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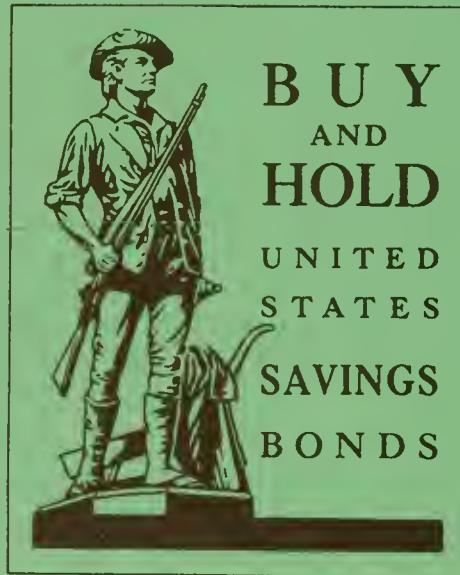
TREASURY DEPARTMENT





TREASURY DEPARTMENT  
FISCAL SERVICE, BUREAU OF ACCOUNTS  
OFFICE OF THE COMMISSIONER  
WASHINGTON 25, D.C.

OFFICIAL BUSINESS



# TREASURY

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# BULLETIN



APRIL - 1956

UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY



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

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## Treasury Financing Operations

### 91-Day Bills Refunded

Five issues of 91-day Treasury bills refunded the weekly March maturities in full amount of \$8.0 billion. Each new issue amounted to \$1.6 billion, the equivalent of the maturing issues. The average rates of discount on the March issues were 2.409 percent for March 1; 2.173 percent for March 8; 2.374 percent for March 15; 2.422 percent for March 22; and 2.173 percent for March 29.

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



## SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions etc. <sup>4/</sup>	Clearing account etc. <sup>4/</sup>	Net increase in public debt, or decrease (-)	Net increase in Treasurer's account balance, or decrease (-)	Levels, end of period			
	Net receipts <sup>1/</sup>	Expenditures <sup>2/</sup>	Surplus, or deficit (-) <sup>2/</sup>					Treasurer's account balance	Public debt	Guaranteed securities	Total Federal securities
<b>Fiscal years:</b>											
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	-324	-	10,740	-10,400	14,238	269,422	476	269,889
1947.....	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	41,488	33,069	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	37,696	39,507	-1,811	-195	366	478	-1,462	3,470	252,770	27	252,798
1950.....	36,495	39,617	-3,122	29	483	1,587	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 <sup>6/</sup> .....	64,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123
1954.....	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341
1955.....	60,390	64,570	-4,180	231	284	3,115	-551	6,216	274,374	44	274,418
1956 (Est.).....	64,500	64,270	230	-338	-35	-74	-216	6,000	274,300	77	274,377
1957 (Est.).....	56,300	65,865	435	41	23	-500	-	6,000	273,800	84	273,884
<b>Calendar years:</b>											
1945.....	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682 <sup>1/</sup>
1946.....	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	258,800	55	252,854
1949.....	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,306	37,728	-422	311	87	-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	70,582	-5,342	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 <sup>6/</sup> .....	61,171	61,854	-3,583	739	-34	3,582	603	5,180	278,750	34	278,784
1955.....	63,358	66,129	-2,771	-299	376	2,019	-635	4,545	280,769	53	280,822
<b>Months: <sup>6/</sup></b>											
1954-July.....	2,827	1,827	-2,000	-169	-97	-276	-2,542	4,224	270,984	21	271,005
August.....	3,911	6,731	-2,820	304	-222	3,971	1,233	5,457	274,955	27	274,982
September....	4,951	5,019	-68	-121	21	-145	-313	5,145	274,810	29	274,305
October.....	2,639	4,857	-2,218	-311	104	3,942	1,518	6,663	278,752	34	278,255
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	274,571
April.....	3,732	5,228	-1,496	-164	309	2,601	1,250	6,401	276,649	37	276,686
May.....	4,438	5,356	-919	-43	-384	824	-522	5,880	277,472	43	277,515
June.....	10,125	6,753	3,372	-99	131	-3,098	336	6,216	274,374	44	274,418
July.....	2,765	5,392	-2,617	-234	237	3,210	595	6,811	277,584	42	277,626
August.....	1,734	6,225	-1,491	-217	-74	725	-1,058	5,753	278,309	43	278,352
September....	5,498	5,340	158	337	-40	-833	-378	5,376	277,476	48	277,524
October....	2,592	5,355	-2,663	-213	473	2,341	-62	5,314	279,818	48	279,866
November....	4,662	5,172	-510	33	-36	319	-195	5,119	280,136	53	280,189
December....	4,889	5,551	-761	-1	-444	632	-574	4,545	280,769	53	280,822
1956-January....	4,684	5,274	-590	-162	179	-720	-1,293	3,252	280,049	53	280,102
February....	6,195	4,950	1,245	127	73	60	1,504	4,756	280,108	58	279,696

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

- <sup>1/</sup> Gross receipts less transfers of tax receipts to the Federal Old-Age and Survivors Insurance Trust Fund and the Railroad Retirement Account, and refunds of receipts.
- <sup>2/</sup> Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1951, net investment by wholly owned Government enterprises in public debt securities is excluded from budget expenditures, and is included with other such investment under "Trust account and other transactions."
- <sup>3/</sup> Consists of transactions of trust and deposit funds, investment by Government agencies in public debt securities, and redemption or sale of obligations of Government agencies in the market; excess of receipts, or expenditures (-). For detail of content, see page 5.
- <sup>4/</sup> For checks outstanding, telegraphic reports from Federal Reserve Banks, public debt interest accrued and unpaid beginning with June and the fis-

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

- <sup>5/</sup> 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: 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.
- <sup>6/</sup> New reporting basis as announced February 17, 1954 (see April 1954 "Treasury Bulletin," page A-2), beginning with the fiscal year 1953 and the calendar year 1954. The new daily Treasury statement shows cash deposits and withdrawals in the account of the Treasurer of the United States. The monthly statement includes agency transactions not cleared through the Treasurer's account, and shows receipts when they are received by collecting officers and expenditures when checks are issued or payments are made by disbursing officers.
- <sup>7/</sup> Immediate postwar debt peak of \$279,764 million was on February 28, 1946. n.a. Not available.

## BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/										Total internal revenue 1/	
	Corporation 2/	Income and profits taxes		Employment taxes					Excise taxes 2/	Estate and gift taxes 2/	Taxes not otherwise classified 2/	
		Individual	Total income and profits	For old-age insurance 3/ 4/	For railroad retirement 2/	For unemployment insurance 6/	Total employment 1/					
1948.....	19,735	11,436	31,171	1,616	557	208	2,381		8,301		41,853	
1949.....	19,641	9,842	29,482	1,690	564	223	2,477		8,348		40,307	
1950.....	18,189	10,073	28,263	2,106	550	226	2,883		8,303		39,449	
1951.....	24,218	13,535	37,753	3,120	578	234	3,931		9,423		51,106	
1952.....	32,826	18,521	51,347	3,569	735	259	4,562		9,726		65,635	
New reporting basis: 8/												
1953.....	33,012	21,351	54,363	4,086	620	277	4,983		10,825		70,171	
1954.....	21,523	10,747	21,635	53,906	4,537	603	2,425	10,014	945		70,300 2	
1955.....	18,265	10,396	21,254	19,915	5,340	600	280	9,211	936	7	66,289	
1956 (Est.)....	20,300	11,055	22,500	53,855	6,475	625	7,420	9,894	1,025	5	72,199	
1957 (Est.)....	20,300	11,718	23,400	55,418	6,635	660	7,585	9,887	1,120	5	74,015	
1955-July.....	547	277	884	1,708	198	15	216	796	79	2	2,801	
August.....	328	115	3,004	3,447	912	85	16	1,012	867	77	5,404	
September..	1,100	1,685	1,604	4,389	519	60	1	579	881	66	* 5,916	
October....	392	178	1,014	1,584	268	18	4	290	821	68	2,763	
November...	293	94	3,037	3,425	692	85	14	791	921	88	-1 5,223	
December..	1,449	350	1,768	3,567	339	55	1	395	766	89	24 4,841	
1956-January...	424	2,152	939	3,515	163	17	32	212	799	78	-24 4,580	
February...	460	795 10/	3,732 10/	4,987	646 10/	85	241	972	846	97	1 6,903	
1956 to date...	4,993	5,646	15,983	26,622	3,736	420	311	4,467	6,696	643	3 38,431	

Fiscal year or month	Customs	Miscel-laneous receipts 1/ 11/	Total budget receipts 1/ 11/	Deductions from budget receipts								Net budget receipts	
				Transfers of tax receipts to -		Refunds of receipts 14/							
				FOASGI Trust Fund 12/	Railroad Retirement Account 13/	Internal revenues	Customs	Other	Total refunds				
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		37,699		
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.....	606	2,559	69,454	5,040 15/	599	3,400	22	4	3,426		60,390		
1956 (Est.)....	690	2,500	75,389	6,475	625	3,758	22	9	3,789		64,500		
1957 (Est.)....	700	2,800	77,515	6,635	660	3,892	22	5	3,920		66,300		
1955-July.....	54	234	3,089	198	15	109	1	*	110		2,765		
August.....	55	390	5,848	912	85	116	2	1	118		4,734		
September....	57	208	6,180	519	60	100	2	2	103		5,498		
October.....	62	173	2,998	268	18	19	2	*	21		2,692		
November....	65	240	5,527	692	85	85	3	1	89		4,662		
December....	56	440	5,337	339	55	51	3	1	54		4,889		
1956-January....	59	275	4,915	163	17	49	2	1	51		4,684		
February.....	57	198	7,158	646 10/	85	229	2	1	231		6,195		
1956 to date.....	466	2,157	41,054	3,736	420	757	17	6	779		36,119		

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

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

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

3/ Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (e)(2) of the Social Security Act Amendments of

1950, for transfer to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 12).

4/ Taxes on employees and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 1400-1432) and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act (26 U.S.C. 480-482).

5/ Taxes on carriers and their employees under the Railroad Retirement Tax Act (26 U.S.C. 1500-1538).

6/ Tax on employees of 8 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 1600-1611).

Remaining footnotes on page 4.

## BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Total	Major national security	International affairs and finance	Veterans' services and benefits	Labor and welfare	Agriculture and agricultural resources	Natural resources
1948.....	33,069	11,771	4,566	6,654	1,322	575	638
1949.....	39,507	12,907	6,053	6,726	1,563	2,512	908
1950.....	39,617	13,009	4,674	6,646	1,963	2,783	1,065
1951.....	44,058	22,444	3,736	5,342	2,065	650	1,143
1952.....	65,408	43,976	2,826	4,863	2,168	1,045	1,264
New reporting basis: 1/							
1953.....	74,274	50,363	2,216	4,298	2,426	2,936	1,364
1954.....	67,772	46,904	1,732	4,256	2,485	2,557	1,220
1955.....	64,570	40,626	2,181	4,457	2,552	4,411	1,081
1956 (Est.).....	64,270 2/	39,467	2,053	4,793	2,767	3,376	1,045
1957 (Est.).....	65,865 2/	40,370	2,108	4,879	2,995	3,364	1,031
1955-July.....	5,382	3,046 3/	55	361	294	336	79
August.....	6,225	3,583	95	428	223	919	106
September.....	5,340	3,512	59	353	191	295	120
October.....	5,355	3,293	152	359	283	362	103
November.....	5,172	3,109	154	423	185	323	115
December.....	5,651	3,451	124	406	171	539	90
1956-January.....	5,274	3,005	245	401	297	340	83
February.....	4,950	3,214	145	398	181	214	82
1956 to date.....	43,350	26,213	1,030	3,129	1,826	3,328	778

Fiscal year or month	Commerce and housing	General government	Interest			Adjustment to daily Treasury statement basis	
			Total	On public debt 4/	On refunds of receipts		
1948.....	1,406	1,276	5,248	5,188	57	4	-388
1949.....	2,044	1,076	5,445	5,352	87	6	+272
1950.....	2,133	1,166	5,817	5,720	93	4	+341 5/
1951.....	2,338	1,330	5,724	5,615	93	6	-705
1952.....	2,722	1,464	5,934	5,853	70	5	-857
New reporting basis: 1/							
1953.....	2,612	1,474	6,583	6,504	75	5	-
1954.....	909	1,239	6,470	6,382	83	5	-
1955.....	1,622	1,201	6,438	6,370	62	5	-
1956 (Est.).....	2,182	1,611	6,875	6,800	69	6	-
1957 (Est.).....	2,071	1,757	7,066	7,000	60	6	-
1955-July.....	251	365	596	592	4	*	-
August.....	229	117	525	522	3	1	-
September.....	165	111	533	529	4	*	-
October.....	145	109	548	542	5	1	-
November.....	192	122	548	542	6	*	-
December.....	156	116	598	595	3	*	-
1956-January.....	168	104	631	625	6	*	-
February.....	51	110	556	553	3	1	-
1956 to date.....	1,356	1,155	4,536	4,500	32	4	-

Source: Fiscal year figures by functions are from the 1957 Budget document, released January 16, 1956, including effects of proposed legislation; totals for years prior to 1953 are from the old daily Treasury statement; beginning with 1953, they are from the Treasury's "Monthly Statement of Receipts and Expenditures of the United States Government." Figures by months are based on the monthly statement. Transactions by public enterprise funds are included on a net expenditure basis throughout. Net investment in United States securities is included in expenditures by functions through 1949 and in the total through 1950.

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

2/ Totals include reserves for contingencies amounting to \$100 million in 1956 and \$225 million in 1957.

3/ Beginning July 1955 figures by months include undistributed foreign transactions by Air Force and Army.

4/ Effective June 30, 1955, interest on the public debt is reported on an accrual basis.

5/ Differs from figure in Budget document because total includes net investment in United States securities by wholly owned Government enterprises (see source note).

## BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Total	Direction and coordination of defense	Air Force defense	Army defense	Naval defense	Other central defense activities	Development and control of atomic energy	Stockpiling and defense production expansion	Military assistance	Direct forces support
1948.....	11,771	-	1,117 1/	5,345 1/	4,205	269	475	99	262	-
1949.....	12,907	7	1,754 1/	5,445 1/	4,390	176	622	299	415	-
1950.....	13,009	10	3,600 1/	3,987 1/	4,103	192	550	438	130	-
1951.....	22,444	12	6,349 1/	7,469 1/	5,582	353	897	793	991	-
1952.....	43,976	13	12,709 1/	15,635 1/	10,162	379	1,670	966	2,442	-
<u>New reporting basis: 2/</u>										
1953.....	50,363	15	15,085	16,242	11,875	394	1,791	1,008	3,954	-
1954.....	46,904	12	15,668	12,910	11,293	452	1,895	1,045	3,629	-
1955.....	40,626	13	16,407	8,899	9,733	481	1,857	944	2,272	19
1956 (Est.).....	39,467	13	15,960	8,510	9,435	657	1,715	713	2,318	146
1957 (Est.).....	40,370 3/	14	16,535	8,582	9,565	651	1,945	378	2,250	250
1955-July.....	3,046 4/	1	1,245 4/	723 4/	635	44	138	91	92	76
August.....	3,583	1	1,512	880	820	45	138	50	88	49
September.....	3,512	1	1,460	903	837	51	121	47	35	58
October.....	3,293	2	1,341	709	734	51	129	47	297	-17
November.....	3,109	1	1,295	756	728	50	128	50	114	-13
December.....	3,451	1	1,493	731	815	50	143	41	174	4
1956-January.....	3,005	1	1,304	745	714	47	135	50	121	-113
February.....	3,214	1	1,365	710	818	46	138	42	76	16
1956 to date.....	26,213	9	11,016	6,158	6,102	384	1,070	417	997	59

Source: See Table 2.

1/ Expenditures for Army defense include some expenditures for the Air Force financed from 1949 and prior year appropriations.

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

3/ Total includes \$200 million for Department of Defense under proposed legislation.

4/ Beginning July 1955 figures by months include undistributed foreign transactions by Air Force and Army.

## Footnotes to Table 1 - (Continued)

Footnotes 1 through 6 follow Table 1.

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

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

2/ In the 1957 Budget, internal revenue taxes not otherwise classified are included in miscellaneous receipts.

10/ Individual income taxes withheld have been increased by \$249 million representing adjustments to correct estimates for the quarter ended June 30, 1955, and prior quarters by \$189 million and for the quarter ended September 30, 1955, by \$100 million. Individual income taxes not withheld have been reduced by \$4 million representing adjustment to correct estimates for 1953 and prior calendar years. The old-age insurance taxes and the transfers to the trust fund have been reduced by the net of these adjustments or \$246 million. The adjustments were made pursuant to Sec. 109 (a)(2) of the Social Security Act Amendments of 1950.

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

12/ Amounts appropriated to the Federal Old-Age and Survivors Insurance

Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950 (approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts transferred currently for appropriation to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109(a)(2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. The amount of old-age insurance tax refunds is paid from the trust fund as a reimbursement to the general fund.

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

14/ Interest on refunds is included in expenditures in Table 2. Reimbursement by Federal Old-Age and Survivors Insurance Trust Fund for refunds of taxes for the fiscal year (see footnote 12) is netted against internal revenue refunds for the month in which the reimbursement is made.

15/ Transfers for the fiscal year 1955 were reduced in February by \$300 million as an adjustment for excess transfers to the trust fund of \$90 million in 1952 and \$210 million in 1953, pursuant to Sec. 109 (a)(2) of the Social Security Act Amendments of 1950.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

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

Fiscal year or month	Net receipts, or expenditures (-), from trust account and other transactions	Trust and deposit fund accounts			Net sale, or investment (-), by Government agencies in public debt securities 1/	Net sale, or redemption (-), of securities of Government agencies in the market 1/
		Net receipts, or expenditures (-)	Receipts	Expenditures 1/		
1948.....	-294	2,658	6,515 2/	3,857	-3,060	107
1949.....	-495	1,890	5,714	3,824 2/	-2,311	-74
1950.....	99	-281	6,669	6,950	402	-22
1951.....	679	3,852	7,796	3,945	-3,557	384
1952.....	147	3,855	8,807	4,952	-3,636	-72
New reporting basis: 3/						
1953.....	435	3,760	8,929	5,169	-3,301	-25
1954.....	328	2,386	9,155	6,769	-2,054	-4
1955.....	231	992 4/	9,536	8,545 4/	-1,362 4/ 5/	602 4/
1956 (Est.).....	-338	2,059	11,620	9,561	-2,607	211
1957 (Est.).....	41	1,691	11,890	10,200	-1,891	242
1955-July.....	-234	-7	745	752	-254	27
August.....	-217	775	1,502	727	-994	1
September.....	337	33	721	688	319	-16
October.....	-213	-394	505	900	236	-55
November.....	33	474	1,142	668	-378	-64
December.....	-1	178	841	663	-146	-33
1956-January.....	-162	-533	371	904	373	-2
February.....	127	139	1,009	870	-140	128

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

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

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

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

4/ Under a revised classification in the monthly statement, effective

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

5/ Guaranteed securities included beginning 1955 (see Table 4).

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1948.....	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
New reporting basis: 4/								
1953.....	8,929	4,516	742	1,594	637	79	961	401
1954.....	9,155	5,080	737	1,492	619	78	691	457
1955.....	9,536	5,586	700	1,425	590	78	708	449
1956 (Est.).....	11,620	7,097	730	1,609	645	76	1,007	457
1957 (Est.).....	11,890	7,336	770	1,610	602	73	1,067	432
1955-July.....	745	225	16	140	33	3	276	52
August.....	1,502	925	85	302	93	3	56	38
September.....	721	534	60	12	36	2	43	33
October.....	505	306	18	56	35	2	48	39
November.....	1,142	709	85	221	34	2	50	41
December.....	841	541	55	108	34	2	48	52
1956-January.....	371	187	18	42	40	3	54	26
February.....	1,009	665	86	157	38	3	33	26

Source: See Table 1.

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

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

with the fiscal year 1954, the Railroad Unemployment Insurance Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures," Table 1, footnote 11).

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

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

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust and Deposit Fund Account Expenditures

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

Fiscal year or month	Total 1/	Trust accounts							Other trust accounts 2/ 4/
		Total trust accounts 2/	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 3/	
1948.....	3,857	3,490	559	222	859	302	70	244	1,234
1949.....	3,824 2/	3,410	661	278	1,314	348	61	222	526 2/
1950.....	6,950	6,854	784	304	2,026	2,988	114	268	370
1951.....	3,945	4,139	1,569	321	900	614	77	271	387
1952.....	4,952	5,298	2,067	391	1,049	996	82	300	413
New reporting basis: 6/									
1953.....	5,169	5,698	2,750	465	1,010	588	82	363	441
1954.....	6,769	7,327	3,405	502	1,755	623	147	411	495
1955.....	8,545	8,489	4,487	585	1,965	538	84	430	399
1956 (Est.).....	9,561	9,326	5,530	613	1,439	521	86	490	647
1957 (Est.).....	10,200	10,389	6,250	650	1,603	506	88	554	739
1955-July.....	752	720	435	56	94	39	10	36	49
August.....	727	714	439	48	100	43	6	37	42
September.....	688	702	438	48	86	44	5	39	42
October.....	900	754	510	50	75	42	6	38	33
November.....	668	691	449	50	76	40	6	42	28
December.....	663	723	447	50	103	38	6	44	35
1956-January.....	904	793	448	50	153	42	7	43	50
February.....	870	886	455	50	152	45	8	43	133

Fiscal year or month	Deposit fund accounts (net)						Other deposit fund accounts	
	Total deposit fund accounts 1/	Government-sponsored enterprises				Other expenditures		
		Total 1/	Investment in public debt securities	Redemption of Government agency obligations in the market	Other			
1948.....	367	162	8/	2/		8/	204 10/	
1949.....	414	-8	8/	2/		8/	422 10/	
1950.....	96	-44	8/	2/		8/	140 10/	
1951.....	-194	310	2/	2/		310	-505	
1952.....	-346 11/	-395	2/	2/		-395	49	
New reporting basis: 6/								
1953.....	-529	-120	2/	2/	-120	-410		
1954.....	-558	-437	2/	2/	-437	-121		
1955.....	57 12/	* 12/	170	-279	109	56		
1956 (Est.).....	235	n.e.	340	-582	477			
1957 (Est.).....	-189	n.e.	205	-250	-144			
1955-July.....	32	7	-136	*	143	24		
August.....	12	-7	-49	-119	161	19		
September.....	-14	4	-40	-75	119	-18		
October.....	145	-6	127	-335	203	151		
November.....	-23	-1	227	-235	8	-22		
December.....	-60	-5	-17	*	13	-56		
1956-January.....	111	-4	285	*	-289	115		
February.....	-16	13	70	-50	-7	-30		

Source: See Table 1.

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

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

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

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

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

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

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

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

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

10/ Includes net investment in public debt securities.

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

12/ For revised classification of security transactions of Government-sponsored enterprises, see Table 1, footnote 4.

\* Less than \$500,000.

n.a. Not available.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

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

Fiscal year or month	Total	Trust accounts								Other trust accounts 2/
		Total trust accounts	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employee's retirement funds 1/		
1948.....	3/	3,060 3/	1,194	569	446	461	32	363	-6	
1949.....	3/	2,311 3/	1,294	346	-160	353	32	447	*	
1950.....	3/	402 3/	1,414	338	-724	-1,946	-26	543	*	
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6	
New reporting basis: 4/										
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9	
1954.....	2,054	1,688	1,522	202	-248	23	-65	252	1	
1955.....	1,362 5/	1,236	1,241	141	-545	73	-1	314	14	
1956 (Est.).....	2,607	2,516	1,592	111	177	126	-10	503	17	
1957 (Est.).....	1,891	1,777	1,039	122	5	96	-14	513	17	
1955-July.....	254	259	265	-44	29	-6	-7	15	7	
August.....	994	976	438	45	218	50	-5	235	-6	
September.....	-319	-334	-269	-2	-66	-9	-2	14	*	
October.....	-236	-251	-228	-29	-42	-7	-4	40	18	
November.....	378	377	179	35	161	-6	-3	19	-8	
December.....	146	146	136	8	10	-4	-5	6	-5	
1956-January.....	-373	-379	-247	-37	-118	-4	-3	-3	33	
February.....	140	128	70	40	7	-5	-4	-6	25	

Fiscal year or month 6/	Public enterprise funds				Government-sponsored enterprises				
	Total public enterprise funds	Federal Housing Administration	Federal Savings and Loan Insurance Corporation	Other	Total Government-sponsored enterprises	Banks for cooperatives	Federal Deposit Insurance Corporation	Federal home loan banks	Federal land banks
1951.....	104	52	11	41	84	-	62	21	-
1952.....	101	21	7	73	179	*	84	95	
New reporting basis: 4/									
1953.....	79	59	9	12	153	5	87	61	-
1954.....	-77	-86	11	-2	443	9	102	314	18
1955.....	126	95 8/	13	18 8/	Memorandum 7/				
1956 (Est.).....	91	66	16	8	340	-	99	231	10
1957 (Est.).....	113	80	18	15	205	-	105	100	-
1955-July.....	-4	5	-10	1	-136	-	-	-136	-
August.....	18	13	1	4	-49	-	-2	-47	-
September.....	15	4	2	9	-40	-	1	-41	-
October.....	15	12	2	1	127	-	2	120	4
November.....	1	4	3	-6	227	-	2	221	3
December.....	1	1	2	-3	-17	-	11	-28	-
1956-January.....	7	-1	4	3	285	-	68	217	-
February.....	12	11	1	*	70	-	4	56	10

Sources: See Table 1.

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

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

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

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

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

6/ Prior to 1951, net investment by public enterprise funds was included

in budget expenditures, and net investment by Government-sponsored enterprises was included in deposit fund expenditures (see Table 3).

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

8/ Beginning 1955, figures include net transactions in guaranteed securities by Federal Housing Administration and Federal National Mortgage Association.

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

\* Less than \$500,000.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

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

Fiscal year or month	Total	Total guaranteed	Securities guaranteed by the United States			
			Public enterprise funds			
			Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation
1948.....	-107	16	3	1	11	1
1949.....	74	46	31	1	14	1
1950.....	22	8	9	*	-3	1
1951.....	-384	-10	1	*	-12	*
1952.....	72	-15	-1	*	-16	*
New reporting basis: 1/						
1953.....	25	-7	1	*	-7	*
1954.....	4	-29	-	*	-30	*
1955.....	-602 2/	37	-	*	37	*
1956 (Est.).....	-211	-33	-	*	-33	*
1957 (Est.).....	-242	-7	-	*	-8	*
1955-July.....	-27	3	-	*	3	*
August.....	-1	-2	-	*	-2	*
September.....	16	-4	-	-	-4	*
October.....	55	*	-	*	*	*
November.....	64	-5	-	*	-5	*
December.....	33	*	-	*	*	*
1956-January.....	2	*	-	*	*	*
February.....	-128	-5	-	*	-5	*

Fiscal year or month	Securities not guaranteed by the United States							
	Total not guaranteed	Total public and trust enterprise funds	Public enterprise funds			Trust enterprise funds	Government-sponsored enterprises	
			Federal intermediate credit banks	Federal National Mortgage Association - Management and liquidation program 3/	Home Owners' Loan Corporation		Federal National Mortgage Association - Secondary market operations 3/	Total Government-sponsored enterprises
1948.....	-123	*	-	-	*	-	-123	-168
1949.....	28	*	-	-	*	-	28	44
1950.....	14	*	-	-	*	-	14	6
1951.....	-374	*	-	-	*	-	-374	-69
1952.....	88	-98	-98	-	*	-	186	-285
New reporting basis: 1/								
1953.....	32	65	65	-	*	-	-33	-45
1954.....	33	44	44	-	*	-	-11	-146
1955.....	-639 2/	-639	-69	-570	*	-	-279	-226
1956 (Est.).....	-178	-178	-43	-	*	-135	-582	-559
1957 (Est.).....	-234 5/	-234 5/	-32	-	*	-175	-250	-100
1955-July...	-29	-29	-29	-	*	-	*	*
Aug....	1	1	1	-	*	-	-119	-119
Sept....	20	20	20	-	-	-	-75	*
Oct....	55	55	55	-	*	-	-335	-205
Nov....	69	69	69	-	-	-	-235	-130
Dec....	33	33	33	-	-	-	*	*
1956-Jan....	2	2	2	-	-	-	*	*
Feb....	-122	-122	-22	-	-	-100	-50	80

Source: See Table 1.

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

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

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

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

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

\* Less than \$500,000.

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CASH INCOME AND OUTGO

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The cash income and outgo data appearing in the "Treasury Bulletin" have been revised, beginning with the February 1956 issue, to a basis consistent with receipts from and payments to the public as derived in the 1957 Budget of the United States, Special Analysis A. Reconciliation to cash deposits and withdrawals in the account of the Treasurer of the United States is shown on the same basis as in the Budget document. There is also shown the amount of net cash borrowing from, or repayment of borrowing to, the public. By these arrangements, data in accordance with the Budget classifications are made available month by month. Figures for back years have been revised where necessary in order to make them as nearly comparable with the 1957 Budget classifications as available data will permit. For this reason certain of the figures differ somewhat from those published in earlier Budget documents as well as in the Bulletin.

The Budget series of cash transactions is designed to provide information on the flow of money between the public and the Federal Government as a whole, and therefore includes transactions not cleared through the Treasurer's account. Receipts and payments include transactions both in budget accounts and in trust and deposit fund accounts. Operations of Government-sponsored enterprises are included in payments on a net basis as reflected in Treasury reports. Major intragovernmental transactions which are reported as both expenditures and receipts are eliminated from both. Noncash items which represent accrued obligations of the Government to make payments in the future are also eliminated from expenditures but are added later when actual payments are made. Receipts from the exercise of monetary authority (mostly seigniorage on silver) are excluded as not

representing cash received from the public. Federal cash borrowing from the public includes net borrowing by the Treasury through public debt transactions and also net borrowing by Government agencies and Government-sponsored enterprises through sales of their own securities. It excludes changes in the public debt which do not represent direct cash borrowing from the public. The net effect of all these transactions with the public is reflected in changes in the balance in the Treasurer's account and in cash held outside the Treasury.

Cash transactions through the Treasurer's account are similar in general concept to those included in the Budget series, but are limited in coverage to transactions which affect the balance in that account. On the other hand, they include receipts from the exercise of monetary authority, which are excluded from receipts from the public in the Budget series.

Beginning with figures for the fiscal year 1953, the series of transactions with the public is based on the "Monthly Statement of Receipts and Expenditures of the United States Government," which is compiled from reports by all collecting and disbursing officers and includes those transactions not cleared through the Treasurer's account. Cash deposits and withdrawals in the Treasurer's account, beginning with the figures for the same year, are reported in daily Treasury statements. For those years prior to 1953 both cash transactions series are based on a single source, namely, the earlier basis of daily Treasury statements which reported separate classifications for budget results, trust account transactions, etc.

## CASH INCOME AND OUTGO

Table 1.- Summary of Federal Government Cash Transactions with the Public

(In millions of dollars)

Fiscal year or month	Net cash transactions with the public other than borrowing			Plus: Net cash borrowing from the public, or repayment (-)	Plus: Receipts from exercise of monetary authority	Equals: Change in cash balances	
	Federal receipts from the public	Federal payments to the public	Excess of receipts, or payments (-)			Treasurer's account balance, increase, or decrease (-)	Cash held outside Treasury, increase, or decrease (-)
1948.....	45,357	36,493	8,864	-7,278	37	1,624	-
1949.....	41,576	40,570	1,006	-2,513	46	-1,462	-
1950.....	40,940	43,147	-2,207	4,229	25	2,047	-
1951.....	53,390	45,797	7,593	-5,796	43	1,839	-
1952.....	68,013	67,964	49	-505	68	-388	-
New reporting basis: 1/							
1953.....	71,499	76,773	-5,274	2,919	56	-2,299	-
1954.....	71,627	71,860	-232	2,512	73	2,096	257
1955.....	67,836	70,548	-2,712	1,819	29	-551	-312
1956 (Est.).....	73,473	71,049	2,424	-2,649	27	-216	17
1957 (Est.).....	75,354	72,920	2,434	-2,461	27	-	-
1955-July.....	3,113	5,562	-2,449	3,004	2	595	-38
August.....	6,076	6,910	-834	-130	1	-1,058	95
September.....	6,141	6,117	25	-454	1	-378	-50
October.....	3,044	5,819	-2,775	2,717	2	-62	6
November.....	5,741	5,800	-59	-154	1	-195	-17
December.....	5,282	6,218	-936	340	1	-574	-20
1956-January.....	4,964	5,570	-606	-717	1	-1,293	-29
February.....	7,140	5,679	1,462	25	2	1,504	-16
1956 to date.....	41,501	47,673	-6,172	4,631	12	-1,460	-69

Source: Actual figures through 1952 are based on the old daily Treasury statement; actual figures on the new reporting basis are based on the "Monthly Statement of Receipts and Expenditures of the United States Government" and the new daily Treasury statement; estimates are based on

the 1957 Budget document, released January 16, 1956, including effects of proposed legislation.

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

Table 2.- Summary of Cash Transactions through the Account of the Treasurer of the United States

(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing			Plus: Net cash borrowing, or repayment of borrowing (-)	Equals: Treasurer's account balance, increase, or decrease (-)
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)		
1948.....	45,394	36,440	8,954	-7,330	1,624
1949.....	41,622	40,462	1,161	-2,622	-1,462
1950.....	40,965	43,079	-2,114	4,161	2,047
1951.....	53,433	45,718	7,715	-5,875	1,839
1952.....	68,081	67,794	287	-674	-388
New reporting basis: 1/					
1953.....	72,345	76,407	-5,062	2,763	-2,299
1954.....	71,815	71,974	-159	2,255	2,096
1955.....	67,769	69,899	-2,130	1,579	-551
1956 (Est.).....	73,499	71,066	2,433	-2,649	-216
1957 (Est.).....	75,380	72,920	2,461	-2,461	-
1955-July.....	2,994	5,352	-2,358	2,953	595
August.....	6,333	7,256	-923	-135	-1,058
September.....	5,988	5,904	84	-462	-378
October.....	2,869	5,659	-2,789	2,728	-62
November.....	5,934	5,951	-17	-178	-195
December.....	5,353	6,264	-911	337	-574
1956-January.....	4,729	5,323	-594	-699	-1,293
February.....	7,089	5,600	1,489	15	1,504
March.....	12,351	6,149	6,203	-3,887	2,316
1956 to date.....	53,641	53,457	184	672	856

Source: Actual figures are based on the daily Treasury statement; estimates are based on the 1957 Budget document, released January 16, 1956, 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/ As announced February 17, 1954; see page 1, footnote 6.

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## CASH INCOME AND OUTGO

**Table 3.- Derivation of Federal Government Receipts from the Public, and Reconciliation to Cash Deposits in the Account of the Treasurer of the United States**

(In millions of dollars)

Fiscal year or month	Receipts			Less: Deductions from receipts				Equals: Federal receipts from the public	Reconciliation to cash transactions in Treasurer's account		Equals: Cash deposits in the Treasurer's account
	Budget (net) 1/	Trust account 2/	Total	Intragovernmental transactions (See Table 5)	Excess profits tax refund bond redemptions 3/	Receipts from exercise of monetary authority	Total deductions 4/		Plus: Receipts from exercise of monetary authority 4/	Adjustment for net difference due to reporting method (See Table 4)	
1948.....	41,488	6,515	48,003	2,592	10	37	2,646 2/	45,357	37	-	45,394
1949.....	37,696	5,714	43,410	1,784	4	46	1,834	41,576	46	-	41,622
1950.....	36,495	6,669	43,164	2,197	1	25	2,224	40,940	25	-	40,965
1951.....	47,568	7,796	55,364	1,930	1	43	1,974	53,390	43	-	53,433
1952.....	61,391	8,807	70,198	2,116	1	68	2,185	68,013	68	-	68,081
New reporting basis: 6/											
1953.....	64,825	8,929	73,754	2,199	*	56	2,255	71,499	56	-210	71,345
1954.....	64,655	9,155	73,811	2,110	*	73	2,183	71,627	73	114	71,815
1955.....	60,390	9,536	69,926	2,061	*	29	2,090	67,836	29	-96	67,769
1956 (Est.).....	64,500	11,620	76,120	2,621	*	27	2,648	73,473	27	-	73,499
1957 (Est.).....	66,300	11,890	78,190	2,810	*	27	2,837	75,354	27	-	75,380
1955-July.....	2,765	745	3,510	394	*	2	396	3,113	2	-121	2,994
August.....	4,734	1,502	6,235	158	*	1	159	6,076	1	256	6,333
September.....	5,498	721	6,220	77	*	1	78	6,141	1	-154	5,988
October.....	2,692	505	3,197	151	*	2	153	3,044	2	-176	2,869
November.....	4,662	1,142	5,804	62	*	1	63	5,741	1	192	5,934
December.....	4,889	841	5,730	447	*	1	448	5,282	1	69	5,353
1956-January.....	4,684	371	5,055	90	*	1	92	4,964	1	-236	4,729
February.....	6,195	1,009	7,204	62	*	2	64	7,140	2	-53	7,089

Source: See Table 1.

Footnotes follow Table 7.

**Table 4.- Derivation of Federal Government Payments to the Public, and Reconciliation to Cash Withdrawals from the Account of the Treasurer of the United States**

(In millions of dollars)

Fiscal year or month	Expenditures				Less: Deductions from expenditures		Equals: Federal payments to the public	Reconciliation to cash transactions in the Treasurer's account			Equals: Cash withdrawals from the Treasurer's account
	Budget 1/	Trust and deposit fund account 2/	Government-sponsored enterprise (net) 3/	Total	Intra-governmental transactions (See Table 5)	Accrued interest and other noncash expenditures (See Table 6)		Less: Payments to the public not reflected in the Treasurer's account	From cash held outside the Treasury 4/	From proceeds of sales in the market of agency obligations and public debt securities (See Table 7) 5/	
1948.....	33,069	3,734	222	37,025	2,592	-2,060	36,493	-	52	-	36,140
1949.....	39,507	3,892	-341	43,018	1,784	664	40,570	-	108	-	40,462
1950.....	39,617	6,964	-83	46,497	2,197	1,153	43,147	-	68	-	43,079
1951.....	44,058	3,654	291	48,002	1,930	275	45,797	-	79	-	45,718
1952.....	65,408	5,317	-366	70,359	2,116	279	67,964	-	170	-	67,794
New reporting basis: 6/											
1953.....	74,274	5,288	-119	79,443	2,199	472	76,773	-	155	-210	76,407
1954.....	67,772	7,204	1/ 435 1/	74,542	2,110	572	72,860	-257	256	114	71,974
1955.....	64,570	8,546	108	73,224	2,061	615	70,548	312	240	-96	69,899
1956 (Est.).....	64,270	9,561	242	74,073	2,621	404	71,049	-17	-	-	71,066
1957 (Est.).....	65,865	10,200	45	76,110	2,810	381	72,920	-	-	-	72,920
1955-July.....	5,382	752	136	6,269	394	313	5,562	38	50	-121	5,352
August.....	6,225	727	168	7,120	158	52	6,910	-95	5	256	7,256
September.....	5,340	688	115	6,144	77	-50	6,117	50	9	-154	5,904
October.....	5,355	900	208	6,463	151	493	5,819	-6	-11	-176	5,659
November.....	5,172	668	8	5,848	62	-14	5,800	17	24	192	5,951
December.....	5,651	663	17	6,331	447	-335	6,218	20	4	69	6,264
1956-January.....	5,274	904	-285	5,893	90	233	5,570	29	-18	-236	5,323
February.....	4,950	870	-20	5,800	62	60	5,679	16	10	-53	5,600

Source: See Table 1.

Footnotes follow Table 7.

## CASH INCOME AND OUTGO

Table 5.- Intragovernmental Transactions Excluded from Both Receipts and Payments  
(In millions of dollars)

Fiscal year or month	Budget receipts which are also budget expenditures		Budget receipts which are also trust fund expenditures 2/	Budget receipts which are also Government-sponsored enterprise expenditures 3/	Trust fund receipts which are also budget expenditures				Trust fund receipts which are also trust fund expenditures 6/	Total
	Interest paid to Treasury by public enterprise funds	Other 1/			Interest on investment in public debt securities	Interest on un-invested trust funds	Payroll deductions for employees' retirement 4/	Other 5/		
1948.....	113	*	765	270	746	4	236	455	2	2,592
1949.....	32	*	170	40	841	6	327	366	2	1,784
1950.....	73	*	18	29	880	4	358	834	2	2,197
1951.....	87	*	20	147	892	6	378	398	2	1,930
1952.....	102	*	25	10	987	5	411	573	3	2,116
New reporting basis: 1/										
1953.....	144	6	59	-	1,094	5	420	463	7	2,199
1954.....	228	6	68	-	1,188	5	430	167	18	2,110
1955.....	173	7	81	1	1,173	5	439	166	16	2,061
1956 (Est.).....	283	9	99	2	1,204	6	555	449	13	2,621
1957 (Est.).....	376	10	104	2	1,289	6	554	459	10	2,810
1955-July.....	*	-	2	-	*	*	40	341	10	394
August.....	26	9	4	2	2	1	54	60	*	158
September.....	11	-	3	-	17	*	43	3	-	77
October.....	1	-	69	-	29	1	48	3	-	151
November.....	*	2	3	-	6	*	49	3	-	62
December.....	102	-	3	-	291	*	48	3	-	447
1956-January.....	26	2	2	-	3	*	53	3	-	90
February.....	15	-	3	-	6	1	32	5	-	62

Source: See Table 1.

Footnotes follow Table 7.

Table 6.- Accrued Interest and Other Noncash Expenditures Excluded from Payments  
(In millions of dollars)

Fiscal year or month	Net accrued interest on savings bonds and Treasury bills 1/	Clearing account for public debt interest 2/	Noncash expenditures involving issuances of public debt securities 3/			Net investment in public debt securities included in expenditures 1/	Clearing account for checks outstanding, etc. 8/	Total	
			Adjusted service bonds 4/	Armed forces leave bonds 5/	Special notes of U. S. 6/				
					International Bank series				
1948.....	556	-	-4	-1,221	-350	-563	30	-507	-2,060
1949.....	581	-	-2	-164	-25	-98	6	366	664
1950.....	574	-	-2	-95	-41	207	28	483	1,153
1951.....	638	-	-1	-160	-	13	-	-214	275
1952.....	758	-	-1	-68	-	-9	-	-401	279
New reporting basis: 2/									
1953.....	718	-	-1	-24	-	28	-	-250	472
1954.....	524	68	-1	-14	-	109	-	-115	572
1955.....	497	26	-1	-8	-	156	-	-55	615
1956 (Est.).....	375	-	*	-8	-	55	-	-18	404
1957 (Est.).....	315	-	*	-8	-	50	-	24	381
1955-July.....	69	341	*	-1	-	46	-	-142	313
August.....	31	38	*	*	-	-	-	-17	52
September.....	41	-28	*	-1	-	-	-	-62	-50
October.....	26	158	*	*	-	-11	-	321	493
November.....	40	160	*	*	-	-	-	-213	-14
December.....	87	-498	*	*	-	43	-	34	-335
1956-January.....	54	359	*	-1	-	30	-	-209	233
February.....	-7	5	*	-1	-	11	-	52	60

Source: See Table 1.

Footnotes follow Table 7.

## CASH INCOME AND OUTGO

Table 7--Derivation of Federal Government Net Cash Debt Transactions with the Public,  
and Reconciliation to Net Cash Debt Transactions through the Account of the  
Treasurer of the United States

(Net borrowing, or repayment of borrowing (-); in millions of dollars)

Fiscal year or month	Change in public debt and agency obligations held by the public							Equals: Increase in securities held by the public, or decrease (-)	
	Public debt increase, or decrease (-)	Plus: Net sale of obligations of Government enterprises in the market		Less: Net investment in Federal securities by Government agencies					
		Public and trust enter- prise funds	Government- sponsored enterprises	Trust funds	Public enterprise funds	Government- sponsored enterprises			
1948.....	-5,994	-16	123	3,060	30	-99	-8,878		
1949.....	478	-46	-28	2,311	6	313	-2,226		
1950.....	4,587	-8	-14	-402	28	69	4,870		
1951.....	-2,135	10	374	3,369	104	84	-5,308		
1952.....	3,883	114	-186	3,355	101	179	175		
New reporting basis: 1/									
1953.....	6,966	-59	33	3,068	79	153	3,640		
1954.....	5,189	-14	11	1,686 2/	-77	446 2/	3,130		
1955.....	3,115	602	279	1,236	126	171	2,463		
1956 (Est.).....	-74	211	582	2,516	91	340	-2,228		
1957 (Est.).....	-500	242	250	1,777	113	205	-2,103		
1955-July.....	3,210	27	*	259	-4	-136	3,118		
August.....	725	1	119	976	18	-49	-99		
September.....	-833	-16	75	-334	15	-40	-414		
October.....	2,341	-55	335	-251	15	127	2,731		
November.....	319	-64	235	377	1	227	-114		
December.....	632	-33	*	146	1	-17	470		
1956-January.....	-720	-2	*	-379	7	285	-634		
February.....	60	128	50	128	12	70	28		
Fiscal year or month	Less: Deductions for noncash transactions							Equals: Net cash borrowing through the Treasurer's account 1/	
	Net accrued interest on savings bonds and Treasury bills 3/	Issuance of public debt securities representing expenditures, or refunds of receipts 4/				Total deduc- tions	Equals: Net cash borrowing from the public, or repayment (-)		
		Adjusted service bonds 5/	Armed forces leave bonds 5/	Special notes of U. S. 5/ International Bank series	International Monetary Fund series	Excess profite tax refund bonds 6/			
1948.....	556	-4	-1,229	-350	-563	-10	-1,600	-7,278	
1949.....	581	-2	-164	-25	-98	-4	287	-2,513	
1950.....	574	-2	-95	-41	207	-1	612	4,229	
1951.....	638	-1	-160	-	13	-1	489	-5,796	
1952.....	758	-1	-68	-	-9	-1	680	-505	
New reporting basis: 1/								170	
1953.....	718	-1	-24	-	28	*	722	2,919	
1954.....	524	-1	-14	-	109	*	618	2,512	
1955.....	497	-1	-8	-	156	*	644	1,819	
1956 (Est.).....	375	*	-8	-	55	*	422	-2,649	
1957 (Est.).....	315	*	-8	-	50	*	357	-2,461	
1955-July.....	69	*	-1	-	46	*	114	3,004	
August.....	31	*	*	-	-	*	31	-130	
September.....	41	*	-1	-	-	*	40	-454	
October.....	26	*	*	-	-11	*	14	2,717	
November.....	40	*	*	-	-	*	40	-154	
December.....	87	*	*	-	43	*	130	340	
1956-January.....	54	*	-1	-	30	*	83	-717	
February.....	-7	*	-1	-	11	*	3	25	

Sources: See Table 1.

Footnotes on following page.

## CASH INCOME AND OUTGO

## Footnotes to Table 3

- 1/ For further detail, see "Budget Receipts and Expenditures," Table 1.  
 2/ For further detail, see "Trust Account and Other Transactions," Table 2.  
 3/ Treated as noncash refund deductions from receipts when issued and as cash refund deductions when redeemed.  
 4/ Consists of seigniorage on silver and increment resulting from reduction in the weight of the gold dollar; excluded from receipts from the public

- 5/ but included in cash deposits in the Treasurer's account.  
 6/ Total includes \$8 million of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash (see Tables 6 and 7).  
 6/ As announced February 17, 1954; see page 1, footnote 6.  
 \* Less than \$500,000.

## Footnotes to Table 4

- 1/ For further detail, see "Budget Receipts and Expenditures," Table 2.  
 2/ For further detail, see "Trust Account and Other Transactions," Tables 3, 4, and 5. Includes net change in balances in Government-sponsored enterprise deposit fund accounts with the Treasurer of the United States.  
 3/ Net operating expenditures, or receipts (-), as measured by funds provided by or applied to net security transactions reflected in Treasury reports (see Table 7). To a large extent, these Government-sponsored enterprises secure funds for their operations by direct borrowing from the public or by cashing Federal securities which they hold, and they apply the net income received from operations to repayment of borrowing from the public or to investment in Federal securities. On that basis, net ex-

- pendeditures for operations are shown in this table in terms of the combined net of disinvestment in Federal securities and sale of agency obligations in the market, and net receipts from operations are shown in terms of the combined net of investment in Federal securities and redemption of agency obligations in the market.  
 4/ Not reported prior to 1954.  
 5/ Consists of only those market transactions not cleared through the Treasurer's account.  
 6/ As announced February 17, 1954; see page 1, footnote 6.  
 7/ See Table 7, footnote 2.

## Footnotes to Table 5

- 1/ Federal intermediate credit bank franchise tax and, beginning 1953, also reimbursement by Panama Canal Company for expenses and services.  
 2/ Includes reimbursement by Federal Old-Age and Survivors Insurance Trust Fund for administrative expenses and, beginning fiscal year 1953, also for refunds of taxes (treated as an offset to refunds rather than being credited to receipts); reimbursement by the District of Columbia; and through 1949, proceeds of ship sales which had been carried in trust accounts pending allocation to budget receipts from sale of surplus property.  
 3/ Consists of payment of earnings and repayment of capital stock to the Treasury through 1952, and beginning 1953, payment of franchise tax by banks for cooperatives.  
 4/ Includes relatively small amounts of deductions from salaries paid by trust funds and Government-sponsored enterprises.

- 5/ Consists of United States and Government corporation shares of contributions to employees' retirement funds, and payments to the Railroad Retirement Account (for creditable military service), the Unemployment Trust Fund, veterans' life insurance funds, trust fund for technical services and other assistance under the agricultural conservation program, and District of Columbia.  
 6/ Includes District of Columbia share of contributions to the Civil Service retirement fund, payments by Railroad Retirement Board to Federal Old-Age and Survivors Insurance Trust Fund, transfers from Civil Service retirement fund to Foreign Service retirement fund, and transfers from Railroad Unemployment Insurance Administration Fund to Unemployment Trust Fund.  
 7/ As announced February 17, 1954; see page 1, footnote 6.  
 \* Less than \$500,000.

## Footnotes to Table 6

- 1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.  
 2/ Public debt interest accrued and unpaid beginning June 30, 1955, effective date of the change in accounting and reporting from due and payable basis to an accrual basis; for 1954, consists only of public debt interest checks and coupons outstanding; net increase, or decrease (-). Not reported as a separate clearing account prior to 1954; interest reported when paid by Treasurer prior to November 1949.  
 3/ Treated as noncash expenditures at the time of issuance of the securities and as cash expenditures at the time of their redemption; net issuance, or redemption (-).  
 4/ Issued in 1936 in exchange for adjusted service certificates held by veterans of World War I. The bonds matured in 1945.  
 5/ Issued in 1947 in payment for accumulated leave. Figure for 1948 excludes \$8 million redeemed for insurance premiums prior to August 31, 1947, which was included in trust account receipts (see Table 3),

- footnote 5); after that date they were redeemable for cash. The last of these bonds matured in 1951.  
 6/ Part of the United States subscription to the capital of the International Bank for Reconstruction and Development and to the International Monetary Fund was paid in the form of noninterest-bearing, nonnegotiable notes payable on demand (see 1947 Annual Report of the Secretary of the Treasury, pages 48, 350, and 385). The last of the notes issued to the Bank was redeemed in 1950.  
 7/ By wholly owned Government enterprises; beginning 1951, such net investments are reported separately and are not included in expenditure (see "Trust Account and Other Transactions," Table 4).  
 8/ Checks outstanding less deposits in transit, and telegraphic reports from Federal Reserve Banks; increase, or decrease (-). For public debt interest included prior to 1954, see footnote 2.  
 9/ As announced February 17, 1954; see page 1, footnote 6.  
 \* Less than \$500,000.

## Footnotes to Table 7

- 1/ As announced February 17, 1954; see page 1, footnote 6.  
 2/ In this table, beginning 1954, net investment in United States securities by Government-sponsored enterprises includes a small amount by other enterprises regarded as representing net transactions with the public. In Table 4 under "Trust Account and Other Transactions," these enterprises are included in trust and deposit fund account investment.  
 3/ Accrued discount on savings bonds and bills, which is included in the principal of the public debt, less interest paid on savings bonds and bills redeemed.

- 4/ Treated as noncash transactions at the time of issuance and as cash transactions at the time of redemption; net issuance, or redemption (-).  
 5/ Excluded from borrowing because the transactions are treated as expenditures in Table 6.  
 6/ Excluded from borrowing because the transactions are treated as deductions from receipts in Table 3.  
 7/ Market transactions in public debt securities and agency obligations.  
 \* Less than \$500,000.

## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/ 3/	Total	Public debt			Guaranteed securities 2/ (matured)	
								Total	Matured	Monetary Fund 4/		
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949.....	256,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
1954.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
1955.....	274,418	274,374	44	271,785	271,741	43	2,634	2,633	589	1,567	477	1
1954-December....	278,784	278,750	34	275,764	275,731	33	3,020	3,019	1,003	1,528	488	1
1955-July.....	277,626	277,584	42	274,995	274,955	41	2,630	2,629	542	1,613	474	1
August.....	277,352	278,309	43	279,753	279,711	43	2,599	2,598	513	1,613	473	1
September...	277,504	277,476	48	274,925	274,879	47	2,598	2,597	514	1,613	471	1
October.....	279,866	279,818	48	277,324	277,277	47	2,542	2,541	468	1,602	470	1
November....	280,189	280,136	53	277,681	277,628	52	2,509	2,508	435	1,602	471	1
December....	280,822	280,769	53	277,851	277,799	52	2,970	2,970	857	1,645	467	1
1956-January....	280,102	280,049	53	277,221	277,170	51	2,881	2,879	735	1,675	469	2
February....	280,167	280,108	58	277,351	277,295	56	2,816	2,814	660	1,686	467	2

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	Total public issues	Marketable						Nonmarketable						Special issues	
			Marketable			Nonmarketable			Nonmarketable			Nonmarketable				
			Treasury bonds		Other bonds	U. S. savings bonds		Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series		Other 3/	Nonmarketable			
			Bank eligible 1/	Bank restricted 2/	Other bonds	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	Special issues	Nonmarketable	Nonmarketable		
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
1954.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
1955.....	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	-	12,589	417	43,250
1954-Dec....	275,731	233,165	157,832	19,506	28,458	28,033	76,044	5,706	85	75,333	57,672	4,548	-	12,681	433	42,566
1955-July....	274,955	231,615	158,571	19,913	16,037	40,746	81,866	-	50	73,043	58,407	1,655	-	12,572	410	43,340
Aug....	275,711	231,472	158,860	20,311	9,047	47,608	81,844	-	50	72,612	58,450	1,202	-	12,550	410	44,238
Sept....	274,879	230,988	159,475	20,810	9,047	47,707	81,861	-	50	71,513	58,290	399	-	12,451	373	43,891
Oct....	277,277	233,619	162,544	20,812	12,017	47,797	81,868	-	50	71,076	58,261	81	-	12,360	374	43,657
Nov....	277,628	233,615	162,561	20,812	12,017	47,817	81,865	-	50	71,055	58,279	65	-	12,340	371	44,013
Dec....	277,799	233,873	163,251	22,313	17,741	43,285	81,862	-	50	70,522	57,924	36	-	12,300	362	43,926
1956-Jan...	277,170	233,584	163,340	22,315	15,741	43,374	81,860	-	50	70,245	57,649	28	-	12,210	357	43,585
Feb...	277,295	233,607	163,350	22,315	15,741	43,388	81,856	-	50	70,257	57,684	23	-	12,198	352	43,688

Source: Daily Treasury statement.

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

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

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

3/ Consists of depositary bonds.

## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1954.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
1955.....	43,250	835	200	18,239	94	6,168	1,233	5,346	91	3,486	7,479	79
1954-December..	42,566	860	263	17,577	91	5,918	1,216	5,242	164	3,370	7,775	91
1955-July.....	43,340	833	145	18,466	84	6,145	1,226	5,340	71	3,441	7,508	80
August....	44,238	831	85	18,905	84	6,379	1,221	5,390	46	3,487	7,726	85
September....	43,891	832	67	18,635	86	6,393	1,219	5,381	46	3,485	7,660	87
October....	43,657	834	67	18,407	88	6,433	1,215	5,374	72	3,456	7,618	94
November....	44,013	828	67	18,586	91	6,452	1,212	5,368	42	3,491	7,779	98
December....	43,926	667	64	18,663	93	6,457	1,207	5,364	26	3,499	7,789	97
1956-January...	43,585	735	53	18,435	97	6,455	1,204	5,360	18	3,462	7,671	97
February...	43,688	739	50	18,506	98	6,449	1,200	5,355	6	3,502	7,678	107

Source: Daily Treasury statement.

1/ Includes Canal Zone Postal Savings System.

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

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

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

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities	Public debt						Guaranteed securities 1/		
	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			
1948.....	250,132	250,063	5,457	5,455	2,182	2,182	1,942	1,014	1,042	1,204	2,309	2,623	2,588	1,924
1949.....	250,785	250,762	5,606	5,606	2,236	2,236	2,001	1,176	1,225	1,375	2,313	2,629	2,596	2,210
1950.....	255,226	255,209	5,613	5,613	2,200	2,200	1,958	1,187	1,163	1,344	2,322	2,569	2,589	2,684
1951.....	252,879	252,852	5,740	5,740	2,270	2,270	1,981	1,569	1,875	1,399	2,327	2,623	2,606	2,656
1952.....	256,907	256,863	5,982	5,982	2,329	2,329	2,051	1,711	1,875	1,560	2,317	2,659	2,675	2,578
1953.....	263,997	253,946	6,432	6,432	2,438	2,438	2,207	2,254	2,319	1,754	2,342	2,720	2,746	2,575
1954.....	268,990	268,910	6,300	6,298	2,342	2,342	2,043	.843	1,928	1,838	2,440	2,751	2,671	2,547
1955.....	271,785	271,741	6,388	6,387	2,351	2,351	2,079	1,539	1,173	1,846	2,480	2,789	2,585	2,590
1954-December..	275,764	275,731	6,316	6,315	2,291	2,291	1,963	1,064	1,255	1,795	2,480	2,766	2,664	2,613
1955-July.....	274,995	274,955	6,456	6,455	2,348	2,348	2,080	1,542	1,270	1,845	2,485	2,792	2,584	2,590
August....	275,753	275,711	6,573	6,572	2,384	2,384	2,141	1,665	1,525	1,867	2,485	2,795	2,584	2,587
September....	274,925	274,879	6,502	6,501	2,402	2,402	2,172	1,919	1,525	1,867	2,485	2,802	2,588	2,584
October....	277,324	277,277	6,698	6,697	2,416	2,416	2,199	2,120	1,704	1,866	2,485	2,806	2,590	2,584
November....	277,681	277,628	6,731	6,729	2,425	2,425	2,213	2,231	1,705	1,866	2,485	2,808	2,590	2,578
December....	277,851	277,799	6,914	6,913	2,490	2,490	2,323	2,427	2,390	1,937	2,485	2,812	2,592	2,581
1956-January..	277,221	277,170	6,912	6,911	2,495	2,495	2,330	2,485	2,390	1,936	2,485	2,815	2,593	2,601
February...	277,351	277,295	6,927	6,925	2,499	2,499	2,336	2,528	2,390	1,936	2,485	2,817	2,595	2,599

Source: Daily Treasury statement.

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

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

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

April 1956

## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington <sup>2/</sup>	Federal National Mortgage Association <sup>3/</sup>	Housing and Home Finance Administrator <sup>4/</sup>	International Cooperation Administration <sup>5/</sup>	Public Housing Administration	Reconstruction Finance Corporation <sup>6/</sup>	Rural Electrification Administration	Secretary of Agriculture <sup>7/</sup>	Tennessee Valley Authority	Veterans' direct loan program	Under Defense Production Act of 1950 <sup>8/</sup>	Other <sup>9/</sup>
1948.....	2,789	440	971	-	-	362	10/	718	-	54	-	-	-	244
1949.....	6,951	1,669	914	-	-	782	337	1,856	1,015	52	-	-	-	226
1950.....	8,423	3,193	964	-	1	964	349	1,456	1,281	65	49	-	-	100
1951.....	9,027	2,555	1,040	1,549	30	1,097	489	274	1,527	58	44	107	158	100
1952.....	9,564	1,970	1,088	2,038	44	1,150	655	197	1,731	78	39	178	395	-
1953.....	12,125	3,612	1,227	2,446	67	1,189	655	159	1,933	117	34	270	416	-
1954.....	12,869	4,180	1,347	2,233	102	1,203	215	154	2,091	172	29	367	773	2
1955.....	16,175	7,608	1,310	1,966	130	1,209	61	-	2,207	162	14	491	1,002	16
1954-Dec....	14,510	5,532	1,354	2,449	114	1,208	90	-	2,145	166	14	432	991	16
1955-July....	16,344	7,640	1,285	1,983	134	1,209	64	-	2,267	187	14	491	1,052	17
Aug.....	17,188	8,478	1,285	1,979	134	1,210	86	-	2,267	187	-	491	1,053	18
Sept....	17,449	8,730	1,272	1,967	144	1,210	61	-	2,267	187	-	537	1,056	18
Oct....	17,942	9,085	1,270	1,987	144	1,210	58	-	2,312	212	-	537	1,109	19
Nov....	18,292	9,389	1,271	1,997	174	1,210	61	-	2,312	212	-	537	1,109	19
Dec....	18,645	9,875	1,268	2,002	154	1,211	50	-	2,276	141	-	537	1,112	19
1956-Jan....	18,938	10,076	1,225	2,028	154	1,212	74	-	2,321	176	-	537	1,116	20
Feb....	18,921	10,130	1,229	1,939	155	1,212	53	-	2,321	211	-	537	1,116	20

Source: Daily Treasury statement.

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

<sup>2/</sup> Excludes securities issued under Defense Production Act.

<sup>3/</sup> 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 6). Prior to September 1950, the Association was financed from funds of the Reconstruction Finance Corporation, which owned the capital stock.

<sup>4/</sup> 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.

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

<sup>6/</sup> Excludes securities issued under Defense Production Act of 1950; includes securities issued under Federal Civil Defense Act of 1950

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

<sup>7/</sup> For Farmers' Home Administration program.  
<sup>8/</sup> Consists of notes of the Administrator, General Services Administration beginning January 1951 (Administrator, Defense Materials Procurement Agency, January 1952 through July 1953) for defense materials procurement; Reconstruction Finance Corporation, January 1951 through September 1953 (after which its activities under this act were transferred to the Secretary of the Treasury), and the Secretary of the Interior (Defense Minerals Exploration Administration) beginning June 1951; the Export-Import Bank of Washington beginning April 1952; and the Secretary of Agriculture beginning June 1954.

<sup>9/</sup> 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 6), and Small Business Administration beginning September 1954; and revenue bonds issued by Saint Lawrence Seaway Development Corporation, beginning November 1954.

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

## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

End of fiscal year or month	Total	Assets					Liabilities	Balance in account of Treasurer of U. S.	
		Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1948.....	5,370	1,073	191	1,928	123	1,773	283	438 4,932	
1949.....	3,862	1,022	219	438	103	1,771	369	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	280	514 7,357	
1952.....	7,481	1,009	194	333	355	5,106	434	512 6,969	
1953.....	5,096	984	161	132	210	3,071	530	426 4,670	
1954.....	7,243	497	191	875	274	4,836	570	476 6,766	
1955.....	6,362	493	187	380	343	4,365	593	146 6,216	
1954-Dec.....	5,344	489	166	563	111	3,461	554	164 2/ 5,180	
1955-July.....	6,957	497	171	624	179	4,972	514	146 6,811	
August.....	5,888	498	163	393	143	4,188	501	135 5,753	
September.....	5,533	499	146	554	191	3,638	506	157 5,376	
October.....	5,455	488	149	484	177	3,672	485	142 5,314	
November.....	5,280	496	145	477	141	3,538	483	161 5,119	
December.....	4,697	491	141	397	159	3,036	472	153 4,545	
1956-January.....	3,438	492	174	428	331	1,474	540	187 3,252	
February.....	4,950	494	168	554	283	2,914	538	194 4,756	

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.

**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, February 29, 1956**  
(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the acts of August 28, 1954, and June 30, 1955.....	281,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	279,638
Guaranteed securities (excluding those held by the Treasury).....	58
Total amount of securities outstanding subject to statutory debt limitation.....	279,696
Balance issuable under limitation.....	1,304

Source: Bureau of the Public Debt.

**Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding February 29, 1956**

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
<b>Public debt:</b>			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	22,315	-	22,315
Certificate of indebtedness.....	15,741	-	15,741
Treasury notes.....	43,388	-	43,388
Treasury bonds.....	81,856	-	81,856
Panama Canal bonds.....	-	50	50
Total marketable.....	163,300	50	163,350
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,684	-	57,684
Treasury savings notes.....	23	-	23
Depository bonds.....	352	-	352
Treasury bonds, investment series.....	12,198	-	12,198
Total nonmarketable.....	70,257	-	70,257
Special issues to Government agencies and trust funds.....	43,688	-	43,688
Total interest-bearing securities.....	277,245	50	277,295
Matured securities on which interest has ceased.....	656	5	660
Debt bearing no interest:			
United States savings stamps.....	50	-	50
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,686	-	1,686
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	219	219
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,737	416	2,153
Total public debt.....	279,638	470	280,108
<b>Guaranteed securities:</b> 1/			
Interest-bearing.....	56	-	56
Matured.....	2	-	2
Total guaranteed securities.....	58	-	58
Total public debt and guaranteed securities.....	279,696	470	280,167

Source: Bureau of the Public Debt.

1/ Excludes guaranteed securities held by the Treasury.

## DMBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding February 29, 1956

(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities			Year and month	Description of security 1/	Amount of maturities						
		Fixed matu- rity issues	Callable issues classified by year of:				Fixed matu- rity issues	Callable issues classified by year of:					
			First call	Final matu- rity				First call	Final matu- rity				
<b>1956</b>													
Mar....	Bills.....	9,508	-	-	1959	Feb...	1-7/8% Note	-	2/15/59-A	5,102	-	-	
	1-7/8% Certificate - 3/22/56-A (tax anticipation series)	2,202	-	-		Mar...	2-3/8% Bond	-	3/15/57-59	-	-	927	
	1-5/8% Note - 3/15/56-A	8,472	-	-		Apr...	1-1/2% Note	-	4/1/59-EA	119	-	-	
Apr....	Bills.....	6,405	-	-		June..	2-1/4% Bond	-	6/15/59-62	-	5,275	-	
	1-1/2% Note - 4/1/56-EA	1,007	-	-		Sept..	2-3/1% Bond	-	9/15/56-59	-	-	982	
May....	Bills.....	6,403	-	-			2-1/4% Bond	-	9/15/56-59	-	-	3,821	
June...	2% Certificate - 6/22/56-B (tax anticipation series)	1,486	-	-		Oct...	1-1/2% Note	-	10/1/59-E0	99	-	-	
	2-1/4% Certificate - 6/22/56-C (tax anticipation series)	2,970	-	-		Dec...	2-1/4% Bond	-	12/15/59-62	-	3,464	-	
Aug....	2% Note - 8/15/56-B	12,547	-	-		Total.....				5,320	8,739	5,730	
Sept...	2-1/2% Bond 2/ 2-3/4% Bond 2-1/4% Bond	-	3/15/56-58 9/15/56-59 9/15/56-59	1,449 982 3,821									
Oct....	1-1/2% Note - 10/1/56-E0	550	-	-									
Deo....	2-5/8% Certificate - 12/1/56-D	9,083	-	-									
	Total.....	60,633	6,252	-									
<b>1957</b>													
Mar....	2-3/8% Bond - 3/15/57-59 2-7/8% Note - 3/15/57-A	-	2,997	927		1960	Apr...	1-1/2% Note	-	4/1/60-EA	198	-	-
Apr....	1-1/2% Note - 4/1/57-EA		531	-			Oct...	1-1/2% Note	-	10/1/60-E0	207	-	-
May....	1-5/8% Note - 5/15/57-B		4,155	-			Nov...	2-1/8% Bond	-	11/15/60	3,806	-	-
Aug....	2% Note - 8/15/57-C		3,792	-			Dec...	2-3/4% Bond	-	12/15/60-65	-	1,485	-
Oct....	1-1/2% Note - 10/1/57-E0		824	-			Total.....				4,211	1,485	-
	Total.....		12,299	927									
<b>1958</b>													
Mar....	2-1/2% Bond - 3/15/56-58	-	-	1,449									
Apr....	1-1/2% Note - 4/1/58-EA	383	-	-									
June...	2-3/8% Bond - 6/15/58 2-3/4% Bond - 6/15/58-63 2-7/8% Note - 6/15/58-A	4,245 -	919	-	1961		June..	3% Panama Canal bond -	6/1/61	50	-	-	
Oct....	1-1/2% Note - 10/1/58-E0	121	-	-			Sept..	2-3/4% Bond	-	9/15/61	2,239	-	-
Dec....	2-1/2% Bond - 12/15/58	2,368	-	-			Nov...	2-1/2% Bond	-	11/15/61	11,177	-	-
	Total.....	9,400	919	1,449				Total.....			13,466	-	-

Footnotes at end of table.

(Continued on following page)

## DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding February 29, 1956 - (Continued)  
(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities			Year and month	Description of security 1/	Amount of maturities				
		Fixed 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						
	2-1/2% Bond - 6/15/62-67	-	2,116	-							
Dec...	2-1/4% Bond - 12/15/59-62	-			3,464						
	Total.....	-	2,116	8,739							
1963											
June..	2-3/4% Bond - 6/15/58-63	-			919						
	2-1/2% Bond - 8/15/63	6,755	-	-							
Dec...	2-1/2% Bond - 12/15/63-68	-	2,825	-							
	Total.....	6,755	2,825	919							
1964											
June..	2-1/2% Bond - 6/15/64-69	-	3,752	-							
Dec...	2-1/2% Bond - 12/15/64-69	-	3,828	-							
	Total.....	-	7,581	-							
1965											
Mar...	2-1/2% Bond - 3/15/65-70	-	4,715	-							
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485							
	Total.....	-	4,715	1,485							
1966											
Mar...	2-1/2% Bond - 3/15/66-71	-	2,959	-							
1967											
June..	2-1/2% Bond - 6/15/62-67	-			2,116						
	2-1/2% Bond - 6/15/67-72	-	1,879	-							
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-							
Dec...	2-1/2% Bond - 12/15/67-72	-	3,802	-							
	Total.....	-	8,397	2,116							
1968											
Dec..	2-1/2% Bond - 12/15/63-68	-									
1969											
June.	2-1/2% Bond - 6/15/64-69	-									
Dec..	2-1/2% Bond - 12/15/64-69	-									
	Total.....	-									
1970											
Mar..	2-1/2% Bond - 3/15/65-70	-									
1971											
Mar..	2-1/2% Bond - 3/15/66-71	-									
1972											
June.	2-1/2% Bond - 6/15/67-72	-									
Sept.	2-1/2% Bond - 9/15/67-72	-									
Dec..	2-1/2% Bond - 12/15/67-72	-									
	Total.....	-									
1973											
June.	2-1/2% Bond - 6/15/72-77	-									
Sept.	2-1/2% Bond - 9/15/72-77	-									
Dec..	2-1/2% Bond - 12/15/72-77	-									
	Total.....	-									
1974											
June.	2-1/2% Bond - 6/15/77-82	-									
Sept.	2-1/2% Bond - 9/15/77-82	-									
Dec..	2-1/2% Bond - 12/15/77-82	-									
	Total.....	-									
1975											
June.	2-1/2% Bond - 6/15/82-87	-									
Sept.	2-1/2% Bond - 9/15/82-87	-									
Dec..	2-1/2% Bond - 12/15/82-87	-									
	Total.....	-									
1976											
June.	2-1/2% Bond - 6/15/87-92	-									
Sept.	2-1/2% Bond - 9/15/87-92	-									
Dec..	2-1/2% Bond - 12/15/87-92	-									
	Total.....	-									
1977											
June.	2-1/2% Bond - 6/15/92-97	-									
Sept.	2-1/2% Bond - 9/15/92-97	-									
Dec..	2-1/2% Bond - 12/15/92-97	-									
	Total.....	-									
1978											
June.	3-1/4% Bond - 6/15/78-83	-									
Sept.	3-1/4% Bond - 9/15/78-83	-									
Dec..	3-1/4% Bond - 12/15/78-83	-									
	Total.....	-									
1979											
June.	3-1/4% Bond - 6/15/83-88	-									
Sept.	3-1/4% Bond - 9/15/83-88	-									
Dec..	3-1/4% Bond - 12/15/83-88	-									
	Total.....	-									
1980											
June.	3-1/4% Bond - 6/15/88-93	-									
Sept.	3-1/4% Bond - 9/15/88-93	-									
Dec..	3-1/4% Bond - 12/15/88-93	-									
	Total.....	-									
1981											
June.	3-1/4% Bond - 6/15/93-98	-									
Sept.	3-1/4% Bond - 9/15/93-98	-									
Dec..	3-1/4% Bond - 12/15/93-98	-									
	Total.....	-									
1982											
June.	3-1/4% Bond - 6/15/98-03	-									
Sept.	3-1/4% Bond - 9/15/98-03	-									
Dec..	3-1/4% Bond - 12/15/98-03	-									
	Total.....	-									
1983											
June.	3-1/4% Bond - 6/15/03-08	-									
Sept.	3-1/4% Bond - 9/15/03-08	-									
Dec..	3-1/4% Bond - 12/15/03-08	-									
	Total.....	-									
1984											
June.	3-1/4% Bond - 6/15/08-13	-									
Sept.	3-1/4% Bond - 9/15/08-13	-									
Dec..	3-1/4% Bond - 12/15/08-13	-									
	Total.....	-									
1985											
June.	3-1/4% Bond - 6/15/13-18	-									
Sept.	3-1/4% Bond - 9/15/13-18	-									
Dec..	3-1/4% Bond - 12/15/13-18	-									
	Total.....	-									
1986											
June.	3-1/4% Bond - 6/15/18-23	-									
Sept.	3-1/4% Bond - 9/15/18-23	-									
Dec..	3-1/4% Bond - 12/15/18-23	-									
	Total.....	-									
1987											
June.	3-1/4% Bond - 6/15/23-28	-									
Sept.	3-1/4% Bond - 9/15/23-28	-									
Dec..	3-1/4% Bond - 12/15/23-28	-									
	Total.....	-									
1988											
June.	3-1/4% Bond - 6/15/28-33	-									
Sept.	3-1/4% Bond - 9/15/28-33	-									
Dec..	3-1/4% Bond - 12/15/28-33	-									
	Total.....	-									
1989											
June.	3-1/4% Bond - 6/15/33-38	-									
Sept.	3-1/4% Bond - 9/15/33-38	-									
Dec..	3-1/4% Bond - 12/15/33-38	-									
	Total.....	-									
1990											
June.	3-1/4% Bond - 6/15/38-43	-									
Sept.	3-1/4% Bond - 9/15/38-43	-									
Dec..	3-1/4% Bond - 12/15/38-43	-									
	Total.....	-									
1991											
June.	3-1/4% Bond - 6/15/43-48	-									
Sept.	3-1/4% Bond - 9/15/43-48	-									
Dec..	3-1/4% Bond - 12/15/43-48	-									
	Total.....	-									
1992											
June.	3-1/4% Bond - 6/15/48-53	-									
Sept.	3-1/4% Bond - 9/15/48-53	-									
Dec..	3-1/4% Bond - 12/15/48-53	-									
	Total.....	-									
1993											
June.	3-1/4% Bond - 6/15/53-58	-									
Sept.	3-1/4% Bond - 9/15/53-58	-									
Dec..	3-1/4% Bond - 12/15/53-58	-									
	Total.....	-									
1994											
June.	3-1/4% Bond - 6/15/58-63	-									
Sept.	3-1/4% Bond - 9/15/58-63	-									
Dec..	3-1/4% Bond - 12/15/58-63	-									
	Total.....	-									
1995											
June.	3-1/4% Bond - 6/15/63-68	-									
Sept.	3-1/4% Bond - 9/15/63-68	-									
Dec..	3-1/4% Bond - 12/15/63-68	-									
	Total.....	-									
1996											
June.	3-1/4% Bond - 6/15/68-73	-									
Sept.	3-1/4% Bond - 9/15/68-73	-									
Dec..	3-1/4% Bond - 12/15/68-73	-									
	Total.....	-									
1997											
June.	3-1/4% Bond - 6/15/73-78	-									
Sept.	3-1/4% Bond - 9/15/73-78	-									
Dec..	3-1/4% Bond - 12/15/73-78	-									
	Total.....	-									
1998											
June.	3-1/4% Bond - 6/15/78-83	-									
Sept.	3-1/4% Bond - 9/15/78-83	-									
Dec..	3-1/4% Bond - 12/15/78-83	-									
	Total.....	-									
1999											
June.	3-1/4% Bond - 6/15/83-88	-									
Sept.	3-1/4% Bond - 9/15/83-88	-									
Dec..	3-1/4% Bond - 12/15/83-88	-									
	Total.....	-									
2000											
June.	3-1/4% Bond - 6/15/88-93	-									
Sept.	3-1/4% Bond - 9/15/88-93	-									
Dec..	3-1/4% Bond - 12/15/88-93	-									
	Total.....	-									
2001					</td						

## DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issue		
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted							
				Total amount	On competitive basis	On noncompetitive basis 1/	In exchange				
<b>Regular Series:</b>											
1955-Oct. 6.....	1956-Jan. 5..	91	2,067.0	1,600.1	1,404.4	195.7	157.9	1,600.1	20,810.4		
Oct. 13.....	Jan. 12..	91	2,256.6	1,600.7	1,369.3	231.4	134.3	1,600.5	20,810.6		
Oct. 20.....	Jan. 19..	91	2,405.8	1,600.9	1,340.2	260.7	125.2	1,600.4	20,811.1		
Oct. 27.....	Jan. 26..	91	2,430.6	1,601.7	1,350.6	251.1	179.9	1,601.2	20,811.5		
Nov. 3.....	Feb. 2..	91	2,429.1	1,602.2	1,359.9	242.3	153.4	1,600.7	20,813.0		
Nov. 10.....	Feb. 9..	91	2,222.4	1,599.7	1,361.7	238.1	68.5	1,600.5	20,812.2		
Nov. 17.....	Feb. 16..	91	2,320.4	1,600.2	1,378.6	221.6	32.1	1,600.6	20,811.8		
Nov. 25.....	Feb. 23..	90	2,174.1	1,600.1	1,369.0	231.1	62.7	1,600.2	20,811.7		
Dec. 1.....	Mar. 1..	91	2,213.7	1,601.2	1,387.2	214.1	99.4	1,600.0	20,812.9		
Dec. 8.....	Mar. 8..	91	2,155.0	1,600.1	1,377.1	223.1	50.0	1,602.0	20,811.0		
Dec. 15.....	Mar. 15..	91	2,510.0	1,601.1	1,363.3	237.7	39.7	1,602.3	20,809.8		
Dec. 22.....	Mar. 22..	91	2,307.5	1,600.9	1,351.8	249.1	27.5	1,601.0	20,809.7		
Dec. 29.....	Mar. 29..	91	2,400.7	1,602.9	1,407.2	195.8	217.3	1,600.8	20,811.9		
1956-Jan. 5.....	Apr. 5..	91	2,459.9	1,601.9	1,388.0	214.0	26.9	1,600.1	20,813.8		
Jan. 12.....	Apr. 12..	91	2,498.8	1,600.5	1,329.7	270.8	28.5	1,600.7	20,813.6		
Jan. 19.....	Apr. 19..	91	2,686.1	1,601.6	1,315.6	286.0	32.1	1,600.9	20,814.3		
Jan. 26.....	Apr. 26..	91	2,590.0	1,600.8	1,345.3	255.4	36.9	1,601.7	20,813.4		
Feb. 2.....	May 3..	91	2,347.2	1,600.5	1,374.4	226.1	139.9	1,602.2	20,811.7		
Feb. 9.....	May 10..	91	2,413.3	1,600.8	1,370.5	230.3	65.0	1,599.7	20,812.8		
Feb. 16.....	May 17..	91	2,389.1	1,600.1	1,393.1	206.9	28.6	1,600.2	20,812.6		
Feb. 23.....	May 24..	91	2,450.1	1,601.3	1,359.9	241.4	97.6	1,600.1	20,813.9		
Mar. 1.....	May 31..	91	2,592.7	1,604.4	1,386.0	218.5	104.3	1,601.2	20,817.1		
Mar. 8.....	June 7..	91	2,156.0	1,600.1	1,380.8	219.3	31.1	1,600.1	20,817.0		
Mar. 15 p.....	June 14..	91	2,424.4	1,600.2	1,358.9	247.3	44.4	1,601.1	20,816.1		
Mar. 22 p.....	June 21..	91	2,762.7	1,600.6	1,318.7	286.0	82.4	1,600.9	20,815.8		
Mar. 29 p.....	June 28..	91	2,566.0	1,600.4	1,358.1	242.3	128.4	1,602.9	20,813.2		
<b>Tax Anticipation Series:</b>											
1955-Dec. 15.....	Mar. 23..	99	4,130.2	1,501.4	1,148.3	353.1	-	-	-		

Issue date	On total bids accepted -			On competitive bids accepted -				(Percent)	(Percent)		
	Average price per hundred	Equivalent average rate 2/	(Percent)	High		Low					
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/					
<b>Regular Series:</b>											
1955-Oct. 6.....	99.440	2.214	99.475 3/	2.077	99.430	2.255					
Oct. 13.....	99.429	2.257	99.440 4/	2.215	99.426	2.271					
Oct. 20.....	99.410	2.333	99.434 4/	2.239	99.407	2.346					
Oct. 27.....	99.436	2.231	99.443	2.204	99.434	2.239					
Nov. 3.....	99.449	2.179	99.452 5/	2.168	99.448	2.184					
Nov. 10.....	99.486	2.034	99.514	1.923	99.472	2.089					
Nov. 17.....	99.432	2.248	99.507	1.950	99.422	2.287					
Nov. 25.....	99.390	2.440	99.400 6/	2.400	99.375	2.500					
Dec. 1.....	99.381	2.450	99.400 7/	2.374	99.368	2.500					
Dec. 8.....	99.375	2.471	99.393 8/	2.401	99.358	2.540					
Dec. 15.....	99.345	2.591	99.393	2.401	99.342	2.603					
Dec. 22.....	99.338	2.618	99.350	2.571	99.330	2.651					
Dec. 29.....	99.381	2.687	99.355	2.552	99.317	2.702					
1956-Jan. 5.....	99.371	2.489	99.393 9/	2.401	99.366	2.508					
Jan. 12.....	99.344	2.596	99.393	2.401	99.337	2.623					
Jan. 19.....	99.370	2.493	99.376	2.469	99.368	2.500					
Jan. 26.....	99.433	2.244	99.440	2.215	99.429	2.259					
Feb. 2.....	99.393	2.402	99.406 10/	2.350	99.387	2.425					
Feb. 9.....	99.426	2.271	99.429	2.259	99.424	2.279					
Feb. 16.....	99.396	2.388	99.443	2.204	99.392	2.405					
Feb. 23.....	99.386	2.430	99.403 11/	2.362	99.384	2.437					
Mar. 1.....	99.391	2.409	99.393 12/	2.401	99.390	2.413					
Mar. 8.....	99.451	2.173	99.464 13/	2.120	99.426	2.271					
Mar. 15 p.....	99.400	2.374	99.410 14/	2.334	99.394	2.397					
Mar. 22 p.....	99.388	2.422	99.415	2.314	99.386	2.429					
Mar. 29 p.....	99.451	2.173	99.457	2.148	99.448	2.184					
<b>Tax Anticipation Series:</b>											
1955-Dec. 15.....	99.322	2.465	99.360 15/	2.327	99.313	2.498					

Source: Bureau of the Public Debt.

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

2/ Bank discount basis.

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

4/ Except \$500,000 at 99.468.

5/ Except \$150,000 at 99.475.

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

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

8/ Except \$300,000 at 99.646.

9/ Except \$1,000,000 at 99.430.

10/ Except \$100,000 at 99.461.

11/ Except \$100,000 at 99.985.

12/ Except \$650,000 at 99.430, \$800,000 at 99.429, \$200,000 at 99.404, and \$715,000 at 99.400.

13/ Except \$300,000 at 99.487, \$200,000 at 99.474, and \$400,000 at 99.469.

14/ Except \$1,000,000 at 99.469, \$475,000 at 99.451, \$1,400,000 at 99.450, \$200,000 at 99.448, \$400,000 at 99.445, and \$200,000 at 99.431.

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

p Preliminary.

## DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash \$/	Exchange	For cash \$/	In exchange for other securities	
					(In millions of dollars)				
6/16/52	{ 7/1/52 7/1/52	1-7/8% Certificate - 2-3/8% Bond	6/1/53-B 6/15/58	5 yr 11½ m	.....	11,693	4,963 -	4,245 -	4,963 -
8/4/52	8/15/52	2% Certificate	8/15/53-C 3/	1 yr	.....	-	2,008 3/	-	2,008 3/
9/15/52	10/1/52	2-1/8% Note	12/1/53-A	1 yr 2 m	.....	-	10,542	-	10,542
4/	10/1/52	1-1/2% Note	10/1/57-30	5 yr	.....	-	824 2/	-	824 2/
11/17/52	8/15/52	2% Certificate	8/15/53-C 3/	1 yr	.....	-	873 3/	-	873 3/
2/2/53	{ 2/15/53 2/15/53	2-1/4% Certificate 2-1/2% Bond	2/15/54-A 12/15/58 6/	1 yr 5 yr	10 m	.....	8,114 620 6/	-	8,114 620 6/
4/	4/1/53	1-1/2% Note	4/1/58-EA	5 yr	.....	-	383	-	383
4/13/53	5/1/53	3-1/4% Bond	6/15/78-83	30 yr	1½ m	25 yr 1½ m	5,250	418 8/	418 8/
5/20/53	6/1/53	2-5/8% Certificate	6/1/54-B	1 yr	.....	-	4,858	-	4,858
7/6/53	7/15/53	2-1/2% Certificate (tax ant. 10/)	3/22/54-C	8 m	.....	8,687	-	5,902	-
8/5/53	8/15/53	2-5/8% Certificate	8/15/54-D	1 yr	.....	-	2,788	-	2,788
9/2/53	{ 9/15/53 9/15/53	2-5/8% Certificate 2-7/8% Note	9/15/54-E 3/15/57-A	1 yr 3 yr	6 m	.....	4,724 2,997	-	4,724 2,997
4/	10/1/53	1-1/2% Note	10/1/58-30	5 yr	.....	-	121	-	121
10/28/53	11/9/53	2-3/4% Bond	9/15/61	7 yr	10 m	.....	12,543	-	2,239
11/18/53	{ 12/1/53 2/15/53	1-7/8% Note 2-1/2% Bond	12/15/54-B 12/15/58 6/	1 yr 5 yr	½ m 10 m	.....	-	8,175 1,748 6/	-
2/1/54	{ 2/15/54 2/15/54	1-5/8% Certificate 2-1/2% Bond	2/15/55-A 11/15/61	1 yr 7 yr	9 m	.....	-	7,007 11,177	-
4/	4/1/54	1-1/2% Note	4/1/59-EA	5 yr	.....	-	119	-	119
5/4/54	5/17/54	1-7/8% Note	2/15/59-A	4 yr	9 m	.....	9,750	-	2,205
5/5/54	"	"	"	"	"	.....	-	2,897 3,886	-
7/21/54	8/2/54	1% Certificate (tax ant. 18/)	3/22/55-C	7½ m	.....	9,250	-	3,734	-
8/3/54	{ 8/15/54 8/15/54	1-1/8% Certificate 2-1/8% Bond	8/15/55-D 20/ 11/15/60	1 yr 6 yr	3 m	.....	-	3,558 20/ 3,806	-
9/23/54	10/4/54	1-5/8% Note	5/15/57-B	2 yr	7½ m	.....	8,190	-	4,155
4/	10/1/54	1-1/2% Note	10/1/59-30	5 yr	.....	-	99	-	99
11/22/54	{ 8/15/54 12/15/54 12/15/54	1-1/8% Certificate 1-1/4% Certificate 2-1/2% Bond	8/15/55-D 20/ 12/15/55-E 8/15/63	1 yr 1 yr 8 yr	8 m	.....	-	4,919 20/ 5,359 6,755	-
2/1/55	{ 2/15/55 2/15/55 2/15/55	1-5/8% Note 2% Note 3% Bond	3/15/56-A 8/15/57-C 2/15/95 24/	1 yr 2 yr 40 yr	1 m 6 m	.....	-	8,472 3,792 1,924 24/	-
3/22/55	4/1/55	1-3/8% Certificate (tax ant. 26/)	6/22/55-F	2½ m	.....	7,938	-	3,210	-
4/	4/1/55	1-1/2% Note	4/1/60-EA	5 yr	.....	-	198	-	198
5/3/55	5/17/55	2% Note	8/15/56-B 27/	1 yr	3 m	.....	3,989	3,174 27/	2,532
7/8/55	7/18/55	1-7/8% Certificate (tax ant. 29/)	3/22/56-A	8 m	.....	10,620	-	2,202 r	-
7/11/55	2/15/55	3% Bond	2/15/95 24/	40 yr	.....	1,720 24/	-	821 24/	-
7/20/55	{ 8/1/55 5/17/55	2% Certificate (tax ant. 32/)	6/22/56-B 8/15/56-B 27/	10½ m	.....	-	1,486	-	1,486
10/3/55	10/11/55	2-1/4% Certificate (tax ant. 32/)	6/22/56-C	8 m	.....	8,778	-	2,970	-
4/	10/1/55	1-1/2% Note	10/1/60-30	5 yr	.....	-	223	-	223
11/28/55	{ 12/1/55 12/1/55	2-5/8% Certificate 2-7/8% Note	12/1/56-D 6/15/58-A 35/	1 yr 2 yr	6 m	.....	9,083 p 2,283 p 35/	-	9,083 p 2,283 p 35/
3/5/56	{ 3/5/56 12/1/55	2-5/8% Certificate 2-7/8% Note	2/15/57-A 6/15/58-A 35/	11½ m 2 yr	6 m	.....	-	7,219 p 2,109 p 35/	-

Source: Bureau of the Public Debt.

Footnotes on following page.

## DEBT OPERATIONS

## Footnotes to Table 3

- 1/ Consists of all public cash subscriptions and subscriptions by United States Government investment accounts.
- 2/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.
- 3/ The 2% certificates dated August 15, 1952, were reopened with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,880 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 March 31, 1956.
- 5/ Amount shown includes exchanges by Federal Reserve System Open Market Account amounting to \$714 million.
- 6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.
- 7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.
- 8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.
- 9/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million.
- 10/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.
- 11/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.
- 12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.
- 13/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.
- 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 certificate or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.
- 16/ Subscriptions for amounts up to and including \$10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than \$10,000.
- 17/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificates or the four-year, nine-month notes.
- 18/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.
- 19/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 40 percent but in no case less than \$50,000.
- 20/ The 1-1/8% certificates dated August 15, 1954, were reopened with all the certificates of the series identical in all respects, as an exchange offering for the 1-7/8% notes which matured December 15, 1954, the 2% bonds which matured December 15, 1954, and the 2% bonds
- which were called for redemption on December 15, 1954. Total exchanges in the two offerings amounted to \$8,477 million.
- 21/ Holders of the 2-5/8% certificate, maturing August 15, 1954, and the 2-5/8% certificates, maturing September 15, 1954, were offered a choice of exchanging the securities on August 15, 1954, for either the one-year certificates or the six-year, three-month bonds.
- 22/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 50 percent but in no case less than \$50,000.
- 23/ Holders of the 1-7/8% notes maturing December 15, 1954, the 2% bonds maturing December 15, 1954, and the 2% bonds called for redemption on December 15, 1954, were offered a choice of exchanging the securities for either the 1-1/8% certificates, the 1-1/4% certificates, or the 2-1/2% bonds.
- 24/ The 3% bonds dated February 15, 1955, were reopened with all the bonds of the series identical in all respects, as an additional cash offering on July 11, 1955. The total amount issued in the two operations was \$2,745 million.
- 25/ 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. At the same time holders of the 2-7/8% 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 one-year, one-month notes or the forty-year bonds.
- 26/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1955.
- 27/ The 2% notes dated May 17, 1955, were reopened with all the notes of the series identical in all respects, as an exchange offering for the 1-1/8% certificates maturing August 15, 1955. Total exchanges in the two offerings amounted to \$10,015 million.
- 28/ Cash subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 62 percent but in no case less than \$100,000.
- 29/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1956.
- 30/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 19 percent but in no case less than \$100,000.
- 31/ Subscriptions from savings-type investors totaled \$749 million and were allotted 65 percent. Subscriptions from all other investors totaled \$970 million and were allotted 30 percent. Subscriptions for \$25,000 or less were allotted in full. Subscriptions for more than \$25,000 were allotted not less than \$25,000. In addition to the amount allotted to the public, \$25 million of the bonds were allotted to Government investment accounts. Savings-type investors were given the privilege of deferring payment for the bonds, provided that not less than 25 percent of the bonds allotted were paid for by July 20, 1955, not less than 60 percent by September 1, 1955, and full payment by October 3, 1955.
- 32/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.
- 33/ Holders of the 1-1/8% certificates which matured August 15, 1955, were offered a choice of exchanging the securities on August 1, 1955, for either the ten-and-one-half-month certificates or the one-year, three-month notes.
- 34/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 32 percent but in no case less than \$100,000.
- 35/ The 2-7/8% notes dated December 1, 1955, were reopened with all the notes of the series identical in all respects, as a partial exchange offering for the 1-5/8% notes maturing March 15, 1956. Total exchanges in the two offerings amounted to \$4,392 million.
- 36/ Holders of the 1-1/4% certificates and 1-3/4% notes, both maturing December 15, 1955, were offered a choice of exchanging the securities on December 1, 1955, for either the one-year certificates or the two-and-one-half-year notes.
- 37/ Holders of the 1-5/8% notes maturing March 15, 1956, were offered a choice of exchanging the securities on March 5, 1956, for either the eleven-and-half-month certificates or the two-and-one-half-year notes. Holders of the 1-1/2% notes maturing April 1, 1956, were permitted to exchange their securities only for the certificates.

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## DEBT OPERATIONS

**Table 4.- Allotments by Investor Classes on Subscriptions for Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/**  
 (Amounts in millions of dollars)

Date of financing	Description of security	Issue		Allotments by investor classes									Dealers and brokers	All other 6/		
		Amount issued		U. S. Government investment accounts and Federal Reserve Banks	Commercial banks 2/	Individuals 3/	Insurance companies	Mutual savings banks	Corporations 4/	Private pension and retirement funds	State and local governments 5/					
		For cash	In exchange for other securities								Pension and retirement funds	Other funds				
2/15/53	{ 2-1/4% Cert. 2/15/54-A 2-1/2% Bond 12/15/58		8,114 620	3,698 3	2,279 444	187 6	150 9	55 20	1/ 1/ 1/ 1/	1/ 1/ 1/ 1/	230 13	152 100	1,363 25			
5/1/53	3-1/4% Bond 6/15/78-83	{ 1,188		118 418	131 1	261 1	98 287	99 19	1/ 1/ 1/ 1/	1/ 1/ 1/ 1/	75 12	158 *	248 85			
6/1/53	2-5/8% Cert. 6/1/54-B		4,858	1,153	2,015	98	113	77	1/ 1/ 1/ 1/	1/ 1/ 1/ 1/	366	162	874			
7/15/53	2-1/2% Cert. 3/22/54-C 8/	5,902		-	4,520	56	40	100	917	4	1	68	115	81		
8/15/53	2-5/8% Cert. 8/15/54-D		2,788	175	1,329	117	82	27	411	48	2	156	79	362		
9/15/53	{ 2-5/8% Cert. 9/15/54-E 2-7/8% Note 3/15/57-A	4,724 2,997	863	1,279	106	131	96	654	50	6	279	219	1,041			
11/9/53	2-3/4% Bond 9/15/61	2,239		50	1,296	127	190	165	93	49	19	16	170	64		
12/1/53	{ 1-7/8% Note 12/15/54-B 2-1/2% Bond 12/15/58 2/	8,175 1,748	6,997 5	360 1,174	112 43	12	2	339	1	1	100	42	209			
2/15/54	{ 1-5/8% Cert. 2/15/55-A 2-1/2% Bond 11/15/61	7,007 11,177	3,922 10	1,508 8,733	152 209	46	7	756	6	* 269	123	218				
5/17/54	{ 1-7/8% Note 2/15/59-A 1-1/8% Cert. 5/17/55-B	{ 2,205 2,897 3,886	26 -	1,138 1,982	175 41	146	139	216	36	* 37	219	73				
8/2/54	1% Cert. 3/22/55-C 8/	3,734		1	2,011	39	59	41	1,146	3	1	156	192	85		
8/15/54	{ 1-1/8% Cert. 8/15/55-D 2-1/8% Bond 11/15/60	3,558 3,866	995 10	847 3,091	115 54	47	30	751	45	4 369	117	238				
10/4/54	1-5/8% Note 5/15/57-B	4,155		12	2,718	141	98	70	497	69	2	87	344	117		
12/15/54	{ 1-1/8% Cert. 8/15/55-D 10/ 1-1/8% Cert. 12/15/55-E 2-1/2% Bond 8/15/63	4,919 5,359 6,755	4,763 2,520 -	57 1,299	9 103	1	14	30	13	- 6	6	34				
2/15/55	{ 1-5/8% Note 3/15/56-A 2% Note 8/15/57-C 3% Bond 2/15/95	8,472 3,792 1,924	4,012 1 1	2,385 2,704 1,190	112 69 70	63 123 130	15 43 44	1,065 329 84	36 3 10	* 308 * 128 1 23	256 232 354					
4/1/55	1-3/8% Cert. 6/22/55-F 8/	3,210		-	1,914	24	39	4	1,009	1	* 55	135	29			
5/17/55	2% Note 8/15/56-B	{ 2,532	3,174	1,686	1,747 614	36 53	10 19	545 6	2	4 21	62	101				
7/18/55	1-7/8% Cert. 3/22/56-A 8/	2,202		-	1,047	37	17	1	988	1	1	45	36	28		
7/20/55	3% Bond 2/15/95 11/	821		25	216	21	119	105	33	110	59	20	53			
8/1/55	{ 2% Cert. 6/22/56-B 8/ 2% Note 8/15/56-B 12/	1,486 6,841	- 5,754	387 400	29 64	21 32	10 9	666 205	5 31	2 96 3 151	2 222 7 185					
10/11/55	2-1/4% Cert. 6/22/56-C 8/	2,970		-	1,782	44	18	4	976	*	1	38	65	42		
12/1/55	{ 2-5/8% Cert. 12/1/56-D 2-7/8% Note 6/15/58-A	9,083 p 2,283 p	5,757 1	1,349 1,099	108 52	33 62	16 37	998 478	4 24	2 342 1 261	240 137	234 131				
3/5/56	{ 2-5/8% Cert. 2/15/57-A 2-7/8% Note 6/15/58-A 13/	7,220 p 2,109 p	5,028 18	570 903	69 35	21 32	6 34	852 548	26 13	1 319 - 195	39 191	289 140				

1/ Excludes 1-1/2% Treasury notes available in exchange to holders of non-marketable 2-3/4% Treasury Bonds, Investment Series B-1975-80.

2/ Consists of commercial banks, trust companies, and stock savings banks.

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

5/ Consists of trust, sinking, and investment funds of State and local governments and their agencies.

6/ Includes savings and loan associations, nonprofit institutions, and investments of foreign balances and international accounts in this country. Also includes corporation and private pension and retirement funds prior to July 15, 1955, financing.

7/ Included in all other.

8/ Also designated tax anticipation certificates.

9/ Additional offering of bonds issued February 15, 1953.

10/ Additional offering of certificates issued August 15, 1954.

11/ Additional offering of bonds issued February 15, 1955.

12/ Additional offering of notes issued May 17, 1955.

13/ Additional offering of notes issued December 1, 1955.

\* Less than \$500,000.

p Preliminary.

## DEBT OPERATIONS

Table 5.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes,  
and Certificates of Indebtedness

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
(In millions of dollars)								
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C 1-7/8% Certificate - 9/1/52-D	9/15/51 10/1/51	583 1,832	- -	583 1,832	434 1,575	150 258	2% Certificate - 8/15/53-C 3/
	Total.....		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 3/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A 2-1/2% Bond - 12/15/58 4/
6/1/53	1-7/8% Certificate - 6/1/53-B 2% Bond - 6/15/53-55	7/1/52 10/7/40	4,963 725	- -	4,963 725	4,410 448	553 277	2-5/8% Certificate - 6/1/54-B
6/15/53	Total.....		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266	2-5/8% Certificate - 9/15/54-E 2-7/8% Note - 3/15/57-A
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,542	500 5/	10,042	9,923	118	1-7/8% Note - 12/15/54-B 2-1/2% Bond - 12/15/58 4/
	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	5,647 2,360	108	1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
2/15/54	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	1,360 3,237	78	1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
	2% Bond - 6/15/52-54 2-1/4% Bond - 6/15/52-55 2-1/4% Bond - 6/15/54-56	6/26/44 2/25/42 7/22/40	5,825 1,501 681	- - -	5,825 1,501 681	4,083 1,128 369	1,743 6/ 373 6/ 311 6/	2-1/2% Bond - 11/15/61
	Total.....		20,796	-	20,796	18,184	2,612 6/	7,007 of 1-5/8% Certificate 11,177 of 2-1/2% Bond
3/22/54	2-1/2% Certificate - 3/22/54-C	7/15/53	5,902	5,902 1/	-	-	-	
	2% Bond - 6/15/52-54 2-1/4% Bond - 6/15/52-55 2-1/4% Bond - 6/15/54-56	6/26/44 2/25/42 7/22/40	1,743 373 311	- - -	1,743 373 311	1,505 322 273	238 51 38	1-1/8% Certificate - 5/17/55-B
5/17/54	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	1,786 2,997	175	1-1/8% Certificate - 5/17/55-B 1-7/8% Note - 2/15/59-A
	Total.....		7,285	-	7,285	6,783	502	3,886 of 1-1/8% Certificate 2,897 of 1-7/8% Note
	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	1,005 1,728	55	1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60
8/15/54	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	2,553 2,078	93	1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60
	Total.....		7,512	-	7,512	7,364	148	3,558 of 1-1/8% Certificate 8/ 3,806 of 2-1/8% Bond
	1-7/8% Note - 12/15/54-B	12/1/53	8,175	-	8,175	4,498 3,289 346	43	1-1/8% Certificate - 8/15/55-D 1-1/8% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
12/15/54	2% Bond - 12/15/52-54	12/1/44	8,662	-	8,662	1,983 6,028	243	1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	2% Bond - 12/15/51-55	12/15/41	510	-	510	14 88 380	29	1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	Total.....		17,347	-	17,347	17,033	315	4,919 of 1-1/8% Certificate 8/ 5,359 of 1-1/4% Certificate 6,755 of 2-1/2% Bond

(Continued on following page)

## DEBT OPERATIONS

Table 5.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness - (Continued)

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
(In millions of dollars)								
2/15/55	1-5/8% Certificate - 2/15/55-A	2/15/54	7,007	-	7,007	{ 5,735 1,166 } 106	{ 1-5/8% Note 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 2,626 } 326	{ 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 1,924 } 364	{ 1-5/8% Note 3% Bond } -	3/15/56-A 2/15/95
	Total.....		14,983	-	14,983	14,188	795	8,472 of 1-5/8% Note 3,792 of 2% Note 1,924 of 3% Bond
3/22/55	1% Certificate - 3/22/55-C	8/2/54	3,734	3,734 2/	-	-	-	
5/17/55	1-1/8% Certificate - 5/17/55-B	5/17/54	3,886	-	3,886	3,174	712	2% Note - 8/15/56-B 10/
6/22/55	1-3/8% Certificate - 6/22/55-F	4/1/55	3,210	3,210 11/	-	-	-	
8/1/55	1-1/8% Certificate - 8/15/55-D	8/15/54	8,477	-	8,477	{ 1,486 6,841 } 149	{ 2% Certificate - 2% Note } -	6/22/56-B 12/ 8/15/56-B 10/
	1-1/4% Certificate - 12/15/55-E	12/15/54	5,359	-	5,359	{ 4,158 p 814 p } 387 p	{ 2-5/8% Certificate - 2-7/8% Note } -	12/1/56-D 6/15/58-A
12/1/55	1-3/4% Note - 12/15/55-B	12/15/50	6,854	-	6,854	{ 4,925 p 1,469 p } 460 p	{ 2-5/8% Certificate - 2-7/8% Note } -	12/1/56-D 6/15/58-A 13/
	Total.....		12,213	-	12,213	11,366 p	847 p	9,083 p of 2-5/8% Certificate 2,283 p of 2-7/8% Note
3/5/56	1-5/8% Note - 3/15/56-A	2/15/55	8,472	-	8,472	{ 6,215 p 2,109 p } 148 p	{ 2-5/8% Certificate - 2-7/8% Note } -	2/15/57-A 6/15/58-A 13/
	1-1/2% Note - 4/1/56-EA	4/1/51	1,007	-	1,007	1,005 p	2 p	2-5/8% Certificate - 2/15/57-A
	Total.....		9,479	-	9,479	9,328 p	151 p	7,219 p of 2-5/8% Certificate 2,109 p of 2-7/8% Note
3/22/56	1-7/8% Certificate - 3/22/56-A	7/18/55	2,202	2,202 14/	-	-	-	

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

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

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

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

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

7/ Tax anticipation series; \$2,669 million redeemed for taxes due March 15, 1954, and \$3,233 million redeemed for cash.

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

9/ Tax anticipation series; \$2,216 million redeemed for taxes due March 15, 1955, and \$1,518 million redeemed for cash.

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

11/ Tax anticipation series; \$1,917 million redeemed for taxes due June 15, 1955, and \$1,293 million redeemed for cash.

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

13/ The 2-7/8% notes maturing June 15, 1958, were reopened for the March 5, 1956, refunding (see Table 3).

14/ Tax anticipation series; amounts redeemed for taxes and for cash are not yet available.

p Preliminary.

## UNITED STATES SAVINGS BONDS

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

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

Table 1.- Sales and Redemptions by Series, Cumulative through February 29, 1956  
(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,952	-	52	-
Series E and H.....	82,769	9,933	92,702	52,214 2/	40,488	-	56.32
Series F, G, J, and K.....	31,519 2/	908	32,427	14,800	17,197	430	28.47
Total A-K.....	118,237	11,895	130,132	71,966	57,684	482	-

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/ 2/	Accrued discount 5/	Interest-bearing debt	Matured debt
<b>Fiscal years:</b>								
1935-1948.....	75,838	3,054	78,891	25,559	24,846	713	53,274	59
1949.....	7,141	927	8,068	5,067	4,721	346	56,260	73
1950.....	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954 6/.....	5,494	1,234	6,727	6,515	5,875	639	58,061	128
1955 6/.....	6,473	1,231	7,704	7,251	6,483	768	58,365	277
<b>Calendar years:</b>								
1935-1948.....	79,770	3,505	83,274	28,077	27,216	862	55,051	146
1949.....	5,833	981	6,815	5,101	4,708	394	56,707	203
1950.....	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,190	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	5,532	597	57,710	225
1954.....	6,173	1,236	7,409	6,985	6,348	637	57,672	686
1955.....	6,276	1,216	7,491	7,301	6,457	844	57,924	624
<b>Months:</b>								
1955-July.....	494	124	618	589	532	57	58,407	265
August.....	487	86	574	543	480	63	58,450	253
September.....	462	88	551	722	659	63	58,290	242
October.....	451	85	536	574	505	69	58,261	232
November.....	438	95	533	526	465	60	58,279	222
December.....	466	127	593	545	486	59	57,924	624
1956-January.....	645	126	771	1,126	1,051	75	57,649	543
February.....	544	89	633	660	561	99	57,684	482

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 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt			
Series E and H combined											
<b>Fiscal years:</b>											
1941-1948.....	50,426	2,021	52,447	20,822	20,488	334	31,625	-			
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-			
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-			
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-			
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-			
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-			
1954 6/.....	4,653	1,126	5,779	4,345	3,791	554	37,482	-			
1955 6/.....	5,225	1,123	6,348	4,544	3,909	636	39,285	-			
<b>Calendar years:</b>											
1941-1948.....	52,454	2,384	54,838	22,649	22,235	414	32,188	-			
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-			
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-			
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-			
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-			
1953.....	4,368	1,128	5,496	4,357	3,625	531	36,663	-			
1954.....	4,889	1,126	6,015	4,444	3,909	535	38,233	-			
1955.....	5,368	1,113	6,481	4,652	3,949	702	40,063	-			
<b>Months:</b>											
1955-July.....	439	110	548	402	352	50	39,432	-			
August.....	439	81	520	399	343	56	39,553	-			
September.....	424	82	496	393	339	53	39,656	-			
October.....	404	78	483	358	305	53	39,780	-			
November.....	395	89	484	358	310	48	39,906	-			
December.....	425	115	540	383	331	52	40,063	-			
1956-January.....	572	111	684	450	395	55	40,296	-			
February.....	476	84	560	368	303	65	40,488	-			
Series F, G, J, and K combined											
<b>Fiscal years:</b>											
1941-1948.....	21,463	172	21,634	2,529	2,511	18	19,105	-			
1949.....	2,863	73	2,935	835	823	12	21,205	-			
1950.....	1,680	83	1,763	821	807	14	22,147	-			
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-			
1952.....	629	96	726	1,012	990	21	22,780	-			
1953.....	501	108	610	1,552	1,511	41	21,837	-			
1954 6/.....	841	108	949	2,152	2,071	81	20,579	55			
1955 6/.....	1,249	108	1,357	2,692	2,564	128	19,080	219			
<b>Calendar years:</b>											
1941-1948.....	23,367	207	23,574	2,961	2,937	24	20,613	-			
1949.....	1,626	78	1,704	815	803	12	21,501	-			
1950.....	2,406	87	2,493	905	888	17	23,089	-			
1951.....	770	93	863	1,093	1,071	22	22,859	-			
1952.....	586	100	686	929	908	21	22,616	-			
1953.....	432	109	542	1,968	1,909	59	21,047	143			
1954.....	1,284	110	1,394	2,526	2,428	98	19,439	619			
1955.....	907	103	1,010	2,636	2,498	138	17,861	572			
<b>Months:</b>											
1955-July.....	55	15	70	186	180	7	18,975	207			
August.....	68	6	54	143	136	7	18,897	196			
September.....	68	7	55	328	319	9	18,635	186			
October.....	47	6	53	216	200	16	18,481	177			
November.....	63	6	49	166	155	12	18,373	168			
December.....	41	12	53	161	154	7	17,861	572			
1956-January.....	72	15	87	675	655	20	17,353	491			
February.....	68	6	74	290	257	33	17,197	430			

Footnotes at end of Table 4.

(Continued on following page)

## UNITED STATES SAVINGS BONDS

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)
				Total	Sales price 4/ 5/	Accrued discount 5/	
Series E							
Fiscal years:							
1941-1948.....	50,426	2,021	52,447	20,822	20,488	334	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
1954.....	3,988	1,126	5,114	4,319	3,765	554	36,458
1955.....	4,095	1,123	5,218	4,490	3,854	636	37,186
Calendar years:							
1941-1948.....	52,454	2,384	54,838	22,649	22,235	414	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
1954.....	4,023	1,126	5,149	4,406	3,871	535	36,778
1955.....	4,192	1,113	5,304	4,572	3,870	702	37,510
Months:							
1955-July.....	335	110	445	395	345	50	37,236
August.....	353	81	434	391	335	56	37,279
September.....	331	82	413	385	331	53	37,307
October.....	321	78	399	350	296	53	37,357
November.....	320	89	409	350	302	48	37,415
December.....	355	115	469	375	323	52	37,510
1956-January.....	437	111	548	441	387	55	37,617
February.....	376	84	460	360	295	65	37,717
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
1955.....	1,177	-	1,177	79	79	-	2,553
Months:							
1955-July.....	103	-	103	7	7	-	2,195
August.....	87	-	87	8	8	-	2,274
September.....	83	-	83	8	8	-	2,349
October.....	83	-	83	8	8	-	2,424
November.....	75	-	75	8	8	-	2,490
December.....	71	-	71	8	8	-	2,553
1956-January.....	135	-	135	9	9	-	2,679
February.....	100	-	100	8	8	-	2,771

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 <sup>8/</sup>	Total	Matured bonds						Unmatured bonds		
		Total matured <sup>5/</sup>	Series A-D	Series E			Series F and G	Total unmatured <sup>4/ 5/</sup>	Sales price <sup>4/</sup>	Accrued discount
				Total	For cash	In exchange for Series G and K				
<b>Fiscal years:</b>										
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 <sup>9/</sup>	3,860	3,622	238
1954.....	6,515	2,747	18	1,487	1,486	1	1,241 <sup>9/</sup>	3,768	3,577	191
1955.....	7,251	3,941	14	1,826	1,825	1	2,101	3,310	3,142	168
<b>Calendar years:</b>										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	518	254	249	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	6,149	2,318	24	1,328	1,326	2	967 <sup>9/</sup>	3,831	3,613	217
1954.....	6,985	3,171	14	1,500	1,499	1	1,657	3,814	3,655	159
1955.....	7,301	4,230	13	2,047	2,047	1	2,169	3,071	2,904	167
<b>Months:</b>										
1955-July.....	589	254	1	150	150	*	104	334	324	11
August.....	543	274	1	166	165	*	108	268	256	12
September.....	722	307	1	153	153	*	153	415	402	13
October.....	574	380	1	154	153	*	226	194	182	12
November.....	526	288	1	140	140	*	147	238	227	11
December.....	545	265	1	153	153	*	110	280	269	11
1956-January.....	1,126	526	1	165	165	*	361	600	589	11
February.....	660	611	1	196	196	*	414	49	37	12

Source: Daily Treasury statement.

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

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

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

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

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

Table 4. (See also footnote 4.) The subsequent distribution of this

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

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

Sales began June 1, 1952.

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

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

\* Less than \$500,000.

## TREASURY SAVINGS NOTES

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

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

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

Table 1.- Sales and Redemptions by Series, Cumulative through February 29, 1956  
(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/	407	68 1/	339	-	*
Series B (tax series).....	4,944	4,944	183 1/	4,761	-	*
Series C.....	32,438 1/	32,435	11,043	21,393	-	2
Series D.....	12,333	12,331	9,265	3,067	-	2
Series A.....	9,187	9,153	4,755	4,398	23	11
Series B.....	4,671	4,664	3,774	889	-	8
Series C.....	680	676	555	121	-	4
Total.....	64,659	64,610	29,642	34,968	23	27

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

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

of Tax Series A-1945 and Series C.

\* Less than \$500,000.

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

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
<u>Fiscal years:</u>						
1942-48.....	37,593	33,164	8,043	25,120	4,394	35
1949.....	3,994	3,532	2,079	1,453	4,860	32
1950.....	6,150	2,549	1,510	1,039	8,472	20
1951.....	5,142	5,799	4,633	1,166	7,818	18
1952.....	4,965	6,174	3,437	2,737	6,612	14
1953.....	4,224	6,388	4,307	2,082	4,453	10
1954.....	2,591	1,963	1,114	849	5,079	11
1955.....	-	3,168	2,696	472	1,913	9
<u>Calendar years:</u>						
1941-48.....	39,796	35,157	9,356	25,802	4,572	66
1949.....	5,971	2,951	1,584	1,366	7,610	49
1950.....	3,613	2,592	1,802	790	8,640	40
1951.....	5,823	6,922	5,657	1,265	7,534	47
1952.....	3,726	5,510	2,564	2,946	5,770	28
1953.....	5,730	5,482	3,699	1,783	6,026	20
1954.....	-	1,469	918	552	4,548	28
1955.....	-	4,502	4,042	460	36	38
<u>Months:</u>						
1955-July.....	-	259	250	9	1,655	9
August.....	-	453	451	3	1,202	8
September.....	-	771	752	19	399	40
October.....	-	324	311	13	81	35
November.....	-	21	21	1	65	29
December.....	-	20	19	1	36	38
1956-January.....	-	17	13	4	28	30
February.....	-	8	8	1	23	27

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	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues						
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,119	17	-	16	1	2,150
1951.....	255,251	256,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
1955.....	274,418	271,741	50,536	7,286	43,250	23,607	197,598	127,875	69,723	43	3	41	-	2,634
1954-Dec...	278,784	275,731	49,609	7,043	42,566	24,932	201,190	129,420	71,769	33	*	33	-	3,020
1955-July..	277,626	274,955	50,639	7,299	43,340	24,091	200,225	130,743	69,482	41	2	38	-	2,630
Aug...	278,352	275,711	51,552	7,314	44,238	23,760	200,398	131,347	69,051	43	2	40	-	2,599
Sept...	277,524	275,879	51,200	7,309	43,891	23,834	199,845	131,893	67,952	47	5	42	-	2,598
Oct...	279,866	277,271	51,042	7,386	43,657	24,024	202,210	134,696	67,514	47	7	40	-	2,542
Nov...	280,189	277,628	51,607	7,594	44,013	24,256	201,765	134,271	67,493	52	11	41	-	2,509
Dec...	280,822	277,799	51,723	7,798	43,926	24,785	201,291	134,230	67,061	52	8	44	-	2,970
1956-Jan...	280,102	277,170	51,654	8,069	43,585	23,466	202,050	135,365	66,684	51	13	38	-	2,881
Feb...	280,167	277,295	51,794	8,106	43,688	23,482	202,018	135,321	66,697	56	15	41	-	2,816

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

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

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

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

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

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

\* Less than \$500,000.

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

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-1.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	-.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-2.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-57.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-14.2	-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	8.6	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-10.0	21.1	14.2	41.0
1955.....	23.0	77.2	18.9	29.9	56.2	22.5	74.8	20.3	11.8	-30.7	7.9	234.8
1956.....	-1.3	-9.8	-	-	-	-	-	-	-	-	-	-

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

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

## OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities  
(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 3/	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/	Miscellaneous investors 4/ 8/	
						Total	Savings bonds	Other						
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.1	31.2	14.9	17.3	7.3	20.2	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.1	40.7	18.5	22.7	9.6	23.3	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.1	42.9	21.2	24.0	10.7	22.2	6.5	9.1
1946-February 9/.....	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.3	43.5	19.9	24.9	11.5	17.8	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.6	45.5	21.1	24.6	12.1	13.7	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.6	48.8	17.8	20.5	11.6	15.8	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.4	49.1	16.3	17.1	10.2	20.1	9.4	10.7
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.6	49.1	15.5	16.5	9.8	20.7	9.6	10.6
1952-June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.8	49.0	15.7	15.7	9.6	18.8	10.4	11.6
December.....	267.4	88.1	63.4	24.7	45.9	133.4	65.1	49.2	16.0	16.1	9.5	19.9	11.1	11.7
1953-June.....	266.1	83.6	58.8	24.7	47.6	135.0	66.3	49.3	17.1	16.0	9.5	18.4	12.0	12.8
December.....	275.2	89.6	63.7	25.9	48.3	137.3	65.4	49.4	16.0	15.8	9.2	21.0	12.7	13.2
1954-June.....	271.3	88.7	63.6	25.0	49.3	133.3	65.0	49.5	15.5	15.3	9.1	16.4	13.9	13.7
December.....	278.8	94.1	69.2	24.9	49.6	135.1	64.2	50.0	14.2	15.0	8.8	19.3	13.8	13.9
1955-January.....	278.5	92.6	68.7	23.9	49.4	136.5	64.4	50.0	14.5	15.2	8.8	20.0	14.1	13.9
February.....	278.2	90.6	66.9	23.6	49.2	138.4	64.9	50.1	14.9	15.2	8.8	21.2	14.3	13.9
March.....	274.1	87.8	64.2	23.6	49.4	136.9	65.5	50.2	15.3	15.0	8.8	19.0	14.5	14.2
April.....	276.7	89.4	65.8	23.6	48.9	138.3	65.5	50.2	15.3	15.0	8.8	20.1	14.6	14.4
May.....	277.5	88.5	64.8	23.7	49.5	139.6	65.5	50.2	15.3	14.9	8.8	21.2	14.7	14.4
June.....	274.4	87.1	63.5	23.0	50.5	136.7	65.3	50.2	15.1	14.8	8.7	18.8	14.7	14.4
July.....	277.6	87.9	63.8	24.1	50.6	139.1	65.6	50.2	15.4	14.9	8.8	19.8	15.0	15.0
August.....	278.4	86.4	62.7	23.8	51.6	140.4	65.8	50.3	15.5	15.0	8.8	20.8	15.1	14.9
September.....	277.5	85.9	62.1	23.8	51.2	140.4	66.0	50.2	15.8	15.0	8.7	20.6	15.1	15.0
October.....	279.9	96.8	62.7	24.0	52.0	142.1	66.0	50.2	15.9	14.9	8.6	21.9	15.3	15.2
November.....	280.2	85.9	61.6	24.3	51.6	142.7	66.1	50.2	15.8	14.8	8.5	22.5	15.4	15.4
December.....	280.8	86.8	62.0	24.8	51.7	142.3	66.2	50.2	16.0	14.3	8.5	22.2	15.4	15.6
1956-January P.....	280.1	84.0	60.5	23.5	51.7	144.5	66.3	50.3	16.0	14.2	8.5	24.3	15.7	15.5

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

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

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

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

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

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

6/ Exclusive of banks and insurance companies.

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

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

9/ Immediate postwar debt peak.

Preliminary.

## TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1956

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/	
		6,748 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	584 fire, casualty, and marine			
<u>Interest-bearing securities:</u>								
Public marketable.....	163,391	52,599	6,740	5,171	4,523	27,988	66,370	
Public nonmarketable 5/.....	70,245	1,857	1,795	3,114	780	3,559	59,140	
Special issues.....	43,585	-	-	-	-	43,585	-	
Total interest-bearing securities.....	<u>277,221</u>	<u>54,455</u>	<u>8,535</u>	<u>8,285</u>	<u>5,303</u>	<u>75,132</u>	<u>125,511</u>	
<u>Matured debt and debt bearing no interest 6/.....</u>	<u>2,881</u>							
Total securities issued or guaranteed by the U. S. Government 7/.....	<u>280,102</u>							

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/	
		6,748 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	584 fire, casualty, and marine			
<u>Type of security:</u>								
Issued by U. S. Government:								
Treasury bills.....	22,315	2,839	177	360	122	1,105	17,712	
Certificates of indebtedness.....	15,741	1,746	44	12	75	5,992	7,872	
Treasury notes.....	43,374	12,832	298	64	830	14,523	14,827	
Treasury bonds.....	81,860	35,167	6,213	4,718	3,495	6,355	25,912	
Panama Canal bonds.....	50	7	8	-	1	*	42	
Guaranteed by U. S. Government 7/.....	51	7	8	18	*	13	5	
Total.....	<u>163,391</u>	<u>52,599</u>	<u>6,740</u>	<u>5,171</u>	<u>4,523</u>	<u>27,988</u>	<u>66,370</u>	
<u>Call classes:</u>								
Due or first becoming callable:								
Within 1 year.....	66,884	10,858	323	434	497	20,161	34,611	
1 to 5 years.....	43,288	23,284	992	329	1,887	3,247	13,549	
5 to 10 years.....	37,458	16,196	4,122	2,891	1,634	3,002	9,314	
10 to 15 years.....	11,358	1,724	842	1,107	382	1,274	6,029	
15 to 20 years.....	-	-	-	-	-	-	-	
Over 20 years.....	4,351	230	454	392	122	291	2,862	
Various (Federal Housing Administration debentures).....	51	7	8	18	*	13	5	
Total.....	<u>163,391</u>	<u>52,599</u>	<u>6,740</u>	<u>5,171</u>	<u>4,523</u>	<u>27,988</u>	<u>66,370</u>	
<u>Tax status:</u> 8/								
Wholly exempt from Federal income taxes.....	50	7	-	-	1	*	42	
Partially exempt from Federal income taxes.....	3,386	2,670	8	1	143	2	562	
Subject to Federal income taxes 2/.....	159,955	49,922	6,733	5,170	4,379	27,986	65,766	
Total.....	<u>163,391</u>	<u>52,599</u>	<u>6,740</u>	<u>5,171</u>	<u>4,523</u>	<u>27,988</u>	<u>66,370</u>	

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1956

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

Issue (Tax status <sup>8</sup> is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors <sup>4</sup>	
		6,748 commercial banks <sup>2/3/</sup>	525 mutual savings banks <sup>2/</sup>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	584 fire, casualty, and marine			
<b>Treasury bills:</b>								
Regular Series.....(taxable)	20,813	2,470	169	327	101	1,105	16,642	
Tax Anticipation Series.....(taxable)	1,501	369	8	34	21	-	1,070	
Total Treasury bills.....	22,315	2,839	177	360	122	1,105	17,712	
<b>Certificates of indebtedness:</b>								
1-7/8 March 1956-A.....(taxable)	2,202	170	3	6	15	-	2,009	
2 June 1956-B <sup>10</sup> .....(taxable)	1,436	99	7	*	8	-	1,373	
2-1/4 June 1956-C <sup>10</sup> .....(taxable)	2,970	593	5	*	21	-	2,350	
2-5/8 December 1956-D.....(taxable)	9,083	884	30	5	31	5,992	2,140	
Total certificates of indebtedness.....	15,741	1,746	44	12	75	5,992	7,872	
<b>Treasury notes:</b>								
1-5/8 March 1956-A.....(taxable)	8,472	1,076	16	12	45	4,027	3,295	
1-1/2 April 1956-B.....(taxable)	1,007	5	-	-	*	1,000	2	
2 August 1956-D.....(taxable)	12,547	1,109	18	*	60	7,469	3,891	
1-1/2 October 1956-E.....(taxable)	550	13	1	-	2	500	29	
2-7/8 March 1957-A.....(taxable)	2,997	1,392	63	5	107	48	1,382	
1-1/2 April 1957-B.....(taxable)	531	20	*	-	*	500	11	
1-5/8 May 1957-C.....(taxable)	4,155	2,027	28	2	126	7	1,965	
2 August 1957-D.....(taxable)	3,792	2,052	17	*	123	-	1,600	
1-1/2 October 1957-E.....(taxable)	924	70	1	-	5	714	34	
1-1/2 April 1958-F.....(taxable)	383	262	1	15	30	-	75	
2-7/8 June 1958-G.....(taxable)	2,286	826	65	8	64	216	1,103	
1-1/2 October 1958-H.....(taxable)	121	82	*	-	5	-	34	
1-7/8 February 1959-I.....(taxable)	5,102	3,512	74	14	212	37	1,253	
1-1/2 April 1959-J.....(taxable)	119	70	10	5	3	4	27	
1-1/2 October 1959-K.....(taxable)	99	67	*	3	5	1	23	
1-1/2 April 1960-L.....(taxable)	198	133	5	-	25	1	34	
1-1/2 October 1960-M.....(taxable)	195	111	-	-	17	-	67	
Total Treasury notes.....	43,374	12,832	298	64	830	14,523	14,827	
<b>Treasury bonds:</b>								
2-1/2 March 1956-58.....(taxable)	1,449	794	29	3	42	26	555	
2-1/4 September 1956-59.....(taxable)	3,321	2,694	36	46	108	41	896	
2-3/4 September 1956-59.....(partially)	982	577	1	1	43	1	359	
2-3/8 March 1957-59.....(taxable)	927	442	12	*	10	340	122	
2-3/8 June 1958-.....(taxable)	4,245	2,416	147	27	262	35	1,357	
2-3/4 June 1958-63.....(partially)	919	800	6	*	36	*	77	
2-1/2 December 1958-.....(taxable)	2,368	1,515	46	10	80	19	698	
2-1/4 June 1959-62.....(taxable)	5,275	2,156	356	120	357	562	1,724	
2-1/4 December 1959-62.....(taxable)	3,444	1,160	131	119	236	743	1,074	
2-1/8 November 1960-.....(taxable)	3,806	2,879	29	1	118	19	761	
2-3/4 December 1960-65.....(partially)	1,485	1,293	1	*	64	*	126	
2-3/4 September 1961-.....(taxable)	2,239	1,438	150	38	111	37	465	
2-1/2 November 1961-.....(taxable)	11,177	7,820	460	31	452	60	2,354	
2-1/2 June 1962-67.....(taxable)	2,116	593	266	340	112	272	533	
2-1/2 August 1963-67.....(taxable)	6,755	4,659	198	29	244	29	1,596	
2-1/2 December 1963-68.....(taxable)	2,825	500	580	381	208	424	732	
2-1/2 June 1964-69.....(taxable)	3,752	638	1,029	440	190	438	1,017	
2-1/2 December 1964-69.....(taxable)	3,829	523	716	692	152	518	1,228	
2-1/2 March 1965-70.....(taxable)	4,716	319	721	941	164	1,225	1,347	
2-1/2 March 1966-71.....(taxable)	2,959	118	323	826	106	698	889	
2-1/2 June 1967-72.....(taxable)	1,879	117	208	79	48	148	1,280	
2-1/2 September 1967-72.....(taxable)	2,716	1,362	186	16	107	205	840	
2-1/2 December 1967-72.....(taxable)	3,804	126	126	187	121	224	3,021	
3-1/4 June 1968-83.....(taxable)	1,606	36	100	105	28	144	1,192	
3 February 1969-.....(taxable)	2,745	193	354	287	94	148	1,670	
Total Treasury bonds.....	81,860	35,167	6,213	4,718	3,495	6,355	25,212	

Footnotes at end of Section II.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1956

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

(Par values - in millions of dollars)

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors <u>4/</u>
		6,748 commercial banks <u>2/</u> <u>3/</u>	525 mutual savings banks <u>2/</u>	312 life	584 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42
Guaranteed securities: <u>7/</u>							
Federal Housing Administrative debentures.....(taxable <u>11/</u> )	51	7	8	18	*	13	5
Total public marketable securities.....	163,391	52,599	6,740	5,171	4,523	27,988	66,370

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors <u>4/</u>
		6,748 commercial banks <u>2/</u> <u>3/</u>	525 mutual savings banks <u>2/</u>	312 life	584 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	
United States savings bonds:							
Series E <u>5/</u> .....(taxable)	37,617	-	-	-	-	2	37,615
Series F <u>5/</u> .....(taxable)	2,412	391	10	26	72	*	1,913
Series G.....(taxable)	12,038	758	436	218	346	13	10,268
Series H.....(taxable)	2,679	-	-	-	-	-	2,679
Series J <u>5/</u> .....(taxable)	753	1	1	3	12	*	735
Series K.....(taxable)	2,150	3	49	11	44	5	2,039
Total United States savings bonds.....	57,649	1,154	495	257	474	20	55,250
Other U. S. securities:							
Treasury savings notes.....(taxable)	28	3	-	-	-	-	25
Depository bonds.....(taxable)	357	357 <u>12/</u>	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	912	185	121	265	36	100	204
Investment Series B.....(taxable)	11,298	158	1,179	2,591	269	3,439	3,662
Total other U. S. securities.....	12,595	703 <u>12/</u>	1,300	2,856	306	3,539	3,891
Total public nonmarketable securities.....	70,245	1,857 <u>12/</u>	1,795	3,114	780	3,559	59,140

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1956

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

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount out- standing	Held by investors covered in Treasury Survey				Held by all other investors 4/	
		6,748 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies			
				312 life	584 fire, casualty, and marine		
<b>Banks for cooperatives:</b>							
1.90% February 1956 (Debentures).....(taxable)	40	18	2	-	1	-	
2.35 June 1956 (Debentures).....(taxable)	30	15	1	-	-	-	
2 June 1957 (Debentures) 13/...(taxable)	40	28	1	-	4	-	
Total banks for cooperatives securitise.....	110	62	5	-	4	-	
						39	
<b>Federal home loan banks: 14/</b>							
2-1/4% February 1956 (Notes).....(taxable)	80	26	4	*	-	6	
3 March 1956 (Notes).....(taxable)	181	54	9	-	4	4	
2.50 April 1956 (Notes).....(taxable)	75	19	1	*	1	-	
2-7/8 May 1956 (Notes).....(taxable)	75	17	1	*	1	-	
3 June 1956 (Notes).....(taxable)	145	40	8	1	1	3	
3-1/8 July 1956 (Notes).....(taxable)	144	22	8	2	4	-	
3.20 August 1956 (Notes).....(taxable)	125	28	6	10	2	-	
3-1/8 September 1956 (Notes).....(taxable)	150	26	10	*	1	-	
Total Federal home loan bank securities.....	975	232	45	14	15	13	
						656	
<b>Federal intermediates credit banks:</b>							
Debentures.....(taxable)	657	229	24	2	12	1	
						389	
<b>Federal land banks: 15/</b>							
1-3/4% October 1955-57 (Bonds).....(taxable)	215	169	3	*	7	*	
2-5/8 May 1956 (Bonds).....(taxable)	229	110	13	1	9	-	
2-7/8 September 1956 (Bonds).....(taxable)	130	37	3	1	3	-	
2-3/4 May 1958 (Bonds).....(taxable)	131	61	11	1	4	*	
2-1/4 November 1958 (Bonds).....(taxable)	184	117	2	1	10	1	
2-1/4 May 1959 (Bonds).....(taxable)	71	45	5	-	2	-	
2-1/4 February 1960 (Bonds).....(taxable)	124	84	3	*	2	-	
2-1/2 June 1960 (Bonds).....(taxable)	169	56	7	*	3	-	
Total Federal land bank securitises.....	1,254	679	47	4	40	1	
						483	
<b>Federal National Mortgage Association:</b>							
2-1/2% January 1958 (Notee).....(taxable)	570	377	18	*	3	-	
						173	

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

9/ 10/ 11/ A small indeterminate amount of these debentures is partially tax-exempt.

12/ Includes \$73 million depository bonds held by commercial banks not included in the Treasury Survey.

13/ Central Bank for Cooperatives debentures.

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

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

\* Less than \$500,000.

## MARKET QUOTATIONS ON TREASURY SECURITIES, FEBRUARY 29, 1956

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

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

Table 1.- Treasury Bills (Taxable)

Amount outstanding (millions)	Maturity date	Issue date	Bank discount		Amount outstanding (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,601	3/1/56	12/1/55	1/	-.28%	\$1,602	4/19/56	1/19/56	2.14%	-.18%
1,600	3/8/56	12/8/55	2.00%	-.28	1,601	4/26/56	1/26/56	2.18	-.14
1,601	3/15/56	12/15/55	2.00	-.28	1,601	5/3/56	2/2/56	2.22	-.15
1,601	3/22/56	12/22/55	2.02	-.26	1,601	5/10/56	2/9/56	2.24	-
1,501	3/23/56 2/	12/15/55	1.80	-.48	1,600	5/17/56	2/16/56	2.24	-
1,603	3/29/56	12/29/55	2.05	-.25	1,601	5/24/56	2/23/56	2.25	-
1,602	4/5/56	1/5/56	2.05	-.25	3/	5/31/56	3/1/56	2.30	-
1,601	4/12/56	1/12/56	2.05	-.25					

Footnotes at end of Table 5.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nd)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$2,202	1-7/8% - 3/22/56-A 2/	7/18/55	99.31 $\frac{1}{2}$		.02 $\frac{1}{2}$	2.14%
1,486	2 - 6/22/56-B 2/	8/1/55	99.28	+.01	2.38	-.01
2,970	2-1/4 - 6/22/56-C 2/	10/11/55	99.30 $\frac{1}{2}$	+.01	2.38	-.06
9,083	2-5/8 - 12/1/56-D	12/1/55	100.03 $\frac{1}{2}$	-.01 $\frac{1}{2}$	2.46	+.04

Footnote at end of Table 5.

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nd)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 4/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$8,472	1-5/8% - 3/15/56-A	100.00	+.02	1.62%	-.53%	2/15/55	100.04	3/22/55	99.23	12/13/55	
1,007	1-1/2 - 4/1/56-EA	99.28	+.02	5/	-.09	4/1/51	101.00	9/13/54	97.06	6/16/53	
12,547	2 - 8/15/56-B	99.26	.00	2.41	+.06	5/17/55	100.03 $\frac{1}{2}$	6/18/55	99.17	12/28/55	
550	1-1/2 - 10/1/56-ED	99.14	.00	2.49	+.13	10/1/51	101.00	9/13/54	96.20	6/8/53	
2,997	2-7/8 - 3/15/57-A	100.09	-.07	2.60	+.18	9/15/53	104.01	2/24/54	100.02	1/3/56	
531	1-1/2 - 4/1/57-EA	99.00	.00	2.44	+.06	4/1/52	100.14	8/6/54	95.24	6/5/53	
4,155	1-5/8 - 5/15/57-B	98.30	-.05	2.53	+.19	10/4/54	100.04	11/19/54	98.13	9/1/55	
3,792	2 - 8/15/57-C	99.07	-.04	2.55	+.11	2/15/55	100.04	1/28/55	98.23	12/28/55	
824	1-1/2 - 10/1/57-ED	98.12	.00	2.56	+.06	10/1/52	100.12	9/7/54	94.24	6/2/53	
383	1-1/2 - 4/1/58-EA	97.26	+.02	2.59	+.02	4/1/53	100.00	4/29/54	93.16	6/4/53	
2,283	2-7/8 - 6/15/58-A	100.13	-.05	2.69	-.06	12/1/55	100.22	2/7/56	99.30	12/7/55	
121	1-1/2 - 10/1/58-ED	97.10	+.08	2.59	-.09	10/1/53	99.28	7/19/54	96.02	10/5/53	
5,102	1-7/8 - 2/15/59-A	97.21	-.05	2.71	-.08	5/17/54	100.21	7/16/54	96.27	8/2/55	
119	1-1/2 - 4/1/59-EA	96.24	.00	2.60	+.02	4/1/54	99.20	5/4/54	96.00	9/19/55	
99	1-1/2 - 10/1/59-ED	96.08	+.04	2.60	-.01	10/1/54	98.18	10/5/54	95.12	9/19/55	
198	1-1/2 - 4/1/60-EA	95.24	+.02	2.60	.00	4/1/55	96.04	11/4/55	94.22	9/16/55	
207	1-1/2 - 10/1/60-ED	95.02	.00	2.66	+.02	10/1/55	95.20	11/7/55	94.16	10/5/55	

Footnotes at end of Table 5.

## MARKET QUOTATIONS ON TREASURY SECURITIES, FEBRUARY 29, 1956

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nd)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 4/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$1,449	2-1/2% - 3/15/56-58	99.22	.00	2.66%	+.01%	6/2/41	110.22	2/8/46	97.10	6/1/53	
3,821	2-1/4 - 9/15/56-59	98.14	-.04	2.72	+.05	2/1/44	107.16	4/6/46	95.04	6/2/53	
927	2-3/8 - 3/15/57-59	99.02	-.01	2.70	+.02	3/1/52	102.26	7/2/46	96.06	6/2/53	
4,245	2-3/8 - 6/15/58	99.10	-.05	2.69	+.08	7/1/52	102.30	4/20/46	96.10	6/1/53	
2,368	2-1/2 - 12/15/58	99.17	-.07	2.68	+.09	2/15/53	103.24	4/29/46	97.04	6/1/53	
5,275	2-1/4 - 6/15/59-62	97.05	-.06	2.75	+.05	6/1/45	104.20	4/6/46	92.02	6/1/53	
3,464	2-1/4 - 12/15/59-62	97.05	-.06	2.72	+.05	11/15/45	104.21	4/6/46	92.00	6/1/53	
3,806	2-1/8 - 11/15/60	97.16	-.08	2.70	+.07	8/15/44	100.19	9/17/46	96.16	8/2/55	
2,239	2-3/4 - 9/15/61	99.30	-.06	2.76	+.03	11/9/53	104.22	4/30/46	98.29	8/2/55	
11,177	2-1/2 - 11/15/61	98.13	-.04	2.81	+.03	2/15/54	103.00	4/30/46	97.09	1/3/56	
2,116	2-1/2 - 6/15/62-67	97.05	-.04	2.80	+.02	5/5/42	108.12	4/6/46	92.00	6/1/53	
6,755	2-1/2 - 8/15/63	97.28	-.01	2.82	.00	12/15/54	100.15	12/10/46	96.17	8/2/55	
2,025	2-1/2 - 12/15/63-68	96.15	-.10	2.83	+.03	12/1/42	108.03	4/6/46	91.04	6/1/53	
3,752	2-1/2 - 6/15/64-69	96.06	-.04	2.84	+.01	4/15/43	107.25	4/6/46	90.28	6/1/53	
3,828	2-1/2 - 12/15/64-69	96.02	-.06	2.85	+.02	9/15/43	107.24	4/6/46	90.20	6/1/53	
4,715	2-1/2 - 3/15/65-70	95.30	-.08	2.86	+.03	2/1/44	107.23	4/6/46	90.18	6/1/53	
2,959	2-1/2 - 3/15/66-71 6/	95.29	-.06	2.84	+.02	12/1/44	107.22	4/6/46	90.16	6/1/53	
1,879	2-1/2 - 6/15/67-72 6/	95.22	-.08	2.84	+.02	6/1/45	106.16	4/6/46	89.30	6/1/53	
2,715	2-1/2 - 9/15/67-72 6/	95.18	-.09	2.84	+.03	10/20/41	109.18	4/6/46	89.30	6/1/53	
3,802	2-1/2 - 12/15/67-72 6/	95.21	-.08	2.83	+.02	11/15/45	106.16	4/6/46	89.30	6/1/53	
1,606	3-1/4 - 6/15/78-83 1/	105.22	-.10	2.90 8/	+.02	5/1/53	111.28	8/4/46	98.20	6/1/53	
2,745	3 - 2/15/95 1/	100.18	-.04	2.98	+.01	2/15/55	101.12	6/8/46	98.11	8/3/55	

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nd)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 4/				
		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	100.14	-.05	1.93%	+.15%	9/15/36	115.13	1/26/46	98.10	4/1/37	
919	2-3/4 - 6/15/58-63	101.24	-.08	1.96	+.08	6/15/38	117.04	1/15/46	99.15	9/25/39	
1,485	2-3/4 - 12/15/60-65	103.10	-.14	2.02	+.08	12/15/38	119.00	1/25/46	99.14	9/25/39	

1/ Not quoted on February 29, 1956.

2/ Tax anticipation series.

3/ Amount issued March 1, 1956, was \$1,604 million.

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

5/ Quotation is nominal since it does not reflect price of any market transaction.

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

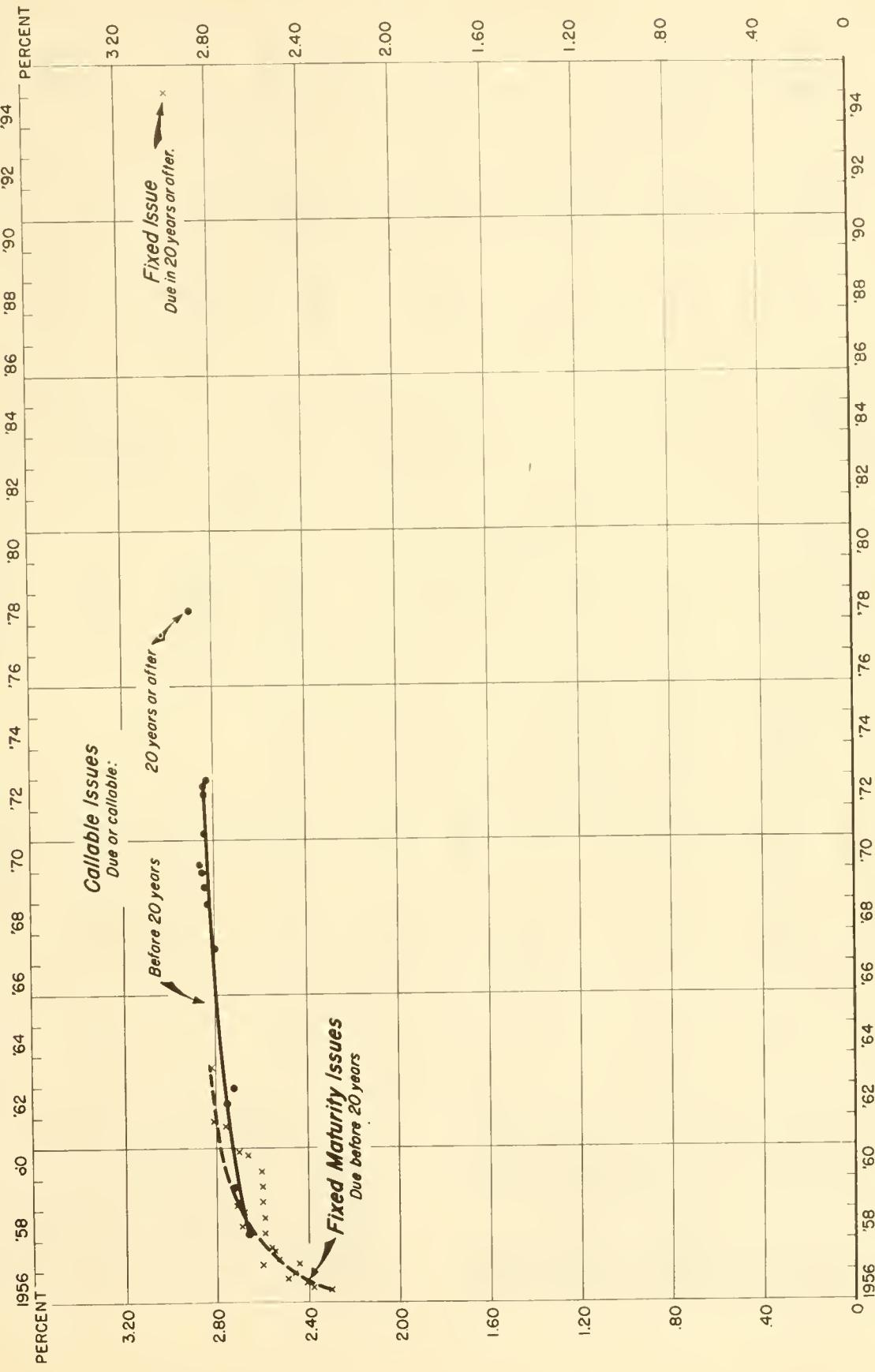
7/ Included in the average of taxable Treasury bonds due or callable 20 years and after, as shown under "Average Yield of Long-Term Bonds."

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

MARKET QUOTATIONS ON TREASURY SECURITIES, FEBRUARY 29, 1956

# YIELDS OF TAXABLE TREASURY SECURITIES, FEB. 29, 1956

Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

## AVERAGE YIELDS OF LONG-TERM BONDS

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

Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds			
Annual series 1942 through 1952 - calendar year averages of monthly series											
1942.....	2.46	2.83	1946.....	2.19	2.53	1950.....	2.32	2.62			
1943.....	2.47	2.73	1947.....	2.25	2.61	1951.....	2.57	2.86			
1944.....	2.48	2.72	1948.....	2.44	2.82	1952.....	2.68	2.96			
1945.....	2.37	2.62	1949.....	2.31	2.66						
Monthly series January 1951 through March 1953 - averages of daily series											
1951-Jan.	2.39	2.66	1951-Oct.	2.61	2.89	1952-July.....	2.61	2.95			
Feb.	2.40	2.66	Nov.....	2.66	2.96	Aug.....	2.70	2.94			
Mar.	2.47	2.78	Dec.....	2.70	3.01	Sept.....	2.71	2.95			
Apr.	2.56	2.87	1952-Jan.....	2.74	2.98	Oct.....	2.74	3.01			
May.....	2.63	2.88	Feb.....	2.71	2.93	Nov.....	2.71	2.98			
June.....	2.65	2.94	Mar.....	2.70	2.96	Dec.....	2.75	2.97			
July.....	2.63	2.94	Apr.....	2.64 2/	2.93	1953-Jan.....	2.80	3.02			
Aug.....	2.57	2.88	May.....	2.57	2.93	Feb.....	2.83	3.07			
Sept.....	2.56	2.84	June.....	2.61	2.94	Mar.....	2.89	3.12			
Annual series beginning 1953 - calendar year averages of monthly series											
1953.....	2.92 4/	3.16 5/	3.20	1954.....	2.52	2.71	2.90	1955.....	2.80	2.94	3.06
Monthly series beginning April 1953 - averages of daily series											
1953-Apr.....	2.96	3.24	3.23	1954-July.....	2.45	2.62	2.89	1955-Oct.....	2.82	2.96	3.10
May.....	3.09	3.26	3.34	Aug.....	2.46	2.60	2.87	Nov.....	2.85	2.96	3.10
June.....	3.11	3.29	3.40	Sept.....	2.50	2.64	2.89	Dec.....	2.88	2.97	3.15
July.....	2.99	3.25	3.28	Oct.....	2.52	2.65	2.87	1956-Jan.....	2.86	2.94	3.11
Aug.....	2.99	3.22	3.24	Nov.....	2.55	2.68	2.89	Feb.....	2.82	2.93	3.07
Sept.....	2.95	3.19	3.29	Dec.....	2.57	2.68	2.90				
Oct.....	2.81	3.06	3.16	1955-Jan.....	2.66	2.77 6/	2.93				
Nov.....	2.83	3.04	3.11	Feb.....	2.72	2.92	2.99				
Dec.....	2.77	2.96	3.13	Mar.....	2.72	2.92	3.02				
1954-Jan.....	2.67	2.90	3.06	Apr.....	2.77	2.92	3.01				
Feb.....	2.58	2.85	2.95	May.....	2.76	2.91	3.04				
Mar.....	2.50	2.73	2.86	June.....	2.77	2.91	3.05				
Apr.....	2.45	2.70	2.85	July.....	2.88	2.96	3.05				
May.....	2.52	2.72	2.88	Aug.....	2.91	3.02	3.11				
June.....	2.53	2.70	2.90	Sept.....	2.88	3.00	3.13				
Weekly series - averages of daily series for weeks ending -											
1955-Sept. 2.	2.91	3.02	3.13	1955-Nov. 4.	2.79	2.94	3.10	1956-Jan. 6...	2.90	2.96	3.14
9.	2.88	3.01	3.14	11.	2.83	2.96	3.08	13...	2.88	2.95	3.13
15.	2.89	3.01	3.13	18.	2.86	2.96	3.08	20...	2.83	2.93	3.11
23.	2.89	3.00	3.13	25.	2.88	2.97	3.10	27...	2.83	2.94	3.09
30.	2.86	2.98	3.12	Dec. 2.	2.88	2.96	3.12	Feb. 3...	2.81	2.92	3.09
Oct. 7.	2.83	2.98	3.12	9.	2.88	2.96	3.13	10...	2.81	2.93	3.08
14.	2.81	2.96	3.11	16.	2.88	2.97	3.17	17...	2.80	2.93	3.07
21.	2.82	2.96	3.10	23.	2.88	2.97	3.17	24...	2.83	2.94	3.07
28.	2.81	2.95	3.10	30.	2.89	2.96	3.16				
Daily series - unweighted averages											
1956-Feb. 1.	2.82	2.92	3.09	1956-Feb. 13.	1/	1/	1/	1956-Feb. 22...	1/	1/	1/
2.	2.80	2.92	3.08	14.	2.80	2.93	3.08	23...	2.84	2.94	3.07
3.	2.80	2.92	3.08	15.	2.80	2.93	3.07	24...	2.84	2.94	3.07
6.	2.80	2.92	3.08	16.	2.80	2.93	3.07				
7.	2.80	2.92	3.08	17.	2.81	2.94	3.07	27...	2.84	2.94	3.07
8.	2.80	2.92	3.07	20.	2.81	2.93	3.07	28...	2.84	2.94	3.07
9.	2.82	2.94	3.08	21.	2.82	2.94	3.07	29...	2.84	2.94	3.07
10.	2.82	2.94	3.08								

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

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

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

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

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

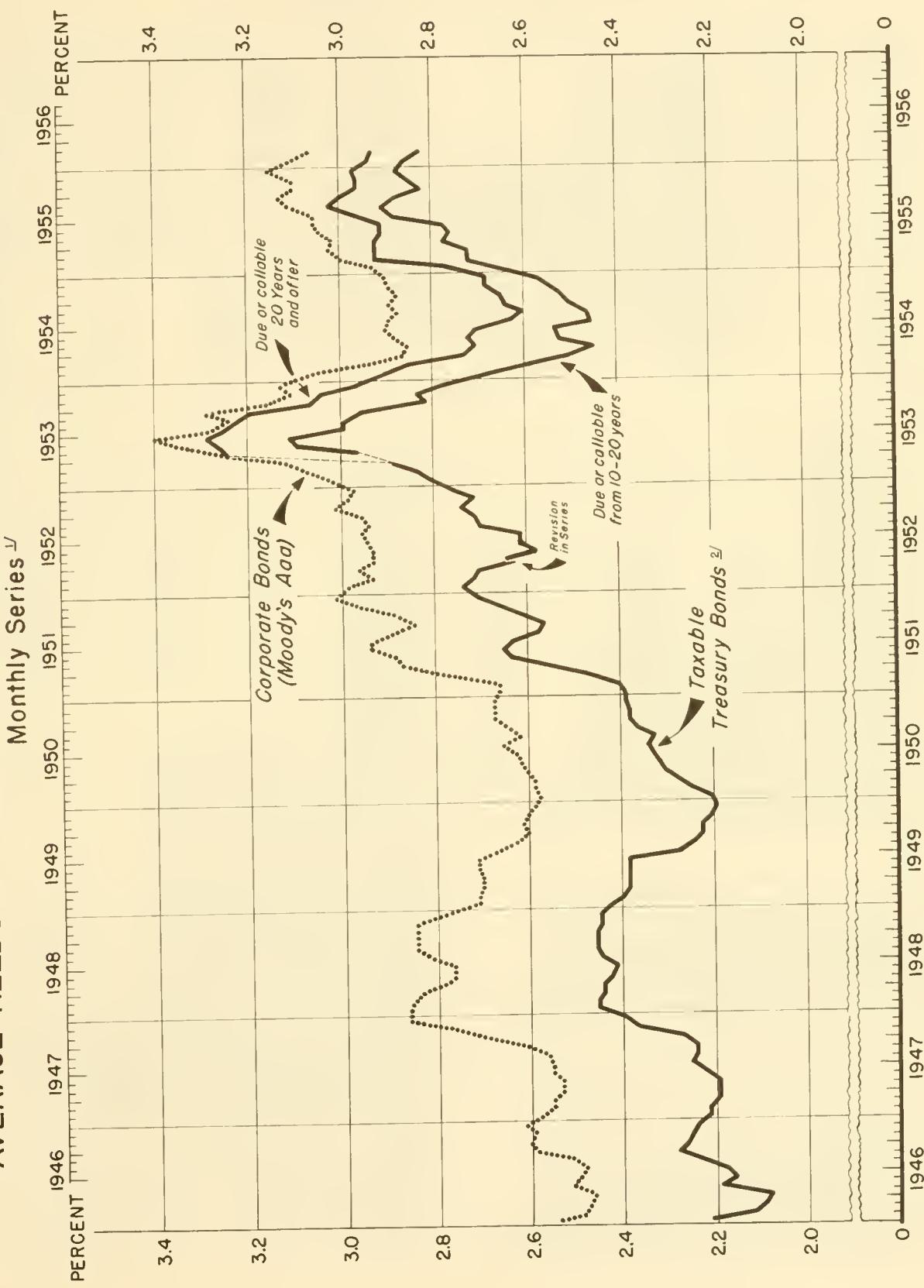
5/ Average covers 8-1/2 months beginning April 15, the inception date of this series.

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

7/ Market closed.

## AVERAGE YIELDS OF LONG-TERM BONDS

## AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS



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

## INTERNAL REVENUE COLLECTIONS

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

Fiscal year or month	Budget receipts from internal revenues	Adjustment of collections to budget receipts 1/	Total collections reported by Internal Revenue Service	Corporation income and profits taxes	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 2/	Individual income tax withheld 3/	Old-age insurance taxes 3/	Railroad retirement	Unemployment insurance
1947.....	39,379,409	+271,023	39,108,386	9,676,459	21,367,662	9,842,282	1,458,934	379,555		185,876
1948.....	41,853,485	-11,057	41,864,542	10,174,410	23,379,123	9,446,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,840	40,163,125	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+191,475	38,957,132	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,770	2,810,749	579,778	236,952
1952.....	55,634,894	+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	37,254,519	11,403,942	21,132,275	3,815,292	628,969	273,182
1954.....	70,299,652	+379,661	69,919,991	21,546,322	37,921,314	10,736,578	22,077,113	4,218,580	605,221	283,882
1955.....	66,288,692	-	66,288,692 5/	18,264,720	37,869,770	10,396,480	21,253,625 5/	5,339,573 5/	600,106 5/	279,986
1955-July.....	2,801,230	-186	2,801,416	547,085	1,377,399	277,418		1,082,063	15,484	2,433
August.....	5,403,579	-329	5,403,908	327,903	4,131,592	114,674		3,916,372	84,834	15,711
September..	5,915,664	+515	5,915,149	1,099,882	3,868,030	1,684,684		2,122,696	59,882	768
October....	2,763,245	-	2,763,245	391,600	1,481,638	179,957		1,279,762	18,060	3,859
November...	5,222,885	-	5,222,885	292,961	3,922,281	94,426		3,729,077	84,769	14,014
December...	4,840,772	-	4,840,772	1,449,274	2,512,590	350,034		2,106,708	54,691	1,156
1956-January....	4,580,146	-	4,580,146	424,087	3,303,026	2,152,316		1,101,560	17,300	31,850

Fiscal year or month	Capital stock tax 6/	Estate and gift taxes	Excise taxes						
			Total excise	Alcohol	Tobacco	Documents, etc. 7/	Manufacturers' and retailers' 8/	Miscellaneous 7/	
1947.....	1,597	779,291	7,283,376	2,474,762	1,237,768	79,978	1,939,621	1,551,245	
1948.....	1,723	899,345	7,409,941	2,255,327	1,300,280	79,466	2,119,157	1,655,711	
1949.....	8,138	795,538	7,578,846	2,210,607	1,321,875	72,828	2,220,744	1,752,192	
1950.....	266	706,227	7,598,405	2,219,202	1,328,464	84,648	2,245,182	1,720,908	
1951.....	-	729,730	8,703,599	2,546,808	1,380,396	93,107	2,840,690	1,842,598	
1952.....	-	833,147	8,972,158	2,549,120	1,565,162	84,995	2,824,409	1,947,472	
1953.....	-	891,284	9,946,116	2,780,925	1,654,911	90,319	3,358,797	2,061,164	
1954.....	-	932,122	9,527,233	2,783,012	1,580,229	90,000	3,127,465	1,936,527	
1955.....	-	936,267	9,217,934 5/	2,742,840	1,571,213	112,049	3,174,977	1,502,168	
1955-July.....	-	78,612	798,319	231,241	115,790				
August.....	-	77,189	867,223	245,081	154,004	25,136	977,064	416,717	
September.....	-	66,390	880,848	255,820	135,062				
October.....	-	67,816	822,192	288,949	138,266				
November.....	-	87,673	919,966	291,947	136,044	30,243	912,561	409,035	
December.....	-	89,449	789,459	211,282	112,660				
1956-January.....	-	78,007	775,027	179,361	139,337				

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

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

July 1, 1954, extended the same practices 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."

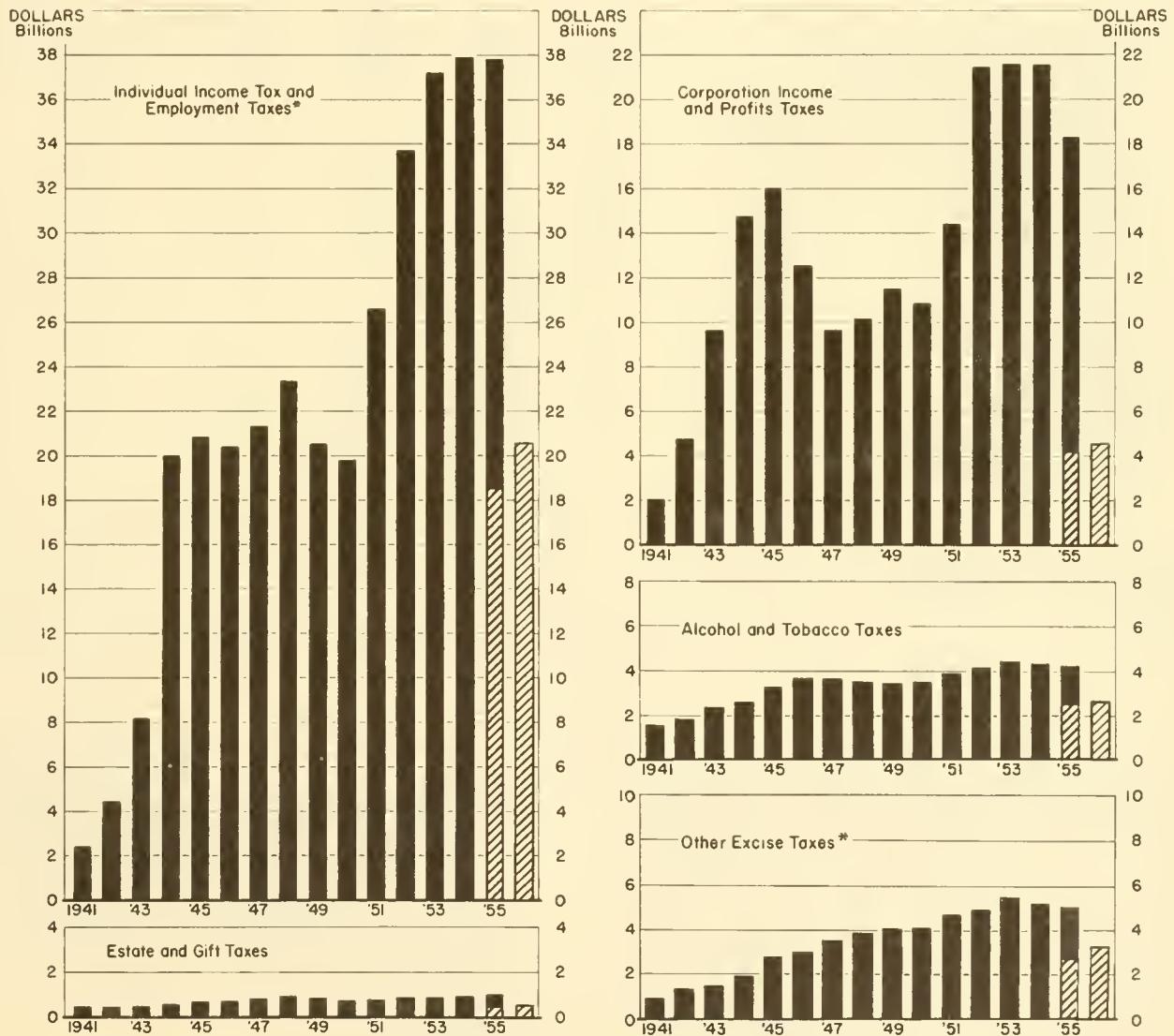
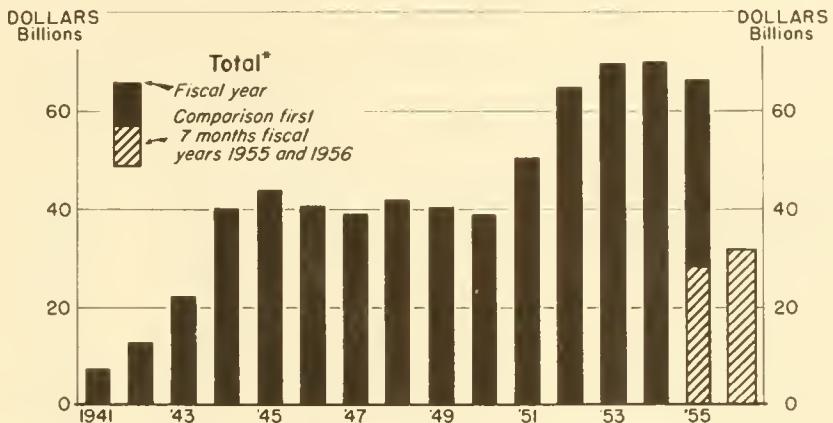
3/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. In Internal Revenue Service reports, current collections have not been separated as to type of tax but the breakdown shown for fiscal years beginning 1951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

4/ Beginning with the fiscal year 1955, collections shown include undistributed depositary receipts (see Table 2). For excise taxes these receipts are included in the total only. Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous excise taxes."

5/ Detail is reported by quarters beginning with the fiscal year 1956; for the combined total for the current month, see table 2.

## INTERNAL REVENUE COLLECTIONS

## INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



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

## INTERNAL REVENUE COLLECTIONS

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

Type of tax	Fiscal year		First 7 months of fiscal year		Seventh month of fiscal year	
	1954	1955	1955	1956	1955 (January 1955)	1956 (January 1956)
Corporation income and profits taxes.....	21,546,322	18,264,720	4,121,557	4,532,791	354,629	424,087
Individual income tax and employment taxes:						
Income tax not withheld 1/.....	10,946,578	10,724,120	4,562,042	4,853,509	2,239,048	2,152,316
Income tax withheld and old-age insurance: 2/						
Received with returns.....	26,085,633	25,673,490	13,481,254	15,099,035	962,744	930,049
Undistributed depositary receipts 3/.....	-	592,068	50,345	239,204	34,193	171,511
Railroad retirement:						
Received with returns.....	605,221	597,262	298,183	314,526	1,008	1,025
Undistributed depositary receipts 3/.....	-	2,844	40,631	20,493	15,407	16,274
Unemployment insurance.....	283,892	279,986	70,892	69,792	30,903	31,850
Total individual income tax and employment taxes.....	37,921,314	37,869,770	18,503,347	20,596,559	3,283,303	3,303,026
Estate tax.....	863,344	848,492 4/	466,483	535,180	59,175	74,375
Gift tax.....	71,778	87,775	15,845	9,956	3,426	3,632
Excise taxes:						
Alcohol taxes:						
Distilled spirits (imported, excise).....	230,566	242,848	150,452	165,621	13,818	15,967
Distilled spirits (domestic, excise).....	1,643,064	1,627,752	953,378	1,014,580	97,344	107,729
Distilled spirite, rectification tax.....	24,951	23,867	15,406	14,674	2,327	1,458
Wines, cordials, etc. (imported, excise).....	4,152	4,689	2,980	3,324	231	357
Wines, cordials, etc. (domestic, excise).....	74,527	77,135	43,498	47,190	4,028	5,388
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	16,427	16,977	11,975	10,455	287	175
Stamp for distilled spirite intended for export.....	31	8	18	-	*	-
Cass stamps for distilled spirite bottled in bond.....	1,088	519	517	-	*	-
Container stamps.....	13,013	6,213	6,138	-	4	-
Floor taxes.....	306	55	41	35	11	6
Fermented malt liquors.....	769,774	737,233	420,413	444,540	38,365	48,282
Breweries; dealers in malt liquors (special taxes).....	5,112	5,544	4,358	3,261	255	60
Total alcohol taxes.....	2,783,012	2,742,840	1,609,174	1,703,680	156,671	179,361
Tobacco taxes:						
Cigars (large).....	45,575	46,199	26,689	27,042	3,289	3,401
Cigars (small).....	42	46	29	27	5	5
Cigarettes (large).....	5	6	4	3	*	1
Cigarettes (small).....	1,513,735	1,504,191	858,824	892,669	126,023	134,277
Snuff.....	3,925	3,909	2,168	2,213	310	349
Tobacco (chewing and smoking).....	16,250	16,155	9,352	8,671	1,314	1,220
Cigarette papers and tubes.....	695	693	458	462	62	53
Leaf dealer penalties, etc. ....	*	12	8	6	-	-
Cigarette and cigar floor taxes.....	2	2	1	69	*	30
Total tobacco taxes.....	1,580,229	1,571,213	897,532	931,162	131,003	139,337
Other excise taxes.....	5,153,992	4,789,195	2,372,124	2,836,268	71,519	65,512
Total received with returns and from sale of stamps.....	9,517,233	9,103,247	4,878,831	5,471,110	359,193	384,210
Undistributed depositary receipts 3/.....	-	113,298	310,812	381,119	295,847	390,621
Unclassified advance payments.....	-	1,389	5/	805	5/	196
Total excise taxes.....	9,517,233	9,217,934	5,189,642	5,853,035	655,040	775,027
Total collections reported by Internal Revenue Service.....	69,919,991	66,288,692	28,296,875	31,527,521	4,355,573	4,580,146
Adjustment to budget receipts 6/.....	+379,661	-	-9,455	-	-1,450	-
Budget receipts from internal revenue.....	70,299,652	66,288,692	28,287,420	31,527,521	4,354,123	4,580,146

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

- 1/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax. For estimated fiscal year breakdown, see Table 1.  
 2/ Withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.  
 3/ Under revised accounting procedures effective July 1, 1954, tax payments made to banks under the depositary receipts system are included in

Internal Revenue Service reports of collections in the month in which the depositary receipts are issued instead of the month in which tax returns supported by the depositary receipts are received in internal revenue offices, as was the previous practice. The "Undistributed depositary receipts" included in the collections represent the amount of depositary receipts issued during the period less the amount received with the returns. In the case of excise taxes, it is not possible to classify the depositary receipts by type of tax until the returns are received. Accordingly, the amount of such undistributed depositary receipts is included only in the total of excise taxes.

Unclassified advance payments were included with undistributed depositary receipts prior to June and the fiscal year 1955.

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

5/ Included with undistributed depositary receipts prior to June 1955.

See Table 1, footnote 1.

\* Less than \$500.

April 1956

## MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money						
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/
1948.....	27,903	26,492	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
1954-December.....	30,509	28,675	35	2,143	1	311	25,945	171
1955-July.....	30,244	28,379	34	2,155	1	317	25,644	161
August.....	30,317	28,439	34	2,143	1	317	25,717	160
September.....	30,422	28,535	34	2,154	1	316	25,806	158
October.....	30,559	28,660	34	2,148	1	318	25,936	157
November.....	30,993	29,072	34	2,156	1	319	26,340	156
December.....	31,158	29,231	34	2,155	1	314	26,506	155
1956-January.....	30,228	28,331	34	2,052	1	306	25,720	154
February.....	30,163	28,263	34	2,071	1	311	25,628	152

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 2/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.72
1954.....	1,795	212	1,165	419	184.24
1955.....	1,858	223	1,202	433	182.93
1954-December.....	1,834	218	1,186	429	186.11
1955-July.....	1,865	224	1,206	435	182.75
August.....	1,878	226	1,213	439	182.89
September.....	1,887	227	1,219	441	183.24
October.....	1,900	228	1,229	443	183.78
November.....	1,922	229	1,245	448	186.13
December.....	1,927	231	1,246	449	186.87
1956-January.....	1,897	230	1,221	445	181.04 r
February.....	1,900	231	1,224	445	180.43

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 estimate 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 and silver in monetary stocks (in percent)
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1954.....	21,927.0	3,863.1	15.0
1955.....	21,677.6	3,922.4	15.3
1954-December.....	21,712.5	3,886.6	15.2
1955-July.....	21,682.0	3,923.9	15.3
August.....	21,681.8	3,921.3	15.3
September.....	21,683.7	3,918.6	15.3
October.....	21,685.8	3,923.5	15.3
November.....	21,688.4	3,923.3	15.3
December.....	21,690.4	3,930.1	15.3
1956-January.....	21,692.9	3,938.7	15.4
February.....	21,695.2	3,942.1	15.4

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

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

End of calendar year or month	Gold assets	Liabilities: Gold certificates, etc. 1/	Balance of gold in Treasurer's account
1948.....	24,243.9	23,166.0	1,077.9
1949.....	24,427.1	23,373.9	1,053.2
1950.....	22,706.1	21,653.5	1,052.6
1951.....	22,695.5	21,662.5	1,032.9
1952.....	23,187.1	22,178.8	1,008.2
1953.....	22,029.5	21,545.7	483.7
1954.....	21,712.5	21,223.5	489.0
1955.....	21,690.4	21,199.1	491.2
1955-July.....	21,682.0	21,184.6	497.3
August.....	21,681.8	21,183.2	498.6
September.....	21,683.7	21,184.2	499.5
October.....	21,685.8	21,196.8	488.9
November.....	21,688.4	21,192.1	496.2
December.....	21,690.4	21,199.1	491.2
1956-January.....	21,692.9	21,200.4	492.5
February.....	21,695.2	21,200.9	494.3

Sources: Circulation Statement of United States Money.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (e) 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.

April 1956

## MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce	
	Securing silver certificates 1/		In Treasurer's account						
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost	Silver dollars 1/	Subsidiary coin 3/		
1948.....	1,971.5	328.1	5.9	-	89.3 2/	165.0	971.5	3,596.7	
1949.....	2,003.2	321.9	11.4	-	94.4 2/	171.0	982.2	3,643.1	
1950.....	2,040.7	312.8	3.6	-	95.1 2/	179.8	1,022.2	3,697.1	
1951.....	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3	
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1	
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0	
1954.....	2,171.1	267.6	48.0	-	11.0	223.1	1,242.7	3,886.6	
1955.....	2,194.4	253.5	15.7	.3	17.6	235.4	1,283.2	3,930.1	
1955-July.....	2,189.5	261.3	28.8	.7	18.7	228.8	1,267.3	3,923.9	
August.....	2,191.7	258.6	26.9	.5	15.4	231.4	1,269.3	3,921.3	
September.....	2,192.2	256.7	23.8	.1	12.9	232.2	1,274.7	3,918.6	
October.....	2,194.0	255.7	20.3	.1	14.5	233.2	1,277.9	3,923.5	
November.....	2,194.4	254.8	17.9	.1	14.3	234.1	1,280.1	3,923.3	
December.....	2,194.4	253.5	15.7	.3	17.6	235.4	1,283.2	3,930.1	
1956-January.....	2,194.9	253.4	16.2	-	21.6	235.4	1,284.4	3,938.7	
February.....	2,196.6	252.6	15.2	.7	21.6	236.3	1,286.8	3,942.1	

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 \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

## MONETARY STATISTICS

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/					Potential seigniorage on silver bullion at cost in Treasurer's account 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0
1953.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3
1954.....	792.9	48.7	87.6	143.8	833.6	34.7	1,148.4
1955.....	807.0	48.7	87.6	150.8	833.6	34.7	1,155.4
1955-July.....	801.5	48.7	87.6	149.3	833.6	34.7	1,153.9
August.....	802.3	48.7	87.6	150.0	833.6	34.7	1,154.6
September.....	803.6	48.7	87.6	150.1	833.6	34.7	1,154.7
October.....	804.9	48.7	87.6	150.7	833.6	34.7	1,155.3
November.....	805.8	48.7	87.6	150.8	833.6	34.7	1,155.4
December.....	807.0	48.7	87.6	150.8	833.6	34.7	1,155.4
1956-January.....	808.2	48.7	87.6	150.9	833.6	34.7	1,155.5

Source: Bureau of Accounts.

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

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



## CAPITAL MOVEMENTS

## Section I - Summary by Periods

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

End of calendar year or month	Short-term liabilities to foreigners				Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars	
		Foreign official	Other foreign	International			Loans to foreign banks	Other
1942.....	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7
1943.....	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2
1944.....	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7
1945.....	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0
1946.....	6,180.3	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	2,036.3	2,947.0	1,804.3	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	3,347.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4
1952.....	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5
1953.....	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5
1954.....	12,922.5	6,774.0	4,335.4	1,769.9	43.2	1,386.5	206.5	969.0
1955 p.....	13,580.3	6,942.4	4,716.5	1,881.1	40.3	1,539.3 r	314.3	1,061.1 r
1955-July.....	13,141.7	6,658.0	4,578.0	1,860.8	44.8	1,416.4	231.9	1,041.4
August.....	13,047.3	6,552.4	4,596.3	1,858.6	40.0	1,428.9	262.3	1,029.8
September.....	13,339.8	6,806.0	4,645.9	1,844.2	43.7	1,404.0	253.3	1,015.1
October.....	13,575.7	6,890.3	4,806.8	1,825.4	51.2	1,428.2	274.0	1,022.9
November.....	13,542.6	6,961.3	4,814.6	1,822.6	44.1	1,473.2	298.3	1,047.7
December p.....	13,580.3	6,942.4	4,716.5	1,881.1	40.3	1,539.3 r	314.3	1,061.1 r
1956-January p.....	13,716.7	6,975.1	4,832.8	1,867.4	41.4	1,509.1	317.8	1,076.9

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				
	Purchaser	Sales	Net purchases	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases	
1935-41.....	396.8 2/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1
1942.....	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6
1943.....	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	43.0	392.9
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/	367.6	432.1	-64.5	782.1
1947.....	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9
1948.....	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2
1949.....	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1
1950.....	1,236.4	294.3	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	619.2	1.0	1,324.0
1953.....	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9
1954.....	800.9	792.7	8.2	289.7	283.6	6.1	1,115.1	980.2	135.0	2,205.7
1955 p.....	1,338.1	809.1	529.0	323.2 r	296.0	27.3 r	1,561.2	1,433.7	127.5	3,222.6 r
1955-July.....	47.8	23.9	23.9	17.8	21.3	-3.5	149.1	117.8	31.3	214.7
August.....	180.6	24.3	156.3	19.0	17.5	1.6	115.8	98.3	17.5	315.4
September.....	44.7	33.0	11.7	29.9	26.1	3.8	150.4	128.2	22.2	225.0
October....	21.4	29.7	-8.3	47.4	20.5	27.0	106.5	120.2	-13.8	175.3
November....	35.0	38.5	-3.5	19.1	23.9	-4.8	102.3	117.4	-15.1	156.4
December p.	132.2	86.1	46.0	22.3	23.8	-1.5	124.8	121.6	3.2	279.3
1956-January p..	33.9	34.5	-6	20.7	23.4	-2.7	126.4	111.3	15.0	180.9

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.

Preliminary.

Revised.

626.7

46.6

27.8

210.7

-113.1

-334.2

-89.1

-192.2

75.2

944.4

-584.3

314.9

-11.5

149.3

47.7

11.7

51.7

175.4

37.6

-23.4

4.9

47.7

## CAPITAL MOVEMENTS

## Section I - Summary by Periods

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

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944.....	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945.....	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946.....	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947.....	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954.....	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955 p.....	692.0	508.4	183.5	663.4 r	874.5 r	-211.1 r	1,355.3 r	1,382.9 r	-27.6 r
1955-July.....	59.6	36.3	23.2	55.0	74.9	-19.9	114.5	111.2	3.3
August.....	40.5	26.1	14.4	53.7	73.1	-19.3	94.2	99.2	-5.0
September.....	36.6	40.6	-4.0	70.7	81.7	-11.0	107.3	122.3	-15.0
October.....	45.8	34.1	11.7	58.0	61.2	-3.2	103.8	95.3	8.5
November.....	38.4	37.1	1.3	57.2	55.4	1.8	95.6	92.5	3.1
December p....	40.5	55.9	-15.4	57.6	59.7	-2.1	98.1	115.6	-17.5
1956-January p....	59.8	138.5	-78.8	61.4	53.2	8.2	121.2	191.7	-70.6

r Revised.

n.a. Not available.  
p Preliminary.

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

Table I.- Short-Term Banking Liabilities to Foreigners <sup>1/</sup>  
(Position at end of period in millions of dollars)

Country	Calendar year				1955					1956	
	1951	1952	1953	1954	August	September	October	November	December p	January p	February p
<u>Europe:</u>											
Austria.....	57.1	91.1	190.9	273.2	282.7	279.9	279.1	269.7	262.7	254.4	253.0
Belgium.....	134.7	123.9	130.3	99.8	104.1	104.4	104.8	98.4	106.4	112.8	115.1
Czechoslovakia.....	1.3	.6	.6	.7	.8	.6	.8	.8	.7	.7	.6
Denmark.....	45.3	70.4	95.7	71.1	60.3	63.7	54.7	63.6	60.0	63.8	68.5
Finland.....	27.0	28.5	37.9	41.3	41.9	41.1	46.4	44.2	49.3	45.5	45.7
France.....	289.4	342.6	428.5	735.4	915.3	980.4	1,017.1	1,068.7	1,080.6	1,066.4	1,032.4
Germany, Federal Republic of.....	405.6	551.1	898.8	1,372.5	1,420.1	1,424.8	1,423.6	1,431.2	1,454.4	1,457.8	1,467.0
Greece.....	45.8	47.3	100.9	112.5	126.2	134.0	140.6	156.0	173.7	199.3	187.1
Italy.....	300.5	308.9	465.7	578.6	701.7	759.2	813.4	809.6	785.4	784.2	798.6
Netherlands.....	148.8	203.1	242.9	249.3	190.0	199.3	182.5	172.9	164.7	182.6	183.3
Norway.....	99.7	110.3	118.5	103.4	65.8	67.7	72.2	68.4	78.5	62.8	48.8
Poland.....	2.8	3.4	2.2	2.1	1.8	2.0	2.7	2.4	2.5	2.8	2.2
Portugal.....	40.7	57.4	72.4	91.3	106.4	111.6	119.8	125.2	131.8	126.5	128.3
Romania.....	6.1	6.1	5.8	7.8	7.9	8.2	8.3	8.1	8.1	8.2	8.2
Spain.....	17.1	19.2	36.0	71.3	119.3	120.1	117.2	111.9	104.4	101.7	103.1
Sweden.....	71.7	91.0	116.7	141.0	140.7	146.7	148.5	149.2	152.9	153.7	160.7
Switzerland.....	521.3	641.8	674.2	672.4	679.2	684.0	709.1	746.9	751.5	735.6	738.0
Turkey.....	14.1	8.4	14.2	8.2	9.6	9.3	9.1	9.3	8.7	11.8	12.6
U. S. S. R. ....	2.5	1.7	2.0	1.8	.9	1.1	1.0	.9	.7	.8	.9
United Kingdom.....	642.6	817.9	708.9	639.5	560.6	575.2	645.4	644.9	542.9	656.7	674.9
Yugoslavia.....	7.1	12.0	6.9	8.5	9.5	9.2	11.3	8.9	13.0	10.7	9.1
Other Europe.....	124.7	218.8	383.5	358.8	299.3	263.6	258.1	195.8	197.1	221.7	268.7
Total Europe.....	3,005.9	3,755.5	4,733.6	5,620.5	5,844.2	5,986.1	6,165.6	6,187.0	6,130.0	6,260.3	6,306.9
Canada.....	1,307.1	1,420.7	1,295.5	1,535.7	1,179.4	1,179.4	1,138.5	1,125.3	1,031.1	1,075.7	1,088.2
<u>Latin America:</u>											
Argentina.....	249.7	138.8	130.0	160.4	173.7	164.8	152.7	152.6	137.9	138.3	142.7
Bolivia.....	27.8	24.5	19.1	29.2	25.0	25.6	25.4	24.3	26.4	28.3	28.4
Brazil.....	100.3	72.5	101.7	119.6	125.6	147.0	161.9	149.1	143.3	156.3	190.9
Chile.....	54.0	79.3	78.6	69.6	75.4	87.1	77.0	75.2	95.2	78.8	80.3
Colombia.....	106.4	118.2	150.2	222.2	105.5	98.2	105.7	120.4	130.5	131.9	132.9
Cuba.....	263.6	301.2	340.8	236.7	230.7	236.7	249.1	254.8	252.7	227.3	222.6
Dominican Republic.....	45.8	44.2	39.3	60.4	71.0	69.6	68.8	65.5	64.9	65.0	54.7
Guatemala.....	27.3	34.3	37.9	34.5	46.7	42.6	38.5	40.6	44.8	51.3	57.8
Mexico.....	158.2	231.2	183.2	328.9	321.2	340.1	362.2	379.1	413.7	399.4	407.1
Netherlands W. Indies & Surinam.....	34.9	44.3	52.5	48.7	42.9	46.5	42.4	42.0	45.9	48.7	48.7
Panama, Republic of.....	67.7	80.8	89.9	73.8	85.0	84.8	81.7	86.9	85.7	79.7	78.2
Peru.....	47.2	60.9	68.0	83.4	86.0	88.7	95.3	91.6	92.2	90.2	93.0
El Salvador.....	27.8	25.6	26.8	30.4	38.8	32.5	26.6	22.5	23.9	33.6	40.8
Uruguay.....	84.7	94.1	109.6	90.3	59.7	61.4	60.3	62.9	64.9	69.1	75.5
Venezuela.....	71.9	145.5	222.4	193.6	234.5	258.8	269.7	261.5	264.9	239.2	213.2
Other Latin America.....	87.8	117.4	119.2	124.1	132.3	131.9	130.7	117.3	112.1	110.7	124.0
Total Latin America.....	1,455.2	1,612.9	1,768.4	1,905.9	1,854.1	1,916.3	1,947.9	1,946.1	1,998.9	1,947.8	2,000.8
<u>Asia:</u>											
China Mainland.....	43.2	38.3	36.4	35.7	36.3	36.3	36.7	36.7	36.2	37.2	36.6
Formosa.....	44.2	38.2	37.2	34.3	35.4	35.6	38.2	38.8	38.8	41.1	40.5
Hong Kong.....	62.4	70.9	68.0	60.8	60.0	58.1	56.5	56.8	54.8	54.3	56.2
India.....	62.1	64.6	99.0	86.9	73.1	92.0	89.7	88.8	72.8	70.4	68.7
Indonesia.....	140.6	61.0	39.3	100.3	109.8	120.0	127.4	144.6	174.5	159.2	164.3
Iran.....	25.5	19.2	43.6	31.4	42.4	35.5	42.3	37.1	34.9	33.2	23.4
Israel.....	26.6	18.8	18.0	11.0	54.9	46.5	46.0	49.3	52.8	57.3	61.4
Japan.....	596.0	808.0	827.9	724.9	808.2	864.6	914.3	951.9	900.9	926.1	943.6
Korea, Republic of 2/.....	26.2	54.4	91.5	95.6	101.6	99.6	95.1	90.9	87.9	84.6	83.3
Philippines.....	329.7	315.1	295.5	257.4	260.6	253.1	246.8	254.1	247.0	261.1	261.8
Thailand.....	96.7	181.0	167.9	123.1	122.0	122.9	125.0	129.1	137.9	144.4	149.3
Other Asia.....	142.2	167.1	171.2	234.1	290.1	320.7	338.6	339.1	341.0	343.6	348.8
Total Asia.....	1,595.5	1,836.5	1,895.5	1,825.4	1,994.4	2,084.9	2,156.6	2,217.3	2,179.6	2,212.6	2,237.7
<u>Other countries:</u>											
Australia.....	38.5	47.2	59.2	47.7	74.9	72.3	73.7	74.8	75.1	75.2	78.2
Belgian Congo.....	54.5	118.6	89.6	83.6	45.9	44.3	44.9	43.8	41.5	42.3	42.0
Egypt and Anglo-Egyptian Sudan.....	110.7	59.7	43.3	47.1	46.9	59.6	70.5	70.7	71.6	72.4	69.6
Union of South Africa.....	7.0	23.6	38.2	32.7	36.8	36.9	34.3	35.2	52.6	42.0	34.7
All other.....	86.8	86.5	95.7	94.0	111.9	115.8	116.3	119.8	118.7	121.0	129.7
Total other countries.....	297.4	335.6	326.1	265.1	316.5	328.9	339.6	344.3	359.6	352.8	354.2
International.....	1,641.1	1,584.9	1,629.4	1,769.9	1,858.6	1,844.2	1,825.4	1,822.6	1,881.1	1,867.4	1,875.6
Grand total.....	9,302.2	10,546.1	11,648.4	12,922.5	13,047.3	13,339.8	13,537.7	13,642.6	13,580.3	13,716.7	13,863.4

1/ Liabilities to countries not regularly reported separately are published annually in the April issue of the "Treasury Bulletin" (see page 62 of this issue).

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



## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

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

Country	Calendar year					1955					1956
	1951	1952	1953	1954	1955 p	August	September	October	November	December p	January p
<b>Europe:</b>											
Austria.....	-11,876	421	1,813	4,060	-2,903	-23	21	-2,865	-7	9	1
Belgium.....	5,655	-488	-581	4,869	13,311	1,139	3,256	-104	-155	-55	-724
Czechoslovakia.....	-58	11	2	-22	-28	-	-	-	-	-	-
Denmark.....	401	48	1,800	393	-98	-145	81	-27	-124	126	-1,325
Finland.....	-80	-29	963	1,582	1,923	-	-	-5	-16	-515	-1
France.....	5,969	5,460	-41,668	16,992	-1,685	1,711	1,553	2,035	360	-13,695	-1,466
Germany, Federal Republic of.....	-12	154	183	-148	8,761	574	946	3,099	189	915	53
Greece.....	4	551	21	-101	811	23	-11	129	2	27	-12
Italy.....	1,921	490	-481	-616	-6,894	-122	541	-222	241	-356	-4
Netherlands.....	-22,174	-21,943	-21,319	-34,339	17,695	945	-1,832	-2,736	-1,849	1,901	-1,587
Norway.....	-38,103	5,978	-4,542	1,464	47,580	2,901	9,562	-3,067	1,114	1,560	5,643
Poland.....	138	-89	41	-98	39	-3	4	-	-6	6	1
Portugal.....	201	419	631	-9	2,261	34	918	282	1,012	11	110
Rumania.....	-	1	2	-89	-361	-	-	6	-2	-21	-
Spain.....	56	491	-925	800	663	-158	-16	102	80	210	78
Sweden.....	28	570	-521	-287	-1,004	8	258	-110	-75	96	378
Switzerland.....	45,897	50,729	57,086	73,402	147,837	27,502	19,099	8,139	-6,511	7,693	10,182
Turkey.....	84	63	-45	1,416	346	-19	55	175	2	16	16
U. S. S. R.....	-149	-	-8	-	-	-	-	-	-	-	-
United Kingdom.....	21,369	70,431	71,258	69,766	96,025	-1,026	-8,885	1,956	-4,169	-3,431	-2,863
Yugoslavia.....	-313	-3	-14	-184	-186	-	-	-	-	-1	34
Other Europe.....	287	-1,798	-1,373	77	3,965	-396	250	899	3,155	-509	2,587
Total Europe.....	9,245	111,467	62,323	138,988	327,708	32,945	25,800	7,686	-6,759	-6,013	11,191
Canada.....	595,495	191,647	-120,617	-187,195	264,825 r	132,021	-10,052	-4,857	-19,501	41,297	-5,007
<b>Latin America:</b>											
Argentina.....	-962	1,268	1,138	-938	930	61	207	359	-79	69	337
Bolivia.....	338	358	119	202	108	7	28	-116	-64	-174	27
Brazil.....	1,550	281	638	413	1,110	221	87	-574	131	256	-52
Chile.....	637	412	1,115	1,979	3,782	479	674	367	329	703	488
Colombia.....	510	-836	-1,519	-474	1,460	31	194	92	149	254	-6
Cuba.....	6,051	170	19,385	84,255	53,677	9,271	11,290	1,612	-202	971	1,831
Dominican Republic.....	1,785	409	-1,029	265	-53	-272	95	-43	-111	142	173
Guatemala.....	-425	6	-1,170	-1,267	-141	91	3	-107	-59	19	-213
Mexico.....	2,501	2,592	-886	624	2,128	580	-27	382	240	1,165	-665
Netherlands W. Indies & Surinam.....	3,066	436	873	-3,137	1,190	179	8	-74	169	338	-29
Panama, Republic of.....	764	-6,532	-2,424	13,339	3,016	-5,581	1,018	347	-492	729	-273
Peru.....	-84	96	664	-119	804	189	-134	313	16	43	30
El Salvador.....	-10,921	65	21	-40	-157	8	-44	-78	23	-2	23
Uruguay.....	2,558	2,680	3,450	6,403	198	624	-1,521	-3,805	911	904	1,844
Venezuela.....	4,213	1,594	1,443	3,649	669	583	1,007	266	233	708	-1
Other Latin America.....	2,309	1,687	3,041	8,025	7,445	239	411	1,042	700	594	199
Total Latin America.....	13,890	4,686	24,859	113,179	76,166	6,710	13,296	-17	1,864	6,719	3,713
<b>Asia:</b>											
China Mainland.....	}		-98	-153	-404	688	24	24	323	212	4
Formosa.....	}		-203	853	-420	945	34	-19	7	-6	14
Hong Kong.....	7,014	1,313	-1,432	5,393	5,300	129	-904	952	-117	1,227	202
India.....	-648	42	141	-404	789	15	115	54	1	10	24
Indonesia.....	252	-69	-49	-748	15,140	16	40	11	-10	-18	29
Iran.....	160	101	-57	-41	20	-13	1	2	11	3	6
Israel.....	-2,283	543	-94	-550	-785	-55	1	8	12	5	41
Japan.....	183	491	343	1,063	1,751	-145	35	76	23	1,422	466
Korea, Republic of.....	1/	1/	1/	24	8	-	-	-	1	-	6
Philippines.....	-2,068	-11,422	-179	-1,079	154	51	8	21	-	17	2
Thailand.....	1,737	149	-180	-141	254	3	5	15	1	4	3
Other Asia.....	599	-382	877	758	4,857	258	6,954	28	245	-165	682
Total Asia.....	4,753	-9,535	70	3,451	29,121	317	6,260	1,497	373	2,523	1,449
<b>Other countries:</b>											
Australia.....	82	-359	99	168	349	-14	9	-88	28	71	23
Belgian Congo.....	14	2	14	-20	32	-42	-3	5	38	-1	1
Egypt and Anglo-Egyptian Sudan.....	-954	-499	123	210	128	24	21	2	-2	3	6
Union of South Africa.....	228	1,021	-903	541	-21	-123	-15	147	71	-56	36
All other.....	-114	1,770	-222	2,326	6,076	750	986	-467	204	1,460	-116
Total other countries.....	-744	1,935	-889	3,225	6,564	595	998	-401	339	1,477	-50
International.....	-15,938	14,744	22,741	77,730	-20,561	2,804	1,342	964	240	1,742	530
Grand total.....	-584,289	314,944	-11,513	149,318	683,823 r	175,392	37,644	4,872	-23,444	47,745	11,736

1/ Not reported separately prior to March 1954.

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## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of February 29, 1956  
(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		
<b>Europe:</b>											
Austria.....	252,983	251,196	215,958	3,000	32,238	1,786	1,786	-	-	1	
Belgium.....	115,109	61,014	27,456	2,346	31,212	53,858	39,232	3,823	10,803	237	
Czechoslovakia.....	640	361	358	-	3	279	279	-	-	-	
Denmark.....	68,501	58,899	15,428	43,000	471	9,551	8,141	75	1,335	51	
Finland.....	45,685	44,602	14,760	22,340	7,502	1,083	1,083	-	-	-	
France.....	1,032,399	979,564	189,428	725,029	65,107	51,500	49,173	672	1,655	1,335	
Germany, Federal Republic of	1,467,027	1,459,616	221,906	1,117,300	120,410	6,894	6,699	-	195	517	
Greece.....	187,116	177,654	23,607	154,000	47	9,462	7,902	1,450	110	-	
Italy.....	798,553	772,888	121,955	597,428	53,505	25,529	17,131	8,060	338	136	
Netherlands.....	183,259	167,508	67,686	90,676	9,146	15,714	13,648	1,329	737	37	
Norway.....	48,810	25,669	19,941	1,060	4,668	23,044	21,986	733	325	97	
Poland.....	2,229	1,833	1,826	-	7	396	367	26	3	-	
Portugal.....	128,343	94,805	90,055	-	4,750	33,537	33,496	-	41	1	
Rumania.....	8,195	6,610	6,610	-	-	1,585	1,585	-	-	-	
Spain.....	103,078	92,152	91,515	-	637	10,779	10,662	38	79	147	
Sweden.....	160,673	150,545	51,925	81,240	17,380	9,978	9,801	177	-	150	
Switzerland.....	738,010	611,367	293,226	183,246	134,895	125,709	104,196	2,524	18,989	934	
Turkey.....	12,586	9,593	9,068	-	525	2,884	-	-	-	109	
U.S.S.R.....	913	605	589	-	16	308	308	-	-	-	
United Kingdom.....	674,923	390,538	205,689	160,348	24,501	261,142	142,321	118,407	414	23,243	
Yugoslavia.....	9,098	8,657	7,638	-	1,019	441	441	-	-	-	
Other Europe.....	268,720	256,580	50,397	147,033	59,150	12,131	11,503	517	111	9	
Total Europe.....	6,306,850	5,622,256	1,727,021	3,328,046	567,189	657,590	484,624	137,831	35,135	27,004	
Canada.....	1,088,210	823,726	422,874	367,567	33,285	257,546	180,373	73,976	3,197	6,938	
<b>Latin America:</b>											
Argentina.....	142,705	104,097	103,424	-	673	38,592	38,587	-	5	16	
Bolivia.....	28,356	12,031	11,966	-	65	16,325	16,311	-	14	-	
Brazil.....	190,932	110,820	86,099	-	24,721	80,088	76,165	858	3,065	24	
Chile.....	80,272	33,977	30,874	-	3,103	46,293	46,078	-	215	2	
Colombia.....	132,943	79,872	78,686	-	1,186	53,004	52,416	12	576	67	
Cuba.....	222,558	150,155	132,833	13,660	3,662	72,401	71,746	635	20	2	
Dominican Republic.....	61,665	37,150	37,026	-	124	27,515	27,515	-	-	-	
Guatemala.....	57,770	41,271	18,634	19,600	3,037	16,499	16,435	57	7	-	
Mexico.....	407,068	302,764	296,140	5,000	1,624	104,158	103,987	-	171	146	
Netherlands W. Indies & Surinam.....	48,686	42,546	29,830	6,825	5,891	6,140	4,999	1,125	16	-	
Panama, Republic of.....	78,216	18,458	18,430	-	28	59,758	52,510	1,597	5,651	-	
Peru.....	93,038	30,483	30,412	-	71	62,555	54,311	125	8,119	-	
El Salvador.....	40,844	25,771	10,793	7,700	7,278	15,073	14,968	-	105	-	
Uruguay.....	75,516	34,626	29,561	-	5,065	40,889	36,427	611	3,851	1	
Venezuela.....	213,158	130,733	130,613	-	120	81,166	77,723	3,250	193	1,259	
Other Latin America.....	124,026	73,860	59,599	3,995	10,266	49,875	47,860	1,780	235	291	
Total Latin America.....	2,000,753	1,228,614	1,104,920	56,780	66,914	770,331	738,038	10,050	22,243	1,808	
<b>Asia:</b>											
China Mainland.....	36,568	29,751	29,147	342	262	6,817	6,817	-	-	-	
Formosa.....	40,525	34,642	34,632	10	-	5,883	5,883	-	-	-	
Hong Kong.....	56,166	26,679	25,168	-	1,511	29,417	28,125	43	1,249	70	
India.....	68,692	65,532	59,132	4,240	2,160	2,583	2,583	-	-	577	
Indonesia.....	164,311	162,193	35,819	125,305	1,069	2,118	2,115	-	3	-	
Iran.....	23,394	16,752	16,620	-	132	6,642	6,642	-	-	-	
Israel.....	61,358	58,338	58,068	-	270	3,020	2,813	207	-	-	
Japan.....	913,588	923,701	843,073	49,286	31,342	19,887	19,874	-	13	-	
Korea, Republic of.....	83,283	82,319	81,319	1,000	-	964	964	-	-	-	
Philippines.....	261,758	241,672	225,356	40	16,276	20,001	19,766	215	-	85	
Thailand.....	149,343	145,584	36,589	108,827	268	3,659	3,648	-	11	-	
Other Asia.....	348,751	326,509	279,060	34,938	12,511	22,225	21,784	-	441	17	
Total Asia.....	2,237,737	2,113,772	1,723,983	323,988	65,801	123,216	121,034	465	1,727	749	
<b>Other countries:</b>											
Australia.....	78,182	74,155	26,994	38,200	8,961	3,544	3,544	-	-	483	
Belgian Congo.....	41,971	41,555	23,368	11,070	7,117	416	416	-	-	-	
Egypt and Anglo-Egyptian Sudan.....	69,636	66,202	31,785	32,600	1,817	3,434	3,434	16	1	-	
Union of South Africa.....	34,697	29,023	11,923	17,000	100	4,361	4,358	-	3	1,313	
All other.....	129,684	106,189	91,508	4,124	10,557	22,884	21,869	100	915	611	
Total other countries.....	354,170	317,124	185,578	102,994	28,552	34,639	33,604	116	919	2,407	
International.....	1,875,641	1,871,821	53,272	1,812,342	6,207	3,820	2,320	1,500	-	-	
Grand total.....	13,863,361	11,977,313	5,217,648	5,991,717	767,948	1,847,142	1,559,993	223,938	63,211	38,906	



## CAPITAL MOVEMENTS

### **Section III - Preliminary Details by Countries**

**Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during January 1956**  
 (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	Stocks
		Bonds	Stocks	Bonds	Stocks	Bonds	Stocks		Bonds	Stocks	Bonds	Stocks
<b>Europe:</b>												
Austria.....	9	-	-	8	1	-	-	8	-	-	7	1
Belgium.....	4,144	20	156	2,257	394	1,317	-	4,815	22	47	3,088	571
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	1,087
Denmark.....	747	157	48	182	198	162	-	1,889	1,388	62	262	27
Finland.....	-	-	-	-	-	-	-	1	1	-	-	150
France.....	12,661	300	802	8,264	250	3,045	12,738	6,046	274	4,512	497	1,409
Germany, Federal Republic of.....	1,412	49	-	150	1,039	174	231	49	-	97	40	45
Greece.....	11	-	-	10	-	1	-	-	-	-	-	-
Italy.....	1,148	5	26	365	908	44	57	-	7	15	35	-
Netherlands.....	9,297	60	431	3,285	314	5,207	9,025	557	30	5	365	87
Norway.....	13,611	6,767	129	620	6,095	-	1,985	1,424	2	447	46	3,085
Poland.....	7	-	-	7	-	-	6	-	-	6	-	66
Portugal.....	229	-	-	176	42	11	98	2	3	61	30	2
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	292	1	59	209	19	4	227	7	7	-	-	-
Sweden.....	473	157	210	86	20	-	112	-	6	178	35	1
Switzerland.....	57,990	2,580	4,221	44,676	3,287	3,226	46,313	312	1,658	39,325	3,482	1,536
Turkey.....	30	-	-	30	-	-	24	-	-	14	10	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	34,054	5,710	870	19,526	1,829	6,119	36,840	10,116	1,501	17,352	3,165	4,706
Yugoslavia.....	59	-	-	56	-	3	22	-	2	20	-	-
Other Europe.....	6,517	5,050	217	1,163	38	49	4,920	1,004	1,312	1,527	1,009	68
Total Europe.....	142,891	20,856	7,169	81,070	14,434	19,362	119,868	20,555	5,104	72,335	9,649	12,225
<b>Canada:</b>	123,483	11,686	11,964	20,777	39,313	39,743	203,369	12,891	17,893	18,650	115,024	38,911
<b>Latin America:</b>												
Argentina.....	707	6	66	528	87	20	425	13	1	249	130	32
Bolivia.....	152	-	-	94	21	37	91	3	-	64	2	22
Brazil.....	1,638	-	32	696	880	30	906	10	54	716	5	121
Chile.....	1,678	142	52	1,150	55	279	1,190	1	1	854	8	326
Colombia.....	388	-	24	223	132	9	272	153	-	100	11	8
Cuba.....	5,262	-	366	3,641	1,079	176	3,018	44	37	2,095	588	254
Dominican Republic.....	188	-	-	186	-	2	13	-	-	13	-	-
Guatemala.....	54	-	-	54	-	-	267	-	13	254	-	-
Mexico.....	2,293	-	103	1,838	144	208	2,896	4	23	2,579	153	137
Netherlands W. Indies & Surinam	258	5	50	137	51	15	311	70	-	151	82	8
Panama, Republic of.....	2,892	-	-	1,951	396	545	2,734	-	54	2,170	300	210
Peru.....	297	-	12	283	-	2	308	7	-	258	1	42
El Salvador.....	113	-	-	24	88	1	287	-	1	-	286	-
Uruguay.....	4,966	-	175	3,999	561	231	2,561	23	78	2,229	146	85
Venezuela.....	2,720	-	10	2,508	116	86	2,671	-	-	2,519	73	79
Other Latin America.....	1,654	389	89	1,014	114	48	1,455	400	63	830	84	78
Total Latin America.....	25,260	542	979	18,326	3,724	1,689	19,405	728	325	15,081	1,869	1,402
<b>Asia:</b>												
China Mainland.....	5	-	-	5	-	-	6	-	-	6	-	-
Formosa.....	18	-	5	3	10	-	19	-	-	13	-	-
Hong Kong.....	2,955	25	26	2,177	700	27	2,165	154	8	1,864	81	58
India.....	46	-	-	45	-	1	38	-	-	21	17	-
Indonesia.....	57	1	-	33	17	6	5	1	-	4	-	-
Iran.....	7	-	-	7	-	-	1	-	-	1	-	-
Israel.....	54	-	1	53	-	-	-	-	-	13	-	-
Japan.....	743	98	-	447	125	73	6,347	-	-	13	6,334	-
Korea, Republic of.....	6	-	-	6	-	-	190	-	5	74	-	111
Philippines.....	387	75	-	95	14	203	351	119	10	39	-	183
Thailand.....	4	-	-	4	-	-	1	-	-	1	-	-
Other Asia.....	1,625	486	55	383	668	33	339	2	-	240	77	20
Total Asia.....	5,907	685	87	3,258	1,534	343	9,462	276	29	2,276	6,509	372
<b>Other countries:</b>												
Australia.....	179	-	-	35	144	-	12	-	-	12	-	-
Belgian Congo.....	3	-	-	1	1	1	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	17	-	-	17	-	-	11	4	3	4	-	-
Union of South Africa.....	266	-	-	94	120	52	89	-	-	58	3	28
All other.....	2,779	84	13	2,401	98	183	2,984	-	3	2,611	117	253
Total other countries.....	3,244	84	13	2,548	363	236	3,096	4	6	2,685	120	281
<b>International:</b>	1,269	10	438	398	423	-	5,688	-	-	316	5,372	-
<b>Grand total:</b>	302,054	33,863	20,650	126,377	59,791	61,373	360,888	34,454	23,357	111,343	138,543	53,191



## CAPITAL MOVEMENTS

## Section IV - Supplementary Data by Countries

Table 5.- Short-Term Liabilities to Foreigners in Countries and Areas  
not Regularly Reported Separately by Banks and Bankers <sup>1/</sup>

(Position at end of calendar year in thousands of dollars)

Country	1952	1953	1954	1955
"Other Europe"				
Albania.....	224	200	192	n.a.
British dependencies.....	413	444	579	371
Bulgaria.....	587	616	614	680
Eastern Germany.....	n.a.	n.a.	1,237	1,319
Estonia.....	1,947	1,944	1,886	n.a.
Hungary.....	996	1,043	1,001	1,022
Iceland.....	3,729	7,538	8,877	4,847
Ireland, Republic of.....	12,583	14,059	14,313	n.a.
Latvia.....	1,340	1,307	1,039	1,012
Lithuania.....	556	399	497	284
Luxembourg.....	4,974	4,003	4,486	3,094
Monaco.....	2,570	3,021	5,322	5,593
Trieste.....	4,085	2,531	2,211	1,387
"Other Latin America"				
British dependencies.....	14,589	18,042	19,035	16,623
Costa Rica.....	12,103	13,433	15,313	17,586
Ecuador.....	23,747	17,726	21,236	14,892
French West Indies and French Guiana.....	2,187	586	392	583
Haiti.....	11,625	9,349	12,704	12,116
Honduras.....	15,356	18,699	17,334	9,725
Nicaragua.....	13,433	16,005	10,282	12,821
Paraguay.....	4,997	5,999	3,579	3,576
"Other Asia"				
Afghanistan.....	3,984	2,745	5,083	n.a.
British dependencie.....	25,526	19,805	21,065	13,842
Burma.....	16,924	23,026	29,687	19,122
Cambodia.....	2/	2/	197	10,108
Ceylon.....	13,926	17,096	18,775	n.a.
Iraq.....	14,110	13,764	10,032	14,681
Jordan.....	573	901	755	1,210
Laos.....	2/	2/	120	n.a.
Lebanon.....	19,278	23,917	16,546	18,036
Pakistan.....	14,390	9,722	3,806	5,685
Portuguese dependencias.....	2,830	5,314	1,766	1,990
Saudi Arabia.....	15,907	18,510	61,474	79,486
Syria.....	11,350	20,545	21,539	13,131
Vietnam.....	7,658 2/	6,923 2/	8,140	65,323
"Other countries"				
British dependencias.....	1,606	1,572	1,446	2,440
Ethiopia (including Eritrea).....	3,458	9,139	18,016	23,669
French dependencias.....	26,976	22,285	16,791	23,546
Liberia.....	10,297	11,817	5,622	13,063
Libya.....	2,295	2,967	1,707	n.a.
New Zealand.....	3,493	2,071	2,338	1,850
Portuguese dependencias.....	6,287	4,997	8,300	5,340
Spanish dependencias.....	210	158	520	686
Tangier.....	26,680	36,056	35,746	33,471

<sup>1/</sup> The information in this table is reported to the Treasury Department as of December 31 of each year. The totals will not agree with those shown for the corresponding data for "Other Europe," "Other Latin America," "Other Asia," and "Other countries" in the regular monthly series in the "Treasury Bulletin." Reports have been requested only from banks and

bankers in the Second Federal Reserve District, and countries have been omitted or grouped to avoid revealing individual accounts or the foreign position of any reporting institutions.

<sup>2/</sup> Prior to 1954, data shown opposite Vietnam represent liabilities to Indochina (Cambodia, Laos, and Vietnam).

n.a. Not available.

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CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

and application of funds, which are published in the "Treasury Bulletin."

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

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 1.- Summary of Balance Sheets of Corporations and Certain Other Business-Type Activities of the United States Government, December 31, 1955  
 (In millions of dollars)

Account	Total	Corporations	Activities
<b>ASSETS</b>			
<u>Cash:</u>			
On hand and in banks.....	140.3	116.3	24.0
With U. S. Treasury.....	1,197.5	431.8	765.7
Deposits with other Government corporations and agencies.....	12.4	12.2	.1
<u>Loans receivable:</u>			
Government corporations and agencies.....	18,644.8	3.2	18,641.6
Others.....	20,506.3	10,727.3	9,779.1
Less: Reserve for losses.....	268.0	113.2	154.8
<u>Accounts and notes receivable:</u>			
Government corporations and agencies.....	93.9	88.8	5.1
Others.....	4,169.8	843.3	3,326.5
Less: Reserve for losses.....	37.4	22.0	15.3
<u>Accrued assets:</u>			
Interest on public debt obligations.....	11.1	9.6	1.5
Government corporations and agencies.....	82.5	.3	82.1
Others.....	271.1	60.5	210.5
Less: Reserve for losses.....	30.3	*	30.2
<u>Commodities, supplies, and materials:</u>	6,709.1	6,166.1	543.0
Less: Reserve for losses.....	2,353.1	2,353.1	-
<u>Investments:</u>			
Public debt obligations of the United States.....	3,235.9	2,853.3	382.6
Securities of Government corporations and agencies:			
Debentures (FHA and FICB).....	8.8	1.7	7.1
Capital stock and paid-in surplus of Government corporations.....	151.0	1.0	150.0
Other securities:			
International Bank for Reconstruction and Development - stock.....	635.0	-	635.0
International Monetary Fund - subscriptions.....	2,750.0	-	2,750.0
Other.....	30.8	30.3	.5
Less: Reserve for losses.....	1.8	1.8	-
<u>Land, structures, and equipment:</u>			
Held for use or sale.....	8,509.0	3,170.3	5,338.6
Less: Reserve for depreciation.....	687.3	668.4	18.8
<u>Acquired security or collateral:</u>	319.2	26.4	292.8
Less: Reserve for losses.....	137.5	8.3	129.3
<u>Deferred and undistributed charges:</u>	79.0	67.4	11.7
<u>Other assets:</u>	285.5	169.4	116.1
Less: Reserve for losses.....	30.8	22.4	8.4
<b>Total assets.....</b>	<b>64,296.8</b>	<b>21,590.0</b>	<b>42,706.8</b>

(Continued on following page)



## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

**Table 2.- Balance Sheets of Corporations of the United States Government,  
December 31, 1955**  
(In millions of dollars)

Account	Total	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Department of the Treasury			
		Commodity Credit Corporation	Federal Crop Insurance Corporation				Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Federal Facilities Corporation 1/
<b>ASSETS</b>										
Cash: 3/										
On hand and in banks .....	116.3	10.4	*	-	*	-	.1	*		
With U. S. Treasury .....	431.8	13.24/	15.2	4.0	.5	3.7	52.3	47.4		
Deposits with other Govt. corps. and agencies .....	12.2	-	-	-	-	-	-	-		
Loans receivable:										
Government corporations and agencies .....	3.2	-	-	-	-	-	-	-		
Others:										
To aid agriculture:										
Agricultural credit corporations .....	686.4	-	-	-	-	-	-	-		
Cooperative associations .....	373.7	-	-	-	-	-	-	-		
Crop, livestock, and commodity loans .....	2,584.1	2,584.15/	-	-	-	-	-	-		
Farm mortgage loans .....	-	-	-	-	-	-	-	-		
Other .....	41.1	36.75/	-	-	*	-	-	-		
To aid home owners: Mortgage loans, etc. ....	2,640.9	-	-	-	-	-	-	-		
To aid industry:										
Railroads .....	9.2	-	-	-	-	-	-	9.2		
Other .....	115.8	-	-	-	*	-	-	91.3		
To aid States, Territories, etc. ....	119.7	-	-	*	-	-	-	29.5		
To aid financial institutions:										
Banks .....	3.5	-	-	-	-	-	-	-		
Insurance companies .....	3.1	-	-	-	-	-	-	-		
Mortgage loan companies .....	1,412.4	-	-	-	-	-	-	-		
Foreign loans:										
Guaranteed, held by lending agencies .....	66.2	-	-	-	-	-	-	-		
Other .....	2,635.9	-	-	-	-	-	-	-		
Other loans (not otherwise classified) .....	35.2	-	-	8.2	-	-	-	-		
Less: Reserve for losses .....	113.2	77.0	-	-	-	-	-	26.56/		
Total loans receivable (net) .....	10,617.3	2,543.8	-	8.2	*	-	-	103.4		
Accounts and notes receivable:										
Government corporations and agencies .....	88.8	45.6	-	-	*	2.3	.7	.1		
Others .....	843.3	802.9	4.3	*	.1	*	1.2	.7		
Less: Reserve for losses .....	22.0	11.1	2.4	-	*	-	-	.2		
Total accounts and notes receivable (net) .....	910.1	837.4	1.9	*	.1	2.3	1.9	.7		
Accrued assets:										
Interest on public debt obligations .....	9.6	-	-	-	-	-	-	-		
Government corporations and agencies .....	.3	-	-	-	-	-	-	-		
Others .....	60.5	7.5	-	.2	*	-	.1	3.1		
Less: Reserve for losses .....	* -	-	-	-	-	-	-	-		
Total accrued assets (net) .....	70.4	7.5	-	.2	*	-	.1	3.1		
Commodities, supplies, and materials:										
Held for use or sale .....	6,166.1	6,099.6	-	-	1.1	7.1	20.0	-		
Less: Reserve for losses .....	2,353.1	2,352.2	-	-	-	-	-	-		
Commodities, supplies, and materials (net) .....	3,813.0	3,747.4	-	-	1.1	7.1	20.0	-		
Investments:										
Public debt obligations of the United States .....	2,853.3	-	-	-	-	-	-	-		
Securities of Govt. corps. and agencies:										
Debtenturas (FHA and FICB) .....	1.7	-	-	-	-	-	-	-		
Cap. stock and paid-in surpl. of Govt. corps. ....	1.0	-	-	-	-	-	-	1.0		
Other securities:										
Banks and trust companies - preferred stock .....	4.9	-	-	-	-	-	-	4.9		
Other .....	25.4	-	-	-	-	-	-	18.1		
Less: Reserve for losses .....	1.8	-	-	-	-	-	-	-		
Total investments (net) .....	2,884.5	-	-	-	-	-	-	24.0		
Land, structures, and equipment:										
Held for use or sale .....	3,170.3	209.7	.4	-	5.7	11.8	63.5	.2		
Less: Reserve for depreciation .....	668.4	60.3	.4	-	1.5	5.4	45.6	.2		
Land, structures, and equipment (net) .....	2,501.9	149.4	-	-	4.3	6.4	17.9	*		
Acquired security or collateral .....	26.4	-	-	-	-	-	-	3.3		
Less: Resarve for lossee .....	8.3	-	-	-	-	-	-	.5		
Acquired security or collateral (net) .....	18.1	-	-	-	-	-	-	2.7		
Deferred and undistributed charges .....	67.4	60.9	-	*	.1	-	.5	-		
Other assets .....	169.4	21.0	-	*	.1	-	.1	9.8		
Less: Reaerve for losses .....	22.4	16.4	-	-	.4	.1	-	-		
Other assets (net) .....	147.0	4.6	-	-	.4	.1	9.8	-		
Total assets .....	21,590.0	7,374.7	17.1	12.3	6.6	19.6	102.7	181.3		

Footnotes at end of Table 3.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

**Table 2.- Balance Sheets of Corporations of the United States Government,  
December 31, 1955 - (Continued)**

(In millions of dollars)

Account	Total	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Department of the Treasury		
		Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Federal Facilities Corporation 1/	Reconstruction Finance Corporation (in liquidation) 2/	
<b>LIABILITIES</b>									
<b>Accounts payable:</b>									
Government corporations and agencies .....	4.9	2.9	.1	-	*	.2	*	-	
Others .....	103.5	29.3	4.4	-	*	1.4	3.8	.1	
Total accounts payable .....	108.4	32.2	4.5	-	.1	1.6	3.8	.1	
<b>Accrued liabilities:</b>									
U. S. Treasury .....	26.5	1.1	-	-	.1	-	-	-	
Government corporations and agencies .....	2.6	-	-	*	*	-	.1	.1	
Others .....	167.3	124.0	-	-	.1	-	1.2	-	
Total accrued liabilities .....	196.4	125.1	-	*	.2	-	1.2	.1	
<b>Trust and deposit liabilities:</b>									
Government corporations and agencies .....	13.9	.2	.1	-	*	-	*	12.2	
Others .....	745.3	18.7	*	-	.1	-	.3	.3	
Total trust and deposit liabilities .....	759.2	18.9	.1	-	.1	-	.4	12.5	
<b>Bonds, debentures, and notes payable:</b>									
U. S. Treasury .....	13,224.1	9,875.0	-	-	-	-	-	-	
Other Government corporations and agencies:									
Not guaranteed by the United States .....	3.7	-	-	-	-	-	-	-	
Others:									
Guaranteed by the United States .....	.3 2/	-	-	-	-	-	-	-	
Not guaranteed by the United States .....	2,378.5	-	-	-	-	-	-	-	
Total bonds, debentures, and notes payable ....	15,606.6	9,875.0	-	-	-	-	*	-	
<b>Deferred and undistributed credits</b>									
168.0	60.1	.1	.7	-	*	.1	.1	1.7	
<b>Other liabilities (incl. oper. and liability res.)</b>									
1,125.4	1,047.7 2/	.1	-	*	.1	5.5	5.5	14.3	
Total liabilities .....	17,964.0	11,158.9	4.8	.7	.3	1.6	5.5	14.3	
<b>CAPITAL</b>									
<b>Paid-in capital:</b>									
Capital stock .....	2,209.9	100.0	27.0	15.0	-	-	-	100.0	
Paid-in surplus .....	802.8	-	-	12.3	6.0 8/	4.9	97.2 2/	-	
Expended appropriations .....	2,177.0	-	90.0	-	.8	-	-	-	
Total paid-in capital .....	5,189.8	100.0	117.0	27.3	6.7	4.9	97.2	100.0	
<b>Earned surplus, or deficit (-):</b>									
Legal reserves .....	219.3	-	-	-	-	-	-	-	
Reserves for contingencies .....	2,059.5	-	-	-	-	-	-	-	
Unreserved surplus, or deficit (-) .....	-3,842.5	-3,884.2	-104.7 10/	-15.7	-.5	13.1	-	67.0	
Total earned surplus, or deficit (-) .....	-1,563.7	-3,884.2	-104.7	-15.7	-.5	13.1	-	67.0	
Total capital .....	3,626.1	-3,784.2	12.3	11.6	6.2	18.0	97.2	167.0	
Total liabilities and capital .....	21,590.0	7,374.7	17.1	12.3	6.6	19.6	102.7	181.3	
<b>CONTINGENT LIABILITIES</b>									
Guaranteed loans .....	3.4	-	-	-	-	-	-	3.4	
Other .....	2,992.8	210.7	-	-	.2	-	-	-	
<b>DISTRIBUTION OF CAPITAL</b>									
<b>United States owned:</b>									
Capital stock .....	1,671.2	100.0	27.0	15.0	-	-	-	100.0	
Paid-in surplus .....	802.8	-	-	12.3	6.0	4.9	97.2	-	
Expended appropriations .....	2,177.0	-	90.0	-	.8	-	-	-	
Earned surplus, or deficit (-) .....	-1,620.5	-3,884.2	-104.7	-15.7	-.5	13.1	-	67.0	
Total United States owned .....	3,030.5	-3,784.2	12.3	11.6	6.2	18.0	97.2	167.0	
<b>Privately owned:</b>									
Capital stock .....	538.7	-	-	-	-	-	-	-	
Earned surplus .....	56.8	-	-	-	-	-	-	-	
Total privately owned .....	595.5	-	-	-	-	-	-	-	
Total capital .....	3,626.1	-3,784.2	12.3	11.6	6.2	18.0	97.2	167.0	
<b>ANALYSIS OF INVESTMENT OF UNITED STATES</b>									
Paid-in capital - United States owned .....	4,651.0	100.0	117.0	27.3	6.7	4.9	97.2	100.0	
Treasury loans to Government corporations .....	13,224.1	9,875.0	-	-	-	-	-	-	
Total investment of the United States .....	17,875.2	9,975.0	117.0	27.3	6.7	4.9	97.2	100.0	
Earned surplus, or deficit (-), U. S. share .....	-1,620.5	-3,884.2	-104.7	-15.7	-.5	13.1	-	67.0	
Book value of U. S. interest incl. interag. items	16,254.7	6,090.8	12.3	11.6	6.2	18.0	97.2	167.0	
Intergency items - net due to, or from (-):									
Government corporations .....	-1.0 11/	*	-	-	-	*	*	11.2	
Other Government agencies, excluding Treasury loans to Government corporations .....	-54.7	-41.4	.2	*	.1	-2.1	-.7	*	
Book value of U. S. interest excl. interag. items	16,199.0	6,049.4	12.5	11.6	6.4	15.9	96.6	178.2	

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,  
December 31, 1955 - (Continued)  
(In millions of dollars)

Account	Department of the Treasury - (Continued)			Export-Import Bank of Washington			Farm Credit Administration		
	Smaller War Plants Corporation (in liquidation) <u>12/</u>	War Damage Corporation (in liquidation) <u>12/</u>	World War II and production programs in liquidation <u>2/</u>	Regular lending activities	Defense Production Act of 1950, as amended	RFC assets in liquidation <u>14/</u>	Banks for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks
<b>ASSETS</b>									
Cash: <u>3/</u>									
On hand and in banks			*	2.3	-	3.5	29.5	* 1.2	19.6 1.5
With U. S. Treasury	-	-	-	2.8	-	-	.8	-	-
Deposits with other Govt. corps. and agencies	* 1.0	11.2	-	-	-	-	-	-	-
Loans receivable:									
Government corporations and agencies	-	-	-	-	-	-	-	-	3.2
Others:									
To aid agriculture:									
Agricultural credit corporations	-	-	-	-	-	-	-	-	686.4
Cooperative associations	-	-	-	-	-	-	370.7	-	3.0
Crop, livestock, and commodity loans	-	-	-	-	-	-	-	-	-
Farm mortgage loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc.	-	-	-	-	-	-	4.4	-	-
To aid industry:									
Railroads	-	-	-	-	-	-	-	-	-
Other	1.0	-	-	-	23.5	-	-	-	-
To aid States, Territories, etc.	-	-	-	-	-	-	-	-	-
To aid financial institutions:									
Banks	-	-	-	-	-	-	-	-	-
Insurance companies	-	-	-	-	-	-	-	-	-
Mortgage loan companies	-	-	-	-	-	-	-	-	-
Foreign loans:									
Guaranteed, held by lending agencies	-	-	-	66.2 15/	-	-	-	-	-
Other	-	-	-	2,602.7	-	33.3	-	-	-
Other loans (not otherwise classified)	-	-	12.2	-	-	-	-	-	-
Less: Reserve for losses	.7	-	-	.2	-	-	3.3	11.6 16/	-
Total loans receivable (net)	.3	-	12.2	2,668.7	23.5	33.3	371.8	11.6	692.6
Accounts and notes receivable:									
Government corporations and agencies	-	-	*	*	-	-	*	-	-
Others	* -	-	11.5	*	-	-	*	-	-
Less: Reserve for losses	* -	-	8.2	-	-	-	-	-	.5
Total accounts and notes receivable (net)	* -	-	3.4	*	-	-	*	-	-
Accrued assets:									
Interest on public debt obligations	-	-	-	-	-	-	.2	-	.2
Government corporations and agencies	-	-	-	-	-	-	-	-	*
Others	-	-	.5	23.1	.1	*	3.4	-	8.2
Less: Reserve for losses	.1	-	.5	23.1	.1	*	3.5	-	8.4
Total accrued assets (net)	.1	-	.5	23.1	.1	*	3.5	-	8.4
Commodities, supplies, and materials:									
Held for use or sale	-	-	-	*	-	-	-	-	-
Less: Reserve for leases	-	-	-	-	-	-	-	-	-
Commodities, supplies, and materials (net)	-	-	-	*	-	-	-	-	-
Investments:									
Public debt obligations of the United States	-	-	-	-	-	-	42.7	-	62.8
Securities of Govt. corps. and agencies:									
Dabenturas (FHA and FICB)	-	-	-	-	-	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps.	-	-	-	-	-	-	-	-	-
Other securities:									
Banks and trust companies - preferred stock	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Less: Reserve for losses	-	-	*	-	-	3.0	-	-	-
Total investments (net)	-	-	*	-	-	1.8	-	-	-
Land, structures, and equipment:									
Held for use or sale	-	-	6.8	.1	-	-	1.3	42.7	-
Less: Reserve for depreciation	-	-	4.8	.1	-	-	.4	-	.5
Land, structures, and equipment (net)	-	-	2.1	.1	-	-	.3	-	.5
Acquired security or collateral	.1	-	-	-	-	-	.1	-	-
Less: Reserve for losses	-	-	-	-	-	-	1.5	-	*
Acquired security or collateral (net)	.1	-	-	-	-	-	.5	-	*
Deferred and undistributed charges	-	-	-	-	-	-	1.0	-	-
Other assets									
Less: Reserve for losses	-	-	.3	2.8	-	-	.2	-	.4
Other assets (net)	-	-	.1	-	-	-	-	-	*
Total assets	.6	1.0	29.6	2,699.8	23.6	38.0	449.7	12.8	786.1

Footnotes at end of Table 3.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES.

**Table 2.- Balance Sheets of Corporations of the United States Government,  
December 31, 1955 - (Continued)**  
(In millions of dollars)

Account	Department of the Treasury - (Continued)			Export-Import Bank of Washington			Farm Credit Administration		
	Smaller War Plants Corporation (in liquidation) 12/	War Damage Corporation (in liquidation) 12/	World War II and production programs in liquidation 2/	Regular lending activities	Defense Production Act of 1950, as amended	RFC assets in liquidation 14/	Banks for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks
<b>LIABILITIES</b>									
Accounts payable:									
Government corporations and agencies .....	-	-	*	*	*	*	.7	-	-
Others .....	*	-	.3	.1	-	-	* .1	* .1	* *
Total accounts payable .....	*	-	.3	.1	*	*	.7	.1	*
Accrued liabilities:				*					
U. S. Treasury .....	-	-	-	-	*	.4	-	-	-
Government corporations and agencies .....	-	-	*	*	-	-	* 1.8	* 1.8	* 6.4
Others .....	-	-	-	.4	-	-	1.8	-	6.4
Total accrued liabilities .....	-	-	*	.4	*	.4	1.8	* 1.8	* 6.4
Trust and deposit liabilities:									
Government corporations and agencies .....	-	-	-	-	-	-	* -	-	*
Others .....	*	-	*	-	*	-	.2	-	.4
Total trust and deposit liabilities .....	*	-	*	-	*	-	.2	-	.5
Bonds, debentures, and notes payable:									
U. S. Treasury .....	-	-	-	1,231.9	22.7	35.8	-	-	-
Other Government corporations and agencies:									
Not guaranteed by the United States .....	-	-	-	-	-	-	3.2	-	.5
Others:									
Guaranteed by the United States .....	-	-	-	-	-	-	184.8	-.3	665.0
Not guaranteed by the United States .....	-	-	-	-	-	-	184.8	-.3	665.0
Total bonds, debentures, and notes payable ....	-	-	-	1,231.9	22.7	35.8	188.0	.3	665.5
Deferred and undistributed credits .....	-	-	-	.8	-	-	.4	-	.3
Other liabilities (incl. oper. and liability res.)	-	-	-	69.3 15/	-	.1	-	-	.8
Total liabilities .....	*	-	.3	1,302.4	22.7	36.3	191.0	.4	673.5
<b>CAPITAL</b>									
Paid-in capital:									
Capital stock .....	38.2	1.0	-	1,000.0	-	-	170.6	*	60.0
Paid-in surplus .....	-	-	29.2 17/	-	-	1.4 18/	-	-	2.4
Expended appropriations .....	-	-	-	-	-	-	-	-	-
Total paid-in capital .....	38.2	1.0	29.2	1,000.0	-	1.4	170.6	*	62.4
Earned surplus, or deficit (-):									
Legal reserves .....	-	-	-	-	-	-	23.3	-	-
Reserves for contingencies .....	-	-	-	367.1	-	-	8.1	-	18.5
Unreserved surplus, or deficit (-) .....	-37.6	-	-	30.3	.9	.3	56.7	12.4	31.7
Total earned surplus, or deficit (-) .....	-37.6	-	-	397.4	.9	.3	88.1	12.4	50.2
Total capital .....	.6	1.0	29.2	1,397.4	.9	1.7	258.7	12.4	112.6
Total liabilities and capital .....	.6	1.0	29.6	2,699.8	23.6	38.0	449.7	12.8	786.1
<b>CONTINGENT LIABILITIES</b>									
Guaranteed loans .....	*	-	-	-	-	-	-	-	-
Other .....	-	-	-	*	-	-	-	-	-
<b>DISTRIBUTION OF CAPITAL</b>									
United States owned:									
Capital stock .....	38.2	1.0	-	1,000.0	-	-	150.0	*	60.0
Paid-in surplus .....	-	-	29.2	-	-	1.4	-	-	2.4
Expended appropriations .....	-	-	-	-	-	-	-	-	-
Earned surplus, or deficit (-) .....	-37.6	-	-	397.4	.9	.3	77.5	12.4	50.2
Total United States owned .....	.6	1.0	29.2	1,397.4	.9	1.7	227.5	12.4	112.6
Privately owned:									
Capital stock .....	-	-	-	-	-	-	20.6	-	-
Earned surplus .....	-	-	-	-	-	-	10.6	-	-
Total privately owned .....	-	-	-	-	-	-	31.3	-	-
Total capital .....	.6	1.0	29.2	1,397.4	.9	1.7	258.7	12.4	112.6
<b>ANALYSIS OF INVESTMENT OF UNITED STATES</b>									
Paid-in capital - United States owned .....	38.2	1.0	29.2	1,000.0	-	1.4	150.0	*	62.4
Treasury loans to Government corporations .....	-	-	-	1,231.9	22.7	35.8	-	-	-
Total investment of the United States .....	38.2	1.0	29.2	2,231.9	22.7	37.2	150.0	*	62.4
Earned surplus, or deficit (-), U. S. share .....	-37.6	-	-	397.4	.9	.3	77.5	12.4	50.2
Book value of U. S. interest incl. interag. items Interagency items - net due to or from (-):	.6	1.0	29.2	2,629.3	23.6	37.5	227.5	12.4	112.6
Government corporations .....	*	-1.0	-11.2	*	*	-	3.2	-	-2.7
Other Government agencies, excluding Treasury loans to Government corporations .....	-	-	.1	*	*	.4	.7	*	*
Book value of U. S. interest excl. interag. items	.5	-	18.1	2,629.3	23.6	37.9	231.3	12.4	109.9

Footnotes at end of Table 3.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,  
December 31, 1955 - (Continued)  
(In millions of dollars)

Account	Farm Credit Administration - (Continued)	Federal Deposit Insurance Corporation	Federal Home Loan Bank Board		Housing and Home Finance Agency			Panama Canal Company 21/	Saint Lawrence Seaway Development Corporation	Tennessee Valley Authority
			Federal home loan banks	Federal Savings and Loan Insurance Corporation	Federal National Mortgage Association	Secondary market operations	Other 19/			
	Production credit corporations						20/			
<b>ASSETS</b>										
Cash: 2/										
On hand and in banks .....	.4	.6	44.0	*	*	.1	.1	5.2	.1	.4
With U. S. Treasury .....	*	3.6	18.3	1.4	60.1	.4	25.6	19.8	.1	139.9
Deposits with other Govt. corps. and agencies .....	-	-	-	-	-	-	-	-	-	-
Loans receivable:										
Government corporations and agencies .....	-	-	-	-	-	-	-	-	-	-
Others:										
To aid agriculture:										
Agricultural credit corporations .....	-	-	-	-	-	-	-	-	-	-
Cooperative associations .....	-	-	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans .....	-	-	-	-	-	-	-	-	-	-
Farm mortgage loans .....	-	-	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc. ....	-	-	-	-	85.7	2,555.2	-	-	-	-
To aid industry:										
Railroads .....	-	-	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-	-	-
To aid States, Territories, etc. ....	-	-	-	-	-	-	-	90.1	-	-
To aid financial institutions:										
Banks .....	-	2.2	1.2	-	-	-	-	-	-	-
Insurance companies .....	-	-	3.1	-	-	-	-	-	-	-
Mortgage loan companies .....	-	-	1,412.4	-	-	-	-	-	-	-
Foreign loans:										
Guaranteed, held by lending agencies .....	-	-	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-	-	-
Other loans (not otherwise classified) .....	-	-	-	-	-	.5	2.8	-	-	-
Less: Reserve for losses .....	-	2.2	-	-	2.7 22/	-	.6	-	-	-
Total loans receivable (net) .....	-	*	1,416.8	-	82.9	2,555.7	92.2	-	-	-
Accounts and notes receivable:										
Government corporations and agencies .....	-	*	*	-	-	21.3	-	1.5	-	17.2
Others .....	*	.1	*	6.5	*	1.3	.7	1.4	.1	11.8
Less: Reserve for losses .....	-	-	-	-	-	-	*	-	-	.2
Total accounts and notes receivable (net) .....	*	.1	*	6.5	*	22.6	.7	2.9	.1	28.8
Accrued assets:										
Interest on public debt obligations .....	.2	5.7	1.7	1.6	-	-	-	-	-	-
Government corporations and agencies .....	-	-	*	-	-	.3	-	-	-	-
Others .....	-	*	2.8	-	.3	10.0	1.3	-	-	*
Less: Reserve for losses .....	-	-	-	-	-	-	*	-	-	-
Total accrued assets (net) .....	.2	5.8	4.5	1.6	.3	10.2	1.3	-	-	*
Commodities, supplies, and materials:										
Held for use or sale .....	-	.1	-	*	-	-	-	12.1	-	26.0
Less: Reserve for losses .....	-	-	-	-	-	-	-	.3	-	.6
Commodities, supplies, and materials (net) .....	-	.1	-	*	-	-	-	11.8	-	25.5
Investments:										
Public debt obligations of the United States ..	42.2	1,719.7	745.2	240.7	-	-	-	-	-	-
Securities of Govt. corps. and agencies:										
Debentures (FHA and FICB) .....	-	-	.5	-	-	1.2	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps.	-	-	-	-	-	-	-	-	-	-
Other securities:										
Banks and trust companies - preferred stock ..	-	-	-	-	-	-	-	-	-	-
Other .....	2.2	-	2.2	-	-	-	-	-	-	-
Less: Reserve for losses .....	-	-	-	-	-	-	-	-	-	-
Total investments (net) .....	44.3	1,719.7	747.9	240.7	-	1.2	-	-	-	-
Land, structures, and equipment:										
Held for use or sale .....	.2	*	*	.1	-	.4	83.6	706.8	7.9	2,072.2
Less: Reserve for depreciation .....	.2	-	-	.1	-	.2	19.9	285.4	*	243.7
Land, structures, and equipment (net) .....	-	*	*	-	-	.2	63.7	421.4	7.8	1,828.5
Acquired security or collateral:										
Less: Reserve for losses .....	-	11.4	-	-	-	10.1	-	-	-	-
Acquired security or collateral (net) .....	-	7.2	-	-	-	-	-	-	-	-
Acquired security or collateral (net) .....	-	4.2	-	-	-	10.1	-	-	-	-
Deferred and undistributed charges .....	.1	*	.5	.2	-	-	.2	3.7	-	.5
Other assets .....	*	-	-	*	-	*	134.5	.4	-	-
Less: Reserve for losses .....	-	-	-	*	-	-	5.8	-	-	-
Other assets (net) .....	*	-	-	*	-	*	128.6	.4	-	-
Total assets .....	45.1	1,734.1	2,231.9	250.3	163.3	2,600.5	312.5	465.2	8.2	2,023.5

Footnotes at end of Table 3.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,  
December 31, 1955 - (Continued)  
(In millions of dollars)

Account	Farm Credit Administration - (Continued)	Production credit corporations	Federal Home Loan Bank Board		Housing and Home Finance Agency		Panama Canal Company <sup>21</sup>	Saint Lawrence Seaway Development Corporation	Tennessee Valley Authority
			Federal Deposit Insurance Corpora- tion	Federal home loan banks	Federal Savings and Loan Insuranc- e Corpo- ration	Federal National Mortgage Association			
						Secondary market operations	October <sup>19</sup>	October <sup>19</sup>	
<b>LIABILITIES</b>									
Accounts payable:									
Government corporations and agencies .....	-	*	-	-	-	*	*	.5	*
Others .....	*	.6	5.1	-	-	*	*	2.0	.7
Total accounts payables .....	*	.6	5.1	-	-	*	*	2.5	.7
Accrued liabilities:									
U. S. Treasury .....	-	-	-	.6	.3	21.4	.3	2.3	-
Government corporations and agencies .....	*	-	-	*	*	*	.1	2.3	-
Others .....	.2	1.0	7.8	*	*	7.6	.1	6.9	.3
Total accrued liabilities .....	.3	1.0	7.8	.6	.4	29.1	.4	11.5	.3
Trust and deposit liabilities:									
Government corporations and agencies .....	*	.1	*	*	*	.1	-	.6	.5
Others .....	*	.1	698.9	*	*	.7	24.2	*	.8
Total trust and deposit liabilities .....	*	.2	698.9	*	*	.7	24.3	*	1.4
Bonds, debentures, and notes payable:									
U. S. Treasury .....	-	-	-	-	66.4	1,935.4	50.0	-	7.0
Other Government corporations and agencies:									
Not guaranteed by the United States .....	-	-	-	-	-	-	-	-	-
Others:									
Guaranteed by the United States .....	-	-	-	-	-	-	-	-	-
Not guaranteed by the United States .....	-	-	958.3	-	-	570.4	-	-	-
Total bonds, debentures, and notes payable .....	-	-	958.3	-	66.4	2,505.8	50.0	-	7.0
Deferred and undistributed credits .....	-	92.7	-	11.4	-	-	.5	.5	-
Other liabilities (incl. oper. and liability res.)	-	*	-	*	.3	.5	1.7	2.9	.1
Total liabilities .....	.3	94.5	1,670.2	12.0	67.7	2,559.6	77.5	18.8	8.2
<b>CAPITAL</b>									
Paid-in capital:									
Capital stock .....	31.4	23/	515.5	54.8	95.4	-	1.0	-	-
Paid-in surplus .....	-	-	-	-	-	-	236.0	367.9	-
Expended appropriations .....	-	-	-	-	-	-	318.6	-	45.5
Total paid-in capital .....	31.4	-	515.5	54.8	95.4	-	555.6	367.9	1,767.7
Earned surplus, or deficit (-):									
Legal reserves .....	-	-	25.3	170.7	-	-	-	-	-
Reserves for contingencies .....	-	1,639.6	3.0	-	-	23.3	-	-	-
Unreserved surplus, or deficit (-) .....	13.5	-	17.8	12.7	.2	17.6	-320.5	78.5	-
Total earned surplus, or deficit (-) .....	13.5	1,639.6	24/	46.1	183.4	25/	.2	40.9	-320.5
Total capital .....	44.8	1,639.6	561.6	238.3	95.6	40.9	235.0	446.4	-
Total liabilities and capital .....	45.1	1,734.1	2,231.9	250.3	163.3	2,600.5	312.5	465.2	8.2
<b>CONTINGENT LIABILITIES</b>									
Guaranteed loans .....	-	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	7.9	2,774.0	-	-
<b>DISTRIBUTION OF CAPITAL</b>									
United States owned:									
Capital stock .....	31.4	-	-	54.8	92.8	-	1.0	-	-
Paid-in surplus .....	-	-	-	-	-	-	236.0	367.9	-
Expended appropriations .....	-	-	-	-	-	-	318.6	-	45.5
Earned surplus, or deficit (-) .....	13.5	1,639.6	-	183.4	.1	40.9	-320.5	78.5	-
Total United States owned .....	44.8	1,639.6	-	238.3	93.0	40.9	235.0	446.4	-
Privately owned:									
Capital stock .....	-	-	515.5	-	2.6	-	-	-	-
Earned surplus .....	-	-	46.1	-	*	-	-	-	-
Total privately owned .....	-	-	561.6	-	2.6	-	-	-	-
Total capital .....	44.8	1,639.6	561.6	238.3	95.6	40.9	235.0	446.4	-
<b>ANALYSIS OF INVESTMENT OF UNITED STATES</b>									
Paid-in capital - United States owned .....	31.4	-	-	54.8	92.8	-	555.6	367.9	-
Treasury loans to Government corporations .....	-	-	-	-	66.4	1,935.4	50.0	-	7.0
Total investment of the United States .....	31.4	-	-	54.8	159.2	1,935.4	605.6	367.9	1,981.2
Earned surplus, or deficit (-), U. S. share .....	13.5	1,639.6	-	183.4	.1	40.9	-320.5	78.5	-
Book value of U. S. interest incl. intersreg. items	44.8	1,639.6	-	238.3	159.3	1,976.3	285.0	446.4	7.0
Intersregency items - net due to, or from (-):									*
Government corporations .....	-	-	-.5	*	-	-	-	-	-
Other Government agencies, excluding Treasury	*	.1	*	.6	.4	-1.2	.3	4.2	*
loans to Government corporations .....	*	.1	-.5	238.9	159.7	1,975.0	285.4	450.6	-16.4
Book value of U. S. interest excl. intersreg. items	44.8	1,639.7	-.5	238.9	159.7	1,975.0	285.4	450.6	7.0

Footnotes at end of Table 3.

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States  
Government, December 31, 1955  
(In millions of dollars)

Account	Total	Department of Agriculture			Department of the Army	Department of Commerce	Department of Health, Education, and Welfare
		Farmers' Home Administra-tion	Disaster loans, etc., revolving fund, Farmers' Home Administra-tion	Rural Electrifi-cation Administra-tion			
<b>ASSETS</b>							
Cash: 3/							
On hand and in banks .....	24.0	.2	8.3	.8	-	3.5	-
With U. S. Treasury .....	765.7	45.1	-	8.1	-	352.9	-
Deposits with other Govt. corps. and agencies .....	.1	-	-	-	-	-	-
Loans receivable:							
Government corporations and agencies .....	18,641.6	-	-	-	-	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations .....	.1	.1	-	-	-	-	-
Cooperative associations .....	-	-	-	-	-	-	-
Crop, livestock, and commodity loans .....	85.5	13.5	72.0	-	-	-	-
Farm mortgage loans .....	596.4	595.7	-	-	-	-	-
Other .....	2,348.1	-	-	2,348.0	-	-	-
To aid home owners: Mortgage loans, etc. ....	563.6	-	-	-	-	-	-
To aid industry:							
Railroads .....	2.1	-	-	-	-	-	-
Other .....	551.3	-	-	-	5.1	260.7	27/
To aid States, Territories, etc. ....	125.2	-	-	-	-	-	-
Foreign loans .....	5,286.1	-	-	-	-	-	-
Other loans (not otherwise classified) .....	220.7	-	-	-	-	-	.6
Less: Reserve for losses .....	154.8	82.1	12.5	3.2	4.6	-	-
Total loans receivable (net) .....	28,265.9	527.2	59.5	2,344.8	.5	260.7	.6
Accounts and notes receivable:							
Government corporations and agencies .....	5.1	*	.1	-	-	3.1	-
Others .....	3,326.5	.7	.2	-	-	18.8	-
Less: Reserve for losses .....	15.3	.3	*	-	-	-	-
Total accounts and notes receivable (net) .....	3,316.3	.5	.3	-	-	22.0	-
Accrued assets:							
Interest on public debt obligations .....	1.5	*	-	-	-	-	-
Government corporations and agencies .....	82.1	-	-	-	-	-	-
Others .....	210.5	51.3	2.9	115.3	-	3.4	.2
Less: Reserve for losses .....	30.2	29.5	.6	-	-	-	-
Total accrued assets (net) .....	263.9	21.7	2.3	115.3	-	3.4	.2
Commodities, supplies, and materials .....	543.0	*	-	-	-	43.6	-
Investments:							
Public debt obligations of the United States .....	382.6	1.0	-	-	-	.3	-
Securities of Govt. corps. and agencies:							
Federal Housing Administration debentures .....	7.1	-	-	-	-	-	-
Capital stock and paid-in surplus of Government corporations .....	150.0	-	-	-	-	-	-
Other securities:							
International Bank for Reconstruction and Development - stock .....	635.0	-	-	-	-	-	-
International Monetary Fund - subscriptions .....	2,750.0	-	-	-	-	-	-
Other .....	.5	-	-	-	-	-	-
Less: Reserve for losses .....	-	-	-	-	-	-	-
Total investments (net) .....	3,925.1	1.0	-	-	-	.3	-
Land, structures, and equipment:							
Held for use or sale .....	5,338.6	2.4	-	.6	-	4,822.1	-
Less: Reserve for depreciation .....	18.8	2.3	-	.6	-	-	-
Total land, structures, and equipment (net) .....	5,319.8	.1	-	-	-	4,822.1	-
Acquired security or collateral .....	292.8	.9	*	-	-	-	-
Less: Reserve for losses .....	129.3	-	-	-	-	-	-
Total acquired security or collateral (net) .....	163.5	.9	*	-	-	-	-
Deferred and undistributed charges .....	11.7	*	-	-	-	1.3	-
Other assets .....	116.1	2.2	.4	-	-	.6	-
Less: Reserve for losses .....	8.4	1.7	.3	-	-	-	-
Total other assets (net) .....	107.7	.5	.1	-	-	.6	-
Total assets .....	42,706.8	597.2	70.5	2,469.0	.5	5,510.4	.9

Footnotes at end of table.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

**Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, December 31, 1955 - (Continued)**

(In millions of dollars)

Account	Total	Department of Agriculture			Department of the Army	Department of Commerce	Department of Health, Education, and Welfare
		Farmers' Home Administration	Disaster loans, etc., revolving fund, Farmers' Home Administration	Rural Electrification Administration			
<b>LIABILITIES</b>							
Accounts payable:							
Government corporations and agencies .....	125.0	-	-	.1	-	121.5	-
Others .....	39.4	*	*	.1	-	22.1	-
Total accounts payable .....	164.4	*	*	.1	-	143.7	-
Accrued liabilities:							
U. S. Treasury .....	55.7	-	-	*	-	-	-
Other Government corporations and agencies .....	.7	-	-	-	-	-	-
Others .....	112.8	-	.2	.4	-	107.7	-
Total accrued liabilities .....	169.1	-	.2	.4	-	107.7	-
Trust and deposit liabilities:							
Government corporations and agencies .....	103.7	.8	-	.2	-	.5	.2
Others .....	23.7	.9	-	*	-	2.3	-
Total trust and deposit liabilities .....	127.4	1.7	-	.2	-	2.8	.2
Bonds, debentures, and notes payable:							
U. S. Treasury .....	5,417.5	140.9	-	2,276.0	-	-	-
Other Government corporations and agencies:							
Guaranteed by the United States .....	8.3	-	-	-	-	-	-
Others: Guaranteed by the United States .....	43.9	-	-	-	-	-	-
Total bonds, debentures, and notes payable .....	5,469.7	140.9	-	2,276.0	-	-	-
Deferred and undistributed credits .....	76.7	*	-	*	-	-	-
Other liabilities (including reserves) .....	140.4	*	-	-	-	15.2	-
Total liabilities .....	6,147.8	142.6	.2	2,276.7	-	269.4	.2
<b>PROPRIETARY INTEREST</b>							
Expended appropriations .....	38,854.0	579.8	120.0	236.5	5.1	5,241.0	.9
Excess of income, or expense (-), cumulative .....	-2,295.0	-125.1	-49.6	-44.2	-4.6	-	-.3
Total proprietary interest .....	36,559.0	454.7	70.4	192.3	.5	5,241.0	.6
Total liabilities and proprietary interest .....	42,706.8	597.2	70.5	2,469.0	.5	5,510.4	.9
<b>CONTINGENT LIABILITIES</b>							
Guaranteed loans .....	280.2	-	-	-	-	2.3	-
Other.....	114.1	114.1	-	-	-	-	-
<b>ANALYSIS OF INVESTMENT OF UNITED STATES</b>							
Expended appropriations .....	38,854.0	579.8	120.0	236.5	5.1	5,241.0	.9
Treasury loans to Government corporations .....	-13,224.1	140.9	-	2,276.0	-	-	-
Net investment of United States .....	25,629.9	720.6	120.0	2,512.5	5.1	5,241.0	.9
Excess of income, or expense (-) .....	-2,295.0	-125.1	-49.6	-44.2	-4.6	-	-.3
Book value of United States interest including interagency items .....	23,334.9	595.5	70.4	2,468.3	.5	5,241.0	.6
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans ...	48.7	.8	-.1	.3	-	118.9	.2
Other Government agencies and corporations .....							
Book value of United States interest after exclusion of interagency items .....	23,383.6	596.3	70.3	2,468.6	.5	5,359.9	.9

Footnote at end of table.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

**Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, December 31, 1955 - (Continued)**

(In millions of dollars)

Account	Department of the Interior	Department of the Treasury	Farm Credit Administra- tion	General Services Administration		Housing and Home Finance Agency
	Indian loans	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricultural Marketing Act	Abaca fiber program 30/	Public Works Administra- tion (in liquidation)
<b>ASSETS</b>						
Cash: 2/						
On hand and in banks .....	-	-	-	-	-	
With U. S. Treasury .....	-	-	.1	-	5.7	31.2
Deposits with other Govt. corps. and agencies .....	-	-	-	-	-	-
Loans receivable:						
Government corporations and agencies .....	-	18,641.6 31/	-	-	-	-
Others:						
To aid agriculture:						
Agricultural credit corporations .....	-	-	-	-	-	-
Cooperative associations .....	-	-	-	-	-	-
Crop, livestock, and commodity loans .....	-	-	-	-	-	-
Farm mortgage loans .....	-	-	-	-	-	-
Other .....	-	-	-	.1	-	-
To aid home owners: Mortgage loans, etc. ....	-	-	-	-	-	67.4
To aid industry:						
Railroads .....	-	2.1	-	-	-	-
Other .....	-	27.5	-	-	-	-
To aid States, Territories, etc. ....	-	2.0	-	-	83.8	-
Foreign loans .....	-	3,519.3 32/	-	-	-	-
Other loans (not otherwise classified) .....	8.8	-	2.1	-	-	-
Less: Reserve for losses .....	1.5	-	-	-	-	2.0
Total loans receivable (net) .....	7.3	22,192.5	2.1	.1	-	83.8
Accounts and notes receivable:						
Government corporations and agencies .....	-	-	-	-	*	-
Others .....	-	3,264.1 33/	*	-	.5	.2
Less: Reserve for losses .....	-	-	-	-	-	4.5
Total accounts and notes receivable (net) .....	-	3,264.1	*	-	.6	.2
Accrued assets:						
Interest on public debt obligations .....	-	-	-	-	-	1.5
Government corporations and agencies .....	-	82.1	-	-	-	-
Others .....	-	18.1	*	-	.6	-
Less: Reserve for losses .....	-	-	-	-	-	-
Total accrued assets (net) .....	-	100.2	*	-	.6	1.5
Commodities, supplies, and materials .....	-	-	-	-	2.5	-
Investments:						
Public debt obligations of the United States ...	-	-	-	-	-	381.3
Securities of Govt. corps. and agencies:						
Federal Housing Administration dehentures .....	-	-	-	-	-	7.1
Capital stock and paid-in surplus of						
Government corporations .....	-	-	-	150.0	-	-
Other securities:						
International Bank for Reconstruction and						
Development - stock .....	-	635.0	-	-	-	-
International Monetary Fund - subscriptions ..	-	2,750.0	-	-	-	-
Other .....	-	-	-	-	-	.5
Less: Reserve for losses .....	-	-	-	-	-	-
Total investments (net) .....	-	3,385.0	-	150.0	-	388.8
Land, structures, and equipment:						
Held for use or sale .....	-	-	-	-	11.2	* 2.4
Lees: Reserve for depreciation .....	-	-	-	-	5.1	- 1.4
Total land, structures, and equipment (net) .....	-	-	-	-	6.1	* 1.0
Acquired security or collateral .....	-	3.7	-	-	-	269.2
Lees: Reserve for losses .....	-	3.7	-	-	-	125.5
Total acquired security or collateral (net) .....	-	-	-	-	-	143.7
Deferred and undistributed charges .....	-	-	-	-	-	-
Other assets .....	-	-	-	-	-	-
Less: Reserve for losses .....	-	-	-	-	-	.2
Total other assets (net) .....	-	-	-	-	-	.2
Total assets .....	7.3	28,941.8	2.2	150.1	14.9	84.6

Footnotes at end of table.

(Continued on following page)



## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

**Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, December 31, 1955 - (Continued)**

(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)						International Cooperation Administration	
	Office of the Administrator							
	College housing loans	Public facility loans	Public facility loans, Recon- struction Finance program	Public works planning fund	Revolving fund (liquidating programs)	Urban renewal fund	Guaranty program	Loan program
<b>ASSETS</b>								
Cash: <sup>2/</sup>								
On hand and in banks .....	-	-	-	-	*	-	*	2.3
With U. S. Treasury .....	15.8	-	-	-	43.9	13.4	*	-
Deposits with other Govt. corps. and agencies .....	-	-	-	-	-	-	-	-
Loans receivable:								
Government corporations and agencies .....	-	-	-	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations .....	-	-	-	-	-	-	-	-
Cooperative associations .....	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans .....	-	-	-	-	-	-	-	-
Farm mortgage loans .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc. ....	-	-	-	-	10.2	-	-	-
To aid industry:								
Railroads .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	5.5	-	-	-
To aid States, Territories, etc. ....	-	-	-	*	4.5	34.9	-	-
Foreign loans .....	-	-	-	-	-	-	-	1,766.8
Other loans (not otherwise classified) ....	90.9	-	-	-	118.3	-	-	-
Less: Reserve for losses .....	.2	-	-	-	1.9	1.0	-	-
Total loans receivable (net) .....	90.7	-	-	*	136.5	34.0	-	1,766.8
Accounts and notes receivable:								
Government corporations and agencies .....	-	-	-	-	.9	-	-	-
Others .....	-	-	-	-	5.1	.2	-	-
Less: Reserve for losses .....	-	-	-	-	.7	-	-	-
Total accounts and notes receivable (net) ....	-	-	-	-	5.3	.2	-	-
Accrued assets:								
Interest on public debt obligations .....	-	-	-	-	-	-	-	-
Government corporations and agencies .....	-	-	-	-	-	-	-	-
Others .....	.9	-	-	-	1.7	.9	-	4.6
Less: Reserve for losses .....	-	-	-	-	*	*	-	-
Total accrued assets (net) .....	.9	-	-	-	1.6	.9	-	4.6
Commodities, supplies, and materials .....	-	-	-	-	-	-	-	-
Investments:								
Public debt obligations of the United States..	-	-	-	-	-	-	-	-
Securities of Govt. corps. and agencies:								
Federal Housing Administration debentures ..	-	-	-	-	-	-	-	-
Capital stock and paid-in surplus of								
Government corporations .....	-	-	-	-	-	-	-	-
Other securities:								
International Bank for Reconstruction and								
Development - stock .....	-	-	-	-	-	-	-	-
International Monetary Fund - subscriptions.	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
Less: Reserve for losses .....	-	-	-	-	-	-	-	-
Total investments (net) .....	-	-	-	-	-	-	-	-
Land, structures, and equipment:								
Held for use or sale .....	-	-	-	-	385.6	-	-	-
Less: Reserve for depreciation .....	-	-	-	-	-	-	-	-
Total land, structures, and equipment (net) ..	-	-	-	-	385.6	-	-	-
Acquired security or collateral.....	-	-	-	-	.1	-	-	-
Less: Reserve for losses .....	-	-	-	-	.1	-	-	-
Total acquired security or collateral (net) ..	-	-	-	-	-	-	-	-
Deferred and undistributed charges .....	-	-	-	-	.7	-	-	-
Other assets .....	-	-	-	-	33.5	-	-	-
Less: Reserve for losses .....	-	-	-	-	6.4	-	-	-
Total other assets (net) .....	-	-	-	-	27.0	-	-	-
Total assets .....	107.4	-	-	*	600.8	48.5	*	1,773.7

Footnotes at end of table.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

**Table 3.- Balance Sheets of Certain Business-Type Activities of the United States  
Government, December 31, 1955 - (Continued)**  
(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)						International Cooperation Administration			
	Office of the Administrator									
	College housing loans	Public facility loans	Public facility loans, Reconstruction Finance program	Public works planning fund	Revolving fund (liquidating programs)	Urban renewal fund				
<b>LIABILITIES</b>										
Accounts payable:										
Government corporations and agencies .....	-	-	-	-	*	-	-	-		
Others .....	*	-	*	-	3.0	-	-	-		
Total accounts payable .....	==	==	==	==	3.0	==	==	==		
Accrued liabilities:										
U. S. Treasury .....	1.0	-	*	-	-	.3	.4	39.3		
Other Government corporations and agencies .....	-	-	-	-	-	-	-	-		
Others .....	.4	*	*	-	.2	.2	-	-		
Total accrued liabilities .....	1.4	*	*	-	.2	.5	.4	39.3		
Trust and deposit liabilities:										
Government corporations and agencies .....	-	-	-	-	-	-	-	-		
Others .....	-	-	-	-	1.8	-	-	-		
Total trust and deposit liabilities .....	-	-	-	-	1.8	-	-	-		
Bonds, debentures, and notes payable:										
U. S. Treasury .....	106.1	-	-	-	-	48.0	6.6	1,204.5		
Other Government corporations and agencies:										
Guaranteed by the United States .....	-	-	-	-	-	-	-	-		
Others: Guaranteed by the United States .....	-	-	-	-	-	-	-	-		
Total bonds, debentures, and notes payable ...	106.1	-	-	-	-	48.0	6.6	1,204.5		
Deferred and undistributed credits .....	.1	-	-	-	1.2	.7	-	-		
Other liabilities (including reserves) .....	-	-	-	-	-	-	-	-		
Total liabilities .....	107.7	*	*	-	6.1	49.2	7.0	1,243.8		
<b>PROPRIETARY INTEREST</b>										
Expended appropriations .....	-	-	-	*	863.5	58.9	-	560.9		
Excess of income, or expense (-), cumulative ...	-.3	*	*	*	-268.8	-59.6	-7.0	-30.9		
Total proprietary interest .....	-.3	*	*	*	594.7	-.7	-7.0	529.9		
Total liabilities and proprietary interest ....	107.4	-	-	*	600.8	48.5	*	1,773.7		
<b>CONTINGENT LIABILITIES</b>										
Guaranteed loans .....	-	-	-	-	-	36.1	-	-		
Other .....	-	-	-	-	-	-	-	-		
<b>ANALYSIS OF INVESTMENT OF UNITED STATES</b>										
Expended appropriations .....	-	-	-	*	863.5	58.9	-	560.9		
Treasury loans to Government corporations .....	106.1	-	-	-	-	48.0	6.6	1,204.5		
Net investment of United States .....	106.1	-	-	*	863.5	106.9	6.6	1,765.4		
Excess of income, or expense (-) .....	-.3	*	*	*	-268.8	-59.6	-7.0	-30.9		
Book value of United States interest including interagency items .....	105.9	*	*	*	594.7	47.3	-.4	1,734.4		
Interagency items - net amounts due to, or from (-):										
Agencies reporting, excluding Treasury loans ..	1.0	-	*	-	-	.3	.4	39.3		
Other Government agencies and corporations ...	-	-	-	-	-.9	-	-	-		
Book value of United States interest after exclusion of interagency items.....	106.9	*	*	*	593.8	47.6	*	1,773.7		

(Continued on following page)

Footnote at end of table.

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

**Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, December 31, 1955 - (Continued)**

(In millions of dollars)

Account	Small Business Administration		Veterans' Administration			Defense Production Act of 1950, as amended	
	Lending operations	Liquidation of RFC disaster loans <sup>1/</sup>	Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Department of Agriculture
<b>ASSETS</b>							
Cash: <sup>2/</sup>							
On hand and in banks .....	3.9	-	-	3.6	-	-	-
With U. S. Treasury .....	-	.1	1.2	1.9	147.1	.1	*
Deposits with other Govt. corps. and agencies .....	-	-	-	-	-	-	-
Loans receivable:							
Government corporations and agencies .....	-	-	-	-	-	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations .....	-	-	-	-	-	-	-
Cooperative associations .....	-	-	-	-	-	-	-
Crop, livestock, and commodity loans .....	-	-	-	-	-	-	-
Farm mortgage loans .....	-	-	.7	-	-	-	-
Other .....	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc. ....	2.4	3.7	67.1	-	412.8	-	-
To aid industry:							
Railroads .....	-	-	-	-	-	-	-
Other .....	41.3	6.7	.3	-	-	-	-
To aid States, Territories, etc. ....	-	*	-	-	-	-	-
Foreign loans .....	-	-	-	-	-	-	-
Other loans (not otherwise classified) .....	-	-	-	-	-	-	-
Less: Reserve for losses .....	1.8	1.2	-	-	-	-	-
Total loans receivable (net) .....	41.8	9.2	68.2	-	412.8	-	-
Accounts and notes receivable:							
Government corporations and agencies .....	-	*	-	*	-	-	-
Others .....	*	*	26.2	.4	.7	-	-
Less: Reserve for losses .....	-	-	14.4	-	-	-	-
Total accounts and notes receivable (net) .....	*	*	11.8	.4	.7	-	-
Accrued assets:							
Interest on public debt obligations .....	-	-	-	-	-	-	-
Government corporations and agencies .....	-	-	-	-	-	-	-
Others .....	.2	*	.1	-	.4	-	-
Less: Reserve for losses .....	*	-	-	-	-	-	-
Total accrued assets (net) .....	.2	*	.1	-	.4	-	-
Commodities, supplies, and materials .....	-	-	-	3.2	-	-	-
Investments:							
Public debt obligations of the United States .....	-	-	-	-	-	-	-
Securities of Govt. corps. and agencies:							
Federal Housing Administration debentures .....	-	-	-	-	-	-	-
Capital stock and paid-in surplus of							
Government corporations .....	-	-	-	-	-	-	-
Other securities:							
International Bank for Reconstruction and Development - stock .....	-	-	-	-	-	-	-
International Monetary Fund - subscriptions .....	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-
Less: Reserve for losses .....	-	-	-	-	-	-	-
Total investments (net) .....	-	-	-	-	-	-	-
Land, structures, and equipment:							
Held for use or sale .....	-	*	-	4.3	-	-	-
Less: Reserve for depreciation .....	-	-	-	2.0	-	-	-
Total land, structures, and equipment (net) .....	-	*	-	2.4	-	-	-
Acquired security or collateral .....	*	*	18.5	-	.4	-	-
Less: Reserve for losses .....	*	*	-	-	-	-	-
Total acquired security or collateral (net) .....	*	*	18.5	-	.4	-	-
Deferred and undistributed charges .....	1.3	-	-	-	-	-	-
Other assets .....	*	*	-	.1	-	-	-
Less: Reserve for losses .....	-	-	-	-	-	-	-
Total other assets (net) .....	*	*	-	.1	-	-	-
Total assets .....	47.3	9.5	99.9	11.5	561.3	.1	*

Footnotes at end of table.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States  
Government, December 31, 1955 - (Continued)

P.

(In millions of dollars)

Account	Small Business Administration		Veterans' Administration			Defense Production Act of 1950, as amended	
	Lending operations	Liquidation of RFC disaster loans <sup>24/</sup>	Guaranteed loans to veterans	Veterans' centene service	Veterans' direct loan program	Atomic Energy Commission	Department of Agriculture
<b>LIABILITIES</b>							
Accounts payable:							
Government corporations and agencies .....	"	-	-	"	-	-	3.1
Others .....	"	"	-	1.0	-	-	-
Total accounts payable .....	"	"	-	1.0	-	-	3.1
Accrued liabilities:							
U. S. Treasury .....	.4	.1	-	-	4.1	-	.6
Other Government corporations and agencies .....	.4	-	-	-	-	-	-
Others .....	"	"	-	.8	-	-	-
Total accrued liabilities .....	.8	.1	-	.8	4.1	-	.6
Trust and deposit liabilities:							
Government corporations and agencies .....	-	-	-	.2	-	-	-
Others .....	.2	"	.9	.4	5.4	-	-
Total trust and deposit liabilities .....	.2	"	.9	.5	5.4	-	-
Bonds, debentures, and notes payable:							
U. S. Treasury .....	-	10.0	-	-	533.7	-	47.3
Other Government corporations and agencies:							
Guaranteed by the United States .....	-	-	-	-	-	-	-
Others: Guaranteed by the United States .....	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable .....	-	10.0	-	-	533.7	-	47.3
Deferred and undistributed credits .....	"	"	.3	-	-	-	-
Other liabilities (including reserves) .....	.1	-	-	*	-	-	-
Total liabilities .....	1.1	10.2	1.2	2.4	543.2	-	51.0
<b>PROPRIETARY INTEREST</b>							
Expended appropriations .....	53.1	-	105.3	1.4	-	-	-
Excess of income, or expense (-), cumulative .....	-6.9	-.7	-6.6	7.8	18.1	.1	-51.0
Total proprietary interest .....	46.2	-.7	98.7	9.2	18.1	.1	-51.0
Total liabilities and proprietary interest .....	47.3	9.5	99.9	11.5	561.3	.1	*
<b>CONTINGENT LIABILITIES</b>							
Guaranteed loans .....	18.8	-	-	-	-	10.2	-
Other .....	-	-	-	-	-	-	-
<b>ANALYSIS OF INVESTMENT OF UNITED STATES</b>							
Expended appropriations .....	53.1	-	105.3	1.4	-	-	-
Treasury loans to Government corporations .....	-	10.0	-	-	533.7	-	47.3
Net investment of United States .....	53.1	10.0	105.3	1.4	533.7	-	47.3
Excess of income, or expense (-) .....	-6.9	-.7	-6.6	7.8	18.1	.1	-51.0
Book value of United States interest including interagency items .....	46.2	9.3	98.7	9.2	551.8	.1	-3.7
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans ....	.4	.1	-	-	4.1	-	.6
Other Government agencies and corporations .....	.4	-	-	.2	-	-	3.1
Book value of United States interest after exclusion of interagency items .....	47.0	9.3	98.7	9.3	555.9	.1	*

Footnotes at end of table.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States  
Government, December 31, 1955 - (Continued)  
(In millions of dollars)

Account	Defense Production Act of 1950, as amended - (Continued)							General Services Administration	
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury		Loan guarantees	Revolving fund 35/
<b>ASSETS</b>									
Cash: 1/									
On hand and in banks .....	-	-	-	-	-	-			
With U. S. Treasury .....	8.7	3.2	-	.5	4.2	.1	3.6	1.4	78.9
Deposits with other Govt. corps. and agencies .....	-	-	-	.1	-	-	-	-	-
Loans receivable:									
Government corporations and agencies .....	-	-	-	-	-	-	-	-	-
Others:									
To aid agriculture:									
Agricultural credit corporations .....	-	-	-	-	-	-	-	-	-
Cooperative associations .....	-	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans .....	-	-	-	-	-	-	-	-	-
Farm mortgage loans .....	-	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc. ....	-	-	-	-	-	-	-	-	-
To aid industry:									
Railroads .....	-	-	-	-	-	-	-	-	-
Other .....	-	2.6	-	13.2	2.7	185.8	-	-	-
To aid States, Territories, etc. ....	-	-	-	-	-	-	-	-	-
Foreign loans .....	-	-	-	-	-	-	-	-	-
Other loans (not otherwise classified) .....	-	-	-	-	-	-	-	-	-
Less: Reserve for losses .....	-	-	-	12.9	-	29.9	-	-	-
Total loans receivable (net) .....	-	2.6	-	.3	2.7	155.9	-	-	-
Accounts and notes receivable:									
Government corporations and agencies .....	-	-	-	-	-	*	-		.7
Others .....	-	-	-	-	-	.2	*		4.7
Less: Reserve for losses .....	-	-	-	-	-	-	-		-
Total accounts and notes receivable (net) .....	-	-	-	-	-	.2	*		5.4
Accrued assets:									
Interest on public debt obligations .....	-	-	-	-	-	-	-		-
Government corporations and agencies .....	-	-	-	-	-	-	-		-
Others .....	-	-	-	-	-	-	6.8		3.0
Less: Reserve for lossee .....	-	-	-	-	-	-	-		-
Total accrued assets (net) .....	-	-	-	-	-	-	6.8		3.0
Commodities, supplies, and materials .....	-	-	-	-	-	-	-		493.7
Investments:									
Public debt obligations of the United States .....	-	-	-	-	-	-	-		-
Securities of Govt. corps. and agencies:									
Federal Housing Administration debentures .....	-	-	-	-	-	-	-		-
Capital stock and paid-in surplus of									
Government corporations .....	-	-	-	-	-	-	-		-
Other securities:									
International Bank for Reconstruction and Development - stock .....	-	-	-	-	-	-	-		-
International Monetary Fund - subscriptions .....	-	-	-	-	-	-	-		-
Other .....	-	-	-	-	-	-	-		-
Less: Reserve for losses .....	-	-	-	-	-	-	-		-
Total investments (net) .....	-	-	-	-	-	-	-		-
Land, structures, and equipment:									
Held for use or sale .....	-	-	-	-	-	-	-		109.9
Less: Reserve for depreciation .....	-	-	-	-	-	-	-		7.5
Total land, structures, and equipment (net) .....	-	-	-	-	-	-	-		102.4
Acquired security or collateral .....	-	-	-	-	-	-	.1		*
Less: Reserve for losses .....	-	-	-	-	-	-	-		-
Total acquired security or collateral (net) .....	-	-	-	-	-	-	.1		*
Deferred and undistributed charges .....	-	-	-	-	-	-	-		8.3
Other assets .....	-	-	-	-	-	-	-		79.1
Less: Reserve for losses .....	-	-	-	-	-	-	-		-
Total other assets (net) .....	-	-	-	-	-	-	-		79.1
Total assets .....	8.7	5.8	*	.9	6.8	163.0	3.6		772.2

Footnotes at end of table.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

**Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, December 31, 1955 - (Continued)**  
 (In millions of dollars)

Account	Defense Production Act of 1950, as amended - (Continued)						
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury	General Services Administration Loan guarantees      Revolving fund 35/
<b>LIABILITIES</b>							
<u>Accounts payable:</u>							
Government corporations and agencies .....	-	-	-	-	-	*	-
Others .....	-	-	-	-	-	*	-
Total accounts payable .....	-	-	-	-	-	*	-
<u>Accrued liabilities:</u>							
U. S. Treasury .....	-	-	-	.2	-	.9	-
Other Government corporations and agencies .....	-	-	-	-	-	-	-
Others .....	-	-	-	-	-	-	1.5
Total accrued liabilities .....	-	-	-	.2	-	.9	-
<u>Trust and deposit liabilities:</u>							
Government corporations and agencies .....	-	-	-	-	-	*	-
Others .....	-	-	-	-	-	.1	-
Total trust and deposit liabilities .....	-	-	-	-	-	.1	-
<u>Bonds, debentures, and notes payable:</u>						*	
U. S. Treasury .....	-	-	-	19.0	-	179.6	-
Other Government corporations and agencies:							
Guaranteed by the United States .....	-	-	-	-	-	-	-
Others: Guaranteed by the United States .....	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable .....	-	-	-	19.0	-	179.6	-
<u>Deferred and undistributed credits</u> .....	-	-	-	-	-	-	*
<u>Other liabilities (including reserves)</u> .....	8.7	4.8	-	-	6.8	.2	-
<u>Total liabilities</u> .....	8.7	4.8	-	19.2	6.8	180.9	-
<b>PROPRIETARY INTEREST</b>							
Expended appropriations .....	-	1.0	-	-	-	-	2.0
Excess of income, or expense (-), cumulative .....	-	-	*	-18.3	-	-17.9	3.6
Total proprietary interest .....	-	1.0	*	-18.3	-	-17.9	3.6
Total liabilities and proprietary interest .....	8.7	5.8	*	.9	6.8	163.0	3.6
<b>CONTINGENT LIABILITIES</b>							
Guaranteed loans .....	105.5	25.3	-	-	72.6	-	3.6
Other .....	-	-	-	-	-	-	-
<b>ANALYSIS OF INVESTMENT OF UNITED STATES</b>							
Expended appropriations .....	-	1.0	-	-	-	-	2.0
Treasury loans to Government corporations .....	-	-	-	19.0	-	179.6	-
Net investment of United States .....	-	1.0	-	19.0	-	179.6	-
Excess of income, or expense (-) .....	-	-	*	-18.3	-	-17.9	3.6
Book value of United States interest including interagency items .....	-	1.0	*	.7	-	161.7	3.6
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans ...	-	-	-	.2	-	.9	-
Other Government agencies and corporations .....	-	-	-	-.1	-	*	-
Book value of United States interest after exclusion of interagency items .....	-	1.0	*	.8	-	162.7	3.6
Footnotes on following page.							

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

## Footnotes to Tables 2 and 3

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

- 1/ By Executive Order No. 10539, dated June 22, 1954, the President transferred the synthetic rubber and tin programs from the Reconstruction Finance Corporation to this Corporation, effective at the close of business June 30, 1954.
- 2/ Effective July 1, 1954, the Secretary of the Treasury became responsible for the liquidation of all lending functions and of World War II and production programs of the Reconstruction Finance Corporation, after effect had been given to transfers to other agencies by Reorganization Plan No. 2 of 1954.
- 3/ Excludes unexpended balances of appropriated funds.
- 4/ Includes dollar value of foreign currency on deposit for account of the Secretary of the Treasury.
- 5/ Includes guaranteed loans and certificates of interest aggregating \$1,047.7 million which are held by lending agencies.
- 6/ Represents reserve for losses on loans receivable and reserve for losses on investments. The amount applicable to each reserve is not available at this time.
- 7/ Represents matured obligations for which cash has been deposited with the Treasurer of the United States.
- 8/ Includes \$5.0 million advanced from a revolving fund which has been established by appropriations.
- 9/ Represents equity of the United States Treasury in this Corporation.
- 10/ Includes deficit resulting from administrative expenses amounting to \$92.8 million.
- 11/ Represents Reconstruction Finance Corporation proprietary interest in a Government corporation.
- 12/ Since June 30, 1954, this Corporation, which was transferred for liquidation to the Reconstruction Finance Corporation on January 28, 1946, has been in liquidation under the direction of the Secretary of the Treasury.
- 13/ The capital stock of this Corporation is held by the Reconstruction Finance Corporation.
- 14/ These foreign loans and other assets and liabilities were transferred from the Reconstruction Finance Corporation, effective July 1, 1954.
- 15/ Includes \$66.2 million guaranteed loans held by lending agencies.
- 16/ Represents notes acquired from the sale of certain assets to the Federal land banks.
- 17/ Represents equity of the United States Treasury in these programs.
- 18/ Represents net investment of the United States Government transferred from the Reconstruction Finance Corporation.
- 19/ Consists of the management and liquidating functions, and the special

assistance functions of the Association; and the equity of the United States Government in the Defense Homes Corporation, and other assets and liabilities, which were transferred from the Reconstruction Finance Corporation, effective July 1, 1954.

- 20/ Represents activities under the United States Housing Act, as amended.
- 21/ The balance sheet is subject to change pending establishment of a complete plant inventory and appraisal of net assets transferred from the Panama Canal to the Company.
- 22/ Includes unrealized purchase discounts amounting to \$2.7 million.
- 23/ The final repayment of capital stock was covered into miscellaneous receipts of the United States Treasury on August 31, 1948.
- 24/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.
- 25/ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.
- 26/ Consists of net income from power operations of \$331.0 million and net expense of \$162.9 million.
- 27/ Represents mortgages and notes acquired from sale of vessels.
- 28/ Represents expended appropriations and excess of income or expense. Figures representing each of the two amounts are not available at this time.
- 29/ Represents total Treasury loans to Government corporations. Deducted in this analysis because credit has been taken in the Corporation analysis in Table 2.
- 30/ By Executive Order No. 10539, dated June 22, 1954, the President transferred this program from the Reconstruction Finance Corporation, effective at the close of business June 30, 1954.
- 31/ Represents obligations of Government corporations and business-type activities as shown under "Bonds, debentures, and notes payable - United States Treasury."
- 32/ Represents loan to the United Kingdom. Partial repayments aggregating \$182.7 million were made on December 31, of the years 1951, 1952, 1953, and 1954.
- 33/ Includes \$1,000 million due under the agreement with Germany signed February 27, 1953, and lend-lease and surplus property balances due the United States in the principal amount of \$2,264.1 million.
- 34/ Effective at the close of business June 30, 1954, these disaster loans and other assets and liabilities were transferred from the Reconstruction Finance Corporation to the Small Business Administration.
- 35/ Represents revolving fund, defense materials procurement activities. \* Less than \$50,000.



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