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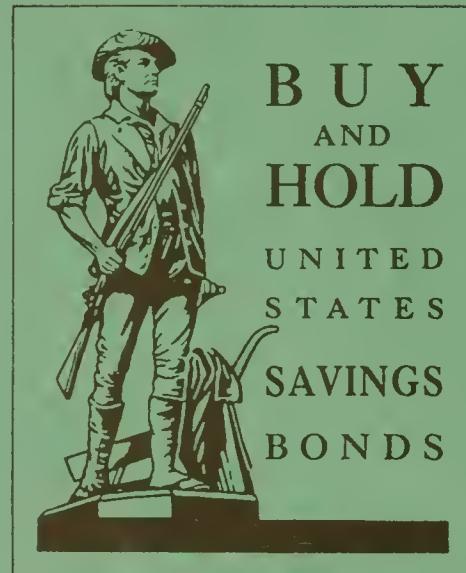
TREASURY DEPARTMENT

FISCAL SERVICE, BUREAU OF ACCOUNTS

OFFICE OF THE COMMISSIONER

WASHINGTON 25, D.C.

OFFICIAL BUSINESS



# TREASURY

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# BULLETIN



FEBRUARY - 1956

UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY



February 1956

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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 January 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 January issues were 2.489 percent for January 5; 2.596 percent for January 12; 2.493 percent for January 19; and 2.244 percent for January 26.

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



## SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions etc. <sup>4/</sup>	Clearing account, etc. <sup>4/</sup>	Net increase in public debt, or decrease (-)	Net increase in Treasurer's 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>											
1943.....	21,987	79,407	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,635	95,059	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	268,671
1946.....	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	268,932
1947.....	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	41,488	33,069	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951.....	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251
1952.....	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151
1953 6/.....	54,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123
1954.....	61,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341
1955.....	60,390	64,570	-4,180	231	284	3,115	-551	6,216	274,374	44	274,418
1956 (Est.).....	54,500	64,270	230	-338	-35	-74	-216	6,000	274,300	77	274,377
1957 (Est.).....	66,300	65,865	435	41	23	-500	-	6,000	273,800	84	273,884
<b>Calendar years:</b>											
1943.....	34,227	89,918	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,246	96,896	-53,650	-1,161	-	68,753	9,942	22,236	230,630	1,514	232,144
1945.....	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,554
1947.....	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731
1951.....	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461
1952.....	64,840	70,582	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244
1954 6/.....	61,171	64,854	-3,683	739	-34	3,582	603	5,180	278,750	34	278,784
1955.....	63,358	66,129	-2,771	-259	376	2,019	-635	4,545	280,769	53	280,822
<b>Months: 6/</b>											
1954-January.....	5,033	5,218	-185	-36	9	-320	-533	4,044	274,849	75	274,924
February.....	5,444	4,707	737	410	-135	-57	944	4,988	274,782	77	274,859
March.....	11,434	5,555	5,879	193	-160	-4,546	1,366	6,355	270,235	77	270,312
April.....	2,751	5,296	-2,545	-427	593	811	-1,567	4,787	271,047	80	271,127
May.....	3,592	5,203	-1,611	394	-511	2,428	700	5,487	273,475	80	273,555
June.....	10,644	7,308	3,336	13	146	-2,215	1,280	6,766	271,260	81	271,341
July.....	2,827	4,827	-2,000	-169	-97	-276	-2,542	4,224	270,984	21	271,005
August.....	3,911	6,731	-2,820	304	-222	3,971	1,233	5,457	274,955	27	274,982
September.....	4,951	5,019	-68	-121	21	-145	-313	5,145	274,810	29	274,838
October.....	2,639	4,857	-2,218	-311	104	3,942	1,518	6,663	278,752	34	278,786
November.....	4,201	3,842	358	391	-209	101	641	7,304	278,853	34	278,888
December.....	3,742	6,288	-2,546	100	425	-103	-2,124	5,180	278,750	34	278,784
1955-January.....	4,655	4,942	-287	332	-186	-311	-451	4,728	278,439	24	278,463
February.....	5,427	4,831	596	-11	354	-257	682	5,411	278,182	27	278,209
March.....	9,741	5,894	3,846	-7	36	-4,134	-260	5,151	274,048	33	274,080
April.....	3,732	5,228	-1,496	-164	309	2,601	1,250	6,401	276,649	37	276,686
May.....	4,438	5,356	-919	-43	-384	824	-522	5,880	277,472	43	277,515
June.....	10,125	6,753	3,372	-69	131	-3,098	336	6,216	274,374	44	274,418
July.....	2,765	5,382	-2,617	-234	237	3,210	595	6,811	277,584	42	277,626
August.....	4,734	6,225	-1,491	-217	-74	725	-1,058	5,753	278,309	43	278,352
September.....	5,498	5,340	158	337	-40	-833	-378	5,376	277,476	48	277,521
October.....	2,692	5,355	-2,663	-213	473	2,341	62	5,314	279,818	48	279,866
November.....	4,662	5,172	-510	33	-36	319	-195	5,119	280,136	53	280,189
December.....	4,889	5,651	-761	-1	-444	632	-574	4,545	280,769	53	280,822

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

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/ Comists of transactions of trust and deposit funds, investment by Government agencies in public debt securities, and redemption or sale of obligations of Government agencies in the market; excess of receipts, or expenditures (-). For detail of content, see page 6.

4/ For checks outstanding, telegraphic reports from Federal Reserve Banks, public debt interest accrued and unpaid beginning with June and the fis-

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

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 1, 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 monthly statement includes agency transactions not cleared through the Treasurer's account, and above receipts when they are received by collecting officers and expenditures when checks are issued or payments are made by disbursing officers.

7/ Immediate postwar debt peak of \$279,764 million was on February 28, 1946. n.a. Not available.

## 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 3/	For old-age insurance 3/ 4/	For railroad retirement 5/	For unemployment insurance 6/	Total employment 1/									
		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	28,263	2,106	550	226	2,883	8,303				39,449					
1951.....	24,218	13,535	37,753	3,120	578	234	3,931	9,423				51,106					
1952.....	32,826	18,521	51,347	3,569	735	259	4,562	9,726				65,635					
New reporting basis: 8/																	
1953.....	33,012	21,351	54,363	4,086	620	277	4,983	10,825				70,171					
1954.....	21,523	10,747	21,635	53,906	4,537	603	5,425	10,014	945			70,300 2/					
1955.....	18,265	10,396	21,254	49,915	5,340	600	6,220	9,211	936			66,289					
1956 (Est.)....	20,300	11,055	22,500	53,855	6,475	625	7,420	9,894	1,025	5		72,199					
1957 (Est.)....	20,300	11,718	23,400	55,418	6,635	660	7,585	9,887	1,120	5		74,015					
1955-January....	355	2,239	884	3,471	113	17	161	649	62	5		4,354					
February....	274	881	2,916	4,071	555	64	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....	6,201	1,417	1,345	9,164	703	52	3	757	924	64	1	10,910					
July....	547	277	884	1,708	198	15	2	216	796	79	2	2,801					
August....	328	115	3,004	3,447	912	85	16	1,012	867	77	1	5,404					
September....	1,100	1,685	1,604	4,389	519	60	1	579	881	66	*	5,916					
October....	392	178	1,014	1,584	268	18	4	290	821	68	1	2,763					
November....	293	94	3,037	3,425	692	85	14	791	921	88	-1	5,223					
December....	1,449	350	1,768	3,567	339	55	1	395	766	89	24	4,841					
1956 to date....	4,109	2,699	11,312	18,119	2,927	318	38	3,283	5,052	467	26	26,947					

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 11/						
				FOASI Trust Fund 11/	Railroad Retirement Account 12/	Internal revenue	Customs	Other	Total refunds			
1948.....	422	3,824	46,099	1,616	723	2,250	19	2	2,272		41,488	
1949.....	384	2,082	42,774	1,690	550	2,817	17	3	2,838		37,696	
1950.....	423	1,439	41,311	2,106	550	2,135	16	8	2,160		36,495	
1951.....	624	1,639	53,369	3,120	575	2,082	15	9	2,107		47,568	
1952.....	551	1,814	67,999	3,569	738	2,275	18	9	2,302		61,391	
New reporting basis: 8/												
1953.....	613	1,865	72,649	4,086	620	3,095	17	6	3,118		64,825	
1954.....	562	2,311 2/	73,173	4,537	603	3,345	20	11	3,377		64,655	
1955.....	606	2,559	69,454	5,040	599	3,400	22	4	3,426		60,390	
1956 (Est.)....	690	2,500	75,389	6,475	625	3,758	22	9	3,789		64,500	
1957 (Est.)....	700	2,800	77,515	6,635	660	3,892	22	5	3,920		66,300	
1955-January....	88	430	4,833	113	17	46	2	1	48		4,655	
February....	47	276	5,954	255	64	206	2	*	208		5,427	
March....	60	127	11,089	562	46	738	2	*	741		9,741	
April....	51	119	4,941	316	19	872	3	*	874		3,732	
May....	56	276	6,119	785	80	814	2	1	817		4,438	
June....	57	311	11,279	703	52	396	3	*	399		10,125	
July....	54	234	3,089	198	15	109	1	*	110		2,765	
August....	55	390	5,848	912	85	116	2	1	118		4,734	
September....	57	208	6,180	519	60	100	2	2	103		5,498	
October....	62	173	2,998	268	18	19	2	*	21		2,692	
November....	65	240	5,527	692	85	85	3	1	89		4,662	
December....	56	440	5,337	339	55	51	3	1	54		4,889	
1956 to date....	350	1,684	28,981	2,987	318	479	13	4	496		25,240	

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

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

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

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

1950, for transfer to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 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 13 on page 4.

## BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Total	Major national security	International affairs and finance	Veterans' services and benefits	Labor and welfare	Agriculture and agricultural resources	Natural resources
1948.....	33,069	11,771	4,566	6,654	1,322	575	638
1949.....	39,507	12,907	6,053	6,726	1,563	2,512	908
1950.....	39,617	13,009	4,674	6,646	1,963	2,783	1,065
1951.....	44,058	22,444	3,736	5,342	2,065	650	1,143
1952.....	65,408	43,976	2,826	4,863	2,168	1,045	1,264
New reporting basis: 1/							
1953.....	74,274	50,363	2,216	4,298	2,426	2,936	1,364
1954.....	67,772	46,904	1,732	4,256	2,485	2,557	1,220
1955.....	64,570	40,626	2,181	4,457	2,552	4,411	1,081
1956 (Est.).....	64,270 2/	39,467	2,053	4,793	2,767	3,376	1,045
1957 (Est.).....	65,865 2/	40,370	2,108	4,879	2,995	3,364	1,031
1955-July.....							
August.....	6,225						
September.....	5,340						
October.....	5,355						
November.....	5,172						
December.....	5,651						

Fiscal year or month	Commerce and housing	General government	Interest				Adjustment to daily Treasury statement basis
			Total	On public debt 3/	On refunds of receipts	On uninvested trust funds	
1948.....	1,406	1,276	5,248	5,188	57	4	-388
1949.....	2,044	1,076	5,445	5,352	87	6	+272
1950.....	2,133	1,186	5,817	5,720	93	4	+341 4/
1951.....	2,338	1,330	5,714	5,615	93	6	-705
1952.....	2,722	1,464	5,934	5,853	70	5	-857
New reporting basis: 1/							
1953.....	2,612	1,474	6,583	6,504	75	5	-
1954.....	909	1,239	6,470	6,382	83	5	-
1955.....	1,622	1,201	6,438	6,370	62	5	-
1956 (Est.).....	2,182	1,611	6,875	6,800	69	6	-
1957 (Est.).....	2,071	1,757	7,066	7,000	60	6	-
1955-July.....							
August.....			596	592	4	*	-
September.....			525	522	3	1	-
October.....			533	529	4	*	-
November.....			548	542	5	1	-
December.....			548	542	6	*	-
			598	595	3	*	-

Source: Fiscal year figures by functions are from the 1957 Budget document, released January 16, 1956, including effects of proposed legislation; totals for years prior to 1953 are from the old daily Treasury statement; beginning with 1953, they are from the Treasury's "Monthly Statement of Receipts and Expenditures of the United States Government." Figures by month where shown are from the monthly statement, and where not shown they are being compiled on a monthly statement basis and will appear in a subsequent issue of the "Treasury Bulletin." Expenditures by public enterprise funds are included on a net basis throughout. Net investment in United States securities is included in expenditures by functions

through 1949 and in the total through 1950.

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

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

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

4/ Differs from figure in Budget document because total includes net investment in United States securities by wholly owned Government enterprises.

## BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Total	Direction and coordination of defense	Air Force defense	Army defense	Naval defense	Other central defense activities	Development and control of atomic energy	Stockpiling and defense production expansion	Military assistance	Direct forces support
1948.....	11,771	-	1,117 1/	5,345 1/	4,205	269	475	99	262	-
1949.....	12,907	7	1,754 1/	5,245 1/	4,390	176	622	299	415	-
1950.....	13,009	10	3,600 1/	3,987 1/	4,103	192	550	438	130	-
1951.....	22,444	12	6,349 1/	7,469 1/	5,582	353	897	793	991	-
1952.....	43,976	13	12,709 1/	15,635 1/	10,162	379	1,670	966	2,442	-
<u>New reporting basis: 2/</u>										
1953.....	50,363	15	15,085	16,242	11,875	394	1,791	1,008	3,954	-
1954.....	46,904	12	15,668	12,910	11,293	452	1,895	1,045	3,629	-
1955.....	40,626	13	16,407	8,899	9,733	481	1,857	944	2,272	19
1956 (Est.).....	39,467	13	15,960	8,510	9,435	657	1,715	713	2,318	146
1957 (Est.).....	40,370 3/	14	16,535	8,582	9,565	651	1,945	378	2,250	250
1955-July.....										
August.....										
September.....										
October.....										
November.....										
December.....										

Source: See Table 2.

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

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

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

## Footnotes to Table 1 - (Continued)

Footnotes 1 through 6 follow Table 1.

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

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

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

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

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

the amounts transferred currently for appropriation to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109(e)(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.

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

13/ Interest on refunds is included in expenditures in Table 2. Reimbursement by the Federal Old-Age and Survivors Insurance Trust Fund for refunds of taxes for the fiscal year (see footnote 11) is netted against internal revenue refunds for the month in which the reimbursement is made.

## 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 2/		
1948.....	-294	2,658	6,515 2/	3,857	-3,060	107
1949.....	495	1,890	5,714	3,824 2/	-2,311	-74
1950.....	99	-281	6,669	6,950	402	-22
1951.....	679	3,852	7,796	3,945	-3,557	384
1952.....	147	3,855	8,807	4,952	-3,636	-72
New reporting basis: 3/						
1953.....	435	3,760	8,929	5,169	-3,301	-25
1954.....	328	2,386	9,155	6,769	-2,054	4
1955.....	231	992 4/	9,536	8,545 4/	-1,362 4/	602 4/
1956 (Est.).....	-338	2,059	11,620	9,561	-2,607	211
1957 (Est.).....	41	1,691	11,890	10,200	-1,891	242
1955-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.....	-69	925	1,675	750	-1,032	38
July.....	-234	-7	745	752	-254	27
August.....	-217	775	1,502	727	-994	1
September.....	337	33	721	688	319	-16
October.....	-213	-394	505	900	236	-55
November.....	33	474	1,142	668	-378	-64
December.....	-1	178	841	663	-146	-33

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

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

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

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

b/ 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. The 1957 Budget document includes with net investment in public debt securities by Government-sponsored enterprises small amounts of net investment by other deposit fund accounts which are classified as quasi-governmental.

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 employee's retirement funds 1/	Other trust funds and accounts 2/
1948.....	6,515 3/	1,807	797	1,313	780	90	594	1,174 3/
1949.....	5,714	1,924	625	1,173	690	92	680	589
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
New reporting basis: 4/								
1953.....	8,929	4,516	742	1,594	637	79	961	401
1954.....	9,155	5,080	737	1,492	619	78	691	457
1955.....	9,536	5,586	700	1,425	590	78	708	449
1956 (Est.).....	11,620	7,097	730	1,609	645	76	1,007	457
1957 (Est.).....	11,890	7,336	770	1,610	602	73	1,067	432
1955-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.....	1,675	879	145	105	193	45	273	35
July.....	745	225	16	140	33	3	276	52
August.....	1,502	925	85	302	93	3	56	38
September.....	721	534	60	12	36	2	43	33
October.....	505	306	18	56	35	2	48	39
November.....	1,142	709	85	221	34	2	50	41
December.....	841	541	55	108	34	2	48	52

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.

## 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.....	8,545	8,489	4,487	585	1,965	538	84	430	399
1956 (Est.).....	9,561	9,326	5,530	613	1,439	521	86	490	647
1957 (Est.).....	10,200	10,389	6,250	650	1,603	506	88	554	739
1955-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.....	750	751	437	48	106	46	9	39	67
July.....	752	720	435	56	94	39	10	36	49
August.....	727	714	439	48	100	43	6	37	42
September.....	688	702	438	48	86	44	5	39	42
October.....	900	754	510	50	75	42	6	38	33
November.....	668	691	419	50	76	40	6	42	28
December.....	663	723	447	50	103	38	6	44	35

Fiscal year or month	Deposit fund accounts (net)					Other deposit fund accounts	
	Total deposit fund accounts 1/	Government-sponsored enterprises					
		Total 1/	Investment in public debt securities	Redemption of Government agency obligations in the market	Other expenditures		
1948.....	367	162	8/	9/	8/	204 10/	
1949.....	414	-8	8/	9/	8/	422 10/	
1950.....	96	-44	8/	2/	8/	140 10/	
1951.....	-194	310	2/	2/	310	-505	
1952.....	-346 11/	-395	2/	2/	-395	49	
New reporting basis: 6/							
1953.....	-529	-120	2/	2/	-120	-410	
1954.....	-558	-437	2/	2/	-437	-121	
1955.....	57 12/	* 12/	170	-279	109	56	
1956 (Est.).....	235	n.a.	340	-582	477	-144	
1957 (Est.).....	-189	n.a.	205	-250			
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.....	-2	4	59	-200	144	-5	
July.....	32	7	-136	*	143	24	
August.....	12	-7	-49	-119	161	19	
September.....	-14	4	-40	-75	119	-18	
October.....	145	-6	127	-335	203	151	
November.....	-23	-1	227	-235	8	-22	
December.....	-50	-5	-17	*	13	-56	

Source: See Table 1.

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

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

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

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

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

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

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

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

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

10/ Includes net investment in public debt securities.

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

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

\* Less than \$500,000.

n.a. Not available.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

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

Fiscal year or month	Total	Trust accounts								Other trust accounts 2/
		Total trust accounts	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/		
1948.....	3/ 3,060 3/	1,194	569	446	461	32	363	-6		
1949.....	3/ 2,311 3/	1,294	346	-160	353	32	447	*		
1950.....	3/ -402 3/	1,414	338	-724	-1,946	-26	543	*		
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6	
New reporting basis: 4/										
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9	
1954.....	2,054	1,688	1,522	202	-248	23	-65	252	1	
1955.....	1,362 5/	1,236	1,241	141	-545	73	-1	314	14	
1956 (Est.).....	2,607	2,516	1,592	111	177	126	-10	503	17	
1957 (Est.).....	1,891	1,777	1,039	122	5	96	-14	513	17	
1955-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.....	1,032	1,032	536	99	-2	144	37	230	-12	
July.....	254	259	265	-44	29	-6	-7	15	7	
August.....	994	976	438	45	218	50	-5	235	-6	
September.....	-319	-334	-269	-2	-66	-9	-2	14	*	
October.....	-236	-251	-228	-29	-42	-7	-4	40	18	
November.....	378	377	179	35	161	-6	-3	19	-8	
December.....	146	146	136	8	10	-4	-5	6	-5	

Fiscal year or month 6/	Public enterprise funds				Government-sponsored enterprises				
	Total public enterprise funds	Federal Housing Administration	Federal Savings and Loan Insurance Corporation	Other	Total Government-sponsored enterprises	Banks for cooperatives	Federal Deposit Insurance Corporation	Federal home loan banks	Federal land banks
1951.....	104	52	11	41	84	-	62	21	-
1952.....	101	21	7	73	179	*	84	95	
New reporting basis: 4/									
1953.....	79	59	9	12	153	5	87	61	-
1954.....	-77	-86	11	-2	443	9	102	314	18
1955.....	126	95	13	18	170 8/	-10	98	82	*
1956 (Est.).....	91	66	16	8	340	-	99	231	10
1957 (Est.).....	113	80	18	15	205	-	105	100	-
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.....	1	-5	4	2	59	*	12	47	-
July.....	-4	5	-10	1	-136	-	-	-136	-
August.....	18	13	1	4	-49	-	-2	-47	-
September.....	15	4	2	9	-40	-	1	-41	-
October.....	15	12	2	1	127	-	2	120	4
November.....	1	4	3	-6	227	-	2	221	3
December.....	1	1	2	-3	-17	-	11	-28	-
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 1, footnote 4).

6/ Prior to 1951, net investment by public enterprise funds was included in budget expenditures, and net investment by Government-sponsored enterprises was included in deposit fund expenditures (see Table 3).

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

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

\* Less than \$500,000.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

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

Fiscal year or month	Total	Total guaranteed	Securities guaranteed by the United States			
			Public enterprise funds			
			Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation
1948.....	-107	16	3	1	11	1
1949.....	74	46	31	1	14	1
1950.....	22	8	9	•	-3	1
1951.....	-384	-10	1	•	-12	•
1952.....	72	-15	-1	•	-15	•
New reporting basis: 1/						
1953.....	25	-7	1	•	-7	•
1954.....	4	-29	-	•	-30	•
1955.....	-602 2/	37	-	•	37	•
1956 (Est.).....	-211	-33	-	•	-33	•
1957 (Est.).....	-242	-7	-	•	-8	•
1955-January.....	-571	10	-	•	10	•
February.....	-27	-3	-	•	-3	•
March.....	-51	-6	-	•	-6	•
April.....	-29	-5	-	•	-5	•
MAY.....	-36	-5	-	•	-5	•
June.....	-38	-1	-	•	-1	•
July.....	-27	3	-	•	3	•
August.....	-1	-2	-	•	-2	•
September.....	16	-4	-	-	-4	•
October.....	55	•	-	•	•	•
November.....	64	-5	-	•	-5	•
December.....	33	•	-	•	•	•

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/	Banks for cooperatives	Federal home loan banks	Federal land banks
1948.....	-123	*	-	-	*	-	-123	-	-168	44
1949.....	28	*	-	-	*	-	28	-	22	6
1950.....	14	*	-	-	*	-	14	-	83	-69
1951.....	-374	*	-	-	*	-	-374	-	-375	1
1952.....	88	-98	-98	-	*	-	186	-	285	-99
New reporting basis: 1/										
1953.....	32	65	65	-	*	-	-33	-	12	-45
1954.....	33	44	44	-	*	-	-11	-	136	-146
1955.....	-639 2/	-639	-69	-570	*	-	-279	-	-226	-53
1956 (Est.).....	-178	-178	-43	-	*	-135	-582	-	-579	-23
1957 (Est.).....	-234 2/	-234 2/	-32	-	*	-175	-250	-	-100	-150
1955-Jan.....	-581	-581	-11	-570	-	-	60	-	60	*
Feb.....	-24	-24	-24	-	*	-	64	-	94	-30
Mar.....	-46	-46	-46	-	-	-	-22	-	-22	*
Apr.....	-24	-24	-24	-	*	-	*	-	-	*
MAY.....	-31	-31	-31	-	-	-	*	-	-	*
June....	-37	-37	-37	-	-	-	-200	-	-200	*
July....	-29	-29	-29	-	*	-	*	*	-	*
Aug....	1	1	1	-	*	-	-119	-	-119	*
Sept....	20	20	20	-	-	-	-75	-	-75	*
Oct....	55	55	55	-	*	-	-335	-	-205	-130
Nov....	69	69	69	-	-	-	-235	-	-235	*
Dec....	33	33	33	-	-	-	*	-	*	*

Source: See Table 1.

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

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

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

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

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

\* Less than \$500,000.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 6.- Federal Old-Age and Survivors Insurance Trust Fund 1/  
(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments		
	Total 2/	Appropriations by Congress 3/	Interest and profits on investments	Other 4/	Deposits by States 5/	Total	Benefit payments
1937-47.....	10,558.8	9,719.0	839.7	.4	-	1,760.7	1,529.6
1948.....	1,807.4	1,616.2	190.6	.7	-	559.1	511.7
1949.....	1,923.8	1,690.3	230.2	3.3	-	660.5	607.0
1950.....	2,366.8	2,106.4	256.8	3.6	-	784.1	727.3
1951.....	3,411.5	3,119.5	287.4	3.7	.9	1,568.5	1,498.1
1952.....	3,931.5	3,568.6	333.5	3.7	25.7	2,067.1	1,982.4
New reporting basis: 7/							
1953.....	4,516.3	4,086.3	386.6	-.1	43.3	2,750.0	2,627.5
1954.....	5,080.3	4,537.3	438.9	11.6	92.4	3,404.8	3,275.6
1955.....	5,585.8	5,039.6	438.0	9.6	98.6	4,487.5	4,333.1
1956 (Est.).....	7,096.5	6,475.0	480.0	7.4	125.0	5,530.2	5,340.0
1957 (Est.).....	7,335.6	6,635.0	565.0	5.5	130.0	6,249.6	6,050.0
1955-January.....	115.2	113.2	.8	-.1	1.2	369.5	361.2
February.....	276.8	255.3	2.2	-.1	19.2	382.2	373.3
March.....	575.8	561.6	13.4	-.1	.8	398.9	390.0
April.....	335.4	316.3	17.8	-.1	1.2	416.3	407.4
May.....	818.2	784.9	4.1	-.1	29.2	431.4	419.8
June.....	879.0	703.1	175.2	-.1	.7	436.8	427.7
July.....	221.7	198.5	-.1	7.4	18.8	435.2	424.1
August.....	925.0	911.6	1.3	-.1	12.0	438.6	428.4
September.....	534.5	518.7	15.3	-.1	.4	437.8	427.9
October.....	305.7	267.7	18.1	-.1	19.8	509.9	434.2
November.....	708.9	691.9	4.2	-.1	12.8	449.2	436.6
December.....	541.2	338.7	201.1	-.1	1.3	446.9	437.4
1937 to date 10/.....	42,423.1	38,410.2	3,641.9	44.0	326.8	20,760.0	19,680.6

Fiscal year or month	Expenditures other than investments - (Continued)		Net increase, or decrease (-), in assets	Assets, end of period			
	Administrative expenses			Total	Investments	Unexpended balance	
	Reimbursements to general fund 8/	Bureau of OASI 9/					
1937-47.....	206.0	25.2	8,798.4	8,798.4	8,742.3	56.1	
1948.....	13.0	34.4	1,248.3	10,046.7	9,936.8	109.9	
1949.....	14.1	39.3	1,263.3	11,309.9	11,230.7	79.3	
1950.....	14.6	42.3	1,582.7	12,892.6	12,644.8	247.8	
1951.....	18.6	51.9	1,843.0	14,735.6	14,322.8	412.8	
1952.....	24.8	59.9	1,864.5	16,600.0	16,273.1	327.0	
New reporting basis: 7/							
1953.....	24.4	65.1	1,766.3	18,366.4	17,817.6	548.8	
1954.....	26.0	62.7	1,075.5	20,042.6 10/	19,339.9	702.8	
1955.....	27.1	76.2	1,098.4	21,141.0	20,580.5	560.5	
1956 (Est.).....	28.9	95.3	1,566.3	22,707.3	22,172.4	534.9	
1957 (Est.).....	29.5	102.1	1,086.0	23,793.3	23,211.4	581.8	
1955-January.....	2.2	6.1	-254.3	20,321.5	19,749.1	572.4	
February.....	2.2	6.7	-105.4	20,216.0	19,626.1	589.9	
March.....	2.2	6.7	176.9	20,392.9	19,837.7	555.2	
April.....	2.1	6.8	-80.9	20,312.0	19,632.0	680.0	
May.....	2.1	9.5	386.8	20,698.8	20,044.2	654.6	
June.....	2.1	7.0	442.2	21,141.0	20,580.5	560.5	
July.....	2.4	8.7	-210.5	20,930.4	20,845.9	84.5	
August.....	3.5	6.7	486.3	21,116.8	21,283.9	132.9	
September.....	2.5	7.5	96.6	21,513.4	21,015.0	498.3	
October.....	2.5	7.2	-204.3	21,309.1	20,787.0	522.1	
November.....	2.5	10.0	259.7	21,568.8	20,966.0	602.8	
December.....	2.5	7.0	94.3	21,663.1	21,101.9	561.2	
1937 to date 10/.....	384.6	504.2	21,663.1	21,663.1	21,101.9	561.2	

Source: See Table 1.

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

2/ Beginning November 1951, the total includes small amounts of receipts, in the nature of recoveries from expenditures incidental to the operations. Beginning 1954, includes unappropriated receipts.

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

4/ Through 1952, consists of transfers from general fund under Section 217 of the Social Security Act, as amended; beginning with 1954, consists of transfers from the Railroad Retirement Account (see Table 8).

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

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

Social Security Act as added by the Amendment of 1950.

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

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

9/ Salaries and expenses of the Bureau of Old-Age and Survivors Insurance, paid directly from the trust fund beginning 1957, under provisions of annual appropriation acts; and construction of an office building, beginning 1954.

10/ Includes adjustments to Monthly Statement basis.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Total	Receipts				Interest on investments
		State accounts		Railroad Unemployment Insurance Account 1/	Federal Unemployment Account 2/	
		Deposits by States	Contributions 2/	Transfers from Administration Fund 3/	Transfers from general fund	
1936-47.....	12,257.8 5/	10,555.5	746.3	56.9	-	792.0
1948.....	1,312.9	1,007.3	130.6	9.7	-	165.3
1949.....	1,173.2	984.0	.1	9.0	-	180.1
1950.....	1,281.0	1,098.8	9.7	5.4	-	167.1
1951.....	1,541.6	1,362.6	14.9	-	-	164.1
1952.....	1,643.3	1,439.0	15.4	4.4	-	184.5
New reporting basis: 6/						
1953.....	1,593.8	1,371.1	15.0	4.9	-	202.8
1954.....	1,492.5	1,246.0	17.8	4.2	-	224.4
1955.....	1,425.4	1,146.2	14.2	1.6	64.3	199.1
1956 (Est.).....	1,608.9	1,300.0	26.0	1.7	86.8	194.4
1957 (Est.).....	1,609.9	1,250.0	81.0	2.1	80.5	196.3
1955-January.....	23.0	22.8	*	-	-	.2
February.....	157.2	156.5	.5	-	-	.2
March.....	19.4	15.1	3.2	-	-	1.1
April.....	56.5	45.6	*	-	-	10.9
May.....	311.4	310.4	.6	-	-	.4
June.....	105.0	15.9	2.7	1.6	-	84.8
July.....	140.1	53.2	.1	-	86.8	.1
August.....	302.3	299.9	2.1	.2	-	.1
September.....	11.7	9.6	1.4	-	-	.6
October.....	56.3	45.6	.2	-	-	10.5
November.....	221.1	220.2	.9	-	-	-
December.....	107.9	16.9	2.8	-	-	88.2
1936 to date 1/.....	24,562.1 5/	20,857.2	971.6	96.3	151.1	2,378.8

Fiscal year or month	Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	State accounts	Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance
		Withdrawals by States	Benefit payments				
1936-47.....	4,388.8 5/	4,168.1	113.5	7,869.0	7,869.0	7,852.0	17.0
1948.....	858.9	798.1	60.8	454.0	8,323.0	8,298.4	24.6
1949.....	1,313.8	1,227.1	86.7 1/	-140.6	8,182.4	8,138.3	44.1
1950.....	2,025.5	1,879.0	146.5 1/	-744.5	7,437.9	7,414.3	23.6
1951.....	900.3	848.3	52.0	641.3	8,079.2	8,064.2	15.0
1952.....	1,048.6	1,000.3	48.3	594.7	8,673.9	8,647.1	26.9
New reporting basis: 6/							
1953.....	1,009.8	912.6	97.3	584.0	9,246.7 8/	9,237.0	9.7
1954.....	1,748.9	1,604.8	140.0	-252.4	8,994.3	8,989.0	5.4
1955.....	1,965.4	1,759.5	205.9	-540.0	8,454.3	8,443.8	10.5
1956 (Est.).....	1,439.2	1,250.0	189.2	169.6	8,624.0	8,620.8	3.2
1957 (Est.).....	1,603.3	1,425.0	178.3	6.6	8,630.6	8,625.7	4.8
1955-January.....	204.1	180.7	23.4	-181.0	8,563.4	8,559.9	3.4
February.....	184.3	165.9	18.4	-27.1	8,536.3	8,533.9	2.4
March.....	191.9	173.2	18.7	-172.5	8,363.8	8,361.4	2.4
April.....	143.2	126.2	16.9	-86.7	8,277.1	8,260.4	16.7
May.....	133.4	122.4	11.1	178.0	8,455.0	8,445.4	9.6
June.....	105.8	98.4	7.4	-.7	8,454.3	8,443.8	10.5
July.....	94.5	89.1	5.4	45.6	8,499.9	8,472.6	27.4
August.....	99.6	90.8	8.8	202.6	8,702.6	8,690.6	12.0
September.....	86.3	77.7	8.6	-74.6	8,627.9	8,624.6	3.4
October.....	75.2	67.0	8.1	-18.9	8,609.0	8,582.6	26.5
November.....	70.4	67.3	9.1	144.7	8,753.8	8,743.6	10.2
December.....	103.5	92.7	10.8	4.5	8,758.2	8,753.5	4.7
1936 to date 1/.....	15,803.9 5/	14,694.9	1,001.8	8,758.2	8,758.2	8,753.5	4.7

Source: See Table 1.

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

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

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

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

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

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

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

8/ Includes adjustments to Monthly Statement basis.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 8.- Railroad Retirement Account  
(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Appropriations by Congress 1/	Interest on investments	Total	Benefit payments	Administrative expenses 2/	Transfers to FONSI Trust Fund 3/		Total	Investments	Unexpended balance
1936-47.....	2,102.6	2,016.1	86.5	1,277.7	1,277.7	-	-	824.9	824.9	805.5	19.4
1948.....	797.4	758.5	38.9	222.3	222.3	-	-	575.1	1,399.9	1,374.5	25.4
1949.....	677.4	626.5	50.9	278.2	278.2	-	-	399.2	1,799.1	1,720.0	79.1
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	-	444.8	2,244.0	2,057.6	186.4
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	-	240.0	2,483.9	2,414.5	69.4
1952.....	829.7	750.8 4/	78.9	390.7	384.6	6.1	-	439.0	2,922.9	2,863.1	59.8
New reporting basis: 5/											
1953.....	742.3	653.0	89.3	465.1	458.9	6.1	-	277.2	3,201.9 6/	3,142.8	59.1
1954.....	717.9	619.2 4/	98.7	502.0	484.6	5.8	11.6	215.9	3,417.8	3,345.3	72.5
1955.....	699.9	598.9	101.0	585.1	569.3	6.3	9.6	114.8	3,532.5	3,485.9	46.6
1956 (Est.)....	730.0	625.0	105.0	613.4	599.1	6.9	7.4	116.6	3,649.1	3,596.6	52.6
1957 (Est.)....	770.0	661.7	108.3	649.9	637.1	7.3	5.5	120.1	3,769.2	3,718.1	51.1
1955-January....	17.3	16.5	.8	46.0	45.5	.5	-	-28.7	3,412.5	3,333.5	78.9
February....	64.7	63.7	.9	45.9	45.5	.4	-	18.7	3,431.2	3,370.0	61.2
March....	47.4	46.4	1.0	47.7	47.2	.5	-	-3	3,430.9	3,383.8	47.1
April....	19.9	18.6	1.3	47.6	47.1	.6	-	-27.7	3,403.2	3,348.2	55.0
May....	80.9	79.7	1.3	48.2	47.6	.7	-	32.7	3,435.9	3,387.1	48.8
June....	144.9	51.6	93.3	48.3	47.9	.4	-	96.6	3,532.5	3,485.9	46.6
July....	15.6	15.5	.1	55.5	47.5	.6	7.4	-39.9	3,492.6	3,441.4	51.2
August....	85.2	84.9	.2	48.2	47.7	.5	-	36.9	3,529.5	3,486.6	42.9
September....	60.2	59.8	.4	48.0	47.5	.5	-	12.2	3,541.7	3,484.8	56.8
October....	18.5	18.0	.5	50.1	49.4	.7	-	-31.6	3,510.1	3,456.2	53.9
November....	85.4	84.8	.6	50.4	49.9	.5	-	35.0	3,545.1	3,490.9	54.1
December....	55.5	54.7	.8	50.3	49.9	.5	-	5.1	3,550.2	3,499.3	50.9
1936 to date 6/	8,199.3	7,520.2	679.2	4,649.1	4,583.5	37.1	28.6	3,550.2	3,550.2	3,499.3	50.9

Source: See Table 1.

1/ Includes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, appropriations of receipts are equal to the amount of taxes deposited in the Treasury (less refunds) under the Railroad Retirement Tax Act, and transfers are made currently subject to later adjustments (see Budget Receipts and Expenditures, Table 1). For prior years, appropriations were included here when made, but were included in Table 2 when the funds were transferred from the general fund. Beginning 1954 includes unappropriated transfers of tax receipts.

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

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

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

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

6/ Includes adjustments to monthly statement basis.

Table 9.- National Service Life Insurance Fund  
(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-47.....	7,253.1	3,425.7	3,447.3	380.1	727.7r	727.7r	-	6,525.4r	6,525.4r	6,473.7	51.7r
1948.....	739.7	387.5	153.0	199.2	299.7r	299.7r	-	439.9r	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	342.0r	7,307.3r	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.8r	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.9r	5,435.6	30.2
1952.....	786.0	426.4	203.5	156.2	996.3	455.5	540.8	-210.2	5,255.6	5,190.6	65.0r
New reporting basis: 1/											
1953.....	636.6	397.7	84.0	154.9	588.0r	434.2r	153.8	48.7r	5,304.3r	5,249.5	54.8
1954.....	619.3	390.8	72.1	156.4	622.6	444.7	177.8	-3.3	5,301.0r	5,272.5	28.5r
1955.....	590.5	405.5	27.8	157.2	537.8	382.9	154.9	52.6	5,353.7	5,345.6	8.0
1956 (Est.)....	644.9	404.7	81.2	159.0	520.6	520.6	124.4	547.80	5,472.0	6.0	
1957 (Est.)....	602.1	415.0	24.1	163.0	505.9	505.9	96.2	557.42	5,568.0	6.2	
1955-January....	43.4	37.3	6.1	*	42.5	31.0	11.5	.9	5,251.2	5,244.5	6.8
February....	32.2	31.2	.7	.2	43.0	30.1	12.8	-10.8	5,240.4	5,234.5	5.9
March....	39.8	39.1	.4	.2	49.9	33.8	16.1	-10.1	5,230.3	5,224.0	6.3
April....	35.1	30.4	4.3	.4	48.9	31.0	18.0	-13.8	5,216.5	5,208.0	8.5
May....	37.1	34.7	2.3	.2	46.4	30.9	15.5	-9.2	5,207.3	5,202.0	5.3
June....	192.5	36.2	.3	156.0	46.0	32.1	13.9	116.6	5,353.7	5,345.6	8.0
July....	32.5	32.3	.3	*	39.0	28.5	10.4	-6.4	5,347.2	5,339.6	7.6
August....	92.9	34.9	58.0	*	43.1	31.1	12.0	49.8	5,397.0	5,389.6	7.4
September....	36.1	33.5	2.5	.1	44.0	29.9	14.2	-8.0	5,389.1	5,380.6	8.5
October....	35.1	33.6	1.4	.1	41.7	29.5	12.3	-6.6	5,382.4	5,373.6	8.8
November....	33.8	32.1	1.6	.1	39.9	29.1	10.8	-6.1	5,376.3	5,367.6	8.7
December....	33.7	31.5	2.1	.1	37.9	28.1	9.8	-4.2	5,372.1	5,363.6	8.4
1941 to date....	13,339.4	6,902.9	4,656.7	1,779.8	7,967.3	4,015.4	3,951.9	5,372.1	5,372.1	5,363.6	8.4

Source: See Table 1.

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

\* Less than \$50,000.

r Revised.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

**Table 10.- Investments of Specified Trust Accounts in Public Debt Securities,  
by Issues, as of December 31, 1955**  
(In millions of dollars)

Issue	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund
<b>Public issues:</b>			
Treasury bonds:			
2-1/4% - 1959-62 (dated 6/1/45).....	.9	-	-
2-1/4 - 1959-62 (dated 11/15/45).....	3.3	-	4.0
2-3/4 - 1961.....	-	-	15.0
2-1/2 - 1961 (dated 2/15/54).....	1.7	-	-
2-1/2 - 1962-67.....	58.7	-	51.0
2-1/2 - 1963 (dated 12/15/54).....	.5	-	-
2-1/2 - 1963-68.....	116.5	-	56.0
2-1/2 - 1964-69 (dated 4/15/43).....	20.8	-	29.0
2-1/2 - 1964-69 (dated 9/15/43).....	75.3	-	7.0
2-1/2 - 1965-70.....	456.5	-	-
2-1/2 - 1966-71.....	308.1	-	-
2-1/2 - 1967-72 (dated 6/1/45).....	10.6	-	-
2-1/2 - 1967-72 (dated 10/20/41).....	130.2	-	7.0
2-1/2 - 1967-72 (dated 11/15/45).....	9.8	-	-
2-3/4 - Investment Series B-1975-80.....	1,081.9	-	745.0
3-1/4 - 1978-83.....	45.1	-	50.0
3 - 1995 (dated 2/15/55).....	68.2	-	-
Certificates:			
2-5/8% - Series D-1956.....	20.0	-	-
Treasury notes:			
2-7/8% - Series A-1958.....	30.0	-	-
Total public issues.....	2,437.9	-	964.0
<b>Special issues:</b>			
Certificates:			
2-1/4% - Series 1956.....	16,622.7	-	7,544.7
2-3/8 - Series 1956.....	2,040.0	-	244.0
Notes:			
3% - Series 1956 to 1960.....	-	3,499.3	-
Total special issues.....	18,662.7	3,499.3	7,788.7
Net unamortized premium and discount.....	1.2	-	.9
Total investments.....	21,101.9	3,499.3	8,753.5

Source: Bureau of Accounts.

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CASH INCOME AND OUTGO

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

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

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

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

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

## CASH INCOME AND OUTGO

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

(In millions of dollars)

Fiscal year or month'	Net cash transactions with the public other than borrowing			Plus: Net cash borrowing from the public, or repayment (-)	Plus: Receipts from exercise of monetary authority	Equals: Change in cash balance	
	Federal receipts from the public	Federal payments to the public	Excess of receipts, or payments (-)			Treasurer's account balance, increase, or decrease (-)	Cash held outside Treasury, increase, or decrease (-)
1948.....	45,361	36,496	8,864	-7,278	37	1,624	-
1949.....	41,582	40,576	1,006	-2,513	46	-1,462	-
1950.....	40,945	43,152	-2,207	4,229	25	2,047	-
1951.....	53,397	45,804	7,593	-5,796	43	1,839	-
1952.....	68,018	67,969	49	-505	68	-388	-
New reporting basis: 1/							
1953.....	71,499	76,773	-5,274	2,919	56	-2,299	-
1954.....	71,627	71,860	-232	2,512	73	2,096	257
1955.....	67,836	70,548	-2,712	1,819	29	-551	-312
1956 (Est.).....	73,473	71,049	2,424	-2,649	27	-215	17
1957 (Est.).....	75,354	72,920	2,434	-2,461	27	-	-
1955-January.....	4,879	5,604	-725	284	2	-451	12
February.....	5,971	5,164	807	-205	3	682	-78
March.....	10,452	6,407	4,045	-4,198	2	-260	109
April.....	4,180	5,936	-1,756	3,007	2	1,250	2
May.....	5,697	6,338	-641	239	2	-522	122
June.....	10,872	6,313	4,559	-3,992	1	336	232
July.....	3,113	5,562	-2,449	3,004	2	595	-38
August.....	5,976	6,910	-834	-130	1	-1,058	95
September.....	5,141	6,117	25	-454	1	-378	-50
October.....	3,044	5,819	-2,775	2,717	2	-62	6
November.....	5,741	5,800	-59	-154	1	-195	-17
December.....	5,282	6,218	-936	340	1	-574	-20

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

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

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

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

(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing			Plus: Net cash borrowing, or repayment of borrowing (-)	Equals: Treasurer's cash balance, increase, or decrease (-)	
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)		Treasurer's account balance, increase, or decrease (-)	
1948.....	45,398	36,444	8,954	-1,330	1,624	
1949.....	41,628	40,468	1,161	-2,622	-1,462	
1950.....	40,970	43,084	-2,114	4,161	2,047	
1951.....	53,440	45,725	7,725	-5,875	1,839	
1952.....	68,086	67,799	287	-674	-388	
New reporting basis: 1/						
1953.....	71,345	76,407	-5,062	2,763	-2,299	
1954.....	71,815	71,974	-159	2,255	2,096	
1955.....	67,769	69,899	-2,130	1,579	-551	
1956 (Est.).....	73,499	71,066	2,433	-2,649	-216	
1957 (Est.).....	75,380	72,920	2,461	-2,461	-	
1955-January.....	4,299	5,009	-710	259	-451	
February.....	6,306	5,181	825	-143	682	
March.....	10,943	6,932	4,010	-4,270	-260	
April.....	3,651	5,355	-1,704	2,955	1,250	
May.....	5,547	6,278	-731	209	-522	
June.....	11,045	6,677	4,368	-4,031	336	
July.....	2,994	5,352	-2,358	2,953	595	
August.....	6,333	7,256	-923	-135	-1,058	
September.....	5,988	5,904	84	-662	-378	
October.....	2,869	5,659	-2,789	2,728	-62	
November.....	5,934	5,951	-17	-178	-195	
December.....	5,353	6,264	-911	337	-574	
1956 to date.....	29,471	36,385	-6,914	5,243	-1,671	

Source: Actual figures are based on the daily Treasury statement; estimates are based on the 1957 Budget document, released January 15, 1956, including effects of proposed legislation. Figures in the first four columns of this table may differ somewhat from those originally published

in the daily Treasury statement because of subsequent reclassification of certain transactions.

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

## CASH INCOME AND OUTGO

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

(In millions of dollars)

Fiscal year or month	Receipts			Less: Deductions from receipts				Equals: Federal receipts from the public	Reconciliation to cash transactions in Treasurer's account		Equals: Cash deposits in the Treasurer's account
	Budget (net) 1/	Trust account 2/	Total	Intragovernmental transactions (See Table 5)	Excess profit tax refund bond redemptions 3/	Receipts from exercise of monetary authority 4/	Total deductions		Plus: Receipts from exercise of monetary authority 4/	Adjustment for net difference due to reporting method (See Table 4)	
1948.....	41,488	6,515	48,003	2,588	10	37	2,643 5/	45,361	37	-	45,398
1949.....	37,696	5,724	43,410	1,778	4	46	1,828	41,582	46	-	41,628
1950.....	36,495	6,669	43,164	2,192	1	25	2,219	40,945	25	-	40,970
1951.....	47,568	7,796	55,364	1,923	1	43	1,967	53,397	43	-	53,440
1952.....	61,391	8,807	70,198	2,111	1	68	2,180	68,018	68	-	68,086
New reporting basis: 6/											
1953.....	64,825	8,929	73,754	2,199	*	56	2,255	71,499	56	-210	71,345
1954.....	64,655	9,155	73,811	2,110	*	73	2,183	71,627	73	114	71,815
1955.....	60,390	9,536	69,926	2,061	*	29	2,090	67,836	29	-96	67,769
1956 (Est.).....	64,500	11,620	76,120	2,621	*	27	2,648	73,473	27	-	73,499
1957 (Est.).....	66,300	11,890	78,190	2,810	*	27	2,837	75,354	27	-	75,380
1955-January.....	4,655	268	4,923	42	*	2	45	4,879	2	-582	4,299
February.....	5,427	600	6,027	53	*	3	56	5,971	3	332	6,306
March.....	9,741	778	10,519	64	*	2	66	10,452	2	488	10,943
April.....	3,732	528	4,260	78	*	2	80	4,180	2	-532	3,651
May.....	4,438	1,320	5,758	59	*	2	60	5,697	2	-152	5,547
June.....	10,125	1,675	11,800	926	*	1	928	10,872	1	171	11,045
July.....	2,765	745	3,510	394	*	2	396	3,113	2	-121	2,994
August.....	4,734	1,502	6,235	158	*	1	159	6,076	1	256	6,333
September.....	5,498	721	6,220	77	*	1	78	6,141	1	-154	5,988
October.....	2,692	505	3,197	151	*	2	153	3,044	2	-176	2,869
November.....	4,662	1,142	5,804	62	*	1	63	5,741	1	192	5,934
December.....	4,889	841	5,730	447	*	1	448	5,282	1	69	5,353

Source: See Table 1.

Footnotes follow Table 7.

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

(In millions of dollars)

Fiscal year or month	Expenditures				Less: Deductions from expenditures		Equals: Federal payments to the public	Reconciliation to cash transactions in the Treasurer's account			Equals: Cash withdrawals from the Treasurer's account
	Budget 1/	Trust and deposit fund accounts 2/	Government-sponsored enterprise expenditures, or receipts (-), (net) 3/	Total	Intra-governmental transactions (See Table 5)	Accrued interest and other noncash expenditures (See Table 6)		Less: Payments to the public not reflected in the Treasurer's account	From cash held outside the Treasury 4/	From proceeds of sales in the market of agency obligations and public debt securities (See Table 7) 5/	
1948.....	33,069	3,734	222	37,025	2,588	-2,060	36,496	-	52	-	36,444
1949.....	39,507	3,852	-311	43,018	1,778	664	40,576	-	108	-	40,468
1950.....	39,617	6,964	-83	46,497	2,192	1,153	43,152	-	68	-	43,084
1951.....	44,058	3,654	291	48,002	1,963	275	45,804	-	79	-	45,725
1952.....	65,408	5,317	-366	70,359	2,111	279	67,969	-	170	-	67,799
New reporting basis: 6/											
1953.....	74,274	5,288	-119	79,443	2,199	472	76,773	-	155	-210	76,407
1954.....	67,772	7,204	-435 1/	74,542	2,110	572	71,860	-257	256	114	71,974
1955.....	64,570	8,516	108 1/	73,224	2,061	615	70,548	312	240	-96	69,899
1956 (Est.).....	68,270	9,561	242	74,073	2,621	404	71,049	-17	-	-	71,066
1957 (Est.).....	65,865	10,200	45	76,110	2,810	381	72,920	-	-	-	72,920
1955-January.....	1,942	842	-261	5,523	42	-123	5,604	-12	25	-582	5,009
February.....	4,831	757	-104	5,484	53	267	5,164	78	-63	332	5,481
March.....	5,894	781	-20	6,655	64	184	6,407	-109	72	488	6,932
April.....	5,228	1,070	64	6,362	78	348	5,936	-2	52	-532	5,355
May.....	2,356	736	82	6,174	59	-223	6,338	-122	30	-152	6,278
June.....	6,753	750	141	7,643	926	403	6,313	-232	40	171	6,677
July.....	5,382	752	136	6,269	394	313	5,562	38	50	-121	5,352
August.....	6,225	727	168	7,120	158	52	6,910	-95	5	256	7,256
September.....	5,340	688	115	6,144	77	-50	6,117	50	9	-154	5,904
October.....	5,355	900	208	6,463	151	493	5,819	-6	-11	-176	5,659
November.....	5,172	668	8	5,848	62	-14	5,800	17	24	192	5,951
December.....	5,651	663	17	6,331	447	-335	6,218	20	4	69	6,264

Source: See Table 1.

Footnotes follow Table 7.

## CASH INCOME AND OUTGO

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

Fiscal year or month	Budget receipts which are also budget expenditures		Budget receipts which are also trust fund expenditures 2/	Budget receipts which are also Government-sponsored enterprise expenditures 3/	Trust fund receipts which are also budget expenditures				Trust fund receipts which are also trust fund expenditures 6/	Total
	Interest paid to Treasury by public enterprise funds	Other 1/			Interest on investment in public debt securities	Interest on un-invested trust funds	Payroll deductions for employees' retirement 4/	Other 2/		
1948.....	113	*	765	270	746	-	236	455	2	2,588
1949.....	32	*	170	40	841	-	327	366	2	1,778
1950.....	73	*	18	29	880	-	358	834	2	2,192
1951.....	87	*	20	147	892	-	378	398	2	1,923
1952.....	102	*	25	10	987	-	411	573	3	2,111
New reporting basis: 1/										
1953.....	144	6	59	-	1,094	5	420	463	7	2,199
1954.....	228	6	68	-	1,188	5	430	167	18	2,110
1955.....	173	7	81	1	1,173	5	439	166	16	2,061
1956 (Est.).....	283	9	99	2	1,204	6	555	449	13	2,621
1957 (Est.).....	376	10	104	2	1,289	6	554	459	10	2,810
1955-January.....	5	-	3	-	3	1	24	7	-	42
February.....	9	-	2	-	5	1	34	1	-	53
March.....	4	-	2	-	17	-	40	1	-	64
April.....	*	-	3	-	32	*	38	5	-	78
May.....	*	-	2	-	7	*	46	3	-	59
June.....	79	*	2	1	779	*	46	15	4	926
July.....	*	-	2	-	*	*	40	341	10	394
August.....	26	9	4	2	2	1	54	60	*	158
September.....	11	-	3	-	17	*	43	3	-	77
October.....	1	-	69	-	29	1	48	3	-	151
November.....	*	2	3	-	6	*	49	3	-	62
December.....	102	-	3	-	291	*	48	3	-	447

Source: See Table 1.

Footnotes follow Table 7.

Table 6.- Accrued Interest and Other Noncash Expenditures Excluded from Payments

(In millions of dollars)

Fiscal year or month	Net accrued interest on savings bonds and Treasury bills 1/	Clearing account for public debt interest 2/	Noncash expenditures involving issuance of public debt securities 3/				Net investment in public debt securities included in expenditures 1/	Clearing account for checks outstanding, etc. 8/	Total			
			Adjusted service bonds 4/	Armed forces leave bonds 5/	Special notes of U. S. 6/							
					International Bank series	International Monetary Fund series						
1948.....	556	-	-4	-1,221	-350	-563	30	-507	-2,060			
1949.....	581	-	-2	-164	-25	-98	6	366	664			
1950.....	574	-	-2	-95	-41	207	28	483	1,153			
1951.....	638	-	-1	-160	-	13	-	-214	275			
1952.....	758	-	-1	-68	-	-9	-	-401	279			
New reporting basis: 2/												
1953.....	718	-	-1	-24	-	28	-	-250	472			
1954.....	524	68	-1	-14	-	109	-	-115	572			
1955.....	497	26	-1	-8	-	156	-	-55	615			
1956 (Est.).....	375	-	*	-8	-	55	-	-18	404			
1957 (Est.).....	315	-	*	-8	-	50	-	24	381			
1955-January.....	51	-20	*	-1	-	-	-	-	-123			
February.....	-17	2	*	-1	-	8	-	274	267			
March.....	5	12	*	-1	-	36	-	133	184			
April.....	31	3	*	-1	-	6	-	308	348			
May.....	39	-67	*	*	-	-	-	-195	-223			
June.....	51	48	*	*	-	-11	-	315	403			
July.....	69	341	*	-1	-	46	-	-142	313			
August.....	31	38	*	*	-	-	-	-17	52			
September.....	41	-28	*	-1	-	-	-	-62	-50			
October.....	26	158	*	*	-	-11	-	321	493			
November.....	40	160	*	*	-	-	-	-213	-14			
December.....	87	-498	*	*	-	43	-	34	-335			

Source: See Table 1.

Footnotes follow Table 7.

## CASH INCOME AND OUTGO

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

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

Fiscal year or month	Change in public debt and agency obligations held by the public							Equals: Increase in securities held by the public, or decrease (-)	
	Public debt increase, or decrease (-)	Plus: Net sale of obligations of Government enterprises in the market		Lease: Net investment in Federal securities by Government agencies					
		Public and trust enterprise funds	Government-sponsored enterprises	Trust funds	Public enterprise funds	Government-sponsored enterprises			
1948.....	-5,994	-16	123	3,060	30	-99		-8,878	
1949.....	478	-46	-28	2,311	6	313		-2,226	
1950.....	4,587	-8	-14	-402	28	69		4,870	
1951.....	-2,135	10	374	3,369	104	84		-5,308	
1952.....	3,883	114	-186	3,355	101	179		175	
New reporting basis: 1/									
1953.....	6,966	-59	33	3,068	79	153		3,640	
1954.....	5,189	-14	11	1,686	-77	446 2/		3,130	
1955.....	3,115	602	279	1,236	126	171 2/		2,463	
1956 (Est.).....	-74	211	582	2,516	91	340		-2,228	
1957 (Est.).....	-500	242	250	1,777	113	205		-2,103	
1955-January.....	-311	571	-60	-336	2	201		334	
February.....	-257	27	-64	-127	40	8		-215	
March.....	-4,134	51	22	42	41	14		-4,158	
April.....	2,601	29	*	-358	10	-65		3,043	
May.....	824	36	*	656	7	-82		278	
June.....	-3,098	38	200	1,032	1	59		-3,952	
July.....	3,210	27	*	259	4	-136		3,118	
August.....	725	1	119	976	18	-49		79	
September.....	-833	-16	75	-334	15	-40		-414	
October.....	2,341	-55	335	-251	15	127		2,731	
November.....	319	-64	235	377	1	227		-114	
December.....	632	-33	*	146	1	-17		470	

Fiscal year or month	Lease: Deductions for noncash transactions							Equals: Net cash borrowing from the public, or repayment (-)	Lease: Transactions not reflected in the Treasurer's account 1/	Equals: Net cash borrowing through the Treasurer's account, or repayment (-)			
	Net accrued interest on savings bonds and Treasury bills 3/	Issuance of public debt securities representing expenditures, or refunds of receipts 4/				Total deductions							
		Adjusted service bonds 2/	Armed forces leave bonds 2/	Special notes of U. S. 5/	International Monetary Fund series								
1948.....	556	-4	-1,229	-350	-563	-10	-1,600	-7,278	52	-7,330			
1949.....	581	-2	-164	-25	-98	-4	287	-2,513	108	-2,622			
1950.....	574	-2	-95	-41	207	-1	642	4,229	68	4,161			
1951.....	638	-1	-160	-	13	-1	489	-5,796	79	-5,675			
1952.....	758	-1	-68	-	-9	-1	680	-505	170	-674			
New reporting basis: 1/													
1953.....	718	-1	-24	-	28	*	722	2,919	155	2,763			
1954.....	524	-1	-14	-	109	*	618	2,512	256	2,355			
1955.....	497	-1	-8	-	156	*	644	1,819	240	1,579			
1956 (Est.).....	375	*	-8	-	55	*	422	-2,649	-	-2,649			
1957 (Est.).....	315	*	-8	-	50	*	357	-2,461	-	-2,461			
1955-January.....	51	*	-1	-	-	*	51	284	24	259			
February.....	-17	*	-1	-	8	*	-10	-205	-63	-143			
March.....	5	*	-1	-	36	*	40	-1,198	72	-4,270			
April.....	31	*	-1	-	6	*	37	3,007	52	2,955			
May.....	39	*	*	-	-	*	39	239	30	209			
June.....	51	*	*	-	-11	*	40	-3,992	40	-4,031			
July.....	69	*	-1	-	46	*	114	3,004	50	2,953			
August.....	31	*	*	-	-	*	31	-130	5	-135			
September.....	41	*	-1	-	-	*	40	-454	9	-462			
October.....	26	*	*	-	-11	*	14	2,717	-11	2,728			
November.....	40	*	*	-	-	*	40	-154	24	-178			
December.....	87	*	*	-	43	*	130	340	4	337			

Source: See Table 1.

Footnotes on following page.

## CASH INCOME AND OUTGO

## Footnotes to Table 3

- 1/ For further detail, see "Budget Receipts and Expenditures," Table 1.  
2/ For further detail, see "Trust Account and Other Transactions," Table 2.  
3/ Treated as noncash refund deductions from receipts when issued and as cash refund deductions when redeemed.  
4/ Consists of seigniorage on silver and increment resulting from reduction in the weight of the gold dollar; excluded from receipt from the public but included in cash deposits in the Treasurer's account.
- 5/ Total includes \$8 million of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash (see Tables 6 and 7).  
6/ As announced February 17, 1954; see page 1, footnote 6.  
\* Less than \$500,000.

## Footnotes to Table 4

- 1/ For further detail, see "Budget Receipts and Expenditures," Table 2.  
2/ For further detail, see "Trust Account and Other Transactions," Tables 3, 4, and 5. Includes net change in balances in Government-sponsored enterprise deposit fund accounts with the Treasurer of the United States.  
3/ As measured by net security transactions reflected in Treasury reports, on the basis that Government-sponsored enterprises obtain funds for their operations through direct borrowing from the public or by cashing United States securities which they hold, and apply the net income received from their operations to the redemption of their obligations in the market and to the purchase of United States securities.
- 4/ Not reported prior to 1954.  
5/ Consists of only those market transactions not cleared through the Treasurer's account.  
6/ As announced February 17, 1954; see page 1, footnote 6.  
7/ In addition to the net investment in United States securities shown in Table 4 under "Trust Account and Other Transactions," includes a small amount reflected in the deposit fund accounts of other enterprises regarded as representing net transactions with the public.

## Footnotes to Table 5

- 1/ Federal intermediate credit bank franchise tax and, beginning 1953, also reimbursement by Panama Canal Company for expenses and services.  
2/ Includes reimbursement by Federal Old-Age and Survivors Insurance Trust Fund for administrative expenses and, beginning fiscal year 1953, also for refunds of taxes (treated as an offset to refunds rather than being credited to receipts); reimbursement by the District of Columbia; and through 1949, proceeds of ship sales which had been carried in trust accounts pending allocation to budget receipts from sale of surplus property.  
3/ Consists of payment of earnings and repayment of capital stock to the Treasury through 1952, and beginning 1955, payment of franchise tax by banks for cooperatives.  
4/ Includes relatively small amounts of deductions from salaries paid by trust funds and Government-sponsored enterprises.

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

## Footnotes to Table 6

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

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

## Footnotes to Table 7

- 1/ As announced February 17, 1954; see page 1, footnote 6.  
2/ In addition to the net investment in United States securities shown in Table 4 under "Trust Account and Other Transactions," includes a small amount reflected in the deposit fund accounts of other enterprises regarded as representing net transactions with the public.  
3/ Accrued discount on savings bonds and bills, which is included in the principal of the public debt, less interest paid on savings bonds and bills redeemed.  
4/ Treated as noncash transactions at the time of issuance and as cash

- transactions at the time of redemption; net issuance, or redemption (-).  
5/ Excluded from borrowing because the transactions are treated as expenditures in Table 6.  
6/ Excluded from borrowing because the transactions are treated as deductions from receipts in Table 3.  
7/ Consists of only those transactions in public debt securities and agency obligations not cleared through the Treasurer's account.  
\* Less than \$500,000.

## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest				
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/ 3/	Total	Public debt			Guaranteed securities 2/ (matured) 4/
								Total	Matured	Monetary Fund 4/	
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525
1954.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502
1955.....	274,418	274,374	44	271,785	271,741	43	2,634	2,633	589	1,567	477
1954-December....	278,784	278,750	34	275,764	275,731	33	3,020	3,019	1,003	1,528	488
1955-January....	278,463	278,439	24	275,718	275,696	22	2,745	2,743	729	1,528	487
February....	278,209	278,182	27	275,590	275,565	25	2,619	2,617	596	1,536	486
March....	274,080	274,048	33	271,232	271,200	32	2,848	2,847	792	1,572	483
April....	276,686	276,649	37	273,961	273,924	37	2,736	2,725	665	1,578	482
May....	277,515	277,472	43	274,846	274,804	42	2,669	2,668	611	1,578	480
June....	274,418	274,374	44	271,785	271,741	43	2,634	2,633	589	1,567	477
July....	277,626	277,584	42	274,995	274,955	41	2,630	2,629	542	1,613	474
August....	278,352	278,309	43	275,753	275,711	43	2,599	2,598	513	1,613	473
September....	277,524	277,476	48	274,925	274,879	47	2,598	2,597	514	1,613	471
October....	279,866	279,818	48	277,324	277,277	47	2,542	2,541	468	1,602	470
November....	280,189	280,136	53	277,681	277,628	52	2,509	2,508	435	1,602	471
December....	280,822	280,769	53	277,851	277,799	52	2,970	2,970	857	1,645	467

Source: Daily Treasury statement.

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury.

3/ Consists of FHA debentures beginning March 1953.

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

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

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

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

End of fiscal year or month	Total interest-bearing public debt	Total public issues	Marketable					Nonmarketable					Special issues			
			Marketable			Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series			
			Total	Bills	Certificetes	Notes	Bank eligible 1/	Bank restricted 2/								
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	14,326	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
1954.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
1955.....	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	-	12,589	417	43,250
1954-Dec...	275,731	233,165	157,832	19,506	28,458	28,033	76,044	5,706	85	75,333	57,672	4,548	-	12,681	433	42,566
1955-Jan...	275,696	233,427	157,834	19,507	28,462	28,037	81,758	-	71	75,593	57,967	4,498	-	12,677	452	42,268
Feb...	275,565	233,517	157,752	19,505	21,455	35,280	81,441	-	71	75,765	58,225	4,443	-	12,651	447	42,047
Mar...	271,200	229,103	153,350	19,505	17,722	34,989	81,064	-	71	75,753	58,366	4,318	-	12,623	446	42,097
Apr...	273,924	232,233	156,578	19,507	20,932	35,007	81,062	-	71	75,655	58,326	4,279	-	12,605	446	41,691
May...	274,804	232,563	158,404	19,511	17,046	40,718	81,059	-	71	74,160	58,346	2,804	-	12,600	410	42,240
June...	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	-	12,589	417	43,250
July...	274,955	231,615	158,571	19,913	16,037	40,746	81,926	-	50	73,043	58,407	1,655	-	12,572	410	43,340
Aug...	275,711	231,472	158,860	20,311	9,047	47,608	81,844	-	50	72,612	58,450	1,202	-	12,550	410	44,238
Sept...	274,879	230,988	159,475	20,810	9,047	47,707	81,861	-	50	71,513	58,290	399	-	12,451	373	43,891
Oct...	271,277	233,619	162,544	20,812	12,017	47,797	81,868	-	50	71,076	58,261	81	-	12,360	374	43,657
Nov...	271,628	233,615	162,561	20,812	12,017	47,817	81,865	-	50	71,055	58,279	65	-	12,340	371	44,013
Dec...	271,799	233,873	163,251	22,313	15,741	43,285	81,862	-	50	70,622	57,924	36	-	12,300	362	43,986

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 bank	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1954.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
1955.....	43,250	835	200	18,239	94	6,168	1,233	5,346	91	3,486	7,479	79
1954-December..	42,566	860	263	17,577	91	5,918	1,216	5,242	164	3,370	7,775	91
1955-January..	42,268	916	266	17,464	93	5,915	1,212	5,244	138	3,334	7,595	92
February..	42,047	876	261	17,316	94	5,915	1,208	5,234	111	3,370	7,569	94
March....	42,097	846	263	17,496	94	5,915	1,205	5,224	173	3,384	7,400	99
April....	41,691	850	241	17,290	94	5,920	1,200	5,208	143	3,348	7,296	101
May.....	42,240	823	214	17,702	94	5,938	1,196	5,202	118	3,387	7,480	85
June.....	43,250	835	200	18,239	94	6,168	1,233	5,346	91	3,486	7,479	79
July.....	43,340	833	145	18,466	84	6,145	1,226	5,340	71	3,441	7,508	80
August....	44,238	831	85	18,905	84	6,379	1,221	5,390	46	3,487	7,726	85
September.	43,891	832	67	18,635	86	6,393	1,219	5,381	46	3,485	7,660	87
October..	43,657	834	67	18,407	88	6,433	1,215	5,374	72	3,456	7,618	94
November..	44,013	828	67	18,586	91	6,452	1,212	5,368	42	3,491	7,719	98
December..	43,926	667	64	18,663	93	6,457	1,207	5,364	26	3,499	7,789	97

Source: Daily Treasury statement.

1/ Includes Canal Zone Postal Savings System.

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

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

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

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities 1/	Public debt					Non-marketable issues 4/	Special issues 4/	Guaranteed securities 1/	
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt		Total public debt 2/	Total 3/	Bills 3/	Certificates	Notes	Treasury bonds			
1948.....	250,132	250,063	5,457	5,455	2,182	2,182	1,942	1,014	1,042	1,204	2,309	2,623	2,588	1,924
1949.....	250,785	250,762	5,606	5,606	2,236	2,236	2,001	1,176	1,225	1,375	2,313	2,629	2,596	2,210
1950.....	255,226	255,209	5,613	5,613	2,200	2,200	1,958	1,187	1,163	1,344	2,322	2,569	2,589	2,684
1951.....	252,879	252,852	5,740	5,740	2,270	2,270	1,981	1,569	1,875	1,399	2,327	2,623	2,606	2,656
1952.....	256,907	256,863	5,982	5,981	2,329	2,329	2,051	1,711	1,875	1,560	2,317	2,659	2,675	2,578
1953.....	263,997	263,946	6,432	6,431	2,438	2,438	2,207	2,254	2,319	1,754	2,342	2,720	2,746	2,575
1954.....	268,990	268,910	6,300	6,298	2,342	2,342	2,043	.843	1,928	1,838	2,440	2,751	2,671	2,547
1955.....	271,785	271,741	6,388	6,387	2,351	2,351	2,079	1,539	1,173	1,846	2,480	2,789	2,585	2,590
1954-December.	275,764	275,731	6,316	6,315	2,291	2,291	1,963	1,064	1,255	1,795	2,480	2,766	2,664	2,613
1955-January..	275,718	275,696	6,334	6,333	2,298	2,298	1,973	1,149	1,255	1,795	2,480	2,769	2,665	2,667
February..	275,590	275,565	6,366	6,366	2,311	2,311	1,994	1,221	1,134	1,818	2,481	2,770	2,668	2,644
March....	271,232	271,200	6,329	6,328	2,334	2,334	2,026	1,285	1,163	1,821	2,480	2,773	2,666	2,619
April....	273,961	273,924	6,385	6,384	2,331	2,331	2,027	1,401	1,195	1,821	2,480	2,775	2,669	2,603
May.....	274,846	274,804	6,452	6,451	2,348	2,348	2,060	1,501	1,211	1,846	2,480	2,783	2,664	2,599
June.....	271,785	271,741	6,388	6,387	2,351	2,351	2,079	1,539	1,173	1,846	2,480	2,789	2,585	2,590
July.....	274,995	274,955	6,456	6,455	2,348	2,348	2,080	1,542	1,270	1,845	2,485	2,792	2,584	2,590
August...	275,753	275,711	6,573	6,572	2,384	2,384	2,141	1,665	1,525	1,867	2,485	2,795	2,584	2,587
September	274,925	274,879	6,602	6,601	2,402	2,402	2,172	1,939	1,525	1,867	2,485	2,802	2,588	2,584
October..	277,324	277,277	6,698	6,697	2,416	2,416	2,199	2,120	1,704	1,866	2,485	2,806	2,590	2,584
November..	277,681	277,628	6,731	6,729	2,425	2,425	2,213	2,231	1,705	1,866	2,485	2,808	2,590	2,578
December..	277,851	277,799	6,914	6,913	2,490	2,490	2,323	2,427	2,390	1,937	2,485	2,812	2,592	2,581

Source: Daily Treasury statement.

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

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

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act of 1950 <sup>2/</sup>	Export-Import Bank of Washington <sup>3/</sup>	Federal National Mortgage Association <sup>4/</sup>	International Cooperation Administration <sup>5/</sup>	Housing and Home Finance Administrator <sup>6/</sup>	Public Housing Administration	Reconstruction Finance Corporation <sup>7/</sup>	Rural Electrification Administration	Secretary of Agriculture <sup>8/</sup>	Tennessee Valley Authority	Other <sup>9/</sup>
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	100	
1951.....	9,097	2,555	158	1,040	1,549	1,097	30	489	274	1,540	114	44	
1952.....	9,636	1,970	395	1,088	2,038	1,150	44	655	197	1,751	131	39	
1953.....	12,196	3,612	416	1,227	2,446	1,189	67	655	159	1,950	171	34	
1954.....	12,949	4,180	773	1,347	2,233	1,203	103	215	154	2,117	226	29	
1955.....	10,275	7,608	1,002	1,310	1,966	1,209	130	61	-	2,240	229	14	
1954-Dec....	14,633	5,532	991	1,354	2,449	1,208	114	90	-	2,176	257	14	
1955-Jan....	14,358	5,738	994	1,305	1,922	1,209	120	95	-	2,221	292	14	
Feb....	14,447	5,881	999	1,304	1,983	1,208	120	107	-	2,221	201	14	
Mar....	15,016	6,426	1,002	1,293	1,945	1,209	124	79	-	2,221	226	14	
Apr....	15,732	7,067	1,003	1,293	1,968	1,209	124	79	-	2,271	226	14	
May....	16,046	7,356	1,004	1,331	1,975	1,209	124	86	-	2,240	229	14	
June....	16,275	7,608	1,002	1,310	1,966	1,209	130	61	-	2,240	229	14	
July...	16,377	7,640	1,052	1,285	1,983	1,209	134	64	-	2,300	187	14	
Aug....	17,188	8,478	1,053	1,285	1,979	1,210	134	86	-	2,267	187	-	
Sept....	17,449	8,730	1,056	1,272	1,967	1,210	144	61	-	2,267	187	-	
Oct....	17,942	9,085	1,109	1,270	1,987	1,210	144	58	-	2,312	212	-	
Nov....	18,292	9,389	1,109	1,271	1,997	1,210	174	61	-	2,312	212	-	
Dec....	18,645	9,875	1,112	1,268	2,002	1,211	154	50	-	2,276	141	-	

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 Materiel 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 Minerals Exploration Administration) beginning June 1951; the Export-Import Bank of Washington, beginning April 1952; and the Secretary of Agriculture beginning June 1954.

3/ Excludes securities issued under Defense Production Act.

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

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

periods are for predecessor agencies.

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

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

8/ For Farmers' Home Administration program.

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

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

## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

End of fiscal year or month	Total	Assets					Liabilities	Balance in account of Treasurer of U. S.
		Bullion, coins, and currency	Deposits in Federal Reserve Banks	Deposites in special depositaries	Other deposits and collections	1/		
		Gold	Other	Available funds	In process of collection	1/		
1948.....	5,370	1,073	191	1,928	123	1,773	283	438
1949.....	3,862	1,022	219	438	103	1,771	309	392
1950.....	5,927	1,052	191	950	143	3,268	323	410
1951.....	7,871	1,046	176	338	250	5,680	380	514
1952.....	7,481	1,009	194	333	355	5,106	484	512
1953.....	5,096	984	161	132	210	3,071	538	426
1954.....	7,243	497	191	875	274	4,836	570	476
1955.....	6,362	493	187	380	343	4,365	593	146
1954-Dec.....	5,344	489	166	563	111	3,461	554	164 2/
1955-January.....	4,883	485	208	360	320	2,907	603	154
February.....	5,554	493	191	564	196	3,561	549	144
March.....	5,304	501	176	724	149	3,203	550	153
April.....	6,544	495	175	814	362	4,023	674	143
May.....	6,070	496	188	649	153	4,054	530	190
June.....	6,362	493	187	380	343	4,365	593	146
July.....	6,957	497	171	624	179	4,972	514	146
August.....	5,888	498	163	393	143	4,188	501	135
September.....	5,533	499	146	554	191	3,638	506	157
October.....	5,455	488	149	484	177	3,672	485	142
November.....	5,280	496	145	477	141	3,538	483	161
December.....	4,697	491	141	397	159	3,036	472	153

Source: Daily Treasury statement.

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

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

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

## STATUTORY DEBT LIMITATION

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

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

Table 1.- Status under Limitation, December 31, 1955  
(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the acts of August 28, 1954, and June 30, 1955.....	281,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	280,295
Guaranteed securities (excluding those held by the Treasury).....	53
Total amount of securities outstanding subject to statutory debt limitation.....	280,348
Balance issuable under limitation.....	652

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding December 31, 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.....	22,313	-	22,313
Certificates of indebtedness.....	15,741	-	15,741
Treasury notes.....	43,285	-	43,285
Treasury bonds.....	61,862	-	61,862
Panama Canal bonds.....	-	50	50
Total marketable.....	163,202	50	163,251
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,924	-	57,924
Treasury saving notes.....	36	-	36
Depository bonds.....	362	-	362
Treasury bonds, investment series.....	12,300	-	12,300
Total nonmarketable.....	70,622	-	70,622
Special issues to Government agencies and trust funds.....	43,926	-	43,926
Total interest-bearing securities.....	277,749	50	277,799
Matured securities on which interest has ceased.....	652	5	657
Debt bearing no interest:			
United States savings stamps.....	47	-	47
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,645	-	1,645
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	223	223
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,693	419	2,112
Total public debt.....	280,295	474	280,769
<b>Guaranteed securities: 1/</b>			
Interest-bearing.....	52	-	52
Matured.....	1	-	1
Total guaranteed securities.....	53	-	53
Total public debt and guaranteed securities.....	280,348	474	280,822

Source: Bureau of the Public Debt.

1/ Excludes guaranteed securities held by the Treasury.

## DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding December 31, 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 matu- rity issues	Callable issues classified by year of:			Fixed matu- rity issues	Callable issues classified by year of:		Fixed matu- rity issues	Callable issues classified by year of:		
			First call	Final matu- rity			First call	Final matu- rity		First call	Final matu- rity	
<u>1956</u>					<u>1959</u>							
Jan....	Bills.....	6,403	-	-	Feb...	1-7/8% Note	-	2/15/59-A	5,102	-	-	
Feb....	Bills.....	6,402	-	-	Mar...	2-3/8% Bond	-	3/15/57-59	-	-	927	
Mar....	Bills..... 1-7/8% Certificate - 3/22/56-A (tax anticipation series)	9,508	-	-	Apr...	1-1/2% Note	-	4/1/59-EA	119	-	-	
	1-5/8% Note - 3/15/56-A	2,202	-	-	June..	2-1/4% Bond	-	6/15/59-62	-	5,276	-	
Apr....	1-1/2% Note - 4/1/56-EA	8,472	-	-	Sept..	2-3/4% Bond	-	9/15/56-59	-	-	982	
June...	2% Certificate - 6/22/56-B (tax anticipation series)	1,486	-	-	Oct...	2-1/4% Bond	-	9/15/56-59	-	-	3,821	
	2-1/4% Certificate - 6/22/56-C (tax anticipation series)	2,970	-	-	Dec...	1-1/2% Note	-	10/1/59-EO	99	-	-	
Aug....	2% Note - 8/15/56-B	12,547	-	-		2-1/4% Bond	-	12/15/59-62	-	3,464	-	
Sept...	2-1/2% Bond 2/ - 3/15/56-58	-	1,449	-		Total.....			5,320	8,740	5,730	
	2-3/4% Bond - 9/15/56-59	-	982	-								
	2-1/4% Bond - 9/15/56-59	-	3,821	-								
Oct....	1-1/2% Note - 10/1/56-EO	550	-	-								
Dec....	2-5/8% Certificate - 12/1/56-D	9,083	-	-								
	Total.....	60,631	6,252	-								
<u>1957</u>					<u>1960</u>							
Mar....	2-3/8% Bond - 3/15/57-59	-	927	-	Apr...	1-1/2% Note	-	4/1/60-EA	198	-	-	
	2-7/8% Note - 3/15/57-A	2,997	-	-	Oct...	1-1/2% Note	-	10/1/60-EO	106	-	-	
Apr....	1-1/2% Note - 4/1/57-EA	531	-	-	Nov...	2-1/8% Bond	-	11/15/60	3,806	-	-	
May....	1-5/8% Note - 5/15/57-B	4,155	-	-	Dec...	2-3/4% Bond	-	12/15/60-65	-	1,485	-	
Aug....	2% Note - 8/15/57-C	3,792	-	-	Total.....				4,110	1,485	-	
Oct....	1-1/2% Note - 10/1/57-EO	824	-	-								
	Total.....	12,299	927	-								
<u>1958</u>												
Mar....	2-1/2% Bond - 3/15/56-58	-	-	1,449								
Apr....	1-1/2% Note - 4/1/58-EA	383	-	-								
June...	2-3/8% Bond - 6/15/58	4,245	-	-								
	2-3/4% Bond - 6/15/58-63	-	919	-								
	2-7/8% Note - 6/15/58-A	2,281	-	-								
Oct....	1-1/2% Note - 10/1/58-EO	121	-	-								
Dec....	2-1/2% Bond - 12/15/58	2,368	-	-								
	Total.....	9,399	919	1,449								

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 December 31, 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									
Juns..	2-1/4% Bond - 6/15/59-62	-	-	5,276	1968	2-1/2% Bond - 12/15/63-68	-	2,825	
	2-1/2% Bond - 6/15/62-67	-	2,116	-	Dec..	2-1/2% Bond - 12/15/64-69	-	3,753	
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,464		2-1/2% Bond - 12/15/64-69	-	3,829	
	Total.....	-	2,116	8,740		Total.....	-	7,581	
1963					1969				
Juns..	2-3/4% Bond - 6/15/58-63	-	-	919	Juns.	2-1/2% Bond - 6/15/64-69	-		
Aug...	2-1/2% Bond - 8/15/63	6,755	-	-	Dec..	2-1/2% Bond - 12/15/64-69	-		
Dec...	2-1/2% Bond - 12/15/63-68	-	2,825	-		Total.....	-		
	Total.....	6,755	2,825	919	1970	2-1/2% Bond - 3/15/65-70	-	4,716	
1964					1971				
June..	2-1/2% Bond - 6/15/64-69	-	3,753	-	Mar..	2-1/2% Bond - 3/15/66-71	-		
Dec...	2-1/2% Bond - 12/15/64-69	-	3,829	-			-	2,959	
	Total.....	-	7,581	-			-		
1965					1972				
Mar...	2-1/2% Bond - 3/15/65-70	-	4,716	-	June.	2-1/2% Bond - 6/15/67-72	-	1,879	
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485	Sept.	2-1/2% Bond - 9/15/67-72	-	2,716	
	Total.....	-	4,716	1,485	Dec..	2-1/2% Bond - 12/15/67-72	-	3,805	
						Total.....	-	8,401	
1966					1978				
Mar...	2-1/2% Bond - 3/15/66-71	-	2,959	-	Juns.	3-1/4% Bond - 6/15/78-83	-		
1967							-	1,606	
June..	2-1/2% Bond - 6/15/62-67	-	-	2,116	1983	3-1/4% Bond - 6/15/78-83	-		
	2-1/2% Bond - 6/15/67-72	-	1,879	-			-	1,606	
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-					
Dec...	2-1/2% Bond - 12/15/67-72	-	3,805	-	1995	3% Bond - 2/15/95	2,745	-	
	Total.....	-	8,401	2,116	Feb..		-		

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

1/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For

date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership."

2/ Not called for redemption on March 15, 1956. Callable on four months' notices on September 15, 1956, succeeding interest payment date.

## 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		
<b>Regular Series:</b>									
1955-Aug. 4.....	1955-Nov. 3..	91	2,328.4	1,600.7	1,369.1	231.6	155.0	1,501.1	20,012.7
Aug. 11.....	Nov. 10..	91	2,291.5	1,600.5	1,369.8	230.7	47.9	1,502.0	20,111.2
Aug. 18.....	Nov. 17..	91	2,368.3	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	2,634.1	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	74.5	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.....	Jan. 12..	91	2,256.6	1,600.7	1,369.3	231.4	134.3	1,600.5	20,810.6
Oct. 20.....	Jan. 19..	91	2,405.8	1,600.9	1,340.2	260.7	125.2	1,600.4	20,811.1
Oct. 27.....	Jan. 26..	91	2,430.6	1,601.7	1,350.6	251.1	179.9	1,601.2	20,811.5
Nov. 3.....	Feb. 2..	91	2,429.1	1,602.2	1,359.9	242.3	153.4	1,600.7	20,813.0
Nov. 10.....	Feb. 9..	91	2,222.4	1,599.7	1,361.7	238.1	68.5	1,600.5	20,812.2
Nov. 17.....	Feb. 16..	91	2,320.4	1,600.2	1,378.6	221.6	32.1	1,600.6	20,811.8
Nov. 25.....	Feb. 23..	90	2,174.1	1,600.1	1,369.0	231.1	62.7	1,600.2	20,811.7
Dec. 1.....	Mar. 1..	91	2,213.7	1,601.2	1,387.2	214.1	99.4	1,600.0	20,812.9
Dec. 8.....	Mar. 8..	91	2,155.0	1,600.1	1,377.1	223.1	52.0	1,602.0	20,811.0
Dec. 15.....	Mar. 15..	91	2,510.0	1,601.1	1,363.3	237.7	39.7	1,602.3	20,809.8
Dec. 22.....	Mar. 22..	91	2,307.5	1,600.9	1,351.8	249.1	27.5	1,601.0	20,809.7
Dec. 29.....	Mar. 29..	91	2,406.7	1,602.9	1,407.2	195.8	217.3	1,600.8	20,811.9
1956-Jan. 5.....	Apr. 5..	91	2,459.9	1,601.9	1,388.0	214.0	26.9	1,600.1	20,813.8
Jan. 12.....	Apr. 12..	91	2,492.8	1,600.5	1,329.7	270.8	28.5	1,600.7	20,813.6
Jan. 19 p.....	Apr. 19..	91	2,686.1	1,601.6	1,315.6	286.0	32.1	1,600.9	20,814.3
Jan. 26 p.....	Apr. 26..	91	2,596.0	1,600.8	1,345.3	255.4	36.9	1,601.7	20,813.4
<b>Tax Anticipation Series:</b>									
1955-Dec. 15.....	Mar. 23..	99	4,130.2	1,501.4	1,148.3	353.1	-	-	1,501.4

Issue date	On total bids accepted -		On competitive bids accepted -					
	Average price per hundred	Equivalent average rate 2/	High		Low		(Percent)	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/		
<b>Regular Series:</b>								
1955-Aug. 4.....	99.532	(Percent)	99.580	1.662	99.526	1.875		
Aug. 11.....	99.522	1.850	99.532 3/	1.851	99.518	1.907		
Aug. 18.....	99.523	1.889	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 4/	2.089	99.457	2.148		
Sept. 15.....	99.468	2.104	99.470 5/	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 6/	2.077	99.430	2.255		
Oct. 13.....	99.429	2.257	99.440 7/	2.215	99.426	2.271		
Oct. 20.....	99.410	2.333	99.434 8/	2.239	99.407	2.346		
Oct. 27.....	99.436	2.231	99.443	2.204	99.434	2.239		
Nov. 3.....	99.449	2.179	99.452 9/	2.168	99.448	2.184		
Nov. 10.....	99.486	2.034	99.514	1.923	99.472	2.089		
Nov. 17.....	99.432	2.248	99.507	1.950	99.422	2.287		
Nov. 25.....	99.390	2.480	99.400 10/	2.400	99.375	2.500		
Dec. 1.....	99.381	2.450	99.400 10/	2.374	99.368	2.500		
Dec. 8.....	99.375	2.471	99.393 11/	2.401	99.358	2.540		
Dec. 15.....	99.345	2.501	99.393	2.401	99.342	2.603		
Dec. 22.....	99.338	2.618	99.350	2.571	99.330	2.651		
Dec. 29.....	99.321	2.687	99.355	2.552	99.317	2.702		
1956-Jan. 5.....	99.371	2.489	99.393 12/	2.401	99.366	2.508		
Jan. 12.....	99.344	2.596	99.393	2.401	99.337	2.623		
Jan. 19 p.....	99.370	2.493	99.376	2.469	99.368	2.500		
Jan. 26 p.....	99.433	2.244	99.440	2.215	99.429	2.259		
<b>Tax Anticipation Series:</b>								
1955-Dec. 15.....	99.322	2.465	99.360 13/	2.327	99.313	2.498		

Source: Bureau of the Public Debt.

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

2/ Bank discount basis.

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

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

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

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

7/ Except \$500,000 at 99.468.

8/ Except \$150,000 at 99.475.

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

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

11/ Except \$300,000 at 99.646.

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

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

P Preliminary.

## DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities	
					(In millions of dollars)				
6/16/52	{ 7/1/52	2-3/8% Bond - 6/15/58	5 yr 11½ m	.....	11,693	-	4,245	-	2/ 100
	7/1/52	1-7/8% Certificate - 6/15/53-C 3/	1 yr	.....	-	4,963	-	4,963	
8/4/52	8/15/52	2% Certificate - 6/15/53-C 3/	5 yr	.....	-	2,008 3/	-	2,008 3/	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr	2 m	.....	10,542	-	10,542	100
10/1/52	10/1/52	1-1/2% Note - 10/1/57-EO	5 yr	.....	-	824 5/	-	824 5/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 3/	1 yr	.....	-	873 3/	-	873 3/	100
2/2/53	{ 2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	1/ 100
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr 10 m	.....	-	620 6/	-	620 6/	
4/1/53	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	383	-	383	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr 1½ m	25 yr 1½ m	5,250	418 8/	1,188	418 8/	8/ 100
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,858	-	4,858	
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C 10/	8 m	.....	8,687	-	5,902	-	11/ 100
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	2,788	-	2,788	100
9/2/53	{ 9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	4,724	-	4,724	1/ 100
	9/15/53	2-7/8% Note - 3/15/57-A	3 yr 6 m	.....	-	2,997	-	2,997	
10/1/53	10/1/53	1-1/2% Note - 10/1/58-EO	5 yr	.....	-	121	-	121	100
10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr 10 m	.....	12,543	-	2,239	-	13/ 100
11/18/53	{ 12/1/53	1-7/8% Note - 12/15/54-B	1 yr ½ m	.....	-	8,175	-	8,175	1/ 100
	12/15/53	2-1/2% Bond - 12/15/58 6/	5 yr 10 m	.....	-	1,748 6/	-	1,748 6/	
2/1/54	{ 2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr	.....	-	7,007	-	7,007	1/ 100
	2/15/54	2-1/2% Bond - 11/15/61	7 yr 9 m	.....	-	11,177	-	11,177	
4/4/54	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr	.....	-	119	-	119	100
5/4/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr 9 m	.....	9,750	-	2,205	-	16/ 100
5/5/54	"	"	"	.....	-	2,897	-	2,897	
7/21/54	5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr	.....	-	3,886	-	3,886	1/ 100
8/3/54	8/2/54	1% Certificate - 3/22/55-C 18/	7½ m	.....	9,250	-	3,734	-	19/ 100
8/15/54	8/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr	.....	-	3,558 20/	-	3,558 20/	100 21/
9/23/54	10/4/54	2-1/8% Bond - 11/15/60	6 yr 3 m	.....	-	3,806	-	3,806	
4/1/54	10/1/54	1-5/8% Note - 5/25/57-B	2 yr 7½ m	.....	8,190	-	4,155	-	22/ 100
11/22/54	8/15/54	1-1/8% Certificate - 10/1/59-EO	5 yr	.....	-	99	-	99	
	8/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr	.....	-	4,919 20/	-	4,919 20/	100 23/
	12/25/54	1-1/4% Certificate - 12/15/55-E	1 yr	.....	-	5,359	-	5,359	
	12/15/54	2-1/2% Bond - 8/15/63	8 yr 8 m	.....	-	6,755	-	6,755	
2/1/55	{ 2/15/55	1-5/8% Note - 3/15/56-A	1 yr 1 m	.....	-	8,472	-	8,472	1/ 100
	2/15/55	2% Note - 8/15/57-C	2 yr 6 m	.....	-	3,792	-	3,792	
3/22/55	2/15/55	3% Bond - 2/15/95 24/	40 yr	.....	-	1,924 24/	-	1,924 24/	25/ 100
4/1/55	4/1/55	1-3/8% Certificate - 6/22/55-F 26/	2½ m	.....	7,938	-	3,210	-	19/ 100
5/3/55	5/17/55	1-1/2% Note - 4/1/60-EA	5 yr	.....	-	198	-	198	100
7/8/55	7/18/55	1-7/8% Certificate - 3/22/56-A 29/	1 yr 3 m	.....	-	3,989	3,174 27/	2,532	28/ 3,174 27/
7/11/55	2/15/55	3% Bond - 2/15/95 24/	40 yr	.....	10,620	-	2,201	-	30/ 31/
7/20/55	{ 5/17/55	2% Certificate - 6/22/56-B 32/	10½ m	.....	-	1,720 24/	-	821 24/	
	5/17/55	2% Note - 8/15/56-B 27/	1 yr 3 m	.....	-	1,486	-	1,486	
10/3/55	10/1/55	2-1/4% Certificate - 6/22/56-C 32/	8 m	.....	8,778	-	2,970	-	34/ 100
4/1/55	10/1/55	1-1/2% Note - 10/1/60-EO	5 yr	.....	-	195	-	195	
11/28/55	{ 12/1/55	2-5/8% Certificate - 12/1/56-D	1 yr	.....	-	9,083 p	-	9,083 p	35/ 100
	12/1/55	2-7/8% Note - 6/15/58-A	2 yr 6 m	.....	-	2,283 p	-	2,283 p	

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 January 31, 1956.

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

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

7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year 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 certificate or the three-and-one-half-year notes.

13/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription. Footnotes 14 through 35 et end of Table 4.

## 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	Ex-changed	Turned in for cash 2/	
(In millions of dollars)								
7/1/52	1-7/8% Certificate -	7/1/52-B	8/1/51	5,216	-	5,216	4,963	253
8/15/52	1-7/8% Certificate -	8/15/52-C	9/15/51	583	-	583	434	150
	1-7/8% Certificate -	9/1/52-D	10/1/51	1,832	-	1,832	1,575	258
	Total.....			2,416	-	2,416	2,008	407
10/1/52	1-7/8% Certificate -	10/1/52-E	10/15/51	10,861	-	10,861	10,542	319
12/1/52	1-7/8% Certificate -	12/1/52-F	12/15/51	1,063	-	1,063	873	190
2/15/53	1-7/8% Certificate -	2/15/53-A	3/1/52	8,868	-	8,868	8,734	134
6/1/53	1-7/8% Certificate -	6/1/53-B	7/1/52	4,963	-	4,963	4,410	553
6/15/53	2% Bond -	6/15/53-55	10/7/40	725	-	725	448	277
	Total.....			5,688	-	5,688	4,858	829
8/15/53	2% Certificate -	8/15/53-C	8/15/52	2,882	-	2,882	2,788	93
9/15/53	2% Bond -	9/15/51-53	9/15/43	7,986	-	7,986	7,721	266
12/1/53	2-1/8% Note -	12/1/53-A	10/1/52	10,042 5/	-	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/	2-1/2% Bond -
	2-1/4% Bond -	6/15/52-55	2/25/42	1,501	-	1,501	1,128	11/15/61
	2-1/4% Bond -	6/15/54-56	7/22/40	681	-	681	369	
	Total.....			20,796	-	20,796	18,184 2,612 6/	7,007 total of 1-5/8% Certificate 11,177 total of 2-1/2% Bond
5/17/54	2% Bond -	6/15/52-54	6/26/44	1,743	-	1,743	1,505	238
	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	1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	2% Bond -	12/15/52-54	12/1/44	8,662	-	8,662	407 1,983 6,028	1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	2% Bond -	12/15/51-55	12/15/41	510	-	510	14 88 380	1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	Total.....			17,347	-	17,347	17,033	315

(Continued on following page)

## DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
(In millions of dollars)								
2/15/55	1-5/8% Certificate - 2/15/55-A	2/15/54	7,007	-	7,007 5,735 1,166	106	1-5/8% Note 2% Note	- 3/15/56-A 8/15/57-C
	1-1/2% Note - 3/15/55-A	3/15/50	5,365	-	5,365 2,414 2,626	326	1-5/8% Note 2% Note	- 3/15/56-A 8/15/57-C
	2-7/8% Bond - 3/15/55-60	3/15/35	2,611	-	2,611 323 1,924	364	1-5/8% Note 3% Bond	- 3/15/56-A 2/15/95
Total.....				14,983	14,983 14,188	795	8,472 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 2% Note	- 6/22/56-B 9/ 8/15/56-B 8/
12/1/55	1-1-1/4% Certificate - 12/15/55-E	12/15/54	5,359	-	5,359 4,158 p 814 p	387 p	2-5/8% Certificate 2-7/8% Note	- 12/1/56-D 6/12/58-A
	1-3-1/4% Note - 12/15/55-B	12/15/50	6,854	-	6,854 4,925 p 1,469 p	460 p	2-5/8% Certificate 2-7/8% Note	- 12/1/56-D 6/15/58-A
Total.....				12,213	11,366 p	847 p	9,083 p total of 2-5/8% Certificate 2,283 p total of 2-7/8% Note	

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

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

4/ The 2-1/8% bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).

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

- 6/ It had been announced the holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offering was included in the refundings of May 17, 1954.
- 7/ The 1-1/8% certificates maturing August 15, 1955, were reopened for the December 15, 1954, refunding (see Table 3).
- 8/ The 2% note maturing August 15, 1956, were reopened for the August 1, 1955, refunding (see Table 3).
- 9/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.
- p Preliminary.

**Footnotes to Table 3 - (Continued)**

Footnotes 1 through 13 follow Table 3.

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

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

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

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

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

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

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

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

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

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

25/ Holders of the 2-7/8% Treasury bonds of 1955-60, called for redemption on March 15, 1955, were offered a choice of exchanging the securities

- on February 15, 1955, for either the forty-year bonds or the one-year, one-month notes. At the same time holders of the 1-5/8% certificates maturing February 15, 1955, and the 1-1/2% notes maturing March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the two-year, six-months notes.
- 26/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1955.
- 27/ The 2% notes dated May 17, 1955, were reopened with all the notes of the series identical in all respects, as an exchange offering for the 1-1/8% certificates maturing August 15, 1955. Total exchanges in the two offerings amounted to \$10,015 million.
- 28/ Cash subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 62 percent but in no case less than \$100,000.
- 29/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1956.
- 30/ Cash subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 19 percent but in no case less than \$100,000.
- 31/ Subscriptions from savings-type investors totaled \$749 million and were allotted 65 percent. Subscriptions from all other investors totaled \$970 million and were allotted 30 percent. Subscriptions for \$25,000 or less were allotted in full. Subscriptions for more than \$25,000 were allotted not less than \$25,000. In addition to the amount allotted to the public, \$25 million of the bonds were allotted to Government investment accounts. Savings-type investors were given the privilege of deferring payment for the bonds, provided that not less than 25 percent of the bonds allotted were paid for by July 20, 1955, not less than 60 percent by September 1, 1955, and full payment by October 3, 1955.
- 32/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.
- 33/ Holders of the 1-1/8% certificates which matured August 15, 1955, were offered a choice of exchanging the securities on August 1, 1955, for either the ten-and-one-half-month certificates or the one-year, three-month notes.
- 34/ Cash subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 32 percent but in no case less than \$100,000.
- 35/ Holders of the 1-1/4% certificates and 1-3/4% notes, both maturing December 15, 1955, were offered a choice of exchanging the securities on December 1, 1955, for either the one-year certificates or the two-and-one-half year notes.
- p Preliminary.

## UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income bond, Series M, 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, M, 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 December 31, 1955  
(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,949	-	54	-
Series E and H.....	81,720	9,738	91,458	51,396 2/	40,063	-	56.20
Series F, G, J, and K.....	31,379 2/	888	32,266	13,834	17,861	571	28.02
Total A-K.....	117,048	11,680	128,728	70,179	57,924	624	-

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.....	3,985	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954 6/.....	5,494	1,234	6,727	6,515	5,875	639	58,061	128
1955 6/.....	6,473	1,231	7,704	7,251	6,483	768	58,365	277
<b>Calendar years:</b>								
1935-1948.....	79,770	3,505	83,274	28,077	27,216	862	55,051	146
1949.....	2,833	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
1955.....	6,276	1,216	7,491	7,301	6,457	844	57,924	624
<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
October.....	451	85	536	574	505	69	58,261	232
November.....	438	95	533	526	465	60	58,279	222
December.....	466	127	593	545	486	59	57,924	624

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/	Accrued discount 5/	Interest-bearing debt	Matured debt
Series E and H combined								
<b>Fiscal years:</b>								
1941-1948.....	50,426	2,021	52,447	20,822	20,488	334	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954 6/.....	4,653	1,126	5,779	4,345	3,791	554	37,482	-
1955 6/.....	5,225	1,123	6,348	4,544	3,909	636	39,285	-
<b>Calendar years:</b>								
1941-1948.....	52,454	2,384	54,838	22,649	22,235	414	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,993	-
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	-
1955.....	5,368	1,113	6,481	4,652	3,949	702	40,063	-
<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	-
October.....	404	78	483	358	305	53	39,780	-
November.....	395	89	484	358	310	48	39,906	-
December.....	425	115	540	383	331	52	40,063	-
Series F, G, J, and K combined								
<b>Fiscal years:</b>								
1941-1948.....	21,463	172	21,634	2,529	2,511	18	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,511	41	21,837	-
1954 6/.....	841	108	949	2,152	2,071	81	20,579	55
1955 6/.....	1,249	108	1,357	2,692	2,564	128	19,080	219
<b>Calendar years:</b>								
1941-1948.....	23,367	207	23,574	2,961	2,937	24	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
1953.....	432	109	542	1,968	1,909	59	21,047	143
1954.....	1,284	110	1,394	2,526	2,428	98	19,439	619
1955.....	907	103	1,010	2,636	2,498	138	17,861	571
<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
October.....	47	6	53	216	200	16	18,481	177
November.....	43	6	49	166	155	12	18,373	168
December.....	41	12	53	161	154	7	17,861	571

Footnotes at end of Table 4.

(Continued on following page)

## UNITED STATES SAVINGS BONDS

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)
				Total	Sales price 4/ 5/	Accrued discount 5/	
<b>Series E</b>							
<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	3,581	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
<b>Calendar years:</b>							
1941-1948.....	52,454	2,384	54,838	22,649	22,235	414	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
1954.....	4,023	1,126	5,149	4,406	3,871	535	36,778
1955.....	4,192	1,113	5,304	4,572	3,870	702	37,510
<b>Months:</b>							
1955-January.....	418	113	531	399	332	68	36,909
February.....	357	84	441	339	251	88	37,011
March.....	394	81	474	400	388	72	37,086
April.....	335	77	413	370	323	47	37,128
May.....	332	90	422	385	336	50	37,164
June.....	340	113	453	432	366	65	37,186
July.....	335	110	445	395	345	50	37,236
August.....	353	81	434	391	335	56	37,279
September.....	331	82	413	385	331	53	37,307
October.....	321	78	399	350	296	53	37,357
November.....	320	89	409	350	302	48	37,415
December.....	355	115	469	375	323	52	37,510
<b>Series H 1/</b>							
<b>Fiscal years:</b>							
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
<b>Calendar years:</b>							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
1954.....	866	-	866	38	38	-	1,455
1955.....	1,177	-	1,177	79	79	-	2,553
<b>Months:</b>							
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	-	
May.....	87	-	87	6	6	-	1,935
June.....	88	-	88	6	6	-	2,016
July.....	103	-	103	7	7	-	2,099
August.....	87	-	87	8	8	-	2,195
September.....	83	-	83	8	8	-	2,274
October.....	83	-	83	8	8	-	2,349
November.....	75	-	75	8	8	-	2,424
December.....	71	-	71	8	8	-	2,490
							2,553

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 5/	Series A-D	Series E			Series F and G	Total unmatured 4/ 5/	Salee price 4/	Accrued discount
				Total	For cash	In exchange for Series G and K				
<b>Fiscal years:</b>										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 2/	3,860	3,622	238
1954.....	6,515	2,747	18	1,487	1,486	1	1,241 2/	3,768	3,577	191
1955.....	7,251	3,941	14	1,826	1,825	1	2,101	3,310	3,142	168
<b>Calendar years:</b>										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	518	254	249	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	6,149	2,318	24	1,328	1,326	2	967 2/	3,831	3,613	217
1954.....	6,985	3,171	14	1,500	1,499	1	1,657	3,814	3,655	159
1955.....	7,301	4,230	13	2,047	2,047	1	2,169	3,071	2,904	167
<b>Months:</b>										
1955-January.....	772	385	1	195	195	*	188	387	368	19
February.....	543	656	2	257	256	*	397	-112	-134	22
March.....	605	427	2	211	211	*	215	178	161	17
April.....	682	338	1	133	133	*	204	344	332	12
May.....	581	313	1	142	142	*	170	268	255	13
June.....	619	342	1	195	195	*	146	277	263	14
July.....	589	254	1	150	150	*	104	334	324	11
August.....	543	274	1	166	165	*	108	268	256	12
September.....	722	307	1	153	153	*	153	415	402	13
October.....	574	380	1	154	153	*	226	194	182	12
November.....	526	288	1	140	140	*	147	238	227	11
December.....	545	265	1	153	153	*	110	280	269	11

Source: Daily Treasury statement.

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

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

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

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

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

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

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

7/ Sales began June 1, 1952.

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

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

\* Less than \$500,000.

## UNITED STATES SAVINGS BONDS

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

Period	Total, all denominations	\$10 2/	\$25	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000 4/	\$10,000 5/
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	854	1,411	1,708	33	14
1955 6/.....	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	8,246	879	1,603	2,352	-	-
1949.....	65,118	371	39,572	11,825	8,688	933	1,514	2,213	-	-
1950.....	62,929	141	39,050	11,660	8,253	865	1,257	1,703	-	-
1951.....	68,069	1	45,861	12,148	7,930	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
1955 p.....	87,316	-	55,618	17,323	9,748	916	1,648	1,980	56	25
<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.....	6,950	-	4,397	1,390	778	77	140	162	5	2
August.....	7,263	-	4,621	1,418	837	78	142	163	4	2
September...	7,242	-	4,565	1,519	813	73	126	141	4	1
October p...	7,046	-	4,475	1,435	795	74	125	137	4	1
November p...	6,977	-	4,409	1,441	792	73	122	134	3	1
December p...	7,984	-	5,132	1,634	870	79	127	138	3	1
Inception to date p	1,740,071	21,076	1,182,875	276,605	194,673	9,251	27,012	28,393	129	57
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	56,734	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 6/.....	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	3,846	3,024	-	-
1948.....	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	-	-
1949.....	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	-	-
1950.....	79,176	835	53,087	13,257	9,081	404	1,220	1,292	-	-
1951.....	77,202	549	51,552	13,000	9,079	420	1,244	1,359	-	-
1952.....	80,420	375	55,000	13,285	8,991	356	1,191	1,220	*	*
1953.....	85,582	280	59,519	14,191	9,038	347	1,115	1,089	1	*
1954.....	92,340	277	63,850	15,343	9,858	373	1,192	1,145	2	*
1955 p.....	88,699	424	59,639	15,887	9,842	454	1,225	1,221	4	2
<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.....	7,766	37	5,196	1,392	878	38	112	112	*	*
August.....	7,820	40	5,260	1,421	852	39	105	103	*	*
September...	7,715	38	5,178	1,402	853	39	103	101	*	*
October p...	6,862	35	4,602	1,247	757	35	94	92	*	*
November p...	6,947	36	4,658	1,265	752	47	94	95	*	*
December p...	7,667	37	5,233	1,370	781	50	99	98	*	*
Inception to date p	1,273,837	18,403	922,448	190,112	113,905	3,308	13,212	12,440	6	4

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

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

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

3/ Sales began in October 1945.

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

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

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

6/ See footnote 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.

\* Less than 500 pieces.

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## UNITED STATES SAVINGS BONDS

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

State	Inception through Dec. 31, 1955	1955											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Alabama.....	824,016	3,908	5,281	3,560	3,564	3,645	4,072	3,797	3,578	4,007	3,967	3,876	3,915
Arizona.....	283,342	1,637	2,029	1,920	1,844	1,624	1,195	1,387	1,462	1,455	1,659	1,313	1,572
Arkansas.....	494,272	3,815	2,689	3,086	2,891	2,258	2,551	2,755	2,524	2,339	2,484	2,171	2,292
California.....	5,834,713	30,808	31,054	35,913	29,180	25,581	22,545	27,247	29,524	23,815	29,960	23,100	30,098
Colorado.....	635,900	3,578	3,565	3,458	3,337	3,303	3,131	2,978	3,279	2,972	3,143	3,060	3,599
Connecticut.....	1,308,028	6,438	5,363	6,332	5,775	5,132	4,446	6,013	5,657	5,393	4,705	5,205	6,114
Dalaswars.....	184,162	1,119	854	1,117	1,085	887	925	966	912	1,113	844	1,305	1,179
District of Columbia.....	933,014	3,173	3,644	4,023	3,623	3,154	3,548	3,094	3,730	3,183	3,533	3,501	6,307
Florida.....	979,834	6,095	10,073	6,127	7,196	6,175	5,598	5,668	5,828	7,018	5,582	5,988	5,265
Georgia.....	930,577	4,920	4,767	4,409	4,749	3,875	4,178	4,185	3,982	4,427	4,357	4,567	3,957
Idaho.....	224,626	1,515	1,174	1,073	1,021	905	816	1,104	956	654	969	754	1,075
Illinois.....	6,527,360	60,061	42,352	50,648	43,288	35,954	38,396	42,462	41,508	36,534	34,705	37,110	34,936
Indiana.....	2,233,960	18,220	13,231	17,906	11,833	12,966	13,774	13,654	14,041	12,847	13,006	13,311	13,579
Iowa.....	2,174,899	24,987	13,639	20,555	15,720	12,354	12,155	12,576	12,547	11,392	11,351	11,849	13,313
Kansas.....	1,275,334	9,073	10,941	15,379	8,349	7,522	7,213	6,229	7,798	6,770	6,805	6,172	6,116
Kentucky.....	874,270	6,123	5,817	5,921	5,869	5,154	5,058	5,332	5,482	4,857	5,059	4,245	4,257
Louisiana.....	822,558	4,720	3,982	4,429	3,762	3,548	3,345	3,687	3,898	3,584	3,536	3,196	3,504
Maine.....	323,236	1,487	1,216	1,588	1,502	1,401	1,192	1,550	1,588	1,427	1,333	1,449	1,712
Maryland.....	999,714	5,636	4,973	5,693	4,893	5,328	4,678	4,949	4,987	5,099	5,018	5,035	5,437
Massachusetts.....	2,420,900	9,664	10,034	10,788	8,898	9,055	6,652	9,487	9,587	9,186	8,820	8,896	10,100
Michigan.....	4,395,186	25,698	25,144	29,025	27,568	25,279	28,078	30,113	27,889	25,527	26,425	23,961	25,262
Minnesota.....	1,659,655	9,475	7,963	8,801	7,961	6,588	7,279	8,161	7,685	6,689	7,943	7,371	8,416
Mississippi.....	506,018	3,935	2,722	2,711	2,363	2,151	2,161	2,314	2,179	2,189	2,186	2,036	2,157
Missouri.....	2,189,916	15,120	15,086	15,877	14,751	13,869	14,432	13,281	13,386	11,748	11,975	11,726	12,878
Montana.....	412,148	3,716	3,387	3,265	2,864	2,204	2,443	2,173	2,157	1,806	2,298	2,093	2,467
Nebraska.....	1,184,914	9,598	10,942	12,485	12,431	8,258	7,061	6,284	7,728	6,872	9,566	7,079	5,767
Nevada.....	93,499	472	677	713	754	797	472	591	668	652	641	565	723
New Hampshire.....	199,788	974	746	796	756	677	662	887	858	810	741	768	796
New Jersey.....	3,023,135	22,193	16,160	17,658	16,627	15,810	16,028	16,555	16,404	16,264	15,107	15,477	18,813
New Mexico.....	187,911	1,382	1,213	1,101	1,039	1,203	1,077	1,284	1,090	991	1,014	945	1,066
New York.....	9,506,497	59,769	42,812	42,509	44,132	39,490	40,132	41,879	37,429	37,577	37,955	38,195	41,156
North Carolina.....	959,057	5,114	4,786	4,643	4,148	4,304	3,843	3,924	4,024	3,287	4,445	4,131	4,387
North Dakota.....	417,628	2,541	2,568	1,930	1,886	1,622	1,985	1,894	1,745	1,773	2,598	2,561	2,496
Ohio.....	5,013,196	33,509	32,861	29,983	34,168	26,301	28,864	26,777	32,214	23,750	29,166	30,206	32,874
Oklahoma.....	990,441	7,016	6,569	5,434	5,125	5,128	5,127	4,781	5,588	5,077	5,031	5,465	6,653
Oregon.....	850,965	5,304	3,517	3,966	3,960	3,145	2,943	3,834	3,966	3,185	3,311	2,728	3,503
Pennsylvania.....	6,449,115	44,348	37,792	39,395	38,375	36,408	34,911	37,298	35,294	34,491	34,946	34,117	43,377
Rhode Island.....	397,704	1,629	1,541	1,920	1,501	1,694	1,042	1,385	1,870	1,472	1,379	1,473	1,518
South Carolina.....	430,629	2,345	2,078	2,321	2,001	1,919	2,102	2,240	1,970	2,506	1,494	1,766	2,202
South Dakota.....	479,938	3,331	3,427	4,019	3,440	3,509	3,018	2,756	2,607	2,563	2,828	2,716	2,572
Tennessee.....	892,923	6,059	5,123	5,027	3,657	3,778	4,051	4,212	4,212	3,533	4,582	3,515	4,084
Texas.....	2,959,823	17,602	20,554	15,130	14,381	15,152	13,788	13,841	16,196	13,454	13,975	12,833	17,417
Utah.....	320,081	1,327	1,345	1,771	1,537	1,308	1,368	1,259	1,422	1,091	1,380	1,525	1,644
Vermont.....	113,108	456	431	376	389	357	481	521	393	395	433	395	414
Virginia.....	1,333,673	8,082	6,668	7,429	6,816	6,008	6,108	6,530	7,239	5,753	7,258	5,980	6,822
Washington.....	1,426,540	8,060	6,777	7,723	6,184	5,868	5,404	5,886	5,742	5,159	7,561	4,688	6,298
West Virginia.....	774,381	8,727	5,185	4,727	4,847	4,262	4,290	4,673	5,035	4,082	4,227	4,609	5,411
Wisconsin.....	1,859,481	15,195	11,474	12,435	13,660	10,088	11,855	12,550	11,825	11,097	10,796	10,566	10,571
Wyoming.....	165,570	1,205	1,165	910	802	760	762	814	849	740	753	623	922
Canal Zone.....	50,208	193	105	307	164	111	286	215	267	135	306	128	314
Hawaii.....	356,354	1,126	1,179	1,612	1,133	1,370	957	1,103	1,314	1,015	816	1,760	1,222
Puerto Rico.....	49,530	175	175	175	192	236	126	251	231	203	150	171	123
Virgin Islands.....	2,354	4	9	18	13	2	6	9	5	10	14	6	15
Other possessions.....	34,468	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to daily Treasury statement.....	+1,699,596	+39,445	+6,107	+29,294	-4,939	+19,907	+30,322	+19,012	+14,907	+30,058	+244	+6,542	-8,642
Total.....	81,720,045	573,132	464,866	518,440	447,722	419,198	428,495	438,606	439,384	413,984	404,302	394,881	425,325

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

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

## TREASURY SAVINGS NOTES

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

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

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

Table 1.- Sales and Redemptions by Series, Cumulative through December 31, 1955  
(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Series A (tax series).....	407 1/	407	68 1/	339	-	*
Series B (tax series).....	4,944	4,944	183 1/	4,761	-	*
Series C.....	32,438 1/	32,435	11,043	21,393	-	2
Series D.....	12,333	12,331	9,264	3,067	-	2
Series A.....	9,187	9,134	4,740	4,394	36	16
Series B.....	4,671	4,659	3,770	889	-	12
Series C.....	680	675	554	121	-	5
Total.....	64,659	64,585	29,622	34,964	36	38

Source: Office of the Treasurer of the U. S.; daily Treasury statement.  
1/ Includes exchanges in connection with the offering in September 1942

\* of Tax Series A-1945 and Series C.  
Less than \$500,000.

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

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Fiscal years:						
1942-48.....	37,593	33,164	8,043	25,120	4,394	35
1949.....	3,994	3,532	2,079	1,453	4,860	32
1950.....	6,150	2,549	1,510	1,039	8,472	20
1951.....	5,142	2,799	4,633	1,166	7,818	18
1952.....	4,965	6,174	3,437	2,737	6,612	14
1953.....	4,224	6,388	4,307	2,082	4,453	10
1954.....	2,591	1,963	1,114	849	5,079	11
1955.....	-	3,168	2,696	472	1,913	9
Calendar years:						
1941-48.....	39,796	35,157	9,356	25,802	4,572	66
1949.....	5,971	2,951	1,584	1,366	7,610	49
1950.....	3,613	2,592	1,802	790	8,640	40
1951.....	5,823	6,922	5,657	1,265	7,534	47
1952.....	3,726	2,510	2,564	2,946	5,770	28
1953.....	5,730	2,482	3,699	1,783	6,026	20
1954.....	-	1,469	918	552	4,548	28
1955.....	-	4,502	4,042	460	36	38
Months:						
1955-January.....	-	56	50	6	4,498	22
February.....	-	59	54	6	4,443	18
March.....	-	129	39	90	4,318	13
April.....	-	42	28	14	4,279	11
May.....	-	1,476	1,469	7	2,804	10
June.....	-	891	600	291	1,913	9
July.....	-	259	250	9	1,655	9
August.....	-	453	451	3	1,202	8
September.....	-	771	752	19	399	40
October.....	-	324	311	13	81	35
November.....	-	21	21	1	65	29
December.....	-	20	19	1	36	38

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

1/ Includes both matured and unmatured notes.

## OWNERSHIP OF FEDERAL SECURITIES

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

End of fiscal year or month	Total Federal securities outstanding 1/	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guaranteed by the U. S. Government 4/				Matured debt and debt bearing no interest	
		Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/				
		Total outstanding	Total	Public issues		Total	Public marketable issues	Public non-marketable issues						
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
1955.....	274,418	271,741	50,536	7,286	43,250	23,607	197,598	127,875	69,723	43	3	41	-	2,634
1954-Dec..	278,784	275,731	49,609	7,043	42,566	24,932	201,190	129,420	71,769	33	*	33	-	3,020
1955-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	23,612	201,393	129,302	72,091	37	2	34	-	2,726
May..	277,515	274,804	49,463	7,222	42,240	23,662	201,679	131,086	70,593	42	2	39	-	2,669
June..	274,418	271,741	50,536	7,286	43,250	23,607	197,598	127,875	69,723	43	3	41	-	2,634
July..	277,626	274,955	50,639	7,299	43,340	24,091	200,225	130,743	69,482	41	2	38	-	2,630
Aug..	278,352	275,711	51,552	7,314	44,238	23,760	200,398	131,347	69,051	43	2	40	-	2,599
Sept..	277,524	274,879	51,200	7,309	43,891	23,834	199,845	131,893	67,952	47	5	42	-	2,598
Oct..	279,866	277,277	51,042	7,386	43,657	24,024	202,210	134,696	67,514	47	7	40	-	2,542
Nov..	280,189	277,628	51,607	7,594	44,013	24,256	201,765	134,271	67,493	52	11	41	-	2,509
Dec..	280,822	277,799	51,723	7,798	43,926	24,785	201,291	134,230	67,061	52	8	44	-	2,970

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

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

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

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

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

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

\* Less than \$500,000.

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.5	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-10.0	21.1	14.2	41.0
1955.....	23.0	77.2	18.9	29.9	56.2	22.5	74.8	20.3	11.8	-30.7	7.9	234.8

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

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

## OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities  
(Par value  $\frac{1}{4}$  - in billions of dollars)

End of month	Total Federal securities outstanding <sup>2/</sup>	Held by banks			U. S. Government investment accounts <sup>4/</sup>	Total	Individuals <sup>5/</sup>			Held by private nonbank investors						
		Total	Commercial banks <sup>3/</sup>	Federal Reserve Banks			Individuals <sup>5/</sup>			Insurance companies	Mutual savings banks	Corporations <sup>6/</sup>	State and local governments <sup>7/</sup>	Miscellaneous investors <sup>8/</sup>		
							Total	Savings bonds	Other							
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7		
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7		
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7		
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7		
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9		
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1		
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3		
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4		
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4		
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.1	31.2	14.9	17.3	7.3	20.2	3.2	6.1		
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0		
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.1	40.7	18.5	22.7	9.6	23.3	5.3	8.3		
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.1	42.9	21.2	24.0	10.7	22.2	6.5	9.1		
1946-February 2/....	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9		
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.3	43.5	19.9	24.9	11.5	17.8	6.5	8.6		
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1		
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.6	45.5	21.1	24.6	12.1	13.7	7.1	9.6		
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4		
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7		
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9		
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.6	48.8	17.8	20.5	11.6	15.8	8.0	9.6		
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4		
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7		
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5		
1951-June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.4	49.1	16.3	17.1	10.2	20.1	9.4	10.7		
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.6	49.1	15.5	16.5	9.8	20.7	9.6	10.6		
1952-June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.8	49.0	15.7	15.7	9.6	18.8	10.4	11.6		
December.....	267.4	88.1	63.4	24.7	45.9	133.4	65.1	49.2	16.0	16.1	9.5	19.9	11.1	11.7		
1953-June.....	266.1	83.6	58.8	24.7	47.6	135.0	66.3	49.3	17.1	16.0	9.5	18.4	12.0	12.8		
December.....	275.2	89.6	63.7	25.9	48.3	137.3	65.4	49.4	16.0	15.8	9.2	21.0	12.7	13.2		
1954-January.....	274.9	88.8	64.1	24.6	48.3	137.9	65.3	49.4	16.0	15.7	9.2	21.0	13.0	13.6		
February.....	274.9	87.6	63.1	24.5	48.3	139.0	65.5	49.4	16.1	15.7	9.2	21.6	13.0	13.9		
March.....	270.3	85.5	60.9	24.6	48.2	136.6	65.6	49.4	16.1	15.6	9.2	19.2	13.3	13.8		
April.....	271.1	87.1	62.5	24.6	48.2	135.8	65.1	49.5	15.7	15.6	9.2	18.7	13.5	13.7		
May.....	273.6	88.2	63.4	24.8	48.5	136.8	65.5	49.5	16.0	15.5	9.2	19.1	13.7	13.8		
June.....	271.3	88.7	63.6	25.0	49.3	133.3	65.0	49.5	15.5	15.3	9.1	16.4	13.9	13.7		
July.....	271.0	89.1	64.8	24.3	49.2	132.6	64.7	49.6	15.1	15.1	9.0	16.4	13.8	13.7		
August.....	275.0	91.1	67.1	24.0	49.5	134.4	64.7	49.7	15.0	15.1	9.0	18.1	13.9	13.6		
September.....	274.8	91.4	67.1	24.3	49.4	134.0	64.1	49.7	14.7	15.1	8.9	18.1	13.8	13.7		
October.....	278.8	94.5	70.1	24.4	49.3	135.0	64.5	49.8	14.7	15.1	8.9	18.7	13.9	14.0		
November.....	278.9	94.6	69.7	24.9	49.4	134.9	64.2	49.9	14.3	15.0	8.8	19.3	13.8	13.8		
December.....	278.8	94.1	69.2	24.9	49.6	135.1	64.2	50.0	14.2	15.0	8.8	19.3	13.8	13.9		
1955-January.....	278.5	92.6	68.7	23.9	49.4	136.5	64.4	50.0	14.5	15.2	8.8	20.0	14.1	13.9		
February.....	278.2	90.6	66.9	23.6	49.2	138.4	64.9	50.1	14.9	15.2	8.8	21.2	14.3	13.9		
March.....	274.1	87.8	64.2	23.6	49.4	136.9	65.5	50.2	15.3	15.0	8.8	19.0	14.5	14.2		
April.....	276.7	89.4	65.8	23.6	48.9	138.3	65.5	50.2	15.3	15.0	8.8	20.1	14.6	14.4		
May.....	277.5	88.5	64.8	23.7	49.5	139.6	65.5	50.2	15.3	14.9	8.8	21.2	14.7	14.4		
June.....	274.4	87.1	63.5	23.6	50.5	136.7	65.3	50.2	15.1	14.8	8.7	18.8	14.7	14.4		
July.....	277.6	87.9	63.8	24.1	50.6	139.1	65.5	50.2	15.3	14.9	8.8	19.9	15.0	15.0		
August.....	278.4	86.4	62.7	23.8	51.6	140.4	65.6	50.3	15.4	15.0	8.8	21.0	15.1	14.9		
September.....	277.5	85.9	62.1	23.8	51.2	140.4	65.8	50.2	15.6	15.0	8.7	20.9	15.1	15.0		
October.....	279.9	86.8	62.7	24.0	51.0	142.1	65.8	50.2	15.6	14.9	8.6	22.2	15.3	15.2		
November p.....	280.2	85.9	61.6	24.3	51.6	142.7	65.8	50.2	15.6	14.8	8.5	22.8	15.4	15.4		

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

<sup>2/</sup> 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.

<sup>3/</sup> 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.

<sup>4/</sup> 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.

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

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

<sup>6/</sup> Exclusive of banks and insurance companies.

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

<sup>8/</sup> 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.

<sup>9/</sup> Immediate postwar debt peak.  
p Preliminary.

## TREASURY SURVEY OF OWNERSHIP. NOVEMBER 30, 1955

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey				Held by all other investors 4/
		6,771 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks	
<u>Interest-bearing securities:</u>						
Public marketable.....	162,613	53,506	6,682	5,584	4,560	28,300
Public nonmarketable 5/.....	71,055	2,070	1,847	3,199	815	3,560
Special issues.....	44,013	-	-	-	-	44,013
Total interest-bearing securities.....	<u>277,681</u>	<u>55,577</u>	<u>8,529</u>	<u>8,784</u>	<u>5,376</u>	<u>75,873</u>
Matured debt and debt bearing no interest 6/.....	2,509					
Total securities issued or guaranteed by the U. S. Government 1/.....	<u>280,189</u>					

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey				Held by all other investors 4/
		6,771 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks	
<u>Type of security:</u>						
Issued by U. S. Government:						
Treasury bills.....	20,812	2,369	127	699	113	1,597
Certificates of indebtedness.....	12,017	1,803	34	6	77	2,643
Treasury notes.....	47,817	13,732	290	67	778	17,671
Treasury bonds.....	81,865	35,607	6,222	4,796	3,592	6,378
Panama Canal bonds.....	50	7	-	-	1	*
Guaranteed by U. S. Government 1/.....	<u>52</u>	<u>8</u>	<u>10</u>	<u>15</u>	<u>*</u>	<u>11</u>
Total.....	<u>162,613</u>	<u>53,506</u>	<u>6,682</u>	<u>5,584</u>	<u>4,560</u>	<u>28,300</u>
Call classes:						
Due or first becoming callable:						
Within 1 year.....	68,511	11,930	295	780	532	20,682
1 to 5 years.....	39,392	21,579	938	321	1,776	3,038
5 to 10 years.....	38,945	17,942	4,132	2,946	1,766	3,012
10 to 15 years.....	11,362	1,780	845	1,114	367	1,273
15 to 20 years.....	-	-	-	-	-	-
Over 20 years.....	4,351	267	463	407	119	283
Various (Federal Housing Administration debentures).....	<u>52</u>	<u>8</u>	<u>10</u>	<u>15</u>	<u>*</u>	<u>11</u>
Total.....	<u>162,613</u>	<u>53,506</u>	<u>6,682</u>	<u>5,584</u>	<u>4,560</u>	<u>28,300</u>
Tax status: 8/						
Wholly exempt from Federal income taxes.....	50	7	-	-	1	*
Partially exempt from Federal income taxes.....	3,386	2,752	2	*	144	42
Subject to Federal income taxes 9/.....	159,177	50,747	6,680	5,584	4,416	28,291
Total.....	<u>162,613</u>	<u>53,506</u>	<u>6,682</u>	<u>5,584</u>	<u>4,560</u>	<u>28,300</u>

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1955

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

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

(Par values - in millions of dollars)

Issue (Tax status <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>
		6,771 commercial banks <u>2/ 3/</u>	524 mutual savings banks <u>2/</u>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
Treasury bills.....(taxable)	20,812	2,369	127	699	113	1,597	15,908
Certificates of indebtedness:							
1-1-4% December 1955-E.....(taxable)	5,359	762	21	2	35	2,641	1,897
1-7/8 March 1956-A <u>10/</u> .....(taxable)	2,202	184	2	3	16	1	1,996
2 June 1956-B <u>10/</u> .....(taxable)	1,486	110	5	*	8	-	1,364
2-1/4 June 1956-C <u>10/</u> .....(taxable)	2,970	747	6	1	18	1	2,197
Total certificates of indebtedness.....	12,017	1,803	34	6	77	2,643	7,454
Treasury notes:							
1-3-4% December 1955-B.....(taxable)	6,854	1,301	46	13	52	3,371	2,070
1-5/8 March 1956-A.....(taxable)	8,472	1,120	8	10	44	4,029	3,262
1-1/2 April 1956-EA.....(taxable)	1,007	5	*	-	*	1,000	1
2 August 1956-B.....(taxable)	12,547	1,170	20	4	49	7,464	3,840
1-1/2 October 1956-EO.....(taxable)	550	22	*	-	2	500	26
2-7/8 March 1957-A.....(taxable)	2,997	1,495	66	2	115	22	1,297
1-1/2 April 1957-EA.....(taxable)	531	21	*	-	-	500	11
1-5/8 May 1957-B.....(taxable)	4,155	2,143	23	2	119	11	1,857
2 August 1957-C.....(taxable)	3,792	2,134	23	*	119	5	1,511
1-1/2 October 1957-EO.....(taxable)	824	72	1	-	6	714	32
1-1/2 April 1958-EA.....(taxable)	383	242	1	15	29	-	97
1-1/2 October 1958-EO.....(taxable)	121	81	*	-	4	-	36
1-7/8 February 1959-A.....(taxable)	5,102	3,599	82	17	198	45	1,161
1-1/2 April 1959-EA.....(taxable)	119	69	10	5	3	3	28
1-1/2 October 1959-EO.....(taxable)	99	64	*	*	9	7	18
1-1/2 April 1960-EA.....(taxable)	198	128	6	-	25	1	38
1-1/2 October 1960-EO.....(taxable)	66	46	3	-	4	-	13
Total Treasury notes.....	47,817	13,712	290	67	778	17,671	15,298
Treasury bonds:							
2-1-2% March 1956-58.....(taxable)	1,449	799	23	2	45	28	552
2-1/4 September 1956-59.....(taxable)	3,821	2,716	35	46	107	43	873
2-3/4 September 1956-59.....(partially)	982	626	1	*	43	7	304
2-3-8 March 1957-59.....(taxable)	927	436	13	*	15	340	123
2-3/8 June 1958.....(taxable)	4,245	2,564	141	27	258	35	1,219
2-3/4 June 1958-63.....(partially)	919	825	*	*	36	1	56
2-1/2 December 1958.....(taxable)	2,368	1,525	43	10	76	20	694
2-1/4 June 1959-62.....(taxable)	5,276	2,156	364	122	409	573	1,651
2-1/4 December 1959-62.....(taxable)	3,464	1,112	131	119	252	743	1,106
2-1/8 November 1960.....(taxable)	3,806	2,867	29	1	99	18	792
2-3/4 December 1960-65.....(partially)	1,485	1,301	1	*	65	*	119
2-3/4 September 1961.....(taxable)	2,239	1,474	161	38	118	52	397
2-1/2 November 1961.....(taxable)	11,177	7,999	412	30	453	58	2,225
2-1/2 June 1962-67.....(taxable)	2,116	591	285	342	133	271	494
2-1/2 August 1963.....(taxable)	6,755	4,687	234	31	249	28	1,526
2-1/2 December 1963-68.....(taxable)	2,825	507	534	385	213	424	762
2-1/2 June 1964-69.....(taxable)	3,753	570	1,054	429	214	436	1,049
2-1/2 December 1964-69.....(taxable)	3,829	493	730	732	158	518	1,199
2-1/2 March 1965-70.....(taxable)	4,716	312	722	960	163	1,225	1,334
2-1/2 March 1966-71.....(taxable)	2,960	135	323	830	107	697	868
2-1/2 June 1967-72.....(taxable)	1,880	80	212	80	49	147	1,312
2-1/2 September 1967-72.....(taxable)	2,716	1,439	183	15	85	204	790
2-1/2 December 1967-72.....(taxable)	3,806	126	127	190	126	224	3,013
3-1/4 June 1978-83.....(taxable)	1,606	42	100	105	28	144	1,187
3 February 1995.....(taxable)	2,745	225	363	302	91	139	1,624
Total Treasury bonds.....	81,865	35,607	6,222	4,796	3,592	6,378	25,270

Footnotes at end of Section II.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1955

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

Issue (Tax status 2/ 1 is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/	
		6,771 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	592 fire, casualty, and marine			
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42	
Guaranteed securities: 1/ Federal Housing Administrative debtors.....(taxable 11/)	52	8	10	15	*	11	8	
Total public marketable securities.....	162,613	53,506	6,682	5,584	4,560	28,300	63,980	

Footnotes at end of Section II.

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

Issue (Tax status 2/ 1 is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/	
		6,771 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	592 fire, casualty, and marine			
United States savings bonds:								
Series E 5/.....(taxable)	37,415	-	-	-	-	2	37,413	
Series F 2/.....(taxable)	2,720	457	11	27	74	*	2,150	
Series G.....(taxable)	12,845	891	461	227	363	14	10,890	
Series H.....(taxable)	2,490	-	-	-	-	-	2,490	
Series J 2/.....(taxable)	723	1	2	3	12	*	704	
Series K.....(taxable)	2,086	3	48	11	43	5	1,976	
Total United States savings bonds.....	58,279	1,353	521	267	493	21	55,623	
Other U. S. securities:								
Treasury savings notes.....(taxable)	65	3	-	-	-	-	62	
Depository bonds.....(taxable)	371	371 12/	*	-	-	-	-	
Treasury bonds:								
Investment Series A.....(taxable)	913	186	121	265	36	100	204	
Investment Series B.....(taxable)	11,428	157	1,205	2,667	286	3,439	3,673	
Total other U. S. securities.....	12,776	717 12/	1,326	2,932	322	3,539	3,939	
Total public nonmarketable securities.....	71,055	2,070 12/	1,847	3,199	815	3,560	59,562	

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1955

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

(Par values - in millions of dollars)

Issuer (Tax status <sup>14</sup> is shown in parentheses)	Total amount out- standing	Held by investors covered in Treasury Survey				Held by all other investors <sup>14</sup>	
		6,771 commercial banks <sup>2/ 3/</sup>	524 mutual savings banks <sup>2/</sup>	Insurance companies			
				312 life	592 fire, casualty, and marine		
<b>Banks for cooperatives:</b>							
1.90% February 1956 (Debenture)....(taxable)	40	19	1	-	*	-	
2.35 June 1956 (Debenture)....(taxable)	30	16	1	-	-	-	
2 June 1957 (Debenture) <sup>13/</sup> ....(taxable)	40	29	1	*	4	-	
Total banks for cooperatives securities.....	110	64	4	*	4	-	
<b>Federal home loan banks:</b> <sup>14/</sup>							
2.40% January 1956 (Notee)....(taxable)	125	29	4	-	3	3	
2-1/4 February 1956 (Notee)....(taxable)	80	32	3	-	-	45	
3 March 1956 (Notee)....(taxable)	181	62	7	2	4	103	
2.50 April 1956 (Notee)....(taxable)	75	18	*	*	1	* 55	
2-7/8 May 1956 (Notee)....(taxable)	75	19	2	*	1	1 52	
3 June 1956 (Notee)....(taxable)	145	36	5	5	2	5 93	
3-1/8 July 1956 (Notee)....(taxable)	144	27	8	1	4	2 103	
3-1/8 September 1956 (Notes)....(taxable)	150	39	17	*	1	7 85	
Total Federal home loan bank securities.....	975	262	47	8	16	22 621	
<b>Federal intermediate credit banks:</b>							
Debentures....(taxable)	662	284	16	2	13	1 346	
<b>Federal land banks:</b> <sup>15/</sup>							
1-3/4% October 1955-57 (Bonds)....(taxable)	215	172	3	*	7	* 33	
2-5/8 May 1956 (Bonds)....(taxable)	229	131	7	*	9	- 82	
2-7/8 September 1956 (Bonds)....(taxable)	130	39	2	1	2	3 83	
2-3/4 May 1958 (Bonds)....(taxable)	131	62	10	1	4	- 54	
2-1/4 November 1958 (Bonds)....(taxable)	184	117	2	1	9	2 53	
2-1/4 May 1959 (Bonds)....(taxable)	71	48	5	-	1	- 17	
2-1/4 February 1960 (Bonds)....(taxable)	124	87	3	*	2	- 32	
2-1/2 June 1960 (Bonds)....(taxable)	179	55	6	*	3	- 114	
Total Federal land bank securities.....	1,263	710	38	4	38	5 468	
<b>Federal National Mortgage Association:</b>							
2-1/2% January 1958 (Notee)....(taxable)	570	381	17	*	3	- 170	

<sup>1/</sup> Includes certain obligations not subject to statutory debt limitation. For amount subject to limitation, see page 1.<sup>2/</sup> Excludes trust departments.<sup>3/</sup> Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Previously, these banks were reported as a separate classification.<sup>4/</sup> Includes those banks and insurance companies not reporting in the Treasury Survey.<sup>5/</sup> 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.<sup>6/</sup> Holdings by reporting agencies not available.<sup>7/</sup> Excludes guaranteed securities held by the Treasury.<sup>8/</sup> 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.

<sup>9/</sup> Includes Federal Housing Administration debentures; see footnote <sup>11/</sup>.<sup>10/</sup> Tax anticipation series.<sup>11/</sup> A small indeterminate amount of these debentures is partially tax-exempt.<sup>12/</sup> Includes \$72.8 million depository bonds held by commercial banks not included in the Treasury Survey.<sup>13/</sup> Central Bank for Cooperatives debenture.<sup>14/</sup> The proprietary interest of the United States in these banks ended in July 1951.<sup>15/</sup> 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, DECEMBER 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	1/5/56	10/6/55	2.25%	+.03%	\$1,600	2/23/56	11/25/55	2.48%	+.08%
1,601	1/12/56	10/13/55	2.30	+.08	1,601	3/1/56	12/1/55	2.48	+.04
1,601	1/19/56	10/20/55	2.40	+.15	1,600	3/8/56	12/8/55	2.48	-
1,602	1/26/56	10/27/55	2.40	+.10	1,601	3/15/56	12/15/55	2.50	-
1,602	2/2/56	11/3/55	2.48	+.12	1,601	3/22/56	12/22/55	2.50	-
1,600	2/9/56	11/10/55	2.48	+.10	1,501	3/23/56	12/15/55	2.50	-
1,600	2/16/56	11/17/55	2.48	+.10	1,603	3/29/56	12/29/55	2.50	-

Footnote at end of Table 5.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$2,202	1-7/8% - 3/22/56-A 1/	7/18/55	99.27	-.01	2.59%	+.32%
1,486	2 - 6/22/56-B 1/	8/1/55	99.23	-.01	2.59	+.15
2,970	2-1/4 - 6/22/56-C 1/	10/11/55	99.26	-.02	2.64	+.17
9,083	2-5/8 - 12/1/56-D	12/1/55	99.31	.00	2.66	.00

Footnote at end of Table 5.

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$8,472	1-5/8% - 3/15/56-A	99.26	+.02	2.56%	+.06%	2/15/55	100.04	3/22/55	99.23	12/13/55	
1,007	1-1/2 - 4/1/56-EA	99.20	.00	3/	-	4/1/51	101.00	9/13/54	97.06	6/16/53	
12,547	2 - 8/15/56-B	99.18	-.04	2.71	+.27	5/17/55	100.03 1/2	6/14/55	99.17	12/28/55	
550	1-1/2 - 10/1/56-ED	99.06	-.02	2.61	+.19	10/1/51	101.00	9/13/54	96.20	6/8/53	
2,997	2-7/8 - 3/15/57-A	100.04	.00	2.77	-.01	9/15/53	104.01	2/24/54	100.02	12/28/55	
531	1-1/2 - 4/1/57-EA	98.16	-.04	2.74	+.18	4/1/52	100.14	8/6/54	95.24	6/5/53	
4,155	1-5/8 - 5/15/57-B	98.19	-.05	2.68	+.17	10/1/54	100.04	11/19/54	98.13	9/1/55	
3,792	2 - 8/15/57-C	98.26	-.02	2.76	+.08	2/15/55	100.04	1/28/55	98.23	12/28/55	
824	1-1/2 - 10/1/57-ED	98.04	-.04	2.61	+.13	10/1/52	100.12	9/7/54	98.24	6/2/53	
383	1-1/2 - 4/1/58-EA	97.08	-.12	2.77	+.21	4/1/53	100.00	4/29/54	93.16	6/4/53	
2,281	2-7/8 - 6/15/58-A	100.04	+.05	2.82	-.07	12/1/55	100.07	12/20/55	99.30	12/1/55	
121	1-1/2 - 10/1/58-ED	96.22	-.06	2.76	+.11	10/1/53	99.28	7/19/54	96.02	10/5/53	
5,102	1-7/8 - 2/15/59-A	97.03	-.05	2.86	+.08	5/17/54	100.21	7/16/54	96.27	8/2/55	
119	1-1/2 - 4/1/59-EA	96.12	-.02	2.67	+.05	4/1/54	99.20	5/4/54	96.00	9/19/55	
99	1-1/2 - 10/1/59-ED	95.26	-.02	2.68	+.04	10/1/54	98.18	10/5/54	95.12	9/19/55	
198	1-1/2 - 4/1/60-EA	95.10	.00	2.67	+.02	4/1/55	96.04	11/4/55	94.22	9/16/55	
106	1-1/2 - 10/1/60-ED	94.20	-.08	2.71	+.08	10/1/55	95.20	11/7/55	94.16	10/5/55	

Footnotes at end of Table 5.

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

Table 4.- Taxable Treasury Bonds

(Prices 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	99.10	-.01	2.81%	+.02%	6/2/41	110.22	2/8/46	97.10	6/1/53	
3,821	2-1/4 - 9/15/56-59	97.28	-.08	2.86	+.09	2/1/44	107.16	4/6/46	95.04	6/2/53	
927	2-3/8 - 3/15/57-59	92.18	-.01	2.85	+.06	3/1/52	102.26	7/2/54	96.06	6/2/53	
4,245	2-3/8 - 6/15/58	98.28	-.04	2.85	+.06	7/1/52	102.30	1/29/54	96.10	6/1/53	
2,368	2-1/2 - 12/15/58	95.02	.00	2.84	+.01	2/15/53	103.24	1/29/54	97.04	6/1/53	
5,276	2-1/4 - 6/15/59-62	95.20	-.05	2.83	+.03	6/1/45	104.20	4/6/46	92.02	6/1/53	
3,464	2-1/4 - 12/15/59-62	96.20	-.07	2.79	+.04	11/15/45	104.21	4/6/46	92.00	6/1/53	
3,806	2-1/8 - 11/15/60	96.28	-.08	2.82	+.07	8/15/54	100.19	9/17/54	96.16	8/2/55	
2,239	2-3/4 - 9/15/61	99.10	-.08	2.88	+.05	11/9/53	104.22	4/30/54	98.29	8/2/55	
11,177	2-1/2 - 11/15/61	97.21	-.04	2.94	+.03	2/15/54	103.00	4/30/54	97.11	12/22/55	
2,116	2-1/2 - 6/15/62-67	96.20	-.15	2.85	+.05	5/5/42	108.12	4/6/46	92.00	6/1/53	
6,755	2-1/2 - 8/15/63	97.03	-.04	2.93	+.02	12/15/54	100.15	12/10/54	96.17	8/2/55	
2,825	2-1/2 - 12/15/63-68	95.26	-.18	2.90	+.06	12/1/42	108.03	4/6/46	91.04	6/1/53	
3,753	2-1/2 - 6/15/64-69	95.11	-.11	2.92	+.04	4/15/43	107.25	4/6/46	90.28	6/1/53	
3,829	2-1/2 - 12/15/64-69	95.08	-.12	2.92	+.04	9/15/43	107.24	4/6/46	90.20	6/1/53	
4,716	2-1/2 - 3/15/65-70	95.06	-.11	2.91	+.02	2/1/44	107.23	4/6/46	90.18	6/1/53	
2,959	2-1/2 - 3/15/66-71 4/	95.06	-.09	2.89	+.03	12/1/44	107.22	4/6/46	90.16	6/1/53	
1,879	2-1/2 - 6/15/67-72 4/	95.03	+.08	2.87	-.02	6/1/45	106.16	4/6/46	89.30	6/1/53	
2,716	2-1/2 - 9/15/67-72 4/	94.23	.00	2.90	.00	10/20/41	109.18	4/6/46	89.30	6/1/53	
3,805	2-1/2 - 12/15/67-72 4/	94.30	+.03	2.87	-.01	11/14/45	106.16	4/6/46	89.30	6/1/53	
1,606	3-1/4 - 6/15/78-83 5/	105.12	+.04	2.92 5/	-.01	5/1/53	111.28	8/4/54	98.20	6/1/53	
2,745	3 - 2/15/95 5/	100.09	+.07	2.99	-.01	2/15/55	101.12	6/8/55	98.11	8/3/55	

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

Amount 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	
\$982	2-3/4% - 9/15/56-59	100.15	-.09	2.07%	+.28%	9/15/36	116.13	1/26/46	98.10	4/1/37	
919	2-3/4 - 6/15/58-63	101.20	-.08	2.06	+.07	6/15/38	117.04	1/15/46	99.15	9/25/39	
1,485	2-3/4 - 12/15/60-65	103.04	-.21	2.08	+.12	12/15/38	119.00	1/25/46	99.14	9/25/39	

1/ Tax anticipation series.

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

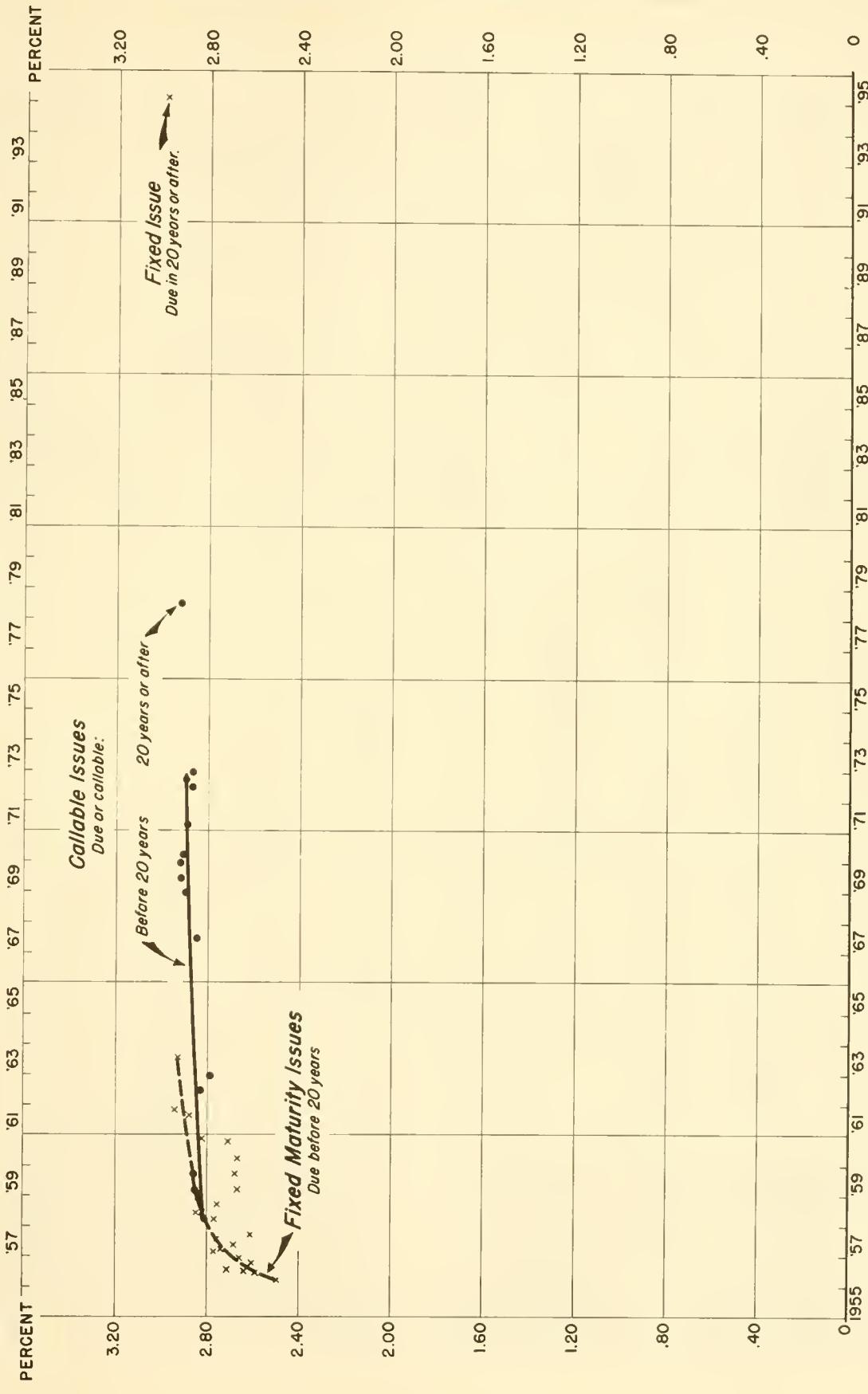
3/ Quotation is nominal since it does not reflect price of any market transaction.

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

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

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

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

YIELDS OF TAXABLE TREASURY SECURITIES, DEC. 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 offer has been made or which are due or callable in less than 3 months are excluded.*

## AVERAGE YIELDS OF LONG-TERM BONDS

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

Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds			
Annual series 1942 through 1952 - calendar year averages of monthly series											
1942.....	2.46	2.83	1946.....	2.19	2.53	1950.....	2.32	2.62			
1943.....	2.47	2.73	1947.....	2.25	2.61	1951.....	2.57	2.86			
1944.....	2.48	2.72	1948.....	2.44	2.82	1952.....	2.68	2.96			
1945.....	2.37	2.62	1949.....	2.31	2.66						
Monthly series January 1951 through March 1953 - averages of daily series											
1951-Jan.	2.39	2.66	1951-Oct.	2.61	2.89	1952-July	2.61	2.95			
Feb.	2.40	2.66	Nov.	2.66	2.96	Aug.	2.70	2.94			
Mar.	2.47	2.78	Dec.	2.70	3.01	Sept.	2.71	2.95			
Apr.	2.56	2.87	1952-Jan.	2.74	2.98	Oct.	2.74	3.01			
MAY	2.63	2.88	Feb.	2.71	2.93	Nov.	2.71	2.98			
JUNE	2.65	2.94	Mar.	2.70	2.96	Dec.	2.75	2.97			
July	2.63	2.94	Apr.	2.64 2/	2.93	1953-Jan.	2.80	3.02			
Aug.	2.57	2.88	May	2.57	2.93	Feb.	2.83	3.07			
Sept.	2.56	2.84	June	2.61	2.94	Mar.	2.89	3.12			
Annual series beginning 1953 - calendar year averages of monthly series											
1953.....	2.92 4/	3.16 5/	3.20	1954.....	2.52	2.71	2.90	1955.....			
Monthly series beginning April 1953 - averages of daily series											
1953-Apr.	2.96	3.24	3.23	1954-July	2.45	2.62	2.89	1955-Oct.	2.82	2.96	3.10
MAY	3.09	3.26	3.34	Aug.	2.46	2.60	2.87	Nov.	2.85	2.96	3.10
JUNE	3.11	3.29	3.40	Sept.	2.50	2.64	2.89	Dec.	2.88	2.97	3.15
July	2.99	3.25	3.28	Oct.	2.52	2.65	2.87				
Aug.	2.99	3.22	3.24	Nov.	2.55	2.68	2.89				
Sept.	2.95	3.19	3.29	Dec.	2.57	2.68	2.90				
Oct.	2.81	3.06	3.16	1955-Jan.	2.66	2.77 6/	2.93				
Nov.	2.83	3.04	3.11	Feb.	2.72	2.92	2.99				
Dec.	2.77	2.96	3.13	Mar.	2.72	2.92	3.02				
1954-Jan.	2.57	2.90	3.06	Apr.	2.77	2.92	3.01				
Feb.	2.58	2.85	2.95	May	2.76	2.91	3.04				
Mar.	2.50	2.73	2.86	June	2.77	2.91	3.05				
Apr.	2.45	2.70	2.85	July	2.88	2.96	3.05				
May	2.52	2.72	2.88	Aug.	2.91	3.02	3.11				
June	2.53	2.70	2.90	Sept.	2.88	3.00	3.13				
Weekly series - averages of daily series for weeks ending -											
1955-July 1.	2.92	2.94	3.05	1955-Sept. 2.	2.91	3.02	3.13	1955-Nov. 4....	2.79	2.94	3.10
8.	2.92	2.94	3.05	9.	2.88	3.01	3.14	11....	2.83	2.96	3.08
15.	2.94	2.94	3.05	16.	2.89	3.01	3.13	18....	2.86	2.96	3.08
22.	2.91	2.96	3.05	23.	2.89	3.00	3.13	25....	2.88	2.97	3.10
29.	2.95	2.99	3.07	30.	2.86	2.98	3.12	Dec. 2....	2.88	2.96	3.12
Aug. 5.	2.95	3.03	3.08	Oct. 7.	2.83	2.98	3.12	9....	2.88	2.96	3.13
12.	2.90	3.01	3.10	14.	2.81	2.96	3.11	16....	2.88	2.97	3.17
19.	2.89	3.01	3.12	21.	2.82	2.96	3.10	23....	2.88	2.97	3.17
26.	2.91	3.02	3.12	28.	2.81	2.95	3.10	30....	2.89	2.96	3.16
Daily series - unweighted averages											
1955-Dec. 1.	2.88	2.96	3.12	1955-Dec. 12.	2.88	2.97	3.14	1955-Dec. 22....	2.89	2.98	3.15
2.	2.87	2.96	3.13	13.	2.89	2.97	3.16	23....	2.89	2.97	3.15
5.	2.87	2.96	3.13	14.	2.88	2.97	3.17				
6.	2.88	2.96	3.13	15.	2.88	2.96	3.18	26....			
7.	2.88	2.97	3.14	16.	2.86	2.97	3.18	27....	2.89	2.97	3.16
8.	2.88	2.97	3.13	19.	2.86	2.96	3.18	28....	2.90	2.97	3.16
9.	2.88	2.96	3.14	20.	2.86	2.96	3.18	29....	2.88	2.96	3.16
				21.	2.88	2.97	3.17	30....	2.88	2.96	3.15

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

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

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

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

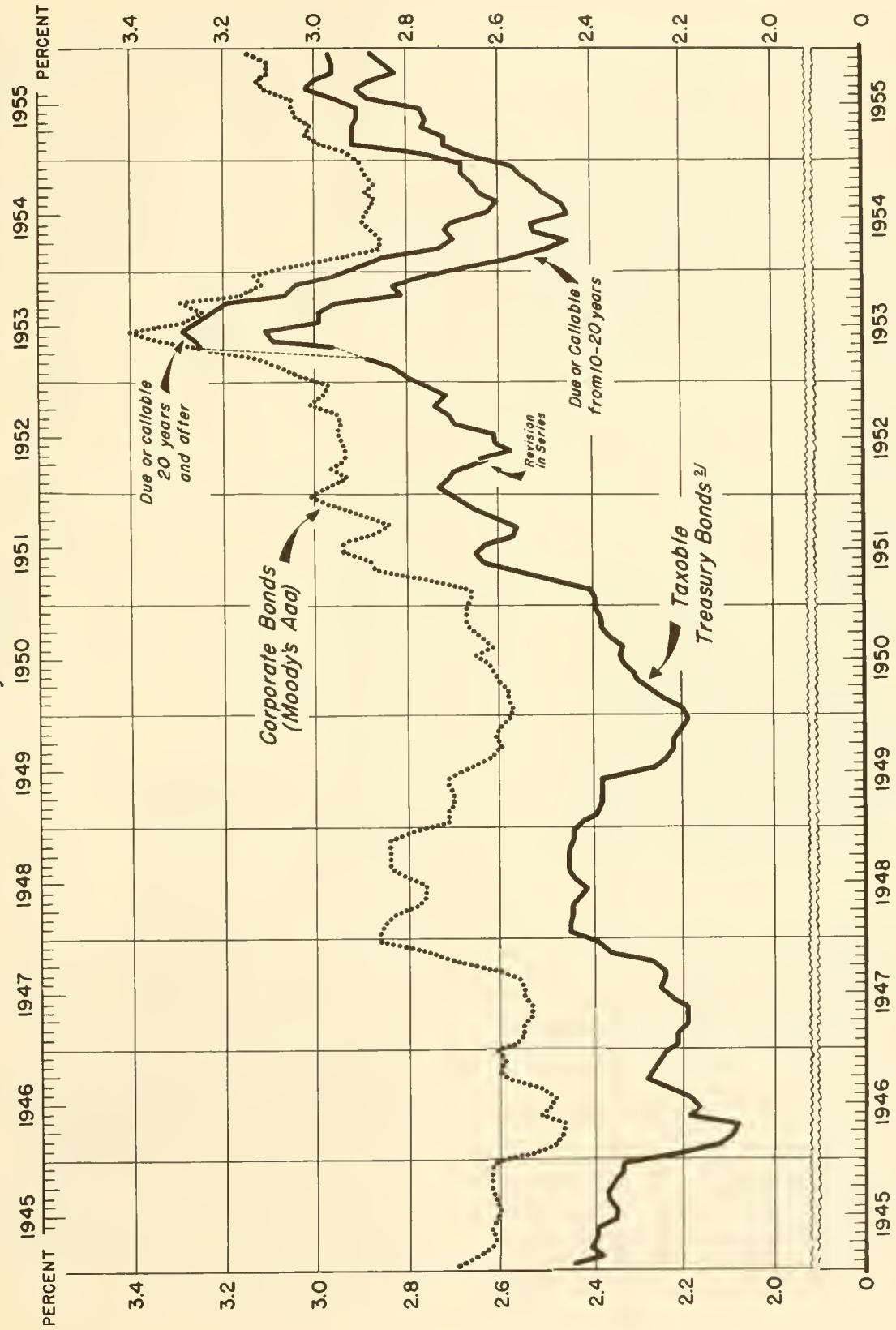
4/ Annual average is based on the single long-term series January through March (see footnote 1) and the 10-20 year series thereafter.

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

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

7/ Market closed.

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

Monthly Series<sup>1/</sup>

## 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	20,624,788	9,907,539	13,089,770	2,810,749	579,778	236,952
1952.....	65,634,894	+625,308	65,009,586	21,466,910	33,738,370	11,345,060	17,929,047	3,584,025	620,622	259,616
1953.....	70,170,974 4/	+484,139	69,686,535	21,594,515	37,254,619	11,403,942	21,132,275	3,816,292	628,969	273,182
1954.....	70,299,652	+364,672	69,934,980	21,546,322	37,921,314	10,736,578	22,071,113	4,218,520	605,221	283,882
1955.....	66,288,692	-	66,288,692	18,264,720	37,869,770	10,396,480	21,253,625 5/	5,339,573	600,106 5/	279,986
1955-January....	4,354,123	-1,450	4,355,573	354,629	3,283,303	2,239,048	996,937	16,414	30,903	
February....	5,631,332	-1,655	5,632,987	274,500	4,583,312	880,678	3,471,502	63,924	167,208	
March....	10,901,790	-1,571	10,903,361	6,812,452	3,093,755	769,768	2,257,864	46,327	19,795	
April....	4,770,699	-1,123	4,771,822	478,091	3,497,459	2,374,701	1,098,542	19,717	1,498	
May....	5,787,520	-1,776	5,789,296	376,719	4,471,941	672,642	3,705,232	79,170	14,888	
June....	10,909,930	+15,580	10,894,350	6,201,403	3,719,955	1,464,288	2,200,818	52,153	2,695	
July....	2,801,230	-186	2,801,416	547,085	1,377,399	277,418	1,082,063	15,484	2,433	
August....	5,403,579	-329	5,403,908	327,903	4,131,592	114,674	3,916,372	84,834	15,711	
September....	5,915,664	+515	5,915,149	1,099,882	3,868,030	1,684,684	2,122,696	59,882	768	
October....	2,763,245	-	2,763,245	391,600	1,481,638	179,957	1,279,762	18,060	3,859	
November....	5,222,885	-	5,222,885	292,961	3,922,284	94,426	3,729,077	84,769	14,014	

Fiscal year or month	Capital stock tax 6/	Estate and gift taxes	Excise taxes					
			Total excise	Alcohol	Tobacco	Documents, etc.	Manufacturers' and retailers' 7/	Miscellaneous
1947.....	1,597	779,291	7,283,376	2,474,762	1,237,768	79,978	1,939,621	1,551,245
1948.....	1,723	899,345	7,409,941	2,255,327	1,300,280	79,466	2,119,157	1,655,711
1949.....	6,138	796,538	7,578,846	2,210,607	1,321,875	72,828	2,220,744	1,752,792
1950.....	266	706,227	7,598,405	2,219,202	1,328,464	84,618	2,245,182	1,720,908
1951.....	-	729,730	8,703,599	2,546,808	1,380,396	93,107	2,840,690	1,842,398
1952.....	-	833,147	8,971,158	2,549,120	1,565,162	84,995	2,824,409	1,947,472
1953.....	-	891,284	9,946,116	2,780,925	1,654,911	90,319	3,358,797	2,061,164
1954.....	-	935,122	9,532,222	2,797,718	1,580,512	90,000	3,227,465	1,936,527
1955.....	-	936,267	9,217,934 5/	2,742,840	1,571,213	112,049	3,174,977	1,502,168
1955-January....	-	62,600	655,040	156,671	131,004	9,969	27,046	34,504
February....	-	66,629	708,546	182,824	118,852	9,177	676,030	232,171
March....	-	151,501	845,653	247,165	139,263	9,854	98,840	118,979
April....	-	77,347	718,925	210,061	121,831	12,442	9,058	18,453
May....	-	94,490	846,146	225,524	143,413	8,926	754,111	206,779
June....	-	63,972	109,021	268,091	150,321	9,939	122,971	129,340
July....	-	78,612	798,319	231,241	115,790			
August....	-	77,189	867,223	245,081	154,004	25,136	977,064	416,717
September....	-	66,390	880,848	255,820	135,062			
October....	-	67,816	822,192	288,494	138,266			
November....	-	87,673	919,966	291,947	136,044			

Source: Internal Revenue Service reports for detail of collections by type of tax; daily Treasury statement for budget receipts from internal revenue through the fiscal year 1952, and the "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter.

Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1955, they include the amounts of tax collected in Puerto Rico upon articles of merchandise of Puerto Rican manufacture coming into the United States. Figures for 1954 have been revised to the same basis. Figures for previous years include only amounts collected at ports of entry into the United States.

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

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

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

3/ Withheld income tax and old-age insurance taxes on employees 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.

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

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

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

## INTERNAL REVENUE COLLECTIONS

## INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



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

## INTERNAL REVENUE COLLECTIONS

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

Type of tax	Fiscal year		First 5 months of fiscal year		Fifth month of fiscal year	
	1954	1955	1955	1956	1955 (November 1954)	1956 (November 1955)
Corporation income and profits taxes.....	21,546,322	18,264,720	2,585,655	2,659,431	288,972	292,961
Individual income tax and employment taxes:						
Income tax not withheld 1/.....	10,946,578	10,724,120	2,051,336	2,351,159	77,617	94,426
Income tax withheld and old-age insurance: 2/						
Received with returns.....	26,085,633	25,673,490	12,403,145	13,899,321	4,531,234	5,188,577
Undistributed depositary receipts 3/.....	-	592,068	-1,555,701	-1,769,351	-1,217,944	-1,459,500
Railroad retirement:						
Received with returns.....	605,221	597,262	203,047	193,064	55,364	38,614
Undistributed depositary receipts 3/.....	-	2,844	54,950	69,965	39,122	46,155
Unemployment insurance.....	283,882	279,986	39,515	36,705	15,292	14,014
Total individual income tax and employment taxes.....	37,921,314	37,869,770	13,196,291	14,780,943	3,500,684	3,922,284
Estate tax.....	863,344	848,492	334,102	373,832	61,044	86,873
Gift tax.....	71,778	87,775	4,243	3,849	359	800
Excise taxes:						
Alcohol taxes:						
Distilled spirits (imported, excise).....	230,566	242,848	111,229	122,984	34,011	37,833
Distilled spirits (domestic, excise).....	1,657,351	1,627,752	730,756	787,391	177,736	185,718
Distilled spirite, rectification tax.....	25,370	23,867	12,961	11,639	4,119	2,842
Wines, cordials, etc. (imported, excise).....	4,152	4,689	2,061	2,297	688	805
Wines, cordials, etc. (domestic, excise).....	74,527	77,135	33,086	34,346	7,506	8,515
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	16,427	16,977	11,820	10,100	374	202
Stamps for distilled spirite intended for export.....	31	8	11	-	3	-
Case stamps for distilled spirits bottled in bond.....	1,088	519	663	-	310	-
Container stamps.....	13,013	6,212	5,530	-	1,334	-
Floor taxes.....	306	55	52	15	27	1
Fermented malt liquors.....	769,774	737,233	329,439	341,054	53,708	55,960
Brewers; dealers in malt liquors (special taxes).....	5,112	5,544	4,588	3,211	1,064	72
Total alcohol taxes.....	2,797,718	2,742,840	1,242,197	1,313,037	280,878	291,947
Tobacco taxes:						
Cigars (large).....	45,857	46,199	20,358	20,321	4,272	4,537
Cigars (small).....	42	46	21	19	4	*
Cigarettes (large).....	5	6	3	2	1	3
Cigarettes (small).....	1,513,735	1,504,191	628,844	650,204	117,572	129,597
Snuff.....	3,925	3,909	1,534	1,810	304	561
Tobacco (chewing and smoking).....	16,250	16,155	6,949	6,488	1,305	1,271
Cigarette papers and tubes.....	695	693	363	317	83	73
Leaf dealer penalties, etc.....	*	12	8	3	8	1
Cigarette and cigar floor taxes.....	2	2	1	1	*	*
Total tobacco taxes.....	1,580,512	1,571,213	658,082	679,166	123,548	136,044
Other excise taxes.....	5,153,992	4,789,195	2,171,151	2,642,039	874,637	1,112,903
Total received with returns and from sale of stamps.....	9,532,222	9,103,247	4,071,429	4,634,242	1,279,064	1,540,894
Undistributed depositary receipts 3/.....	-	114,687	-256,373	-345,693	-500,351	-620,927
Total excise taxes.....	9,532,222	9,217,934	3,815,056	4,288,549	778,713	919,966
Total collections reported by Internal Revenue Service.....	69,934,980	66,288,692	19,935,348	22,106,603	4,629,772	5,222,885
Adjustment to budget receipts 5/.....	+364,672	-	-7,029	-	-294	-
Budget receipts from internal revenue.....	70,299,652	66,288,692	19,928,319	22,106,603	4,629,478	5,222,885

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

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

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

3/ Under revised accounting procedures effective July 1, 1954, tax payments made to banks under the depositary receipts system are included in Internal Revenue Service reports of collections in the month in which the depositary receipts are issued instead of the month in which tax returns supported by the depositary receipts are received in Internal Revenue offices, as was the previous practice. The "Undistributed depositary receipts" included in the collections represent the amount of depositary receipts issued during the period less the amount received with the returns. In the case of excise taxes, it is not possible to classify the depositary receipts by type of tax until the returns are received. Accordingly, the amount of such undistributed depositary receipts is included only in the total of excise taxes. Unclassified advance payments also are included beginning with the fiscal year 1955.

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

5/ See Table 1, footnote 1.

\* Less than \$500.

## MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation <sup>1/</sup>	Paper money							National bank notes <sup>4/</sup>
		Total paper money	Gold certificates <sup>2/</sup>	Silver certificates	Treasury notes of 1890 <sup>3/</sup>	United States notes	Federal Reserve notes	Federal Reserve Bank notes <sup>4/</sup>	
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1954.....	29,922	28,127	35	2,135	1	320	25,385	180	70
1955.....	30,229	28,372	34	2,170	1	319	25,618	163	67
1954-December.....	30,509	28,675	35	2,143	1	311	25,945	171	68
1955-January.....	29,789	27,981	35	2,055	1	303	25,350	169	68
February.....	29,817	28,007	35	2,083	1	312	25,339	169	68
March.....	29,800	27,978	35	2,125	1	313	25,269	167	68
April.....	29,769	27,938	35	2,134	1	316	25,220	165	67
May.....	30,009	28,166	35	2,160	1	320	25,419	164	67
June.....	30,229	28,372	34	2,170	1	319	25,618	163	67
July.....	30,244	28,379	34	2,155	1	317	25,644	161	67
August.....	30,317	28,439	34	2,143	1	317	25,717	160	66
September.....	30,422	28,535	34	2,154	1	316	25,806	158	66
October.....	30,559	28,660	34	2,148	1	318	25,936	157	66
November.....	30,993	29,072	34	2,156	1	319	26,340	156	66
December.....	31,158	29,231	34	2,155	1	314	26,506	155	66

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) <sup>5/</sup>
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.72
1954.....	1,795	212	1,165	419	184.24
1955.....	1,858	223	1,202	433	182.93
1954-December.....	1,834	218	1,186	429	186.11
1955-January.....	1,808	218	1,165	425	181.47
February.....	1,810	219	1,168	424	181.41
March.....	1,822	219	1,177	426	181.05
April.....	1,831	221	1,183	428	180.64
May.....	1,843	221	1,192	430	181.85
June.....	1,858	223	1,202	433	182.93
July.....	1,865	224	1,206	435	182.75
August.....	1,878	226	1,213	439	182.89
September.....	1,887	227	1,219	441	183.24
October.....	1,900	228	1,229	443	183.78
November.....	1,922	229	1,245	448	186.13
December.....	1,927	231	1,246	449	186.86

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

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

r Revised.

## MONETARY STATISTICS

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

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1954.....	21,927.0	3,863.1	15.0
1955.....	21,677.6	3,922.4	15.3
1954-December.....	21,712.5	3,886.6	15.2
1955-January.....	21,714.5	3,891.4	15.2
February.....	21,716.3	3,894.0	15.2
March.....	21,719.2	3,897.9	15.2
April.....	21,671.3	3,901.6	15.3
May.....	21,674.4	3,906.0	15.3
June.....	21,677.6	3,922.4	15.3
July.....	21,682.0	3,923.9	15.3
August.....	21,681.8	3,921.3	15.3
September.....	21,683.7	3,918.6	15.3
October.....	21,685.8	3,923.5	15.3
November.....	21,688.4	3,923.3	15.3
December.....	21,690.4	3,930.1	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.....	21,690.4	21,199.1	491.2
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.....	21,678.4	21,178.4	495.9
June.....	21,677.6	21,184.2	493.4
July.....	21,682.0	21,184.6	497.3
August.....	21,681.8	21,183.2	498.6
September.....	21,683.7	21,184.2	499.5
October.....	21,685.8	21,196.8	488.9
November.....	21,688.4	21,192.1	496.2
December.....	21,690.4	21,199.1	491.2

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 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.....	2,194.4	253.5	15.7	.3	17.6	235.4	1,283.2	3,930.1	
1955-January.....	2,174.1	267.2	50.2	.2	11.1	223.5	1,242.3	3,891.4	
February.....	2,177.5	266.8	53.6	-	8.5	223.8	1,242.3	3,894.0	
March.....	2,179.3	266.5	53.1	-	9.4	223.9	1,243.9	3,897.9	
April.....	2,182.0	264.8	48.7	.1	10.1	225.5	1,248.2	3,901.6	
May.....	2,184.7	265.3	45.0	.5	10.8	225.0	1,252.2	3,906.0	
June.....	2,187.4	263.3	35.7	.7	18.8	227.0	1,260.4	3,922.4	
July.....	2,189.5	261.3	28.8	.7	18.7	228.8	1,267.3	3,923.9	
August.....	2,191.7	258.6	26.9	.5	15.4	231.4	1,269.3	3,921.3	
September.....	2,192.2	256.7	23.8	.1	12.9	232.2	1,274.7	3,918.6	
October.....	2,194.0	255.7	20.3	.1	14.5	233.2	1,277.9	3,923.5	
November.....	2,194.4	254.8	17.9	.1	14.3	234.1	1,280.1	3,923.3	
December.....	2,194.4	253.5	15.7	.3	17.6	235.4	1,283.2	3,930.1	

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

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

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

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

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

## MONETARY STATISTICS

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/					Potential seigniorage on silver bullion at cost in Treasurer's account 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acte July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	
1935.....	18.5	48.7	16.8	-	226.2	34.7	326.2
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6
1948.....	559.2	48.7	87.6	84.5	832.2	34.7	1,087.8
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0
1953.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3
1954.....	792.9	48.7	87.6	143.8	833.6	34.7	1,148.4
1955.....	801.0	48.7	87.6	150.8	833.6	34.8	1,155.4
1955-January.....	794.4	48.7	87.6	144.7	833.6	34.7	1,149.3
February.....	796.7	48.7	87.6	145.8	833.6	34.7	1,150.4
March.....	798.4	48.7	87.6	146.3	833.6	34.7	1,150.9
April.....	799.3	48.7	87.6	147.1	833.6	34.7	1,151.7
May.....	800.3	48.7	87.6	147.9	833.6	34.7	1,152.5
June.....	800.7	48.7	87.6	148.7	833.6	34.7	1,153.3
July.....	801.5	48.7	87.6	149.3	833.6	34.7	1,153.9
August.....	802.3	48.7	87.6	150.0	833.6	34.7	1,154.6
September.....	803.6	48.7	87.6	150.1	833.6	34.7	1,154.7
October.....	804.9	48.7	87.6	150.7	833.6	34.7	1,155.3
November.....	805.8	48.7	87.6	150.8	833.6	34.7	1,155.4

Source: Bureau of Accounts.

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

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

Table 6.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, as of December 31, 1955

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,857,404.22	317,717.71
Retirement of national bank notes.....	645,387,965.45	645,387,365.45	-
Unassigned.....	8,751,211.52	-	8,751,211.52
Total increment.....	2,819,476,606.67	2,674,791,680.64	144,684,926.03

Source: Bureau of Accounts.

## EXCHANGE STABILIZATION FUND

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

	June 30, 1955	September 30, 1955
<b>Assets:</b>		
Cash:		
Treasurer of the United States, checking account.....	\$5,860,658.24	\$5,614,978.63
Federal Reserve Bank of New York, special account.....	231,524,621.88	222,876,128.19
Disbursing officers' balances and advance accounts.....	2,893.78	29,937.64
Total cash.....	<u>\$237,388.173.90</u>	<u>\$228,521,044.46</u>
Special accounts of Secretary of the Treasury with Federal Reserve Bank of New York:		
Special account No. 1, gold.....	52,193,520.92	60,918,702.37
Investments in United States Government securities.....	25,000,000.00	25,000,000.00
Accrued interest receivable.....	103,045.69	104,864.88
Accounts receivable.....	47,050.00	-
Federal Reserve Bank of New York Clearing Account.....	5.23	2.39
Total assets.....	<u>314,731,795.74</u>	<u>314,544,694.10</u>
<b>Liabilities and capital:</b>		
Accounts payable:		
Vouchers payable.....	8,205.79	6,690.02
Employees' payroll allotment account, United States savings bonds.....	2,259.45	2,580.09
Miscellaneous.....	189,046.79	181,430.90
Total accounts payable.....	<u>199,512.03</u>	<u>190,701.01</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).....	<u>114,532,283.71</u>	<u>114,353,993.09</u>
Total liabilities and capital.....	<u>314,731,795.74</u>	<u>314,544,694.10</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, 1954, through June 30, 1955	January 31, 1954, through September 30, 1955.
<u>Income:</u>		
Profits on British sterling transactions.....	\$310,538.09	\$31,538.09
Profits on French franc transactions.....	21,527.50	351,527.00
Profits on gold bullion (including profits from handling charge on gold).....	14,144,511.66	19,147,426.74
Profits on other gold and exchange transactions.....	50,044,113.77	50,051,210.46
Profits on silver transactions.....	102,775.27	120,755.27
Profits on sale of silver bullion to Treasury (nationalized).....	2,477,302.29	4,413,302.29
Profits on investments.....	1,677,790.55	1,676,790.55
Interest on investments.....	6,863,289.65	10,0,112.14
Miscellaneous profits.....	41,742.95	862,542.95
Interest earned on foreign balances.....	1,647,633.12	2,041,683.19
Interest earned on Chinese yuan.....	1,975.21 .07	1,275,817.07
Total income.....	<u>130,563,523.57</u>	<u>131,051,537.05</u>
<u>Expense:</u>		
Personal services.....	12,747,216.30	12,934,875.23
Travel.....	411,465.58	640,003.37
Transportation of things.....	722,701.45	741,377.12
Communications.....	709,059.98	513,294.91
Supplies and materials.....	119,184.47	120,714.57
Other.....	1,630,754.53	1,647,188.71
Total expense.....	<u>16,321,242.36</u>	<u>16,697,143.96</u>
Net income.....	<u>114,242,280.71</u>	<u>114,352,993.09</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	3,034.5	626.7	1,591.9	736.3	855.5
1942.....	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943.....	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944.....	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945.....	1,056.6	1,186.3	1,279.4	-113.1	-109.7	-63.1	-46.5
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	-164.5	-69.8	-94.8
1949.....	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950.....	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951.....	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952.....	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953.....	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954.....	641.0	1,423.4	1,274.1	149.3	-782.4	-482.0	-300.4
1955-January.....	-27.9	-1.8	-69.7	67.9	-26.1	6.3	-32.4
February.....	46.4	.2	-143.0	143.1	46.2	12.5	33.7
March.....	53.6	51.0	18.1	32.8	2.6	2.1	.6
April.....	147.2	168.1	159.2	8.9	-20.9	-14.5	-6.4
May.....	248.3	287.0	165.6	121.5	-38.7	-34.4	-4.3
June.....	48.2	80.3	64.7	15.6	-32.1	-35.8	3.7
July.....	119.2	75.9	24.2	51.7	43.3	34.0	9.3
August.....	63.6	81.0	-94.4	175.4	-17.4	-12.5	-5.0
September.....	340.0	330.1	292.5	37.6	9.9	24.9	-15.0
October p.....	209.9 r	229.8 r	225.0 r	4.9	-19.9 r	-24.9 r	4.9
November p.....	-32.2	31.3	55.3	-24.0	-63.5	-69.3	5.8

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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	Others
1942.....	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7
1943.....	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2
1944.....	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7
1945.....	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0
1946.....	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5
1947.....	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6
1948.....	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1
1949.....	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3
1950.....	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3
1951.....	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4
1952.....	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5
1953.....	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5
1954.....	12,922.5	6,774.0	4,335.4	1,769.9	43.2	1,386.5	206.5	969.0
1955-January.....	12,852.8	6,749.5	4,305.9	1,752.2	45.2	1,380.2	219.0	962.7
February.....	12,709.9	6,540.3	4,329.7	1,784.9	54.9	1,357.8	203.1	991.5
March.....	12,728.0	6,508.1	4,361.1	1,812.8	46.1	1,365.7	195.4	999.6
April.....	12,887.2	6,632.9	4,393.8	1,820.7	39.8	1,380.2	217.0	1,002.4
May.....	13,052.8	6,711.3	4,427.6	1,875.0	38.9	1,414.7	244.0	1,005.6
June.....	13,117.5	6,775.7	4,441.9	1,854.4	45.5	1,450.4	236.1	1,040.1
July.....	13,141.7	6,658.0	4,578.0	1,860.8	44.8	1,416.4	231.9	1,041.4
August.....	13,047.3	6,552.4	4,596.3	1,858.6	40.0	1,428.9	262.3	1,029.8
September.....	13,339.8	6,602.0	4,645.9	1,844.2	43.7	1,404.0	253.3	1,015.1
October p.....	13,564.7	6,888.5	4,804.3	1,820.8	51.2	1,428.9	254.8	1,042.8 r
November p.....	13,620.1	6,942.6	4,810.8	1,822.7	44.1	1,498.2	298.3	1,072.7

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r Revised.

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

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

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other				Total purchases	Total sales	Net purchase of domestic securities	
	Purchases	Sales	Net purchasesee	Bonds 2/		Stocks					
				Purchaser	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	
1942.....	154.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	
1943.....	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	
1944.....	513.5	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	
1945.....	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	
1946.....	414.5	684.2	-269.7	2/	2/	2/	357.6	432.1	-74.5	782.1	
1947.....	344.3	283.3	61.9	2/	2/	2/	226.1	376.7	-150.6	570.9	
1948.....	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	
1949.....	430.9	333.5	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	
1950.....	1,236.4	294.3	942.1	107.7	108.3	-6	666.9	664.0	2.9	2,011.1	
1951.....	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	
1952.....	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	
1953.....	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	
1954.....	800.9	792.7	9.2	289.7	283.6	6.1	1,115.1	980.2	135.0	2,205.7	
1955-January.....	120.8	81.1	39.7	30.9	33.3	-2.4	146.1	115.4	30.7	297.8	
February.....	360.8	216.0	144.8	25.3	33.7	-8.4	134.2	127.5	6.7	520.4	
March.....	83.3	72.1	11.2	39.6	30.0	9.6	144.9	132.9	12.0	267.9	
April.....	48.4	44.8	3.6	17.8	18.0	.2	117.6	112.1	5.5	183.8	
May.....	249.0	142.4	106.6	28.3	21.2	7.2	119.2	111.5	7.7	396.5	
June.....	14.1	17.1	-3.0	25.8	26.7	-1.0	150.4	130.8	19.6	190.2	
July.....	47.8	23.9	23.9	17.8	21.3	-3.5	149.1	117.8	31.3	214.7	
August.....	180.6	24.3	156.3	19.0	17.5	1.6	115.8	98.3	17.5	315.4	
September...	44.7	33.0	11.7	29.9	26.1	3.8	150.4	128.2	22.2	225.0	
October p...	21.4	29.7	-8.3	47.4	20.5	27.0	106.5	120.2	-13.8	175.3	
November p...	35.0	38.5	-3.5	18.6	23.9	-5.4	102.3	117.4	-15.1	155.8	
										179.9	

1/ Through 1949, includes transactions in corporate bonds.

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

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

and bonds is not available for earlier years.

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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	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944.....	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945.....	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946.....	755.9	490.4	265.5	65.2	65.6	-4	821.2	556.1	265.1
1947.....	658.7	624.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954.....	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955-January.....	75.7	62.7	13.0	42.3	87.7	-45.4	118.0	150.4	-32.4
February.....	130.9	70.3	60.7	43.3	70.3	-27.0	174.2	140.5	33.7
March.....	59.3	38.2	21.2	54.3	74.9	-20.6	113.6	113.0	.6
April.....	49.2	45.7	3.5	47.8	57.7	-9.9	97.0	103.4	-6.4
May.....	45.1	27.4	17.7	54.5	76.5	-22.0	99.6	103.9	-4.3
June.....	70.4	34.1	36.2	68.9	101.4	-32.6	139.3	135.6	3.7
July.....	59.6	30.3	29.2	55.0	74.9	-19.9	114.5	105.2	9.3
August.....	40.5	26.1	14.4	53.7	73.1	-19.3	94.2	99.2	-5.0
September.....	36.6	40.6	-4.0	70.7	81.7	-11.0	107.3	122.3	-15.0
October p....	45.8	37.0	8.8	58.0	61.9	-3.9	103.8	98.9	4.9
November p....	38.4	37.1	1.3	57.1	52.7	4.5	95.5	89.7	5.8

n.a. Not available.

p Preliminary.

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

Country	Calendar year				1955						
	1951	1952	1953	1954	June	July	August	September	October p	November p	December p
<b>Europe:</b>											
Austria.....	57.1	91.1	190.9	273.2	268.6	273.4	282.7	279.9	279.1	269.7	262.7
Belgium.....	134.7	123.9	130.3	99.8	106.8	99.5	104.1	104.4	104.8	98.4	106.4
Czechoslovakia.....	1.3	.6	.6	.7	.7	.7	.8	.6	.8	.8	.7
Denmark.....	45.3	70.4	95.7	71.1	54.2	56.5	60.3	63.7	54.5	63.6	60.0
Finland.....	27.0	28.5	37.9	41.3	38.5	40.1	41.9	41.1	46.4	44.2	49.3
France.....	289.4	342.6	428.5	715.4	765.1	814.7	915.3	980.4	1,017.1	1,068.7	1,080.6
Germany, Federal Republic of.....	405.6	551.1	898.8	1,372.5	1,397.0	1,418.3	1,420.1	1,424.8	1,425.0	1,421.3	1,454.4
Greece.....	45.8	47.3	100.9	112.5	126.6	124.7	126.2	134.0	140.6	156.0	173.7
Italy.....	300.5	308.9	465.7	578.6	615.7	675.7	701.7	759.2	813.4	809.6	785.4
Netherlands.....	148.8	203.1	242.9	289.3	202.3	202.1	190.0	199.3	182.5	172.9	164.7
Norway.....	99.7	110.3	118.5	103.4	71.2	67.6	65.8	67.7	72.2	68.4	78.5
Poland.....	2.8	3.4	2.2	2.1	3.5	2.2	1.8	2.0	2.7	2.4	2.5
Portugal.....	40.7	57.4	72.4	91.3	94.4	100.6	106.4	111.6	119.8	125.2	131.8
Rumania.....	6.1	6.1	5.8	7.8	8.0	8.0	7.9	8.2	8.3	8.1	8.1
Spain.....	17.1	19.2	36.0	71.3	108.9	112.9	119.3	120.1	117.2	111.9	104.4
Sweden.....	71.7	91.0	116.7	141.9	118.9	129.4	140.7	146.7	148.5	149.2	152.9
Switzerland.....	521.3	641.8	674.2	672.4	685.2	703.1	679.2	684.0	709.1	740.3	731.5
Turkey.....	14.1	8.4	14.2	8.2	11.8	9.0	9.6	9.3	9.1	9.3	8.7
U. S. S. R.....	2.5	1.7	2.0	1.8	3.1	1.1	.9	1.1	1.0	.9	.7
United Kingdom.....	642.6	817.9	708.9	639.5	689.1	623.2	560.6	575.2	645.3	644.9	542.9
Yugoslavia.....	7.1	12.0	6.9	8.5	10.8	8.4	9.5	9.2	11.3	8.9	13.0
Other Europe.....	124.7	218.8	383.5	358.8	359.4	323.7	299.3	263.6	258.1	193.7	197.1
Total Europe.....	3,005.9	3,755.5	4,733.6	5,620.5	5,789.7	5,814.8	5,844.2	5,986.1	6,166.9	6,168.5	6,130.0
Canada.....	1,307.1	1,420.7	1,295.5	1,535.7	1,269.3	1,302.3	1,179.6	1,179.4	1,143.0	1,125.3	1,081.1
<b>Latin America:</b>											
Argentina.....	249.7	138.8	130.0	160.4	156.6	165.3	173.7	164.8	152.7	152.5	137.9
Bolivia.....	27.8	24.5	19.1	29.2	27.6	25.7	25.0	25.6	25.4	24.3	26.4
Brazil.....	100.3	72.5	101.7	119.6	119.6	117.7	125.6	147.0	161.9	149.1	143.3
Chile.....	54.0	79.3	78.8	69.6	94.2	88.8	75.4	87.1	77.0	75.2	95.2
Colombia.....	106.4	118.2	150.2	222.2	101.5	103.0	105.5	98.2	105.7	119.7	130.5
Cuba.....	263.6	301.2	340.8	236.7	244.6	241.3	230.7	236.7	249.1	254.9	252.7
Dominican Republic.....	45.8	44.2	39.3	60.4	70.7	70.6	71.0	69.6	68.3	65.4	64.9
Guatemala.....	27.3	34.3	37.9	34.5	50.5	51.1	46.7	42.6	38.5	40.6	44.8
Mexico.....	158.2	231.2	183.2	328.9	341.3	326.8	321.2	340.1	362.2	379.1	413.7
Netherlands W. Indies & Surinam.....	34.9	44.3	51.5	48.7	42.1	44.3	42.9	46.5	42.4	42.0	45.9
Panama, Republic of.....	67.7	80.8	89.9	73.8	84.3	79.8	85.0	84.8	81.7	86.9	85.7
Peru.....	47.2	60.9	68.0	83.4	83.1	88.9	86.0	88.7	95.3	91.6	92.2
El Salvador.....	27.8	25.6	26.8	30.4	49.7	45.1	38.8	32.5	26.6	22.5	23.9
Uruguay.....	84.7	94.1	109.6	90.3	63.9	61.3	59.7	61.4	60.3	62.9	64.9
Venezuela.....	71.9	145.5	222.4	193.6	261.3	253.1	234.5	258.8	260.3	261.4	264.9
Other Latin America.....	87.8	117.4	119.2	124.1	129.5	133.7	132.3	131.9	130.7	117.3	112.1
Total Latin America.....	1,455.2	1,612.9	1,768.4	1,905.9	1,920.5	1,896.5	1,854.1	1,916.3	1,937.9	1,945.3	1,998.9
<b>Asia:</b>											
China Mainland.....	43.2	38.3	36.4	35.7	36.3	36.4	36.3	30.3	36.7	36.7	36.2
Formosa.....	44.2	38.2	37.2	34.3	34.3	36.0	35.4	35.6	38.2	38.8	38.8
Hong Kong.....	62.4	70.9	68.0	60.8	60.3	61.7	60.0	58.1	56.5	56.8	54.8
India.....	62.1	64.6	99.0	86.9	97.0	77.5	73.1	92.0	89.7	88.8	72.8
Indonesia.....	140.6	61.0	39.3	100.3	115.4	107.9	109.8	120.0	127.4	144.6	174.5
Iran.....	25.5	19.2	43.6	31.4	51.6	47.7	42.4	35.5	42.3	37.1	34.9
Israel.....	26.6	18.8	18.0	41.0	41.2	43.1	54.9	46.5	46.0	49.3	58.8
Japan.....	590.0	808.0	827.9	724.9	757.4	773.8	808.2	864.6	914.3	951.9	900.9
Korea, Republic of 2/.....	26.2	54.4	91.5	95.6	107.9	106.2	101.6	99.6	95.1	90.9	87.9
Philippines.....	329.7	315.1	295.5	257.4	252.0	258.5	260.6	253.1	246.8	254.1	247.0
Thailand.....	96.7	181.0	167.9	123.1	129.9	121.2	122.0	122.9	125.0	129.1	137.9
Other Asia.....	142.2	167.1	171.2	234.1	299.1	297.7	290.1	320.7	343.7	339.1	341.0
Total Asia.....	1,595.5	1,836.5	1,895.5	1,825.4	1,922.6	1,967.7	1,994.4	2,084.9	2,161.7	2,217.2	2,179.6
Other countries:											
Australia.....	38.5	47.2	59.2	47.7	64.2	70.0	74.9	72.3	73.7	74.8	75.1
Belgian Congo.....	54.5	118.6	89.6	43.6	42.6	42.2	45.9	44.3	44.9	43.8	41.5
Egypt and Anglo-Egyptian Sudan.....	110.7	59.7	43.3	47.1	50.3	45.0	46.9	59.6	70.5	67.9	71.6
Union of South Africa.....	7.0	23.6	38.2	32.7	30.1	32.8	36.8	36.9	34.3	35.2	52.6
All other.....	86.8	86.5	95.7	94.0	113.8	109.5	111.9	115.8	111.2	119.5	118.7
Total other countries.....	297.4	335.6	326.1	265.1	301.0	299.5	316.5	328.9	334.6	341.1	359.6
International.....	1,641.1	1,584.9	1,629.4	1,769.9	1,854.4	1,860.8	1,858.6	1,844.2	1,820.8	1,822.7	1,881.1
Grand total.....	9,302.2	10,546.1	11,648.4	12,922.5	13,117.5	13,141.7	13,047.3	13,339.8	13,564.7	13,620.1	13,630.3

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

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

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## 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	June	July	August	September	October p	November p
<b>Europe:</b>										
Austria.....	*	.8	.8	.4	.4	.4	.5	.6	.9	1.3
Belgium.....	39.6	16.2	13.0	19.6	15.2	13.9	12.5	11.2	13.4	14.8
Czechoslovakia.....	*	*	*	*	-	.3	.1	*	.1	*
Denmark.....	4.8	2.1	6.2	9.7	6.8	6.7	8.7	8.4	8.7	9.2
Finland.....	3.1	5.5	1.9	2.5	2.9	2.9	3.0	2.3	2.4	4.0
France.....	10.1	31.9	10.5	14.2	9.9	11.7	9.8	11.3	10.8	11.7
Germany, Federal Republic of.....	28.3	26.5	30.5	70.2	83.7	79.9	73.8	69.0	66.7	80.8
Greece.....	.2	.2	1.3	3.3	3.2	3.0	3.5	3.2	3.3	3.7
Italy.....	10.3	17.8	18.8	19.7	27.7	26.3	30.3	27.4	29.6	29.6
Netherlands.....	5.0	4.4	8.6	15.9	13.3	11.5	11.7	12.6	13.2	11.1
Norway.....	2.5	1.9	1.0	2.1	2.2	1.9	3.2	3.8	4.1	4.8
Poland.....	*	*	*	*	.1	*	*	*	*	.1
Portugal.....	.8	.5	.5	.5	.9	.9	.7	.7	1.0	.7
Rumania.....	*	*	*	*	*	*	*	*	*	*
Spain.....	18.8	11.2	24.3	4.0	5.3	8.0	5.7	6.2	7.0	7.2
Sweden.....	5.4	2.5	2.7	4.1	5.1	5.1	5.7	5.6	5.4	6.7
Switzerland.....	11.2	7.1	17.9	16.2	18.8r	19.2r	19.9	21.1	26.7	24.1
Turkey.....	.6	38.8	15.7	40.7	80.1	89.4	88.5	91.8	93.2	92.4
U. S. S. R.....	-	-	-	-	.1	-	-	-	-	-
United Kingdom.....	35.0	30.3	70.5	173.5	90.8	70.3	74.4	75.6	65.2	74.5
Yugoslavia.....	3.9	8.6	4.8	1.3	2.6	2.0	.5	.3	.2	.7
Other Europe.....	4.0	5.4	6.8	4.5	4.4	7.7	6.6	4.8	5.7	6.0
Total Europe.....	183.4	212.2	235.9	402.5	373.6r	361.3r	358.9	355.9	357.9	383.4
Canada.....	92.0	62.3	56.4	75.6	122.3	118.2	112.2	114.6	123.5	131.1
<b>Latin America:</b>										
Argentina.....	7.6	8.2	7.1	5.6	6.1	6.3	5.9	6.0	5.8	8.4
Bolivia.....	7.5	5.8	10.8	2.5	2.8	2.8	2.8	2.9	3.5	3.7
Brazil.....	185.0	356.4	125.1	273.5	153.5	136.8	132.7	107.0	90.8	64.3
Chile.....	24.8	26.4	22.6	14.1	15.4	17.1	14.8	7.2	7.7	20.1
Colombia.....	43.7	41.7	56.9	107.0	132.3	124.7	131.9	127.2	122.0	127.9
Cuba.....	32.3	32.5	51.2	70.7	64.5	59.6	70.9	71.0	91.6	94.7
Dominican Republic.....	1.8	1.6	1.9	2.6	3.9	3.9	3.8	3.7	3.9	3.9
Guatemala.....	3.8	4.2	4.1	3.9	3.7	3.8	3.7	3.7	4.2	4.6
Mexico.....	90.6	88.6	92.9	115.7	124.6	133.1	141.3	146.5	151.1	159.8
Netherlands W. Indies & Surinam.....	1.2	1.3	2.6	1.4	2.5	4.0	1.2	1.2	1.5	1.8
Panama, Republic of.....	3.0	6.5	4.6	8.8	17.9	15.2	14.9	12.6	13.6	13.9
Peru.....	11.8	14.8	20.2	16.2	16.4	18.1	20.4	18.7	20.5	26.6
El Salvador.....	9.5	9.1	8.2	10.0	4.9	5.9	5.6	6.1	6.5	8.7
Uruguay.....	10.5	14.3	3.7	6.9	5.7	5.1	9.6	4.5	9.6	12.5
Venezuela.....	41.7	36.7	41.6	62.7	84.7r	88.4r	90.7	90.0	93.3	90.7
Other Latin America.....	14.5	13.7	19.3	20.5	31.7	31.9	31.9	32.0	34.4	33.9
Total Latin America.....	489.3	662.0	472.7	728.1	672.5r	654.7r	682.1	640.1	659.9	675.5
<b>Asia:</b>										
China Mainland.....	2.7	2.6	2.6	2.6	2.4	2.4	2.5	2.5	2.5	2.6
Formosa.....	7.4	7.5	5.5	5.4	5.4	5.5	5.5	5.4	5.5	5.5
Hong Kong.....	3.1	1.2	3.1	3.4	3.5	4.1	3.9	3.8	4.1	3.8
India.....	13.4	4.3	3.7	4.9	3.8	3.5	3.6	4.0	4.9	5.2
Indonesia.....	.3	.9	.8	.7	.4	.5	.7	.8	.8	.9
Iran.....	9.3	10.2	13.8	15.8	19.9	21.3	22.4	20.2	18.9	18.0
Israel.....	30.0	15.1	22.9	10.7	7.7	7.9	9.9	6.6	8.7	8.5
Japan.....	12.2	12.5	25.6	50.0	92.5	104.6	108.4	110.2	106.8	106.8
Korea, Republic of.....	1/	1/	1/	.2	.8	.4	.5	.6	.7	.9
Philippines.....	29.3	7.6	5.8	7.3	14.8	16.7	15.2	17.3	17.3	38.7
Thailand.....	2.5	3.3	6.1	6.3	19.6	12.9	11.2	7.6	6.3	7.6
Other Asia.....	51.6	24.6	24.7	36.0	68.3	60.3	52.4	70.7	66.3	60.7
Total Asia.....	161.8	89.8	114.8	143.3	239.1	240.0	236.3	251.8	242.8	259.3
<b>Other countries:</b>										
Australia.....	22.8	10.1	8.0	14.1	10.3	10.2	9.3	11.1	11.3	13.3
Belgian Congo.....	5.7	6.0	6.3	6.3	5.3	5.1	4.7	5.0	5.0	5.0
Egypt and Anglo-Egyptian Sudan.....	.2	.5	.5	1.0	3.3	1.5	1.6	1.4	1.7	1.6
Union of South Africa.....	6.7	2.0	2.4	5.9	6.9	6.7	7.1	5.9	10.7	10.2
All other.....	6.4	3.8	7.8	9.6	17.2	18.7	16.7	18.3	16.0	18.7
Total other countries.....	41.9	22.4	24.9	37.0	42.9	42.2	39.3	41.6	44.8	48.9
International.....	*	-	*	-	-	-	*	*	-	-
Grand total.....	968.4	1,048.7	904.5	1,386.5	1,450.4	1,416.4	1,428.9	1,404.0	1,428.9	1,498.2

1/ Not reported separately prior to March 1954.

\* Less than \$50,000.

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## 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	June	July	August	September	October p	November p
Europe:										
Austria.....	-11,876	421	1,813	4,060	-9	1	-23	21	-2,865	-7
Belgium.....	5,655	-488	-581	4,869	1,516	1,707	1,139	3,256	-104	-155
Czechoslovakia.....	-58	11	2	-22	-	-	-	-	-	-
Denmark.....	401	48	1,800	393	-128	174	-145	81	-27	-124
Finland.....	-80	-29	963	1,582	-	-1	-	-	-5	-16
France.....	5,969	5,460	-41,668	16,992	663	336	1,711	1,553	2,035	360
Germany, Federal Republic of.....	-12	154	183	-148	902	128	574	986	3,099	189
Greece.....	4	551	21	-101	13	4	23	-11	129	2
Italy.....	1,921	490	-481	-616	-6	-322	-122	581	-222	241
Netherlands.....	-22,174	-21,943	-21,319	-34,339	-3,219	1,545	945	-1,832	-2,736	-1,849
Norway.....	-38,103	5,978	-4,542	1,464	410	5,280	2,901	9,562	-3,067	1,114
Poland.....	138	-89	41	-98	-	-	-3	4	-	-6
Portugal.....	201	419	631	-9	29	40	34	918	282	1,012
Rumania.....	-	1	2	-89	-	-	-	-	6	-2
Spain.....	56	491	-925	800	-109	166	-158	-16	102	80
Sweden.....	28	570	-521	-287	-468	8	8	258	-110	-75
Switzerland.....	45,897	50,729	57,086	73,402	8,978	25,813	27,502	19,099	8,139	-6,511
Turkey.....	88	63	-45	1,416	1	15	-19	55	175	2
U. S. S. R.....	-149	-	-8	-	-	-	-	-	-	-
United Kingdom.....	21,369	70,431	71,258	69,766	14,827	13,389	-1,026	-8,885	1,956	-4,169
Yugoslavia.....	-313	-3	-14	-184	-74	-	-	-	-	-
Other Europe.....	287	-1,798	-1,373	77	690	92	-396	250	899	3,155
Total Europe.....	9,245	111,467	62,323	138,928	24,016	48,367	32,945	25,800	7,686	-6,759
Canada.....	-595,495	191,647	-120,617	-187,195	-8,556	-2,162	132,021	-10,052	-4,857	-20,058
Latin America:										
Argentina.....	-962	1,268	1,138	-938	109	3	61	207	359	-79
Bolivia.....	338	358	119	202	56	18	7	28	-116	-64
Brazil.....	1,550	281	638	413	249	301	221	87	-574	131
Chile.....	637	412	1,115	1,979	514	444	479	674	367	329
Colombia.....	510	-836	-1,519	-174	101	70	31	194	92	149
Cuba.....	6,051	170	19,385	84,255	464	-385	9,271	11,290	1,612	-202
Dominican Republic.....	1,785	409	-1,029	265	24	-153	-272	95	-43	-141
Guatemala.....	-425	6	-1,170	-1,267	132	19	91	3	-107	-59
Mexico.....	2,501	2,592	-886	624	-213	-1,020	580	-27	382	240
Netherlands W. Indies & Surinam.	3,066	436	873	-3,137	7	179	179	8	-74	169
Panama, Republic of.....	764	-6,532	-2,424	13,339	-955	-694	-5,581	1,018	347	-492
Peru.....	-84	96	664	-119	-82	-90	189	-134	313	16
El Salvador.....	-10,921	65	21	-40	-3	60	8	44	-78	23
Uruguay.....	2,558	2,680	3,450	6,403	-613	1,053	624	-1,521	-3,805	911
Venezuela.....	4,213	1,594	1,443	3,649	-2,382	662	583	1,007	266	233
Other Latin America.....	2,309	1,687	3,041	8,025	670	95	239	411	1,042	700
Total Latin America.....	13,890	4,686	24,859	113,179	-1,922	562	6,710	13,296	-17	1,864
Asia:										
China Mainland.....	-153	{ -98	-153	-404	13	-4	24	24	323	212
Fornosa.....	-	-203	853	-120	515	9	34	-19	7	-6
Hong Kong.....	7,014	1,313	-1,432	5,393	994	968	129	-904	952	-117
India.....	-648	42	141	-404	30	32	15	115	54	1
Indonesia.....	252	-69	-49	-748	2	-40	16	40	11	-10
Iran.....	160	101	-57	-41	-9	67	-13	1	2	11
Israel.....	-2,283	543	-94	-550	-11	-11	-55	1	8	12
Japan.....	143	491	343	1,063	76	142	-145	35	76	23
Korea, Republic of.....	-2,068	-11,422	1/ 1	-1,079	24 1/	-	-	-	-	1
Philippines.....	-	-	-	-	-	-	-	-	-	-
Thailand.....	1,737	149	-180	-141	-64	-72	51	8	21	-
Other Asia.....	599	-382	877	758	-396	-318	258	5	15	1
Total Asia.....	4,753	-9,535	70	3,451	1,189	741	317	6,260	1,497	373
Other countries:										
Australia.....	82	-359	99	168	78	33	-14	9	-88	28
Belgian Congo.....	14	2	14	-20	4	37	-42	-3	5	38
Egypt and Anglo-Egyptian Sudan.....	-954	-499	123	210	-53	70	24	21	2	-2
Union of South Africa.....	228	1,021	-903	541	97	145	-123	-15	147	71
All other.....	-114	1,770	-222	2,326	12	977	750	986	-467	204
Total other countries.....	-744	1,935	-889	3,225	138	1,262	595	998	-401	339
International.....	-15,938	14,744	22,741	77,730	744	2,951	2,804	1,342	964	240
Grand total.....	-584,289	314,944	-11,513	149,318	15,609	51,721	175,392	37,644	4,872	-24,001

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	Calendal year				1955					
	1951	1952	1953	1954	June	July	August	September	October p	November p
<u>Europe:</u>										
Austria.....	549	3,818	1,995	3,056	-502	-7	-23	-	-4	-39
Belgium.....	-303	3,511	1,489	7,214	792	2,027	628	2,135	1,450	1,146
Czechoslovakia.....	-25	-28	-11	-	-	-	-	-	-1	-
Denmark.....	5,256	5,309	12,004	25,574	276	246	92	24	10,725	1,675
Finland.....	98	58	247	1,179	2	-	3	51	12	8
France.....	-4,133	4,904	5,395	-4,670	-586	679	399	2,024	944	680
Germany, Federal Republic of.....	13	-506	-162	1,280	1,188	528	260	-36	166	733
Greece.....	26	40	50	1,351	-1	-	10	10	16	10
Italy.....	1,167	1,170	3,143	3,991	-93	537	117	-14	-67	364
Netherlands.....	2,773	-8,702	-6,091	-84,841	-3,514	-5,084	-752	-4,439	-1,330	1,174
Norway.....	3,312	1,345	2,048	10,337	-5,831	24	-373	442	-148	483
Poland.....	-8	-364	-17	-	-221	-	-	-	64	190
Portugal.....	-3,421	-318	286	-44	-23	-48	66	-31	-	-1
Rumania.....	-	67	-73	-9	-7	-	-	-72	-26	13
Spain.....	9,209	4,706	207	62	24	-12	-9	-	-	-
Sweden.....	961	-163	282	-487	-75	-43	-9	-39	-229	-307
Switzerland.....	14,245	8,734	37,304	33,620	127	571	1,448	-375	-701	1,336
Turkey.....	47	6	-18	-197	-4	11	4	-41	5	1
U. S. S. R.....	-6	-	-	-	-	-	-	-	-	-
United Kingdom.....	-2,047	-4,398	37,051	-9,463	-12,721	-7,133	-3,338	-6,789	-3,941	1,211
Yugoslavia.....	-19	-2	-1	121	-	-	-	-	-	87
Other Europe.....	806	752	1,131	2,807	18	110	134	481	409	-
Total Europe.....	28,500	19,939	96,259	-9,119	-21,151	-7,594	-1,343	-6,669	7,344	8,764
Canada.....	-258,567	-141,019	-137,761	-133,174	20,513	26,448	-5,769	2,830	490	8,815
<u>Latin America:</u>										
Argentina.....	-420	116	501	-292	43	-11	70	204	58	-96
Bolivia.....	134	78	54	77	-10	32	5	16	70	19
Brazil.....	7,054	6,984	7,189	5,540	1,150	767	1,202	86	-107	-1,250
Chile.....	5,388	2,163	1,562	51	389	263	582	614	1,309	285
Colombia.....	5,239	1,714	1,245	-323	268	174	417	179	324	31
Cuba.....	1,281	5,239	3,089	5,311	509	-92	1,177	-143	183	122
Dominican Republic.....	236	48	-1,007	211	-27	-2	99	35	5	-164
Guatemala.....	66	168	127	-351	33	-	-	-	14	17
Mexico.....	3,964	4,296	5,354	6,031	4,456	411	296	301	441	1,360
Netherlande W. Indies & Surinam.....	734	1,115	515	435	-58	-55	43	60	15	2
Panama, Republic of.....	5,298	1,804	5,065	1,322	-318	207	-983	281	13	-70
Peru.....	-141	296	340	129	-38	50	-36	-97	6	9
El Salvador.....	750	441	2,137	2,753	10	-76	-16	20	9	6
Uruguay.....	2,210	-50	1,633	-430	352	54	-19	101	-683	491
Venezuela.....	309	775	496	117	68	-150	12	-35	134	32
Other Latin America.....	1,714	145	6,299	12,179	-2,030	42	-166	170	432	277
Total Latin America.....	33,816	25,332	34,599	32,760	4,797	1,614	2,683	1,792	2,223	1,071
<u>Asia:</u>										
China Mainland.....	{ 339	{ 535	353	22	-4	6	-	6	52	3
Formosa.....	-	-	1	220	-22	-9	-	-	-	12
Hong Kong.....	8,681	1,492	2,358	2,159	419	19	801	1,441	684	407
India.....	102	109	140	-184	254	-2	-8	-4	9	-
Indonesia.....	2	4,869	136	139	11	23	20	34	2	21
Iran.....	27	12	25	-14	-	-	-	-	-	-
Iraq.....	-51,346	-46,757	-38,172	-39,992	-3,096	-2,398	-1,865	-1,434	-2,534	-7,214
Japan.....	-351	9,782	4,038	6,232	86	20	51	96	-30	62
Korea, Republic of.....	1/	1/	1/	1/	-	-	-	-	-	-
Philippines.....	-45	14,324	281	-133	36	-169	-638	-219	-178	-614
Thailand.....	6,484	4,320	434	-2,387	-	9	-	5	3	-
Other Asia.....	104	1,272	501	-211	45	-172	-2,784	-2,862	-692	-3,351
Total Asia.....	-36,003	-10,042	-29,905	-34,149	-2,271	-2,673	-4,423	-2,937	-2,684	-10,674
Other countries:										
Australia.....	3,054	2,519	25,959	11,042	1,983	997	3,075	2,762	237	244
Belgian Congo.....	25	-2	-11	3	-	1	2	-1	9	-
Egypt and Anglo-Egyptian Sudan.....	222	-403	16	60	-	4	2	1	1	-
Union of South Africa.....	624	-5,413	-5,107	-5,647	-101	64	101	-310	122	-422
All other.....	4,013	9,280	4,956	1,722	-181	182	-115	1	-70	28
Total other countries:	7,938	5,981	25,813	7,180	1,701	1,248	3,065	2,453	299	30
International.....	-152,673	-118,067	-61,236	-163,086	99	-9,728	820	-12,440	-2,754	-2,210
Grand total.....	-376,989	-217,876	-72,231	-300,388	3,688	9,315	-4,967	-14,971	4,918	5,796

1/ Not reported separately prior to March 1954.

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## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table I.- Short-Term Banking Liabilities to Foreigners as of December 31, 1955  
(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies	
		To foreign banks and official institutions				To all other foreigners					
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other		
<b>Europe:</b>											
Austria.....	262,665	259,267	228,907	3,000	27,360	3,398	3,393	-	5	-	
Belgium.....	106,437	55,799	29,352	1,981	24,466	50,366	35,591	6,170	8,605	272	
Czechoslovakia.....	673	409	406	-	3	264	264	-	-	-	
Denmark.....	59,976	51,928	18,158	33,000	770	8,015	6,488	190	1,337	33	
Finland.....	49,332	48,158	28,758	12,590	6,810	1,174	1,174	-	-	-	
France.....	1,080,553	1,024,361	231,019	740,376	52,966	54,494	52,159	864	1,471	1,698	
Germany, Federal Republic of.....	1,454,413	1,448,093	257,516	1,081,300	109,271	5,993	5,705	1	287	327	
Greece.....	173,720	164,183	71,127	93,000	56	9,537	8,057	850	630	-	
Italy.....	785,370	757,461	115,445	596,564	41,452	27,765	19,319	8,066	380	144	
Netherlands.....	161,691	148,645	61,333	77,955	9,357	16,034	14,500	1,039	495	12	
Norway.....	78,504	53,460	24,356	24,792	4,312	24,980	23,949	734	297	64	
Poland.....	2,497	2,101	2,099	-	2	396	330	61	5	-	
Portugal.....	131,789	98,854	96,022	-	2,832	32,923	32,901	-	22	12	
Rumania.....	8,142	6,529	6,529	-	-	1,613	1,613	-	-	-	
Spain.....	104,417	93,983	93,579	-	404	10,366	10,351	8	7	68	
Sweden.....	152,944	145,903	53,052	75,670	17,181	6,856	6,649	207	-	185	
Switzerland.....	751,474	629,042	340,154	178,571	110,317	120,739	107,988	1,753	10,998	1,693	
Turkey.....	8,683	5,533	5,006	-	527	3,035	3,035	-	-	115	
U.S.S.R.....	704	461	452	-	9	243	243	-	-	-	
United Kingdom.....	542,949	294,379	234,457	39,799	20,123	226,989	121,826	104,597	566	21,581	
Yugoslavia.....	12,993	12,584	10,752	-	1,832	409	409	-	-	-	
Other Europe.....	197,095	186,984	53,864	70,749	62,371	10,103	9,528	564	11	8	
Total Europe.....	6,130,021	5,188,117	1,966,345	3,029,347	492,427	615,692	465,472	125,104	25,116	26,212	
Canada.....	1,081,120	840,537	395,515	421,182	23,340	231,387	185,240	43,276	2,871	9,196	
<b>Latin America:</b>											
Argentina.....	137,921	100,570	98,838	-	1,832	37,235	37,214	1	20	16	
Bolivia.....	26,448	10,712	10,560	-	152	15,736	15,709	2	25	-	
Brazil.....	143,269	64,774	50,235	-	14,539	78,491	75,320	853	2,318	4	
Chile.....	95,160	47,875	46,304	-	1,571	47,283	47,033	-	250	2	
Colombia.....	130,502	82,703	81,515	-	1,188	47,784	47,345	15	424	15	
Cuba.....	252,664	182,825	143,113	37,300	2,412	69,798	69,133	645	20	41	
Dominican Republic.....	61,928	36,460	36,218	-	242	28,468	28,468	-	-	-	
Guatemala.....	44,774	29,344	16,286	12,000	1,058	15,430	15,341	87	2	-	
Mexico.....	413,716	297,372	290,407	5,000	1,965	116,253	110,048	6,000	205	91	
Netherlands W. Indies & Surinam.....	45,943	37,754	29,772	4,720	3,262	8,189	7,589	600	-	-	
Panama, Republic of.....	85,709	22,044	21,235	-	829	53,545	56,322	1,568	5,755	-	
Peru.....	92,179	34,411	34,325	-	86	57,763	52,575	125	5,063	5	
El Salvador.....	23,937	8,772	6,442	-	2,330	15,165	15,009	-	156	-	
Uruguay.....	64,857	23,656	20,832	-	2,824	41,061	36,931	641	3,489	140	
Venezuela.....	264,854	186,454	186,017	-	437	77,642	74,985	2,654	3	758	
Other Latin America.....	112,060	65,674	54,487	1,357	9,830	45,422	43,424	1,764	234	964	
Total Latin America.....	1,998,921	1,231,520	1,126,586	60,377	44,557	765,365	732,446	14,955	17,964	2,036	
<b>Asia:</b>											
China Mainland.....	36,240	28,957	28,356	342	259	7,283	7,283	-	-	-	
Formosa.....	38,849	33,106	33,091	10	5	5,743	5,743	-	-	-	
Hong Kong.....	54,796	25,343	23,689	-	1,654	29,355	28,124	3	1,228	98	
India.....	72,810	69,395	60,825	6,258	2,312	2,805	2,805	-	-	610	
Indonesia.....	174,461	172,473	26,000	145,060	1,413	1,988	1,988	-	-	-	
Iran.....	34,859	27,054	26,657	-	397	7,805	7,805	-	-	-	
Israel.....	52,811	49,580	49,176	-	404	3,231	3,231	-	-	-	
Japan.....	900,923	880,590	795,560	49,133	35,897	20,330	20,324	-	6	3	
Korea, Republic of.....	87,863	86,875	85,850	1,000	25	988	988	-	-	-	
Philippines.....	247,024	227,027	214,292	-	12,735	19,911	19,696	215	-	86	
Thailand.....	137,919	134,614	53,469	80,127	1,018	3,305	3,295	-	9	-	
Other Asia.....	341,034	318,594	287,658	22,421	8,515	22,374	22,037	-	337	66	
Total Asia.....	2,179,589	2,053,608	1,684,623	304,351	64,634	125,118	123,320	218	1,580	863	
<b>Other countries:</b>											
Australia.....	75,112	69,866	23,664	35,500	10,702	4,072	4,048	-	24	1,174	
Belgian Congo.....	44,506	40,696	22,401	11,070	7,225	810	776	-	34	-	
Egypt and Anglo-Egyptian Sudan.....	71,644	68,877	28,919	39,600	358	2,767	2,750	17	-	-	
Union of South Africa.....	52,629	50,336	6,805	43,400	131	1,637	1,632	2	3	656	
All other.....	118,667	94,966	83,962	3,213	7,811	23,480	21,167	-	2,313	201	
Total other countries.....	359,558	324,761	165,751	132,783	26,227	32,766	30,373	19	2,374	2,031	
International.....	1,881,104	1,877,292	96,803	1,772,496	7,997	3,808	2,308	1,500	-	-	
Grand total.....	13,630,313	11,815,839	5,435,621	5,720,536	659,682	1,774,136	1,539,159	185,072	19,905	40,338	

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

**Table 2-- Short-Term Banking Claims on Foreigners as of November 30, 1955**  
 (Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies		
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Other					
<b>Europe:</b>									
Austria.....	1,293	1,293	254	-	313	726	-	-	-
Belgium.....	14,803	14,259	1,854	117	6,148	6,140	544	541	3
Czechoslovakia.....	28	28	-	-	28	-	-	-	-
Denmark.....	9,186	9,062	293	-	2,678	6,091	124	119	5
Finland.....	3,996	3,996	418	252	1,034	2,292	-	-	-
France.....	11,714	9,235	715	3,550	3,736	1,234	2,479	647	1,832
Germany, Federal Republic of.....	80,790	78,758	10,282	971	12,622	54,883	2,032	1,842	190
Greece.....	3,695	3,686	-	755	2,896	35	9	9	-
Italy.....	29,619	29,378	6,586	7,354	4,719	10,719	241	197	44
Netherlands.....	11,078	9,997	841	139	6,721	2,296	1,081	1,027	54
Norway.....	4,824	4,719	8	1,533	1,046	2,132	105	105	-
Poland.....	91	91	56	-	35	-	-	-	-
Portugal.....	668	623	30	43	524	26	45	45	-
Romania.....	2	2	-	-	2	-	-	-	-
Spain.....	7,227	5,553	4,054	451	115	933	1,674	1,674	-
Sweden.....	6,693	6,392	63	18	3,002	3,309	301	290	11
Switzerland.....	24,123	20,615	4,713	11,113	2,513	2,276	3,508	3,482	26
Turkey.....	92,424	91,453	88,722	27	2,704	-	971	971	-
U. S. S. R.....	-	-	-	-	-	-	-	-	-
United Kingdom.....	74,483	25,303	6,849	3,205	10,774	4,475	49,180	40,724	8,456
Yugoslavia.....	678	676	541	-	135	-	2	2	-
Other Europe.....	5,969	5,818	785	3,885	1,075	73	151	148	3
Total Europe.....	383,384	320,937	127,064	33,413	62,820	97,640	62,447	51,823	10,624
Canada.....	131,083	73,460	25,260	25,769	8,166	14,265	57,623	52,780	4,843
<b>Latin America:</b>									
Argentina.....	8,354	7,750	748	1,862	5,140	-	604	45	559
Bolivia.....	3,692	3,692	36	574	3,082	-	-	-	-
Brazil.....	64,290	64,129	19,514	19,070	20,519	5,026	161	161	-
Chile.....	20,109	20,109	3,060	1,230	2,763	13,956	-	-	-
Colombia.....	127,902	127,892	34,372	13,817	45,401	34,302	10	9	1
Cuba.....	91,578	91,403	47,883	21,387	12,429	12,704	275	255	20
Dominican Republic.....	3,942	3,934	1,300	295	2,255	84	8	-	8
Guatemala.....	4,597	4,597	194	114	3,818	471	-	-	-
Mexico.....	159,818	158,659	50,321	41,266	21,050	46,022	1,159	920	239
Netherlands West Indies & Surinam.....	1,783	1,783	-	651	1,131	1	-	-	-
Panama, Republic of.....	13,937	13,937	139	11,036	2,234	528	-	-	-
Peru.....	26,588	26,556	3,849	6,664	12,092	3,951	32	27	5
El Salvador.....	8,652	8,650	628	691	3,953	3,378	2	2	-
Uruguay.....	12,472	11,996	2,279	1,029	1,700	6,988	476	454	22
Venezuela.....	90,738	89,195	14,147	25,311	39,266	10,471	1,543	316	1,227
Other Latin America.....	33,922	33,785	2,920	5,286	20,575	5,004	137	80	57
Total Latin America.....	675,474	671,067	181,390	150,283	197,408	141,986	4,407	2,269	2,138
<b>Asia:</b>									
China Mainland.....	2,558	2,512	2,512	-	-	-	46	46	-
Formosa.....	5,535	5,535	5,499	5	31	-	-	-	-
Hong Kong.....	3,845	3,811	1,326	434	2,051	-	34	34	-
India.....	5,223	4,932	1,429	12	2,733	758	291	285	6
Indonesia.....	916	831	193	-	638	-	85	-	85
Iran.....	18,013	18,013	505	67	17,441	-	-	-	-
Israel.....	8,520	8,520	2,764	1,307	914	3,535	-	-	-
Japan.....	106,769	106,758	46,294	17,971	14,265	28,228	11	11	-
Korea, Republic of.....	862	862	-	-	862	-	-	-	-
Philippines.....	38,708	38,661	31,450	37	7,146	28	47	42	5
Thailand.....	7,639	7,639	6,439	3	1,196	1	-	-	-
Other Asia.....	60,748	60,471	50,274	537	9,632	28	277	277	-
Total Asia.....	259,336	258,545	148,685	20,373	56,909	32,578	791	695	96
<b>Other countries:</b>									
Australia.....	13,287	11,803	1,105	914	4,562	5,222	1,484	474	1,010
Belgian Congo.....	5,027	5,027	29	-	4,758	240	-	-	-
Egypt & Anglo-Egyptian Sudan.....	1,633	1,595	238	-	1,109	248	38	38	-
Union of South Africa.....	10,248	10,115	4,909	20	4,725	461	133	112	21
All other.....	18,721	18,380	9,284	797	7,438	861	341	130	211
Total other countries.....	48,916	46,920	15,555	1,731	22,592	7,032	1,996	754	1,242
<b>International:</b>									
Grand total.....	1,498,193	1,370,929	497,964	231,569	347,895	293,501	127,264	108,321	18,943

## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during November 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.....	36	-	-	36	-	82	-	2	41	39	-	-
Belgium.....	3,369	9	635	1,005	286	1,434	2,378	302	136	1,366	89	485
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	2,011	5	38	273	1,677	18	460	25	21	394	10	10
Finland.....	8	-	-	-	8	-	16	-	-	16	-	-
France.....	6,023	129	313	3,347	101	2,133	4,983	41	300	3,088	195	1,359
Germany, Federal Republic of.....	1,156	74	77	110	809	86	234	-	-	72	58	104
Greece.....	70	12	-	48	-	10	58	-	-	58	-	-
Italy.....	1,155	1	100	671	108	275	550	35	49	447	3	16
Netherlands.....	13,965	198	2,394	2,246	1,249	7,878	14,640	52	220	6,415	1,403	6,550
Norway.....	2,435	1,134	141	537	539	84	838	118	16	564	90	50
Poland.....	-	-	-	-	-	-	6	-	-	6	-	-
Portugal.....	1,319	-	3	1,053	251	12	117	-	13	31	70	3
Rumania.....	42	-	-	13	-	29	45	-	-	15	30	-
Spain.....	183	-	-	149	15	19	90	-	9	60	17	4
Sweden.....	219	-	60	132	27	-	601	2	7	258	334	-
Switzerland.....	46,882	1,082	2,899	36,680	2,444	3,777	52,057	517	2,064	44,591	2,223	2,662
Turkey.....	30	-	-	27	-	3	27	-	6	19	-	2
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	44,929	15,299	963	18,428	3,580	6,659	47,887	20,366	1,554	16,939	2,700	6,328
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	8,289	5,001	2,136	1,023	19	110	5,047	1,299	13	693	9	33
Total Europe.....	132,121	22,944	9,759	65,776	11,113	22,527	130,116	25,757	4,410	75,073	7,270	17,606
Canada.....	85,667	10,960	7,684	16,941	18,246	31,836	96,910	12,348	18,871	24,424	11,290	29,977
<b>Latin America:</b>												
Argentina.....	719	10	-	603	73	33	894	-	10	682	101	101
Bolivia.....	100	-	13	63	-	24	145	-	-	140	3	2
Brazil.....	1,700	115	44	574	339	628	2,819	1	5	596	47	2,170
Chile.....	1,577	1	-	1,114	177	285	963	3	1	782	9	168
Colombia.....	232	-	32	146	37	17	52	-	-	29	1	22
Cuba.....	3,307	243	405	1,903	683	73	3,387	265	158	2,330	505	129
Dominican Republic.....	57	-	10	47	-	-	362	-	-	198	-	164
Guatemala.....	94	-	-	74	10	10	136	-	4	129	-	3
Mexico.....	3,664	-	75	1,962	1,343	284	2,064	108	41	1,648	19	248
Netherlands W. Indies & Surinam	389	-	33	324	21	11	218	3	14	171	26	4
Panama, Republic of.....	2,330	-	42	1,711	222	355	2,892	-	32	2,213	120	527
Peru.....	217	-	7	142	6	62	192	-	-	133	37	22
El Salvador.....	48	-	14	21	10	3	19	-	-	12	-	7
Uruguay.....	4,672	60	118	3,616	486	392	3,270	-	35	2,848	242	145
Venezuela.....	1,605	-	-	1,424	50	131	1,340	-	6	1,185	60	89
Other Latin America.....	1,435	127	25	928	322	33	458	-	10	370	46	32
Total Latin America.....	22,146	556	818	14,652	3,779	2,341	19,211	380	316	13,466	1,216	3,833
<b>Asia:</b>												
China Mainland.....	247	-	1	243	-	3	32	-	-	32	-	-
Fornose.....	12	-	-	-	-	12	6	-	-	6	-	-
Hong Kong.....	2,868	-	253	1,924	613	78	2,578	9	315	1,970	224	60
Indie.....	56	1	-	17	38	-	55	1	-	16	38	-
Indonesia.....	27	-	-	6	16	5	16	-	-	16	-	-
Iran.....	13	-	-	13	-	-	2	-	-	2	-	-
Israel.....	13	-	-	12	-	1	7,215	-	-	-	7,209	6
Japan.....	127	-	-	51	69	7	42	-	-	28	8	6
Korea, Republic of.....	1	-	-	1	-	-	-	-	-	-	-	-
Philippines.....	39	-	-	38	-	1	653	1	-	37	-	615
Thailand.....	23	-	-	23	-	-	22	-	-	22	-	-
Other Asia.....	786	24	42	386	244	90	3,892	-	1	206	3,682	3
Total Asia.....	4,212	25	296	2,714	980	197	14,513	11	316	2,333	11,161	690
<b>Other countries:</b>												
Australia.....	294	-	-	49	245	-	22	-	1	20	1	-
Belgian Congo.....	57	-	-	57	-	-	19	-	-	19	-	-
Egypt and Anglo-Egyptian Sudan.....	22	-	10	12	-	-	24	-	-	24	-	-
Union of South Africa.....	1,236	-	6	161	1,015	54	1,407	-	3	93	998	313
All other.....	2,476	500	15	1,672	114	175	2,244	-	28	1,955	28	233
Total other countries.....	4,085	500	31	1,951	1,374	229	3,716	-	32	2,111	1,027	546
<b>International</b> .....	3,120	-	-	240	2,896	-	5,096	-	-	-	5,096	-
<b>Grand total</b> .....	251,357	34,985	18,588	102,276	3F. 378	57,130	269,562	38,496	23,945	117,409	37,060	52,652

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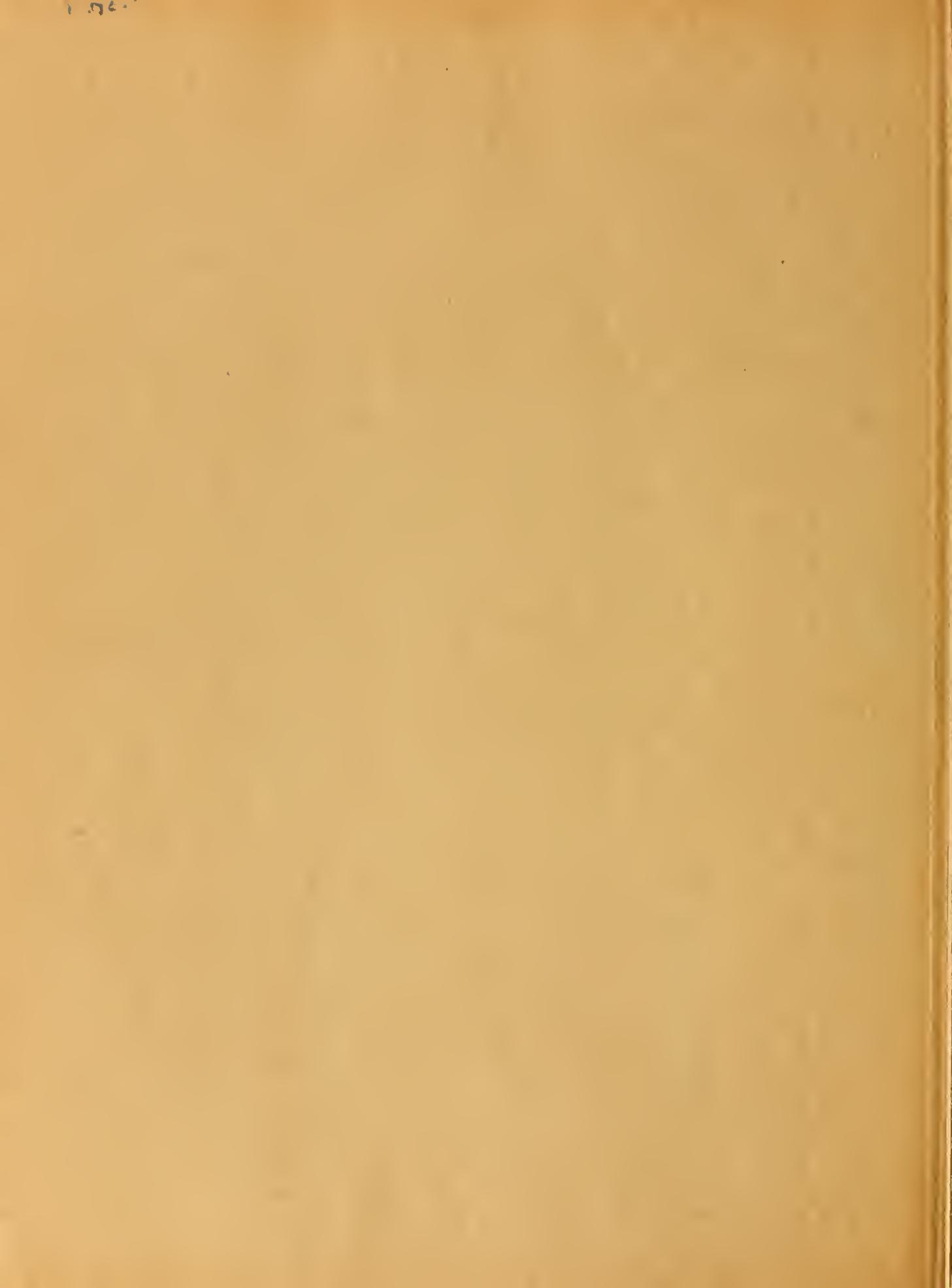
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