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AUGUST - 1955

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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

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August 1955

Treasury Financing Operations

August Certificate Refunding

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

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

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

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

Approximately 75 percent of the maturing certificates were held by reporting commercial banks and Federal Reserve Banks as of the end of May. The

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

ownership figures for May 31 are the latest published for holdings of commercial banks reporting on the ownership of Government securities.

Results of the July Financing

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

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

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

Treasury 91-Day Bills Increased

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

potion," 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			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					Treasurer's cash balance	Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1942.....	12,555	34,045	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	21,987	79,407	-57,420	-338	-	61,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,635	95,059	-51,423	-2,222	-	61,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	39,771	60,448	-20,676	-524	-	10,740	10,460	14,238	269,422	476	268,898
1947.....	39,786	39,032	754	-1,103	555	-11,136	10,930	3,308	258,286	90	258,376
1948.....	41,488	33,069	8,119	-294	-507	-7,994	1,624	4,932	252,292	73	252,366
1949.....	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951.....	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251
1952.....	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151
1953 J/.....	64,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	265,522
1954.....	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,311
1955 P.....	60,303	64,494	-4,192	269	257	3,115	-551	6,216	274,374	44	274,418
1956 (Eet.).....	60,000	62,408	-2,408	641	67	1,700	-				
Calendar years:											
1942.....	16,081	57,542	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	31,227	89,918	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,246	96,896	-53,650	-1,161	-	64,753	9,342	22,236	230,630	1,514	232,144
1945.....	43,678	87,271	-13,594	-123	-	47,484	3,767	26,003	278,115	567	278,692
1946.....	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	40,389	37,955	2,434	-350	-240	-2,429	-105	3,097	256,900	81	256,981
1948.....	40,864	35,623	5,241	-229	199	-1,100	1,111	4,208	252,800	55	252,854
1949.....	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,413
1950.....	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731
1951.....	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461
1952.....	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244
1954 J/.....	61,171	64,854	-3,683	739	-34	3,582	603	5,180	278,750	34	278,784
Month: J/											
1953-July.....	3,360	5,072	-1,712	-239	-578	6,598	4,071	8,741	272,669	63	272,732
August.....	4,378	6,018	-1,640	301	-264	536	-1,067	7,675	273,206	63	273,269
September.....	5,870	6,022	-152	36	188	-269	-196	7,479	272,937	64	273,001
October.....	3,005	5,753	-2,748	-219	165	449	-2,352	5,126	273,386	66	273,452
November.....	4,555	5,183	-628	79	-476	1,822	797	5,923	275,209	74	275,282
December.....	4,588	6,437	-1,849	-176	719	-40	-1,346	4,577	275,168	76	275,244
1954-January.....	5,033	5,218	-185	-36	9	-320	-533	4,044	274,849	75	274,924
February.....	5,444	4,707	737	410	-135	-67	944	4,988	274,782	77	274,859
March.....	11,434	5,555	5,879	193	-160	-4,546	1,366	6,355	270,235	77	270,312
April.....	2,751	5,296	-2,545	-427	593	811	-1,567	4,787	271,047	80	271,127
May.....	3,592	5,203	-1,611	394	-511	2,428	700	5,487	273,475	80	273,555
June.....	10,644	7,308	3,336	13	146	-2,215	1,280	6,766	271,260	81	271,341
July.....	2,827	4,827	-2,000	-169	-97	-276	-2,542	4,224	270,984	21	271,005
August.....	3,911	6,731	-2,820	304	-222	3,971	1,233	5,457	271,955	27	274,982
September.....	4,951	5,019	-68	-121	21	-145	-313	5,145	274,810	29	274,838
October.....	2,639	4,857	-2,218	-311	104	3,942	1,518	6,663	278,752	34	278,786
November.....	4,201	3,842	358	391	-209	101	641	7,304	278,853	34	278,888
December.....	3,742	6,288	-2,546	100	425	-103	-2,124	5,180	278,750	34	278,784
1955-January.....	4,655	4,942	-287	332	-186	-311	-451	4,728	278,439	24	278,463
February.....	5,427	4,831	596	-11	354	-257	682	5,411	278,182	27	278,209
March.....	9,741	5,894	3,846	-7	36	-4,134	-260	5,151	274,048	33	274,080
April.....	3,732	5,228	-1,496	-164	309	2,601	1,250	6,401	276,649	37	276,686
May.....	4,438	5,356	-919	-13	-384	824	-522	5,880	277,472	43	277,515
June p.....	10,038	6,677	3,361	-31	104	-3,098	336	6,216	274,374	44	274,418
											273,915

Source: Actual figures are from the old Daily Treasury Statement through the fiscal year 1952 and the calendar year 1953; actual figures on the new reporting basis (see footnote 6) are from the new Daily Treasury Statement and the new "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1956 Budget document released January 17, 1955, including effects of proposed legislation. More detailed information with respect to the figures on this page is given in succeeding table.

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

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

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

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

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

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

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

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BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Corpo- ration 2/	Internal revenue 1/										Total internal revenue 1/	
		Income and profits taxes			Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Not otherwise classified 2/		
		Individual	Total income and profits	For old-ags insurance 3/ 4/	For rail- road re- tirement 5/	For un- employment insurance 6/	Total employ- ment 1/						
1947.....	19,292	10,013	29,306	1,459	380	185	2,024			8,049		39,379	
1948.....	19,735	11,436	31,171	1,616	557	208	2,381			8,301		41,853	
1949.....	19,641	9,842	29,482	1,690	564	223	2,477			8,348		40,307	
1950.....	18,189	10,073	28,263	2,106	550	226	2,883			8,303		39,449	
1951.....	24,218	13,535	37,753	3,120	578	234	3,931			9,423		51,106	
1952.....	32,826	18,521	51,347	3,569	735	259	4,562			9,726		65,635	
New reporting basis: 8/													
1953.....	33,012	21,351	54,363	4,086	620	277	4,983		10,825			70,171	
1954.....	21,583	10,747	21,635	53,906	4,537	603	5,425	10,014	945		9 2/	70,300 2/	
1955 p.....	18,265	10,407	21,242	49,914	5,340	601	279	6,220	9,194	936	7	66,271	
1956 (Est.)....	17,034	10,500	22,000	49,534	6,176	625	295	7,095	9,350	970	-	66,949	
1954-July.....	532	252	1,035	1,819	217	20	4	240	713	77	*	2,849	
August.....	300	93	2,578	2,971	743	76	16	835	766	64	-1	4,634	
September..	1,104	1,429	1,422	3,955	274	47	1	322	767	72	-1	5,116	
October....	361	199	1,077	1,637	188	21	4	213	785	65	*	2,700	
November..	290	78	2,759	3,126	554	94	16	664	781	61	-3	4,629	
December..	1,181	272	1,359	2,812	329	64	*	393	715	82	4	4,005	
1955-January...	355	2,239	884	3,477	113	17	31	161	649	62	5	4,354	
February..	274	881	2,916	4,071	555	64	167	786	709	67	-2	5,631	
March....	6,812	745	1,721	9,279	562	46	20	628	841	151	3	10,902	
April....	478	2,190	967	3,635	316	20	4	341	717	77	*	4,771	
May.....	377	602	2,991	3,970	785	80	15	879	843	94	1	5,788	
June p....	6,201	1,428	1,534	9,963	703	53	2	757	907	64	1	10,892	

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

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

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

BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Major Classifications
(In millions of dollars)

Fiscal year or month	Total <u>14/</u>	National security	International affairs and finance	Interest on the public debt <u>15/</u>	Veterans' services and benefits <u>16/</u>	Other
1947.....	39,032	15,130	6,562	4,958	7,259	5,123
1948.....	33,069 <u>17/</u>	11,446	4,479 <u>17/</u>	5,211	6,469	5,463
1949.....	39,507 <u>17/</u>	12,787	6,026 <u>17/</u>	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	7,692
1952.....	65,408	42,867 <u>18/</u>	2,839	5,859	4,952	8,891
New reporting basis: <u>8/</u>						
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 <u>19/</u>	1,175 <u>19/</u>	6,389	4,405	11,536
1956 (Est.).....	62,408	40,458	1,090	6,300	4,608	9,952
1954-July.....	4,827	3,061	81	213	336	1,136
August.....	6,731	3,370	94	332	334	2,601
September.....	5,019	3,261	152	541	321	745
October.....	4,857	3,300	73	346	349	790
November.....	3,842	3,316	89	368	373	-304
December.....	6,288	3,739	192	1,200	401	756
1955-January.....	4,942	3,176	171	222	379	994
February.....	4,831	3,048	148	396	365	875
March.....	5,894	3,759 <u>19/</u>	109 <u>19/</u>	478	386	1,163
April.....	5,228	3,382	78	355	383	1,029
May.....	5,356	3,346	184	443	381	1,002
June p.....	6,677	3,939	97	1,495	398	748

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

1956 Budget document, and estimates are adjusted in this table to a basis comparable with actual expenditures as shown.

Footnotes on page 5.

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

Fiscal year or month	Total	Secretary of Defense <u>20/</u>	Air Force military functions <u>21/</u>	Army military functions <u>22/</u>	Navy military functions	Mutual military program <u>23/</u>	Atomic energy <u>24/</u>	Strategic and critical materials	Other <u>25/</u>
1947.....	15,130	-	-	6,911	4,998	-	159	11	3,052
1948.....	11,446	*	-	5,965	4,171	161	456	99	594
1949.....	12,787	5	1,690	5,346	4,412	279	617	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 <u>18/</u>	402	12,350 <u>18/</u>	15,364 <u>18/</u>	9,961	2,292	1,648	847	3
New reporting basis: <u>8/</u>									
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 <u>19/</u>	490	16,647	8,879	9,714	1,895 <u>19/</u>	1,896	802	706 <u>19/</u>
1956 (Est.).....	40,458	600	15,600	8,850	9,700	3,075	2,000	783	-150
1954-July.....	3,061	35	1,105	514	839	334	174	61	-
August.....	3,370	33	1,304	877	698	228	169	60	-
September.....	3,261	38	1,182	806	817	210	160	48	-
October.....	3,300	41	1,274	756	837	187	170	36	-
November.....	3,316	40	1,272	763	777	181	156	126	-
December.....	3,739	40	1,473	922	845	152	158	148	-
1955-January.....	3,176	38	1,558	775	721	-113	158	39	-
February.....	3,048	36	1,230	712	728	163	151	29	-
March.....	3,759 <u>19/</u>	44	1,436	915	865	63 <u>19/</u>	153	43	239 <u>19/</u>
April.....	3,382	102	1,346	824	747	122	134	58	48
May.....	3,346	4	1,444	774	803	99	126	47	57
June p.....	3,939	46	2,023	241	1,036	271	147	108	68

Source: See Table 2.

Footnotes on page 5.

BUDGET RECEIPTS AND EXPENDITURES

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

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

Source: See Table 2.

Footnotes on page 5.

Table 5.- "Other" Expenditures
(In millions of dollars)

Fiscal year or month	Total	Social security, welfare, and health ^{30/}	Housing and community development ^{31/}	Agriculture and agricultural resources ^{32/}	Natural resources ^{33/}	Transportation and communication ^{34/}	Finance, commerce, and industry ^{35/}	Other ^{36/}
1947.....	5,123	979	129	1,226	519	939	299	1,032
1948.....	5,463	1,045	68	782	822	1,121	287	1,338
1949.....	8,476	1,165	-56	2,658	1,221	1,393	399	1,697
1950.....	9,581	1,526	-270	2,842	1,399	1,486	714	1,884
1951.....	7,632	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	1,399	1,553	104	2,140
1955 p.....	11,536	1,821	169	4,500	1,294	1,540	-195	2,407
1956 (Est.).....	9,952	1,909	-72	2,357	1,180	1,357	122	3,098
1954-July.....	1,136	165	52	262	117	123	18	400
August.....	2,601	149	-35	2,029	118	120	45	174
September.....	745	153	-2	123	133	117	29	191
October.....	790	178	9	136	133	126	51	157
November.....	-304	146	102	-1,064	134	247	-46	177
December.....	756	142	-59	236	117	121	-52	250
1955-January.....	994	178	38	349	91	97	39	201
February.....	875	135	40	260	96	137	50	155
March.....	1,163	137	-13	684	80	89	14	173
April.....	1,029	170	28	762	87	109	-273	145
May.....	1,002	144	37	384	83	175	-16	195
June p.....	748	124	-29	336	106	77	-54	189

Source: See Table 2.

Footnotes on page 5.

TRUST ACCOUNT AND OTHER TRANSACTIONS

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

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

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

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

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

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

* Less than \$500,000.

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Table 2.- Trust Account Receipts
(In millions of dollars)

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

Source: See Table 1.

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

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

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

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

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

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TRUST ACCOUNT AND OTHER TRANSACTIONS

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurances Fund •	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 5/
New reporting basis: 6/									
1953.....	5,169	2,750	465	1,010	588	82	363	441	-529
1954.....	5,769	3,405	502	1,745	623	147	411	495	-558
1955 P.....	8,516	4,487	585	1,965	538	84	430	404	121
1956 (Est.).....	8,894	4,968	590	1,504	517	88	489	549	100
1954-July.....	660	300	79	179	45	10	34	46	-34
August.....	526	295	44	180	45	7	36	47	-126
September.....	788	382	43	172	43	7	35	21	86
October.....	800	357	44	153	44	6	35	33	127
November.....	469	355	45	156	43	6	36	-37	-134
December.....	573	364	46	164	42	6	35	20	-103
1955-January.....	581	370	46	204	43	6	35	25	-147
February.....	653	382	46	184	43	6	34	28	-71
March.....	761	399	48	192	50	7	37	44	-15
April.....	1,134	416	48	143	49	7	36	44	391
May.....	817	431	48	133	46	7	38	61	52
June P.....	852	437	48	106	46	9	39	73	95

Source: See Table 1.

1/ Consists of Civil Service and Foreign retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Beginning with the fiscal year 1954, includes also the Railroad Unemployment Insurance Administration Fund (see Table 2, footnote 2), and the Federal

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

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

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

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

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

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

Fiscal year or month	Total	Trust accounts, etc.							Government corporations and agencies 3/
		Total trust accounts etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*
1950.....	402	-402	1,414	338	-724	-1,946	-26	543	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9
1952.....	3,936	3,355	1,950	449	583	-245	1	624	-6
New reporting basis: 4/									281
1953.....	3,301	3,068	1,245	280	590	59	-2	580	9
1954.....	2,054	1,688	1,522	202	-248	23	-65	252	1
1955 P.....	1,534	1,236	1,241	141	-545	73	-1	314	14
1956 (Est.).....	2,751	2,553	1,850	138	221	116	-12	239	2
1954-July.....	-91	-104	70	-45	-150	-	-5	32	-6
August.....	311	280	150	38	105	-10	-3	1	13
September.....	-48	-81	83	4	-155	-10	-3	-2	30
October.....	-142	-132	-24	-32	-120	-	-3	31	-9
November.....	167	112	-	54	62	-3	-2	1	55
December.....	191	254	244	6	9	-7	-2	* 4	-63
1955-January.....	-134	-336	-113	-37	-180	2	-4	-2	202
February.....	-79	-127	-123	36	-26	-10	-3	* -1	49
March.....	97	42	212	14	-173	-10	-4	* 3	55
April.....	-413	-358	-206	-36	-101	-16	-5	6	-55
May.....	582	656	412	39	185	-6	-4	18	-74
June P.....	1,094	1,032	536	99	-2	144	37	230	-12

Source: See Table 1.

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

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

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

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

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TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/
(In millions of dollars)

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

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

Source: See Table 1.

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

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

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

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

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

6/ Reimbursement to the general fund under Section 201 (f) (2) of the

Social Security Act as added by the Amendments of 1950.

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

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

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

10/ Includes adjustments to Monthly Statement basis. Preliminary.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 6.- Unemployment Trust Fund
(In millions of dollars)

Fiscal year or month	Total	Receipts				Interest on investments
		State accounts	Railroad Unemployment Insurance Account 1/		Federal Unemployment Account 4/	
		Deposits by States	Contributions 2/	Transfers from Administration Fund 3/	Transfers from general fund	
1936-47.....	12,557.8 5/	10,555.5	746.3	56.9	-	792.0
1948.....	1,312.9	1,007.3	130.6	9.7	-	165.3
1949.....	1,173.2	984.0	.1	9.0	-	180.1
1950.....	1,281.0	1,098.8	9.7	5.4	-	167.1
1951.....	1,541.6	1,362.6	14.9	-	-	164.1
1952.....	1,643.3	1,439.0	15.4	4.4	-	184.5
New reporting basis: 6/						
1953.....	1,593.8	1,371.1	15.0	4.9	-	202.8
1954.....	1,492.5	1,246.0	17.8	4.2	-	224.4
1955 p.....	1,424.4	1,145.2	14.2	1.6	64.3	199.1
1956 (Est.).....	1,711.8	1,400.0	21.0	-	87.1	203.7
1954-July.....	42.8	42.5	.2	-	-	.1
August.....	275.2	274.6	.5	-	-	*
September.....	11.9	8.0	2.8	-	-	1.2
October.....	34.7	23.7	*	-	-	11.0
November.....	218.4	217.7	.6	-	-	.1
December.....	169.8	13.4	3.0	-	64.3	89.1
1955-January.....	23.0	22.8	*	-	-	.2
February.....	157.2	156.5	.5	-	-	.2
March.....	19.4	15.1	3.2	-	-	1.1
April.....	56.5	45.6	*	-	-	10.9
May.....	311.4	310.4	.6	-	-	.4
June p.....	104.0	14.8	2.7	1.6	-	84.8
1936 to date 7/ p.....	23,721.7 5/	20,210.7	964.1	96.0	64.3	2,279.3

Fiscal year or month	Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	State accounts	Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance
			Withdrawals by States				
1936-47.....	4,388.8 5/	4,168.1	113.5	7,869.0	7,869.0	7,852.0	17.0
1948.....	858.9	798.1	60.8	454.0	8,323.0	8,298.4	24.6
1949.....	1,313.8	1,227.1	86.7 8/	-140.6	8,182.4	8,138.3	44.1
1950.....	2,025.5	1,879.0	146.5 8/	-744.5	7,437.9	7,414.3	23.6
1951.....	900.3	848.3	52.0	641.3	8,079.2	8,064.2	15.0
1952.....	1,048.6	1,000.3	48.3	594.7	8,673.9	8,647.1	26.9
New reporting basis: 6/							
1953.....	1,009.8	912.6	97.3	584.0	9,246.7 1/	9,237.0	9.7
1954.....	1,744.9	1,604.8	140.0	-252.4	8,994.3	8,989.0	5.4
1955 p.....	1,965.4	1,759.5	205.9	-341.0	8,453.3	8,443.8	9.5
1956 (Est.).....	1,593.6	1,475.0	118.6	118.2			
1954-July.....	178.8	168.2	10.6	-136.0	8,858.3	8,839.0	19.3
August.....	179.8	163.7	16.1	95.5	8,953.8	8,944.0	9.8
September.....	171.6	154.0	17.6	-159.7	8,794.1	8,788.9	5.2
October.....	152.9	131.5	21.4	-118.1	8,676.0	8,668.9	7.0
November.....	155.9	135.5	20.3	62.5	8,738.5	8,730.9	7.5
December.....	163.9	139.8	24.1	5.9	8,744.4	8,739.9	4.5
1955-January.....	204.1	180.7	23.4	-181.0	8,563.4	8,559.9	3.4
February.....	184.3	165.9	18.4	-27.1	8,536.3	8,533.9	2.4
March.....	191.9	173.2	18.7	-172.5	8,363.8	8,361.4	2.4
April.....	143.2	126.2	16.9	-86.7	8,277.1	8,260.4	16.7
May.....	133.4	122.4	11.1	178.0	8,455.0	8,445.4	9.6
June p.....	105.8	98.4	7.4	-1.7	8,453.3	8,443.8	9.5
1936 to date 7/ p.....	15,268.4 5/	14,210.2	951.0	8,453.3	8,453.3	8,443.8	9.5

Source: See Table 1.

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

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

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

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

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

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

7/ Includes adjustments to Monthly Statement basis.

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

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TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Railroad Retirement Account
(In millions of dollars)

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

Source: See Table 1.

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

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

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

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

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

6/ Includes adjustments to Monthly Statement basis.

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Table 8.- National Service Life Insurance Fund
(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-47.....	7,253.1	3,425.7	3,447.3	380.1	725.5	725.5	-	6,527.6	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.8	5,435.6	30.2
1952.....	786.0	426.4	203.5	156.2	996.3	455.5	540.8	-210.2	5,255.6	5,190.6	64.9
New reporting basis: 1/											
1953.....	636.6	397.7	84.0	154.9	587.7	433.9	153.8	48.9	5,304.5	5,249.5	55.0
1954.....	619.3	390.8	72.1	156.4	622.6	444.7	177.8	-3.3	5,301.2	5,272.5	28.7
1955 p.....	590.5	405.5	27.8	157.2	537.8	382.9	154.9	52.6	5,353.8	5,345.6	8.2
1956 (Est.)....	620.6	377.6	81.0	162.0	516.8		516.8	103.8			
1954-July.....	34.4	31.1	3.3	-	44.7	33.4	11.3	-10.3	5,290.9	5,272.5	18.4
August....	37.4	35.8	1.5	*	44.8	33.2	11.6	-7.3	5,283.5	5,262.5	21.0
September..	31.3	30.7	.6	.1	42.8	32.3	10.5	-11.5	5,272.0	5,252.5	19.5
October....	42.4	34.8	7.6	-	44.3	32.2	12.1	-1.9	5,270.1	5,258.5	17.7
November...	31.6	31.3	.3	*	43.0	31.7	11.3	-11.4	5,258.8	5,249.5	9.3
December...	33.2	32.7	.4	.1	41.6	31.2	10.4	-8.4	5,250.4	5,242.5	7.9
1955-January...	43.4	37.3	6.1	*	42.5	31.0	11.5	.9	5,251.2	5,244.5	6.8
February...	32.2	31.2	.7	.2	43.0	30.1	12.8	-10.8	5,240.4	5,234.5	5.9
March....	39.8	39.1	.4	.2	49.9	33.8	16.1	-10.1	5,230.3	5,224.0	6.3
April....	35.1	30.4	4.3	.4	48.9	31.0	18.0	-13.8	5,216.5	5,208.0	8.5
May.....	37.1	34.7	2.3	.2	46.4	30.9	15.5	-9.2	5,207.3	5,202.0	5.3
June p....	192.5	36.2	.3	156.0	46.0	32.1	13.9	146.6	5,353.8	5,345.6	8.2
1941 to date P ..	13,075.3	6,705.0	4,590.8	1,779.5	7,721.5	3,839.0	3,882.5	5,353.8	5,353.8	5,345.6	8.2

Source: See Table 1.

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

* Less than \$50,000.

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TRUST ACCOUNT AND OTHER TRANSACTIONS

**Table 9.- Investments of Specified Trust Accounts in Public Debt Securities,
by Issues, as of June 30, 1955**
(In millions of dollars)

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

Source: Bureau of Accounts.

TREASURY CASH INCOME AND OUTGO

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

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

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

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

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

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

Fiscal year or month	Net cash transactions other than borrowing			Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in Treasurer's cash balance	Memorandum: Net receipts from exercise of monetary authority 1/
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)			
1948.....	45,399	36,443	8,956	-7,333	1,624	37
1949.....	41,628	40,468	1,160	-2,621	-1,462	46
1950.....	40,970	43,087	-2,117	4,163	2,047	25
1951.....	53,439	45,726	7,714	-5,874	1,839	43
1952.....	68,093	67,786	307	-695	-388	68
New reporting basis: 2/						
1953.....	71,345	76,407	-5,062	2,763	-2,299	56
1954.....	71,815	71,974	-159	2,255	2,096	73
1955.....	67,769	69,899	-2,130	1,579	-551	29
1956 (Est.).....	68,845	68,251	593	-593	-	35
1955-January.....	4,299	5,009	-710	259	-451	2
February.....	6,306	5,481	825	-143	682	3
March.....	10,943	6,932	4,010	-4,270	-260	2
April.....	3,651	5,355	-1,704	2,955	1,250	2
May.....	5,547	6,278	-731	209	-522	2
June.....	11,045	6,677	4,368	-4,031	336	1
July.....	2,994	5,352	-2,358	2,953	595	n.a.

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

of certain transactions.

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

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

TREASURY CASH INCOME AND OUTGO

Table 2.- Derivation of Cash Deposits

(In millions of dollars)

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

Fiscal year or month	Less: Interfund transactions						Adjustment for differences in reporting bases 6/	Equals: Cash deposits	
	Transfers, budget to trust account	Payroll deductions for employees' retirement	Reimbursement to budget from trust accounts 3/	Interest payments		Other 2/	Total interfund transactions		
				By Treasury to trust account	To Treasury by Government agencies				
1947.....	1,105	259	16	646	105	272	2,402	-	43,590
1948.....	455	236	14	746	112	1,030	2,594	-	45,399
1949.....	366	327	24	841	33	188	1,778	-	41,628
1950.....	834	358	17	880	73	30	2,192	-	40,970
1951.....	397	378	21	892	87	148	1,923	-	53,439
1952.....	567	411	26	987	100	13	2,104	-	68,093
New reporting basis: 3/									
1953.....	462	420	66	1,094	144	7	2,194	-215	71,345
1954.....	164	430	76	1,186	221	18	2,097	101	71,815
1955 p.....	157	439	88	1,173	138	14	2,009	-62	67,769
1956 (Est.)....	431	501	87	1,227	196	14	2,455	16	68,845
1954-July.....	56	29	3	*	30	12	130	-173	2,958
August....	4	41	2	1	1	-	49	289	5,375
September....	1	31	54	13	2	-	100	-28	5,280
October..	9	29	10	27	*	-	74	-318	2,617
November..	1	36	2	1	17	-	58	-14	5,122
December..	65	46	2	289	25	-	427	421	4,626
1955-January..	7	24	3	3	5	-	42	-582	4,299
February..	3	34	2	5	9	-	53	332	6,306
March....	1	40	2	17	4	-	64	488	10,943
April....	5	38	3	32	*	-	78	-532	3,651
May.....	3	46	2	7	*	-	59	-152	5,547
June p....	1	46	3	779	44	2	874	205	11,045

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

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

3/ For explanation, see headnote.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948.

Thereafter includes also reimbursements from the District of Columbia and Panama Canal Company.

5/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, transfers between trust accounts, and payment of earnings or repayment of capital stock to the Treasury by corporations not wholly owned. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

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

* Less than \$500,000.

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TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Withdrawals

(In millions of dollars)

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

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

Source: See Table 2.

Footnotes on following page.

TREASURY CASH INCOME AND OUTGO

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

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

Fiscal year or month	Public debt in- crease, or de- crease (-)	Lease Interest on savings bonds and Treasury bills 1/	Lease: Net investments in public debt securities		Lease: Issuance of public debt securities involved in expendi- tures of other accounts or in refunds of receipts				Total deduc- tion	Plus: Net sales of obligations of Government agencies in the market		Adjustments for differ- ences in reporting bases for net trans- actions in securities by Government agencies 2/		Equal: Net cash borrowing, or repayment of borrowing (-) 6/
			By trust funds and accounts	By Gov- ernment agencies	Armed forces leave bonds 2/	Adjusted service bonds 2/ 3/	Notes to Inter- national Bank and Fund 2/ 3/	Excess profite tax refund bonds 4/		Guar- anteed securi- ties	Non- guar- anteed securi- ties	Transac- tions not cleared through Treasurer's account	Other differences	
1947.....	-11,136	469	3,362	177	1,793	-8	2,140	-39	7,893	-387	28	-7	-	-19,395
1948.....	-5,994	559	3,050	-69	-1,229	-4	-913	-10	1,394	-16	123	-52	-	-7,333
1949.....	478	580	2,311	319	-164	-2	-123	-4	2,916	-46	-28	-108	-	-2,621
1950.....	4,587	574	-405	97	-95	-2	166	-1	334	-8	-14	-68	-	4,163
1951.....	-2,135	638	3,369	186	-160	-1	13	-1	4,044	10	374	-79	-	-5,874
1952.....	3,883	779	3,355	281	-68	-1	-9	-1	4,336	16	-98	-170	-	-695
Net reporting basis: 7/														
1953.....	6,966	719	3,068	232	-24	-1	28	*	4,023	7	-32	-155	-	2,763
1954.....	5,189	524	2,688	366	-14	-1	109	*	2,673	29	-33	-274	17	2,255
1955 p.....	3,115	497	1,236	298	-8	-1	156	*	2,178	-37	918	-238		1,579
1956 (Est.)..	1,700	450	2,553	198	-5	*	100	*	3,296	-20	1,022	-	-	-593
1954-July....	-276	71	-104	13	-1	*	31	*	10	-61	27	-39	3	-356
Aug.....	3,971	39	280	30	-1	*	-16	*	333	6	-90	-28	118	3,645
Sept.....	-145	58	-81	32	-1	*	112	*	121	1	161	-8	-117	-229
Oct.....	3,942	51	-133	-9	-1	*	6	*	-86	5	-28	-7	-2	3,996
Nov.....	101	45	112	55	*	*	9	*	221	1	32	-1	-19	-107
Dec.....	-103	72	254	-63	-1	*	-25	*	237	*	-25	-11	28	-349
1955-Jan....	-311	51	-336	202	-1	*	-	*	-83	-10	521	-24	*	259
Feb.....	-257	-17	-127	49	-1	*	8	*	-88	3	-40	-40	102	-143
Mar.....	-4,134	5	42	55	-1	*	36	*	137	6	67	-63	-9	-4,270
Apr.....	2,601	31	-358	-55	-1	*	6	*	-376	5	24	-52		2,955
May.....	824	39	656	-74	*	*	-	*	620	5	31	-30		209
June p... ..	-3,098	51	1,032	62	*	*	-11	*	1,134	1	237	-38		-4,031

Source: See Table 2.

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

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

3/ See Table 3, footnote 3.

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

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

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

6/ Includes borrowing through Postal Savings System.

7/ For explanation, see headnote.

* Less than \$500,000.

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Footnotes to Table 3

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

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

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

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

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

6/ For explanation, see headnote.

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

8/ As shown in the "Monthly Statement of Receipts and Expenditures of the

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

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

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

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

* Less than \$500,000.

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DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities

(In millions of dollars)

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

Source: Daily Treasury Statement.

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury.

3/ Consists of FHA debentures beginning March 1953.

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

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

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

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

End of fiscal year or month	Total interest-bearing public debt	Public issues											Special issues			
		Marketable						Nonmarketable								
		Total public issues	Total	Bills	Certificates	Notes	Treasury bonds	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series			
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,344	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	45,772	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	57,585	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
1954.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
1955.....	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	-	12,589	417	43,250
Debt peak:																
Feb. 1946.....	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	471	20,897	
1953-Dec....	272,881	231,684	154,631	19,511	26,386	31,406	63,820	13,400	107	77,053	57,710	6,026	-	12,902	416	41,197
1954-July....	268,681	226,528	150,342	19,512	18,405	31,964	71,706	8,671	85	76,186	58,005	4,993	-	12,771	417	42,152
Aug....	272,693	230,214	154,020	19,508	18,277	31,967	75,511	8,671	85	76,194	58,078	4,929	-	12,767	419	42,479
Sept....	272,440	230,033	153,963	19,510	18,184	32,001	75,512	8,671	85	76,070	58,088	4,829	-	12,734	419	42,407
Oct....	276,400	234,161	158,148	19,509	18,184	36,188	75,512	8,669	85	76,014	58,126	4,766	-	12,701	422	42,238
Nov....	276,511	234,160	158,152	19,507	18,184	36,196	75,512	8,668	85	76,008	58,186	4,704	-	12,693	425	42,351
Dec....	275,731	233,165	157,832	19,506	28,458	28,033	76,044	5,706	85	75,333	57,672	4,548	-	12,681	433	42,566
1955-Jan....	275,696	233,427	157,834	19,507	28,462	28,037	81,758	-	71	75,593	57,967	4,498	-	12,677	452	42,268
Feb....	275,565	233,517	157,752	19,505	21,455	35,280	81,441	-	71	75,765	58,225	4,443	-	12,651	447	42,047
Mar....	271,200	229,103	153,350	19,505	17,722	34,989	81,064	-	71	75,753	58,366	4,318	-	12,623	446	42,097
Apr....	273,924	232,233	156,578	19,507	20,932	35,007	81,062	-	71	75,655	58,326	4,279	-	12,605	446	41,691
May....	274,804	232,563	158,404	19,511	17,046	40,718	81,059	-	71	74,160	58,346	2,804	-	12,600	410	42,240
June....	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	-	12,589	417	43,250

Source: Daily Treasury Statement.

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

deposits; (2) they might temporarily acquire such issues through forfeiture of collateral; (3) they might hold a limited amount of such issues for trading purposes.

2/ Consists of postal savings and Panama Canal bonds.

3/ Consists of depositary bonds.

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

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

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

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

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

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate											
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities	Public debt					Marketable issues			Non-marketable issues 4/	Special issues 5/	Guaranteed securities 1/
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt		Total public debt	Total 2/	Bills 3/	Certificates	Notes	Treasury bonds					
1947.....	255,197	255,113	5,376	5,374	2,107	1,871	.382	.875	1,448	2,307	2,593	2,510	1,758			
1948.....	250,132	250,063	5,457	5,455	2,182	1,942	1,014	1,042	1,204	2,309	2,623	2,588	1,924			
1949.....	250,785	250,762	5,606	5,606	2,236	2,236	2,001	1,176	1,225	1,375	2,313	2,629	2,596	2,210		
1950.....	255,226	255,209	5,613	5,613	2,200	2,200	1,958	1,187	1,163	1,344	2,322	2,569	2,589	2,684		
1951.....	252,879	252,852	5,740	5,740	2,270	1,981	1,569	1,875	1,399	2,327	2,623	2,606	2,656			
1952.....	256,907	256,863	5,982	5,981	2,329	2,329	2,051	1,711	1,875	1,560	2,317	2,659	2,675	2,578		
1953.....	263,997	263,946	6,432	6,431	2,438	2,438	2,207	2,254	2,319	1,754	2,342	2,720	2,746	2,575		
1954.....	268,990	268,910	6,300	6,298	2,342	2,342	2,043	.843	1,928	1,838	2,440	2,751	2,671	2,547		
1955.....	271,785	271,741	6,388	6,387	2,351	2,351	2,079	1,539	1,173	1,846	2,480	2,789	2,585	2,590		
1953-December..	272,956	272,881	6,587	6,585	2,414	2,414	2,170	1,510	2,482	1,765	2,393	2,725	2,747	2,551		
1954-July.....	268,699	268,681	6,272	6,271	2,334	2,334	2,027	.725	1,928	1,838	2,440	2,753	2,671	2,689		
August....	272,719	272,693	6,251	6,250	2,292	1,960	.759	1,299	1,838	2,426	2,755	2,667	2,633			
September.	272,467	272,440	6,272	6,271	2,302	2,302	1,977	.899	1,292	1,838	2,426	2,757	2,667	2,628		
October....	276,432	276,400	6,352	6,351	2,298	2,298	1,978	.981	1,292	1,813	2,426	2,759	2,669	2,615		
November..	276,545	276,511	6,359	6,359	2,300	2,300	1,980	.998	1,292	1,813	2,426	2,761	2,667	2,618		
December..	275,764	275,731	6,316	6,315	2,291	2,291	1,963	1,064	1,255	1,795	2,480	2,766	2,664	2,613		
1955-January...	275,718	275,696	6,334	6,333	2,298	2,298	1,973	1,149	1,255	1,795	2,480	2,769	2,665	2,667		
February..	275,590	275,565	6,366	6,366	2,311	2,311	1,994	1,221	1,134	1,818	2,481	2,770	2,668	2,644		
March....	271,232	271,200	6,329	6,328	2,334	2,334	2,026	1,285	1,163	1,821	2,480	2,773	2,666	2,619		
April....	273,961	273,924	6,385	6,384	2,331	2,331	2,027	1,401	1,195	1,821	2,480	2,775	2,666	2,603		
May.....	274,846	274,804	6,452	6,451	2,348	2,348	2,060	1,501	1,211	1,846	2,480	2,783	2,664	2,599		
June.....	271,785	271,741	6,388	6,387	2,351	2,351	2,079	1,539	1,173	1,846	2,480	2,789	2,585	2,590		

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

3/ Included in debt outstanding at face amount, but discount value is used

in computing annual interest charge and annual interest rate.

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

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act of 1950 ^{2/}	Export-Import Bank of Washington ^{3/}	Federal National Mortgage Association ^{4/}	Foreign Operations Administration ^{5/}	Housing and Home Finance Administrator ^{6/}	Public Housing Administration	Reconstruction Finance Corporation ^{7/}	Rural Electrification Administration	Secretary of Agriculture ^{8/}	Tennessee Valley Authority	Other ^{9/}
1947.....	11,946	510	-	516	-	-	-	347	9,966	-	-	56	550
1948.....	2,789	440	-	971	-	-	-	362	10/	718	-	54	244
1949.....	6,851	1,669	-	914	-	782	-	337	1,856	1,015	-	52	226
1950.....	8,423	3,193	-	964	-	964	1	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,549	1,097	30	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	2,038	1,150	44	655	197	1,751	131	39	178
1953.....	12,196	3,612	416	1,227	2,446	1,189	67	655	159	1,950	171	34	270
1954.....	12,949	4,180	773	1,347	2,233	1,203	103	215	154	2,117	226	29	369
1955.....	16,275	7,608	1,002	1,310	1,966	1,209	130	61	-	2,240	229	14	507
1953-Dec....	12,953	3,948	501	1,502	2,396	1,196	92	537	157	2,033	241	29	321
1954-July...	13,102	4,290	798	1,330	2,255	1,204	107	237	154	2,136	197	19	374
Aug....	15,027	6,266	840	1,332	2,235	1,205	107	168	148	2,136	197	19	374
Sept....	15,166	6,341	901	1,354	2,323	1,206	107	165	-	2,136	197	19	416
Oct....	15,405	6,460	943	1,354	2,326	1,207	117	165	-	2,176	222	19	416
Nov....	14,463	5,381	986	1,343	2,415	1,207	117	145	-	2,176	257	19	416
Dec....	14,633	5,532	991	1,354	2,449	1,208	114	90	-	2,176	257	14	448
1955-Jan....	14,358	5,738	994	1,305	1,922	1,209	120	95	-	2,221	292	14	448
Feb....	14,447	5,881	999	1,304	1,943	1,208	120	107	-	2,221	201	14	448
Mar....	15,016	6,426	1,002	1,293	1,945	1,209	124	79	-	2,221	226	14	476
Apr....	15,732	7,067	1,003	1,293	1,968	1,209	124	79	-	2,271	226	14	477
May....	16,046	7,356	1,004	1,331	1,975	1,209	124	86	-	2,240	229	14	477
June....	16,275	7,608	1,002	1,310	1,966	1,209	130	61	-	2,240	229	14	507

Source: Daily Treasury Statement.

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

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

3/ Excludes securities issued under Defense Production Act.

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

5/ 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.

6/ 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 \$1 million to Small Business Administration.

7/ For Farmers' Home Administration program.

8/ 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.

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

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 6.- Status of the Account of the Treasurer of the United States
(In millions of dollars)

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

Source: Daily Treasury Statement.

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

2/ Beginning December 1954, Post Office Department and Postmasters' disbursing accounts are no longer treated as liability accounts of the

Treasurer of the U. S., but are classified and treated in the same manner as other disbursing accounts, in accordance with the change in method of reporting Post Office Department transactions (see page 5, footnote 34).

STATUTORY DEBT LIMITATION

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

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

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

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the acts of August 28, 1954, and June 30, 1955.....	281,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	273,871
Guaranteed securities (excluding those held by the Treasury).....	44
Total amount of securities outstanding subject to statutory debt limitation.....	273,915
Balance issueable under limitation.....	7,085

Source: Bureau of the Public Debt.

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

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
<u>Public debt:</u>			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	19,514	-	19,514
Certificates of indebtedness.....	13,836	-	13,836
Treasury notes.....	40,729	-	40,729
Treasury bonds.....	81,057	-	81,057
Postal savings and Panama Canal bonds.....	-	71	71
Total marketable.....	155,136	71	155,206
Nonmarketable:			
U. S. savings bonds (current redemption value).....	58,365	-	58,365
Treasury savings notes.....	1,913	-	1,913
Depository bonds.....	417	-	417
Treasury bonds, investment series.....	12,589	-	12,589
Total nonmarketable.....	73,285	-	73,285
Special issues to Government agencies and trust funds.....	43,250	-	43,250
Total interest-bearing securities.....	271,671	71	271,741
Matured securities on which interest has ceased.....	584	5	589
<u>Debt bearing no interest:</u>			
United States savings stamps.....	48	-	48
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,567	-	1,567
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	232	232
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,616	428	2,044
Total public debt.....	273,871	504	274,374
<u>Guaranteed securities:</u> 1/			
Interest-bearing.....	43	-	43
Matured.....	1	-	1
Total guaranteed securities.....	44	-	44
Total public debt and guaranteed securities.....	273,915	504	274,418

Source: Bureau of the Public Debt.

1/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

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

Year and month	Description of security 2/ 	Amount of maturities		Year and month	Description of security 2/ 		Amount of maturities	
		Fixed matu- rity issues	Callable issues classified by year of:		Fixed matu- rity issues	Callable issues classified by year of:		
			First call			First call		
<u>1955</u>								
July...	Bills.....	6,003	-	-	1958			
Aug....	Bills..... 1-1/8% Certificate - 8/15/55-D	6,004 8,477	- -	-	Mar..	2-1/2% Bond	-	3/15/56-58
Sept...	Bills.....	7,507	-	-	Apr..	1-1/2% Note	-	4/1/58-EA
Dec....	1-1/4% Certificate - 12/15/55-E 1-3/4% Note - 12/15/55-B	5,359 6,854	- -	-	June.	2-3/8% Bond	-	6/15/58
	Total.....	40,203	-	-	2-3/4% Bond	-	6/15/58-63	4,245
					Oct..	1-1/2% Note	-	10/1/58-E0
					Dec..	2-1/2% Bond	-	12/15/58
								2,368
						Total.....	-	7,117
								919
								1,449
<u>1956</u>								
Mar...	1-5/8% Note 2-1/2% Bond	- -	3/15/56-A 3/15/56-58	8,472	1959			
Apr...	1-1/2% Note	-	4/1/56-EA	1,007	Feb..	1-7/8% Note	-	2/15/59-A
Aug...	2% Note	-	8/15/56-B	5,706	Mar..	2-3/8% Bond	-	3/15/57-59
Sept...	2-3/4% Bond 2-1/4% Bond	- -	9/15/56-59 9/15/56-59	982 3,822	Apr..	1-1/2% Note	-	4/1/59-EA
Oct...	1-1/2% Note	-	10/1/56-E0	550	June.	2-1/4% Bond	-	6/15/59-62
	Total.....	15,735	-	6,252	Sept.	2-3/4% Bond 2-1/4% Bond	- -	9/15/56-59 9/15/56-59
					Oct..	1-1/2% Note	-	10/1/59-E0
					Dec..	2-1/4% Bond	-	12/15/59-62
						Total.....	-	3,465
								5,320
								8,741
								5,730
<u>1957</u>								
Mar....	2-3/8% Bond 2-7/8% Note	- -	3/15/57-59 3/15/57-A	927 2,997	1960			
Apr....	1-1/2% Note	-	4/1/57-EA	531	Apr..	1-1/2% Note	-	4/1/60-EA
May....	1-5/8% Note	-	5/15/57-B	4,155	Nov..	2-1/8% Bond	-	11/15/60
Aug....	2% Note	-	8/15/57-C	3,792	Dec..	2-3/4% Bond	-	12/15/60-65
Oct....	1-1/2% Note	-	10/1/57-E0	824		Total.....	-	1,485
	Total.....	12,299	-	927				1,485

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

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

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

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

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of

call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership."

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							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-Feb. 3.....	1955-May 5	91	2,285.7	1,500.2	1,284.7	215.5	166.3	1,500.9	19,505.9		
Feb. 10.....	May 12	91	2,119.2	1,499.7	1,283.4	216.3	107.4	1,500.5	19,505.1		
Feb. 17.....	May 19	91	2,158.7	1,500.1	1,283.5	216.7	152.8	1,500.4	19,504.8		
Feb. 24.....	May 26	91	2,155.9	1,500.2	1,306.5	193.7	85.1	1,499.8	19,505.3		
Mar. 3.....	June 2	91	2,333.1	1,500.7	1,301.8	199.0	129.0	1,500.4	19,505.6		
Mar. 10.....	June 9	91	2,011.0	1,500.0	1,289.2	210.8	36.0	1,500.0	19,505.6		
Mar. 17.....	June 16	91	2,220.0	1,500.9	1,268.6	232.3	101.7	1,500.6	19,505.8		
Mar. 24.....	June 23	91	2,359.0	1,501.7	1,251.4	250.3	98.6	1,501.7	19,505.9		
Mar. 31.....	June 30	91	2,230.1	1,500.5	1,297.8	202.6	192.3	1,500.9	19,505.5		
Apr. 7.....	July 7	91	2,126.0	1,501.0	1,282.6	218.4	43.0	1,500.1	19,506.4		
Apr. 14.....	July 14	91	2,125.5	1,500.3	1,275.7	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	2,157.5	1,500.6	1,349.5	151.2	120.7	1,500.7	19,510.4		
June 9.....	Sept. 8	91	1,996.3	1,500.5	1,321.1	179.4	75.0	1,500.0	19,510.9		
June 16 p.....	Sept. 15	91	2,510.9	1,502.8	1,296.7	206.2	127.8	1,500.9	19,512.9		
June 23 p.....	Sept. 22	91	2,380.0	1,503.3	1,268.1	235.2	116.2	1,501.7	19,514.4		
June 30 p.....	Sept. 29	91	2,127.8	1,500.0	1,316.2	183.9	179.9	1,500.5	19,514.0		
July 7 p.....	Oct. 6	91	2,119.1	1,600.1	1,424.2	175.9	85.4	1,501.0	19,613.0		
July 14 p.....	Oct. 13	91	2,257.8	1,600.5	1,377.5	223.0	87.0	1,500.3	19,713.2		
July 21 p.....	Oct. 20	91	2,390.3	1,600.4	1,347.1	253.3	87.0	1,500.7	19,813.0		
July 28 p.....	Oct. 27	91	2,403.5	1,601.2	1,376.3	225.0	182.0	1,501.1	19,913.1		

Issue date	On total bids accepted -		On competitive bids accepted -				(Percent)	(Percent)		
	Average price per hundred	Equivalent average rate 2/	High		Low					
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/				
1955-Feb. 3.....	99.713	1.134	99.727	1.080	99.708	1.155				
Feb. 10.....	99.725	1.088	99.734	1.052	99.719	1.112				
Feb. 17.....	99.714	1.130	99.734	1.052	99.709	1.151				
Feb. 24.....	99.657	1.356	99.731	1.064	99.651	1.381				
Mar. 3.....	99.612	1.416	99.665 3/	1.325	99.640	1.424				
Mar. 10.....	99.689	1.231	99.697	1.199	99.681	1.262				
Mar. 17.....	99.675	1.286	99.721	1.104	99.672	1.298				
Mar. 24.....	99.655	1.366	99.696	1.203	99.653	1.373				
Mar. 31.....	99.653	1.374	99.667 4/	1.317	99.648	1.393				
Apr. 7.....	99.630	1.465	99.670	1.305	99.626	1.480				
Apr. 14.....	99.582	1.652	99.562	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 2/	1.610	99.587	1.634				
May 12.....	99.636	1.440	99.640	1.424	99.634	1.448				
May 19.....	99.639	1.427	99.646	1.400	99.637	1.436				
May 26.....	99.628	1.471	99.646	1.400	99.623	1.491				
June 2.....	99.638	1.434	99.646	1.400	99.634	1.448				
June 9.....	99.649	1.390	99.663	1.333	99.636	1.440				
June 16 p.....	99.617	1.514	99.665	1.325	99.616	1.519				
June 23 p.....	99.641	1.420	99.644 6/	1.408	99.640	1.424				
June 30 p.....	99.646	1.401	99.659	1.349	99.630	1.464				
July 7 p.....	99.611	1.541	99.655	1.365	99.601	1.578				
July 14 p.....	99.594	1.606	99.621	1.499	99.588	1.630				
July 21 p.....	99.591	1.619	99.618	1.511	99.588	1.630				
July 28 p.....	99.565	1.720	99.600 7/	1.582	99.560	1.741				

Source: Bureau of the Public Debt.

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

2/ Bank discount basis.

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

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

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

6/ Except \$800,000 at 99.659.

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

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DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered	Amount issued		Allotment ratio
			Maturity	First call		For cash 1/	In exchange for other securities	
			Cash 1/	Exchange				
(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
	7/1/52	1-7/8% Certificate	-	6/1/53-C 3/	11 m	-	4,963	-
8/4/52	8/15/52	2% Certificate	-	8/15/53-C 3/	1 yr	-	2,008 3/	-
9/15/52	10/1/52	2-1/8% Note	-	12/1/53-A	1 yr 2 m	-	10,542	-
11/17/52	10/1/52	1-1/2% Note	-	10/1/57-30	5 yr	-	824 2/	-
	8/15/52	2% Certificate	-	8/15/53-C 3/	1 yr	-	873 3/	-
2/2/53	{ 2/15/53	2-1/4% Certificate	-	2/15/54-A	1 yr	-	8,114	-
	2/15/53	2-1/2% Bond	-	12/15/58 6/	5 yr 10 m	-	620 6/	-
4/13/53	4/1/53	1-1/2% Note	-	4/1/58-EA	5 yr	-	383	-
5/20/53	5/1/53	3-1/4% Bond	-	6/15/58-83	30 yr 1½ m	5,250	418 8/	1,188
7/6/53	6/1/53	2-5/8% Certificate	-	6/1/54-B	1 yr	-	4,858	-
8/5/53	7/15/53	2-1/2% Certificate	-	3/22/54-C 10/	8 m	-	8,687	-
9/2/53	9/15/53	2-5/8% Certificate	-	8/15/54-D	1 yr	-	2,788	-
10/28/53	10/1/53	1-1/2% Note	-	9/15/54-E	1 yr	-	4,724	-
11/18/53	11/9/53	2-3/4% Bond	-	10/1/58-30	5 yr	-	2,997	-
	12/1/53	1-7/8% Note	-	12/15/54-B	1 yr ½ m	-	121	-
2/1/54	{ 2/15/53	2-1/2% Bond	-	12/15/58 6/	5 yr 10 m	12,543	-	2,239
	2/15/54	1-5/8% Certificate	-	2/15/55-A	1 yr	-	8,175	-
4/1/54	4/1/54	2-1/2% Bond	-	11/15/61	7 yr 9 m	-	1,748 6/	-
5/4/54	5/17/54	1-1/2% Note	-	4/1/59-EA	5 yr	-	-	-
5/5/54	5/17/54	1-7/8% Note	-	2/15/59-A	4 yr 9 m	9,750	-	2,205
7/21/54	5/17/54	1-1/8% Certificate	-	5/17/55-B	1 yr	-	2,897	-
8/3/54	8/2/54	1% Certificate	-	3/22/55-C 18/	7½ m	-	3,886	-
9/23/54	8/15/54	1-1/8% Certificate	-	8/15/55-D 20/	1 yr	-	-	-
10/1/54	8/15/54	2-1/8% Bond	-	11/15/60	6 yr 3 m	-	3,558 20/	-
11/22/54	10/1/54	1-5/8% Note	-	5/15/57-B	2 yr 7½ m	8,190	-	3,734
	10/1/54	1-1/2% Note	-	10/1/59-EO	5 yr	-	3,806	-
2/1/55	{ 8/15/54	1-1/8% Certificate	-	8/15/55-D 20/	1 yr	-	4,155	-
	12/15/54	1-1/4% Certificate	-	12/15/55-E	1 yr	-	99	-
	12/15/54	2-1/2% Bond	-	8/15/63	8 yr	-	4,919 20/	-
2/1/55	{ 2/15/55	1-5/8% Note	-	3/15/56-A	1 yr 1 m	-	-	4,919 20/
	2/15/55	2% Note	-	8/15/57-C	2 yr 6 m	-	8,472	-
3/22/55	2/15/55	3% Bond	-	2/15/55 24/	40 yr	-	3,792	-
4/1/55	4/1/55	1-3/8% Certificate	-	6/22/55-F 26/	2½ m	-	1,924 p 24/	-
5/3/55	4/1/55	1-1/2% Note	-	4/1/60-EA	5 yr	7,938	-	3,210
7/8/55	5/17/55	2% Note	-	8/15/56-B 27/	1 yr 3 m	-	33	-
7/11/55	7/18/55	1-7/8% Certificate	-	3/22/56-A 29/	8 m	-	-	33
7/20/55	2/15/55	3% Bond	-	2/15/55-B 24/	40 yr	10,620	-	2,532 p 27/
	8/1/55	2% Certificate	-	6/22/56-B 32/	10½ m	-	1,720 24/	-
	5/17/55	2% Note	-	8/15/56-B 27/	1 yr 2 m	-	-	3,174 p 27/

Source: Bureau of the Public Debt.

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

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

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

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

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

6/ The 2-1/2% bond 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 note.

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 States and local Governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.

Footnotes 14 through 33 on page 26.

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 offere by Treasury		Results of ex-change offere		Description of new security offered
	Decription	Issue date	Amount out-standing	Cash retire-ment	Exchange security offered	Fx-changed	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
8/15/52	1-7/8% Certificate -	8/15/52-C	9/15/51	583	-	583	434	150
	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
12/1/52	1-7/8% Certificate -	12/1/52-F	12/15/51	1,063	-	1,063	873	190
2/15/53	1-7/8% Certificate -	2/15/53-A	3/1/52	8,868	-	8,868	8,734	134
6/1/53	1-7/8% Certificate -	6/1/53-B	7/1/52	4,963	-	4,963	4,410	553
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
9/15/53	2% Bond	- 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266
12/1/53	2-1/8% Note	- 12/1/53-A	10/1/52	10,042 2/	-	10,042	9,923	118
2/15/54	2-1/4% Certificate -	2/15/54-A	2/15/53	8,114	-	8,114	5,647 2,360	108
	1-3/8% Note	- 3/15/54-A	12/15/49	4,675	-	4,675	1,360 3,237	78
	2% Bond	- 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 6/ 373 6/ 369 3/
	2-1/4% Bond	- 6/15/52-55	2/25/42	1,501	-	1,501	1,128	373 6/ 311 3/
	2-1/4% Bond	- 6/15/54-56	7/22/40	681	-	681		
	Total.....			20,796	-	20,796	18,184 2,612 6/	
5/17/54	2% Bond	- 6/15/52-54	6/26/44	1,743	-	1,743	1,505	238
	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
	Total.....			7,285	-	7,285	6,783	502
8/15/54	2-5/8% Certificate -	8/15/54-D	8/15/53	2,788	-	2,788	1,005 1,728	55
	2-5/8% Certificate -	9/15/54-E	9/15/53	4,724	-	4,724	2,553 2,078	93
	Total.....			7,512	-	7,512	7,364	148
12/15/54	1-7/8% Note	- 12/15/54-B	12/1/53	8,175	-	8,175	4,498 3,289 346	43
	2% Bond	- 12/15/52-54	12/1/44	8,662	-	8,662	407 1,983 6,028	243
	2% Bond	- 12/15/51-55	12/15/41	510	-	510	14 88 380	29
	Total.....			17,347	-	17,347	17,033	315

(Continued on following page)

DEBT OPERATIONS

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

Date of refunding or retire- ment	Called or maturing security 1/			Disposition offere by Treasury		Results of ex- change offere		Description of new security offered
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/	
(In millions of dollars)								
2/15/55	1-5/8% Certificate - 2/15/55-A	2/15/54	7,007	-	7,007	5,735 p 1,166 p	105 p	1-5/8% Note 2% Note - 3/15/56-A 8/15/57-C
	1-1/2% Note - 3/15/55-A	3/15/50	5,365	-	5,365	2,414 p 2,626 p	326 p	1-5/8% Note 2% Note - 3/15/56-A 8/15/57-C
	2-7/8% Bond - 3/15/55-60	3/15/35	2,611	-	2,611	323 p 1,924 p	364 p	1-5/8% Note 3% Bond - 3/15/56-A 2/15/95
Total.....			14,983	-	14,983	14,187 p	795 p	8,472 p total of 1-5/8% Note 3,792 p total of 2% Note 1,924 p total of 3% Bond
5/17/55	1-1/8% Certificate - 5/17/55-B	5/17/54	3,886	-	3,886	3,174 p	712 p	2% Note - 8/15/56-B 8/
8/1/55	1-1/8% Certificate - 8/15/55-D	8/15/54	8,477	-	8,477	1,486 p (6,841 p)	150 p	2% Certificate - 6/22/56-B 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 refinings of May 17, 1954.

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

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

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

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Footnotes to Table 3 - (Continued)

Footnotes 1 through 13 on page 24.

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

15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.

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

17/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificate 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% bond called for redemption on December 15, 1954, were offered a choice of exchanging the securities for either the 1-1/8% certificates, the 1-1/4% certificates, or the 2-1/2% eight-year bonds.

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

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

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

27/ The 2% notes dated May 17, 1955, were reopened with all the notes of the series identical in all respects, as an exchange offering for the 1-1/8% certificates maturing August 15, 1955. Total exchanges in the two offerings amounted to \$10,013 million.

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

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

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

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

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

33/ Holders of the 1-1/8% certificates which mature August 15, 1955, were offered a choice of exchanging the securities on August 1, 1955, for either the ten-and-one-half-month certificate or the twelve-and-one-half-month note.

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UNITED STATES SAVINGS BONDS.

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

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

Table 1.- Sales and Redemptions by Series, Cumulative through June 30, 1955
(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured dsbt	
Series A-D 1/.....	3,949	1,054	5,003	4,944	-	59	-
Series E and H.....	79,204	9,184	88,387	49,102 2/	39,285	-	55.55
Series F, G, J, and K.....	31,096 2/	837	31,933	12,634	19,080	219	27.21
Total A-K.....	114,249	11,075	125,324	66,681	58,365	277	-

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

Footnotes at end of Table 4.

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/	Accrued discount	Interest-bearing debt	Matured dsbt
<u>Fiscal years:</u>								
1935-1947.....	69,603	2,250	71,852	20,446	20,001	445	51,367	40
1948.....	6,235	804	7,039	5,113	4,845	268	53,274	59
1949.....	7,141	927	8,068	5,067	4,721	346	56,260	73
1950.....	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954 5/.....	5,494	1,234	6,727	6,515	5,875	639	58,061	128
1955 2/.....	6,473	1,231	7,704	7,251	6,483	768	58,365	277
<u>Calendar years:</u>								
1935-1947.....	72,475	2,633	75,108	22,934	22,376	558	52,053	122
1948.....	7,295	872	8,167	5,144	4,840	303	55,051	146
1949.....	5,833	981	6,815	5,101	4,708	394	56,707	203
1950.....	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,552	597	57,710	225
1954.....	6,173	1,236	7,409	6,985	6,348	637	57,672	686
<u>Months:</u>								
1954-July 5/.....	508	125	633	693	644 6/	48 6/	58,005	124
August.....	546	86	632	562	513	49	58,078	121
September.....	464	88	551	544	508	36	58,088	119
October.....	456	86	542	507	468	39	58,126	116
November.....	466	101	567	510	454	56	58,186	113
December.....	557	135	692	633	566	67	57,672	686
1955-January.....	742	128	870	772	691	81	57,967	490
February.....	602	90	692	543	433	110	58,225	380
March.....	614	87	701	605	520	85	58,366	335
April.....	535	85	620	682	623	59	58,326	313
May.....	488	96	583	581	520	61	58,346	295
June.....	496	125	621	619	544	75	58,365	277

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding				
				Total	Sales price 2/	Accrued discount	Interest-bearing debt	Matured debt			
Series E and H combined											
<u>Fiscal years:</u>											
1941-1947.....	46,400	1,388	47,788	16,997	16,799	198	30,791	-			
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-			
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-			
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-			
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-			
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-			
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-			
1954 2/.....	4,653	1,126	5,779	4,345	3,791	554	37,482	-			
1955 2/.....	5,225	1,123	6,348	4,544	3,909	636	39,285	-			
<u>Calendar years:</u>											
1941-1947.....	48,230	1,687	49,918	18,921	18,661	260	30,997	-			
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-			
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-			
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-			
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-			
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-			
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-			
1954.....	4,889	1,126	6,015	4,444	3,909	535	38,233	-			
<u>Months:</u>											
1954-July 2/.....	393	110	503	388	346 6/	42 6/	37,597	-			
August.....	415	80	495	377	339	38	37,714	-			
September.....	367	80	447	353	322	31	37,808	-			
October.....	369	78	447	325	293	33	37,930	-			
November.....	384	95	478	340	293	47 r	38,069	-			
December.....	445	123	568	403	347	56	38,233	-			
1955-January.....	573	113	686	404	336	68	38,515	-			
February.....	465	84	549	343	256	88	38,721	-			
March.....	518	81	599	406	334	72	38,914	-			
April.....	448	77	525	376	329	47	39,063	-			
May.....	419	90	509	392	342	50	39,181	-			
June.....	428	113	542	437	372	65	39,285	-			
Series F, G, J, and K combined											
<u>Fiscal years:</u>											
1941-1947.....	19,254	110	19,364	1,757	1,747	10	17,608	-			
1948.....	2,209	61	2,270	772	764	9	19,105	-			
1949.....	2,863	73	2,935	835	823	12	21,205	-			
1950.....	1,680	83	1,763	821	807	14	22,147	-			
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-			
1952.....	629	96	726	1,012	990	21	22,780	-			
1953.....	501	108	610	1,552	1,511	41	21,837	-			
1954 2/.....	841	108	949	2,152	2,071	81	20,579	55			
1955 2/.....	1,249	108	1,357	2,692	2,564	128	19,080	219			
<u>Calendar years:</u>											
1941-1947.....	20,295	139	20,435	2,121	2,108	13	18,314	-			
1948.....	3,071	67	3,139	840	829	11	20,613	-			
1949.....	1,626	78	1,704	815	803	12	21,501	-			
1950.....	2,406	87	2,493	905	888	17	23,089	-			
1951.....	770	93	863	1,093	1,071	22	22,859	-			
1952.....	586	100	686	929	908	21	22,616	-			
1953.....	432	109	542	1,968	1,909	59	21,047	143			
1954.....	1,284	110	1,394	2,526	2,428	98	19,439	619			
<u>Months:</u>											
1954-July 2/.....	115	16	130	304	298 6/	6 6/	20,409	52			
August.....	131	6	137	184	174	10	20,364	50			
September.....	97	7	104	190	185	5	20,280	48			
October.....	87	8	95	181	175	6	20,196	47			
November.....	82	6	89	169	160	9	20,118	44			
December.....	112	12	124	228	218	11	19,439	619			
1955-January.....	169	15	184	367	354	13	19,451	424			
February.....	137	6	143	198	176	22	19,504	317			
March.....	95	7	102	197	184	13	19,452	273			
April.....	87	8	95	305	293	12	19,263	252			
May.....	69	6	74	189	177	11	19,166	235			
June.....	68	11	79	181	171	10	19,080	219			

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales	Accrued diecount	Sales plus accrued discount	Redemptions 2/ 3/			Amount out- standing (interest- bearing debt)
				Total	Sales price 4/	Accrued discount	
Series E							
Fiscal years:							
1941-1947.....	46,400	1,388	47,788	16,997	16,799	198	30,791
1948.....	4,026	633	4,659	3,825	3,689	136	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
1954.....	3,988	1,126	5,114	4,319	3,765	554	36,458
1955.....	4,095	1,123	5,218	4,490	3,854	636	37,186
Calendar years:							
1941-1947.....	46,230	1,687	49,918	18,921	18,661	260	30,997
1948.....	4,224	696	4,920	3,728	3,575	154	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
1954.....	4,023	1,126	5,149	4,406	3,871	535	36,778
Months:							
1954-July.....	306	110	416	385	343 6/	42 6/	36,489
August.....	338	80	418	374	336	38	36,533
September.....	303	80	384	349	318	31	36,568
October.....	301	78	379	321	289	33	36,626
November.....	313	95	408	336	289	47 r	36,698
December.....	356	123	479	399	343	56	36,778
1955-January.....	418	113	531	399	332	68	36,909
February.....	357	84	441	339	251	88	37,011
March.....	394	81	474	400	328	72	37,086
April.....	335	77	413	370	323	47	37,128
May.....	332	90	422	385	336	50	37,164
June.....	340	113	453	432	366	65	37,186
Series H 1/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
1954.....	665	-	665	26	26	-	1,024
1955.....	1,130	-	1,130	55	55	-	2,099
Calendar years:							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
1954.....	866	-	866	38	38	-	1,455
Months:							
1954-July.....	87	-	87	3	3	-	1,108
August.....	77	-	77	3	3	-	1,181
September.....	63	-	63	4	4	-	1,240
October.....	68	-	68	4	4	-	1,304
November.....	70	-	70	4	4	-	1,371
December.....	89	-	89	4	4	-	1,455
1955-January.....	155	-	155	4	4	-	1,666
February.....	108	-	108	4	4	-	1,710
March.....	125	-	125	6	6	-	1,828
April.....	112	-	112	5	5	-	1,935
May.....	87	-	87	6	6	-	2,016
June.....	88	-	88	6	6	-	2,099

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds
(In millions of dollars)

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

Sources: Daily Treasury Statement.

- 1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin."
- 2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.
- 3/ Includes both matured and unmatured bonds; see Table 4.
- 4/ Includes total value of redemptions not yet classified between matured and unmatured bonds.
- 5/ Reductions have been made in issues and redemptions of Series E, H, F, G, J, and K in July 1954 to compensate for the erroneous inclusion of reissue transactions in June 1954 as reported in the Daily Treasury Statement. The amounts involved are as follows: \$18 million for issues of Series E and H and \$17 million for issues of Series F, G, J, and K; and \$35 million for unclassified retirements.
- 6/ A change in procedure, beginning in June 1954, for processing redeemed

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

7/ Sales began June 1, 1952.

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

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

* Less than \$500,000.

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UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions by Denominations, Series E and H Combined ^{1/}
(In thousands of pieces)

Period	Total, all denominations	\$10 ^{2/}	\$25	\$50	\$100	\$200 ^{3/}	\$500	\$1,000	\$5,000 ^{4/}	\$10,000 ^{4/}
Sales										
Fiscal years:										
1941-47.....	1,119,078	19,823	781,680	163,254	123,264	2,111	15,463	13,484	-	-
1948.....	58,971	522	36,146	9,901	7,777	816	1,571	2,238	-	-
1949.....	64,576	394	39,400	11,425	8,550	916	1,569	2,322	-	-
1950.....	64,304	335	39,150	11,841	8,654	917	1,413	1,995	-	-
1951.....	64,299	1	41,751	11,786	7,649	786	1,036	1,290	-	-
1952.....	74,136	*	50,701	13,129	7,559	720	948	1,076	1	*
1953.....	80,485	-	54,380	14,372	8,211	794	1,243	1,462	16	7
1954 ^{6/}	85,419	-	56,903	15,686	8,810	854	1,411	1,708	33	14
1955 p.....	85,342	-	55,164	16,374	9,315	884	1,578	1,945	56	26
Calendar years:										
1941-47.....	1,148,194	20,128	799,913	168,088	126,974	2,490	16,185	14,416	-	-
1948.....	61,813	435	37,659	10,640	8,246	879	1,603	2,352	-	-
1949.....	65,118	371	39,572	11,825	8,688	933	1,514	2,213	-	-
1950.....	62,929	141	39,050	11,660	8,253	865	1,257	1,703	-	-
1951.....	68,069	1	45,661	12,148	7,430	738	951	1,139	-	-
1952.....	77,271	-	52,808	13,773	7,721	726	1,042	1,191	8	3
1953.....	84,390	-	56,743	15,235	8,606	843	1,342	1,590	22	9
1954.....	84,972	-	55,850	15,912	9,006	862	1,470	1,809	44	19
Months:										
1954-July ^{6/}	6,487	-	4,260	1,203	686	67	119	146	4	2
August.....	7,116	-	4,665	1,333	759	74	126	153	4	2
September....	6,564	-	4,297	1,248	709	67	110	128	3	1
October.....	6,690	-	4,399	1,275	713	65	109	125	3	1
November.....	6,958	-	4,535	1,359	746	69	114	130	3	1
December....	7,674	-	4,989	1,469	837	80	134	158	4	2
1955-January....	7,640	-	4,819	1,442	859	87	177	245	8	4
February....	6,611	-	4,182	1,263	748	73	142	195	5	3
March.....	7,997	-	5,135	1,526	885	84	157	201	6	3
April p.....	6,998	-	4,473	1,378	765	70	134	171	5	2
May p.....	7,124	-	4,594	1,385	790	74	126	149	4	2
June p.....	7,483	-	4,816	1,492	817	76	130	146	4	2
Inception to date p	1,696,608	21,076	1,155,275	267,768	189,789	8,798	26,230	27,519	106	48
Redemptions ^{7/}										
Fiscal years:										
1941-47.....	558,470	11,674	432,866	71,680	36,119	265	3,308	2,557	-	-
1948.....	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	-	-
1949.....	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	-	-
1950.....	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	-	-
1951.....	82,875	701	54,840	14,134	9,911	466	1,351	1,472	-	-
1952.....	76,403	443	51,649	12,662	8,777	371	1,211	1,291	-	-
1953.....	81,983	313	50,734	13,535	8,840	342	1,112	1,106	*	*
1954 ^{6/}	90,387	263	62,914	15,084	9,480	357	1,151	1,109	1	1
1955 p.....	89,746	347	61,078	15,637	9,897	397	1,207	1,179	2	2
Calendar years:										
1941-47.....	607,597	12,849	467,540	79,095	40,864	378	3,846	3,024	-	-
1948.....	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	-	-
1949.....	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	-	-
1950.....	79,176	835	53,087	13,257	9,081	404	1,220	1,292	-	-
1951.....	77,202	549	51,552	13,000	9,079	420	1,244	1,359	-	-
1952.....	80,420	375	55,000	13,285	8,991	356	1,191	1,220	*	*
1953.....	85,582	282	59,519	14,191	9,038	347	1,115	1,089	1	*
1954.....	92,340	277	63,850	15,643	9,858	373	1,192	1,145	2	1
Months:										
1954-July ^{6/}	8,120	22	5,596	1,371	889	33	108	100	*	*
August.....	7,768	21	5,289	1,346	869	32	107	103	*	*
September....	7,653	23	5,284	1,316	809	32	97	92	*	*
October.....	7,105	24	4,923	1,222	741	30	86	80	*	*
November....	6,919	25	4,750	1,195	746	30	88	84	*	*
December....	8,263	32	5,696	1,410	890	31	105	99	*	*
1955-January....	7,104	32	4,709	1,243	860	33	111	116	*	*
February....	5,780	26	3,912	1,013	644	28	78	79	*	*
March p....	7,576	33	5,137	1,331	832	36	102	104	*	*
April p....	7,555	35	5,120	1,344	821	36	100	98	*	*
May p....	7,715	35	5,189	1,388	854	36	105	106	*	*
June p....	8,189	39	5,473	1,458	942	39	120	119	*	*
Inception to date p	1,229,056	18,178	892,348	182,002	109,015	3,062	12,603	11,841	4	3

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

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

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

^{3/} Sales began in October 1945.

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

^{5/} Beginning in April 1954, includes sales and redemptions of \$100,000

denomination Series E bonds which are purchasable only by trustees of employees' savings plans.

^{6/} See footnote 5 to Tables 2 and 3.

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

* Less than 500 pieces.

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UNITED STATES SAVINGS BONDS

Table 6.- Sales by States, Series E and H ^{1/} Combined
(In thousands of dollars at issue price)

State	Inception through June 30, 1955	1954						1955					
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Alabama.....	800,876	3,814	3,127	3,101	3,336	3,111	3,436	3,908	5,281	3,560	3,564	3,645	4,072
Arizona.....	274,394	1,268	1,601	1,302	1,080	1,338	1,340	1,637	2,029	1,920	1,844	1,624	1,195
Arkansas.....	479,707	2,082	2,116	2,368	2,047	2,156	2,602	3,815	2,689	3,086	2,891	2,258	2,551
California.....	5,670,969	23,355	29,398	24,289	22,831	20,925	22,038	30,808	31,054	35,913	29,180	25,581	22,545
Colorado.....	616,869	2,388	3,174	3,163	2,819	3,050	3,233	3,578	3,565	3,458	3,337	3,303	3,131
Connecticut.....	1,274,941	4,991	4,997	4,560	4,622	5,114	5,669	6,438	5,363	6,332	5,775	5,132	4,446
Delaware.....	177,843	830	691	783	738	777	783	1,119	854	1,117	1,085	887	925
District of Columbia.....	909,706	3,585	3,563	3,256	2,438	3,322	4,480	3,173	3,644	4,023	3,623	3,154	3,548
Florida.....	944,483	5,954	5,350	4,563	4,539	5,088	4,309	6,095	10,073	6,127	7,196	6,175	5,598
Georgia.....	905,102	4,471	3,678	4,027	3,836	4,020	3,984	4,920	4,767	4,409	4,749	3,875	4,178
Idaho.....	219,114	801	802	827	1,121	821	895	1,515	1,174	1,073	1,021	905	816
Illinois.....	6,300,105	38,200	38,804	37,186	30,932	32,313	40,614	60,061	42,352	50,648	43,288	35,854	38,396
Indiana.....	2,153,522	11,982	12,778	11,392	10,592	11,633	14,963	18,220	13,231	17,006	14,833	12,966	13,774
Iowa.....	2,101,871	10,617	10,672	10,578	9,294	9,910	15,541	24,987	13,639	20,555	15,720	12,354	12,155
Kansas.....	1,235,444	5,172	6,860	6,620	5,940	5,841	6,053	9,073	10,941	15,379	8,349	7,522	7,213
Kentucky.....	845,038	4,457	5,425	4,857	3,814	3,796	4,795	6,123	5,817	5,921	5,869	5,154	5,058
Louisiana.....	801,153	3,199	3,459	3,240	3,138	3,078	3,566	4,720	3,982	4,429	3,762	3,548	3,345
Maine.....	314,177	1,258	1,530	1,233	1,191	1,280	1,323	1,487	1,216	1,588	1,502	1,404	1,152
Maryland.....	969,189	4,567	3,997	4,343	3,826	4,531	5,225	5,636	4,973	5,693	4,893	5,328	4,678
Massachusetts.....	2,364,524	8,337	9,352	7,894	7,884	9,211	10,144	9,664	10,034	10,788	8,898	9,055	6,652
Michigan.....	4,236,009	21,962	25,556	22,789	21,975	18,044	41,158	25,698	25,144	29,025	27,568	25,279	28,078
Minnesota.....	1,613,390	7,497	7,132	6,695	6,281	6,991	9,994	9,475	7,963	8,801	7,961	6,988	7,279
Mississippi.....	492,957	2,136	2,107	2,099	1,695	1,890	1,850	3,935	2,722	2,711	2,363	2,151	2,161
Missouri.....	2,114,922	11,217	12,049	12,411	10,565	10,944	13,350	16,120	15,086	15,877	14,751	13,869	14,432
Montana.....	399,154	1,925	1,714	1,899	1,940	2,336	2,217	3,716	3,387	3,265	2,864	2,204	2,443
Nebraska.....	1,140,618	5,693	7,293	6,908	6,592	6,744	7,563	9,598	10,842	12,485	8,258	7,061	7,472
Nevada.....	89,659	542	531	447	650	369	357	472	677	713	754	797	797
New Hampshire.....	194,908	896	781	687	666	641	911	974	746	796	756	677	662
New Jersey.....	2,924,115	16,691	15,454	14,544	14,227	15,605	17,773	22,193	16,160	17,658	16,627	15,810	16,028
New Mexico.....	181,521	1,004	858	1,049	756	954	989	1,382	1,213	1,101	1,039	1,203	1,077
New York.....	9,272,306	44,809	39,052	36,539	37,809	39,557	46,966	59,769	42,812	42,509	44,132	39,490	40,132
North Carolina.....	934,859	3,322	3,518	3,205	3,175	3,750	4,307	5,144	4,786	4,643	4,148	4,304	3,843
North Dakota.....	404,561	1,687	1,837	1,725	1,881	2,110	3,119	2,541	2,568	1,930	1,866	1,622	1,985
Ohio.....	4,838,209	25,910	30,560	21,508	25,192	25,929	27,319	33,509	32,861	29,983	34,168	26,301	28,864
Oklahoma.....	957,846	4,623	5,163	5,108	4,481	5,192	5,976	7,016	6,569	5,434	5,425	5,128	5,127
Oregon.....	830,438	3,593	3,148	2,693	3,328	2,500	2,597	5,304	3,517	3,986	3,960	3,145	2,943
Pennsylvania.....	6,229,592	33,386	34,012	32,389	30,936	31,074	39,562	44,348	37,792	39,395	38,375	36,408	34,911
Rhode Island.....	388,607	1,411	1,425	1,221	1,125	1,220	1,562	1,629	1,541	1,920	1,501	1,694	1,042
South Carolina.....	468,451	1,985	2,020	1,730	1,738	1,848	1,925	2,345	2,078	2,321	2,001	1,919	2,102
South Dakota.....	463,896	2,139	2,077	2,410	2,066	2,829	3,484	3,331	3,427	4,019	3,440	3,509	3,018
Tennessee.....	866,986	3,880	3,779	3,578	4,580	2,800	4,007	6,059	5,123	4,864	5,027	3,657	3,778
Texas.....	2,872,107	12,371	13,313	12,185	12,279	13,065	12,605	17,602	20,554	15,130	14,381	15,152	13,788
Utah.....	311,760	1,395	1,371	1,153	1,719	1,184	1,318	1,327	1,345	1,771	1,537	1,308	1,368
Vermont.....	110,471	445	368	458	348	347	465	456	431	448	376	389	357
Virginia.....	1,294,091	5,564	6,757	5,314	6,518	5,879	6,728	8,082	6,668	7,429	6,816	6,008	6,108
Washington.....	1,391,206	6,005	6,808	5,324	7,286	5,591	6,004	8,060	6,777	7,723	6,184	5,868	5,404
West Virginia.....	746,344	3,583	4,093	3,603	3,696	3,805	6,069	8,727	5,185	4,727	4,847	4,262	4,290
Wisconsin.....	1,792,076	10,240	10,720	9,914	8,539	8,616	12,269	15,195	11,474	12,435	13,660	10,088	11,855
Wyoming.....	160,869	655	651	728	797	724	668	1,205	1,165	910	802	760	762
Canal Zone.....	48,843	185	191	144	160	198	173	193	105	307	164	111	286
Hawaii.....	349,124	1,574	1,284	1,123	1,191	1,243	1,182	1,126	1,179	1,612	1,133	1,370	957
Puerto Rico.....	48,401	193	118	202	177	132	182	175	175	192	136	236	126
Virgin Islands.....	2,295	7	11	3	7	3	7	4	9	18	13	2	6
Other possessions.....	34,468	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement.....	+1,637,475	+13,234	+18,178	+5,215	+19,019	+28,132	+4,385	+39,445	+6,107	+29,294	-4,939	+19,907	+30,322
Total.....	79,203,563	393,047	415,303	366,583	369,412	383,561	444,754	573,132	464,866	518,440	447,722	419,198	428,495

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

^{1/} Sales of Series H began June 1, 1952.

TREASURY SAVINGS NOTES

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

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

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

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

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Series A (tax series).....	407 1/	406	68 1/	339	-	*
Series B (tax series).....	4,944	4,944	183 1/	4,761	-	*
Series C.....	32,438 1/	32,435	11,442	21,393	-	3
Series D.....	12,333	12,331	9,264	3,067	-	3
Series A.....	9,187	9,044	4,658	4,387	139	3
Series B.....	4,671	3,399	2,545	853	1,273	-
Series C.....	680	178	59	118	502	-
Total.....	64,659	62,737	27,819	34,918	1,913	9

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

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

* of Tax Series A-1945 and Series C.

Less than \$500,000.

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

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
<u>Fiscal years:</u>						
1942-47.....	35,449	29,861	6,071	23,789	5,560	28
1948.....	2,144	3,303	1,972	1,331	4,394	35
1949.....	3,994	3,532	2,079	1,453	4,860	32
1950.....	6,150	2,589	1,510	1,039	8,472	20
1951.....	5,182	2,799	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	2,982	4,453	10
1954.....	2,591	1,963	1,114	849	5,079	11
1955.....	-	3,168	2,696	472	1,913	9
<u>Calendar years:</u>						
1941-47.....	36,764	31,287	6,909	24,377	5,384	94
1948.....	3,032	3,871	2,446	1,424	4,572	66
1949.....	5,971	2,951	1,584	1,366	7,610	49
1950.....	3,613	2,592	1,802	790	8,640	40
1951.....	5,823	6,922	5,657	1,265	7,534	47
1952.....	3,726	5,510	2,564	2,946	5,770	28
1953.....	5,730	5,482	3,699	1,783	6,026	20
1954.....	-	1,469	918	552	4,548	28
<u>Months:</u>						
1954-July.....	-	88	65	23	4,993	10
August.....	-	64	56	8	4,929	9
September.....	-	101	90	11	4,829	9
October.....	-	64	58	6	4,766	8
November.....	-	62	59	3	4,704	8
December.....	-	136	129	6	4,548	28
1955-January.....	-	56	50	6	4,498	22
February.....	-	59	54	6	4,443	18
March.....	-	129	39	90	4,318	13
April.....	-	42	28	14	4,279	11
May.....	-	1,476	1,469	7	2,804	10
June.....	-	891	600	291	1,913	9

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

1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues
(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding 1/	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guaranteed by the U. S. Government 4/				Matured debt and debt bearing no interest	
		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 outstanding	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues		Public marketable issues	Public non-marketable issues 6/			
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	20,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
1955.....	274,418	271,741	50,539	7,289	43,250	23,623	197,579	127,861	69,718	43	1	42	-	2,634
1955-Dec..	275,244	272,881	48,313	7,116	41,197	25,916	198,652	125,165	73,487	75	*	74	-	2,288
1956-July.	271,005	268,681	49,233	7,081	42,152	24,325	195,123	122,501	72,622	19	*	19	-	2,305
Aug..	274,982	276,693	49,511	7,032	42,479	24,023	203,159	126,529	76,630	26	*	26	-	2,263
Sept..	274,838	272,440	49,448	7,042	42,407	24,271	198,721	126,215	72,506	27	*	27	-	2,371
Oct..	278,786	276,400	49,285	7,046	42,238	24,381	202,734	130,284	72,449	33	1	32	-	2,353
Nov..	278,888	276,511	49,430	7,078	42,351	24,888	202,193	129,749	72,444	33	2	32	-	2,343
Dec..	278,784	275,731	49,009	7,043	42,566	24,932	201,190	129,420	71,769	33	*	33	-	3,020
1955-Jan..	278,463	275,696	49,435	7,166	42,268	23,885	202,377	130,347	72,040	22	1	21	-	2,745
Feb..	278,209	275,565	49,249	7,202	42,047	23,605	202,711	130,510	72,201	25	1	24	-	2,619
Mar..	274,080	271,200	49,353	7,256	42,097	23,613	198,235	126,046	72,189	32	1	30	-	2,848
Apr..	276,686	273,924	48,919	7,228	41,691	23,629	201,376	129,285	72,091	37	1	36	-	2,726
May..	277,515	274,804	49,463	7,222	42,240	23,586	201,665	131,072	70,593	42	1	41	-	2,669
June..	274,418	271,741	50,539	7,289	43,250	23,623	197,579	127,861	69,718	43	1	42	-	2,634

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

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

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

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

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

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

* Less than \$500,000.

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

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-	-1.3	-4.4	-1.1
1941.....	-2.8	12.0	-	-7.7	-2.2	.4	*	-	*	-2.2	-	60.0
1942.....	-5.5	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	-2.2	-12.5	.3	-	-
1946.....	-8.1	.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-10.0	21.1	14.2	41.0
1955.....	23.0	77.2	18.9	29.9	56.2	22.5	-	-	-	-	-	-

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

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

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/- in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Total	Held by private nonbank investors							
		Total	Commercial banks 3/	Federal Reserve Banks			Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	
							Total	Savings bonds	Other				Miscellaneous investors 4/ 8/	
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	82.4	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	11.5
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	47.5	135.0	66.3	49.3	17.1	16.0	9.5	18.4	12.0	12.8
July.....	272.7	88.4	63.5	25.0	47.5	136.7	66.1	49.3	16.8	16.0	9.5	19.6	12.3	13.2
August.....	273.3	87.8	62.7	25.1	48.0	137.5	65.8	49.3	16.5	16.0	9.5	20.3	12.5	13.4
September.....	273.0	87.8	62.6	25.2	48.0	137.2	65.8	49.3	16.5	15.9	9.5	20.9	12.7	13.3
October.....	273.5	88.1	62.8	25.3	48.0	137.4	65.5	49.3 r	16.2	15.9	9.3	20.5	12.7	13.5
November.....	275.3	89.0	63.9	25.1	48.2	138.2	65.5	49.3	16.2	15.9	9.3	21.2	12.8	13.5
December.....	275.2	89.5	63.7	25.9	48.3	137.3	65.2	49.4 r	15.8	15.8	9.2	21.0	12.9	13.2
1954-January.....	274.9	88.8	64.1	24.5	48.3	137.9	65.1	49.4	15.8	15.7	9.2	21.9	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	24.5	48.2	136.6	65.3	49.4	15.8	15.6	9.2	19.2	13.5	13.8
April.....	271.1	87.1	62.5	24.5	48.2	135.8	64.8	49.5	15.4	15.5	9.2	18.7	13.3	13.7
May.....	273.6	88.2	63.4	24.8	48.5	136.8	65.1	49.5	15.6	15.5	9.2	19.1	14.1	13.8
June.....	271.3	88.7	63.6	25.0	49.3	133.3	64.6	49.5 r	15.0	15.3	9.1	16.4	14.3	13.7
July.....	271.0	89.1	64.8	24.3	49.2	132.6	64.2	49.6	14.6	15.1	9.0	16.4	14.3	13.7
August.....	275.0	91.1	67.1	24.0	49.5	134.4	64.2	49.7	14.5	15.1	9.0	18.1	14.4	13.5
September.....	274.8	91.4	67.1	24.3	49.4	134.0	63.8	49.7	14.1	15.1	8.9	18.1	14.4	13.7
October.....	278.8	94.5	70.1	24.4	49.3	135.0	63.8	49.8 r	14.0 r	15.1	8.9	18.7	14.5	14.8
November.....	278.9	94.6	69.7	24.9	49.4	134.9	63.5	49.9 r	13.6 r	15.0	8.8	19.3	14.5	13.8
December.....	278.3	94.1	69.2	24.9	49.5	135.1	63.4	50.0 r	13.4 r	15.0	8.8	19.3	14.6	13.9
1955-January.....	278.5	92.6	68.7	23.9	49.4	136.5	63.5 r	50.0	13.6 r	15.2	8.8	20.0 r	15.0	13.9 r
February.....	278.2	90.6	66.9	23.5	49.2	138.4	64.0 r	50.1	13.9 r	15.2	8.8	21.2 r	15.3	13.9
March.....	274.1	87.8	64.2	23.5	49.4	136.9	64.5 r	50.2	14.3 r	15.0	8.8	19.0 r	15.5	14.2 r
April.....	276.7	89.3	65.7	23.5	48.9	138.4	64.5 r	50.2	14.3 r	15.0	8.8	20.1 r	15.7	14.4 r
May p.....	277.5	88.4	64.7	23.7	49.5	139.7	64.5	50.2	14.3	14.9	8.8	21.2	15.9	14.4

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

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

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

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

5/ Includes partnerships and personal trust accounts. Nonprofit institu-

tions and corporate pension trust funds are included under "Miscellaneous investors."

6/ Exclusive of banks and insurance companies.

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

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

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TREASURY SURVEY OF OWNERSHIP, MAY 31, 1955

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

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

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

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

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1955

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

Issue (Tax status <u>8</u> is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors <u>4</u>	
		6,832 commercial banks <u>2/3</u>	525 mutual savings banks <u>2/</u>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				313 life	596 fire, casualty, and marine			
Treasury bills.....(taxable)	19,511	2,682	94	560	113		973	15,089
Certificates of indebtedness:								
1-1/8% August 1955-D.....(taxable)	8,477	585	25	1	26	5,758	2,082	
1-1/4 December 1955-E.....(taxable)	5,359	909	12	1	30	2,524	1,883	
1-3/8 June 1955-F (Tax Anticipation Series).....(taxable)	3,210	617	12	42	41	-	2,498	
Total certificates of indebtedness.....	17,046	2,111	49	44	97	8,281	6,464	
Treasury notes:								
1-3/4% December 1955-B.....(taxable)	6,854	1,636	16	1	51	3,237	1,913	
1-5/8 March 1956-A.....(taxable)	8,472	1,554	11	11	44	4,028	2,823	
1-1/2 April 1956-EA.....(taxable)	1,007	5	-	-	*	1,000	1	
2 August 1956-B.....(taxable)	5,706	1,478	25	*	19	1,705	2,479	
1-1/2 October 1956-EO.....(taxable)	550	24	*	-	2	500	23	
2-7/8 March 1957-A.....(taxable)	2,997	1,838	67	2	120	20	950	
1-1/2 April 1957-EA.....(taxable)	531	23	*	-	1	500	8	
1-5/8 May 1957-B.....(taxable)	4,155	2,612	37	2	129	15	1,360	
2 August 1957-C.....(taxable)	3,792	2,354	32	*	114	4	1,288	
1-1/2 October 1957-EO.....(taxable)	824	73	1	-	6	714	31	
1-1/2 April 1958-EA.....(taxable)	383	265	1	15	27	-	75	
1-1/2 October 1958-EO.....(taxable)	121	77	*	-	4	-	40	
1-7/8 February 1959-A.....(taxable)	5,102	3,773	84	22	197	37	989	
1-1/2 April 1959-EA.....(taxable)	119	63	10	5	2	-	38	
1-1/2 October 1959-EO.....(taxable)	99	48	5	*	10	-	35	
1-1/2 April 1960-EA.....(taxable)	6	1	2	-	-	-	3	
Total Treasury notes.....	40,718	15,925	291	58	726	11,760	12,058	
Treasury bonds:								
2-1/2% March 1956-58.....(taxable)	1,449	891	28	9	43	26	452	
2-1/4 September 1956-59.....(taxable)	3,822	2,784	34	46	125	36	796	
2-3/4 September 1956-59.....(partially)	982	782	1	1	42	1	155	
2-3/8 March 1957-59.....(taxable)	927	460	14	*	14	340	98	
2-3/8 June 1958.....(taxable)	4,245	2,870	151	33	261	38	892	
2-3/4 June 1958-63.....(partially)	919	840	*	*	41	1	37	
2-1/2 December 1958.....(taxable)	2,368	1,654	46	7	72	25	564	
2-1/4 June 1959-62.....(taxable)	5,276	1,910	419	163	444	596	1,745	
2-1/4 December 1959-62.....(taxable)	3,465	939	155	131	284	759	1,197	
2-1/8 November 1960.....(taxable)	3,806	2,828	29	1	104	18	827	
2-3/4 December 1960-65.....(partially)	1,485	1,324	1	*	41	1	118	
2-3/4 September 1961.....(taxable)	2,239	1,499	164	38	117	52	370	
2-1/2 November 1961.....(taxable)	11,177	8,257	428	34	442	56	1,960	
2-1/2 June 1962-67.....(taxable)	2,116	522	316	343	135	271	529	
2-1/2 August 1963.....(taxable)	6,755	4,821	218	27	218	24	1,445	
2-1/2 December 1963-68.....(taxable)	2,826	388	595	390	234	425	794	
2-1/2 June 1964-69.....(taxable)	3,753	489	1,107	470	210	434	1,044	
2-1/2 December 1964-69.....(taxable)	3,830	476	751	777	152	506	1,167	
2-1/2 March 1965-70.....(taxable)	4,718	246	740	1,010	176	1,217	1,329	
2-1/2 March 1966-71.....(taxable)	2,961	78	339	849	116	694	884	
2-1/2 June 1967-72.....(taxable)	1,883	73	214	83	56	147	1,310	
2-1/2 September 1967-72.....(taxable)	2,716	1,538	186	13	67	205	707	
2-1/2 December 1967-72.....(taxable)	3,813	126	144	188	124	225	3,006	
3-1/4 June 1978-83.....(taxable)	1,606	40	104	115	28	144	1,175	
3 February 1995.....(taxable)	1,924	229	277	160	70	60	1,129	
Total Treasury bonds.....	81,059	36,065	6,461	4,888	3,616	6,299	23,730	

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1955

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

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

Footnotes at end of Section II.

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

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,832 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies	596 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	
United States savings bonds:							
Series E 5/.....(taxable)	37,164	-	-	-	-	3	37,162
Series F 2/.....(taxable)	2,896	466	11	30	75	1	2,313
Series G.....(taxable)	13,711	898	467	228	367	14	11,737
Series H.....(taxable)	2,016	-	-	-	-	-	2,016
Series J 2/.....(taxable)	653	1	1	3	12	*	636
Series K.....(taxable)	1,906	2	48	11	43	4	1,797
Total United States savings bonds.....	58,346	1,367	527	272	497	22	55,661
Other U. S. securities:							
Treasury savings notes.....(taxable)	2,804	20	-	-	4	5	2,775
Depository bonds.....(taxable)	410	410	11/	*	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	913	184	121	265	36	100	207
Investment Series B.....(taxable)	11,687	163	1,223	2,858	291	3,439	3,713
Total other U. S. securities.....	15,813	777	11/	1,344	3,123	331	3,544
Total public nonmarketable securities.....	74,160	2,144	11/	1,871	3,396	828	62,354

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1955

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

(Par values - in millions of dollars)

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

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

^{2/} Excludes trust departments.

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

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

^{5/} United States savings bonds, Series E, F, and J, are shown at current redemption value. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.

^{6/} Holdings by reporting agencies not available.

^{7/} Excludes guaranteed securities held by the Treasury.

^{8/} Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them.

"Wholly" tax-exempt securities are those with the income exempt from

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

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

^{11/} Includes \$101.3 million depositary bonds held by commercial banks not included in the Treasury Survey.

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

^{13/} Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended in June 1947.

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 1955

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted

public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

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

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

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

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$6,854	1-3/4% - 12/15/55-B	100.01	-.02	1.68%	+.11%	12/15/50	102.12	7/16/54	97.21	6/1/53	
8,472	1-5/8 - 3/15/56-A	99.30	+.01	1.71	-.03	2/15/55	100.04	3/22/55	99.27	4/28/55	
1,007	1-1/2 - 4/1/56-EA	99.24	.00	1.84	+.04	4/1/51	101.00	9/13/54	97.06	6/16/53	
5,706	2 - 8/15/56-B	100.02	+.02	1.94	-.06	5/17/55	100.03½	6/14/55	99.31	5/3/55	
550	1-1/2 - 10/1/56-ED	99.16	-.06	1.91	+.17	10/1/51	101.00	9/13/54	96.20	6/8/53	
2,997	2-7/8 - 3/15/57-A	100.31	-.09	2.29	+.13	9/15/53	104.01	2/24/54	100.04½	9/2/53	
531	1-1/2 - 4/1/57-EA	98.24	-.04	2.24	+.11	4/1/52	100.14	8/6/54	95.24	6/5/53	
4,155	1-5/8 - 5/15/57-B	98.31	-.06	2.20	+.13	10/4/54	100.04	11/19/54	98.28	4/27/55	
3,792	2 - 8/15/57-C	99.16	-.06	2.24	+.09	2/15/55	100.04	1/28/55	99.11	4/27/55	
824	1-1/2 - 10/1/57-ED	98.12	-.04	2.25	+.09	10/1/52	100.12	9/7/54	94.24	6/2/53	
383	1-1/2 - 4/1/58-EA	97.28	-.04	2.31	+.08	4/1/53	100.00	4/29/54	93.16	6/4/53	
121	1-1/2 - 10/1/58-ED	97.10	-.04	2.36	+.06	10/1/53	99.28	7/19/54	96.02	10/5/53	
5,102	1-7/8 - 2/15/59-A	97.30	-.09	2.48	+.10	5/17/54	100.21	7/16/54	97.28	6/27/55	
119	1-1/2 - 4/1/59-EA	96.22	-.10	2.43	+.11	4/1/54	99.20	5/4/54	96.22	6/30/55	
99	1-1/2 - 10/1/59-ED	96.00	-.12	2.50	+.11	10/1/54	98.18	10/5/54	96.00	6/30/55	
17	1-1/2 - 4/1/60-EA	95.16	-.14	2.51	+.11	4/1/55	96.00	5/17/55	95.16	6/30/55	

Footnote at end of Table 5.

MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 1955

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$1,449	2-1/2 - 3/15/56-58	100.07	-.09	2.18% 2/	+.33%	6/2/41	110.22	2/8/46	97.10	6/1/53	
3,822	2-1/4 - 9/15/56-59	99.00	-.17	2.50	+.14	2/1/44	107.16	4/6/46	95.04	6/2/53	
927	2-3/8 - 3/15/57-59	99.18	-.14	2.50	+.13	3/1/52	102.26	7/2/54	96.06	6/2/53	
4,245	2-3/8 - 6/15/58	99.24	-.07	2.46	+.08	7/1/52	102.30	4/29/54	96.10	6/1/53	
2,368	2-1/2 - 12/15/58	100.01	-.07	2.49	+.07	2/15/53	103.24	4/29/54	97.04	6/1/53	
5,276	2-1/4 - 6/15/59-62	97.08	-.24	2.69	+.13	6/1/45	104.20	4/6/46	92.02	6/1/53	
3,465	2-1/4 - 12/15/59-62	97.07	-.24	2.67	+.12	11/15/45	104.21	4/6/46	92.00	6/1/53	
3,806	2-1/8 - 11/15/60	97.22	-.17	2.59	+.12	8/15/54	100.19	9/17/54	97.22	6/30/55	
2,239	2-3/4 - 9/15/61	100.01	-.20	2.75	+.11	11/9/53	104.22	4/30/54	99.31	6/27/55	
11,177	2-1/2 - 11/15/61	98.17	-.21	2.76	+.12	2/15/54	103.00	4/30/54	98.17	6/30/55	
2,116	2-1/2 - 6/15/62-67	97.06	-.104	2.78	+.11	5/5/42	108.12	4/6/46	92.00	6/1/53	
6,755	2-1/2 - 8/15/63	97.29	-.27	2.79	+.12	12/15/54	100.15	12/10/54	97.29	6/30/55	
2,026	2-1/2 - 12/15/63-68	96.07	-.105	2.84	+.11	12/1/42	108.03	4/6/46	91.04	6/1/53	
3,753	2-1/2 - 6/15/64-69	95.29	-.100	2.86	+.09	4/15/43	107.25	4/6/46	90.28	6/1/53	
3,830	2-1/2 - 12/15/64-69	95.28	-.31	2.85	+.09	9/15/43	107.24	4/6/46	90.20	6/1/53	
4,718	2-1/2 - 3/15/65-70	95.25	-.29	2.86	+.08	2/1/44	107.23	4/6/46	90.18	6/1/53	
2,961	2-1/2 - 3/15/66-71 3/	95.24	-.29	2.84	+.08	12/1/44	107.22	4/6/46	90.16	6/1/53	
1,882	2-1/2 - 6/15/67-72 3/	95.24	-.30	2.82	+.07	6/1/45	106.16	4/6/46	89.30	6/1/53	
2,716	2-1/2 - 9/15/67-72 3/	95.24	-.29	2.81	+.06	10/20/41	109.18	4/6/46	89.30	6/1/53	
3,812	2-1/2 - 12/15/67-72 3/	95.24	-.30	2.81	+.07	11/15/45	106.16	4/6/46	89.30	6/1/53	
1,606	3-1/4 - 6/15/78-83 1/	105.30	-1.00	2.89 2/	+.05	5/1/53	111.28	8/4/54	98.20	6/1/53	
1,924	3 - 2/15/95 1/	100.07	-.25	2.99	+.03	2/15/55	101.12	6/8/55	100.03	2/14/55	

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/				
		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	101.17	-.08	1.45%	+.10%	9/15/36	116.13	1/26/46	98.10	4/1/37	
919	2-3/4 - 6/15/58-63	103.00	-.10	1.70	+.07	6/15/38	117.04	1/15/46	99.15	9/25/39	
1,485	2-3/4 - 12/15/60-65	104.28	-.12	1.81	+.06	12/15/38	119.00	1/25/46	99.14	9/25/39	

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

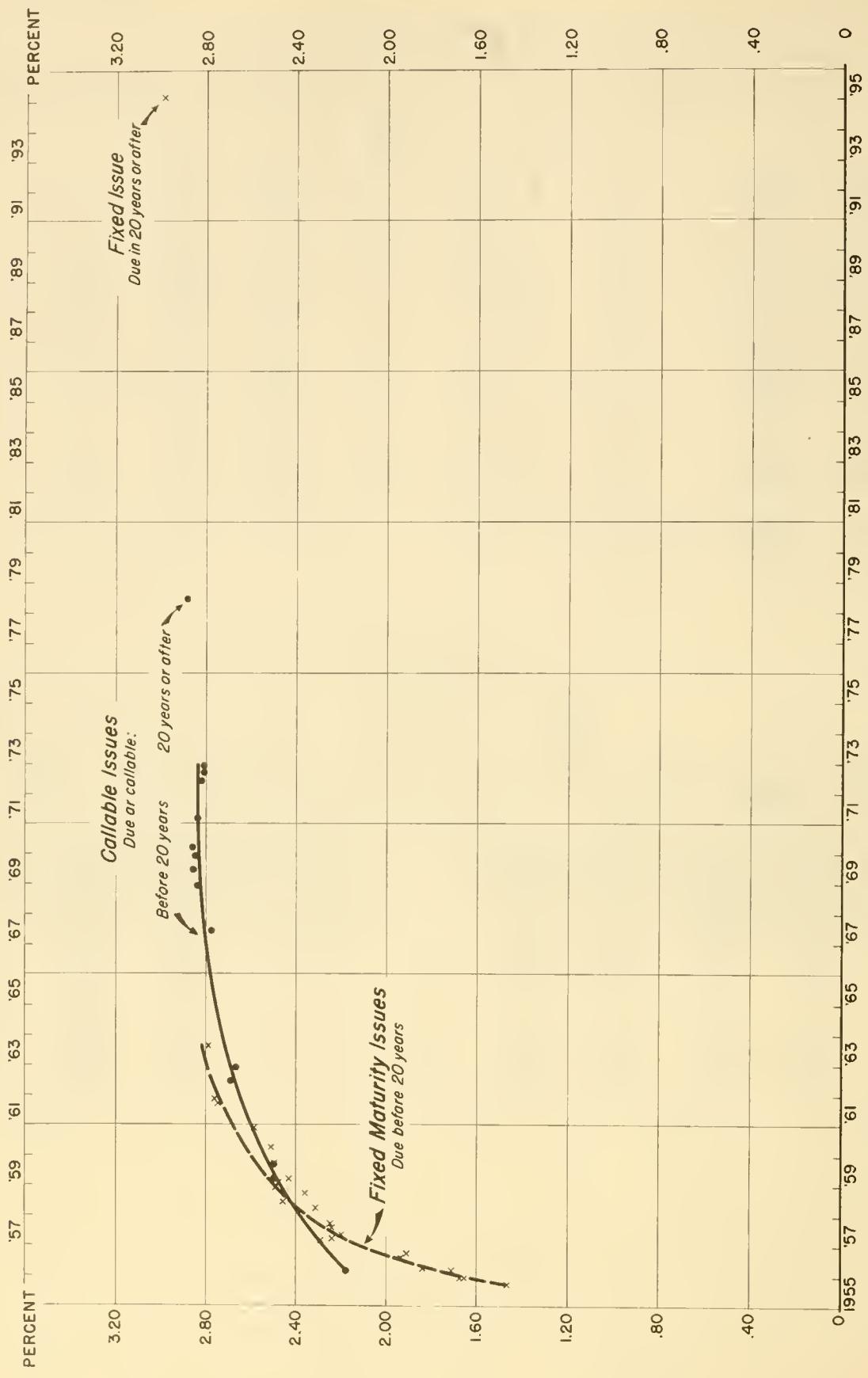
2/ Yield to first call. Yields are computed to call date when the price

is above par and to maturity when the price is at or below par.

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

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

YIELDS OF TAXABLE TREASURY SECURITIES JUNE 30, 1955
Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at 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.

August 1955

AVERAGE YIELDS OF LONG-TERM BONDS

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

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

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

Daily series - unweighted averages										
Period	Taxable Treasury bonds, due or callable - 1/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/			Moody's Aaa corporate bonds 3/
							From 10 to 20 years 4/	20 years and after	From 10 to 20 years 4/	
1955-June 1..	2.74	2.90	3.05	1955-June 13	2.75	2.89	3.05	1955-June 22	2.79	2.93
2..	2.74	2.90	3.05	14	2.75	2.89	3.05	23	2.79	2.93
3..	2.73	2.88	3.04	15	2.75	2.90	3.05	24	2.80	2.93
6..	2.75	2.89	3.04	16	2.77	2.92	3.05	27	2.82	2.94
7..	2.75	2.89	3.04	17	2.77	2.92	3.05	28	2.82	2.94
8..	2.75	2.88	3.04	20	2.78	2.92	3.05	29	2.82	2.94
9..	2.75	2.88	3.04	21	2.78	2.92	3.05	30	2.82	2.94
10..	2.75	2.89	3.04							

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

2/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1932 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 pre-

viously shown in this table, which was discontinued after March 1953.

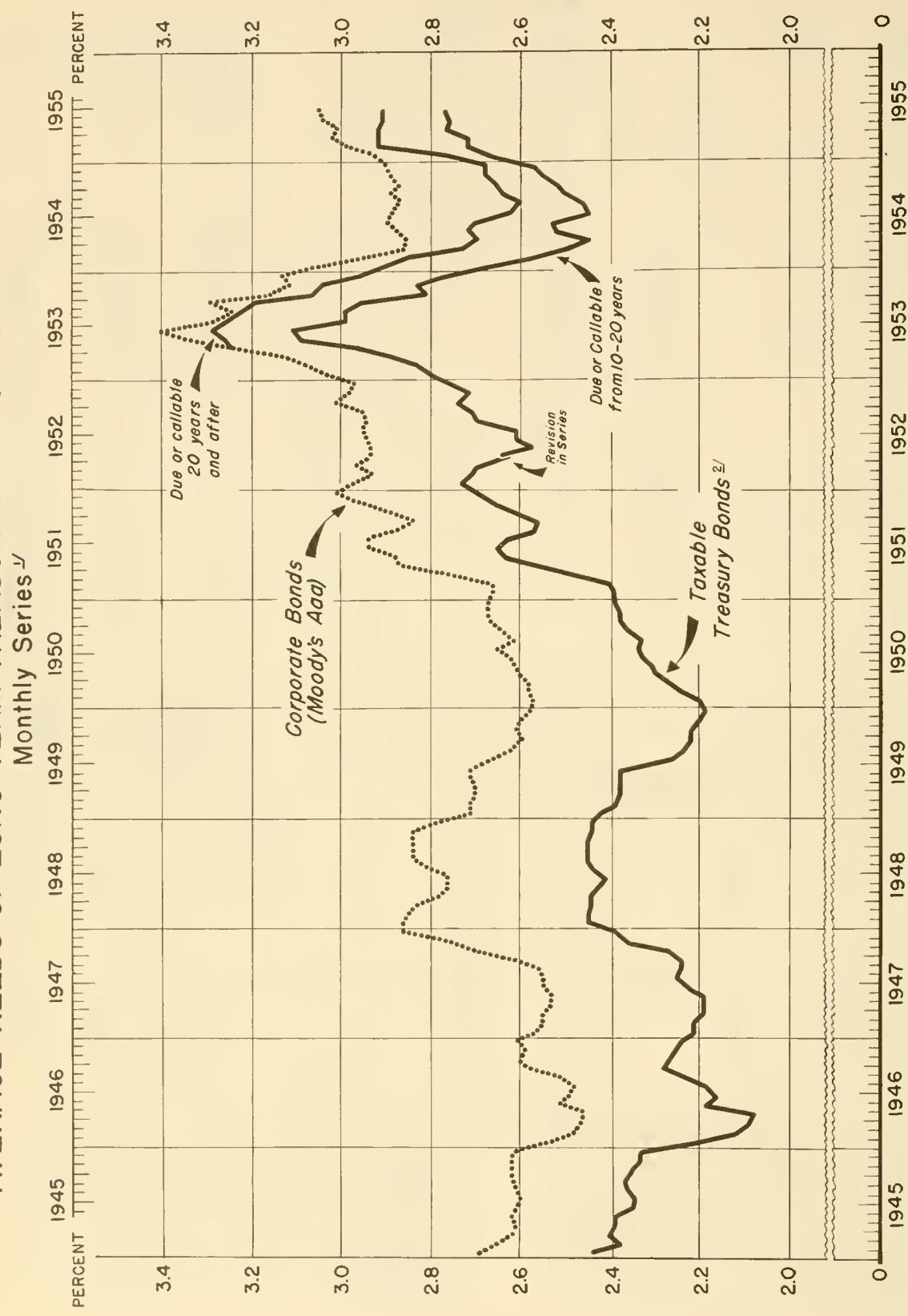
4/ Beginning with the August 1955 issue of the Treasury Bulletin this average (bonds due or callable from 10-20 years) replaces the average of those due or callable from 12-20 years, previously shown in this column.

5/ Average covers 6-1/2 months beginning April 15, the inception date of this series.

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

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

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS



INTERNAL REVENUE COLLECTIONS

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

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts 1/	Total collections reported by Internal Revenue Service	Corporation income and profits taxes	Total	Individual income tax and employment taxes				
						Individual income tax not withheld 2/	Individual income tax withheld 3/	Old-age insurance taxes 3/	Railroad retirement	Unemployment insurance
1947.....	39,379,409	+271,023	39,108,386	9,676,459	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,057	41,864,542	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,840	40,463,125	11,553,669	20,587,935	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.....	51,106,093	+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.....	70,299,552	+379,661	69,919,991	21,546,322	37,921,314	10,736,578	22,076,329	4,219,304	605,221	283,882
1954-July.....	2,840,431	-883	2,850,314 5/	532,281	1,528,001	252,145	1,252,385 5/	19,588 5/	3,684	
August.....	4,633,990	+615	4,633,375	299,945	3,505,481	93,008	3,320,589	76,043	15,841	
September.....	5,115,671	-64	5,115,735	1,103,940	3,173,096	1,429,465	1,696,174	46,871	586	
October.....	2,699,749	-335	2,700,084	360,516	1,489,029	199,101	1,265,005	21,010	3,912	
November.....	4,629,478	+788	4,628,690	288,972	3,500,684	77,617	3,313,289	94,486	15,292	
December.....	4,004,978	-85	4,005,063	1,181,273	2,023,753	271,658	1,687,218	64,403	474	
1955-January.....	4,354,123	+35	4,354,088	354,629	3,283,303	2,239,048	996,937	16,414	30,903	
February.....	5,631,332	-111	5,631,473	274,500	4,583,312	880,678	3,471,502	63,924	167,208	
March.....	10,901,790	+86	10,901,704	6,812,452	3,093,755	769,768	2,257,864	46,327	19,795	
April.....	4,770,699	+59	4,770,640	478,091	3,497,459	2,374,701	1,098,542	19,717	4,498	
May.....	5,787,520	+244	5,787,276	376,719	4,471,941	672,642	3,705,232	79,170	14,898	

Fiscal year or month	Miscellaneous internal revenue						Excise taxes				
	Total miscellaneous internal revenue	Capital stock tax 6/	Estate and gift taxes	Total excise	Alcohol	Tobacco	Documents, etc.	Manufacturers' and retailers' 7/	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	75,466	2,119,157	1,655,711		
1949.....	8,381,521	6,138	795,538	7,578,846	2,210,607	1,321,875	72,828	2,220,744	1,752,792		
1950.....	8,304,898	266	706,227	7,598,405	2,219,202	1,328,454	84,648	2,245,182	1,720,908		
1951.....	9,433,329	-	729,730	8,703,599	2,540,808	1,380,396	93,107	2,840,690	1,845,598		
1952.....	9,804,305	-	833,147	8,971,158	2,549,120	1,565,162	84,995	2,824,409	1,947,472		
1953.....	10,837,401	-	891,284	9,946,116	2,780,925	1,654,911	90,319	3,358,797	2,061,164		
1954.....	10,452,354	-	935,122	9,517,233	2,783,012	1,580,229	90,000	3,126,594	1,937,399		
1954-July.....	790,031	-	75,597	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	-	51,382	718,654	203,478	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.....	773,561	-	66,629	707,032	181,367	118,796	9,177	676,030	232,171		
March.....	995,497	-	151,501	843,996	245,583	139,189	9,854	98,840	118,979		
April.....	795,090	-	77,347	717,743	208,938	121,771	12,442	9,058	18,453		
May.....	938,616	-	94,490	844,126	223,570	143,347	8,926	754,111	206,779		

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

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

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

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

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

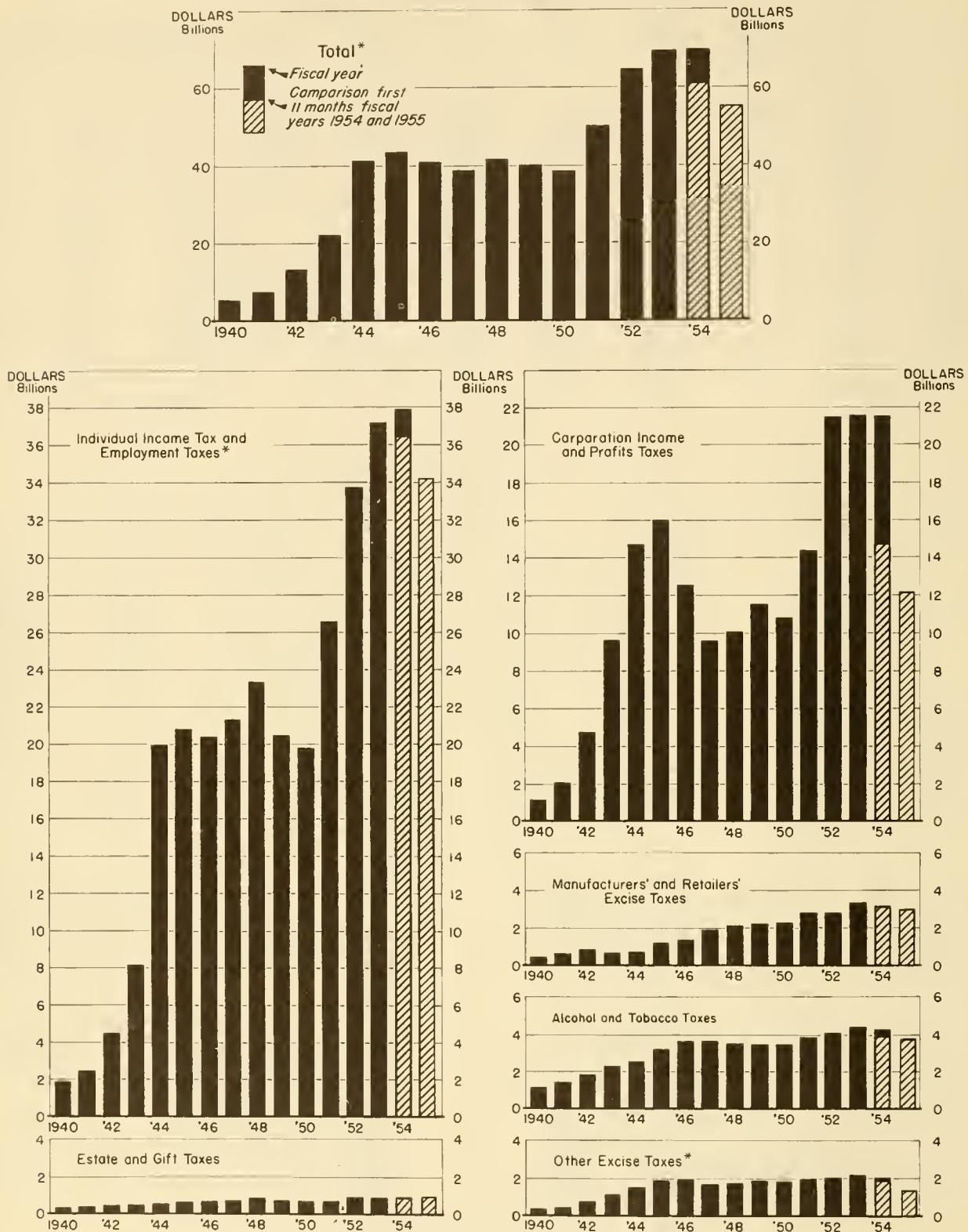
4/ New reporting basic beginning with the fiscal year 1953; for explanation, see footnote on page 1.

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

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

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



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

INTERNAL REVENUE COLLECTIONS

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

Type of tax	Fiscal year		First 11 months of fiscal year		Eleventh month of fiscal year	
	1953	1954	1954	1955	1954 (May 1954)	1955 (May 1955)
Corporation income and profits taxes 1/.....	21,594,515	21,546,322	14,628,319	12,063,318	358,942	376,719
Individual income tax and employment taxes:						
Income tax not withheld 2/.....	11,603,942	10,946,578	9,584,566	9,259,832	139,189	672,642
Income tax withheld and old-age insurance: 3/						
Received with returns.....	24,748,526	26,085,633	25,939,570	24,747,087	4,559,319	5,081,091
Undistributed depositary receipts 4/.....	-	-	-	-602,347	-	-1,375,859
Railroad retirement:						
Received with returns.....	628,969	605,221	536,756	498,947	61,762	45,977
Undistributed depositary receipts 4/.....	-	-	-	-49,005	-	33,193
Unemployment insurance.....	273,182	283,882	293,191	277,291	27,429	14,898
Total individual income tax and employment taxes.....	37,254,619	37,921,314	36,354,084	34,149,815	4,787,699	4,471,941
Miscellaneous internal revenue:						
Estate tax.....	784,590	863,344	790,841	785,679	72,063	92,256
Gift tax.....	106,694	71,778	71,236	86,617	1,025	2,234
Excise taxes:						
Alcohol taxes:						
Distilled spirits (imported, excise).....	204,794	230,566	212,363	221,338	16,352	18,720
Distilled spirits (domestic, excise).....	1,641,933	1,643,064	1,507,026	1,457,781	132,708	122,956
Distilled spirits, rectification tax.....	26,845	24,951	23,110	21,108	1,971	946
Wines, cordials, etc. (imported, excise).....	3,956	4,152	3,822	4,335	335	403
Wines, cordials, etc. (domestic, excise).....	76,579	74,327	67,365	70,885	5,903	7,422
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	16,272	16,427	12,924	12,417	382	243
Stamps for distilled spirits intended for export.....	24	31	30	12	1	-6
Case stamps for distilled spirits bottled in bond.....	1,020	1,088	1,014	517	76	-
Container stamps.....	13,349	13,013	11,923	6,225	1,000	-17
Floor taxes.....	27,956	306	284	51	11	2
Fermented malt liquors.....	762,983	769,774	692,663	660,738	63,693	72,826
Brewers; dealers in malt liquors (special taxes).....	5,215	5,112	4,054	4,017	46	74
Total alcohol taxes.....	2,780,925	2,783,012	2,536,578	2,459,424	222,478	223,570
Tobacco taxes:						
Cigars (large).....	46,277	45,576	41,533	40,974	3,647	3,861
Cigars (small).....	49	42	37	49	5	8
Cigarettes (large).....	7	5	5	5	*	*
Cigarettes (small).....	1,586,775	1,513,734	1,372,620	1,360,255	125,029	137,637
Snuff.....	3,821	3,925	3,579	3,575	348	345
Tobacco (chewing and smoking).....	17,244	16,249	14,838	14,753	1,361	1,425
Cigarette papers and tubes.....	717	695	608	693	79	71
Leaf dealer penalties, etc.	1	*	*	12	*	*
Cigarette and cigar floor taxes.....	19	2	2	2	*	*
Total tobacco taxes.....	1,654,911	1,580,229	1,433,222	1,420,317	130,468	143,347
Documents, other instruments, and playing cards:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	82,640	83,035	77,322	95,844	10,405	8,376
Playing cards.....	7,582	6,941	6,481	6,207	471	549
Silver bullion sales or transfers.....	97	24	21	59	1	2
Total documents, etc., taxes.....	90,319	90,000	83,824	102,110	10,876	8,926
Manufacturers' excise taxes:						
Lubricating oils.....	73,321	68,441	91,524	63,877	16,855	11,307
Gasoline.....	890,679	835,610	802,118	862,811	188,510	134,844
Tires and tubes.....	180,047	152,079	152,075	162,924	36,503	45,335
Automobile trucks and busses.....	210,032	149,914	149,797	131,991	35,389	33,393
Other automobiles and motorcycles.....	785,716	867,482	867,175	1,047,112	231,992	367,710
Parts and accessories for automobiles.....	177,924	135,248	134,915	134,427	29,976	31,042
Electric, gas, and oil appliances.....	113,390	97,415	97,062	47,514	25,915	14,655
Electric light bulbs and tubes.....	36,684	35,390	35,390	17,373	10,338	3,943
Radio sets, phonographs, television sets, components, etc.....	159,383	135,535	135,096	128,443	29,175	24,274
Phonograph records.....	7,617	8,445	8,073	7,763	1,915	1,408
Musical instruments.....	11,048	9,191	9,216	10,271	2,006	2,059
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	87,424	75,059	74,977	34,981	24,002	11,580
Matchless.....	8,950	9,373	9,111	5,867	2,664	1,789
Business and store machines.....	50,259	48,992	48,874	55,243	11,930	14,009
Photographic apparatus.....	29,401	25,196	25,183	15,027	4,003	2,757
Sporting goods.....	15,845	12,766	12,701	13,335	3,079	1,713
Firearms, shells, and cartridges.....	12,148	10,266	10,262	11,561	1,054	1,661
Pistols and revolvers.....	983	975	976	935	176	107
Mechanical pencils, pens, and lighters.....	11,938	10,885	10,883	8,119	1,723	992
Total manufacturers' excise taxes.....	2,862,788	2,688,262	2,675,409	2,759,372	657,205	704,578

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

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

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

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

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

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

3/ Beginning January 1951, withheld income tax and social security employment tax on employers and employees are paid into the Treasury in

combined amounts, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.

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

5/ Applies to diesel oil used in highway vehicles.

6/ See Table 1, footnote 1.

7/ New reporting basis; for explanation, see footnote on page 1.
* Less than \$500.

MONETARY STATISTICS

Table I.- 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/
1947.....	28,297	26,942	48	2,061	1	320	23,999	406
1948.....	27,903	26,482	45	2,061	1	321	23,600	353
1949.....	27,493	26,034	43	2,061	1	319	23,209	309
1950.....	27,156	25,661	41	2,177	1	321	22,760	274
1951.....	27,809	26,231	39	2,092	1	318	23,456	243
1952.....	29,026	27,348	38	2,088	1	318	24,605	221
1953.....	30,125	28,359	37	2,122	1	318	25,609	200
1954.....	29,922	28,127	35	2,135	1	320	25,385	180
1955.....	30,229	28,372	34	2,170	1	319	25,618	163
1953-December.....	30,781	28,968	36	2,100	1	316	26,253	190
1954-July.....	29,892	28,099	35	2,122	1	316	25,377	179
August.....	29,929	28,129	35	2,137	1	319	25,390	177
September.....	29,985	28,174	35	2,160	1	319	25,413	175
October.....	30,074	28,255	35	2,169	1	320	25,487	174
November.....	30,500	28,664	35	2,172	1	319	25,895	173
December.....	30,509	28,675	35	2,143	1	311	25,945	171
1955-January.....	29,789	27,981	35	2,055	1	303	25,350	169
February.....	29,817	28,007	35	2,083	1	312	25,339	169
March.....	29,800	27,978	35	2,125	1	313	25,269	167
April.....	29,769	27,938	35	2,134	1	316	25,220	165
May.....	30,009	28,166	35	2,160	1	320	25,419	164
June.....	30,229	28,372	34	2,170	1	319	25,618	163

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 2/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.72
1954.....	1,795	212	1,165	419	184.24 r
1955.....	1,858	223	1,202	433	182.93
1953-December.....	1,812	210	1,179	424	191.06
1954-July.....	1,793	213	1,161	419	183.76
August.....	1,801	214	1,165	421	183.68
September.....	1,811	215	1,172	423	183.72
October.....	1,819	216	1,179	424	183.98
November.....	1,836	216	1,191	428	186.32
December.....	1,834	218	1,186	429	186.11
1955-January.....	1,808	218	1,165	425	181.47
February.....	1,810	219	1,168	424	181.41
March.....	1,822	219	1,177	426	181.05
April.....	1,831	221	1,183	428	180.64
May.....	1,843	221	1,192	430	181.85
June.....	1,858	223	1,202	433	182.93

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

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

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold end silver in monetary stocks (in percent)
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1954.....	21,927.0	3,863.1	15.0
1955.....	21,677.6	3,922.4	15.3
1953-December.....	22,029.5	3,837.0	14.8
1954-July.....	21,907.7	3,867.6	15.0
August.....	21,809.3	3,870.2	15.1
September.....	21,810.1	3,875.6	15.1
October.....	21,759.0	3,878.8	15.1
November.....	21,709.9	3,882.5	15.2
December.....	21,712.5	3,886.6	15.2
1955-January.....	21,714.5	3,891.4	15.2
February.....	21,716.3	3,894.0	15.2
March.....	21,719.2	3,897.9	15.2
April.....	21,671.3	3,901.6	15.3
May.....	21,674.4	3,906.0	15.3
June.....	21,677.6	3,922.4	15.3

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

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities: Gold certificates, etc. 1/	Balance of gold in Treasurer's account
1947.....	22,753.9	21,700.0	1,053.9
1948.....	24,243.9	23,166.0	1,077.9
1949.....	24,427.1	23,373.9	1,053.2
1950.....	22,706.1	21,653.5	1,052.6
1951.....	22,695.5	21,662.5	1,032.9
1952.....	23,187.1	22,178.8	1,008.2
1953.....	22,029.5	21,545.7	483.7
1954.....	21,712.5	21,223.5	489.0
1954-July.....	21,907.7	21,411.3	496.4
August.....	21,809.3	21,308.7	500.6
September.....	21,810.1	21,320.6	489.5
October.....	21,759.0	21,270.2	488.8
November.....	21,709.9	21,221.1	488.8
December.....	21,712.5	21,223.5	489.0
1955-January.....	21,714.5	21,228.8	485.7
February.....	21,716.3	21,222.7	493.7
March.....	21,719.2	21,217.7	501.5
April.....	21,671.3	21,175.8	495.4
May.....	21,674.4	21,178.4	495.9
June.....	21,677.6	21,184.2	493.4

Source: Circulation Statement of United States Money.

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

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

1/ Valued at \$1.29+ per fine ounce.

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

3/ Valued at \$1.38+ per fine ounce.

4/ Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoining of subsidiary silver coins or for recoining of standard silver dollars.

MONETARY STATISTICS

Table 5.- Seigniorage on Silver
(Cumulative from January 1, 1935 - in millions of dollars)

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

Source: Office of the Treasurer of the United States.

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

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

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

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

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

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

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

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets

beginning with that for December 31, 1938, have been published in the "Treasury Bulletin."

EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1934, through June 30, 1954	January 31, 1934, through March 31, 1955
<u>Income:</u>		
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	58,276,417.51	59,022,833.86
Profits on other gold and exchange transactions.....	49,778,488.75	49,941,545.26
Profits on silver transactions.....	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	9,238,299.65	9,707,963.00
Miscellaneous profits.....	861,546.95	861,546.95
Interest earned on foreign balances.....	2,849,683.19	2,849,683.19
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	129,094,806.92	130,473,943.13
<u>Expense:</u>		
Personal services.....	11,383,868.30	12,298,444.84
Travel.....	553,585.51	593,299.39
Transportation of things.....	713,463.80	718,659.15
Communications.....	593,059.36	604,700.98
Supplies and materials.....	113,196.88	117,544.55
Other.....	1,522,686.77	1,603,447.95
Total expense.....	14,879,860.62	15,936,096.86
Net income.....	114,214,946.30	114,537,846.27

CAPITAL MOVEMENTS

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

The term "foreigner" as used in these reports covers all institutions and individuals domiciled outside the United States and its Territories and possessions, the official institutions of foreign countries, wherever such institutions may be located, and international organizations. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, statistical presentation, and definitions appeared in the June 1954 issue of the "Treasury Bulletin,"

pages 45-47. As a result of changes in presentation introduced in that issue, not all breakdowns previously published will be exactly comparable to those now presented.

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

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

Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries
(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41.....	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942.....	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943.....	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944.....	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945.....	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-146.6
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	1,972.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951.....	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952.....	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953.....	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954.....	643.4 r	1,423.4 r	1,274.1 r	149.3	-780.0	-479.6	-300.4
1954-July.....	135.5	270.4	228.6	41.8	-134.9	-138.5	3.6
August.....	35.5	65.2	10.2	55.0	-29.7	1.0	-30.7
September.....	69.5	111.5	94.9	16.6	-42.0	-78.8	36.8
October.....	-45.5	21.4	-6.4	27.8	-66.9	-103.2	36.3
November.....	52.9	100.5	48.5	52.0	-47.6	-25.0	-22.6
December.....	120.2 r	204.8 r	347.9 r	-143.2	-84.6	-68.6	-16.0
1955-January.....	-28.1 r	-1.8 r	-69.7 r	67.9	-26.3	6.1	-32.4
February.....	45.8 r	.2 r	-134.4 r	134.6	45.6	11.9	33.7
March.....	56.5	51.0	18.1	32.8	5.6	5.0	.6
April p.....	153.2 r	156.6 r	152.2 r	4.4	-3.3 r	-13.2 r	9.8
May p.....	262.2	285.9	176.5	109.5	-23.7	-39.5	15.7

p Preliminary.
r Revised.

CAPITAL MOVEMENTS

Section I - Summary by Periods

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

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners				Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars	
		Foreign official	Other foreign	International			Loans to foreign banks	Other
1942.....	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7
1943.....	5,378.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2
1944.....	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7
1945.....	6,883.1	4,179.3	2,078.2	-	25.5	392.8	100.3	245.0
1946.....	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5
1947.....	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6
1948.....	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1
1949.....	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3
1950.....	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3
1951.....	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4
1952.....	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5
1953.....	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5
1954.....	12,982.5 r	6,774.0	4,335.4 r	1,769.9	43.2	1,384.2	206.5 r	966.6
1954-July.....	12,427.5	6,438.6	4,285.3	1,656.5	47.0	1,109.6	178.3	811.2
August.....	12,437.6	6,287.3	4,353.5	1,751.0	45.9	1,108.6	178.7	801.5
September.....	12,532.5	6,319.2	4,364.1	1,803.9	47.3	1,187.4	187.1	825.9
October.....	12,526.1	6,404.2	4,305.1	1,773.9	42.9	1,290.6	194.9	931.5
November.....	12,574.6	6,379.3	4,360.8	1,792.8	41.7	1,315.5	219.6	928.1
December.....	12,922.5 r	6,774.0	4,335.4 r	1,769.9	43.2	1,384.2	206.5 r	966.6
1955-January.....	12,852.8 r	6,749.5	4,305.9 r	1,752.2	45.2	1,378.1	219.0 r	960.6
February.....	12,718.4 r	6,540.3 r	4,329.7 r	1,793.5 r	54.9	1,366.2	203.1 r	989.8
March.....	12,736.6	6,508.1	4,361.1	1,821.3	46.1	1,361.1	192.8	997.7
April p.....	12,888.8	6,609.8 r	4,418.0 r	1,820.7	40.3	1,374.3	230.0	989.7
May p.....	13,065.2	6,701.1	4,443.4	1,881.9	38.9	1,413.8	271.6	984.6

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 1/	492.4 1/	-95.7 1/	2/	2/	2/	430.2 1/	841.6 1/	-411.4 1/	9,322.1
1942.....	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6
1943.....	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	365.2
1944.....	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4
1945.....	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9
1946.....	414.5	684.2	-269.7	2/	2/	2/	367.5	432.1	-64.5	782.1
1947.....	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9
1948.....	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2
1949.....	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1
1950.....	1,236.4	294.3	942.1	107.7	108.3	-6	666.9	664.0	2.9	2,011.1
1951.....	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3
1952.....	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0
1953.....	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9
1954.....	800.9	792.7	8.2	289.7	283.6	6.1	1,115.1	980.2	135.0	2,205.7
1954-July.....	33.4	24.3	9.1	36.2	18.9	17.2	97.0	81.6	15.4	166.6
August.....	86.9	33.9	53.0	24.5	22.3	2.1	86.1	86.2	-*	197.5
September.....	38.6	39.2	-6	20.1	17.9	2.2	83.7	68.7	15.0	142.4
October.....	48.0	25.9	22.1	23.9	20.3	3.6	93.2	91.1	2.1	165.1
November....	115.1	101.8	13.3	27.9	28.9	-1.0	141.0	101.3	39.7	284.0
December....	101.3	261.3	-160.0	35.5	38.4	-2.8	161.9	142.2	19.7	298.7
1955-January....	120.8	81.1	39.7	30.9	33.3	-2.4	146.1	115.4	30.7	297.8
February....	352.3	216.0	136.3	29.3	33.7	-8.4	134.2	127.5	6.7	511.8
March....	63.3	72.1	11.2	39.6	30.0	9.6	144.9	132.9	12.0	267.9
April p....	48.4	48.8	-4	17.8	18.0	-2	118.6	113.6	5.0	184.8
May p....	246.2	151.4	94.8	28.3	21.1	7.2	119.0	111.5	7.5	393.5

1/ Through 1949, includes transactions in corporate bonds.

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

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

and bonds is not available for earlier years.

* Less than \$50,000.

p Preliminary.

67.9

34.4

100.4

54.6

110.8

240.6

91.8

120.1

128.4

174.4

154.6

4.4

109.5

CAPITAL MOVEMENTS

Section I - Summary by Periods

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

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

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchaser	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944.....	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945.....	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946.....	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947.....	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954.....	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1954-July.....	57.3	49.0	8.3	34.8	39.6	-4.8	92.2	88.6	3.6
August.....	70.7	37.5	33.2	37.5	101.4	-63.9	108.2	138.9	-30.7
September.....	126.0	78.7	47.3	30.5	41.0	-10.5	156.5	119.7	36.8
October.....	103.5	53.4	50.1	35.7	49.5	-13.8	139.1	102.8	36.3
November.....	48.2	46.3	1.9	38.0	62.5	-24.6	86.2	108.9	-22.7
December.....	75.9	69.3	6.6	38.6	61.2	-22.6	114.5	130.5	-16.0
1955-January.....	75.7	62.7	13.0	42.3	87.7	-45.4	118.0	150.4	-32.4
February.....	130.9	70.3	60.7	43.3	70.3	-27.0	174.2	140.5	33.7
March.....	59.3	38.2	21.2	54.3	74.9	-20.6	113.6	113.0	.6
April p.....	49.2	32.2	17.0	49.0	56.2	-7.2	98.2	88.4	9.8
May p.....	41.6	24.5	17.1	54.4	55.8	-1.4	96.0	80.3	15.7

n.a. Not available.

p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

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

(Position at end of period in millions of dollars)

Country	Calendar year					1955					
	1950	1951	1952	1953	1954	January	February	March	April p	May p	June p
Europe:											
Austria.....	41.9	57.1	91.1	190.9	273.2	272.8	276.6	274.7	272.3	271.7	268.6
Belgium.....	128.2	134.7	123.9	130.3	99.8	98.1	92.7	98.9	105.5	104.5	107.8
Czechoslovakia.....	5.6	1.3	.6	.6	.7	1.2	.7	.7	.7	.7	.7
Denmark.....	45.5	45.3	70.4	95.7	71.1	76.2	70.3	69.3	69.7	64.3	54.2
Finland.....	18.3	27.0	28.5	37.9	41.3	39.7	41.6	37.8	37.2	40.4	38.5
France.....	260.7	289.4	342.6	428.5	715.4	706.5	725.1	749.6	670.7	766.1	785.1
Germany, Federal Republic of.....	221.6	405.6	551.1	898.8	1,372.5	1,368.9r	1,406.9	1,411.1	1,404.5	1,407.6	1,397.0
Greece.....	32.3	45.8	47.3	100.9	112.5	129.2	134.2	130.5	134.5	131.0	126.6
Italy.....	314.7	300.5	308.9	465.7	578.6	591.5	612.2r	611.2	639.3	637.7	648.7
Netherlands.....	193.6	148.8	203.1	242.9	249.3	256.3	219.2	222.1	218.2	194.6	202.3
Norway.....	43.6	99.7	110.3	118.5	103.4	88.8	66.2	64.3	76.8	67.8	71.2
Poland.....	4.2	2.8	3.4	2.2	2.1	2.0	1.7	2.4	4.4	1.9	3.5
Portugal.....	45.7	40.7	57.4	72.4	91.3	92.6	98.1	91.9	94.6	94.1	94.4
Rumania.....	6.1	6.1	6.1	5.8	7.8	8.0	8.0	8.2	8.3	11.4	8.0
Spain.....	21.3	17.1	19.2	36.0	71.3	78.4	84.7	92.6	99.2	100.6	108.9
Sweden.....	115.3	71.7	91.0	116.7	141.0	130.5	129.7	121.0	118.2	113.9	118.9
Switzerland.....	553.0	521.3	641.8	674.2	672.4	624.2	634.5	649.9	657.6	672.4	685.2
Turkey.....	14.3	14.1	8.4	14.2	8.2	9.5	9.2	9.9	11.1	10.3	11.8
U. S. S. R.	4.0	2.5	1.7	2.0	1.8	1.8	1.7	1.5	1.8	2.0	3.1
United Kingdom.....	656.6	642.6	817.9	708.9	639.5	659.2r	598.9	637.1	681.0	663.6	689.1
Yugoslavia.....	13.2	7.1	12.0	6.9	8.6	9.4	9.8	8.0	8.9	6.2	10.8
Other Europe.....	246.8	124.7	218.8	383.5	358.8	381.2	381.7	357.3	400.2	363.3	359.4
Total Europe.....	2,986.3	3,005.9	3,755.5	4,733.6	5,620.5	5,625.4r	5,604.4r	5,650.1	5,714.7	5,725.8	5,793.7
Canada.....	899.0	1,307.1	1,420.7	1,295.5	1,535.7r	1,529.1r	1,366.9	1,320.7	1,320.9	1,274.7	1,268.3
Latin America:											
Argentina.....	301.8	249.7	138.8	130.0	160.4	143.3	144.2	151.7	155.9	167.4	156.6
Bolivia.....	20.4	27.8	24.5	19.1	29.2	30.8	27.2	26.3	26.5	28.3	27.6
Brazil.....	226.0	100.3	72.5	101.7	119.6	100.4	104.8	95.1	110.7	129.3	119.6
Chile.....	79.5	54.0	79.3	78.8	69.6	73.3	67.3	75.3	75.8	94.8	94.2
Colombia.....	53.4	106.4	118.2	150.2	222.2	189.5	138.7	97.4	89.4	90.7	101.5
Cuba.....	259.1	263.6	301.2	340.8	236.7	234.2	228.1	234.3	251.7	254.0	244.6
Dominican Republic.....	42.7	45.8	44.2	39.3	60.4	68.2	65.4	63.1	67.8	67.3	75.7
Guatemala.....	25.4	27.3	34.3	37.9	34.5	37.5	42.6	44.5	48.2	51.1	50.5
Mexico.....	207.1	158.2	231.2	183.2	328.9	335.8	357.7	363.3	376.0	371.7	341.3
Netherland W. Indies & Surinam	30.2	34.9	44.3	51.5	48.7	42.7	44.7	45.1	43.6	45.2	42.1
Panama, Republic of.....	59.2	67.7	80.8	89.9	73.8	73.4	75.1	79.2	80.7	73.3	84.3
Peru.....	60.2	47.2	60.9	68.0	83.4	81.0	79.0	79.4	84.6	81.8	83.1
El Salvador.....	16.1	27.8	25.6	26.8	30.4	39.6	46.6	42.6	46.3	48.4	49.7
Uruguay.....	75.1	84.7	94.1	109.6	90.3	86.8	83.3	80.9	74.1	67.5	63.9
Venezuela.....	85.2	71.9	145.5	222.4	193.6	177.7	176.8	187.5	223.2	287.1	256.3
Other Latin America.....	71.3	87.8	117.4	119.2	124.1	122.4	130.1	129.0	131.6	133.2	129.5
Total Latin America.....	1,612.9	1,455.2	1,612.9	1,768.4	1,905.9	1,836.6	1,811.6	1,794.7	1,886.3	1,991.0	1,920.5
Asia:											
China Mainland.....	81.7	{ 43.2	38.3	36.4	35.7	36.4	36.5	36.6	36.5	36.4	34.9
Formosa.....		{ 44.2	38.2	37.2	34.3	32.8	33.8	33.4	32.6	34.0	34.3
Hong Kong.....	86.1	62.4	70.9	68.0	60.8	60.8	60.1	61.2	59.0	61.0	60.3
India.....	55.7	62.1	64.6	99.0	86.9	95.0	101.5	87.5	83.5	93.4	97.6
Indonesia.....	114.7	140.6	61.0	39.3	100.3	109.3	112.3	97.7	96.1	99.9	115.4
Iran.....	20.3	25.5	19.2	43.6	31.4	44.5	47.0	40.1	47.0	51.6	51.6
Israel.....	12.6	26.6	18.8	18.0	41.0	38.9	40.7r	45.3	44.5	42.9	41.0
Japan.....	458.5	596.0	808.0	827.9	724.9	707.3	700.1	714.2	711.8	720.1	758.4
Korea, Republic of 2/.....	19.4	26.2	54.4	91.5	95.6	98.9	96.8r	96.5	100.3	107.7	109.7
Philippines.....	374.4	329.7	315.1	295.5	257.4	264.9	263.2	253.6	249.3	249.3	252.0
Thailand.....	48.2	96.7	181.0	167.9	123.1	131.6	133.1	132.0	130.2	128.8	129.9
Other Asia.....	92.5	142.2	167.1	171.2	234.1	221.9	232.6	261.9	257.5	261.1	299.1
Total Asia.....	1,364.2	1,595.5	1,836.5	1,895.5	1,825.4	1,842.1	1,857.7r	1,859.9	1,848.3	1,886.4	1,983.7
Other countries:											
Australia.....	19.1	38.5	47.2	59.2	47.7	44.4	58.6	56.8	60.4	70.2	64.2
Belgian Congo.....	58.1	54.5	118.6	89.6	43.6	45.9	42.7	44.3	44.4	42.9	42.6
Egypt and Anglo-Egyptian Sudan.....	75.6	110.7	59.7	43.3	47.1	48.6	50.0	53.6	53.9	48.3	50.3
Union of South Africa.....	44.0	7.0	23.6	38.2	32.7	31.4	36.2	33.4	35.9	33.8	30.1
All other.....	57.7	86.8	86.5	95.7	94.0	97.1	94.8	101.8	103.3	110.2	113.8
Total other countries.....	254.5	297.4	335.6	326.1	265.1	267.4	284.3	289.8	297.8	305.4	301.0
International.....	1,527.8	1,641.1	1,584.9	1,629.4	1,769.9	1,752.2	1,793.5r	1,821.3	1,820.7	1,881.9	1,852.8
Grand total.....	8,644.8	9,302.2	10,546.1	11,648.4	12,922.5r	12,892.8r	12,718.4r	12,736.6	12,888.8	13,065.2	13,120.0

^{1/} Liabilities to countries not regularly reported separately are published annually in the April issue of the "Treasury Bulletin."^{2/} 1950-1952 as reported by banks in the Second Federal Reserve District only.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Short-Term Banking Claims on Foreigners

(Position at end of period in millions of dollars)

Country	Calendar year					1955				
	1950	1951	1952	1953	1954	January	February	March	April p	May p
<u>Europe:</u>										
Austria.....	.2	*	.8	.8	.4	.7	1.2	.7	.4	.6
Belgium.....	21.5	39.6	16.2	13.0	19.6	19.3	19.1	18.9	17.8	17.9
Czechoslovakia.....	*	*	*	*	*	-	-	-	*	*
Denmark.....	3.2	4.8	2.1	6.2	9.7	9.1	9.1	7.3	7.0	7.2
Finland.....	2.2	3.1	5.6	1.9	2.5	2.2	2.0	2.9	2.2	2.4
France.....	31.4	10.1	31.9	10.6	14.2	12.5	12.0	7.5	8.7	11.2
Germany, Federal Republic of.....	25.4	28.3	26.8	30.5	67.8	70.5	78.5	72.7	81.5	82.2
Greece.....	.2	.2	.2	1.3	3.3	3.4	3.3	3.7	3.6	4.5
Italy.....	20.7	10.3	17.8	18.8	19.7	20.2	21.9	22.6	24.1	27.6
Netherlands.....	3.4	5.0	4.4	8.6	15.9	18.3	18.0	18.8	14.8	14.6
Norway.....	1.4	2.5	1.9	1.0	2.1	2.3	2.9	2.8	2.7	2.5
Poland.....	*	*	*	*	*	*	*	*	*	*
Portugal.....	.5	.8	.5	.6	.5	.6	1.0	.7	.8	1.0
Rumania.....	*	*	*	*	*	*	*	*	*	*
Spain.....	1.6	18.8	11.2	24.3	4.0	3.1	3.6	2.7	3.9	4.3
Sweden.....	6.9	5.4	2.5	2.7	4.1	4.2	3.4	4.1	3.0	4.1
Switzerland.....	8.7	11.2	7.1	17.9	16.2	18.5	21.9	18.3	20.3	20.1
Turkey.....	.9	.6	38.8	15.7	40.7	66.4	67.5	68.4	62.1	67.5
U. S. S. R.....	*	*	-	-	-	-	-	-	*	-
United Kingdom.....	105.7	35.0	30.3	70.5	173.5	145.9	115.9	119.1	88.0	90.0
Yugoslavia.....	-	3.9	8.6	4.8	1.3	2.9	6.2	4.4	4.3	4.3
Other Europe.....	3.9	4.0	5.4	6.8	4.5	5.1	5.3	4.6	4.9	4.3
Total Europe.....	237.9	183.4	212.2	235.9	400.1	405.1	392.8	380.2	350.1	366.4
Canada.....	125.8	92.0	62.3	56.4	75.6	103.6	105.3	91.0	103.2	107.6
<u>Latin America:</u>										
Argentina.....	45.9	7.6	8.2	7.1	5.6	5.8	5.8	5.5	5.5	5.7
Bolivia.....	8.7	7.5	5.8	10.8	2.5	2.1	2.2	3.0	3.1	3.5
Brazil.....	78.0	185.0	356.4	125.1	273.5	252.0	249.3	220.5	226.8	190.2
Chile.....	6.8	24.8	26.4	22.6	14.1	15.2	11.9	18.5	13.2	11.4
Colombia.....	42.5	43.7	41.7	56.9	107.0	97.0	89.5	87.6	99.9	119.8
Cuba.....	27.6	32.3	32.5	51.2	70.7	52.7	47.6	64.5	69.2	60.8
Dominican Republic.....	1.9	1.8	1.6	1.9	2.6	3.6	3.8	4.4	4.4	5.8
Guatemala.....	2.6	3.8	4.2	4.1	3.9	3.8	3.8	4.0	4.4	4.6
Mexico.....	70.6	90.6	88.6	92.9	115.7	111.4	111.0	127.7	124.9	122.2
Netherlands W. Indies & Surinam.....	1.3	1.2	1.3	2.6	1.4	1.9	1.9	1.4	1.4	1.6
Panama, Republic of.....	3.1	3.0	6.5	4.6	8.8	12.8	14.6	17.7	17.9	20.4
Peru.....	11.0	11.8	14.8	20.2	16.2	15.2	14.7	15.1	16.1	15.8
El Salvador.....	6.8	9.5	9.1	8.2	10.0	8.6	7.2	5.8	6.4	4.8
Uruguay.....	8.0	10.5	14.3	3.7	6.9	6.7	6.5	8.4	6.6	6.7
Venezuela.....	49.4	41.7	36.7	41.6	62.7	62.9	76.3	78.7	80.1	84.1
Other Latin America.....	14.6	14.5	13.7	19.3	26.5	24.5	23.6	25.0	27.1	-
Total Latin America.....	378.8	489.3	662.0	472.7	728.1	677.2	670.6	686.2	705.0	684.4
<u>Asia:</u>										
China Mainland.....	}	18.2	2.7	2.6	2.6	2.6	2.6	2.5	2.5	2.5
Fornosa.....		7.4	7.5	5.5	5.4	5.5	5.5	5.6	5.6	5.6
Hong Kong.....	3.0	3.1	1.2	3.1	3.4	3.4	3.3	4.0	4.7	4.5
India.....	16.2	13.4	4.3	3.7	4.9	3.6	4.4	4.9	4.7	3.9
Indonesia.....	.2	.3	.9	.8	.7	.9	1.4	.5	.4	.3
Iran.....	6.6	9.3	10.2	13.8	15.8	18.2	18.7	16.4	18.8	19.1
Israel.....	18.9	30.0	15.1	22.9	10.7	10.8	8.3	7.5	8.3	8.0
Japan.....	12.1	12.2	12.5	25.6	50.0	48.1	60.3	57.6	56.7	87.6
Korea, Republic of.....	1/	1/	1/	1/	.2	.4	.5	.3	.3	.6
Philippines.....	4.9	29.3	7.5	5.8	7.3	9.6	8.7	9.8	12.6	17.8
Thailand.....	1.5	2.5	3.3	6.1	6.3	13.5	11.2	11.9	15.3	17.2
Other Asia.....	13.9	51.6	24.6	24.7	36.0	35.9	35.2	46.0	47.7	47.0
Total Asia.....	95.4	161.8	89.8	114.8	143.3	152.3	160.0	167.1	177.5	214.1
<u>Other countries:</u>										
Australia.....	40.8	22.8	10.1	8.0	14.1	13.4	11.7	10.9	10.5	11.3
Belgian Congo.....	4.4	5.7	6.0	6.3	6.3	6.2	6.0	5.6	5.5	5.1
Egypt and Anglo-Egyptian Sudan.....	.3	.2	.5	.5	1.0	1.1	.9	1.0	1.3	1.8
Union of South Africa.....	7.3	6.7	2.0	2.4	5.9	7.5	8.3	6.8	6.4	7.9
All other.....	7.2	6.4	3.8	7.8	9.6	11.7	10.8	12.3	14.9	15.1
Total other countries.....	60.0	41.9	22.4	24.9	37.0	39.8	37.6	36.5	38.5	41.1
International.....	-	*	-	*	-	-	-	-	-	-
Grand total.....	898.0	968.4	1,048.7	904.5	1,384.2	1,378.1	1,366.2	1,361.1	1,374.3	1,413.8

1/ Not reported separately prior to March 1954.

* Less than \$50,000.

CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Calendar year					1954		1955				
	1950	1951	1952	1953	1954	December	January	February	March	April p	May p	
Europa:												
Austria.....	18,435	-11,876	421	1,813	4,060	18	158	-186	-4	-	-	2
Belgium.....	12,611	5,655	-488	-581	4,869	279	598	998	1,449	911	1,051	
Czechoslovakia.....	-113	-58	11	2	-22	-	-	4	-29	-3	-	
Denmark.....	-32	401	48	1,800	393	229	-2	226	-350	-13	84	
Finland.....	28	-80	-29	963	1,582	-9	-15	-26	-27	2,528	-	
France.....	197,765	5,969	5,460	-41,668	16,992	-27,945	2,445	706	1,282	2,087	-1,168	
Germany, Federal Republic of.....	486	-12	154	183	-148	-42	-12	56	51	36	1,877	
Greece.....	60	4	551	21	-101	1	25	-62	121	4	544	
Italy.....	-732	1,921	490	-181	-616	181	500	-5,025	277	-6,446	-8,954	
Netherlands.....	-6,327	-22,174	-21,943	-21,319	-34,339	-4,698	-3,600	16,603	-2,686	-1,470	14,093	
Norway.....	36,722	-38,103	5,978	-4,542	1,464	151	35	9,706	-1,995	68	22,006	
Poland.....	62	138	-89	41	-98	-103	38	-	-	-	-	
Portugal.....	-479	201	419	631	-9	-70	26	-47	-68	11	13	
Rumania.....	-	-	1	2	-89	-	-	-	-349	-	5	
Spain.....	-925	56	491	-925	800	368	119	-4	-56	153	176	
Sweden.....	-1,050	28	570	-521	-287	379	-276	122	-105	-83	-379	
Switzerland.....	19,004	45,897	50,729	57,086	73,402	10,237	20,082	15,107	19,852	2,503	-770	
Turkey.....	1	84	63	-45	1,415	38	-37	80	-49	95	12	
U. S. S. R.	-103	-149	-8	-	-	-	-	-	-	-	-	
United Kingdom.....	63,981	21,369	70,431	71,258	69,766	6,780	17,863	22,009	-1,678	4,040	41,069	
Yugoslavia.....	-155	-313	-3	-14	-184	-	-88	-	-6	-14	-3	
Other Europe.....	8,254	287	-1,798	-1,373	77	-4,913	6,816	-7,101	176	-780	673	
Total Europe.....	347,493	9,245	111,467	62,323	138,928	-19,119	44,675	53,166	15,806	3,627	70,331	
Canada.....	458,236	-595,495	191,647	-120,617	-187,195	-107,998	-7,863	76,304	-5,220	-5,510	76,607	
Latin America:												
Argentina.....	-1,389	-962	1,268	1,138	-938	37	25	-51	62	25	140	
Bolivia.....	83	338	358	119	202	68	-40	103	42	273	-25	
Brazil.....	-104	1,550	281	638	413	301	70	-613	276	188	518	
Chile.....	-710	637	412	1,115	1,979	22	252	-253	236	22	15	
Colombia.....	-1,150	510	-836	-1,519	-474	-235	83	175	225	181	-95	
Cuba.....	24,641	6,051	170	19,385	84,255	-9,007	25,113	1,469	1,959	873	1,074	
Dominican Republic.....	213	1,785	409	-1,029	265	-90	12	165	104	18	-4	
Guatemala.....	154	-425	6	-1,170	-1,267	79	42	-316	16	1	18	
Mexico.....	480	2,501	2,592	-886	624	1,074	501	396	530	-130	-276	
Netherlands W. Indies & Surinam.....	-356	3,066	436	873	-3,137	120	330	96	-243	144	57	
Panama, Republic of.....	89	764	-6,532	-2,424	13,339	310	2,304	1,759	2,960	-61	1,682	
Peru.....	373	-84	96	664	-119	-187	59	105	-68	457	-4	
El Salvador.....	10,893	-10,921	65	21	-40	-18	-7	-61	-12	-16	-25	
Uruguay.....	-5,048	2,558	2,680	3,450	6,403	469	-47	1,347	-381	1,564	162	
Venezuela.....	1,068	4,213	1,594	1,443	3,649	364	-885	-717	-22	435	781	
Other Latin America.....	874	2,309	1,687	3,041	8,025	-190	1,279	-270	307	397	1,981	
Total Latin America.....	30,111	13,890	4,686	24,859	113,179	-6,883	29,091	3,334	5,991	4,371	5,999	
Asia:												
China Mainland.....	} -2,963	-153	{ -98	-153	-404	70	11	34	32	15	-	
Formosa.....												
Hong Kong.....	2,337	7,014	1,313	-1,432	5,393	1,608	241	-26	-76	341	960	
India.....	-317	-648	42	141	-404	19	230	172	91	-23	62	
Indonesia.....	-267	252	-69	-49	-748	76	27	-11	15,057	71	-5	
Iran.....	15	160	101	-57	-41	27	-26	-12	-5	-	1	
Israel.....	-1,552	-2,283	543	-94	-550	-685	-16	-51	-689	20	2	
Japan.....	-13,696	143	491	343	1,063	369	86	112	11	76	-163	
Korea, Republic of.....	1/	1/	1/	1/	24	1/	-	-	7	-	-	
Philippines.....	875	-2,068	-11,422	-179	-1,079	-143	-7	61	-3	13	26	
Thailand.....	4	1,737	149	-180	-141	-7	2	9	290	5	16	
Other Asia.....	247	599	-382	877	758	481	-339	-92	-40	-312	-966	
Total Asia.....	-15,317	4,753	-9,535	70	3,451	1,419	257	185	14,632	1,158	-11	
Other countries:												
Australia.....	-88	82	-359	99	168	3	11	27	139	36	19	
Belgian Congo.....	71	14	2	14	-20	-25	-9	13	-	-9	-1	
Egypt and Anglo-Egyptian Sudan.....	156	-954	-499	123	210	70	-38	-13	-4	6	112	
Union of South Africa.....	115	228	1,021	-903	541	-172	-147	7	-	-115	146	
All other.....	2,433	-114	1,770	-222	2,326	721	10	116	1,152	443	433	
Total other countries.....	2,687	-744	1,935	-889	3,225	597	-204	-4	1,294	361	709	
International.....	121,220	-15,938	14,744	22,741	77,730	-11,184	1,963	1,614	322	374	-44,171	
Grand total.....	944,430	-584,289	314,944	-11,513	149,318	-143,167	67,919	134,599	32,825	4,381	109,464	

1/ Not reported separately prior to March 1954.

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Section II - Summary by Countries

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

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

Country	Calendar year					1954	1955				
	1950	1951	1952	1953	1954		December	January	February	March	April p
Europe:											
Austria.....	77	549	3,818	1,995	3,056	-3	-5	17	-	-1	-23
Belgium.....	2,167	-303	3,511	1,489	7,214	6,260	-24,631	159	1,000	2,410	2,680
Czechoslovakia.....	21	-25	-28	-11	-	-	-	-	-	5	-5
Denmark.....	3,228	5,256	5,309	12,004	25,574	291	156	79	336	1,196	526
Finland.....	169	98	58	247	1,179	-	-	6	42	4	2
France.....	-1,281	-4,133	4,904	5,395	-4,670	-1,685	-585	-1,497	-634	1,052	-76
Germany, Federal Republic of.....	-431	13	-506	-162	1,280	-13	406	174	619	583	1,669
Greece.....	10	26	40	50	1,351	18	-	5	2	2	5
Italy.....	496	1,167	1,170	3,143	3,991	142	856	85	89	-34	-337
Netherlands.....	-4,721	2,773	-8,702	-6,091	-84,841	-5,755	-2,253	-7,684	-7,195	2,328	335
Norway.....	3,255	3,312	1,345	2,048	10,337	-945	279	-65	545	-1,136	-319
Poland.....	-6	-8	-364	-17	-	-	-	-	-	-	-13
Portugal.....	-1,293	-3,421	-318	286	-44	-13	-29	77	-57	-5	-4
Rumania.....	-	-	67	-73	-9	-	-	-	-	-	1
Spain.....	871	9,209	4,706	207	62	26	-90	-11	-43	6	-108
Sweden.....	-599	961	-163	282	-487	-42	64	-20	-25	-142	-662
Switzerland.....	17,183	14,245	8,734	37,304	33,620	1,658	2,454	748	2,927	2,085	945
Turkey.....	50	47	6	-18	-197	-14	6	-33	-13	-10	-11
U. S. S. R.....	5	-6	-	-	-	-	-	-	-	-	-
United Kingdom.....	-6,128	-2,047	-4,398	37,051	-9,463	-2,877	495	-371	-1,600	-657	-7,454
Yugoslavia.....	-135	-19	-2	-1	121	-	-	-	-	-	-
Other Europe.....	502	806	752	1,131	2,807	-463	132	-72	273	-135	-243
Total Europe.....	13,440	28,500	19,939	96,259	-9,119	-3,445	-22,745	-8,405	-3,734	7,551	-3,092
Canada.....	-189,968	-258,567	-141,019	-137,761	-133,174	4,653	-14,604	34,599	6,278	6,775	14,211
Latin America:											
Argentina.....	597	-420	116	501	-292	-330	35	-6	-1,781	-33	-92
Bolivia.....	50	134	78	54	77	29	-35	1	3	8	6
Brazil.....	7,511	7,054	6,981	7,189	5,540	309	1,760	47	197	274	162
Chile.....	2,660	5,388	2,163	1,562	51	-506	-204	-105	-33	168	328
Colombia.....	1,916	5,239	1,714	1,245	-323	199	189	254	503	57	-1,403
Cuba.....	12,365	1,281	5,239	3,089	5,311	265	761	1,647	312	-105	122
Dominican Republic.....	73	236	48	-1,007	211	89	150	13	367	18	1
Guatemala.....	25	66	168	127	-351	16	-1	159	1	-4	4
Mexico.....	1,850	3,964	4,296	5,354	6,031	-1,063	429	638	37	632	1,351
Netherlands W. Indie & Surinam.....	-214	734	1,115	515	435	170	5	185	80	-129	34
Panama, Republic of.....	729	5,298	1,804	5,065	1,322	-26	716	-545	-676	-212	-313
Peru.....	-107	-141	296	340	129	-29	-64	-62	-19	-165	-9
El Salvador.....	556	750	441	2,137	2,753	9	42	111	276	100	5
Uruguay.....	1,730	2,210	-50	1,633	-430	-1,400	-24	-209	105	45	322
Venezuela.....	1,306	309	775	496	117	-88	139	-54	-2,077	-252	120
Other Latin America.....	-1,209	1,714	145	6,299	12,179	964	-314	-45	757	-9	182
Total Latin America.....	29,838	33,816	25,332	34,599	32,760	-1,392	3,584	2,029	-1,948	393	820
Asia:											
China Mainland.....	261	339	{ 535	353	22	17	-3	15	1	4	-24
Formosa.....											
Hong Kong.....	1,168	8,681	1,492	2,358	2,159	1,041	42	68	46	376	-19
India.....	-35	102	109	140	-184	3	-1	-32	4	-	216
Indonesia.....	10	2	4,869	136	139	27	7	5	9	33	6
Iran.....	15	27	12	25	-14	-	-	130	-1	-	-
Israel.....	-374	-51,346	-46,757	-38,172	-39,992	-5,127	-4,159	-3,826	-2,062	-2,483	-2,556
Japan.....	-13	-351	9,782	4,038	6,232	659	105	3	310	-215	71
Korea, Republic of.....	1	1	1	1	-1	-	-	-	-	-	-
Philippines.....	-8	-45	14,324	281	-133	-7	-18	105	-46	-114	23
Thailand.....	-3	6,424	4,320	434	-2,387	1	-1,309	-183	777	-	1
Other Asia.....	-49	104	1,272	501	-211	47	44	7	41	-73	21
Total Asia.....	972	-36,003	-10,042	-29,905	-34,149	-3,346	-5,291	-3,687	-923	-2,441	-2,290
Other countries:											
Australia.....	10,858	3,054	2,519	25,959	11,042	-10,090	9,202	1,054	482	324	3,895
Belgian Congo.....	11	25	-2	-11	3	-	-5	2	2	-8	4
Egypt and Anglo-Egyptian Sudan.....	-73	222	-403	16	60	93	-3	-16	-	-2	-10
Union of South Africa.....	-7,083	624	-5,413	-5,107	-5,647	-68	43	-2,599	-63	-	5,060
All other.....	185	4,013	9,280	4,956	1,722	236	-34	-203	214	-323	-103
Total other countries.....	3,898	7,938	5,981	25,813	7,180	-9,829	9,203	-1,762	635	-9	8,846
International.....	-3,567	-152,673	-118,067	61,236	-163,886	-2,625	-2,553	10,934	253	-2,430	-2,775
Grand total.....	-145,387	-376,989	-217,876	-72,231	-300,388	-15,984	-32,406	33,708	561	9,839	15,720

1/ Not reported separately prior to March 1954.

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CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

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

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies	
		To foreign banks and official institutions				To all other foreigners					
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other		
Europe:											
Austria.....	268,645	267,181	222,964	-	44,217	1,464	1,464	-	-	-	
Belgium.....	107,816	57,907	38,825	1,693	17,389	49,761	38,418	3,499	7,844	148	
Czechoslovakia.....	706	343	342	-	1	363	363	-	-	-	
Denmark.....	54,235	47,050	14,717	29,000	3,333	7,159	5,680	195	1,284	26	
Finland.....	38,480	37,153	23,583	7,100	6,530	1,327	1,327	-	-	-	
France.....	785,097	731,861	243,787	467,856	20,218	52,075	49,739	1,730	606	1,161	
Germany, Federal Republic of.....	1,397,007	1,390,866	333,551	910,800	146,515	5,925	5,387	289	249	216	
Greece.....	126,649	119,493	87,959	31,500	34	7,156	6,431	150	575	-	
Italy.....	648,668	618,176	108,777	455,904	53,495	30,407	20,766	9,205	436	85	
Netherlands.....	202,270	179,988	68,442	106,686	4,800	22,337	20,093	2,186	58	5	
Norway.....	71,150	48,687	25,201	19,006	4,480	22,368	20,682	1,411	275	95	
Poland.....	3,501	2,985	2,961	-	24	516	491	22	3	-	
Portugal.....	94,436	60,294	58,929	-	1,365	34,142	34,131	-	11	-	
Romania.....	7,955	6,583	6,583	-	-	1,363	1,363	-	-	9	
Spain.....	108,881	98,322	98,081	-	241	10,485	10,433	43	9	74	
Sweden.....	118,895	112,529	49,247	43,500	19,782	6,193	5,992	200	1	173	
Switzerland.....	685,233	563,845	321,139	156,486	86,220	119,866	110,101	4,383	5,382	1,522	
Turkey.....	11,768	8,552	8,063	-	489	3,213	3,213	-	-	3	
U.S.S.R.....	3,061	2,744	2,723	-	21	317	317	-	-	-	
United Kingdom.....	689,089	450,130	256,861	184,155	9,114	212,318	141,538	70,217	563	26,641	
Yugoslavia.....	10,761	10,348	7,270	-	3,078	413	413	-	-	-	
Other Europe.....	359,398	347,468	82,727	190,515	74,226	11,929	11,060	364	505	1	
Total Europe.....	5,793,701	5,162,445	2,062,672	2,604,201	495,572	601,097	489,402	93,894	17,801	30,159	
Canada.....	1,268,331	1,040,367	384,634	632,232	23,501	218,199	173,268	44,543	388	9,765	
Latin America:											
Argentina.....	156,589	116,037	115,029	-	1,008	40,512	39,923	85	504	40	
Bolivia.....	27,616	11,841	11,839	-	2	15,775	15,763	-	12	-	
Brazil.....	119,598	50,014	42,037	-	7,977	69,511	68,163	-	1,348	73	
Chile.....	94,152	49,677	48,988	-	2,689	44,465	44,441	-	24	10	
Colombia.....	101,537	70,179	68,850	-	1,329	31,280	31,245	25	10	78	
Cuba.....	244,624	174,013	147,018	24,700	2,295	70,570	70,077	160	333	41	
Dominican Republic.....	75,733	46,644	45,958	-	686	29,089	29,089	-	-	-	
Guatemala.....	50,541	32,173	14,014	17,700	459	18,368	18,258	107	3	-	
Mexico.....	341,296	218,955	217,947	-	1,008	122,227	114,732	7,224	271	114	
Netherlands W. Indies & Surinam.....	42,138	36,247	25,477	8,250	2,520	5,891	5,817	-	74	-	
Panama, Republic of.....	84,280	29,019	28,932	-	87	55,261	50,956	1,965	2,340	-	
Peru.....	83,058	32,450	32,310	-	140	50,607	47,993	125	2,489	1	
El Salvador.....	49,558	30,884	13,868	15,000	2,016	18,774	18,441	-	333	-	
Uruguay.....	63,893	26,169	23,497	-	2,672	37,581	33,565	50	3,966	143	
Venezuela.....	256,328	173,759	170,291	-	1,468	84,401	73,014	11,350	37	168	
Other Latin America.....	129,453	84,152	68,202	4,620	11,330	44,534	41,996	2,492	46	767	
Total Latin America.....	1,920,494	1,180,213	1,072,257	70,270	37,686	738,846	703,473	23,583	11,790	1,435	
Asia:											
China Mainland.....	34,858	28,122	27,540	342	240	6,736	6,736	-	-	-	
Formosa.....	34,289	28,531	28,457	49	25	5,758	5,758	-	-	-	
Hong Kong.....	60,335	29,002	28,185	-	817	31,265	30,501	-	764	68	
India.....	97,024	93,626	88,666	1,000	3,960	2,643	2,643	-	-	755	
Indonesia.....	115,444	113,820	40,546	73,060	214	1,400	1,400	-	-	224	
Iran.....	51,556	43,639	43,592	-	47	7,917	7,917	-	-	-	
Israel.....	41,040	30,147	37,426	-	721	2,893	2,893	-	-	-	
Japan.....	758,430	734,112	697,207	15,650	21,255	24,313	24,276	-	37	5	
Korea, Republic of.....	109,650	108,516	107,155	1,000	361	1,134	1,134	-	-	-	
Philippines.....	252,043	231,737	215,335	3,010	13,392	20,255	20,029	225	1	51	
Thailand.....	129,890	126,445	104,078	22,200	167	3,445	3,442	-	3	-	
Other Asia.....	299,145	269,132	233,213	23,180	12,739	29,815	29,518	75	222	198	
Total Asia.....	1,983,704	1,844,829	1,651,400	139,491	53,938	137,574	136,247	300	1,027	1,301	
Other countries:											
Australia.....	64,241	59,906	28,860	15,200	15,846	3,277	3,270	-	7	1,058	
Belgian Congo.....	42,564	41,942	22,166	13,085	6,691	622	373	-	249	-	
Egypt and Anglo-Egyptian Sudan.....	50,296	46,046	23,349	22,400	297	4,120	4,097	23	-	130	
Union of South Africa.....	30,080	27,163	6,201	20,900	62	2,500	2,495	-	5	417	
All other.....	113,816	92,035	79,625	3,796	8,614	20,515	18,447	56	2,012	1,266	
Total other countries.....	300,997	267,092	160,201	75,381	31,510	31,034	28,682	79	2,273	2,871	
International.....	1,852,783	1,848,120	100,191	1,733,479	14,450	4,663	3,163	1,500	-	-	
Grand total.....	13,120,010	11,343,066	5,431,355	5,255,054	656,657	1,731,413	1,534,235	163,899	33,279	45,531	

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

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

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies			
		Total	Loans to:		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.....	597	597	241	-	263	93	-	-	-
Belgium.....	17,926	17,201	1,788	719	4,622	10,072	725	679	46
Czechoslovakia.....	7	7	-	-	7	-	-	-	-
Denmark.....	7,225	7,131	71	645	594	5,821	94	94	-
Finland.....	2,384	2,383	34	388	324	1,637	1	1	-
France.....	11,198	9,509	1,829	2,514	3,126	2,040	1,689	742	947
Germany, Federal Republic of.....	82,154	78,336	12,466	1,112	7,210	57,548	3,818	3,811	7
Greece.....	4,459	4,459	-	1,026	3,433	-	-	-	-
Italy.....	27,617	27,264	9,481	3,023	3,469	11,291	353	311	42
Netherlands.....	14,631	12,996	1,057	53	8,210	3,676	1,635	1,558	77
Norway.....	2,542	2,367	145	4	915	1,303	175	175	-
Poland.....	115	115	-	-	115	-	-	-	-
Portugal.....	982	942	78	123	641	100	40	36	4
Rumania.....	2	2	-	-	2	-	-	-	-
Spain.....	4,284	3,400	1,283	131	121	1,865	884	884	-
Sweden.....	4,122	3,783	228	5	2,135	1,415	339	332	7
Switzerland.....	20,083	15,965	4,365	7,619	2,237	1,744	4,118	4,075	43
Turkey.....	67,455	66,263	64,504	3	1,756	-	1,192	1,192	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-
United Kingdom.....	90,046	24,015	5,609	2,570	8,219	7,617	66,031	41,814	24,217
Yugoslavia.....	4,266	4,264	4,193	-	71	-	2	2	-
Other Europe.....	4,325	3,706	554	2,144	994	14	619	341	278
Total Europe.....	366,420	284,705	107,926	22,079	48,464	106,236	81,715	56,047	25,668
Canada.....	107,627	38,750	4,777	19,776	5,366	8,831	68,877	65,195	3,682
Latin America:									
Argentina.....	5,714	5,680	1,324	1,028	3,328	-	34	34	-
Bolivia.....	3,461	3,461	521	264	2,501	175	-	-	-
Brazil.....	190,203	190,137	96,380	16,148	22,646	54,963	66	61	5
Chile.....	11,408	11,408	3,184	1,128	3,776	3,320	-	-	-
Colombia.....	119,780	119,776	24,382	11,372	44,316	39,706	4	1	3
Cuba.....	60,817	60,465	35,628	10,040	11,187	3,610	352	298	54
Dominican Republic.....	5,836	5,835	3,175	502	2,004	154	1	-	1
Guatemala.....	4,558	4,558	619	203	3,513	223	-	-	-
Mexico.....	122,164	121,357	40,693	15,919	12,856	51,889	807	563	244
Netherlands West Indies & Surinam.....	1,631	1,631	98	204	1,329	-	-	-	-
Panama, Republic of.....	20,429	20,429	2	18,148	1,766	513	-	-	-
Peru.....	15,789	15,661	2,113	1,014	9,289	3,245	128	115	13
El Salvador.....	4,811	4,811	54	245	3,020	1,492	-	-	-
Uruguay.....	6,679	6,640	2,873	1,146	1,034	1,387	239	239	-
Venezuela.....	84,105	82,660	12,952	25,729	31,309	12,670	1,445	582	903
Other Latin America.....	27,050	26,925	1,444	5,189	19,168	1,124	125	57	68
Total Latin America.....	684,435	681,234	225,442	108,279	173,042	174,471	3,201	1,910	1,291
Asia:									
China Mainland.....	2,475	2,475	2,475	-	-	-	-	-	-
Formosa.....	5,552	5,552	5,549	1	2	-	-	-	-
Hong Kong.....	4,518	4,417	77	1,040	3,300	-	101	101	-
India.....	3,935	3,512	1,068	1	2,384	59	423	417	6
Indonesia.....	296	296	17	1	278	-	-	-	-
Iran.....	19,109	19,096	1,543	97	17,456	-	13	-	13
Israel.....	7,971	7,951	3,105	1,435	597	2,814	20	1	19
Japan.....	87,592	87,589	47,511	9,750	21,244	9,084	3	3	-
Korea, Republic of.....	640	640	-	-	605	35	-	-	-
Philippines.....	17,826	17,787	12,033	269	5,485	-	39	31	8
Thailand.....	17,247	17,247	16,041	-	1,206	-	-	-	-
Other Asia.....	46,973	46,642	20,728	16,498	8,930	486	331	331	-
Total Asia.....	214,134	213,204	110,147	29,092	61,487	12,478	930	884	46
Other countries:									
Australia.....	11,306	9,440	807	21	4,078	4,534	1,866	633	1,233
Belgian Congo.....	5,063	5,057	12	-	4,595	450	6	6	-
Egypt and Anglo-Egyptian Sudan.....	1,840	1,767	597	-	841	329	73	73	-
Union of South Africa.....	7,861	7,361	1,375	-	4,099	1,887	500	260	240
All other.....	15,075	14,747	7,174	1,744	4,891	938	328	211	117
Total other countries.....	41,145	38,372	9,965	1,765	18,504	8,138	2,773	1,183	1,590
International.....	-	-	-	-	-	-	-	-	-
Grand total.....	1,413,761	1,256,265	458,257	180,991	306,863	310,154	157,496	125,219	32,277

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

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

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

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