



LIBRARY
ROOM 5030

JUN 23 1972

TREASURY DEPARTMENT

TREASURY

BULLETIN



SEPTEMBER - 1955

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

Table of Contents

| | Page |
|---|------|
| Treasury financing operations..... | A-1 |
| Summary of Federal fiscal operations..... | 1 |
| Budget receipts and expenditures..... | 2 |
| Trust account and other transactions..... | 6 |
| Treasury cash income and outgo..... | 10 |
| Debt outstanding and Treasurer's account..... | 15 |
| Statutory debt limitation..... | 19 |
| Debt operations..... | 20 |
| United States savings bonds..... | 26 |
| Treasury savings notes..... | 30 |
| Ownership of Federal securities..... | 31 |
| Treasury survey of ownership of Federal securities. | 33 |
| Treasury survey - commercial bank ownership of Federal securities..... | 37 |
| Market quotations on Treasury securities..... | 41 |
| Average yields of long-term bonds..... | 44 |
| Internal revenue collections..... | 46 |
| Monetary statistics..... | 50 |
| Capital movements..... | 54 |
| Cumulative table of contents..... | 67 |

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

The Treasury Bulletin is for sale by the
Superintendent of Documents,
U. S. Government Printing Office, Washington 25, D. C.
Subscription per year \$4.25 domestic, \$5.25 foreign.
Single copy price varies.

Treasury Financing Operations

Treasury Bills Again Increased

New issues of weekly bills in August totaled \$6.4 billion, refunding \$6.0 billion of maturing 91-day bills and supplying \$400 million of "new money." This increase followed a like increase in July when the weekly amount issued was raised by \$100 million. Each offering in August was for approximately \$1.6 billion and each maturity amounted to \$1.5 billion. All but one new issue carry a 91-day maturity; the issue dated August 25 has a term of 92 days. The average rates of discount on the new issues were 1.850 percent for August 4; 1.829 percent for August 11; 1.822 percent for August 18; and 1.875 percent for August 25.

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. 4/ | Clearing account, etc. 4/ | Net increase in public debt, or decrease (-) | Net increase in Treasurer's cash balance, or decrease (-) | Levels, end of period | | | | |
|------------------------|----------------------------------|-----------------|-------------------------------|---|---------------------------|--|---|--------------------------|-------------|-----------------------|--------------------------|---------|
| | Net receipts 1/ | Expenditures 2/ | Surplus, or deficit (-) 2/ 3/ | | | | | Treasurer's cash balance | Public debt | Guaranteed securities | Total Federal securities | |
| Fiscal years: | | | | | | | | | | | | |
| 1942..... | 12,555 | 34,045 | -21,490 | -1,613 | - | 23,461 | 358 | 2,991 | 72,422 | 4,568 | 76,991 | 74,154 |
| 1943..... | 21,987 | 79,407 | -57,420 | -338 | - | 64,274 | 6,515 | 9,507 | 136,696 | 4,100 | 140,796 | 140,469 |
| 1944..... | 43,635 | 95,059 | -51,423 | -2,222 | - | 64,307 | 10,662 | 20,169 | 201,003 | 1,623 | 202,626 | 208,077 |
| 1945..... | 44,475 | 98,416 | -53,941 | 791 | - | 57,679 | 4,529 | 24,698 | 258,682 | 433 | 259,115 | 268,671 |
| 1946..... | 39,771 | 60,448 | -20,676 | -524 | - | 10,740 | 10,460 | 14,238 | 269,422 | 476 | 269,898 | 268,932 |
| 1947..... | 39,786 | 39,032 | 754 | -1,103 | 555 | -11,136 | 10,930 | 3,308 | 258,286 | 90 | 258,376 | 257,491 |
| 1948..... | 41,488 | 33,069 | 8,419 | -294 | -507 | -5,994 | 1,624 | 4,932 | 252,292 | 73 | 252,366 | 251,542 |
| 1949..... | 37,696 | 39,507 | -1,811 | -495 | 366 | 478 | -1,462 | 3,470 | 252,770 | 27 | 252,798 | 252,028 |
| 1950..... | 36,495 | 39,617 | -3,122 | 99 | 483 | 4,587 | 2,047 | 5,517 | 257,357 | 20 | 257,377 | 256,652 |
| 1951..... | 47,568 | 44,058 | 3,510 | 679 | -214 | -2,135 | 1,839 | 7,357 | 255,222 | 29 | 255,251 | 254,567 |
| 1952..... | 61,391 | 65,408 | -4,017 | 147 | -401 | 3,883 | -388 | 6,969 | 259,105 | 46 | 259,151 | 258,507 |
| 1953 6/..... | 64,825 | 74,274 | -9,449 | 435 | -250 | 6,966 | -2,299 | 4,670 | 266,071 | 52 | 266,123 | 265,522 |
| 1954..... | 64,655 | 67,772 | -3,117 | 328 | -303 | 5,189 | 2,096 | 6,766 | 271,260 | 81 | 271,341 | 270,790 |
| 1955 p..... | 60,303 | 64,494 | -4,192 | 269 | 257 | 3,115 | -551 | 6,216 | 274,374 | 44 | 274,418 | 273,915 |
| 1956 (Est.)..... | 62,100 | 63,832 | -1,732 | 585 | -695 | 626 | -1,216 | 5,000 | 275,000 | n.a. | n.a. | n.a. |
| Calendar years: | | | | | | | | | | | | |
| 1942..... | 16,081 | 57,542 | -41,461 | -1,788 | - | 50,232 | 6,983 | 10,543 | 108,170 | 4,301 | 112,471 | 110,833 |
| 1943..... | 34,227 | 89,918 | -55,691 | -266 | - | 57,707 | 1,751 | 12,294 | 165,877 | 4,230 | 170,108 | 171,202 |
| 1944..... | 43,246 | 96,896 | -53,650 | -1,161 | - | 64,753 | 9,942 | 22,236 | 230,630 | 1,514 | 232,144 | 239,099 |
| 1945..... | 43,678 | 87,271 | -43,594 | -123 | - | 47,484 | 3,767 | 26,003 | 278,115 | 567 | 278,682 | 288,559 |
| 1946..... | 38,568 | 41,080 | -2,512 | -1,386 | 362 | -18,966 | -22,502 | 3,502 | 259,149 | 339 | 259,487 | 258,554 |
| 1947..... | 40,389 | 37,955 | 2,434 | -350 | -240 | -2,249 | -405 | 3,097 | 256,900 | 81 | 256,981 | 256,127 |
| 1948..... | 40,864 | 35,623 | 5,241 | -229 | 199 | -4,100 | 1,111 | 4,208 | 252,800 | 55 | 252,854 | 252,057 |
| 1949..... | 37,514 | 41,106 | -3,592 | -502 | 234 | 4,331 | 471 | 4,679 | 257,130 | 30 | 257,160 | 256,413 |
| 1950..... | 37,306 | 37,728 | -422 | 311 | 87 | -423 | -447 | 4,232 | 256,708 | 24 | 256,731 | 256,025 |
| 1951..... | 52,979 | 56,337 | -3,358 | 815 | -106 | 2,711 | 62 | 4,295 | 259,419 | 42 | 259,461 | 258,794 |
| 1952..... | 64,840 | 70,682 | -5,842 | -41 | -319 | 7,973 | 1,770 | 6,064 | 267,391 | 54 | 267,445 | 266,821 |
| 1953..... | 63,841 | 72,997 | -9,157 | 101 | -209 | 7,777 | -1,488 | 4,577 | 275,168 | 76 | 275,244 | 274,671 |
| 1954 6/..... | 61,171 | 64,854 | -3,683 | 739 | -34 | 3,582 | 603 | 5,180 | 278,750 | 34 | 278,784 | 278,256 |
| Months: 6/ | | | | | | | | | | | | |
| 1954-January..... | 5,033 | 5,218 | -185 | -36 | 9 | -320 | -533 | 4,044 | 274,849 | 75 | 274,924 | 274,362 |
| February..... | 5,444 | 4,707 | 737 | 410 | -135 | -67 | 944 | 4,988 | 274,782 | 77 | 274,859 | 274,300 |
| March..... | 11,434 | 5,555 | 5,879 | 193 | -160 | -4,546 | 1,366 | 6,355 | 270,235 | 77 | 270,312 | 269,757 |
| April..... | 2,751 | 5,296 | -2,545 | -427 | 593 | 811 | -1,567 | 4,787 | 271,047 | 80 | 271,127 | 270,572 |
| May..... | 3,592 | 5,203 | -1,611 | 394 | -511 | 2,428 | 700 | 5,487 | 273,475 | 80 | 273,555 | 273,002 |
| June..... | 10,644 | 7,308 | 3,336 | 13 | 146 | -2,215 | 1,280 | 6,766 | 271,260 | 81 | 271,341 | 270,790 |
| July..... | 2,827 | 4,827 | -2,000 | -169 | -97 | -276 | -2,542 | 4,224 | 270,984 | 21 | 271,005 | 270,466 |
| August..... | 3,911 | 6,731 | -2,820 | 304 | -222 | 3,971 | 1,233 | 5,457 | 274,955 | 27 | 274,982 | 274,447 |
| September..... | 4,951 | 5,019 | -68 | -121 | 21 | -145 | -313 | 5,145 | 274,810 | 29 | 274,838 | 274,305 |
| October..... | 2,639 | 4,857 | -2,218 | -311 | 104 | 3,942 | 1,518 | 6,663 | 278,752 | 34 | 278,786 | 278,255 |
| November..... | 4,201 | 3,842 | 358 | 391 | -209 | 101 | 641 | 7,304 | 278,853 | 34 | 278,888 | 278,357 |
| December..... | 3,742 | 6,288 | -2,546 | 100 | 425 | -103 | -2,124 | 5,180 | 278,750 | 34 | 278,784 | 278,256 |
| 1955-January..... | 4,655 | 4,942 | -287 | 332 | -186 | -311 | -451 | 4,728 | 278,439 | 24 | 278,463 | 277,949 |
| February..... | 5,427 | 4,831 | 596 | -11 | 354 | -257 | 682 | 5,411 | 278,182 | 27 | 278,209 | 277,697 |
| March..... | 9,741 | 5,894 | 3,846 | -7 | 36 | -4,134 | -260 | 5,151 | 274,048 | 33 | 274,080 | 273,571 |
| April..... | 3,732 | 5,228 | -1,496 | -164 | 309 | 2,601 | 1,250 | 6,401 | 276,649 | 37 | 276,686 | 276,179 |
| May..... | 4,438 | 5,356 | -919 | -43 | -384 | 824 | -522 | 5,880 | 277,472 | 43 | 277,515 | 277,010 |
| June p..... | 10,038 | 6,677 | 3,361 | -31 | 104 | -3,098 | 336 | 6,216 | 274,374 | 44 | 274,418 | 273,915 |
| July..... | 2,765 | 5,382 | -2,617 | -234 | 237 | 3,210 | 595 | 6,811 | 277,584 | 42 | 277,626 | 277,143 |

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 "Review of the 1956 Budget," released August 25, 1955. More detailed information with respect to the figures on this page is given in succeeding tables.

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

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

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

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

| Fiscal year or month | Corporation 2/ | 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/ | | |
| | | Individual Not withheld 2/ 3/ | Withheld 3/ | Total income and profits 3/ 4/ | For old-age insurance 3/ 4/ | For railroad retirement 5/ | For unemployment insurance 6/ | Total employment 1/ | | | | | |
| 1948..... | 19,735 | 11,436 | 31,171 | 1,616 | 557 | 208 | 2,381 | | 8,301 | | | 41,853 | |
| 1949..... | 19,641 | 9,842 | 29,482 | 1,690 | 564 | 223 | 2,477 | | 8,348 | | | 40,307 | |
| 1950..... | 18,189 | 10,073 | 28,263 | 2,106 | 550 | 226 | 2,883 | | 8,303 | | | 39,449 | |
| 1951..... | 24,218 | 13,535 | 37,753 | 3,120 | 578 | 234 | 3,931 | | 9,423 | | | 51,106 | |
| 1952..... | 32,826 | 18,521 | 51,347 | 3,569 | 735 | 259 | 4,562 | | 9,726 | | | 65,635 | |
| New reporting basis: 8/ | | | | | | | | | | | | | |
| 1953..... | 33,012 | 21,351 | 54,363 | 4,086 | 620 | 277 | 4,983 | | 10,825 | | | 70,171 | |
| 1954..... | 21,523 | 10,747 | 21,635 | 4,537 | 603 | 285 | 5,425 | 10,014 | 945 | 9 2/ | | 70,300 9/ | |
| 1955 p..... | 18,265 | 10,407 | 21,242 | 49,914 | 5,340 | 601 | 279 | 6,220 | 9,194 | 936 | 7 | 66,271 | |
| 1956 (Est.).... | 19,200 | 32,800 | 52,000 | n.e. | n.e. | n.e. | 7,185 | 9,340 | 975 | - | | 69,500 | |
| 1955-January.... | 355 | 2,239 | 884 | 3,477 | 113 | 17 | 31 | 161 | 649 | 62 | 5 | 4,354 | |
| February.... | 274 | 881 | 2,916 | 4,071 | 555 | 64 | 167 | 786 | 709 | 67 | -2 | 5,631 | |
| March.... | 5,812 | 745 | 1,721 | 9,279 | 562 | 46 | 20 | 628 | 841 | 151 | 3 | 10,902 | |
| April.... | 478 | 2,190 | 967 | 3,635 | 316 | 20 | 4 | 341 | 717 | 77 | * | 4,771 | |
| May.... | 377 | 602 | 2,991 | 3,970 | 785 | 80 | 15 | 879 | 843 | 94 | 1 | 5,788 | |
| June p.... | 6,201 | 1,428 | 1,534 | 9,163 | 703 | 53 | 2 | 757 | 907 | 64 | 1 | 10,892 | |
| July..... | 547 | 277 | 884 | 1,708 | 198 | 15 | 2 | 216 | 796 | 79 | 2 | 2,801 | |

| Fiscal year or month | Customs | Miscellaneous receipts 1/ 10/ | Total budget receipts | Deductions from budget receipts | | | | | | Net budget receipts | |
|-------------------------|---------|-------------------------------|-----------------------|--|---|-------------------------|---------|-------|---------------|---------------------|--|
| | | | | Appropriations to FOASI Trust Fund 11/ | Appropriations of receipts to Railroad Retirement Account 12/ | Refunds of receipts 13/ | | | | | |
| | | | | | | 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 p..... | 606 | 2,491 | 69,368 | 5,040 | 600 | 3,400 | 22 | 4 | 3,426 | 60,303 | |
| 1956 (Est.).... | 640 | 2,360 | 72,500 | 6,275 | 625 | n.e. | n.e. | n.e. | 3,500 | 62,100 | |
| 1955-January.... | 48 | 430 | 4,833 | 113 | 17 | 46 | 2 | 1 | 48 | 4,655 | |
| February.... | 47 | 276 | 5,954 | 255 | 64 | 206 | 2 | * | 208 | 5,427 | |
| March.... | 60 | 127 | 11,089 | 562 | 46 | 738 | 2 | * | 741 | 9,741 | |
| April.... | 51 | 119 | 4,941 | 316 | 19 | 872 | 3 | * | 874 | 3,732 | |
| May.... | 56 | 276 | 6,119 | 785 | 80 | 814 | 2 | 1 | 817 | 4,438 | |
| June p.... | 57 | 243 | 11,193 | 703 | 53 | 396 | 3 | * | 399 | 10,038 | |
| July..... | 54 | 234 | 3,089 | 198 | 15 | 109 | 1 | * | 324 | 2,765 | |

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

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

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

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

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

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

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

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

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

BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Major Functional Classifications

(In millions of dollars)

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

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

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

Footnotes on page 5.

Table 3.- Expenditures for National Security

(In millions of dollars)

| Fiscal year or month | Total | Central defense activities <u>21/</u> | Air Force military functions <u>22/</u> | Army military functions <u>23/</u> | Navy military functions | Mutual security - military assistance <u>24/</u> | Atomic energy <u>25/</u> | Strategic and critical materials | Other <u>26/</u> |
|---------------------------------------|-------------------|---------------------------------------|---|------------------------------------|-------------------------|--|--------------------------|----------------------------------|------------------|
| 1948..... | 11,446 | * | - | 5,965 | 4,171 | 161 | 456 | 99 | 594 |
| 1949..... | 12,787 | 5 | 1,690 | 5,346 | 4,412 | 279 | 647 | 299 | 108 |
| 1950..... | 12,952 | 161 | 3,506 | 4,034 | 4,110 | 171 | 524 | 439 | 8 |
| 1951..... | 21,663 | 343 | 6,238 | 6,811 | 5,757 | 948 | 908 | 656 | 3 |
| 1952..... | 42,867 <u>18/</u> | 402 | 12,350 <u>18/</u> | 15,364 <u>18/</u> | 9,961 | 2,292 | 1,648 | 847 | 3 |
| <u>New reporting basis:</u> <u>8/</u> | | | | | | | | | |
| 1953..... | 50,276 | 409 | 15,085 | 16,242 | 11,875 | 3,956 | 1,791 | 919 | - |
| 1954..... | 46,522 | 464 | 15,668 | 12,910 | 11,293 | 3,629 | 1,895 | 651 | 12 |
| 1955 p..... | 40,989 <u>19/</u> | 490 | 16,647 | 8,879 | 9,714 | 1,895 <u>19/</u> | 1,856 | 802 | 706 <u>19/</u> |
| 1956 (Est.)..... | 38,750 | | | 34,000 <u>27/</u> | | <u>28/</u> | 1,900 | 700 | <u>28/</u> |
| 1955-January..... | 3,176 | 38 | 1,558 | 775 | 721 | -113 | 158 | 39 | - |
| February..... | 3,048 | 36 | 1,230 | 712 | 728 | 163 | 151 | 29 | - |
| March..... | 3,759 <u>19/</u> | 44 | 1,436 | 915 | 865 | 63 <u>19/</u> | 153 | 43 | 239 <u>19/</u> |
| April..... | 3,382 | 102 | 1,346 | 824 | 747 | 122 | 134 | 58 | 48 |
| May..... | 3,346 | 4 | 1,444 | 774 | 803 | 99 | 126 | 47 | 57 |
| June p..... | 3,939 | 46 | 2,023 | 241 | 1,036 | 271 | 147 | 108 | 68 |
| July..... | 2,863 | 46 | 1,162 | 703 | 635 | 92 | 138 | 11 | 76 |

Source: See Table 2.

Footnote 11 on page 4 and remainder on page 5.

1/ Through 1953, contributions to the Railroad Unemployment Insurance Administration Fund were carried in the daily Treasury statement as miscellaneous receipts, while the 1956 Budget document includes them in employment taxes for those years. This difference in classifications 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 April 1954 "Treasury Bulletin," page A-2); see also page 1, footnote 6.

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

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

BUDGET RECEIPTS AND EXPENDITURES

Table 4.- Expenditures for International Affairs and Finance

(In millions of dollars)

| Fiscal year or month | Total | Conduct of foreign affairs ^{29/} | Foreign information and exchange ^{29/} | Economic and technical development | | | |
|------------------------------------|----------------------|--|--|------------------------------------|-----------------------------------|--------------------------------------|----------------------|
| | | | | Total | Mutual Security ^{30/} | Export-Import Bank ^{31/} | Other ^{32/} |
| 1948..... | 4,479 ^{17/} | | 229 | 599 | 134 ^{17/} | 465 | 3,651 |
| 1949..... | 6,026 ^{17/} | | 265 | 3,983 | 4,043 ^{17/} | -60 | 1,779 |
| 1950..... | 4,817 | | 299 | 3,568 | 3,523 | 45 | 949 |
| 1951..... | 3,798 | | 277 | 3,093 | 3,006 | 88 | 428 |
| 1952..... | 2,839 | | 214 | 2,216 | 2,191 | 25 | 408 |
| New reporting basis: ^{8/} | | | | | | | |
| 1953..... | 2,184 | | 271 | 1,820 | 1,703 | 117 | 93 |
| 1954..... | 1,553 | | 156 | 1,313 | 1,215 | 99 | 83 |
| 1955 p..... | 1,175 ^{19/} | | 134 | 1,012 | 1,113 ^{19/} | -101 | 28 |
| 1956 (Est.)..... | 2,121 | | n.e. | n.e. | 1,750 | -71 | n.s. |
| 1955-January..... | 171 | | 8 | 162 | 207 | -44 | 1 |
| February..... | 148 | | 11 | 135 | 132 | 3 | 1 |
| March..... | 109 ^{19/} | | 14 | 94 | 107 ^{19/} | -13 | 1 |
| April..... | 78 | | 9 | 68 | 71 | -3 | 1 |
| May..... | 184 | | 9 | 175 | 137 | 38 | * |
| June p..... | 97 | | 4 | 93 | 113 | -20 | * |
| July..... | 56 | | 19 | 28 | 70 | -43 | 2 |

Source: See Table 2.

Footnotes on page 5.

Table 5.- "Other" Expenditures

(In millions of dollars)

| Fiscal year or month | Total | Social security, welfare, and health ^{33/} | Housing and community development ^{34/} | Agriculture and agricultural resources ^{35/} | Natural resources ^{36/} | Transportation and communication ^{37/} | Finance, commerce, and industry ^{38/} | Other ^{39/} |
|------------------------------------|--------|--|---|---|--|--|---|-------------------------|
| 1948..... | 5,463 | 1,045 | 68 | 782 | 822 | 1,121 | 287 | 1,338 |
| 1949..... | 8,476 | 1,165 | -56 | 2,658 | 1,221 | 1,393 | 399 | 1,697 |
| 1950..... | 9,581 | 1,526 | -270 | 2,842 | 1,399 | 1,486 | 714 | 1,884 |
| 1951..... | 7,652 | 1,640 | 460 | 489 | 1,376 | 1,499 | 188 | 2,000 |
| 1952..... | 8,891 | 1,672 | 665 | 1,063 | 1,451 | 1,839 | 138 | 2,064 |
| New reporting basis: ^{8/} | | | | | | | | |
| 1953..... | 10,977 | 1,801 | 435 | 2,961 | 1,554 | 1,841 | 52 | 2,333 |
| 1954..... | 9,065 | 1,882 | -556 | 2,653 | 1,389 | 1,453 | 104 | 2,140 |
| 1955 p..... | 11,536 | 1,821 | 169 | 4,500 | 1,294 | 1,540 | -195 | 2,407 |
| 1956 (Est.)..... | 11,355 | 2,425 ^{40/} | 41/ | 3,380 | 1,023 | 41/ | 41/ | 42/ |
| 1955-January..... | 994 | 178 | 38 | 349 | 91 | 97 | 39 | 201 |
| February..... | 875 | 135 | 40 | 260 | 96 | 137 | 50 | 155 |
| March..... | 1,163 | 137 | -13 | 684 | 80 | 89 | 14 | 173 |
| April..... | 1,029 | 170 | 28 | 762 | 87 | 109 | -273 | 145 |
| May..... | 1,002 | 144 | 37 | 384 | 83 | 175 | -16 | 195 |
| June p..... | 748 | 124 | -29 | 336 | 106 | 77 | -54 | 189 |
| July..... | 1,508 | 179 | 30 | 336 | 73 | 238 | 55 | 597 |

Source: See Table 2.

Footnote 12 and remainder on page 5.

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

made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (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. Appropriation for the fiscal year 1955 was reduced in February by \$300 million as an adjustment for overappropriation to the trust fund of \$90 million in 1952 and \$210 million in 1953. In April 1955 adjustment was made for overappropriation of \$50 million as of March 31, 1955. The amount of old-age insurance tax refunds is paid from the trust fund as a reimbursement to the general fund.

BUDGET RECEIPTS AND EXPENDITURES

Footnotes to Tables 1 through 5 - (Continued)

- 12/ Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.
- 13/ Interest on refunds is included in Table 5 under "Other."
- 14/ Expenditures are "net," after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts. They exclude net investment by wholly owned Government corporations and agencies in public debt securities beginning 1951 (when such investment was grouped with that of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1954 Annual Report of the Secretary of the Treasury, page 418.
- 15/ Beginning with June and the fiscal year 1955, interest on the public debt is reported on an accrual basis; previously, beginning with November 1949, it was reported on a due and payable basis; for earlier periods it was reported as an expenditure when paid by the Treasurer of the United States.
- 16/ Prior to July 1955 consists of Veterans' Administration expenditures, including the direct loan program. Thereafter includes expenditures of the American Battle Monuments Commission and certain expenditures of the Department of Labor.
- 17/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).
- 18/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures," beginning 1952.
- 19/ A more detailed breakdown became effective in the monthly statement for March 1955 which resulted in a shift between "Economic and technical assistance" on the one hand and "Mutual military program" and "Other" national security (direct forces support) on the other. Figures for the reclassified items are not available by month for the whole year but are included in the total for the fiscal year.
- 20/ Includes estimate of interest on uninvested trust funds and interest on refunds of taxes. Actual expenditures for these two items are included in Table 5 under "Other."
- 21/ Consists of expenditures by the Office of the Secretary of Defense; retired pay for the military services beginning September 1949, prior to which they are included in expenditures of the Departments of the Army, Navy, and Air Force; other interservice activities beginning July 1954; and payments under the Armed Forces Leave Act beginning July 1955.
- 22/ Excludes certain expenditures made on behalf of the Department of the Air Force out of 1949 and prior year appropriations to the Department of the Army.
- 23/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 22).
- 24/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, approved October 10, 1951 (22 U.S.C. 1651), and the preceding Economic Cooperation Act; and Greek-Turkish assistance through 1953.
- 25/ Consists of expenditures of the Atomic Energy Commission.
- 26/ Prior to 1953 consists of payments under the Armed Forces Leave Act, and expenditures for surplus property disposal; beginning 1954, consists of direct forces support under the Mutual Security Act.
- 27/ Estimate covers all military functions of the Department of Defense.
- 28/ Combined estimate for the mutual security programs of military assistance and direct forces support is \$2,150 million.
- 29/ Figures centered between columns are total expenditures of the Department of State. Through the fiscal year 1955, no breakdown of these expenditures was available in the monthly statement. Beginning July 1955, the classification "Conduct of foreign affairs" includes the bulk of the expenditures of the State Department, and the expenditures of the Tariff Commission and the Commission on Foreign Economic Policy. "Foreign information and exchange" includes expenditures of the United States Information Agency, the educational exchange activities of the State Department, and the Emergency Fund for International Affairs.
- 30/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, and the preceding Economic Cooperation Act.
- 31/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.
- 32/ Includes expenditures for government and relief in occupied areas through 1952, after which expenditures for this purpose made by the Department of State (the greater part currently) are included under "Conduct of foreign affairs," and those made by other agencies (principally the Department of the Army) are not included in this table. Also includes credit to the United Kingdom, 1948; civilian relief in Korea; expenditures of the United Nations Relief and Rehabilitation Administration through 1950; loan for construction and furnishing of United Nations headquarters; and various other foreign relief and aid programs.
- 33/ Through the fiscal year 1955, consists of expenditures of the Department of Health, Education, and Welfare except the Office of Education, and of the corresponding component organizations before the establishment of this Department on April 11, 1953; the Government's contribution under the Railroad Retirement Act for creditable military service, and certain other Railroad Retirement Board expenditures through 1953; and beginning 1950, the school lunch program under the Department of Agriculture. Beginning July 1955, with the more detailed information available in the monthly statement, certain expenditures of the Department of Health, Education, and Welfare have been reclassified under other headings, and expenditures of the Bureau of Indian Affairs, the Bureau of Employees Compensation, and Justice Department pertaining to the Federal prison system are included under this heading.
- 34/ Consists of expenditures of the Housing and Home Finance Agency; Federal Civil Defense Administration; disaster relief; and, beginning July 1955, National Capital Housing Authority.
- 35/ Consists of expenditures of the Department of Agriculture except the Forest Service and the school lunch program; and of the Farm Credit Administration.
- 36/ Through the fiscal year 1955, consists of expenditures of the Department of the Interior; the Tennessee Valley Authority; the Corps of Engineers in the Department of the Army (river and harbor works and flood control); and the Forest Service in the Department of Agriculture. Beginning July 1955, excludes the Bureau of Indian Affairs and the Office of Territories from the Department of the Interior, and includes appropriate expenditures of the Department of State, Federal Power Commission, and other agencies.
- 37/ Through the fiscal year 1955, consists of expenditures of the Civil Aeronautics Administration, Civil Aeronautics Board, Bureau of Public Roads, and maritime activities, all now in the Department of Commerce; the Coast Guard in the Treasury Department; and the Post Office Department. Figures prior to 1954 include net expenditures of certain working funds of the Post Office Department in addition to the Postal Service Fund (advances to cover the postal deficit). Effective with 1954, net expenditures of that Department, including the Postal Service Fund, are on the basis of cash receipts and expenditures recorded in the accounts of the Department. Beginning July 1955, includes also expenditures of the Interstate Commerce Commission, Federal Communications Commission, Coast and Geodetic Survey, National Advisory Committee for Aeronautics, and other agencies.
- 38/ Through the fiscal year 1955, consists of expenditures of the Department of Commerce except those included under "Transportation and Communication"; the Reconstruction Finance Corporation (as in liquidation by the Treasury Department beginning July 1954); Federal Facilities Corporation beginning July 1954; the Small Business Administration; the Economic Stabilization Agency; and funds appropriated to the President for the expansion of defense production. Beginning July 1955, with the more detailed information available in the monthly statement, expenditures of the Securities and Exchange Commission, Federal Trade Commission, and other agencies are also included in this category; and certain Department of Commerce expenditures such as the Bureau of the Census and the National Bureau of Standards have been reclassified under other headings.
- 39/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.
- 40/ Includes estimate for education and general research. Actual expenditures for this function are included in this table under "Other."
- 41/ The combined estimate for commerce and manpower is \$2,760 million. This includes estimates for housing and community development; transportation and communication; finance, commerce, and industry; and labor and manpower. Actual expenditures for labor and manpower are included in this table under "Other."
- 42/ Estimate for general Government expenditures is \$1,667 million, and the reserve for contingencies is \$100 million. Estimates for education and general research; and for labor and manpower; and for other expenditures included under this heading are not available separately, and are grouped with other estimates. (See footnotes 20, 40, and 41).
- * Less than \$500,000.
- p Preliminary. n.e. Not available.

TRUST ACCOUNT AND OTHER TRANSACTIONS

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

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

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

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

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

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

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

p Preliminary.

r Revised; see footnote 4.

Table 2.- Trust Account Receipts

(In millions of dollars)

| Fiscal year or month | Total | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds 1/ | Other trust funds and accounts 2/ |
|-------------------------|----------|--|-----------------------------|-------------------------|--------------------------------------|--------------------------------|---|-----------------------------------|
| 1948..... | 6,515 3/ | 1,807 | 797 | 1,313 | 740 | 90 | 594 | 1,174 3/ |
| 1949..... | 5,714 | 1,924 | 625 | 1,173 | 690 | 92 | 680 | 529 |
| 1950..... | 6,669 | 2,367 | 645 | 1,281 | 1,076 | 87 | 809 | 403 |
| 1951..... | 7,796 | 3,411 | 678 | 1,542 | 684 | 86 | 850 | 545 |
| 1952..... | 8,807 | 3,932 | 850 | 1,643 | 786 | 87 | 912 | 597 |
| New reporting basis: 4/ | | | | | | | | |
| 1953..... | 8,929 | 4,516 | 742 | 1,594 | 637 | 79 | 961 | 401 |
| 1954..... | 9,155 | 5,080 | 737 | 1,492 | 619 | 78 | 691 | 457 |
| 1955 p..... | 9,538 | 5,585 | 701 | 1,424 | 590 | 78 | 708 | 451 |
| 1956 (Est.)..... | 11,408 | 6,913 | 730 | 1,608 | 728 | | 1,030 | 399 |
| 1955-January..... | 268 | 115 | 17 | 23 | 43 | 3 | 25 | 41 |
| February..... | 600 | 277 | 65 | 157 | 32 | 2 | 35 | 31 |
| March..... | 778 | 576 | 47 | 19 | 40 | 3 | 41 | 51 |
| April..... | 528 | 335 | 20 | 56 | 35 | 2 | 40 | 39 |
| May..... | 1,320 | 818 | 81 | 311 | 37 | 3 | 47 | 22 |
| June p..... | 1,677 | 879 | 146 | 104 | 193 | 45 | 273 | 37 |
| July..... | 745 | 225 | 16 | 140 | 33 | 3 | 276 | 52 |

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, increments resulting from reduction in the weight of the gold dollar, and through 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included with other seigniorage under budget receipts. Beginning

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

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

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

p Preliminary.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust and Deposit Fund Account Expenditures

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

| Fiscal year or month | Total 1/ | Trust accounts | | | | | | | | Other trust funds and accounts 2/ 4/ |
|-------------------------|-------------|-------------------------------|--|-----------------------------------|------------------------------------|---|---|--|--------|---|
| | | Total trust accounts 2/ | Federal Old -Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemploy- ment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds 3/ | | |
| 1948..... | 3,857 | 3,490 | 559 | 222 | 859 | 302 | 70 | 244 | 1,234 | |
| 1949..... | 3,824 5/ | 3,410 | 661 | 278 | 1,314 | 348 | 61 | 222 | 526 5/ | |
| 1950..... | 6,950 | 6,854 | 784 | 304 | 2,026 | 2,988 | 114 | 268 | 370 | |
| 1951..... | 3,945 | 4,139 | 1,569 | 321 | 900 | 614 | 77 | 271 | 387 | |
| 1952..... | 4,952 | 5,298 | 2,067 | 391 | 1,049 | 996 | 82 | 300 | 413 | |
| New reporting basis: 6/ | | | | | | | | | | |
| 1953..... | 5,169 | 5,698 | 2,750 | 465 | 1,010 | 588 | 82 | 363 | 441 | |
| 1954..... | 6,769 | 7,327 | 3,405 | 502 | 1,745 | 623 | 147 | 411 | 495 | |
| 1955 p..... | 8,507 r | 8,495 | 4,487 | 585 | 1,965 | 538 | 84 | 430 | 404 | |
| 1956 (Est.)..... | 9,593 | 14/ | 5,562 | 608 | 1,695 | 604 | | 523 | 14/ | |
| 1955-January..... | 842 r | 728 | 370 | 46 | 204 | 43 | 6 | 35 | 25 | |
| February..... | 757 r | 724 | 382 | 46 | 184 | 43 | 6 | 34 | 28 | |
| March..... | 781 r | 776 | 399 | 48 | 192 | 50 | 7 | 37 | 44 | |
| April..... | 1,070 r | 744 | 416 | 48 | 143 | 49 | 7 | 36 | 44 | |
| May..... | 736 r | 765 | 431 | 48 | 133 | 46 | 7 | 38 | 61 | |
| June p..... | 711 r | 757 | 437 | 48 | 106 | 46 | 9 | 39 | 73 | |
| July..... | 752 | 720 | 435 | 56 | 94 | 39 | 10 | 36 | 49 | |

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

Source: See Table 1.

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

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

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

4/ Includes Adjusted Service Certificates 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, as well as numerous other accounts which appear in the monthly statement, beginning July 1955, grouped by the agencies administering them. The Railroad Unemployment Administration Fund is included 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; beginning with 1955, includes net security trans-

actions of Government-sponsored enterprises (see footnote 13).

8/ Consists of banks for cooperatives, Federal Deposit Insurance Corporation, Federal home loan banks, and Federal land banks.

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

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

11/ Includes net investment in public debt securities by certain agencies.

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

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

14/ A combined estimate of \$600 million covers all accounts for which no specific figures are shown. No breakdown of this estimate is available.

* Less than \$500,000.

p Preliminary.

r Revised; see footnote 13.

TRUST ACCOUNT AND OTHER TRANSACTIONS

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

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

| Fiscal year or month | Total | Trust accounts | | | | | | | | Other trust funds and 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 p..... | 1,364 r 5/ | 1,236 | 1,241 | 141 | -545 | 73 | -1 | 314 | 14 | |
| 1956 (Est.)..... | 2,057 | n.a. | n.a. | n.s. | n.a. | n.a. | n.a. | n.a. | n.a. | |
| 1955-January..... | -335 r | -336 | -113 | -37 | -180 | 2 | -4 | -2 | -2 | |
| February..... | -119 r | -127 | -123 | 36 | -26 | -10 | -3 | * | -1 | |
| March..... | 56 r | 42 | 212 | 14 | -173 | -10 | -4 | * | 3 | |
| April..... | -348 r | -358 | -206 | -36 | -101 | -16 | -5 | 6 | * | |
| May..... | 663 r | 656 | 412 | 39 | 185 | -6 | -4 | 18 | 12 | |
| June p..... | 1,034 r | 1,032 | 536 | 99 | -2 | 144 | 37 | 230 | -12 | |
| July..... | 254 | 259 | 265 | -44 | 29 | -6 | -7 | 15 | 7 | |

| Fiscal year or month 6/ | Public enterprise funds | | | | Government-sponsored enterprises | | | | |
|-------------------------|-------------------------------|--------------------------------|--|-------|--|------------------------|---------------------------------------|-------------------------|--------------------|
| | Total public enterprise funds | Federal Housing Administration | Federal Savings and Loan Insurance Corporation | Other | Total Government-sponsored enterprises | Banks for cooperatives | Federal Deposit Insurance Corporation | Federal home loan banks | Federal land banks |
| 1951..... | 104 | 52 | 11 | 41 | 84 | - | 62 | 21 | - |
| 1952..... | 101 | 21 | 7 | 73 | 179 | * | 84 | 95 | - |
| New reporting basis: 4/ | | | | | | | | | |
| 1953..... | 79 | 59 | 9 | 12 | 153 | 5 | 87 | 61 | - |
| 1954..... | -77 | -86 | 11 | -2 | 443 | 9 | 102 | 314 | 18 |
| 1955 p..... | 127 | 98 | 13 | 16 | 171 | -10 | 98 | 82 | * |
| 1956 (Est.)..... | n.a. | n.a. | n.a. | n.a. | 321 | - | 101 | 200 | 20 |
| 1955-January..... | 1 | - | 2 | * | 201 | - | 67 | 135 | -1 |
| February..... | 8 | 7 | 1 | * | 40 | - | * | 38 | 2 |
| March..... | 14 | 10 | 3 | 1 | 41 | - | 2 | 42 | -2 |
| April..... | 10 | 8 | 1 | 1 | -65 | - | 4 | -69 | - |
| May..... | 7 | 6 | 2 | * | -82 | - | -2 | -80 | - |
| June p..... | 3 | -2 | 4 | 1 | 59 | - | 12 | 47 | - |
| July..... | -4 | 5 | -10 | 1 | -136 | - | - | -136 | - |

Source: See Table 1.

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

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

3/ Net investment by smaller trust accounts and by deposit fund accounts prior to 1951 are 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, and figures previously published for that year have been revised accordingly (see Table 3).

6/ Prior to 1951, net investment by public enterprise funds was included in budget expenditures, except that by Federal intermediate credit banks, which was included in deposit fund expenditures; and net investment by Government-sponsored enterprises was included in deposit fund expenditures (see Table 3). For the totals so included, see "Treasury Cash Income and Outgo," Table 3.

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

* Less than \$500,000.

p Preliminary.

r Revised, see footnote 5.

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

| Fiscal year or month | Total not guaranteed | Total public and trust enterprise funds | Securities not guaranteed by the United States | | | Trust enterprise funds | Government-sponsored enterprises | | | | |
|--------------------------------|----------------------|---|--|---|-------------------------------|------------------------|---|-------------------------------|--|--|--|
| | | | Public enterprise funds | | | | Federal National Mortgage Association - Management and liquidation program 3/ | Home Owners' Loan Corporation | Federal National Mortgage Association - Secondary market operations 3/ | Total Government sponsored enterprises | |
| | | | Federal intermediate credit banks | Federal National Mortgage Association - Management and liquidation program 3/ | Home Owners' Loan Corporation | | | | | | |
| 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 | |
| <u>New reporting basis:</u> 1/ | | | | | | | | | | | |
| 1953..... | 32 | 65 | 65 | - | * | - | -33 | - | 12 | -45 | |
| 1954..... | 33 | 44 | 44 | - | * | - | -11 | - | 136 | -146 | |
| 1955 p..... | -639 2/ | -639 | -69 | -570 | * | - | -269 | 10 | -226 | -53 | |
| 1956 (Est.)..... | n.e. | n.e. | n.e. | n.a. | n.a. | n.e. | -430 | - | -240 | -190 | |
| 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 p. | -37 | -37 | -37 | - | - | - | 190 | 10 | -200 | * | |
| July... | -29 | -29 | -29 | - | * | - | * | * | - | * | |

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, and figures previously published for that year have been revised accordingly (see Table 3).

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

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

* Less than \$500,000.

p Preliminary.

n.a. Not available.

TREASURY CASH INCOME AND OUTGO

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

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

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

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

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

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

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

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

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions through the Treasurer's Account

(In millions of dollars)

| Fiscal year or month | Net cash transactions other than borrowing | | | Net cash borrowing, or repayment of borrowing (-) | Increase, or decrease (-), in Treasurer's cash balance | Memorandum: Net receipts from exercise of monetary authority 1/ |
|-------------------------|--|---------------------|--|---|---|--|
| | Cash deposits | Cash withdrawals | Excess of deposits, or withdrawals (-) | | | |
| 1948..... | 45,399 | 36,443 | 8,956 | -7,333 | 1,624 | 37 |
| 1949..... | 41,628 | 40,468 | 1,160 | -2,621 | -1,462 | 46 |
| 1950..... | 40,970 | 43,087 | -2,117 | 4,163 | 2,047 | 25 |
| 1951..... | 53,439 | 45,726 | 7,714 | -5,874 | 1,839 | 43 |
| 1952..... | 68,093 | 67,786 | 307 | -695 | -388 | 68 |
| New reporting basis: 2/ | | | | | | |
| 1953..... | 71,345 | 76,407 | -5,062 | 2,763 | -2,299 | 56 |
| 1954..... | 71,815 | 71,974 | -159 | 2,255 | 2,096 | 73 |
| 1955..... | 67,769 | 69,899 | -2,130 | 1,579 | -551 | 29 |
| 1956 (Est.)..... | n.e. | n.e. | -352 | -864 | -1,216 | 30 |
| 1955-January..... | 4,299 | 5,009 | -710 | 259 | -451 | 2 |
| February..... | 6,306 | 5,481 | 825 | -143 | 682 | 3 |
| March..... | 10,943 | 6,932 | 4,010 | -4,270 | -260 | 2 |
| April..... | 3,651 | 5,355 | -1,704 | 2,955 | 1,250 | 2 |
| May..... | 5,547 | 6,278 | -731 | 209 | -522 | 2 |
| June..... | 11,045 | 6,677 | 4,368 | -4,031 | 336 | 1 |
| July..... | 2,994 | 5,352 | -2,358 | 2,953 | 595 | 2 |
| August..... | 6,333 | 7,256 | -923 | -135 | -1,058 | n.e. |
| 1956 to date..... | 9,327 | 12,608 | -3,281 | 2,819 | -462 | n.e. |

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

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

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

TREASURY CASH INCOME AND OUTGO

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

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

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

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

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

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

3/ For explanation, see headnote.

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

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

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

6/ For explanation of differences in reporting basis beginning 1953, see headnote. The net of these differences for all transactions in a given period is reflected in the combined net of the change in clearing account items which reconcile to the Treasurer's cash plus the change in cash held outside the Treasury, as reported in the monthly Treasury statement. Cash outside the Treasury includes cash in the hands of disbursing officers, and commercial bank balances of Government agencies. Reporting differences relating to receipt transactions are shown in this table; excess of receipts on monthly statement basis is deducted. Prior to 1953 no adjustment is made for any receipt not cleared through the Treasurer's account.

* Less than \$500,000.

p Preliminary.

n.a. Not available.

TREASURY CASH INCOME AND OUTGO

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

| Fiscal year or month | Expenditures | | | Interfund transactions (Table 2) | Less: Deductions from expenditures | | | | | |
|-------------------------|--------------|------------------------------------|--------|----------------------------------|--|-----------------------|---------------------------|--------------------------------|--|--|
| | Budget 1/ | Trust and deposit fund accounts 2/ | Total | | Noncash expenditures involving issuance of public debt securities 3/ | | Adjusted service bonds 5/ | Notes issued to - | | |
| | | | | | Armed forces leave bonds 4/ | International Bank 6/ | | International Monetary Fund 6/ | | |
| 1948..... | 33,069 | 3,857 | 36,926 | 2,594 | -1,229 | -4 | -350 | -563 | | |
| 1949..... | 39,507 | 3,824 | 43,331 | 1,778 | -164 | -2 | -25 | -98 | | |
| 1950..... | 39,617 | 6,950 | 46,567 | 2,192 | -95 | -2 | -41 | 207 | | |
| 1951..... | 44,058 | 3,945 | 48,002 | 1,923 | -160 | -1 | - | 13 | | |
| 1952..... | 65,408 | 4,952 | 70,359 | 2,104 | -68 | -1 | - | -9 | | |
| New reporting basis: 7/ | | | | | | | | | | |
| 1953..... | 74,274 | 5,169 | 79,443 | 2,194 | -24 | -1 | - | 28 | | |
| 1954..... | 67,772 | 6,769 | 74,542 | 2,097 | -14 | -1 | - | 109 | | |
| 1955 p..... | 64,494 | 8,507 | 73,001 | 2,009 | -8 | -1 | - | 156 | | |
| 1956 (Est.)..... | 63,832 | 9,593 | 73,425 | 2,607 | -5 | * | 75 | | | |
| 1955-January..... | 4,942 | 842 | 5,784 | 42 | -1 | * | - | - | | |
| February..... | 4,831 | 757 | 5,588 | 53 | -1 | * | - | 8 | | |
| March..... | 5,894 | 781 | 6,675 | 64 | -1 | * | - | 36 | | |
| April..... | 5,228 | 1,070 | 6,297 | 78 | -1 | * | - | 6 | | |
| May..... | 5,356 | 736 | 6,092 | 59 | * | * | - | - | | |
| June p..... | 6,677 | 711 | 7,388 | 874 | * | * | - | -11 | | |
| July..... | 5,382 | 752 | 6,134 | 394 | -1 | * | - | 46 | | |

| Fiscal year or month | Less: Deductions from expenditures - (Continued) | | | | Equals: Cash outgo, monthly Treasury statement reporting basis 10/ | Adjustment to new daily Treasury statement reporting basis 11/ | Equals: Cash outgo (withdrawals) from Treasurer's account | | | |
|-------------------------|---|---|----------------------------------|------------------|--|--|---|--|--|--|
| | Noncash interest on savings bonds and Treasury bills 8/ | Security transactions of Government enterprises included in expenditures 9/ | | Total deductions | | | | | | |
| | | Public enterprise funds | Government-sponsored enterprises | | | | | | | |
| 1948..... | 559 | 30 | -99 | 938 | 35,988 | 455 | 36,443 | | | |
| 1949..... | 580 | 6 | 313 | 2,388 | 40,943 | -475 | 40,468 | | | |
| 1950..... | 574 | 28 | 69 | 2,932 | 43,635 | -548 r | 43,087 | | | |
| 1951..... | 638 | - | - | 2,413 | 45,589 | 137 r | 45,726 | | | |
| 1952..... | 779 | - | - | 2,804 | 67,555 | 232 | 67,786 | | | |
| New reporting basis: 7/ | | | | | | | | | | |
| 1953..... | 719 | - | - | 2,917 | 76,527 | -119 | 76,407 | | | |
| 1954..... | 524 | - | - | 2,716 | 71,826 | 148 | 71,974 | | | |
| 1955 p..... | 497 | - | -99 | 2,555 | 70,446 | -548 r | 69,899 | | | |
| 1956 (Est.)..... | 300 | - | -109 | 2,868 | 70,557 | n.a. | n.a. | | | |
| 1955-January..... | 51 | - | 261 | 354 | 5,430 | -421 | 5,009 | | | |
| February..... | -17 | - | 104 | 148 | 5,440 | 41 | 5,481 | | | |
| March..... | 5 | - | 20 | 124 | 6,551 | 381 | 6,932 | | | |
| April..... | 31 | - | -65 | 50 | 6,248 | -893 | 5,355 | | | |
| May..... | 39 | - | -82 | 16 | 6,076 | 202 | 6,278 | | | |
| June p..... | 51 | - | -131 | 784 | 6,604 | 73 r | 6,677 | | | |
| July..... | 69 | - | 136 | 644 | 5,490 | -138 | 5,352 | | | |

Source: See Table 2.

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

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

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

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

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

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

the notes issued to the Bank was redeemed in 1950.

7/ For explanation, see headnote.

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

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

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

Footnote 11 on following page.

TREASURY CASH INCOME AND OUTGO

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

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

| Fiscal year or month | Public debt in- crease, or de- crease (-) | Less: Deductions from public debt borrowing | | | | | | | Total deduc- tions | Plus: Net sale of obligations of Government agencies in the market, or redemption (-) 6/ | Equals: Net cash borrowing, or repayment, (-), monthly Treasury statement reporting basis 7/ | Adjustment to new daily Treasury statement reporting basis 8/ | Equal: Net cash borrowing, or repayment (-), through the Treasurer's account |
|-------------------------|--|---|--|----------------------|--------------------------------|---|------------------------------------|--|---|---|--|--|---|
| | | Noncash interest on savings bonds and Treasury bills 1/ | Noncash net investment in public debt securities, or sale (-) 2/ | By trust accounts | By Gov- ernment agencies | Armed forces leave bonds 4/ | Adjusted service bonds 4/ | Notes to Inter- national Bank and Fund 4/ | Excess profite tax refund bonds 5/ | | | | |
| 1948..... | -5,994 | 559 | 3,060 | -69 | -1,229 | -4 | -913 | -10 | 1,394 | 107 | -7,280 | -52 | -7,333 |
| 1949..... | 478 | 580 | 2,311 | 319 | -164 | -2 | -123 | -4 | 2,916 | -74 | -2,513 | -108 | -2,621 |
| 1950..... | 4,587 | 574 | -405 | 97 | -95 | -2 | 166 | -1 | 334 | -22 | 4,231 | -68 | 4,163 |
| 1951..... | -2,135 | 638 | 3,369 | 186 | -160 | -1 | 13 | -1 | 4,044 | 384 | -5,795 | -79 | -5,874 |
| 1952..... | 3,883 | 779 | 3,355 | 281 | -68 | -1 | -9 | -1 | 4,336 | -72 | -525 | -170 | -695 |
| New reporting basis: | 9/ | | | | | | | | | | | | |
| 1953..... | 6,966 | 719 | 3,068 | 232 | -24 | -1 | 28 | * | 4,023 | -25 | 2,918 | -155 | 2,763 |
| 1954..... | 5,189 | 524 | 1,688 | 366 | -14 | -1 | 109 | * | 2,673 | -4 | 2,512 | -256 | 2,255 |
| 1955 p..... | 3,115 | 497 | 1,236 | 298 | -8 | -1 | 156 | * | 2,178 | 881 | 1,817 | -238 | 1,579 |
| 1956 (Est.)..... | 626 | 300 | 2,378 | | -5 | * | 75 | - | 2,748 | 1,257 | -864 | - | -864 |
| 1955-January..... | -311 | 51 | -336 | 202 | -1 | * | - | * | -83 | 511 | 284 | -24 | 259 |
| February..... | -257 | -17 | -127 | 49 | -1 | * | 8 | * | -88 | -37 | -205 | 63 | -143 |
| March..... | -4,134 | 5 | 42 | 55 | -1 | * | 36 | * | 137 | 73 | -4,198 | -72 | -4,270 |
| April..... | 2,601 | 31 | -358 | -55 | -1 | * | 6 | * | -376 | 29 | 3,006 | -52 | 2,955 |
| May..... | 824 | 39 | 656 | -74 | * | * | - | * | 620 | 36 | 239 | -30 | 209 |
| June p..... | -3,098 | 51 | 1,032 | 62 | * | * | -11 | * | 1,134 | 238 | -3,994 | -38 | -4,031 |
| July..... | 3,210 | 69 | 259 | -140 | -1 | * | 46 | * | 233 | 27 | 3,004 | -50 | 2,953 |

Source: See Table 2.

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

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

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

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

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

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

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

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

9/ For explanation, see headnote.

* Less than \$500,000.

p Preliminary.

n.a. Not available.

Footnotes to Table 3 - (Continued)

Footnotes 1 through 10 on preceding page.

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

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

* Less than \$500,000.

p Preliminary.

r Revised.

n.a. Not available.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

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

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 footnotes 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 | Public issues | | | | | | | | | | Special issues | | | |
|------------------------------|------------------------------------|---------------------|---------------|--------|--------------|--------|----------------|--------------------|----------------|--------|---------------------|------------------------|--------------------------|-----------------------------------|----------|--------|
| | | | Marketable | | | | | Nonmarketable | | | | | | | | |
| | | | Total | Bills | Certificates | Notes | Treasury bonds | | Other bonds 2/ | Total | U. S. savings bonds | Treasury savings notes | Armed forces leave bonds | Treasury bonds, investment series | Other 3/ | |
| | | | | | | | Bank eligible | Bank restricted 1/ | | | | | | | | |
| 1948..... | 250,063 | 219,852 | 160,346 | 13,757 | 22,588 | 11,375 | 62,826 | 49,636 | 164 | 59,506 | 53,274 | 4,394 | 563 | 959 | 316 | 30,211 |
| 1949..... | 250,762 | 217,986 | 155,147 | 11,536 | 29,427 | 3,596 | 60,789 | 49,636 | 162 | 62,839 | 56,260 | 4,860 | 396 | 954 | 369 | 32,776 |
| 1950..... | 255,209 | 222,853 | 155,310 | 13,533 | 18,418 | 20,404 | 53,159 | 49,636 | 160 | 67,544 | 57,536 | 8,472 | 297 | 954 | 285 | 32,336 |
| 1951..... | 252,852 | 218,198 | 137,917 | 13,614 | 9,509 | 35,806 | 42,772 | 36,061 | 156 | 80,281 | 57,572 | 7,818 | 47 | 14,526 | 319 | 34,653 |
| 1952..... | 256,863 | 219,124 | 140,407 | 17,219 | 28,423 | 18,963 | 48,200 | 27,460 | 142 | 78,717 | 57,685 | 6,612 | - | 14,046 | 373 | 37,739 |
| 1953..... | 263,946 | 223,408 | 147,335 | 19,707 | 15,854 | 30,425 | 63,980 | 17,245 | 124 | 76,073 | 57,886 | 4,453 | - | 13,288 | 447 | 40,538 |
| 1954..... | 268,910 | 226,681 | 150,354 | 19,515 | 18,405 | 31,960 | 71,706 | 8,672 | 96 | 76,326 | 58,061 | 5,079 | - | 12,775 | 411 | 42,229 |
| 1955..... | 271,741 | 228,491 | 155,206 | 19,514 | 13,836 | 40,729 | 81,057 | - | 71 | 73,285 | 58,365 | 1,913 | - | 12,589 | 417 | 43,250 |
| Debt peak: Feb. 1946..... | 277,912 | 257,016 | 199,810 | 17,032 | 41,413 | 19,551 | 68,207 | 53,427 | 180 | 57,206 | 48,692 | 8,043 | - | - | 471 | 20,897 |
| 1954-Dec... | 275,731 | 233,165 | 157,832 | 19,506 | 28,458 | 28,033 | 76,044 | 5,706 | 85 | 75,333 | 57,672 | 4,548 | - | 12,681 | 433 | 42,566 |
| 1955-Jan... | 275,696 | 233,427 | 157,834 | 19,507 | 28,462 | 28,037 | 81,758 | - | 71 | 75,593 | 57,967 | 4,498 | - | 12,677 | 452 | 42,268 |
| Feb... | 275,565 | 233,517 | 157,752 | 19,505 | 21,455 | 35,280 | 81,441 | - | 71 | 75,765 | 58,225 | 4,443 | - | 12,651 | 447 | 42,047 |
| Mar... | 271,200 | 229,103 | 153,350 | 19,505 | 17,722 | 34,989 | 81,064 | - | 71 | 75,753 | 58,366 | 4,318 | - | 12,623 | 446 | 42,097 |
| Apr... | 273,924 | 232,233 | 156,578 | 19,507 | 20,932 | 35,007 | 81,062 | - | 71 | 75,655 | 58,326 | 4,279 | - | 12,605 | 446 | 41,691 |
| May... | 274,804 | 232,563 | 158,404 | 19,511 | 17,046 | 40,718 | 81,059 | - | 71 | 74,160 | 58,346 | 2,804 | - | 12,600 | 410 | 42,240 |
| June.. | 271,741 | 228,491 | 155,206 | 19,514 | 13,836 | 40,729 | 81,057 | - | 71 | 73,285 | 58,365 | 1,913 | - | 12,589 | 417 | 43,250 |
| July.. | 274,955 | 231,615 | 158,571 | 19,913 | 16,037 | 40,746 | 81,826 | - | 50 | 73,043 | 58,407 | 1,655 | - | 12,572 | 410 | 43,340 |

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.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

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

Source: Daily Treasury statement.

1/ Includes Canal Zone Postal Savings System.

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

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

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

| End of fiscal year or month | Total interest-bearing securities | | | | Total interest-bearing securities | Computed annual interest rate | | | | | | | | Guaranteed securities 1/ | | | |
|-----------------------------|--|-------------|--|-------------|-----------------------------------|-------------------------------|----------|--------------|-------|----------------|--------------------------|-------------------|-------------------|--------------------------|--------------------------|----------------|--|
| | Amount outstanding | | Computed annual interest charge | | | Public debt | | | | | | Total public debt | Marketable issues | | Non-marketable issues 4/ | Special issues | |
| | Public debt and guaranteed securities 1/ | Public debt | Public debt and guaranteed securities 1/ | Public debt | | Total 2/ | Bills 3/ | Certificates | Notes | Treasury bonds | Non-marketable issues 4/ | | Marketable issues | Special issues | | | |
| 1948..... | 250,132 | 250,063 | 5,457 | 5,455 | 2,182 | 2,182 | 1,942 | 1,014 | 1,042 | 1,204 | 2,309 | 2,623 | 2,588 | 1,924 | | | |
| 1949..... | 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 | | | |

Source: Daily Treasury statement.

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

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

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

3/ Excludes securities issued under Defense Production Act.

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

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 predecessor agencies to that administration also are shown.

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, coin, and currency | Deposits in Federal Reserve Banks | Deposits in special depositaries 1/ | Other deposits and collections | | | |
| | | Gold | Other | Available funds | In process of collection | | | |
| 1948..... | 5,370 | 1,073 | 191 | 1,928 | 123 | 1,773 | 283 | 438 |
| 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 |
| | | | | | | | | 6,811 |

Source: Daily Treasury statement.

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

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

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

STATUTORY DEBT LIMITATION

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

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

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

| | |
|--|---------|
| Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the acts of August 28, 1954, and June 30, 1955..... | 281,000 |
| Amount of securities outstanding subject to such statutory debt limitation: | |
| U. S. Government securities issued under the Second Liberty Bond Act, as amended..... | 277,101 |
| Guaranteed securities (excluding those held by the Treasury)..... | 42 |
| Total amount of securities outstanding subject to statutory debt limitation..... | 277,143 |
| Balance issuable under limitation..... | 3,857 |

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding July 31, 1955
(In millions of dollars)

| Clese of security | Subject to statutory debt limitation | Not subject to statutory debt limitation | Total outstanding |
|--|--------------------------------------|--|-------------------|
| <u>Public debt:</u> | | | |
| Interest-bearing securities: | | | |
| Marketable: | | | |
| Treasury bills..... | 19,913 | - | 19,913 |
| Certificates of indebtedness..... | 16,037 | - | 16,037 |
| Treasury notes..... | 40,746 | - | 40,746 |
| Treasury bonds..... | 81,826 | - | 81,826 |
| Panama Canal bonds..... | - | 50 | 50 |
| Total marketable..... | 158,522 | 50 | 158,571 |
| Nonmarketable: | | | |
| U. S. savings bonds (current redemption value)..... | 58,407 | - | 58,407 |
| Treasury savings notes..... | 1,655 | - | 1,655 |
| Depository bonds..... | 410 | - | 410 |
| Treasury bonds, investment series..... | 12,572 | - | 12,572 |
| Total nonmarketable..... | 73,043 | - | 73,043 |
| Special issues to Government agencies and trust funds..... | 43,340 | - | 43,340 |
| Total interest-bearing securities..... | 274,905 | 50 | 274,955 |
| Matured securities on which interest has ceased..... | 535 | 7 | 542 |
| Debt bearing no interest: | | | |
| United States savings stamps..... | 47 | - | 47 |
| Excess profits tax refund bonds..... | 1 | - | 1 |
| Special notes of the United States: | | | |
| International Monetary Fund Series..... | 1,613 | - | 1,613 |
| United States notes (less gold reserve)..... | - | 191 | 191 |
| Deposits for retirement of national bank and Federal Reserve Bank notes..... | - | 230 | 230 |
| Other debt bearing no interest..... | - | 6 | 6 |
| Total debt bearing no interest..... | 1,661 | 426 | 2,087 |
| Total public debt..... | 277,101 | 483 | 277,584 |
| <u>Guaranteed securities:</u> ^{1/} | | | |
| Interest-bearing..... | 41 | - | 41 |
| Matured..... | 1 | - | 1 |
| Total guaranteed securities..... | 42 | - | 42 |
| Total public debt and guaranteed securities..... | 277,143 | 483 | 277,626 |

Source: Bureau of the Public Debt.

^{1/} Excludee 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 July 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 isueus | 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 | |
| 1955 | | | | | 1958 | | | | | | | |
| Aug.... | Bills..... | 6,004 | - | - | Mar.. | 2-1/2% Bond | - | 3/15/56-58 | - | - | 1,449 | |
| | 1-1/8% Certificate - 8/15/55-D | 8,477 | - | - | Apr.. | 1-1/2% Note | - | 4/1/58-EA | 383 | - | - | |
| Sept... | Bills..... | 7,507 | - | - | June. | 2-3/8% Bond | - | 6/15/58 | 4,245 | - | - | |
| Oct.... | Bills..... | 6,402 | - | - | | 2-3/4% Bond | - | 6/15/58-63 | - | 919 | - | |
| Dec.... | 1-1/4% Certificate - 12/15/55-E | 5,359 | - | - | Oct.. | 1-1/2% Note | - | 10/1/58-E0 | 121 | - | - | |
| | 1-3/4% Note - 12/15/55-B | 6,854 | - | - | Dec.. | 2-1/2% Bond | - | 12/15/58 | 2,368 | - | - | |
| | Total..... | 40,603 | - | - | | Total..... | | | 7,117 | 919 | 1,449 | |
| 1956 | | | | | 1959 | | | | | | | |
| Mar.... | 1-7/8% Certificate - 3/22/56-A (tax anticipation series) | 2,202 | - | - | Feb.. | 1-7/8% Note | - | 2/15/59-A | 5,102 | - | - | |
| | 1-5/8% Note - 3/15/56-A | 8,472 | - | - | Mar.. | 2-3/8% Bond | - | 3/15/57-59 | - | - | 927 | |
| | 2-1/2% Bond - 3/15/56-58 | - | 1,449 | - | Apr.. | 1-1/2% Note | - | 4/1/59-EA | 119 | - | - | |
| Apr.... | 1-1/2% Note - 4/1/56-EA | 1,007 | - | - | June. | 2-1/4% Bond | - | 6/15/59-62 | - | 5,276 | - | |
| Ang.... | 2% Note - 8/15/56-B | 5,706 | - | - | Sept. | 2-3/4% Bond | - | 9/15/56-59 | - | - | 982 | |
| Sept... | 2-3/4% Bond - 9/15/56-59 | - | 982 | - | Oct.. | 2-1/4% Bond | - | 9/15/56-59 | - | - | 3,821 | |
| Oct.... | 2-1/4% Bond - 9/15/56-59 | - | 3,821 | - | Dec.. | 1-1/2% Note | - | 10/1/59-E0 | 99 | - | - | |
| | Total..... | 550 | - | - | | 2-1/4% Bond | - | 12/15/59-62 | - | 3,465 | - | |
| | | 17,937 | 6,252 | - | | Total..... | | | 5,320 | 8,741 | 5,730 | |
| 1957 | | | | | 1960 | | | | | | | |
| Mar.... | 2-3/8% Bond - 3/15/57-59 | - | 927 | - | Apr.. | 1-1/2% Note | - | 4/1/60-EA | 33 | - | - | |
| | 2-7/8% Note - 3/15/57-A | 2,997 | - | - | Nov.. | 2-1/8% Bond | - | 11/15/60 | 3,806 | - | - | |
| Apr.... | 1-1/2% Note - 4/1/57-EA | 531 | - | - | Dec.. | 2-3/4% Bond | - | 12/15/60-65 | - | 1,485 | - | |
| May.... | 1-5/8% Note - 5/15/57-B | 4,155 | - | - | | Total..... | | | 3,840 | 1,485 | - | |
| Aug.... | 2% Note - 8/15/57-C | 3,792 | - | - | | | | | | | | |
| Oct.... | 1-1/2% Note - 10/1/57-E0 | 824 | - | - | | | | | | | | |
| | Total..... | 12,299 | 927 | - | | | | | | | | |
| | | | | | 1961 | | | | | | | |
| | | | | | June. | 3% Panama Canal bond - 6/1/61 | | 50 | - | - | - | |
| | | | | | Sept. | 2-3/4% Bond | - | 9/15/61 | 2,239 | - | - | |
| | | | | | Nov.. | 2-1/2% Bond | - | 11/15/61 | 11,177 | - | - | |
| | | | | | | Total..... | | | 13,466 | - | - | |

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding July 31, 1955 - (Continued)**
(In millions of dollars)

| Year and month | Description of security 1/ | Amount of maturities | | | Year and month | Description of security 1/ | Amount of maturities | | | | |
|----------------------|----------------------------|----------------------------------|--|------------------------|----------------------|---------------------------------|----------------------------------|--|------------------------|--|--|
| | | Fixed matu- rity issues | Callable issues classified by year of: | | | | Fixed matu- rity issues | Callable issues classified by year of: | | | |
| | | | First call | Final matu- rity | | | | First call | Final matu- rity | | |
| 1962 | | | | | | | | | | | |
| June.. | 2-1/4% Bond - 6/15/59-62 | - | - | 5,276 | 1968 | Dec.. 2-1/2% Bond - 12/15/63-68 | - | - | 2,826 | | |
| | 2-1/2% Bond - 6/15/62-67 | - | 2,116 | - | | | | | | | |
| Dec... | 2-1/4% Bond - 12/15/59-62 | - | - | 3,465 | | | | | | | |
| | Total..... | - | 2,116 | 8,741 | | | | | | | |
| 1963 | | | | | 1969 | June. 2-1/2% Bond - 6/15/64-69 | - | - | 3,753 | | |
| June.. | 2-3/4% Bond - 6/15/58-63 | - | - | 919 | | Dec.. 2-1/2% Bond - 12/15/64-69 | - | - | 3,830 | | |
| | | | | | | Total..... | - | - | 7,583 | | |
| Aug... | 2-1/2% Bond - 8/15/63 | 6,755 | - | - | | | | | | | |
| Dec... | 2-1/2% Bond - 12/15/63-68 | - | 2,826 | - | | | | | | | |
| | Total..... | 6,755 | 2,826 | 919 | 1970 | Mar.. 2-1/2% Bond - 3/15/65-70 | - | - | 4,718 | | |
| 1964 | | | | | | | | | | | |
| June.. | 2-1/2% Bond - 6/15/64-69 | - | 3,753 | - | 1971 | Mar.. 2-1/2% Bond - 3/15/66-71 | - | - | 2,960 | | |
| | | | | | | | | | | | |
| Dec... | 2-1/2% Bond - 12/15/64-69 | - | 3,830 | - | | | | | | | |
| | Total..... | - | 7,583 | - | | | | | | | |
| 1965 | | | | | 1972 | June. 2-1/2% Bond - 6/15/67-72 | - | - | 1,882 | | |
| Mar... | 2-1/2% Bond - 3/15/65-70 | - | 4,718 | - | | Sept. 2-1/2% Bond - 9/15/67-72 | - | - | 2,716 | | |
| | | | | | | Dec.. 2-1/2% Bond - 12/15/67-72 | - | - | 3,810 | | |
| Dec... | 2-3/4% Bond - 12/15/60-65 | - | - | 1,485 | | Total..... | - | - | 8,408 | | |
| | Total..... | - | 4,718 | 1,485 | | | | | | | |
| 1966 | | | | | 1978 | June. 3-1/4% Bond - 6/15/78-83 | - | 1,606 | - | | |
| Mar... | 2-1/2% Bond - 3/15/66-71 | - | 2,960 | - | | | | | | | |
| | | | | | | | | | | | |
| 1967 | | | | | 1983 | June. 3-1/4% Bond - 6/15/78-83 | - | 1,606 | - | | |
| June.. | 2-1/2% Bond - 6/15/62-67 | - | - | 2,116 | | | | | | | |
| | 2-1/2% Bond - 6/15/67-72 | - | 1,882 | - | | | | | | | |
| Sept.. | 2-1/2% Bond - 9/15/67-72 | - | 2,716 | - | | | | | | | |
| Dec... | 2-1/2% Bond - 12/15/67-72 | - | 3,810 | - | | | | | | | |
| | Total..... | - | 8,408 | 2,116 | 1995 | Feb.. 3% Bond - 2/15/95 | 2,695 | - | - | | |

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

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

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

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

| Issue date | 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 | | |
|------------------|----------------|----------------------------|-------------------------|--------------------------|----------------------|----------------------------|-------------|---|---|--|--|
| | | | | Amount of bids accepted | | | | | | | |
| | | | | Total amount | On competitive basis | On noncompetitive basis 1/ | In exchange | | | | |
| 1955-Mar. 3..... | 1955-June 2... | 91 | 2,333.1 | 1,500.7 | 1,301.8 | 199.0 | 129.0 | 1,500.4 | 19,505.6 | | |
| Mar. 10..... | June 9.... | 91 | 2,011.0 | 1,500.0 | 1,289.2 | 210.8 | 36.0 | 1,500.0 | 19,505.6 | | |
| Mar. 17..... | June 16.... | 91 | 2,220.0 | 1,500.9 | 1,268.6 | 232.3 | 101.7 | 1,500.6 | 19,505.8 | | |
| Mar. 24..... | June 23.... | 91 | 2,359.0 | 1,501.7 | 1,251.4 | 250.3 | 98.6 | 1,501.7 | 19,505.9 | | |
| Mar. 31..... | June 30.... | 91 | 2,230.1 | 1,500.5 | 1,297.8 | 202.6 | 192.3 | 1,500.9 | 19,505.5 | | |
| Apr. 7..... | July 7.... | 91 | 2,126.0 | 1,501.0 | 1,282.6 | 218.4 | 43.0 | 1,500.1 | 19,506.4 | | |
| Apr. 14..... | July 14.... | 91 | 2,125.5 | 1,500.3 | 1,276.7 | 223.6 | 73.0 | 1,500.6 | 19,506.0 | | |
| Apr. 21..... | July 21.... | 91 | 2,347.4 | 1,500.7 | 1,241.6 | 259.1 | 83.2 | 1,500.6 | 19,506.2 | | |
| Apr. 28..... | July 28.... | 91 | 2,623.6 | 1,501.1 | 1,277.4 | 223.7 | 250.8 | 1,500.2 | 19,507.1 | | |
| May 5..... | Aug. 4.... | 91 | 2,372.5 | 1,501.1 | 1,291.2 | 209.9 | 153.5 | 1,500.2 | 19,508.0 | | |
| May 12..... | Aug. 11.... | 91 | 2,411.0 | 1,502.0 | 1,310.6 | 191.4 | 100.4 | 1,499.7 | 19,510.3 | | |
| May 19..... | Aug. 18.... | 91 | 2,361.7 | 1,500.4 | 1,304.4 | 196.0 | 49.2 | 1,500.1 | 19,510.6 | | |
| May 26..... | Aug. 25.... | 91 | 2,140.3 | 1,500.2 | 1,332.0 | 168.2 | 79.7 | 1,500.2 | 19,510.5 | | |
| June 2..... | Sept. 1.... | 91 | 2,167.5 | 1,500.6 | 1,349.5 | 151.2 | 120.7 | 1,500.7 | 19,510.4 | | |
| June 9..... | Sept. 8.... | 91 | 1,996.3 | 1,500.5 | 1,321.1 | 179.4 | 75.0 | 1,500.0 | 19,510.9 | | |
| June 16..... | Sept. 15.... | 91 | 2,510.9 | 1,502.8 | 1,296.7 | 206.2 | 127.8 | 1,500.9 | 19,512.9 | | |
| June 23..... | Sept. 22.... | 91 | 2,380.0 | 1,503.3 | 1,268.1 | 235.2 | 116.2 | 1,501.7 | 19,514.4 | | |
| June 30..... | Sept. 29.... | 91 | 2,127.8 | 1,500.0 | 1,316.2 | 183.9 | 179.8 | 1,500.5 | 19,514.0 | | |
| July 7..... | Oct. 6.... | 91 | 2,119.1 | 1,600.1 | 1,424.2 | 175.9 | 85.4 | 1,501.0 | 19,613.0 | | |
| July 14..... | Oct. 13.... | 91 | 2,257.8 | 1,600.5 | 1,377.5 | 223.0 | 87.0 | 1,500.3 | 19,713.2 | | |
| July 21..... | Oct. 20.... | 91 | 2,390.3 | 1,600.4 | 1,347.1 | 253.3 | 87.0 | 1,500.7 | 19,813.0 | | |
| July 28 p..... | Oct. 27.... | 91 | 2,403.5 | 1,601.2 | 1,376.3 | 225.0 | 182.0 | 1,501.1 | 19,913.1 | | |
| Aug. 4 p..... | Nov. 3.... | 91 | 2,328.4 | 1,600.7 | 1,369.1 | 231.6 | 155.0 | 1,501.1 | 20,012.7 | | |
| Aug. 11 p..... | Nov. 10.... | 91 | 2,291.5 | 1,600.5 | 1,369.8 | 230.7 | 47.9 | 1,502.0 | 20,111.2 | | |
| Aug. 18 p..... | Nov. 17.... | 91 | 2,368.8 | 1,600.6 | 1,363.9 | 236.8 | 33.5 | 1,500.4 | 20,211.4 | | |
| Aug. 25 p..... | Nov. 25.... | 92 | 2,177.8 | 1,600.2 | 1,396.6 | 203.6 | 61.2 | 1,500.2 | 20,311.5 | | |

| Issue date | On total bids accepted - | | On competitive bids accepted - | | | | | |
|------------------|---------------------------|----------------------------|--------------------------------|--------------------|-------------------|--------------------|-------------------|--------------------|
| | Average price per hundred | Equivalent average rate 2/ | High | | Low | | Price per hundred | Equivalent rate 2/ |
| | | | Price per hundred | Equivalent rate 2/ | Price per hundred | Equivalent rate 2/ | | |
| 1955-Mar. 3..... | 99.642 | (Percent) | 99.665 3/ | | 1.325 | | 99.640 | 1.424 |
| Mar. 10..... | 99.689 | 1.416 | 99.697 | 1.199 | 99.681 | 1.262 | | |
| Mar. 17..... | 99.675 | 1.231 | 99.721 | 1.104 | 99.672 | 1.298 | | |
| Mar. 24..... | 99.655 | 1.286 | 99.696 | 1.203 | 99.653 | 1.373 | | |
| Mar. 31..... | 99.653 | 1.366 | 99.667 4/ | 1.317 | 99.648 | 1.393 | | |
| Apr. 7..... | 99.630 | 1.374 | 99.670 | 1.305 | 99.626 | 1.480 | | |
| Apr. 14..... | 99.582 | 1.465 | 99.662 | 1.337 | 99.573 | 1.681 | | |
| Apr. 21..... | 99.579 | 1.652 | 99.620 | 1.503 | 99.576 | 1.677 | | |
| Apr. 28..... | 99.571 | 1.664 | 99.620 | 1.503 | 99.570 | 1.701 | | |
| May 5..... | 99.589 | 1.697 | 99.593 5/ | 1.610 | 99.587 | 1.634 | | |
| May 12..... | 99.636 | 1.427 | 99.640 | 1.424 | 99.634 | 1.448 | | |
| May 19..... | 99.639 | 1.440 | 99.646 | 1.400 | 99.637 | 1.436 | | |
| May 26..... | 99.628 | 1.471 | 99.646 | 1.400 | 99.623 | 1.491 | | |
| June 2..... | 99.638 | 1.434 | 99.646 | 1.400 | 99.634 | 1.448 | | |
| June 9..... | 99.649 | 1.390 | 99.663 | 1.333 | 99.636 | 1.440 | | |
| June 16..... | 99.617 | 1.514 | 99.665 | 1.325 | 99.616 | 1.519 | | |
| June 23..... | 99.641 | 1.420 | 99.644 6/ | 1.408 | 99.640 | 1.424 | | |
| June 30..... | 99.646 | 1.401 | 99.659 | 1.349 | 99.630 | 1.464 | | |
| July 7..... | 99.611 | 1.541 | 99.655 | 1.365 | 99.601 | 1.578 | | |
| July 14..... | 99.594 | 1.606 | 99.621 | 1.499 | 99.588 | 1.630 | | |
| July 21..... | 99.591 | 1.619 | 99.618 | 1.511 | 99.588 | 1.630 | | |
| July 28 p..... | 99.565 | 1.720 | 99.600 7/ | 1.582 | 99.560 | 1.741 | | |
| Aug. 4 p..... | 99.532 | 1.850 | 99.580 | 1.662 | 99.526 | 1.875 | | |
| Aug. 11 p..... | 99.522 | 1.889 | 99.532 8/ | 1.851 | 99.518 | 1.907 | | |
| Aug. 18 p..... | 99.523 | 1.888 | 99.532 | 1.851 | 99.518 | 1.907 | | |
| Aug. 25 p..... | 99.521 | 1.875 | 99.534 | 1.823 | 99.514 | 1.902 | | |

Source: Bureau of the Public Debt.

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

2/ Bank discount basis.

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

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

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

6/ Except \$800,000 at 99.659.

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

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

P Preliminary.

DEBT OPERATIONS

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

| Date subscription books were opened | Date of issue | Description of security | Period to - | | Maturity | First call | Amount of subscriptions tendered | | Amount issued | | Allotment ratio | | | |
|--|---------------------|-------------------------|---------------|------------|------------|------------|--|-------------|-----------------|--|--------------------|--|--|--|
| | | | | | | | Cash \$/ | Exchange | For cash \$/ | 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/ | | | |
| | 7/1/52 | 1-7/8% Certificate - | 6/1/53-B | 11 m | | | - | 4,963 | - | 4,963 | 100 | | | |
| 8/4/52 | 8/15/52 | 2% Certificate - | 8/15/53-C 3/ | 1 yr | | | - | 2,008 3/ | - | 2,008 3/ | 100 | | | |
| 9/15/52 | 10/1/52 | 2-1/8% Note - | 12/1/53-A | 1 yr 2 m | | | - | 10,542 | - | 10,542 | 100 | | | |
| 4/ | 10/1/52 | 1-1/2% Note - | 10/1/57-B | 5 yr | | | - | 824 5/ | - | 824 5/ | 100 | | | |
| 11/17/52 | 8/15/52 | 2% Certificate - | 8/15/53-C 3/ | 1 yr | | | - | 873 3/ | - | 873 3/ | 100 | | | |
| 2/2/53 | { 2/15/53 | 2-1/4% Certificate - | 2/15/54-A | 1 yr | | | - | 8,114 | - | 8,114 | 100 1/ | | | |
| | 2/15/53 | 2-1/2% Bond - | 12/15/58 6/ | 5 yr 10 m | | | - | 620 6/ | - | 620 6/ | 100 | | | |
| 4/ | 4/1/53 | 1-1/2% Note - | 4/1/58-EA | 5 yr | | | - | 383 | - | 383 | 100 | | | |
| 5/20/53 | 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/ | 2/ | 100 | | | |
| 7/6/53 | 7/15/53 | 2-5/8% Certificate - | 6/1/54-B | 1 yr | | | - | 4,858 | - | 4,858 | 100 | | | |
| 8/5/53 | 8/15/53 | 2-5/8% Certificate - | 3/22/54-C 10/ | 8 m | | | 8,687 | - | 5,902 | - | 11/ | | | |
| 9/2/53 | { 9/15/53 | 2-5/8% Certificate - | 9/15/54-E | 1 yr | | | - | 4,724 | - | 4,724 | 100 | | | |
| | 9/15/53 | 2-7/8% Note - | 3/15/57-A | 3 yr 6 m | | | - | 2,997 | - | 2,997 | 100 12/ | | | |
| 4/ | 10/1/53 | 1-1/2% Note - | 10/1/58-B | 5 yr | | | - | 121 | - | 121 | 100 | | | |
| 10/28/53 | 11/9/53 | 2-3/4% Bond - | 9/15/61 | 7 yr 10 m | | 12,543 | - | 2,239 | - | - | 13/ | | | |
| 11/18/53 | { 12/1/53 | 1-7/8% Note - | 12/15/54-B | 1 yr ½ m | | | - | 8,175 | - | 8,175 | 100 14/ | | | |
| | 2/15/53 | 2-1/2% Bond - | 12/15/58 6/ | 5 yr 10 m | | | - | 1,748 6/ | - | 1,748 6/ | 100 14/ | | | |
| 2/1/54 | { 2/15/54 | 1-5/8% Certificate - | 2/15/55-A | 1 yr | | | - | 7,007 | - | 7,007 | 100 15/ | | | |
| | 2/15/54 | 2-1/2% Bond - | 11/15/61 | 7 yr 9 m | | | - | 11,177 | - | 11,177 | 100 | | | |
| 4/ | 4/1/54 | 1-1/2% Note - | 4/1/59-EA | 5 yr | | | - | 119 | - | 119 | 100 | | | |
| 5/4/54 | 5/17/54 | 1-7/8% Note - | 2/15/59-A | 4 yr 9 m | | 9,750 | - | 2,205 | - | - | 16/ | | | |
| 5/5/54 | { 5/17/54 | 1-1/8% Certificate - | 5/17/55-B | 1 yr | | | - | 2,897 | - | 2,897 | 100 17/ | | | |
| 7/21/54 | 8/2/54 | 1% Certificate - | 3/22/55-C 18/ | 7½ m | | 9,250 | - | 3,734 | - | - | 19/ | | | |
| 8/3/54 | { 8/15/54 | 1-1/8% Certificate - | 8/15/55-D 20/ | 1 yr | | | - | 3,558 20/ | - | 3,558 20/ | 100 21/ | | | |
| | 8/15/54 | 2-1/8% Bond - | 11/15/60 | 6 yr 3 m | | | - | 3,806 | - | 3,806 | 100 | | | |
| 9/23/54 | 10/4/54 | 1-5/8% Note - | 5/15/57-B | 2 yr 7½ m | | 8,190 | - | 4,155 | - | - | 22/ | | | |
| 4/ | 10/1/54 | 1-1/2% Note - | 10/1/59-B | 5 yr | | | - | 99 | - | 99 | 100 | | | |
| 11/22/54 | { 8/15/54 | 1-1/8% Certificate - | 8/15/55-D 20/ | 1 yr | | | - | 4,919 20/ | - | 4,919 20/ | 100 23/ | | | |
| | 12/15/54 | 1-1/4% Certificate - | 12/15/55-E | 1 yr | | | - | 5,359 | - | 5,359 | 100 23/ | | | |
| | 12/15/54 | 2-1/2% Bond - | 8/15/63 | 8 yr | | | - | 6,755 | - | 6,755 | 100 23/ | | | |
| 2/1/55 | { 2/15/55 | 1-5/8% Note - | 3/15/56-A | 1 yr 1 m | | | - | 8,472 | - | 8,472 | 100 25/ | | | |
| | 2/15/55 | 2% Note - | 8/15/57-C | 2 yr 6 m | | | - | 3,792 | - | 3,792 | 100 | | | |
| 3/22/55 | 2/15/55 | 3% Bond - | 2/15/95 24/ | 40 yr | 2½ m | | - | 1,924 p 24/ | - | 1,924 p 24/ | 19/ | | | |
| 4/ | 4/1/55 | 1-3/8% Certificate - | 6/22/55-F 26/ | 2½ m | | 7,938 | - | 3,210 | - | - | 100 | | | |
| 5/3/55 | 4/1/55 | 1-1/2% Note - | 4/1/60-EA | 5 yr | | | - | 55 | - | 55 | 28/ | | | |
| 7/8/55 | 5/17/55 | 2% Note - | 8/15/56-B 27/ | 1 yr 3 m | | 3,989 | 3,174 27/ | 2,532 | 3,174 27/ | - | 30/ | | | |
| 7/11/55 | 7/18/55 | 1-7/8% Certificate - | 3/22/56-A 29/ | 8 m | | 10,620 | - | 2,201 p | - | - | 31/ | | | |
| | 2/15/55 | 3% Bond - | 2/15/95 24/ | 40 yr | 10½ m | | - | 822 p 24/ | - | - | 31/ | | | |
| 7/20/55 | { 8/1/55 | 2% Certificate - | 6/22/56-B 32/ | 10½ m | | | - | 1,486 p | - | 1,486 p | 100 33/ | | | |
| | 5/17/55 | 2% Note - | 8/15/56-B 27/ | 1 yr 3 m | | | - | 6,841 p 27/ | - | 6,841 p 27/ | 100 33/ | | | |

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 August 31, 1955.

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

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

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

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

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

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

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

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

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

Footnotes 14 through 33 on page 26.

DEBT OPERATIONS

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

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

(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 | 105 | 1-5/8% Note - 3/15/56-A |
| | 1-1/2% Note - 3/15/55-A | 3/15/50 | 5,365 | - | 5,365 | 2,414 2,626 | 326 | 2% Note - 8/15/57-C |
| | 2-7/8% Bond - 3/15/55-60 | 3/15/35 | 2,611 | - | 2,611 | 323 1,924 p | 364 p | 1-5/8% Note - 3/15/56-A 3% Bond - 2/15/95 |
| Total..... | | | 14,983 | - | 14,983 | 14,187 p | 795 p | 8,472 total of 1-5/8% Note 3,792 total of 2% Note 1,924 p total of 3% Bond |
| 5/17/55 | 1-1/8% Certificate - 5/17/55-B | 5/17/54 | 3,886 | - | 3,886 | 3,174 | 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 p 6,841 p | 149 p | 2% Certificate - 6/22/56-B 9/ 2% Note - 8/15/56-B 8/ |

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

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

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

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

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

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

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

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

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

p Preliminary.

Footnotes to Table 3 - (Continued)

Footnotes 1 through 13 on page 23.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

p Preliminary.

UNITED STATES SAVINGS BONDS

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

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

Table 1.- Sales and Redemptions by Series, Cumulative through July 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 | 4,945 | - | 58 | - |
| Series E and H..... | 79,642 | 9,294 | 88,936 | 49,504 2/ | 39,432 | - | 55.66 |
| Series F, G, J, and K..... | 31,152 2/ | 851 | 32,003 | 12,821 | 18,975 | 207 | 27.41 |
| Total A-K..... | 114,743 | 11,199 | 125,942 | 67,270 | 58,407 | 265 | - |

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

Footnotes at end of Table 4.

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

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions 3/ | | | Amount outstanding | |
|------------------------|--------|------------------|-----------------------------|----------------|-------------------|---------------------|-----------------------|--------------|
| | | | | Total | Sales price 4/ 5/ | Accrued discount 5/ | Interest-bearing debt | Matured debt |
| Fiscal years: | | | | | | | | |
| 1935-1948..... | 75,838 | 3,054 | 78,891 | 25,559 | 24,846 | 713 | 53,274 | 59 |
| 1949..... | 7,141 | 927 | 8,068 | 5,067 | 4,721 | 346 | 56,260 | 73 |
| 1950..... | 5,673 | 1,045 | 6,718 | 5,422 | 4,945 | 477 | 57,536 | 92 |
| 1951..... | 5,143 | 1,149 | 6,292 | 6,137 | 5,609 | 528 | 57,572 | 212 |
| 1952..... | 3,925 | 1,207 | 5,132 | 5,109 | 4,640 | 469 | 57,685 | 122 |
| 1953..... | 4,562 | 1,229 | 5,791 | 5,621 | 5,072 | 548 | 57,886 | 91 |
| 1954 6/..... | 5,494 | 1,234 | 6,727 | 6,515 | 5,875 | 639 | 58,061 | 128 |
| 1955 6/..... | 6,473 | 1,231 | 7,704 | 7,251 | 6,483 | 768 | 58,365 | 277 |
| Calendar years: | | | | | | | | |
| 1935-1948..... | 79,770 | 3,505 | 83,274 | 28,077 | 27,216 | 862 | 55,051 | 146 |
| 1949..... | 5,833 | 981 | 6,815 | 5,101 | 4,708 | 394 | 56,707 | 203 |
| 1950..... | 6,074 | 1,104 | 7,178 | 5,840 | 5,323 | 517 | 58,019 | 229 |
| 1951..... | 3,961 | 1,181 | 5,142 | 5,651 | 5,150 | 501 | 57,587 | 152 |
| 1952..... | 4,161 | 1,220 | 5,381 | 5,074 | 4,565 | 509 | 57,940 | 106 |
| 1953..... | 4,800 | 1,237 | 6,037 | 6,149 | 5,552 | 597 | 57,710 | 225 |
| 1954..... | 6,173 | 1,236 | 7,409 | 6,985 | 6,348 | 637 | 57,672 | 686 |
| Months: | | | | | | | | |
| 1955-January..... | 742 | 128 | 870 | 772 | 691 | 81 | 57,967 | 490 |
| February..... | 602 | 90 | 692 | 543 | 433 | 110 | 58,225 | 380 |
| March..... | 614 | 87 | 701 | 605 | 520 | 85 | 58,366 | 335 |
| April..... | 535 | 85 | 620 | 682 | 623 | 59 | 58,326 | 313 |
| May..... | 488 | 96 | 583 | 581 | 520 | 61 | 58,346 | 295 |
| June..... | 496 | 125 | 621 | 619 | 544 | 75 | 58,365 | 277 |
| July..... | 494 | 124 | 618 | 589 | 532 | 57 | 58,407 | 265 |

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 3/ | | | Amount outstanding | |
|--------------------------------|--------|------------------|-----------------------------|----------------|-------------------|---------------------|-----------------------|--------------|
| | | | | Total | Sales price 4/ 5/ | Accrued discount 5/ | Interest-bearing debt | Matured debt |
| Series E and H combined | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941-1948..... | 50,426 | 2,021 | 52,447 | 20,822 | 20,488 | 334 | 31,625 | - |
| 1949..... | 4,278 | 753 | 5,032 | 3,530 | 3,368 | 162 | 33,127 | - |
| 1950..... | 3,993 | 895 | 4,887 | 3,521 | 3,326 | 195 | 34,494 | - |
| 1951..... | 3,272 | 1,035 | 4,307 | 4,295 | 3,987 | 307 | 34,506 | - |
| 1952..... | 3,296 | 1,111 | 4,407 | 4,008 | 3,583 | 425 | 34,905 | - |
| 1953..... | 4,061 | 1,120 | 5,181 | 4,038 | 3,538 | 500 | 36,048 | - |
| 1954 6/..... | 4,653 | 1,126 | 5,779 | 4,345 | 3,791 | 554 | 37,482 | - |
| 1955 6/..... | 5,225 | 1,123 | 6,348 | 4,544 | 3,909 | 636 | 39,285 | - |
| Calendar years: | | | | | | | | |
| 1941-1948..... | 52,454 | 2,384 | 54,838 | 22,649 | 22,235 | 414 | 32,188 | - |
| 1949..... | 4,208 | 818 | 5,025 | 3,448 | 3,274 | 174 | 33,766 | - |
| 1950..... | 3,668 | 971 | 4,639 | 3,912 | 3,667 | 245 | 34,493 | - |
| 1951..... | 3,190 | 1,080 | 4,270 | 4,036 | 3,688 | 348 | 34,727 | - |
| 1952..... | 3,575 | 1,120 | 4,694 | 4,098 | 3,622 | 476 | 35,324 | - |
| 1953..... | 4,368 | 1,128 | 5,496 | 4,157 | 3,625 | 531 | 36,663 | - |
| 1954..... | 4,889 | 1,126 | 6,015 | 4,444 | 3,909 | 535 | 38,233 | - |
| Months: | | | | | | | | |
| 1955-January..... | 573 | 113 | 686 | 404 | 336 | 68 | 38,515 | - |
| February..... | 465 | 84 | 549 | 343 | 256 | 88 | 38,721 | - |
| March..... | 518 | 81 | 599 | 406 | 334 | 72 | 38,914 | - |
| April..... | 448 | 77 | 525 | 376 | 329 | 47 | 39,063 | - |
| May..... | 419 | 90 | 509 | 392 | 342 | 50 | 39,181 | - |
| June..... | 428 | 113 | 542 | 437 | 372 | 65 | 39,285 | - |
| July..... | 439 | 110 | 548 | 402 | 352 | 50 | 39,432 | - |
| Series F, G, J, and K combined | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941-1948..... | 21,463 | 172 | 21,634 | 2,529 | 2,511 | 18 | 19,105 | - |
| 1949..... | 2,863 | 73 | 2,935 | 835 | 823 | 12 | 21,205 | - |
| 1950..... | 1,680 | 83 | 1,763 | 821 | 807 | 14 | 22,147 | - |
| 1951..... | 1,871 | 90 | 1,961 | 1,042 | 1,021 | 21 | 23,066 | - |
| 1952..... | 629 | 96 | 726 | 1,012 | 990 | 21 | 22,780 | - |
| 1953..... | 501 | 108 | 610 | 1,552 | 1,511 | 41 | 21,837 | - |
| 1954 6/..... | 841 | 108 | 949 | 2,152 | 2,071 | 81 | 20,579 | 55 |
| 1955 6/..... | 1,249 | 108 | 1,357 | 2,692 | 2,564 | 128 | 19,080 | 219 |
| Calendar years: | | | | | | | | |
| 1941-1948..... | 23,367 | 207 | 23,574 | 2,961 | 2,937 | 24 | 20,613 | - |
| 1949..... | 1,626 | 78 | 1,704 | 815 | 803 | 12 | 21,501 | - |
| 1950..... | 2,406 | 87 | 2,493 | 905 | 888 | 17 | 23,089 | - |
| 1951..... | 770 | 93 | 863 | 1,093 | 1,071 | 22 | 22,859 | - |
| 1952..... | 586 | 100 | 686 | 929 | 908 | 21 | 22,616 | - |
| 1953..... | 432 | 109 | 542 | 1,968 | 1,909 | 59 | 21,047 | 143 |
| 1954..... | 1,284 | 110 | 1,394 | 2,526 | 2,428 | 98 | 19,439 | 619 |
| Months: | | | | | | | | |
| 1955-January..... | 169 | 15 | 184 | 367 | 354 | 13 | 19,451 | 424 |
| February..... | 137 | 6 | 143 | 198 | 176 | 22 | 19,504 | 317 |
| March..... | 95 | 7 | 102 | 197 | 184 | 13 | 19,452 | 273 |
| April..... | 87 | 8 | 95 | 305 | 293 | 12 | 19,263 | 252 |
| May..... | 69 | 6 | 74 | 189 | 177 | 11 | 19,166 | 235 |
| June..... | 68 | 11 | 79 | 181 | 171 | 10 | 19,080 | 219 |
| July..... | 55 | 15 | 70 | 186 | 180 | 7 | 18,975 | 207 |

UNITED STATES SAVINGS BONDS

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

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions 2/ 3/ | | | Amount outstanding (interest-bearing debt) |
|-------------------|--------|------------------|-----------------------------|-------------------|-------------------|---------------------|--|
| | | | | Total | Sales price 4/ 5/ | Accrued discount 5/ | |
| Series E | | | | | | | |
| Fiscal years: | | | | | | | |
| 1941-1948..... | 50,426 | 2,021 | 52,447 | 20,822 | 20,488 | 334 | 31,625 |
| 1949..... | 4,278 | 753 | 5,032 | 3,530 | 3,368 | 162 | 33,127 |
| 1950..... | 3,993 | 895 | 4,887 | 3,521 | 3,326 | 195 | 34,494 |
| 1951..... | 3,272 | 1,035 | 4,307 | 4,295 | 3,987 | 307 | 34,506 |
| 1952..... | 3,266 | 1,111 | 4,377 | 4,008 | 3,583 | 425 | 34,875 |
| 1953..... | 3,700 | 1,120 | 4,821 | 4,032 | 3,532 | 500 | 35,664 |
| 1954..... | 3,988 | 1,126 | 5,114 | 4,319 | 3,765 | 554 | 36,458 |
| 1955..... | 4,095 | 1,123 | 5,218 | 4,490 | 3,854 | 636 | 37,186 |
| Calendar years: | | | | | | | |
| 1941-1948..... | 52,454 | 2,384 | 54,838 | 22,649 | 22,235 | 414 | 32,188 |
| 1949..... | 4,208 | 818 | 5,025 | 3,448 | 3,274 | 174 | 33,766 |
| 1950..... | 3,668 | 971 | 4,639 | 3,912 | 3,667 | 245 | 34,493 |
| 1951..... | 3,190 | 1,080 | 4,270 | 4,036 | 3,688 | 348 | 34,727 |
| 1952..... | 3,393 | 1,120 | 4,513 | 4,098 | 3,622 | 476 | 35,143 |
| 1953..... | 3,906 | 1,128 | 5,034 | 4,141 | 3,609 | 531 | 36,036 |
| 1954..... | 4,023 | 1,126 | 5,149 | 4,406 | 3,871 | 535 | 36,778 |
| Months: | | | | | | | |
| 1955-January..... | 418 | 113 | 531 | 399 | 332 | 68 | 36,909 |
| February..... | 357 | 84 | 441 | 339 | 251 | 88 | 37,011 |
| March..... | 394 | 81 | 474 | 400 | 328 | 72 | 37,086 |
| April..... | 335 | 77 | 413 | 370 | 323 | 47 | 37,128 |
| May..... | 332 | 90 | 422 | 385 | 336 | 50 | 37,164 |
| June..... | 340 | 113 | 453 | 432 | 366 | 65 | 37,186 |
| July..... | 335 | 110 | 445 | 395 | 345 | 50 | 37,236 |
| Series H 1/ | | | | | | | |
| Fiscal years: | | | | | | | |
| 1952..... | 30 | - | 30 | - | - | - | 30 |
| 1953..... | 360 | - | 360 | 6 | 6 | - | 385 |
| 1954..... | 665 | - | 665 | 26 | 26 | - | 1,024 |
| 1955..... | 1,130 | - | 1,130 | 55 | 55 | - | 2,099 |
| Calendar years: | | | | | | | |
| 1952..... | 182 | - | 182 | * | * | - | 181 |
| 1953..... | 462 | - | 462 | 16 | 16 | - | 627 |
| 1954..... | 866 | - | 866 | 38 | 38 | - | 1,455 |
| Months: | | | | | | | |
| 1955-January..... | 155 | - | 155 | 4 | 4 | - | 1,606 |
| February..... | 108 | - | 108 | 4 | 4 | - | 1,710 |
| March..... | 125 | - | 125 | 6 | 6 | - | 1,828 |
| April..... | 112 | - | 112 | 5 | 5 | - | 1,935 |
| May..... | 87 | - | 87 | 6 | 6 | - | 2,016 |
| June..... | 88 | - | 88 | 6 | 6 | - | 2,099 |
| July..... | 103 | - | 103 | 7 | 7 | - | 2,195 |

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/ 2/ | Sales price 4/ | Accrued discount |
| | | | | Total | For cash | In exchange for Series G and K | | | | |
| Fiscal years: | | | | | | | | | | |
| 1951..... | 6,137 | 817 | 779 | 38 | 37 | 1 | - | 5,320 | 4,996 | 324 |
| 1952..... | 5,109 | 792 | 90 | 702 | 694 | 9 | - | 4,317 | 4,046 | 271 |
| 1953..... | 5,621 | 1,761 | 31 | 1,128 | 1,126 | 2 | 602 2/ | 3,860 | 3,622 | 238 |
| 1954..... | 6,515 | 2,747 | 18 | 1,487 | 1,486 | 1 | 1,241 2/ | 3,768 | 3,577 | 191 |
| 1955..... | 7,251 | 3,941 | 14 | 1,826 | 1,825 | 1 | 2,101 | 3,310 | 3,142 | 168 |
| Calendar years: | | | | | | | | | | |
| 1950..... | 5,840 | 987 | 987 | - | - | - | - | 4,853 | 4,583 | 270 |
| 1951..... | 5,651 | 772 | 518 r | 254 r | 249 r | 5 | - | 4,879 | 4,571 | 308 |
| 1952..... | 5,074 | 1,015 | 47 | 968 | 962 | 6 | - | 4,059 | 3,806 | 253 |
| 1953..... | 6,149 | 2,318 | 24 | 1,328 | 1,326 | 2 | 967 2/ | 3,831 | 3,613 | 217 |
| 1954..... | 6,985 | 3,171 | 14 | 1,500 | 1,499 | 1 | 1,657 | 3,814 | 3,655 | 159 |
| Months: | | | | | | | | | | |
| 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 |

Source: Daily Treasury statement.

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

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

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

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

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

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

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

7/ Sales began June 1, 1952.

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

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

* Less than \$500,000.

r Revised.

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 July 31, 1955
(In millions of dollars)

| Series | Sales | Redemptions | | | Amount outstanding | |
|----------------------------|-----------|-------------|----------|-----------|-----------------------|--------------|
| | | Total | For cash | For taxes | Interest-bearing debt | Matured debt |
| Series A (tax series)..... | 407 1/ | 406 | 68 1/ | 339 | - | * |
| Series B (tax series)..... | 4,944 | 4,944 | 183 1/ | 4,761 | - | * |
| Series C..... | 32,438 1/ | 32,435 | 11,042 | 21,393 | - | 3 |
| Series D..... | 12,333 | 12,331 | 9,264 | 3,067 | - | 2 |
| Series A..... | 9,187 | 9,061 | 4,671 | 4,390 | 122 | 3 |
| Series B..... | 4,671 | 3,639 | 2,779 | 859 | 1,033 | - |
| Series C..... | 679 | 180 | 61 | 119 | 500 | - |
| Total..... | 64,659 | 62,996 | 28,068 | 34,927 | 1,655 | 9 |

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

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

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

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

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

1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

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

| End of fiscal year or month | Total Federal securities outstanding 1/ | Interest-bearing securities issued by the U. S. Government | | | | | | | Interest-bearing securities guaranteed by the U. S. Government 4/ | | | | Matured debt and debt bearing no interest | |
|-----------------------------|---|--|---|---------------|----------------|---|------------------------------|--------------------------|---|-------------------|--|---------------------------------|---|-------|
| | | Total outstanding | Held by U. S. Government investment accounts 2/ | | | Held by Federal Reserve Banks - public issues | Held by private investors 3/ | | | Total outstanding | Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/ | Held by private investors 3/ | | |
| | | | Total | Public issues | Special issues | | Total | Public marketable issues | Public non-marketable issues | | Public marketable issues | Public non-marketable issues 6/ | | |
| 1948..... | 252,366 | 250,063 | 35,761 | 5,550 | 30,211 | 21,366 | 192,936 | 133,567 | 59,369 | 69 | - | 27 | 42 | 2,234 |
| 1949..... | 252,798 | 250,762 | 38,288 | 5,512 | 32,776 | 19,343 | 193,131 | 130,417 | 62,714 | 24 | - | 13 | 11 | 2,012 |
| 1950..... | 257,377 | 255,209 | 37,830 | 5,474 | 32,356 | 18,331 | 199,048 | 131,629 | 67,419 | 17 | - | 16 | 1 | 2,150 |
| 1951..... | 255,251 | 252,852 | 40,958 | 6,305 | 34,653 | 22,982 | 188,911 | 111,663 | 77,249 | 27 | * | 27 | * | 2,372 |
| 1952..... | 259,151 | 256,863 | 44,335 | 6,596 | 37,739 | 22,906 | 189,623 | 115,185 | 74,437 | 44 | * | 43 | 1 | 2,244 |
| 1953..... | 266,123 | 263,946 | 47,560 | 7,021 | 40,538 | 24,746 | 191,640 | 119,129 | 72,511 | 51 | * | 51 | - | 2,126 |
| 1954..... | 271,341 | 268,910 | 49,340 | 7,111 | 42,229 | 25,037 | 194,533 | 121,771 | 72,762 | 80 | * | 80 | - | 2,351 |
| 1955..... | 274,418 | 271,741 | 50,536 r | 7,286 r | 43,250 | 23,623 | 197,582 r | 127,859 r | 69,723 r | 43 | 1 | 42 | - | 2,634 |
| 1954-Dec... | 278,784 | 275,731 | 49,609 | 7,043 | 42,566 | 24,932 | 201,190 | 129,420 | 71,769 | 33 | * | 33 | - | 3,020 |
| 1955-Jan... | 278,463 | 275,696 | 49,435 | 7,166 | 42,268 | 23,885 | 202,377 | 130,347 | 72,030 r | 22 | 1 | 21 | - | 2,745 |
| Feb... | 278,209 | 275,565 | 49,249 | 7,202 | 42,047 | 23,605 | 202,711 | 130,510 | 72,201 | 25 | 1 | 24 | - | 2,619 |
| Mar... | 274,080 | 271,200 | 49,353 | 7,256 | 42,097 | 23,613 | 198,235 | 126,046 | 72,189 | 32 | 1 | 30 | - | 2,848 |
| Apr... | 276,686 | 273,924 | 48,919 | 7,228 | 41,691 | 23,629 | 201,376 | 129,285 | 72,091 | 37 | 1 | 36 | - | 2,726 |
| May... | 277,515 | 274,804 | 49,463 | 7,222 | 42,240 | 23,676 r | 201,665 | 131,072 | 70,593 | 42 | 1 | 41 | - | 2,669 |
| June.. | 274,418 | 271,741 | 50,536 r | 7,286 r | 43,250 | 23,623 | 197,582 r | 127,859 r | 69,723 r | 43 | 1 | 42 | - | 2,634 |
| July.. | 277,626 | 274,955 | 50,639 | 7,299 | 43,340 | 24,101 | 200,215 | 130,733 | 69,482 | 41 | 1 | 39 | - | 2,630 |

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

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

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

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

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

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

* Less than \$500,000.

r Revised.

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

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|-----------|-------|--------|-------|-------|--------|--------|--------|--------|--------|--------|-------|-------|
| 1940..... | -9.5 | -20.9 | -5.7 | -1.6 | .4 | .9 | - | - | -.3 | -4.4 | -.3 | -1.1 |
| 1941..... | -2.8 | 12.0 | - | -.7 | -.2 | .4 | * | - | * | -.2 | - | 60.0 |
| 1942..... | -.5 | 30.0 | 5.8 | .3 | * | .3 | -2.3 | -8.4 | -4.5 | 1.0 | - | - |
| 1943..... | -14.5 | -90.3 | -72.9 | .4 | -35.2 | -145.8 | -67.8 | -15.8 | -2.7 | - | -5.0 | 4.8 |
| 1944..... | -9.9 | -105.1 | -11.5 | -16.5 | -10.0 | 20.5 | -18.5 | -19.0 | -28.1 | * | -5.9 | -12.0 |
| 1945..... | -67.5 | -48.1 | -5.9 | -55.6 | -34.4 | -56.4 | -17.0 | -.2 | -12.5 | .3 | - | - |
| 1946..... | -8.1 | -.7 | - | 3.3 | .4 | -69.8 | -157.8 | -41.2 | -74.1 | -123.0 | -57.6 | -20.3 |
| 1947..... | .1 | - | -4.7 | -61.3 | -338.6 | -359.2 | -609.1 | -308.1 | -123.1 | -14.1 | 221.0 | 696.4 |
| 1948..... | -.2 | 176.9 | 106.8 | -12.1 | -30.4 | 1.1 | 5.4 | 4.4 | 7.2 | .1 | -.8 | -.2 |
| 1949..... | 8.8 | -1.8 | 5.1 | 1.5 | -54.7 | -88.4 | -.1 | 3.8 | 4.6 | -1.7 | 11.5 | -.1 |
| 1950..... | -6.6 | 13.5 | 6.3 | 1.1 | -1.9 | 5.1 | 8.2 | -2.0 | 5.0 | 5.8 | 10.7 | 7.0 |
| 1951..... | 36.8 | 261.2 | 482.7 | 8.4 | 11.4 | 3.5 | .2 | 4.7 | 2.8 | 8.4 | -3.6 | 29.0 |
| 1952..... | 22.1 | 6.7 | .5 | 19.9 | 2.9 | 1.5 | 1.4 | 1.9 | 3.5 | 16.5 | 11.7 | 8.2 |
| 1953..... | 24.6 | 8.8 | 12.9 | 36.2 | 35.9 | 20.1 | 7.9 | .4 | 38.4 | 17.0 | -1.1 | .6 |
| 1954..... | 7.0 | -4.0 | -22.4 | -2.9 | 2.8 | -45.5 | -21.7 | -17.2 | -10.0 | 21.1 | 14.2 | 41.0 |
| 1955..... | 23.0 | 77.2 | 18.9 | 29.9 | 56.2 | 22.5 | 74.8 | | | | | |

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 e), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values ^{1/} - in billions of dollars)

| End of month | Total Federal securities outstanding ^{2/} | Held by banks | | | U. S. Government investment accounts ^{4/} | Total | Held by private nonbank investors | | | | | | | |
|----------------------|--|---------------|--------------------------------|-----------------------|--|-------|-----------------------------------|---------------|-------|---------------------|----------------------|----------------------------|------|------|
| | | Total | Commercial banks ^{3/} | Federal Reserve Banks | | | Individuals ^{5/} | | | Insurance companies | Mutual savings banks | Corporations ^{6/} | | |
| | | | | | | | Total | Savings bonds | Other | | | | | |
| 1939-December..... | 47.6 | 18.4 | 15.9 | 2.5 | 6.5 | 22.7 | 10.1 | 1.9 | 8.2 | 6.3 | 3.1 | 2.2 | .4 | .7 |
| 1940-June..... | 48.5 | 18.6 | 16.1 | 2.5 | 7.1 | 22.8 | 10.1 | 2.6 | 7.5 | 6.5 | 3.1 | 2.1 | .4 | .7 |
| December..... | 50.9 | 19.5 | 17.3 | 2.2 | 7.6 | 23.9 | 10.6 | 2.8 | 7.8 | 6.9 | 3.2 | 2.0 | .5 | .7 |
| 1941-June..... | 55.3 | 21.8 | 19.7 | 2.2 | 8.5 | 25.0 | 11.2 | 3.6 | 7.6 | 7.1 | 3.4 | 2.0 | .6 | .7 |
| December..... | 64.3 | 23.7 | 21.4 | 2.3 | 9.5 | 31.0 | 13.6 | 5.4 | 8.2 | 8.2 | 3.7 | 4.0 | .7 | .9 |
| 1942-June..... | 77.0 | 28.7 | 26.0 | 2.6 | 10.6 | 37.7 | 17.8 | 9.1 | 8.7 | 9.2 | 3.9 | 4.9 | .9 | 1.1 |
| December..... | 112.5 | 47.3 | 41.1 | 6.2 | 12.2 | 53.0 | 23.7 | 13.4 | 10.3 | 11.3 | 4.5 | 10.1 | 1.0 | 2.3 |
| 1943-June..... | 140.8 | 59.4 | 52.2 | 7.2 | 14.3 | 67.0 | 30.9 | 19.2 | 11.7 | 13.1 | 5.3 | 12.9 | 1.5 | 3.4 |
| December..... | 170.1 | 71.5 | 59.9 | 11.5 | 16.9 | 81.7 | 37.6 | 24.7 | 12.9 | 15.1 | 6.1 | 16.4 | 2.1 | 4.4 |
| 1944-June..... | 202.6 | 83.3 | 68.4 | 14.9 | 19.1 | 100.2 | 46.3 | 31.2 | 15.1 | 17.3 | 7.3 | 20.0 | 3.2 | 6.1 |
| December..... | 232.1 | 96.5 | 77.7 | 18.8 | 21.7 | 114.0 | 53.3 | 36.2 | 17.1 | 19.6 | 8.3 | 21.4 | 4.3 | 7.0 |
| 1945-June..... | 259.1 | 106.0 | 84.2 | 21.8 | 24.9 | 128.2 | 59.5 | 40.7 | 18.9 | 22.7 | 9.6 | 22.9 | 5.3 | 8.3 |
| December..... | 278.7 | 115.0 | 90.8 | 24.3 | 27.0 | 136.6 | 64.3 | 42.9 | 21.4 | 24.0 | 10.7 | 22.0 | 6.5 | 9.1 |
| 1946-February (Peak) | 279.8 | 116.7 | 93.8 | 22.9 | 28.0 | 135.1 | 64.1 | 43.3 | 20.8 | 24.4 | 11.1 | 19.9 | 6.7 | 8.9 |
| June..... | 269.9 | 108.2 | 84.4 | 23.8 | 29.1 | 132.6 | 63.4 | 43.5 | 20.0 | 24.9 | 11.5 | 17.7 | 6.5 | 8.6 |
| December..... | 259.5 | 97.9 | 74.5 | 23.3 | 30.9 | 130.7 | 64.2 | 44.2 | 20.1 | 24.9 | 11.8 | 15.3 | 6.3 | 8.1 |
| 1947-June..... | 258.4 | 91.9 | 70.0 | 21.9 | 32.8 | 133.7 | 66.4 | 45.5 | 20.9 | 24.6 | 12.1 | 13.9 | 7.1 | 9.6 |
| December..... | 257.0 | 91.3 | 68.7 | 22.6 | 34.4 | 131.3 | 65.7 | 46.2 | 19.4 | 23.9 | 12.0 | 14.1 | 7.3 | 8.4 |
| 1948-June..... | 252.4 | 85.9 | 64.6 | 21.4 | 35.8 | 130.7 | 65.8 | 47.1 | 18.6 | 22.8 | 12.0 | 13.6 | 7.8 | 8.7 |
| December..... | 252.9 | 85.8 | 62.5 | 23.3 | 37.3 | 129.7 | 65.5 | 47.8 | 17.6 | 21.2 | 11.5 | 14.8 | 7.9 | 8.9 |
| 1949-June..... | 252.8 | 82.4 | 63.0 | 19.3 | 38.3 | 132.2 | 66.8 | 48.8 | 18.0 | 20.5 | 11.6 | 15.6 | 8.0 | 9.6 |
| December..... | 257.2 | 85.7 | 66.8 | 18.9 | 39.4 | 132.1 | 66.3 | 49.3 | 17.0 | 20.1 | 11.4 | 16.8 | 8.1 | 9.4 |
| 1950-June..... | 257.4 | 83.9 | 65.6 | 18.3 | 37.8 | 135.6 | 67.4 | 49.9 | 17.6 | 19.8 | 11.6 | 18.4 | 8.7 | 9.7 |
| December..... | 256.7 | 82.6 | 61.8 | 20.8 | 39.2 | 134.9 | 66.3 | 49.6 | 16.7 | 18.7 | 10.9 | 19.7 | 8.8 | 10.5 |
| 1951-June..... | 255.3 | 81.4 | 58.4 | 23.0 | 41.0 | 132.9 | 65.5 | 49.1 | 16.4 | 17.1 | 10.2 | 20.0 | 9.4 | 10.7 |
| December..... | 259.5 | 85.4 | 61.6 | 23.8 | 42.3 | 131.8 | 64.6 | 49.1 | 15.5 | 16.5 | 9.8 | 20.7 | 9.6 | 10.6 |
| 1952-June..... | 259.2 | 84.0 | 61.1 | 22.9 | 44.3 | 130.8 | 64.7 | 49.0 | 15.6 | 15.7 | 9.6 | 18.9 | 10.4 | 11.5 |
| December..... | 267.4 | 88.1 | 63.4 | 24.7 | 45.9 | 133.4 | 65.1 | 49.2 | 16.0 | 16.1 | 9.5 | 19.9 | 11.1 | 11.7 |
| 1953-June..... | 266.1 | 83.6 | 58.8 | 24.7 | 47.5 | 135.0 | 66.3 | 49.3 | 17.1 | 16.0 | 9.5 | 18.4 | 12.0 | 12.8 |
| July..... | 272.7 | 88.4 | 63.5 | 25.0 | 47.6 | 136.7 | 66.1 | 49.3 | 15.8 | 16.0 | 9.5 | 19.5 | 12.3 | 13.2 |
| August..... | 273.3 | 87.8 | 62.7 | 25.1 | 48.0 | 137.5 | 65.8 | 49.3 | 16.5 | 16.0 | 9.5 | 20.3 | 12.5 | 13.4 |
| September..... | 273.0 | 87.8 | 62.5 | 25.2 | 48.0 | 137.2 | 65.8 | 49.3 | 16.5 | 15.9 | 9.5 | 20.0 | 12.7 | 13.3 |
| October..... | 273.5 | 88.1 | 62.8 | 25.3 | 48.0 | 137.4 | 65.5 | 49.3 | 16.2 | 15.9 | 9.3 | 20.5 | 12.7 | 13.5 |
| November..... | 275.3 | 89.0 | 63.9 | 25.1 | 48.2 | 138.2 | 65.5 | 49.3 | 16.2 | 15.9 | 9.3 | 21.2 | 12.8 | 13.5 |
| December..... | 275.2 | 89.5 | 63.7 | 25.9 | 48.3 | 137.3 | 65.2 | 49.4 | 15.8 | 15.8 | 9.2 | 21.0 | 12.9 | 13.2 |
| 1954-January..... | 274.9 | 88.8 | 64.1 | 24.5 | 48.3 | 137.9 | 65.1 | 49.4 | 15.8 | 15.7 | 9.2 | 21.0 | 13.2 | 13.6 |
| February..... | 274.9 | 87.5 | 63.1 | 24.5 | 48.3 | 139.0 | 65.2 | 49.4 | 15.8 | 15.7 | 9.2 | 21.5 | 13.3 | 13.9 |
| March..... | 270.3 | 85.5 | 60.9 | 24.5 | 48.2 | 136.6 | 65.3 | 49.4 | 15.8 | 15.5 | 9.2 | 19.2 | 13.5 | 13.8 |
| April..... | 271.1 | 87.1 | 62.5 | 24.5 | 48.2 | 135.8 | 64.8 | 49.5 | 15.4 | 15.6 | 9.2 | 18.7 | 13.8 | 13.7 |
| May..... | 273.5 | 88.2 | 63.4 | 24.8 | 48.5 | 136.8 | 65.1 | 49.5 | 15.6 | 15.5 | 9.2 | 19.1 | 14.1 | 13.8 |
| June..... | 271.3 | 88.7 | 63.5 | 25.0 | 49.3 | 133.3 | 64.5 | 49.5 | 15.0 | 15.3 | 9.1 | 16.4 | 14.3 | 13.7 |
| July..... | 271.0 | 89.1 | 64.8 | 24.3 | 49.2 | 132.5 | 64.2 | 49.5 | 14.6 | 15.1 | 9.0 | 16.4 | 14.3 | 13.7 |
| August..... | 275.0 | 91.1 | 67.1 | 24.0 | 49.5 | 134.4 | 64.2 | 49.7 | 14.5 | 15.1 | 9.0 | 18.1 | 14.4 | 13.6 |
| September..... | 274.8 | 91.4 | 67.1 | 24.3 | 49.4 | 134.0 | 63.8 | 49.7 | 14.1 | 15.1 | 8.9 | 18.1 | 14.4 | 13.7 |
| October..... | 278.8 | 94.5 | 70.1 | 24.4 | 49.3 | 135.0 | 63.8 | 49.8 | 14.0 | 15.1 | 8.9 | 18.7 | 14.5 | 14.0 |
| November..... | 278.9 | 94.5 | 69.7 | 24.9 | 49.4 | 134.9 | 63.5 | 49.9 | 13.6 | 15.0 | 8.8 | 19.3 | 14.5 | 13.8 |
| December..... | 278.8 | 94.1 | 69.2 | 24.9 | 49.5 | 135.1 | 63.4 | 50.0 | 13.4 | 15.0 | 8.8 | 19.3 | 14.5 | 13.9 |
| 1955-January..... | 278.5 | 92.6 | 68.7 | 23.9 | 49.4 | 136.5 | 63.5 | | | | | | | |

TREASURY SURVEY OF OWNERSHIP, JUNE 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 type of bank 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/ | Memorandum: Held by 6,197 corporate pension trust funds 5/ |
|---|-----------------------------|--|--------------------------------|---------------------|--------------|--|--------------------------------|--|
| | | 6,827 commercial banks 2/ 3/ | 525 mutual savings banks 2/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | | |
| | | 313 life | 596 fire, casualty, and marine | | | | | |
| <u>Interest-bearing securities:</u> | | | | | | | | |
| Public marketable..... | 155,250 | 55,515 | 6,856 | 5,495 | 4,487 | 27,331 | 55,565 | 1,092 |
| Public nonmarketable 6/..... | 73,285 | 2,145 | 1,869 | 3,391 | 827 | 3,566 | 61,487 | 1,070 |
| Special issues..... | 43,250 | - | - | - | - | 43,250 | - | - |
| Total interest-bearing securities..... | <u>271,785</u> | <u>57,660</u> | <u>8,725</u> | <u>8,886</u> | <u>5,315</u> | <u>74,148</u> | <u>117,051</u> | <u>2,162</u> |
| Matured debt and debt bearing no interest 7/..... | <u>2,634</u> | | | | | | | |
| Total securities issued or guaranteed by the U. S. Government 8/..... | <u>274,418</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/ | Memorandum: Held by 6,197 corporate pension trust funds 5/ |
|--|--------------------------|--|--------------------------------|---------------------|--------------|--|--------------------------------|--|
| | | 6,827 commercial banks 2/ 3/ | 525 mutual savings banks 2/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | | |
| | | 313 life | 596 fire, casualty, and marine | | | | | |
| <u>Type of security:</u> | | | | | | | | |
| Issued by U. S. Government: | | | | | | | | |
| Treasury bills..... | 19,514 | 2,721 | 84 | 537 | 93 | 926 | 15,153 | 103 |
| Certificates of indebtedness..... | 13,836 | 1,455 | 53 | 4 | 70 | 8,281 | 3,973 | 18 |
| Treasury notes..... | 40,729 | 15,385 | 289 | 71 | 718 | 11,765 | 12,502 | 60 |
| Treasury bonds..... | 81,057 | 35,930 | 6,422 | 4,872 | 3,605 | 6,354 | 23,874 | 910 |
| Poetel savings and Panama Canal bonds... | 71 | 12 | - | * | 1 | 4 | 53 | * |
| Guaranteed by U. S. Government 8/..... | 43 | 12 | 8 | 10 | * | 1 | 11 | * |
| Total..... | <u>155,250</u> | <u>55,515</u> | <u>6,856</u> | <u>5,495</u> | <u>4,487</u> | <u>27,331</u> | <u>55,565</u> | <u>1,092</u> |
| <u>Call classes:</u> | | | | | | | | |
| Due or first becoming callable: | | | | | | | | |
| Within 1 year..... | 51,152 | 8,074 | 191 | 564 | 298 | 17,508 | 24,517 | 149 |
| 1 to 5 years..... | 46,399 | 24,539 | 1,071 | 430 | 1,900 | 5,310 | 13,148 | 147 |
| 5 to 10 years..... | 42,755 | 20,829 | 4,325 | 3,082 | 1,832 | 3,021 | 9,666 | 373 |
| 10 to 15 years..... | 11,371 | 1,805 | 877 | 1,131 | 360 | 1,272 | 5,926 | 123 |
| 15 to 20 years..... | - | - | - | - | - | - | - | - |
| Over 20 years..... | 3,530 | 256 | 382 | 278 | 97 | 220 | 2,297 | 300 |
| Various (Federal Housing Administration debentures)..... | 43 | 12 | 8 | 10 | * | 1 | 11 | * |
| Total..... | <u>155,250</u> | <u>55,515</u> | <u>6,856</u> | <u>5,495</u> | <u>4,487</u> | <u>27,331</u> | <u>55,565</u> | <u>1,092</u> |
| <u>Tax status:</u> 9/ | | | | | | | | |
| Wholly exempt from Federal income taxes..... | 71 | 12 | - | * | 1 | 4 | 53 | * |
| Partially exempt from Federal income taxes.. | 3,386 | 2,920 | 2 | 1 | 119 | 4 | 341 | 1 |
| Subject to Federal income taxes 10/..... | 151,793 | 52,583 | 6,854 | 5,494 | 4,367 | 27,323 | 55,171 | 1,090 |
| Total..... | <u>155,250</u> | <u>55,515</u> | <u>6,856</u> | <u>5,495</u> | <u>4,487</u> | <u>27,331</u> | <u>55,565</u> | <u>1,092</u> |

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JUNE 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 2/ is shown in parentheses) | Total amount outstand- ing | Held by investors covered in Treasury Survey | | | | | Held by all other investors 4/ | Memorandum: Held by 6,197 corporate pension trust funds 5/ |
|--|-------------------------------------|--|--------------------------------------|---------------------|--|--------|---|---|
| | | 6,827 commercial banks 2/ 3/ | 525 mutual savings banks 2/ | Insurance companies | U. S. Government investment accounts and Federal Reserve Banks | | | |
| Treasury bills.....(taxable) | 19,514 | 2,721 | 84 | 537 | 93 | 926 | 15,153 | 103 |
| Certificates of indebtedness: | | | | | | | | |
| 1-1/8% August 1955-D.....(taxable) | 8,477 | 584 | 40 | 1 | 39 | 5,758 | 2,056 | 10 |
| 1-1/4 December 1955-E.....(taxable) | 5,359 | 871 | 13 | 3 | 31 | 2,524 | 1,917 | 8 |
| Total certificates of indebtedness..... | 13,836 | 1,455 | 53 | 4 | 70 | 8,281 | 3,973 | 18 |
| Treasury notes: | | | | | | | | |
| 1-3/4% December 1955-B.....(taxable) | 6,854 | 1,592 | 16 | 2 | 49 | 3,237 | 1,957 | 5 |
| 1-5/8 March 1956-A.....(taxable) | 8,472 | 1,409 | 11 | 11 | 43 | 4,031 | 2,966 | 14 |
| 1-1/2 April 1956-EA.....(taxable) | 1,007 | 4 | - | - | * | 1,000 | 2 | * |
| 2 August 1956-B.....(taxable) | 5,706 | 1,354 | 24 | 4 | 24 | 1,702 | 2,598 | 13 |
| 1-1/2 October 1956-EO.....(taxable) | 550 | 24 | * | - | 2 | 500 | 24 | * |
| 2-7/8 March 1957-A.....(taxable) | 2,997 | 1,801 | 69 | 2 | 115 | 24 | 986 | 5 |
| 1-1/2 April 1957-EA.....(taxable) | 531 | 23 | * | - | 1 | 500 | 8 | * |
| 1-5/8 May 1957-B.....(taxable) | 4,155 | 2,608 | 37 | 10 | 118 | 16 | 1,367 | 5 |
| 2 August 1957-C.....(taxable) | 3,792 | 2,296 | 29 | * | 114 | 4 | 1,349 | 5 |
| 1-1/2 October 1957-EO.....(taxable) | 824 | 73 | 1 | - | 6 | 714 | 32 | * |
| 1-1/2 April 1958-EA.....(taxable) | 383 | 252 | 1 | 15 | 27 | - | 88 | * |
| 1-1/2 October 1958-EO.....(taxable) | 121 | 77 | * | - | 4 | - | 40 | * |
| 1-7/8 February 1959-A.....(taxable) | 5,102 | 3,758 | 84 | 19 | 203 | 36 | 1,003 | 10 |
| 1-1/2 April 1959-EA.....(taxable) | 119 | 65 | 10 | 5 | 2 | 1 | 35 | * |
| 1-1/2 October 1959-EO.....(taxable) | 99 | 46 | 5 | * | 10 | - | 39 | 1 |
| 1-1/2 April 1960-EA.....(taxable) | 17 | 3 | 2 | 3 | * | - | 8 | * |
| Total Treasury notes..... | 40,729 | 15,385 | 289 | 71 | 718 | 11,765 | 12,502 | 60 |
| Treasury bonds: | | | | | | | | |
| 2-1/2% March 1956-58.....(taxable) | 1,449 | 886 | 27 | 9 | 43 | 28 | 455 | 9 |
| 2-1/4 September 1956-59.....(taxable) | 3,822 | 2,785 | 34 | 46 | 125 | 42 | 790 | 9 |
| 2-3/4 September 1956-59.....(partially) | 982 | 749 | 1 | 1 | 12 | 1 | 188 | 1 |
| 2-3/8 March 1957-59.....(taxable) | 927 | 430 | 12 | * | 19 | 340 | 125 | 1 |
| 2-3/8 June 1958.....(taxable) | 4,245 | 2,846 | 150 | 29 | 261 | 39 | 922 | 12 |
| 2-3/4 June 1958-63.....(partially) | 919 | 843 | * | * | 36 | 1 | 38 | * |
| 2-1/2 December 1958.....(taxable) | 2,368 | 1,638 | 47 | 10 | 72 | 25 | 576 | 10 |
| 2-1/4 June 1959-62.....(taxable) | 5,276 | 1,928 | 408 | 163 | 439 | 604 | 1,733 | 48 |
| 2-1/4 December 1959-62.....(taxable) | 3,465 | 943 | 157 | 124 | 281 | 760 | 1,199 | 24 |
| 2-1/8 November 1960.....(taxable) | 3,806 | 2,839 | 29 | 1 | 105 | 18 | 814 | 6 |
| 2-3/4 December 1960-65.....(partially) | 1,485 | 1,328 | 1 | * | 41 | 1 | 114 | - |
| 2-3/4 September 1961.....(taxable) | 2,239 | 1,512 | 165 | 37 | 118 | 52 | 356 | 26 |
| 2-1/2 November 1961.....(taxable) | 11,177 | 8,221 | 419 | 35 | 439 | 60 | 2,003 | 39 |
| 2-1/2 June 1962-67.....(taxable) | 2,116 | 520 | 307 | 341 | 134 | 273 | 541 | 29 |
| 2-1/2 August 1963.....(taxable) | 6,755 | 4,816 | 225 | 28 | 220 | 24 | 1,442 | 26 |
| 2-1/2 December 1963-68.....(taxable) | 2,826 | 407 | 594 | 388 | 227 | 425 | 786 | 62 |
| 2-1/2 June 1964-69.....(taxable) | 3,753 | 478 | 1,100 | 467 | 211 | 434 | 1,052 | 66 |
| 2-1/2 December 1964-69.....(taxable) | 3,830 | 453 | 743 | 777 | 161 | 510 | 1,186 | 63 |
| 2-1/2 March 1965-70.....(taxable) | 4,718 | 247 | 741 | 1,008 | 175 | 1,225 | 1,321 | 56 |
| 2-1/2 March 1966-71.....(taxable) | 2,961 | 78 | 338 | 848 | 117 | 694 | 886 | 53 |
| 2-1/2 June 1967-72.....(taxable) | 1,882 | 63 | 216 | 83 | 54 | 148 | 1,318 | 18 |
| 2-1/2 September 1967-72.....(taxable) | 2,716 | 1,542 | 181 | 13 | 68 | 205 | 707 | 10 |
| 2-1/2 December 1967-72.....(taxable) | 3,812 | 122 | 143 | 187 | 122 | 225 | 3,014 | 42 |
| 3-1/4 June 1978-83.....(taxable) | 1,606 | 40 | 104 | 116 | 28 | 144 | 1,175 | 118 |
| 3 February 1995.....(taxable) | 1,924 | 216 | 278 | 162 | 69 | 77 | 1,122 | 182 |
| Total Treasury bonds..... | 81,057 | 35,930 | 6,422 | 4,872 | 3,605 | 6,354 | 23,874 | 910 |

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JUNE 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/ is shown in parentheses) | Total amount outstand- ing | Held by investors covered in Treasury Survey | | | | | Held by all other investors 4/ | Memorandum: Held by 6,197 corporate pension trust funds 5/ |
|---|-------------------------------------|--|--------------------------------------|---------------------|--|--------|---|---|
| | | 6,827 commercial banks 2/ 3/ | 525 mutual savings banks 2/ | Insurance companies | U. S. Government investment accounts and Federal Reserve Banks | | | |
| <u>Other bonds:</u> | | | | | | | | |
| Postal savings bonds.....(wholly) | 21 | 5 | - | * | * | 4 | 11 | - |
| Panama Canal bonds.....(wholly) | 50 | 7 | - | - | 1 | * | 42 | - |
| Total other bonds..... | 71 | 12 | - | * | 1 | 4 | 53 | * |
| <u>Guaranteed securities: 8/</u> | | | | | | | | |
| Federal Housing Administration debentures.....(taxable 11/) | 43 | 12 | 8 | 10 | * | 1 | 11 | * |
| Total public marketable securities..... | 155,250 | 55,515 | 6,896 | 5,495 | 4,487 | 27,331 | 55,565 | 1,092 |

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/ is shown in parentheses) | Total amount outstand- ing | Held by investors covered in Treasury Survey | | | | | Held by all other investors 4/ | Memorandum: Held by 6,197 corporate pension trust funds 5/ |
|--|-------------------------------------|--|--------------------------------------|---------------------|--|-------|---|---|
| | | 6,827 commercial banks 2/ 3/ | 525 mutual savings banks 2/ | Insurance companies | U. S. Government investment accounts and Federal Reserve Banks | | | |
| <u>United States savings bonds:</u> | | | | | | | | |
| Series H 6/.....(taxable) | 37,186 | - | - | - | - | 3 | 37,184 | 4 |
| Series F 6/.....(taxable) | 2,877 | 470 | 11 | 30 | 75 | 1 | 2,291 | 181 |
| Series G.....(taxable) | 13,583 | 899 | 466 | 228 | 365 | 14 | 11,612 | 354 |
| Series H.....(taxable) | 2,099 | - | - | - | - | - | 2,099 | - |
| Series J 6/.....(taxable) | 673 | 1 | 1 | 3 | 13 | * | 655 | 53 |
| Series K.....(taxable) | 1,947 | 2 | 49 | 11 | 43 | 4 | 1,837 | 93 |
| Total United States savings bonds..... | 58,365 | 1,372 | 526 | 272 | 497 | 22 | 55,678 | 685 |
| <u>Other U. S. securities:</u> | | | | | | | | |
| Treasury savings notes.....(taxable) | 1,913 | 8 | - | - | 3 | 5 | 1,897 | * |
| Depository bonds.....(taxable) | 417 | 417 | 12/ | * | - | - | - | - |
| Treasury bonds: | | | | | | | | |
| Investment Series A.....(taxable) | 913 | 184 | 121 | 265 | 36 | 100 | 206 | 47 |
| Investment Series B.....(taxable) | 11,676 | 164 | 1,222 | 2,854 | 291 | 3,439 | 3,706 | 338 |
| Total other U. S. securities..... | 14,919 | 773 | 12/ | 1,343 | 3,119 | 331 | 3,544 | 385 |
| Total public nonmarketable securities..... | 73,285 | 2,145 | 12/ | 1,869 | 3,391 | 827 | 3,566 | 1,070 |

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JUNE 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)

| Issue (Tax status 9/ is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 4/ | Memorandum: Held by 6,197 corporate pension trust fund 5/ |
|--|--------------------------|--|--------------------------------------|---------------------|--|---|--------------------------------|--|
| | | 6,827 commercial banks 2/ 3/ | 525 mutual savings banks 2/ | Insurance companies | U. S. Government investment accounts and Federal Reserve Banks | | | |
| <u>Federal intermediate credit banks:</u> | | | | | | | | |
| Debentures.....(taxable) | 793 | 356 | 23 | 6 | 8 | 2 | 398 | 2 |
| <u>Banks for cooperatives:</u> | | | | | | | | |
| 1.90% February 1956 (Debenture)....(taxable) | 40 | 19 | 4 | - | * | - | 17 | - |
| 2.35 June 1956 (Debenture)....(taxable) | 30 | 16 | 1 | - | - | - | 13 | - |
| 2 June 1957 (Debenture)....(taxable) | 40 | 29 | 1 | - | 3 | - | 7 | - |
| Total Banks for cooperatives securities..... | 110 | 64 | 6 | - | 3 | - | 37 | - |
| <u>Federal home loan banks:</u> 13/ | | | | | | | | |
| 1.80% August 1955 (Notes).....(taxable) | 81 | 22 | 3 | - | - | 3 | 53 | * |
| 2.05 October 1955 (Notes).....(taxable) | 120 | 40 | 3 | - | * | 2 | 76 | - |
| 2-1/4 February 1956 (Notes).....(taxable) | 80 | 34 | 3 | - | - | 1 | 42 | - |
| 1.90 November 1955 (Notes).....(taxable) | 60 | 20 | 1 | * | * | * | 39 | - |
| Total Federal home loan bank securities..... | 341 | 116 | 9 | * | * | 6 | 210 | * |
| <u>Federal land banks:</u> 14/ | | | | | | | | |
| 1-3/4% October 1955-57 (Bonds).....(taxable) | 215 | 177 | 3 | - | 7 | - | 28 | 1 |
| 2-5/8 May 1956 (Bonds).....(taxable) | 229 | 139 | 7 | 1 | 10 | - | 72 | 1 |
| 2-3/4 May 1958 (Bonds).....(taxable) | 131 | 69 | 10 | 1 | 4 | - | 47 | 3 |
| 2-1/4 November 1958 (Bonds).....(taxable) | 184 | 120 | 2 | 1 | 8 | - | 53 | * |
| 2-1/4 May 1959 (Bonds).....(taxable) | 71 | 46 | 5 | - | 1 | - | 19 | 2 |
| 2-1/4 February 1960 (Bonds).....(taxable) | 124 | 83 | 3 | - | 2 | - | 36 | * |
| 2-1/2 June 1960 (Bonds).....(taxable) | 163 | 59 | 6 | * | 3 | - | 94 | 2 |
| Total Federal land bank securities..... | 1,117 | 693 | 38 | 2 | 36 | - | 349 | 9 |
| <u>Federal National Mortgage Association:</u> | | | | | | | | |
| 2-1/2% January 1958 (Notes).....(taxable) | 570 | 387 | 13 | - | 3 | * | 167 | 2 |

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

2/ Excludes trust departments.

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

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

5/ Consists of corporate pension trust funds and profit sharing plans which involve retirement benefits. The data are compiled from quarterly reports by trustees of funds which account for an estimated three-fourths of United States Government securities held by all corporate pension trust funds. Since the data are not available each month, the regular monthly Survey includes holdings by these funds under "Held by all other investors." The quarterly data are presented as supplemental information in a memorandum column accompanying the Survey for each reporting date, beginning with December 31, 1953. The corresponding information from earlier reports, beginning with December 31, 1949, is summarized on page 30 of the March 1954 "Treasury Bulletin."

6/ 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. Holdings by reporting agencies not available.

7/ Holdings by reporting agencies not available.

8/ Excludes guaranteed securities held by the Treasury.

9/ 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.

10/ Includes Federal Housing Administration debentures; see footnote 11/

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

12/ Includes \$103.9 million depositary bonds held by commercial banks not included in the Treasury Survey.

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

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

* Less than \$500,000.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1955

The tables which follow provide an analysis of the security holdings of commercial banks reporting in the Treasury survey of ownership of securities issued by the United States Government and by Federal agencies. The figures show the total holdings distributed according to Federal Reserve member-bank classes and nonmember banks.

This analysis of commercial bank ownership was first published in the May 1944 issue of the "Treasury Bulletin," based on the survey data for December 31, 1943. It has appeared at semiannual or quarterly intervals since that time, and is now being published for the June 30 and December 31 survey data.

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

| Classification | Held by 6,827 commercial banks 1/ | Federal Reserve member banks | | | | | | 2,380 nonmember banks | |
|-------------------------------------|---|------------------------------|-------------------------------|------------------------|---------------|------------------------|------------------|-----------------------------|--|
| | | 4,447 member banks | Central reserve city | | | 293 reserve city | 4,123 country | | |
| | | | 31 central reserve city | 18 New York City | 13 Chicago | | | | |
| Public securities: | | | | | | | | | |
| Marketable..... | 55,515 | 48,723 | 10,477 | 7,742 | 2,735 | 19,401 | 18,845 | 6,792 | |
| Nonmarketable 2/..... | 2,145 | 1,542 | 79 | 60 | 18 | 280 | 1,184 | 498 | |
| Total public securities..... | 57,660 | 50,265 | 10,556 | 7,803 | 2,753 | 19,681 | 20,029 | 7,291 | |

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

| Classification | Held by 6,827 commercial banks 1/ | Federal Reserve member banks | | | | | | 2,380 nonmember banks | |
|--|---|------------------------------|-------------------------------|------------------------|---------------|------------------------|------------------|-----------------------------|--|
| | | 4,447 member banks | Central reserve city | | | 293 reserve city | 4,123 country | | |
| | | | 31 central reserve city | 18 New York City | 13 Chicago | | | | |
| Type of security: | | | | | | | | | |
| Issued by U. S. Government: | | | | | | | | | |
| Treasury bills..... | 2,721 | 2,139 | 614 | 538 | 76 | 503 | 1,022 | 582 | |
| Certificates of indebtedness..... | 1,455 | 1,210 | 213 | 146 | 67 | 478 | 519 | 245 | |
| Treasury notes..... | 15,385 | 13,514 | 2,643 | 1,828 | 815 | 5,792 | 5,079 | 1,871 | |
| Treasury bonds..... | 35,930 | 31,841 | 7,000 | 5,223 | 1,777 | 12,623 | 12,218 | 4,089 | |
| Postal savings and Panama Canal bonds.... | 12 | 7 | * | - | * | 3 | 4 | 6 | |
| Guaranteed by U. S. Government..... | 12 | 12 | 7 | 7 | - | 2 | 3 | 1 | |
| Total..... | 55,515 | 48,723 | 10,477 | 7,742 | 2,735 | 19,401 | 18,845 | 6,792 | |
| Call classes: | | | | | | | | | |
| Due or first becoming callable: | | | | | | | | | |
| Within 1 year..... | 8,074 | 6,701 | 1,365 | 1,048 | 317 | 2,390 | 2,946 | 1,373 | |
| 1 to 5 years..... | 24,539 | 21,811 | 5,088 | 3,799 | 1,329 | 8,620 | 8,102 | 2,729 | |
| 5 to 10 years..... | 20,829 | 18,450 | 3,879 | 2,896 | 983 | 7,849 | 6,722 | 2,379 | |
| 10 to 15 years..... | 1,805 | 1,521 | 57 | 22 | 36 | 454 | 1,010 | 284 | |
| 15 to 20 years..... | - | - | - | - | - | - | - | - | |
| Over 20 years..... | 256 | 229 | 80 | 10 | 70 | 87 | 62 | 27 | |
| Various (Federal Housing Administration debentures)..... | 12 | 12 | 7 | 7 | - | 2 | 3 | 1 | |
| Total..... | 55,515 | 48,723 | 10,477 | 7,742 | 2,735 | 19,401 | 18,845 | 6,792 | |
| Tax status: 3/ | | | | | | | | | |
| Wholly exempt from Federal income taxes..... | 12 | 7 | * | - | * | 3 | 4 | 6 | |
| Partially exempt from Federal income taxes.... | 2,920 | 2,752 | 1,065 | 588 | 478 | 1,051 | 636 | 168 | |
| Subject to Federal income taxes 4/..... | 52,583 | 45,964 | 9,412 | 7,155 | 2,257 | 18,347 | 18,205 | 6,619 | |
| Total..... | 55,515 | 48,723 | 10,477 | 7,742 | 2,735 | 19,401 | 18,845 | 6,792 | |

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1955

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

| Issue (Tax status 1/ ie shown in parentheses) | Held by 6,827 commercial banks 1/ | Federal Reserve member banks | | | | | | 2,380 nonmember banks | |
|---|---|------------------------------|-------------------------------|------------------------|---------------|------------------------|-----------------|-----------------------------|--|
| | | 4,447 member banks | Central reserve city | | | 293 reserve city | 4,123 county | | |
| | | | 31 central reserve city | 18 New York City | 13 Chicago | | | | |
| Treasury bills.....(taxable) | 2,721 | 2,139 | 614 | 538 | 76 | 503 | 1,022 | 582 | |
| Certificates of indebtedness: | | | | | | | | | |
| 1-1/8% August 1955-D.....(taxable) | 584 | 467 | 80 | 67 | 13 | 155 | 232 | 117 | |
| 1-1/4 December 1955-E.....(taxable) | 871 | 743 | 133 | 80 | 54 | 323 | 287 | 128 | |
| Total certificates of indebtedness..... | 1,455 | 1,210 | 213 | 146 | 67 | 478 | 519 | 245 | |
| Treasury notes: | | | | | | | | | |
| 1-3/4% December 1955-B.....(taxable) | 1,592 | 1,333 | 191 | 120 | 71 | 548 | 594 | 260 | |
| 1-5/8 March 1956-A.....(taxable) | 1,409 | 1,224 | 188 | 99 | 89 | 571 | 465 | 186 | |
| 1-1/2 April 1956-EA.....(taxable) | 4 | 4 | * | * | * | 1 | 3 | * | |
| 2 August 1956-B.....(taxable) | 1,354 | 1,166 | 155 | 84 | 71 | 570 | 441 | 188 | |
| 1-1/2 October 1956-EO.....(taxable) | 24 | 22 | * | * | - | 12 | 10 | 2 | |
| 2-7/8 March 1957-A.....(taxable) | 1,801 | 1,603 | 278 | 163 | 115 | 738 | 587 | 198 | |
| 1-1/2 April 1957-EA.....(taxable) | 23 | 21 | * | * | - | 6 | 14 | 3 | |
| 1-5/8 May 1957-B.....(taxable) | 2,608 | 2,352 | 756 | 592 | 164 | 880 | 716 | 256 | |
| 2 August 1957-C.....(taxable) | 2,296 | 1,921 | 165 | 115 | 50 | 865 | 890 | 375 | |
| 1-1/2 October 1957-EO.....(taxable) | 73 | 68 | 35 | 35 | - | 12 | 21 | 4 | |
| 1-1/2 April 1958-EA.....(taxable) | 252 | 233 | 34 | 34 | * | 122 | 76 | 19 | |
| 1-1/2 October 1958-EO.....(taxable) | 77 | 71 | * | - | * | 33 | 37 | 7 | |
| 1-7/8 February 1959-A.....(taxable) | 3,758 | 3,398 | 827 | 580 | 247 | 1,411 | 1,159 | 360 | |
| 1-1/2 April 1959-EA.....(taxable) | 65 | 56 | 6 | 2 | 4 | 15 | 36 | 9 | |
| 1-1/2 October 1959-EO.....(taxable) | 46 | 40 | 7 | 4 | 3 | 7 | 27 | 6 | |
| 1-1/2 April 1960-EA.....(taxable) | 3 | 3 | 1 | * | 1 | * | 2 | * | |
| Total Treasury notes..... | 15,385 | 13,514 | 2,643 | 1,828 | 815 | 5,792 | 5,079 | 1,871 | |
| Treasury bonds: | | | | | | | | | |
| 2-1/2% March 1956-58.....(taxable) | 886 | 787 | 159 | 145 | 14 | 287 | 341 | 99 | |
| 2-1/4 September 1956-59.....(taxable) | 2,785 | 2,501 | 783 | 648 | 135 | 701 | 1,018 | 284 | |
| 2-3/4 September 1956-59.....(partially) | 749 | 702 | 281 | 162 | 118 | 249 | 172 | 47 | |
| 2-3/8 March 1957-59.....(taxable) | 430 | 389 | 89 | 77 | 12 | 136 | 165 | 41 | |
| 2-3/8 June 1958.....(taxable) | 2,846 | 2,536 | 472 | 340 | 132 | 1,092 | 972 | 310 | |
| 2-3/4 June 1958-63.....(partially) | 843 | 789 | 300 | 198 | 102 | 299 | 190 | 54 | |
| 2-1/2 December 1958.....(taxable) | 1,638 | 1,411 | 290 | 199 | 91 | 584 | 536 | 227 | |
| 2-1/4 June 1959-62.....(taxable) | 1,928 | 1,702 | 393 | 357 | 36 | 630 | 679 | 226 | |
| 2-1/4 December 1959-62.....(taxable) | 943 | 828 | 216 | 168 | 48 | 257 | 354 | 115 | |
| 2-1/8 November 1960.....(taxable) | 2,839 | 2,476 | 466 | 290 | 176 | 1,075 | 935 | 363 | |
| 2-3/4 December 1960-65.....(partially) | 1,328 | 1,261 | 484 | 227 | 258 | 503 | 274 | 67 | |
| 2-3/4 September 1961.....(taxable) | 1,512 | 1,369 | 310 | 256 | 53 | 639 | 421 | 143 | |
| 2-1/2 November 1961.....(taxable) | 8,221 | 7,354 | 1,339 | 1,040 | 299 | 3,297 | 2,718 | 868 | |
| 2-1/2 June 1962-67.....(taxable) | 520 | 416 | 50 | 50 | * | 181 | 184 | 104 | |
| 2-1/2 August 1963.....(taxable) | 4,816 | 4,212 | 1,004 | 814 | 190 | 1,604 | 1,604 | 604 | |
| 2-1/2 December 1963-68.....(taxable) | 407 | 343 | 32 | 32 | * | 137 | 174 | 64 | |
| 2-1/2 June 1964-69.....(taxable) | 478 | 396 | 64 | 61 | 3 | 155 | 178 | 82 | |
| 2-1/2 December 1964-69.....(taxable) | 453 | 406 | 113 | 109 | 5 | 160 | 133 | 46 | |
| 2-1/2 March 1965-70.....(taxable) | 247 | 212 | 17 | 17 | * | 98 | 98 | 35 | |
| 2-1/2 March 1966-71.....(taxable) | 78 | 61 | * | * | * | 22 | 40 | 16 | |
| 2-1/2 June 1967-72.....(taxable) | 63 | 41 | 1 | 1 | * | 2 | 38 | 23 | |
| 2-1/2 September 1967-72.....(taxable) | 1,542 | 1,340 | 56 | 21 | 35 | 421 | 863 | 202 | |
| 2-1/2 December 1967-72.....(taxable) | 122 | 79 | 1 | * | * | 9 | 69 | 43 | |
| 3-1/4 June 1978-83.....(taxable) | 40 | 32 | 1 | 1 | * | 14 | 17 | 7 | |
| 3 February 1995.....(taxable) | 216 | 197 | 79 | 9 | 70 | 73 | 45 | 19 | |
| Total Treasury bonds..... | 35,930 | 31,841 | 7,000 | 5,223 | 1,777 | 12,623 | 12,218 | 4,089 | |

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1955

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

(Par values - in millions of dollars)

| Issue (Tax status 3/ is shown in parentheses) | Held by 6,827 commercial banks 1/ | 4,447 member banks | Federal Reserve member banks | | | | | 2,380 nonmember banks | |
|--|---|--------------------------|-------------------------------|------------------------|---------------|------------------------|------------------|-----------------------------|--|
| | | | Central reserve city | | | 293 reserve city | 4,123 country | | |
| | | | 31 central reserve city | 18 New York City | 13 Chicago | | | | |
| <u>Other bonds:</u> | | | | | | | | | |
| Postal savings bonds.....(wholly) | 5 | 4 | * | - | * | 1 | 2 | 2 | |
| Panama Canal bonds.....(wholly) | 7 | 3 | - | - | - | 2 | 1 | 4 | |
| Total other bonds..... | 12 | 7 | * | - | * | 3 | 4 | 6 | |
| <u>Guaranteed securities:</u> | | | | | | | | | |
| Federal Housing Administration debentures.....(taxable 5/) | 12 | 12 | 7 | 7 | - | 2 | 3 | 1 | |
| Total public marketable securities..... | 55,515 | 48,723 | 10,477 | 7,742 | 2,735 | 19,401 | 18,845 | 6,792 | |

Footnotes at end of Section II.

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

| Issue (Tax status 3/ is shown in parentheses) | Held by 6,827 commercial banks 1/ | 4,447 member banks | Federal Reserve member banks | | | | | 2,380 nonmember banks | |
|--|---|--------------------------|-------------------------------|------------------------|---------------|------------------------|------------------|-----------------------------|--|
| | | | Central reserve city | | | 293 reserve city | 4,123 country | | |
| | | | 31 central reserve city | 18 New York City | 13 Chicago | | | | |
| <u>United States savings bonds:</u> | | | | | | | | | |
| Series F 2/.....(taxable) | 470 | 306 | 3 | * | 3 | 31 | 272 | 164 | |
| Series G.....(taxable) | 899 | 670 | 4 | 2 | 2 | 64 | 602 | 228 | |
| Series J 2/.....(taxable) | 1 | * | - | - | - | * | * | 1 | |
| Series K.....(taxable) | 2 | 1 | - | - | - | 1 | * | 2 | |
| Total United States savings bonds..... | 1,372 | 977 | 7 | 2 | 5 | 96 | 875 | 395 | |
| <u>Other U. S. securities:</u> | | | | | | | | | |
| Treasury savings notes.....(taxable) | 8 | 2 | 1 | 1 | - | * | 2 | 5 | |
| Depository bonds.....(taxable) | 417 6/ | 290 | 59 | 53 | 6 | 106 | 124 | 24 | |
| <u>Treasury bonds:</u> | | | | | | | | | |
| Investment Series A.....(taxable) | 184 | 146 | 10 | 4 | 6 | 56 | 80 | 38 | |
| Investment Series B.....(taxable) | 164 | 127 | 2 | 1 | 1 | 21 | 104 | 37 | |
| Total other U. S. securities..... | 773 6/ | 565 | 72 | 59 | 13 | 184 | 309 | 104 | |
| Total public nonmarketable securities..... | 2,145 6/ | 1,542 | 79 | 60 | 18 | 280 | 1,184 | 498 | |

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 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)

| Issue (Tax status 3/ is shown in parentheses) | Held by 6,827 commercial banks 1/ | Federal Reserve member banks | | | | | | 2,380 nonmember banks 4,123 country | |
|--|---|------------------------------|-------------------------------|------------------------|---------------|------------------------|-----|---|--|
| | | 4,447 member banks | Central reserve city | | | 293 reserve city | | | |
| | | | 31 central reserve city | 18 New York City | 13 Chicago | | | | |
| Federal intermediate credit banks: | | | | | | | | | |
| Debentures.....(taxable) | 356 | 307 | 17 | 12 | 5 | 174 | 116 | 49 | |
| Bank for cooperatives: | | | | | | | | | |
| 1.90% February 1956 (Debenturee).....(taxable) | 19 | 17 | 1 | 1 | * | 11 | 5 | 2 | |
| 2.35 June 1956 (Debenturee).....(taxable) | 16 | 12 | * | * | * | 9 | 2 | 4 | |
| 2 June 1957 (Debenturee).....(taxable) | 29 | 25 | 2 | * | 2 | 17 | 6 | 4 | |
| Total Banks for cooperatives securities..... | 64 | 54 | 3 | 2 | 2 | 37 | 13 | 10 | |
| Federal home loan banks: 7/ | | | | | | | | | |
| 1.80% August 1955 (Notee).....(taxable) | 22 | 17 | 1 | 1 | * | 6 | 9 | 6 | |
| 2.05 October 1955 (Notee).....(taxable) | 40 | 30 | 4 | 1 | 3 | 16 | 11 | 10 | |
| 1.90 November 1955 (Notes).....(taxable) | 20 | 15 | * | - | * | 9 | 6 | 4 | |
| 2-1/4 February 1956 (Notes).....(taxable) | 34 | 29 | 9 | 1 | 8 | 14 | 5 | 5 | |
| Total Federal home loan bank securities..... | 116 | 91 | 15 | 4 | 11 | 45 | 31 | 25 | |
| Federal land banks: 8/ | | | | | | | | | |
| 1-3/4% October 1955-57 (Bonds).....(taxable) | 177 | 158 | 24 | 16 | 8 | 82 | 52 | 19 | |
| 2-5/8 May 1956 (Bonds).....(taxable) | 139 | 123 | 26 | 13 | 12 | 54 | 43 | 16 | |
| 2-3/4 May 1958 (Bonds).....(taxable) | 69 | 58 | 7 | 6 | 1 | 33 | 17 | 11 | |
| 2-1/4 November 1958 (Bonds).....(taxable) | 120 | 100 | 9 | 6 | 4 | 48 | 43 | 20 | |
| 2-1/4 May 1959 (Bonds).....(taxable) | 46 | 37 | 2 | 1 | 1 | 20 | 15 | 9 | |
| 2-1/4 February 1960 (Bonds).....(taxable) | 83 | 70 | 9 | 4 | 6 | 29 | 32 | 13 | |
| 2-1/2 June 1960 (Bonds).....(taxable) | 59 | 47 | 2 | 1 | 1 | 21 | 24 | 12 | |
| Total Federal land bank securities..... | 693 | 593 | 79 | 46 | 33 | 288 | 226 | 100 | |
| Federal National Mortgage Association: | | | | | | | | | |
| 2-1/2% January 1958 (Notee).....(taxable) | 387 | 357 | 93 | 43 | 50 | 163 | 101 | 30 | |

1/ Includes trust companies and stock savings banks but excludes securities held in trust departments.

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

3/ Federal securities fall into three broad classes with respect to the imposition of Federal income tax on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable"

securities are those with the income subject to both normal tax and surtax.

4/ Includes Federal Housing Administration debentures; see footnote 5.

5/ A small indeterminate amount of these debenturee is partially tax-exempt.

6/ Total includes \$103.9 million depositary bonds held by commercial banks not included in Treasury Survey.

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

8/ The proprietary interest of the United States in these banks ended in June 1947.

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, JULY 29, 1955

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

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

Table 1.- Treasury Bills (Taxable)

| Amount out- standing (millions) | Maturity date | Issue date | Bank discount | | Amount out- standing (millions) | Maturity date | Issue date | Bank discount | |
|--|------------------|---------------|---------------|---------------------------|--|------------------|---------------|---------------|---------------------------|
| | | | Bid | Change from last month | | | | Bid | Change from last month |
| \$1,501 | 8/4/55 | 5/5/55 | 1.80% | +.45% | \$1,503 | 9/22/55 | 6/23/55 | 1.73% | +.29% |
| 1,502 | 8/11/55 | 5/12/55 | 1.75 | +.38 | 1,500 | 9/29/55 | 6/30/55 | 1.73 | +.26 |
| 1,500 | 8/18/55 | 5/19/55 | 1.75 | +.37 | 1,600 | 10/6/55 | 7/7/55 | 1.75 | - |
| 1,500 | 8/25/55 | 5/26/55 | 1.75 | +.37 | 1,600 | 10/13/55 | 7/14/55 | 1.75 | - |
| 1,501 | 9/1/55 | 6/2/55 | 1.73 | +.31 | 1,600 | 10/20/55 | 7/21/55 | 1.75 | - |
| 1,500 | 9/8/55 | 6/9/55 | 1.72 | +.28 | 1,601 | 10/27/55 | 7/28/55 | 1.75 | - |
| 1,503 | 9/15/55 | 6/16/55 | 1.72 | +.28 | | | | | |

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32ndas)

| Amount outstanding (millions) | Description | Issue date | Price | | Yield | |
|-------------------------------------|----------------------|---------------|------------|---------------------------|----------------|---------------------------|
| | | | Bid | Change from last month | To maturity | Change from last month |
| \$8,477 | 1-1/8% - 8/15/55-D | 8/15/54 | 1/ | - | 1/ | - |
| 5,359 | 1-1/4 - 12/15/55-E | 12/15/54 | 99.25 | -.01 | 1.82% | +.17% |
| 2,202 | 1-7/8 - 3/22/56-A 2/ | 7/18/55 | 100.00 1/2 | - | 1.85 | - |
| 3/ | 2 - 6/22/56-B 2/ | 8/1/55 | 100.00 | - | 2.00 | - |

Footnotes at end of Table 5.

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32ndas)

| Amount out- standing (millions) | Description | Price | | Yield | | Issue date | Price range since first traded 4/ | | | | |
|--|---------------------|-----------|---------------------------------|----------------|---------------------------------|---------------|-----------------------------------|----------|------------|---------|--|
| | | Bid | Change from last month | To maturity | Change from last month | | High | | Low | | |
| | | | | | | | Price | Date | Price | Dets | |
| \$6,854 | 1-3/4% - 12/15/55-B | 99.31 | -.02 | 1.83% | +.15% | 12/15/50 | 102.12 | 7/16/54 | 97.21 | 6/1/53 | |
| 8,472 | 1-5/8 - 3/15/56-A | 99.27 | -.03 | 1.88 | +.17 | 2/15/55 | 100.04 | 3/22/55 | 99.27 | 7/29/55 | |
| 1,007 | 1-1/2 - 4/1/56-EA | 99.24 | .00 | 1.88 | +.04 | 4/1/51 | 101.00 | 9/13/54 | 97.06 | 6/16/53 | |
| 5,706 | 2 - 8/15/56-B | 99.30 1/2 | -.03 1/2 | 2.04 | +.10 | 5/17/55 | 100.03 1/2 | 6/14/55 | 99.30 1/2 | 7/29/55 | |
| 550 | 1-1/2 - 10/1/56-EO | 99.14 | -.02 | 1.99 | +.08 | 10/1/51 | 101.00 | 9/13/54 | 96.20 | 6/8/53 | |
| 2,997 | 2-7/8 - 3/15/57-A | 100.17 | -.14 | 2.54 | +.25 | 9/15/53 | 104.01 | 2/24/54 | 100.04 1/2 | 9/2/53 | |
| 531 | 1-1/2 - 4/1/57-EA | 98.16 | -.08 | 2.42 | +.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 | -.12 | 2.44 | +.24 | 10/4/54 | 100.04 | 11/19/54 | 98.19 | 7/29/55 | |
| 3,792 | 2 - 8/15/57-C | 99.04 | -.12 | 2.44 | +.20 | 2/15/55 | 100.04 | 1/28/55 | 99.04 | 7/29/55 | |
| 824 | 1-1/2 - 10/1/57-EO | 98.04 | -.08 | 2.39 | +.14 | 10/1/52 | 100.12 | 9/7/54 | 94.24 | 6/2/53 | |
| 383 | 1-1/2 - 4/1/58-EA | 97.16 | -.12 | 2.47 | +.16 | 4/1/53 | 100.00 | 4/29/54 | 93.16 | 6/4/53 | |
| 121 | 1-1/2 - 10/1/58-EO | 97.00 | -.10 | 2.49 | +.13 | 10/1/53 | 99.28 | 7/19/54 | 96.02 | 10/5/53 | |
| 5,102 | 1-7/8 - 2/15/59-A | 97.05 | -.25 | 2.72 | +.24 | 5/17/54 | 100.21 | 7/16/54 | 97.05 | 7/29/55 | |
| 119 | 1-1/2 - 4/1/59-EA | 96.12 | -.10 | 2.54 | +.11 | 4/1/54 | 99.20 | 5/4/54 | 96.12 | 7/29/55 | |
| 99 | 1-1/2 - 10/1/59-EO | 95.20 | -.12 | 2.62 | +.12 | 10/1/54 | 98.18 | 10/5/54 | 95.20 | 7/29/55 | |
| 33 | 1-1/2 - 4/1/60-EA | 95.04 | -.12 | 2.62 | +.11 | 4/1/55 | 96.00 | 5/17/55 | 95.04 | 7/29/55 | |

Footnotes at end of Table 5.

MARKET QUOTATIONS ON TREASURY SECURITIES, JULY 29, 1955

Table 4.- Taxable Treasury Bonds

(Prices decimal are 32nds)

| Amount out- standing (millions) | Description | Price | | Yield | | Issue date | Price range since first traded 4/ | | | | |
|--|------------------------|--------|---------------------------------|----------------|---------------------------------|---------------|-----------------------------------|----------|-------|---------|--|
| | | Bid | Change from last month | To maturity | Change from last month | | High | | Low | | |
| | | | | | | | Price | Date | Price | Date | |
| \$1,149 | 2-1/2% - 3/15/56-58 | 100.01 | -.06 | 2.45% 2/ | +.27% | 6/2/41 | 110.22 | 2/8/46 | 97.10 | 6/1/53 | |
| 3,821 | 2-1/4 - 9/15/56-59 | 98.13 | -.19 | 2.67 | +.16 | 2/1/44 | 107.16 | 4/6/46 | 95.04 | 6/2/53 | |
| 927 | 2-3/8 - 3/15/57-59 | 99.01 | -.17 | 2.66 | +.16 | 3/1/52 | 102.26 | 7/2/54 | 96.06 | 6/2/53 | |
| 4,245 | 2-3/8 - 6/15/58 | 99.10 | -.14 | 2.63 | +.17 | 7/1/52 | 102.30 | 4/29/54 | 96.10 | 6/1/53 | |
| 2,368 | 2-1/2 - 12/15/58 | 99.18 | -.15 | 2.64 | +.15 | 2/15/53 | 103.24 | 4/29/54 | 97.04 | 6/1/53 | |
| 5,276 | 2-1/4 - 6/15/59-62 | 95.31 | -1.09 | 2.91 | +.22 | 6/1/45 | 104.20 | 4/6/46 | 92.02 | 6/1/53 | |
| 3,465 | 2-1/4 - 12/15/59-62 | 95.29 | -1.10 | 2.87 | +.20 | 11/15/45 | 104.21 | 4/6/46 | 92.00 | 6/1/53 | |
| 3,806 | 2-1/8 - 11/15/60 | 96.26 | -.28 | 2.79 | +.20 | 8/15/54 | 100.19 | 9/17/54 | 96.26 | 7/29/55 | |
| 2,239 | 2-3/4 - 9/15/61 | 99.04 | -.29 | 2.91 | +.16 | 11/9/53 | 104.22 | 4/30/54 | 99.04 | 7/29/55 | |
| 11,177 | 2-1/2 - 11/15/61 | 97.20 | -.29 | 2.92 | +.16 | 2/15/54 | 103.00 | 4/30/54 | 97.20 | 7/29/55 | |
| 2,116 | 2-1/2 - 6/15/62-67 | 96.04 | -1.02 | 2.89 | +.11 | 5/5/42 | 108.12 | 4/6/46 | 92.00 | 6/1/53 | |
| 6,755 | 2-1/2 - 8/15/63 | 96.25 | -1.04 | 2.96 | +.17 | 12/15/54 | 100.15 | 12/10/54 | 96.25 | 7/29/55 | |
| 2,826 | 2-1/2 - 12/15/63-68 | 95.03 | -1.04 | 2.94 | +.10 | 12/1/42 | 108.03 | 4/6/46 | 91.04 | 6/1/53 | |
| 3,753 | 2-1/2 - 6/15/64-69 | 94.16 | -1.13 | 2.99 | +.13 | 4/15/43 | 107.25 | 4/6/46 | 90.28 | 6/1/53 | |
| 3,830 | 2-1/2 - 12/15/64-69 | 94.16 | -1.12 | 2.97 | +.12 | 9/15/43 | 107.24 | 4/6/46 | 90.20 | 6/1/53 | |
| 4,718 | 2-1/2 - 3/15/65-70 | 94.11 | -1.14 | 2.98 | +.12 | 2/1/44 | 107.23 | 4/6/46 | 90.18 | 6/1/53 | |
| 2,960 | 2-1/2 - 3/15/66-71 6/ | 94.05 | -1.19 | 2.97 | +.13 | 12/1/44 | 107.22 | 4/6/46 | 90.16 | 6/1/53 | |
| 1,882 | 2-1/2 - 6/15/67-72 6/ | 94.03 | -1.21 | 2.94 | +.12 | 6/1/45 | 106.16 | 4/6/46 | 89.30 | 6/1/53 | |
| 2,716 | 2-1/2 - 9/15/67-72 6/ | 93.29 | -1.27 | 2.96 | +.15 | 10/20/41 | 109.18 | 4/6/46 | 89.30 | 6/1/53 | |
| 3,810 | 2-1/2 - 12/15/67-72 6/ | 94.01 | -1.23 | 2.94 | +.13 | 11/15/45 | 106.16 | 4/6/46 | 89.30 | 6/1/53 | |
| 1,606 | 3-1/4 - 6/15/78-83 1/ | 104.18 | -1.12 | 2.98 2/ | +.09 | 5/1/53 | 111.28 | 8/4/54 | 98.20 | 6/1/53 | |
| 2,695 | 3 - 2/15/95 1/ | 99.04 | -1.03 | 3.03 | +.04 | 2/15/55 | 101.12 | 6/8/55 | 99.04 | 7/29/55 | |

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

(Prices decimal are 32nds)

| Amount out- standing (millions) | Description | Price | | Yield | | Issue date | Price range since first traded 4/ | | | | |
|--|---------------------|--------|---------------------------------|------------------|---------------------------------|---------------|-----------------------------------|---------|-------|---------|--|
| | | Bid | Change from last month | To first call | Change from last month | | High | | Low | | |
| | | | | | | | Price | Date | Price | Date | |
| \$982 | 2-3/4% - 9/15/56-59 | 101.12 | -.05 | 1.51% | +.06% | 9/15/36 | 116.13 | 1/26/46 | 98.10 | 4/1/37 | |
| 919 | 2-3/4 - 6/15/58-63 | 102.16 | -.16 | 1.85 | +.15 | 6/15/38 | 117.04 | 1/15/46 | 99.15 | 9/25/39 | |
| 1,485 | 2-3/4 - 12/15/60-65 | 103.28 | -1.00 | 1.99 | +.18 | 12/15/38 | 119.00 | 1/25/46 | 99.14 | 9/25/39 | |

1/ Not quoted on July 29, 1955.

2/ Tax anticipatico series.

3/ Amount issued August 1, 1955, was \$1,486 million.

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

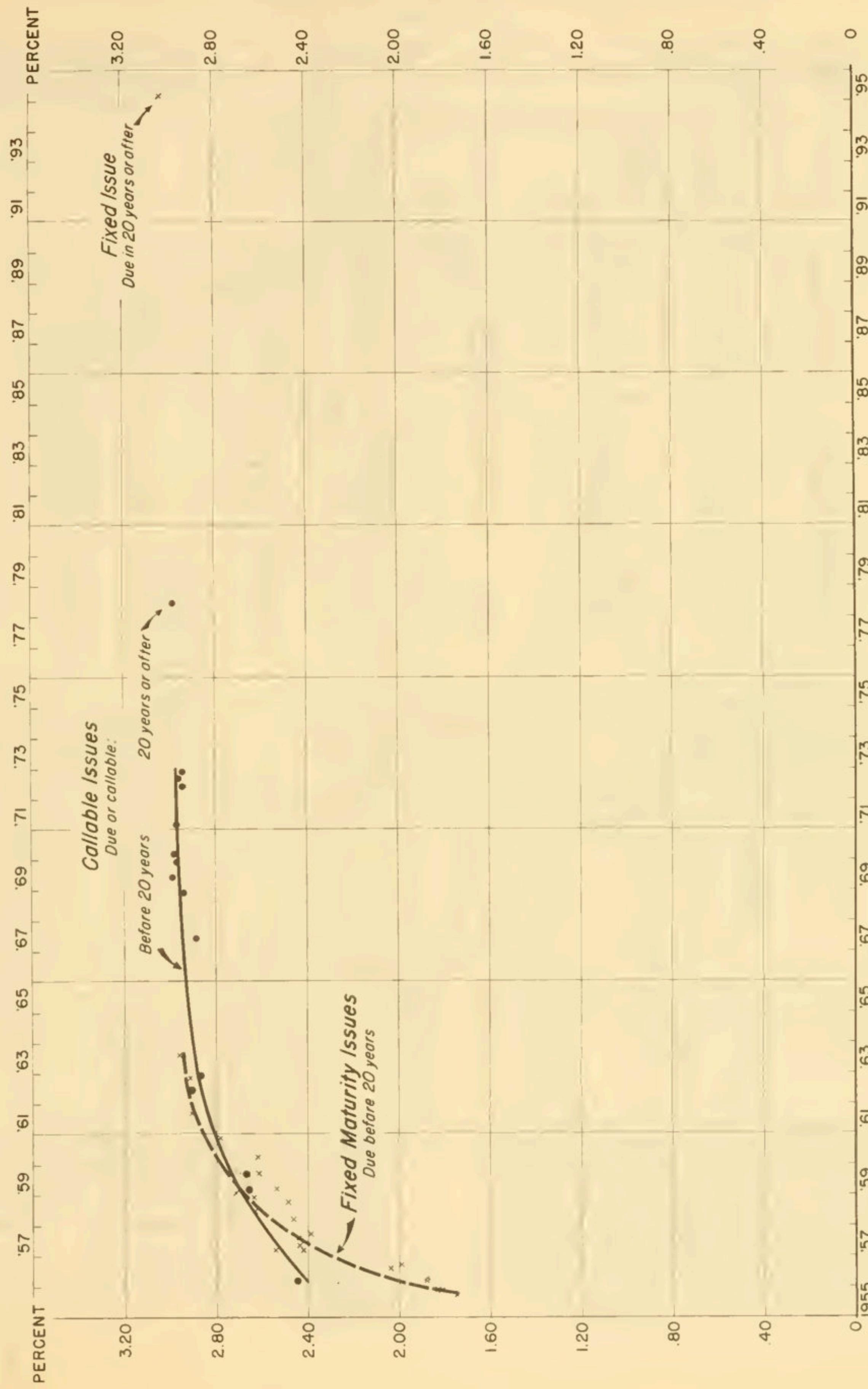
5/ Yield to first call. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.

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

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

MARKET QUOTATIONS ON TREASURY SECURITIES, JULY 29, 1955

YIELDS OF TAXABLE TREASURY SECURITIES, JULY 29, 1955
 Based on Closing Bid Quotations



Explanation: The points represent yields to call 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/ 2/ | Moody's Aaa corporate bonds 3/ | Period | Taxable Treasury bonds 1/ 2/ | Moody's Aaa corporate bonds 3/ | Period | Taxable Treasury bonds, due or callable - 1/ From 10 to 20 years 4/ | 20 years and after | Moody's Aaa corporate bonds 3/ |
|--|---------------------------------|-----------------------------------|-----------|---------------------------------|-----------------------------------|-----------|--|--------------------|-----------------------------------|
| | 1/ 2/ | 3/ | | 1/ 2/ | 3/ | | 1/ 2/ | 3/ | |
| Annual series - calendar year averages of monthly series | | | | | | | | | |
| 1942..... | 2.46 | 2.83 | 1948..... | 2.44 | 2.82 | 1953..... | 2.92 | 3.16 5/ | 3.20 |
| 1943..... | 2.47 | 2.73 | 1949..... | 2.31 | 2.66 | 1954..... | 2.52 | 2.71 | 2.90 |
| 1944..... | 2.48 | 2.72 | 1950..... | 2.32 | 2.62 | | | | |
| 1945..... | 2.37 | 2.62 | 1951..... | 2.57 | 2.86 | | | | |
| 1946..... | 2.19 | 2.53 | 1952..... | 2.68 | 2.96 | | | | |
| 1947..... | 2.25 | 2.61 | | | | | | | |

| Monthly series - averages of daily series | | | | | | | | | |
|---|--|-----------------------------------|---------------|--|-----------------------------------|---------------|--|-----------------------------------|--------|
| Period | Taxable Treasury bonds, due or callable - 1/ From 10 to 20 years 4/ | Moody's Aaa corporate bonds 3/ | Period | Taxable Treasury bonds, due or callable - 1/ From 10 to 20 years 4/ | Moody's Aaa corporate bonds 3/ | Period | Taxable Treasury bonds, due or callable - 1/ From 10 to 20 years 4/ | Moody's Aaa corporate bonds 3/ | Period |
| | 1/ 2/ | 3/ | | 1/ 2/ | 3/ | | 1/ 2/ | 3/ | |
| 1949-Jan..... | 2.42 | 2.71 | 1951-Apr..... | 2.56 | 2.87 | 1953-Apr..... | 2.96 | 3.24 | 3.23 |
| Feb..... | 2.39 | 2.71 | May..... | 2.63 | 2.88 | May..... | 3.09 | 3.26 | 3.34 |
| Mar..... | 2.38 | 2.70 | June..... | 2.65 | 2.94 | June..... | 3.11 | 3.29 | 3.40 |
| Apr..... | 2.38 | 2.70 | July..... | 2.63 | 2.94 | July..... | 2.99 | 3.25 | 3.28 |
| May..... | 2.38 | 2.71 | Aug..... | 2.57 | 2.88 | Aug..... | 2.99 | 3.22 | 3.24 |
| June..... | 2.38 | 2.71 | Sept..... | 2.56 | 2.84 | Sept..... | 2.95 | 3.19 | 3.29 |
| July..... | 2.27 | 2.67 | Oct..... | 2.61 | 2.89 | Oct..... | 2.81 | 3.06 | 3.16 |
| Aug..... | 2.24 | 2.62 | Nov..... | 2.66 | 2.96 | Nov..... | 2.83 | 3.04 | 3.11 |
| Sept..... | 2.22 | 2.60 | Dec..... | 2.70 | 3.01 | Dec..... | 2.77 | 2.96 | 3.13 |
| Oct..... | 2.22 | 2.61 | | | | | | | |
| Nov..... | 2.20 | 2.60 | 1952-Jan..... | 2.74 | 2.98 | 1954-Jan..... | 2.67 | 2.90 | 3.06 |
| Dec..... | 2.19 | 2.58 | Feb..... | 2.71 | 2.93 | Feb..... | 2.58 | 2.85 | 2.95 |
| | | | Mar..... | 2.70 | 2.96 | Mar..... | 2.50 | 2.73 | 2.86 |
| 1950-Jan..... | 2.20 | 2.57 | Apr..... | 2.64 6/ | 2.93 | Apr..... | 2.45 | 2.70 | 2.85 |
| Feb..... | 2.24 | 2.58 | May..... | 2.57 | 2.93 | May..... | 2.52 | 2.72 | 2.88 |
| Mar..... | 2.27 | 2.58 | June..... | 2.61 | 2.94 | June..... | 2.53 | 2.70 | 2.90 |
| Apr..... | 2.30 | 2.60 | July..... | 2.61 | 2.95 | July..... | 2.45 | 2.62 | 2.89 |
| May..... | 2.31 | 2.61 | Aug..... | 2.70 | 2.94 | Aug..... | 2.46 | 2.60 | 2.87 |
| June..... | 2.33 | 2.62 | Sept..... | 2.71 | 2.95 | Sept..... | 2.50 | 2.64 | 2.89 |
| July..... | 2.34 | 2.65 | Oct..... | 2.74 | 3.01 | Oct..... | 2.52 | 2.65 | 2.87 |
| Aug..... | 2.33 | 2.61 | Nov..... | 2.71 | 2.98 | Nov..... | 2.55 | 2.68 | 2.89 |
| Sept..... | 2.36 | 2.64 | Dec..... | 2.75 | 2.97 | Dec..... | 2.57 | 2.68 | 2.90 |
| Oct..... | 2.38 | 2.67 | | | | | | | |
| Nov..... | 2.38 | 2.67 | 1953-Jan..... | 2.80 | 3.02 | 1955-Jan..... | 2.66 | 2.77 7/ | 2.93 |
| Dec..... | 2.39 | 2.67 | Feb..... | 2.83 | 3.07 | Feb..... | 2.72 | 2.92 | 2.99 |
| | | | Mar..... | 2.89 | 3.12 | Mar..... | 2.72 | 2.92 | 3.02 |
| 1951-Jan..... | 2.39 | 2.66 | | | | Apr..... | 2.77 | 2.92 | 3.01 |
| Feb..... | 2.40 | 2.66 | | | | May..... | 2.76 | 2.91 | 3.04 |
| Mar..... | 2.47 | 2.78 | | | | June..... | 2.77 | 2.91 | 3.05 |
| | | | | | | July..... | 2.88 | 2.96 | 3.05 |

| Period | Taxable Treasury bonds, due or callable - 1/ From 10 to 20 years 4/ | Moody's Aaa corporate bonds 3/ | Period | Taxable Treasury bonds, due or callable - 1/ From 10 to 20 years 4/ | Moody's Aaa corporate bonds 3/ | Period | Taxable Treasury bonds, due or callable - 1/ From 10 to 20 years 4/ | Moody's Aaa corporate bonds 3/ | Period |
|---|--|-----------------------------------|--------------|--|-----------------------------------|--------------|--|-----------------------------------|--------|
| | 1/ 2/ | 3/ | | 1/ 2/ | 3/ | | 1/ 2/ | 3/ | |
| Weekly series - averages of daily series for weeks ending - | | | | | | | | | |
| 1955-Feb. 4.... | 2.70 | 2.90 | 1955-Apr. 1 | 2.74 | 2.92 | 1955-June 3 | 2.74 | 2.89 | 3.04 |
| 11.... | 2.69 | 2.91 | 8 | 2.77 | 2.93 | 10 | 2.75 | 2.89 | 3.04 |
| 18.... | 2.72 | 2.93 | 15 | 2.77 | 2.93 | 17 | 2.76 | 2.90 | 3.05 |
| 25.... | 2.77 | 2.94 | 22 | 2.78 | 2.92 | 24 | 2.79 | 2.93 | 3.05 |
| Mar. 4.... | 2.75 | 2.93 | 29 | 2.78 | 2.92 | July 1 | 2.82 | 2.94 | 3.05 |
| 11.... | 2.72 | 2.92 | May 6 | 2.78 | 2.92 | 8 | 2.82 | 2.94 | 3.05 |
| 18.... | 2.69 | 2.92 | 13 | 2.76 | 2.92 | 15 | 2.84 | 2.94 | 3.05 |
| 25.... | 2.69 | 2.90 | 20 | 2.74 | 2.91 | 22 | 2.91 | 2.96 | 3.05 |
| | | | 27 | 2.75 | 2.91 | 29 | 2.95 | 2.99 | 3.07 |
| Daily series - unweighted averages | | | | | | | | | |
| 1955-July 1.... | 2.82 | 2.94 | 1955-July 11 | 2.83 | 2.94 | 1955-July 21 | 2.94 | 2.96 | 3.05 |
| 4.... | 8/ | 8/ | 12 | 2.84 | 2.94 | 22 | 2.94 | 2.97 | 3.05 |
| 5.... | 2.82 | 2.94 | 13 | 2.84 | 2.94 | 25 | 2.96 | 2.98 | 3.05 |
| 6.... | 2.82 | 2.94 | 14 | 2.84 | 2.94 | 26 | 2.95 | 2.98 | 3.05 |
| 7.... | 2.82 | 2.94 | 15 | 2.86 | 2.94 | 27 | 2.94 | 2.99 | 3.07 |
| 8.... | 2.83 | 2.94 | 18 | 2.87 | 2.95 | 28 | 2.94 | 2.99 | 3.08 |
| | | | 19 | 2.88 | 2.95 | 29 | 2.95 | 3.00 | 3.08 |
| | | | 20 | 2.90 | 2.96 | | | | |

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

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

3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds pre-

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

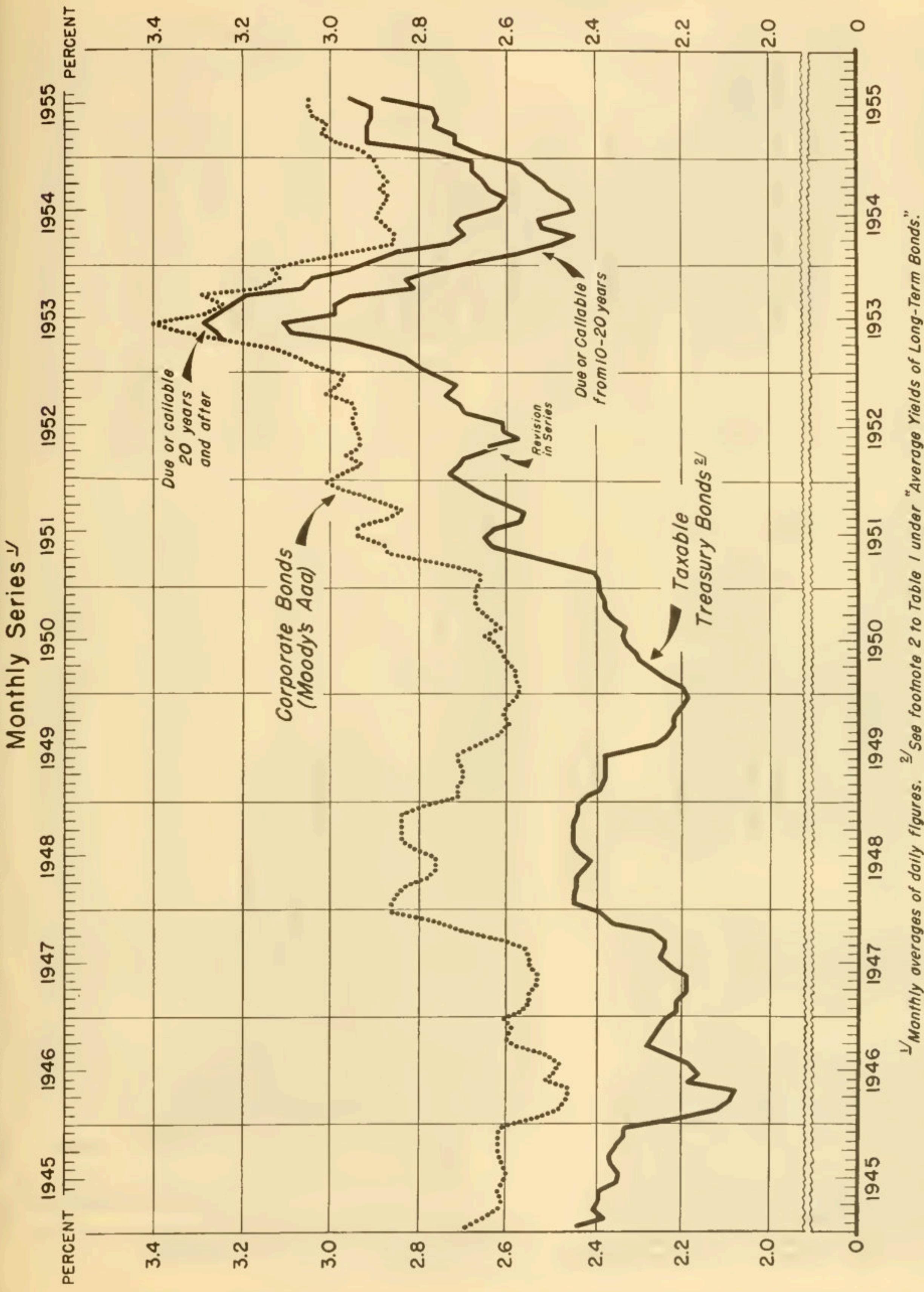
4/ Beginning with the August 1955 issue of the "Treasury Bulletin" this average (bonds due or callable from 10-20 years) replaces the average of those due or callable from 12-20 years, previously shown in this column.</

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

September 1955

45

AVERAGE YIELDS OF LONG-TERM BONDS



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

INTERNAL REVENUE COLLECTIONS

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

| Fiscal year or month | Budget receipts from internal revenue | Adjustment of collections to budget receipts 1/ | Total collections reported by Internal Revenue Service | Corporation income and profits taxes | Total | Individual income tax and employment taxes | | | | |
|----------------------|---------------------------------------|---|--|--------------------------------------|------------|--|---------------------------------------|-----------------------------------|----------------------------|---------------------|
| | | | | | | | Individual income tax not withheld 2/ | Individual income tax withheld 3/ | Old-age insurance taxes 3/ | Railroad retirement |
| 1947..... | 39,379,409 | +271,023 | 39,108,386 | 9,676,459 | 21,367,662 | 9,501,015 | 9,842,282 | 1,458,934 | 379,555 | 185,876 |
| 1948..... | 41,853,485 | -11,057 | 41,864,542 | 10,174,410 | 23,379,123 | 9,464,204 | 11,533,577 | 1,612,721 | 560,113 | 208,508 |
| 1949..... | 40,307,285 | -155,840 | 40,463,125 | 11,553,669 | 20,527,935 | 7,996,320 | 10,055,502 | 1,687,151 | 562,734 | 226,228 |
| 1950..... | 39,448,607 | +491,475 | 38,957,132 | 10,854,351 | 19,797,883 | 7,264,332 | 9,888,976 | 1,873,401 | 548,038 | 223,135 |
| 1951..... | 51,106,095 | +660,409 | 50,445,686 | 14,387,569 | 26,624,788 | 9,907,539 | 13,089,770 | 2,810,749 | 579,778 | 236,952 |
| 1952..... | 65,634,894 | +625,308 | 65,009,586 | 21,466,910 | 33,738,370 | 11,345,060 | 17,929,047 | 3,584,025 | 620,622 | 259,616 |
| 1953..... | 70,170,974 4/ | +484,439 | 69,686,535 | 21,594,515 | 37,254,619 | 11,403,942 | 21,132,275 | 3,816,252 | 628,969 | 273,182 |
| 1954..... | 70,299,652 | +379,661 | 69,919,991 | 21,546,322 | 37,921,314 | 10,736,578 | 22,076,329 | 4,219,304 | 605,221 | 283,882 |
| 1955 p..... | 66,271,198 | -92 | 66,271,290 | 18,264,720 | 37,869,770 | 10,724,120 | | 26,265,558 | 600,106 | 279,986 |
| 1954-July..... | 2,849,431 | -883 | 2,850,314 5/ | 532,281 | 1,528,001 | 252,145 | | 1,252,385 5/ | 19,588 5/ | 3,884 |
| August..... | 1,633,990 | +615 | 4,633,375 | 299,945 | 3,505,481 | 93,008 | | 3,320,589 | 76,043 | 15,841 |
| September.. | 5,115,671 | -64 | 5,115,735 | 1,103,940 | 3,173,096 | 1,429,465 | | 1,696,174 | 46,871 | 586 |
| October.... | 2,699,749 | -335 | 2,700,084 | 360,516 | 1,489,029 | 199,101 | | 1,265,005 | 21,010 | 3,912 |
| November... | 4,629,478 | +788 | 4,628,690 | 288,972 | 3,500,684 | 77,617 | | 3,313,289 | 94,486 | 15,292 |
| December... | 4,004,978 | -85 | 4,005,063 | 1,181,273 | 2,023,753 | 271,658 | | 1,687,218 | 64,403 | 474 |
| 1955-January... | 4,354,123 | +35 | 4,354,088 | 354,629 | 3,283,303 | 2,239,048 | | 996,937 | 16,414 | 30,903 |
| February... | 5,631,332 | -141 | 5,631,473 | 274,500 | 4,583,312 | 880,678 | | 3,471,502 | 63,924 | 167,208 |
| March..... | 10,701,790 | +86 | 10,901,704 | 6,812,452 | 3,093,755 | 769,768 | | 2,257,864 | 46,327 | 19,795 |
| April..... | 4,770,699 | +59 | 4,770,640 | 478,091 | 3,497,459 | 2,374,701 | | 1,098,542 | 19,717 | 4,498 |
| May..... | 5,787,520 | +244 | 5,787,276 | 376,719 | 4,471,941 | 672,642 | | 3,705,232 | 79,170 | 14,898 |
| June p..... | 10,892,436 | -412 | 10,892,848 | 6,201,403 | 3,719,955 | 1,464,288 | | 2,200,818 | 52,153 | 2,695 |

| Fiscal year or month | Miscellaneous internal revenue | | | | | | | | | |
|----------------------|--------------------------------------|----------------------|-----------------------|--------------|-----------|-----------|-----------------|-------------------------------|---------------|--|
| | Total miscellaneous internal revenue | Capital stock tax 6/ | Estate and gift taxes | Excise taxes | | | | | | |
| | | | | Total excise | Alcohol | Tobacco | Documents, etc. | Manufacturers' and retailers' | Miscellaneous | |
| 1947..... | 8,064,265 | 1,597 | 779,291 | 7,283,376 | 2,474,762 | 1,237,768 | 79,978 | 1,939,621 | 1,551,245 | |
| 1948..... | 8,311,009 | 1,723 | 899,345 | 7,409,941 | 2,255,327 | 1,300,280 | 79,456 | 2,119,157 | 1,655,711 | |
| 1949..... | 8,381,521 | 6,138 | 796,538 | 7,578,846 | 2,210,607 | 1,321,875 | 72,828 | 2,220,744 | 1,752,792 | |
| 1950..... | 8,304,898 | 266 | 706,227 | 7,598,405 | 2,219,202 | 1,328,464 | 84,648 | 2,245,182 | 1,720,908 | |
| 1951..... | 9,433,329 | - | 729,730 | 8,703,599 | 2,546,808 | 1,380,396 | 93,107 | 2,840,690 | 1,842,598 | |
| 1952..... | 9,804,305 | - | 833,147 | 8,971,158 | 2,549,120 | 1,565,162 | 84,995 | 2,824,409 | 1,947,472 | |
| 1953..... | 10,837,401 | - | 891,284 | 9,946,116 | 2,780,925 | 1,654,911 | 90,319 | 3,358,797 | 2,061,164 | |
| 1954..... | 10,452,354 | - | 935,122 | 9,517,233 | 2,783,012 | 1,580,229 | 90,000 | 3,127,465 r | 1,936,527 r | |
| 1955..... | 10,136,799 | - | 936,267 | 9,200,532 5/ | 2,726,095 | 1,570,555 | 112,049 | 3,168,523 | 1,508,624 | |
| 1954-July..... | 790,031 | - | 76,597 | 713,435 5/ | 225,528 | 122,532 | 7,323 | 37,724 | 88,690 | |
| August..... | 827,948 | - | 63,232 | 764,716 | 207,282 | 141,200 | 12,302 | 692,124 | 231,909 | |
| September.... | 838,700 | - | 72,305 | 766,395 | 249,542 | 137,033 | 12,664 | 3,120 | 106,479 | |
| October.... | 850,539 | - | 64,809 | 785,730 | 273,069 | 133,597 | 6,785 | 41,663 | 55,731 | |
| November.... | 839,034 | - | 61,403 | 777,631 | 279,837 | 123,507 | 3,345 | 695,809 | 175,483 | |
| December.... | 800,036 | - | 81,382 | 718,654 | 209,478 | 108,384 | 9,324 | 10,026 | 110,105 | |
| 1955-January.... | 716,157 | - | 62,600 | 653,556 | 155,230 | 130,960 | 9,969 | 27,046 | 34,504 | |
| February.... | 773,661 | - | 66,629 | 707,032 | 181,367 | 118,796 | 9,177 | 676,030 | 232,171 | |
| March.... | 995,497 | - | 151,501 | 843,996 | 245,583 | 139,189 | 9,854 | 98,840 | 118,979 | |
| April..... | 795,090 | - | 77,347 | 717,743 | 208,938 | 121,771 | 12,442 | 9,058 | 18,453 | |
| May..... | 938,616 | - | 94,490 | 844,126 | 223,570 | 143,347 | 8,926 | 754,111 | 206,779 | |
| June..... | 971,490 | - | 63,972 | 907,519 | 266,671 | 150,238 | 9,939 | 122,971 | 129,340 | |

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

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

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

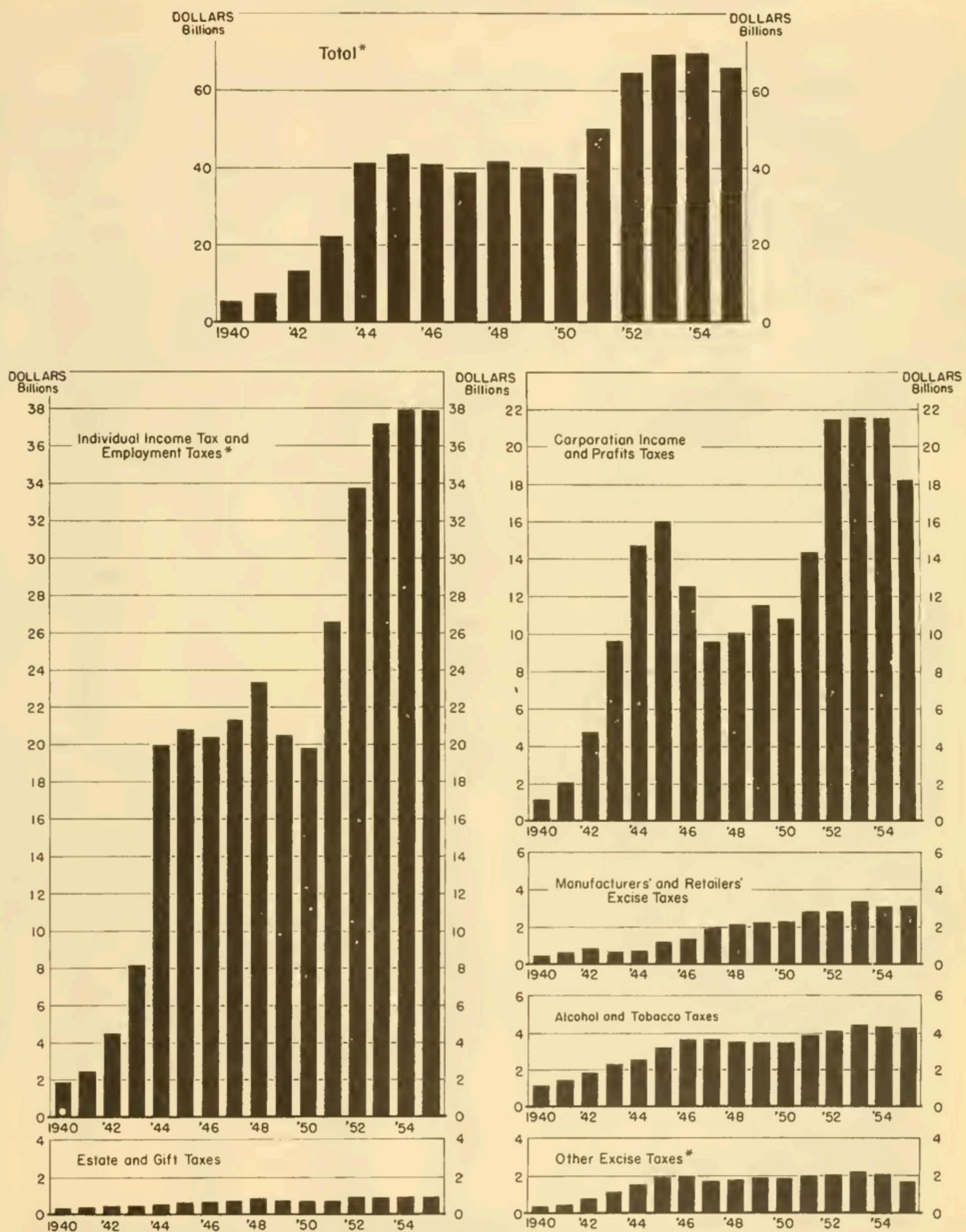
2/ Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952 (see footnote 3), and it is included under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

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

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

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



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

INTERNAL REVENUE COLLECTIONS

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

| Type of tax | Fiscal year | | | Twelfth month of fiscal year | |
|--|-------------|-------------|------------|------------------------------|---------------------|
| | 1953 | 1954 | 1955 | 1954 (June 1954) | 1955 (June 1955) |
| Corporation income and profits taxes 1/..... | 21,594,515 | 21,546,322 | 18,264,720 | 6,918,003 | 6,201,403 |
| Individual income tax and employment taxes: | | | | | |
| Income tax not withheld 2/..... | 11,603,942 | 10,946,578 | 10,724,120 | 1,362,012 | 1,464,288 |
| Income tax withheld and old-age insurance: 3/ | | | | | |
| Received with returns..... | 24,748,526 | 26,085,633 | 25,673,490 | 146,063 | 926,403 |
| Undistributed depositary receipts 4/..... | - | - | 592,068 | - | 1,274,415 |
| Railroad retirement: | | | | | |
| Received with returns..... | 628,969 | 605,221 | 597,262 | 68,465 | 98,315 |
| Undistributed depositary receipts 4/..... | - | - | 2,844 | - | -46,162 |
| Unemployment insurance..... | 273,182 | 283,882 | 279,986 | 9,310 | 2,695 |
| Total individual income tax and employment taxes..... | 37,474,619 | 37,921,314 | 37,869,770 | 1,567,230 | 3,719,955 |
| Miscellaneous internal revenue: | | | | | |
| Estate tax..... | 784,590 | 863,344 | 848,492 5/ | 72,502 | 62,813 5/ |
| Gift tax..... | 106,694 | 71,778 | 87,775 | 542 | 1,159 |
| Excise taxes: | | | | | |
| Alcohol taxes: | | | | | |
| Distilled spirits (imported, excise)..... | 204,794 | 230,566 | 242,848 | 18,203 | 21,509 |
| Distilled spirits (domestic, excise)..... | 1,641,933 | 1,643,064 | 1,611,467 | 136,038 r | 153,686 |
| Distilled spirits, rectification tax..... | 26,845 | 24,951 | 23,407 | 1,841 r | 2,299 |
| Wines, cordials, etc. (imported, excise)..... | 3,956 | 4,152 | 4,689 | 330 | 354 |
| Wines, cordials, etc. (domestic, excise)..... | 76,579 | 74,527 | 77,135 | 7,162 | 6,250 |
| Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxee)..... | 16,272 | 16,427 | 16,977 | 3,503 r | 4,560 |
| Stamps for distilled spirits intended for export..... | 24 | 31 | 8 | 1 | -4 |
| Cage stamps for distilled spirits bottled in bond..... | 1,020 | 1,088 | 519 | 74 | 2 |
| Container stamps..... | 13,349 | 13,013 | 6,212 | 1,090 | -12 |
| Floor taxes..... | 27,956 | 306 | 55 | 22 | 4 |
| Fermented malt liquors..... | 762,983 | 769,774 | 737,233 | 77,111 | 76,495 |
| Brewers; dealers in malt liquore (special taxes)..... | 5,215 | 5,112 | 5,544 | 1,058 r | 1,527 |
| Total alcohol taxes..... | 2,780,925 | 2,783,012 | 2,726,095 | 246,434 | 266,671 |
| Tobacco taxes: | | | | | |
| Cigars (large)..... | 46,277 | 45,576 | 45,544 | 4,043 | 4,570 |
| Cigars (small)..... | 49 | 42 | 46 | 5 | -3 |
| Cigarettes (large)..... | 7 | 5 | 6 | 1 | 1 |
| Cigarettes (small)..... | 1,586,775 | 1,513,734 | 1,504,190 | 141,114 | 143,935 |
| Snuff..... | 3,821 | 3,925 | 3,909 | 346 | 334 |
| Tobacco (chewing and smoking)..... | 17,244 | 16,249 | 16,153 | 1,411 | 1,400 |
| Cigarette papers and tubes..... | 717 | 695 | 693 | 87 | * |
| Leaf dealer penalties, etc..... | 1 | * | 12 | * | * |
| Cigarette and cigar floor taxes..... | 19 | 2 | 2 | * | * |
| Total tobacco taxes..... | 1,654,911 | 1,580,229 | 1,570,555 | 147,007 | 150,238 |
| Documents, other instruments, and playing cards: | | | | | |
| Bonds, issues and transfers of capital stock, deeds of conveyance, etc..... | 82,640 | 83,035 | 105,289 | 5,713 | 9,445 |
| Playing cards..... | 7,582 | 6,941 | 6,700 | 460 | 493 |
| Silver bullion sales or transfers..... | 97 | 24 | 60 | 3 | 1 |
| Total documents, etc., taxes..... | 90,319 | 90,000 | 112,049 | 6,176 | 9,939 |
| Manufacturers' excise taxes: | | | | | |
| Lubricating oils..... | 73,321 | 68,029 r | 69,559 | -23,495 r | 5,683 |
| Gasoline..... | 890,679 | 836,893 r | 947,005 | 34,775 r | 84,194 |
| Tires and tubes..... | 180,047 | 152,567 r | 163,654 | 492 r | 730 |
| Automobile trucks and busses..... | 210,032 | 149,914 | 134,805 | 116 | 2,814 |
| Other automobiles and motorcycles..... | 785,716 | 867,482 | 1,047,813 | 307 | 702 |
| Parts and accessories for automobiles..... | 177,924 | 134,759 r | 136,664 | -156 r | 2,237 |
| Electric, gas, and oil appliances..... | 113,390 | 97,415 | 50,859 | 353 | 3,345 |
| Electric light bulbs and tubes..... | 36,684 | 35,390 | 18,673 | * | 1,300 |
| Radio sets, phonographs, television sets, components, etc..... | 159,383 | 135,535 | 136,849 | 439 | 8,406 |
| Photograph records..... | 7,617 | 8,445 | 8,287 | 372 | 524 |
| Musical instruments..... | 11,048 | 9,191 | 10,783 | -24 | 512 |
| Mechanical refrigerators, air-conditioners, quick-freeze units, etc..... | 87,424 | 75,059 | 38,004 | 82 | 3,024 |
| Matches..... | 8,950 | 9,373 | 5,808 | 262 | -59 |
| Business and store machines..... | 50,259 | 48,992 | 57,281 | 118 | 2,038 |
| Photographic apparatus..... | 29,401 | 25,196 | 15,157 | 13 | 130 |
| Sporting goods..... | 15,845 | 12,766 | 13,460 | 65 | 325 |
| Firearms, shells, and cartridges..... | 12,148 | 10,266 | 12,401 | 4 | 839 |
| Pistols and revolvers..... | 983 | 975 | 949 | -1 | 14 |
| Mechanical pencils, pens, and lighters..... | 11,938 | 10,885 | 8,366 | 2 | 247 |
| Total manufacturers' excise taxes..... | 2,862,788 | 2,689,133 r | 2,876,378 | 13,724 r | 117,004 |

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

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

| Type of tax | Fiscal year | | | Twelfth month of fiscal year | |
|--|-------------|-------------|--------------|------------------------------|---------------------|
| | 1953 | 1954 | 1955 | 1954 (June 1954) | 1955 (June 1955) |
| <u>Miscellaneous internal revenue - (Continued)</u> | | | | | |
| Excise taxes - (Continued) | | | | | |
| Retailers' excise taxes: | | | | | |
| Furs..... | 49,923 | 39,036 | 27,053 | 235 | 787 |
| Jewelry..... | 234,659 | 209,256 | 142,366 | -15 | 2,855 |
| Luggage..... | 95,750 | 79,891 | 50,896 | -553 | 770 |
| Toilet preparations..... | 115,677 | 110,149 | 71,829 | -1,662 | 1,555 |
| Total retailers' excise taxes..... | 496,009 | 438,332 | 292,145 | -1,994 | 5,967 |
| Miscellaneous taxes: | | | | | |
| Sugar Act of 1937..... | 78,130 | 74,477 r | 78,512 | 596 r | 4,071 |
| Telephone, telegraph, radio, and cable facilities..... | 417,940 | 412,508 | 230,251 | 70,432 | 39,203 |
| Local telephone service..... | 357,933 | 359,473 | 290,198 | 75,008 | 59,804 |
| Transportation of oil by pipe line..... | 28,378 | 29,730 r | 43,286 | -49 r | 2,341 |
| Transportation of persons, etc..... | 287,408 | 247,415 r | 197,201 | 2,814 r | 7,220 |
| Transportation of property..... | 419,604 | 395,554 r | 398,023 | -4,077 r | 14,101 |
| Leases of safe-deposit boxes..... | 10,368 | 9,049 r | 5,568 | -229 r | 105 |
| Admissions to theaters, concerts, etc..... | 312,831 | 271,952 | 106,086 | -45 | 2,718 |
| Admissions to cabarets, roof gardens, etc..... | 46,691 | 38,312 | 39,271 | 471 | 1,461 |
| Club dues and initiation fees..... | 36,829 | 31,978 | 41,963 | 147 | 910 |
| Bowling alleys, pool tables, etc..... | 3,411 | 3,227 | 3,364 | 394 r | 643 |
| Coin operated devices..... | 16,505 | 14,616 | 14,994 | 1,010 r | 2,966 |
| Adulterated and process or renovated butter, and filled cheeses..... | 6 | 12 | 23 | 3 | 1 |
| Narcotics, including marihuana and especial taxes..... | 929 | 918 | 993 | 259 | 272 |
| Coconut and other vegetable oils processed..... | 17,983 | 16,266 | 18,950 | 4 | 2,255 |
| National Firearms Act..... | 7 | 8 | 11 | 1 | 2 |
| Diesel oil 6/..... | 15,091 | 17,969 r | 24,767 | -958 r | -8,753 |
| Wagering taxes..... | 10,475 | 9,558 | 7,807 | 774 | 753 |
| All other, including repealed taxes not shown separately..... | 647 | 3,505 | 7,355 | 3,365 | -732 |
| Total miscellaneous taxes..... | 2,061,164 | 1,936,527 r | 1,508,624 | 149,920 r | 129,340 |
| Total excise taxes: | | | | | |
| Received with returns and from sale of stamps..... | 9,946,116 | 9,517,233 | 9,085,845 | 561,267 | 679,160 |
| Undistributed depositary receipts 4/..... | - | - | 114,687 | - | 228,359 |
| Total miscellaneous internal revenue..... | 10,837,401 | 10,452,354 | 10,136,799 | 634,311 | 971,490 |
| Total collections reported by Internal Revenue Service..... | 69,686,535 | 69,919,991 | 66,271,290 | 9,119,544 | 10,892,848 |
| Adjustment to budget receipts 7/..... | +484,439 | +379,661 | -92 | +1,838,364 | -412 |
| Budget receipts from internal revenue 8/..... | 70,170,974 | 70,299,652 | 66,271,198 p | 10,957,908 r | 10,892,436 p |

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

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

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

3/ Beginning January 1951, withheld income tax and social security employment 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.

4/ 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 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 included beginning with the fiscal year 1955.

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

6/ Applies to diesel oil used in highway vehicles.

7/ See Table 1, footnotes 1.

8/ New reporting basis; for explanation, see page 1, footnote 6.

* Less than \$500.

p Preliminary.

r Revised.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

| End of fiscal year or month | Total money in circulation 1/ | Paper money | | | | | | |
|-----------------------------|-------------------------------|-------------------|----------------------|---------------------|---------------------------|---------------------|-----------------------|-------------------------------|
| | | Total paper money | Gold certificates 2/ | Silver certificates | Treasury notes of 1890 3/ | United States notes | Federal Reserve notes | Federal Reserve Bank notes 4/ |
| 1948..... | 27,903 | 26,482 | 45 | 2,061 | 1 | 321 | 23,600 | 353 |
| 1949..... | 27,493 | 26,034 | 43 | 2,061 | 1 | 319 | 23,209 | 309 |
| 1950..... | 27,156 | 25,661 | 41 | 2,177 | 1 | 321 | 22,760 | 274 |
| 1951..... | 27,809 | 26,231 | 39 | 2,092 | 1 | 318 | 23,456 | 243 |
| 1952..... | 29,026 | 27,348 | 38 | 2,088 | 1 | 318 | 24,605 | 221 |
| 1953..... | 30,125 | 28,359 | 37 | 2,122 | 1 | 318 | 25,609 | 200 |
| 1954..... | 29,922 | 28,127 | 35 | 2,135 | 1 | 320 | 25,385 | 180 |
| 1955..... | 30,229 | 28,372 | 34 | 2,170 | 1 | 319 | 25,618 | 163 |
| 1954-December..... | 30,509 | 28,675 | 35 | 2,143 | 1 | 311 | 25,945 | 171 |
| 1955-January..... | 29,789 | 27,981 | 35 | 2,055 | 1 | 303 | 25,350 | 169 |
| February..... | 29,817 | 28,007 | 35 | 2,083 | 1 | 312 | 25,339 | 169 |
| March..... | 29,800 | 27,978 | 35 | 2,125 | 1 | 313 | 25,269 | 167 |
| April..... | 29,769 | 27,938 | 35 | 2,134 | 1 | 316 | 25,220 | 165 |
| May..... | 30,009 | 28,166 | 35 | 2,160 | 1 | 320 | 25,419 | 164 |
| June..... | 30,229 | 28,372 | 34 | 2,170 | 1 | 319 | 25,618 | 163 |
| July..... | 30,244 | 28,379 | 34 | 2,155 | 1 | 317 | 25,644 | 161 |

| End of fiscal year or month | Coin | | | | Money in circulation per capita (in dollars) 5/ |
|-----------------------------|------------|-------------------------|-------------------|------------|---|
| | Total coin | Standard silver dollars | Subsidiary silver | Minor coin | |
| 1948..... | 1,421 | 156 | 919 | 346 | 190.31 |
| 1949..... | 1,459 | 164 | 940 | 355 | 184.33 |
| 1950..... | 1,496 | 170 | 965 | 361 | 179.03 |
| 1951..... | 1,578 | 180 | 1,020 | 378 | 180.17 |
| 1952..... | 1,678 | 191 | 1,093 | 393 | 184.90 |
| 1953..... | 1,766 | 202 | 1,150 | 413 | 188.72 |
| 1954..... | 1,795 | 212 | 1,165 | 419 | 184.24 |
| 1955..... | 1,858 | 223 | 1,202 | 433 | 182.93 |
| 1954-December..... | 1,834 | 218 | 1,186 | 429 | 186.11 |
| 1955-January..... | 1,808 | 218 | 1,165 | 425 | 181.47 |
| February..... | 1,810 | 219 | 1,168 | 424 | 181.41 |
| March..... | 1,822 | 219 | 1,177 | 426 | 181.05 |
| April..... | 1,831 | 221 | 1,183 | 428 | 180.64 |
| May..... | 1,843 | 221 | 1,192 | 430 | 181.85 |
| June..... | 1,858 | 223 | 1,202 | 433 | 182.93 |
| July..... | 1,865 | 224 | 1,206 | 435 | 182.73 |

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

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

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 |

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

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

| End of calendar year or month | Gold assets | Liabilities: Gold certificates, etc. 1/ | Balance of gold in Treasurer's account |
|-------------------------------|-------------|---|---|
| 1948..... | 24,243.9 | 23,166.0 | 1,077.9 |
| 1949..... | 24,427.1 | 23,373.9 | 1,053.2 |
| 1950..... | 22,706.1 | 21,653.5 | 1,052.6 |
| 1951..... | 22,695.5 | 21,662.5 | 1,032.9 |
| 1952..... | 23,187.1 | 22,178.8 | 1,008.2 |
| 1953..... | 22,029.5 | 21,545.7 | 483.7 |
| 1954..... | 21,712.5 | 21,223.5 | 489.0 |
| 1955-January..... | 21,714.5 | 21,228.8 | 485.7 |
| February..... | 21,716.3 | 21,222.7 | 493.7 |
| March..... | 21,719.2 | 21,217.7 | 501.5 |
| April..... | 21,671.3 | 21,175.8 | 495.4 |
| May..... | 21,674.4 | 21,178.4 | 495.9 |
| June..... | 21,677.6 | 21,184.2 | 493.4 |
| July..... | 21,682.0 | 21,184.6 | 497.3 |

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 dollars 1/ | Subsidiary coin 3/ | |
| | Silver bullion 2/ | Silver dollars | Subsidiary coin 3/ | Bullion for recoining 4/ | Bullion at cost | Silver dollars 1/ | Subsidiary coin 3/ | |
| 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/ | 171.9 | 982.2 | 3,643.1 |
| 1950..... | 2,040.7 | 312.8 | 3.6 | - | 95.1 2/ | 179.8 | 1,022.2 | 3,697.1 |
| 1951..... | 2,073.5 | 301.0 | 1.7 | - | 82.0 2/ | 191.3 | 1,083.1 | 3,741.3 |
| 1952..... | 2,109.7 | 289.3 | 3.9 | .2 | 45.3 | 202.5 | 1,158.1 | 3,794.1 |
| 1953..... | 2,140.8 | 278.3 | 6.3 | - | 30.7 | 213.2 | 1,213.1 | 3,837.0 |
| 1954..... | 2,171.1 | 267.6 | 48.0 | - | 11.0 | 223.1 | 1,242.7 | 3,886.6 |
| 1955-January..... | 2,174.1 | 267.2 | 50.2 | .2 | 11.1 | 223.5 | 1,242.3 | 3,891.4 |
| February..... | 2,177.5 | 266.8 | 53.6 | - | 8.5 | 223.8 | 1,242.3 | 3,894.0 |
| March..... | 2,179.3 | 266.5 | 53.1 | - | 9.4 | 223.9 | 1,243.9 | 3,897.9 |
| April..... | 2,182.0 | 264.8 | 48.7 | .1 | 10.1 | 225.5 | 1,248.2 | 3,901.6 |
| May..... | 2,184.7 | 265.3 | 45.0 | .5 | 10.8 | 225.0 | 1,252.2 | 3,906.0 |
| June..... | 2,187.4 | 263.3 | 35.7 | .7 | 18.8 | 227.0 | 1,260.4 | 3,922.4 |
| July..... | 2,189.5 | 261.3 | 28.8 | .7 | 18.7 | 228.8 | 1,267.3 | 3,923.9 |

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 | 34.5 | 326.2 |
| 1936..... | 46.1 | 48.7 | 36.0 | - | 302.7 | 34.7 | 422.1 |
| 1937..... | 63.7 | 48.7 | 58.0 | - | 366.7 | 34.7 | 508.1 |
| 1938..... | 69.5 | 48.7 | 74.9 | - | 457.7 | 34.7 | 616.0 |
| 1939..... | 91.7 | 48.7 | 87.3 | 4.2 | 530.7 | 34.7 | 705.6 |
| 1940..... | 122.2 | 48.7 | 87.6 | 25.7 | 562.7 | 34.7 | 759.4 |
| 1941..... | 182.1 | 48.7 | 87.6 | 48.3 | 580.4 | 34.7 | 799.7 |
| 1942..... | 245.7 | 48.7 | 87.6 | 63.6 | 584.3 | 34.7 | 818.9 |
| 1943..... | 299.6 | 48.7 | 87.6 | 65.3 | 584.3 | 34.7 | 820.6 |
| 1944..... | 362.3 | 48.7 | 87.5 | 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 | 1,069.5 |
| 1947..... | 520.5 | 48.7 | 87.5 | 74.5 | 832.1 | 34.7 | 1,077.5 |
| 1948..... | 559.2 | 48.7 | 87.6 | 84.6 | 832.2 | 34.7 | 1,087.8 |
| 1949..... | 578.7 | 48.7 | 87.6 | 93.5 | 833.6 | 34.7 | 1,098.1 |
| 1950..... | 596.6 | 48.7 | 87.6 | 104.7 | 833.6 | 34.7 | 1,109.3 |
| 1951..... | 642.3 | 48.7 | 87.6 | 114.6 | 833.6 | 34.7 | 1,119.2 |
| 1952..... | 694.2 | 48.7 | 87.6 | 125.4 | 833.6 | 34.7 | 1,130.0 |
| 1953..... | 742.2 | 48.7 | 87.6 | 134.7 | 833.6 | 34.7 | 1,139.3 |
| 1954..... | 792.9 | 48.7 | 87.6 | 143.8 | 833.6 | 34.7 | 1,148.4 |
| 1954-July..... | 782.2 | 48.7 | 87.6 | 139.9 | 833.6 | 34.7 | 1,144.5 |
| August..... | 784.7 | 48.7 | 87.6 | 141.0 | 833.6 | 34.7 | 1,145.6 |
| September..... | 787.0 | 48.7 | 87.6 | 141.5 | 833.6 | 34.7 | 1,146.1 |
| October..... | 789.3 | 48.7 | 87.6 | 141.5 | 833.6 | 34.7 | 1,146.1 |
| November..... | 791.5 | 48.7 | 87.6 | 143.1 | 833.6 | 34.7 | 1,147.7 |
| December..... | 792.9 | 48.7 | 87.6 | 143.8 | 833.6 | 34.7 | 1,148.4 |
| 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 |

Source: Office of the Treasurer of the United States.

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

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

CAPITAL MOVEMENTS

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

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

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

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

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

Section I - Summary by Periods

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

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

| Calendar year or month | Net capital movement | Analysis of net capital movement | | | | | |
|------------------------|----------------------|--------------------------------------|--------------------------|-------------------------------------|---------------------------------|--------------------------|------------------------------------|
| | | Changes in liabilities to foreigners | | | Changes in claims on foreigners | | |
| | | Total | Short-term banking funds | Transactions in domestic securities | Total | Short-term banking funds | Transactions in foreign securities |
| 1935-41..... | 5,253.2 | 3,661.3 | 3,034.6 | 626.7 | 1,591.9 | 736.3 | 855.5 |
| 1942..... | 622.6 | 532.5 | 485.9 | 46.6 | 90.1 | 97.5 | -7.4 |
| 1943..... | 1,273.5 | 1,207.1 | 1,179.3 | 27.8 | 66.4 | -11.3 | 77.7 |
| 1944..... | 452.8 | 431.1 | 220.4 | 210.7 | 21.7 | -71.8 | 93.5 |
| 1945..... | 1,056.6 | 1,166.3 | 1,279.4 | -113.1 | -109.7 | -63.1 | -46.6 |
| 1946..... | -803.0 | -752.6 | -418.4 | -334.2 | -50.4 | -315.5 | 265.1 |
| 1947..... | 345.5 | 547.2 | 636.2 | -89.1 | -201.7 | -240.7 | 39.0 |
| 1948..... | 244.7 | 409.3 | 601.5 | -192.2 | -164.6 | -69.8 | -94.8 |
| 1949..... | 193.8 | -24.8 | -100.0 | 75.2 | 218.6 | 190.8 | 27.8 |
| 1950..... | 1,749.6 | 1,971.2 | 1,026.8 | 944.4 | -221.6 | -76.2 | -145.4 |
| 1951..... | -374.3 | 73.1 | 657.4 | -584.3 | -447.5 | -70.5 | -377.0 |
| 1952..... | 1,260.6 | 1,558.8 | 1,243.9 | 314.9 | -298.2 | -80.3 | -217.9 |
| 1953..... | 1,162.8 | 1,090.9 | 1,102.4 | -11.5 | 72.0 | 144.2 | -72.2 |
| 1954..... | 643.4 | 1,423.4 | 1,274.1 | 149.3 | -780.0 | -470.6 | -300.4 |
| 1954-July..... | 135.5 | 270.4 | 228.6 | 41.8 | -134.9 | -138.5 | 3.6 |
| August..... | 35.5 | 65.2 | 10.2 | 55.0 | -29.7 | 1.0 | -30.7 |
| September..... | 69.5 | 111.5 | 94.9 | 16.6 | -42.0 | -78.8 | 36.8 |
| October..... | -45.5 | 21.4 | -6.4 | 27.8 | -66.9 | -103.2 | 36.3 |
| November..... | 52.9 | 100.5 | 48.5 | 52.0 | -47.6 | -25.0 | -22.6 |
| December..... | 120.2 | 204.8 | 347.9 | -143.2 | -84.6 | -68.6 | -16.0 |
| 1955-January..... | -28.1 | -1.8 | -69.7 | 67.9 | -26.3 | 6.1 | -32.4 |
| February..... | 45.8 | .2 | -134.4 | 134.6 | 45.6 | 11.9 | 33.7 |
| March..... | 52.9r | 51.0 | 18.1 | 32.8 | 1.9r | 1.3r | .6 |
| April..... | 159.6 | 168.1 | 159.2 | 8.9 | -8.5 | -2.1 | -6.4 |
| May p..... | 247.8r | 278.9r | 169.4r | 109.5 | -31.1r | -46.8r | 15.7 |
| June p..... | 63.5 | 63.9 | 54.8 | 9.1 | -.4 | -14.9 | 14.5 |

p Preliminary.
r Revised.

CAPITAL MOVEMENTS

Section I - Summary by Periods

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

(Position at end of period in millions of dollars)

| End of calendar year or month | Short-term liabilities to foreigners | | | | | Short-term claims on foreigners | | | |
|-------------------------------|--------------------------------------|--------------------|---------------|---------------|-------------------------------|---------------------------------|------------------------|---------|-------------------------------|
| | Total | Payable in dollars | | | Payable in foreign currencies | Total | Payable in dollars | | Payable in foreign currencies |
| | | Foreign official | Other foreign | International | | | Loans to foreign banks | Other | |
| 1942..... | 4,205.4 | 2,244.4 | 1,947.1 | - | 13.9 | 246.7 | 72.0 | 143.7 | 30.9 |
| 1943..... | 5,374.9 | 3,320.3 | 2,036.7 | - | 17.9 | 257.9 | 86.4 | 137.2 | 34.4 |
| 1944..... | 5,596.8 | 3,335.2 | 2,239.9 | - | 21.6 | 329.7 | 105.4 | 169.7 | 54.6 |
| 1945..... | 6,883.1 | 4,179.3 | 2,678.2 | - | 25.5 | 392.8 | 100.3 | 245.0 | 47.5 |
| 1946..... | 6,480.3 | 3,043.9 | 2,922.0 | 473.7 | 40.6 | 708.3 | 319.6 | 290.5 | 98.1 |
| 1947..... | 7,116.4 | 1,832.1 | 2,972.7 | 2,262.0 | 49.7 | 948.9 | 292.9 | 490.6 | 165.4 |
| 1948..... | 7,718.0 | 2,836.3 | 2,947.0 | 1,864.3 | 70.4 | 1,018.7 | 361.2 | 557.1 | 100.4 |
| 1949..... | 7,618.0 | 2,908.1 | 3,001.0 | 1,657.8 | 51.0 | 827.9 | 222.7 | 494.3 | 110.8 |
| 1950..... | 8,644.8 | 3,620.3 | 3,451.7 | 1,527.8 | 44.9 | 898.0 | 151.1 | 506.3 | 240.6 |
| 1951..... | 9,302.2 | 3,547.6 | 4,041.2 | 1,641.1 | 72.2 | 968.4 | 177.2 | 699.4 | 91.8 |
| 1952..... | 10,546.1 | 4,654.2 | 4,245.6 | 1,584.9 | 61.4 | 1,048.7 | 122.9 | 847.5 | 78.4 |
| 1953..... | 11,648.4 | 5,666.9 | 4,308.4 | 1,629.4 | 43.7 | 904.5 | 156.5 | 646.5 | 101.6 |
| 1954..... | 12,922.5 | 6,774.0 | 4,335.4 | 1,769.9 | 43.2 | 1,384.2 | 206.5 | 966.6 | 211.0 |
| 1954-July..... | 12,427.5 | 6,438.6 | 4,285.3 | 1,656.5 | 47.0 | 1,109.6 | 178.3 | 811.2 | 120.1 |
| August..... | 12,437.6 | 6,287.3 | 4,353.5 | 1,751.0 | 45.9 | 1,108.6 | 178.7 | 801.5 | 128.4 |
| September..... | 12,532.5 | 6,319.2 | 4,364.1 | 1,801.9 | 47.3 | 1,187.4 | 187.1 | 825.9 | 174.4 |
| October..... | 12,526.1 | 6,404.2 | 4,305.1 | 1,773.9 | 42.9 | 1,290.6 | 194.9 | 931.5 | 164.2 |
| November..... | 12,574.6 | 6,379.3 | 4,360.8 | 1,792.8 | 41.7 | 1,315.5 | 219.6 | 928.1 | 167.9 |
| December..... | 12,922.5 | 6,774.0 | 4,335.4 | 1,769.9 | 43.2 | 1,384.2 | 206.5 | 966.6 | 211.0 |
| 1955-January..... | 12,852.8 | 6,749.5 | 4,305.9 | 1,752.2 | 45.2 | 1,378.1 | 219.0 | 960.6 | 198.6 |
| February..... | 12,718.4 | 6,540.3 | 4,329.7 | 1,793.5 | 54.9 | 1,366.2 | 203.1 | 989.8 | 173.2 |
| March..... | 12,736.6 | 6,508.1 | 4,361.1 | 1,821.3 | 46.1 | 1,364.8 r | 195.4 r | 998.7 r | 170.7 |
| April..... | 12,895.8 | 6,632.9 | 4,393.8 | 1,829.2 | 39.8 | 1,366.9 | 217.0 | 989.1 | 160.8 |
| May p..... | 13,065.2 | 6,701.1 | 4,443.4 | 1,881.9 | 38.9 | 1,413.8 | 271.6 | 984.6 | 157.5 |
| June p..... | 13,120.0 | 6,766.6 | 4,455.1 | 1,852.8 | 45.5 | 1,428.7 | 237.7 | 1,016.8 | 174.2 |

p Preliminary.

r Revised.

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

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

| Calendar year or month | U. S. Government bonds and notes 1/ | | | Corporate and other | | | | | Total purchases | Total sales | Net purchases of domestic securities | |
|------------------------|-------------------------------------|----------|---------------|---------------------|-------|---------------|-----------|----------|-----------------|-------------|--------------------------------------|--------|
| | | | | Bonds 2/ | | Stocks | | | | | | |
| | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | Purchases | Sales | | | | |
| 1935-41..... | 396.8 3/ | 492.4 3/ | -95.7 3/ | 2/ | 2/ | 2/ | 430.2 3/ | 841.6 3/ | -411.4 3/ | 9,322.1 | 8,695.3 | 626.7 |
| 1942..... | 164.2 | 138.5 | 25.7 | 2/ | 2/ | 2/ | 96.4 | 75.5 | 20.9 | 260.6 | 214.0 | 46.6 |
| 1943..... | 241.3 | 170.5 | 70.7 | 2/ | 2/ | 2/ | 151.6 | 194.5 | -43.0 | 392.9 | 365.2 | 27.9 |
| 1944..... | 513.6 | 268.2 | 245.3 | 2/ | 2/ | 2/ | 136.9 | 171.4 | -34.6 | 650.4 | 439.7 | 210.7 |
| 1945..... | 377.7 | 393.4 | -15.7 | 2/ | 2/ | 2/ | 260.2 | 357.7 | -97.4 | 637.9 | 751.0 | -113.1 |
| 1946..... | 414.5 | 684.2 | -269.7 | 2/ | 2/ | 2/ | 367.6 | 432.1 | -64.5 | 782.1 | 1,116.3 | -334.2 |
| 1947..... | 344.8 | 283.3 | 61.5 | 2/ | 2/ | 2/ | 226.1 | 376.7 | -150.6 | 570.9 | 659.9 | -89.1 |
| 1948..... | 282.4 | 330.3 | -47.9 | 2/ | 2/ | 2/ | 369.7 | 514.1 | -144.3 | 652.2 | 844.4 | -192.2 |
| 1949..... | 430.0 | 333.6 | 96.4 | 2/ | 2/ | 2/ | 354.1 | 375.3 | -21.2 | 784.1 | 708.9 | 75.2 |
| 1950..... | 1,236.4 | 294.3 | 942.1 | 107.7 | 108.3 | -6 | 666.9 | 664.0 | 2.9 | 2,011.1 | 1,066.6 | 944.4 |
| 1951..... | 673.6 | 1,356.6 | -683.0 | 120.0 | 141.6 | -21.6 | 739.8 | 619.5 | 120.3 | 1,533.3 | 2,117.6 | -584.3 |
| 1952..... | 533.7 | 231.4 | 302.3 | 200.1 | 188.5 | 11.7 | 650.2 | 649.2 | 1.0 | 1,384.0 | 1,069.0 | 314.9 |
| 1953..... | 646.0 | 728.0 | -82.0 | 212.8 | 197.4 | 15.3 | 589.1 | 533.9 | 55.2 | 1,447.9 | 1,459.4 | -11.5 |
| 1954..... | 800.9 | 792.7 | 8.2 | 289.7 | 283.6 | 6.1 | 1,115.1 | 980.2 | 135.0 | 2,205.7 | 2,056.4 | 149.3 |
| 1954-July..... | 33.4 | 24.3 | 9.1 | 36.2 | 18.9 | 17.2 | 97.0 | 81.6 | 15.4 | 166.6 | 124.9 | 41.8 |
| August..... | 86.9 | 33.9 | 53.0 | 24.5 | 22.3 | 2.1 | 86.1 | 86.2 | * | 197.5 | 142.5 | 55.0 |
| September... | 38.6 | 39.2 | -6 | 20.1 | 17.9 | 2.2 | 83.7 | 68.7 | 15.0 | 142.4 | 125.8 | 16.6 |
| October..... | 48.0 | 25.9 | 22.1 | 23.9 | 20.3 | 3.6 | 93.2 | 91.1 | 2.1 | 165.1 | 137.3 | 27.8 |
| November.... | 115.1 | 101.8 | 13.3 | 27.9 | 28.9 | -1.0 | 141.0 | 101.3 | 39.7 | 284.0 | 232.0 | 52.0 |
| December.... | 101.3 | 261.3 | -160.0 | 35.5 | 38.4 | -2.8 | 161.9 | 142.2 | 19.7 | 298.7 | 441.8 | -143.2 |
| 1955-January.... | 120.8 | 81.1 | 39.7 | 30.9 | 33.3 | -2.4 | 146.1 | 115.4 | 30.7 | 297.8 | 229.8 | 67.9 |
| February.... | 352.3 | 216.0 | 136.3 | 25.3 | 33.7 | -8.4 | 134.2 | 127.5 | 6.7 | 511.8 | 377.2 | 134.6 |
| March..... | 83.3 | 72.1 | 11.2 | 39.6 | 30.0 | 9.6 | 144.9 | 132.9 | 12.0 | 267.9 | 235.1 | 32.8 |
| April..... | 48.4 | 44.8 | 3.6 | 17.8 | 18.0 | -2 | 117.6 | 112.1 | 5.5 | 183.8 | 174.9 | 8.9 |
| May p..... | 246.2 | 151.4 | 94.8 | 28.3 | 21.1 | 7.2 | 119.0 | 111.5 | 7.5 | 393.5 | 284.0 | 109.5 |
| June p..... | 14.1 | 23.6 | | | | | | | | | | |

CAPITAL MOVEMENTS

Section I - Summary by Periods

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

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

| Calendar year or month | Foreign bonds | | | Foreign stocks | | | Total purchases | Total sales | Net purchases of foreign securities |
|---------------------------|---------------|-------|------------------|----------------|-------|------------------|--------------------|----------------|---|
| | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | | | |
| 1935-41..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 4,008.2 | 3,152.6 | 855.5 |
| 1942..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 220.5 | 227.9 | -7.4 |
| 1943..... | 446.4 | 372.2 | 74.2 | 23.3 | 19.8 | 3.5 | 469.6 | 391.9 | 77.7 |
| 1944..... | 314.3 | 225.3 | 89.0 | 26.6 | 22.1 | 4.5 | 340.9 | 247.4 | 93.5 |
| 1945..... | 318.1 | 347.3 | -29.2 | 37.3 | 54.8 | -17.5 | 355.4 | 402.1 | -46.6 |
| 1946..... | 755.9 | 490.4 | 265.5 | 65.2 | 65.6 | -4 | 821.2 | 556.1 | 265.1 |
| 1947..... | 658.7 | 634.3 | 24.5 | 57.1 | 42.6 | 14.6 | 715.9 | 676.8 | 39.0 |
| 1948..... | 211.6 | 291.4 | -79.8 | 81.7 | 96.7 | -15.0 | 293.3 | 388.2 | -94.8 |
| 1949..... | 321.2 | 311.5 | 9.8 | 88.8 | 70.8 | 18.0 | 410.1 | 382.3 | 27.8 |
| 1950..... | 589.2 | 710.2 | -121.0 | 173.8 | 198.2 | -24.4 | 763.0 | 908.4 | -145.4 |
| 1951..... | 500.4 | 801.0 | -300.6 | 272.3 | 348.7 | -76.4 | 772.7 | 1,149.7 | -377.0 |
| 1952..... | 495.3 | 677.4 | -182.1 | 293.9 | 329.6 | -35.8 | 789.1 | 1,007.0 | -217.9 |
| 1953..... | 542.5 | 621.5 | -79.0 | 310.1 | 303.4 | 6.8 | 852.7 | 924.9 | -72.2 |
| 1954..... | 792.4 | 841.3 | -48.8 | 393.3 | 644.9 | -251.6 | 1,185.8 | 1,486.1 | -300.4 |
| 1954-July..... | 57.3 | 49.0 | 8.3 | 34.8 | 39.6 | -4.8 | 92.2 | 88.6 | 3.6 |
| August..... | 70.7 | 37.5 | 33.2 | 37.5 | 101.4 | -63.9 | 108.2 | 138.9 | -30.7 |
| September..... | 126.0 | 78.7 | 47.3 | 30.5 | 41.0 | -10.5 | 156.5 | 119.7 | 36.8 |
| October..... | 103.5 | 53.4 | 50.1 | 35.7 | 49.5 | -13.8 | 139.1 | 102.8 | 36.3 |
| November..... | 48.2 | 46.3 | 1.9 | 38.0 | 62.5 | -24.6 | 86.2 | 108.9 | -22.7 |
| December..... | 75.9 | 69.3 | 6.6 | 38.6 | 61.2 | -22.6 | 114.5 | 130.5 | -16.0 |
| 1955-January..... | 75.7 | 62.7 | 13.0 | 42.3 | 87.7 | -45.4 | 118.0 | 150.4 | -32.4 |
| February..... | 130.9 | 70.3 | 60.7 | 43.3 | 70.3 | -27.0 | 174.2 | 140.5 | 33.7 |
| March..... | 59.3 | 38.2 | 21.2 | 54.3 | 74.9 | -20.6 | 113.6 | 113.0 | .6 |
| April..... | 49.2 | 45.7 | 3.5 | 47.8 | 57.7 | -9.9 | 97.0 | 103.4 | -6.4 |
| May p..... | 41.6 | 24.5 | 17.1 | 54.4 | 55.8 | -1.4 | 96.0 | 80.3 | 15.7 |
| June p..... | 72.0 | 34.1 | 37.8 | 67.9 | 91.2 | -23.3 | 139.8 | 125.3 | 14.5 |

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 | January | February | March | April | May p | June p | July p |
| Europe: | | | | | | | | | | | |
| Austria..... | 57.1 | 91.1 | 190.9 | 273.2 | 272.8 | 276.6 | 274.7 | 272.3 | 271.7 | 268.6 | 273.4 |
| Belgium..... | 134.7 | 123.9 | 130.3 | 99.8 | 98.1 | 92.7 | 98.9 | 105.5 | 104.5 | 107.8 | 99.5 |
| Czechoslovakia..... | 1.3 | .6 | .6 | .7 | .7 | 1.2 | .7 | .7 | .7 | .7 | .7 |
| Denmark..... | 45.3 | 70.4 | 95.7 | 71.1 | 76.2 | 70.3 | 69.3 | 69.7 | 64.3 | 54.2 | 56.5 |
| Finland..... | 27.0 | 28.5 | 37.9 | 41.3 | 39.7 | 41.6 | 37.8 | 37.2 | 40.4 | 38.5 | 40.1 |
| France..... | 289.4 | 342.6 | 428.5 | 715.4 | 706.5 | 725.1 | 749.6 | 670.7 | 766.1 | 785.1 | 834.7 |
| Germany, Federal Republic of..... | 405.6 | 551.1 | 898.8 | 1,372.5 | 1,368.9 | 1,406.9 | 1,411.1 | 1,404.5 | 1,407.6 | 1,397.0 | 1,418.3 |
| Greece..... | 45.8 | 47.3 | 100.9 | 112.5 | 129.2 | 134.2 | 130.5 | 134.5 | 131.0 | 126.6 | 124.7 |
| Italy..... | 300.5 | 308.9 | 465.7 | 578.6 | 591.5 | 612.2 | 611.2 | 629.3 | 637.7 | 648.7 | 675.7 |
| Netherlands..... | 148.8 | 203.1 | 242.9 | 249.3 | 256.3 | 219.2 | 222.1 | 218.2 | 194.6 | 202.3 | 202.1 |
| Norway..... | 99.7 | 110.3 | 118.5 | 103.4 | 88.8 | 66.2 | 64.3 | 76.8 | 67.8 | 71.2 | 67.6 |
| Poland..... | 2.8 | 3.4 | 2.2 | 2.1 | 2.0 | 1.7 | 2.4 | 2.3 | 1.9 | 3.5 | 2.2 |
| Portugal..... | 40.7 | 57.4 | 72.4 | 91.3 | 92.6 | 98.1 | 91.9 | 94.6 | 94.1 | 94.4 | 100.6 |
| Romania..... | 6.1 | 6.1 | 5.8 | 7.8 | 8.0 | 8.0 | 8.2 | 8.3 | 11.4 | 8.0 | 8.0 |
| Spain..... | 17.1 | 19.2 | 36.0 | 71.3 | 78.4 | 84.7 | 92.6 | 99.2 | 100.6 | 108.9 | 112.9 |
| Sweden..... | 71.7 | 91.0 | 116.7 | 141.0 | 130.5 | 129.7 | 121.0 | 118.2 | 113.9 | 118.9 | 130.4 |
| Switzerland..... | 521.3 | 641.8 | 674.2 | 672.4 | 624.2 | 634.5 | 649.9 | 657.6 | 672.4 | 685.2 | 702.2 |
| Turkey..... | 14.1 | 8.4 | 14.2 | 8.2 | 9.5 | 9.2 | 9.9 | 11.1 | 10.3 | 11.8 | 9.0 |
| U. S. S. R..... | 2.5 | 1.7 | 2.0 | 1.8 | 1.8 | 1.7 | 1.5 | 1.8 | 2.0 | 3.1 | 1.1 |
| United Kingdom..... | 642.6 | 817.9 | 708.9 | 639.5 | 659.2 | 598.9 | 637.1 | 676.7 | 663.5 | 689.1 | 621.5 |
| Yugoslavia..... | 7.1 | 12.0 | 6.9 | 8.6 | 9.4 | 9.8 | 8.0 | 8.9 | 6.2 | 10.8 | 8.4 |
| Other Europe..... | 124.7 | 218.8 | 383.5 | 358.8 | 381.2 | 381.7 | 357.3 | 400.2 | 363.3 | 359.4 | 323.7 |
| Total Europe..... | 3,005.9 | 3,755.5 | 4,733.6 | 5,620.5 | 5,625.4 | 5,604.4 | 5,650.1 | 5,698.4 | 5,725.8 | 5,793.7 | 5,813.1 |
| Canada..... | 1,307.1 | 1,420.7 | 1,295.5 | 1,535.7 | 1,529.1 | 1,366.9 | 1,320.7 | 1,318.9 | 1,274.7 | 1,268.3 | 1,296.5 |
| Latin America: | | | | | | | | | | | |
| Argentina..... | 249.7 | 138.8 | 130.0 | 160.4 | 143.3 | 144.2 | 151.7 | 155.9 | 167.4 | 156.6 | 165.3 |
| Bolivia..... | 27.8 | 24.5 | 19.1 | 29.2 | 30.8 | 27.2 | 26.3 | 26.5 | 28.3 | 27.6 | 25.7 |
| Brazil..... | 100.3 | 72.5 | 101.7 | 119.6 | 100.4 | 104.8 | 95.1 | 110.7 | 129.3 | 119.5 | 117.7 |
| Chile..... | 54.0 | 79.3 | 78.8 | 69.6 | 73.3 | 67.3 | 75.3 | 75.8 | 94.8 | 94.2 | 88.8 |
| Colombia..... | 106.4 | 118.2 | 150.2 | 222.2 | 189.5 | 138.7 | 97.4 | 88.0 | 90.7 | 101.5 | 103.0 |
| Cuba..... | 263.6 | 301.2 | 340.8 | 236.7 | 234.2 | 228.1 | 234.3 | 251.7 | 254.0 | 244.6 | 241.3 |
| Dominican Republic..... | 45.8 | 44.2 | 39.3 | 60.4 | 68.2 | 65.4 | 63.1 | 67.8 | 67.3 | 75.7 | 70.6 |
| Guatemala..... | 27.3 | 34.3 | 37.9 | 34.5 | 37.5 | 42.6 | 44.5 | 48.2 | 51.1 | 50.5 | 51.1 |
| Mexico..... | 158.2 | 231.2 | 183.2 | 328.9 | 335.8 | 357.7 | 363.3 | 376.0 | 371.7 | 341.3 | 326.8 |
| Netherlands W. Indies & Surinam. | 34.9 | 44.3 | 51.5 | 48.7 | 42.7 | 44.7 | 45.1 | 43.6 | 45.2 | 42.1 | 44.3 |
| Panama, Republic of..... | 67.7 | 80.8 | 89.9 | 73.8 | 73.4 | 75.1 | 79.2 | 77.7 | 73.3 | 84.3 | 81.1 |
| Peru..... | 47.2 | 60.9 | 68.0 | 83.4 | 81.0 | 79.0 | 79.4 | 81.8 | 81.8 | 83.1 | 88.9 |
| El Salvador..... | 27.8 | 25.6 | 26.8 | 30.4 | 39.6 | 46.6 | 42.5 | 46.3 | 48.4 | 49.7 | 45.1 |
| Uruguay..... | 84.7 | 94.1 | 109.6 | 90.3 | 86.8 | 83.3 | 80.9 | 74.1 | 67.5 | 63.9 | 61.3 |
| Venezuela..... | 71.9 | 145.5 | 222.4 | 193.6 | 177.7 | 176.8 | 187.5 | 243.2 | 287.1 | 256.3 | 253.1 |
| Other Latin America..... | 87.8 | 117.4 | 119.2 | 124.1 | 122.4 | 130.1 | 129.0 | 131.6 | 133.2 | 129.5 | 133.7 |
| Total Latin America..... | 1,455.2 | 1,612.9 | 1,768.4 | 1,905.9 | 1,836.6 | 1,811.6 | 1,794.7 | 1,899.1 | 1,991.0 | 1,920.5 | 1,897.9 |
| Asia: | | | | | | | | | | | |
| China Mainland..... | 43.2 | 38.3 | 36.4 | 35.7 | 36.4 | 36.5 | 36.6 | 36.5 | 36.4 | 34.9 | 36.3 |
| Formosa..... | 44.2 | 38.2 | 37.2 | 34.3 | 32.8 | 33.8 | 33.4 | 32.6 | 34.0 | 34.3 | 36.0 |
| Hong Kong..... | 62.4 | 70.9 | 68.0 | 60.8 | 60.8 | 60.1 | 61.2 | 59.0 | 61.0 | 60.3 | 61.7 |
| India..... | 62.1 | 64.6 | 99.0 | 86.9 | 95.0 | 101.5 | 87.5 | 83.5 | 93.4 | 97.0 | 78.0 |
| Indonesia..... | 140.6 | 61.0 | 39.3 | 100.3 | 109.3 | 112.3 | 97.7 | 96.0 | 99.9 | 115.4 | 107.9 |
| Iran..... | 25.5 | 19.2 | 43.6 | 31.4 | 44.5 | 47.0 | 40.1 | 47.0 | 51.6 | 51.6 | 47.7 |
| Israel..... | 26.5 | 18.8 | 18.0 | 41.0 | 38.9 | 40.7 | 45.3 | 44.7 | 42.9 | 41.0 | 43.1 |
| Japan..... | 596.0 | 808.0 | 827.9 | 724.9 | 707.3 | 700.1 | 714.2 | 709.1 | 720.1 | 758.4 | 773.8 |
| Korea, Republic of 2/ | 26.2 | 54.4 | 91.5 | 95.6 | 98.9 | 96.8 | 96.5 | 98.4 | 107.7 | 109.7 | 106.2 |
| Philippines..... | 329.7 | 315.1 | 295.5 | 257.4 | 264.9 | 263.2 | 253.6 | 249.3 | 249.3 | 252.0 | 258.5 |
| Thailand..... | 96.7 | 181.0 | 167.9 | 123.1 | 131.6 | 133.1 | 132.0 | 130.2 | 128.8 | 129.9 | 121.2 |
| Other Asia..... | 142.2 | 167.1 | 171.2 | 234.1 | 221.9 | 232.6 | 261.9 | 265.9 | 261.1 | 299.1 | 297.7 |
| Total Asia..... | 1,595.5 | 1,836.5 | 1,895.5 | 1,825.4 | 1,842.1 | 1,857.7 | 1,859.9 | 1,852.3 | 1,886.4 | 1,983.7 | 1,968.0 |
| Other countries: | | | | | | | | | | | |
| Australia..... | 38.5 | 47.2 | 59.2 | 47.7 | 44.4 | 58.5 | 56.8 | 60.4 | 70.2 | 64.2 | 70.0 |
| Belgian Congo..... | 54.5 | 118.5 | 89.6 | 43.5 | 45.9 | 42.7 | 44.3 | 44.4 | 42.9 | 42.6 | 42.2 |
| Egypt and Anglo-Egyptian Sudan..... | 110.7 | 59.7 | 43.3 | 47.1 | 48.6 | 52.0 | 53.6 | 53.9 | 48.3 | 50.3 | 45.0 |
| Union of South Africa..... | 7.0 | 23.5 | 38.2 | 32.7 | 31.4 | 36.2 | 33.4 | 35.9 | 33.8 | 30.1 | 32.8 |
| All other..... | 86.8 | 86.5 | 95.7 | | | | | | | | |

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 | January | February | March | April | May p | June p |
| Europe: | | | | | | | | | | |
| Austria..... | * | .8 | .8 | .4 | .7 | 1.2 | .7 | .4 | .6 | .4 |
| Belgium..... | 39.6 | 16.2 | 13.0 | 19.6 | 19.3 | 19.1 | 18.9 | 17.7 | 17.9 | 15.2 |
| Czechoslovakia..... | * | * | * | * | - | - | - | * | * | - |
| Denmark..... | 4.8 | 2.1 | 6.2 | 9.7 | 9.1 | 9.1 | 7.3 | 7.0 | 7.2 | 6.8 |
| Finland..... | 3.1 | 5.6 | 1.9 | 2.5 | 2.2 | 2.0 | 2.9 | 2.2 | 2.4 | 2.9 |
| France..... | 10.1 | 31.9 | 10.6 | 14.2 | 12.5 | 12.0 | 7.5 | 8.5 | 11.2 | 9.9 |
| Germany, Federal Republic of..... | 28.3 | 26.8 | 30.5 | 67.8 | 70.5 | 78.5 | 72.7 | 78.8 | 82.2 | 83.7 |
| Greece..... | .2 | .2 | 1.3 | 3.3 | 3.4 | 3.3 | 3.7 | 3.6 | 4.5 | 3.2 |
| Italy..... | 10.3 | 17.8 | 18.8 | 19.7 | 20.2 | 21.9 | 22.6 | 22.9 | 27.6 | 27.7 |
| Netherlands..... | 5.0 | 4.4 | 8.6 | 15.9 | 18.3 | 18.0 | 18.8 | 14.8 | 14.6 | 13.3 |
| Norway..... | 2.5 | 1.9 | 1.0 | 2.1 | 2.3 | 2.9 | 2.8 | 2.7 | 2.5 | 2.2 |
| Poland..... | * | * | * | * | * | * | * | * | .1 | .1 |
| Portugal..... | .8 | .5 | .6 | .5 | .6 | 1.0 | .7 | .8 | 1.0 | .9 |
| Rumania..... | * | * | * | * | * | * | * | * | * | * |
| Spain..... | 18.8 | 11.2 | 24.3 | 4.0 | 3.1 | 3.6 | 2.7 | 3.9 | 4.3 | 5.3 |
| Sweden..... | 5.4 | 2.5 | 2.7 | 4.1 | 4.2 | 3.4 | 4.1 | 3.0 | 4.1 | 5.1 |
| Switzerland..... | 11.2 | 7.1 | 17.9 | 16.2 | 18.5 | 21.9 | 19.3r | 20.2 | 20.1 | 20.5 |
| Turkey..... | .6 | 38.8 | 15.7 | 40.7 | 66.4 | 67.5 | 68.4 | 62.1 | 67.5 | 80.1 |
| U. S. S. R..... | * | - | - | - | - | - | - | * | - | .1 |
| United Kingdom..... | 35.0 | 30.3 | 70.5 | 173.5 | 145.9 | 115.9 | 119.1 | 96.3 | 90.0 | 90.8 |
| Yugoslavia..... | 3.9 | 8.6 | 4.8 | 1.3 | 2.9 | 6.2 | 4.4 | 4.3 | 4.3 | 2.6 |
| Other Europe..... | 4.0 | 5.4 | 6.8 | 4.5 | 5.1 | 5.3 | 4.6 | 4.9 | 4.3 | 4.4 |
| Total Europe..... | 183.4 | 212.2 | 235.9 | 400.1 | 405.1 | 392.8 | 381.2r | 354.1 | 366.4 | 375.3 |
| Canada..... | 92.0 | 62.3 | 56.4 | 75.6 | 103.6 | 105.3 | 91.0 | 103.8 | 107.6 | 122.3 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 7.6 | 8.2 | 7.1 | 5.6 | 5.8 | 5.8 | 5.5 | 5.5 | 5.7 | 8.1 |
| Bolivia..... | 7.5 | 5.8 | 10.8 | 2.5 | 2.1 | 2.2 | 3.0 | 3.1 | 3.5 | 2.8 |
| Brazil..... | 185.0 | 356.4 | 125.1 | 273.5 | 252.0 | 249.3 | 220.5 | 221.1 | 190.2 | 153.5 |
| Chile..... | 24.8 | 26.4 | 22.6 | 14.1 | 15.2 | 11.9 | 18.5 | 13.0 | 11.4 | 15.4 |
| Colombia..... | 43.7 | 41.7 | 56.9 | 107.0 | 97.0 | 89.5 | 87.6 | 96.6 | 119.8 | 132.3 |
| Cuba..... | 32.3 | 32.5 | 51.2 | 70.7 | 52.7 | 47.6 | 64.5 | 69.0 | 60.8 | 54.5 |
| Dominican Republic..... | 1.8 | 1.6 | 1.9 | 2.6 | 3.6 | 3.8 | 4.4 | 4.4 | 5.8 | 3.9 |
| Guatemala..... | 3.8 | 4.2 | 4.1 | 3.9 | 3.8 | 3.8 | 4.0 | 4.4 | 4.6 | 3.7 |
| Mexico..... | 90.6 | 88.6 | 92.9 | 115.7 | 111.4 | 111.0 | 127.7 | 124.6 | 122.2 | 108.6 |
| Netherlands W. Indies & Surinam..... | 1.2 | 1.3 | 2.6 | 1.4 | 1.9 | 1.9 | 1.4 | 1.4 | 1.6 | 2.5 |
| Panama, Republic of..... | 3.0 | 6.5 | 4.6 | 8.8 | 12.8 | 14.6 | 17.7 | 17.9 | 20.4 | 17.9 |
| Peru..... | 11.8 | 14.8 | 20.2 | 16.2 | 15.2 | 14.7 | 15.1 | 16.1 | 15.8 | 16.4 |
| El Salvador..... | 9.5 | 9.1 | 8.2 | 10.0 | 8.6 | 7.2 | 5.8 | 6.4 | 4.8 | 4.9 |
| Uruguay..... | 10.5 | 14.3 | 3.7 | 6.9 | 6.7 | 6.5 | 8.4 | 6.6 | 6.7 | 7.4 |
| Venezuela..... | 41.7 | 36.7 | 41.6 | 62.7 | 62.9 | 76.3 | 78.7 | 79.1 | 84.1 | 84.5 |
| Other Latin America..... | 14.5 | 13.7 | 19.3 | 26.5 | 25.5 | 24.5 | 23.6 | 25.0 | 27.1 | 31.7 |
| Total Latin America..... | 489.3 | 662.0 | 472.7 | 728.1 | 677.2 | 670.6 | 686.2 | 694.3 | 684.4 | 648.0 |
| Asia: | | | | | | | | | | |
| China Mainland..... | 2.7 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.5 | 2.5 | 2.5 | 2.4 |
| Formosa..... | 7.4 | 7.5 | 5.5 | 5.4 | 5.5 | 5.5 | 5.6 | 5.6 | 5.6 | 5.4 |
| Hong Kong..... | 3.1 | 1.2 | 3.1 | 3.4 | 3.4 | 3.3 | 4.0 | 4.7 | 4.5 | 3.5 |
| India..... | 13.4 | 4.3 | 3.7 | 4.9 | 3.6 | 4.4 | 4.9 | 4.7 | 3.9 | 3.8 |
| Indonesia..... | .3 | .9 | .8 | .7 | .9 | 1.4 | .5 | .4 | .3 | .4 |
| Iran..... | 9.3 | 10.2 | 13.8 | 15.8 | 18.2 | 18.7 | 16.4 | 18.8 | 19.1 | 19.9 |
| Irael..... | 30.0 | 15.1 | 22.9 | 10.7 | 10.8 | 8.3 | 7.5 | 7.4 | 8.0 | 7.7 |
| Japan..... | 12.2 | 12.5 | 25.6 | 50.0 | 48.1 | 60.3 | 60.3r | 56.3 | 87.6 | 92.5 |
| Korea, Republic of..... | 1/ | 1/ | 1/ | .2 | .4 | .5 | .5 | .3 | .6 | .8 |
| Philippines..... | 29.3 | 7.6 | 5.8 | 7.3 | 9.6 | 8.7 | 9.8 | 12.6 | 17.8 | 14.8 |
| Thailand..... | 2.5 | 3.3 | 6.1 | 6.3 | 13.5 | 11.2 | 11.9 | 15.3 | 17.2 | 19.6 |
| Other Asia..... | 51.6 | 24.6 | 24.7 | 36.0 | 35.9 | 35.2 | 46.0 | 47.7 | 47.0 | 68.3 |
| Total Asia..... | 161.8 | 89.8 | 114.8 | 143.3 | 152.3 | 160.0 | 169.8r | 176.3 | 214.1 | 239.1 |
| Other countries: | | | | | | | | | | |
| Australia..... | 22.8 | 10.1 | 8.0 | 14.1 | 13.4 | 11.7 | 10.9 | 10.5 | 11.3 | 10.3 |
| Belgian Congo..... | 5.7 | 6.0 | 6.3 | 6.3 | 6.2 | 6.0 | 5.6 | 5.5 | 5.1 | 6.3 |
| Egypt and Anglo-Egyptian Sudan..... | .2 | .5 | .5 | 1.0 | 1.1 | .9 | 1.0 | 1.3 | 1.8 | 3.3 |
| Union of South Africa..... | 6.7 | 2.0 | 2.4 | 5.9 | 7.5 | 8.3 | 6.8 | 6.4 | 7.9 | 6.9 |
| All other..... | 6.4 | 3.8 | 7.8 | 9.6 | 11.7 | 10.8 | 12.3 | 14.9 | 15.1 | 17.2 |
| Total other countries..... | 41.9 | 22.4 | 24.9 | 37.0 | 39.8 | 37.6 | 36.5 | 38.5 | 41.1 | 43.9 |
| International..... | * | - | * | - | - | - | - | - | - | - |
| Grand total..... | 968.4 | 1,048.7 | 904.5 | 1,384.2 | 1,378.1 | 1,366.2 | 1,364.8r | 1,366.9 | 1,413.8 | 1,428.7 |

1/ Not reported separately prior to March 1954.

* Less than \$50,000.

p Preliminary.
r Revised.

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 | January | February | March | April | May p | June p |
| Europe: | | | | | | | | | | |
| Austria..... | -11,876 | 421 | 1,813 | 4,060 | 158 | -186 | -4 | - | 2 | -9 |
| Belgium..... | 5,655 | -488 | -581 | 4,869 | 598 | 998 | 1,449 | 911 | 1,051 | 1,516 |
| Czechoslovakia..... | -58 | 11 | 2 | -22 | - | 4 | -29 | -3 | - | - |
| Denmark..... | 401 | 48 | 1,800 | 393 | -2 | 226 | -350 | -13 | 84 | -128 |
| Finland..... | -80 | -29 | 963 | 1,582 | -15 | -26 | -27 | 2,528 | - | - |
| France..... | 5,969 | 5,460 | -41,668 | 16,992 | 2,445 | 706 | 1,282 | 2,087 | -1,168 | 663 |
| Germany, Federal Republic of..... | -12 | 154 | 183 | -148 | -12 | 56 | 51 | 36 | 1,877 | 902 |
| Greece..... | 4 | 551 | 21 | -101 | 25 | -62 | 121 | 4 | 544 | 13 |
| Italy..... | 1,921 | 490 | -481 | -616 | 500 | -5,025 | 277 | -2,446 | -8,954 | -6,506 |
| Netherlands..... | -22,174 | -21,943 | -21,319 | -34,339 | -3,600 | 16,603 | -2,686 | -1,470 | 14,093 | -3,219 |
| Norway..... | -38,103 | 5,978 | -4,542 | 1,464 | 35 | 9,706 | -1,995 | 68 | 22,006 | 410 |
| Poland..... | 138 | -89 | 41 | -98 | 38 | - | - | - | - | - |
| Portugal..... | 201 | 419 | 631 | -9 | 26 | -47 | -68 | 11 | 13 | 29 |
| Rumania..... | - | 1 | 2 | -89 | - | - | -349 | - | 5 | - |
| Spain..... | 56 | 491 | -925 | 800 | 119 | -4 | -56 | 153 | 176 | -109 |
| Sweden..... | 28 | 570 | -521 | -287 | -276 | 122 | -105 | -83 | -379 | -468 |
| Switzerland..... | 45,897 | 50,729 | 57,086 | 73,402 | 20,082 | 15,107 | 19,852 | 2,503 | -770 | 8,978 |
| Turkey..... | 84 | 63 | -45 | 1,416 | -37 | 80 | -49 | 95 | 12 | 1 |
| U. S. S. R..... | -149 | - | -8 | - | - | - | - | - | - | - |
| United Kingdom..... | 21,369 | 70,431 | 71,258 | 69,766 | 17,863 | 22,009 | -1,678 | 4,040 | 41,069 | 14,827 |
| Yugoslavia..... | -313 | -3 | -14 | -184 | -88 | - | -6 | -14 | -3 | -74 |
| Other Europe..... | 287 | -1,798 | -1,373 | 77 | 6,816 | -7,101 | 176 | -780 | 673 | 690 |
| Total Europe..... | 9,245 | 111,467 | 62,323 | 138,928 | 44,675 | 53,166 | 15,806 | 7,627 | 70,331 | 17,516 |
| Canada..... | -595,495 | 191,647 | -120,617 | -187,195 | -7,863 | 76,304 | -5,220 | -4,953 | 76,607 | -8,556 |
| Latin America: | | | | | | | | | | |
| Argentina..... | -962 | 1,268 | 1,138 | -938 | 25 | -51 | 62 | 25 | 140 | 109 |
| Bolivia..... | 338 | 358 | 119 | 202 | -40 | 103 | 42 | 273 | -25 | 56 |
| Brazil..... | 1,550 | 281 | 638 | 413 | 70 | -613 | 276 | 188 | 518 | 249 |
| Chile..... | 637 | 412 | 1,115 | 1,979 | 252 | -253 | 236 | 22 | 15 | 514 |
| Colombia..... | 510 | -836 | -1,519 | -474 | 83 | 175 | 225 | 181 | -95 | 101 |
| Cuba..... | 6,051 | 170 | 19,385 | 84,255 | 25,113 | 1,469 | 1,959 | 873 | 1,074 | 464 |
| Dominican Republic..... | 1,785 | 409 | -1,029 | 265 | 12 | 165 | 104 | 18 | -4 | 24 |
| Guatemala..... | -425 | 6 | -1,170 | -1,267 | 42 | -316 | 16 | 1 | 18 | 132 |
| Mexico..... | 2,501 | 2,592 | -886 | 624 | 501 | 396 | 530 | -130 | -276 | -213 |
| Netherlands W. Indies & Surinam..... | 3,066 | 436 | 873 | -3,137 | 330 | 96 | -243 | 144 | 57 | 7 |
| Panama, Republic of..... | 764 | -6,532 | -2,424 | 13,339 | 2,304 | 1,759 | 2,960 | -61 | 1,682 | -955 |
| Peru..... | -84 | 96 | 664 | -119 | 59 | 105 | -68 | 457 | -4 | -82 |
| El Salvador..... | -10,921 | 65 | 21 | -40 | -7 | -61 | -12 | -16 | -25 | -3 |
| Uruguay..... | 2,558 | 2,680 | 3,450 | 6,403 | -47 | 1,347 | -381 | 1,564 | 162 | -613 |
| Venezuela..... | 4,213 | 1,594 | 1,443 | 3,649 | -885 | -717 | -22 | 435 | 781 | -2,382 |
| Other Latin America..... | 2,309 | 1,687 | 3,041 | 8,025 | 1,279 | -270 | 307 | 397 | 1,981 | 670 |
| Total Latin America..... | 13,890 | 4,686 | 24,859 | 113,179 | 29,091 | 3,334 | 5,991 | 4,371 | 5,999 | -1,922 |
| Asia: | | | | | | | | | | |
| China Mainland..... | -153 | { -98 | -153 | -404 | 11 | 34 | 32 | 15 | - | 13 |
| Formosa..... | 7,014 | 1,313 | -1,432 | 5,393 | 241 | -26 | -76 | 952 | 56 | 515 |
| Hong Kong..... | -648 | 42 | 141 | -404 | 230 | 172 | 91 | -23 | 960 | 994 |
| India..... | 252 | -69 | -49 | -748 | 27 | -11 | 15,057 | 71 | 62 | 30 |
| Indonesia..... | 160 | 101 | -57 | -41 | -26 | -12 | -5 | - | 1 | -9 |
| Iran..... | -2,283 | 543 | -94 | -550 | -16 | -51 | -689 | 20 | 2 | -11 |
| Israel..... | 143 | 491 | 343 | 1,063 | 86 | 112 | 11 | 76 | -163 | 76 |
| Japan..... | 1/ | 1/ | 24 | 1/ | - | - | 7 | - | - | - |
| Korea, Republic of..... | -2,068 | -11,422 | -179 | -1,079 | -7 | 61 | -3 | 13 | 26 | 39 |
| Philippines..... | 1,737 | 149 | -180 | -141 | 2 | 9 | 290 | 5 | 16 | -64 |
| Thailand..... | 599 | -382 | 877 | 758 | -339 | -92 | -40 | -312 | -966 | -396 |
| Other Asia..... | 4,753 | -9,535 | 70 | 3,451 | 257 | 185 | 14,632 | 1,158 | -11 | 1,189 |
| Total Asia..... | | | | | | | | | | |
| Other countries: | | | | | | | | | | |
| Australia..... | 82 | -359 | 99 | 168 | 11 | 27 | 139 | 36 | 19 | 78 |
| Belgian Congo..... | 14 | 2 | 14 | -20 | -9 | 13 | - | -9 | -1 | 4 |
| Egypt and Anglo-Egyptian Sudan..... | -954 | -499 | 123 | 210 | -38 | -13 | -4 | 6 | 112 | -53 |
| Union of South Africa..... | 228 | 1,021 | -903 | 541 | -178 | -147 | 7 | -115 | 146 | 97 |
| All other..... | -114 | 1,770 | -222 | 2,326 | 10 | 116 | 1,152 | 443 | 433 | 12 |
| Total other countries..... | -744 | 1,935 | -889 | 3,225 | -204 | -4 | 1,294 | 361 | 709 | 138 |
| International..... | -15,938 | 14,744 | 22,741 | 77,730 | 1,963 | 1,614 | 322 | 374 | -44,171 | 744 |
| Grand total..... | -584,289 | 314,944 | -11,513 | 149,318 | 67,919 | 134,599 | 32,825 | 8,938 | 109,464 | 9,109 |

1/ Not reported separately prior to March 1954.

p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

| Country | Calendar year | | | | 1955 | | | | | |
|--------------------------------------|---------------|----------|----------|----------|---------|----------|--------|---------|--------|---------|
| | 1951 | 1952 | 1953 | 1954 | January | February | March | April | May p | June p |
| Europe: | | | | | | | | | | |
| Austria..... | 549 | 3,818 | 1,995 | 3,056 | -5 | 17 | - | -1 | -23 | -502 |
| Belgium..... | -303 | 3,511 | 1,489 | 7,214 | -24,631 | 159 | 1,000 | 2,410 | 2,680 | 792 |
| Czechoslovakia..... | -25 | -28 | -11 | - | - | -2 | - | 5 | -5 | - |
| Denmark..... | 5,256 | 5,309 | 12,004 | 25,574 | 156 | 79 | 336 | 1,196 | 526 | 276 |
| Finland..... | 98 | 58 | 247 | 1,179 | - | 6 | 42 | 4 | 2 | 2 |
| France..... | -4,133 | 4,904 | 5,395 | -4,670 | -585 | -1,497 | -634 | 1,052 | -76 | -586 |
| Germany, Federal Republic of..... | 13 | -506 | -162 | 1,280 | 406 | 174 | 619 | 583 | 1,669 | 1,188 |
| Greece..... | 26 | 40 | 50 | 1,351 | - | 5 | 2 | 2 | 5 | -1 |
| Italy..... | 1,167 | 1,170 | 3,143 | 3,991 | 856 | 85 | 89 | -34 | -337 | -93 |
| Netherlands..... | 2,773 | -8,702 | -6,091 | -84,841 | -2,253 | -7,684 | -7,195 | 2,328 | 335 | -3,514 |
| Norway..... | 3,312 | 1,345 | 2,048 | 10,337 | 279 | -65 | 545 | -14,643 | -319 | -70 |
| Poland..... | -8 | -364 | -17 | - | - | - | - | - | -13 | -221 |
| Portugal..... | -3,421 | -318 | 286 | -44 | -29 | 77 | -57 | -5 | -4 | -23 |
| Rumania..... | - | 67 | -73 | -9 | - | - | - | - | 1 | -7 |
| Spain..... | 9,209 | 4,706 | 207 | 62 | -90 | -11 | -43 | 6 | -108 | 24 |
| Sweden..... | 961 | -163 | 282 | -487 | 64 | -20 | -25 | -142 | -662 | -5,836 |
| Switzerland..... | 14,245 | 8,734 | 37,304 | 33,620 | 2,454 | 748 | 2,927 | 2,085 | 945 | 127 |
| Turkey..... | 47 | 6 | -18 | -197 | 6 | -33 | -13 | -10 | -11 | -4 |
| U. S. S. R..... | -6 | - | - | - | - | - | - | - | - | - |
| United Kingdom..... | -2,047 | -4,398 | 37,051 | -9,463 | 495 | -371 | -1,600 | -2,840 | -7,454 | -14,792 |
| Yugoslavia..... | -19 | -2 | -1 | 121 | - | - | - | - | - | - |
| Other Europe..... | 806 | 752 | 1,131 | 2,807 | 132 | -72 | 273 | -135 | -243 | 18 |
| Total Europe..... | 28,500 | 19,939 | 96,259 | -9,119 | -22,745 | -8,405 | -3,734 | -8,139 | -3,092 | -23,222 |
| Canada..... | -258,567 | -141,019 | -137,761 | -133,174 | -14,604 | 34,599 | 6,278 | 6,218 | 14,211 | 31,362 |
| Latin America: | | | | | | | | | | |
| Argentina..... | -420 | 116 | 501 | -292 | 35 | -6 | -1,781 | -33 | -92 | 43 |
| Bolivia..... | 134 | 78 | 54 | 77 | -35 | 1 | 3 | 8 | 6 | -10 |
| Brazil..... | 7,054 | 6,984 | 7,189 | 5,540 | 1,760 | 47 | 197 | 274 | 162 | 1,150 |
| Chile..... | 5,388 | 2,163 | 1,562 | 51 | -204 | -105 | -33 | 168 | 328 | 389 |
| Colombia..... | 5,239 | 1,714 | 1,245 | -323 | 189 | 254 | 503 | 57 | -1,403 | 268 |
| Cuba..... | 1,281 | 5,239 | 3,089 | 5,311 | 761 | 1,647 | 312 | -105 | 122 | 509 |
| Dominican Republic..... | 236 | 48 | -1,007 | 211 | 150 | 13 | 367 | 18 | 1 | -27 |
| Guatemala..... | 66 | 168 | 127 | -351 | -1 | 159 | 1 | -4 | 4 | 33 |
| Mexico..... | 3,964 | 4,296 | 5,354 | 6,031 | 429 | 638 | 37 | 632 | 1,351 | 4,456 |
| Netherlands W. Indies & Surinam..... | 734 | 1,115 | 515 | 435 | 5 | 185 | 80 | -129 | 34 | -58 |
| Panama, Republic of..... | 5,298 | 1,804 | 5,065 | 1,322 | 716 | -545 | -676 | -212 | -313 | -318 |
| Peru..... | -141 | 296 | 340 | 129 | -64 | -62 | -19 | -165 | -9 | -38 |
| El Salvador..... | 750 | 441 | 2,137 | 2,753 | 42 | 111 | 276 | 100 | 5 | 10 |
| Uruguay..... | 2,210 | -50 | 1,633 | -430 | -24 | -209 | 105 | 45 | 322 | 352 |
| Venezuela..... | 309 | 775 | 496 | 117 | 139 | -54 | -2,077 | -252 | 120 | 68 |
| Other Latin America..... | 1,714 | 145 | 6,299 | 12,179 | -314 | -45 | 757 | -9 | 182 | 41 |
| Total Latin America..... | 33,816 | 25,332 | 34,599 | 32,760 | 3,584 | 2,029 | -1,948 | 393 | 820 | 6,868 |
| Asia: | | | | | | | | | | |
| China Mainland..... | 339 | { 535 | 353 | 22 | -3 | 15 | 1 | 4 | -24 | -4 |
| Formosa..... | | { - | 1 | 220 | 1 | 21 | -2 | 376 | -19 | -22 |
| Hong Kong..... | 8,681 | 1,492 | 2,358 | 2,159 | 42 | 68 | 46 | 31 | -31 | 419 |
| India..... | 102 | 109 | 140 | -184 | -1 | -32 | 4 | - | 216 | 254 |
| Indonesia..... | 2 | 4,869 | 136 | 139 | 7 | 5 | 9 | 33 | 6 | 11 |
| Iran..... | 27 | 12 | 25 | -14 | - | 130 | -1 | - | - | - |
| Israel..... | -51,346 | -46,757 | -38,172 | -39,992 | -4,159 | -3,826 | -2,062 | -2,483 | -2,554 | -3,096 |
| Japan..... | -351 | 9,782 | 4,038 | 6,232 | 105 | 3 | 310 | -215 | 71 | 86 |
| Korea, Republic of..... | 1/ | 1/ | 1/ | -1/ | - | - | - | - | - | - |
| Philippines..... | -45 | 14,324 | 281 | -133 | -18 | 105 | -46 | -114 | 23 | 36 |
| Thailand..... | 6,484 | 4,320 | 434 | -2,387 | -1,309 | -183 | 777 | - | 1 | - |
| Other Asia..... | 104 | 1,272 | 501 | -211 | 44 | 7 | 41 | -73 | 21 | 45 |
| Total Asia..... | -36,003 | -10,042 | -29,905 | -34,149 | -5,291 | -3,687 | -923 | -2,441 | -2,290 | -2,271 |
| Other countries: | | | | | | | | | | |
| Australia..... | 3,054 | 2,519 | 25,959 | 11,042 | 9,202 | 1,054 | 482 | 324 | 3,895 | 1,983 |
| Belgian Congo..... | 25 | -2 | -11 | 3 | -5 | 2 | 2 | -8 | 4 | - |
| Egypt and Anglo-Egyptian Sudan..... | 222 | -403 | 16 | 60 | -3 | -16 | - | -2 | -10 | - |
| Union of South Africa..... | 624 | -5,413 | -5,107 | -5,647 | 43 | -2,599 | -63 | - | 5,060 | -101 |
| All other..... | 4,013 | 9,280 | 4,956 | 1,722 | -34 | -203 | 214 | -323 | -103 | -181 |
| Total other countries..... | 7,938 | 5,981 | 25,813 | 7,180 | 9,203 | -1,762 | 635 | -9 | 8,846 | 1,701 |
| International..... | -152,673 | -118,067 | -61,236 | -163,886 | -2,553 | 10,934 | 253 | -2,430 | -2,775 | 99 |
| Grand total..... | -376,989 | -217,876 | -72,231 | -300,388 | -32,406 | 33,708 | 561 | -6,408 | 15,720 | 14,537 |

1/ Not reported separately prior to March 1954.

p Preliminary.

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of July 31, 1955
(Position in thousands of dollars)

| Country | Total short-term liabilities | Short-term liabilities payable in dollars | | | | | | | | Short-term liabilities payable in foreign currencies | |
|--------------------------------------|------------------------------|--|------------------|---------------------------------------|----------------|-------------------------|----------------|---------------------------------------|---------------|--|--|
| | | To foreign banks and official institutions | | | | To all other foreigners | | | | | |
| | | Total | Deposits | U. S. Treasury bills and certificates | Other | Total | Deposits | U. S. Treasury bills and certificates | Other | | |
| Europe: | | | | | | | | | | | |
| Austria..... | 273,415 | 271,991 | 227,194 | - | 44,797 | 1,422 | - | - | - | 2 | |
| Belgium..... | 99,456 | 45,959 | 28,184 | 1,392 | 16,383 | 53,284 | 42,237 | 2,597 | 8,450 | 213 | |
| Czechoslovakia..... | 667 | 351 | 294 | - | 57 | 316 | 316 | - | - | - | |
| Denmark..... | 56,461 | 48,075 | 16,490 | 31,000 | 585 | 8,358 | 6,176 | 195 | 1,987 | 28 | |
| Finland..... | 40,077 | 37,516 | 24,148 | 7,290 | 6,078 | 2,561 | 2,561 | - | - | - | |
| France..... | 834,689 | 781,956 | 206,788 | 554,664 | 20,504 | 51,316 | 48,989 | 1,958 | 369 | 1,417 | |
| Germany, Federal Republic of | 1,418,280 | 1,410,563 | 339,002 | 930,800 | 140,761 | 7,181 | 6,728 | 289 | 164 | 536 | |
| Greece..... | 124,696 | 116,656 | 85,131 | 31,500 | 25 | 8,040 | 7,315 | 150 | 575 | - | |
| Italy..... | 675,662 | 647,698 | 123,648 | 469,854 | 54,196 | 27,833 | 18,256 | 9,105 | 472 | 131 | |
| Netherlands..... | 202,123 | 183,163 | 75,685 | 101,590 | 5,888 | 18,865 | 16,618 | 2,157 | 90 | 95 | |
| Norway..... | 67,602 | 45,530 | 26,380 | 15,006 | 4,144 | 22,053 | 20,320 | 1,406 | 327 | 19 | |
| Poland..... | 2,208 | 1,813 | 1,785 | - | 28 | 395 | 371 | 22 | 2 | - | |
| Portugal..... | 100,555 | 65,435 | 64,412 | - | 1,023 | 35,119 | 35,117 | - | 2 | 1 | |
| Romania..... | 8,029 | 6,642 | 6,642 | - | - | 1,378 | 1,378 | - | - | 9 | |
| Spain..... | 112,935 | 102,379 | 102,212 | - | 167 | 10,489 | 10,444 | 43 | 2 | 67 | |
| Sweden..... | 130,377 | 123,106 | 53,307 | 50,700 | 19,099 | 7,146 | 6,995 | 150 | 1 | 125 | |
| Switzerland..... | 702,185 | 580,672 | 302,353 | 178,690 | 99,629 | 120,056 | 112,491 | 963 | 6,602 | 1,457 | |
| Turkey..... | 9,022 | 5,192 | 5,175 | - | 17 | 3,823 | 3,348 | - | 475 | 7 | |
| U.S.S.R..... | 1,098 | 779 | 765 | - | 14 | 319 | 319 | - | - | - | |
| United Kingdom..... | 621,495 | 380,657 | 271,009 | 97,323 | 12,325 | 218,475 | 177,418 | 40,226 | 831 | 22,363 | |
| Yugoslavia..... | 8,409 | 7,904 | 7,328 | - | 576 | 505 | 505 | - | - | - | |
| Other Europe..... | 323,704 | 311,003 | 73,719 | 166,376 | 70,908 | 12,698 | 11,819 | 364 | 515 | 3 | |
| Total Europe..... | 5,813,145 | 5,175,040 | 2,041,651 | 2,636,185 | 497,204 | 611,632 | 531,143 | 59,625 | 20,864 | 26,473 | |
| Canada..... | 1,296,477 | 1,055,882 | 402,872 | 626,595 | 26,415 | 225,474 | 174,640 | 49,542 | 1,292 | 15,121 | |
| Latin America: | | | | | | | | | | | |
| Argentina..... | 165,266 | 124,541 | 122,984 | - | 1,557 | 40,692 | 40,152 | 40 | 500 | 33 | |
| Bolivia..... | 25,743 | 10,329 | 10,323 | - | 6 | 15,414 | 15,405 | - | 9 | - | |
| Brazil..... | 117,686 | 47,546 | 45,291 | - | 2,255 | 70,129 | 68,585 | - | 1,544 | 11 | |
| Chile..... | 88,793 | 42,964 | 41,141 | - | 1,823 | 45,829 | 45,788 | - | 41 | - | |
| Colombia..... | 103,048 | 70,225 | 69,226 | - | 999 | 32,785 | 32,631 | 133 | 21 | 38 | |
| Cuba..... | 241,276 | 168,954 | 139,974 | 27,200 | 1,780 | 72,281 | 72,202 | 63 | 16 | 41 | |
| Dominican Republic..... | 70,646 | 41,422 | 41,114 | - | 308 | 28,803 | 28,803 | - | - | 421 | |
| Guatemala..... | 51,099 | 32,795 | 14,916 | 17,700 | 179 | 18,304 | 18,197 | 107 | - | - | |
| Mexico..... | 326,838 | 211,658 | 205,902 | - | 5,756 | 115,043 | 112,672 | 2,124 | 247 | 137 | |
| Netherlands W. Indies & Surinam..... | 44,265 | 35,321 | 26,303 | 6,775 | 2,243 | 8,944 | 8,870 | - | 74 | - | |
| Panama, Republic of..... | 81,149 | 27,747 | 27,659 | - | 88 | 52,202 | 48,334 | 1,685 | 2,183 | 1,200 | |
| Peru..... | 88,889 | 36,964 | 36,903 | - | 61 | 51,923 | 48,224 | 125 | 3,574 | 2 | |
| El Salvador..... | 45,099 | 27,813 | 10,759 | 15,000 | 2,054 | 17,286 | 17,242 | - | 44 | - | |
| Uruguay..... | 61,281 | 23,386 | 20,054 | - | 3,332 | 37,892 | 34,156 | 50 | 3,686 | 3 | |
| Venezuela..... | 253,124 | 154,073 | 153,660 | - | 413 | 98,855 | 87,160 | 11,675 | 20 | 196 | |
| Other Latin America..... | 133,654 | 87,898 | 66,909 | 7,610 | 13,379 | 45,521 | 43,007 | 2,490 | 24 | 235 | |
| Total Latin America..... | 1,897,856 | 1,143,636 | 1,033,118 | 74,285 | 36,233 | 751,903 | 721,428 | 18,492 | 11,983 | 2,317 | |
| Asia: | | | | | | | | | | | |
| China Mainland..... | 36,324 | 29,672 | 29,090 | 342 | 240 | 6,652 | 6,652 | - | - | - | |
| Formosa..... | 35,970 | 29,884 | 29,311 | 549 | 24 | 6,086 | 6,086 | - | - | - | |
| Hong Kong..... | 61,712 | 31,159 | 29,752 | - | 1,407 | 30,483 | 29,717 | - | 766 | 70 | |
| India..... | 77,961 | 75,011 | 69,555 | 1,000 | 4,456 | 2,502 | 2,501 | - | 1 | 448 | |
| Indonesia..... | 107,905 | 105,856 | 39,135 | 65,060 | 1,661 | 2,049 | 2,049 | - | - | - | |
| Iran..... | 47,667 | 39,867 | 39,621 | - | 246 | 7,800 | 7,800 | - | - | - | |
| Israel..... | 43,068 | 40,333 | 39,605 | - | 728 | 2,735 | 2,735 | - | - | - | |
| Japan..... | 773,750 | 751,030 | 711,419 | 16,500 | 23,111 | 22,718 | 22,676 | - | 42 | 2 | |
| Korea, Republic of..... | 106,240 | 105,207 | 104,207 | 1,000 | - | 1,033 | 1,033 | - | - | - | |
| Philippines..... | 258,499 | 238,217 | 223,069 | 3,035 | 12,113 | 20,221 | 19,995 | 225 | 1 | 61 | |
| Thailand..... | 121,203 | 118,050 | 105,176 | 12,811 | 63 | 3,153 | 3,151 | - | 2 | - | |
| Other Asia..... | 297,737 | 265,703 | 233,537 | 20,683 | 11,483 | 31,649 | 31,326 | 80 | 243 | 385 | |
| Total Asia..... | 1,968,036 | 1,829,989 | 1,653,477 | 120,980 | 55,532 | 137,081 | 135,721 | 305 | 1,055 | 966 | |
| Other countries: | | | | | | | | | | | |
| Australia..... | 70,020 | 63,227 | 29,253 | 20,300 | 13,674 | 6,047 | 6,047 | - | - | 746 | |
| Belgian Congo..... | 42,176 | 41,454 | 23,057 | 13,095 | 5,302 | 486 | - | - | 236 | - | |
| Egypt and Anglo-Egyptian Sudan..... | 45,020 | 41,951 | 23,332 | 18,400 | 219 | 3,069 | 3,068 | - | 1 | - | |
| Union of South Africa..... | 32,797 | 28,099 | 7,166 | 20,900 | 33 | 4,426 | 4,420 | - | 6 | 272 | |
| All other..... | 111,378 | 90,407 | 76,123 | 3,360 | 10,924 | 20,839 | 17,619 | 581 | 2,639 | 132 | |
| Total other countries..... | 301,39 | | | | | | | | | | |

CAPITAL MOVEMENTS.

Section III - Preliminary Details by Countries

Table 2. - Short-Term Banking Claims on Foreigners as of June 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 | | | | | | | |
| Europe: | | | | | | | | | | |
| Austria..... | 369 | 362 | 100 | - | 175 | 87 | 7 | 7 | | |
| Belgium..... | 15,245 | 13,949 | 1,008 | 581 | 4,411 | 7,949 | 1,296 | 1,283 | 13 | |
| Czechoslovakia..... | - | - | - | - | - | - | - | - | | |
| Denmark..... | 6,790 | 6,705 | 194 | 644 | 908 | 4,959 | 85 | 85 | | |
| Finland..... | 2,897 | 2,895 | 16 | 341 | 438 | 2,100 | 2 | 2 | | |
| France..... | 9,947 | 7,424 | 875 | 2,385 | 2,148 | 2,016 | 2,523 | 1,320 | 1,203 | |
| Germany, Federal Republic of..... | 83,743 | 77,521 | 7,917 | 1,049 | 6,874 | 61,681 | 6,222 | 6,202 | 20 | |
| Greece..... | 3,219 | 3,219 | - | 753 | 2,466 | - | - | - | | |
| Italy..... | 27,676 | 27,242 | 7,490 | 4,440 | 4,088 | 11,224 | 434 | 391 | 43 | |
| Netherlands..... | 13,263 | 11,642 | 753 | 58 | 7,153 | 3,678 | 1,621 | 1,556 | 65 | |
| Norway..... | 2,223 | 2,130 | 175 | 1 | 955 | 999 | 93 | 93 | | |
| Poland..... | 58 | 58 | - | - | 58 | - | - | - | | |
| Portugal..... | 944 | 884 | 85 | 10 | 670 | 119 | 60 | 51 | 9 | |
| Rumania..... | 2 | 2 | - | - | 2 | - | - | - | | |
| Spain..... | 5,344 | 4,095 | 1,583 | 58 | 143 | 2,311 | 1,249 | 1,249 | | |
| Sweden..... | 5,136 | 4,854 | 47 | 7 | 2,593 | 2,207 | 282 | 273 | 9 | |
| Switzerland..... | 20,495 | 16,742 | 5,735 | 7,632 | 2,226 | 1,149 | 3,753 | 3,720 | 33 | |
| Turkey..... | 80,065 | 78,873 | 77,054 | 3 | 1,814 | 2 | 1,192 | 1,192 | | |
| U. S. S. R..... | 98 | 98 | 98 | - | - | - | - | - | | |
| United Kingdom..... | 190,789 | 20,456 | 5,351 | 2,816 | 7,956 | 4,333 | 70,333 | 51,429 | 18,904 | |
| Yugoslavia..... | 2,627 | 2,625 | 2,568 | - | 57 | - | 2 | 2 | | |
| Other Europe..... | 4,372 | 4,017 | 725 | 2,198 | 1,078 | 16 | 355 | 331 | 24 | |
| Total Europe..... | 375,302 | 285,793 | 111,774 | 22,976 | 46,213 | 104,830 | 89,509 | 69,186 | 20,323 | |
| Canada..... | 122,343 | 43,872 | 4,707 | 23,494 | 6,077 | 9,594 | 78,471 | 74,432 | 4,039 | |
| Latin America: | | | | | | | | | | |
| Argentina..... | 8,096 | 8,059 | 1,262 | 1,520 | 5,230 | 27 | 37 | 37 | | |
| Bolivia..... | 2,754 | 2,748 | 2 | 512 | 2,233 | 1 | 6 | 6 | | |
| Brazil..... | 153,466 | 153,358 | 84,138 | 16,059 | 23,655 | 29,506 | 108 | 108 | | |
| Chile..... | 15,370 | 15,370 | 1,399 | 918 | 2,982 | 10,071 | - | - | | |
| Colombia..... | 132,322 | 132,312 | 26,796 | 14,850 | 48,165 | 42,501 | 10 | 5 | 5 | |
| Cuba..... | 54,521 | 54,106 | 32,328 | 7,424 | 11,208 | 3,146 | 415 | 373 | 42 | |
| Dominican Republic..... | 3,922 | 3,922 | 1,300 | 371 | 2,089 | 162 | - | - | | |
| Guatemala..... | 3,720 | 3,720 | 38 | 54 | 3,483 | 145 | - | - | | |
| Mexico..... | 108,580 | 107,755 | 46,553 | 15,175 | 12,913 | 33,114 | 825 | 528 | 297 | |
| Netherlands West Indies & Surinam.. | 2,510 | 2,505 | - | 1,270 | 1,235 | - | 5 | 5 | | |
| Panama, Republic of..... | 17,908 | 17,905 | 115 | 15,043 | 2,236 | 511 | 3 | - | 3 | |
| Peru..... | 16,430 | 16,393 | 2,915 | 1,436 | 9,137 | 2,905 | 37 | 37 | | |
| El Salvador..... | 4,904 | 4,904 | 56 | 389 | 3,001 | 1,458 | - | - | | |
| Uruguay..... | 7,389 | 6,921 | 1,275 | 3,139 | 1,197 | 1,310 | 468 | 468 | | |
| Venezuela..... | 84,471 | 83,119 | 12,811 | 22,529 | 32,711 | 15,068 | 1,352 | 501 | 851 | |
| Other Latin America..... | 31,671 | 31,601 | 2,346 | 5,014 | 20,387 | 3,854 | 70 | 27 | 43 | |
| Total Latin America..... | 648,034 | 644,698 | 213,354 | 105,703 | 181,862 | 143,779 | 3,336 | 2,095 | 1,241 | |
| Asia: | | | | | | | | | | |
| China Mainland..... | 2,386 | 2,386 | 2,386 | - | - | - | - | - | | |
| Formosa..... | 5,438 | 5,438 | 5,421 | 1 | 16 | - | - | - | | |
| Hong Kong..... | 3,450 | 3,365 | 3 | 578 | 2,784 | - | 85 | 85 | | |
| India..... | 3,840 | 3,472 | 1,048 | 21 | 2,388 | 15 | 368 | 362 | 6 | |
| Indonesia..... | 410 | 410 | 52 | 1 | 357 | - | - | - | | |
| Iran..... | 19,900 | 19,887 | 865 | 83 | 18,939 | - | 13 | - | 13 | |
| Israel..... | 7,696 | 7,682 | 2,201 | 1,175 | 596 | 3,710 | 14 | 1 | 13 | |
| Japan..... | 92,492 | 92,490 | 36,978 | 19,831 | 21,797 | 13,884 | 2 | 2 | | |
| Korea, Republic of..... | 795 | 795 | 2 | - | 758 | 35 | - | - | | |
| Philippines..... | 14,806 | 14,767 | 8,420 | 363 | 5,984 | - | 39 | 34 | 5 | |
| Thailand..... | 19,609 | 19,609 | 18,531 | - | 1,078 | - | - | - | | |
| Other Asia..... | 68,260 | 68,052 | 58,390 | 221 | 8,955 | 486 | 208 | 207 | 1 | |
| Total Asia..... | 239,082 | 238,353 | 134,297 | 22,274 | 63,652 | 18,130 | 729 | 691 | 35 | |
| Other countries: | | | | | | | | | | |
| Australia..... | 10,300 | 8,613 | 10 | 21 | 4,502 | 4,080 | 1,687 | 587 | 1,100 | |
| Belgian Congo..... | 6,273 | 6,269 | 50 | - | 5,904 | 315 | 4 | 4 | | |
| Egypt & Anglo-Egyptian Sudan..... | 3,312 | 3,224 | 2,028 | - | 1,000 | 196 | 88 | 87 | 1 | |
| Union of South Africa..... | 6,898 | 6,793 | 2,359 | 131 | 4,100 | 203 | 105 | 54 | 51 | |
| All other..... | 17,153 | 16,864 | 9,448 | 1,724 | 4,910 | 782 | 289 | 123 | 166 | |
| Total other countries..... | 43,936 | 41,763 | 13,895 | 1,876 | 20,416 | 5,576 | 2,173 | 855 | 1,318 | |
| International..... | - | - | - | - | - | - | - | - | - | |
| Grand total..... | 1,428,697 | 1,254,479 | 478,027 | 176,323 | 318,220 | 281,909 | 174,218 | 147,259 | 26,959 | |

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

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

| Country | Total purchases | Purchases by foreigners | | | | | Total sales | Sales by foreigners | | | | | |
|--|-----------------|----------------------------------|---------------------|--------------------|--------|--------|-------------|----------------------------------|---------------------|---------|--------------------|--------|--|
| | | Domestic securities | | Foreign securities | | | | U. S. Government bonds and notes | Domestic securities | | Foreign securities | | |
| | | U. S. Government bonds and notes | Corporate and other | Bonds | Stocks | Bonds | | Bonds | Stocks | Bonds | Stocks | | |
| Europe: | | | | | | | | | | | | | |
| Austria..... | 36 | 15 | - | 16 | 3 | 2 | 547 | - | 25 | 15 | 178 | 329 | |
| Belgium..... | 6,614 | 26 | 88 | 3,678 | 1,469 | 1,353 | 4,306 | 55 | 70 | 2,151 | 904 | 1,126 | |
| Czechoslovakia..... | - | - | - | - | - | - | - | - | - | - | - | - | |
| Denmark..... | 1,699 | 60 | - | 1,323 | 250 | 66 | 1,551 | 1,068 | - | 443 | 18 | 22 | |
| Finland..... | 2 | - | - | - | 2 | - | - | - | - | - | - | - | |
| France..... | 6,806 | 408 | 180 | 4,664 | 200 | 1,354 | 6,729 | 139 | 406 | 4,044 | 668 | 1,472 | |
| Germany, Federal Republic of..... | 3,235 | 1,000 | 19 | 94 | 1,539 | 583 | 1,145 | 8 | 10 | 193 | 736 | 198 | |
| Greece..... | 63 | - | - | 53 | - | 10 | 51 | - | - | 40 | 5 | 6 | |
| Italy..... | 1,662 | - | 60 | 636 | 579 | 387 | 8,261 | 6,578 | 66 | 558 | 317 | 742 | |
| Netherlands..... | 11,814 | 67 | 561 | 4,092 | 1,370 | 5,724 | 18,547 | 73 | 904 | 6,962 | 1,031 | 9,577 | |
| Norway..... | 1,855 | 41 | 445 | 760 | 597 | 12 | 1,515 | 20 | - | 816 | 650 | 29 | |
| Poland..... | 6 | - | - | 6 | - | - | 227 | - | - | 6 | 221 | - | |
| Portugal..... | 263 | - | - | 77 | 125 | 61 | 257 | - | 15 | 33 | 194 | 15 | |
| Rumania..... | - | - | - | - | - | - | 7 | - | - | - | 7 | - | |
| Spain..... | 285 | - | - | 247 | 5 | 33 | 370 | 33 | - | 323 | 11 | 3 | |
| Sweden..... | 193 | - | 50 | 89 | 53 | 1 | 6,497 | 256 | 266 | 85 | 5,890 | - | |
| Switzerland..... | 60,537 | 778 | 4,358 | 48,742 | 3,582 | 3,077 | 51,432 | 381 | 2,848 | 41,671 | 3,041 | 3,491 | |
| Turkey..... | 35 | - | - | 22 | 2 | 11 | 38 | - | - | 21 | 6 | 11 | |
| U. S. S. R..... | - | - | - | - | - | - | - | - | - | - | - | - | |
| United Kingdom..... | 53,796 | 3,930 | 616 | 35,322 | 3,993 | 9,935 | 53,761 | 2,949 | 2,020 | 20,072 | 6,121 | 22,599 | |
| Yugoslavia..... | 61 | - | - | 61 | - | - | 135 | - | - | 135 | - | - | |
| Other Europe..... | 1,850 | 100 | 163 | 1,224 | 237 | 126 | 1,142 | 26 | 41 | 730 | 188 | 157 | |
| Total Europe..... | 150,812 | 6,425 | 6,540 | 101,106 | 14,006 | 22,735 | 156,518 | 11,586 | 6,671 | 78,298 | 20,186 | 39,777 | |
| Canada..... | 135,470 | 6,990 | 17,099 | 24,513 | 45,168 | 41,700 | 112,664 | 11,141 | 18,917 | 27,100 | 6,791 | 48,715 | |
| Latin America: | | | | | | | | | | | | | |
| Argentina..... | 566 | 4 | - | 431 | 94 | 37 | 414 | 25 | 5 | 296 | 15 | 73 | |
| Bolivia..... | 82 | - | 2 | 76 | - | 4 | 36 | - | - | 22 | 11 | 3 | |
| Brazil..... | 2,284 | - | 9 | 1,013 | 1,182 | 80 | 885 | - | 12 | 761 | 1 | 111 | |
| Chile..... | 1,431 | - | 57 | 954 | 40 | 380 | 528 | - | 10 | 487 | - | 31 | |
| Colombia..... | 455 | - | 1 | 175 | 243 | 36 | 86 | - | - | 75 | - | 11 | |
| Cuba..... | 4,320 | - | 364 | 3,041 | 737 | 178 | 3,347 | 163 | 67 | 2,711 | 336 | 70 | |
| Dominican Republic..... | 40 | - | - | 35 | 5 | - | 43 | - | - | 11 | 32 | - | |
| Guatemala..... | 302 | - | 14 | 250 | 2 | 36 | 137 | - | - | 132 | - | 5 | |
| Mexico..... | 6,436 | 5 | 130 | 1,633 | 4,458 | 210 | 2,193 | 43 | 83 | 1,855 | 37 | 175 | |
| Netherlands West Indies & Surinam..... | 332 | - | 22 | 285 | 7 | 18 | 383 | - | 199 | 101 | 19 | 64 | |
| Panama, Republic of..... | 4,107 | 79 | 227 | 2,238 | 111 | 1,452 | 5,380 | - | 260 | 3,239 | 830 | 1,051 | |
| Peru..... | 214 | - | 43 | 163 | 2 | 6 | 334 | 20 | - | 268 | 5 | 41 | |
| El Salvador..... | 63 | - | - | 53 | 10 | - | 56 | - | - | 56 | - | - | |
| Uruguay..... | 5,652 | 31 | 116 | 3,985 | 1,274 | 246 | 5,913 | 34 | 172 | 4,539 | 828 | 340 | |
| Venezuela..... | 2,566 | - | 4 | 2,392 | 3 | 167 | 4,880 | - | - | 4,778 | 29 | 73 | |
| Other Latin America..... | 1,587 | 200 | 143 | 994 | 200 | 50 | 876 | 1 | 38 | 628 | 166 | 43 | |
| Total Latin America..... | 30,437 | 319 | 1,132 | 17,718 | 8,368 | 2,900 | 25,491 | 286 | 846 | 19,959 | 2,309 | 2,091 | |
| Asia: | | | | | | | | | | | | | |
| China Mainland..... | 46 | - | 1 | 45 | - | - | 37 | - | - | 33 | 4 | - | |
| Formosa..... | 521 | - | 507 | 14 | - | - | 28 | - | - | 6 | 17 | 5 | |
| Hong Kong..... | 3,803 | - | - | 3,343 | 331 | 129 | 2,390 | - | 14 | 2,335 | 8 | 33 | |
| India..... | 365 | 100 | - | 11 | 253 | 1 | 81 | - | 39 | 42 | - | - | |
| Indonesia..... | 60 | 5 | 5 | 38 | 12 | - | 47 | 2 | - | 44 | - | 1 | |
| Iran..... | - | - | - | - | - | - | 9 | - | - | 9 | - | - | |
| Israel..... | 20 | - | - | 16 | 4 | - | 3,127 | - | - | 27 | 3,100 | - | |
| Japan..... | 244 | - | - | 123 | 96 | 25 | 82 | - | - | 47 | 9 | 26 | |
| Korea, Republic of..... | - | - | - | - | - | - | - | - | - | - | - | - | |
| Philippines..... | 286 | - | 5 | 96 | - | 185 | 211 | 1 | - | 61 | - | 149 | |
| Thailand..... | - | - | - | - | - | - | 64 | - | - | 64 | - | - | |
| Other Asia..... | 2,146 | - | 101 | 465 | 1,562 | 18 | 2,497 | 554 | 121 | 287 | 1,533 | 2 | |
| Total Asia..... | 7,491 | 105 | 619 | 4,151 | 2,258 | 358 | 8,573 | 557 | 174 | 2,955 | 4,671 | 216 | |
| Other countries: | | | | | | | | | | | | | |
| Australia..... | 2,136 | 90 | 1 | 54 | 1,983 | 8 | 75 | - | - | 67 | 2 | 6 | |
| Belgian Congo..... | 7 | - | - | 7 | - | - | 3 | - | - | 3 | - | - | |
| Egypt & Anglo-Egyptian Sudan..... | 3 | - | - | 3 | - | - | 56 | - | - | 56 | - | - | |
| Union of South Africa..... | 222 | 119 | 4 | 82 | 1 | 16 | 226 | - | - | 108 | 11 | 107 | |
| All other..... | 2,604 | - | 6 | 2,355 | 79 | 164 | 2,773 | 4 | 101 | 2,244 | 164 | 260 | |
| Total other countries..... | 4,972 | 209 | 11 | 2,501 | 2,063 | 188 | 3,133 | 4 | 101 | 2,478 | 177 | 373 | |
| International..... | 847 | 14 | 356 | 378 | 99 | - | 4 | - | - | 4 | - | - | |
| Grand total..... | 330,029 | 14,062 | 25,757 | 150,367 | 71,962 | 67,881 | 306,383 | 23,574 | 26,709 | 130,794 | 34,134 | 91,172 | |

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 2. - Long-Term^{1/} Liabilities to and Claims on Foreigners Reported by Banks and Bankers

(Position at end of period in thousands of dollars)

| | Liabilities to foreigners ^{2/} | | | | | Claims on foreigners ^{2/} | | | | |
|-----------------------------------|---|-----------|----------|-------|--------|------------------------------------|-----------|----------|---------|---------|
| | 1954 | | | 1955 | | 1954 | | | 1955 | |
| | June | September | December | March | June p | June | September | December | March | June p |
| Europe: | | | | | | | | | | |
| Austria..... | 1,133 | 885 | 646 | 429 | 266 | - | 1,590 | 1,466 | - | - |
| Belgium..... | - | - | - | - | - | 1,590 | 1,466 | 350 | 350 | 625 |
| Denmark..... | - | - | - | 470 | 470 | - | - | - | - | - |
| France..... | 48 | 48 | 48 | 48 | - | 102,289 | 97,207 | 96,182 | 634 | - |
| Germany, Federal Republic of..... | - | - | - | - | - | 697 | 697 | 2,231 | 3,700 | 3,923 |
| Greece..... | - | - | - | - | 825 | - | - | 1,500 | 1,500 | 1,125 |
| Netherlands..... | 62 | 62 | 62 | 62 | - | 2,600 | 3,300 | 2,950 | 3,002 | 2,950 |
| Norway..... | - | - | - | - | - | 16,186 | 16,214 | 15,240 | 15,610 | 19,721 |
| Spain..... | - | - | - | - | - | - | - | 17 | 1,217 | 350 |
| Sweden..... | - | - | - | - | - | 3,689 | 3,498 | 3,308 | 3,116 | 8,926 |
| Switzerland..... | - | - | - | - | - | - | - | 1,000 | 1,000 | 1,000 |
| Turkey..... | - | - | - | - | - | - | - | 60 | 58 | 244 |
| United Kingdom.... | - | - | - | - | 650 | 64 | 1,307 | 30 | - | - |
| Other Europe..... | - | - | - | - | - | - | - | - | - | - |
| Total Europe..... | 1,243 | 995 | 756 | 1,009 | 2,211 | 127,115 | 123,689 | 122,868 | 30,187 | 38,864 |
| Canada..... | 1 | - | - | - | - | 10,397 | 10,326 | 13,375 | 13,047 | 11,970 |
| Latin America: | | | | | | | | | | |
| Argentina..... | - | - | - | - | - | 808 | 594 | 1,188 | 1,481 | 1,566 |
| Brazil..... | - | - | - | - | - | 11,907 | 12,425 | 77,336 | 121,554 | 162,440 |
| Chile..... | - | - | - | - | - | 927 | 1,390 | 1,474 | 1,970 | 1,091 |
| Colombia..... | - | - | 3 | 3 | 3 | 8,944 | 8,196 | 11,840 | 13,338 | 11,286 |
| Cuba..... | - | - | - | - | - | 616 | - | 35,000 | 70,413 | 80,002 |
| Dominican Republic | - | - | - | - | - | - | - | - | 5,700 | 5,700 |
| Mexico..... | - | - | - | - | - | 17,869 | 19,218 | 17,619 | 15,628 | 19,536 |
| Panama, Republic of | 1,813 | 1,813 | 1,813 | 1,450 | 1,088 | 11,538 | 9,615 | 8,677 | 8,037 | 4,095 |
| Peru..... | 30 | 25 | 3 | 25 | - | 155 | 134 | 123 | 103 | 332 |
| El Salvador..... | - | - | - | - | - | 1 | 1 | 1 | 1 | 1 |
| Uruguay..... | - | - | - | - | - | 9,161 | 9,105 | 8,708 | 8,649 | 8,382 |
| Venezuela..... | 29 | 51 | 54 | 54 | 13 | 4,092 | 5,300 | 2,675 | 17,764 | 22,391 |
| Other Latin America | - | - | - | - | - | 4,256 | 2,920 | 3,744 | 2,671 | 1,668 |
| Total Latin America | 1,872 | 1,889 | 1,873 | 1,532 | 1,104 | 70,274 | 68,898 | 168,385 | 267,309 | 318,490 |
| Asia: | | | | | | | | | | |
| Israel..... | - | - | - | - | - | 3,477 | 16,642 | 19,911 | 18,519 | 15,261 |
| Japan..... | - | - | - | - | - | 61,850 | 64,462 | 73,581 | 56,285 | 41,364 |
| Philippines..... | - | - | - | - | - | - | - | - | - | 1,200 |
| Thailand..... | - | - | - | - | - | - | - | - | 4,900 | 7,400 |
| Other Asia..... | 13 | 17 | 19 | 21 | 23 | 378 | 509 | 255 | 257 | 257 |
| Total Asia..... | 13 | 17 | 19 | 21 | 23 | 67,705 | 81,613 | 93,747 | 79,961 | 65,482 |
| Other countries: | | | | | | | | | | |
| Australia..... | - | - | 22 | 23 | 23 | - | - | 1,500 | 1,976 | 5,729 |
| Belgian Congo..... | - | - | - | - | - | - | - | 500 | 500 | 500 |
| Union of South Africa..... | - | - | - | - | - | 18,750 | 18,750 | 18,145 | 13,945 | 13,195 |
| All other..... | - | - | - | - | - | 992 | 7,787 | 7,385 | 6,357 | 6,438 |
| Total other countries..... | - | - | 22 | 23 | 23 | 19,742 | 26,537 | 27,530 | 22,778 | 25,862 |
| Grand total..... | 3,129 | 2,901 | 2,670 | 2,585 | 3,361 | 295,233 | 311,063 | 425,905 | 413,282 | 460,668 |

1/ Having a maturity of more than one year from date of issuance; excluding long-term securities.

2/ For the following countries, no long-term liabilities or claims were reported as outstanding at the end of periods shown on this table: Czechoslovakia, Finland, Italy, Poland, Rumania, U. S. S. R., Yugoslavia,

Bolivia, Guatemala, Netherlands, West Indies and Surinam, China Mainland, Formosa, Hong Kong, India, Indonesia, Iran, Republic of Korea, Egypt and Anglo-Egyptian Sudan, and International.

p Preliminary.

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 3.- Estimated Gold and Short-Term Dollar Resources of Foreign Countries 1/

(Position at end of period in millions of dollars)

| Area and country | Calendar year | | | 1954 | | | 1955 | |
|--|---------------|----------|----------|----------|-----------|----------|--------|--------|
| | 1951 | 1952 | 1953 | June | September | December | March | June P |
| <u>Continental Western Europe:</u> | | | | | | | | |
| Austria..... | 107 | 143 | 238 | 289 | 335 | 333 | 335 | 329 |
| Belgium-Luxembourg (and Belgian Congo)..... | 898 | 1,035 | 1,098 | 1,055 | 1,024 | 1,039 | 1,087 | 1,109 |
| Denmark..... | 76 | 101 | 127 | 124 | 107 | 102 | 100 | 85 |
| Finland..... | 53 | 55 | 64 | 73 | 69 | 72 | 69 | 69 |
| France (and dependencies)..... | 896 | 967 | 1,049 | 1,092 | 1,124 | 1,358 | 1,417 | 1,452 |
| Germany, Federal Republic of..... | 434 | 691 | 1,225 | 1,503 | 1,822 | 1,999 | 2,125 | 2,155 |
| Greece..... | 49 | 57 | 112 | 125 | 105 | 124 | 141 | 138 |
| Italy..... | 633 | 655 | 812 | 802 | 874 | 925 | 957 | 995 |
| Netherlands (and Netherlands West Indies and Surinam)..... | 524 | 815 | 1,055 | 1,125 | 1,118 | 1,118 | 1,109 | 1,107 |
| Norway..... | 150 | 160 | 171 | 178 | 177 | 148 | 109 | 116 |
| Portugal (and dependencies)..... | 331 | 374 | 469 | 516 | 537 | 560 r | 570 | 571 |
| Spain (and dependencies)..... | 128 | 130 | 150 | 142 | 174 | 188 | 209 | 225 |
| Sweden..... | 224 | 275 | 335 | 342 | 399 | 406 | 386 | 383 |
| Switzerland..... | 1,973 | 2,053 | 2,133 | 2,105 | 2,172 | 2,185 | 2,149 | 2,170 |
| Turkey..... | 165 | 151 | 157 | 151 | 150 | 152 | 154 | 156 |
| Other 2/..... | 477 r | 712 r | 887 r | 1,004 r | 928 r | 943 r | 1,012 | 1,235 |
| Total Continental Western Europe..... | 7,118 r | 8,374 r | 10,082 r | 10,626 r | 11,115 r | 11,652 r | 11,929 | 12,295 |
| <u>Sterling area:</u> | | | | | | | | |
| United Kingdom..... | 2,843 | 2,318 | 3,009 | 3,536 | 3,388 | 3,190 r | 3,137 | 3,139 |
| United Kingdom dependencies..... | 99 | 113 | 108 | 105 | 104 | 103 | 103 | 102 |
| India..... | 309 | 312 | 346 | 338 | 320 | 334 | 334 | 344 |
| Union of South Africa..... | 197 | 194 | 214 | 225 | 234 | 232 | 236 | 242 |
| Other..... | 326 | 347 | 373 | 373 | 371 | 381 r | 395 | 402 |
| Total sterling area..... | 3,774 | 3,284 | 4,050 | 4,577 | 4,417 | 4,240 | 4,205 | 4,229 |
| Canada..... | 2,157 | 2,492 | 2,417 | 2,463 | 2,543 | 2,616 r | 2,493 | 2,538 |
| <u>Latin America:</u> | | | | | | | | |
| Argentina..... | 518 | 427 | 501 | 548 | 576 | 531 | 523 | 528 |
| Bolivia..... | 51 | 45 | 40 | 36 | 35 | 32 | 26 | 28 |
| Brazil..... | 417 | 390 | 423 | 417 | 413 | 442 | 417 | 442 |
| Chile..... | 99 | 121 | 121 | 103 | 117 | 112 | 118 | 136 |
| Cuba..... | 575 | 515 | 531 | 532 | 477 | 423 | 420 | 431 |
| Dominican Republic..... | 58 | 56 | 51 | 68 | 73 | 72 | 75 | 88 |
| El Salvador..... | 54 | 55 | 56 | 74 | 58 | 59 | 72 | 79 |
| Guatemala..... | 54 | 61 | 65 | 75 | 64 | 62 | 72 | 78 |
| Mexico..... | 366 | 375 | 341 | 258 | 315 | 391 | 427 | 406 3/ |
| Panama, Republic of..... | 68 | 81 | 90 | 88 r | 76 | 74 | 79 | 84 |
| Peru..... | 93 | 107 | 104 | 103 | 110 | 118 | 114 | 118 |
| Uruguay..... | 306 | 301 | 337 | 335 | 329 | 317 | 308 | 291 |
| Venezuela..... | 445 | 519 | 595 | 621 | 614 | 597 | 591 | 659 |
| Other..... | 256 | 326 | 366 | 463 r | 401 | 441 | 322 | 340 |
| Total Latin America..... | 3,360 | 3,379 | 3,621 | 3,721 | 3,658 | 3,671 r | 3,564 | 3,708 |
| <u>Asia:</u> | | | | | | | | |
| Indonesia..... | 421 | 296 | 184 | 140 | 168 | 181 | 194 | 211 |
| Iran..... | 163 | 157 | 181 | 172 r | 164 | 169 | 178 | 190 |
| Japan..... | 729 | 929 | 951 | 740 | 794 | 851 | 841 | 885 |
| Philippines..... | 337 | 324 | 304 | 308 | 318 | 266 | 264 | 263 |
| Thailand..... | 210 | 294 | 281 | 243 | 238 | 236 | 245 | 243 |
| Other..... | 325 | 360 | 401 | 444 | 465 | 520 | 551 | 601 |
| Total Asia..... | 2,185 | 2,360 | 2,302 | 2,047 r | 2,147 | 2,223 | 2,273 | 2,393 |
| Eastern Europe 4/..... | 309 | 307 | 306 | 309 | 308 | 309 | 310 | 311 |
| <u>Other countries:</u> | | | | | | | | |
| Egypt..... | 285 | 234 | 217 | 226 | 219 | 221 | 228 | 224 |
| Other..... | 42 | 49 | 67 | 67 | 70 | 69 r | 71 | 84 |
| Total other countries..... | 327 | 283 | 284 | 293 | 289 | 290 r | 299 | 308 |
| Total foreign countries..... | 19,230 r | 20,479 r | 23,062 r | 24,036 r | 24,477 r | 25,001 r | 25,073 | 25,782 |
| International..... | 3,171 | 3,287 | 3,331 | 3,364 | 3,536 | 3,560 | 3,565 | 3,675 |
| Grand total.... | 22,401 r | 23,766 r | 26,393 r | 27,400 r | 28,013 r | 28,561 r | 28,638 | 29,457 |

1/ Data include reported and estimated official gold reserves, and official and private dollar holdings reported by banks in the United States. Dollar holdings include principally deposits and U. S. Government securities reported as purchased within 20 months of maturity.

2/ Includes holdings of Trieste, Yugoslavia, Bank for International Settlements (including European Payments Union account), gold to be distributed by Tripartite Commission for Restitution of Monetary Gold, and unpublished gold

reserves of certain Western European countries.

3/ Includes latest available figure on Mexican gold reserves (April 30); estimated change for remainder of quarter included in "Other."

4/ Excludes gold reserves of the U. S. S. R.
P Preliminary.
R Revised.

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 4.- Foreign Credit and Debit Balances in Brokerage Accounts^{1/}

(Position at end of period in thousands of dollars)

| Country | Credit balances (due to foreigners) | | | | | Debit balances (due from foreigners) | | | | |
|--------------------------------------|-------------------------------------|---------------|---------------|---------------|-------------|--------------------------------------|---------------|---------------|---------------|-------------|
| | December 1951 | December 1952 | December 1953 | December 1954 | June 1955 p | December 1951 | December 1952 | December 1953 | December 1954 | June 1955 p |
| Europe: | | | | | | | | | | |
| Austria..... | 2 | 23 | 9 | 24 | 25 | 151 | 17 | - | 6 | 107 |
| Belgium..... | 3,056 | 2,988 | 2,124 | 2,699 | 2,179 | 506 | 272 | 181 | 1,222 | 1,360 |
| Czechoslovakia..... | - | - | - | - | - | - | - | - | - | - |
| Denmark..... | 199 | 161 | 209 | 213 | 347 | 440 | 300 | 322 | 306 | 336 |
| Finland..... | 5 | 2 | 2 | 2 | 10 | 5 | - | - | - | - |
| France..... | 4,059 | 3,211 | 3,162 | 3,942 | 4,315 | 1,602 | 1,785 | 1,609 | 2,704 | 3,228 |
| Germany, Federal Republic of..... | 91 | 62 | 105 | 165 | 225 | 88 | 473 | 178 | 170 | 328 |
| Greece..... | 26 | 25 | 56 | 907 | 14 | 5 | 6 | 15 | 32 | 139 |
| Italy..... | 1,508 | 666 | 697 | 661 | 1,104 | 515 | 302 | 352 | 617 | 729 |
| Netherlands..... | 6,376 | 4,797 | 5,233 | 10,143 | 6,342 | 322 | 319 | 750 | 1,289 | 788 |
| Norway..... | 531 | 681 | 536 | 1,087 | 1,364 | 605 | 178 | 441 | 586 | 500 |
| Poland..... | - | - | - | - | - | - | 1 | - | - | - |
| Portugal..... | 187 | 240 | 82 | 262 | 152 | 26 | 21 | 54 | 104 | 174 |
| Rumania..... | 13 | 13 | 13 | 8 | 13 | - | 61 | - | - | - |
| Spain..... | 231 | 258 | 176 | 348 | 294 | 164 | 263 | 74 | 86 | 103 |
| Sweden..... | 170 | 262 | 288 | 614 | 581 | 35 | 270 | 207 | 361 | 621 |
| Switzerland..... | 24,449 | 25,503 | 22,824 | 28,974 | 30,145 | 5,403 | 5,294 | 6,080 | 13,252 | 11,870 |
| Turkey..... | 44 | 24 | 28 | 4 | 8 | 7 | 3 | - | 7 | 5 |
| U. S. S. R..... | - | - | - | - | - | - | - | - | - | - |
| United Kingdom..... | 5,229 | 5,142 | 5,109 | 9,307 | 13,093 | 3,405 | 3,490 | 4,680 | 7,541 | 8,303 |
| Yugoslavia..... | 15 | 14 | 21 | 22 | 17 | - | - | - | - | - |
| Other Europe..... | 737 | 1,110 | 1,030 | 1,294 | 1,177 | 24 | 115 | 251 | 376 | 473 |
| Total Europe..... | 46,928 | 45,182 | 41,704 | 60,676 | 61,405 | 13,303 | 13,170 | 15,194 | 28,659 | 29,064 |
| Canada..... | 6,489 | 7,106 | 6,903 | 13,236 | 11,964 | 5,617 | 7,269 | 5,221 | 12,164 | 14,474 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 2,258 | 1,747 | 1,194 | 1,052 | 747 | 308 | 564 | 433 | 731 | 449 |
| Bolivia..... | 66 | 60 | 72 | 15 | 119 | 18 | 8 | 26 | 3 | 2 |
| Brazil..... | 1,142 | 1,341 | 1,592 | 1,768 | 1,923 | 925 | 1,049 | 665 | 1,716 | 737 |
| Chile..... | 768 | 815 | 750 | 976 | 663 | 924 | 355 | 232 | 499 | 831 |
| Colombia..... | 1,231 | 1,658 | 1,137 | 909 | 650 | 978 | 138 | 37 | 124 | 161 |
| Cuba..... | 2,052 | 2,399 | 1,892 | 1,891 | 1,511 | 4,183 | 6,192 | 5,535 | 5,777 | 6,359 |
| Dominican Republic..... | 297 | 49 | 163 | 352 | 388 | 1 | 1 | 7 | 114 | 395 |
| Guatemala..... | 118 | 293 | 130 | 112 | 153 | 1 | 1 | 8 | 2 | - |
| Mexico..... | 1,568 | 2,351 | 3,357 | 1,560 | 1,933 | 2,719 | 2,059 | 2,197 | 2,133 | 2,967 |
| Netherlands W. Indies & Surinam..... | 135 | 165 | 482 | 338 | 333 | 19 | 31 | 72 | 70 | 52 |
| Panama, Republic of..... | 3,594 | 2,857 | 1,326 | 1,709 | 2,993 | 657 | 568 | 305 | 4,606 | 6,759 |
| Peru..... | 176 | 321 | 241 | 425 | 454 | 86 | 134 | 372 | 72 | 122 |
| El Salvador..... | 7 | 33 | 102 | 4 | 13 | 1 | - | 15 | 1 | - |
| Uruguay..... | 7,949 | 6,104 | 5,801 | 6,750 | 5,163 | 2,126 | 606 | 1,515 | 1,151 | 1,330 |
| Venezuela..... | 2,954 | 4,262 | 3,085 | 2,590 | 2,602 | 1,230 | 1,080 | 1,567 | 2,606 | 2,155 |
| Other Latin America.... | 499 | 411 | 611 | 437 | 261 | 416 | 815 | 646 | 360 | 449 |
| Total Latin America.... | 24,814 | 24,866 | 21,935 | 20,888 | 19,906 | 14,592 | 13,601 | 13,632 | 19,965 | 22,768 |
| Asia: | | | | | | | | | | |
| China Mainland..... | 169 | 66 | 61 | 43 | 48 | 65 | 2 | 3 | 2 | 134 |
| Formosa..... | 2 | 4 | 35 | 26 | 27 | 63 | 21 | 28 | - | 1 |
| Hong Kong..... | 2,908 | 2,687 | 1,923 | 1,935 | 1,244 | 798 | 588 | 688 | 1,728 | 1,611 |
| India..... | 203 | 34 | 77 | 73 | 92 | 100 | 96 | 53 | 74 | 9 |
| Indonesia..... | 4 | 5 | 8 | 28 | 28 | 4 | 18 | 36 | 45 | 29 |
| Iran..... | 3 | 16 | 24 | 3 | 8 | 6 | 2 | 4 | 1 | - |
| Israel..... | 8 | 32 | 53 | 50 | 99 | - | 20 | - | 2 | 20 |
| Japan..... | 144 | 41 | 64 | 112 | 130 | 109 | 8 | 38 | 121 | 34 |
| Korea, Republic of.... | 2/ | 2/ | 2/ | - | - | 2/ | 2/ | 2/ | - | - |
| Philippines..... | 80 | 32 | 27 | 12 | 15 | 1 | 37 | 14 | 82 | 12 |
| Thailand..... | 2 | 57 | 283 | 66 | 19 | 31 | 5 | 277 | 8 | - |
| Other Asia..... | 512 | 570 | 776 | 989 | 709 | 69 | 39 | 156 | 151 | 135 |
| Total Asia..... | 4,035 | 3,544 | 3,331 | 3,337 | 2,419 | 1,246 | 836 | 1,297 | 2,214 | 1,985 |
| Other countries: | | | | | | | | | | |
| Australia..... | 34 | 35 | 79 | 99 | 97 | 5 | 8 | 9 | 13 | 36 |
| Belgian Congo..... | 2 | 2 | 8 | 59 | 34 | - | - | - | 9 | - |
| Egypt & Anglo-Egyptian Sudan..... | 46 | 99 | 40 | 67 | 37 | 1 | 17 | 1 | 41 | 11 |
| Union of South Africa.. | 121 | 350 | 194 | 347 | 205 | 6 | 17 | 7 | 228 | 78 |
| All other..... | 1,611 | 1,238 | 1,893 | 2,531 | 3,203 | 613 | 607 | 172 | 2,241 | 829 |
| Total other countries.. | 1,814 | 1,724 | 2,214 | 3,103 | 3,576 | 625 | 649 | 189 | 2,532 | 954 |
| International..... | - | - | - | - | - | - | - | - | - | - |
| Grand total..... | 84,080 | 82,422 | 76,087 | 101,240 | 99,270 | 35,383 | 35,525 | 35,533 | 65,534 | 69,245 |

1/ Subsequent to February 1954, data have been collected semiannually, as of June 30 and December 31, rather than monthly. Previous monthly data may be found in issues of the "Treasury Bulletin" through May 1954.

2/ Not reported separately prior to March 1954.
p Preliminary.

CUMULATIVE TABLE OF CONTENTS

October 1954 through September 1955

| | Issue and page number | | | | | | | | | | | | |
|---|-----------------------|------|------|------|------|------|------|-----|------|------|------|-------|-----|
| | 1954 | | | 1955 | | | | | | | | | |
| | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | |
| <u>Articles:</u> | | | | | | | | | | | | | |
| Treasury financing operations..... | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 |
| Summary of Federal fiscal operations..... | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| <u>Budget receipts and expenditures:</u> | | | | | | | | | | | | | |
| Receipts by principal sources..... | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Expenditures by major functional classifications..... | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Expenditures for national security..... | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Expenditures for international affairs and finance..... | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| "Other" expenditures..... | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| <u>Trust account and other transactions:</u> | | | | | | | | | | | | | |
| Summary of trust account and other transactions..... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Trust account receipts..... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Trust and deposit fund account expenditures..... | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Net investment by Government agencies in public debt securities..... | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 8 |
| Net redemption or sale of obligations of Government agencies in the market..... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 9 |
| Federal Old-Age and Survivors Insurance Trust Fund..... | ... | ... | ... | ... | 8 | ... | ... | ... | ... | ... | ... | 8 | ... |
| Unemployment Trust Fund..... | ... | ... | ... | ... | 9 | ... | ... | ... | ... | ... | ... | 9 | ... |
| Railroad Retirement Account..... | ... | ... | ... | ... | 10 | ... | ... | ... | ... | ... | ... | 10 | ... |
| National Service Life Insurance Fund..... | ... | ... | ... | ... | 10 | ... | ... | ... | ... | ... | ... | 10 | ... |
| Investments of specified trust accounts in public debt securities, by issues (latest date June 30, 1955)..... | ... | ... | ... | ... | 11 | ... | ... | ... | ... | ... | ... | 11 | ... |
| <u>Treasury cash income and outgo:</u> | | | | | | | | | | | | | |
| Summary of cash transactions..... | 8 | 8 | 8 | 8 | 12 | 8 | 8 | 8 | 8 | 8 | 8 | 12 | 11 |
| Derivation of cash income..... | 9 | 9 | 9 | 9 | 13 | 9 | 9 | 9 | 9 | 9 | 9 | 13 | 12 |
| Derivation of cash outgo..... | 10 | 10 | 10 | 10 | 14 | 10 | 10 | 10 | 10 | 10 | 10 | 14 | 13 |
| Derivation of cash borrowing or repayment of borrowing..... | 11 | 11 | 11 | 11 | 15 | 11 | 11 | 11 | 11 | 11 | 11 | 15 | 14 |
| <u>Debt outstanding and Treasurer's account:</u> | | | | | | | | | | | | | |
| Summary of Federal securities..... | 12 | 12 | 12 | 12 | 16 | 12 | 12 | 12 | 12 | 12 | 12 | 16 | 15 |
| Interest-bearing public debt..... | 12 | 12 | 12 | 12 | 16 | 12 | 12 | 12 | 12 | 12 | 12 | 16 | 15 |
| Special issues to U. S. Government investment accounts..... | 13 | 13 | 13 | 13 | 17 | 13 | 13 | 13 | 13 | 13 | 13 | 17 | 16 |
| Computed interest charge and computed interest rate on Federal securities..... | 13 | 13 | 13 | 13 | 17 | 13 | 13 | 13 | 13 | 13 | 13 | 17 | 16 |
| Treasury holdings of securities issued by Government corporations and other agencies..... | 14 | 14 | 14 | 14 | 18 | 14 | 14 | 14 | 14 | 14 | 14 | 18 | 17 |
| Status of the account of the Treasurer of the United States..... | 14 | 14 | 14 | 14 | 18 | 14 | 14 | 14 | 14 | 14 | 15 | 19 | 18 |
| <u>Statutory debt limitation:</u> | 15 | 15 | 15 | 15 | 19 | 15 | 15 | 15 | 15 | 15 | 16 | 20 | 19 |
| <u>Debt operations:</u> | | | | | | | | | | | | | |
| Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government..... | 16 | 16 | 16 | 16 | 20 | 16 | 16 | 16 | 16 | 16 | 17 | 21 | 20 |
| Offerings of Treasury bills..... | 18 | 18 | 18 | 18 | 22 | 18 | 18 | 18 | 18 | 18 | 19 | 23 | 22 |
| Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness..... | 19 | 19 | 19 | 19 | 23 | 19 | 19 | 19 | 19 | 19 | 20 | 24 | 23 |
| Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness..... | 20 | 20 | 20 | 20 | 24 | 20 | 20 | 20 | 20 | 20 | 21 | 25 | 24 |
| <u>United States savings bonds:</u> | | | | | | | | | | | | | |
| Cumulative sales and redemptions by series..... | 21 | 21 | 21 | 21 | 25 | 21 | 21 | 21 | 21 | 21 | 23 | 27 | 26 |
| Sales and redemptions by periods, all series combined..... | 21 | 21 | 21 | 21 | 25 | 21 | 21 | 21 | 21 | 21 | 23 | 27 | 26 |
| Sales and redemptions by periods, Series E through K..... | 22 | 22 | 22 | 22 | 26 | 22 | 22 | 22 | 22 | 22 | 24 | 28 | 27 |
| Redemptions of matured and unmatured bonds..... | 24 | 24 | 24 | 24 | 28 | 24 | 24 | 24 | 24 | 24 | 26 | 30 | 29 |
| Sales and redemptions by denominations, Series E and H combined..... | ... | 25 | ... | ... | 29 | ... | ... | 25 | ... | ... | 31 | ... | ... |
| Sales by States, Series E and H combined..... | ... | ... | ... | ... | 30 | ... | ... | ... | ... | ... | 32 | ... | ... |
| <u>Treasury savings notes:</u> | | | | | | | | | | | | | |
| Cumulative sales and redemptions by series..... | 25 | 26 | 25 | 25 | 31 | 25 | 25 | 26 | 25 | 25 | 27 | 33 | 30 |
| Sales and redemptions by periods, all series combined..... | 25 | 26 | 25 | 25 | 31 | 25 | 25 | 26 | 25 | 25 | 27 | 33 | 30 |

(Continued on following page)

CUMULATIVE TABLE OF CONTENTS

October 1954 through September 1955 - (Continued)

| | Issue and page number | | | | | | | | | | | |
|---|-----------------------|------|------|------|------|------|------|-----|------|------|------|-------|
| | 1954 | | | 1955 | | | | | | | | |
| | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| Ownership of Federal securities: | | | | | | | | | | | | |
| Distribution by classes of investors and types of issues..... | 26 | 27 | 26 | 26 | 32 | 26 | 26 | 27 | 26 | 28 | 34 | 31 |
| Net market purchases or sales for investment accounts handled by the Treasury..... | 26 | 27 | 26 | 26 | 32 | 26 | 26 | 27 | 26 | 28 | 34 | 31 |
| Estimated ownership..... | 27 | 28 | 27 | 27 | 33 | 27 | 27 | 28 | 27 | 29 | 35 | 32 |
| Treasury survey of ownership of Federal securities: | | | | | | | | | | | | |
| Ownership by banks, insurance companies, and others..... | 28 | 29 | 28 | 28 | 34 | 28 | 28 | 29 | 28 | 30 | 36 | 33 |
| Ownership by commercial banks classified by membership in Federal Reserve System (latest date June 30, 1955)..... | ... | ... | ... | ... | ... | 32 | ... | ... | ... | ... | ... | 37 |
| Market quotations: | | | | | | | | | | | | |
| End-of-month closing quotations on Treasury securities by issue.... | 32 | 33 | 32 | 32 | 38 | 36 | 32 | 33 | 32 | 34 | 40 | 41 |
| Chart - Yields of Treasury securities..... | 34 | 35 | 34 | 34 | 40 | 38 | 34 | 35 | 34 | 36 | 42 | 43 |
| Average yields of long-term bonds: | | | | | | | | | | | | |
| Average yields of Treasury and corporate bonds by periods..... | 35 | 36 | 35 | 35 | 41 | 39 | 35 | 36 | 35 | 37 | 43 | 44 |
| Chart - Average yields of Treasury and corporate bonds..... | 36 | 37 | 36 | 36 | 42 | 40 | 36 | 37 | 36 | 38 | 44 | 45 |
| Internal revenue collections: | | | | | | | | | | | | |
| Summary by principal sources..... | 37 | 38 | 37 | 37 | 43 | 41 | 37 | 38 | 37 | 39 | 45 | 46 |
| Chart - Internal revenue collections by principal sources..... | 38 | 39 | 38 | 38 | 44 | 42 | 38 | 39 | 38 | 40 | 46 | 47 |
| Detail of collections by type of tax..... | 39 | 40 | 39 | 39 | 45 | 43 | 39 | 40 | 39 | 41 | 47 | 48 |
| Monetary statistics: | | | | | | | | | | | | |
| Money in circulation..... | 41 | 42 | 41 | 41 | 47 | 45 | 41 | 42 | 41 | 43 | 49 | 50 |
| Monetary stocks of gold and silver..... | 42 | 43 | 42 | 42 | 48 | 46 | 42 | 43 | 42 | 44 | 50 | 51 |
| Gold assets and liabilities of the Treasury..... | 42 | 43 | 42 | 42 | 48 | 46 | 42 | 43 | 42 | 44 | 50 | 51 |
| Components of silver monetary stock..... | 43 | 44 | 43 | 43 | 49 | 47 | 43 | 44 | 43 | 45 | 51 | 52 |
| Seigniorage on silver..... | 44 | 45 | 44 | 44 | 50 | 48 | 44 | 45 | 44 | 46 | 52 | 53 |
| Increment from reduction in weight of gold dollar (latest date June 30, 1955)..... | ... | 45 | ... | ... | 50 | ... | ... | 45 | ... | ... | 52 | ... |
| Exchange Stabilization Fund (latest date March 31, 1955): | | | | | | | | | | | | |
| Balance sheet..... | ... | 46 | ... | ... | 51 | ... | ... | 46 | ... | ... | 53 | ... |
| Income and expense..... | ... | 47 | ... | ... | 52 | ... | ... | 47 | ... | ... | 54 | ... |
| National bank reports: | | | | | | | | | | | | |
| Earnings, expenses, and dividends for calendar years 1953 and 1954. | ... | ... | ... | ... | ... | ... | ... | ... | 45 | ... | ... | ... |
| Capital movements between the United States and foreign countries: | | | | | | | | | | | | |
| Summary by periods since 1935..... | 46 | 49 | 46 | 46 | 54 | 50 | 45 | 48 | 46 | 47 | 55 | 54 |
| Summary by countries and periods..... | 48 | 51 | 48 | 48 | 56 | 52 | 48 | 51 | 49 | 50 | 58 | 57 |
| Short-term banking liabilities to foreigners, latest month..... | 52 | 55 | 52 | 52 | 60 | 56 | 52 | 55 | 53 | 54 | 62 | 61 |
| Short-term banking claims on foreigners, latest month..... | 53 | 56 | 53 | 53 | 61 | 57 | 53 | 56 | 54 | 55 | 63 | 62 |
| Purchase and sale of long-term securities by foreigners, latest month..... | 54 | 57 | 54 | 54 | 62 | 58 | 54 | 57 | 55 | 56 | 64 | 63 |
| Short-term liabilities and claims reported by nonfinancial concerns..... | 55 | ... | 55 | 55 | ... | 55 | 55 | ... | 57 | ... | ... | ... |
| Long-term liabilities and claims reported by banks and bankers..... | ... | ... | 55 | ... | ... | 59 | ... | ... | 56 | ... | ... | 64 |
| Estimated gold and short-term dollar resources of foreign countries and international institutions..... | ... | ... | 56 | ... | ... | 60 | ... | ... | 57 | ... | ... | 65 |
| Foreign credit and debit balances in brokerage accounts..... | ... | ... | ... | ... | ... | 61 | ... | ... | ... | ... | ... | 66 |
| Short-term liabilities, countries and areas not regularly reported. | ... | ... | ... | ... | ... | ... | 56 | ... | ... | ... | ... | ... |
| Corporations and certain other business-type activities: | | | | | | | | | | | | |
| Balance sheets and loans by type (latest date March 31, 1955)..... | 56 | ... | ... | 56 | ... | ... | 57 | ... | ... | 58 | ... | ... |
| Income and expense (latest date December 31, 1954)..... | ... | 58 | ... | ... | ... | ... | ... | 58 | ... | ... | ... | ... |
| Source and application of funds (latest date December 31, 1954)..... | ... | 66 | ... | ... | ... | ... | ... | 66 | ... | ... | ... | ... |

Treas.
HJ
10
.A2
1955
c.2

U.S. Treasury Dept.
Treasury Bulletin



1 0031988