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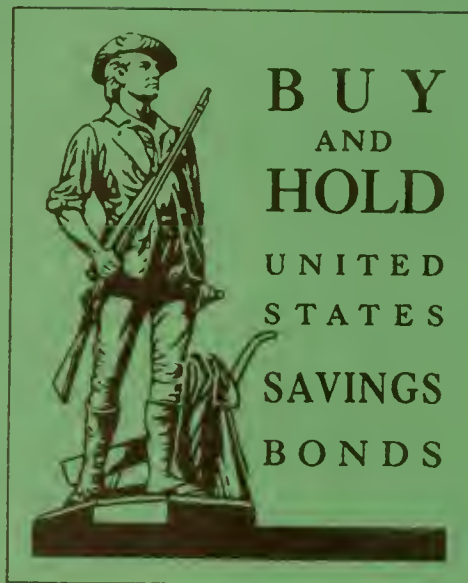
TREASURY DEPARTMENT

FISCAL SERVICE, BUREAU OF ACCOUNTS

OFFICE OF THE COMMISSIONER

WASHINGTON 25, D.C.

OFFICIAL BUSINESS



TREASURY *BULLETIN*



JUNE - 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.....	8
Debt outstanding and Treasurer's account.....	12
Statutory debt limitation.....	15
Debt operations.....	16
United States savings bonds.....	21
Treasury savings notes.....	25
Ownership of Federal securities.....	26
Treasury survey of ownership of Federal securities	28
Market quotations on Treasury securities.....	32
Average yields of long-term bonds.....	35
Internal revenue collections.....	37
Monetary statistics.....	41
National bank reports.....	45
Capital movements.....	46
Cumulative table of contents.....	58

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

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Treasury Financing Operations

May Bills Refunded

Four new issues of 91-day Treasury bills refunded the May maturities in the full amount of \$6.0 billion. Each new issue amounted to \$1.5 billion, the equivalent of the weekly maturity. The average rates of discount on the new issues were 1.626 percent for May 5; 1.440 percent for May 12; 1.427 percent for May 19; and 1.471 percent for May 26.

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's cash balance, or decrease (-)	Levels, end of period				
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					Treasurer's cash balance	Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/
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 6/.....	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341	270,790
1955 (Est.).....	59,000	63,504	-4,504	-183	-119	3,040	-1,766	5,000	274,300	51	274,351	n.e.
1956 (Est.).....	60,000	62,408	-2,408	641	67	1,700	-	5,000	276,000	31	276,031	n.e.
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	256,026
1951.....	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952.....	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
1954 6/.....	61,171	64,854	-3,683	739	-34	3,582	603	5,180	278,750	34	278,784	278,256
Months: 6/												
1953-July.....	3,360	5,072	-1,712	-239	-578	6,598	4,071	8,741	272,669	63	272,732	272,148
August.....	4,378	6,018	-1,640	301	-264	536	-1,067	7,675	273,206	63	273,269	272,688
September....	5,870	6,022	-152	36	188	-269	-196	7,479	272,937	64	273,001	272,422
October.....	3,005	5,753	-2,748	-219	165	449	-2,352	5,126	273,386	66	273,452	272,875
November.....	4,555	5,183	-628	79	-476	1,822	797	5,923	275,209	74	275,282	274,707
December.....	4,588	6,437	-1,849	-176	719	-40	-1,346	4,577	275,168	76	275,244	274,671
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	146	-215	1,280	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	278,653	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

Source: Actual figures are from the old Daily Treasury Statement through the calendar year 1953 except as noted; actual figures on the new reporting basis (see footnote 6) are from the new Daily Treasury Statement and the new "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1956 Budget document released January 17, 1955, including effects of proposed legislation. More detailed information with respect to the figures on this page is given in succeeding 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 investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures, and are included with other such investments under "Trust account and other transactions."
- 3/ Consists of transactions of trust and deposit funds, investments of Government agencies in public debt securities, and sales and redemptions of obligations of Government agencies in the market; excess of receipts, or expenditures (-).
- 4/ For checks and interest coupons outstanding and telegraphic reports from

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

- 5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: March 28, 1942, \$125 billion; April 11, 1943, \$210 billion; June 9, 1944, \$260 billion; April 3, 1945, \$300 billion; June 26, 1946, \$275 billion; and August 28, 1954, \$281 billion (temporary increase ending on June 30, 1955). Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946; prior to that time they were included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value.
 - 6/ New reporting basis as announced February 17, 1954 (see April 1954 "Treasury Bulletin," page A-2). The new Daily Treasury Statement shows cash deposits and withdrawals in the account of the Treasurer of the United States. The new Monthly Statement includes agency transactions not cleared through the Treasurer's account, and shows receipts when they are received by collecting officers and expenditures when checks are issued or payments are made by disbursing officers.
- n.e. Not available.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/										
	Income and profits taxes			Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Not otherwise classified 2/	Total internal revenue 1/
	Corporation 2/	Individual		Total income and profits	For old-age insurance 3/ 4/	For rail- road re- tirement 2/	For un- employment insurance 6/					Total employ- ment 1/
		Not withheld 2/ 3/	Withheld 3/								
1947.....	19,292		10,013	29,306	1,459	380	185	2,024			
1948.....	19,735		11,436	31,171	1,616	557	208	2,381	8,049		39,379
1949.....	19,641		9,842	29,482	1,690	564	223	2,477	8,301		41,853
1950.....	18,189		10,073	28,263	2,106	550	226	2,883	8,348		40,307
1951.....	24,218		13,535	37,753	3,120	578	234	3,931	8,303		39,449
1952.....	32,826		18,521	51,347	3,569	735	259	4,562	9,423		51,106
New reporting basis: 8/											
1953.....	33,012		21,351	54,363	4,086	620	277	4,983			
1954.....	21,523	10,747	21,635	53,906	4,537	603	285	5,425	10,825		70,171
1955 (Est.)....	18,466	9,600	21,100	49,166	5,190	600	290	6,080	945	9 2/	70,300 2/
1956 (Est.)....	17,034	10,500	22,000	49,534	6,175	625	295	7,095	9,073	-	65,249
									9,350	970	66,949
1954-July.....	532	252	1,035	1,819	217	20	4	240	713	77	2,849
August.....	300	93	2,578	2,971	743	76	16	835	766	64	4,634
September..	1,104	1,429	1,422	3,955	274	47	1	322	767	72	5,116
October...	361	199	1,077	1,637	188	21	4	213	785	65	2,700
November...	290	78	2,759	3,126	554	94	16	664	781	61	4,629
December..	1,181	272	1,359	2,812	329	64	*	393	715	82	4,005
1955-January...	355	2,239	884	3,477	113	17	31	161	649	62	4,354
February...	274	881	2,916	4,071	555	64	167	786	709	67	5,631
March.....	6,812	745	1,721	9,279	562	46	20	628	841	151	10,902
April.....	478	2,190	967	3,635	316	20	4	341	717	77	4,771
1955 to date...	11,687	8,377	16,718	36,782	3,852	469	262	4,583	7,443	778	49,591
										6	

Fiscal year or month	Customs	Miscel- laneous receipts 7/ 10/	Total budget receipts	Deductions from budget receipts						Net budget receipts
				Appropri- ations to FOASI Trust Fund 11/	Appropri- ations of receipts to Railroad Retirement Account 12/	Refunds of receipts 13/				
						Internal revenue	Customs	Other	Total refunds	
1947.....	494	4,635	44,508	1,459	256	2,982	17	6	3,006	39,786
1948.....	422	3,824	46,099	1,616	723	2,250	19	2	2,272	41,488
1949.....	384	2,082	42,774	1,690	550	2,817	17	3	2,838	37,696
1950.....	423	1,439	41,311	2,106	550	2,135	16	8	2,160	36,495
1951.....	624	1,639	53,369	3,120	575	2,082	15	9	2,107	47,568
1952.....	551	1,814	67,999	3,569	738	2,275	18	9	2,302	61,391
New reporting basis: 8/										
1953.....	613	1,865	72,649	4,086	620	3,095	17	6	3,118	64,825
1954.....	562	2,311 2/	73,173	4,537	603	3,345	20	11	3,377	64,655
1955 (Est.).....	570	2,302	68,121	5,190	600	3,307	20	4	3,331	59,000
1956 (Est.).....	570	2,486	70,005	6,175	625	3,182	20	4	3,205	60,000
1954-July.....	45	254	3,148	217	20	83	1	*	85	2,827
August.....	48	119	4,801	743	76	68	1	1	70	3,911
September.....	48	117	5,280	274	47	6	1	*	8	4,951
October.....	47	140	2,887	188	21	37	2	*	39	2,639
November.....	52	224	4,905	554	94	54	2	*	56	4,201
December.....	47	165	4,217	329	64	80	2	*	82	3,742
1955-January.....	48	430	4,833	113	17	46	2	1	48	4,655
February.....	47	276	5,954	255	64	206	2	*	208	5,427
March.....	60	127	11,089	562	46	738	2	*	741	9,741
April.....	51	119	4,941	316	19	872	3	*	874	3,732
1955 to date.....	493	1,972	52,056	3,552	468	2,190	17	3	2,210	45,827

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

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

BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total <u>14/</u>	National security	International affairs and finance	Interest on the public debt <u>15/</u>	Veterans' services and benefits <u>16/</u>	Other
1947.....	39,032	15,130	6,562	4,958	7,259	5,123
1948.....	33,069 <u>17/</u>	11,446	4,479 <u>17/</u>	5,211	6,469	5,463
1949.....	39,507 <u>17/</u>	12,787	6,026 <u>17/</u>	5,339	6,878	8,476
1950.....	39,617	12,952	4,817	5,750	6,517	9,581
1951.....	44,058	21,663	3,798	5,613	5,333	7,652
1952.....	65,408	42,867 <u>18/</u>	2,839	5,859	4,952	8,891
New reporting basis: <u>8/</u>						
1953.....	74,274	50,276	2,184	6,504	4,334	10,977
1954.....	67,772	46,522	1,553	6,382	4,249	9,065
1955 (Est.).....	63,504	40,644	1,200	6,475	4,408	10,777
1956 (Est.).....	62,408	40,458	1,090	6,300	4,608	9,952
1954-July.....	4,827	3,061	81	213	336	1,136
August.....	6,731	3,370	94	332	334	2,601
September.....	5,019	3,261	152	541	321	745
October.....	4,857	3,300	73	346	349	790
November.....	3,842	3,316	89	368	373	-304
December.....	6,288	3,739	192	1,200	401	756
1955-January.....	4,942	3,176	171	222	379	994
February.....	4,831	3,048	148	396	365	875
March.....	5,894	3,759 <u>19/</u>	109 <u>19/</u>	478	386	1,163
April.....	5,228	3,382	78	355	383	1,029
1955 to date.....	52,461	33,704 <u>19/</u>	894 <u>19/</u>	4,451	3,627	9,785

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

1956 Budget document, and estimates are adjusted in this table to a basis comparable with actual expenditures as shown. Footnotes on page 5.

Table 3.- Expenditures for National Security

(In millions of dollars)

Fiscal year or month	Total	Secretary of Defense <u>20/</u>	Air Force military functions <u>21/</u>	Army military functions <u>22/</u>	Navy military functions	Mutual military program <u>23/</u>	Atomic energy <u>24/</u>	Strategic and critical materials	Other <u>25/</u>
1947.....	15,130	-	-	6,911	4,998	-	159	11	3,052
1948.....	11,446	*	-	5,965	4,171	161	456	99	594
1949.....	12,787	5	1,690	5,346	4,412	279	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
New reporting basis: <u>8/</u>									
1953.....	50,276	409	15,085	16,242	11,875	3,956	1,791	919	-
1954.....	46,522	464	15,668	12,910	11,293	3,629	1,895	651	12
1955 (Est.).....	40,644	500	15,200	8,900	9,775	2,675	2,050	994	550
1956 (Est.).....	40,458	600	15,600	8,850	9,700	3,075	2,000	783	-150
1954-July.....	3,061	35	1,105	514	839	334	174	61	-
August.....	3,370	33	1,304	877	698	228	169	60	-
September.....	3,261	38	1,182	806	817	210	160	48	-
October.....	3,300	41	1,274	756	837	187	170	36	-
November.....	3,316	40	1,272	763	777	181	156	126	-
December.....	3,739	40	1,473	922	845	152	158	148	-
1955-January.....	3,176	38	1,558	775	721	-113	158	39	-
February.....	3,048	36	1,230	712	728	163	151	29	-
March.....	3,759 <u>19/</u>	44	1,436	915	865	63 <u>19/</u>	153	43	239 <u>19/</u>
April.....	3,382	102	1,346	824	747	122	134	58	48
1955 to date.....	33,704 <u>19/</u>	448	13,181	7,863	7,875	1,526 <u>19/</u>	1,583	648	581 <u>19/</u>

Source: See Table 2.

Footnotes on page 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 4.- Expenditures for International Affairs and Finance

(In millions of dollars)

Fiscal year or month	Total	Department of State	Export-Import Bank 25/	Economic and technical assistance (Mutual Security Act) 27/	Government and relief in occupied areas 28/	Civilian relief in Korea	Other 29/
1947.....	6,562	133	938	-	514	-	4,977
1948.....	4,479 17/	229	465	134 17/	881	-	2,770
1949.....	6,026 17/	265	-60	4,043 17/	1,333	-	445
1950.....	4,817	299	45	3,523	779	-	170
1951.....	3,798	277	88	3,006	370	9	49
1952.....	2,839	214	25	2,191	152	72	183
New reporting basis: 8/							
1953.....	2,184	271	117	1,703	-	93	-
1954.....	1,553	156	99	1,215	-	83	-
1955 (Est.).....	1,200	138	-42	1,078	-	26	-
1956 (Est.).....	1,090	150	-90	1,028	-	3	-
1954-July.....	81	28	-39	86	-	5	-
August.....	94	6	2	78	-	8	-
September.....	152	14	-20	151	-	7	-
October.....	73	8	*	63	-	2	-
November.....	89	8	-11	91	-	2	-
December.....	192	14	7	169	-	1	-
1955-January.....	171	8	-44	207	-	1	-
February.....	148	11	3	132	-	1	-
March.....	109 19/	14	-13	107 19/	-	1	-
April.....	78	9	-3	71	-	1	-
1955 to date.....	894 19/	121	-119	863 19/	-	28	-

Source: See Table 2.

Footnotes on page 5.

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Social security, welfare, and health 30/	Housing and community development 31/	Agriculture and agricultural resources 32/	Natural resources 33/	Transportation and communication 34/	Finance, commerce, and industry 35/	Other 36/
1947.....	5,123	979	129	1,226	519	939	299	1,032
1948.....	5,463	1,045	68	782	822	1,121	287	1,338
1949.....	8,476	1,165	-56	2,658	1,221	1,393	399	1,697
1950.....	9,581	1,526	-270	2,842	1,399	1,486	714	1,884
1951.....	7,652	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	2,633	1,389	1,453	104	2,140
1955 (Est.).....	10,777	1,860	243	3,254	1,360	1,542	107	2,412
1956 (Est.).....	9,952	1,909	-72	2,357	1,180	1,357	122	3,098
1954-July.....	1,136	165	52	262	117	123	18	400
August.....	2,601	149	-35	2,029	118	120	45	174
September.....	745	153	-2	123	133	117	29	191
October.....	790	178	9	136	133	126	51	157
November.....	-304	146	102	-1,064	134	247	-46	177
December.....	756	142	-99	236	117	121	-52	250
1955-January.....	994	178	38	349	91	97	39	201
February.....	875	135	40	260	96	137	50	155
March.....	1,163	137	-13	684	80	89	14	173
April.....	1,029	170	28	762	87	109	-273	145
1955 to date.....	9,785	1,554	161	3,779	1,106	1,287	-125	2,023

Source: See Table 2.

Footnotes on page 5.

BUDGET RECEIPTS AND EXPENDITURES

Footnotes to Tables 1 through 5

- 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 Amendments 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).
- 7/ 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 classification accounts for the difference in figures from the two sources. After 1953 the contributions are credited direct to the trust account. For amounts of the contributions, 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 document, internal revenue taxes not otherwise classified are included in miscellaneous receipts.
- 10/ Includes proceeds from sale of surplus property and from Government-owned securities; seigniorage; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and railroad unemployment insurance contributions for administrative expenses through 1953, after which they are carried as trust account receipts under the Railroad Retirement Board.
- 11/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts transferred currently 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 (a) (2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. 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.
- 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 investments of wholly owned Government corporations and agencies in public debt securities beginning 1951 (when these investments were grouped with those 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 November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.
- 16/ Consists of Veterans' Administration expenditures, including the direct loan program.
- 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 one hand and "Mutual military program" and "Other" national security (direct forces support) on the other. Figures for the reclassified items are not available by months for July through February, however, and are included only in the cumulative figures shown for the fiscal year to date.
- 20/ Includes retired pay for the military services beginning September 1949 and interservice activities beginning July 1954.
- 21/ 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.
- 22/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 21).
- 23/ 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.
- 24/ Consists of expenditures of the Atomic Energy Commission.
- 25/ Consists of payments under the Armed Forces Leave Act, expenditures for surplus property disposal, and in 1947 also national defense expenditures of the Reconstruction Finance Corporation and certain other agencies; beginning 1954, consists of direct forces support.
- 26/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.
- 27/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, and the preceding Economic Cooperation Act.
- 28/ After 1952, expenditures for this purpose are not shown separately in monthly reports to the Treasury; those made by the Department of State (the greater part, currently) are included under that heading in this table; those made by other agencies (principally the Department of the Army) are not included in this table.
- 29/ Consists of expenditures under the Bretton Woods Agreements Act (1947); credit to the United Kingdom (1947 and 1948); expenditures of the United Nations Relief and Rehabilitation Administration; relief to countries devastated by war; various other foreign relief programs; international children's emergency funds; and loan for construction and furnishing of United Nations Headquarters.
- 30/ Consists of expenditures of the Department of Health, Education, and Welfare except the Office of Education, and of the corresponding component organizations prior to 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 also, beginning 1950, the school lunch program under the Department of Agriculture.
- 31/ Consists of expenditures of the Housing and Home Finance Agency, and of component organizations prior to the establishment of this agency on July 27, 1947; Federal Civil Defense Administration; and disaster relief.
- 32/ Consists of expenditures of the Department of Agriculture except the Forest Service and the school lunch program; and of the Farm Credit Administration.
- 33/ 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.
- 34/ Consists of expenditures of the Civil Aeronautics Administration, Civil Aeronautics Board, Maritime activities and predecessor agencies, and Bureau of Public Roads, 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 Department in addition to the Postal Service Fund (advances to cover the postal deficit). Effective with 1954, net expenditures of the Department, including the Postal Service Fund, are on the basis of cash receipts and expenditures recorded in the accounts of the Department.
- 35/ 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.
- 36/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions ^{1/}	Trust accounts, etc.			Net investments of Government agencies in public debt securities	Net redemptions, or sales (-), of securities of Government agencies in the market	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 ^{2/}	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 ^{2/}	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,852	7,796	3,945	3,557	-10	-374
1952.....	147	3,855	8,807	4,952	3,636	-16	88
New reporting basis: ^{3/}							
1953.....	435	3,760	8,929	5,169	3,301	-7	32
1954.....	328	2,386	9,155	6,769	2,054	-29	33
1955 (Est.).....	-183	1,496	9,804	8,308	2,454	31	-806
1956 (Est.).....	641	2,390	11,283	8,894	2,751	20	-1,022
1954-July.....	-169	-227	434	660	-91	61	-27
August.....	304	697	1,224	526	311	-6	90
September.....	-121	-331	457	788	-48	-1	-161
October.....	-311	-430	370	800	-142	-5	28
November.....	391	524	994	469	167	-1	-32
December.....	100	317	890	573	191	*	25
1955-January.....	332	-313	268	581	-134	10	-521
February.....	-11	-53	600	653	-79	-3	40
March.....	-7	17	778	761	97	-6	-67
April.....	-164	-606	528	1,134	-413	-5	-24

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

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

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

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

* Less than \$500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{1/}	Other trust funds and accounts ^{2/}
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 ^{3/}	1,807	797	1,313	740	90	594	1,174 ^{2/}
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 (Est.).....	9,804	5,774	702	1,503	575	78	712	461
1956 (Est.).....	11,283	6,799	731	1,712	621	75	945	401
1954-July.....	434	228	20	43	34	3	61	45
August.....	1,224	764	76	275	37	4	43	24
September.....	457	287	47	12	31	3	31	45
October.....	370	204	22	35	42	3	29	36
November.....	994	572	95	218	32	3	37	38
December.....	890	531	65	170	33	3	46	42
1955-January.....	268	115	17	23	43	3	25	41
February.....	600	277	65	157	32	2	35	31
March.....	778	576	47	19	40	3	41	51
April.....	528	335	20	56	35	2	40	39

Source: See Table 1.

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

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

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

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

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

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 ^{4/}	661	278	1,314	348	61	222	526 ^{4/}	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 ^{2/}
New reporting basis: ^{6/}									
1953.....	5,169	2,750	465	1,010	588	82	363	441	-529
1954.....	6,769	3,405	502	1,745	623	147	411	495	-558
1955 (Est.).....	8,308	4,459	581	1,712	534	86	447	599	-110
1956 (Est.).....	8,894	4,968	590	1,594	517	88	489	549	100
1954-July.....	660	300	79	179	45	10	34	46	-34
August.....	526	295	44	180	45	7	36	47	-126
September.....	788	382	43	172	43	7	35	21	86
October.....	800	357	44	153	44	6	35	33	127
November.....	469	355	45	156	43	6	36	-37	-134
December.....	573	364	46	164	42	6	35	20	-103
1955-January.....	581	370	46	204	43	6	35	25	-147
February.....	653	382	46	184	43	6	34	28	-71
March.....	761	399	48	192	50	7	37	44	-15
April.....	1,134	416	48	143	49	7	36	44	391

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, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Beginning with the fiscal year 1954, includes also the Railroad

Unemployment Insurance Administration Fund (see Table 2, footnote 2).

3/ Includes net investments in public debt securities by certain accounts through 1950 (see Table 4, footnotes 2 and 3).
 4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

5/ Includes transactions by the Air Force and the Army beginning 1952.
 6/ As announced February 17, 1954; see page 1, footnote 6.

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

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

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 3/
		Total trust accounts etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	187
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6	281
New reporting basis: ^{4/}										
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9	232
1954.....	2,054	1,688	1,522	202	-248	23	-65	252	1	366
1955 (Est.).....	2,454	2,192	1,963	143	-209	40	-9	262	2	262
1956 (Est.).....	2,751	2,553	1,850	138	221	116	-12	239	2	198
1954-July.....	-91	-104	70	-45	-150	-	-5	32	-6	13
August.....	311	280	150	38	105	-10	-3	1	-1	30
September.....	-48	-81	83	4	-155	-10	-3	-2	2	32
October.....	-142	-132	-24	-32	-120	-	-3	31	15	-9
November.....	167	112	-	54	62	-3	-2	1	1	55
December.....	191	254	244	6	9	-7	-2	*	4	-63
1955-January.....	-134	-336	-113	-37	-180	2	-4	-2	-2	202
February.....	-79	-127	-123	36	-26	-10	-3	*	-1	49
March.....	97	42	212	14	-173	-10	-4	*	3	55
April.....	-413	-358	-206	-36	-101	-16	-5	6	*	-55

Source: See Table 1.

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

3/ Consists of net investments of Government corporations and agencies which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.
 4/ As announced February 17, 1954; see page 1, footnote 6.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

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

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

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

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

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

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

Fiscal year or month	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 (-)			
1947.....	43,590	36,924	6,665	-1,395	-10,930 2/	60
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: 3/						
1953.....	71,345	76,407	-5,062	2,763	-2,299	56
1954.....	71,815	71,974	-159	2,255	2,096	73
1955 (Est.).....	66,711 r	69,099 r	-2,387	621	-1,766	45
1956 (Est.).....	68,845 r	68,251 r	593 r	-593 r	-	35
1954-July.....	2,958	5,144	-2,186	-356	-2,542	2
August.....	5,375	7,788	-2,412	3,645	1,233	4
September.....	5,280	5,364	-84	-229	-313	3
October.....	2,617	5,096	-2,478	3,996	1,518	2
November.....	5,122	4,374	748	-107	641	4
December.....	4,626	6,401	-1,775	-349	-2,124	2
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	n.e.
1955 to date.....	56,725	63,222	-6,497	5,610	-887	n.e.

Source: Actual figures through 1952 are based on the old Daily Treasury Statement; actual figures on the new reporting basis are based on the New Daily Treasury Statement, except the memorandum item, which is from the new "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1956 Budget document, released January 17, 1955, including effects of proposed legislation. Figures in the first four columns of this table may differ somewhat from those originally published in the Daily Treasury Statement because of subsequent reclassification of certain transactions.

- 1/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the Bureau of the Budget figures for "Receipts from the public."
 2/ In addition to this decrease in the balance in the Treasurer's account, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.
 3/ For explanation, see headnote.
 n.e. Not available.
 r Revised.

TREASURY CASH INCOME AND OUTGO

Table 2.- Derivation of Cash Deposits

(In millions of dollars)

Fiscal year or month	Receipts			Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/
	Budget (net) 1/	Trust account	Total	
1947.....	39,786	6,244	46,030	-39
1948.....	41,488	6,515	48,003	-10
1949.....	37,696	5,714	43,410	-4
1950.....	36,495	6,669	43,164	-1
1951.....	47,568	7,796	55,364	-1
1952.....	61,391	8,807	70,198	-1
New reporting basis: 3/				
1953.....	64,825	8,929	73,754	*
1954.....	64,655	9,155	73,811	*
1955 (Est.).....	59,000	9,804	68,804	*
1956 (Est.).....	60,000	11,283	71,283	*
1954-July.....	2,827	434	3,261	*
August.....	3,911	1,224	5,135	*
September.....	4,951	457	5,408	*
October.....	2,639	370	3,009	*
November.....	4,201	994	5,194	*
December.....	3,742	890	4,632	*
1955-January.....	4,655	268	4,923	*
February.....	5,427	600	6,027	*
March.....	9,741	778	10,519	*
April.....	3,732	528	4,260	*

Fiscal year or month	Less: Interfund transactions							Adjustment for differences in reporting bases <u>6/</u>	Equals: Cash deposits
	Transfers, budget to trust account	Payroll deductions for employees' retirement	Reimbursement to budget from trust accounts <u>4/</u>	Interest payments		Other <u>5/</u>	Total interfund transactions		
				By Treasury to trust accounts	To Treasury by Government agencies				
1947.....	1,105	259	16	646	105	272	2,402	-	43,590
1948.....	455	236	14	746	112	1,030	2,594	-	45,399
1949.....	366	327	24	841	33	188	1,778	-	41,628
1950.....	834	358	17	880	73	30	2,192	-	40,970
1951.....	397	378	21	892	87	148	1,923	-	53,439
1952.....	567	411	26	987	100	13	2,104	-	68,093
New reporting basis: <u>3/</u>									
1953.....	462	420	66	1,094	144	7	2,194	-215	71,345
1954.....	164	430	76	1,188	221	18	2,097	101	71,815
1955 (Est.)...	161	436	86	1,220	185 r	24	2,111 r	18 r	66,711 r
1956 (Est.)...	431	501	87	1,227	196 r	14	2,455 r	16 r	68,845 r
1954-July.....	56	29	3	*	30	12	130	-173	2,958
August....	4	41	2	1	1	-	49	289	5,375
September...	1	31	54	13	2	-	100	-28	5,280
October...	9	29	10	27	*	-	74	-318	2,617
November...	1	36	2	1	17	-	58	-14	5,122
December...	65	46	2	289	25	-	427	421	4,626
1955-January..	7	24	3	3	5	-	42	-582	4,299
February...	3	34	2	5	9	-	53	332	6,306
March....	1	40	2	17	4	-	64	488	10,943
April....	5	38	3	32	*	-	78	-532	3,651

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

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

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

3/ For explanation, see headnote.

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

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

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

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

* Less than \$500,000.

r Revised.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Withdrawals

(In millions of dollars)

Fiscal year or month	Expenditures				Less: Interfund trans- actions (Table 2)	Less: Noncash and other expenditures reflected in debt transactions			
	Budget 1/	Trust account and other transactions 2/	Exchange Stabili- zation Fund 3/	Total		Interest on savings bonds and Treasury bills 4/	Net investments in public debt securities		Net redemptions of obligations of Government agencies in the market
							By trust funds and accounts	By Government agencies 5/	
1947.....	39,032	7,347	1,026	47,405	2,402	469	3,362	177	359
1948.....	33,069	6,810	563	40,441	2,594	559	3,050	-69	-107
1949.....	39,507	6,209	98	45,814	1,778	580	2,311	319	74
1950.....	39,617	6,570	-207	45,980	2,132	574	-405	97	22
1951.....	44,058	7,117	-13	51,162	1,923	638	3,369	186	-384
1952.....	65,408	8,660	9	74,076	2,104	779	3,355	281	72
New reporting basis: 6/									
1953.....	74,274	8,495	-28	82,741	2,194	719	3,068	232	25
1954.....	67,772	8,828	-109	76,491	2,097	524	1,688	366	4
1955 (Est.).....	63,504	9,987	-200	73,291	2,111r	550	2,192	262	-770
1956 (Est.).....	62,408	10,642	-100	72,950	2,455r	450	2,553	198	-1,002
1954-July.....	4,827	603	-31	5,399	130	71	-104	13	34
August.....	5,731	920	16	7,668	49	39	280	30	83
September.....	5,019	578	-112	5,485	100	58	-81	32	-163
October.....	4,857	681	-6	5,532	74	51	-133	-9	23
November.....	3,842	603	-9	4,436	58	45	112	55	-33
December.....	5,288	790	25	7,103	427	72	254	-63	26
1955-January.....	4,942	-64	-	4,878	42	51	-336	202	-511
February.....	4,831	610	-8	5,433	53	-17	-127	40	77
March.....	5,894	785	-36	6,644	64	5	42	55	-73
April.....	5,228	692	-6	5,914	78	31	-358	-55	-29

Fiscal year or month	Less: Noncash budget expenditures involving issuance of public debt securities 7/			Total deduc- tions	Adjustments for differences in reporting bases 8/				Equals: Cash with- drawals	Memorandum: Interest payments by Treasury to Government corporations not wholly owned 11/	
	Armed forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund		Changes in accounts necessary to reconcile to Treasury cash 2/	To exclude adjustments applicable to deposit transactions in Table 2	To exclude differences in net transactions in secu- rities by Government agencies, adjusted in Table 4 10/				Net adjustments applicable to with- drawals
							Transactions not cleared through Treasurer's account	Other differences			
1947.....	1,793	-8	1,366	9,919	-555	-	-7	-	-562	36,924	25
1948.....	-1,229	-4	-350	4,453	507	-	-52	-	455	36,443	24
1949.....	-164	-2	-25	4,871	-300	-	-108	-	-475	40,468	29
1950.....	-95	-2	-41	2,342	-483	-	-68	-	-551	43,087	32
1951.....	-160	-1	-	5,571	214	-	-79	-	135	45,726	31
1952.....	-68	-1	-	6,522	401	-	-170	-	232	67,786	34
New reporting basis: 6/											
1953.....	-24	-1	-	6,214	250	-215	-155	-	-119	76,407	37
1954.....	-14	-1	-	4,665	303	101	-274	17	148	71,974	42
1955 (Est.)...	-10	*	-	4,330r	119	12r	-	-	137r	69,099r	51
1956 (Est.)...	-5	*	-	4,649r	-67	16r	-	-	-51r	68,251r	55
1954-July.....	-1	*	-	143	97	-173	-39	3	-112	5,144	*
August.....	-1	*	-	480	222	289	-28	118	601	7,788	*
September.....	-1	*	-	-53	-21	-28	-8	-117	-175	5,364	1
October.....	-1	*	-	5	-104	-318	-7	-2	-431	5,096	8
November.....	*	*	-	237	209	-14	-1	-19	175	4,374	1
December.....	-1	*	-	715	-425	421	-11	28	13	6,401	17
1955-January...	-1	*	-	-552	186	-582	-24	*	-421	5,009	*
February.....	-1	*	-	-	-354	332	-40	102	41	5,481	*
March.....	-1	*	-	92	-36	488	-63	-9	381	6,932	2
April.....	-1	*	-	-333	-309	-532	-52	-	-893	5,355	5

Source: See Table 2.

Footnotes on following page.

TREASURY CASH INCOME AND OUTGO

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

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

Fiscal year or month	Public debt increase, or decrease (-)	Less: Interest on savings bonds and Treasury bills 1/	Less: Net investments in public debt securities		Less: Issuance of public debt securities involved in expenditures of other accounts or in refunds of receipts				Total deductions	Plus: Net sales of obligations of Government agencies in the market		Adjustments for differences in reporting bases for net transactions in securities by Government agencies 2/		Equals: Net cash borrowing, or repayment of borrowing (-) 6/
			By trust funds and accounts	By Government agencies	Armed forces leave bonds 2/	Adjusted service bonds 2/	Notes to International Bank and Fund 2/ 3/	Excess profits tax refund bonds 4/		Guaranteed securities	Non-guaranteed securities	Transactions not cleared through Treasurer's account	Other differences	
1947.....	-11,136	469	3,362	177	1,793	-8	2,140	-39	7,893	-387	28	-7	-	-19,395
1948.....	-5,994	559	3,060	-69	-1,229	-4	-913	-10	1,394	-16	123	-52	-	-7,333
1949.....	478	580	2,311	319	-164	-2	-123	-4	2,916	-46	-28	-108	-	-2,621
1950.....	4,587	574	-405	97	-95	-2	166	-1	334	-8	-14	-68	-	4,163
1951.....	-2,135	638	3,369	186	-160	-1	13	-1	4,044	10	374	-79	-	-5,874
1952.....	3,883	779	3,355	281	-68	-1	-9	-1	4,336	16	-88	-170	-	-695
New reporting basis: 7/														
1953.....	6,966	719	3,068	232	-24	-1	28	*	4,023	7	-32	-155	-	2,763
1954.....	5,189	524	1,688	366	-14	-1	109	*	2,673	29	-33	-274	17	2,255
1955 (Est.)..	3,040	550	2,192	262	-10	*	200	*	3,194	-31	806	-	-	621
1956 (Est.)..	1,700	450	2,553	198	-5	*	100	*	3,296	-20	1,022	-	-	-593r
1954-July....	-276	71	-104	13	-1	*	31	*	10	-61	27	-39	3	-356
Aug.....	3,971	39	280	30	-1	*	-16	*	333	6	-90	-28	118	3,645
Sept.....	-145	58	-81	32	-1	*	112	*	121	1	161	-8	-117	-229
Oct.....	3,942	51	-133	-9	-1	*	6	*	-86	5	-28	-7	-2	3,996
Nov.....	101	45	112	55	*	*	9	*	221	1	32	-1	-19	-107
Dec.....	-103	72	254	-63	-1	*	-25	*	237	*	-25	-11	28	-349
1955-Jan.....	-311	51	-336	202	-1	*	-	*	-83	-10	521	-24	*	259
Feb.....	-257	-17	-127	49	-1	*	8	*	-88	3	-40	-40	102	-143
Mar.....	-4,134	5	42	55	-1	*	36	*	137	6	67	-63	-9	-4,270
Apr.....	2,601	31	-358	-55	-1	*	6	*	-376	5	24	-52	-	2,955

Source: See Table 2.

- 1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
 2/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or redemption (-).
 3/ See Table 3, footnote 3.
 4/ The issuance of these securities is treated as a noncash deduction from

- budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or redemption (-).
 5/ Net investments of Government agencies in public debt securities and net sales of obligations of Government agencies in the market.
 6/ Includes borrowing through Postal Savings System.
 7/ For explanation, see headnote.
 * Less than \$500,000.
 r Revised.

Footnotes to Table 3

- 1/ For further detail, see "Budget Receipts and Expenditures," Table 2.
 2/ Includes net investments of Government agencies in public debt securities and net redemptions in the market of securities of Government agencies (see "Trust Account and Other Transactions," Table 1).
 3/ The United States subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).
 4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
 5/ Prior to 1951, consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.
 6/ For explanation, see headnote.
 7/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or redemption (-).
 8/ For explanation, see headnote. Excess of expenditures on Monthly Statement basis is deducted.
 9/ As shown in the "Monthly Statement of Receipts and Expenditures of the United States Government"; consists of changes in checks and interest coupons outstanding and telegraphic reports from Federal Reserve Banks, and beginning with the fiscal year 1954, also changes in deposits in transit and cash held outside the Treasury.
 10/ Net investments of Government agencies in public debt securities and net redemptions of obligations of Government agencies in the market. Since deposit funds (net) are included under trust account expenditures, the interest received by corporations not wholly owned is carried there as a negative expenditure. Thus when budget expenditures and trust account expenditures are combined, the payment and receipt of this interest offset each other. Payment of interest to wholly owned Government corporations is offset because it is treated as a negative budget expenditure when received by the corporations.
 * Less than \$500,000.
 r Revised.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/3/	Total	Public debt				Guaranteed securities 2/ (matured)
								Total	Matured	Monetary Fund 4/	Other 5/	
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	1,724	1,218	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	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
Debt peak: Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	1,063	12
1953-December.....	275,244	275,168	76	272,956	272,881	75	2,288	2,287	436	1,340	511	1
1954-July.....	271,005	270,984	21	268,699	268,681	19	2,305	2,303	362	1,442	499	2
Aug.....	274,982	274,955	27	272,719	272,693	26	2,263	2,262	341	1,426	495	1
Sept.....	274,838	274,810	29	272,467	272,440	27	2,371	2,370	339	1,538	493	1
Oct.....	278,786	278,752	34	276,432	276,400	33	2,353	2,352	318	1,544	490	1
Nov.....	278,888	278,853	34	276,545	276,511	33	2,343	2,342	299	1,553	490	1
Dec.....	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
Feb.....	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

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/ For current month detail, see "Treasury Survey of Ownership."

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

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

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

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues													Special issues	
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series		Other 3/
							Bank eligi- ble	Bank re- stricted 1/								
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,347	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
1954.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,273	58,061	5,079	-	12,775	411	42,229
Debt peak: Feb. 1946.....	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1953-Dec....	272,881	231,684	154,631	19,511	26,386	31,406	63,820	13,400	107	77,053	57,710	6,026	-	12,902	416	41,197
1954-July....	268,681	226,528	150,342	19,512	18,405	31,964	71,706	8,671	85	76,186	58,005	4,993	-	12,771	417	42,152
Aug....	272,693	230,214	154,020	19,508	18,277	31,967	75,511	8,671	85	76,194	58,078	4,929	-	12,767	419	42,479
Sept....	272,440	230,033	153,963	19,510	18,184	32,001	75,512	8,671	85	76,070	58,088	4,829	-	12,734	419	42,407
Oct....	276,400	234,161	158,148	19,509	18,184	36,188	75,512	8,669	85	76,014	58,126	4,766	-	12,701	422	42,238
Nov....	276,511	234,160	158,152	19,507	18,184	36,196	75,512	8,668	85	76,008	58,186	4,704	-	12,693	425	42,351
Dec....	275,731	233,165	157,832	19,506	28,458	28,033	76,044	5,706	85	75,333	57,572	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	-	12,577	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	42,691

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) currently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings

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

2/ Consists of postal savings and Panama Canal bonds.

3/ Consists of depository bonds.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

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

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 securi- ties	Computed annual interest rate								Guar- anteed securi- ties 1/
	Amount outstanding		Computed annual interest charge			Public debt								
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/	Special issues	
							Total 2/	Bills 3/	Certif- icates	Notes	Treasury bonds			
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	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
1953-December..	272,956	272,881	6,587	6,585	2.414	2.414	2.170	1.510	2.482	1.765	2.393	2.725	2.747	2.551
1954-July.....	268,699	268,681	6,272	6,271	2.334	2.334	2.027	.725	1.928	1.838	2.440	2.753	2.671	2.689
August....	272,719	272,693	6,251	6,250	2.292	2.292	1.960	.759	1.299	1.838	2.426	2.755	2.667	2.633
September..	272,467	272,440	6,272	6,271	2.302	2.302	1.977	.899	1.292	1.838	2.426	2.757	2.667	2.628
October...	276,432	276,400	6,352	6,351	2.298	2.298	1.978	.981	1.292	1.813	2.426	2.759	2.669	2.615
November..	276,545	276,511	6,359	6,359	2.300	2.300	1.980	.998	1.292	1.813	2.426	2.761	2.667	2.618
December..	275,764	275,731	6,316	6,315	2.291	2.291	1.963	1.064	1.255	1.795	2.480	2.766	2.664	2.613
1955-January...	275,718	275,696	6,334	6,333	2.298	2.298	1.973	1.149	1.255	1.795	2.480	2.769	2.665	2.667
February...	275,590	275,565	6,366	6,366	2.311	2.311	1.994	1.221	1.134	1.818	2.481	2.770	2.668	2.644
March.....	271,232	271,200	6,329	6,328	2.334	2.334	2.026	1.285	1.163	1.821	2.480	2.773	2.666	2.619
April.....	273,961	273,924	6,385	6,384	2.331	2.331	2.027	1.401	1.195	1.821	2.480	2.775	2.669	2.603

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

4/ 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/}	Foreign Operations Administration ^{5/}	Housing and Home Finance Administration ^{6/}	Public Housing Administration	Reconstruction Finance Corporation ^{7/}	Rural Electrification Administration	Secretary of Agriculture ^{8/}	Tennessee Valley Authority	Other ^{9/}
1947.....	11,946	510	-	516	-	-	-	347	9,966	-	-	56	550
1948.....	2,789	440	-	971	-	-	-	362	10/	718	-	54	244
1949.....	6,851	1,669	-	914	-	782	-	337	1,856	1,015	-	52	226
1950.....	8,423	3,193	-	964	-	964	1	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,549	1,097	30	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	2,038	1,150	44	655	197	1,751	131	39	178
1953.....	12,196	3,612	416	1,227	2,446	1,189	67	655	159	1,950	171	34	270
1954.....	12,949	4,180	773	1,347	2,233	1,203	103	215	154	2,117	226	29	369
1953-Dec....	12,953	3,948	501	1,502	2,396	1,196	92	537	157	2,033	241	29	321
1954-July....	13,102	4,290	798	1,330	2,255	1,204	107	237	154	2,136	197	19	374
Aug.....	15,027	6,266	840	1,332	2,235	1,205	107	168	148	2,136	197	19	374
Sept....	15,166	6,341	901	1,354	2,323	1,206	107	165	-	2,136	197	19	416
Oct....	15,405	6,460	943	1,354	2,326	1,207	117	165	-	2,176	222	19	416
Nov....	14,463	5,381	986	1,343	2,415	1,207	117	145	-	2,176	257	19	416
Dec....	14,633	5,532	991	1,354	2,449	1,208	114	90	-	2,176	257	14	448
1955-Jan....	14,358	5,738	994	1,305	1,922	1,209	120	95	-	2,221	292	14	448
Feb....	14,447	5,881	999	1,304	1,943	1,208	120	107	-	2,221	201	14	448
Mar....	15,016	6,426	1,002	1,293	1,945	1,209	124	79	-	2,221	226	14	475
Apr....	15,732	7,067	1,003	1,293	1,968	1,209	124	79	-	2,271	226	14	477

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 Administration 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/} And the predecessor Mutual Security Agency.

^{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 interim revenue bond issued by Saint Lawrence Seaway Development Corporation, November 1954.

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

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

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

Source: Daily Treasury Statement.

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

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

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

STATUTORY DEBT LIMITATION

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

except that this amount was increased by \$6 billion beginning on August 28, 1954, and ending on June 30, 1955, by Public Law 686, approved August 28, 1954 (68 Stat. 895). 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, April 30, 1955

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the act of August 28, 1954.	281,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	276,142
Guaranteed securities (excluding those held by the Treasury).....	37
Total amount of securities outstanding subject to statutory debt limitation.....	276,179
Balance issuable under limitation.....	4,821

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding April 30, 1955

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	19,507	-	19,507
Certificates of indebtedness.....	20,932	-	20,932
Treasury notes.....	35,007	-	35,007
Treasury bonds.....	81,062	-	81,062
Postal savings and Panama Canal bonds.....	-	71	71
Total marketable.....	156,508	71	156,578
Nonmarketable:			
U. S. savings bonds (current redemption value).....	58,326	-	58,326
Treasury savings notes.....	4,279	-	4,279
Depository bonds.....	446	-	446
Treasury bonds, investment series.....	12,605	-	12,605
Total nonmarketable.....	75,655	-	75,655
Special issues to Government agencies and trust funds.....	41,691	-	41,691
Total interest-bearing securities.....	273,854	71	273,924
Matured securities on which interest has ceased.....	660	5	665
Debt bearing no interest:			
United States savings stamps.....	49	-	49
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,578	-	1,578
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	235	235
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,628	432	2,060
Total public debt.....	276,142	507	276,649
Guaranteed securities: 1/			
Interest-bearing.....	37	-	37
Matured.....	1	-	1
Total guaranteed securities.....	37	-	37
Total public debt and guaranteed securities.....	276,179	507	276,686

Source: Bureau of the Public Debt.

1/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

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

Year and month	Description of security 2/	Amount of maturities			Year and month	Description of security 2/	Amount of maturities			
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity				First call	Final maturity	
<u>1955</u>										
May....	Bills.....	6,000	-	-	<u>1958</u>	Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449
	1-1/8% Certificate - 5/17/55-B	3,886	-	-	Apr..	1-1/2% Note - 4/1/58-EA	383	-	-	-
June....	Bills.....	7,504	-	-	June.	2-3/8% Bond - 6/15/58	4,245	-	-	-
	1-3/8% Certificate - 6/22/55-F (Tax Anticipation Series)	3,210	-	-		2-3/4% Bond - 6/15/58-63	-	919	-	-
July....	Bills.....	6,003	-	-	Oct..	1-1/2% Note - 10/1/58-EO	121	-	-	-
Aug....	1-1/8% Certificate - 8/15/55-D	8,477	-	-	Dec..	2-1/2% Bond - 12/15/58	2,368	-	-	-
Dec....	1-1/4% Certificate - 12/15/55-E	5,359	-	-		Total.....	7,117	919	1,449	-
	1-3/4% Note - 12/15/55-B	6,854	-	-						
	Total.....	47,293	-	-						
<u>1956</u>										
Mar....	1-5/8% Note - 3/15/56-A	8,472	-	-	<u>1959</u>	Feb..	1-7/8% Note - 2/15/59-A	5,102	-	-
	2-1/2% Bond - 3/15/56-58	-	1,449	-	Mar..	2-3/8% Bond - 3/15/57-59	-	-	-	927
Apr....	1-1/2% Note - 4/1/56-EA	1,007	-	-	Apr..	1-1/2% Note - 4/1/59-EA	119	-	-	-
Sept....	2-3/4% Bond - 9/15/56-59	-	982	-	June.	2-1/4% Bond - 6/15/59-62	-	-	5,276	-
	2-1/4% Bond - 9/15/56-59	-	3,822	-	Sept.	2-3/4% Bond - 9/15/56-59	-	-	-	982
Oct....	1-1/2% Note - 10/1/56-EO	550	-	-		2-1/4% Bond - 9/15/56-59	-	-	-	3,822
	Total.....	10,029	6,252	-	Oct..	1-1/2% Note - 10/1/59-EO	99	-	-	-
					Dec..	2-1/4% Bond - 12/15/59-62	-	-	3,465	-
						Total.....	5,320	8,741	5,730	-
<u>1957</u>										
Mar....	2-3/8% Bond - 3/15/57-59	-	927	-	<u>1960</u>	Apr..	1-1/2% Note - 4/1/60-EA	1	-	-
	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.....	3,808	1,485	-	-
Aug....	2% Note - 8/15/57-C	3,792	-	-	<u>1961</u>	June.	3% Panama Canal bond - 6/1/61	50	-	-
Oct....	1-1/2% Note - 10/1/57-EO	824	-	-	Sept.	2-3/4% Bond - 9/15/61	2,239	-	-	-
	Total.....	12,299	927	-	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 April 30, 1955 ^{1/} - (Continued)
(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Year and month	Description of security 2/	Amount of maturities		
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1962					1968				
June..	2-1/4% Bond - 6/15/59-62	-	-	5,276	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	1969				
					June..	2-1/2% Bond - 6/15/64-69	-	-	3,754
					Dec..	2-1/2% Bond - 12/15/64-69	-	-	3,830
1963						Total.....	-	-	7,584
June..	2-3/4% Bond - 6/15/58-63	-	-	919					
Aug...	2-1/2% Bond - 8/15/63	6,755	-	-	1970				
Dec...	2-1/2% Bond - 12/15/63-68	-	2,826	-	Mar..	2-1/2% Bond - 3/15/65-70	-	-	4,718
	Total.....	6,755	2,826	919					
1964					1971				
June..	2-1/2% Bond - 6/15/64-69	-	3,754	-	Mar..	2-1/2% Bond - 3/15/66-71	-	-	2,961
Dec...	2-1/2% Bond - 12/15/64-69	-	3,830	-					
	Total.....	-	7,584	-	1972				
					June..	2-1/2% Bond - 6/15/67-72	-	-	1,883
1965					Sept..	2-1/2% Bond - 9/15/67-72	-	-	2,716
Mar...	2-1/2% Bond - 3/15/65-70	-	4,718	-	Dec..	2-1/2% Bond - 12/15/67-72	-	-	3,813
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485		Total.....	-	-	8,413
	Total.....	-	4,718	1,485					
1966					1978				
Mar...	2-1/2% Bond - 3/15/66-71	-	2,961	-	June..	3-1/4% Bond - 6/15/78-83	-	1,606	-
1967					1983				
June..	2-1/2% Bond - 6/15/62-67	-	-	2,116	June..	3-1/4% Bond - 6/15/78-83	-	-	1,606
	2-1/2% Bond - 6/15/67-72	-	1,883	-					
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-	1995				
Dec...	2-1/2% Bond - 12/15/67-72	-	3,813	-	Feb..	3% Bond - 2/15/95	1,923	-	-
	Total.....	-	8,413	2,116					

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

^{1/} Exclude postal savings bonds.

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

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

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unamortured issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competitive basis	On noncompetitive basis 1/	In exchange		
1954-Dec. 2.....	1955-Mar. 3	91	2,142.5	1,500.4	1,299.6	200.8	188.6	1,500.2	19,507.6
Dec. 9.....	Mar. 10	91	2,111.5	1,500.0	1,276.9	223.0	140.6	1,502.4	19,505.1
Dec. 16.....	Mar. 17	91	2,200.4	1,500.6	1,240.4	260.2	138.5	1,500.2	19,505.5
Dec. 23.....	Mar. 24	91	2,385.9	1,501.7	1,232.0	269.7	199.0	1,500.2	19,507.0
Dec. 30.....	Mar. 31	91	2,454.6	1,500.9	1,288.0	212.9	143.1	1,501.9	19,506.0
1955-Jan. 6.....	Apr. 7	91	2,326.8	1,500.1	1,309.5	190.6	34.7	1,500.3	19,505.8
Jan. 13.....	Apr. 14	91	2,356.1	1,500.6	1,272.6	228.0	28.3	1,500.0	19,506.4
Jan. 20.....	Apr. 21	91	2,459.5	1,500.6	1,252.8	247.7	57.0	1,500.3	19,506.7
Jan. 27.....	Apr. 28	91	2,450.0	1,500.2	1,259.7	240.5	273.1	1,500.2	19,506.7
Feb. 3.....	May 5	91	2,285.7	1,500.2	1,284.7	215.5	166.3	1,500.9	19,505.9
Feb. 10.....	May 12	91	2,119.2	1,499.7	1,283.4	216.3	107.4	1,500.5	19,505.1
Feb. 17.....	May 19	91	2,158.7	1,500.1	1,283.5	216.7	152.8	1,500.4	19,504.8
Feb. 24.....	May 26	91	2,155.9	1,500.2	1,306.5	193.7	85.1	1,499.8	19,505.3
Mar. 3.....	June 2	91	2,333.1	1,500.7	1,301.8	199.0	129.0	1,500.4	19,505.6
Mar. 10.....	June 9	91	2,011.0	1,500.0	1,289.2	210.8	36.0	1,500.0	19,505.6
Mar. 17.....	June 16	91	2,220.0	1,500.9	1,268.6	232.3	101.7	1,500.6	19,505.8
Mar. 24.....	June 23	91	2,359.0	1,501.7	1,251.4	250.3	98.6	1,501.7	19,505.9
Mar. 31.....	June 30	91	2,230.1	1,500.5	1,297.8	202.6	192.3	1,500.9	19,505.5
Apr. 7.....	July 7	91	2,126.0	1,501.0	1,282.6	218.4	43.0	1,500.1	19,506.4
Apr. 14.....	July 14	91	2,125.5	1,500.3	1,276.7	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 p.....	Aug. 18	91	2,361.7	1,500.4	1,304.4	196.0	49.2	1,500.1	19,510.6
May 26 p.....	Aug. 25	91	2,140.3	1,500.2	1,332.0	168.2	79.7	1,500.2	19,510.5

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/}
		(Percent)		(Percent)		(Percent)
1954-Dec. 2.....	99.740	1.029	99.780	.870	99.735	1.048
Dec. 9.....	99.725	1.087	99.752	.981	99.720	1.108
Dec. 16.....	99.685	1.247	99.750	.989	99.680	1.266
Dec. 23.....	99.663	1.333	99.750	.989	99.661	1.341
Dec. 30.....	99.703	1.175	99.706 ^{3/}	1.163	99.702	1.179
1955-Jan. 6.....	99.735	1.049	99.747	1.001	99.727	1.080
Jan. 13.....	99.691	1.222	99.765	.930	99.684	1.250
Jan. 20.....	99.644	1.407	99.697 ^{4/}	1.199	99.640	1.424
Jan. 27.....	99.659	1.349	99.671 ^{5/}	1.302	99.657	1.357
Feb. 3.....	99.713	1.134	99.727	1.080	99.708	1.155
Feb. 10.....	99.725	1.088	99.734	1.052	99.719	1.112
Feb. 17.....	99.714	1.130	99.734	1.052	99.709	1.151
Feb. 24.....	99.657	1.356	99.731	1.064	99.651	1.381
Mar. 3.....	99.642	1.416	99.665 ^{6/}	1.325	99.640	1.424
Mar. 10.....	99.689	1.231	99.697	1.199	99.681	1.262
Mar. 17.....	99.675	1.286	99.721	1.104	99.672	1.298
Mar. 24.....	99.655	1.366	99.696	1.203	99.653	1.373
Mar. 31.....	99.653	1.374	99.667 ^{7/}	1.317	99.648	1.393
Apr. 7.....	99.630	1.465	99.670	1.305	99.626	1.480
Apr. 14.....	99.582	1.652	99.562	1.337	99.575	1.681
Apr. 21.....	99.579	1.664	99.620	1.503	99.576	1.677
Apr. 28.....	99.571	1.697	99.620	1.503	99.570	1.701
May 5.....	99.589	1.626	99.593 ^{8/}	1.610	99.587	1.634
May 12.....	99.636	1.440	99.640	1.424	99.634	1.448
May 19 p.....	99.639	1.427	99.646	1.400	99.637	1.436
May 26 p.....	99.628	1.471	99.646	1.400	99.623	1.491

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 \$432,000 at 99.715.^{4/} Except \$50,000 at 99.750 and \$150,000 at 99.715.^{5/} Except \$900,000 at 99.750.^{6/} Except \$950,000 at 99.750 and \$1,000,000 at 99.700.^{7/} Except \$12,000 at 99.750, \$200,000 at 99.685, and \$800,000 at 99.684.^{8/} Except \$100,000 at 99.616 and \$100,000 at 99.608.^p Preliminary.

DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio	
			Maturity	First call	For cash 1/	In exchange for other securities				
							Cash 1/	Exchange		
(In millions of dollars)										
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	2,788	-	2,788	100
9/2/53	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	4,724	-	4,724	100 2/
3/	9/15/53	2-7/8% Note - 3/15/57-A	3 yr	6 m	.....	2,997	-	2,997	100
	10/1/53	1-1/2% Note - 10/1/58-EO	5 yr	.....	-	121	-	121	100
10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr	10 m	.....	12,543	2,239	-	4/
11/18/53	12/1/53	1-7/8% Note - 12/15/54-B	1 yr	1/2 m	-	8,175	-	8,175	100 6/
	2/15/53	2-1/2% Bond - 12/15/58 5/	5 yr	10 m	-	1,748 5/	-	1,748 5/	100 6/
2/1/54	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr	.....	-	7,007	-	7,007	100 7/
	2/15/54	2-1/2% Bond - 11/15/61	7 yr	9 m	.....	11,177	-	11,177	100
3/	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr	.....	-	119	-	119	100
	5/4/54	1-7/8% Note - 2/15/59-A	4 yr	9 m	.....	9,750	2,205	-	8/
5/5/54	5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr	.....	-	2,897	-	2,897	100 2/
	8/2/54	1% Certificate - 3/22/55-C 10/	1 yr	7 1/2 m	-	3,886	-	3,886	100 2/
7/21/54	8/15/54	1-1/8% Certificate - 8/15/55-D 12/	1 yr	.....	9,250	-	3,734	-	11/
8/3/54	8/15/54	2-1/8% Bond - 11/15/60	6 yr	3 m	-	3,558 12/	-	3,558 12/	100 13/
	10/4/54	1-5/8% Note - 5/15/57-B	2 yr	7 1/2 m	-	3,806	-	3,806	100 13/
9/23/54	10/1/54	1-1/2% Note - 10/1/59-EO	5 yr	.....	8,190	-	4,155	-	14/
	8/15/54	1-1/8% Certificate - 8/15/55-D 12/	1 yr	.....	-	99	-	99	100
11/22/54	12/15/54	1-1/4% Certificate - 12/15/55-E	1 yr	.....	-	4,919p12/	-	4,919p12/	100 15/
	12/15/54	2-1/2% Bond - 8/15/63	8 yr	.....	-	5,359p	-	5,359p	100 15/
2/1/55	2/15/55	1-5/8% Note - 3/15/56-A	1 yr	1 m	-	6,755p	-	6,755p	100 15/
	2/15/55	2% Note - 8/15/57-C	2 yr	6 m	-	8,472p	-	8,472p	100 16/
3/22/55	2/15/55	3% Bond - 2/15/95	40 yr	.....	-	3,792p	-	3,792p	100 16/
	4/1/55	1-3/8% Certificate - 6/22/55-F 17/	2 1/2 m	7,938	-	1,924p	-	1,924p	100 16/
3/	4/1/55	1-1/2% Note - 4/1/60-EA	5 yr	.....	-	6	-	6	100
	5/3/55	2% Note - 8/15/56-B	1 yr	3 m	3,989	3,174p	2,532p	3,174p	18/

Source: Bureau of the Public Debt.

- 1/ Consists of all public cash subscriptions and subscriptions by United States Government investment accounts.
- 2/ 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.
- 3/ 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 May 31, 1955.
- 4/ 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.
- 5/ 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.
- 6/ 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.
- 7/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.
- 8/ Subscriptions for amounts up to and including \$10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than \$10,000.
- 9/ 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.
- 10/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.

- 11/ 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.
- 12/ 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.
- 13/ 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.
- 14/ 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.
- 15/ 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.
- 16/ Holders of the 2-7/8% Treasury bonds of 1955-60, called for redemption on March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the forty-year bonds or the one-year, one-month notes. At the same time holders of the 1-5/8% certificates maturing February 15, 1955, and the 1-1/2% notes maturing March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the two-year, six-month notes.
- 17/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1955.
- 18/ 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.

p Preliminary.

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)								
3/15/53	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 1/2	-	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/	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 5/	
	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
12/15/54	1-7/8% Note - 12/15/54-B	12/1/53	8,175	-	8,175	4,498 p 3,289 p 346 p	43 p	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 p 1,983 p 6,029 p	243 p	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 p 88 p 380 p	29 p	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 p	315 p	4,919p total of 1-1/8% Certificate 1/ 5,359p total of 1-1/4% Certificate 6,755p total of 2-1/2% Bond
2/15/55	1-5/8% Certificate - 2/15/55-A	2/15/54	7,007	-	7,007	5,735 p 1,166 p	105 p	1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	1-1/2% Note - 3/15/55-A	3/15/50	5,365	-	5,365	2,414 p 2,626 p	326 p	1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	2-7/8% Bond - 3/15/55-60	3/15/35	2,611	-	2,611	323 p 1,924 p	364 p	1-5/8% Note - 3/15/56-A 3% Bond - 2/15/95
	Total.....		14,983	-	14,983	14,187 p	795 p	6,472p total of 1-5/8% Note 3,792p total of 2% Note 1,924p total of 3% Bond
5/17/55	1-1/8% Certificate - 5/17/55-B	5/17/54	3,886	-	3,886	3,174 p	712 p	2% Note - 8/15/56-B

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ 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.

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

5/ For details of exchange offering see Table 3, footnote 7.

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

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

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 April 30, 1955

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,942	-	61	-
Series E and H.....	78,356	8,981	87,336	48,273 2/	39,063	-	55.27
Series F, G, J, and K.....	30,960 2/	820	31,780	12,265	19,263	252	27.18
Total A-K.....	113,265	10,855	124,120	65,481	58,326	313	-

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

Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

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

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	Redemption 3/			Amount outstanding	
				Total	Salee price 4/	Accrued discount	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1947.....	46,400	1,388	47,788	16,997	16,799	198	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954 2/.....	4,653	1,126	5,779	4,345	3,791	554	37,482	-
Calendar years:								
1941-1947.....	48,230	1,687	49,918	7,921	18,661	260	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-
1954.....	4,889	1,126	6,015	4,444	3,909	535	38,233	-
Months:								
1954-July 5/.....	393	110	503	388	346 6/	42 6/	37,597	-
August.....	415	80	495	377	339	38	37,714	-
September.....	367	80	447	353	322	31	37,808	-
October.....	369	78	447	325	293	33	37,930	-
November.....	384	95	478	340	293	46	38,069	-
December.....	445	123	568	403	347	56	38,233	-
1955-January.....	573	113	686	404	336	68	38,515	-
February.....	465	84	549	343	256	88	38,721	-
March.....	518	81	599	406	334	72	38,914	-
April.....	448	77	525	376	329	47	39,063	-
Series F, G, J, and K combined								
Fiscal years:								
1941-1947.....	19,254	110	19,364	1,757	1,747	10	17,608	-
1948.....	2,209	61	2,270	772	764	9	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	725	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,511	41	21,837	-
1954 2/.....	841	108	949	2,152	2,071	81	20,579	55
Calendar years:								
1941-1947.....	20,295	139	20,435	2,121	2,108	13	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
1953.....	432	109	542	1,968	1,909	59	21,047	143
1954.....	1,284	110	1,394	2,526	2,428	98	19,439	619
Months:								
1954-July 5/.....	115	16	130	304	298 6/	6 6/	20,409	52
August.....	131	6	137	184	174	10	20,364	50
September.....	97	7	104	190	185	5	20,280	48
October.....	87	8	95	181	175	6	20,196	47
November.....	82	6	89	169	160	9	20,118	44
December.....	112	12	124	228	218	11	19,439	619
1955-January.....	169	15	184	367	354	13	19,451	424
February.....	137	6	143	198	176	22	19,504	317
March.....	95	7	102	197	184	13	19,452	273
April.....	87	8	95	305	293	12	19,263	252

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)
				Total	Sales price 4/	Accrued discount	
Series E							
Fiscal years:							
1941-1947.....	46,400	1,388	47,788	16,997	16,799	198	30,791
1948.....	4,026	633	4,659	3,825	3,689	136	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
1954.....	3,988	1,126	5,114	4,319	3,765	554	36,458
Calendar years:							
1941-1947.....	48,230	1,687	49,918	18,921	18,661	260	30,997
1948.....	4,224	696	4,920	3,728	3,575	154	32,138
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
1954.....	4,023	1,126	5,149	4,406	3,871	535	36,778
Months:							
1954-July.....	306	110	416	385	343 6/	42 6/	36,489
August.....	338	80	418	374	336	38	36,533
September.....	303	80	384	349	318	31	36,568
October.....	301	78	379	321	289	33	36,626
November.....	313	95	408	336	289	46	36,698
December.....	356	123	479	399	343	56	36,778
1955-January.....	418	113	531	399	332	68	36,909
February.....	357	84	441	339	251	88	37,011
March.....	394	81	474	400	328	72	37,086
April.....	335	77	413	370	323	47	37,128
Series E 1/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
1954.....	665	-	665	26	26	-	1,024
Calendar years:							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
1954.....	866	-	866	38	38	-	1,455
Months:							
1954-July.....	87	-	87	3	3	-	1,108
August.....	77	-	77	3	3	-	1,181
September.....	63	-	63	4	4	-	1,240
October.....	68	-	68	4	4	-	1,304
November.....	70	-	70	4	4	-	1,371
December.....	89	-	89	4	4	-	1,455
1955-January.....	155	-	155	4	4	-	1,606
February.....	108	-	108	4	4	-	1,710
March.....	125	-	125	6	6	-	1,828
April.....	112	-	112	5	5	-	1,935

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)

(in millions of dollars)

Period 8/	Total	Matured bonds						Unmatured bonds		
		Total matured	Series A-D	Series E			Series F and G	Total unmatured 4/	Sales price 5/	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 9/	3,860	3,622	238
1954.....	6,515	2,747	18	1,487	1,486	1	1,241 9/	3,768	3,577	191
Calendar years:										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	522	250	245	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	6,149	2,318	24	1,328	1,326	2	967 9/	3,831	3,613	217
1954.....	6,985	3,171	14	1,500	1,499	1	1,657	3,814	3,655	159
Months:										
1954-July 6/.....	693	210	1	120	120	*	89	483	471	11
August.....	562	317	1	111	111	*	205	245	235	10
September.....	544	183	1	87	87	*	95	361	352	9
October.....	507	189	1	91	91	*	97	318	308	9
November.....	510	270	1	130	130	*	139	240	226	14
December.....	633	310	1	153	153	*	156	322	306	16
1955-January.....	772	385	1	195	195	*	188	387	368	19
February.....	543	656	2	257	256	*	397	-112	-134	22
March.....	605	427	2	211	211	*	215	178	161	17
April.....	682	338	1	133	133	*	204	344	332	12

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/ Reductions have been made in issues and redemptions of Series E, H, F, G, J, and K in July 1954 to compensate for the erroneous inclusion of reissue transactions in June 1954 as reported in the Daily Treasury Statement. The amounts involved are as follows: \$18 million for issues of Series E and H and \$17 million for issues of Series F, G, J, and K; and \$35 million for unclassified retirements.
- 6/ A change in procedure, beginning in June 1954, for processing redeemed

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

7/ Sales began June 1, 1952.

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

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

* Less than \$500,000.

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 April 30, 1955
(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Series A (tax series).....	407 1/	406	68 1/	339	-	*
Series B (tax series).....	4,944	4,944	183 1/	4,761	-	*
Series C.....	32,438 1/	32,435	11,042	21,393	-	3
Series D.....	12,333	12,330	9,264	3,066	-	3
Series A.....	9,187	8,988	4,611	4,377	194	5
Series B.....	4,671	1,104	529	576	3,567	-
Series C.....	680	162	54	108	518	-
Total.....	64,659	60,370	25,750	34,620	4,279	11

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

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

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

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Fiscal years:						
1942-47.....	35,449	29,861	6,071	23,789	5,560	28
1948.....	2,144	3,303	1,972	1,331	4,394	35
1949.....	3,994	3,532	2,079	1,453	4,860	32
1950.....	6,150	2,549	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
Calendar years:						
1941-47.....	36,764	31,287	6,909	24,377	5,384	94
1948.....	3,032	3,871	2,446	1,424	4,572	66
1949.....	5,971	2,951	1,584	1,366	7,610	49
1950.....	3,613	2,592	1,802	790	8,640	40
1951.....	5,823	6,922	5,657	1,265	7,534	47
1952.....	3,726	5,510	2,564	2,946	5,770	28
1953.....	5,730	5,482	3,699	1,783	6,026	20
1954.....	-	1,469	918	552	4,548	28
Months:						
1954-July.....	-	88	65	23	4,993	10
August.....	-	64	56	8	4,929	9
September.....	-	101	90	11	4,829	9
October.....	-	64	58	6	4,766	8
November.....	-	62	59	3	4,704	8
December.....	-	136	129	6	4,548	28
1955-January.....	-	56	50	6	4,498	22
February.....	-	59	54	6	4,443	18
March.....	-	129	39	90	4,318	13
April.....	-	42	28	14	4,279	11

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

1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

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

End of fiscal year or month	Total Federal securi- ties out- standing 1/	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guar- anteed by the U. S. Government 4/				Matured debt and debt bearing no interest	
		Total out- standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues		Public non- market- able issues 6/
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	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
1953-Dec..	275,244	272,881	48,313	7,116	41,197	25,916	198,652	125,165	73,487	75	*	74	-	2,288
1954-July..	271,005	268,681	49,233	7,081	42,152	24,325	195,123	122,501	72,622	19	*	19	-	2,305
Aug..	274,982	276,693	49,511	7,032	42,479	24,023	203,159	126,529	76,630	26	*	26	-	2,263
Sept..	274,838	272,440	49,448	7,042	42,407	24,271	198,721	126,215	72,506	27	*	27	-	2,371
Oct..	278,786	276,400	49,285	7,046	42,238	24,381	202,734	130,284	72,449	33	1	32	-	2,353
Nov..	278,888	276,511	49,430	7,078	42,351	24,888	202,193	129,749	72,444	33	2	32	-	2,343
Dec..	278,784	275,731	49,609	7,043	42,566	24,932	201,190	129,420	71,769	33	*	33	-	3,020
1955-Jan..	278,463	275,696	49,435	7,166	42,268	23,885	202,377	130,347	72,030	22	1	21	-	2,745
Feb..	278,209	275,565	49,249	7,202	42,047	23,605	202,711	130,510	72,201	25	1	24	-	2,619
Mar..	274,080	271,200	49,353	7,256	42,097	23,613	198,235	126,046	72,189	32	1	30	-	2,848
Apr..	276,686	273,924	48,919	7,228	41,691	23,629	201,376	129,285	72,091	37	1	36	-	2,726

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

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

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

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

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

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

* Less than \$500,000.

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

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-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								

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 \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par value $\frac{1}{2}$ - in billions of dollars)

End of month	Total Federal securities outstanding $\frac{2}{2}$	Held by banks			U. S. Government investment accounts $\frac{4}{4}$	Held by private nonbank investors								
		Total	Commercial banks $\frac{3}{3}$	Federal Reserve Banks		Total	Individuals $\frac{5}{5}$			Insurance companies	Mutual savings banks	Corporations $\frac{6}{6}$	State and local governments $\frac{7}{7}$	Miscellaneous investors $\frac{8}{8}$
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	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 r	49.0	15.6 r	15.7	9.6	18.9 r	10.4	11.6
December.....	267.4	88.1	63.4	24.7	45.9	133.4	65.1 r	49.2	16.0 r	16.1	9.5	19.9 r	11.1	11.7
1953-June.....	266.1	83.6	58.8	24.7	47.6	135.0	66.3 r	49.3	17.1 r	16.0	9.5	18.4 r	12.0	12.8
July.....	272.7	88.4	63.5	25.0	47.6	136.7	66.1 r	49.3	16.8 r	16.0	9.5	19.6 r	12.3	13.2
August.....	273.3	87.8	62.7	25.1	48.0	137.5	65.8 r	49.3	16.5 r	16.0	9.5	20.3 r	12.5	13.4
September.....	273.0	87.8	62.6	25.2	48.0	137.2	65.8 r	49.3	16.5 r	15.9	9.5	20.0 r	12.7	13.3
October.....	273.5	88.1	62.8	25.3	48.0	137.4	65.5 r	49.2	16.2 r	15.9	9.3	20.5 r	12.7	13.5
November.....	275.3	89.0	63.9	25.1	48.2	138.2	65.5 r	49.3	16.2 r	15.9	9.3	21.2 r	12.8	13.5
December.....	275.2	89.6	63.7	25.9	48.3	137.3	65.2 r	49.3	15.8 r	15.8	9.2	21.0 r	12.9	13.2 r
1954-January.....	274.9	88.8	64.1	24.6	48.3	137.9	65.1 r	49.4	15.8 r	15.7	9.2	21.0 r	13.2	13.6 r
February.....	274.9	87.6	63.1	24.5	48.3	139.0	65.2 r	49.4	15.8 r	15.7	9.2	21.6 r	13.3	13.9 r
March.....	270.3	85.5	60.9	24.6	48.2	136.6	65.3 r	49.4	15.8 r	15.6	9.2	19.2 r	13.6	13.8 r
April.....	271.1	87.1	62.5	24.6	48.2	135.8	64.8 r	49.5	15.4 r	15.6	9.2	18.7 r	13.8	13.7 r
May.....	273.6	88.2	63.4	24.8	48.5	136.8	65.1 r	49.5	15.6 r	15.5	9.2	19.1 r	14.1	13.8 r
June.....	271.3	88.7	63.6	25.0	49.3	133.3	64.6 r	49.6	15.0 r	15.3	9.1	16.4 r	14.3	13.7 r
July.....	271.0	89.1	64.8	24.3	49.2	132.6	64.2 r	49.6	14.6 r	15.1	9.0	16.4 r	14.3	13.7 r
August.....	275.0	91.1	67.1 r	24.0	49.5	134.4	64.2 r	49.7	14.5 r	15.1	9.0	18.1 r	14.4	13.6 r
September.....	274.8	91.4	67.1	24.3	49.4	134.0	63.8 r	49.7	14.1 r	15.1	8.9	18.1 r	14.4	13.7 r
October.....	278.8	94.5 r	70.1 r	24.4	49.3	135.0 r	63.8	49.7	14.1	15.1	8.9	18.7 r	14.5	14.0 r
November.....	278.9	94.6 r	69.7 r	24.9	49.4	134.9 r	63.5 r	49.8	13.7 r	15.0	8.8	19.3 r	14.6	13.8 r
December.....	278.8	94.1 r	69.2 r	24.9	49.6	135.1 r	63.4 r	49.9	13.5 r	15.0	8.8	19.3 r	14.6	13.9 r
1955-January.....	278.5	92.6 r	68.7 r	23.9	49.4	136.5 r	63.4 r	50.0	13.5 r	15.2	8.8	20.1 r	15.0	13.8 r
February p.....	278.2	90.6 r	66.9 r	23.6	49.2	138.4 r	63.9 r	50.1	13.8 r	15.2	8.8	21.4 r	15.3	13.9 r
March p.....	274.1	87.8	64.2	23.6	49.4	136.9	64.1	50.2	13.9	15.0	8.8	19.5	15.5	14.0

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

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

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

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

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

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

6/ Exclusive of banks and insurance companies.

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

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

Preliminary.

Revised.

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1955

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding <u>1/</u>	Held by investors covered in Treasury Survey					Held by all other investors <u>4/</u>	Memorandum: Held by 6,095 corporate pension trust funds <u>5/</u>
		6,855 commercial banks <u>2/ 3/</u>	525 mutual savings banks <u>2/</u>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				313 life	596 fire, casualty, and marine			
Interest-bearing securities:								
Public marketable.....	153,382	56,128	6,958	5,589	4,543	27,306	52,859	1,076
Public nonmarketable <u>6/</u>	75,753	2,181	1,872	3,398	833	3,564	63,904	1,071
Special issues.....	42,097	-	-	-	-	42,097	-	-
Total interest-bearing securities.....	271,232	58,309	8,830	8,987	5,376	72,966	116,763	2,147
Matured debt and debt bearing no interest <u>7/</u>	2,848							
Total securities issued or guaranteed by the U. S. Government <u>8/</u>	274,080							

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 6,095 corporate pension trust funds 5/
		6,855 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks		
				313 life	596 fire, casualty, and marine			
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	19,505	2,968	114	568	122	944	14,789	125
Certificates of indebtedness.....	17,722	2,120	32	1	85	9,968	5,516	27
Treasury notes.....	34,989	14,640	274	60	695	10,056	9,263	44
Treasury bonds.....	81,064	36,377	6,531	4,955	3,639	6,331	23,231	879
Postal savings and Panama Canal bonds.....	71	12	-	-	1	4	54	*
Guaranteed by U. S. Government 8/.....	32	11	7	5	*	1	8	*
Total.....	153,382	56,128	6,958	5,589	4,543	27,306	52,859	1,076
Call classes:								
Due or first becoming callable:								
Within 1 year.....	54,022	9,427	200	590	354	18,200	25,250	177
1 to 5 years.....	41,667	23,572	1,099	455	1,854	4,614	10,073	136
5 to 10 years.....	42,757	20,971	4,387	3,128	1,839	2,972	9,459	387
10 to 15 years.....	11,376	1,820	899	1,140	400	1,271	5,845	122
15 to 20 years.....	-	-	-	-	-	-	-	-
Over 20 years.....	3,528	326	365	270	95	247	2,225	253
Various (Federal Housing Administration debentures).....	32	11	7	5	*	1	8	*
Total.....	153,382	56,128	6,958	5,589	4,543	27,306	52,859	1,076
Tax status: 9/								
Wholly exempt from Federal income taxes.....	71	12	-	-	1	4	54	*
Partially exempt from Federal income taxes....	3,386	3,049	2	1	117	4	212	1
Subject to Federal income taxes 10/.....	149,925	53,067	6,956	5,587	4,425	27,297	52,593	1,074
Total.....	153,382	56,128	6,958	5,589	4,543	27,306	52,859	1,076

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1955

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

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

(Par values - in millions of dollars)

Issue (Tax status 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 6,095 corporate pension trust funds 5/
		6,855 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks		
				313 Life	596 fire, casualty, and marine			
Treasury bills.....(taxable)	19,505	2,968	114	568	122	944	14,789	125
Certificates of indebtedness:								
1-1/8% May 1955-B.....(taxable)	3,886	551	6	*	26	1,686	1,616	6
1-1/8 August 1955-D.....(taxable)	8,477	575	14	*	29	5,758	2,100	11
1-1/4 December 1955-E.....(taxable)	5,359	993	12	1	31	2,524	1,799	9
Total certificates of indebtedness.....	17,722	2,120	32	1	85	9,968	5,516	27
Treasury notes:								
1-3/4% December 1955-B.....(taxable)	6,854	1,709	13	*	61	3,234	1,837	6
1-5/8 March 1956-A.....(taxable)	8,471	1,705	12	12	43	4,023	2,676	9
1-1/2 April 1956-EA.....(taxable)	1,007	7	-	-	*	1,000	*	*
1-1/2 October 1956-EO.....(taxable)	550	23	*	-	2	500	24	*
2-7/8 March 1957-A.....(taxable)	2,997	1,893	68	3	120	17	895	5
1-5/8 May 1957-B.....(taxable)	4,155	2,635	43	3	130	17	1,327	7
2 August 1957-C.....(taxable)	3,792	2,362	35	*	112	10	1,273	5
1-1/2 April 1957-EO.....(taxable)	531	23	*	-	1	500	8	*
1-1/2 October 1957-EO.....(taxable)	824	75	1	-	6	714	29	*
1-1/2 April 1958-EA.....(taxable)	383	265	1	15	27	-	75	*
1-1/2 October 1958-EO.....(taxable)	121	78	*	-	3	-	40	*
1-7/8 February 1959-A.....(taxable)	5,102	3,764	84	22	175	41	1,016	10
1-1/2 April 1959-EA.....(taxable)	119	63	10	5	2	-	38	*
1-1/2 October 1959-EO.....(taxable)	82	39	7	*	12	-	24	1
Total Treasury notes.....	34,989	14,640	274	60	695	10,056	9,263	44
Treasury bonds:								
2-1/2% March 1956-58.....(taxable)	1,449	920	29	9	43	26	421	9
2-1/4 September 1956-59.....(taxable)	3,822	2,765	34	46	125	43	808	9
2-3/4 September 1956-59.....(partially)	982	892	1	1	40	2	46	1
2-3/8 March 1957-59.....(taxable)	927	464	15	*	15	340	93	1
2-3/8 June 1958.....(taxable)	4,245	2,925	158	34	259	39	831	11
2-3/4 June 1958-63.....(partially)	919	828	*	*	41	1	48	*
2-1/2 December 1958.....(taxable)	2,368	1,665	45	7	73	25	554	10
2-1/4 June 1959-62.....(taxable)	5,277	1,897	431	189	430	604	1,725	50
2-1/4 December 1959-62.....(taxable)	3,465	908	167	131	280	760	1,219	25
2-1/8 November 1960.....(taxable)	3,806	2,842	29	1	95	18	821	7
2-3/4 December 1960-65.....(partially)	1,485	1,329	1	*	36	1	118	-
2-3/4 September 1961.....(taxable)	2,239	1,504	178	38	117	52	350	27
2-1/2 November 1961.....(taxable)	11,177	8,305	434	34	453	53	1,898	45
2-1/2 June 1962-67.....(taxable)	2,116	541	316	342	123	273	521	28
2-1/2 August 1963.....(taxable)	6,755	4,848	218	27	214	24	1,423	28
2-1/2 December 1963-68.....(taxable)	2,826	388	595	402	243	418	780	66
2-1/2 June 1964-69.....(taxable)	3,754	510	1,114	473	221	428	1,007	66
2-1/2 December 1964-69.....(taxable)	3,830	461	760	790	156	499	1,165	65
2-1/2 March 1965-70.....(taxable)	4,718	236	743	1,021	179	1,206	1,334	55
2-1/2 March 1966-71.....(taxable)	2,961	81	347	856	119	694	864	53
2-1/2 June 1967-72.....(taxable)	1,884	65	216	83	79	147	1,294	15
2-1/2 September 1967-72.....(taxable)	2,716	1,553	187	13	71	205	688	12
2-1/2 December 1967-72.....(taxable)	3,815	121	149	188	132	225	2,999	41
3-1/4 June 1978-83.....(taxable)	1,606	43	104	117	27	144	1,171	119
3 February 1995.....(taxable)	1,922	283	261	154	68	104	1,053	134
Total Treasury bonds.....	81,064	36,377	6,531	4,955	3,639	6,331	23,231	879

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1955

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

(Par values - in millions of dollars)

Issue (Tax status 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 6,095 corporate pension trust funds 5/
		6,855 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks		
				313 life	596 fire, casualty, and marine			
Other bonds:								
Postal savings bonds.....(wholly)	21	5	-	-	*	4	11	-
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	43	*
Total other bonds.....	71	12	-	-	1	4	54	*
Guaranteed securities: 8/								
Federal Housing Administration debentures.....(taxable 11/)	32	11	7	5	*	1	8	*
Total public marketable securities.....	153,382	56,128	6,958	5,589	4,543	27,306	52,859	1,076

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 6,095 corporate trust funds 2/
		6,855 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks		
				313 life	596 fire, casualty, and marine			
United States savings bonds:								
Series E 6/.....(taxable)	37,086	-	-	-	-	*	37,085	4
Series F 6/.....(taxable)	2,972	466	12	29	75	1	2,390	180
Series G.....(taxable)	14,067	897	467	233	372	14	12,084	357
Series H.....(taxable)	1,828	-	-	-	-	-	1,828	-
Series J 6/.....(taxable)	617	2	1	3	12	*	600	51
Series K.....(taxable)	1,797	2	48	11	41	4	1,690	92
Total United States savings bonds.....	58,366	1,367	527	275	501	19	55,678	684
Other U. S. securities:								
Treasury savings notes.....(taxable)	4,318	21	-	-	5	5	4,287	1
Depository bonds.....(taxable)	446	446 12/	*	-	-	-	-	-
Treasury bonds:								
Investment Series A.....(taxable)	913	185	121	265	36	100	206	49
Investment Series B.....(taxable)	11,710	163	1,224	2,858	291	3,439	3,734	336
Total other U. S. securities.....	17,387	815 12/	1,345	3,123	333	3,544	8,227	387
Total public nonmarketable securities.....	75,753	2,181 12/	1,872	3,398	833	3,564	63,904	1,071

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1955

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

(Par values - in millions of dollars)

Issue (Tax status 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 6,095 corporate pension trust funds 5/
		6,855 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks	
				313 life	596 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	699	322	25	5	7	3	337 2
Central Bank for Cooperatives:							
1-1/2% June 1955 (Debentures)....(taxable)	40	21	3	*	*	*	15 -
1.90 February 1956 (Debentures)....(taxable)	40	18	3	-	-	-	19 -
2 June 1957 (Debentures)....(taxable)	40	29	1	-	3	-	7 -
Total Central Bank for Cooperatives securities	120	68	7	*	3	*	42 -
Federal home loan banks: 13/							
1.80% August 1955 (Notes).....(taxable)	81	31	1	*	-	2	47 *
1.90 November 1955 (Notes).....(taxable)	60	20	1	*	*	*	39 -
Total Federal home loan bank securities.....	141	51	2	*	*	2	86 *
Federal land banks: 14/							
1-3/4% October 1955-57 (Bonds).....(taxable)	215	179	4	-	7	-	26 1
2-5/8 May 1956 (Bonds).....(taxable)	229	144	8	1	10	-	67 1
2-3/4 May 1958 (Bonds).....(taxable)	131	71	10	1	4	-	45 3
2-1/4 November 1958 (Bonds).....(taxable)	184	121	2	1	6	2	53 *
2-1/4 May 1959 (Bonds).....(taxable)	71	48	5	-	1	-	17 2
2-1/4 February 1960 (Bonds).....(taxable)	124	84	3	-	2	-	35 *
2-1/2 June 1960 (Bonds).....(taxable)	131	60	6	*	3	-	62 2
Total Federal land bank securities.....	1,085	707	37	2	33	2	305 9
Federal National Mortgage Association:							
2-1/2% January 1958 (Notes).....(taxable)	570	377	13	-	2	-	178 -

- 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.
- 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 the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
- 10/ Includes Federal Housing Administration debentures; see footnote 11.
- 11/ A small indeterminate amount of these debentures is partially tax-exempt.
- 12/ Includes \$135.2 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.

MARKET QUOTATIONS ON TREASURY SECURITIES, APRIL 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
\$1,500	5/5/55	2/3/55	1.50%	+.12%	\$1,502	6/23/55	3/24/55	1.57%	+.17%
1,500	5/12/55	2/10/55	1.45	+.07	1,500	6/30/55	3/31/55	1.57	+.16
1,500	5/19/55	2/17/55	1.45	+.07	1,501	7/7/55	4/7/55	1.59	-
1,500	5/26/55	2/24/55	1.45	+.05	1,500	7/14/55	4/14/55	1.59	-
1,501	6/2/55	3/3/55	1.52	+.12	1,501	7/21/55	4/21/55	1.59	-
1,500	6/9/55	3/10/55	1.50	+.12	1,501	7/28/55	4/28/55	1.59	-
1,501	6/16/55	3/17/55	1.56	+.16					

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$3,866	1-1/8% - 5/17/55-B	5/17/54	99.31½	-.00½	1.51½	+.39%
3,210	1-3/8 - 6/22/55-F 1/	4/1/55	99.31	.00	1.60	+.09
8,477	1-1/8 - 8/15/55-D	8/15/54	99.28	-.01	1.55	+.17
5,359	1-1/4 - 12/15/55-E	12/15/54	99.26	.00	1.55	+.03

Footnote at end of Table 5.

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
\$6,854	1-3/4% - 12/15/55-B	100.01	-.04	1.70%	+.18%	12/15/50	101.12	7/16/54	97.21	6/1/53
8,471	1-5/8 - 3/15/56-A	99.28	-.04	1.77	+.15	2/15/55	100.04	3/22/55	99.27	4/28/55
1,007	1-1/2 - 4/1/56-EA	99.24	-.02	1.78	+.08	4/1/51	101.00	9/13/54	97.06	6/16/53
550	1-1/2 - 10/1/56-EO	99.24	-.02	1.68	+.05	10/1/51	101.00	9/13/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	101.03	-.08	2.27	+.10	9/15/53	104.01	2/24/54	100.04½	9/2/53
531	1-1/2 - 4/1/57-EA	98.24	-.04	2.17	+.09	4/1/52	100.14	8/6/54	95.24	6/5/53
4,155	1-5/8 - 5/15/57-B	99.01	.00	2.12	+.02	10/4/54	100.04	11/19/54	98.28	4/27/55
3,792	2 - 8/15/57-C	99.15	-.06	2.24	+.09	2/15/55	100.04	1/28/55	99.11	4/27/55
824	1-1/2 - 10/1/57-EO	98.10	-.12	2.22	+.17	10/1/52	100.12	9/7/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	97.26	-.04	2.28	+.06	4/1/53	100.00	4/29/54	93.16	6/4/53
121	1-1/2 - 10/1/58-EO	97.14	-.12	2.29	+.14	10/1/53	99.28	7/19/54	96.02	10/5/53
5,102	1-7/8 - 2/15/59-A	98.03	-.06	2.41	+.07	5/17/54	100.21	7/16/54	98.01	4/27/55
119	1-1/2 - 4/1/59-EA	96.30	.00	2.32	.00	4/1/54	99.20	5/4/54	96.26	4/11/55
99	1-1/2 - 10/1/59-EO	96.08	-.08	2.40	+.08	10/1/54	98.18	10/5/54	96.08	4/29/55
1	1-1/2 - 4/1/60-EA	95.28	-	2.39	-	4/1/55	96.00	4/11/55	95.28	4/29/55

Footnote at end of Table 5.

MARKET QUOTATIONS ON TREASURY SECURITIES, APRIL 29, 1955

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
\$1,449	2-1/2% - 3/15/56-58	100.16	-.09	1.91% 3/	+.24%	6/2/41	110.22	2/8/46	97.10	6/1/53
3,822	2-1/4 - 9/15/56-59	99.15	-.09	2.38	+.07	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	99.29	-.09	2.40	+.12	3/1/52	102.26	7/2/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	99.28	-.05	2.43	+.07	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	100.06	-.08	2.45	+.07	2/15/53	103.24	4/29/54	97.04	6/1/53
5,276	2-1/4 - 6/15/59-62	97.27	-.07	2.58	+.03	6/1/45	104.20	4/6/46	92.02	6/1/53
3,465	2-1/4 - 12/15/59-62	97.26	-.07	2.57	+.03	11/15/45	104.21	4/6/46	92.00	6/1/53
3,806	2-1/8 - 11/15/60	98.11	-.05	2.45	+.04	8/15/54	100.19	9/17/54	98.09	4/12/55
2,239	2-3/4 - 9/15/61	100.21	-.07	2.64	+.04	11/9/53	104.22	4/30/54	100.19	4/12/55
11,177	2-1/2 - 11/15/61	99.00	-.10	2.67	+.06	2/15/54	103.00	4/30/54	98.31	4/27/55
2,116	2-1/2 - 6/15/62-67	97.29	-.15	2.70	+.04	5/5/42	108.12	4/6/46	92.00	6/1/53
6,755	2-1/2 - 8/15/63	98.21	-.10	2.68	+.04	12/15/54	100.15	12/10/54	98.19	4/12/55
2,826	2-1/2 - 12/15/63-68	96.26	-.21	2.79	+.07	12/1/42	108.03	4/6/46	91.04	6/1/53
3,754	2-1/2 - 6/15/64-69	96.16	-.18	2.80	+.04	4/15/43	107.25	4/6/46	90.28	6/1/53
3,830	2-1/2 - 12/15/64-69	96.14	-.19	2.80	+.05	9/15/43	107.24	4/6/46	90.20	6/1/53
4,718	2-1/2 - 3/15/65-70	96.10	-.17	2.81	+.05	2/1/44	107.23	4/6/46	90.18	6/1/53
2,961	2-1/2 - 3/15/66-71	96.07	-.15	2.79	+.03	12/1/44	107.22	4/6/46	90.16	6/1/53
1,883	2-1/2 - 6/15/67-72 1/4	96.07	-.16	2.78	+.04	6/1/45	106.16	4/6/46	89.30	6/1/53
2,716	2-1/2 - 9/15/67-72 1/4	96.07	-.15	2.77	+.03	10/20/41	109.18	4/6/46	89.30	6/1/53
3,813	2-1/2 - 12/15/67-72 1/4	96.07	-.16	2.77	+.04	11/15/45	106.16	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 2/	106.16	-.08	2.86 3/	+.01	5/1/53	111.28	8/4/54	98.20	6/1/53
1,923	3 - 2/15/95 2/	100.14	+.01	2.98	.00	2/15/55	100.25	3/23/55	100.03	2/14/55

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded <u>2/</u>			
		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	101.26	-.10	1.41%	+.15%	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	103.16	-.20	1.59	+.17	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	105.12	-.24	1.74	+.12	12/15/38	119.00	1/25/46	99.14	9/25/39

1/ Tax Anticipation Series.

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

3/ Yield to first call. Yields are computed to call dates when the price

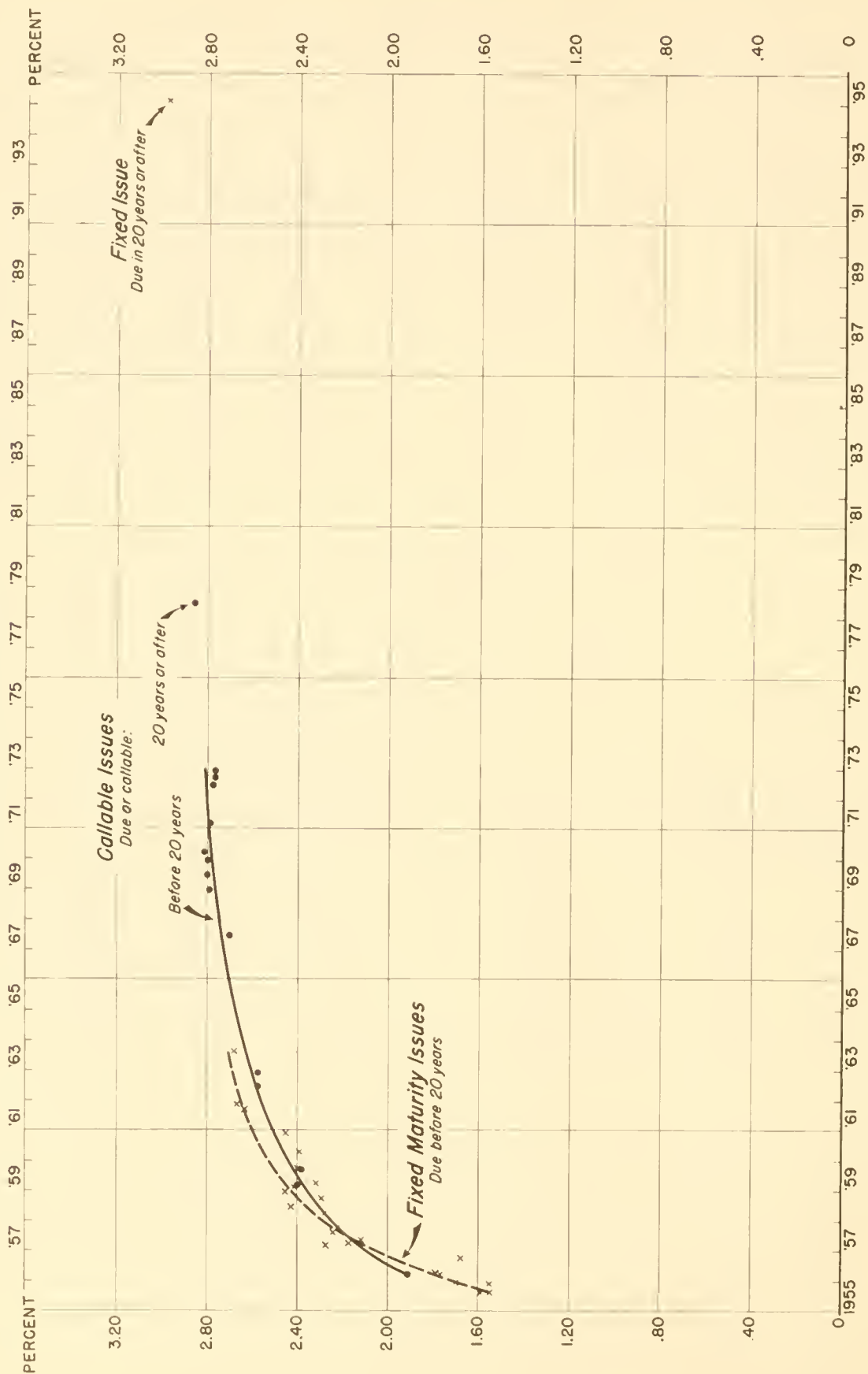
is above par and to maturity when the price is at or below par. 4/ Included in the average of taxable Treasury bonds due or callable from 12 to 20 years beginning April 15, 1953, as shown under "Average Yields of Long-Term Bonds."

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

MARKET QUOTATIONS ON TREASURY SECURITIES, APRIL 29, 1955

YIELDS OF TAXABLE TREASURY SECURITIES, APR. 29, 1955

Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which on 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/		Moody's Aaa corporate bonds 3/	
	From 12 to 20 years	20 years and after			From 12 to 20 years	20 years and after						
Annual series - calendar year averages of monthly series												
1942.....	2.46		2.83	1948.....	2.44		2.82	1953.....	2.92	3.16 4/	3.20	
1943.....	2.47		2.73	1949.....	2.31		2.66	1954.....	2.54	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												
1949-Jan.....	2.42		2.71	1951-Apr.....	2.56		2.87	1953-Apr.....	2.97	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.....	3.09	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.....	3.00	3.22	3.24	
June.....	2.38		2.71	Sept.....	2.56		2.84	Sept.....	2.97	3.19	3.29	
July.....	2.27		2.67	Oct.....	2.61		2.89	Oct.....	2.83	3.06	3.16	
Aug.....	2.24		2.62	Nov.....	2.66		2.96	Nov.....	2.85	3.04	3.11	
Sept.....	2.22		2.60	Dec.....	2.70		3.01	Dec.....	2.79	2.96	3.13	
Oct.....	2.22		2.61									
Nov.....	2.20		2.60	1952-Jan.....	2.74		2.98	1954-Jan.....	2.68	2.90	3.06	
Dec.....	2.19		2.58	Feb.....	2.71		2.93	Feb.....	2.60	2.85	2.95	
				Mar.....	2.70		2.96	Mar.....	2.51	2.73	2.86	
1950-Jan.....	2.20		2.57	Apr.....	2.64 5/		2.93	Apr.....	2.47	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.....	2.54	2.70	2.90	
Apr.....	2.30		2.60	July.....	2.61		2.95	July.....	2.47	2.62	2.89	
May.....	2.31		2.61	Aug.....	2.70		2.94	Aug.....	2.48	2.60	2.87	
June.....	2.33		2.62	Sept.....	2.71		2.95	Sept.....	2.51	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					1955-Jan.....	2.65	2.77 6/	2.93	
Nov.....	2.38		2.67	1953-Jan.....	2.80		3.02	Feb.....	2.72	2.92	2.99	
Dec.....	2.39		2.67	Feb.....	2.83		3.07	Mar.....	2.71	2.92	3.02	
				Mar.....	2.89		3.12	Apr.....	2.77	2.92	3.01	
1951-Jan.....	2.39		2.66									
Feb.....	2.40		2.66									
Mar.....	2.47		2.78									
Weekly series - averages of daily series for weeks ending -												
1954-Nov. 5..	2.54		2.68	2.88	1955-Jan. 7	2.62	2.71	2.91	1955-Mar. 4	2.75	2.93	3.03
12..	2.55		2.68	2.89	14	2.64	2.76	2.92	11	2.72	2.92	3.04
19..	2.55		2.68	2.89	21	2.65	2.78	2.93	18	2.69	2.92	3.03
26..	2.56		2.68	2.88	28	2.67	2.80 6/	2.94	25	2.69	2.90	3.01
Dec. 3..	2.57		2.68	2.89	Feb. 4	2.70	2.90	2.97	Apr. 1	2.73	2.92	3.01
10..	2.56		2.67	2.89	11	2.69	2.91	2.98	8	2.77	2.93	3.01
17..	2.58		2.69	2.90	18	2.72	2.93	2.99	15	2.76	2.93	3.01
24..	2.59		2.69	2.91	25	2.77	2.94	3.02	22	2.77	2.92	3.01
31..	2.58		2.67	2.92					29	2.77	2.92	3.01
Daily series - unweighted averages												
1955-Apr. 1..	2.75		2.92	3.01	1955-Apr. 13	2.76	2.93	3.01	1955-Apr. 25	2.77	2.92	3.01
4..	2.77		2.92	3.00	14	2.76	2.92	3.01	26	2.77	2.92	3.01
5..	2.77		2.94	3.01	15	2.76	2.92	3.01	27	2.77	2.92	3.01
6..	2.77		2.93	3.01	18	2.77	2.92	3.01	28	2.77	2.92	3.01
7..	2.76		2.93	3.01	19	2.77	2.92	3.01	29	2.77	2.92	3.01
8..	1/		1/	1/	20	2.77	2.92	3.01				
11..	2.77		2.93	3.01	21	2.76	2.92	3.01				
12..	2.77		2.94	3.01	22	2.77	2.92	3.01				

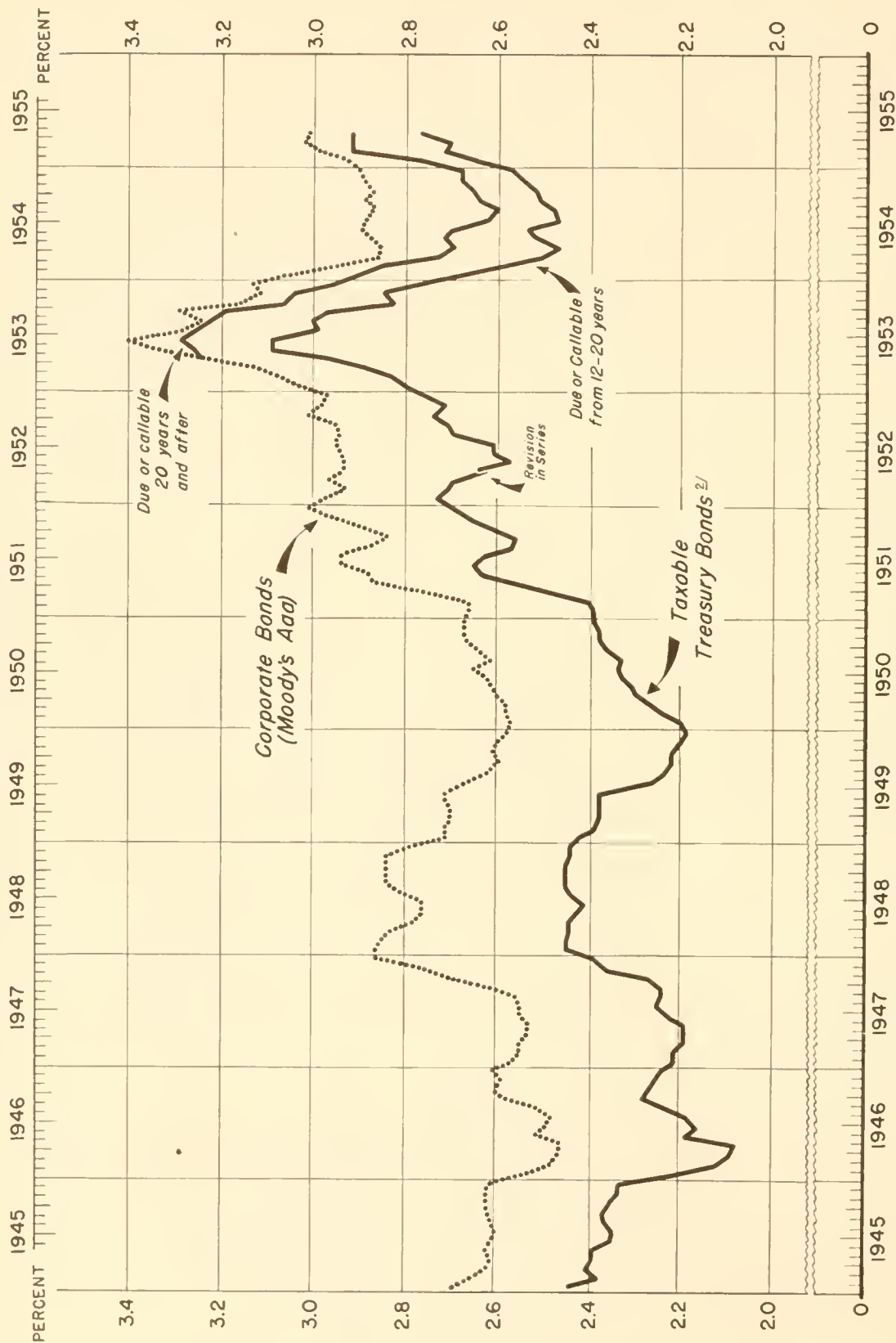
Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds due or callable - 1/		Moody's Aaa corporate bonds 3/
	From 12 to 20 years	20 years and after			From 12 to 20 years	20 years and after			From 12 to 20 years	20 years and after	
Weekly series - averages of daily series for weeks ending -											
1954-Nov. 5..	2.54	2.68	2.88	1955-Jan. 7	2.62	2.71	2.91	1955-Mar. 4	2.75	2.93	3.03
12..	2.55	2.68	2.89	14	2.64	2.76	2.92	11	2.72	2.92	3.04
19..	2.55	2.68	2.89	21	2.65	2.78	2.93	18	2.69	2.92	3.03
26..	2.56	2.68	2.88	28	2.67	2.80 6/	2.94	25	2.69	2.90	3.01
Dec. 3..	2.57	2.68	2.89	Feb. 4	2.70	2.90	2.97	Apr. 1	2.73	2.92	3.01
10..	2.56	2.67	2.89	11	2.69	2.91	2.98	8	2.77	2.93	3.01
17..	2.58	2.69	2.90	18	2.72	2.93	2.99	15	2.76	2.93	3.01
24..	2.59	2.69	2.91	25	2.77	2.94	3.02	22	2.77	2.92	3.01
31..	2.58	2.67	2.92					29	2.77	2.92	3.01
Daily series - unweighted averages											
1955-Apr. 1..	2.75	2.92	3.01	1955-Apr. 13	2.76	2.93	3.01	1955-Apr. 25	2.77	2.92	3.01
4..	2.77	2.92	3.00	14	2.76	2.92	3.01	26	2.77	2.92	3.01
5..	2.77	2.94	3.01	15	2.76	2.92	3.01	27	2.77	2.92	3.01
6..	2.77	2.93	3.01	18	2.77	2.92	3.01	28	2.77	2.92	3.01
7..	2.76	2.93	3.01	19	2.77	2.92	3.01	29	2.77	2.92	3.01
8..	1/	1/	1/	20	2.77	2.92	3.01				
11..	2.77	2.93	3.01	21	2.76	2.92	3.01				
12..	2.77	2.94	3.01	22	2.77	2.92	3.01				

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

- 3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.
- 4/ Average covers 8-1/2 months beginning April 15, the inception date of this series.
- 5/ The long-term taxable Treasury bond average was revised beginning April 1, 1952, see footnote 2. The old average for April 1952 was 2.62 percent.
- 6/ Includes the 3% bonds of February 15, 1955, first quoted on January 28, 1955.
- 7/ Market closed.

AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series ^{1/}

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

INTERNAL REVENUE COLLECTIONS

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

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts 1/	Total collections reported by Internal Revenue Service	Corporation income and profits taxes	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 2/	Individual income tax withheld 3/	Old-age insurance taxes 3/	Railroad retirement	Unemployment insurance
1947.....	39,379,409	+271,023	39,108,386	9,676,459	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,057	41,864,542	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,840	40,463,125	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,475	38,957,132	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,770	2,810,749	579,778	236,952
1952.....	65,634,894	+625,308	65,009,586	21,466,910	33,738,370	11,345,060	17,929,047	3,584,025	620,622	259,616
1953.....	70,170,974 4/	+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
1954-July.....	2,849,431	-883	2,850,314 5/	532,281	1,528,001	252,145	1,252,385 2/	19,588 5/		3,824
August.....	4,633,990	+615	4,633,375	299,945	3,505,481	93,008	3,320,589	76,043		15,841
September....	5,115,671	-64	5,115,735	1,103,940	3,173,096	1,429,465	1,696,174	46,871		586
October.....	2,699,749	-335	2,700,084	360,516	1,489,029	199,101	1,265,005	21,010		3,912
November....	4,629,478	+788	4,628,690	288,972	3,500,684	77,617	3,313,289	94,486		15,292
December....	4,004,978	-85	4,005,063	1,181,273	2,023,753	271,658	1,687,218	64,403		474
1955-January....	4,354,123	+35	4,354,088	354,629	3,283,303	2,239,048	996,937	16,414		30,903
February.....	5,631,332	-141	5,631,473	274,500	4,583,312	880,678	3,471,502	63,924		167,208
March.....	10,901,790	+86	10,901,704	6,812,452	3,093,755	769,768	2,257,864	46,327		19,795

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax 6/	Estate and gift taxes	Excise taxes				
				Total excise taxes	Alcohol taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes
1947.....	8,064,265	1,597	779,291	7,283,376	2,474,762	1,237,768	79,978	1,939,621
1948.....	8,311,009	1,723	899,345	7,409,941	2,255,327	1,300,280	79,466	2,119,157
1949.....	8,381,521	6,138	796,538	7,578,846	2,210,607	1,321,875	72,828	2,220,744
1950.....	8,304,898	266	700,227	7,598,405	2,219,202	1,328,464	84,648	2,245,182
1951.....	9,433,329	-	729,730	8,703,599	2,546,808	1,380,396	93,107	2,840,690
1952.....	9,804,305	-	833,147	8,971,158	2,549,120	1,565,162	84,995	2,824,409
1953.....	10,837,401	-	891,284	9,946,116	2,780,925	1,654,911	90,319	3,358,797
1954.....	10,452,354	-	935,122	9,517,233	2,783,012	1,580,229	90,000	3,126,594
1954-July.....	790,031	-	76,597	713,435 5/	225,528	122,532	7,323	37,724
August.....	827,948	-	63,232	764,716	207,282	141,200	12,302	692,124
September....	838,700	-	72,305	766,395	249,542	137,033	12,664	3,120
October.....	850,539	-	64,809	785,730	273,069	133,597	6,785	41,663
November....	839,034	-	51,403	777,631	279,837	123,507	3,345	695,809
December....	800,036	-	51,382	718,654	209,478	108,384	9,324	10,026
1955-January....	716,157	-	62,600	653,556	155,232	130,960	9,969	27,046
February.....	773,661	-	66,629	707,032	181,367	118,796	9,177	676,030
March.....	995,497	-	151,501	843,996	245,583	139,189	9,854	98,840

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 employee and employee 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.

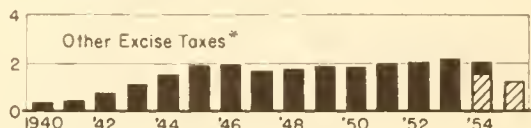
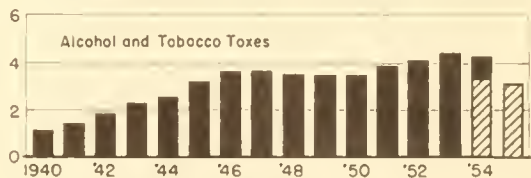
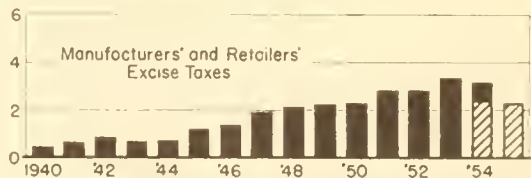
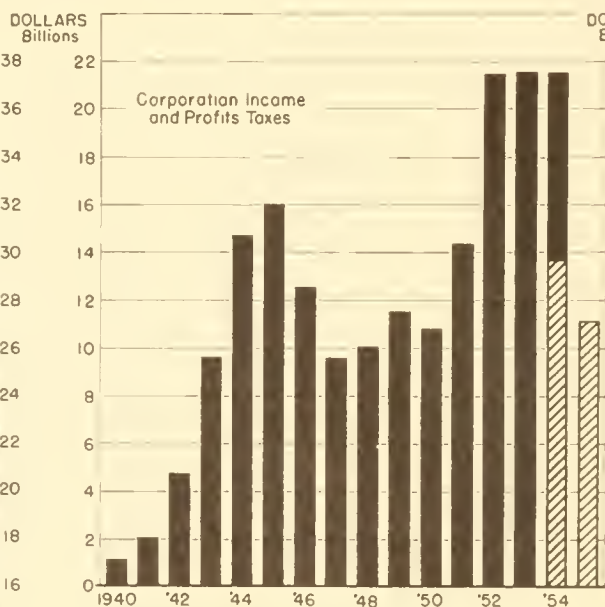
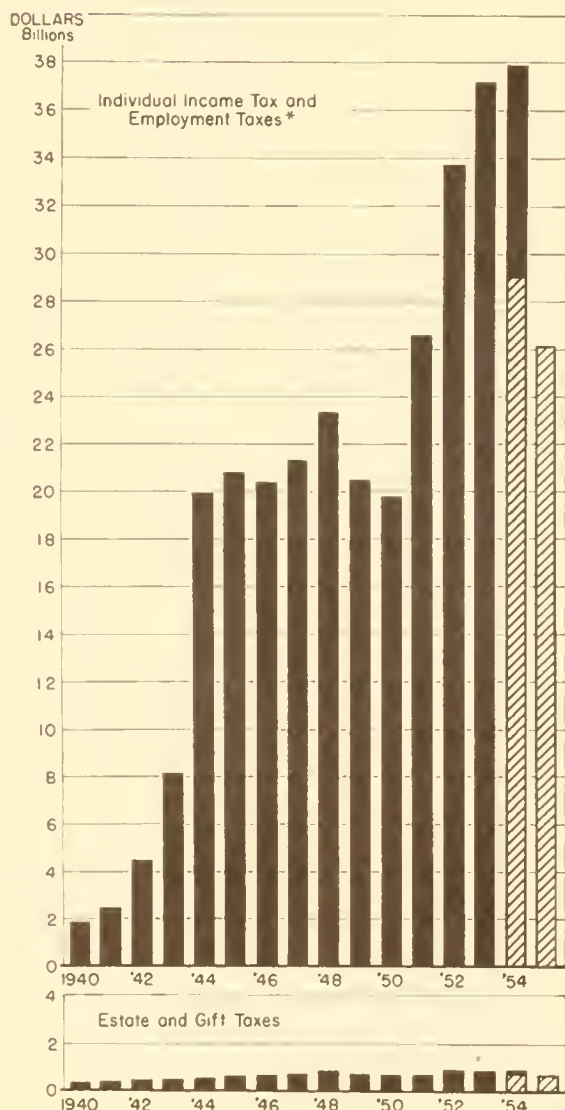
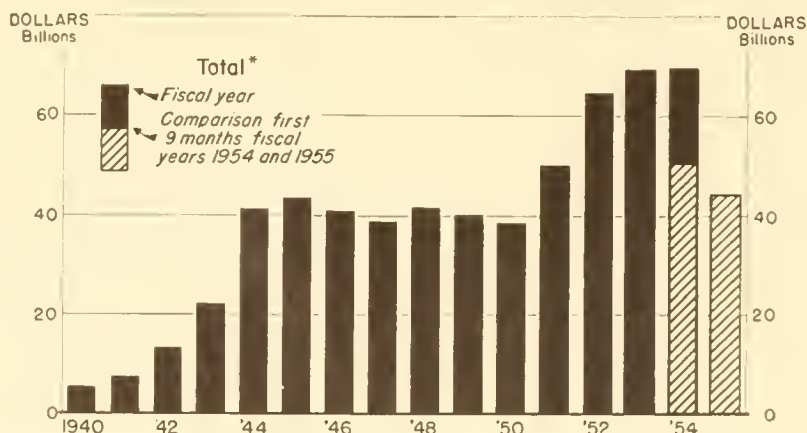
4/ New reporting basis beginning with the fiscal year 1953; for explanation, see footnote on page 1.

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

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

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



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

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax

(In thousands of dollars)

Type of tax	Fiscal year		First 9 months of fiscal year		Ninth month of fiscal year	
	1953	1954	1954	1955	1954 (March 1954)	1955 (March 1955)
Corporation income and profits taxes 1/.....	21,594,515	21,546,322	13,622,254	11,208,509	7,353,717	6,812,452
Individual income tax and employment taxes:						
Income tax not withheld 2/.....	11,603,942	10,946,578	8,687,750	6,212,489	2,697,997	769,768
Income tax withheld and old-age insurance: 3/						
Received with returns.....	24,748,526	26,085,633	19,693,747	18,963,415	401,828	624,803
Undistributed depositary receipts 4/.....	-	-	-	297,550	-	1,633,062
Railroad retirement:						
Received with returns.....	628,969	605,221	468,394	451,654	91,159	119,498
Undistributed depositary receipts 4/.....	-	-	-	-2,589	-	-73,171
Unemployment insurance.....	273,182	283,882	260,887	257,896	5,377	19,795
Total individual income tax and employment taxes.....	37,254,619	37,921,314	29,110,778	26,180,415	3,196,360	3,093,755
Miscellaneous internal revenue:						
Estate tax.....	784,590	863,344	629,598	620,845	73,035	92,063
Gift tax.....	106,694	71,778	62,922	79,613	46,339	59,437
Excise taxes:						
Alcohol taxes:						
Distilled spirits (imported, excise).....	204,794	230,566	178,768	184,342	17,147	18,907
Distilled spirits (domestic, excise).....	1,641,933	1,643,064	1,241,793	1,208,364	136,262	155,833
Distilled spirits, rectification tax.....	26,845	24,951	19,326	19,330	2,047	-131
Wines, cordials, etc. (imported, excise).....	3,956	4,152	3,122	3,587	260	331
Wines, cordials, etc. (domestic, excise).....	76,579	74,527	55,323	57,404	6,874	7,805
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	16,272	16,427	12,423	12,346	102	187
Stamps for distilled spirits intended for export.....	24	31	27	18	2	-
Cave stamps for distilled spirits bottled in bond.....	1,020	1,088	881	517	87	-
Container stamps.....	13,349	13,013	9,867	6,138	1,327	-
Floor taxes.....	27,956	306	262	48	10	6
Fermented malt liquors.....	762,983	769,774	565,728	530,645	59,726	62,710
Brewers; dealers in malt liquors (special taxes).....	5,216	5,112	3,959	4,176	52	-66
Total alcohol taxes.....	2,780,925	2,783,012	2,091,481	2,026,916	223,896	245,583
Tobacco taxes:						
Cigars (large).....	46,277	45,576	34,234	33,461	3,782	3,844
Cigars (small).....	49	42	29	38	3	5
Cigarettes (large).....	7	5	4	5	*	1
Cigarettes (small).....	1,586,775	1,513,734	1,123,198	1,106,256	129,205	133,462
Snuff.....	3,821	3,925	2,892	2,847	332	333
Tobacco (chewing and smoking).....	17,244	16,249	12,049	11,993	1,416	1,449
Cigarette papers and tubes.....	717	695	491	587	39	91
Leaf dealer penalties, etc.....	1	*	*	12	*	3
Cigarette and cigar floor taxes.....	19	2	2	1	*	*
Total tobacco taxes.....	1,654,111	1,580,229	1,172,899	1,155,199	134,778	139,189
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	82,640	83,035	61,361	75,584	5,434	9,178
Playing cards.....	7,582	6,941	5,432	5,108	693	649
Silver bullion sales or transfers.....	97	24	17	50	1	27
Total stamp taxes.....	90,319	90,000	66,810	80,742	6,128	9,854
Manufacturers' excise taxes:						
Lubricating oils.....	73,321	68,441	73,795	52,158	20,630	3,018
Gasoline.....	890,679	835,610	606,813	727,438	9,828	60,170
Tires and tubes.....	180,047	152,079	114,406	117,579	842	511
Automobile trucks and buses.....	210,032	149,914	113,077	98,161	4,824	5,010
Other automobiles and motorcycles.....	785,716	867,482	635,126	679,368	192	217
Parts and accessories for automobiles.....	177,924	135,248	99,812	102,539	2,639	1,785
Electric, gas, and oil appliances.....	113,390	97,415	66,982	31,525	3,424	4,217
Electric light bulbs and tubes.....	36,684	35,390	25,028	14,011	47	-1,053
Radio sets, phonographs, television sets, components, etc.....	159,383	135,535	103,120	103,846	7,275	6,349
Phonograph records.....	7,617	8,445	6,105	6,503	101	252
Musical instruments.....	11,048	9,191	6,968	8,169	1,040	756
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	87,424	75,059	49,206	23,302	2,946	1,178
Matches.....	8,950	9,373	6,256	4,078	-175	37
Business and store machines.....	50,259	48,992	36,621	41,187	658	1,173
Photographic apparatus.....	29,401	25,196	21,005	12,258	256	180
Sporting goods.....	15,845	12,766	8,832	11,114	208	1,024
Firearms, shells, and cartridges.....	12,148	10,266	8,461	9,900	16	857
Pistols and revolvers.....	983	975	745	845	9	34
Mechanical pencils, pens, and lighters.....	11,938	10,885	8,833	7,117	260	453
Total manufacturers' excise taxes.....	2,862,788	2,688,262	1,991,193	2,051,099	55,022	86,168

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

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

Type of tax	Fiscal year		First 9 months of fiscal year		Ninth month of fiscal year	
	1953	1954	1954	1955	1954 (March 1954)	1955 (March 1955)
<u>Miscellaneous internal revenue - (Continued)</u>						
Excise taxes - (Continued)						
Retailers' excise taxes:						
Pure.....	49,923	39,036	29,836	20,362	1,211	1,437
Jewelry.....	234,659	209,256	167,579	113,836	151	5,768
Luggage.....	95,750	79,891	65,786	41,512	1,860	2,920
Toilet preparations.....	115,677	110,149	84,575	55,573	1,957	2,548
Total retailers' excise taxes.....	496,009	438,332	347,775	231,283	5,179	12,673
Miscellaneous taxes:						
Sugar Act of 1937.....	78,130	73,885	55,504	60,529	32	6,407
Telephones, telegraph, radio, and cable facilities....	417,940	412,508	316,287	199,943	90,675	42,772
Local telephone service.....	357,933	359,473	272,184	203,552	83,727	64,161
Transportation of oil by pipe line.....	28,378	30,106	21,660	33,318	305	286
Transportation of persons, etc.....	287,408	246,180	193,933	150,561	14,712	6,339
Transportation of property.....	419,604	396,519	294,055	298,940	7,793	9,391
Leases of safe-deposit boxes.....	10,368	9,318	5,928	3,934	157	66
Admissions to theaters, concerts, etc.....	312,831	271,952	207,435	82,765	3,646	1,891
Admissions to cabarets, roof gardens, etc.....	46,691	38,312	28,194	29,381	887	812
Club dues and initiation fees.....	36,829	31,978	21,223	29,776	614	489
Bowling alleys, pool tables, etc.....	3,411	3,227	2,784	2,650	21	38
Coin operated devices.....	16,505	14,616	13,182	11,723	115	161
Adulterated and process or renovated butter, and filled cheese.....	6	12	5	20	1	3
Narcotics, including marihuana and special taxes....	929	918	568	627	43	65
Coconut and other vegetable oils processed.....	17,983	16,266	11,716	14,252	581	49
National Firearms Act.....	7	8	6	10	*	-2
Diesel oil 5/.....	15,091	19,056	13,756	19,576	325	-16,566
Wagering taxes.....	10,475	9,558	7,463	5,950	650	718
All other, including repealed taxes not shown separately.....	647	3,505	624	6,548	163	1,900
Total miscellaneous taxes.....	2,061,164	1,937,399	1,466,507	1,154,052	204,447	118,979
Total excise taxes:						
Received with returns and from sale of stamps.....	9,946,115	9,517,233	7,136,665	6,699,291	629,450	612,446
Undistributed depositary receipts 4/.....	-	-	-	31,854	-	231,551
Total miscellaneous internal revenue.....	10,837,401	10,452,354	7,829,185	7,431,603	748,875	995,497
Total collections reported by Internal Revenue Service.....	69,686,535	69,919,991	50,562,217	44,820,526	11,298,952	10,901,704
Adjustment to budget receipts 6/.....	+484,439	+379,661	+231,434	+17	+1,520,588	+86
Budget receipts from internal revenue 7/.....	70,170,974	70,299,652	50,793,651	44,820,543	12,819,540	10,901,790

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.

5/ Applies to diesel oil used in highway vehicles.

6/ See Table 1, footnote 1.

7/ New reporting basis; for explanation, see footnote on page 1.

* Less than \$500.

MONETARY STATISTICS

Table 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 certifi- cates 2/	Silver certifi- cates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1954.....	29,922	28,127	35	2,135	1	320	25,385	180	70
1953-December.....	30,781	28,968	36	2,100	1	316	26,253	190	72
1954-July.....	29,892	28,099	35	2,122	1	316	25,377	179	70
August.....	29,929	28,129	35	2,137	1	319	25,390	177	69
September.....	29,985	28,174	35	2,160	1	319	25,413	175	69
October.....	30,074	28,255	35	2,169	1	320	25,487	174	69
November.....	30,500	28,664	35	2,172	1	319	25,895	173	69
December.....	30,509	28,675	35	2,143	1	311	25,945	171	68
1955-January.....	29,789	27,981	35	2,055	1	303	25,350	169	68
February.....	29,817	28,007	35	2,083	1	312	25,339	169	68
March.....	29,800	27,978	35	2,125	1	313	25,269	167	68
April.....	29,769	27,938	35	2,134	1	316	25,220	165	67

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.72
1954.....	1,795	212	1,165	419	184.23
1953-December.....	1,812	210	1,179	424	191.06
1954-July.....	1,793	213	1,161	419	183.76
August.....	1,801	214	1,165	421	183.68
September.....	1,811	215	1,172	423	183.72
October.....	1,819	216	1,179	424	183.98
November.....	1,836	216	1,191	428	186.32
December.....	1,834	218	1,186	429	186.11
1955-January.....	1,808	218	1,165	425	181.47
February.....	1,810	219	1,168	424	181.41
March.....	1,822	219	1,177	426	181.05
April.....	1,831	221	1,183	428	180.63

Source: Circulation Statement of United States Money.

- 1/ Exclude money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.
- 2/ Gold certificates were withdrawn from circulation in 1933.

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

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

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

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)
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1954.....	21,927.0	3,863.1	15.0
1953-December.....	22,029.5	3,837.0	14.8
1954-July.....	21,907.1	3,867.6	15.0
August.....	21,809.3	3,870.2	15.1
September.....	21,810.1	3,875.6	15.1
October.....	21,759.0	3,878.8	15.1
November.....	21,709.9	3,882.5	15.2
December.....	21,712.5	3,886.6	15.2
1955-January.....	21,714.5	3,891.4	15.2
February.....	21,716.3	3,894.0	15.2
March.....	21,719.2	3,897.9 r	15.2
April.....	21,671.3	3,901.6	15.3

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

r Revised.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

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

Source: Circulation Statement of United States Money.

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

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

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In Treasurer's account			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost			
1947.....	1,937.6	337.2	13.1	-	91.1 2/	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3 2/	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4 2/	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1 2/	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954.....	2,171.1	267.6	48.0	-	11.0	223.1	1,242.7	3,886.6
1954-July.....	2,158.1	274.6	54.5	-	15.3	216.3	1,223.2	3,867.6
August.....	2,161.6	273.0	54.8	-	13.1	217.9	1,225.2	3,870.2
September.....	2,163.3	271.9	54.3	-	13.0	219.0	1,229.9	3,875.6
October.....	2,166.4	270.8	53.4	.1	11.0	220.0	1,233.8	3,878.8
November.....	2,168.6	268.9	48.4	-	10.5	221.8	1,241.4	3,882.5
December.....	2,171.1	267.6	48.0	-	11.0	223.1	1,242.7	3,886.6
1955-January.....	2,174.1	267.2	50.2	.2	11.1	223.5	1,242.3	3,891.4
February.....	2,177.5	266.8	53.6	-	8.5	223.8	1,242.3	3,894.0
March.....	2,179.3	266.5	53.1	-	9.4 r	223.9	1,243.9	3,897.9 r
April.....	2,182.0	264.8	48.7	.1	10.1	225.5	1,248.2	3,901.6

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

^{1/} Valued at \$1.29+ per fine ounce.^{2/} Includes silver held by certain agencies of the Federal Government.^{3/} Valued at \$1.38+ per fine ounce.^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

r Revised.

MONETARY STATISTICS

Table 5.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in Treasurer's account 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.5	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.5	34.7	938.1	333.2
1946.....	491.9	48.7	87.5	66.5	832.1	34.7	1,069.5	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.5	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.5	93.5	833.5	34.7	1,098.1	127.2
1950.....	596.5	48.7	87.5	104.7	833.5	34.7	1,109.3	111.7
1951.....	542.3	48.7	87.5	114.6	833.5	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.5	125.4	833.6	34.7	1,130.0	57.2
1953.....	742.2	48.7	87.5	134.7	833.6	34.7	1,139.3	34.9
1954.....	792.9	48.7	87.6	143.8	833.6	34.7	1,148.4	6.6
1954-July.....	782.2	48.7	87.6	139.9	833.6	34.7	1,144.5	8.6
August.....	784.7	48.7	87.6	141.0	833.6	34.7	1,145.6	7.2
September.....	787.0	48.7	87.6	141.5	833.6	34.7	1,146.1	7.6
October.....	789.3	48.7	87.6	141.5	833.6	34.7	1,146.1	7.4
November.....	791.5	48.7	87.6	143.1	833.6	34.7	1,147.7	6.3
December.....	792.9	48.7	87.6	143.8	833.6	34.7	1,148.4	6.6
1955-January.....	794.4	48.7	87.6	144.7	833.6	34.7	1,149.3	6.7
February.....	796.7	48.7	87.5	145.8	833.6	34.7	1,150.4	5.0
March.....	798.4	48.7	87.6	146.3	833.6	34.7	1,150.9	5.9
April.....	799.3	48.7	87.6	147.1	833.6	34.7	1,151.7	6.0

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.

NATIONAL BANK REPORTS

Table 1.- Earnings, Expenses, and Dividends for Calendar Years 1953 and 1954 ^{1/}

(Dollar amounts in thousands)

	1953	1954	Change since 1953 - increase, or decrease (-)
Number of banks ^{2/}	4,864	4,796	-68
Capital funds:			
Capital stock, par value: ^{3/}			
Preferred.....	5,512	4,797	-715
Common.....	2,258,234	2,381,429	+123,195
Total capital stock.....	2,263,746	2,386,226	+122,480
Total capital funds ^{3/}	7,235,820	7,739,553	+503,733
Earnings from current operations:			
Interest and dividends:			
On U. S. Government obligations.....	694,815	733,868	+39,053
On other securities.....	176,433	189,532	+13,099
Interest and discount on loans.....	1,751,596	1,801,682	+50,086
Service charges on deposit accounts.....	150,490	174,914	+24,424
Other service charges, commissions, fees, and collection and exchange charges.....	88,993	99,117	+10,124
Trust department.....	85,990	100,761	+14,771
Other current earnings.....	119,619	126,420	+6,801
Total earnings from current operations.....	3,067,936	3,226,294	+158,358
Current operating expenses:			
Salaries and wages:			
Officers.....	298,121	320,170	+22,049
Employees other than officers.....	595,596	634,815	+39,219
Fees paid to directors and members of executive, discount, and advisory committees.....	16,094	17,348	+1,254
Interest on time deposits (including savings deposits).....	299,064	343,655	+44,591
Taxes other than on net income.....	84,517	96,832	+12,315
Recurring depreciation on banking houses, furniture, and fixtures.....	47,388	53,636	+6,248
Other current operating expenses.....	503,728	529,659	+25,931
Total current operating expenses.....	1,844,508	1,996,115	+151,607
Net earnings from current operations.....	1,223,428	1,230,179	+6,751
Recoveries, transfers from valuation reserves, and profits:			
On securities:			
Recoveries.....	7,876	8,367	+491
Transfers from valuation reserves.....	15,226	25,013	+9,787
Profits on securities sold or redeemed.....	23,459	244,914	+221,455
On loans:			
Recoveries.....	16,502	14,219	-2,283
Transfers from valuation reserves.....	5,328	40,223	+34,895
All other.....	13,626	31,019	+17,393
Total recoveries, transfers from valuation reserves, and profits	82,017	363,755	+281,738
Losses, charge-offs, and transfers to valuation reserves:			
On securities:			
Losses and charge-offs.....	96,676	41,389	-55,287
Transfers to valuation reserves.....	31,454	71,460	+40,006
On loans:			
Losses and charge-offs.....	15,494	13,312	-2,182
Transfers to valuation reserves.....	77,164	134,084	+56,920
All other.....	45,763	61,065	+15,302
Total losses, charge-offs, and transfers to valuation reserves.	266,551	321,310	+54,759
Profits before income taxes.....	1,038,894	1,272,624	+233,730
Taxes on net income:			
Federal.....	446,687	508,544	+61,857
State.....	18,920	23,015	+4,095
Total taxes on net income.....	465,607	531,559	+65,952
Net profits before dividends.....	573,287	741,065	+167,778
Cash dividends declared:			
On preferred stock.....	332	264	-68
On common stock.....	274,884	299,841	+24,957
Total cash dividends declared.....	275,216	300,105	+24,889
	(Percent)	(Percent)	(Percent)
Ratios:			
Net profits before dividends to capital funds.....	7.92	9.58	+1.66
Cash dividends to capital funds.....	3.80	3.88	+.08

Source: Bureau of the Comptroller of the Currency.

^{1/} Figures include data for banks which were in operation during a part of the year but were inactive at the close of the year.^{2/} Number at end of period, including national banks not members of the

Federal Reserve System (located in possessions).

^{3/} Figures are averages of amounts reported for the June and December call dates in the current year and the December call date in the previous year.

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.....	646.2 r	1,426.3 r	1,276.9 r	149.3	-780.0	-479.6	-300.4
1954-July.....	135.5	270.4	228.6	41.8	-134.9	-138.5	3.6
August.....	35.5	65.2	10.2	55.0	-29.7	1.0	-30.7
September.....	69.5	111.5	94.9	16.6	-42.0	-78.8	36.8
October.....	-45.5	21.4	-6.4	27.8	-66.9	-103.2	36.3
November.....	52.9	100.5	48.5	52.0	-47.6	-25.0	-22.6
December.....	123.0 r	207.6 r	350.8 r	-143.2	-84.6	-68.6	-16.0
1955-January.....	-30.3	-3.9	-71.8	67.9	-26.3	6.1	-32.4
February p.....	21.8 r	-29.7 r	-159.1 r	129.4	51.5 r	11.6 r	40.0
March p.....	51.8	32.2	20.3	11.9	19.6	19.6	"

p Preliminary.
r Revised.

* Less than \$50,000.

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	Inter-national			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.....	12,925.4 r	6,774.0 r	4,338.3	1,769.9	43.2	1,384.2	210.7	966.6	206.8
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.....	12,925.4 r	6,774.0 r	4,338.3	1,769.9	43.2	1,384.2	210.7	966.6	206.8
1955-January.....	12,853.5	6,749.5	4,306.6	1,752.2	45.2	1,378.1	224.5	960.6	193.0
February p.....	12,694.5	6,519.7	4,337.4	1,781.9	55.5	1,366.5	208.7	988.4	169.4
March p.....	12,714.7	6,466.3	4,382.7	1,818.2	47.4	1,346.9	190.5	991.3	165.1

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 pur- chases of domestic securities
	Purchases	Sales	Net purchases	Bonds 2/			Stocks					
				Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7
1942.....	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943.....	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944.....	513.6	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	0	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 p....	347.3	216.0	131.2	25.3	33.7	-8.4	132.9	126.5	6.5	505.5	376.2	129.4
March p.....	84.8	90.4	-5.6	33.3	27.9	5.5	144.9	132.9	12.0	263.1	251.1	11.9

1/ Through 1949, includes transactions in corporate bonds.

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

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

and bonds is not available for earlier years.

* Less than \$50,000.

p Preliminary.

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 p....	132.2	65.6	66.7	42.7	69.4	-26.7	174.9	134.9	40.0
March p.....	56.2	35.7	20.5	54.2	74.7	-20.5	110.4	110.4	*

n.a. Not available.
p Preliminary.

* Less than \$50,000.

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				1954			1955			
	1950	1951	1952	1953	October	November	December	January	February p	March p	April p
Europe:											
Austria.....	41.9	57.1	91.1	190.9	283.6	272.4	273.2	272.8	276.6	274.7	272.3
Belgium.....	128.2	134.7	123.9	130.3	104.6	103.2	99.8	98.1	93.0	98.9	105.5
Czechoslovakia.....	5.6	1.3	.6	.6	.8	.7	.7	.7	1.2	.7	.7
Denmark.....	45.5	45.3	70.4	95.7	68.8	69.2	71.1	76.2	70.3	69.3	69.7
Finland.....	18.3	27.0	28.5	37.9	40.6	39.8	41.3	39.7	41.6	37.8	37.2
France.....	260.7	289.4	342.6	428.5	495.8	502.1	715.4	706.5	716.6	749.6	670.7
Germany, Federal Republic of...	221.6	405.6	551.1	898.8	1,257.2	1,287.2	1,372.5	1,368.8	1,405.9	1,411.1	1,404.5
Greece.....	32.3	45.8	47.3	100.9	93.8	110.2	112.5	129.2	134.2	130.5	134.5
Italy.....	314.7	300.5	308.9	465.7	553.9	563.0	578.6	591.5	610.2	611.2	639.3
Netherlands.....	193.6	148.8	203.1	242.9	248.7	241.4	249.3	256.3	221.2	222.1	218.2
Norway.....	43.6	99.7	110.3	118.5	125.8	115.8	103.4	88.8	66.2	64.3	76.8
Poland.....	4.2	2.8	3.4	2.2	1.9	2.2	2.1	2.0	1.7	2.4	4.4
Portugal.....	45.7	40.7	57.4	72.4	85.0	88.9	91.3	92.6	98.1	91.9	94.6
Rumania.....	6.1	6.1	6.1	5.8	8.1	8.0	7.8	8.0	8.0	8.2	8.3
Spain.....	21.3	17.1	19.2	36.0	66.1	70.9	71.3	78.4	84.7	92.6	99.2
Sweden.....	115.3	71.7	91.0	116.7	179.4	159.0	141.0	130.5	129.7	121.3	118.2
Switzerland.....	553.0	521.3	641.8	674.2	645.5	623.7	672.4	624.2	634.5	649.3	657.6
Turkey.....	14.3	14.1	8.4	14.2	8.2	8.1	8.2	9.5	9.2	9.8	11.1
U. S. S. R.....	4.0	2.5	1.7	2.0	2.0	5.2	1.8	1.8	1.7	1.5	1.8
United Kingdom.....	656.6	642.6	817.9	708.9	842.8	829.7	639.5	656.8	599.4	637.8	681.0
Yugoslavia.....	13.2	7.1	12.0	6.9	6.8	9.0	8.6	9.4	9.8	8.0	8.9
Other Europe.....	246.8	124.7	218.8	383.5	365.9	369.6	358.8	381.2	381.7	357.3	400.2
Total Europe.....	2,986.3	3,005.9	3,755.5	4,733.6	5,485.3	5,479.2	5,620.5	5,623.1	5,595.7	5,650.5	5,714.7
Canada.....	899.0	1,307.1	1,420.7	1,295.5	1,372.8	1,377.8	1,538.5	1,532.1	1,365.3	1,320.9	1,320.9
Latin America:											
Argentina.....	301.8	249.7	138.8	130.0	190.7	175.3	160.4	143.3	144.2	151.7	155.9
Bolivia.....	20.4	27.8	24.5	19.1	31.9	32.3	29.2	30.8	27.2	26.3	26.5
Brazil.....	226.0	100.3	72.5	101.7	139.1	160.3	119.6	100.4	104.8	95.1	110.7
Chile.....	79.5	54.0	79.3	78.8	72.8	73.2	69.6	73.3	65.1	73.4	75.8
Colombia.....	53.4	106.4	118.2	150.2	147.7	168.6	222.2	189.5	138.7	97.6	89.4
Cuba.....	259.1	263.6	301.2	340.8	269.0	243.7	236.7r	234.2	228.1	232.3	251.7
Dominican Republic.....	42.7	45.8	44.2	39.3	59.9	59.6	60.4	68.2	65.4	63.1	67.8
Guatemala.....	25.4	27.3	34.3	37.9	34.1	31.5	34.5	37.5	42.6	44.5	48.2
Mexico.....	207.1	158.2	231.2	183.2	265.4	265.5	328.9	335.8	357.7	363.3	376.0
Netherlands W. Indies & Surinam	30.2	34.9	44.3	51.5	46.3	46.9	48.7	42.7	44.4	44.8	43.6
Panama, Republic of.....	59.2	67.7	80.8	89.9	77.4	75.6	73.8	73.4	75.1	82.4	80.7
Peru.....	60.2	47.2	60.9	68.0	79.2	79.6	83.4	81.0	79.0	82.1	84.6
El Salvador.....	16.1	27.8	25.6	26.8	23.0	20.4	30.4	39.6	46.6	42.6	46.3
Uruguay.....	75.1	84.7	94.1	109.6	98.5	91.7	90.3	86.8	83.1	85.4	74.1
Venezuela.....	85.2	71.9	145.5	222.4	183.0	202.2	193.6	177.7	176.8	176.2	223.2
Other Latin America.....	71.3	87.8	117.4	119.2	121.7	121.9	124.1	122.4	127.5	126.1	131.6
Total Latin America.....	1,612.9	1,455.2	1,612.9	1,768.4	1,839.5	1,848.1	1,905.9r	1,836.6	1,806.2	1,786.9	1,886.3
Asia:											
China Mainland.....	81.7	43.2	38.3	36.4	35.4	36.0	35.7	36.4	36.5	36.6	36.5
Formosa.....	44.2	38.2	37.2	37.2	35.7	35.3	34.3	32.8	33.8	33.4	32.6
Hong Kong.....	86.1	62.4	70.9	68.0	64.7	64.6	60.8	60.8	60.1	61.2	59.0
India.....	55.7	62.1	64.6	99.0	77.7	82.1	86.9	95.0	101.5	71.5	83.5
Indonesia.....	114.7	140.6	61.0	39.3	95.4	100.6	100.3	109.3	110.5	97.7	96.1
Iran.....	20.3	25.5	19.2	43.6	24.7	28.2	31.4	44.5	47.0	40.1	47.0
Israel.....	12.6	26.6	18.8	18.0	24.7	26.0	41.0	38.9	40.4	45.0	44.5
Japan.....	458.5	596.0	808.0	827.9	695.8	712.6	724.9	707.3	700.1	715.5	711.8
Korea, Republic of 2/.....	19.4	26.2	54.4	91.5	93.8	88.7	95.6	98.9	100.2	99.9	100.3
Philippines.....	374.4	329.7	315.1	295.5	289.7	276.8	257.4	264.9	263.2	253.6	249.3
Thailand.....	48.2	96.7	181.0	167.9	117.8	124.2	123.1	131.6	133.1	132.0	130.2
Other Asia.....	92.5	142.2	167.1	171.2	227.0	236.6	234.1	221.9	234.4	261.9	257.5
Total Asia.....	1,364.2	1,595.5	1,836.5	1,895.5	1,782.5	1,811.8	1,825.4	1,842.1	1,860.8	1,848.3	1,848.3
Other countries:											
Australia.....	19.1	38.5	47.2	59.2	41.6	37.3	47.7	44.4	58.6	56.8	60.4
Belgian Congo.....	58.1	54.5	118.6	89.6	47.0	44.4	43.6	45.9	42.7	44.3	44.4
Egypt and Anglo-Egyptian Sudan	75.6	110.7	59.7	43.3	45.2	47.6	47.1	48.6	52.0	53.6	53.9
Union of South Africa.....	44.0	7.0	23.6	38.2	39.4	38.1	32.7	31.4	36.2	33.4	35.9
All other.....	57.7	86.8	86.5	95.7	99.0	97.5	94.0	97.1	95.1	101.8	103.3
Total other countries.....	254.5	297.4	335.6	326.1	272.1	264.9	265.1	267.4	284.6	289.8	297.8
International.....	1,527.8	1,641.1	1,584.9	1,629.4	1,773.9	1,792.8	1,769.9	1,752.2	1,781.9	1,818.2	1,820.7
Grand total.....	8,644.8	9,302.2	10,546.1	11,648.4	12,526.1	12,574.6	12,925.4r	12,853.5	12,694.5	12,714.7	12,888.8

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

p Preliminary.
 r Revised.

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				1954			1955		
	1950	1951	1952	1953	October	November	December	January	February p	March p
Europe:										
Austria.....	.2	•	.8	.8	.2	.3	.4	.7	1.2	.7
Belgium.....	21.5	39.6	16.2	13.0	14.2	17.0	19.6	19.3	19.1	18.9
Czechoslovakia.....	•	•	•	•	•	•	•	•	•	•
Denmark.....	3.2	4.8	2.1	6.2	6.0	7.5	9.7	9.1	9.1	7.3
Finland.....	2.2	3.1	5.6	1.9	2.3	2.1	2.5	2.2	2.0	2.9
France.....	31.4	10.1	31.9	10.6	7.1	10.3	14.2	12.5	12.0	7.5
Germany, Federal Republic of....	25.4	28.3	26.8	30.5	47.3	56.1	67.8	70.5	78.5	61.3
Greece.....	.2	.2	.2	1.3	3.6	3.4	3.3	3.4	3.3	3.7
Italy.....	20.7	10.3	17.8	18.8	15.8	19.3	19.7	20.2	21.9	22.6
Netherlands.....	3.4	5.0	4.4	8.6	11.2	14.6	15.9	18.3	18.9	18.8
Norway.....	1.4	2.5	1.9	1.0	1.4	1.7	2.1	2.3	2.9	2.8
Poland.....	•	•	•	•	•	•	•	•	•	•
Portugal.....	.5	.8	.5	.6	.7	.6	.5	.6	1.0	.7
Rumania.....	•	•	•	•	•	•	•	•	•	•
Spain.....	1.6	18.8	11.2	24.3	4.0	5.5	4.0	3.1	3.6	2.7
Sveden.....	6.9	5.4	2.5	2.7	2.8	3.0	4.1	4.2	3.4	4.1
Switzerland.....	8.7	11.2	7.1	17.9	16.4	12.6	15.2	18.5	21.9	18.3
Turkey.....	.9	.6	38.8	15.7	59.0	52.4	40.7	66.4	67.5	68.4
U.S.S.R.....	•	•	•	•	•	•	•	•	•	•
United Kingdom.....	105.7	35.0	30.3	70.5	126.2	128.2	173.5	145.9	117.6	111.9
Yugoslavia.....	•	3.9	8.6	4.8	.6	1.0	1.3	2.9	6.2	4.4
Other Europe.....	3.9	4.0	5.4	6.8	5.6	5.3	4.5	5.1	5.3	4.6
Total Europe.....	237.9	183.4	212.2	235.9	320.4	340.7	400.1	405.1	394.5	361.7
Canada.....	125.8	92.0	62.3	56.4	68.0	66.2	75.6	103.6	105.3	91.0
Latin America:										
Argentina.....	45.9	7.6	8.2	7.1	6.1	5.8	5.6	5.8	5.8	5.5
Bolivia.....	8.7	7.5	5.8	10.8	2.2	2.2	2.5	2.1	2.2	3.0
Brazil.....	78.0	185.0	356.4	125.1	360.5	321.6	273.5	252.0	249.3	225.5
Chile.....	6.8	24.8	26.4	22.6	6.8	11.8	14.1	15.2	11.9	18.5
Colombia.....	42.5	43.7	41.7	56.9	78.9	91.8	107.0	97.0	89.5	87.6
Cuba.....	27.6	32.3	32.5	51.2	64.9	63.1	70.7	52.7	47.6	64.5
Dominican Republic.....	1.9	1.8	1.6	1.9	2.2	2.5	2.6	3.6	3.8	4.4
Guatemala.....	2.6	3.8	4.2	4.1	3.3	4.9	3.9	3.8	3.8	4.0
Mexico.....	70.6	90.6	88.6	92.9	99.2	114.7	115.7	111.4	111.0	127.7
Netherlands W. Indies & Surinam.....	1.3	1.2	1.3	2.6	1.3	1.3	1.4	1.9	4.7	1.4
Panama, Republic of.....	3.1	3.0	6.5	4.6	7.7	12.0	8.8	12.8	11.7	17.7
Peru.....	11.0	11.8	14.8	20.2	14.2	14.6	15.2	15.2	14.7	15.1
El Salvador.....	6.8	9.5	9.1	8.2	9.5	12.7	10.0	8.6	7.2	5.8
Uruguay.....	8.0	10.5	14.3	3.7	3.7	5.8	6.9	6.7	6.5	7.7
Venezuela.....	49.4	41.7	36.7	41.6	57.3	61.4	62.7	62.9	75.9	78.7
Other Latin America.....	14.6	14.5	13.7	19.3	22.3	23.8	26.5	25.5	23.4	23.6
Total Latin America.....	378.8	489.3	662.0	472.7	740.3	750.2	728.1	677.2	669.2	690.6
Asia:										
China Mainland.....	18.2	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.5
Formosa.....	•	7.4	7.5	5.5	5.5	5.5	5.4	5.5	5.5	5.6
Hong Kong.....	3.0	3.1	1.2	3.1	2.6	3.3	3.4	3.4	3.3	4.0
India.....	15.2	13.4	4.3	3.7	4.8	4.4	4.9	3.6	4.4	4.9
Indonesia.....	.2	.3	.9	.8	.6	.8	.7	.9	1.4	.5
Iran.....	6.6	9.3	10.2	13.8	17.7	15.7	15.8	18.2	18.7	15.4
Israel.....	18.9	30.0	15.1	22.9	8.2	9.4	10.7	10.8	8.3	7.5
Japan.....	12.1	12.2	12.5	25.6	33.3	29.9	50.0	48.1	60.3	57.6
Korea, Republic of.....	1/	1/	1/	1/	.4	.3	.2	.4	.5	.5
Philippines.....	4.9	29.3	7.6	5.8	10.8	10.7	7.3	9.6	8.7	9.8
Thailand.....	1.5	2.5	3.3	6.1	6.9	7.1	6.3	13.5	11.2	11.9
Other Asia.....	13.9	51.6	24.6	24.7	34.8	35.3	36.0	35.9	35.2	46.0
Total Asia.....	95.4	161.8	89.8	114.8	128.1	125.9	143.3	152.3	160.0	167.1
Other countries:										
Australia.....	40.8	22.8	10.1	8.0	10.9	10.4	14.1	13.4	11.7	10.9
Belgian Congo.....	4.4	5.7	6.0	6.3	6.8	6.6	6.3	6.2	6.0	5.6
Egypt and Anglo-Egyptian Sudan..	.3	.2	.5	.5	.5	.4	1.0	1.1	.9	1.0
Union of South Africa.....	7.3	6.7	2.0	2.4	5.2	5.8	5.9	7.5	8.3	6.8
All other.....	7.2	6.4	3.8	7.8	10.4	9.4	9.6	11.7	10.8	12.3
Total other countries.....	60.0	41.9	22.4	24.9	33.9	32.5	37.0	39.8	37.6	36.5
International.....	-	•	-	•	-	-	-	-	-	-
Grand total.....	898.0	968.4	1,048.7	904.5	1,290.6	1,315.5	1,384.2	1,378.1	1,366.5	1,346.9

1/ Not reported separately prior to March 1954.
 • Less than \$50,000.

p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Calendar year					1954			1955		
	1950	1951	1952	1953	1954	October	November	December	January	February p	March p
Europe:											
Austria.....	18,435	-11,876	421	1,813	4,060	1,021	-7	18	158	-186	-4
Belgium.....	12,611	5,655	-488	-581	4,869	-208	1,146	279	598	998	1,449
Czechoslovakia.....	-113	-58	11	2	-22	-	-4	-	-	4	-29
Denmark.....	-32	401	48	1,800	393	-439	-414	229	-2	226	-350
Finland.....	28	-30	-29	963	1,582	-	-6	-9	-15	-26	-27
France.....	197,765	5,969	5,460	-41,668	16,992	938	2,956	-27,945	2,445	706	1,282
Germany, Federal Republic of....	486	-12	154	183	-148	25	93	-12	-42	56	51
Greece.....	60	4	551	21	-101	-49	18	1	25	-62	121
Italy.....	-732	1,921	490	-481	-616	-1,158	274	181	500	-5,025	-16,723
Netherlands.....	-6,327	-22,174	-21,943	-21,319	-34,339	-933	-2,421	-4,698	-3,600	16,603	-2,686
Norway.....	36,722	-38,103	5,978	-4,542	1,464	893	123	151	35	6,688	-1,995
Poland.....	62	-89	41	-98	-	-	-	-103	38	-	-
Portugal.....	-479	201	419	631	-9	-4	116	-70	26	-47	-68
Rumania.....	-	-	1	2	-89	-	-	-	-	-	-349
Spain.....	-925	56	491	-925	800	30	87	368	119	-4	-56
Sweden.....	-1,050	28	570	-521	-287	-20	244	379	-276	122	-105
Switzerland.....	19,004	45,897	50,729	57,086	73,402	4,518	13,011	10,237	20,082	12,979	19,852
Turkey.....	1	84	63	-45	1,416	-191	-43	38	-37	80	-49
U. S. S. R.....	-103	-149	-	-8	-	-	-	-	-	-	-
United Kingdom.....	63,981	21,369	70,431	71,258	69,766	5,933	8,012	6,780	17,863	22,040	-2,768
Yugoslavia.....	-155	-313	-3	-14	-184	-	-	-	-88	-	-6
Other Europe.....	8,254	287	-1,798	-1,373	77	-1,791	-5,276	-4,913	6,816	-7,197	176
Total Europe.....	347,493	9,245	111,467	62,323	138,928	8,565	17,909	-19,119	44,675	47,955	-2,284
Canada.....	458,236	-595,495	191,647	-120,617	-187,195	-5,168	-2,265	-107,998	-7,863	76,304	-8,050
Latin America:											
Argentina.....	-1,389	-962	1,268	1,138	-938	-122	328	37	25	-51	62
Bolivia.....	83	338	358	119	202	33	74	68	-40	103	42
Brazil.....	-104	1,550	281	638	413	-82	24	301	70	-613	276
Chile.....	-710	637	412	1,115	1,979	257	-2	22	252	-253	236
Colombia.....	-1,150	510	-836	-1,519	-474	9	31	-235	83	175	225
Cuba.....	24,641	6,051	170	19,385	84,255	-31	30,719	-9,007	25,113	1,519	1,959
Dominican Republic.....	213	1,785	409	-1,029	265	1	6	-90	12	165	104
Guatemala.....	154	-425	6	-1,170	-1,267	3	88	79	42	-316	16
Mexico.....	480	2,501	2,592	-886	624	228	-522	1,074	501	396	530
Netherlands W. Indies & Surinam.....	-356	3,066	436	873	-3,137	-58	-355	120	330	96	-243
Panama, Republic of.....	89	764	-6,532	-2,424	13,339	849	4,245	310	2,304	1,759	2,960
Peru.....	373	-84	96	664	-119	-75	197	-187	59	105	-68
El Salvador.....	10,893	-10,921	65	21	-40	-2,813	-898	-18	-7	-61	-12
Uruguay.....	-5,048	2,558	2,680	3,450	6,403	356	895	469	-47	1,252	-381
Venezuela.....	1,068	4,213	1,594	1,443	3,649	347	40	364	-885	-717	-22
Other Latin America.....	874	2,309	1,687	3,041	8,025	1,170	1,390	-190	1,279	-270	307
Total Latin America.....	30,111	13,890	4,686	24,859	113,179	72	36,260	-6,883	29,091	3,289	5,951
Asia:											
China Mainland.....	-2,963	-153	-98	-153	-404	30	-5	70	11	35	32
Formosa.....	-	-	-203	853	-420	27	9	-396	48	-11	-43
Hong Kong.....	2,337	7,014	1,313	-1,432	5,393	-110	560	1,608	241	-26	-76
India.....	-317	-648	42	141	-404	9	10	19	230	172	91
Indonesia.....	-267	252	-69	-49	-748	33	-849	76	27	-11	15,057
Iran.....	15	160	101	-57	-41	-6	-	27	-26	-12	-5
Israel.....	-1,552	-2,283	543	-94	-550	25	-1	-685	-16	-51	-689
Japan.....	-13,696	143	491	343	1,063	-239	131	369	86	112	11
Korea, Republic of.....	1/	1/	1/	1/	24 1/	-	-	-	-	-	7
Philippines.....	875	-2,068	-11,422	-179	-1,079	11	12	-143	-7	61	-3
Thailand.....	4	1,737	149	-180	-141	-21	-	-7	2	9	290
Other Asia.....	247	599	-382	877	758	310	210	481	-339	-92	-40
Total Asia.....	-15,317	4,753	-9,535	70	3,451	69	77	1,419	257	186	14,632
Other countries:											
Australia.....	-88	82	-359	99	168	4	24	3	11	27	139
Belgian Congo.....	71	14	2	14	-20	2	3	-25	-9	13	-
Egypt and Anglo-Egyptian Sudan.....	156	-954	-499	123	210	1	127	70	-38	-13	-4
Union of South Africa.....	115	228	1,021	-903	541	-138	3	-172	-178	-147	7
All other.....	2,433	-114	1,770	-222	2,326	-1,237	465	721	10	122	1,152
Total other countries.....	2,687	-744	1,935	-889	3,225	-1,368	622	597	-204	2	1,294
International.....	121,220	-15,938	14,744	22,741	77,730	25,632	-566	-11,184	1,963	1,614	322
Grand total.....	944,430	-584,289	314,944	-11,513	149,318	27,802	52,037	-143,168	67,919	129,350	11,905

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					1954			1955		
	1950	1951	1952	1953	1954	October	November	December	January	February p	March p
Europe:											
Austria.....	77	549	3,818	1,995	3,056	50	1	-3	-5	17	-
Belgium.....	2,167	-303	3,511	1,489	7,214	-633	712	6,260	-24,631	159	1,000
Czechoslovakia.....	21	-25	-28	-11	-	-	-	-	-	-2	-
Denmark.....	3,228	5,256	5,309	12,004	25,574	6,888	930	291	156	79	336
Finland.....	169	98	58	247	1,179	3	28	-	-	6	42
France.....	-1,281	-4,133	4,904	5,395	-4,670	-1,075	635	-1,685	-585	-1,497	-634
Germany, Federal Republic of....	-431	13	-506	-162	1,280	103	-24	-43	406	174	619
Greece.....	10	26	40	50	1,351	4	-209	18	-	5	2
Italy.....	496	1,167	1,170	3,143	3,991	270	106	142	856	85	89
Netherlands.....	-4,721	2,773	-8,702	-6,091	-84,841	-10,635	-9,308	-5,755	-2,253	-7,684	-7,195
Norway.....	3,255	3,312	1,345	2,048	10,337	465	2,695	-945	279	-65	545
Poland.....	-6	-8	-364	-17	-	-	-	-	-	-	-
Portugal.....	-1,293	-3,421	-318	286	-44	61	-59	-13	-29	77	-57
Rumania.....	-	-	67	-73	-9	-	-	-	-	-	-
Spain.....	871	9,209	4,706	207	62	-20	33	26	-90	-11	-43
Sweden.....	-599	961	-163	282	-487	-115	-387	-42	64	-20	-25
Switzerland.....	17,183	14,245	8,734	37,304	33,620	4,158	1,571	1,658	2,454	795	2,927
Turkey.....	50	47	6	-18	-197	7	-	-14	6	-33	-13
U. S. S. R.....	5	-6	-	-	-	-	-	-	-	-	-
United Kingdom.....	-6,128	-2,047	-4,398	37,051	-9,463	-5,510	-6,346	-2,877	495	-445	-1,600
Yugoslavia.....	-135	-19	-2	-1	121	-	-	-	-	-	-
Other Europe.....	502	806	752	1,131	2,807	1,894	-2,071	-463	132	-72	273
Total Europe.....	13,440	28,500	19,939	96,259	-9,119	-4,085	-11,693	-3,445	-22,745	-8,432	-3,734
Canada.....	-189,968	-258,567	-141,019	-137,761	-133,174	38,648	-800	4,653	-14,604	42,501	3,754
Latin America:											
Argentina.....	597	-420	116	501	-292	94	-193	-330	35	-6	-1,781
Bolivia.....	50	134	78	54	77	-7	-11	29	-35	1	3
Brazil.....	7,511	7,054	6,984	7,189	5,540	157	238	309	1,760	47	197
Chile.....	2,660	5,388	2,163	1,562	51	-185	-296	-506	-204	-105	-33
Colombia.....	1,916	5,239	1,714	1,245	-323	2	44	199	189	254	503
Cuba.....	12,365	1,281	5,239	3,089	5,311	176	542	265	761	1,647	312
Dominican Republic.....	73	236	48	-1,007	211	150	14	89	150	13	367
Guatemala.....	25	66	168	127	-351	5	28	16	-1	159	1
Mexico.....	1,850	3,964	4,296	5,354	6,031	376	351	-1,063	429	638	37
Netherlands W. Indies & Surinam.....	-214	734	1,115	515	435	-47	-32	170	5	185	80
Panama, Republic of.....	729	5,298	1,804	5,065	1,322	151	-270	-26	716	-545	-676
Peru.....	-107	-141	296	340	129	-3	-4	-29	-64	-62	-19
El Salvador.....	556	750	441	2,137	2,753	-	8	9	42	111	276
Uruguay.....	1,730	2,210	-50	1,633	-430	634	-703	-1,400	-24	-209	105
Venezuela.....	1,306	309	775	496	117	-45	-19	-88	139	-54	-77
Other Latin America.....	-1,209	1,714	145	6,299	12,179	6,205	-11	964	-314	-45	757
Total Latin America.....	29,838	33,816	25,332	34,599	32,760	7,663	-314	-1,392	3,584	2,029	52
Asia:											
China Mainland.....	261	339	535	353	22	-	-3	17	-3	15	1
Formosa.....	-	-	-	1	220	-8	-	-7	1	21	-2
Hong Kong.....	1,168	8,681	1,492	2,358	2,159	-53	46	1,041	42	68	46
India.....	-35	102	109	140	-	-3	-23	3	-1	-32	4
Indonesia.....	10	2	4,869	136	139	4	13	27	7	5	9
Iran.....	15	27	12	25	-14	1	-15	-	-	130	-1
Israel.....	-374	-51,346	-46,757	-38,172	-39,992	-2,900	-6,558	-5,127	-4,159	-3,826	-2,062
Japan.....	-13	-351	9,782	4,038	6,232	48	323	659	105	3	310
Korea, Republic of.....	1	1	1	1	-1	-	-	-	-	-	-
Philippines.....	-8	-45	14,324	281	-133	22	7	-7	-18	105	-46
Thailand.....	-3	6,484	4,320	434	-2,387	-132	-175	1	-1,309	-183	777
Other Asia.....	-49	104	1,272	501	-211	213	35	47	44	7	41
Total Asia.....	972	-36,003	-10,042	-29,905	-34,149	-2,808	-6,350	-3,346	-5,291	-3,687	-923
Other countries:											
Australia.....	10,858	3,054	2,519	25,959	11,042	-285	-1,321	-10,090	9,202	1,054	482
Belgian Congo.....	11	25	-2	-11	3	-	-1	-	-5	2	-
Egypt and Anglo-Egyptian Sudan..	-73	222	-403	16	60	-	70	93	-3	-16	-
Union of South Africa.....	-7,083	624	-5,413	-5,107	-5,647	28	-158	-68	43	-2,599	-63
All other.....	185	4,013	9,280	4,956	1,722	11	-239	236	-34	-203	214
Total other countries.....	3,898	7,938	5,981	25,813	7,180	-246	-1,649	-9,829	9,203	-1,762	635
International.....	-3,567	-152,673	-118,067	-61,236	-163,886	-2,871	-1,858	-2,625	-2,553	9,303	253
Grand total.....	-145,387	-376,989	-217,876	-72,231	-300,388	36,301	-22,664	-15,984	-32,406	39,952	37

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 April 30, 1955

(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other	
Europe:										
Austria.....	272,285	270,762	224,557	-	46,205	1,516	1,512	-	4	7
Belgium.....	105,501	56,413	40,547	1,288	14,578	48,857	35,446	7,277	6,134	231
Czechoslovakia.....	690	275	275	-	-	415	415	-	-	-
Denmark.....	69,708	62,170	19,223	42,000	947	7,503	5,382	380	1,741	35
Finland.....	37,212	35,638	21,113	7,100	7,425	1,574	1,574	-	-	-
France.....	670,713	614,309	148,511	453,134	12,664	55,252	52,343	2,303	606	1,152
Germany, Federal Republic of.....	1,404,545	1,396,879	333,125	855,800	207,954	6,885	6,714	-	171	781
Greece.....	134,488	127,881	104,837	23,000	44	6,607	6,365	240	2	-
Italy.....	639,324	611,317	123,635	429,244	58,438	27,922	18,180	1,244	8,498	85
Netherlands.....	218,232	197,337	70,193	121,676	5,468	20,870	17,162	3,652	56	25
Norway.....	76,823	55,877	18,957	33,023	3,897	20,865	19,109	1,376	380	81
Poland.....	4,368	1,942	1,942	-	-	2,426	2,402	22	2	-
Portugal.....	94,581	67,163	65,021	-	2,142	27,403	27,390	-	13	15
Rumania.....	8,318	6,727	6,727	-	-	1,582	1,582	-	-	9
Spain.....	99,215	89,345	88,917	-	428	9,818	9,768	46	4	52
Sweden.....	118,220	109,815	45,009	42,300	22,506	8,174	7,599	575	-	231
Switzerland.....	657,570	537,166	304,680	147,068	85,418	119,443	109,537	4,449	5,457	961
Turkey.....	11,063	7,761	7,278	-	483	3,300	3,300	-	-	2
U.S.S.R.....	1,818	1,472	1,439	-	33	346	346	-	-	-
United Kingdom.....	681,017	411,055	252,342	153,696	5,017	246,704	143,969	102,332	403	23,258
Yugoslavia.....	8,865	8,456	6,119	-	2,337	409	409	-	-	-
Other Europe.....	400,160	389,389	81,721	229,590	78,078	10,721	9,876	731	114	50
Total Europe.....	5,714,716	5,059,149	1,966,168	2,538,919	554,062	628,592	480,380	124,627	23,585	26,975
Canada.....	1,320,915	1,065,193	380,690	660,912	23,591	245,996	176,783	68,716	497	9,726
Latin America:										
Argentina.....	155,893	113,657	112,612	-	1,045	42,229	42,136	85	8	7
Bolivia.....	26,549	11,946	11,946	-	-	14,603	14,595	-	8	-
Brazil.....	110,703	42,032	38,105	-	3,927	68,652	67,010	-	1,642	19
Chile.....	75,754	29,725	27,044	-	2,681	46,029	45,987	5	37	-
Colombia.....	89,407	54,835	54,072	-	763	34,556	34,452	70	34	16
Cuba.....	251,678	181,221	150,724	27,600	2,897	70,455	69,089	1,346	20	2
Dominican Republic.....	67,827	39,130	38,600	-	530	28,697	28,697	-	-	-
Guatemala.....	48,239	29,345	15,451	10,800	3,094	18,894	18,760	107	27	-
Mexico.....	375,962	247,624	243,976	-	3,648	128,193	127,780	324	89	145
Netherlands W. Indies & Surinam.....	43,612	38,213	26,640	7,700	3,873	5,399	5,024	300	75	-
Panama, Republic of.....	80,730	28,541	28,253	-	288	52,189	47,770	2,238	2,181	-
Peru.....	84,627	32,329	32,261	-	68	52,298	49,144	125	3,029	-
El Salvador.....	46,317	30,083	14,466	13,300	2,317	16,234	15,689	-	545	-
Uruguay.....	74,093	35,124	31,853	-	3,271	38,849	34,399	53	4,397	120
Venezuela.....	223,227	132,197	130,684	-	1,513	90,855	78,810	11,950	95	175
Other Latin America.....	131,641	86,424	68,966	5,627	11,831	44,698	42,182	2,466	50	519
Total Latin America.....	1,886,259	1,132,426	1,025,653	65,027	41,746	752,830	721,524	19,069	12,237	1,003
Asia:										
China Mainland.....	36,540	29,538	28,935	342	261	7,002	7,002	-	-	-
Formosa.....	32,566	27,457	27,408	49	-	5,109	5,109	-	-	-
Hong Kong.....	58,986	25,744	24,350	-	1,394	33,167	32,616	-	551	75
India.....	83,535	77,209	59,106	16,500	1,603	6,069	3,069	3,000	-	257
Indonesia.....	96,058	94,092	40,203	52,960	929	1,966	1,966	-	-	-
Iran.....	46,955	37,096	37,016	-	80	9,859	9,859	-	-	-
Israel.....	44,488	41,763	40,878	-	885	2,725	2,722	3	-	-
Japan.....	711,800	688,732	648,526	16,950	23,256	23,068	23,030	-	38	-
Korea, Republic of.....	100,315	99,163	97,863	1,300	-	1,152	1,152	-	-	-
Philippines.....	249,345	229,176	212,642	3,010	13,524	20,100	19,870	230	-	69
Thailand.....	130,249	127,196	105,255	20,600	1,341	3,053	3,053	-	-	-
Other Asia.....	257,491	226,698	191,043	22,444	13,211	30,551	30,171	189	191	242
Total Asia.....	1,848,328	1,703,864	1,513,225	134,155	56,484	143,821	139,619	3,422	780	643
Other countries:										
Australia.....	60,393	56,623	31,294	11,100	14,229	2,894	2,794	91	9	876
Belgian Congo.....	44,367	43,758	23,291	13,095	7,372	609	359	-	250	-
Egypt and Anglo-Egyptian Sudan.....	53,882	49,821	25,168	24,400	253	4,061	4,023	37	1	-
Union of South Africa.....	35,872	31,922	8,960	22,900	62	3,738	3,738	-	-	212
All other.....	103,329	83,784	73,774	3,404	6,606	18,704	16,875	6	1,823	841
Total other countries.....	297,843	265,908	162,487	74,899	28,522	30,006	27,789	134	2,083	1,929
International.....	1,820,690	1,818,318	93,333	1,716,189	8,796	2,372	872	1,500	-	-
Grand total.....	12,888,751	11,044,858	5,141,556	5,190,101	713,201	1,803,617	1,546,967	217,468	39,182	40,276

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

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

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies		
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners
			Foreign banks and official institutions	Others				Other
Europe:								
Austria.....	677	674	102	-	552	20	3	3
Belgium.....	18,921	18,330	813	64	5,969	11,484	591	591
Czechoslovakia.....	-	-	-	-	-	-	-	-
Denmark.....	7,314	7,245	263	411	823	5,748	69	68
Finland.....	2,929	2,928	14	359	434	2,121	1	1
France.....	7,486	5,449	457	1,963	1,928	1,101	2,037	794
Germany, Federal Republic of.....	61,341	57,485	9,463	2,139	8,370	37,513	3,856	3,791
Greece.....	3,652	3,652	-	1,016	2,636	-	-	-
Italy.....	22,643	22,190	5,193	3,551	2,891	10,555	453	431
Netherlands.....	18,816	16,565	1,416	66	10,019	5,064	2,251	2,177
Norway.....	2,817	2,724	11	11	1,479	1,223	93	91
Poland.....	30	30	-	-	30	-	-	-
Portugal.....	659	613	46	7	545	15	46	45
Rumania.....	2	2	-	-	2	-	-	-
Spain.....	2,735	1,576	975	34	169	398	1,159	1,159
Sweden.....	4,141	3,801	381	4	3,040	376	340	322
Switzerland.....	18,264	11,739	2,802	5,258	2,301	1,378	6,525	6,493
Turkey.....	68,392	67,194	65,631	11	1,503	49	1,198	1,194
U.S.S.R.....	-	-	-	-	-	-	-	-
United Kingdom.....	111,925	26,263	2,345	2,364	9,783	11,771	85,662	57,972
Yugoslavia.....	4,370	4,366	4,296	-	70	-	4	4
Other Europe.....	4,556	4,336	678	2,106	1,104	448	220	187
Total Europe.....	361,670	257,162	94,886	19,364	53,648	89,264	104,508	75,323
Canada.....	91,028	38,087	4,617	16,272	5,642	11,556	52,941	49,980
Latin America:								
Argentina.....	5,498	5,466	865	1,040	3,561	-	32	32
Bolivia.....	3,043	3,043	3	665	2,375	-	-	-
Brazil.....	225,473	225,372	125,267	16,560	28,412	55,133	101	85
Chile.....	18,500	18,500	4,408	2,189	3,656	8,247	-	-
Colombia.....	87,638	87,627	12,172	11,135	36,460	27,860	11	4
Cuba.....	64,507	64,109	40,825	7,837	10,513	4,934	398	280
Dominican Republic.....	4,415	4,415	1,300	703	2,380	32	-	-
Guatemala.....	3,976	3,976	122	66	3,163	625	-	-
Mexico.....	127,713	126,763	40,087	17,092	12,220	57,364	950	719
Netherlands West Indies & Surinam.....	1,362	1,361	-	185	1,176	-	1	1
Panama, Republic of.....	17,665	17,665	54	15,407	1,716	488	-	-
Peru.....	15,053	14,933	872	854	9,781	3,426	120	111
El Salvador.....	5,805	5,805	8	588	2,124	3,085	-	-
Uruguay.....	7,690	7,272	1,560	1,333	1,281	3,098	418	418
Venezuela.....	78,684	75,958	9,106	25,361	31,609	9,882	2,726	2,599
Other Latin America.....	23,556	23,522	260	4,653	16,860	1,749	34	34
Total Latin America.....	690,578	685,787	236,909	105,668	168,248	174,962	4,791	1,943
Asia:								
China Mainland.....	2,475	2,475	2,475	-	-	-	-	-
Formosa.....	5,570	5,570	5,555	1	9	5	-	-
Hong Kong.....	3,958	3,860	221	549	3,090	-	98	98
India.....	4,853	4,415	1,429	263	2,563	160	438	432
Indonesia.....	463	463	34	-	429	-	-	-
Iran.....	16,416	16,403	276	80	16,047	-	13	13
Israel.....	7,514	7,514	1,812	1,241	1,038	3,423	-	-
Japan.....	57,626	57,624	22,633	17,797	11,354	5,840	2	2
Korea, Republic of.....	525	525	-	5	520	-	-	-
Philippines.....	9,758	9,676	4,943	14	4,684	35	82	71
Thailand.....	11,939	11,939	10,272	723	944	-	-	-
Other Asia.....	46,043	45,992	37,242	456	7,873	421	51	51
Total Asia.....	167,140	166,456	86,892	21,129	48,551	9,884	684	667
Other countries:								
Australia.....	10,886	9,315	38	17	4,519	4,741	1,571	892
Belgian Congo.....	5,562	5,554	20	32	5,273	229	8	8
Egypt and Anglo-Egyptian Sudan.....	1,040	972	168	-	596	208	68	52
Union of South Africa.....	6,775	6,679	1,250	1	5,190	238	96	96
All other.....	12,262	11,798	5,134	1,912	3,902	850	464	354
Total other countries.....	36,525	34,318	6,610	1,962	19,480	6,266	2,207	1,402
International.....	-	-	-	-	-	-	-	-
Grand total.....	1,346,941	1,181,810	429,914	164,395	295,569	291,932	165,131	129,315

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during March 1955

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria.....	8	-	2	6	-	-	12	-	1	11	-	-
Belgium.....	47,914	35,084	5,831	1,466	4,189	1,344	45,465	34,510	5,400	1,015	3,832	701
Czechoslovakia.....	8	-	-	8	-	-	37	-	-	37	-	-
Denmark.....	658	-	10	224	360	64	672	25	228	331	88	-
Finland.....	93	-	-	1	92	-	78	-	2	26	50	-
France.....	7,481	69	296	5,589	141	1,386	6,833	730	443	3,499	657	1,504
Germany, Federal Republic of...	367	-	42	81	731	113	297	-	-	72	207	18
Greece.....	195	15	-	176	-	4	72	4	-	66	2	-
Italy.....	1,571	-	5	1,358	56	152	18,205	17,006	19	1,061	104	15
Netherlands.....	15,076	6	436	3,828	687	10,119	24,957	6	334	6,616	844	17,157
Norway.....	1,646	70	118	582	808	68	3,096	2,010	97	658	321	10
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	150	2	-	38	68	42	275	2	13	93	113	54
Rumania.....	-	-	-	-	-	-	349	349	-	-	-	-
Spain.....	202	-	74	92	14	22	301	3	-	219	22	57
Sweden.....	291	50	135	104	2	-	421	105	17	272	27	-
Switzerland.....	73,281	1,341	6,574	56,704	4,853	3,809	50,502	4,760	2,068	37,939	2,849	2,886
Turkey.....	46	-	-	18	23	5	108	-	-	67	41	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	43,607	13,104	2,331	19,659	6,515	1,998	47,975	9,142	1,331	27,369	4,162	5,951
Yugoslavia.....	-	-	-	-	-	-	6	-	-	6	-	-
Other Europe.....	2,098	32	169	1,447	264	166	1,649	78	337	1,077	42	115
Total Europe.....	195,292	49,773	16,043	91,381	18,803	19,292	201,310	68,730	10,296	80,455	13,361	28,468
Canada.....	119,836	18,594	15,248	23,182	30,413	32,399	124,132	20,149	16,057	28,868	15,942	43,116
Latin America:												
Argentina.....	839	17	70	665	66	21	2,558	-	22	668	1,833	35
Bolivia.....	105	-	-	99	5	1	60	-	-	57	2	1
Brazil.....	1,463	3	86	992	310	72	990	17	7	781	52	133
Chile.....	1,496	7	73	1,201	95	120	1,293	11	14	1,020	8	240
Colombia.....	839	1	-	304	445	89	111	-	-	80	-	31
Cuba.....	5,691	-	401	4,706	482	102	3,420	43	221	2,884	41	231
Dominican Republic.....	481	-	99	14	329	39	10	-	-	9	1	-
Guatemala.....	51	-	-	47	-	4	34	-	3	28	-	3
Mexico.....	3,171	-	458	2,075	377	261	2,604	11	269	1,723	184	417
Netherlands W. Indies & Surinam	479	-	60	127	114	118	642	-	-	490	10	142
Panama, Republic of.....	7,625	827	21	5,841	470	466	5,341	235	15	3,479	741	871
Peru.....	378	-	14	345	3	16	465	-	-	427	25	13
El Salvador.....	302	-	15	11	276	-	38	15	-	23	-	-
Uruguay.....	4,703	-	286	3,505	472	440	4,979	84	197	3,891	581	226
Venezuela.....	2,889	30	1	2,466	272	120	2,988	2	-	2,517	257	212
Other Latin America.....	1,754	5	140	666	897	46	690	-	68	436	87	99
Total Latin America.....	32,266	890	1,724	23,124	4,613	1,915	26,223	418	816	18,513	3,822	2,654
Asia:												
China Mainland.....	64	-	-	63	-	1	31	-	-	31	-	-
Formosa.....	71	-	-	61	7	3	116	99	-	5	-	12
Hong Kong.....	2,798	-	-	2,727	9	62	2,828	-	5	2,798	3	22
India.....	135	-	-	131	4	-	40	-	-	40	-	-
Indonesia.....	15,083	15,016	-	48	-	19	17	-	-	7	10	-
Iran.....	8	-	-	8	-	-	14	-	-	13	-	1
Israel.....	90	-	-	64	26	-	2,841	697	-	56	2,084	4
Japan.....	684	20	69	590	5	5	363	-	-	78	212	73
Korea, Republic of.....	7	-	7	-	-	-	-	-	-	-	-	-
Philippines.....	112	-	90	2	20	20	161	-	-	93	-	68
Thailand.....	1,087	300	-	10	777	-	20	-	-	20	-	-
Other Asia.....	598	98	-	453	-	47	597	13	-	578	-	6
Total Asia.....	20,737	15,434	-	3,731	1,415	157	7,028	809	5	3,719	2,309	186
Other countries:												
Australia.....	748	91	36	38	582	1	127	1	-	25	101	-
Belgian Congo.....	10	-	-	8	-	2	8	-	-	8	-	-
Egypt and Anglo-Egyptian Sudan	9	-	-	9	-	-	13	13	-	-	-	-
Union of South Africa.....	171	-	-	161	-	10	227	-	-	154	9	64
All other.....	3,805	-	194	3,040	123	448	2,439	253	674	1,155	113	244
Total other countries.....	4,743	91	230	3,256	705	461	2,814	267	674	1,342	223	308
International.....	605	-	82	270	253	-	30	-	9	21	-	-
Grand total.....	373,479	84,782	33,327	144,944	56,202	54,224	361,537	90,373	27,857	132,918	35,657	74,732

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)

Country	Liabilities to foreigners ^{2/}					Claims on foreigners ^{2/}				
	1954				1955	1954				1955
	March	June	September	December	March p	March	June	September	December	March p
Europe:										
Austria.....	1,239	1,133	885	646	429	-	-	-	-	-
Belgium.....	-	-	-	-	-	32,080	1,590	1,466	350	350
Denmark.....	-	-	-	-	470	-	-	-	-	-
France.....	48	48	48	48	48	149,061	102,289	97,207	96,182	634
Germany, Federal Republic of...	-	-	-	-	-	775	697	697	2,231	3,700
Greece.....	-	-	-	-	-	-	-	-	1,500	1,500
Netherlands.....	62	62	62	62	62	2,800	2,600	3,300	2,950	3,002
Norway.....	-	-	-	-	-	13,346	16,186	16,214	15,240	15,610
Spain.....	-	-	-	-	-	4,237	-	-	17	1,217
Sweden.....	-	-	-	-	-	2,993	3,689	3,498	3,308	3,116
Switzerland.....	-	-	-	-	-	-	-	-	1,000	1,000
Turkey.....	-	-	-	-	-	-	-	-	60	58
United Kingdom.....	-	-	-	-	-	64	64	1,307	30	-
Other Europe.....	-	-	-	-	-	-	-	-	-	-
Total Europe.....	1,349	1,243	995	756	1,009	205,356	127,115	123,689	122,868	30,187
Canada.....	1	1	-	-	-	13,815	10,397	10,326	13,375	13,047
Latin America:										
Argentina.....	-	-	-	-	-	638	808	594	1,188	1,481
Brazil.....	-	-	-	-	-	11,145	11,907	12,425	77,336	121,554
Chile.....	-	-	-	-	-	2,569	927	1,390	1,474	1,970
Colombia.....	2	-	-	3	3	9,584	8,944	8,196	11,840	13,338
Cuba.....	-	-	-	-	-	160	616	-	35,000	70,413
Dominican Republic.....	-	-	-	-	-	-	-	-	-	5,700
Mexico.....	-	-	-	-	-	5,943	17,869	19,218	17,619	17,053
Panama, Republic of.....	-	1,813	1,813	1,813	1,450	14,214	11,538	9,615	8,677	6,237
Peru.....	30	30	25	3	25	150	155	134	123	103
El Salvador.....	-	-	-	-	-	-	1	1	1	1
Uruguay.....	-	-	-	-	-	9,560	9,161	9,105	8,708	8,649
Venezuela.....	52	29	51	54	54	301	4,092	5,300	2,675	17,764
Other Latin America.....	-	-	-	-	-	4,270	4,256	2,920	3,744	2,671
Total Latin America.....	84	1,872	1,889	1,873	1,532	58,534	70,274	68,898	168,385	266,934
Asia:										
Israel.....	-	-	-	-	-	6,398	5,477	16,642	19,911	18,519
Japan.....	-	-	-	-	-	30,076	61,850	64,462	73,581	56,285
Thailand.....	-	-	-	-	-	-	-	-	-	4,900
Other Asia.....	10	13	17	19	21	756	378	509	255	257
Total Asia.....	10	13	17	19	21	37,230	67,705	81,613	93,747	79,961
Other countries:										
Australia.....	-	-	-	22	23	-	-	-	1,500	1,976
Belgian Congo.....	-	-	-	-	-	-	-	-	500	500
Union of South Africa.....	-	-	-	-	-	23,750	18,750	18,750	18,145	11,470
All other.....	-	-	-	-	-	4,319	992	7,787	7,385	6,259
Total other countries.....	-	-	-	22	23	28,069	19,742	26,537	27,530	20,205
Grand total.....	1,444	3,129	2,901	2,670	2,585	343,004	295,233	311,063	425,905	410,334

^{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, Philippines, 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
	1950	1951	1952	1953	June	September	December	March p
Continental Western Europe:								
Austria.....	92	107	143	238	289	335	333	335
Belgium-Luxembourg (and Belgian Congo)...	848	898	1,035	1,098	1,055	1,024	1,039	1,087
Denmark.....	76	76	101	127	124	107	102	100
Finland.....	30	53	55	64	73	69	72	69
France (and dependencies).....	834	896	967	1,049	1,092	1,124	1,358	1,417
Germany, Federal Republic of.....	222	434	691	1,225	1,503	1,822	1,999	2,125
Greece.....	36	49	57	112	125	105	124	141
Italy.....	571	633	655	812	802	874	925	957
Netherlands (and Netherlands West Indies and Surinam).....	559	524	815	1,055	1,125	1,118	1,118	1,109
Norway.....	94	150	160	171	178	177	148	109
Portugal (and dependencies).....	257	331	374	469	516	537	559	570
Spain (and dependencies).....	132	128	130	150	142	174	188	209
Sweden.....	205	224	275	335	342	399	406	386
Switzerland.....	2,023	1,973	2,053	2,133	2,105	2,172	2,185	2,148
Turkey.....	164	165	151	157	151	150	152	154
Other 2/.....	686	473	706	880	996	920	938	1,003
Total Continental Western Europe.....	6,829	7,114	8,368	10,075	10,618	11,107	11,646	11,919
Sterling area:								
United Kingdom.....	3,557	2,843	2,318	3,009	3,536	3,388	3,189	3,138
United Kingdom dependencies.....	120	99	113	108	105	104	103	103
India.....	303	309	312	346	338	320	334	318
Union of South Africa.....	241	197	194	214	225	234	232	236
Other.....	232	326	347	373	373	371	382	401
Total sterling area.....	4,453	3,774	3,284	4,050	4,577	4,417	4,240	4,196
Canada.....	1,988	2,157	2,492	2,417	2,463	2,543	2,619	2,493
Latin America:								
Argentina.....	518	518	427	501r	548r	576r	531	523
Bolivia.....	43	51	45	40	36	35	32	26
Brazil.....	543	417	390	423	417	413	442	417
Chile.....	120	99	121	121	103	117	112	116
Cuba.....	530	575	515	531	532	477	423	418
Dominican Republic.....	47	58	56	51	68	73	72	75
El Salvador.....	50	54	55	56	74	58	59	72
Guatemala.....	53	54	61	65	75	64	62	72
Mexico.....	415	366	375	341	258	315	391	426 3/
Panama, Republic of.....	59	68	81	90	87	76	74	82
Peru.....	91	93	107	104	103	110	118	117
Uruguay.....	311	306	301	337	335	329	317	312
Venezuela.....	458	445	519	595	621	614	597	579
Other.....	217	256	326r	366	464	401	442	322
Total Latin America.....	3,455	3,360	3,379r	3,621r	3,721r	3,658r	3,672	3,557
Asia:								
Indonesia.....	324	421	296	184	140	168	181	194
Iran.....	160	163	157	181	171	164	169	178
Japan.....	587	729	929r	951r	740r	794r	851	843
Philippines.....	377	337	324	304	308	318	266	264
Thailand.....	166	210	294	281	243	238	236	245
Other.....	256	325	360	401	444	465	520	554
Total Asia.....	1,870	2,185	2,360r	2,302r	2,046r	2,147r	2,223	2,278
Eastern Europe 4/.....	344	309	307	306	309	308	309	310
Other countries:								
Egypt.....	173	285	234	217	226	219	221	228
Other.....	28	42	49	67	67	70	65	71
Total other countries.....	201	327	283	284	293	289	286	299
Total foreign countries.....	19,140	19,226	20,473r	23,055r	24,027r	24,469r	24,995	25,052
International.....	3,090	3,171	3,287	3,331	3,364	3,536	3,560	3,562
Grand total.....	22,230	22,397	23,760r	26,386r	27,391r	28,005r	28,555	28,614

- 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

- 3/ Includes latest available figure on Mexican gold reserves (January 31); estimated change for remainder of quarter included in "Other."
- 4/ Excludes gold reserves of the U. S. S. R.
- p Preliminary.
- r Revised.

CUMULATIVE TABLE OF CONTENTS

July 1954 through June 1955

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

(Continued on following page)

CUMULATIVE TABLE OF CONTENTS

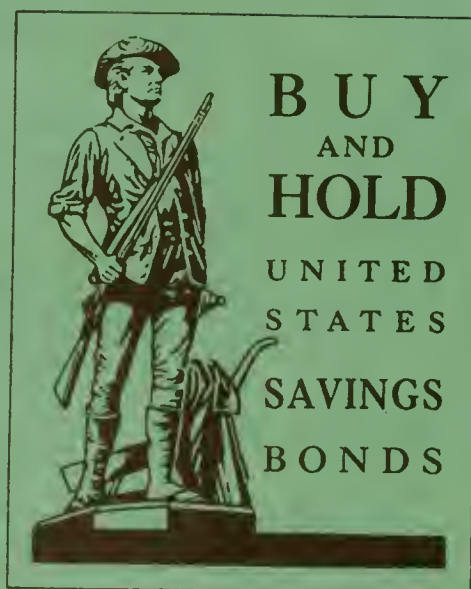
July 1954 through June 1955 - (Continued)

	Issue and page number											
	1954						1955					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Treasury savings notes:												
Cumulative sales and redemptions by series.....	25	30	25	25	26	25	25	31	25	25	26	25
Sales and redemptions by periods, all series combined.....	25	30	25	25	26	25	25	31	25	25	26	25
Ownership of Federal securities:												
Distribution by classes of investors and types of issues.....	26	31	26	26	27	26	26	32	26	26	27	26
Net market purchases or sales for investment accounts handled by the Treasury.....	26	31	26	26	27	26	26	32	26	26	27	26
Estimated ownership.....	27	32	27	27	28	27	27	33	27	27	28	27
Treasury survey of ownership of Federal securities:												
Ownership by banks, insurance companies, and others.....	28	33	28	28	29	28	28	34	28	28	29	28
Ownership by commercial banks classified by membership in Federal Reserve System (latest date December 31, 1954).....	...	...	32	...	...	...	...	...	32	...	...	...
Market quotations:												
End-of-month closing quotations on Treasury securities by issue....	32	37	36	32	33	32	32	38	36	32	33	32
Chart - Yields of Treasury securities.....	34	39	38	34	35	34	34	40	38	34	35	34
Average yields of long-term bonds:												
Average yields of Treasury and corporate bonds by periods.....	35	40	39	35	36	35	35	41	39	35	36	35
Chart - Average yields of Treasury and corporate bonds.....	36	41	40	36	37	36	36	42	40	36	37	36
Internal revenue collections:												
Summary by principal sources.....	37	42	41	37	38	37	37	43	41	37	38	37
Chart - Internal revenue collections by principal sources.....	38	43	42	38	39	38	38	44	42	38	39	38
Detail of collections by type of tax.....	39	44	43	39	40	39	39	45	43	39	40	39
Monetary statistics:												
Money in circulation.....	41	46	45	41	42	41	41	47	45	41	42	41
Monetary stocks of gold and silver.....	42	47	46	42	43	42	42	48	46	42	43	42
Gold assets and liabilities of the Treasury.....	42	47	46	42	43	42	42	48	46	42	43	42
Components of silver monetary stock.....	43	48	47	43	44	43	43	49	47	43	44	43
Seigniorage on silver.....	44	49	48	44	45	44	44	50	48	44	45	44
Increment from reduction in weight of gold dollar (latest date March 31, 1955).....	...	49	...	...	45	...	...	50	...	...	45	...
Exchange Stabilization Fund (latest date December 31, 1954):												
Balance sheet.....	...	50	...	...	46	...	...	51	...	...	46	...
Income and expense.....	...	51	...	...	47	...	...	52	...	...	47	...
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	53	50	46	49	46	46	54	50	45	48	46
Summary by countries and periods.....	48	55	52	48	51	48	48	56	52	48	51	49
Short-term banking liabilities to foreigners, latest month.....	52	59	56	52	55	52	52	60	56	52	55	53
Short-term banking claims on foreigners, latest month.....	54	60	57	53	56	53	53	61	57	53	56	54
Purchases and sales of long-term securities by foreigners, latest month.....	55	61	58	54	57	54	54	62	58	54	57	55
Short-term liabilities and claims reported by nonfinancial concerns.	56	...	...	55	...	...	55	...	...	55	...	...
Long-term liabilities and claims reported by banks and bankers.....	...	...	59	...	...	55	...	...	59	...	...	56
Estimated gold and short-term dollar resources of foreign countries and international institutions.....	...	...	60	...	...	56	...	...	60	...	...	57
Foreign credit and debit balances in brokerage accounts.....	...	...	61	...	...	...	...	...	61	...	...	...
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 December 31, 1954)....	57	...	...	56	...	...	56	...	...	57	...	...
Income and expense (latest date December 31, 1954).....	58	58	...
Source and application of funds (latest date December 31, 1954)....	66	66	...

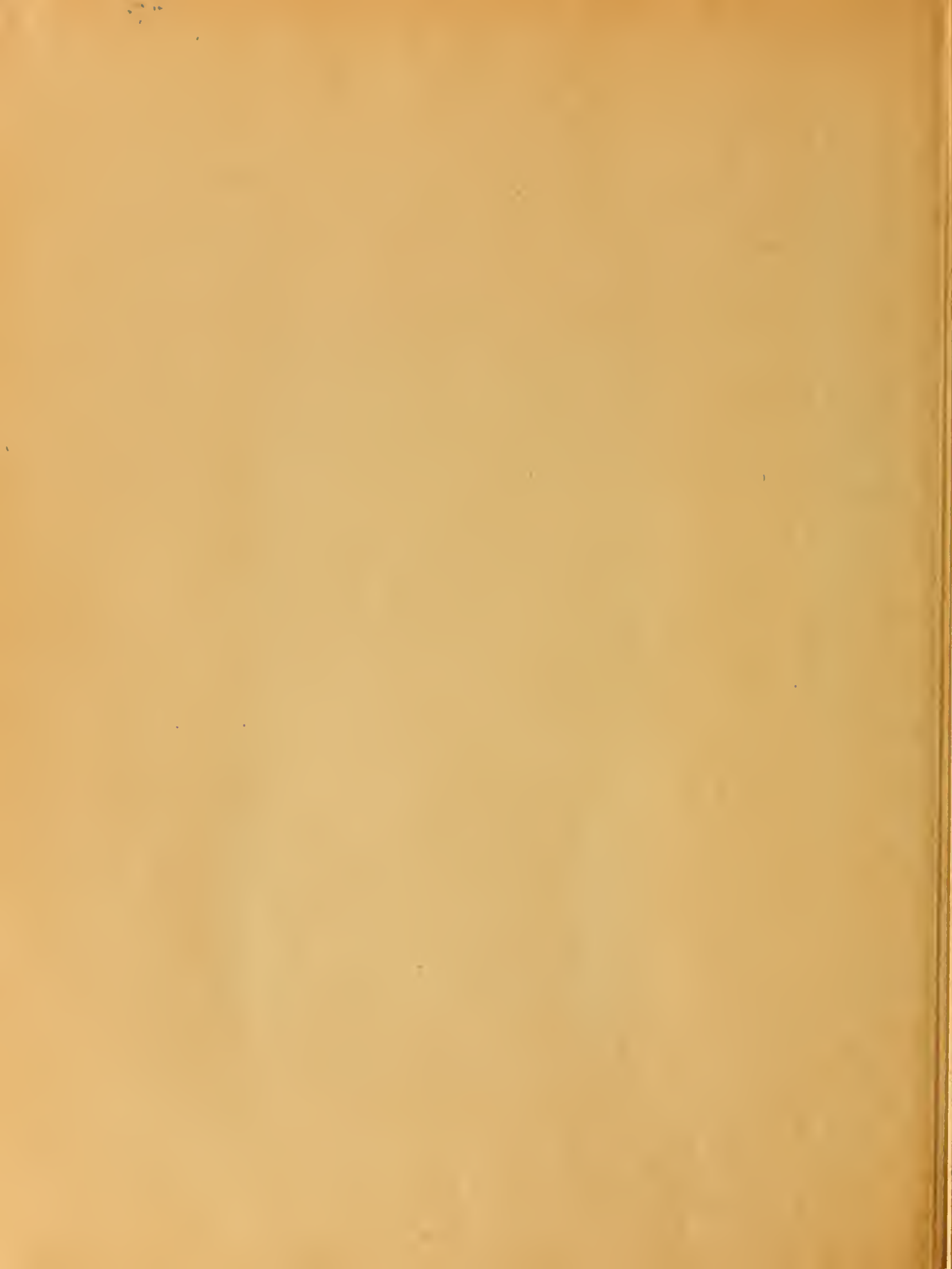
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