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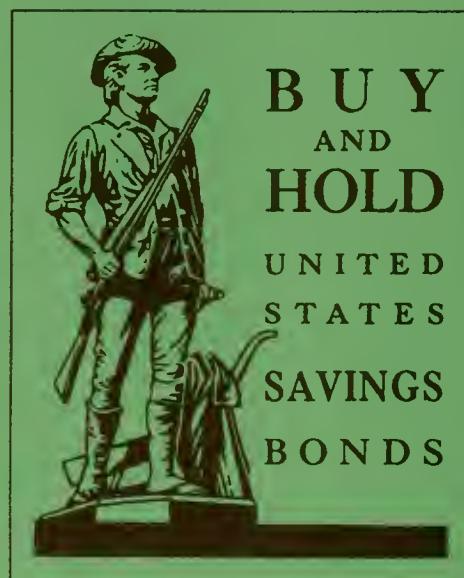
TREASURY DEPARTMENT

FISCAL SERVICE, BUREAU OF ACCOUNTS

OFFICE OF THE COMMISSIONER

WASHINGTON 25, D.C.

OFFICIAL BUSINESS



# TREASURY

# BULLETIN

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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

Four new issues of 91-day Treasury bills refunded the October maturities in the full amount of \$6.4 billion. Each new issue amounted to \$1.6 billion, the equivalent of the weekly maturity. The average rates of discount on the October issues were 2.21<sup>4</sup> percent for October 6; 2.257 percent for October 13; 2.333 percent for October 20; and 2.231 percent for October 27.

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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 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's cash balance, or decrease (-)	Levels, end of period				
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					Treasurer's cash balance	Public debt	Guaranteed securities	Total Federal securities	
<b>Fiscal years:</b>												
1942.....	12,555	34,045	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991	74,154
1943.....	21,987	79,407	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796	140,469
1944.....	43,635	95,059	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626	208,077
1945.....	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946.....	39,771	60,448	-20,676	-524	-	10,740	10,460	14,238	269,422	476	269,898	268,932
1947.....	39,786	39,032	754	-1,103	555	-11,136	10,930	3,308	258,286	90	258,376	257,491
1948.....	41,488	33,069	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949.....	37,696	39,507	-1,811	-495	366	4,78	-1,462	3,470	252,770	27	252,798	252,028
1950.....	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951.....	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952.....	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953 6/.....	64,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123	265,922
1954.....	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341	270,790
1955 p.....	60,303	64,494	-4,192	269	257	3,115	-551	6,216	274,374	44	274,418	273,915
1956 (Est.).....	62,100	63,832	-1,732	585	-695	626	-1,216	5,000	275,000	n.e.	n.e.	n.e.
<b>Calendar years:</b>												
1942.....	16,081	57,542	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471	110,833
1943.....	34,227	89,918	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108	171,202
1944.....	43,246	96,896	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144	239,099
1945.....	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682	288,559
1946.....	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947.....	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948.....	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949.....	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950.....	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951.....	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952.....	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
1954 6/.....	61,171	64,854	-3,683	739	-34	3,582	603	5,180	278,750	34	278,784	278,256
<b>Months: 6/</b>												
1954-January.....	5,033	5,218	-185	-36	9	-320	-533	4,044	274,849	75	274,924	274,362
February.....	5,444	4,707	737	410	-135	-67	944	4,988	274,782	77	274,859	274,300
March.....	11,434	5,555	5,879	193	-160	-4,546	1,366	6,355	270,235	77	270,312	269,757
April.....	2,751	5,296	-2,545	-427	593	811	-1,567	4,787	271,047	80	271,127	270,572
May.....	3,592	5,203	-1,611	394	-511	2,428	700	5,487	273,475	80	273,555	273,002
June.....	10,644	7,308	3,336	13	146	-2,215	1,280	6,766	271,260	81	271,341	270,790
July.....	2,827	4,827	-2,000	-169	-97	-276	-2,542	4,224	270,984	21	271,005	270,466
August.....	3,911	6,731	-2,820	304	-222	3,971	1,233	5,457	274,955	27	274,982	274,447
September.....	4,951	5,019	-68	-121	21	-145	-313	5,145	274,810	29	274,838	274,305
October.....	2,639	4,857	-2,218	-311	104	3,942	1,518	6,663	278,752	34	278,786	278,255
November.....	4,201	3,842	358	391	-209	101	641	7,304	278,853	34	278,888	278,357
December.....	3,742	6,288	-2,546	100	425	-103	-2,124	5,180	278,750	34	278,784	276,256
1955-January.....	4,655	4,942	-287	332	-186	-311	-451	4,728	278,439	24	278,463	277,949
February.....	5,427	4,831	596	-11	354	-257	682	5,411	278,182	27	278,209	277,697
March.....	9,741	5,994	3,846	-7	36	-4,134	-260	5,151	274,048	33	274,080	273,571
April.....	3,732	5,228	-1,496	-164	309	2,601	1,250	6,401	276,649	37	276,686	276,179
May.....	4,438	5,356	-919	-43	-384	824	-522	5,880	277,472	43	277,515	277,010
June p.....	10,038	6,677	3,361	-31	104	-3,098	336	6,216	274,374	44	274,418	273,915
July.....	2,765	5,382	-2,617	-234	237	3,210	595	6,811	277,584	42	277,626	277,143
August.....	4,734	6,225	-1,491	-217	-74	725	-1,058	5,753	278,309	43	278,352	277,872
September....	5,498	5,340	158	337	-40	-833	-378	5,376	277,476	48	277,524	277,045

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

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

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

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

4/ For checks outstanding, telegraphic reports from Federal Reserve Banks, public debt interest accrued and unpaid beginning July 1955 (previously

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

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

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

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## BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/											Total internal revenue 1/	
	Income and profits taxes			Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Taxes not otherwise classified 2/			
	Corporation 2/	Individual		Total income and profits	For old-age insurance 3/ 4/	For railroad retirement 5/	For unemployment insurance 6/						
		Not withheld 2/ 3/	Withheld 3/										
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		26,263	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.....	33,042	21,351		54,363	4,086	620	277	4,983	10,825			70,171	
1954.....	21,523	10,747		21,635	4,537	603	285	5,425	945	9 2/		70,300 2/	
1955 p.....	18,265	10,407		21,242	49,914	5,340	601	279	6,220	9194	7	66,271	
1956 (Est.)....	19,200		32,800		52,000	n.e.	n.e.	7,185	9,340	975	-	69,500	
1955-January...	355	2,239	884	3,477	113	17	31	161	649	62	5	4,354	
February...	274	881	2,916	4,071	555	64	167	786	709	67	2	5,631	
March....	6,812	745	1,721	9,279	562	46	20	628	841	151	3	10,902	
April.....	478	2,190	967	3,635	316	20	4	341	717	77	*	4,771	
May.....	377	602	2,991	3,970	785	80	15	879	843	94	1	5,788	
June p....	6,201	1,108	1,534	9,163	703	53	2	757	907	64	1	10,892	
July.....	547	277	884	1,708	198	15	2	216	796	79	2	2,801	
August....	328	115	3,004	3,447	912	85	16	1,012	867	77	1	5,404	
September....	1,100	1,685	1,604	4,389	519	60	1	579	881	66	*	5,916	
1956 to date...	1,975	2,077	5,492	9,544	1,629	160	19	1,808	2,544	222	2	14,120	

Fiscal year or month	Customs	Miscellaneous receipts 1/ 10/	Total budget receipts	Deductions from budget receipts							Net budget receipts	
				Transfers of tax receipts to -		Refunds of receipts 13/						
				FOASI Trust Fund 11/	Railroad Retirement Account 12/	Internal revenue	Customs	Other	Total refunds			
1948.....	422	3,824	46,000	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		37,995	
1950.....	423	1,439	41,311	2,106	550	2,135	16	8	2,160		36,495	
1951.....	624	1,639	53,369	3,120	575	2,082	15	9	2,107		47,568	
1952.....	551	1,814	67,999	3,569	738	2,275	18	9	2,302		61,391	
New reporting basis: 8/												
1953.....	613	1,865	72,649	4,086	620	3,095	17	6	3,118		64,825	
1954.....	562	2,311 2/	73,173	4,537	603	3,345	20	11	3,377		64,655	
1955 p....	606	2,491	69,368	5,040	600	3,400	22	4	3,426		60,303	
1956 (Est.)....	640	2,360	72,500	6,275	625	n.e.	n.e.	n.e.	3,500		62,100	
1955-January....	48	430	4,833	113	17	46	2	1	48		4,655	
February....	47	276	5,954	255	64	206	2	*	208		5,427	
March....	60	127	11,089	562	46	738	2	*	711		9,741	
April.....	51	119	4,941	316	19	872	3	*	874		3,732	
May.....	56	276	6,119	785	80	814	2	1	817		4,438	
June p....	57	243	11,193	703	53	396	3	*	399		10,038	
July.....	54	234	3,089	198	15	109	1	*	110		2,765	
August....	55	390	5,848	912	85	116	2	1	118		4,734	
September....	57	208	6,180	519	60	100	2	2	103		5,498	
1956 to date.....	167	831	15,118	1,629	160	324	5	3	332		12,997	

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

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

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

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

ments of 1950, for transfer to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 11).

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

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

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

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

## BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Major Functional Classifications

(In millions of dollars)

Fiscal year or month	Total <sup>14/</sup>	National security	International affairs and finance	Interest on the public debt <sup>15/</sup>	Veterans' services and benefits <sup>16/</sup>	Other
1948.....	33,069 <sup>17/</sup>	11,446	4,479 <sup>17/</sup>	5,211	6,469	5,463
1949.....	39,507 <sup>17/</sup>	12,787	6,026 <sup>17/</sup>	5,339	6,878	8,476
1950.....	39,617	12,952	4,817	5,750	6,517	9,581
1951.....	44,058	21,663	3,798	5,613	5,333	7,652
1952.....	65,408	42,867 <sup>18/</sup>	2,839	5,859	4,952	8,891
<u>New reporting basis: 8/</u>						
1953.....	74,274	50,276	2,184	6,504	4,334	10,977
1954.....	67,772	46,522	1,553	6,382	4,249	9,065
1955 p.....	64,494	40,989 <sup>19/</sup>	1,175 <sup>19/</sup>	6,389	4,405	11,536
1956 (Est.).....	63,832	38,750	2,121	6,765 <sup>20/</sup>	4,839	11,355
1955-January.....	4,942	3,176	171	222	379	994
February.....	4,831	3,048	148	396	365	875
March.....	5,894	3,759 <sup>19/</sup>	109 <sup>19/</sup>	478	386	1,163
April.....	5,228	3,382	78	355	383	1,029
May.....	5,356	3,346	184	443	381	1,002
June p.....	6,677	3,939	97	1,495	398	748
July.....	5,382	2,863	56	592	364	1,508
August.....	6,225	3,420	95	522	434	1,754
September.....	5,340	3,611	60	529	363	777
1956 to date.....	16,947	9,894	211	1,643	1,160	4,039

Source: See Table 1. Expenditure classifications are based on the detail available from the monthly Treasury reports and are described in the

footnotes; they differ somewhat from the classifications used in the 1956 Budget document.

Footnotes on page 5.

Table 3.- Expenditures for National Security

(In millions of dollars)

Fiscal year or month	Total	Central defense activities <sup>21/</sup>	Air Force military functions <sup>22/</sup>	Army military functions <sup>23/</sup>	Navy military functions	Mutual security - military assistance <sup>24/</sup>	Atomic energy <sup>25/</sup>	Strategic and critical materials	Other <sup>26/</sup>
1948.....	11,446	*	-	5,965	4,171	161	456	99	594
1949.....	12,787	5	1,690	5,346	4,412	279	647	299	108
1950.....	12,952	161	3,506	4,034	4,110	171	524	439	8
1951.....	21,663	343	6,238	6,811	5,757	948	908	656	3
1952.....	42,867 <sup>18/</sup>	402	12,350 <sup>18/</sup>	15,364 <sup>18/</sup>	9,961	2,292	1,648	847	3
<u>New reporting basis: 8/</u>									
1953.....	50,276	409	15,085	16,242	11,875	3,956	1,791	919	-
1954.....	46,522	464	15,668	12,910	11,293	3,629	1,895	651	12
1955 p.....	40,989 <sup>19/</sup>	490	16,647	8,879	9,714	1,895 <sup>19/</sup>	1,856	802	706 <sup>19/</sup>
1956 (Est.).....	38,750		34,000 <sup>27/</sup>			28/	1,900	700	28/
1955-January.....	3,176	38	1,558	775	721	-113	158	39	-
February.....	3,048	36	1,230	712	728	163	151	29	-
March.....	3,759 <sup>19/</sup>	44	1,436	915	865	63 <sup>19/</sup>	153	43	239 <sup>19/</sup>
April.....	3,382	102	1,346	824	747	122	134	58	48
May.....	3,346	4	1,444	774	803	99	126	47	57
June p.....	3,939	46	2,023	241	1,036	271	147	108	69
July.....	2,863	46	1,162	703	635	92	138	11	76
August.....	3,420	46	1,384	861	820	88	138	35	49
September.....	3,611	52	1,671	812	837	35	121	26	58
1956 to date.....	9,894	143	4,217	2,376	2,293	214	397	71	182

Source: See Table 2.

Footnote 11 on page 4 and remainder on page 5.

<sup>14/</sup> Through 1953, contributions to the Railroad Unemployment Insurance Administration Fund were carried in the daily Treasury statement as miscellaneous receipts, while the 1956 Budget document includes them in employment taxes through 1952. This difference in classification accounts for the difference in figures from the two sources. Beginning 1954 the contributions are credited direct to the trust account. For amounts of the contributions included in budget receipts, see "Treasury Bulletin" for February 1954, page 7.

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

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

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

## BUDGET RECEIPTS AND EXPENDITURES

Table 4.- Expenditures for International Affairs and Finance

(In millions of dollars)

Fiscal year or month	Total	Conduct of foreign affairs 29/	Foreign information and exchange 29/	Economic and technical development			
				Total	Mutual security 30/	Export-Import Bank 31/	Other 32/
1948.....	4,479 11/	229		599	134 11/	465	3,651
1949.....	6,026 11/	265		3,983	4,043 11/	-60	1,779
1950.....	4,817	299		3,568	3,523	45	949
1951.....	3,798	277		3,093	3,006	88	128
1952.....	2,839	214		2,216	2,191	25	408
New reporting basis: 8/							
1953.....	2,184	271		1,820	1,703	117	93
1954.....	1,553	156		1,313	1,215	99	83
1955 p.....	1,175 12/	134		1,012	1,113 19/	-101	28
1956 (Est.).....	2,121	n.e.		n.a.	1,750	-71	n.e.
1955-January.....	171	8		162	207	-44	1
February.....	148	11		135	132	3	1
March.....	109 12/	14		94	107 19/	-13	1
April.....	78	9		68	71	-3	1
May.....	184	9		175	137	38	*
June p.....	97	4		93	113	-20	*
July.....	56	19	9	28	70	-43	2
August.....	95	16	7	72	71	*	1
September.....	60	10	7	42	55	-14	1
1956 to date.....	211	45	24	142	136	-57	4

Source: See Table 2.

Footnotes on page 5.

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Social security, welfare, and health 33/	Housing and community development 34/	Agriculture and agricultural resources 35/	Natural resources 36/	Transportation and communication 37/	Finance, commerce, and industry 38/	Other 39/
1948.....	5,463	1,045	68	782	822	1,121	287	1,338
1949.....	8,476	1,165	-56	2,658	1,221	1,393	399	1,697
1950.....	9,581	1,526	-270	2,842	1,399	1,486	714	1,884
1951.....	7,652	1,640	460	489	1,376	1,499	188	2,000
1952.....	8,891	1,672	665	1,063	1,451	1,839	138	2,064
New reporting basis: 8/								
1953.....	10,977	1,801	435	2,961	1,554	1,841	52	2,333
1954.....	9,065	1,882	-556	2,653	1,189	1,453	104	2,140
1955 p.....	11,536	1,821	169	4,500	1,294	1,540	-195	2,407
1956 (Est.).....	11,355	2,425 40/	41/	3,380	1,023	41/	41/	42/
1955-January.....	994	178	38	349	91	97	39	201
February.....	875	135	40	260	96	137	50	155
March.....	1,163	137	-13	684	80	89	14	173
April.....	1,029	170	28	762	87	109	-273	145
May.....	1,002	144	37	384	83	175	-16	195
June p.....	748	124	-29	336	106	77	-54	189
July.....	1,508	179	30	336	73	238	55	597
August.....	1,754	175	2	919	93	231	*	333
September.....	777	164	-14	295	114	166	21	31
1956 to date.....	4,039	519	18	1,550	280	634	76	961

Source: See Table 2.

Footnote 12 and remainder on page 5.

11/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (e)). The Social Security Act Amendments of 1950, approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts transferred currently for appropriation to the

trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (a) (2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. Transfers for the fiscal year 1955 were reduced in February by \$300 million as an adjustment for excess transfers to the trust fund of \$90 million in 1952 and \$210 million in 1953. The amount of old-age insurance tax refunds is paid from the trust fund as a reimbursement to the general fund.

## BUDGET RECEIPTS AND EXPENDITURES

## Footnotes to Tables 1 through 5 - (Continued)

- 12/ Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1950, 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 exceeding appropriations.
- 13/ Interest on refunds is included in Table 5 under "Other." Expenditures are "net," after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts. They exclude net investment by wholly owned Government corporations and agencies in public debt securities beginning 1951 (when such investment was grouped with that of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1954 Annual Report of the Secretary of the Treasury, page 418.
- 15/ Beginning with June and the fiscal year 1955, interest on the public debt is reported on an accrual basis; previously, beginning with November 1949, it was reported on a due and payable basis; for earlier periods it was reported as an expenditure when paid by the Treasurer of the United States.
- 16/ Prior to July 1955 consists of Veterans' Administration expenditures, including the direct loan program. Thereafter includes expenditures of the American Battle Monuments Commission and certain expenditures of the Department of Labor.
- 17/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).
- 18/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures," beginning 1952.
- 19/ A more detailed breakdown became effective in the monthly statement for March 1955 which resulted in a shift between "Economic and technical assistance" on the one hand and "Mutual military program" and "Other" national security (direct forces support) on the other. Figures for the reclassified items are not available by months for the whole year but are included in the total for the fiscal year.
- 20/ Includes estimate of interest on uninvested trust funds and interest on refunds of taxes. Actual expenditures for these two items are included in Table 5 under "Other."
- 21/ Consists of expenditures by the Office of the Secretary of Defense; retired pay for the military services beginning September 1949, prior to which it is included in expenditures of the Departments of the Army, Navy, and Air Force; other interservice activities beginning July 1951; and payments under the Armed Forces Leave Act beginning July 1955 (they were included in "Other" expenditures in Table 5 for fiscal years 1953 through 1955).
- 22/ Excludes certain expenditures made on behalf of the Department of the Air Force out of 1949 and prior year appropriations to the Department of the Army.
- 23/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 22).
- 24/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, approved October 10, 1951 (22 U.S.C. 1651), and the preceding Economic Cooperation Act; and Greek-Turkish assistance through 1953.
- 25/ Consists of expenditures of the Atomic Energy Commission.
- 26/ Prior to 1953 consists of payments under the Armed Forces Leave Act, and expenditures for surplus property disposal; beginning 1954, consists of direct forces support under the Mutual Security Act.
- 27/ Estimate covers all military functions of the Department of Defense.
- 28/ Combined estimate for the mutual security programs of military assistance and direct forces support is \$2,150 million.
- 29/ Figures centered between columns are total expenditures of the Department of State. Through the fiscal year 1955, no breakdown of these expenditures was available in the monthly statement. Beginning July 1955, the classification "Conduct of foreign affairs" includes the bulk of the expenditures of the State Department, and the expenditures of the Tariff Commission and the Commission on Foreign Economic Policy. "Foreign information and exchange" includes expenditures of the United States Information Agency, the educational exchange activities of the State Department, and the Emergency Fund for International Affairs.
- 30/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, and the preceding Economic Cooperation Act.
- 31/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.
- 32/ Includes expenditures for government and relief in occupied areas through 1952, after which expenditures for this purpose made by the Department of State (the greater part currently) are included under "Conduct of foreign affairs," and those made by other agencies (principally the Department of the Army) are not included in this table. Also includes credit to the United Kingdom, 1948; civilian relief in Korea; expenditures of the United Nations Relief and Rehabilitation Administration through 1950; loan for construction and furnishing of United Nations headquarters; and various other foreign relief and aid programs.
- 33/ Through the fiscal year 1955, consists of expenditures of the Department of Health, Education, and Welfare except the Office of Education, and of the corresponding component organizations before the establishment of this Department on April 11, 1953; the Government's contribution under the Railroad Retirement Act for creditable military service, and certain other Railroad Retirement Board expenditures through 1953; and beginning 1950, the school lunch program under the Department of Agriculture. Beginning July 1955, with the more detailed information available in the monthly statement, certain expenditures of the Department of Health, Education, and Welfare have been reclassified under other headings, and expenditures of the Bureau of Indian Affairs, the Bureau of Employees Compensation, and Justice Department pertaining to the Federal prison system are included under this heading.
- 34/ Consists of expenditures of the Housing and Home Finance Agency; Federal Civil Defense Administration; disaster relief; and, beginning July 1955, National Capital Housing Authority.
- 35/ Consists of expenditures of the Department of Agriculture except the Forest Service and the school lunch program; and of the Farm Credit Administration.
- 36/ Through the fiscal year 1955, consists of expenditures of the Department of the Interior; the Tennessee Valley Authority; the Corps of Engineers in the Department of the Army (river and harbor works and flood control); and the Forest Service in the Department of Agriculture. Beginning July 1955, exclude the Bureau of Indian Affairs and the Office of Territories from the Department of the Interior, and includes appropriate expenditures of the Department of State, Federal Power Commission, and other agencies.
- 37/ Through the fiscal year 1955, consists of expenditures of the Civil Aeronautics Administration, Civil Aeronautics Board, Bureau of Public Roads, and maritime activities, all now in the Department of Commerce; the Coast Guard in the Treasury Department; and the Post Office Department. Figures prior to 1954 include net expenditures of certain working funds of the Post Office Department in addition to the Postal Service Fund (advances to cover the postal deficit). Effective with 1954, net expenditures of that Department, including the Postal Service Fund, are on the basis of cash receipts and expenditures recorded in the accounts of the Department. Beginning July 1955, includes also expenditures of the Interstate Commerce Commission, Federal Communications Commission, Coast and Geodetic Survey, National Advisory Committee for Aeronauteics, and other agencies.
- 38/ Through the fiscal year 1955, consists of expenditures of the Department of Commerce except those included under "Transportation and Communication"; the Reconstruction Finance Corporation (as in liquidation by the Treasury Department beginning July 1954); Federal Facilities Corporation beginning July 1954; the Small Business Administration; the Economic Stabilization Agency; and funds appropriated to the President for the expansion of defense production. Beginning July 1955, with the more detailed information available in the monthly statement, expenditures of the Securities and Exchange Commission, Federal Trade Commission, and other agencies are also included in this category; and certain Department of Commerce expenditures such as the Bureau of the Census and the National Bureau of Standards have been reclassified under other headings.
- 39/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.
- 40/ Includes estimate for education and general research. Actual expenditures for this function are included in this table under "Other."
- 41/ The combined estimate for commerce and manpower is \$2,760 million. This includes estimates for housing and community development; transportation and communication; finance, commerce, and industry; and labor and manpower. Actual expenditures for labor and manpower are included in this table under "Other."
- 42/ Estimate for general Government expenditures is \$1,667 million, and the reserve for contingencies is \$100 million. Estimates for education and general research, for labor and manpower, and for other expenditures included under this heading are not available separately and are grouped with other estimates. (See footnotes 20, 40, and 41).
- \* Less than \$500,000.
- P Preliminary.
- n.a. Not available.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

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

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

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

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

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

3/ As announced February 17, 1954; see page 1, footnote 6.  
4/ Under a revised classification in the monthly Treasury statement, effective July 1, 1955, the security transactions of Government-sponsored enterprises are included in deposit fund account expenditures (net) and excluded from net investment by Government agencies in public debt securities (see Table 4) and from net redemption or sale of obligations of Government agencies in the market (see Table 5). Figures previously published for the fiscal year 1955 have been revised to the new classification basis.

p Preliminary.

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
<u>New reporting basis: 4/</u>								
1953.....	8,929	4,516	742	1,594	637	79	961	401
1954.....	9,155	5,080	737	1,492	619	78	691	457
1955 p.....	9,538	5,585	701	1,424	590	78	708	451
1956 (Est.).....	11,408	6,913	730	1,608	728		1,030	399
1955-January.....	268	115	17	23	43	3	25	41
February.....	600	277	65	157	32	2	35	31
March.....	778	576	47	19	40	3	41	51
April.....	528	335	20	56	35	2	40	39
May.....	1,320	818	81	311	37	3	47	22
June p.....	1,677	879	146	104	193	45	273	37
July.....	745	225	16	140	33	3	276	52
August.....	1,502	925	85	302	93	3	56	38
September.....	721	534	60	12	36	2	43	33

Source: See Table 1.

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

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

with the fiscal year 1954, the Railroad Unemployment Insurance Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures," Table 1, footnote 10).

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

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

p Preliminary.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust and Deposit Fund Account Expenditures  
(In millions of dollars; negative figures are excess of credits)

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

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

Source: See Table 1.

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

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

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

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

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

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

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

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

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

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

11/ Includes net investment in public debt securities.

12/ Includes transactions by the Air Forces and the Army beginning 1955.

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

\* Less than \$500,000.

p Preliminary.

n.e. Not available.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

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

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

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

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 p.....	127	98	13	16	171	-10	98	82	*
1956 (Est.).....	n.a.	n.a.	n.a.	n.a.	321	-	101	200	20
1955-January.....	1	-	2	*	201	-	67	135	-1
February.....	8	7	1	*	40	-	*	38	2
March.....	14	10	3	1	41	-	2	42	-2
April.....	10	8	1	1	-65	-	4	-69	-
May.....	7	6	2	*	-82	-	-2	-80	-
June p.....	3	-2	4	1	59	-	12	47	-
July.....	-4	5	-10	1	-136	-	-	-136	-
August.....	18	13	1	4	-49	-	-2	-47	-
September.....	15	4	2	9	-40	-	1	-41	-
Memorandum 7/									

Source: See Table 1.

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

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

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

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

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

6/ Prior to 1951, net investment by public enterprise funds was included in budget expenditures, except that by Federal intermediate credit

banks, which was included in deposit fund expenditures; and net investment by Government-sponsored enterprises was included in deposit fund expenditures (see Table 3). For the totals so included, see "Treasury Cash Income and Outgo," Table 3.

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

\* Less than \$500,000.

p Preliminary.

n.a. Not available.

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

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
<u>New reporting basis: 1/</u>								
1953.....	32	65	65	-	*	-	-33	12
1954.....	33	44	44	-	*	-	-11	-45
1955 p.....	-639 2/	-639	-69	-570	*	-	-269	-226
1956 (Est.).....	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	-430	-53
1955-Jan.....	-581	-581	-11	-570	-	-	60	*
Feb.....	-24	-24	-24	-	*	-	64	-30
Mar.....	-46	-46	-46	-	-	-	-22	*
Apr.....	-24	-24	-24	-	*	-	*	*
May.....	-31	-31	-31	-	-	-	*	*
June P.....	-37	-37	-37	-	-	-	-190	*
July.....	-29	-29	-29	-	*	-	*	*
Aug.....	1	1	1	-	*	-	-119	*
Sept.....	20	20	20	-	-	-	-75	*
<u>Memorandum 4/</u>								

Sources: See Table 1.

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

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

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

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

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

\* Less than \$500,000.

p Preliminary.

n.a. Not available.

## TREASURY CASH INCOME AND OUTGO

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

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

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

Cash transaction figures prior to 1953 are derived from a single source, the old daily Treasury statement, which resembled the present monthly statement in coverage and in classification of transactions, but for timing was based on information in hand at the end of the reporting period. In the tables which follow, figures from the old daily statement have been adjusted to a coverage as close

as possible to that of the new daily by excluding those agency transactions in public debt securities and in agency obligations in the market which were not cleared through the Treasurer's account.

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

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

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

## TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions through the Treasurer's Account  
(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing			Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in Treasurer's cash balance	Memorandum: Net receipts from exercise of monetary authority 1/
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)			
1948.....	45,399	36,443	8,956	-7,333	1,624	37
1949.....	41,628	40,468	1,160	-2,621	-1,462	46
1950.....	40,970	43,087	-2,117	4,163	2,047	25
1951.....	53,439	45,726	7,714	-5,874	1,839	43
1952.....	68,093	67,786	307	-695	-388	68
<u>New reporting basis: 2/</u>						
1953.....	71,345	76,407	-5,062	2,763	-2,299	56
1954.....	71,815	71,974	-159	2,255	2,096	73
1955.....	67,769	69,899	-2,130	1,579	-551	29
1956 (Est.).....	n.a.	n.a.	-352	-864	-1,216	30
1955-January.....	4,299	5,009	-710	259	451	2
February.....	6,306	5,481	825	-143	682	3
March.....	10,943	6,932	4,010	-4,270	-260	2
April.....	3,651	5,355	-1,704	2,955	1,250	2
May.....	5,547	6,278	-731	209	-522	
June.....	11,045	6,677	4,368	-4,031	336	1
July.....	2,994	5,352	-2,358	2,953	595	2
August.....	6,333	7,256	-923	-135	-1,058	1
September.....	5,988	5,904	84	-462	-378	1
October.....	2,869	5,659	-2,789	2,728	-62	n.a.
1956 to date.....	18,185	24,171	-5,986	5,084	-902	n.a.

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

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

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

## TREASURY CASH INCOME AND OUTGO

Table 2.- Derivation of Cash Income  
(In millions of dollars)

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

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

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

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

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

4/ For explanation, see headnote.

5/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sales of surplus property, transfers between trust accounts, and payment of earnings or repayment of

capital stock to the Treasury by corporations not wholly owned. Figures for 1948 include \$8 million of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

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

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

\* Less than \$500,000.

p Preliminary

n.a. Not available.

## TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Outgo  
(In millions of dollars)

Fiscal year or month	Expenditures			Interfund transactions (Table 2)	Less: Deductions from expenditures				
	Budget 1/	Trust and deposit fund accounts 2/	Total		Noncash expenditures involving issuance of public debt securities 3/			Notes issued to -	
					Armed forces leave bonds 4/	Adjusted service bonds 5/	International Bank 6/		
1948.....	33,069	3,857	36,926	2,594	-1,229	-4	-350	-563	
1949.....	39,507	3,824	43,331	1,778	-164	-2	-25	-98	
1950.....	39,617	6,950	46,567	2,192	-95	-2	-41	207	
1951.....	44,058	3,945	48,002	1,923	-160	-1	-	13	
1952.....	65,408	4,952	70,359	2,104	-68	-1	-	-9	
<u>New reporting basis: 7/</u>									
1953.....	74,274	5,169	79,443	2,194	-24	-1	-	28	
1954.....	67,772	6,769	74,342	2,097	-14	-1	-	109	
1955 p.....	64,494	8,507	73,001	2,009	-8	-1	-	156	
1956 (Est.).....	63,832	9,593	73,425	2,607	-5	*	-	75	
1955-January.....	4,942	842	5,784	42	-1	*	-	-	
February.....	4,831	757	5,588	53	-1	*	-	8	
March.....	5,894	781	6,675	64	-1	*	-	36	
April.....	5,228	1,070	6,297	78	-1	*	-	6	
May.....	5,356	736	6,092	59	*	*	-	-	
June p.....	6,677	711	7,388	874	*	*	-	-11	
July.....	5,382	752	6,134	394	-1	*	-	46	
August.....	6,225	727	6,952	156	*	*	-	-	
September.....	5,340	688	6,028	77	-1	*	-	-	

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

Source: See Table 2.

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

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

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

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

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

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

these notes issued to the Bank was redeemed in 1950.

7/ For explanation, see headnote.

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

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

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

Footnote 11 on following page.

## TREASURY CASH INCOME AND OUTGO

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

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

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

Source: See Table 2.

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

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

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

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

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

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

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

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

9/ For explanation, see headnote.

\* Less than \$500,000.

p Preliminary.

n.e. Not available.

## Footnotes to Table 3 - (Continued)

Footnotes 1 through 10 on preceding page.

11/ For explanation of differences in reporting bases beginning 1953, see headnote. The net of these differences for all transactions for a given period is reflected in the combined net of the change in clearing account items which reconcile to the Treasurer's cash plus the change in cash held outside the Treasury, as reported in the monthly Treasury statement. Cash outside the Treasury includes cash in the hands of disbursing officers, and commercial bank balances of Government agencies. Reporting dif-

ferences relating to expenditure transactions are shown in this table; excess of expenditures on the monthly statement basis is deducted. Prior to 1953 the adjustment items consist of the net change in clearing account items exclusive of the amounts representing security transactions not cleared through the Treasurer's account, which are adjusted in Table 4.

\* Less than \$500,000.

p Preliminary.

n.e. Not available.

## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total 1/	Public debt	Guaran- teed securi- ties 2/	Total	Public debt	Guaran- teed securi- ties 2/ 3/	Total	Public debt			Guaranteed securi- ties 2/ (matured)	
								Matured	Monetary Fund 4/	Other 5/		
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	259,251	259,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
1954.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
1955.....	274,418	274,374	44	271,785	271,741	43	2,634	2,633	589	1,567	477	1
Debt peak: Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	1,063	12
1954-December....	278,784	278,750	34	275,764	275,731	33	3,020	3,019	1,003	1,528	488	1
1955-January....	278,463	278,439	24	275,718	275,696	22	2,745	2,743	729	1,528	487	2
February....	278,209	278,182	27	275,590	275,565	25	2,619	2,617	596	1,536	486	2
March.....	274,080	274,048	33	271,232	271,200	32	2,848	2,847	792	1,572	483	1
April.....	276,686	276,649	37	273,961	273,924	37	2,726	2,725	665	1,578	482	1
May.....	277,515	277,472	43	274,846	274,804	42	2,669	2,668	611	1,578	480	1
June.....	274,418	274,374	44	271,785	271,741	43	2,634	2,633	589	1,567	477	1
July.....	277,626	277,584	42	274,995	274,955	41	2,630	2,629	542	1,613	474	1
August.....	278,352	278,309	43	275,753	275,711	43	2,599	2,598	513	1,613	473	1
September...	277,524	277,476	48	274,925	274,879	47	2,598	2,597	514	1,613	471	1

Source: Daily Treasury statement.

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury.

3/ Consists of FHA debentures beginning March 1953.

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

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

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

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

End of fiscal year or month	Total interest- bearing public debt	Total public issues	Marketable						Nonmarketable						Special issues 3/	
			Marketable			Treasury bonds			Other bonds 2/	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series			
			Total	Bills	Certif- icates	Notes	Bank eligi- ble 1/	Bank re- stricted 1/								
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,128	140,407	17,219	28,423	18,963	48,200	27,466	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
1954.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
1955.....	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	-	12,589	417	43,250
Debt peak: Feb. 1946.....	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1954-Dec....	275,731	233,165	157,832	19,506	28,458	28,033	76,044	5,706	85	75,333	57,672	4,548	-	12,681	433	42,566
1955-Jan....	275,696	233,427	157,834	19,507	28,462	28,037	81,758	-	71	75,593	57,967	4,498	-	12,677	452	42,268
Feb....	275,565	233,517	157,752	19,505	21,455	35,282	81,441	-	71	75,765	58,225	4,443	-	12,651	447	42,047
Mar....	271,200	229,103	153,350	19,505	17,722	34,989	81,064	-	71	75,753	58,366	4,318	-	12,623	446	42,097
Apr....	273,924	232,233	156,578	19,507	20,932	35,007	81,062	-	71	75,655	58,326	4,279	-	12,605	446	41,691
May....	274,804	232,563	158,404	19,511	17,046	40,718	81,059	-	71	74,160	58,346	2,804	-	12,600	410	42,240
June....	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	-	12,589	417	43,250
July....	274,955	231,615	158,571	19,913	16,037	40,746	81,826	-	50	73,043	58,407	1,655	-	12,572	410	43,340
Aug....	275,711	231,472	158,360	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

Source: Daily Treasury statement.

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

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

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

3/ Consists of depositary bonds.

## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

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

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				Total interest-bearing securities	Computed annual interest rate							Guaranteed securities 1/	
	Amount outstanding		Computed annual interest charge			Total public debt	Public debt							
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt			Total 2/	Bills 3/	Certificates	Notes	Treasury bonds	Non-marketable issues 4/	Special issues	
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.....	256,785	250,762	5,606	5,606	2,236	2,236	2,001	1,176	1,225	1,375	2,313	2,629	2,596	2,210
1950.....	255,226	255,209	5,613	5,613	2,200	2,200	1,958	1,187	1,163	1,344	2,322	2,569	2,589	2,684
1951.....	252,879	252,852	5,740	5,740	2,270	2,270	1,981	1,569	1,875	1,399	2,327	2,623	2,606	2,656
1952.....	256,907	256,863	5,982	5,981	2,329	2,329	2,051	1,711	1,875	1,560	2,317	2,659	2,675	2,578
1953.....	263,997	263,946	6,432	6,431	2,438	2,438	2,207	2,254	2,319	1,754	2,342	2,720	2,746	2,575
1954.....	268,990	268,910	6,300	6,298	2,342	2,342	2,043	843	1,928	1,838	2,440	2,751	2,671	2,547
1955.....	271,785	271,741	6,388	6,387	2,351	2,351	2,079	1,539	1,173	1,846	2,480	2,789	2,585	2,590
1954-December.	275,764	275,731	6,316	6,315	2,291	2,291	1,963	1,064	1,255	1,795	2,480	2,766	2,664	2,613
1955-January..	275,718	275,696	5,334	6,333	2,298	2,298	1,973	1,149	1,255	1,795	2,480	2,769	2,665	2,667
February..	275,590	275,565	6,366	6,366	2,311	2,311	1,994	1,221	1,134	1,818	2,481	2,770	2,668	2,644
March....	271,232	271,200	6,329	6,328	2,334	2,334	2,026	1,285	1,163	1,821	2,480	2,773	2,666	2,619
April....	273,961	273,924	6,385	6,384	2,331	2,331	2,027	1,401	1,195	1,821	2,480	2,775	2,669	2,603
May.....	274,846	274,804	6,452	6,451	2,348	2,348	2,060	1,501	1,211	1,846	2,480	2,783	2,664	2,599
June....	271,785	271,741	6,388	6,387	2,351	2,351	2,079	1,539	1,173	1,846	2,480	2,789	2,585	2,590
July....	274,995	274,955	6,456	6,455	2,348	2,348	2,080	1,542	1,270	1,845	2,485	2,792	2,584	2,590
August...	275,753	275,711	6,573	6,572	2,384	2,384	2,141	1,665	1,525	1,867	2,485	2,795	2,584	2,587
September.	274,925	274,879	6,602	6,601	2,402	2,402	2,172	1,919	1,525	1,867	2,485	2,802	2,588	2,584

Source: Daily Treasury statement.

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

End of fiscal year or month	Total	Commodity Credit Corpora- tion	Defense Production Act of 1950 2/	Export- Import Bank of Washington 3/	Federal National Mortgage Associa- tion 4/	International Cooperation Administra- tion 5/	Housing and Home Finance Adminis- trator 6/	Public Housing Adminis- tration	Recon- struction Finance Corpora- tion 7/	Rural Electri- fication Adminis- tration	Secre- tary of Agri- culture 8/	Tennessee Valley Authority	Other 9/
1948.....	2,789	440	-	971	-	-	362	10/	718	-	54	244	
1949.....	6,851	1,669	-	914	-	782	-	337	1,856	1,015	-	52	226
1950.....	8,423	3,193	-	964	-	964	1	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,549	1,097	30	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	2,038	1,150	44	655	197	1,751	131	39	178
1953.....	12,196	3,612	416	1,227	2,446	1,189	67	655	159	1,950	171	34	270
1954.....	12,949	4,180	773	1,347	2,233	1,203	103	215	154	2,117	226	29	369
1955.....	16,275	7,608	1,002	1,310	1,966	1,209	130	61	-	2,240	229	14	507
1954-Dec....	14,633	5,532	991	1,354	2,449	1,208	114	90	-	2,176	257	14	448
1955-Jan....	14,358	5,738	994	1,305	1,922	1,209	120	95	-	2,221	292	14	448
Feb....	14,447	5,881	999	1,304	1,943	1,208	120	107	-	2,221	201	14	448
Mar....	15,016	6,426	1,002	1,293	1,945	1,209	124	79	-	2,221	226	14	476
Apr....	15,732	7,067	1,003	1,293	1,968	1,209	124	79	-	2,271	226	14	477
May....	16,046	7,356	1,004	1,331	1,975	1,209	124	86	-	2,240	229	14	477
June....	16,275	7,608	1,002	1,310	1,966	1,209	130	61	-	2,240	229	14	507
July....	16,377	7,640	1,052	1,285	1,983	1,209	134	64	-	2,300	187	14	508
Aug....	17,188	8,478	1,053	1,285	1,979	1,210	134	86	-	2,267	187	-	509
Sept....	17,449	8,730	1,056	1,272	1,967	1,210	144	61	-	2,267	187	-	555

Source: Daily Treasury statement.

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

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

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

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

periods are for predecessor agencies.

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

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

7/ For Farmers' Home Administration program.

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

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

## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

End of fiscal year or month	Assets						Liabilities	Balance in account of Treasurer of U. S.		
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/				
		Gold	Other	Available funds	In process of collection					
1948.....	5,370	1,073	191	1,928	123	1,773	283	438 4,932		
1949.....	3,862	1,022	219	438	103	1,771	309	392 3,470		
1950.....	5,927	1,052	191	950	143	3,268	323	410 5,517		
1951.....	7,871	1,046	176	338	250	5,680	380	514 7,357		
1952.....	7,481	1,009	194	333	355	5,106	484	512 6,969		
1953.....	5,096	984	161	132	210	3,971	538	126 4,670		
1954.....	7,243	497	191	875	274	4,836	570	476 6,766		
1955.....	6,362	493	187	380	343	4,365	593	146 6,216		
1954-Dec.....	5,344	489	166	563	111	3,461	554	164 2/ 5,180		
1955-January.....	4,883	485	208	360	320	2,907	603	154 4,728		
February.....	5,554	493	191	564	196	3,561	549	144 5,411		
March.....	5,304	501	176	724	149	3,203	550	153 5,151		
April.....	6,544	495	175	814	362	4,023	674	143 6,401		
May.....	6,070	496	188	649	153	4,054	530	190 5,880		
June.....	6,362	493	187	380	343	4,365	593	146 6,216		
July.....	6,957	497	171	624	179	4,972	514	146 6,811		
August.....	5,888	498	163	393	143	4,188	501	135 5,753		
September.....	5,533	499	146	554	191	3,638	506	157 5,376		

Source: Daily Treasury statement.

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

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

Treasurer of the U. S., but are classified and treated in the same manner as other disbursing accounts, in accordance with the change in method of reporting Post Office Department transactions (see page 5, footnote 37).

## STATUTORY DEBT LIMITATION

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

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

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

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the acts of August 28, 1954, and June 30, 1955.....	281,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	276,997
Guaranteed securities (excluding those held by the Treasury).....	48
Total amount of securities outstanding subject to statutory debt limitation.....	277,045
Balance issuable under limitation.....	3,955

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities  
Outstanding September 30, 1955  
(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.....	20,810	-	20,810
Certificates of indebtedness.....	9,047	-	9,047
Treasury notes.....	47,707	-	47,707
Treasury bonds.....	81,861	-	81,861
Panama Canal bonds.....	-	50	50
Total marketable.....	159,425	50	159,475
Nonmarketable:			
U. S. savings bonds (current redemption value).....	58,290	-	58,290
Treasury savings notes.....	399	-	399
Depository bonds.....	373	-	373
Treasury bonds, investment series.....	12,451	-	12,451
Total nonmarketable.....	71,513	-	71,513
Special issues to Government agencies and trust funds.....	43,891	-	43,891
Total interest-bearing securities.....	274,829	50	274,879
Matured securities on which interest has ceased.....	508	5	514
<b>Debt bearing no interest:</b>			
United States savings stamps.....	46	-	46
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,613	-	1,613
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	227	227
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,660	424	2,084
Total public debt.....	276,997	479	277,476
<b>Guaranteed securities: 1/</b>			
Interest-bearing.....	47	-	47
Matured.....	1	-	1
Total guaranteed securities.....	48	-	48
Total public debt and guaranteed securities.....	277,045	479	277,524

Sources: Bureau of the Public Debt.

1/ Excludes guaranteed securities held by the Treasury.

## DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding September 30, 1955  
(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 matur- ity issues	Callable issues classified by year of:			Fixed matur- ity issues	Callable issues classified by year of:		Fixed matur- ity issues	Callable issues classified by year of:		
			First call	Final matur- ity			First call	Final matur- ity		First call	Final matur- ity	
<u>1955</u>					<u>1958</u>							
Oct....	Bills.....	6,402	-	-	Mar..	2-1/2% Bond	-	3/15/56-58	-	-	1,449	
Nov....	Bills.....	6,402	-	-	Apr..	1-1/2% Note	-	4/1/58-EA	383	-	-	
Dec....	Bills.....	8,006	-	-	June.	2-3/8% Bond	-	6/15/58	4,245	-	-	
	1-1/4% Certificate - 12/15/55-E	5,359	-	-		2-3/4% Bond	-	6/15/58-63	-	919	-	
	1-3/4% Note - 12/15/55-B	6,854	-	-	Oct..	1-1/2% Note	-	10/1/58-EO	121	-	-	
	Total.....	33,023	-	-	Dec..	2-1/2% Bond	-	12/15/58	2,368	-	-	
								Total.....	7,117	919	1,449	
<u>1956</u>					<u>1959</u>							
Mar....	1-7/8% Certificate - 3/22/56-A (tax anticipation series)	2,202	-	-	Feb..	1-7/8% Note	-	2/15/59-A	5,102	-	-	
	1-5/8% Note - 3/15/56-A	8,472	-	-	Mar..	2-3/8% Bond	-	3/15/57-59	-	-	927	
	2-1/2% Bond - 3/15/56-58	-	1,449	-	Apr..	1-1/2% Note	-	4/1/59-EA	119	-	-	
Apr....	1-1/2% Note - 4/1/56-EA	1,907	-	-	June.	2-1/4% Bond	-	6/15/59-62	-	5,276	-	
June...	2% Certificate - 6/22/56-B (tax anticipation series)	1,486	-	-	Sept.	2-3/4% Bond	-	9/15/56-59	-	-	982	
	2% Note - 8/15/56-B	12,547	-	-		2-1/4% Bond	-	9/15/56-59	-	-	3,821	
Sept...	2-3/4% Bond - 9/15/56-59	-	982	-	Oct..	1-1/2% Note	-	10/1/59-EO	99	-	-	
	2-1/4% Bond - 9/15/56-59	-	3,821	-	Dec..	2-1/4% Bond	-	12/15/59-62	-	3,464	-	
Oct....	1-1/2% Note - 10/1/56-EO	550	-	-		Total.....		5,320	8,740	5,730		
	Total.....	26,264	6,252	-	<u>1960</u>							
					Apr..	1-1/2% Note	-	4/1/60-EA	153	-	-	
					Nov..	2-1/8% Bond	-	11/15/60	3,806	-	-	
					Dec..	2-3/4% Bond	-	12/15/60-65	-	1,485	-	
						Total.....		3,960	1,485	-		
<u>1957</u>												
Mar....	2-3/8% Bond - 3/15/57-59	-	927	-								
	2-7/8% Note - 3/15/57-A	2,997	-	-								
Apr....	1-1/2% Note - 4/1/57-EA	531	-	-	<u>1961</u>							
May....	1-5/8% Note - 5/15/57-B	4,155	-	-	June.	3% Panama Canal bond - 6/1/61	-	50	-	-	-	
Aug....	2% Note - 8/15/57-C	3,792	-	-	Sept.	2-3/4% Bond - 9/15/61	-	2,239	-	-	-	
Oct....	1-1/2% Note - 10/1/57-EO	824	-	-	Nov..	2-1/2% Bond - 11/15/61	-	11,177	-	-	-	
	Total.....	12,299	927	-		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 September 30, 1955 - (Continued)  
 (In millions of dollars)

Year and month	Description of security 1/	Amount of maturities			Year and month	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	-	1968	Dec..	2-1/2% Bond - 12/15/63-68	-	
	2-1/2% Bond - 6/15/62-67	-	2,116	-				2,825	
Dec...	2-1/4% Bond - 12/15/59-62	-	3,464	-					
	Total.....	-	2,116	8,740					
1963					1969	June.	2-1/2% Bond - 6/15/64-69	-	
June..	2-3/4% Bond - 6/15/58-63	-	-	919	Dec..	2-1/2% Bond - 12/15/64-69	-	3,753	
Aug...	2-1/2% Bond - 8/15/63	6,755	-	-		Total.....	-	3,829	
Dec...	2-1/2% Bond - 12/15/63-68	-	2,825	-				7,582	
	Total.....	6,755	2,825	919					
1964					1970	Mar..	2-1/2% Bond - 3/15/65-70	-	
June..	2-1/2% Bond - 6/15/64-69	-	3,753	-				4,717	
Dec...	2-1/2% Bond - 12/15/64-69	-	3,829	-					
	Total.....	-	7,582	-					
1965					1971	Mar..	2-1/2% Bond - 3/15/66-71	-	
Mar...	2-1/2% Bond - 3/15/65-70	-	4,717	-				2,960	
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485					
	Total.....	-	4,717	1,485					
1966					1972	June.	2-1/2% Bond - 6/15/67-72	-	
Mar...	2-1/2% Bond - 3/15/66-71	-	2,960	-	Sept.	2-1/2% Bond - 9/15/67-72	-	1,881	
					Dec..	2-1/2% Bond - 12/15/67-72	-	2,716	
1967						Total.....	-	3,808	
June..	2-1/2% Bond - 6/15/62-67	-	2,116	-				8,405	
	2-1/2% Bond - 6/15/67-72	-	1,881	-					
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-					
Dec...	2-1/2% Bond - 12/15/67-72	-	3,808	-					
	Total.....	-	8,405	2,116					
					1978	June.	3-1/4% Bond - 6/15/78-83	-	
								1,606	
					1983	June.	3-1/4% Bond - 6/15/78-83	-	
								1,606	
					1995	Feb..	3% Bond - 2/15/95	2,735	
								-	

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

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

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

## DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Description of new issue				Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
				Total amount	On competitive basis	On noncompetitive basis 1/	In exchange		
1955-May 5.....	1955-Aug. 4...	91	2,372.5	1,501.1	1,291.2	209.9	153.5	1,500.2	19,508.0
May 12.....	Aug. 11...	91	2,411.0	1,502.0	1,310.6	191.4	100.4	1,499.7	19,510.3
May 19.....	Aug. 18...	91	2,361.7	1,500.4	1,304.4	196.0	19.2	1,500.1	19,510.6
May 26.....	Aug. 25...	91	2,140.3	1,500.2	1,332.0	168.2	79.7	1,500.2	19,510.5
June 2.....	Sept. 1...	91	2,167.5	1,500.6	1,349.5	151.2	120.7	1,500.7	19,510.4
June 9.....	Sept. 8...	91	1,996.3	1,500.5	1,321.1	179.4	75.0	1,500.0	19,510.9
June 16.....	Sept. 15...	91	2,510.9	1,502.8	1,296.7	206.2	127.8	1,500.9	19,512.9
June 23.....	Sept. 22...	91	2,380.0	1,503.3	1,268.1	235.2	116.2	1,501.7	19,514.4
June 30.....	Sept. 29...	91	2,127.8	1,500.0	1,316.2	183.9	179.8	1,500.5	19,514.0
July 7.....	Oct. 6...	91	2,119.1	1,600.1	1,424.2	175.9	85.4	1,501.0	19,613.0
July 14.....	Oct. 13...	91	2,257.8	1,600.5	1,377.5	223.0	87.0	1,500.3	19,713.2
July 21.....	Oct. 20...	91	2,390.3	1,600.4	1,347.1	253.3	87.0	1,500.7	19,813.0
July 28.....	Oct. 27...	91	2,403.5	1,601.2	1,376.3	225.0	182.0	1,501.1	19,913.1
Aug. 4.....	Nov. 3...	91	2,328.4	1,600.7	1,369.1	231.6	155.0	1,501.1	20,012.7
Aug. 11.....	Nov. 10...	91	2,291.5	1,600.5	1,369.8	230.7	47.9	1,500.2	20,111.2
Aug. 18.....	Nov. 17...	91	2,368.8	1,600.6	1,363.9	236.8	33.5	1,500.4	20,211.4
Aug. 25.....	Nov. 25...	92	2,177.8	1,600.2	1,396.6	203.6	61.2	1,500.2	20,311.5
Sept. 1.....	Dec. 1...	91	2,202.0	1,600.0	1,416.4	183.6	106.2	1,500.6	20,410.9
Sept. 8.....	Dec. 8...	91	2,282.1	1,602.0	1,410.1	191.8	75.7	1,500.5	20,512.4
Sept. 15.....	Dec. 15...	91	2,654.1	1,602.3	1,334.4	267.8	38.2	1,502.8	20,611.9
Sept. 22.....	Dec. 22...	91	2,328.2	1,601.0	1,331.8	269.2	145.4	1,503.3	20,709.6
Sept. 29.....	Dec. 29...	91	2,317.2	1,600.8	1,397.1	203.7	274.5	1,500.0	20,810.4
Oct. 6.....	1956-Jan. 5...	91	2,067.0	1,600.1	1,404.4	195.7	157.9	1,600.1	20,810.4
Oct. 13 p.....	Jan. 12...	91	2,256.6	1,600.7	1,369.3	231.4	134.3	1,600.5	20,810.6
Oct. 20 p.....	Jan. 19...	91	2,405.8	1,600.9	1,340.2	260.7	125.2	1,600.4	20,811.1
Oct. 27 p.....	Jan. 26...	91	2,430.6	1,601.7	1,350.6	251.1	321.8	1,601.2	20,811.5

Issue date	On total bids accepted -		On competitive bids accepted -					
	Average price per hundred	Equivalent average rate 2/	High		Low		(Percent)	(Percent)
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/		
		(Percent)						
1955-May 5.....	99.589	1.626	99.593 3/	1.610	99.587	1.634		
May 12.....	99.636	1.440	99.640	1.424	99.634	1.448		
May 19.....	99.639	1.427	99.646	1.400	99.637	1.436		
May 26.....	99.628	1.471	99.646	1.400	99.623	1.491		
June 2.....	99.638	1.434	99.646	1.400	99.634	1.448		
June 9.....	99.649	1.390	99.663	1.333	99.636	1.440		
June 16.....	99.617	1.514	99.665	1.325	99.616	1.519		
June 23.....	99.641	1.420	99.644 4/	1.408	99.640	1.424		
June 30.....	99.646	1.401	99.659	1.349	99.630	1.464		
July 7.....	99.611	1.541	99.655	1.365	99.601	1.578		
July 14.....	99.594	1.606	99.621	1.499	99.588	1.630		
July 21.....	99.591	1.619	99.618	1.511	99.588	1.630		
July 28.....	99.565	1.720	99.600 5/	1.582	99.560	1.741		
Aug. 4.....	99.532	1.850	99.580	1.662	99.526	1.875		
Aug. 11.....	99.522	1.889	99.532 6/	1.851	99.518	1.907		
Aug. 18.....	99.523	1.888	99.532	1.851	99.518	1.907		
Aug. 25.....	99.521	1.875	99.534	1.823	99.514	1.902		
Sept. 1.....	99.472	2.088	99.570	1.701	99.464	2.120		
Sept. 8.....	99.460	2.135	99.472 7/	2.089	99.457	2.148		
Sept. 15.....	99.468	2.104	99.470 8/	2.097	99.466	2.113		
Sept. 22.....	99.499	1.981	99.507	1.950	99.494	2.002		
Sept. 29.....	99.464	2.122	99.515	1.919	99.460	2.136		
Oct. 6.....	99.440	2.214	99.475 9/	2.077	99.430	2.255		
Oct. 13 p.....	99.429	2.257	99.440 10/	2.215	99.426	2.271		
Oct. 20 p.....	99.410	2.333	99.434 10/	2.239	99.407	2.346		
Oct. 27 p.....	99.436	2.231	99.443	2.204	99.434	2.239		

Sources: Bureau of the Public Debt.

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

2/ Bank discount basis.

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

4/ Except \$500,000 at 99.659.

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

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

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

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

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

10/ Except \$500,000 at 99.468.

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		For cash 1/	In exchange for other securities		
						Cash 1/	Exchange		
(In millions of dollars)									
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr 11 1/2 m	.....	11,693	4,245	-	2/	
8/4/52	8/15/52	1-7/8% Certificate - 6/15/53-B	11 m	.....	-	4,963	-	100	
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m	.....	-	2,008 3/	-	100	
11/17/52	10/1/52	1-1/2% Note - 10/1/57-ED	5 yr	.....	-	10,542	-	100	
	8/15/52	2% Certificate - 8/15/53-C 3/	1 yr	.....	-	824 2/	-	100	
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	100 1/	
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr 10 m	.....	-	620 6/	-	100	
4/13/53	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	383	-	100	
5/20/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr 1 1/2 m	25 yr 1 1/2 m	5,250	418 8/	1,188	2/	
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C 10/	8 m	.....	-	4,858	-	100	
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	8,687	-	11/	
9/2/53	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	2,788	-	100	
	9/15/53	2-7/8% Note - 3/15/57-A	3 yr 6 m	.....	-	4,724	-	11/	
10/28/53	10/1/53	1-1/2% Note - 10/1/58-ED	5 yr	.....	-	2,997	-	100 12/	
	11/9/53	2-3/4% Bond - 9/15/61	7 yr 10 m	.....	-	121	-	100	
11/18/53	12/15/53	1-7/8% Note - 12/15/54-B	1 yr 1 1/2 m	.....	-	8,175	-	13/	
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr 10 m	.....	-	1,748 6/	-	100 14/	
2/1/54	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr	.....	-	7,007	-	100 15/	
	2/15/54	2-1/2% Bond - 11/15/61	7 yr 9 m	.....	-	11,177	-	100	
4/5/54	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr	.....	-	119	-	100	
5/5/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr 9 m	.....	9,750	-	2,205	16/	
	5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr	.....	-	2,897	-	100 17/	
7/21/54	8/2/54	1% Certificates - 3/22/55-C 18/	7 1/2 m	.....	-	3,886	-	19/	
8/3/54	8/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr	.....	-	9,250	-	100 21/	
9/23/54	10/4/54	2-1/8% Bond - 11/15/60	6 yr 3 m	.....	-	3,558 20/	-	100 21/	
	10/1/54	1-5/8% Note - 5/15/57-B	2 yr 7 1/2 m	.....	-	3,806	-	100 22/	
11/22/54	8/15/54	1-1/2% Note - 10/1/59-ED	5 yr	.....	8,190	-	4,155	100 23/	
	12/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr	.....	-	4,919 20/	-	100 23/	
	12/15/54	1-1/4% Certificate - 12/15/55-E	1 yr	.....	-	5,359	-	100 23/	
	12/15/54	2-1/2% Bond - 8/15/63	8 yr	.....	-	6,755	-	100 23/	
2/1/55	2/15/55	1-5/8% Note - 3/15/56-A	1 yr 1 m	.....	-	8,472	-	100 25/	
	2/15/55	2% Note - 8/15/57-C	2 yr 6 m	.....	-	3,792	-	100	
3/22/55	2/15/55	3% Bond - 2/15/95 24/	40 yr	.....	-	1,924 24/	-	100 24/	
	4/1/55	1-3/8% Certificate - 6/22/55-C 26/	2 1/2 m	.....	-	7,938	-	19/	
5/3/55	4/1/55	1-1/2% Note - 4/1/60-ED	5 yr	.....	-	198	-	100	
	5/17/55	2% Note - 8/15/56-B 27/	1 yr 3 m	.....	-	3,989	-	28/	
7/8/55	7/18/55	1-7/8% Certificate - 3/22/56-A 29/	8 m	.....	-	10,620	-	20/	
7/11/55	2/15/55	3% Bond - 2/15/95 24/	40 yr	.....	-	1,720 24/	-	31/	
7/20/55	8/1/55	2% Certificate - 6/22/56-B 32/	10 1/2 m	.....	-	1,486	-	100 33/	
	5/17/55	2% Note - 8/15/56-B 27/	1 yr 3 m	.....	-	6,841 27/	-	100 33/	
10/3/55	10/11/55	2-1/4% Certificate - 6/22/56-C 32/	8 m	.....	8,778	-	2,970p	34/	
	10/1/55	1-1/2% Note - 10/1/60-ED	5 yr	.....	-	46	-	100	

Source: Bureau of the Public Debt.

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

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

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

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

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

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

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

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

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

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

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

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

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

Footnotes 14 through 34 on page 25.

## DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
(In millions of dollars)								
7/1/52	1-7/8% Certificate -	7/1/52-B	8/1/51	5,216	-	5,216	4,963	253
8/15/52	1-7/8% Certificate -	8/15/52-C	9/15/51	583	-	583	434	150
	1-7/8% Certificate -	9/1/52-D	10/1/51	1,832	-	1,832	1,575	258
	Total.....			2,416	-	2,416	2,008	407
10/1/52	1-7/8% Certificate -	10/1/52-E	10/15/51	10,861	-	10,861	10,542	319
12/1/52	1-7/8% Certificate -	12/1/52-F	12/15/51	1,063	-	1,063	873	190
2/15/53	1-7/8% Certificate -	2/15/53-A	3/1/52	8,868	-	8,868	8,734	134
6/1/53	1-7/8% Certificate -	6/1/53-B	7/1/52	4,963	-	4,963	4,410	553
6/15/53	2% Bond	- 6/15/53-55	10/7/40	725	-	725	448	277
	Total.....			5,688	-	5,688	4,858	829
8/15/53	2% Certificate -	8/15/53-C	8/15/52	2,882	-	2,882	2,788	93
9/15/53	2% Bond	- 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266
12/1/53	2-1/8% Note	- 12/1/53-A	10/1/52	10,042 2/	-	10,042	9,923	118
2/15/54	2-1/4% Certificate -	2/15/54-A	2/15/53	8,114	-	8,114	5,647 2,360	108
	1-3/8% Note	- 3/15/54-A	12/15/49	4,675	-	4,675	1,360 3,237	78
	2% Bond	- 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 6/ 373 6/ 311 6/
	2-1/4% Bond	- 6/15/52-55	2/25/42	1,501	-	1,501	1,128	2-1/2% Bond
	2-1/4% Bond	- 6/15/54-56	7/22/40	681	-	681	369	11/15/61
	Total.....			20,796	-	20,796	18,184	2,612 6/
5/17/54	2% Bond	- 6/15/52-54	6/26/44	1,743	-	1,743	1,505	238
	2-1/4% Bond	- 6/15/52-55	2/25/42	373	-	373	322	51
	2-1/4% Bond	- 6/15/54-56	7/22/40	311	-	311	273	38
	2-5/8% Certificate -	6/1/54-B	6/1/53	4,858	-	4,858	1,786 2,897	175
	Total.....			7,285	-	7,285	6,783	502
8/15/54	2-5/8% Certificate -	8/15/54-D	8/15/53	2,788	-	2,788	1,005 1,728	55
	2-5/8% Certificate -	9/15/54-E	9/15/53	4,724	-	4,724	2,552 2,078	93
	Total.....			7,512	-	7,512	7,364	148
12/15/54	1-7/8% Note	- 12/15/54-B	12/1/53	8,175	-	8,175	4,498 3,289 346	43
	2% Bond	- 12/15/52-54	12/1/44	8,662	-	8,662	407 1,983 5,028	243
	2% Bond	- 12/15/51-55	12/15/41	510	-	510	14 88 380	29
	Total.....			17,347	-	17,347	17,033	315
								4,919 total of 1-1/8% Certificate 1/ 5,359 total of 1-1/4% Certificate 6,755 total of 2-1/2% Bond

(Continued on following page)

## DEBT OPERATIONS

Table 4.- Disposition of Matured Marketsble 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 1,186	106	1-5/8% Note - 3/15/56-A 2% Note - 8/15/57- <sup>c</sup>
	1-1/2% Note - 3/15/55-A	3/15/50	5,365	-	5,365	2,414 2,626	326	1-5/8% Note - 3/15/56-A 2% Note - 8/15/57- <sup>c</sup>
	2-7/8% Bond - 3/15/55-60	3/15/35	2,611	-	2,611	383 1,924	364	1-5/8% Note - 3/15/56-A 2% Bond - 2/15/95
Total.....			14,983	-	14,983	14,188	795	8,472 total of 1-5/8% Note 3,792 total of 2% Note 1,924 total of 3% Bond
5/17/55	1-1/8% Certificate - 5/17/55-B	5/17/54	3,886	-	3,886	3,174	712	2% Note - 8/15/56-B 8/
8/1/55	1-1/8% Certificate - 8/15/55-D	8/15/54	8,477	-	8,477	1,486 6,841	149	2% Certificate - 6/22/56-B 9/ 2% Note - 8/15/56-B 8/

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

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

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

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

6/ It had been announced that holders of these bonds would be given an

opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offering was included in the refundings of May 17, 1954.

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

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

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

## Footnotes to Table 3 - (Continued)

Footnotes 1 through 13 on page 23.

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

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

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

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

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

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

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

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

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

23/ Holders of the 1-7/8% notes maturing December 15, 1954, the 2% bonds maturing December 15, 1954, and the 2% bonds called for redemption on December 15, 1954, were offered a choice of exchanging the securities for either the 1-1/8% certificates, the 1-1/4% certificates, or the 2-1/2% eight-year bonds.

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

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

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

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

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

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

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

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

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

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

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

p Preliminary.

## UNITED STATES SAVINGS BONDS

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

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

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

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,947	-	56	-
Series E and H.....	80,496	9,456	89,952	50,296 2/	39,656	-	55.91
Series F, G, J, and K.....	31,248 2/	863	32,112	13,921	18,635	186	27.97
Total A-K.....	115,692	11,374	127,067	68,534	58,290	242	-

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

Footnotes at end of Table 4.

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
<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 5/.....	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	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,552	597	57,710	225
1954.....	6,173	1,236	7,409	6,985	6,348	637	57,672	686
<b>Months:</b>								
1955 January.....	742	128	870	772	691	81	57,967	490
February.....	602	90	692	543	433	110	58,225	380
March.....	614	87	701	605	520	85	58,366	335
April.....	535	85	620	682	623	59	58,326	313
May.....	488	96	583	581	520	61	58,346	295
June.....	496	125	621	619	544	75	58,365	277
July.....	494	124	618	589	532	57	58,407	265
August.....	487	86	574	543	480	63	58,450	253
September.....	462	88	551	722	659	63	58,290	242

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.....	50,454	2,384	54,838	22,649	22,235	414	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-
1954.....	4,889	1,126	6,015	4,444	3,909	535	38,233	-
<b>Months:</b>								
1955-January.....	573	113	686	404	336	68	38,515	-
February.....	465	84	549	343	256	88	38,721	-
March.....	518	81	599	406	334	72	38,914	-
April.....	448	77	525	376	329	47	39,063	-
May.....	419	90	509	392	342	50	39,181	-
June.....	428	113	542	437	372	65	39,285	-
July.....	439	110	548	402	352	50	39,432	-
August.....	439	81	520	399	343	56	39,553	-
September.....	414	82	496	393	339	53	39,656	-
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
<b>Months:</b>								
1955-January.....	169	15	184	367	354	13	19,451	424
February.....	137	6	143	198	176	22	19,504	317
March.....	95	7	102	197	184	13	19,452	273
April.....	87	8	95	305	293	12	19,263	252
May.....	69	6	74	189	177	11	19,166	235
June.....	68	11	79	181	171	10	19,080	219
July.....	55	15	70	186	180	7	18,975	207
August.....	48	6	54	143	136	7	18,897	196
September.....	48	7	55	328	319	9	18,635	186

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 diecount	Redemptions 2/ 3/			Amount out-standing (interest-bearing debt)
				Total	Sales price 4/ 5/	Accrued discount 5/	
Series E							
<u>Fiscal years:</u>							
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
<u>Calendar years:</u>							
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
<u>Months:</u>							
1955-January.....	418	113	531	399	332	68	36,909
February.....	357	84	441	339	251	88	37,011
March.....	394	81	474	400	328	72	37,086
April.....	335	77	413	370	323	47	37,128
May.....	332	90	422	385	336	50	37,164
June.....	340	113	453	432	366	65	37,186
July.....	335	110	445	395	345	50	37,236
August.....	353	81	434	391	335	56	37,279
September.....	331	82	413	385	331	53	37,307
Series H 1/							
<u>Fiscal years:</u>							
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
<u>Calendar years:</u>							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
1954.....	866	-	866	38	38	-	1,455
<u>Months:</u>							
1955-January.....	155	-	155	4	4	-	1,606
February.....	108	-	108	4	4	-	1,710
March.....	125	-	125	6	6	-	1,828
April.....	112	-	112	5	5	-	1,935
May.....	87	-	87	6	6	-	2,016
June.....	88	-	88	6	6	-	2,099
July.....	103	-	103	7	7	-	2,195
August.....	87	-	87	8	8	-	2,274
September.....	83	-	83	8	8	-	2,349

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

Footnotes at end of Table 4.

## UNITED STATES SAVINGS BONDS

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

Period 8/	Total	Matured bonds					Unmatured bonds		
		Total matured 2/	Series A-D	Series E			Series F and G	Total unmatured 4/ 5/	Salee price 4/
				Total	For cash	In exchange for Series G and K			
<u>Fiscal years:</u>									
1951.....	6,137	817	779	38	37	1	-	5,320	4,996
1952.....	5,109	792	90	702	694	9	-	4,317	4,046
1953.....	5,621	1,761	31	1,128	1,126	2	602 2/	3,860	3,622
1954.....	6,515	2,747	18	1,487	1,486	1	1,241 2/	3,768	3,577
1955.....	7,251	3,941	14	1,826	1,825	1	2,101	3,310	3,142
<u>Calendar years:</u>									
1950.....	5,840	987	987	-	-	-	-	4,853	4,583
1951.....	5,651	772	518	254	249	5	-	4,879	4,571
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806
1953.....	6,149	2,318	24	1,328	1,326	2	967 2/	3,831	3,613
1954.....	6,985	3,171	14	1,500	1,499	1	1,657	3,814	3,655
<u>Months:</u>									
1955-January.....	772	385	1	195	195	*	188	387	368
February.....	543	656	2	257	256	*	397	-112	-134
March.....	605	427	2	211	211	*	215	178	161
April.....	682	338	1	133	133	*	204	344	332
May.....	581	313	1	142	142	*	170	268	255
June.....	619	342	1	195	195	*	146	277	263
July.....	589	254	1	150	150	*	104	334	324
August.....	543	274	1	166	165	*	108	268	256
September.....	722	307	1	153	153	*	153	415	402

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 E bonds beginning May 1952.

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

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

5/ A change in procedure, beginning in June 1954, for processing redeemed savings bonds has resulted in a high level of redemptions not yet classified between matured and unmatured bonds. This increase temporarily obscures the relationship between the redemption columns showing salee 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 issue and redemptions of Series E, H, F, G, J, and K in July 1954 to compensate for the erroneous inclusion of reissue transactions in June 1954 as reported in the daily Treasury statement. The amounts involved were as follows: \$18 million for issues of Series E and H and \$17 million for issues of Series F, G, J, and K; and \$35 million for unclassified retirements.

7/ Salee began June 1, 1952.

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

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

\* Less than \$500,000.

## UNITED STATES SAVINGS BONDS

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

Period	Total, all denominations	\$10 2/	\$25	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000 4/	\$10,000 4/
Sales										
<u>Fiscal years:</u>										
1941-47.....	1,119,078	19,823	781,680	163,254	123,264	2,111	15,463	13,484	-	-
1948.....	58,971	522	36,146	9,901	7,777	816	1,571	2,238	-	-
1949.....	64,576	394	39,400	11,425	8,550	916	1,569	2,322	-	-
1950.....	64,304	335	39,150	11,841	8,654	917	1,413	1,995	-	-
1951.....	64,299	1	41,751	11,786	7,649	786	1,036	1,290	-	-
1952.....	74,136	*	50,701	13,129	7,559	720	948	1,076	1	*
1953.....	80,485	-	54,380	14,372	8,211	794	1,243	1,462	16	7
1954 6/.....	85,419	-	56,903	15,686	8,810	834	1,411	1,708	33	14
1955 7/.....	85,342	-	55,164	16,374	9,315	884	1,578	1,945	56	26
<u>Calendar years:</u>										
1941-47.....	1,148,194	20,128	799,913	168,088	126,974	2,490	16,185	14,416	-	-
1948.....	61,813	435	37,659	10,640	8,245	879	1,603	2,352	-	-
1949.....	65,118	371	39,572	11,825	8,688	933	1,514	2,213	-	-
1950.....	62,929	141	39,050	11,660	8,253	865	1,257	1,703	-	-
1951.....	68,069	1	45,661	12,148	7,430	738	951	1,139	-	-
1952.....	77,271	-	52,808	13,773	7,721	726	1,042	1,191	8	3
1953.....	84,390	-	56,743	15,235	8,606	843	1,342	1,590	22	9
1954.....	84,972	-	55,850	15,912	9,006	862	1,470	1,809	44	19
<u>Months:</u>										
1955-January.....	7,640	-	4,819	1,442	859	87	177	245	8	4
February.....	6,611	-	4,182	1,263	748	73	142	195	5	3
March.....	7,997	-	5,135	1,526	885	84	157	201	6	3
April.....	6,998	-	4,473	1,378	765	70	134	171	5	2
May.....	7,124	-	4,594	1,385	790	74	126	149	4	2
June.....	7,483	-	4,816	1,492	817	76	130	146	4	2
July p.....	6,950	-	4,397	1,390	778	77	140	162	5	2
August p.....	7,263	-	4,621	1,418	837	78	142	163	4	2
September p.....	7,242	-	4,565	1,519	813	73	126	141	4	1
Inception to date p	1,718,063	21,076	1,168,858	272,095	192,216	9,025	26,638	27,984	119	53
Redemptions 1/										
<u>Fiscal years:</u>										
1941-47.....	558,470	11,674	432,866	71,680	36,119	265	3,308	2,557	-	-
1948.....	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	-	-
1949.....	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	-	-
1950.....	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	-	-
1951.....	82,875	701	54,840	14,134	9,911	466	1,351	1,472	-	-
1952.....	76,403	443	51,649	12,662	8,777	371	1,211	1,291	-	-
1953.....	81,983	313	50,734	13,535	8,840	342	1,112	1,106	*	*
1954 6/.....	90,387	263	62,941	15,084	9,480	357	1,151	1,109	1	1
1955 7/.....	89,749	349	61,049	15,650	9,914	396	1,210	1,177	2	2
<u>Calendar years:</u>										
1941-47.....	607,597	12,849	467,540	79,095	40,864	378	3,843	3,024	-	-
1948.....	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	-	-
1949.....	76,933	1,217	58,996	12,284	8,065	302	1,046	1,025	-	-
1950.....	79,176	835	53,087	13,257	9,081	404	1,220	1,292	-	-
1951.....	77,202	549	51,552	13,000	9,079	420	1,244	1,359	-	-
1952.....	80,420	375	55,000	13,285	8,991	356	1,191	1,220	*	*
1953.....	85,582	282	59,519	14,191	9,038	347	1,115	1,089	1	*
1954.....	92,340	277	63,850	15,643	9,858	373	1,192	1,145	2	1
<u>Months:</u>										
1955-January.....	7,104	32	4,709	1,243	860	33	111	116	*	*
February.....	5,780	26	3,912	1,013	644	28	78	79	*	*
March.....	7,667	35	5,200	1,359	834	37	101	101	*	*
April.....	7,623	35	5,164	1,367	826	35	99	97	*	*
May.....	7,573	35	5,075	1,353	857	36	108	109	*	*
June.....	8,174	39	5,453	1,455	948	39	121	119	*	*
July p.....	7,768	37	5,198	1,392	878	38	112	112	*	*
August p.....	7,704	40	5,116	1,437	862	39	106	104	*	*
September....	n.e.	n.e.	n.a.	n.a.	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.
Inception to date p	1,244,532	18,258	902,633	184,844	110,773	3,138	12,824	12,055	4	3

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

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

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

3/ Sales began in October 1945.

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

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

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

6/ See footnote 6 to Tables 2 and 3.

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

8/ As of August 31, 1955.

\*

Less than 500 pieces.

p Preliminary.

n.e. Not available.

## 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 September 30, 1955  
(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Series A (tax series).....	407 1/	406	68 1/	339	-	*
Series B (tax series).....	4,944	4,944	183 1/	4,761	-	*
Series C.....	32,438 1/	32,435	11,042	21,393	-	3
Series D.....	12,333	12,331	9,264	3,067	-	2
Series A.....	9,187	9,091	4,699	4,392	93	3
Series B.....	4,671	4,639	3,762	877	-	32
Series C.....	680	373	253	120	306	-
Total.....	64,659	64,220	29,271	34,949	399	40

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.

\*. Lees 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
<u>Months:</u>						
1955-January.....	-	56	50	6	4,498	22
February.....	-	59	54	6	4,443	18
March.....	-	129	39	90	4,318	13
April.....	-	42	28	14	4,279	11
May.....	-	1,476	1,469	7	2,804	10
June.....	-	891	600	291	1,913	9
July.....	-	259	250	9	1,655	9
August.....	-	453	451	3	1,202	8
September.....	-	771	752	19	399	40

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 securi- ties out- standing 1/	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guar- anteed by the U. S. Government 4/				Matured debt and debt bearing no interest		
		Total out- standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out- standing	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 market- able issues	Public non- market- able 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	67,419	17	-	16	1	2,150	
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372	
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	78,437	44	*	43	1	2,244	
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126	
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351	
1955.....	274,418	271,741	50,536	7,286	43,250	23,623	197,582	127,859	69,723	43	1	42	-	2,634	
1954-Dec...	278,784	275,731	49,609	7,043	42,566	24,932	201,190	129,420	71,769	33	*	33	-	3,020	
1955-Jan...	278,463	275,696	49,435	7,166	42,268	23,885	202,377	130,347	72,030	22	1	21	-	2,745	
Feb...	278,209	275,565	49,249	7,202	42,047	23,605	202,711	130,510	72,201	25	1	24	-	2,619	
Mar...	274,080	271,200	49,353	7,256	42,097	23,613	198,235	126,046	72,189	32	1	30	-	2,848	
Apr...	276,686	273,924	48,919	7,228	41,691	23,669	201,376	129,285	72,091	37	1	36	-	2,726	
May...	277,515	274,804	49,463	7,222	42,240	23,676	201,665	131,072	70,593	42	1	41	-	2,669	
June...	274,418	271,741	50,536	7,286	43,250	23,623	197,582	127,859	69,723	43	1	42	-	2,634	
July...	277,626	274,955	50,639	7,299	43,340	24,101	200,215	130,733	69,482	41	1	39	-	2,630	
Aug...	278,352	275,711	51,552	7,314	44,238	23,775	200,384	131,333	69,051	43	1	42	-	2,599	
Sept...	277,524	274,879	51,200	7,309	43,891	23,855	199,824	131,872	67,952	47	3	44	-	2,598	

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

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

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

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

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

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

\* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/  
(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	*	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	-.3	*.3	-.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-50.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-10.0	21.1	14.2	41.0
1955.....	23.0	77.2	18.9	29.9	56.2	22.5	74.8	20.3	11.8	-	-	-

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. 754a), and excludes the Exchange Stabilization Fund.

\* Less than \$50,000.

## OWNERSHIP OF FEDERAL SECURITIES

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

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 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 r	31.2	14.9 r	17.3	7.3	20.2 r	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 r	40.7	18.5 r	22.7	9.6	23.3 r	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.1 r	42.9	21.2 r	24.0	10.7	22.2 r	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.3 r	43.5	19.9 r	24.9	11.5	17.8 r	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	21.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.6 r	45.5	21.1 r	24.6	12.1	13.7 r	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	27.3	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 r	48.8	17.8 r	20.5	11.6	15.8 r	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 r	49.1	16.3 r	17.1	10.2	20.1 r	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 r	49.0	15.7 r	15.7	9.6	18.8 r	10.4	11.6
December.....	267.4	88.1	63.4	24.7	45.9	133.4	65.1	49.2	16.0	16.1	9.5	19.9	11.1	11.7
1953-June.....	266.1	83.6	58.8	24.7	47.6	135.0	66.3	49.3	17.1	16.0	9.5	18.4	12.0	12.8
December.....	275.2	89.6	63.7	25.9	48.3	137.3	65.2	49.4	15.8	15.8	9.2	21.0	12.9	13.2
1954-January.....	274.9	88.8	64.1	24.6	48.3	137.9	65.1	49.4	15.8	15.7	9.2	21.0	13.2	13.6
February.....	274.9	87.6	63.1	24.5	48.3	139.0	65.2	49.4	15.8	15.7	9.2	21.6	13.3	13.9
March.....	270.3	85.5	60.9	24.6	48.2	136.6	65.3	49.4	15.8	15.6	9.2	19.2	13.6	13.8
April.....	271.1	87.1	62.5	24.6	48.2	135.8	64.8	49.5	15.4	15.6	9.2	18.7	13.8	13.7
May.....	273.6	88.2	63.4	24.8	48.5	136.8	65.1	49.5	15.6	15.5	9.2	19.1	14.1	13.8
June.....	271.3	88.7	63.6	25.0	49.3	133.3	64.6	49.5	15.0	15.3	9.1	16.4	14.3	13.7
July.....	271.0	89.1	64.8	24.3	49.2	132.6	64.2	49.6	14.6	15.1	9.0	16.4	14.3	13.7
August.....	275.0	91.1	67.1	24.0	49.5	134.4	64.2	49.7	14.5	15.1	9.0	18.1	14.4	13.7
September.....	274.8	91.4	67.1	24.3	49.4	134.0	63.8	49.7	14.1	15.1	8.9	18.1	14.4	13.7
October.....	278.8	94.5	70.1	24.4	49.3	135.0	63.8	49.8	14.0	15.1	8.9	18.7	14.5	14.0
November.....	278.9	94.6	69.7	24.9	49.4	134.9	63.5	49.9	13.6	15.0	8.8	19.3	14.6	13.8
December.....	278.8	94.1	69.2	24.9	49.6	135.1	63.4	50.0	13.4	15.0	8.8	19.3	14.6	13.9
1955-January.....	278.5	92.6	68.7	23.9	49.4	136.5	63.5	50.0	13.6	15.2	8.8	20.0	15.0	13.9
February.....	278.2	90.6	66.9	23.6	49.2	138.4	64.0	50.1	13.9	15.2	8.8	21.2	15.3	13.9
March.....	274.1	87.8	64.2	23.6	49.4	136.9	64.5	50.2	14.3	15.0	8.8	19.0	15.5	14.2
April.....	276.7	89.3	65.7	23.6	48.9	138.4	64.5	50.2	14.3	15.0	8.8	20.1	15.7	14.4
May.....	277.5	88.4	64.7	23.7	49.5	139.7	64.5	50.2	14.3	14.9	8.8	21.2	15.9	14.4
June.....	274.4	87.0	63.4	23.6	50.5	136.9	64.2 r	50.2	14.0 r	14.8	8.7	18.8 r	16.0	14.4
July.....	277.6	87.7	63.6	24.1	50.6	139.3	64.4	50.3	14.2	14.9	8.8	19.9	16.3	15.0
August p.....	278.4	86.3	62.5	23.8	51.6	140.5	64.5	50.3	14.2	15.0	8.8	21.0	16.4	14.9

- 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.
- p Preliminary.
- r Revised.

## TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1955

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey					Held by all other investors 4/	
		6,806 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	592 fire, casualty, and marine			
Interest-bearing securities:								
Public marketable.....	158,903	54,615	6,886	5,705	4,514	27,514	59,668	
Public nonmarketable 5/.....	72,612	2,134	1,866	3,365	827	3,561	60,859	
Special issues.....	44,238	-	-	-	-	44,238	-	
Total interest-bearing securities.....	275,753	56,749	8,752	9,070	5,342	75,313	120,528	
Matured debt and debt bearing no interest 6/.....	2,599							
Total securities issued or guaranteed by the U. S. Government 1/.....	278,352							

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/	
		6,806 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	592 fire, casualty, and marine			
Type of security:								
Issues by U. S. Government:								
Treasury bills.....	20,311	2,712	120	672	104	1,069	15,634	
Certificates of indebtedness.....	9,047	1,274	21	7	60	2,524	5,162	
Treasury notes.....	47,608	14,911	289	69	732	17,511	14,096	
Treasury bonds.....	81,844	35,702	6,446	4,942	3,618	6,409	24,727	
Panama Canal bonds.....	50	7	-	-	1	*	43	
Guaranteed by U. S. Government 1/.....	43	10	10	14	*	1	7	
Total.....	158,903	54,615	6,886	5,705	4,514	27,514	59,668	
Call classes:								
Due or first becoming callable:								
Within 1 year.....	59,687	9,009	226	700	341	19,347	30,064	
1 to 5 years.....	40,731	22,779	1,001	405	1,876	3,589	11,080	
5 to 10 years.....	42,754	20,581	4,304	3,078	1,840	3,024	9,826	
10 to 15 years.....	11,366	1,789	856	1,131	350	1,274	5,966	
15 to 20 years.....	-	-	-	-	-	-	-	
Over 20 years.....	4,323	346	489	377	108	279	2,725	
Various (Federal Housing Administration debentures).....	43	10	10	14	*	1	7	
Total.....	158,903	54,615	6,886	5,705	4,514	27,514	59,668	
Tax status: 8/								
Wholly exempt from Federal income taxes.....	50	7	-	-	1	*	43	
Partially exempt from Federal income taxes.....	3,386	2,905	1	1	130	3	347	
Subject to Federal income taxes 9/.....	155,467	51,704	6,885	5,704	4,384	27,511	59,279	
Total.....	158,903	54,615	6,886	5,705	4,514	27,514	59,668	

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1955

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

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

(Par values - in millions of dollars)

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors <u>4/</u>	
		6,806 commercial banks <u>2/</u> <u>3/</u>	524 mutual savings banks <u>2/</u>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	592 fire, casualty, and marine			
Treasury bills.....(taxable)	20,311	2,712	120	672	104	1,069	15,634	
Certificates of indebtedness:								
1-1/4% December 1955-E.....(taxable)	5,359	831	11	4	32	2,524	1,958	
1-7/8 March 1956-A (Tax Anticipation Series).....(taxable)	2,202	276	2	3	13	-	1,908	
2 June 1956-B.....(taxable)	1,486	167	8	*	15	-	1,296	
Total certificates of indebtedness.....	9,047	1,274	21	7	60	2,524	5,162	
Treasury notes:								
1-3/4% December 1955-B.....(taxable)	6,854	1,541	15	5	42	3,237	2,014	
1-5/8 March 1956-A.....(taxable)	8,472	1,182	11	10	42	4,030	3,198	
1-1/2 April 1956-EA.....(taxable)	1,007	5	-	-	*	1,000	2	
2 August 1956-B.....(taxable)	12,547	1,418	34	4	48	7,461	3,582	
1-1/2 October 1956-EO.....(taxable)	550	24	*	-	2	500	24	
2-7/8 March 1957-A.....(taxable)	2,997	1,747	64	3	125	17	1,042	
1-1/2 April 1957-EA.....(taxable)	531	21	*	-	1	500	9	
1-5/8 May 1957-B.....(taxable)	4,155	2,392	34	2	117	14	1,596	
2 August 1957-C.....(taxable)	3,792	2,276	27	*	123	-	1,366	
1-1/2 October 1957-EO.....(taxable)	824	71	1	-	6	714	33	
1-1/2 April 1958-EA.....(taxable)	383	252	1	15	27	4	84	
1-1/2 October 1958-EO.....(taxable)	121	81	*	-	4	-	36	
1-7/8 February 1959-A.....(taxable)	5,102	3,734	79	19	186	32	1,051	
1-1/2 April 1959-EA.....(taxable)	119	61	10	7	2	3	35	
1-1/2 October 1959-EO.....(taxable)	99	61	11	3	7	-	16	
1-1/2 April 1960-EA.....(taxable)	55	44	3	2	*	-	6	
Total Treasury notes.....	47,608	14,911	289	69	732	17,511	14,096	
Treasury bonds:								
2-1/2% March 1956-58.....(taxable)	1,449	877	26	2	46	26	472	
2-1/4 September 1956-59.....(taxable)	3,821	2,747	34	48	120	42	830	
2-3/4 September 1956-59.....(partially)	982	731	1	1	43	*	206	
2-3/8 March 1957-59.....(taxable)	927	425	11	*	19	340	131	
2-3/8 June 1958.....(taxable)	4,245	2,668	144	28	281	36	1,087	
2-3/4 June 1958-63.....(partially)	919	855	*	*	36	1	26	
2-1/2 December 1958.....(taxable)	2,368	1,584	47	10	72	21	634	
2-1/4 June 1959-62.....(taxable)	5,276	2,012	380	144	431	604	1,706	
2-1/4 December 1959-62.....(taxable)	3,464	993	154	124	274	760	1,160	
2-1/8 November 1960.....(taxable)	3,806	2,858	29	1	103	18	797	
2-3/4 December 1960-65.....(partially)	1,485	1,319	*	*	50	1	114	
2-3/4 September 1961.....(taxable)	2,239	1,406	174	38	126	51	445	
2-1/2 November 1961.....(taxable)	11,177	8,166	396	35	438	60	2,083	
2-1/2 June 1962-67.....(taxable)	2,115	517	301	341	142	273	542	
2-1/2 August 1963.....(taxable)	6,755	4,798	227	28	222	24	1,456	
2-1/2 December 1963-68.....(taxable)	2,826	403	593	388	224	425	793	
2-1/2 June 1964-69.....(taxable)	3,753	527	1,097	466	219	434	1,009	
2-1/2 December 1964-69.....(taxable)	3,829	427	739	777	156	514	1,217	
2-1/2 March 1965-70.....(taxable)	4,717	253	748	1,005	160	1,225	1,327	
2-1/2 March 1966-71.....(taxable)	2,960	87	332	843	108	699	892	
2-1/2 June 1967-72.....(taxable)	1,881	79	213	81	54	148	1,307	
2-1/2 September 1967-72.....(taxable)	2,716	1,504	173	18	67	204	750	
2-1/2 December 1967-72.....(taxable)	3,809	119	139	190	121	224	3,017	
3-1/4 June 1978-83.....(taxable)	1,606	43	107	111	28	144	1,174	
3 February 1995.....(taxable)	2,717	303	381	266	80	136	1,550	
Total Treasury bonds.....	81,844	35,702	6,446	4,942	3,618	6,409	24,727	

Footnotes at end of Section II.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1955

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

(Par values - in millions of dollars)

Issue (Tax status <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>	
		6,806 commercial banks <u>2/</u> <u>3/</u>	524 mutual savings banks <u>2/</u>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	592 fire, casualty, and marine			
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	43	
Guaranteed securities: <u>1/</u>								
Federal Housing Administration debentures.....(taxable <u>10/</u> )	43	10	10	14	*	1	7	
Total public marketable securities.....	158,903	54,615	6,886	5,705	4,514	27,514	59,668	

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>	
		6,806 commercial banks <u>2/</u> <u>3/</u>	524 mutual savings banks <u>2/</u>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	592 fire, casualty, and marine			
United States savings bonds:								
Series E <u>5/</u> .....(taxable)	37,279	-	-	-	-	2	37,277	
Series F <u>5/</u> .....(taxable)	2,843	469	11	30	76	1	2,257	
Series G.....(taxable)	13,343	897	464	226	366	14	11,376	
Series H.....(taxable)	2,274	-	-	-	-	-	2,274	
Series J <u>5/</u> .....(taxable)	699	1	1	3	12	*	682	
Series K.....(taxable)	2,012	2	49	11	43	4	1,902	
Total United States savings bonds.....	58,450	1,370	524	270	498	21	55,767	
Other United States securities:								
Treasury savings notes.....(taxable)	1,202	9	-	-	2	-	1,191	
Depository bonds.....(taxable)	410	410	<u>11/</u>	*	-	-	-	
Treasury bonds:								
Investment Series A.....(taxable)	913	186	121	265	36	100	205	
Investment Series B.....(taxable)	11,637	160	1,220	2,830	291	3,439	3,697	
Total other United States securities.....	14,162	765 <u>11/</u>	1,341	3,095	329	3,539	5,993	
Total public nonmarketable securities.....	72,612	2,134 <u>11/</u>	1,866	3,365	827	3,561	60,859	

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1955

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

(Par value - in millions of dollars)

Issues (Tax status 8/ is shown in parentheses)	Total amount out- standing	Held by investors covered in Treasury Survey					Held by all other investors 4/	
		6,806 commercial banke 2/ 3/	524 mutual savings banke 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banke		
				312 life	592 fire, casualty, and marine			
<b>Banks for cooperatives:</b>								
1.90% February 1956 (Debentures)....(taxable)	40	19	1	-	-	-	20	
2.35 June 1956 (Debentures)....(taxable)	30	16	1	-	-	-	13	
2 June 1957 (Debentures) 12/ (taxable)	40	29	1	-	3	-	7	
<b>Total banks for cooperatives securities.....</b>	<b>110</b>	<b>64</b>	<b>4</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>40</b>	
<b>Federal home loan banks: 13/</b>								
2.05% October 1955 (Notee)....(taxable)	120	36	3	-	1	-	80	
2-1/4 February 1956 (Notee)....(taxable)	80	33	3	-	-	1	44	
1.90 November 1955 (Notee)....(taxable)	60	20	1	-	*	1	38	
2.40 January 1956 (Notee)....(taxable)	125	47	3	-	3	1	72	
2.50 April 1956 (Notes)....(taxable)	75	19	1	*	1	-	54	
<b>Total Federal home loan bank securities.....</b>	<b>460</b>	<b>156</b>	<b>10</b>	<b>*</b>	<b>5</b>	<b>2</b>	<b>287</b>	
<b>Federal intermediate credit banks:</b>								
Debentures.....(taxable)	841	344	23	4	10	2	457	
<b>Federal Land banks: 14/</b>								
1-3/4% October 1955-57 (Bonds)....(taxable)	215	177	3	-	7	-	28	
2-5/8 May 1956 (Bonds)....(taxable)	229	136	7	1	9	-	77	
2-3/4 May 1958 (Bonds)....(taxable)	131	67	10	1	4	-	49	
2-1/4 November 1958 (Bonds)....(taxable)	184	119	2	*	9	-	53	
2-1/4 May 1959 (Bonds)....(taxable)	71	46	5	-	1	-	19	
2-1/4 February 1960 (Bonds)....(taxable)	124	85	3	-	2	-	33	
2-1/2 June 1960 (Bonds)....(taxable)	177	57	6	*	3	-	110	
<b>Total Federal land bank securities.....</b>	<b>1,131</b>	<b>687</b>	<b>37</b>	<b>2</b>	<b>35</b>	<b>-</b>	<b>370</b>	
<b>Federal National Mortgage Association:</b>								
2-1/2% January 1958 (Notee)....(taxable)	570	382	18	-	3	-	167	

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

2/ Excludes trust departments.

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

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

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

6/ Holdings by reporting agencies not available.

7/ Excludes guaranteed securities held by the Treasury.

8/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are

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

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

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

11/ Includes \$101.7 million depositary bonds held by commercial banks not included in the Treasury Survey.

12/ Central Bank for Cooperatives debentures.

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

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

\* Less than \$500,000.

## MARKET QUOTATIONS ON TREASURY SECURITIES, SEPTEMBER 30, 1955

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

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

Table 1.- Treasury Bills (Taxable)

Amount out-standing (millions)	Maturity date	Issue date	Bank discount		Amount out-standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,600	10/6/55	7/7/55	2.30%	+.28%	\$1,601	11/17/55	8/18/55	2.15%	+.10%
1,600	10/13/55	7/14/55	2.25	+.22	1,600	11/25/55	8/25/55	2.15	+.10
1,600	10/20/55	7/21/55	2.18	+.15					
1,601	10/27/55	7/28/55	2.15	+.12	1,600	12/1/55	9/1/55	2.15	-
1,601	11/3/55	8/4/55	2.15	+.10	1,602	12/8/55	9/8/55	2.13	-
1,601	11/10/55	8/11/55	2.15	+.10	1,602	12/15/55	9/15/55	2.13	-
					1,601	12/22/55	9/22/55	2.14	-
					1,601	12/29/55	9/29/55	2.15	-

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Prices		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$5,359	1-1/4% - 12/15/55	12/15/54	99.25 $\frac{1}{2}$		2.26%	+.09%
2,202	1-7/8% - 3/22/56 1/2	7/18/55	99.28	-.01	2.14	+.10
1,486	2 - 6/22/56 1/2	8/1/55	99.27	-.03 $\frac{1}{2}$	2.21	+.15

Footnote at end of Table 5.

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount out-standing (millions)	Description	Prices		Yield		Issue date	Prices range since first traded 2/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$6,854	1-3/4% - 12/15/55-B	99.29	+.01	2.21%	+.03%	12/15/50	102.12	7/16/54	97.21	6/1/53	
8,472	1-5/8% - 3/15/56-A	99.25	+.01	2.12	+.02	2/15/55	100.04	3/22/55	99.24	9/2/55	
1,007	1-1/2% - 4/1/56-EA	99.19	+.01	2.34	+.08	4/1/51	101.00	9/13/54	97.06	6/16/53	
12,547	2 - 8/15/56-B	99.27	+.02	2.17	-.06	5/17/55	100.03 $\frac{1}{2}$	6/14/55	99.25	9/6/55	
550	1-1/2% - 10/1/56-EO	99.10	+.02	2.21	.00	10/1/51	101.00	9/13/54	96.20	6/8/53	
2,997	2-7/8% - 3/25/57-A	100.21	+.08	2.41	-.19	9/15/53	104.01	2/24/54	100.04 $\frac{1}{2}$	9/2/53	
531	1-1/2% - 4/1/57-EA	98.17	+.09	2.51	-.13	4/1/52	100.14	8/6/54	95.24	6/5/53	
4,155	1-5/8% - 5/25/57-B	98.28	+.15	2.34	-.25	10/4/54	100.04	11/19/54	98.13	9/1/55	
3,792	2 - 8/15/57-C	99.14	+.17	2.31	-.28	2/15/55	100.04	1/28/55	98.28	8/30/55	
824	1-1/2% - 10/1/57-EO	98.02	+.08	2.51	-.08	10/1/52	100.12	9/7/54	94.24	6/2/53	
383	1-1/2% - 4/1/58-EA	97.16	+.08	2.54	-.07	4/1/53	100.00	4/29/54	93.16	6/4/53	
121	1-1/2% - 10/1/58-EO	96.30	+.10	2.57	-.08	10/1/53	99.28	7/19/54	96.02	10/5/53	
5,102	1-7/8% - 2/15/59-A	97.22	+.24	2.60	-.21	5/17/54	100.21	7/18/54	96.27	8/2/55	
119	1-1/2% - 4/1/59-EA	96.10	+.10	2.61	-.07	4/1/54	99.20	5/4/54	96.00	9/19/55	
99	1-1/2% - 10/1/59-EO	95.24	+.08	2.63	-.04	10/1/54	98.18	10/5/54	95.12	9/19/55	
154	1-1/2% - 4/1/60-EA	95.02	+.10	2.68	-.05	4/1/55	96.00	5/17/55	94.22	9/16/55	

Footnote at end of Table 5.

## MARKET QUOTATIONS ON TREASURY SECURITIES, SEPTEMBER 30, 1955

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$1,449	2-1/2 - 3/15/56-58	99.30	+.03	2.53%	-.03%	6/2/41	110.22	2/8/46	97.10	6/1/53	
3,821	2-1/4 - 9/15/56-59	98.18	+.17	2.63	-.14	2/1/44	107.15	4/6/46	95.04	6/2/53	
927	2-3/8 - 3/15/57-59	99.02	+.11	2.66	-.10	3/1/52	102.26	7/2/54	96.06	6/2/53	
4,215	2-3/8 - 6/15/58	99.13	+.14	2.61	-.15	7/1/52	102.30	4/29/54	96.10	6/1/53	
2,368	2-1/2 - 12/15/58	99.23	+.20	2.59	-.20	2/15/53	103.24	4/29/54	97.04	6/1/53	
5,276	2-1/4 - 6/15/59-62	96.31	+.23	2.75	-.11	6/1/45	104.20	4/6/46	93.00	6/1/53	
3,464	2-1/4 - 12/15/59-62	96.30	+.24	2.72	-.11	11/15/45	104.21	4/6/46	92.00	6/1/53	
3,806	2-1/8 - 11/15/60	97.12	+.22	2.68	-.14	8/15/46	100.19	9/17/54	96.16	8/2/55	
2,239	2-3/4 - 3/15/61	99.23	+.21	2.80	-.12	11/9/53	104.22	4/30/54	98.29	8/2/55	
11,177	2-1/2 - 11/15/61	98.00	+.18	2.86	-.09	2/15/54	103.00	4/30/54	97.11	8/29/55	
2,116	2-1/2 - 6/15/62-67	96.24	+.26	2.83	-.08	5/5/42	108.12	4/6/46	92.00	6/1/53	
6,755	2-1/2 - 8/15/63	97.16	+.25	2.86	-.11	12/15/46	100.15	12/10/54	96.17	8/2/55	
2,825	2-1/2 - 12/15/63-68	96.07	+.25	2.84	-.08	12/1/42	108.03	4/6/46	91.04	6/1/53	
3,753	2-1/2 - 6/15/64-59	95.24	+.23	2.88	-.06	4/15/43	107.25	4/6/46	90.28	6/1/53	
3,829	2-1/2 - 12/15/64-59	95.22	+.23	2.88	-.05	9/15/43	107.24	4/6/46	90.20	6/1/53	
4,717	2-1/2 - 3/15/65-70	95.21	+.29	2.87	-.08	2/1/44	107.23	4/6/46	90.18	6/1/53	
2,960	2-1/2 - 3/15/66-71 3/	95.19	+.31	2.85	-.08	12/1/44	107.22	4/6/46	90.16	6/1/53	
1,881	2-1/2 - 6/15/67-72 3/	95.16	+.27	2.84	-.06	6/1/45	105.16	4/6/46	89.30	6/1/53	
2,715	2-1/2 - 9/15/67-72 3/	95.04	+.26	2.87	-.06	10/20/41	102.18	4/6/46	89.30	6/1/53	
3,808	2-1/2 - 12/15/67-72 3/	95.14	+.27	2.84	-.06	11/15/45	106.16	4/6/46	89.30	6/1/53	
1,606	3-1/4 - 6/15/78-99 1/	104.22	+.14	2.97 5/	-.02	5/1/53	111.28	8/4/54	98.20	6/1/53	
2,735	3 - 2/15/95 1/	99.31	.00	3.00	-.04	2/15/55	101.12	6/8/55	98.11	8/3/55	

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/				
		Bid	Change from last month	To first call	Change from last month		High		Low		
							Price	Date	Price	Date	
792	2-3/4 - 2/15/56-59	101.05	+.04	1.52%	-.22%	9/15/36	116.13	1/26/46	98.10	4/1/37	
919	2-3/4 - 6/15/58-63	102.10	+.04	1.87	-.07	6/15/38	117.24	1/15/46	99.15	9/25/39	
1,485	2-3/4 - 12/15/60-65	104.02	+.16	1.93	-.11	12/15/38	119.00	1/25/46	99.14	9/25/39	

1/ Tax anticipation series.

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

1/ Included in the average of taxable Treasury bonds due or callable

from 10 to 20 years beginning April 1, 1953, as shown under "Average Yields of Long-Term Bonds."

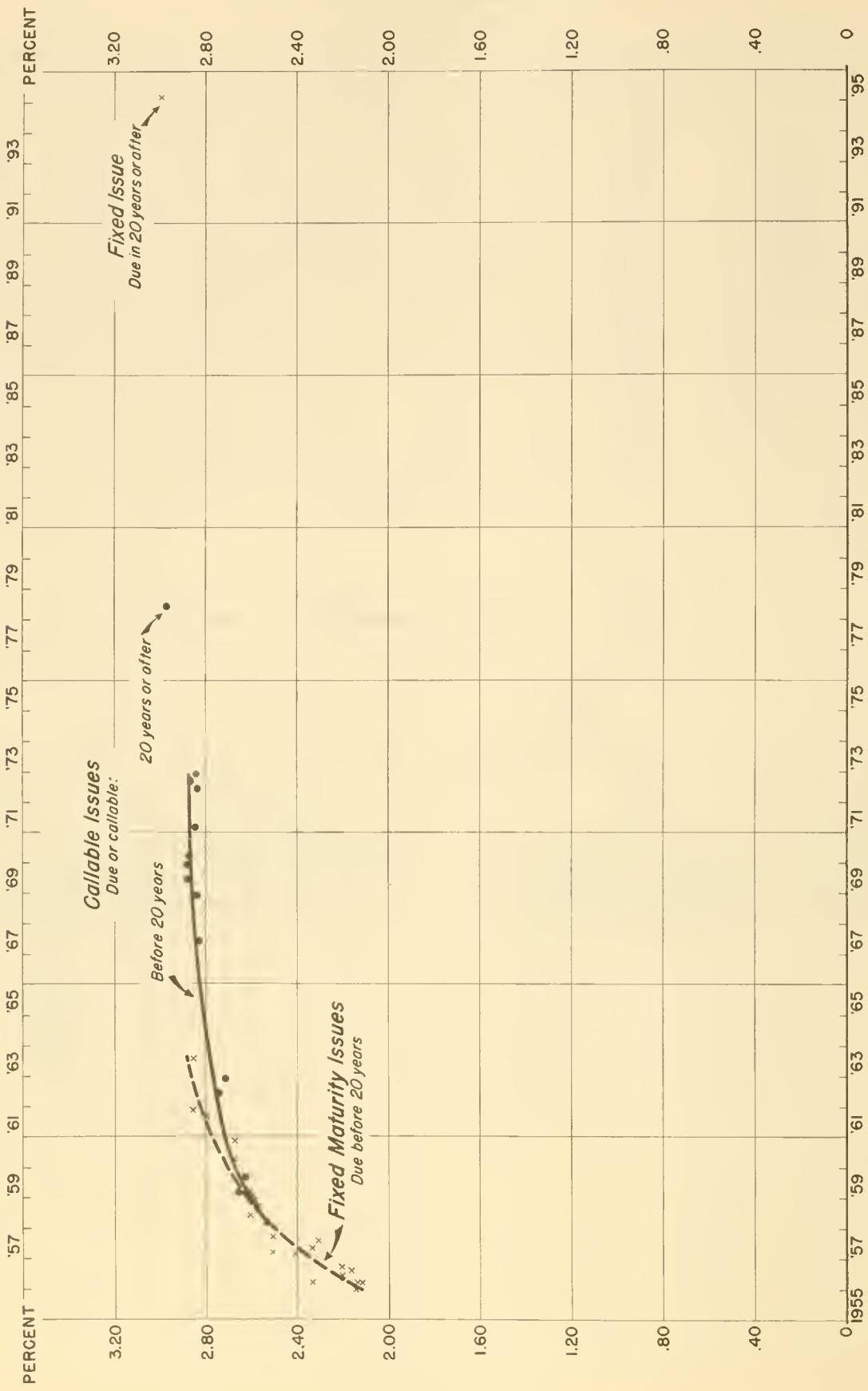
4/ Included in the average of taxable Treasury bonds due or callable 20 years and after, as shown under "Average Yields of Long-Term Bonds."

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

MARKET QUOTATIONS ON TREASURY SECURITIES, SEPTEMBER 30, 1955

## YIELDS OF TAXABLE TREASURY SECURITIES, SEPT. 30, 1955

Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange after 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/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds 3/
							From 10 to 20 years 4/	20 years and after	
Annual series - calendar year averages of monthly series									
1942.....	2.46	2.83	1948.....	2.44	2.82	1953.....	2.92 2/	3.16 6/	3.20
1943.....	2.47	2.73	1949.....	2.31	2.66	1954.....	2.52	2.71	2.90
1944.....	2.48	2.72	1950.....	2.32	2.62				
1945.....	2.37	2.62	1951.....	2.57	2.86				
1946.....	2.19	2.53	1952.....	2.68	2.96				
1947.....	2.25	2.61							

Monthly series - averages of daily series										
Period	Taxable Treasury bonds, due or callable - 1/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/			Moody's Aaa corporate bonds 3/
							From 10 to 20 years 4/	20 years and after	From 10 to 20 years 4/	
1949-Jan.....	2.42	2.71	1951-Apr.....	2.56	2.87	1953-Apr.....	2.96	3.24	3.23	
Feb.....	2.39	2.71	May.....	2.63	2.88	May.....	3.09	3.26	3.34	
Mar.....	2.38	2.70	June.....	2.65	2.94	June.....	3.11	3.29	3.40	
Apr.....	2.38	2.70	July.....	2.63	2.94	July.....	2.99	3.25	3.28	
May.....	2.38	2.71	Aug.....	2.57	2.88	Aug.....	2.99	3.22	3.24	
June.....	2.38	2.71	Sept.....	2.56	2.84	Sept.....	2.95	3.19	3.29	
July.....	2.27	2.67	Oct.....	2.61	2.89	Oct.....	2.81	3.06	3.16	
Aug.....	2.24	2.62	Nov.....	2.66	2.96	Nov.....	2.83	3.04	3.11	
Sept.....	2.22	2.60	Dec.....	2.70	3.01	Dec.....	2.77	2.96	3.13	
Oct.....	2.22	2.61								
Nov.....	2.20	2.60	1952-Jan.....	2.74	2.98	1954-Jan.....	2.67	2.90	3.06	
Dec.....	2.19	2.58	Feb.....	2.71	2.93	Feb.....	2.58	2.85	2.95	
1950-Jan.....	2.20	2.57	Mar.....	2.70	2.96	Mar.....	2.50	2.73	2.86	
Feb.....	2.24	2.58	Apr.....	2.64 1/	2.93	Apr.....	2.45	2.70	2.85	
Mar.....	2.27	2.58	May.....	2.57	2.93	May.....	2.32	2.72	2.88	
Apr.....	2.30	2.60	June.....	2.61	2.94	June.....	2.53	2.70	2.90	
May.....	2.31	2.61	July.....	2.61	2.95	July.....	2.45	2.62	2.89	
June.....	2.33	2.62	Aug.....	2.70	2.94	Aug.....	2.46	2.60	2.87	
July.....	2.34	2.65	Sept.....	2.71	2.95	Sept.....	2.50	2.64	2.89	
Aug.....	2.33	2.61	Oct.....	2.74	3.01	Oct.....	2.52	2.65	2.87	
Sept.....	2.36	2.64	Nov.....	2.71	2.98	Nov.....	2.55	2.68	2.89	
Oct.....	2.38	2.67	Dec.....	2.75	2.97	Dec.....	2.57	2.68	2.90	
Nov.....	2.38	2.67								
Dec.....	2.39	2.67	1953-Jan.....	2.80	3.02	1955-Jan.....	2.66	2.77 8/	2.93	
			Feb.....	2.83	3.07	Feb.....	2.72	2.92	2.99	
			Mar.....	2.89	3.12	Mar.....	2.72	2.92	3.02	
1951-Jan.....	2.39	2.66				Apr.....	2.77	2.92	3.01	
Feb.....	2.40	2.66				May.....	2.76	2.91	3.04	
Mar.....	2.47	2.78				June.....	2.77	2.91	3.05	
						July.....	2.88	2.96	3.05	
						August.....	2.91	3.02	3.11	
						September.....	2.88	3.00	3.13	

Period	Taxable Treasury bonds, due or callable - 1/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/			Moody's Aaa corporate bonds 3/
							From 10 to 20 years 4/	20 years and after	From 10 to 20 years 4/	
Weekly series - averages of daily series for weeks ending -										
1955-Apr. 1...	2.74	2.92	3.01	1955-June 3	2.74	2.89	3.04	1955-Aug. 5	2.95	3.03
8...	2.77	2.93	3.01	10	2.75	2.89	3.04	12	2.90	3.01
15...	2.77	2.93	3.01	17	2.76	2.90	3.05	19	2.89	3.01
22...	2.78	2.92	3.01	24	2.79	2.93	3.05	26	2.91	3.12
29...	2.78	2.92	3.01	July 1	2.82	2.94	3.05	Sept. 2	2.91	3.13
May 6...	2.78	2.92	3.02	8	2.82	2.94	3.05	9	2.88	3.14
13...	2.76	2.92	3.04	15	2.84	2.94	3.05	16	2.89	3.13
20...	2.74	2.91	3.04	22	2.91	2.96	3.05	23	2.89	3.13
27...	2.75	2.91	3.05	29	2.95	2.99	3.07	30	2.86	3.12

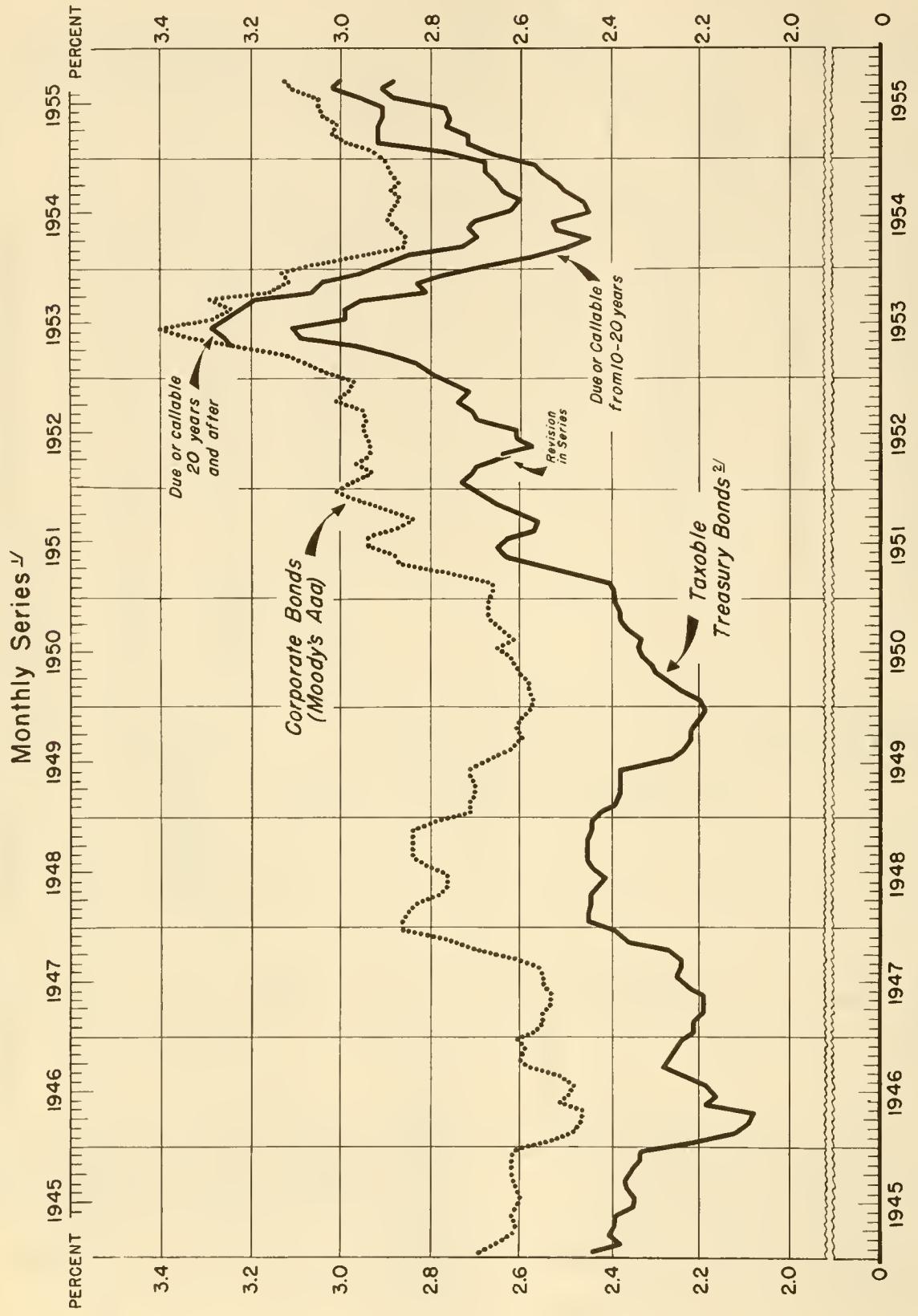
Daily series - unweighted averages										
Period	Taxable Treasury bonds, due or callable - 1/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/			Moody's Aaa corporate bonds 3/
							From 10 to 20 years 4/	20 years and after	From 10 to 20 years 4/	
1955-Sept. 1...	2.91	3.02	3.13	1955-Sept. 12	2.88	3.01	3.13	1955-Sept. 22	2.89	3.00
2...	2.90	3.02	3.14	13	2.89	3.01	3.13	23	2.90	3.13
5...	2/	9/	2/	14	2.89	3.02	3.13	26	2.87	2.98
6...	2.90	3.02	3.14	15	2.89	3.01	3.13	27	2.84	2.98
7...	2.88	3.00	3.14	16	2.89	3.01	3.12	28	2.86	2.98
8...	2.88	3.01	3.14	19	2.88	3.00	3.12	29	2.86	2.99
9...	2.88	3.01	3.14	20	2.88	3.00	3.13	30	2.85	2.98
				21	2.88	3.00	3.13			

1/ Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of the mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin".  
2/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.  
3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously

shown in this table, which was discontinued after March 1953.  
4/ Beginning with the August 1955 issue of the "Treasury Bulletin" this average (bonds due or callable from 10-20 years) replaces the average of those due or callable from 12-20 years, previously shown in this column.  
5/ Annual average is based on the single long-term series January through March (see footnote 2) and the 10-20 year series thereafter.  
6/ Average covers 8-1/2 months beginning April 15, the inception date of this series.  
7/ The long-term taxable Treasury bond average was revised beginning April 1, 1952; see footnote 2. The old average for April 1952 was 2.62 percent.  
8/ Includes the 3% bonds of February 15, 1955, first quoted on January 28, 1955.  
9/ 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 2 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 revenue	Adjustment of collections to budget receipts 1/	Total collections reported by Internal Revenue Service	Corporation income and profits taxes	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 2/	Individual income tax withheld 3/	Old-age insurance taxes 3/	Railroad retirement	Unemployment insurance
1947.....	39,379,409	+271,023	39,108,386	9,676,459	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,057	41,864,542	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,840	40,463,125	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,475	38,957,132	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,770	2,810,749	579,778	236,952
1952.....	65,634,894	+625,308	65,009,586	21,466,910	33,738,370	11,345,060	17,929,047	3,584,025	620,622	259,616
1953.....	70,170,974 4/	+488,439	69,686,535	21,594,515	37,254,619	11,403,942	21,132,275	3,816,252	628,969	273,182
1954.....	70,299,652	+379,661	69,919,991	21,546,322	37,921,314	10,786,578	22,076,329	4,219,304	605,221	283,882
1955 p.....	66,271,198	-92	66,871,290 5/	18,264,720	37,869,770	10,724,120	26,265,558 2/	600,106 5/	279,986	
1954-July.....	2,849,431	-883	2,850,314 5/	532,281	1,528,001	252,145	1,252,385 5/	19,588 5/	3,884	
August.....	1,633,990	+615	4,633,375	299,945	3,505,481	93,008	3,320,586	76,043	15,841	
September.....	5,115,671	-64	5,115,735	1,103,940	3,173,096	1,429,465	1,696,174	46,871	586	
October.....	2,699,749	-335	2,700,084	360,516	1,489,029	199,101	1,265,005	21,010	3,912	
November.....	4,629,478	+788	4,628,690	288,972	3,500,681	77,617	3,313,289	94,486	15,292	
December.....	4,004,978	-85	4,005,063	1,181,273	2,023,753	271,658	1,687,218	64,403	474	
1955-January.....	4,354,123	+35	4,354,088	354,629	3,283,303	2,239,048	996,937	16,414	30,903	
February.....	5,631,332	-111	5,631,473	274,500	4,583,312	880,678	3,471,502	63,924	187,208	
March.....	10,901,790	+86	10,901,704	6,812,452	3,093,755	769,768	2,257,864	46,327	19,795	
April.....	4,770,699	+59	4,770,640	478,091	3,497,459	2,374,701	1,098,542	19,717	4,498	
May.....	5,787,320	+244	5,787,276	376,719	4,471,941	672,642	3,705,232	79,170	14,898	
June p.....	10,892,436	-412	10,892,848	6,201,403	3,719,955	1,464,288	2,200,818	52,153	2,695	

Fiscal year or month	Miscellaneous internal revenue								
	Total miscellaneous internal revenue	Capital stock tax 6/	Estate and gift taxes	Excise taxes					
				Total excise	Alcohol	Tobacco	Documents, etc.	Manufacturers' and retailers'	Miscellaneous
1947.....	8,064,265	1,597	779,291	7,283,376	2,474,762	1,237,768	79,978	1,939,621	1,551,245
1948.....	8,311,009	1,723	899,345	7,409,941	2,255,327	1,300,280	79,466	2,119,157	1,655,711
1949.....	8,381,521	6,138	795,538	7,575,846	2,210,607	1,321,875	72,828	2,220,744	1,758,792
1950.....	8,304,988	266	706,227	7,998,405	2,219,202	1,328,464	84,648	2,245,182	1,720,998
1951.....	9,433,329	-	729,730	8,703,599	2,546,808	1,380,396	93,107	2,840,690	1,842,598
1952.....	5,804,305	-	833,147	8,971,158	2,549,120	1,565,162	84,995	2,824,409	1,947,472
1953.....	10,837,401	-	891,284	9,946,116	2,780,925	1,654,911	90,319	3,358,797	2,061,164
1954.....	10,452,354	-	935,122	9,517,233	2,783,012	1,580,229	90,000	3,127,465	1,936,527
1955 p.....	10,136,799	-	936,267	9,200,532 5/	2,726,095	1,570,555	112,049	3,168,583	1,508,624
1954-July.....	790,031	-	76,597	713,435 5/	225,528	122,532	7,323	37,724	88,690
August.....	927,948	-	63,232	761,716	207,282	114,200	12,302	692,124	231,909
September.....	838,700	-	72,305	766,395	249,542	137,033	12,664	3,120	106,479
October.....	850,539	-	64,809	785,730	273,069	133,597	6,785	41,663	55,731
November.....	839,034	-	61,403	777,631	279,837	123,507	3,345	695,809	175,483
December.....	800,036	-	81,382	718,654	209,478	108,384	9,324	10,026	110,105
1955-January.....	710,157	-	62,600	653,556	155,230	130,960	9,969	27,046	34,504
February.....	773,661	-	66,629	707,032	181,367	118,796	9,177	676,030	232,171
March.....	795,497	-	151,501	843,996	245,583	139,189	9,854	98,840	118,979
April.....	795,090	-	77,347	717,743	208,938	121,771	12,442	9,058	18,453
May.....	938,616	-	94,490	844,126	223,570	143,347	8,926	754,111	206,779
June p.....	971,490	-	63,972	907,519	266,671	150,238	9,939	122,971	129,340

Source: Internal Revenue Service reports for detail of collections by type of tax; daily Treasury statement for budget receipts from internal revenue through the fiscal year 1952, and the "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. June 1955 is the latest month for which complete information has been released as yet by the Internal Revenue Service. Differences between the amounts of internal revenue reported by the Internal Revenue Service as collections for given periods and the amounts reported in Treasury statements as budget receipts for the same periods arise because of differences in the time when payments are included in the respective reports. Tax payments are included in budget receipts when they are reported as credits to the account of the Treasurer of the United States. Prior to July 1954, they were included in Internal Revenue Service collection reports after the returns to which they applied had been received in internal revenue offices. Under procedure begun in 1950 with withheld income tax and old-age insurance taxes and later extended to railroad retirement taxes and many excises, these taxes are paid currently into Treasury depositories and the depositary receipts, as evidence of such payment, are attached to quarterly returns to the Internal Revenue Service. Under this procedure, the payments are included in budget receipts in the month in which the depositary receipts are issued to the taxpayers.

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

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

3/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. In Internal Revenue Service reports, current collections have not been separated as to type of tax but the breakdown shown for fiscal years beginning 1951 is based on estimates made in accordance with provisions of Sec. 109 (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 July 1954, collections shown include undistributed depositary receipts. It will be noted that for excise taxes the undistributed depositary receipts are included in the total only.

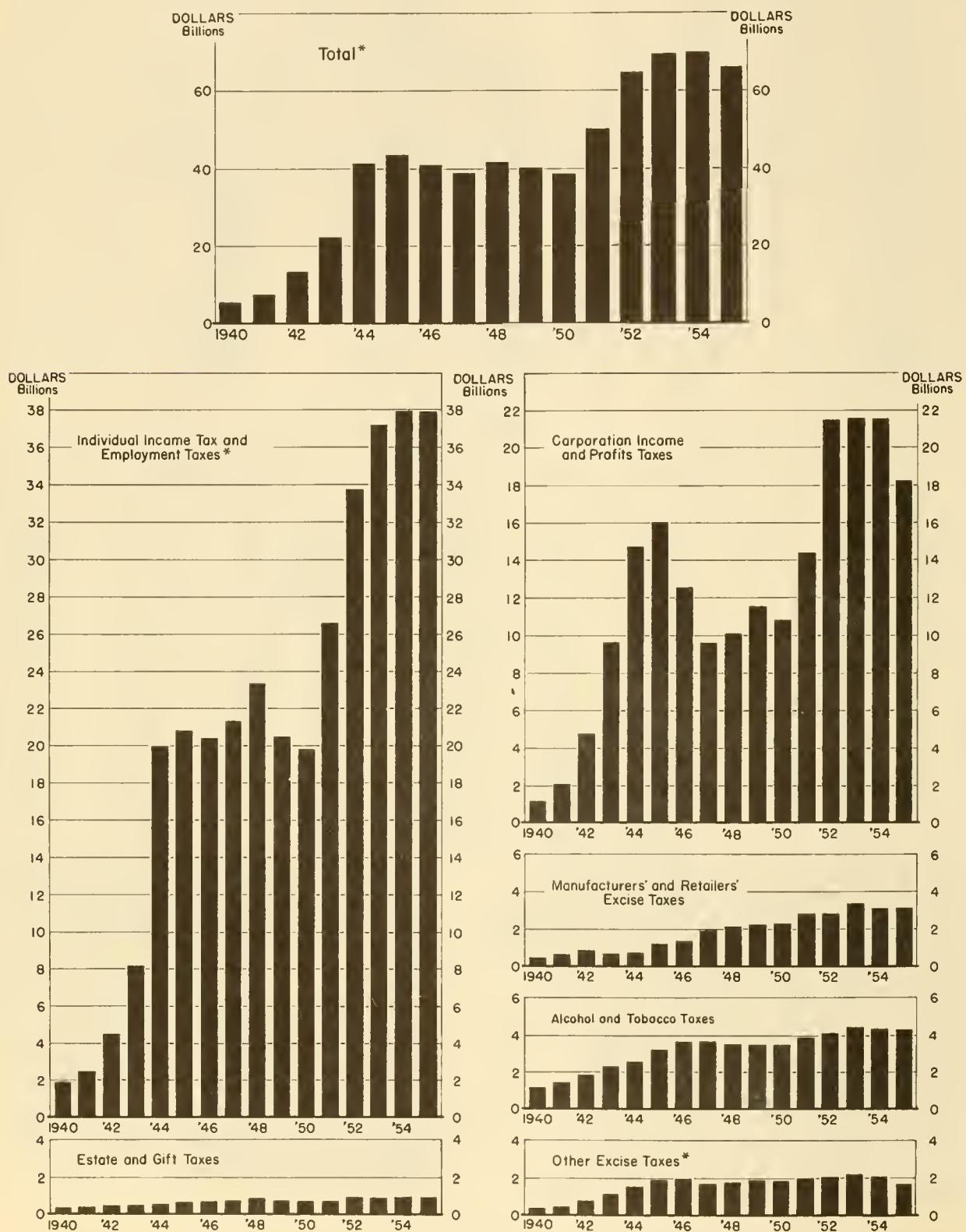
5/ Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous taxes."

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## INTERNAL REVENUE COLLECTIONS

## INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES

Fiscal Years 1940-55



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

## 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	26,482	45	2,061	1	321	23,600	353
1949.....	27,493	26,034	43	2,061	1	319	23,209	309
1950.....	27,156	25,661	41	2,177	1	321	22,760	274
1951.....	27,809	26,231	39	2,092	1	318	23,456	243
1952.....	29,026	27,348	38	2,088	1	318	24,605	221
1953.....	30,125	28,359	37	2,122	1	318	25,609	200
1954.....	29,922	28,127	35	2,135	1	320	25,385	180
1955.....	30,229	28,372	34	2,170	1	319	25,618	163
1954-December.....	30,509	28,675	35	2,143	1	311	25,945	171
1955-January.....	29,789	27,981	35	2,055	1	303	25,350	169
February.....	29,817	28,007	35	2,083	1	312	25,339	169
March.....	29,800	27,978	35	2,125	1	313	25,269	167
April.....	29,769	27,938	35	2,134	1	316	25,220	165
May.....	30,009	28,166	35	2,160	1	320	25,419	164
June.....	30,229	28,372	34	2,170	1	319	25,618	163
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 p.....	30,421	28,536	34	2,154	1	315	25,806	158

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.72
1954.....	1,795	212	1,165	419	184.24
1955.....	1,858	223	1,202	433	182.93
1954-December.....	1,834	218	1,186	429	186.11
1955-January.....	1,808	218	1,165	425	181.47
February.....	1,810	219	1,168	424	181.41
March.....	1,822	219	1,177	426	181.05
April.....	1,831	221	1,183	428	180.64
May.....	1,843	221	1,192	430	181.85
June.....	1,858	223	1,202	433	182.93
July.....	1,865	224	1,206	435	182.75
August.....	1,878	226	1,213	439	182.87
September p.....	1,885	226	1,218	441	183.21

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.

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## MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver  
(Dollar amounts in millions)

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

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

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

End of calendar year or month	Gold assets	Liabilities: Gold certificates, etc. 1/	Balance of gold in Treasurer's account
1948.....	24,243.9	23,166.0	1,077.9
1949.....	24,427.1	23,373.9	1,053.2
1950.....	22,706.1	21,653.5	1,052.6
1951.....	22,695.5	21,662.5	1,032.9
1952.....	23,187.1	22,178.8	1,008.2
1953.....	22,029.5	21,545.7	483.7
1954.....	21,712.5	21,223.5	489.0
1955-January.....	21,714.5	21,228.8	485.7
February.....	21,716.3	21,222.7	493.7
March.....	21,719.2	21,217.7	501.5
April.....	21,671.3	21,175.8	495.4
May.....	21,674.4	21,176.4	495.9
June.....	21,677.6	21,184.2	493.4
July.....	21,682.0	21,184.6	497.3
August.....	21,681.8	21,183.2	498.6
September.....	21,683.7	21,184.2	499.5

Source: Circulation Statement of United States Money.

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

cate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (c) reserve of \$156.0 million against United States notes and Treasury notes of 1890.

## MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock  
(In millions of dollars)

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

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

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

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

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

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

## MONETARY STATISTICS

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/					Potential seigniorage on silver bullion at cost in Treasurer's account 2/	
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acte July 6, 1939, and July 31, 1946)	Silver Pur- chase 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	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.5	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.5	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1954.....	792.9	48.7	87.6	143.8	833.6	34.7	1,148.4	6.6
1955-January.....	794.4	48.7	87.6	144.7	833.6	34.7	1,149.3	6.7
February.....	796.7	48.7	87.6	145.8	833.6	34.7	1,150.4	5.0
March.....	798.4	48.7	87.6	146.3	833.6	34.7	1,150.9	5.9
April.....	799.3	48.7	87.6	147.1	833.6	34.7	1,151.7	6.0
May.....	800.3	48.7	87.6	147.9	833.6	34.7	1,152.5	6.5
June.....	800.7	48.7	87.6	148.7	833.6	34.7	1,153.3	12.9
July.....	801.5	48.7	87.6	149.3	833.6	34.7	1,153.9	12.7
August.....	802.3	48.7	87.6	150.0	833.6	34.7	1,154.6	10.6

Source: Office of the Treasurer of the United States.

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

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

## EXCHANGE STABILIZATION FUND

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

	June 30, 1954	June 30, 1955
<u>Assets:</u>		
Cash:		
Treasurer of the United States, checking account.....	\$6,413,149.90	\$5,860,558.24
Federal Reserve Bank of New York, special account.....	182,814,204.95	231,524,621.88
Disbursing officers' balances and advance accounts.....	2,261.65	2,893.78
Total cash.....	\$189,229,615.60	\$237,388,173.90
Special accounts of Secretary of the Treasury with Federal Reserve Bank of New York:		
Special account No. 1, gold.....	100,019,518.96	52,193,520.92
Investments in United States Government securities.....	25,000,000.00	25,000,000.00
Accrued interest receivable.....	103,045.69	103,045.69
Accounts receivable.....	7,680.23	47,050.00
Federal Reserve Bank of New York Clearing Account.....	-	5.23
Total assets.....	<u>314,359,860.48</u>	<u>314,731,795.74</u>
<u>Liabilities and capital:</u>		
Accounts payable:		
Vouchers payable.....	8,630.04	8,205.79
Employee's payroll allotment account, United States saving bonds.....	2,074.65	2,259.45
Miscellaneous.....	134,209.49	189,046.79
Total accounts payable.....	<u>144,914.18</u>	<u>199,512.03</u>
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund..	1,800,000,000.00	1,800,000,000.00
Net income (see Table 2).....	200,000,000.00	200,000,000.00
Total liabilities and capital.....	<u>114,214,946.30</u>	<u>114,532,283.71</u>
	<u>314,359,860.48</u>	<u>314,731,795.74</u>

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

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

## EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1934, through June 30, 1954	January 31, 1934, through June 30, 1955
<u>Income:</u>		
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	58,276,417.51	59,144,511.56
Profits on other gold and exchange transactions.....	49,778,488.75	50,044,113.75
Profits on silver transactions.....	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	9,238,299.65	9,863,299.65
Miscellaneous profits.....	861,546.95	861,546.95
Interest earned on foreign balances.....	2,849,683.19	2,849,683.19
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	<u>129,094,806.92</u>	<u>130,853,526.07</u>
<u>Expense:</u>		
Personal services.....	11,383,868.30	12,627,016.35
Travel.....	553,585.51	612,465.58
Transportation of things.....	713,463.80	722,761.45
Communications.....	593,059.36	609,059.98
Supplies and materials.....	113,196.88	119,184.47
Other.....	1,522,686.77	1,630,754.53
Total expense.....	<u>14,879,860.62</u>	<u>16,321,242.36</u>
Net income.....	<u>114,214,946.30</u>	<u>114,532,283.71</u>

## CAPITAL MOVEMENTS

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

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

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

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

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

## Section I - Summary by Periods

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

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41.....	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942.....	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943.....	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944.....	492.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945.....	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946.....	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947.....	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948.....	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949.....	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950.....	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951.....	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952.....	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953.....	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954.....	641.0r	1,423.4	1,274.1	149.3	-782.4r	-482.0r	-300.4
1955-January.....	-27.9r	-1.8	-69.7	67.9	-26.1r	6.3r	-32.4
February.....	46.4r	.2	-143.0	143.1	46.2r	12.5r	33.7
March.....	53.6r	51.0	18.1	32.8	2.6r	2.1r	.6
April.....	147.2r	168.1	159.2	8.9	-20.9r	-14.5r	-6.4
May.....	268.9	287.0	165.6	121.5	-18.1	-34.4	16.3
June.....	57.9	80.3	64.7	15.6	-22.4	-35.8	13.3
July p.....	119.1 r	71.8r	20.3r	51.5	47.3r	32.9r	14.4
August p.....	82.7	78.5	-96.9	175.4	4.2	3.6	.6

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## 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	30.9
1943.....	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944.....	5,396.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945.....	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946.....	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	98.1
1947.....	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948.....	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949.....	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950.....	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951.....	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952.....	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953.....	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954.....	12,922.5	6,774.0	4,335.4	1,769.9	43.2	1,386.5 <sup>r</sup>	206.5	969.0 <sup>r</sup>	211.0
1955-January.....	12,852.8	6,749.5	4,305.9	1,752.2	45.2	1,380.2 <sup>r</sup>	219.0	962.7 <sup>r</sup>	198.6
February.....	12,709.9	6,540.3	4,329.7	1,784.9	54.9	1,367.8 <sup>r</sup>	203.1	991.5 <sup>r</sup>	173.2
March.....	12,728.0	6,508.1	4,361.1	1,812.8	46.1	1,365.7 <sup>r</sup>	195.4	999.6 <sup>r</sup>	170.7
April.....	12,887.2	6,632.9	4,393.8	1,820.7	39.8	1,380.2	217.0	1,002.4	160.8
May.....	13,052.8	6,711.3	4,427.6	1,875.0	38.9	1,414.7	244.0	1,005.6	165.0
June.....	13,117.5	6,775.7	4,441.9	1,854.4	45.5	1,450.4	236.1	1,040.1	174.2
July p.....	13,137.7	6,656.7	4,574.2	1,860.8	46.0	1,417.5	231.6	1,042.7	143.2
August p.....	13,040.9	6,552.0	4,590.2	1,858.6	40.0	1,413.9	248.3	1,028.8	136.8

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

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

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other				Total purchases	Total sales	Net purchases of domestic securities		
				Bonds 2/		Stocks						
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7
1942.....	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943.....	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944.....	513.5	268.2	245.3	2/	2/	2/	136.9	172.4	-34.6	650.4	439.7	210.7
1945.....	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946.....	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947.....	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	107.7	108.3	-6.6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952.....	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953.....	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
1954.....	900.9	792.7	8.2	289.7	283.6	6.1	1,115.1	980.2	135.0	2,205.7	2,056.4	149.3
1955-January.....	120.8	81.1	39.7	30.9	33.3	-2.4	146.1	115.4	30.7	297.8	229.8	67.9
February.....	360.8	216.0	144.8	25.3	33.7	-8.4	134.2	127.5	6.7	520.4	377.2	143.1
March.....	83.3	72.1	11.2	39.6	30.0	9.6	144.9	132.9	12.0	267.9	235.1	32.8
April.....	48.4	44.8	3.6	17.8	18.0	-2.2	117.6	112.1	5.5	183.8	174.9	8.9
May.....	249.0	142.4	106.6	28.3	21.2	7.2	119.2	111.5	7.7	396.5	275.1	121.5
June.....	14.1	17.1	-3.0	25.8	26.7	-1.0	150.4	130.8	19.6	190.2	174.6	15.6
July p.....	44.2	23.9	20.3	17.8	19.0	-1.2	149.1	116.8	32.3	211.1	159.6	51.5
August p.....	180.6	24.3	156.3	19.0	17.5	1.6	115.8	98.3	17.5	315.4	140.0	175.4

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.

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## 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	Salee	Net purchases	Purchases	Salee	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944.....	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945.....	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946.....	755.9	490.4	265.5	65.2	65.6	-4	821.2	556.1	265.1
1947.....	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954.....	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955-January.....	75.7	62.7	13.0	42.3	87.7	-45.4	118.0	150.4	-32.4
February.....	130.9	70.3	60.7	13.3	70.3	-27.0	174.2	140.5	33.7
March.....	59.3	38.2	21.2	54.3	74.9	-20.6	113.6	113.0	.6
April.....	49.2	45.7	3.5	87.8	57.7	-9.9	97.0	103.4	-6.4
May.....	45.1	27.4	17.7	54.4	55.8	-1.4	99.5	83.1	16.3
June.....	70.4	34.1	36.2	68.9	91.8	-22.9	139.2	125.9	13.3
July p.....	58.6	30.5	28.0	55.0	68.6	-13.6	113.5	99.1	14.4
August p.....	40.5	20.0	20.5	53.7	73.7	-19.9	94.2	93.6	.6

n.a. Not available.

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

Country	Calendar year				1955						
	1951	1952	1953	1954	March	April	May	June	July p	August p	September p
<b>Europe:</b>											
Austria.....	57.1	91.1	190.9	273.2	274.7	272.3	271.7	268.6	273.4	282.7	279.9
Belgium.....	134.7	123.9	130.3	99.8	98.9	105.5	103.5	106.8	99.5	104.0	104.4
Czechoslovakia.....	1.3	.6	.6	.7	.7	.7	.7	.7	.7	.8	.6
Denmark.....	45.3	70.4	95.7	71.1	69.3	69.7	64.3	54.2	56.5	60.3	63.7
Finland.....	27.0	28.5	37.9	41.3	37.8	37.2	40.4	38.5	40.1	41.9	41.1
France.....	289.4	342.6	428.5	715.4	749.6	670.7	766.1	785.1	834.7	914.6	980.4
Germany, Federal Republic of.....	405.6	551.1	898.8	1,372.5	1,411.1	1,404.5	1,407.6	1,397.0	1,418.3	1,420.1	1,421.8
Greece.....	45.8	47.3	100.9	112.5	130.5	134.5	131.0	126.6	124.7	126.2	134.0
Italy.....	300.5	308.9	465.7	578.6	611.2	629.3	637.7	645.7	675.7	711.7	769.0
Netherlands.....	148.8	203.1	242.9	249.3	222.1	218.2	194.6	202.3	202.1	190.0	199.3
Norway.....	99.7	110.3	118.5	103.4	64.3	76.8	67.8	71.2	67.6	65.8	67.7
Poland.....	2.8	3.4	2.2	2.1	2.4	2.3	1.9	3.5	2.2	1.8	2.0
Portugal.....	40.7	57.4	72.4	91.3	91.9	94.6	94.1	94.4	100.6	106.4	111.6
Rumania.....	6.1	6.1	5.8	7.8	8.2	8.3	8.1	8.0	8.0	7.9	8.2
Spain.....	17.1	19.2	36.0	71.3	92.6	99.2	100.6	108.9	112.9	119.3	120.1
Sweden.....	71.7	91.0	116.7	141.9	121.0	118.2	113.9	118.9	130.4	143.7	147.9
Switzerland.....	521.3	641.8	674.2	672.4	649.9	657.6	672.4	685.2	702.2	675.6	682.8
Turkey.....	14.1	8.4	14.2	8.2	9.9	11.1	10.3	11.8	9.0	9.6	9.3
U. S. S. R.....	2.5	1.7	2.0	1.8	1.5	1.8	2.0	3.1	1.1	.9	1.4
United Kingdom.....	642.6	817.9	708.9	639.5	637.1	676.7	663.6	689.1	621.5	561.1	575.2
Yugoslavia.....	7.1	12.0	6.9	8.5	8.0	8.9	8.6 r	10.8	8.4	9.5	9.2
Other Europe.....	124.7	218.8	383.5	358.8	357.3	400.2	363.3	359.4	323.7	299.3	263.6
Total Europe.....	3,005.9	3,755.5	4,733.6	5,620.5	5,650.1	5,698.4	5,723.9 r	5,789.7	5,813.1	5,853.2	5,993.2
Canada.....	1,307.1	1,420.7	1,295.5	1,535.7	1,320.7	1,318.9	1,274.7	1,269.3	1,296.5	1,168.8	1,184.4
<b>Latin America:</b>											
Argentina.....	249.7	138.8	130.0	160.4	151.7	155.9	167.4	156.6	165.3	173.7	164.8
Bolivia.....	27.8	24.5	19.1	29.2	26.3	26.5	28.3	27.6	25.7	25.0	25.6
Brazil.....	100.3	72.5	101.7	119.6	95.1	110.7	129.3	119.6	117.7	125.5	147.0
Chile.....	54.0	79.3	78.8	69.6	75.3	75.8	94.8	94.2	88.8	75.3	87.1
Colombia.....	106.4	118.2	150.2	222.2	97.4	88.0	90.8	101.5	103.0	105.5	98.2
Cuba.....	263.6	301.2	340.8	236.7	234.3	251.7	254.0	244.6	241.3	230.5	235.7
Dominican Republic.....	45.8	44.2	39.3	60.4	63.1	67.8	67.3	70.7	70.6	71.0	69.6
Guatemala.....	27.3	34.3	37.0	34.5	44.5	48.2	51.1	50.5	51.1	46.7	42.6
Mexico.....	158.2	231.2	183.2	328.9	363.3	376.0	371.7	343.1	326.8	321.2	340.1
Netherlands W. Indies & Surinam.....	34.9	44.3	51.5	48.7	45.1	43.6	45.2	42.1	44.3	42.9	46.5
Panama, Republic of.....	67.7	80.8	89.9	73.8	79.2	77.7	73.7	84.3	81.1	84.7	84.8
Peru.....	47.2	60.9	68.0	83.4	79.4	81.8	81.8	83.1	88.9	85.9	88.7
El Salvador.....	27.8	25.6	26.8	30.4	42.6	46.3	48.4	49.7	45.1	38.8	32.5
Uruguay.....	84.7	94.1	109.6	90.3	80.9	74.1	67.5	63.9	61.3	59.6	61.4
Venezuela.....	71.9	145.5	222.4	193.6	187.5	243.2	284.7 r	261.3	253.1	234.5	258.8
Other Latin America.....	87.8	117.4	119.2	124.1	129.0	131.6	133.2	129.5	133.7	132.2	131.9
Total Latin America.....	1,455.2	1,612.9	1,768.4	1,905.9	1,794.7	1,899.1	1,989.0 r	1,920.5	1,897.9	1,853.1	1,915.3
<b>Asia:</b>											
China Mainland.....	43.2	38.3	36.4	35.7	36.3	36.5	36.4	36.3	36.3	36.2	36.3
Formosa.....	44.2	38.2	37.2	34.3	33.4	32.6	34.0	34.3	36.0	35.4	35.6
Hong Kong.....	62.4	70.9	68.0	60.8	61.2	59.0	61.0	60.3	61.7	60.2	58.1
India.....	62.1	64.6	99.0	86.9	87.5	83.5	93.4	97.0	78.0	73.1	92.0
Indonesia.....	140.6	61.0	39.3	100.3	97.7	96.0	99.9	115.4	107.9	109.8	120.0
Iran.....	25.5	19.2	43.6	31.4	40.1	47.0	51.6	51.6	47.7	42.4	35.5
Israel.....	26.6	18.8	18.0	41.0	45.3	44.7	43.1	41.2	43.1	54.9	46.5
Japan.....	596.0	808.0	827.9	724.9	714.2	709.1	720.1	757.4	773.8	803.6	864.6
Korea, Republic of 2/.....	26.2	54.4	91.5	95.6	96.5	98.4	105.8	107.9	106.2	101.6	99.5
Philippines.....	329.7	315.1	295.5	257.4	253.5	249.3	249.3	252.0	258.5	260.5	253.1
Thailand.....	96.7	181.0	167.9	123.1	132.0	130.2	128.8	129.9	121.2	122.0	122.9
Other Asia.....	142.2	167.1	171.2	234.1	261.9	265.9	261.1	299.1	297.7	291.0	321.3
Total Asia.....	1,595.5	1,836.5	1,895.5	1,825.4	1,859.3	1,852.3	1,884.7	1,982.6	1,968.0	1,990.7	2,085.5
<b>Other countries:</b>											
Australia.....	38.5	47.2	59.2	47.7	56.8	60.4	70.2	64.2	70.0	74.9	72.3
Belgian Congo.....	54.5	118.6	89.6	43.6	44.3	44.4	42.9	42.6	42.2	45.9	44.3
Egypt and Anglo-Egyptian Sudan.....	110.7	59.7	43.3	47.1	53.5	53.9	48.3	50.3	45.0	46.9	59.5
Union of South Africa.....	7.0	23.6	38.2	32.7	33.4	35.9	33.8	30.1	32.8	36.8	36.9
All other.....	86.8	86.5	95.7	94.0	101.8	103.4	110.2	113.8	111.4	111.9	115.8
Total other countries.....	297.4	335.6	326.1	265.1	289.8	297.9	305.4	301.0	301.4	316.5	328.9
International.....	1,641.1	1,584.9	1,629.4	1,769.9	1,812.8	1,820.7	1,875.0	1,854.4	1,860.8	1,858.6	1,844.2
Grand total.....	9,302.2	10,546.1	11,648.4	12,922.5	12,728.0	12,887.2	13,052.8	13,117.5	13,137.7	13,040.9	13,351.5

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

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

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

Country	Calendar year				1955					
	1951	1952	1953	1954	March	April	May	June	July p	August p
<b>Europe:</b>										
Austria.....	*	.8	.8	.4	.7	.4	.6	.4	.4	.5
Belgium.....	39.6	16.2	13.0	19.6	18.9	17.7	17.8	15.2	13.9	12.5
Czechoslovakia.....	*	*	*	*	-	*	*	-	.3	.1
Denmark.....	4.8	2.1	6.2	9.7	7.3	7.0	7.2	6.8	6.7	8.7
Finland.....	3.1	5.5	1.9	2.5	2.9	2.2	2.4	2.9	2.9	3.0
France.....	10.1	31.9	10.5	14.2	7.5	8.5	10.3	9.9	11.7	9.8
Germany, Federal Republic of.....	28.3	26.8	30.5	70.2r	73.6r	78.8	77.2	83.7	79.9	73.8
Greece.....	.2	.2	1.3	3.3	3.7	3.6	4.5	3.2	3.0	3.5
Italy.....	10.3	17.8	18.8	19.7	22.6	22.9	26.3	27.7	26.3	30.3
Netherlands.....	5.0	4.4	8.6	15.9	18.8	14.8	14.6	13.3	11.5	11.7
Norway.....	2.5	1.9	1.0	2.1	2.8	2.7	2.4	2.2	1.9	3.2
Poland.....	*	*	*	*	*	*	.1	.1	*	*
Portugal.....	.8	.5	.5	.5	.7	.8	1.0	.9	.9	.7
Rumania.....	*	*	*	*	*	*	*	*	*	*
Spain.....	18.8	11.2	24.3	4.0	2.7	3.9	4.3	5.3	8.0	5.7
Sweden.....	5.4	2.5	2.7	4.1	4.1	3.0	4.1	5.1	5.1	5.7
Switzerland.....	11.2	7.1	17.9	16.2	19.3	20.2	22.0	20.5	20.9	21.5
Turkey.....	.6	38.8	15.7	40.7	68.4	62.1	67.5	80.1	89.4	88.5
U. S. S. R. ....	*	-	-	-	*	*	-	.1	-	-
United Kingdom.....	35.0	30.3	70.5	173.5	119.1	96.3	98.5	90.8	70.3	74.4
Yugoslavia.....	3.9	8.6	4.8	1.3	4.4	4.3	4.3	2.6	2.0	.5
Other Europe.....	4.0	5.4	6.8	4.5	4.6	4.9	4.3	4.4	7.7	6.6
Total Europe.....	183.4	212.2	235.9	402.5r	382.1r	354.1	369.3	375.3	363.0	360.6
Canada.....	92.0	62.3	56.4	75.6	91.0	103.8	107.6	122.3	118.2	112.2
<b>Latin America:</b>										
Argentina.....	7.5	8.2	7.1	5.6	5.5	5.5	5.7	8.1	6.3	5.9
Bolivia.....	7.5	5.8	10.3	2.5	3.0	3.1	3.5	2.8	2.8	2.8
Brazil.....	185.0	356.4	125.1	273.5	220.5	221.1	188.8	153.5	136.8	132.7
Chile.....	24.8	26.4	22.6	14.1	18.5	13.0	10.8	15.4	17.1	14.8
Colombia.....	43.7	41.7	56.9	107.0	87.6	96.6	116.5	132.3	124.7	131.9
Cuba.....	32.3	32.5	51.2	70.7	64.5	69.0	70.6	64.5	59.6	55.9
Dominican Republic.....	1.8	1.6	1.9	2.6	4.4	4.4	4.0	3.9	3.9	3.8
Guatemala.....	3.8	4.2	4.1	3.9	4.0	4.4	4.6	3.7	3.8	3.7
Mexico.....	90.6	88.6	92.9	115.7	127.7	124.6	121.8	124.6	133.1	141.3
Netherlands W. Indies & Surinam.....	1.2	1.3	2.6	1.4	1.4	1.4	1.6	2.5	4.0	1.2
Panama, Republic of.....	3.0	6.5	4.6	8.8	17.7	17.9	20.4	17.9	15.2	14.9
Peru.....	11.8	14.8	20.2	16.2	15.1	16.1	15.7	16.4	18.1	20.4
El Salvador.....	9.5	9.1	8.2	10.0	5.8	6.4	4.8	4.9	5.9	5.6
Uruguay.....	10.5	14.3	3.7	6.9	8.4	6.6	6.7	5.7	5.1	9.6
Venezuela.....	41.7	36.7	41.6	62.7	78.7	79.1	81.2	82.9	84.8	89.0
Other Latin America.....	14.5	13.7	19.3	26.5	23.6	25.0	27.1	31.7	31.9	31.9
Total Latin America.....	489.3	662.0	472.7	728.1	686.2	694.3	683.7	670.8	653.0	665.5
<b>Asia:</b>										
China Mainland.....	2.7	2.6	2.6	2.6	2.5	2.5	2.5	2.4	2.4	2.5
Formosa.....	7.4	7.5	5.5	5.4	5.6	5.0	5.6	5.4	5.5	5.4
Hong Kong.....	3.1	1.2	3.1	3.4	4.0	4.7	4.5	3.5	4.1	3.9
India.....	13.4	4.3	3.7	4.9	4.9	4.7	3.9	3.8	3.5	3.6
Indonesia.....	.3	.9	.8	.7	.5	.4	.3	.4	.5	.7
Iran.....	9.3	10.2	13.8	15.8	16.4	18.8	19.1	19.9	21.3	22.4
Israel.....	30.0	15.1	22.9	10.7	7.5	7.4	7.4	7.7	7.9	9.9
Japan.....	12.2	12.5	25.6	50.0	60.3	69.6	87.1	92.5	105.8	108.4
Korea, Republic of.....	1/	1/	1/	.2	.5	.3	.6	.8	.4	.5
Philippines.....	29.3	7.6	5.8	7.3	9.8	12.6	17.8	14.8	16.7	15.2
Thailand.....	2.5	3.3	6.1	6.3	11.9	15.3	17.2	19.6	12.9	11.2
Other Asia.....	51.6	24.6	24.7	36.0	46.0	47.7	47.0	68.3	60.3	52.4
Total Asia.....	161.8	89.8	114.0	143.3	169.8	189.6	213.1	239.1	241.0	36.3
<b>Other countries:</b>										
Australia.....	22.8	10.1	8.0	14.1	10.9	10.5	11.3	10.3	10.2	9.3
Belgian Congo.....	5.7	6.0	6.3	6.3	5.6	5.5	5.1	5.3	5.1	4.7
Egypt and Anglo-Egyptian Sudan.....	.2	.5	.5	1.0	1.0	1.3	1.8	3.3	1.5	1.6
Union of South Africa.....	6.7	2.0	2.4	5.9	6.8	6.4	7.9	6.9	6.7	7.1
All other.....	6.4	3.8	7.8	9.6	12.3	14.9	15.1	17.2	18.7	16.7
Total other countries.....	41.9	22.4	24.9	37.0	36.5	38.5	41.1	42.9	42.2	39.3
International.....	*	-	*	-	-	-	-	-	-	-
Grand total.....	968.4	1,048.7	904.5	1,386.5r	1,365.7r	1,380.2	1,414.7	1,450.4	1,417.5	1,413.9

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1/ Not reported separately prior to March 1954.

\* Less than \$50,000.

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

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

Country	Calendar year				1955					
	1951	1952	1953	1954	March	April	May	June	July p	August p
Europe:										
Austria.....	-11,876	421	1,813	4,060	-4	-	2	-9	1	-23
Belgium.....	5,655	-488	-581	4,869	1,449	911	2,051	1,516	1,707	1,139
Czechoslovakia.....	-58	11	2	-22	-29	-3	-	-	-	-
Denmark.....	401	48	1,800	393	-350	-13	84	-128	174	-145
Finland.....	-80	-29	963	1,582	-27	2,528	-	-	-1	-
France.....	5,969	5,460	-41,668	16,992	1,282	2,087	-1,168	663	336	1,711
Germany, Federal Republic of.....	-12	154	183	-148	51	36	1,877	902	128	574
Greece.....	4	551	21	-101	121	4	544	13	4	23
Italy.....	1,921	490	-481	-616	277	-2,446	46	-6	-322	-122
Netherlands.....	-22,174	-21,943	-21,319	-34,339	-2,686	-1,470	14,093	-3,219	1,645	945
Norway.....	-38,103	5,978	-4,542	1,464	-1,995	68	22,006	410	5,475	2,901
Poland.....	138	-89	41	-98	-	-	-	-	-	-3
Portugal.....	201	419	631	-9	-68	11	13	29	40	34
Rumania.....	-	1	2	-89	-349	-	5	-	-	-
Spain.....	56	491	-925	800	-56	153	176	-109	166	-158
Sweden.....	28	570	-521	-287	-105	-83	-379	-468	8	8
Switzerland.....	45,897	50,729	57,086	73,402	19,852	2,503	-770	8,978	26,939	27,502
Turkey.....	84	63	-45	1,416	-49	95	12	1	15	-19
U. S. S. R. ....	-149	-	-8	-	-	-	-	-	-	-
United Kingdom.....	21,369	70,431	71,258	69,766	-1,678	4,040	41,130	14,827	13,502	-1,026
Yugoslavia.....	-313	-3	-14	-184	-6	-14	-3	-74	-	-
Other Europe.....	287	-1,798	-1,373	77	176	-780	673	690	92	-396
Total Europe.....	9,245	111,467	62,323	138,928	15,806	7,627	80,392	24,016	49,901	32,945
Canada.....	-595,495	191,647	-120,617	-187,195	-5,220	-4,953	78,367	-8,556	-4,579	132,021
Latin America:										
Argentina.....	-962	1,268	1,138	-938	62	25	140	109	3	61
Bolivia.....	338	358	119	202	42	273	-25	56	18	7
Brazil.....	1,550	281	638	413	276	188	518	249	301	221
Chile.....	637	412	1,115	1,979	236	22	15	514	444	479
Colombia.....	510	-836	-1,519	-474	225	181	-95	101	70	31
Cuba.....	6,051	170	19,385	84,255	1,959	873	1,242	464	-385	9,271
Dominican Republic.....	1,785	409	-1,029	265	104	18	-4	24	-153	-272
Guatemala.....	-425	6	-1,170	-1,267	16	1	18	132	19	91
Mexico.....	2,501	2,592	-886	624	530	-130	-276	-213	-1,020	580
Netherlands W. Indies & Surinam.....	3,066	436	873	-3,137	-243	144	57	7	179	179
Panama, Republic of.....	764	-6,532	-2,424	13,339	2,960	-61	1,682	-955	-694	-5,581
Peru.....	-84	96	664	-119	-68	457	-4	-82	-90	189
El Salvador.....	-10,921	65	21	-40	-12	-16	-25	-3	60	8
Uruguay.....	2,558	2,680	3,450	6,403	-381	1,564	162	-613	1,053	624
Venezuela.....	4,213	1,594	1,443	3,649	-22	435	781	-2,382	662	583
Other Latin America.....	2,309	1,687	3,081	8,025	307	397	1,981	670	95	239
Total Latin America.....	13,890	4,686	24,899	113,179	5,991	4,371	6,167	-1,922	562	6,710
Asia:										
China Mainland.....	{ -153	{ -98	-153	-404	32	15	-	13	-4	24
Formosa.....	-	-203	853	-420	-43	341	56	515	9	34
Hong Kong.....	7,014	1,313	-1,432	5,393	-76	952	960	994	1,634	129
India.....	-648	42	181	-404	91	-23	62	30	32	15
Indonesia.....	252	-69	-49	-748	15,057	71	-5	2	-40	16
Iran.....	160	101	-57	-41	-5	-	1	-9	67	-13
Israel.....	-2,283	543	-94	-550	-689	20	2	-11	-11	-55
Japan.....	143	491	343	1,063	11	76	-163	76	142	-145
Korea, Republic of.....	1/	1/	1/	24 1/	7	-	-	-	-	-
Philippines.....	-2,068	-11,422	-179	-1,079	-3	13	26	39	-72	51
Thailand.....	1,737	149	-180	-141	290	5	16	-64	-32	3
Other Asia.....	599	-382	877	758	-40	-312	-966	-396	-318	258
Total Asia.....	4,753	-9,535	70	3,451	14,632	1,158	-11	1,189	1,407	317
Other countries:										
Australia.....	82	-359	99	168	139	36	19	78	33	-14
Belgian Congo.....	14	2	14	-20	-	-9	-1	4	37	-42
Egypt and Anglo-Egyptian Sudan.....	-954	-499	123	210	-4	6	112	-53	70	24
Union of South Africa.....	228	1,021	-903	541	7	-115	146	97	145	-123
All other.....	-114	1,770	-222	2,326	1,152	443	433	12	977	750
Total other countries.....	-744	1,935	-889	3,225	1,294	361	709	138	1,262	595
International.....	-15,938	14,744	22,741	77,730	322	374	-44,171	744	2,951	2,804
Grand total.....	-584,289	314,944	-11,513	149,318	32,825	8,938	121,453	15,609	51,504	175,392

1/ Not reported separately prior to March 1954.

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

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

Country	Calendar year				1955					
	1951	1952	1953	1954	March	April	May	June	July p	August p
<b>Europe:</b>										
Austria.....	549	3,813	1,995	3,056	-	-1	-23	-502	-7	-23
Belgium.....	-303	3,511	1,489	7,214	1,000	2,410	2,680	732	2,027	628
Czechoslovakia.....	-25	-28	-11	-	-	5	-5	-	-	-
Denmark.....	5,256	5,309	12,004	25,574	336	1,196	526	276	246	92
Finland.....	98	58	247	1,179	42	4	2	2	-	3
France.....	-4,133	4,904	5,395	-4,670	-634	1,052	-76	-586	679	399
Germany, Federal Republic of.....	13	-506	-162	1,280	619	583	1,669	1,188	588	260
Greece.....	26	40	50	1,351	2	2	5	-1	-	10
Italy.....	1,167	1,170	3,143	3,991	89	-34	-337	-93	537	117
Netherlands.....	2,773	-8,702	-2,091	-24,241	-7,195	2,328	335	-3,514	-5,184	-752
Norway.....	3,312	1,345	2,048	10,337	545	-14,643	-319	-5,831	-171	-373
Poland.....	-8	-366	-17	-	-	-	-13	-221	-	-
Portugal.....	-3,421	-319	286	-44	-57	-5	-4	-23	-48	66
Rumania.....	-	67	-73	-9	-	-	1	-7	-	-
Spain.....	9,209	4,706	207	62	-43	6	-108	24	-12	-9
Sweden.....	961	-163	292	-87	-25	-142	-662	-75	-43	-9
Switzerland.....	14,245	8,724	37,304	33,620	2,927	2,085	945	127	445	1,442
Turkey.....	47	6	-18	-197	-13	-10	-11	4	11	4
U. S. S. R. ....	-6	-	-	-	-	-	-	-	-	-
United Kingdom.....	-2,047	-4,393	37,051	-9,463	-1,600	-2,840	-3,704r	-12,721	-7,246	-3,338
Yugoslavia.....	-19	-2	-1	121	-	-	-	-	-	-
Other Europe.....	806	752	1,131	2,807	273	-135	-243	18	110	134
Total Europe.....	28,500	19,939	96,259	-9,119	-3,734	-8,139	658r	-21,151	-8,128	-1,343
Canada.....	-258,567	-141,019	-137,761	-133,174	6,276	6,218	16,134	30,174	32,711	-229
<b>Latin America:</b>										
Argentina.....	-420	116	501	-292	-1,781	-33	-92	43	-11	70
Bolivia.....	134	78	54	77	3	8	6	-10	32	5
Brazil.....	7,054	6,924	7,189	5,540	197	274	162	1,150	767	1,202
Chile.....	5,388	2,153	1,562	51	-33	158	328	389	263	522
Colombia.....	5,239	1,714	1,245	-323	503	57	-1,403	268	174	417
Cuba.....	1,281	5,239	3,029	5,311	312	-105	122	509	-92	1,177
Dominican Republic.....	236	48	-1,007	211	367	18	1	-27	-2	39
Guatemala.....	66	168	127	-351	1	-4	4	33	-	-
Mexico.....	3,964	4,296	5,354	6,031	37	632	1,351	4,456	411	296
Netherlands W. Indies & Surinam.....	734	1,115	515	435	80	-129	34	-58	-55	43
Panama, Republic of.....	5,298	1,804	5,065	1,322	-676	-212	-313	-318	207	-933
Peru.....	-141	296	340	129	-13	-165	-9	-38	50	-36
El Salvador.....	750	441	2,137	2,753	276	100	5	10	-76	-16
Uruguay.....	2,210	-50	1,633	-430	105	45	322	356	54	-19
Venezuela.....	309	775	496	117	-2,077	-252	120	68	-150	12
Other Latin America.....	1,714	145	6,299	12,179	757	-9	132	-2,030	42	-156
Total Latin America.....	33,216	25,332	34,599	32,760	-1,948	393	520	4,797	1,614	2,683
<b>Asia:</b>										
China Mainland.....	339	{ 525	353	22	1	4	-24	4	6	-
Ferns.....		-	1	220	-2	376	-19	-22	-9	-
Hong Kong.....	8,681	1,492	2,358	2,159	45	31	-31	419	-547	801
India.....	102	109	140	-184	-	-	216	254	-2	-2
Indonesia.....	2	4,859	136	139	9	33	6	11	23	20
Iran.....	27	12	25	-14	-1	-	-	-	-	-
Israel.....	-51,346	-46,757	-38,172	-39,392	-2,062	-2,283	-2,554	-3,096	-2,393	-1,865
Japan.....	-351	9,762	4,038	5,232	310	-215	71	66	20	51
Korea, Republic of.....	1/	1/	1/	1/	-	-	-	-	-	-
Philippines.....	-45	14,324	281	-132	-46	-114	23	36	-169	-638
Thailand.....	6,484	1,320	434	-2,387	777	-	1	-	9	-
Other Asia.....	104	1,272	501	-211	42	-73	21	45	-172	-2,784
Total Asia.....	-36,003	-10,542	-29,905	-34,149	-923	-2,441	-2,290	-2,271	-3,339	-4,423
<b>Other countries:</b>										
Australia.....	3,054	2,519	25,759	11,042	482	324	145r	1,293	997	3,075
Belgian Congo.....	25	-2	-11	3	2	2	4	-	1	2
Egypt and Anglo-Egyptian Sudan.....	222	-403	16	60	-	-2	-10	-	-	2
Union of South Africa.....	624	-5,413	-5,107	-5,647	-53	-	5,060	-101	64	101
All other.....	4,013	9,280	4,956	1,722	214	-323	-103	-181	122	-115
Total other countries.....	7,938	5,981	25,813	7,180	635	-9	5,095r	1,701	2,28	3,065
International.....	-152,675	-118,067	-61,236	-153,556	253	-2,430	-1,130	99	-9,728	820
Hard total.....	-376,989	-217,876	-72,231	-300,382	561	-2,408	16,348	13,349	14,375	573

/ 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 September 30, 1955  
(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies	
		To foreign banks and official institutions				To all other foreigners					
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other		
<b>Europe:</b>											
Austria.....	279,903	278,454	232,028	-	46,426	1,447	1,438	-	9	2	
Belgium.....	104,366	50,090	28,980	936	20,174	54,158	41,302	913	11,943	118	
Czechoslovakia.....	579	335	334	-	1	244	244	-	-	-	
Denmark.....	63,734	55,883	28,367	27,000	516	7,820	6,293	115	1,412	31	
Finland.....	41,060	39,923	23,865	10,590	5,468	1,137	1,137	-	-	-	
France.....	980,428	926,466	175,474	725,512	25,480	52,874	50,644	1,076	1,154	1,083	
Germany, Federal Republic of.....	1,421,792	1,413,509	310,412	990,800	112,297	8,079	7,538	289	252	204	
Greece.....	134,004	125,756	87,725	38,000	31	8,248	7,483	190	575	575	
Italy.....	769,011	729,604	113,950	560,354	55,300	39,339	31,016	8,065	258	68	
Netherlands.....	192,299	182,114	77,797	96,175	8,142	17,096	15,271	1,154	671	89	
Norway.....	67,726	45,100	25,600	15,168	4,332	22,555	20,714	1,511	330	71	
Poland.....	1,967	1,568	1,542	-	26	392	368	22	2	7	
Portugal.....	111,552	74,368	73,486	-	882	37,181	37,105	-	76	3	
Rumania.....	8,200	6,636	6,636	-	-	1,555	1,555	-	-	9	
Spain.....	120,135	109,559	109,214	-	345	10,534	10,484	43	7	42	
Sweden.....	147,910	139,266	49,053	71,100	19,113	8,517	8,304	213	-	127	
Switzerland.....	682,766	557,320	279,953	168,627	108,740	124,176	111,896	5,053	7,227	1,270	
Turkey.....	9,287	5,799	5,278	12	509	3,486	3,486	-	-	2	
U.S.S.R.....	1,397	1,149	1,132	-	17	248	248	-	-	-	
United Kingdom.....	575,244	313,791	222,791	81,547	9,453	237,376	153,587	82,566	1,223	24,077	
Yugoslavia.....	9,186	8,649	7,031	-	1,618	537	537	-	-	-	
Other Europe.....	263,648	250,803	61,498	107,662	78,643	12,843	11,977	364	502	2	
<b>Total Europe.....</b>	<b>5,993,194</b>	<b>5,316,142</b>	<b>1,925,146</b>	<b>2,893,483</b>	<b>497,513</b>	<b>649,842</b>	<b>522,627</b>	<b>101,574</b>	<b>25,641</b>	<b>27,210</b>	
<b>Canada.....</b>	<b>1,184,405</b>	<b>908,731</b>	<b>413,058</b>	<b>465,660</b>	<b>30,013</b>	<b>263,398</b>	<b>177,838</b>	<b>75,004</b>	<b>12,556</b>	<b>12,276</b>	
<b>Latin America:</b>											
Argentina.....	164,767	127,751	126,412	-	1,339	36,989	36,460	2	527	27	
Bolivia.....	25,574	9,730	9,727	-	3	15,844	15,797	-	47	-	
Brazil.....	147,001	74,709	66,761	-	7,948	72,217	68,740	850	2,627	75	
Chile.....	87,118	41,981	41,403	-	578	45,137	44,989	-	148	-	
Colombia.....	98,210	62,553	61,551	-	1,002	35,655	35,339	-	316	2	
Cuba.....	235,731	165,151	151,642	12,100	1,409	70,539	70,300	221	18	41	
Dominican Republic.....	69,628	42,265	41,000	-	265	28,363	28,363	-	-	-	
Guatemala.....	42,561	26,073	13,873	12,200	-	16,488	16,385	100	3	-	
Mexico.....	340,138	221,670	220,822	-	848	118,315	111,102	7,000	213	153	
Netherlands W. Indies & Surinam.....	46,481	37,459	26,241	8,550	2,568	9,022	8,122	900	-	-	
Panama, Republic of.....	84,839	27,082	26,858	-	224	57,757	54,168	1,490	2,099	-	
Peru.....	88,650	35,457	35,412	-	45	53,193	49,707	125	3,361	-	
El Salvador.....	32,510	17,647	8,670	7,100	1,977	14,863	14,855	-	8	-	
Uruguay.....	61,421	20,288	16,397	-	3,891	41,110	37,404	80	3,626	23	
Venezuela.....	258,780	183,550	183,130	-	420	74,921	72,435	2,375	111	309	
Other Latin America.....	131,871	85,463	66,733	4,206	12,524	47,862	43,454	4,369	19	546	
<b>Total Latin America.....</b>	<b>1,915,280</b>	<b>1,175,829</b>	<b>1,096,732</b>	<b>44,056</b>	<b>35,041</b>	<b>738,275</b>	<b>707,620</b>	<b>17,532</b>	<b>13,123</b>	<b>1,176</b>	
<b>Asia:</b>											
China Mainland.....	36,301	29,587	28,983	342	262	6,714	6,714	-	-	-	
Formosa.....	35,597	29,980	29,430	549	1	5,617	5,617	-	-	-	
Hong Kong.....	58,097	27,101	25,322	-	1,779	30,917	30,085	3	829	79	
India.....	91,991	88,883	86,668	-	2,215	2,442	2,442	-	-	666	
Indonesia.....	119,973	118,154	31,729	86,060	365	1,819	1,819	-	-	-	
Iran.....	35,540	27,639	27,590	-	49	7,901	7,901	-	-	-	
Israel.....	46,475	42,756	41,866	-	890	3,719	2,787	932	-	-	
Japan.....	864,613	841,897	779,921	31,000	30,976	22,712	22,698	-	14	4	
Korea, Republic of.....	99,638	98,416	97,415	1,000	1	1,222	1,222	-	-	-	
Philippines.....	253,130	232,731	219,421	6,010	7,300	20,383	20,158	225	-	16	
Thailand.....	122,868	119,461	104,177	15,000	284	3,407	3,398	-	9	-	
Other Asia.....	321,308	297,700	254,248	25,816	17,636	23,342	23,006	-	336	266	
<b>Total Asia.....</b>	<b>2,095,531</b>	<b>1,954,305</b>	<b>1,726,770</b>	<b>165,777</b>	<b>61,758</b>	<b>130,195</b>	<b>127,847</b>	<b>1,160</b>	<b>1,188</b>	<b>1,031</b>	
<b>Other countries:</b>											
Australia.....	72,284	67,710	30,898	23,800	13,012	4,172	4,172	-	-	402	
Belgian Congo.....	44,275	43,347	22,337	13,000	8,010	928	553	-	375	-	
Egypt and Anglo-Egyptian Sudan.....	59,578	56,719	25,773	30,900	46	2,617	2,556	59	2	242	
Union of South Africa.....	36,922	26,434	7,403	20,900	131	7,747	7,742	-	5	741	
All other.....	115,794	93,446	79,758	3,045	10,643	21,754	18,978	161	2,615	594	
<b>Total other countries.....</b>	<b>328,853</b>	<b>289,656</b>	<b>166,169</b>	<b>91,645</b>	<b>31,842</b>	<b>37,218</b>	<b>34,001</b>	<b>220</b>	<b>2,997</b>	<b>1,979</b>	
<b>International.....</b>	<b>1,844,206</b>	<b>1,839,530</b>	<b>61,803</b>	<b>1,764,913</b>	<b>12,814</b>	<b>4,676</b>	<b>3,176</b>	<b>1,500</b>	<b>-</b>	<b>-</b>	
<b>Grand total.....</b>	<b>13,351,469</b>	<b>11,484,193</b>	<b>5,389,678</b>	<b>5,425,534</b>	<b>668,981</b>	<b>1,823,604</b>	<b>1,573,109</b>	<b>194,990</b>	<b>55,505</b>	<b>43,672</b>	

## CAPITAL MOVEMENTS

### Section III - Preliminary Details by Countries

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

## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

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

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Bonds	Stocks
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
<b>Europe:</b>												
Austria.....	9	-	-	9	-	55	8	8	16	7	16	
Belgium.....	5,693	4	303	2,738	341	2,307	3,926	100	16	1,790	273	1,747
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	498	185	-	177	74	62	551	150	-	357	18	26
Finland.....	3	-	-	-	3	-	-	-	-	-	-	-
France.....	8,124	140	732	4,778	169	2,305	6,014	112	254	3,573	377	1,698
Germany, Federal Republic of...	1,445	997	-	88	240	120	611	3	16	492	23	77
Greece.....	51	-	-	41	4	6	18	2	-	16	-	-
Italy.....	696	-	47	466	113	70	701	-	17	618	23	43
Netherlands.....	11,926	10	271	4,229	746	6,670	11,733	6	172	3,387	666	7,502
Norway.....	3,805	2,562	274	588	168	213	1,277	357	17	149	727	27
Poland.....	-	-	-	-	-	-	3	-	-	3	-	-
Portugal.....	242	-	2	74	101	65	142	-	-	42	90	10
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	75	1	20	44	10	-	242	-	-	223	17	?
Sweden.....	80	-	16	52	12	-	81	2	-	58	21	-
Switzerland.....	60,943	2,995	2,543	49,595	2,459	3,351	31,993	2,348	1,512	23,771	2,477	1,885
Turkey.....	31	-	-	27	-	4	46	-	7	39	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	33,091	7,827	396	15,391	3,858	5,622	37,458	3,771	826	20,043	2,833	9,985
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	2,484	136	202	1,680	414	52	2,746	113	255	2,046	205	127
Total Europe.....	129,199	14,857	4,806	79,977	8,712	20,847	97,597	6,972	3,100	56,623	7,757	23,145
Canada.....	236,400	155,715	10,441	17,582	22,000	30,662	104,603	17,131	12,735	21,851	5,674	47,217
<b>Latin America:</b>												
Argentina.....	464	29	46	285	93	11	333	-	-	299	26	8
Bolivia.....	38	-	-	33	5	-	26	-	1	25	-	-
Brazil.....	2,291	-	38	664	1,504	85	868	-	28	453	198	189
Chile.....	1,682	-	13	1,016	185	468	621	37	13	500	18	53
Colombia.....	585	-	3	110	347	125	137	-	-	82	-	55
Cuba.....	13,149	9,889	412	1,614	1,183	51	2,701	57	272	2,315	26	51
Dominican Republic.....	108	-	-	2	101	5	281	-	-	274	-	7
Guatemala.....	102	-	-	102	-	-	11	-	-	11	-	-
Mexico.....	2,709	5	613	1,608	270	213	1,833	44	494	1,108	54	123
Netherlands W. Indies & Surinam	299	-	-	252	30	17	77	-	-	73	-	4
Panama, Republic of.....	2,425	-	12	1,975	55	383	8,989	-	708	6,860	118	1,303
Peru.....	357	14	19	315	-	9	204	1	-	158	5	40
El Salvador.....	15	-	-	9	4	2	23	-	-	1	22	-
Uruguay.....	3,459	-	56	2,558	713	132	2,854	-	66	1,924	720	135
Venezuela.....	1,823	-	-	1,718	30	75	1,228	-	-	1,135	41	52
Other Latin America.....	731	10	57	485	171	8	658	-	7	306	345	-
Total Latin America.....	30,237	9,947	1,269	12,746	4,691	1,584	20,844	139	1,589	15,524	1,582	2,010
<b>Asia:</b>												
China Mainland.....	41	30	-	11	-	-	17	-	-	17	-	-
Formosa.....	43	-	-	43	-	-	9	-	-	9	-	-
Hong Kong.....	2,950	-	75	2,010	809	56	2,020	47	17	1,892	4	60
India.....	41	-	3	37	-	1	34	-	-	25	-	9
Indonesia.....	45	-	1	24	12	8	9	-	5	4	-	-
Iran.....	4	-	-	4	-	-	17	-	-	17	-	-
Israel.....	3	-	-	3	-	-	-	-	-	58	1,839	26
Japan.....	132	-	3	71	23	35	226	-	-	210	-	7
Korea, Republic of.....	-	-	-	-	-	-	-	-	-	-	-	-
Philippines.....	281	43	-	43	-	195	868	-	5	30	3	830
Thailand.....	6	-	-	6	-	-	3	-	-	3	-	-
Other Asia.....	435	3	30	384	-	18	2,961	-	1	158	2,802	-
Total Asia.....	3,981	76	112	2,636	844	313	8,087	47	28	2,432	4,648	932
<b>Other countries:</b>												
Australia.....	3,256	-	-	6	3,250	-	195	-	-	20	175	-
Belgian Congo.....	3	-	-	1	2	-	43	-	-	43	-	-
Egypt and Anglo-Egyptian Sudan.....	34	-	-	31	-	3	8	-	-	7	1	-
Union of South Africa.....	317	-	-	60	42	206	339	-	-	192	-	147
All other.....	2,472	-	70	2,288	17	97	1,537	-	8	1,500	24	205
Total other countries.....	6,082	-	70	2,395	3,311	305	2,422	-	8	1,862	200	352
International.....	3,730	12	2,343	455	920	-	106	-	-	6	100	-
Grand total.....	409,629	180,607	19,041	115,791	40,478	53,712	233,664	24,289	17,460	98,298	19,961	73,556

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Balance sheet data of corporations in which the United States Government has a proprietary interest, direct or indirect, and of certain other business-type

activities appeared in the October 1955 "Treasury Bulletin" as Tables 1, 2, and 3.

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1955  
(In thousands of dollars)

	Grand total	Total corporations	Corporations					
			Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Department of the Treasury 1/
			Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Federal Facilities Corporation 2/
<b>Income:</b>								
Sale of commodities and supplies.....	2,201,366	1,773,454	1,319,433	-	-	1,339	20,362	385,411
Sale of services.....	259,985	240,195	-	-	-	546	-	-
Rents and royalties.....	51,070	7,212	-	-	-	59	-	-
Interest and dividends:								
Interest on loans.....	709,891	258,958	8,328	-	321	-	-	-
Interest on public debt obligations.....	67,661	59,820	-	-	-	-	-	-
Interest, other.....	32,734	4,261	3,574	109	-	-	-	-
Dividends.....	127,758	479	-	-	-	-	-	-
Guaranty and insurance premiums.....	246,221	109,757	-	22,652	-	-	-	-
Other income:								
Gains on sale of fixed assets.....	154,746	154,735	8	-	-	-	-	154,723
Gains on sale of investments.....	432	432	-	-	-	-	-	-
Gains on sale of acquired security or collateral.....	17,612	673	-	-	-	-	-	-
Other.....	66,349	55,944	31,795	780	23	167	154	16,174
Total income.....	3,935,826	2,665,861	1,363,139	23,541	344	2,111	20,516	556,308
<b>Expense:</b>								
Cost of commodities and supplies sold.....	2,960,733	2,518,608	2,173,427	-	-	1,353	16,847	288,832
Direct operating costs.....	258,733	200,604	-	-	-	643	416	23,387
Interest expense:								
On borrowings from the U. S. Treasury.....	241,263	144,240	59,788 3/	-	-	60 4/	-	-
Other.....	36,626	36,626	-	-	-	-	-	-
Administrative expenses.....	160,841	69,349	24,441	5,998	12	126	351	1,808
Depreciation (not included in cost of sales or direct operating costs).....	31,552	28,600	289	-	-	235	-	22,050
Grants, subsidies, and contributions:								
Direct.....	223,134	66,778	185	-	-	-	-	-
Indirect.....	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	28,136	28,136	-	28,136	-	-	-	-
Other expenses.....	129,385	70,677	33,135	5	3	-	688	3,140
Losses and charge-offs:								
Loans charged off.....	11,404	1,720	1,087	-	-	-	-	-
Other assets charged off.....	11,468	826	657	69	-	7	-	9
Losses on sale of fixed assets.....	165,750	2,951	-	-	-	26	-	32
Losses on sale of investments.....	15	15	-	-	-	-	-	-
Losses on sale of acquired security or collateral.....	9,035	5	-	-	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-
Other.....	17,414	2,532	-	-	2	-	-	-
Total expense.....	4,285,488	3,171,656	2,293,009	34,208	17	2,450	18,302	339,198
Net income, or loss (-), before adjustment of valuation and operating reserves.....	-349,662	-505,795	-929,870	-10,667	327	-339	2,214	217,110
<b>Adjustments of valuation and operating reserves:</b>								
Reserve for losses on loans.....	-222,000	-192,213	-196,437	-	-	-	-	-
Reserve for losses on acquired security or collateral.....	-	-	-	-	-	-	-	-
Reserve for losses on fixed assets.....	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies.....	-1,153,155	-1,153,155	-1,153,155	-	-	-	-	-
Operating reserves.....	68,999	549	-	215	-	-	-	-
Other reserves.....	-30,627	-35,218	-34,997	-158	9	-2	-	-
Net adjustment of valuation and operating reserves	-1,356,093	-1,379,222	-1,384,589	-158	224	-2	-	-
Net income, or loss (-).....	-1,795,755	-1,885,017	-2,314,459	-10,826	551	-342	2,214	217,110
<b>Changes in unreserved earned surplus or deficit:</b>								
Unreserved earned surplus, or deficit (-), June 30, 1954.....	-3,784,320r	-839,191	-1,092,306	-85,970	-16,390	-615	13,373	5/
Net income, or loss (-), for the twelve months ended June 30, 1955.....	-1,729,808	-2,104,920	-2,314,459	-10,826	551	-342	2,214	-
Transfers to surplus reserves.....	-183,403	-183,403	-	-	-	-	-	-
Transfers from surplus reserves.....	61,728	36,728	-	-	-	-	-	-
Distribution of profits:								
Treasurer's account - deposit of earnings.....	-448,615	-37	-	-	-	-	-	-
Dividends.....	-137,411	-137,411	-	-	-	-	-1,250	-
Other.....	-81,251	-73,828	-	-	-	-	-	-
Prior year adjustments.....	672,400	608	-	-	-	343	-	-
Unreserved earned surplus, or deficit (-), June 30, 1955.....	-5,630,679	-3,301,454	-3,406,765	-96,796	-15,838	-613	14,337	-

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1955 - (Continued)

(In thousands of dollars)

	Corporations - (Continued)								
	Department of the Treasury - (Continued) 1/			Export-Import Bank of Washington			Farm Credit Administration		
	Reconstruction Finance Corporation (in liquidation) 6/	Smaller War Plants Corporation (in liquidation) 1/	World War II and production programs in liquidation 6/	Regular landing activities	Defense Production Act of 1950, as amended	RFC assets in liquidation 8/	Banks for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks
<b>Income:</b>									
Sale of commodities and supplies.....	-	-	-	-	-	-	-	-	-
Sale of services.....	-	-	-	-	-	-	-	-	-
Rents and royalties.....	-	47	526	-	-	-	-	-	-
Interest and dividends:									
Interest on loans.....	9,193	32	545	85,760	917	1,024	12,382	684	15,423
Interest on public debt obligations.....	-	-	-	-	-	-	1,058	-	1,461
Interest, other.....	-	10	-	-	-	-	-	*	12
Dividends.....	479	-	-	-	-	-	-	-	-
Guaranty and insurance premiums.....	553	-	-	-	-	-	-	-	-
Other income:									
Gains on sale of fixed assets.....	-	-	-	-	*	-	-	-	-
Gains on sale of investments.....	-	-	-	-	-	-	-	*	-
Gains on sale of acquired security or collateral.....	-	-	-	-	-	-	-	-	37
Other.....	1,440	88	2,977	3	-	31	68	656	-
Total income.....	11,665	177	4,049	85,764	917	1,055	13,516	1,339	16,965
<b>Expense:</b>									
Cost of commodities and supplies sold.....	-	-	-	-	-	-	-	-	-
Direct operating costs.....	-	-	-	-	-	-	-	-	-
Interest expense:									
On borrowings from the U. S. Treasury.....	20	-	-	25,523	457	809	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
Administrative expenses.....	2,097	19	199	1,132	5	*	3,149	7	11,514
Depreciation (not included in cost of sales or direct operating costs).....	-	-	-	9	-	-	2,231	573	1,708
Grants, subsidies, and contributions:									
Direct.....	-	-	-	-	-	-	-	-	-
Indirect.....	-	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-	-
Other expenses.....	133	10	187	9	-	*	-	38	398
Losses and charge-offs:									
Loans charged off.....	-	-	-	-	-	-	161	4	-
Other assets charged off.....	-	*	-	-	-	-	50	-	3
Losses on sale of fixed assets.....	-	-	-	-	-	-	-	-	-
Losses on sale of investments.....	-	-	-	-	-	-	*	-	1
Losses on sale of acquired security or collateral.....	-	-	-	-	-	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-	-
Other.....	79	-	2,066	-	-	-	-	-	-
Total expense.....	2,328	30	2,451	26,673	462	809	5,592	623	13,623
Net income, or loss (-), before adjustment of valuation and operating reserves.....	9,337	147	1,598	59,090	455	246	7,924	717	3,342
<b>Adjustments of valuation and operating reserves:</b>									
Reserve for losses on loans.....	2,731	-26	-	-	-	-	550	-	2
Reserve for losses on acquired security or collateral.....	-	-	-	-	-	-	-	-	-
Reserve for losses on fixed assets.....	-	-	1,427	-	-	-	-	-	-
Reserve for losses on commodities and supplies.....	-	-	-	-	-	-	-	-	1
Operating reserves.....	-	-	-	-	-	-	-	-	-
Other reserves.....	150	-	-232	-	-	-	2	-	-
Net adjustment of valuation and operating reserves.....	2,880	-26	1,195	-	-	-	452	-	3
Net income, or loss (-).....	12,217	122	2,793	59,090	455	246	8,376	717	3,344
<b>Changes in unreserved earned surplus or deficit:</b>									
Unreserved earned surplus, or deficit (-), June 30, 1954.....	250,000	-36,909	2/	-	145	-	49,996	16,506	30,060
Net income, or loss (-), for the twelve months ended June 30, 1955.....	12,217	122	-	59,090	455	246	8,376	717	3,344
Transfers to surplus reserves.....	1,000	-	-	-36,590	-	-	-2,094	-	-1,500
Transfers from surplus reserves.....	-	-	-	-	-	-	-	-	-
Distribution of profits:									
Treasurer's account - deposit of earnings.....	-	-	-	-	-	-	-	-	-
Dividends.....	-100,000	-	-	-22,500	-	-	-	-4,000	-461
Other.....	-	-	-	-	-	-	-1,553	-	-
Prior year adjustments.....	-	-	-	-	-	-	-	-	-
Unreserved earned surplus, or deficit (-), June 30, 1955.....	163,217	-36,788	-	-	600	208	54,725	13,223	31,444

Footnotes at end of Table 5.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1955 - (Continued)  
(In thousands of dollars)

	Corporations - (Continued)								
	Farm Credit Administration - (Continued)	Federal Deposit Insurance Corporation	Housing and Home Finance Agency			Public Housing Administration 10/	Panama Canal Company 11/	Saint Lawrence Seaway Development Corporation	Tennessee Valley Authority
			Federal National Mortgage Association 9/	Federal home loan banks	Home Loan Bank Board				
Production credit corporations									
<b>Income:</b>									
Sale of commodities and supplies.....	-	-	-	-	-	-	26,660	-	20,249
Sale of services.....	-	-	-	-	-	-	54,781	-	184,868
Rents and royalties.....	-	-	-	-	-	-	2,407	-	639
Interest and dividends:									
Interest on loans.....	-	6	101,283	19,296	-	3,765	-	-	-
Interest on public debt obligations.....	1,046	37,703	-	13,174	5,377	-	-	-	-
Interest, other.....	-	20	440	14	-	-	-	-	22
Dividends.....	-	-	-	-	-	-	-	-	-
Guaranty and insurance premiums.....	-	64,657	2,819	-	19,075	-	-	-	-
Other income:									
Gains on sale of fixed assets.....	-	-	-	4	1	-	-	-	-
Gains on sale of investments.....	1	-	-	194	200	-	-	-	-
Gains on sale of acquired security or collateral.....	-	-	-	-	-	-	-	-	-
Other.....	102	372	24	114	*	437	560	-	601
<b>Total income.....</b>	<b>1,149</b>	<b>102,768</b>	<b>104,566</b>	<b>32,797</b>	<b>24,653</b>	<b>7,736</b>	<b>84,409</b>	<b>-</b>	<b>206,378</b>
<b>Expense:</b>									
Cost of commodities and supplies sold.....	-	-	-	-	-	-	22,366	-	15,783
Direct operating costs.....	-	-	2,827	-	-	677	36,092	-	136,622
Interest expense:									
On borrowings from the U. S. Treasury.....	-	-	45,718	-	757 12/	1,639	9,044 13/	25	398
Other.....	-	-	6,377	15,579	-	-	-	-	-
Administrative expenses.....	1,493	8,295	3,343	1,917	459	7,413	3,507	202	2,020
Depreciation (not included in cost of sales or direct operating costs).....	-	-	32	-	7	2,171	-	-	3,805
Grants, subsidies, and contributions:									
Direct.....	-	-	-	-	-	66,593	-	-	-
Indirect.....	-	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	*	-	-	-	-
Other expenses.....	222	59	11,601	547	323	777	12,819	-	6,584
Losses and charge-offs:									
Loans charged off.....	-	468	-	-	-	-	-	-	-
Other assets charged off.....	-	-	31	-	-	-	-	-	-
Losses on sale of fixed assets.....	-	-	-	-	-	2,893	-	-	-
Losses on sale of investments.....	3	-	-	11	-	-	-	-	-
Losses on sale of acquired security or collateral.....	-	-5	-	-	-	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-	-
Other.....	-	39	-	-	-	574	-	-227 14/	-
<b>Total expense.....</b>	<b>1,718</b>	<b>8,855</b>	<b>69,929</b>	<b>18,053</b>	<b>1,547</b>	<b>82,737</b>	<b>83,827</b>	<b>-</b>	<b>165,213</b>
<b>Net income, or loss (-), before adjustment of valuation and operating reserves.....</b>	<b>-569</b>	<b>93,913</b>	<b>34,637</b>	<b>14,744</b>	<b>23,106</b>	<b>-75,002</b>	<b>581</b>	<b>-</b>	<b>41,165 15/</b>
<b>Adjustments of valuation and operating reserves:</b>									
Reserve for losses on loans.....	-	471	-	-	-	497	-	-	-
Reserve for leases on acquired security or collateral.....	-	-514	-	-	-	-	-	-	-
Reserve for losses on fixed assets.....	1	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies.....	-	-	-	-	-	-	-	-	-
Operating reserves.....	-	-21	-	-	-	355	-	-	-
Other reserves.....	-	-	-	-	*	11	-	-	-
<b>Net adjustment of valuation and operating reserves.....</b>	<b>1</b>	<b>-64</b>	<b>-</b>	<b>-</b>	<b>*</b>	<b>863</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income, or loss (-).....</b>	<b>-569</b>	<b>93,849</b>	<b>34,637</b>	<b>14,744</b>	<b>23,106</b>	<b>-74,138</b>	<b>581</b>	<b>-</b>	<b>41,165 15/</b>
<b>Changes in unreserved earned surplus or deficit:</b>									
Unreserved earned surplus, or deficit (-), June 30, 1954.....	14,271	-	24,757	15,495	-	-197,610	75,033	-	100,972
Net income, or loss (-), for the twelve months ended June 30, 1955.....	-569	93,849	34,637	14,744	23,106	-74,138	581	-	41,165 15/
Transfers to surplus reserves.....	-	-93,849	-23,279	-2,985	-23,106	-	-	-	-
Transfers from surplus reserves.....	-	-	35,728	-	-	-	-	-	-
Distribution of profits:									
Treasurer's account - deposit of earnings.....	-	-	-	-	-	-	-	-	-
Dividends.....	-	-	-19	-9,641	-	-	-	-	-
Other.....	-	-	-71,820 16/	6	-	-	-	-	-
Prior year adjustments.....	-	-	-	-227	-	501	-10	-	-
Unreserved earned surplus, or deficit (-), June 30, 1955.....	13,703	-	3	17,392	-	-271,247	75,604	-	142,137

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1955 - (Continued)  
(In thousands of dollars)

	Total certain other business- type activities	Certain other business-type activities					Department of Health, Education, and Welfare	
		Department of Agriculture			Department of the Army	Department of Commerce		
		Farmers' Home Adminis- tration	Dissester Loans, etc., Revolving Fund, Farmers' Home Adminis- tration	Rural Electri- fication Adminis- tration				
<b>Income:</b>								
Sale of commodities and supplies.....	427,912	-	-	-	-	-	-	
Sale of services.....	19,790	-	-	-	-	17,419	-	
Rents and royalties.....	43,858	22	1	-	-	5,657	-	
Interest and dividends:								
Interest on loans.....	450,933	27,963	3,829	44,513	-	-	16	
Interest on public debt obligations.....	7,842	25	-	-	-	-	-	
Interest, other.....	28,533	26	2	-	-	10,954	-	
Dividends.....	127,279	-	-	-	-	-	-	
Guaranty and insurance premiums.....	136,464	935	-	-	-	89	-	
Other income:								
Gains on sale of fixed assets.....	11	-	-	-	-	-	-	
Gains on sale of investments.....	-	-	-	-	-	-	-	
Gains on sale of acquired security or collateral.....	16,939	68	*	-	-	-	-	
Other.....	10,404	26	2	1	-	2,324	-	
Total income.....	1,269,965	29,065	3,834	44,513	-	36,444	16	
<b>Expenses:</b>								
Cost of commodities and supplies sold.....	442,126	-	-	-	-	-	-	
Direct operating costs.....	58,129	-	-	-	-	24,603	-	
Interest expense:								
On borrowings from the U. S. Treasury.....	97,023	3,923	-	42,547	-	-	-	
Other.....	-	-	-	-	-	-	-	
Administrative expenses.....	91,492	24,423	4,416	7,336	-	6,250	-	
Depreciation (not included in cost of sales or direct operating costs).....	2,952	-	-	-	-	-	-	
Grants, subsidies, and contributions:								
Direct.....	156,356	29	-9,751	-	-	130,126	-	
Indirect.....	-	-	-	-	-	-	-	
Guaranty and insurance losses.....	-	-	-	-	-	-	-	
Other expenses.....	58,708	28	4	-	-	6,452	-	
Losses and charge-offs:								
Loans charged off.....	9,684	9,326	74	-	-	-	3	
Other assets charged off.....	10,642	5,813	29	41	-	-	-	
Losses on sale of fixed assets.....	162,799	-	-	-	-	50,201	-	
Losses on sale of investments.....	-	-	-	-	-	-	-	
Losses on sale of acquired security or collateral.....	9,040	40	*	-	-	-	-	
Direct charges to operating reserves.....	-	-	-	-	-	-	-	
Other.....	14,882	-	-	-	-	14,662	-	
Total expenses.....	1,113,831	43,581	-5,228	49,924	-	232,294	3	
Net income, or loss (-), before adjustment of valuation and operating reserves.....	156,133	-14,515	9,062	-5,411	-	-195,850	13	
<b>Adjustments of valuation and operating reserves:</b>								
Reserve for losses on loans.....	-29,787	847	-1,783	-374	-4,604	-	-	
Reserves for losses on acquired security or collateral.....	-26,713	-	-	-	-	-	-	
Reserve for losses on fixed assets.....	6,588	-	-	-	-	-	-	
Reserve for losses on commodities and supplies.....	-	-	-	-	-	-	-	
Operating reserves.....	68,450	-	-	-	-	-	-	
Other reserves.....	4,591	2,310	-147	-	-	-	-	
Net adjustment of valuation and operating reserves.....	23,129	3,157	-1,929	-374	-4,604	-	-	
Net income, or loss (-).....	179,262	-11,358	7,133	-5,785	-4,604	-195,850	13	
<b>Changes in unreserved earned surplus or deficit:</b>								
Unreserved earned surplus, or deficit (-), June 30, 1954.....	-2,945,129 r	-116,142	-63,399	-35,061	-	17/	-235	
Net income, or loss (-), for the twelve months ended June 30, 1955.....	375,112	-11,358	7,133	-5,785	-4,604	-	13	
Transfers to surplus reserves.....	-	-	-	-	-	-	-	
Transfers from surplus reserves.....	25,000	-	-	-	-	-	-	
Distribution of profits:								
Treasurer's account - deposit of earnings.....	-448,578	-	-	-	-	-	-16	
Dividends.....	-	-	-	-	-	-	-	
Other.....	-7,423	-	-	-	-	-	-	
Prior year adjustments.....	671,793	-	-	-	-	-	-	
Unreserved earned surplus, or deficit (-), June 30, 1955.....	-2,329,224	-127,501	-56,267	-40,846	-4,604	-	-238	

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1955 - (Continued)  
(In thousands of dollars)

	Certain other business-type activities - (Continued)						
	Department of the Interior 18/	Department of the Treasury		Farm Credit Administration	Foreign Operations Administration 19/	General Services Administration	
	Indian loans	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricultural Marketing Act	Guaranty program	Loan program	Abaco fiber program 20/
<b>Income:</b>							
Sale of commodities and supplies.....	-	-	-	-	-	-	3,136
Sale of services.....	-	-	-	-	-	-	-
Rents and royalties.....	-	-	-	-	-	-	-
Interest and dividends:							
Interest on loans.....	126	303,344	114	4	-	36,692	-
Interest on public debt obligations.....	-	-	-	-	-	-	-
Interest, other.....	-	9,380	-	-	-	-	-
Dividends.....	-	127,277	-	-	-	-	-
Guaranty and insurance premiums.....	-	-	16	-	313	-	-
Other income:							
Gains on sale of fixed assets.....	-	-	-	-	-	-	-
Gains on sale of investments.....	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral.....	-	-	-	-	-	-	-
Other.....	-	-	-	*	3,292	85	1
Total income.....	126	440,000	130	4	3,605	36,776	3,137
<b>Expense:</b>							
Cost of commodities and supplies sold.....	-	-	-	-	-	-	4,073
Direct operating costs.....	-	-	-	-	-	-	242
Interest expense:							
On borrowings from the U. S. Treasury.....	-	-	48	-	125	22,557	-
Other.....	-	-	-	-	-	-	-
Administrative expenses.....	-	-	48	-	-	-	116
Depreciation (not included in cost of sales or direct operating costs).....	-	-	-	-	-	-	-
Grants, subsidies, and contributions:							
Direct.....	-	-	-	-	-	-	-
Indirect.....	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-
Other expenses.....	-	-	-	-	3,168	-	67
Losses and charge-offs:							
Loans charged off.....	-	-	-	-	-	-	-
Other assets charged off.....	-	-	-	3,475	-	-	237
Losses on sale of fixed assets.....	-	-	-	-	-	-	-
Losses on sale of investments.....	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral.....	-	-	-	*	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	216
Total expense.....	-	-	95	3,475	3,293	22,557	4,950
Net income, or loss (-), before adjustment of valuation and operating reserves.....	126	440,000	35	-3,471	312	14,219	-1,813
Adjustments of valuation and operating reserves:							
Reserve for losses on loans.....	-1,035	-	-	-	-	-	-
Reserve for losses on acquired security or collateral.....	-	-	-	-	-	-	-
Reserve for losses on fixed assets.....	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies.....	-	-	-	-	-	-	-
Operating reserves.....	-	-	-	3,475	-	-	-
Other reserves.....	-	-	-	-	-	-	-
Net adjustment of valuation and operating reserves.....	-1,035	-	-	3,475	-	-	-
Net income, or loss (-).....	-909	440,000	35	4	312	14,219	-1,813
Changes in unreserved earned surplus or deficit:							
Unreserved earned surplus, or deficit (-), June 30, 1954.....	-1,641	-	29	-314,113	-5,677	-44,777	-
Net income, or loss (-), for the twelve months ended June 30, 1955.....	-909	440,000	35	4	312	14,219	-1,813
Transfers to surplus reserves.....	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-
Distribution of profits:							
Treasurer's account - deposit of earnings.....	*	-440,000	-	-	-	-6,243	-
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	5
Prior year adjustments.....	-	-	-	-	-	-	-24
Unreserved earned surplus, or deficit (-), June 30, 1955.....	-2,550	-	64	-314,109	-5,366	-36,801	-1,832

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1955 - (Continued)

(In thousands of dollars)

	Certain other business-type activities - (Continued)						Small Business Adminis- tration	
	General Services Administration - (Continued)	Housing and Home Finance Agency				Lending operations		
		Federal Housing Adminis- tration	Offices of the Administrator					
	Public Works Administration (in liquida- tion)		Housing loans for educational institutions	Public facility loans	Revolving fund (liquidating programs) 21/	Urban renewal fund 22/		
<b>Income:</b>								
Sale of commodities and supplies.....	-	-	-	-	-	-	-	
Sale of services.....	-	-	-	-	-	-	-	
Rents and royalties.....	-	-	-	-	34,460	-	-	
Interest and dividends:								
Interest on loans.....	2,122	21	1,940	-	3,581	993	690	
Interest on public debt obligations.....	-	7,817	-	-	-	-	-	
Interest, other.....	13	4,502	-	-	22	-	-	
Dividends.....	-	2	-	-	-	-	-	
Guaranty and insurance premiums.....	-	131,004	-	-	-	-	-	
Other income:								
Gains on sale of fixed assets.....	-	-	-	-	-	-	-	
Gains on sale of investments.....	-	-	-	-	-	-	-	
Gains on sale of acquired security or collateral.....	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	
<b>Total income.....</b>	<b>2,136</b>	<b>143,379</b>	<b>2,104</b>	<b>-</b>	<b>38,194</b>	<b>1,218</b>	<b>853</b>	
<b>Expenses:</b>								
Cost of commodities and supplies sold.....	-	-	-	-	-	-	-	
Direct operating costs.....	-	-	-	-	15,740	-	-	
Interest expenses:								
On borrowings from the U. S. Treasury.....	-	-	1,476	-	74	734	276 23/	
Other.....	-	-	-	-	-	-	-	
Administrative expenses.....	-	35,926	384	45	3,828	-	2,621	
Depreciation (not included in cost of sales or direct operating costs).....	-	154	-	-	-	-	-	
Grants, subsidies, and contributions:								
Direct.....	-	-	-	-	2,437	33,516	-	
Indirect.....	-	-	-	-	-	-	-	
Guaranty and insurance losses.....	-	-	-	-	-	-	-	
Other expenses.....	-	15	182	-	571	225	*	
Losses and charge-offs:								
Loans charged off.....	-	-	-	-	19	-	-	
Other assets charged off.....	-	-	-	-	1,038	-	-	
Losses on sale of fixed assets.....	114	9	-	-	112,168	-	-	
Losses on sale of investments.....	-	-	-	-	-	-	-	
Losses on sale of acquired security or collateral.....	-	8,988	-	-	-	-	-	
Direct charges to operating reserves.....	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	
<b>Total expense.....</b>	<b>114</b>	<b>45,092</b>	<b>2,042</b>	<b>45</b>	<b>135,875</b>	<b>34,476</b>	<b>2,897</b>	
<b>Net income, or loss (-), before adjustment of valuation and operating reserves.....</b>	<b>2,021</b>	<b>98,287</b>	<b>63</b>	<b>-45</b>	<b>-97,681</b>	<b>-33,258</b>	<b>-2,044</b>	
<b>Adjustments of valuation and operating reserves:</b>								
Reserve for losses on loans.....	-	-525	-92	-	-104	-65	-707	
Reserve for losses on acquired security or collateral.....	-	-26,711	-	-	-	-	-	
Reserves for losses on fixed assets.....	-	-	-	-	2,646	-	-	
Reserves for losses on commodities and supplies.....	-	-	-	-	-	-	-	
Operating reserves.....	-	71,514	-	-	84	-	-	
Other reserves.....	-	-	-	-	-20	2	-	
<b>Net adjustment of valuation and operating reserves.....</b>	<b>-</b>	<b>44,277</b>	<b>-92</b>	<b>-</b>	<b>2,605</b>	<b>-63</b>	<b>-707</b>	
<b>Net income, or loss (-).....</b>	<b>2,021</b>	<b>142,564</b>	<b>-29</b>	<b>-45</b>	<b>-95,076</b>	<b>-33,321</b>	<b>-2,751</b>	
<b>Changes in unreserved earned surplus or deficit:</b>								
Unreserved earned surplus, or deficit (-), June 30, 1954.....	-1,586,539	211,067	-152	-	-847,111	-20,467	-1,559	
Net income, or loss (-), for the twelve months ended June 30, 1955.....	2,021	142,564	-29	-45	-95,076	-33,321	-2,751	
Transfers to surplus reserves.....	-	-	-	-	-	-	-	
Transfers from surplus reserves.....	-	-	-	-	25,000	-	-	
Distribution of profits:								
Treasurer's account - deposit of earnings.....	-2,318	-	-	-	-	-	-	
Dividends.....	-	-	-	-	-	-	-	
Other.....	-	-5,110	-	-	-	-	-	
Prior year adjustments.....	-	-	-	-	671,340	1	-	
Unreserved earned surplus, or deficit (-), June 30, 1955.....	-1,586,835	348,522	-181	-45	-245,348	-53,788	-4,310	

Footnotes at end of Table 5.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1955 - (Continued)  
(In thousands of dollars)

	Certain other business-type activities - (Continued)						
	Small Business Administration - (Continued)	Veterans' Administration			Defense Production Act of 1950, as amended		
		Liquidation of RFC disaster loans 24/	Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Department of Agriculture
<b>Income:</b>							
Sale of commodities and supplies.....	-	-	25,902	-	-	-	-
Sale of services.....	-	-	2,370	-	-	-	-
Rents and royalties.....	-	257	-	-	-	-	-
Interest and dividends:							
Interest on loans.....	401	2,791	-	13,529	-	-	-
Interest on public debt obligations.....	-	-	-	-	-	-	-
Interest, other.....	-	-	-	16	-	-	-
Dividends.....	-	-	-	-	-	-	-
Guaranty and insurance premiums.....	-	-	-	-	54	-	1,791
Other income:							
Gains on sale of fixed assets.....	-	-	-	11	-	-	-
Gains on sale of investments.....	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral.....	-	16,871	-	-	-	-	-
Other.....	3	22	78	15	-	-	-
Total income.....	404	19,941	28,350	13,571	54	-	1,791
<b>Expense:</b>							
Cost of commodities and supplies sold.....	-	-	19,945	-	-	-	-
Direct operating costs.....	-	1,089	5,954	519	-	-	-
Interest expenses:							
On borrowings from the U. S. Treasury.....	249	-	-	6,988	-	42	-
Other.....	-	-	-	-	-	-	-
Administrative expenses.....	623	-	1,148	-	2	-	141
Depreciation (not included in cost of sales or direct operating costs).....	-	-	484	-	-	-	-
Grants, subsidies, and contributions:							
Direct.....	-	-	-	-	-	-	-
Indirect.....	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-
Other expenses.....	*	16,343	-	-	-	30,461	-
Losses and charge-offs:							
Loans charged off.....	-	-	-	-	-	-	-
Other assets charged off.....	11	-	-	-	-	-	-
Losses on sale of fixed assets.....	-	-	-	-	-	-	-
Losses on sale of investments.....	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral.....	-	11	-	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-
Other.....	-	-	4	-	-	-	-
Total expense.....	883	17,443	27,535	7,508	2	30,503	141
Net income, or loss (-), before adjustment of valuation and operating reserves.....	-479	2,498	815	6,063	51	-30,503	1,650
Adjustments of valuation and operating reserves:							
Reserve for losses on loans.....	-7	-	-	-	-	-	-
Reserve for losses on acquired security or collateral.....	-2	-	-	-	-	-	-
Reserve for losses on fixed assets.....	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies.....	-	-	-	-	-	-	-
Operating reserves.....	-	-	-	-	-	-	-1,650
Other reserves.....	-	-1,150	-	-	-	-	-
Net adjustment of valuation and operating reserves.....	-9	-1,150	-	-	-	-	-1,650
Net income, or loss (-).....	-488	1,348	815	6,063	51	-30,503	-
<b>Changes in unreserved earned surplus or deficit:</b>							
Unreserved earned surplus, or deficit (-), June 30, 1954.....	-	-8,093	6,308	8,335	16	-19,609	-
Net income, or loss (-), for the twelve months ended June 30, 1955.....	-488	1,348	815	6,063	51	-30,503	-
Transfers to surplus reserves.....	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-
Distribution of profits:							
Treasurer's account - deposit of earnings.....	-	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Prior year adjustments.....	-	5	-	-	-	-	-
Unreserved earned surplus, or deficit (-), June 30, 1955.....	-488	-6,741	7,123	14,399	67	-50,112	-

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1955 - (Continued)  
(In thousands of dollars)

	Certain other business-type activities - (Continued)						
	Defense Production Act of 1950, as amended - (Continued)						General Services Administration
	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury	Loan guarantees	
<b>Income:</b>							
Sale of commodities and supplies.....	-	-	-	-	-	-	398,874
Sale of services.....	-	-	-	-	-	-	-
Rents and royalties.....	-	-	-	-	-	-	3,461
Interest and dividends:							
Interest on loans.....	24	-	-	54	8,185	-	-
Interest on public debt obligations.....	-	-	-	-	-	-	-
Interest, other.....	-	-	-	-	-	-	3,617
Dividends.....	-	-	-	-	-	-	-
Guaranty and insurance premiums.....	446	*	-	1,189	-	627	-
Other income:							
Gains on sale of fixed assets.....	-	-	-	-	-	-	-
Gains on sale of investments.....	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	3,760
Total income.....	471	*	2	1,243	8,264	627	409,712
<b>Expense:</b>							
Cost of commodities and supplies sold.....	-	-	-	-	-	-	418,108
Direct operating costs.....	-	-	-	-	-	-	9,981
Interest expense:							
On borrowings from the U. S. Treasury.....	-	-	306	-	3,324	-	14,353
Other.....	-	-	-	-	-	-	-
Administrative expenses.....	114	-	1,221	99	157	-	2,594
Depreciation (not included in cost of sales or direct operating costs).....	-	-	-	-	-	-	2,313
Grants, subsidies, and contributions:							
Direct.....	-	-	-	-	-	-	-
Indirect.....	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-
Other expenses.....	*	*	-	*	9	11	1,173
Lessees and charge-offs:							
Loans charged off.....	-	-	-	3	259	-	-
Other assets charged off.....	-	-	-	-	-	-	-1
Lessee on sale of fixed assets.....	-	-	-	-	-	-	307
Lessee on sale of investments.....	-	-	-	-	-	-	-
Lessee on sale of acquired security or collateral.....	-	-	-	-	-	-	-
Direct charges to operating reserve.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total expense.....	114	*	1,527	102	3,749	11	448,828
Net income, or loss (-), before adjustment of valuation and operating reserves.....	357	*	-1,525	1,141	4,515	616	-39,116
<b>Adjustments of valuation and operating reserves:</b>							
Reserve for lessees on loans.....	-	-	-2,192	-	-19,145	-	-
Reserve for lessees on acquired security or collateral.....	-	-	-	-	-	-	-
Reserve for lessees on fixed assets.....	-	-	-	-	-	-	3,942
Reserve for lessees on commodities and supplies.....	-	-	-	-	-	-	-
Operating reserves.....	-357	-	-	-1,141	-198	-	319
Other reserves.....	-	-	-	-	-	-	-
Net adjustment of valuation and operating reserves.....	-357	-	-2,192	-1,141	-19,343	-	4,261
Net income, or loss (-).....	-	*	-3,717	-	-14,828	616	-34,855
<b>Changes in unreserved earned surplus or deficit:</b>							
Unreserved earned surplus, or deficit (-), June 30, 1954.....	-	6	-12,344 r	-	-5,609	2,898	-91,259 r
Net income, or loss (-), for the twelve months ended June 30, 1955.....	-	*	-3,717	-	-14,828	616	-34,855
Transfers to surplus reserves.....	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-
Distribution of profits:							
Treasurer's account - deposit of earnings.....	-	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-2,318
Prior year adjustments.....	-	-	-	-	-2	-1	-26
Unreserved earned surplus, or deficit (-), June 30, 1955.....	-	6	-16,061	-	-20,439	3,513	-128,457

Footnotes at end of Table 5.

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1955  
(In thousands of dollars)

	Grand total	Total corporations	Corporations					
			Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Department of the Treasury 1/
			Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Federal Facilities Corporation 2/
<b>Funds applied:</b>								
To acquisition of assets:								
Loans made.....	14,201,954	7,047,595	2,420,634	-	-	10	-	-
Purchase of investments:								
Public debt obligations.....	1,851,623	1,713,434	-	-	-	-	-	-
Other securities.....	1,669	423	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	312,850	264,311	27,443	-	-	469	273	4,329
Cost of acquiring collateral on defaulted loans.....	94,753	76	-	-	-	-	-	-
Other.....	1,310,412	1,270,621	1,235,321 26/	-	-	-	-	20,331
Total acquisition of assets.....	17,773,260	10,296,460	3,683,398	-	-	480	273	24,660
To expenses (excluding depreciation and other charges not requiring funds).....	1,897,960	965,737	118,402	34,208	17	2,364	18,081	260,466
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash.....	2,893,560	2,639,968	1,386,000 27/	-	-	-	-	-
By cancellation of notes.....	5,001	-	-	-	-	-	-	-
To other Government corporations and agencies.....	76,156	68,504	-	-	-	-	-	-
To the public.....	1,696,474	1,615,200	-	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury.....	528,220	350,666	-	1	-	-	-	265,157
To others.....	13,410	11,479	-	-	-	-	-	-
Treasurer's account - deposit of earnings.....	567,215	124,880	-	-	-	-	-	124,843
Dividends.....	179,118	171,902	-	-	-	-	1,250	-
Other distribution of surplus.....	74,079	74,055	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	6,033,233	5,056,655	1,386,000	1	-	-	1,250	390,000
To increase in working capital and deferred items.....	1,779,247	1,546,235	1,470,469	-	746	-	912	-
Other funds applied.....	36,483	19,101	-	-	-	-	-	-
Total funds applied.....	27,520,182	17,884,188	6,658,269	34,209	763	2,844	20,516	675,126
<b>Funds provided:</b>								
By realization of assets:								
Repayment of loans:								
By cash.....	8,117,875	4,624,480	550,527	-	419	22	-	-
By cancellation of corporation notes.....	5,001	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations.....	1,659,846	1,614,246	-	-	-	-	-	-
Capital of Government corporations.....	-	-	-	-	-	-	-	-
Other securities.....	19,935	19,919	-	-	-	-	-	-
Sale of fixed assets.....	369,525	315,100	8	-	-	92	-	264,181
Sale of acquired security or collateral.....	15,523	3,042	-	-	-	-	-	-
Other.....	1,269,633	1,252,404	1,249,860 28/	-	-	3	-	-
Total realization of assets.....	11,457,339	7,829,192	1,800,395	-	419	116	-	264,181
By income.....	2,575,505	1,290,350	43,874	23,541	344	2,111	20,516	401,585
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury.....	6,331,162	5,577,902	4,814,000 27/	-	-	-	-	-
From other Government corporations and agencies.....	69,301	58,954	-	-	-	-	-	-
From the public.....	2,525,025	2,483,604	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury.....	93,820	93,820	-	-	-	-	-	-
By others.....	89,744	87,641	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury.....	5,001	-	-	-	-	-	-	-
General Fund appropriations - expended.....	3,918,048	203,142	-	5,074	-	510	-	-
Other.....	5	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	13,032,107	8,505,062	4,814,000	5,074	-	510	-	-
By decrease in working capital and deferred items.....	409,299	231,493	-	5,594	-	107	-	9,359
Other funds provided.....	45,931	28,091	-	-	-	-	-	-
Total funds provided.....	27,520,182	17,884,188	6,658,269	34,209	763	2,844	20,516	675,126

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1955  
(In thousands of dollars)

	Corporations - (Continued)								
	Department of the Treasury - (Continued) 1/			Export-Import Bank of Washington			Farm Credit Administration		
	Reconstruction Finance Corporation (in liquidation) 6/	Smaller War Plants Corporation (in liquidation) 7/	World War II and production programs in liquidation 6/	Regular lending activities	Defense Production Act of 1950, as amended	RFC assets in liquidation 8/	Banks for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks
Funds applied:									
To acquisition of assets:									
Loans made.....	10,317	-	-	273,480	9,496	-	500,068	28	1,919,685
Purchase of investments:									
Public debt obligations.....	-	-	-	-	-	-	8,321	-	123,607
Other securities.....	28	-	-	-	-	-	175	-	-
Purchase, construction, or improvement of fixed assets.....	-	-	-	18	-	-	-	-	-
Cost of acquiring collateral on defaulted loans.....	-	-	-	-	-	-	46	30	-
Other.....	-	-	-	-	-	-	-	11,600	-
Total acquisition of assets.....	10,345	-	-	273,498	9,496	-	508,610	11,658	2,043,292
To expenses (excluding depreciation and other charges not requiring funds).....	2,250	30	668	26,664	462	809	5,380	622	13,619
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash.....	6,682	-	-	226,500	823	3,109	-	-	-
By cancellation of notes.....	-	-	-	-	-	-	-	-	-
To other Government corporations and agencies.....	-	-	-	-	-	-	68,504	-	-
To the public.....	-	-	-	-	-	-	172,345	50	1,114,695
Repayment of capital and surplus:									
To U. S. Treasury.....	-	-	177	-	-	146	-	-	1,400
To others.....	-	-	-	-	-	-	10,613	-	-
Treasurer's account - deposit of earnings.....	-	-	-	-	-	37	-	-	-
Dividends.....	134,288	-	-	22,500	-	-	-	4,000	-
Other distribution of surplus.....	-	-	-	-	-	-	1,553	-	461
Total retirement of borrowings and capital, and distribution of surplus.....	140,970	-	177	249,000	823	3,292	253,015	4,050	1,116,556
To increase in working capital and deferred items.....	-	438	3,518	-	-	3,095	-	967	-
Other funds applied.....	-	-	-	19,101	-	-	-	-	-
Total funds applied.....	153,564	468	4,364	568,263	10,782	7,197	767,005	17,296	3,173,467
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash.....	31,941	65	-	298,065	264	6,142	487,255	15,908	1,856,613
By cancellation of corporation notes.....	-	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations.....	-	-	-	-	-	-	17,940	-	114,082
Capital of Government corporations.....	-	-	-	-	-	-	-	-	-
Other securities.....	18,151	-	-	-	-	-	675	-	-
Sale of fixed assets.....	-	-	45	-	-	-	1	-	1
Sale of acquired security or collateral.....	-	225	-	-	-	-	246	705	-
Other.....	2,498	-	-	-	-	-	-	-	-
Total realization of assets.....	52,589	291	45	298,065	264	6,142	506,116	16,613	1,970,696
By income.....	14,545	177	4,049	85,764	917	1,055	13,530	684	16,917
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury.....	-	-	-	150,500	9,543	-	-	-	-
From other Government corporations and agencies.....	-	-	-	-	-	-	58,954	-	-
From the public.....	-	-	-	-	-	-	175,600	-	1,183,630
Capital and surplus subscriptions:									
By U. S. Treasury.....	-	-	-	-	-	-	-	-	1,000
By others.....	-	-	-	-	-	-	10,968	-	-
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	-	-
General Fund appropriations - expended.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	-	-	-	150,500	9,543	-	245,522	-	1,184,630
By decrease in working capital and deferred items.....	86,430	-	-	6,268	58	-	1,837	-	1,224
Other funds provided.....	-	-	270	27,667	-	-	-	-	-
Total funds provided.....	153,564	468	4,364	568,263	10,782	7,197	767,005	17,296	3,173,467

Footnotes at end of table.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1955 - (Continued)

	Corporations - (Continued)											
	Farm Credit Administration - (Continued)	Federal Deposit Insurance Corporation	Housing and Home Finance Agency				Panama Canal Company 11/	Saint Lawrence Seaway Development Corporation	Tennessee Valley Authority			
			Federal National Mortgage Association 9/	Home Loan Bank Board		Public Housing Administration 10/						
				Federal home loan banks	Federal Savings and Loan Insurance Corporation							
<b>Funds applied:</b>												
To acquisition of assets:												
Loans made.....	-	1	640,030	1,058,417	-	215,429	-	-	-			
Purchase of investments:												
Public debt obligations.....	654	387,900	-	1,157,973 29/	34,981	-	-	-	-			
Other securities.....	220	-	-	-	-	-	-	-	-			
Purchase, construction, or improvement of fixed assets.....	-	-	65	-	7	653	7,924	3,142	219,988			
Cost of acquiring collateral on defaulted loans.....	-	-	-	-	-	-	-	-	-			
Other.....	-	3,369	-	-	-	-	-	-	-			
Total acquisition of assets.....	874	391,269	640,095	2,216,390	34,988	216,082	7,924	3,142	219,988			
To expenses (excluding depreciation and other charges not requiring funds).....	1,715	92,198	69,866	18,043	1,540	77,113	77,820	-	143,401			
To retirement of borrowings and capital, and distribution of surplus:												
Repayment of borrowings:												
To U. S. Treasury:												
By cash.....	-	-	702,854	-	-	299,000	-	-	15,000			
By cancellation of notes.....	-	-	-	-	-	-	-	-	-			
To other Government corporations and agencies.....	-	-	-	-	-	-	-	-	-			
To the public.....	-	-	-	328,110	-	-	-	-	-			
Repayment of capital and surplus:												
To U. S. Treasury.....	260	-	21,000	-	11,932	129	10,000	-	40,465			
To others.....	-	-	-	860	-	6	-	-	-			
Treasurer's account - deposit of earnings.....	-	-	-	-	-	-	-	-	-			
Dividends.....	-	-	223	9,681	-	-	-	-	-			
Other distribution of surplus.....	-	-	71,820 16/	220	-	-	-	-	-			
Total retirement of borrowings and capital, and distribution of surplus.....	260	-	795,897	338,832	11,932	299,134	10,000	-	55,465			
To increase in working capital and deferred items.....	-	-	66,090	-	-	-	-	-	-			
Other funds applied.....	-	-	-	-	-	-	-	-	-			
<b>Total funds applied.....</b>	<b>2,849</b>	<b>483,467</b>	<b>1,571,948</b>	<b>2,573,265</b>	<b>48,460</b>	<b>592,329</b>	<b>95,744</b>	<b>3,142</b>	<b>418,854</b>			
<b>Funds provided:</b>												
By realization of assets:												
Repayment of loans:												
By cash.....	-	21	347,706	716,576	-	312,956	-	-	-			
By cancellation of corporation notes.....	-	-	-	-	-	-	-	-	-			
Sale or collection of investments:												
Public debt obligations.....	489	290,900	-	1,168,386 29/	22,450	-	-	-	-			
Capital of Government corporations.....	-	-	-	-	-	-	-	-	-			
Other securities.....	1,093	-	-	-	-	-	-	-	-			
Sale of fixed assets.....	1	-	39	-	1	47,291	604	-	2,837			
Sale of acquired security or collateral.....	-	1,867	-	-	-	-	-	-	-			
Other.....	-	-	-	-	*	-	-	43	-			
Total realization of assets.....	1,583	292,788	347,745	1,884,962	22,451	360,247	604	43	2,837			
By income.....	1,154	186,210	104,566	32,603	24,452	8,091	84,409	-	219,258			
By borrowings, capital and surplus subscriptions, and appropriations:												
Borrowings:												
From U. S. Treasury.....	-	-	456,158	-	-	145,000	-	2,700	-			
From other Government corporations and agencies.....	-	-	-	-	-	-	-	-	-			
From the public.....	-	-	570,374	554,000	-	-	-	-	-			
Capital and surplus subscriptions:												
By U. S. Treasury.....	-	-	92,820	-	-	-	-	-	-			
By others.....	-	-	284	76,214	-	-	-	-	174			
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	-	-			
General Fund appropriations - expended.....	-	-	-	-	-	75,514	-	-	122,044			
Other.....	-	-	-	-	-	-	-	-	-			
Total borrowings, capital and surplus subscriptions, and appropriations.....	-	-	1,119,637	630,214	-	220,514	-	2,700	122,218			
By decrease in working capital and deferred items.....	112	4,469	-	25,485	1,557	3,445	10,610	398	74,541			
Other funds provided.....	-	-	-	-	-	33	122	-	-			
<b>Total funds provided.....</b>	<b>2,849</b>	<b>483,467</b>	<b>1,571,948</b>	<b>2,573,265</b>	<b>48,460</b>	<b>592,329</b>	<b>95,744</b>	<b>3,142</b>	<b>418,854</b>			

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1955 - (Continued)  
(In thousands of dollars)

	Total certain other business-type activities	Certain other business-type activities					
		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>Funds applied:</b>							
To acquisition of assets:							
Loans made.....	7,154,359	146,459	89,424	196,529	-	-	-
Purchase of investments:							
Public debt obligations.....	138,188	-	-	-	-	-	-
Other securities.....	1,246	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	48,539	*	-	48	-	37,563	-
Cost of acquiring collateral on defaulted loans.....	94,677	114	*	-	-	-	-
Other.....	39,791	145	4	-	-	-	-
Total acquisition of assets.....	7,476,800	146,718	89,429	196,577	-	37,563	-
To expenses (excluding depreciation and other charges not requiring funds).....	932,223	34,071	9,744	49,884	-	174,988	-
To retirement of borrowings and capital, and distribution of surplus:							
Repayment of borrowings:							
To U. S. Treasury:							
By cash.....	253,592	157,924	-	64,608	-	-	-
By cancellation of notes.....	5,001	-	-	-	-	-	-
To other Government corporations and agencies.....	7,652	-	-	-	-	-	-
To the public.....	81,274	-	-	-	-	-	-
Repayment of capital and surplus:							
To U. S. Treasury.....	177,553	447	-	1	96	95,186	62
To others.....	1,931	-	-	-	-	1,517	-
Treasurer's account - deposit of earnings.....	442,335	-	-	-	-	-	16
Dividends.....	7,216	-	-	-	-	-	-
Other distribution of surplus.....	24	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	976,577	158,371	-	64,609	96	96,704	79
To increase in working capital and deferred items.....	233,012	320	3,390	-	-	-	-
Other funds applied.....	17,382	-	-	-	-	-	-
Total funds applied.....	9,635,995	339,480	102,563	311,070	96	309,255	79
<b>Funds provided:</b>							
By realization of assets:							
Repayment of loans:							
By cash.....	3,493,394	137,686	72,908	74,859	96	-	-
By cancellation of corporation notes.....	5,001	-	-	-	-	-	62
Sale or collection of investments:							
Public debt obligations.....	45,600	-	-	-	-	-	-
Capital of Government corporations.....	-	-	-	-	-	-	-
Other securities.....	17	-	-	-	-	-	-
Sale of fixed assets.....	54,426	4	-	-	-	31,127	-
Sale of acquired security or collateral.....	12,481	408	9	-	-	-	-
Other.....	17,229	213	11	-	-	-	-
Total realization of assets.....	3,628,148	138,312	72,928	74,859	96	31,127	62
By income.....	1,285,156	29,065	18,887	44,513	-	36,444	16
By borrowings, capital and surplus subscriptions, and appropriations:							
Borrowings:							
From U. S. Treasury.....	753,261	148,000	-	180,000	-	-	-
From other Government corporations and agencies.....	10,347	-	-	-	-	-	-
From the public.....	41,421	-	-	-	-	-	-
Capital and surplus subscriptions:							
By U. S. Treasury.....	*	*	-	-	-	-	-
By others.....	2,103	-	-	-	-	2,103	-
Cancellation of notes to U. S. Treasury.....	5,001	-	-	-	-	-	-
General Fund appropriations - expended.....	3,714,907	23,727	10,748	7,391	-	227,915	-
Other.....	5	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	4,527,045	171,727	10,748	187,391	-	230,018	-
By decrease in working capital and deferred items.....	177,806	-	-	4,208	-	11,665	-
Other funds provided.....	17,841	376	-	98	-	-	-
Total funds provided.....	9,635,995	339,480	102,563	311,070	96	309,255	79

Footnote at end of table.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1955 - (Continued)  
(In thousands of dollars)

	Certain other business-type activities - (Continued)					
	Department of the Interior 18/	Department of the Treasury		Farm Credit Administration	Foreign Operations Administration 19/	General Services Administration
		Indian loans	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricultural Marketing Act	Guaranty program
<b>Funds applied:</b>						
To acquisition of assets:						
Loans made.....	206	6,352,162	321	-	-	106,420
Purchase of investments:						
Public debt obligations.....	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	-	-	-	-	-	399
Cost of acquiring collateral on defaulted loans.....	-	-	-	-	-	-
Other.....	-	-	-	-	-	-
Total acquisition of assets.....	206	6,352,162	321	-	-	106,420
To expenses (excluding depreciation and other charges not requiring funds).....	-	-	95	*	3,293	22,557
To retirement of borrowings and capital, and distribution of surplus:						
Repayment of borrowings:						
To U. S. Treasury:						
By cash.....	-	-	1,814	-	-	696
By cancellation of notes.....	-	-	-	-	-	-
To other Government corporations and agencies.....	-	-	-	-	-	-
To the public.....	-	-	-	-	-	-
Repayment of capital and surplus:						
To U. S. Treasury.....	52	-	-	-	-	6,243
To others.....	-	-	-	-	-	-
Treasurer's account - deposit of earnings.....	*	440,000	-	-	-	-
Dividends.....	-	-	-	-	-	24
Other distribution of surplus.....	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	52	440,000	1,814	-	-	6,939
To increase in working capital and deferred items.....	-	-	86	-	757	7,487
Other funds applied.....	-	-	-	-	-	-
Total funds applied.....	259	6,792,163	2,317	*	4,050	143,404
<b>Funds provided:</b>						
By realization of assets:						
Repayment of loans:						
By cash.....	1,408	3,091,068	211	24	-	201
By cancellation of corporation notes.....	-	5,001	-	-	-	-
Sale or collection of investments:						
Public debt obligations.....	-	-	-	-	-	-
Capital of Government corporations.....	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	2
Sale of fixed assets.....	-	-	-	3	-	-
Sale of acquired security or collateral.....	-	-	-	-	-	-
Other.....	-	-	-	-	-	-
Total realization of assets.....	1,408	3,096,070	211	26	-	201
By income.....	126	440,000	130	4	3,605	36,776
By borrowings, capital and surplus subscriptions, and appropriations:						
Borrowings:						
From U. S. Treasury.....	-	-	1,975	-	445	6,426
From other Government corporations and agencies.....	-	-	-	-	-	-
From the public.....	-	-	-	-	-	-
Capital and surplus subscriptions:						
By U. S. Treasury.....	-	-	-	-	-	-
By others.....	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury.....	-1,275	3,256,093	-	-30	-	100,000
General Fund appropriations - expended.....	-1,275	3,256,093	-	-	-	5
Other.....	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	-1,275	3,256,093	1,975	-30	445	106,426
By decrease in working capital and deferred items.....	-	-	-	-	-	-
Other funds provided.....	-	-	-	-	-	-
Total funds provided.....	259	6,792,163	2,317	*	4,050	143,404

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1955 - (Continued)  
(In thousands of dollars)

	Certain other business-type activities - (Continued)						Small Business Adminis- tration	
	General Services Administration - (Continued)	Federal Housing Adminis- tration	Housing and Home Finance Agency			Urban renewal fund <u>22/</u>		
			Office of the Administrator					
	Public Works Administration (in liquida- tion)		Housing loans for educational institutions	Public facility loans	Revolving fund (liquidating programs) <u>21/</u>	Urban renewal fund <u>22/</u>	Lending operations	
<u>Funds supplied:</u>								
To acquisition of assets:								
Loans made.....	-	-	32,175	-	923	30,211	24,777	
Purchase of investments:								
Public debt obligations.....	-	138,188	-	-	-	-	-	
Other securities.....	-	1,246	-	-	-	-	-	
Purchase, construction, or improvement of fixed assets.....	-	242	-	-	2,055	-	-	
Cost of acquiring collateral on defaulted loans.....	-	87,872	-	-	-	-	9	
Other.....	-	-	-	-	163	-	22	
Total acquisition of assets.....	-	227,548	32,175	-	3,141	30,211	24,808	
To expenses (excluding depreciation and other charges not requiring funds).....	-	35,941	2,042	45	26,041	34,476	2,915	
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash.....	-	-	-	-	7,799	-	-	
By cancellation of notes.....	-	-	-	-	5,001	-	-	
To other Government corporations and agencies.....	-	7,652	-	-	-	-	-	
To the public.....	-	81,274	-	-	-	-	-	
Repayment of capital and surplus:								
To U. S. Treasury.....	854	-	-	-	60,041	-	-	
To others.....	-	-	-	-	229	-	-	
Treasurer's account - deposit of earnings.....	2,318	-	-	-	-	-	-	
Dividends.....	-	7,216	-	-	-	-	-	
Other distribution of surplus.....	-	-	-	-	-	-	-	
Total retirement of borrowings and capital, and distribution of surplus.....	3,172	96,141	-	-	73,071	-	-	
To increase in working capital and deferred items.....	265	-	-	-	-	5,342	-	
Other funds applied.....	-	-	-	-	3	-	-	
Total funds applied.....	3,437	359,630	34,216	45	102,256	70,028	27,724	
<u>Funds provided:</u>								
By realization of assets:								
Repayment of loans:								
By cash.....	1,113	-	664	-	6,266	25,294	3,742	
By cancellation of corporation notes.....	-	-	-	-	-	-	-	
Sale or collection of investments:								
Public debt obligations.....	-	45,600	-	-	-	-	-	
Capital of Government corporations.....	-	-	-	-	-	-	-	
Other securities.....	-	17	-	-	-	-	-	
Sale of fixed assets.....	188	10	-	-	19,919	-	-	
Sale of acquired security or collateral.....	-	11,723	-	-	*	-	8	
Other.....	-	-	-	-	1,597	-	-	
Total realization of assets.....	1,301	57,350	664	-	27,782	25,294	3,750	
By income.....	2,136	143,346	2,104	-	38,375	1,218	853	
By borrowings, capital and surplus subscrip- tions, and appropriations:								
Borrowings:								
From U. S. Treasury.....	-	-	30,000	-	-	10,000	-	
From other Government corporations and agencies.....	-	10,347	-	-	-	-	-	
From the public.....	-	41,421	-	-	-	-	-	
Capital and surplus subscriptions:								
By U. S. Treasury.....	-	-	-	-	-	-	-	
By others.....	-	-	-	-	-	-	-	
Cancellation of notes to U. S. Treasury.....	-	-	-	-	5,001	-	-	
General Fund appropriations - expanded.....	-	-	-	-	11,172	33,516	22,917	
Other.....	-	-	-	-	-	-	-	
Total borrowings, capital and surplus sub- scriptions, and appropriations.....	-	51,768	30,000	-	16,173	43,516	22,917	
By decrease in working capital and deferred items.....	-	107,166	1,448	45	19,926	-	204	
Other funds provided.....	-	-	-	-	-	-	-	
Total funds provided.....	3,437	359,630	34,216	45	102,256	70,028	27,724	

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1955 - (Continued)  
(In thousands of dollars)

	Certain other business-type activities - (Continued)						
	Small Business Administration - (Continued)	Veterans' Administration			Defense Production Act of 1950, as amended		
		Liquidation of RFC disaster loans <sup>24/</sup>	Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Department of Agriculture
<b>Funds applied:</b>							
To acquisition of assets:							
Loans made.....	335	9,700	-	117,120	-	-	-
Purchase of investments:							
Public debt obligations.....	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	-	-	414	-	-	-	-
Cost of acquiring collateral on defaulted loans.....	45	6,619	-	17	-	-	-
Other.....	13,550	-	-	-	-	-	-
Total acquisition of assets.....	13,930	16,319	414	117,138	-	-	-
To expense (excluding depreciation and other charges not requiring funds).....	883	17,432	27,047	7,502	2	30,503	141
To retirement of borrowings and capital, and distribution of surplus:							
Repayment of borrowings:							
To U. S. Treasury:							
By cash.....	2,250	-	-	-	-	-	-
By cancellation of notes.....	-	-	-	-	-	-	-
To other Government corporations and agencies.....	-	-	-	-	-	-	-
To the public.....	-	-	-	-	-	-	-
Repayment of capital and surplus:							
To U. S. Treasury.....	-	12,313	652	-	-	-	-
To others.....	-	-	-	-	-	-	-
Treasurer's account - deposit of earnings.....	-	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-	-
Other distribution of surplus.....	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	2,250	12,313	652	-	-	-	-
To increase in working capital and deferred items.....	373	1,934	265	58,331	51	-	1,650
Other funds applied.....							
Total funds applied.....	17,437	47,997	28,378	182,971	54	30,503	1,791
<b>Funds provided:</b>							
By realization of assets:							
Repayment of loans:							
By cash.....	3,474	-	-	44,666	-	-	-
By cancellation of corporation notes.....	-	-	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations.....	-	-	-	-	-	-	-
Capital of Government corporations.....	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-
Sales of fixed assets.....	-	-	17	-	-	-	-
Sale of acquired security or collateral.....	8	-	-	321	-	-	-
Other.....	-	-	10	-	-	-	-
Total realization of assets.....	3,482	-	27	44,987	-	-	-
By income.....	404	19,941	28,351	13,560	54	-	1,791
By borrowings, capital and surplus subscrip- tions, and appropriations:							
Borrowings:							
From U. S. Treasury.....	13,550	31/	-	-	124,425	-	-
From other Government corporations and agencies.....	-	-	-	-	-	-	-
From the public.....	-	-	-	-	-	-	-
Capital and surplus subscriptions:							
By U. S. Treasury.....	-	-	-	-	-	-	-
By others.....	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury.....	-	28,056	-	-	-	-	-
General Fund appropriations - expended.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total borrowings, capital and surplus sub- scriptions, and appropriations.....	13,550	28,056	-	124,425	-	-	-
By decrease in working capital and deferred items.....	-	-	-	-	-	30,503	-
Other funds provided.....							
Total funds provided.....	17,437	47,997	28,378	182,971	54	30,503	1,791

Footnotes at end of table.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1955 - (Continued)  
(In thousands of dollars)

	Certain other businesses-type activities - (Continued)						
	Defense Production Act of 1950, as amended - (Continued)						
	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury	General Services Administration	
Funds applied:						Loan guarantees	Revolving fund 25/
To acquisition of assets:							
Loans made.....	374	-	2,436	297	44,490	-	-
Purchase of investments:							
Public debt obligations.....	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	-	-	-	-	-	-	7,817
Cost of acquiring collateral on defaulted loans.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	25,906
Total acquisition of assets.....	374	-	2,436	297	44,490	-	33,723
To expenses (excluding depreciation and other charges not requiring funds).....	114	*	1,527	99	3,750	11	443,233
To retirement of borrowings and capital, and distribution of surplus:							
Repayment of borrowings:							
To U. S. Treasury:							
By cash.....	-	-	-	-	18,500	-	-
By cancellation of notes.....	-	-	-	-	-	-	-
To other Government corporations and agencies.....	-	-	-	-	-	-	-
To the public.....	-	-	-	-	-	-	-
Repayment of capital and surplus:							
To U. S. Treasury.....	-	-	-	-	-	-	1,606
To others.....	-	-	-	-	-	-	184
Treasurer's account - deposit of earnings.....	-	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-	-
Other distribution of surplus.....	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	-	-	-	-	18,500	-	1,790
To increase in working capital and deferred items	-	*	-	895	1,741	615	149,509
Other funds applied.....	-	-	-	-	-	1	13
Total funds applied.....	488	*	3,963	1,291	68,481	627	628,268
Funds provided:							
By realization of assets:							
Repayment of loans:							
By cash.....	1,188	-	639	3,048	24,777	-	-
By cancellation of corporation notes.....	-	-	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations.....	-	-	-	-	-	-	-
Capital of Government corporations.....	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-
Sale of fixed assets.....	-	-	-	-	-	-	3,158
Sale of acquired security or collateral.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	15,398
Total realization of assets.....	1,188	-	639	3,048	24,777	-	18,556
By income.....	471	*	2	1,243	8,264	627	409,712
By borrowings, capital and surplus subscriptions, and appropriations:							
Borrowings:							
From U. S. Treasury.....	-	-	3,000	-	35,440	-	200,000
From other Government corporations and agencies.....	-	-	-	-	-	-	-
From the public.....	-	-	-	-	-	-	-
Capital and surplus subscriptions:							
By U. S. Treasury.....	-	-	-	-	-	-	-
By others.....	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury.....	-2,324	-	-	-3,000	-	-	-
General Fund appropriations - expended.....	-2,324	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	-2,324	-	3,000	-3,000	35,440	-	200,000
By decrease in working capital and deferred items	1,153	-	322	-	-	-	-
Other funds provided.....	-	-	-	-	-	-	-
Total funds provided.....	488	*	3,963	1,291	68,481	627	628,268

Footnotes on following page.

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Footnotes for Table 4, income and expense statement, and  
Table 5, source and application of funds statement

- 1/ War Damages Corporation (in liquidation), shown under this heading on pages 64 and 65 in the October 1955 "Treasury Bulletin," did not have any activity during the fiscal year 1955.
- 2/ This Corporation was organized in accordance with Executive Order No. 10539, dated June 22, 1954, which authorized and directed the Secretary of the Treasury to cause to be organized a corporation under the authority of and subject to the provisions of Section 10 of the Rubber Act of 1948, as amended (50 U.S.C. App. 1929). By Executive Order No. 10539, 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. Any funds surplus to the needs of this Corporation shall be paid into miscellaneous receipts of the United States Treasury.
- 3/ Includes \$1,000 thousand interest paid on capital stock.
- 4/ Represents interest on advances from appropriations and on paid-in capital.
- 5/ The cumulative unreserved surplus or deficit cannot be segregated from the equity of the United States Treasury in this Corporation.
- 6/ In accordance with the act approved July 30, 1953 (67 Stat. 230), effective July 1, 1954, the Secretary of the Treasury became responsible for the liquidation of all landing functions and of World War II and production programs of the Reconstruction Finance Corporation, after giving effect to transfers of certain assets and liabilities to other agencies by Reorganization Plan No. 2 of 1954. Figures for source and application of funds of the World War II and production programs in liquidation are shown on a net basis.
- 7/ Beginning on July 1, 1954, this Corporation, which was transferred for liquidation to the Reconstruction Finance Corporation on January 28, 1946, has been in liquidation under the direction of the Secretary of the Treasury. Figures for source and application of funds are shown on a net basis.
- 8/ Pursuant to Reorganization Plan No. 2 of 1954, effective at the close of business June 30, 1954, the foreign loans and certain other assets and liabilities of the Reconstruction Finance Corporation were transferred for liquidation to the Export-Import Bank of Washington.
- 9/ Consists of the management and liquidating functions, the secondary market operations, and the special assistance functions of the Association; activities in connection with the liquidation of the Defense Homes Corporation, and activities in connection with the liquidation of other assets and liabilities which were transferred from the Reconstruction Finance Corporation, pursuant to Reorganization Plan No. 2 of 1954, effective at the close of business June 30, 1954.
- 10/ Represents activities under the United States Housing Act, as amended.
- 11/ Figures in this column are shown on a tentative basis.
- 12/ Represents accrual of interest in lieu of dividends on capital stock.
- 13/ Represents interest on the net direct investment of the Government in the Corporation (see footnote 11).
- 14/ Interest and administrative expenses during the construction period are capitalized.
- 15/ Represents net income of \$47,513 thousand from power operations, and net loss of \$6,348 thousand from nonincome-producing programs during the fiscal year 1955.
- 16/ Represents surplus as of October 31, 1954, which was returned to the United States Treasury for investment in the secondary market operations.
- 17/ The cumulative unreserved surplus or deficit cannot be segregated from the Government's equity in the activity, which consists of expended appropriations and cumulative unreserved surplus or deficit.
- 18/ All functions of the Puerto Rico Reconstruction Administration, formerly shown under this heading, ceased as of the close of business on February 15, 1955, in accordance with the act approved August 15, 1953 (67 Stat. 584). Liquidation of any assets remaining after that date has been carried on by various other agencies of the United States Government.
- 19/ The International Cooperation Administration was established in the Department of State by Executive Order No. 10610, dated May 9, 1955, effective at the close of June 30, 1955, as successor to this Administration.
- 20/ By Executive Order No. 10539, dated June 22, 1954, the President transferred this program from the Reconstruction Finance Corporation, effective at the close of business on June 30, 1954.
- 21/ Consists of advance planning on non-Federal public works; Alaska housing program; defense community facilities and services; defense housing; Farm Security Administration program; maintenance, etc.; defense public works; prefabricated housing loans program; public war housing program; and veterans' re-use housing program. In accordance with the act approved June 24, 1954 (68 Stat. 295), a revolving fund was established, effective July 1, 1954, for use in connection with the liquidation of these activities.
- 22/ In accordance with Title III of the act approved August 2, 1954 (68 Stat. 622-623), the authorizations, funds, and appropriations made available pursuant to Sections 102 and 103 of the Housing Act of 1949, as amended (42 U.S.C. 1451-1452), shall constitute a fund, to be known as the "Urban renewal fund," and shall be available for advances, loans, and capital grants to local public agencies for urban renewal projects in accordance with provisions of this Title, and all contracts, obligations, assets, and liabilities existing under or pursuant to said sections prior to the enactment of the act approved August 2, 1954, are transferred to the fund.
- 23/ Represents interest on funds advanced to the Administration by appropriations.
- 24/ Pursuant to Reorganization Plan No. 2 of 1954, effective at the close of business June 30, 1954, this program was transferred from the Reconstruction Finance Corporation.
- 25/ Represents revolving fund, defense materials procurement activities.
- 26/ Represents purchase of commodities and other costs.
- 27/ Excludes refundings of notes amounting to \$10,543,000 thousand.
- 28/ Represents sales and exchange of commodities.
- 29/ Consists of transactions relating to public debt obligations and other securities. Figures relating to the two classes of investments are not available at this time.
- 30/ Represents transfer of investment of the United States Government in this program from the Reconstruction Finance Corporation.
- 31/ Represents borrowings from the United States Treasury by the Reconstruction Finance Corporation which were transferred to this Administration in accordance with Reorganization Plan No. 2 of 1954, effective at the close of business June 30, 1954.
- \* Less than \$500.
- r Revised.

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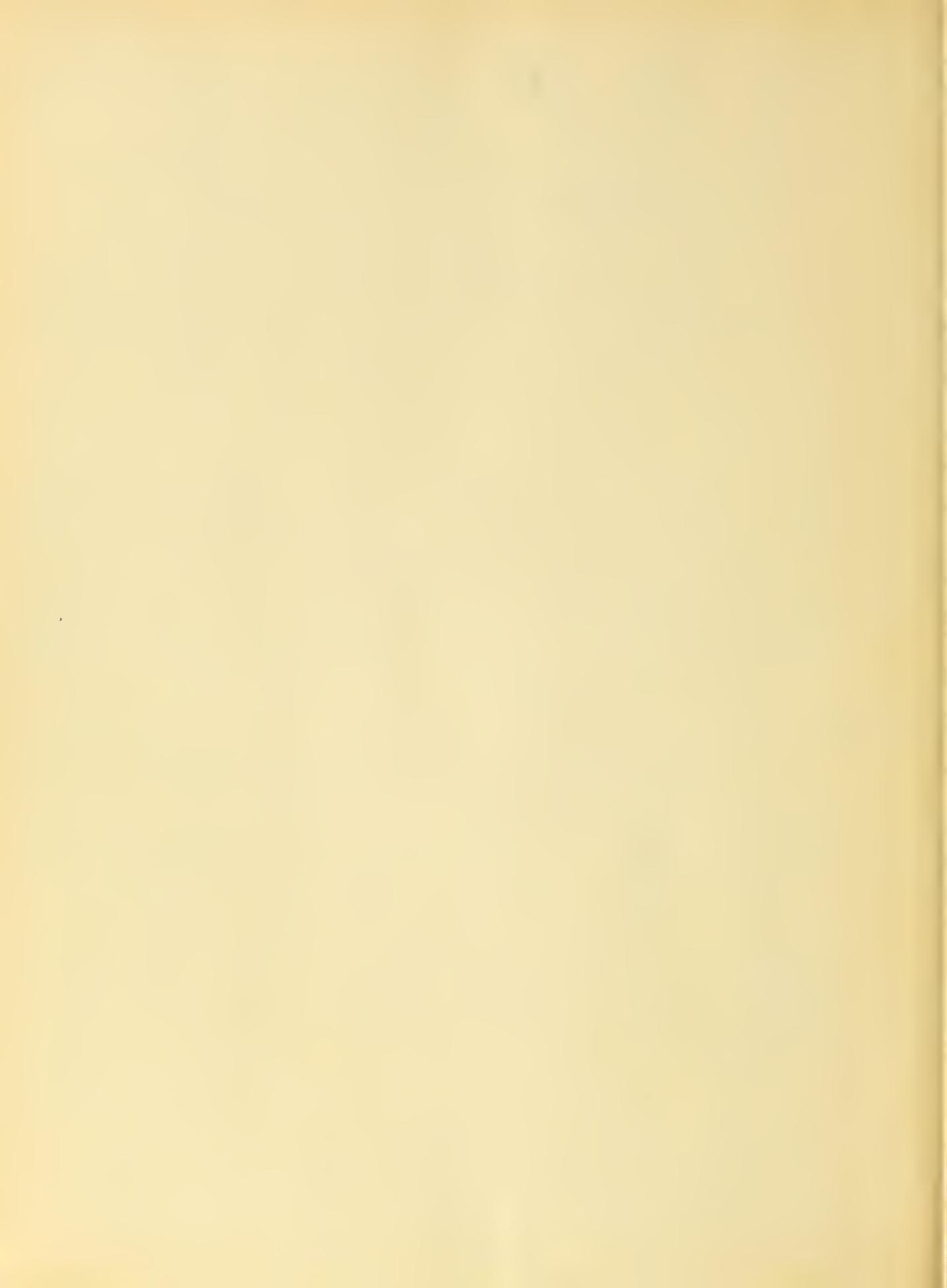
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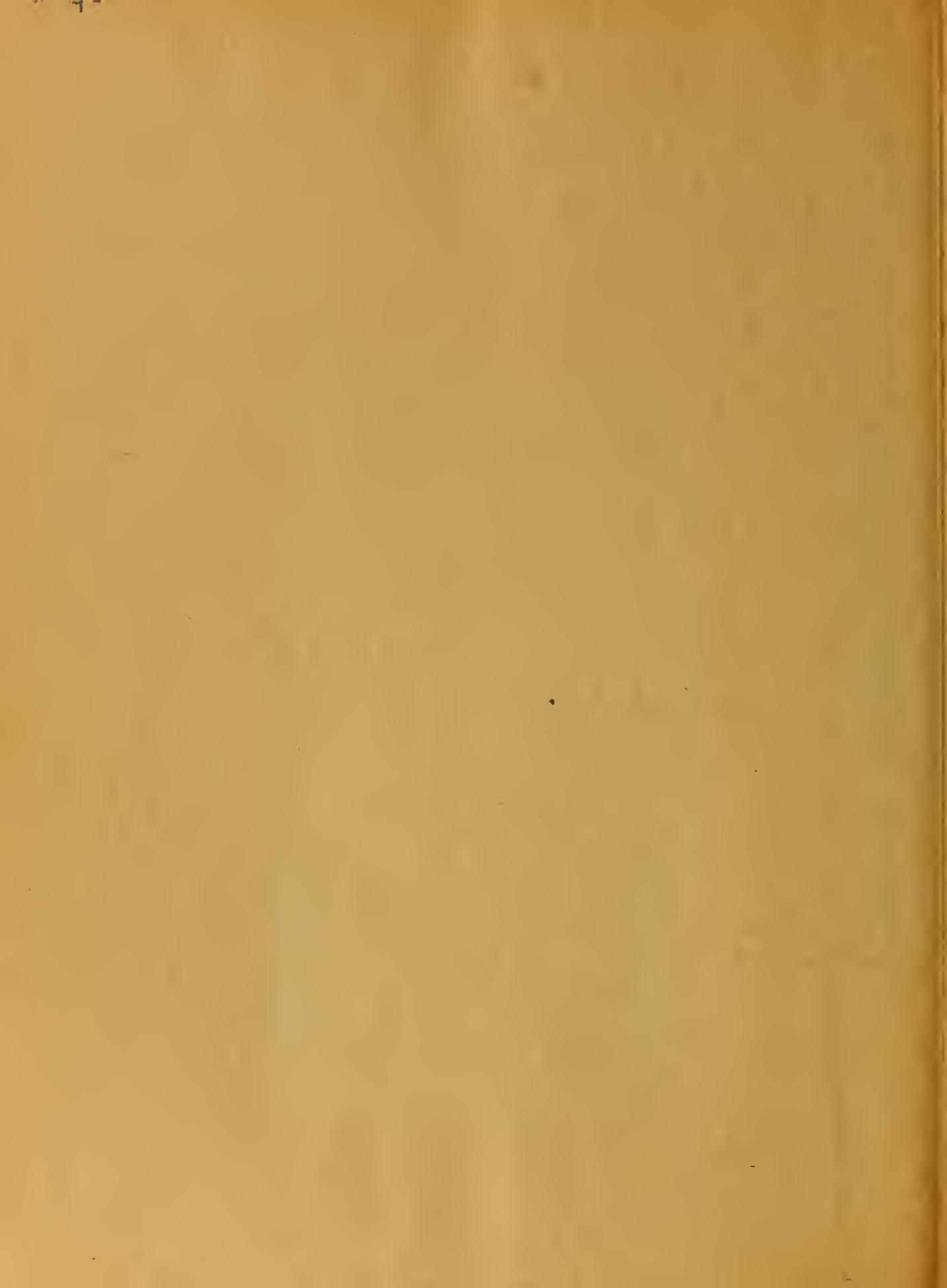
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