*	-	.7	*
With U. S. Treasury	477.7	15.8 2/	19.2	3.3	.1	5.5	31.7	58.9
Deposits with other Govt. corps. and agencies	1.0	-	-	-	-	-	-	-
Loans receivable:								
Government corporations and agencies	15.6	7.4	-	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations	844.6	-	-	-	-	-	-	-
Cooperative associations	318.8	-	-	-	-	-	-	-
Crop, livestock, and commodity loans	2,097.8	2,097.8 5/	-	-	-	-	-	-
Farm mortgage loans	-	-	-	-	-	-	-	-
Other	44.5	39.6 5/	-	-	*	-	-	-
To aid home owners: Mortgage loans, etc	2,593.2	-	-	-	-	-	-	-
To aid industry:								
Railroads	10.6	-	-	-	-	-	-	10.6
Other	171.9	-	-	-	*	-	-	148.6
To aid States, Territories, etc	127.3	-	-	*	-	-	-	29.6
To aid financial institutions:								
Banks	2.2	-	-	-	-	-	-	-
Insurance companies	3.4	-	-	-	-	-	-	-
Mortgage loan companies	1,013.5	-	-	-	-	-	-	-
Foreign loans:								
Guaranteed, held by lending agencies	98.1	-	-	-	-	-	-	-
Other	2,675.5	-	-	-	-	-	-	-
Other loans (not otherwise classified)	34.4	-	-	8.2	-	-	-	-
Less: Reserve for losses	329.6	292.7	-	-	-	-	-	30.0 6/
Total loans receivable (net)	9,721.8	1,852.1	-	8.2	*	-	-	158.8
Accounts and notes receivable:								
Government corporations and agencies	150.8	107.0	-	-	.1	2.9	.7	.1
Others	600.0	549.3	9.5	-	.2	*	7.4	.6
Less: Reserve for losses	21.8	10.9	2.6	-	*	-	-	-
Total accounts and notes receivable (net)	729.0	645.5	6.9	-	.2	3.0	8.0	.7
Accrued assets:								
Interest on public debt obligations	9.7	-	-	-	-	-	-	-
Government corporations and agencies	.2	-	-	-	-	-	-	-
Others	72.4	23.1	-	-	*	-	.1	3.5
Less: Reserve for losses	*	-	-	-	-	-	-	-
Total accrued assets (net)	82.2	23.1	-	-	*	-	.1	3.5
Commodities, supplies, and materials:								
Held for use or sale	5,057.8	4,989.0	-	-	1.7	6.0	19.2	-
Less: Reserve for losses	2,080.4	2,079.3	-	-	-	-	-	-
Commodities, supplies, and materials (net)	2,977.5	2,909.7	-	-	1.7	6.0	19.2	-
Investments:								
Public debt obligations of the United States	2,752.5	-	-	-	-	-	-	-
Securities of Govt. corps. and agencies:								
Debentures (FHA and FICB)	4.0	-	-	-	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps.	1.0	-	-	-	-	-	-	1.0
Other securities:								
Banks and trust companies - preferred stock	19.9	-	-	-	-	-	-	19.9
Other	25.9	-	-	-	-	-	-	20.1
Less: Reserve for losses	1.8	-	-	-	-	-	-	-
Total investments (net)	2,801.5	-	-	-	-	-	-	41.0
Land, structures, and equipment:								
Held for use or sale	3,136.4	202.3	.4	-	5.5	11.3	78.1	.3
Less: Reserve for depreciation	651.6	56.3	.4	-	1.3	5.2	53.2	.3
Land, structures, and equipment (net)	2,484.8	145.9	-	-	4.2	6.1	24.9	*
Acquired security or collateral	21.1	-	-	-	-	-	-	4.4
Less: Reserve for losses	8.0	-	-	-	-	-	-	.6
Acquired security or collateral (net)	13.1	-	-	-	-	-	-	3.8
Deferred and undistributed charges	10.6	5.8	-	*	*	-	.4	-
Other assets	237.2	76.2	-	-	.4	*	20.3	-
Less: Reserve for losses	55.8	51.0	-	-	-	-	-	-
Other assets (net)	181.5	25.2	-	-	.4	*	20.3	-
Total assets	19,577.8	5,639.2	26.1	12.2	6.6	20.5	105.4	266.7

Footnotes at end of Table 3.

(Continued on following page)

Table 2.- Balance Sheets of Corporations of the United States Government, June 30, 1955 - (Continued)

(In millions of dollars)

Account	Total	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Department of the Treasury	
		Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Federal Facilities Corporation 3/	Reconstruction Finance Corporation (in liquidation) 4/
LIABILITIES								
Accounts payable:								
Government corporations and agencies	10.3	2.0	*	-	.1	.2	.1	*
Others	166.4 1/	89.4	1.8	*	.1	1.1	6.3	.2
Total accounts payable	176.7	91.4	1.8	*	.1	1.3	6.4	.2
Accrued liabilities:								
U. S. Treasury	54.7	-	-	-	-	-	-	-
Government corporations and agencies	21.1	-	-	*	*	-	*	*
Others	260.7	222.8	-	-	.2	-	2.6	-
Total accrued liabilities	336.5	222.8	-	*	.2	-	2.6	*
Trust and deposit liabilities:								
Government corporations and agencies	3.0	.1	.1	-	*	-	.1	1.0
Others	905.1	16.3	*	-	*	-	*	.5
Total trust and deposit liabilities	908.1	16.4	.1	-	.1	-	.1	1.6
Bonds, debentures, and notes payable:								
U. S. Treasury	10,982.9	7,608.0	-	-	-	-	-	-
Other Government corporations and agencies:								
Not guaranteed by the United States	10.6	-	-	-	-	-	-	-
Others:								
Guaranteed by the United States	.3 8/	-	-	-	-	-	-	-
Not guaranteed by the United States	1,840.0	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable	12,833.8	7,608.0	-	-	-	-	-	-
Deferred and undistributed credits	166.6	20.8	7.1	.7	-	-	-	-
Other liabilities (incl. oper. and liability res.)	1,096.5	986.6 5/	.1	-	.1	*	.3	1.7
Total liabilities	15,518.1	8,945.9	9.1	.7	.5	1.4	9.4	3.4
CAPITAL								
Paid-in capital:								
Capital stock	2,185.8	100.0	27.0	15.0	-	-	-	100.0
Paid-in surplus	811.2	-	-	12.3 9/	6.0	4.8	96.0 10/	-
Expended appropriations	2,136.7	-	86.8	-	.8	-	-	-
Total paid-in capital	5,133.7	100.0	113.8	27.3	6.7	4.8	96.0	100.0
Earned surplus, or deficit (-):								
Legal reserves	216.8	-	-	-	-	-	-	-
Reserves for contingencies	2,010.7	-	-	-	-	-	-	-
Unreserved surplus, or deficit (-)	-3,301.5	-3,406.8	-96.8 11/	-15.8	-.6	14.3	-	163.2
Total earned surplus, or deficit (-)	-1,074.0	-3,406.8	-96.8	-15.8	-.6	14.3	-	163.2
Total capital	4,059.7	-3,306.8	17.0	11.5	6.1	19.2	96.0	263.2
Total liabilities and capital	19,577.8	5,639.2	26.1	12.2	6.6	20.5	105.4	266.7
CONTINGENT LIABILITIES								
Guaranteed loans	5.9	-	-	-	-	-	-	5.9
Other	2,982.4	234.4	-	-	.2	-	-	-
DISTRIBUTION OF CAPITAL								
United States owned:								
Capital stock	1,671.4	100.0	27.0	15.0	-	-	-	100.0
Paid-in surplus	811.2	-	-	12.3	6.0	4.8	96.0	-
Expended appropriations	2,136.7	-	86.8	-	.8	-	-	-
Earned surplus, or deficit (-)	-1,127.5	-3,406.8	-96.8	-15.8	-.6	14.3	-	163.2
Total United States owned	3,491.7	-3,306.8	17.0	11.5	6.1	19.2	96.0	263.2
Privately owned:								
Capital stock	514.5	-	-	-	-	-	-	-
Earned surplus	53.5	-	-	-	-	-	-	-
Total privately owned	568.0	-	-	-	-	-	-	-
Total capital	4,059.7	-3,306.8	17.0	11.5	6.1	19.2	96.0	263.2
ANALYSIS OF INVESTMENT OF UNITED STATES								
Paid-in capital - United States owned	4,619.2	100.0	113.8	27.3	6.7	4.8	96.0	100.0
Treasury loans to Government corporations	10,982.9	7,608.0	-	-	-	-	-	-
Total investment of the United States	15,602.1	7,708.0	113.8	27.3	6.7	4.8	96.0	100.0
Earned surplus, or deficit (-), U. S. share	-1,127.5	-3,406.8	-96.8	-15.8	-.6	14.3	-	163.2
Book value of U. S. interest incl. interag. items	14,474.6	4,301.2	17.0	11.5	6.1	19.2	96.0	263.2
Interagency items - net due to, or from (-):								
Government corporations	-1.0 12/	*	-	-	-	*	*	*
Other Government agencies, excluding Treasury loans to Government corporations	-71.9	-112.4	.1	*	*	-2.6	-.5	*
Book value of U. S. interest excl. interag. items	14,401.7	4,188.8	17.1	11.5	6.1	16.5	95.6	263.2

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government, June 30, 1955 - (Continued)

(In millions of dollars)

Account	Department of the Treasury - (Continued)			Export-Import Bank of Washington			Farm Credit Administration		
	Smaller War Plants Corporation (in liquidation) 13/	War Damage Corporation (in liquidation) 14/	World War II and production programs in liquidation 4/	Regular lending activities	Defense Production Act of 1950, as amended	RFC assets in liquidation 15/	Banks for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks
ASSETS									
Cash: 1/									
On hand and in banks	-	-	*	.6	-	3.5	20.6	-	11.3
With U. S. Treasury	.8	-	18.8	.1	-	-	1.3	2.0	.1
Deposits with other Govt. corps. and agencies	-	1.0	-	-	-	-	-	-	-
Loans receivable:									
Government corporations and agencies	-	-	-	-	-	-	-	-	8.1
Others:									
To aid agriculture:									
Agricultural credit corporations	-	-	-	-	-	-	-	-	844.6
Cooperative associations	-	-	-	-	-	-	316.8	-	2.0
Crop, livestock, and commodity loans	-	-	-	-	-	-	-	-	-
Farm mortgage loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	4.9	-	-
To aid home owners: Mortgage loans, etc.	-	-	-	-	-	-	-	-	-
To aid industry:									
Railroads	-	-	-	-	-	-	-	-	-
Other	1.0	-	-	-	22.3	-	-	-	-
To aid States, Territories, etc.	-	-	-	-	-	-	-	-	-
To aid financial institutions:									
Banks	-	-	-	-	-	-	-	-	-
Insurance companies	-	-	-	-	-	-	-	-	-
Mortgage loan companies	-	-	-	-	-	-	-	-	-
Foreign loans:									
Guaranteed, held by lending agencies	-	-	-	98.1 16/	-	-	-	-	-
Other	-	-	-	2,639.2	-	36.3	-	-	-
Other loans (not otherwise classified)	-	-	12.2	-	-	-	-	11.6 17/	-
Less: Reserve for losses	.7	-	-	.2	-	-	3.2	-	-
Total loans receivable (net)	.4	-	12.2	2,737.0	22.3	36.3	318.5	11.6	854.7
Accounts and notes receivable:									
Government corporations and agencies	-	-	*	*	-	-	*	-	-
Others	*	-	13.7	*	-	-	*	-	.3
Less: Reserve for losses	-	-	8.2	-	-	-	-	-	-
Total accounts and notes receivable (net)	*	-	5.6	*	-	-	*	-	.3
Accrued assets:									
Interest on public debt obligations	-	-	-	-	-	-	.2	-	.2
Government corporations and agencies	-	-	-	-	-	-	-	-	*
Others	.1	-	.5	23.1	.1	*	3.0	-	5.9
Less: Reserve for losses	-	-	-	-	-	-	*	-	-
Total accrued assets (net)	.1	-	.5	23.1	.1	*	3.1	-	6.1
Commodities, supplies, and materials:									
Held for use or sale	-	-	-	*	-	-	-	-	-
Less: Reserve for losses	-	-	-	-	-	-	-	-	-
Commodities, supplies, and materials (net)	-	-	-	*	-	-	-	-	-
Investments:									
Public debt obligations of the United States	-	-	-	-	-	-	42.7	-	59.8
Securities of Govt. corps. and agencies:									
Debentures (FHA and FICB)	-	-	-	-	-	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps.	-	-	-	-	-	-	-	-	-
Other securities:									
Banks and trust companies - preferred stock	-	-	-	-	-	-	-	-	-
Other	-	-	*	-	-	3.0	-	-	-
Less: Reserve for losses	-	-	*	-	-	1.8	-	-	-
Total investments (net)	-	-	*	-	-	1.3	42.7	-	59.8
Land, structures, and equipment:									
Held for use or sale	-	-	11.1	.1	-	-	.4	-	.5
Less: Reserve for depreciation	-	-	9.0	.1	-	-	.3	-	.5
Land, structures, and equipment (net)	-	-	2.1	.1	-	-	.1	-	-
Acquired security or collateral	.2	-	-	-	-	-	1.4	-	*
Less: Reserve for losses	-	-	-	-	-	-	.3	-	*
Acquired security or collateral (net)	.2	-	-	-	-	-	1.1	-	-
Deferred and undistributed charges	-	-	-	-	-	-	.2	-	.5
Other assets	-	-	.1	2.9	-	-	*	-	*
Less: Reserve for losses	-	-	.1	-	-	-	-	-	-
Other assets (net)	-	-	*	2.9	-	-	*	-	*
Total assets	1.4	1.0	39.2	2,763.7	22.4	41.1	387.8	13.6	932.8

Footnotes at end of Table 3.

(Continued on following page)

Table 2.- Balance Sheets of Corportions of the United States Government, June 30, 1955 - (Continued)

(In millions of dollars)

Account	Department of the Treasury - (Continued)			Export-Import Bank of Washington			Farm Credit Administration		
	Smaller War Plants Corporation (in liquidation) 13/	War Damage Corporation (in liquidation) 14/	World War II and production programs in liquidation 4/	Regular lending activities	Defense Production Act of 1950, as amended	RFC assets in liquidation 15/	Banks for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks
LIABILITIES									
Accounts payable:									
Government corporations and agencies	-	-	.1	*	*	*	1.6	-	.5
Others	*	-	.2	.1	-	-	*	.1	*
Total accounts payable	*	-	.3	.1	*	*	1.6	.1	.5
Accrued liabilities:									
U. S. Treasury	-	-	-	22.5	*	.4	-	-	-
Government corporations and agencies	-	-	*	-	-	-	*	*	*
Others	-	-	*	-	-	-	.8	-	4.5
Total accrued liabilities	-	-	.1	22.5	*	.4	.8	*	4.5
Trust and deposit liabilities:									
Government corporations and agencies	-	-	-	*	-	-	*	-	*
Others	*	-	*	.7	*	-	*	-	1.2
Total trust and deposit liabilities	*	-	*	.7	*	-	*	-	1.2
Bonds, debentures, and notes payable:									
U. S. Treasury	-	-	-	1,271.0	21.8	38.9	-	-	-
Other Government corporations and agencies:									
Not guaranteed by the United States	-	-	-	-	-	-	8.1	-	2.5
Others:									
Guaranteed by the United States	-	-	-	-	-	-	-	.3	-
Not guaranteed by the United States	-	-	-	-	-	-	123.3	-	810.8
Total bonds, debentures, and notes payable	-	-	-	1,271.0	21.8	38.9	131.4	.3	813.3
Deferred and undistributed credits	-	-	-	1.3	-	-	.4	-	.2
Other liabilities (incl. oper. and liability res.)	-	-	-	101.1 16/	-	.1	*	-	.8
Total liabilities	*	-	.4	1,396.6	21.8	39.4	134.3	.4	820.5
CAPITAL									
Paid-in capital:									
Capital stock	38.2	1.0	-	1,000.0	-	-	168.3	*	60.0
Paid-in surplus	-	-	38.8 18/	-	-	1.5 19/	-	-	2.4
Expended appropriations	-	-	-	-	-	-	-	-	-
Total paid-in capital	38.2	1.0	38.8	1,000.0	-	1.5	168.3	*	62.4
Earned surplus, or deficit (-):									
Legal reserves	-	-	-	-	-	-	22.4	-	-
Reserves for contingencies	-	-	-	367.1	-	-	8.1	-	18.5
Unreserved surplus, or deficit (-)	-36.8	-	-	-	.6	.2	54.7	13.2	31.4
Total earned surplus, or deficit (-)	-36.8	-	-	367.1	.6	.2	85.2	13.2	49.9
Total capital	1.4	1.0	38.8	1,367.1	.6	1.7	253.5	13.2	112.3
Total liabilities and capital	1.4	1.0	39.2	2,763.7	22.4	41.1	387.8	13.6	932.8
CONTINGENT LIABILITIES									
Guaranteed loans	*	-	-	-	-	-	-	-	-
Other	-	-	-	*	-	-	-	-	-
DISTRIBUTION OF CAPITAL									
United States owned:									
Capital stock	38.2	1.0	-	1,000.0	-	-	150.0	*	60.0
Paid-in surplus	-	-	38.8	-	-	1.5	-	-	2.4
Expended appropriations	-	-	-	-	-	-	-	-	-
Earned surplus, or deficit (-)	-36.8	-	-	367.1	.6	.2	75.9	13.2	49.9
Total United States owned	1.4	1.0	38.8	1,367.1	.6	1.7	225.9	13.2	112.3
Privately owned:									
Capital stock	-	-	-	-	-	-	18.3	-	-
Earned surplus	-	-	-	-	-	-	9.3	-	-
Total privately owned	-	-	-	-	-	-	27.6	-	-
Total capital	1.4	1.0	38.8	1,367.1	.6	1.7	253.5	13.2	112.3
ANALYSIS OF INVESTMENT OF UNITED STATES									
Paid-in capital - United States owned	38.2	1.0	38.8	1,000.0	-	1.5	150.0	*	62.4
Treasury loans to Government corporations	-	-	-	1,271.0	21.8	38.9	-	-	-
Total investment of the United States	38.2	1.0	38.8	2,271.0	21.8	40.4	150.0	*	62.4
Earned surplus, or deficit (-), U. S. share	-36.8	-	-	367.1	.6	.2	75.9	13.2	49.9
Book value of U. S. interest incl. interag. items	1.4	1.0	38.8	2,638.1	22.4	40.6	225.9	13.2	112.3
Interagency items - net due to, or from (-):									
Government corporations	-	-1.0	-	*	-	-	8.1	-	-5.6
Other Government agencies, excluding Treasury loans to Government corporations	-	-	.1	22.5	*	.4	1.6	*	.5
Book value of U. S. interest excl. interag. items	1.4	-	38.9	2,660.6	22.4	41.0	235.6	13.2	107.2

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government, June 30, 1955 - (Continued)

(In millions of dollars)

Account	Farm Credit Administration - (Continued)	Federal Deposit Insurance Corporation	Housing and Home Finance Agency				Panama Canal Company 22/	Saint Lawrence Seaway Development Corporation	Tennessee Valley Authority
			Federal National Mortgage Association 20/	Home Loan Bank Board		Public Housing Administration 21/			
	Production credit corporations			Federal home loan banks	Federal Savings and Loan Insurance Corporation				
ASSETS									
Cash: 1/									
On hand and in banks	.4	1.0	.3	36.6	.1	.2	5.1	*	.1
With U. S. Treasury	.1	1.9	85.1	14.6	1.3	24.8	32.7	.2	159.6
Deposits with other Govt. corps. and agencies	-	-	-	-	-	-	-	-	-
Loans receivable:									
Government corporations and agencies	-	-	-	-	-	-	-	-	-
Others:									
To aid agriculture:									
Agricultural credit corporations	-	-	-	-	-	-	-	-	-
Cooperative associations	-	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans	-	-	-	-	-	-	-	-	-
Farm mortgage loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc	-	-	2,593.2	-	-	-	-	-	-
To aid industry:									
Railroads	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
To aid States, Territories, etc	-	-	-	-	-	97.6	-	-	-
To aid financial institutions:									
Banks	-	2.2	-	-	-	-	-	-	-
Insurance companies	-	-	-	3.4	-	-	-	-	-
Mortgage loan companies	-	-	-	1,013.5	-	-	-	-	-
Foreign loans:									
Guaranteed, held by lending agencies	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Other loans (not otherwise classified)	-	-	.5	-	-	1.9	-	-	-
Less: Reserve for losses	-	2.2	-	-	-	.6	-	-	-
Total loans receivable (net)	-	*	2,593.7	1,016.9	-	98.9	-	-	-
Accounts and notes receivable:									
Government corporations and agencies	-	*	13.2	*	*	-	1.4	-	25.4
Others	*	.2	2.0	*	5.6	1.1	.9	*	9.1
Less: Reserve for losses	-	-	-	-	-	*	-	-	.2
Total accounts and notes receivable (net)	*	.2	15.2	*	5.6	1.1	2.2	*	34.4
Accrued assets:									
Interest on public debt obligations	.2	5.4	-	3.0	.7	-	-	-	-
Government corporations and agencies	-	-	.2	*	-	-	-	-	-
Others	-	*	9.3	2.0	-	1.6	-	-	*
Less: Reserve for losses	-	-	-	-	-	*	-	-	-
Total accrued assets (net)	.2	5.4	9.5	5.0	.7	1.6	-	-	*
Commodities, supplies, and materials:									
Held for use or sale	-	.1	-	-	*	-	12.1	-	29.7
Less: Reserve for losses	-	-	-	-	-	-	.4	-	.6
Commodities, supplies, and materials (net)	-	.1	-	-	*	-	11.7	-	29.2
Investments:									
Public debt obligations of the United States	42.0	1,706.1	-	661.2	240.6	-	-	-	-
Securities of Govt corps. and agencies:									
Debentures (FHA and FICB)	-	-	1.5	2.5	-	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps.	-	-	-	-	-	-	-	-	-
Other securities:									
Banks and trust companies - preferred stock	-	-	-	-	-	-	-	-	-
Other	2.8	-	-	-	-	*	-	-	-
Less: Reserve for losses	-	-	-	-	-	-	-	-	-
Total investments (net)	44.7	1,706.1	1.5	663.7	240.6	*	-	-	-
Land, structures, and equipment:									
Held for use or sale	.2	*	.4	*	.1	83.6	704.6	3.1	2,034.4
Less: Reserve for depreciation	.2	-	.2	-	.1	19.2	283.0	*	222.3
Land, structures, and equipment (net)	-	*	.2	*	-	64.3	421.6	3.1	1,812.1
Acquired security or collateral	-	9.5	5.6	-	-	-	-	-	-
Less: Reserve for losses	-	7.0	-	-	-	-	-	-	-
Acquired security or collateral (net)	-	2.4	5.6	-	-	-	-	-	-
Deferred and undistributed charges	.1	*	-	.2	*	*	3.3	-	-
Other assets	*	-	*	-	*	136.6	.5	*	-
Less: Reserve for losses	-	-	-	-	*	4.6	-	-	-
Other assets (net)	*	-	*	-	*	132.0	.5	*	-
Total assets	45.5	1,717.2	2,711.2	1,737.1	248.3	323.0	477.1	3.3	2,035.4

Footnotes at end of Table 3.

(Continued on following page)

Table 2.- Balance Sheets of Corporations of the United States Government, June 30, 1955 - (Continued)

(In millions of dollars)

Account	Farm Credit Administration - (Continued)	Federal Deposit Insurance Corporation	Housing and Home Finance Agency				Panama Canal Company 22/	Saint Lawrence Seaway Development Corporation	Tennessee Valley Authority
				Home Loan Bank Board					
	Production credit corporations		Federal National Mortgage Association 20/	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Public Housing Administration 21/			
LIABILITIES									
Accounts payable:									
Government corporations and agencies	-	.1	*	-	-	*	1.2	.2	4.3
Others	*	.7	*	3.3	-	21.9	1.8	.3	39.0
Total accounts payable	*	.7	*	3.3	-	21.9	3.0	.5	43.4
Accrued liabilities:									
U. S. Treasury	-	-	21.5	-	.8	.3	9.0	-	.1
Government corporations and agencies	*	-	*	-	11.9	-	9.0	*	-
Others	.2	1.1	7.6	2.4	*	.2	7.7	*	10.4
Total accrued liabilities	.2	1.1	29.2	2.4	12.7	.5	25.8	*	10.5
Trust and deposit liabilities:									
Government corporations and agencies	*	.1	*	*	*	-	.3	-	1.2
Others	*	.1	29.2	855.7	*	*	1.0	-	.2
Total trust and deposit liabilities	*	.2	29.2	855.8	*	*	1.3	-	1.4
Bonds, debentures, and notes payable:									
U. S. Treasury	-	-	1,965.5	-	-	61.0	-	2.7	14.0
Other Government corporations and agencies:									
Not guaranteed by the United States	-	-	-	-	-	-	-	-	-
Others:									
Guaranteed by the United States	-	-	-	-	-	-	-	-	-
Not guaranteed by the United States	-	-	570.4	335.5	-	-	-	-	-
Total bonds, debentures, and notes payable	-	-	2,535.9	335.5	-	61.0	-	2.7	14.0
Deferred and undistributed credits	-	124.6	-	-	10.0	.4	.4	-	.7
Other liabilities (incl. oper. and liability res.)	-	*	.5	-	*	2.1	3.0	*	-
Total liabilities	.3	126.6	2,594.8	1,197.0	22.8	85.9	33.5	3.3	70.1
CAPITAL									
Paid-in capital:									
Capital stock	31.5	23/	93.1	495.9	54.8	1.0	-	-	-
Paid-in surplus	-	-	-	-	-	235.8	368.0	-	45.5
Expended appropriations	-	-	-	-	-	271.5	-	-	1,777.7
Total paid-in capital	31.5	-	93.1	495.9	54.8	508.3	368.0	-	1,823.2
Earned surplus, or deficit (-):									
Legal reserves	-	-	-	23.6	170.7	-	-	-	-
Reserves for contingencies	-	1,590.5	23.3	3.2	-	-	-	-	-
Unreserved surplus, or deficit (-)	13.7	-	*	17.4	-	-271.2	75.6	-	142.1
Total earned surplus, or deficit (-)	13.7	1,590.5 24/	23.3	44.2	170.7 25/	-271.2	75.6	-	142.1 26/
Total capital	45.2	1,590.5	116.4	540.1	225.6	237.1	443.6	-	1,965.3
Total liabilities and capital	45.5	1,717.2	2,711.2	1,737.1	248.3	323.0	477.1	3.3	2,035.4
CONTINGENT LIABILITIES									
Guaranteed loans	-	-	-	-	-	-	-	-	-
Other	-	-	13.9	-	-	2,733.9	-	-	-
DISTRIBUTION OF CAPITAL									
United States owned:									
Capital stock	31.5	-	92.8	-	54.8	1.0	-	-	-
Paid-in surplus	-	-	-	-	-	235.8	368.0	-	45.5
Expended appropriations	-	-	-	-	-	271.5	-	-	1,777.7
Earned surplus, or deficit (-)	13.7	1,590.5	23.3	-	170.7	-271.2	75.6	-	142.1
Total United States owned	45.2	1,590.5	116.1	-	225.6	237.1	443.6	-	1,965.3
Privately owned:									
Capital stock	-	-	.3	495.9	-	-	-	-	-
Earned surplus	-	-	*	44.2	-	-	-	-	-
Total privately owned	-	-	.3	540.1	-	-	-	-	-
Total capital	45.2	1,590.5	116.4	540.1	225.6	237.1	443.6	-	1,965.3
ANALYSIS OF INVESTMENT OF UNITED STATES									
Paid-in capital - United States owned	31.5	-	92.8	-	54.8	508.3	368.0	-	1,823.2
Treasury loans to Government corporations	-	-	1,965.5	-	-	61.0	-	2.7	14.0
Total investment of the United States	31.5	-	2,058.3	-	54.8	569.3	368.0	2.7	1,837.2
Earned surplus, or deficit (-), U. S. share	13.7	1,590.5	23.3	-	170.7	-271.2	75.6	-	142.1
Book value of U. S. interest incl. interag. items.	45.2	1,590.5	2,081.6	-	225.6	298.1	443.6	2.7	1,979.3
Interagency items - net due to, or from (-):									
Government corporations	-	-	*	-2.5	*	-	-	-	*
Other Government agencies, excluding Treasury loans to Government corporations	*	.2	6.7	*	12.7	.3	18.2	.2	-19.8
Book value of U. S. interest excl. interag. items.	45.2	1,590.7	2,088.3	-2.5	238.3	298.4	461.8	2.9	1,959.5

Footnotes at end of Table 3.

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, June 30, 1955

(In millions of dollars)

Account	Total	Department of Agriculture			Department of the Army	Department of Commerce	Department of Health, Education, and Welfare
		Farmers' Home Administration	Disaster Loans, etc., Revolving Fund, Farmers' Home Administration	Rural Electrification Administration	Guaranteed loans (World War II)	Federal Maritime Board and Maritime Administration 2/	Office of Education: Loans to students
ASSETS							
Cash: 1/							
On hand and in banks	22.9	.1	2.8	.5	-	3.1	-
With U. S. Treasury	645.9	15.5	-	5.3	-	265.0	-
Deposits with other Govt. corps. and agencies	.3	-	-	-	-	-	-
Loans receivable:							
Government corporations and agencies	16,172.3	-	-	-	-	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations	.1	.1	-	-	-	-	-
Cooperative associations	-	-	-	-	-	-	-
Crop, livestock, and commodity loans	136.1	14.8	121.4	-	-	-	-
Farm mortgage loans	634.1	633.3	-	-	-	-	-
Other	2,285.7	-	-	2,285.6	-	-	-
To aid home owners: Mortgage loans, etc	501.6	-	-	-	-	-	-
To aid industry:							
Railroads	2.1	-	-	-	-	-	-
Other	253.9	-	-	-	5.1	-	-
To aid States, Territories, etc	128.0	-	-	-	-	-	-
Foreign loans	5,258.8	-	-	-	-	-	-
Other loans (not otherwise classified)	184.2	-	-	-	-	-	.7
Less: Reserve for losses	164.0	88.6	17.8	3.2	4.6	-	-
Total loans receivable (net)	25,393.0	559.6	103.6	2,282.4	.5	-	.7
Accounts and notes receivable:							
Government corporations and agencies	7.1	*	-	*	-	4.8	-
Others	1,351.1	1.0	*	-	-	310.0	-
Less: Reserve for losses	14.5	.3	*	-	-	-	-
Total accounts and notes receivable (net)	1,343.7	.8	*	*	-	314.8	-
Accrued assets:							
Interest on public debt obligations	.7	*	-	-	-	-	-
Government corporations and agencies	109.7	-	-	-	-	-	-
Others	189.9	57.6	3.5	110.3	-	3.4	.2
Less: Reserve for losses	33.7	33.0	.6	-	-	-	-
Total accrued assets (net)	266.7	24.6	2.8	110.3	-	3.4	.2
Commodities, supplies, and materials	498.0	*	-	-	-	44.1	-
Investments:							
Public debt obligations of the United States	355.5	1.2	-	-	-	.3	-
Securities of Govt. corps. and agencies:							
Federal Housing Administration debentures	1.2	-	-	-	-	-	-
Capital stock and paid-in surplus of Government corporations	150.0	-	-	-	-	-	-
Other securities:							
International Bank for Reconstruction and Development - stock	635.0	-	-	-	-	-	-
International Monetary Fund - subscriptions	2,750.0	-	-	-	-	-	-
Other	.5	-	-	-	-	-	-
Less: Reserve for losses	-	-	-	-	-	-	-
Total investments (net)	3,892.2	1.2	-	-	-	.3	-
Land, structures, and equipment:							
Held for use or sale	5,353.7	2.5	-	.5	-	4,807.4	-
Less: Reserve for depreciation	17.2	2.3	-	-	-	-	-
Total land, structures, and equipment (net)	5,336.5	.1	-	.5	-	4,807.4	-
Acquired security or collateral	265.9	.9	*	-	-	-	-
Less: Reserve for losses	119.1	-	-	-	-	-	-
Total acquired security or collateral (net)	146.8	.9	*	-	-	-	-
Deferred and undistributed charges	7.3	*	*	-	-	.2	-
Other assets	129.6	2.8	.3	-	-	1.8	-
Less: Reserve for losses	8.8	2.1	.2	-	-	-	-
Total other assets (net)	120.9	.7	.1	-	-	1.8	-
Total assets	37,674.2	603.7	109.4	2,399.1	.5	5,440.1	.9

Footnotes at end of table.

(Continued on following page)

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

(In millions of dollars)

Account	Total	Department of Agriculture			Department of the Army	Department of Commerce	Department of Health, Education, and Welfare
		Farmers' Home Administration	Disaster Loans, etc., Revolving Fund, Farmers' Home Administration	Rural Electrification Administration	Guaranteed loans (World War II)	Federal Maritime Board and Maritime Administration 27/	Office of Education: Loans to students
LIABILITIES							
Accounts payable:							
Government corporations and agencies	179.9	-	-	*	-	125.2	-
Others	65.8	*	-	*	-	29.9	-
Total accounts payable	245.6	*	-	.1	-	155.1	-
Accrued liabilities:							
U. S. Treasury	55.1	-	-	-	-	-	-
Other Government corporations and agencies	.2	-	-	-	-	-	-
Others	138.2	-	.3	.5	-	132.8	-
Total accrued liabilities	193.5	-	.3	.5	-	132.8	-
Trust and deposit liabilities:							
Government corporations and agencies	112.8	.7	-	.2	-	.5	.2
Others	23.6	1.1	-	*	-	2.3	-
Total trust and deposit liabilities	136.4	1.8	-	.2	-	2.8	.2
Bonds, debentures, and notes payable:							
U. S. Treasury	5,189.5	162.5	-	2,206.5	-	-	-
Other Government corporations and agencies:							
Guaranteed by the United States	2.7	-	-	-	-	-	-
Others: Guaranteed by the United States	40.6	-	-	-	-	-	-
Total bonds, debentures, and notes payable	5,232.7	162.5	-	2,206.5	-	-	-
Deferred and undistributed credits	75.1	.1	-	.2	-	-	-
Other liabilities (including reserves)	121.1	*	-	-	-	14.2	-
Total liabilities	6,004.4	164.5	.3	2,207.5	-	304.9	.2
PROPRIETARY INTEREST							
Expended appropriations	33,999.0	566.7	165.4	232.4	5.1	5,135.2 28/	1.0
Excess of income, or expense (-), cumulative	-2,329.2	-127.5	-56.3	-40.8	-4.6	-	-.2
Total proprietary interest	31,669.8	439.2	109.1	191.6	.5	5,135.2	.7
Total liabilities and proprietary interest	37,674.2	603.7	109.4	2,399.1	.5	5,440.1	.9
CONTINGENT LIABILITIES							
Guaranteed loans	327.8	-	-	-	-	2.2	-
Other	95.4	95.4	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations	33,999.0	566.7	165.4	232.4	5.1	5,135.2	1.0
Treasury loans to Government corporations	-10,982.9 29/	162.5	-	2,206.5	-	-	-
Net investment of United States	23,016.1	729.2	165.4	2,439.0	5.1	5,135.2	1.0
Excess of income, or expense (-)	-2,329.2	-127.5	-56.3	-40.8	-4.6	-	-.2
Book value of United States interest, including interagency items	20,686.9	601.7	109.1	2,398.1	.5	5,135.2	.7
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans	-	-	-	-	-	-	-
Other Government agencies and corporations	82.3	.7	-	.3	-	120.8	.2
Book value of United States interest, after exclusion of interagency items	20,769.2	602.3	109.1	2,398.4	.5	5,256.0	.9

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

(In millions of dollars)

Account	Department of the Interior 30/	Department of the Treasury		Farm Credit Administration	Foreign Operations Administration 31/		General Services Administration
	Indian loans	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricultural Marketing Act	Guaranty program	Loan program	Abaca fiber program 32/
ASSETS							
Cash: 1/							
On hand and in banks	-	-	-	*	.1	.9	*
With U. S. Treasury	-	-	.1	-	.9	.2	5.1
Deposits with other Govt. corps. and agencies	-	-	-	-	-	-	-
Loans receivable:							
Government corporations and agencies	-	16,172.3 33/	-	-	-	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations	-	-	-	-	-	-	-
Cooperative associations	-	-	-	-	-	-	-
Crop, livestock, and commodity loans	-	-	-	-	-	-	-
Farm mortgage loans	-	-	-	-	-	-	-
Other	-	-	-	.1	-	-	-
To aid home owners: Mortgage loans, etc	-	-	-	-	-	-	-
To aid industry:							
Railroads	-	2.1	-	-	-	-	-
Other	-	27.5	-	-	-	-	-
To aid States, Territories, etc	-	1.9	-	-	-	-	-
Foreign loans	-	3,567.3 34/	-	-	-	1,691.6	-
Other loans (not otherwise classified)	9.4	-	2.3	-	-	-	-
Less: Reserve for losses	1.5	-	-	-	-	-	-
Total loans receivable (net)	7.8	19,771.1	2.3	.1	-	1,691.6	-
Accounts and notes receivable:							
Government corporations and agencies	-	-	-	-	-	-	*
Others	-	1,000.0 35/	*	-	-	-	.3
Less: Reserve for losses	-	-	-	-	-	-	-
Total accounts and notes receivable (net)	-	1,000.0	*	-	-	-	.3
Accrued assets:							
Interest on public debt obligations	-	-	-	-	-	-	-
Government corporations and agencies	-	109.7	-	-	-	-	-
Others	-	-	*	-	-	1.3	-
Less: Reserve for losses	-	-	-	-	-	-	-
Total accrued assets (net)	-	109.7	*	-	-	1.3	-
Commodities, supplies, and materials	*	-	-	-	-	-	4.7
Investments:							
Public debt obligations of the United States	-	-	-	-	-	-	-
Securities of Govt. corps. and agencies:							
Federal Housing Administration debentures	-	-	-	-	-	-	-
Capital stock and paid-in surplus of Government corporations	-	-	-	150.0	-	-	-
Other securities:							
International Bank for Reconstruction and Development - stock	-	635.0	-	-	-	-	-
International Monetary Fund - subscriptions	-	2,750.0	-	-	-	-	-
Other	-	-	-	-	-	-	-
Less: Reserve for losses	-	-	-	-	-	-	-
Total investments (net)	-	3,385.0	-	150.0	-	-	-
Land structures, and equipment:							
Held for use or sale	-	-	-	-	-	-	11.9
Less: Reserve for depreciation	-	-	-	-	-	-	5.4
Total land, structures, and equipment (net)	-	-	-	-	-	-	6.4
Acquired security or collateral	-	3.7	-	*	-	-	-
Less: Reserve for losses	-	3.7	-	-	-	-	-
Total acquired security or collateral (net)	-	-	-	*	-	-	-
Deferred and undistributed charges	-	-	-	-	-	-	*
Other assets	-	-	-	-	-	-	-
Less: Reserve for losses	-	-	-	-	-	-	-
Total other assets (net)	-	-	-	-	-	-	-
Total assets	7.9	24,265.8	2.4	150.1	1.0	1,694.0	16.6

Footnotes at end of table.

(Continued on following page)

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

(In millions of dollars)

Account	Department of the Interior 30/	Department of the Treasury		Farm Credit Administration	Foreign Operations Administration 31/		General Services Administration
	Indian loans	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricultural Marketing Act	Guaranty program	Loan program	Abaca fiber program 32/
LIABILITIES							
Accounts payable:							
Government corporations and agencies	-	-	*	-	-	-	-
Others	-	-	-	-	-	-	.6
Total accounts payable	-	-	*	-	-	-	.6
Accrued liabilities:							
U. S. Treasury	-	-	*	-	.3	40.4	-
Other Government corporations and agencies	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	.5
Total accrued liabilities	-	-	*	-	.3	40.4	.5
Trust and deposit liabilities:							
Government corporations and agencies	-	109.7	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total trust and deposit liabilities	-	109.7	-	-	-	-	-
Bonds, debentures, and notes payable:							
U. S. Treasury	-	-	2.3	-	6.0	1,203.0	-
Other Government corporations and agencies:							
Guaranteed by the United States	-	-	-	-	-	-	-
Others: Guaranteed by the United States	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable	-	-	2.3	-	6.0	1,203.0	-
Deferred and undistributed credits	-	-	-	*	-	-	-
Other liabilities (including reserves)	-	-	-	-	-	-	-
Total liabilities	-	109.7	2.3	*	6.3	1,243.4	1.1
PROPRIETARY INTEREST							
Expended appropriations	10.4	24,156.1 36/	-	464.2	-	487.3	17.4 19/
Excess of income, or expense (-), cumulative	-2.6	-	.1	-314.1	-5.4	-36.8	-1.8
Total proprietary interest	7.9	24,156.1	.1	150.1	-5.4	450.5	15.5
Total liabilities and proprietary interest	7.9	24,265.8	2.4	150.1	1.0	1,694.0	16.6
CONTINGENT LIABILITIES							
Guaranteed loans	-	-	1.8	-	-	-	-
Other	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations	10.4	24,156.1	-	464.2	-	487.3	17.4
Treasury loans to Government corporations	-	-16,172.3	2.3	-	6.0	1,203.0	-
Net investment of United States	10.4	7,983.8	2.3	464.2	6.0	1,690.3	17.4
Excess of income, or expense (-)	-2.6	-	.1	-314.1	-5.4	-36.8	-1.8
Book value of United States interest including interagency items	7.9	7,983.8	2.4	150.1	.6	1,653.5	15.5
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans	-	-55.1	*	-	.3	40.4	-
Other Government agencies and corporations	-	55.1	-	-150.0	-	-	*
Book value of United States interest after exclusion of interagency items	7.9	7,983.8	2.4	.1	1.0	1,694.0	15.5

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

(In millions of dollars)

Account	General Services Administration - (Continued)	Housing and Home Finance Agency					Small Business Administration
			Office of the Administrator				
	Public Works Administration (in liquidation)	Federal Housing Administration	Housing loans for educational institutions	Public facility loans	Revolving fund (liquidating programs)	Urban renewal fund	Lending operations
ASSETS							
Cash: 1/							
On hand and in banks	.3	-	-	-	3.6	-	.6
With U. S. Treasury	-	45.0	.7	-	22.7	11.4	*
Deposits with other Govt. corps. and agencies	-	-	-	-	-	-	-
Loans receivable:							
Government corporations and agencies	-	-	-	-	-	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations	-	-	-	-	-	-	-
Cooperative associations	-	-	-	-	-	-	-
Crop, livestock, and commodity loans	-	-	-	-	-	-	-
Farm mortgage loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc	-	56.6	-	-	10.3	-	1.2
To aid industry:							
Railroads	-	-	-	-	-	-	-
Other	-	-	-	-	5.7	-	22.1
To aid States, Territories, etc	84.5	-	-	-	4.5	37.0	-
Foreign loans	-	-	-	-	-	-	-
Other loans (not otherwise classified)	-	-	81.0	-	90.8	-	-
Less: Reserve for losses	-	1.7	.2	-	1.9	1.0	.7
Total loans receivable (net)	84.5	54.9	80.8	-	109.4	36.0	22.5
Accounts and notes receivable:							
Government corporations and agencies	-	*	-	-	.7	-	-
Others	.2	3.6	-	-	6.9	*	*
Less: Reserve for losses	-	-	-	-	.8	-	-
Total accounts and notes receivable (net)	.2	3.6	-	-	6.9	*	*
Accrued assets:							
Interest on public debt obligations	-	.7	-	-	-	-	-
Government corporations and agencies	-	-	-	-	-	-	-
Others	.6	-	.8	-	1.2	.7	.1
Less: Reserve for losses	-	-	*	-	*	*	-
Total accrued assets (net)	.6	.7	.8	-	1.1	.6	.1
Commodities, supplies, and materials	-	-	-	-	-	-	-
Investments:							
Public debt obligations of the United States	-	353.9	-	-	-	-	-
Securities of Govt. corps. and agencies:							
Federal Housing Administration debentures	-	1.2	-	-	-	-	-
Capital stock and paid-in surplus of Government corporations	-	-	-	-	-	-	-
Other securities:							
International Bank for Reconstruction and Development - stock	-	-	-	-	-	-	-
International Monetary Fund - subscriptions	-	-	-	-	-	-	-
Other	-	.5	-	-	-	-	-
Less: Reserve for losses	-	-	-	-	-	-	-
Total investments (net)	-	355.6	-	-	-	-	-
Land, structures, and equipment:							
Held for use or sale	*	2.3	-	-	472.1	-	-
Less: Reserve for depreciation	-	1.3	-	-	-	-	-
Total land, structures, and equipment (net)	*	1.0	-	-	472.1	-	-
Acquired security or collateral	-	243.0	-	-	.1	-	*
Less: Reserve for losses	-	115.3	-	-	.1	-	-
Total acquired security or collateral (net)	-	127.7	-	-	*	-	*
Deferred and undistributed charges	-	-	-	-	.4	-	*
Other assets	-	.1	-	-	34.5	-	*
Less: Reserve for losses	-	-	-	-	6.4	-	-
Total other assets (net)	-	.1	-	-	28.1	-	*
Total assets	85.6	588.6	82.3	-	644.4	48.1	23.3

Footnotes at end of table.

(Continued on following page)

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

(In millions of dollars)

Account	General Services Administration - (Continued)	Housing and Home Finance Agency					Small Business Administration
			Office of the Administrator				
	Public Works Administration (in liquidation)	Federal Housing Administration	Housing loans for educational institutions	Public facility loans	Revolving fund (liquidating programs)	Urban renewal fund	Lending operations
LIABILITIES							
Accounts payable:							
Government corporations and agencies	-	4.3	-	-	.1	-	-
Others	-	7.5	*	-	3.1	-	*
Total accounts payable	-	11.8	*	-	3.2	-	*
Accrued liabilities:							
U. S. Treasury	-	-	.8	-	-	.4	-
Other Government corporations and agencies	-	.2	-	-	-	-	-
Others	-	.9	.1	*	.9	*	*
Total accrued liabilities	-	1.1	.9	*	.9	.4	*
Trust and deposit liabilities:							
Government corporations and agencies	-	1.2	-	-	-	-	-
Others	-	11.9	-	-	1.4	-	.1
Total trust and deposit liabilities	-	13.1	-	-	1.4	-	.1
Bonds, debentures, and notes payable:							
U. S. Treasury	-	-	81.5	-	-	48.0	-
Other Government corporations and agencies:							
Guaranteed by the United States	-	2.7	-	-	-	-	-
Others: Guaranteed by the United States	-	40.6	-	-	-	-	-
Total bonds, debentures, and notes payable	-	43.3	81.5	-	-	48.0	-
Deferred and undistributed credits	*	73.2	.1	-	.6	.6	*
Other liabilities (including reserves)	-	77.3	-	-	-	-	*
Total liabilities	*	219.8	82.5	*	6.1	49.0	.2
PROPRIETARY INTEREST							
Expended appropriations	1,672.5	20.3	-	-	883.6	52.9	27.4
Excess of income, or expense (-), cumulative	-1,586.8	348.5	-.2	*	-245.3	-53.8	-4.3
Total proprietary interest	85.6	368.8	-.2	*	638.2	-.9	23.1
Total liabilities and proprietary interest	85.6	588.6	82.3	-	644.4	48.1	23.3
CONTINGENT LIABILITIES							
Guaranteed loans	-	-	-	-	-	-	15.2
Other	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations	1,672.5	20.3	-	-	883.6	52.9	27.4
Treasury loans to Government corporations	-	-	81.5	-	-	48.0	-
Net investment of United States	1,672.5	20.3	81.5	-	883.6	100.9	27.4
Excess of income, or expense (-)	-1,586.8	348.5	-.2	*	-245.3	-53.8	-4.3
Book value of United States interest including interagency items	85.6	368.8	81.3	*	638.2	47.1	23.1
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans	-	-	.8	-	-	.4	-
Other Government agencies and corporations	-	7.2	-	-	-.6	-	-
Book value of United States interest after exclusion of interagency items	85.6	376.1	82.1	*	637.6	47.5	23.1

Footnote at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

(In millions of dollars)

Account	Small Business Administration - (Continued)	Veterans' Administration			Defense Production Act of 1950, as amended		
	Liquidation of RFC disaster loans 37/	Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Department of Agriculture	Department of the Air Force
ASSETS							
Cash: 1/							
On hand and in banks	-	-	2.9	-	-	-	-
With U. S. Treasury	.5	1.3	2.1	140.2	.1	*	8.3
Deposits with other Govt. corps. and agencies	-	-	-	-	-	-	-
Loans receivable:							
Government corporations and agencies	-	-	-	-	-	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations	-	-	-	-	-	-	-
Cooperative associations	-	-	-	-	-	-	-
Crop, livestock, and commodity loans	-	-	-	-	-	-	-
Farm mortgage loans	-	.8	-	-	-	-	-
Other	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc	4.1	59.4	-	370.2	-	-	-
To aid industry:							
Railroads	-	-	-	-	-	-	-
Other	7.5	.3	-	-	-	-	-
To aid States, Territories, etc	*	-	-	-	-	-	-
Foreign loans	-	-	-	-	-	-	-
Other loans (not otherwise classified)	-	-	-	-	-	-	-
Less: Reserve for losses	1.2	-	-	-	-	-	-
Total loans receivable (net)	10.4	60.5	-	370.2	-	-	-
Accounts and notes receivable:							
Government corporations and agencies	-	-	*	-	-	-	-
Others	*	24.5	.3	.5	-	-	-
Less: Reserve for losses	-	13.4	-	-	-	-	-
Total accounts and notes receivable (net)	*	11.1	.3	.5	-	-	-
Accrued assets:							
Interest on public debt obligations	-	-	-	-	-	-	-
Government corporations and agencies	-	-	-	-	-	-	-
Others	*	.1	-	.3	-	-	-
Less: Reserve for losses	-	-	-	-	-	-	-
Total accrued assets (net)	*	.1	-	.3	-	-	-
Commodities, supplies, and materials	-	-	3.0	-	-	-	-
Investments:							
Public debt obligations of the United States	-	-	-	-	-	-	-
Securities of Govt. corps. and agencies:							
Federal Housing Administration debentures	-	-	-	-	-	-	-
Capital stock and paid-in surplus of Government corporations	-	-	-	-	-	-	-
Other securities:							
International Bank for Reconstruction and Development - stock	-	-	-	-	-	-	-
International Monetary Fund - subscriptions	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Less: Reserve for losses	-	-	-	-	-	-	-
Total investments (net)	-	-	-	-	-	-	-
Land, structures, and equipment:							
Held for use or sale	*	-	4.2	-	-	-	-
Less: Reserve for depreciation	-	-	1.8	-	-	-	-
Total land, structures, and equipment (net)	*	-	2.5	-	-	-	-
Acquired security or collateral	.1	17.8	-	.3	-	-	-
Less: Reserve for losses	*	-	-	-	-	-	-
Total acquired security or collateral (net)	.1	17.8	-	.3	-	-	-
Deferred and undistributed charges	-	-	-	-	-	-	-
Other assets	*	-	*	-	-	-	-
Less: Reserve for losses	-	-	-	-	-	-	-
Total other assets (net)	*	-	*	-	-	-	-
Total assets	11.0	90.7	10.9	511.5	.1	*	8.3

Footnotes at end of table.

(Continued on following page)

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

(In millions of dollars)

Account	Small Business Administration - (Continued)	Veterans' Administration			Defense Production Act of 1950, as amended		
	Liquidation of RFC disaster loans 37/	Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Department of Agriculture	Department of the Air Force
LIABILITIES							
Accounts payable:							
Government corporations and agencies	-	-	*	-	-	48.0	-
Others	-	-	.6	-	-	-	-
Total accounts payable	-	-	.6	-	-	48.0	-
Accrued liabilities:							
U. S. Treasury	.1	-	-	3.7	-	*	-
Other Government corporations and agencies	-	-	-	-	-	-	-
Others	*	-	.7	-	-	-	-
Total accrued liabilities	.2	-	.7	3.7	-	*	-
Trust and deposit liabilities:							
Government corporations and agencies	-	-	.2	-	-	-	-
Others	.1	1.0	.2	5.2	-	-	-
Total trust and deposit liabilities	.1	1.0	.4	5.2	-	-	-
Bonds, debentures, and notes payable:							
U. S. Treasury	11.3	-	-	488.2	-	2.1	-
Other Government corporations and agencies:							
Guaranteed by the United States	-	-	-	-	-	-	-
Others: Guaranteed by the United States	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable	11.3	-	-	488.2	-	2.1	-
Deferred and undistributed credits	*	.2	-	-	-	-	-
Other liabilities (including reserves)	-	-	*	-	-	-	8.3
Total liabilities	11.5	1.2	1.8	497.1	-	50.1	8.3
PROPRIETARY INTEREST							
Expended appropriations	-	96.2	2.0	-	-	-	-
Excess of income, or expense (-), cumulative	-.5	-6.7	7.1	14.4	.1	-50.1	-
Total proprietary interest	-.5	89.5	9.1	14.4	.1	-50.1	-
Total liabilities and proprietary interest	11.0	90.7	10.9	511.5	.1	*	8.3
CONTINGENT LIABILITIES							
Guaranteed loans	-	-	-	-	5.8	-	122.4
Other	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations	-	96.2	2.0	-	-	-	-
Treasury loans to Government corporations	11.3	-	-	488.2	-	2.1	-
Net investment of United States	11.3	96.2	2.0	488.2	-	2.1	-
Excess of income, or expense (-)	-.5	-6.7	7.1	14.4	.1	-50.1	-
Book value of United States interest including interagency items	10.8	89.5	9.1	502.6	.1	-48.0	-
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans	.1	-	-	3.7	-	*	-
Other Government agencies and corporations	-	-	.2	-	-	48.0	-
Book value of United States interest after exclusion of interagency items	10.9	89.5	9.3	506.2	.1	*	-

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

(In millions of dollars)

Account	Defense Production Act of 1950, as amended - (Continued)						
	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury	General Services Administration	
						Loan guarantees	Revolving fund 38/
ASSETS							
Cash: 1/							
On hand and in banks	-	-	-	-	-	-	8.0 39/
With U. S. Treasury	3.4	*	1.5	6.2	.8	3.4	106.3
Deposits with other Govt. corps. and agencies	-	-	.3	-	-	-	-
Loans receivable:							
Government corporations and agencies	-	-	-	-	-	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations	-	-	-	-	-	-	-
Cooperative associations	-	-	-	-	-	-	-
Crop, livestock, and commodity loans	-	-	-	-	-	-	-
Farm mortgage loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc	-	-	-	-	-	-	-
To aid industry:							
Railroads	-	-	-	-	-	-	-
Other	2.5	-	11.9	.3	170.9	-	-
To aid States, Territories, etc	-	-	-	-	-	-	-
Foreign loans	-	-	-	-	-	-	-
Other loans (not otherwise classified)	-	-	-	-	-	-	-
Less: Reserve for losses	-	-	11.6	-	30.0	-	-
Total loans receivable (net)	2.5	-	.3	.3	140.9	-	-
Accounts and notes receivable:							
Government corporations and agencies	-	-	-	-	*	-	1.4
Others	-	-	-	-	.1	.1	3.5
Less: Reserve for losses	-	-	-	-	-	-	-
Total accounts and notes receivable (net)	-	-	-	-	.1	.1	4.9
Accrued assets:							
Interest on public debt obligations	-	-	-	-	-	-	-
Government corporations and agencies	-	-	-	-	-	-	-
Others	-	-	-	-	6.3	-	3.5
Less: Reserve for losses	-	-	-	-	-	-	-
Total accrued assets (net)	-	-	-	-	6.3	-	3.5
Commodities, supplies, and materials	-	-	-	-	-	-	446.1
Investments:							
Public debt obligations of the United States	-	-	-	-	-	-	-
Securities of Govt. corps. and agencies:							
Federal Housing Administration debentures	-	-	-	-	-	-	-
Capital stock and paid-in surplus of Government corporations	-	-	-	-	-	-	-
Other securities:							
International Bank for Reconstruction and Development - stock	-	-	-	-	-	-	-
International Monetary Fund - subscriptions	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Less: Reserve for losses	-	-	-	-	-	-	-
Total investments (net)	-	-	-	-	-	-	-
Land, structures, and equipment:							
Held for use or sale	-	-	-	-	-	-	52.7
Less: Reserve for depreciation	-	-	-	-	-	-	6.3
Total land, structures, and equipment (net)	-	-	-	-	-	-	46.4
Acquired security or collateral	-	-	-	-	-	-	*
Less: Reserve for losses	-	-	-	-	-	-	-
Total acquired security or collateral (net)	-	-	-	-	-	-	*
Deferred and undistributed charges	-	-	-	-	-	-	6.8
Other assets	-	-	-	-	-	-	90.1
Less: Reserve for losses	-	-	-	-	-	-	-
Total other assets (net)	-	-	-	-	-	-	90.1
Total assets	5.9	*	2.1	6.6	148.0	3.5	712.0

Footnotes at end of table.

(Continued on following page)

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

(In millions of dollars)

Account	Defense Production Act of 1950, as amended - (Continued)						
	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury	General Services Administration	
						Loan guarantees	Revolving fund 38/
LIABILITIES							
Accounts payable:							
Government corporations and agencies	-	-	-	-	*	-	2.2
Others	-	-	-	-	*	*	24.1
Total accounts payable	-	-	-	-	*	*	26.2
Accrued liabilities:							
U. S. Treasury	-	-	.2	-	1.6	-	7.5
Other Government corporations and agencies	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	1.4
Total accrued liabilities	-	-	.2	-	1.6	-	8.9
Trust and deposit liabilities:							
Government corporations and agencies	-	-	-	-	*	-	-
Others	-	-	-	-	.2	-	-
Total trust and deposit liabilities	-	-	-	-	.2	-	-
Bonds, debentures, and notes payable:							
U. S. Treasury	-	-	18.0	-	166.4	-	793.7
Other Government corporations and agencies:							
Guaranteed by the United States	-	-	-	-	-	-	-
Others: Guaranteed by the United States	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable	-	-	18.0	-	166.4	-	793.7
Deferred and undistributed credits	-	-	-	-	-	-	-
Other liabilities (including reserves)	4.9	-	-	6.6	.2	-	9.6
Total liabilities	4.9	-	18.2	6.6	168.5	*	838.4
PROPRIETARY INTEREST							
Expended appropriations	1.0	-	-	-	-	-	2.0
Excess of income, or expense (-), cumulative	-	*	-16.1	-	-20.4	3.5	-128.5
Total proprietary interest	1.0	*	-16.1	-	-20.4	3.5	-126.4
Total liabilities and proprietary interest	5.9	*	2.1	6.6	148.0	3.5	712.0
CONTINGENT LIABILITIES							
Guaranteed loans	24.6	-	-	76.9	15.1	3.5	59.3
Other	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations	1.0	-	-	-	-	-	2.0
Treasury loans to Government corporations	-	-	18.0	-	166.4	-	793.7
Net investment of United States	1.0	-	18.0	-	166.4	-	795.7
Excess of income, or expense (-)	-	*	-16.1	-	-20.4	3.5	-128.5
Book value of United States interest including interagency items	1.0	*	1.9	-	146.0	3.5	667.3
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans	-	-	.2	-	1.6	-	7.5
Other Government agencies and corporations	-	-	-.3	-	*	-	.8
Book value of United States interest after exclusion of interagency items	1.0	*	1.8	-	147.6	3.5	675.5

Footnotes on following page.

Footnotes to Tables 2 and 3

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

1/ Excludes unexpended balances of appropriated funds.

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

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

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

5/ Includes guaranteed loans and certificates of interest aggregating $986.6 million which are held by lending agencies.

6/ Represents reserve for losses on loans receivable and reserve for losses on investments. The amount applicable to each reserve is not available at this time.

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

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

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

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

11/ Includes deficit resulting from administrative expenses amounting to $89.1 million.

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

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

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

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

16/ Includes $98.1 million guaranteed loans held by lending agencies.

17/ Represents notes acquired from the sale of certain assets to the Federal land banks.

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

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

20/ Consists of the management and liquidating functions, the secondary market operations, and the special assistance functions of the Association; and equity of the United States Government in the Defense Homes Corporation, and other assets and liabilities, which were transferred from the Reconstruction Finance Corporation, effective July 1, 1954.

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

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

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

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

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

26/ Consists of net income from power operations of $301.4 million and net expense of $159.3 million.

27/ Figures in this column are shown on a preliminary basis.

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

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

30/ All functions of the Puerto Rico Reconstruction Administration, formerly shown under this heading, ceased as of the close of business on February 15, 1955, in accordance with the act approved August 15, 1953 (67 Stat. 584). Liquidation of any assets remaining after that date has been carried on by various other agencies of the United States Government.

31/ The International Cooperation Administration was established in the Department of State by Executive Order No. 10610, dated May 9, 1955, effective at the close of June 30, 1955, as successor to this Administration.

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

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

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

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

36/ Includes subscriptions to the International Monetary Fund and Bank and loan to the United Kingdom (see footnote 34).

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

38/ Represents revolving fund, defense materials procurement activities.

39/ Includes cash with agents and plant operators.

* Less than $50,000.

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