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UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

Table of Contents

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

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

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Treasury Financing Operations

Treasury Bills Again Increased

New issues of weekly bills in August totaled \$6.4 billion, refunding \$6.0 billion of maturing 91-day bills and supplying \$400 million of "new money." This increase followed a like increase in July when the weekly amount issued was raised by \$100 million. Each offering in August was for approximately \$1.6 billion and each maturity amounted to \$1.5 billion. All but one new issue carry a 91-day maturity; the issue dated August 25 has a term of 92 days. The average rates of discount on the new issues were 1.250 percent for August 4; 1.229 percent for August 11; 1.222 percent for August 18; and 1.275 percent for August 25.

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 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.....	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341	270,790
1955 p.....	60,303	64,494	-4,192	269	257	3,115	-551	6,216	274,374	44	274,418	273,915
1956 (Est.).....	62,100	63,832	-1,732	585	-695	626	-1,216	5,000	275,000	n.a.	n.a.	n.a.
Calendar years:												
1942.....	16,081	57,542	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471	110,833
1943.....	34,227	89,918	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108	171,202
1944.....	43,246	96,896	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144	239,099
1945.....	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682	288,559
1946.....	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947.....	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948.....	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949.....	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950.....	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
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/												
1954-January.....	5,033	5,218	-185	-36	9	-320	-533	4,044	274,849	75	274,924	274,362
February.....	5,444	4,707	737	410	-135	-67	944	4,988	274,782	77	274,859	274,300
March.....	11,434	5,555	5,879	193	-160	-4,546	1,366	6,355	270,235	77	270,312	269,757
April.....	2,751	5,296	-2,545	-427	593	811	-1,567	4,787	271,047	80	271,127	270,572
May.....	3,592	5,203	-1,611	394	-511	2,428	700	5,487	273,475	80	273,555	273,002
June.....	10,644	7,308	3,336	13	146	-2,215	1,280	6,766	271,260	81	271,341	270,790
July.....	2,827	4,827	-2,000	-169	-97	-276	-2,542	4,224	270,984	21	271,005	270,466
August.....	3,911	6,731	-2,820	304	-222	3,971	1,233	5,457	274,955	27	274,982	274,447
September.....	4,951	5,019	-68	-121	21	-145	-313	5,145	274,810	29	274,838	274,305
October.....	2,639	4,857	-2,218	-311	104	3,942	1,518	6,663	278,752	34	278,786	278,255
November.....	4,201	3,842	358	391	-209	101	641	7,304	278,853	34	278,888	278,357
December.....	3,742	6,288	-2,546	100	425	-103	-2,124	5,180	278,750	34	278,784	278,256
1955-January.....	4,655	4,942	-287	332	-186	-311	-451	4,728	278,439	24	278,463	277,949
February.....	5,427	4,831	596	-11	354	-257	682	5,411	278,182	27	278,209	277,697
March.....	9,741	5,894	3,846	-7	36	-4,134	-260	5,151	274,048	33	274,080	273,571
April.....	3,732	5,228	-1,496	-164	309	2,601	1,250	6,401	276,649	37	276,686	276,179
May.....	4,438	5,356	-919	-43	-384	824	-522	5,880	277,472	43	277,515	277,010
June p.....	10,038	6,677	3,361	-31	104	-3,098	336	6,216	274,374	44	274,418	273,915
July.....	2,765	5,382	-2,617	-234	237	3,210	595	6,811	277,584	42	277,626	277,143

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

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

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

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

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

included from November 1949 as interest checks and coupons outstanding), and 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, 1956). Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946; prior to that time they were included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value.

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

n.a. Not available.

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BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources
(In millions of dollars)

Fiscal year or month	Internal revenue ^{1/}										Total internal revenue ^{1/}	
	Income and profits taxes				Employment taxes				Excise taxes ^{2/}	Estate and gift taxes ^{2/}		Taxes not otherwise classified ^{2/}
	Corporation ^{2/}	Individual		Total income and profits	For old-age insurance ^{3/ 4/}	For railroad retirement ^{5/}	For unemployment insurance ^{6/}	Total employment ^{7/}				
	Not withheld ^{2/ 3/}	Withheld ^{3/}										
1948.....	19,735	11,436	31,171	1,616	557	208	2,381		8,301		41,853	
1949.....	19,641	9,842	29,482	1,690	564	223	2,477		8,348		40,307	
1950.....	18,189	10,073	28,263	2,106	550	226	2,883		8,303		39,449	
1951.....	24,218	13,535	37,753	3,120	578	234	3,931		9,423		51,106	
1952.....	32,826	18,521	51,347	3,569	735	259	4,562		9,726		65,635	
New reporting basis: ^{8/}												
1953.....	33,012	21,351	54,363	4,086	620	277	4,983		10,825		70,171	
1954.....	21,523	10,747	32,270	4,537	603	285	5,425	10,014	945	9 ^{2/}	70,300 ^{2/}	
1955 p.....	18,265	10,407	28,672	4,914	5,340	601	6,220	9,194	936	7	66,271	
1956 (Est.)....	19,200	32,800	52,000	n.a.	n.a.	n.a.	7,185	9,340	975	-	69,500	
1955-January...	355	2,239	3,477	113	17	31	161	649	62	5	4,354	
February...	274	881	4,071	555	64	167	786	709	67	-2	5,631	
March.....	5,812	745	9,279	562	46	20	628	841	151	3	10,902	
April.....	478	2,190	3,635	316	20	4	341	717	77	*	4,771	
May.....	377	602	3,970	785	80	15	879	843	94	1	5,788	
June p.....	6,201	1,428	9,163	703	53	2	757	907	64	1	10,892	
July.....	547	277	1,708	198	15	2	216	796	79	2	2,801	

Fiscal year or month	Customs	Miscellaneous receipts ^{7/ 10/}	Total budget receipts	Deductions from budget receipts						Net budget receipts
				Appropriations to FOASI Trust Fund ^{11/}	Appropriations of receipts to Railroad Retirement Account ^{12/}	Refunds of receipts ^{13/}				
						Internal revenue	Customs	Other	Total refunds	
1948.....	422	3,824	46,099	1,616	723	2,250	19	2	2,272	41,488
1949.....	384	2,082	42,774	1,690	550	2,817	17	3	2,838	37,696
1950.....	423	1,439	41,311	2,106	550	2,135	16	8	2,160	36,495
1951.....	624	1,639	53,369	3,120	575	2,082	15	9	2,107	47,568
1952.....	551	1,814	67,999	3,569	738	2,275	18	9	2,302	61,391
New reporting basis: ^{8/}										
1953.....	613	1,865	72,649	4,086	620	3,095	17	6	3,118	64,825
1954.....	562	2,311 ^{2/}	73,173	4,537	603	3,345	20	11	3,377	64,655
1955 p.....	606	2,491	69,368	5,040	600	3,400	22	4	3,426	60,303
1956 (Est.)....	640	2,360	72,500	6,275	625	n.a.	n.a.	n.a.	3,500	62,100
1955-January.....	48	430	4,833	113	17	46	2	1	48	4,655
February.....	47	276	5,954	255	64	206	2	*	208	5,427
March.....	60	127	11,089	562	46	738	2	*	741	9,741
April.....	51	119	4,941	316	19	872	3	*	874	3,732
May.....	56	276	6,119	785	80	814	2	1	817	4,438
June p.....	57	243	11,193	703	53	396	3	*	399	10,038
July.....	54	234	3,089	198	15	109	1	*	324	2,765

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

- ^{1/} For further detail, see tables under "Internal Revenue Collections."
- ^{2/} Breakdown was not made in the daily Treasury statement for years prior to 1954.
- ^{3/} Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amend-

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

- ^{4/} Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 1400-1432) and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act (26 U.S.C. 480-482).
- ^{5/} Taxes on carriers and their employees under the Railroad Retirement Tax Act (26 U.S.C. 1500-1538).
- ^{6/} Tax on employers of 8 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 1600-1611).

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

BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Major Functional Classifications

(In millions of dollars)

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

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

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

Footnotes on page 5.

Table 3.- Expenditures for National Security

(In millions of dollars)

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

Source: See Table 2.

Footnote 11 on page 4 and remainder on page 5.

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. Beginning 1954 the contributions are credited direct to the trust account. For amounts of the contributions included in budget receipts, see "Treasury Bulletin" for February 1954, page 7.

8/ As announced February 17, 1954 (see April 1954 "Treasury Bulletin," page A-2); see also page 1, footnote 6.

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

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

BUDGET RECEIPTS AND EXPENDITURES

Table 4.- Expenditures for International Affairs and Finance

(In millions of dollars)

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

Source: See Table 2.

Footnote on page 5.

Table 5.- "Other" Expenditures

(In millions of dollars)

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

Source: See Table 2.

Footnotes 12 and remainder on page 5.

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

made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (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. The amount of old-age insurance tax refunds is paid from the trust fund as a reimbursement to the general fund.

BUDGET RECEIPTS AND EXPENDITURES

Footnotes to Tables 1 through 5 - (Continued)

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

* Less than \$500,000.

p Preliminary. n.e. Not available.

TRUST ACCOUNT AND OTHER TRANSACTIONS

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

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

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

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

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

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

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

p Preliminary.

r Revised; see footnote 4.

Table 2.- Trust Account Receipts

(In millions of dollars)

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

Source: See Table 1.

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

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

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

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

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

p Preliminary.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust and Deposit Fund Account Expenditures

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

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

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

Source: See Table 1.

1/ For security transactions included in expenditures prior to 1951 and beginning 1955, see footnotes 2 and 13.2/ Prior to 1951 includes net investment in public debt securities by certain accounts (see Table 4).3/ Consists of Civil Service and Foreign Service retirement funds.4/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, accounts relating to operations under the Mutual Security Act and other funds appropriated to the President, as well as numerous other accounts which appear in the monthly statement, beginning July 1955, grouped by the agencies administering them. The Railroad Unemployment Administration Fund is included beginning with the fiscal year 1954 (see Table 2, footnote 2); the Federal Employees' Insurance Fund (net), from its establishment in August 1954; and the secondary market operations of the Federal National Mortgage Association (net) provided for by the Housing Act of 1954, approved August 2, 1954.5/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).6/ As announced February 17, 1954; see page 1, footnote 6.7/ Prior to 1951, includes net investment in public debt securities by certain agencies; beginning with 1955, includes net security trans-

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

8/ Consists of banks for cooperatives, Federal Deposit Insurance Corporation, Federal home loan banks, and Federal land banks.9/ Included in total of deposit fund account expenditures of Government-sponsored enterprises.10/ Excluded from deposit fund account expenditures and included with similar security transactions of other agencies, shown in Tables 4 and 5.11/ Includes net investment in public debt securities by certain agencies.12/ Includes transactions by the Air Force and the Army beginning 1952.13/ Under a revised classification in the monthly Treasury statement, effective July 1, 1955, the security transactions of Government-sponsored enterprises are included in deposit fund account expenditures (net) and excluded from net investment by Government agencies in public debt securities (see Table 4) and net redemption or sale of obligations of Government agencies in the market (see Table 5). Figures previously published for the fiscal year 1955 have been revised to the new classification basis.14/ A combined estimate of \$600 million covers all accounts for which no specific figures are shown. No breakdown of this estimate is available. * Less than \$500,000.

p Preliminary.

r Revised; see footnote 13.

TRUST ACCOUNT AND OTHER TRANSACTIONS

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

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

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

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

Source: See Table 1.

^{1/} Consists of Civil Service and Foreign Service retirement funds.^{2/} Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)."^{3/} Net investment by smaller trust accounts and by deposit fund accounts prior to 1951 are included in expenditures in Table 3.^{4/} As announced February 17, 1954; see page 1, footnote 6.^{5/} Excludes net investment by Government-sponsored enterprises beginning with the fiscal year 1955, and figures previously published for that year have been revised accordingly (see Table 3).^{6/} Prior to 1951, net investment by public enterprise funds was included in budget expenditures, except that by Federal intermediate credit banks, which was included in deposit fund expenditures; and net investment by Government-sponsored enterprises was included in deposit fund expenditures (see Table 3). For the totals so included, see "Treasury Cash Income and Outgo," Table 3.^{7/} Net investment by Government-sponsored enterprises is included in expenditures shown in Table 3.

* Less than \$500,000.

p Preliminary.

r Revised, see footnote 5.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Net Redemption or Sale of Obligations of Government Agencies in the Market

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

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

Fiscal year or month	Securities not guaranteed by the United States									
	Total not guaranteed	Total public and trust enterprise funds	Public enterprise funds			Trust enterprise funds	Government-sponsored enterprises			
			Federal intermediate credit banks	Federal National Mortgage Association - Management and liquidation program 3/	Home Owners' Loan Corporation		Federal National Mortgage Association - Secondary market operations 3/	Total Government sponsored enterprises	Banks for cooperatives	Federal home loan banks
1948.....	-123	*	-	-	*	-	-123	-	-168	44
1949.....	28	*	-	-	*	-	28	-	22	6
1950.....	14	*	-	-	*	-	14	-	83	-69
1951.....	-374	*	-	-	*	-	-374	-	-375	1
1952.....	88	-98	-98	-	*	-	186	-	285	-99
New reporting basis: 1/										
1953.....	32	65	65	-	*	-	-33	-	12	-45
1954.....	33	44	44	-	*	-	-11	-	136	-146
Memorandum 4/										
1955 p.....	-639 2/	-639	-69	-570	*	-	-269	10	-226	-53
1956 (Est.).....	n.e.	n.e.	n.e.	n.e.	n.a.	n.e.	-430	-	-240	-190
1955-Jan....	-581	-581	-11	-570	-	-	60	-	60	*
Feb....	-24	-24	-24	-	*	-	64	*	94	-30
Mar....	-46	-46	-46	-	*	-	-22	*	-22	*
Apr....	-24	-24	-24	-	*	-	*	-	-	*
May....	-31	-31	-31	-	*	-	*	-	-	*
June p....	-37	-37	-37	-	*	-	190	10	-200	*
July....	-29	-29	-29	-	*	-	*	*	-	*

Source: See Table 1.

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

2/ Exclude net transactions of Government-sponsored enterprises beginning 1955, and figures previously published for that year have been revised accordingly (see Table 3).

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

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

* Less than \$500,000.

p Preliminary.

n.a. Not available.

TREASURY CASH INCOME AND OUTGO

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

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

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

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

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

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

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

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

TREASURY CASH INCOME AND OUTGO

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

(In millions of dollars)

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

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

- 1/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the Bureau of the Budget figures for "Receipts from the public."
- 2/ For explanation, see headnote.
- n.e. Not available.

TREASURY CASH INCOME AND OUTGO

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

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

Fiscal year or month	Less: Interfund transactions - (Continued)				Equals: Cash income, monthly Treasury statement reporting basis ^{6/}	Adjustment to new daily Treasury statement reporting basis ^{7/}	Equals: Cash income (deposits) in Treasurer's account
	Interest payments		Other ^{5/}	Total interfund transactions			
	By Treasury to trust accounts	To Treasury by Government agencies					
1948.....	746	112	1,030	2,594	45,399	-	45,399
1949.....	841	33	1,88	1,778	41,628	-	41,628
1950.....	880	73	30	2,192	40,970	-	40,970
1951.....	892	87	148	1,923	53,439	-	53,439
1952.....	987	100	13	2,104	68,093	-	68,093
New reporting base: ^{4/}							
1953.....	1,094	144	7	2,194	71,560	-215	71,345
1954.....	1,188	221	18	2,097	71,714	101	71,815
1955 p.....	1,173	138	14	2,009	67,832	-62	67,769
1956 (Est.).....	1,197	268	19	2,607	70,901	n.a.	n.a.
1955-January.....	3	5	-	42	4,881	-582	4,299
February.....	5	9	-	53	5,974	332	6,306
March.....	17	4	-	64	10,454	488	10,943
April.....	32	*	-	78	4,182	-532	3,651
May.....	7	*	-	59	5,699	-152	5,547
June p.....	779	44	2	874	10,840	205	11,045
July.....	*	*	10	394	3,115	-121	2,994

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

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

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

^{4/} For explanation, see headnote.

^{5/} Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from 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 1948 include \$8 million of armed force leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

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

^{7/} For explanation of differences in reporting base beginning 1953, see headnote. The net of these differences for all transactions in a given period is reflected in the combined net of the change in clearing account items which reconcile to the Treasurer's cash plus the change in cash held outside the Treasury, as reported in the monthly Treasury statement. Cash outside the Treasury includes cash in the hands of disbursing officers, and commercial bank balances of Government agencies. Reporting differences relating to receipt transactions are shown in this table; excess of receipts on monthly statement basis is deducted. Prior to 1953 no adjustment is made for any receipts not cleared through the Treasurer's account.

* Less than \$500,000.

p Preliminary.

n.a. Not available.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Outgo

(In millions of dollars)

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

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

Source: See Table 2.

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

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

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

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

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

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

the notes issued to the Bank was redeemed in 1950.

7/ For explanation, see headnote.

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

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

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

Footnote 11 on following page.

TREASURY CASH INCOME AND OUTGO

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

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

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

Source: See Table 2.

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

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

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

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

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

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

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

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

9/ For explanation, see headnote.

* Less than \$500,000.

p Preliminary.

n.a. Not available.

Footnotes to Table 3 - (Continued)

Footnotes 1 through 10 on preceding page.

11/ For explanation of differences in reporting bases beginning 1953, see headnote. The net of these differences for all transactions for a given period is reflected in the combined net of the change in clearing account items which reconcile to the Treasurer's cash plus the change in cash held outside the Treasury, as reported in the monthly Treasury statement. Cash outside the Treasury includes cash in the hands of disbursing officers, and commercial bank balances of Government agencies. Reporting differences relating to expenditure transactions are shown in this table; excess of expenditures on the monthly statement basis is deducted. Prior to 1953 the adjustment items consist of the net change in clearing account items exclusive of the amounts representing security transactions not cleared through the Treasurer's account, which are adjusted in Table 4.

* Less than \$500,000.

p Preliminary.

r Revised.

n.a. Not available.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities

(In millions of dollars)

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

Source: Daily Treasury statement.

^{1/} Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.^{2/} Excludes guaranteed securities held by the Treasury.^{3/} Consists of FHA debentures beginning March 1953.^{4/} Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription,

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

^{5/} Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnotes 4). For current month detail, see "Treasury 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	Certificates	Notes	Treasury bonds	Other bonds ^{2/}	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other ^{3/}		
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
1954.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
1955.....	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	-	12,589	417	43,250
Debt peak:																
Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1954-Dec....	275,731	233,165	157,832	19,506	28,458	28,033	76,044	5,706	85	75,333	57,672	4,548	-	12,681	433	42,566
1955-Jan....	275,696	233,427	157,834	19,507	28,462	28,037	81,758	-	71	75,593	57,967	4,498	-	12,677	452	42,268
Feb....	275,565	233,517	157,752	19,505	21,455	35,280	81,441	-	71	75,765	58,225	4,443	-	12,651	447	42,047
Mar....	271,200	229,103	153,350	19,505	17,722	34,989	81,064	-	71	75,753	58,366	4,318	-	12,623	446	42,097
Apr....	273,924	232,233	156,578	19,507	20,932	35,007	81,062	-	71	75,655	58,326	4,279	-	12,605	446	41,691
May....	274,804	232,563	158,404	19,511	17,046	40,718	81,059	-	71	74,160	58,346	2,804	-	12,600	410	42,240
June..	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	-	12,589	417	43,250
July..	274,955	231,615	158,571	19,913	16,037	40,746	81,826	-	50	73,043	58,407	1,655	-	12,572	410	43,340

Source: Daily Treasury statement.

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

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

^{2/} Consists of Panama Canal bonds, and also postal savings bonds until the last of the marketable issues matured on July 1, 1955.^{3/} Consists of depositary bonds.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 3.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1954.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
1955.....	43,250	835	200	18,239	94	6,168	1,233	5,346	91	3,486	7,479	79
1954-December..	42,566	860	263	17,577	91	5,918	1,216	5,242	164	3,370	7,775	91
1955-January...	42,268	916	266	17,464	93	5,915	1,212	5,244	138	3,334	7,595	92
February..	42,047	876	261	17,316	94	5,915	1,208	5,243	111	3,370	7,569	94
March.....	42,097	846	263	17,496	94	5,915	1,205	5,224	173	3,384	7,400	99
April.....	41,691	850	241	17,290	94	5,920	1,200	5,208	143	3,348	7,296	101
May.....	42,240	823	214	17,702	94	5,938	1,196	5,202	118	3,387	7,480	85
June.....	43,250	835	200	18,239	94	6,168	1,233	5,346	91	3,486	7,479	79
July.....	43,340	833	145	18,466	84	6,145	1,226	5,340	71	3,441	7,508	80

Source: Daily Treasury statement.

1/ Includes Canal Zone Postal Savings System.

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

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

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Total interest-bearing securities	Computed annual interest rate								Guaranteed securities 1/
	Amount outstanding		Computed annual interest charge			Total public debt	Public debt					Special issuee		
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt			Marketable issues							
							Total 2/	Bills 3/	Certificates	Notes	Treasury bonds		Non-marketable issues 4/	
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2,210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2,684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2,656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2,578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2,575
1954.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2,547
1955.....	271,785	271,741	6,388	6,387	2.351	2.351	2.079	1.539	1.173	1.846	2.480	2.789	2.585	2,590
1954-December..	275,764	275,731	6,316	6,315	2.291	2.291	1.963	1.064	1.255	1.795	2.480	2.766	2.664	2,613
1955-January...	275,718	275,696	6,334	6,333	2.298	2.298	1.973	1.149	1.255	1.795	2.480	2.769	2.665	2,667
February..	275,590	275,565	6,366	6,366	2.311	2.311	1.994	1.221	1.134	1.818	2.481	2.770	2.668	2,644
March.....	271,232	271,200	6,329	6,328	2.334	2.334	2.026	1.285	1.163	1.821	2.480	2.773	2.666	2,619
April.....	273,961	273,924	6,385	6,384	2.331	2.331	2.027	1.401	1.195	1.821	2.480	2.775	2.669	2,603
May.....	274,846	274,804	6,452	6,451	2.348	2.348	2.060	1.501	1.211	1.846	2.480	2.783	2.664	2,599
June.....	271,785	271,741	6,388	6,387	2.351	2.351	2.079	1.539	1.173	1.846	2.480	2.789	2.585	2,590
July.....	274,995	274,955	6,456	6,455	2.348	2.348	2.080	1.542	1.270	1.845	2.485	2.792	2.584	2,590

Source: Daily Treasury statement.

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

Source: Daily Treasury statement.

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

^{2/} Consists of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Export-Import Bank of Washington, the Administrator of the General Services Administration (defense materials procurement), the Secretary of the Treasury (Reconstruction Finance Corporation obligations prior to October 1953), and the Secretary of Agriculture beginning June 1954.

^{3/} Excludes securities issued under Defense Production Act.

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

^{5/} Established in the Department of State by Executive Order No. 10610, dated May 9, 1955, and effective at the close of June 30, 1955, as successor to the Foreign Operations Administration. Data for predecessor agencies to that administration also are shown.

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

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

^{8/} For Farmers' Home Administration program.

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

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

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

End of fiscal year or month	Assets							Liabilities	Balance in account of Treasurer of U. S.
	Total	Bullion, gold, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories ^{1/}	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	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
1955.....	6,362	493	187	380	343	4,365	593	146	6,216
1954-Dec.....	5,344	489	166	563	111	3,461	554	164 ^{2/}	5,180
1955-January.....	4,883	485	208	360	320	2,907	603	154	4,728
February.....	5,554	493	191	564	196	3,561	549	144	5,411
March.....	5,304	501	176	724	149	3,203	550	153	5,151
April.....	6,544	495	175	814	362	4,023	674	143	6,401
May.....	6,070	496	188	649	153	4,054	530	190	5,880
June.....	6,362	493	187	380	343	4,365	593	146	6,216
July.....	6,957	497	171	624	179	4,972	514	146	6,811

Source: Daily Treasury statement.

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

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

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

STATUTORY DEBT LIMITATION

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

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

Table 1.- Status under Limitation, July 31, 1955

(In millions of dollars)

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

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding July 31, 1955

(In millions of dollars)

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

Source: Bureau of the Public Debt.

1/ Exclude guaranteed securities held by the Treasury.

DEBT OPERATIONS

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

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

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities

Issued by the United States Government
and Outstanding July 31, 1955 - (Continued)

(In millions of dollars)

Year and month	Description of security ^{1/}	Amount of maturities			Year and month	Description of security ^{1/}	Amount of maturities		
		Fixed 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>1962</u>					<u>1968</u>				
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					
					<u>1969</u>				
					June..	2-1/2% Bond - 6/15/64-69	-	-	3,753
					Dec..	2-1/2% Bond - 12/15/64-69	-	-	3,830
						Total.....	-	-	7,583
<u>1963</u>									
June..	2-3/4% Bond - 6/15/58-63	-	-	919					
Aug...	2-1/2% Bond - 8/15/63	6,755	-	-					
Dec...	2-1/2% Bond - 12/15/63-68	-	2,826	-					
	Total.....	6,755	2,826	919					
					<u>1970</u>				
					Mar..	2-1/2% Bond - 3/15/65-70	-	-	4,718
<u>1964</u>									
June..	2-1/2% Bond - 6/15/64-69	-	3,753	-					
Dec...	2-1/2% Bond - 12/15/64-69	-	3,830	-	<u>1971</u>				
	Total.....	-	7,583	-	Mar..	2-1/2% Bond - 3/15/66-71	-	-	2,960
<u>1965</u>					<u>1972</u>				
Mar...	2-1/2% Bond - 3/15/65-70	-	4,718	-	June..	2-1/2% Bond - 6/15/67-72	-	-	1,882
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485	Sept..	2-1/2% Bond - 9/15/67-72	-	-	2,716
	Total.....	-	4,718	1,485	Dec..	2-1/2% Bond - 12/15/67-72	-	-	3,810
						Total.....	-	-	8,408
<u>1966</u>					<u>1978</u>				
Mar...	2-1/2% Bond - 3/15/66-71	-	2,960	-	June..	3-1/4% Bond - 6/15/78-83	-	1,606	-
<u>1967</u>					<u>1983</u>				
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	-	1,882	-					
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-					
Dec...	2-1/2% Bond - 12/15/67-72	-	3,810	-					
	Total.....	-	8,408	2,116	<u>1995</u>				
					Feb..	3% Bond - 2/15/95	2,695	-	-

Source: Daily Treasury statement and Bureau of the Public Debt.
^{1/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of

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

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

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

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate 2/	High		Low	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1955-Mar. 3.....	99.642	1.416	99.665 3/	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 4/	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	99.662	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 5/	1.610	99.587	1.634
May 12.....	99.636	1.440	99.640	1.424	99.634	1.448
May 19.....	99.639	1.427	99.646	1.400	99.637	1.436
May 26.....	99.628	1.471	99.646	1.400	99.623	1.491
June 2.....	99.638	1.434	99.646	1.400	99.634	1.448
June 9.....	99.649	1.390	99.663	1.333	99.636	1.440
June 16.....	99.617	1.514	99.665	1.325	99.616	1.519
June 23.....	99.641	1.420	99.644 6/	1.408	99.640	1.424
June 30.....	99.646	1.401	99.659	1.349	99.630	1.464
July 7.....	99.611	1.541	99.655	1.365	99.601	1.578
July 14.....	99.594	1.606	99.621	1.499	99.588	1.630
July 21.....	99.591	1.619	99.618	1.511	99.588	1.630
July 28 p.....	99.565	1.720	99.600 7/	1.582	99.560	1.741
Aug. 4 p.....	99.532	1.850	99.580	1.662	99.526	1.875
Aug. 11 p.....	99.522	1.889	99.532 8/	1.851	99.518	1.907
Aug. 18 p.....	99.523	1.888	99.532	1.851	99.518	1.907
Aug. 25 p.....	99.521	1.875	99.534	1.823	99.514	1.902

Source: Bureau of the Public Debt.

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

2/ Bank discount basis.

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

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

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

6/ Except \$800,000 at 99.659.

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

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

p Preliminary.

DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash $\frac{1}{2}$	Exchange	For cash $\frac{1}{2}$	In exchange for other securities	
6/16/52	7/1/52	2-3/8% Bond - 6/25/58	5 yr	11 1/2 m	11,693	-	4,245	-	2/
	7/1/52	1-7/8% Certificate - 6/1/53-B		11 m	-	4,963	-	4,963	100
8/4/52	8/15/52	2% Certificate - 8/15/53-C $\frac{3}{4}$	1 yr		-	2,008 $\frac{3}{4}$	-	2,008 $\frac{3}{4}$	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr	2 m	-	10,542	-	10,542	100
$\frac{4}{2}$	10/1/52	1-1/2% Note - 10/1/57-EO	5 yr		-	824 $\frac{5}{8}$	-	824 $\frac{5}{8}$	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C $\frac{3}{4}$	1 yr		-	873 $\frac{3}{4}$	-	873 $\frac{3}{4}$	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr		-	8,114	-	8,114	100 $\frac{1}{2}$
	2/15/53	2-1/2% Bond - 12/15/58 $\frac{6}{8}$	5 yr	10 m	-	620 $\frac{6}{8}$	-	620 $\frac{6}{8}$	
$\frac{4}{2}$	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr		-	383	-	383	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr	1 1/2 m	5,250	418 $\frac{8}{8}$	1,188	418 $\frac{8}{8}$	2/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr		-	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C $\frac{10}{10}$		8 m	8,687	-	5,902	-	11/
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 $\frac{12}{2}$
	9/15/53	2-7/8% Note - 3/15/57-A	3 yr	6 m	-	2,997	-	2,997	
$\frac{4}{2}$	10/1/53	1-1/2% Note - 10/1/58-EO	5 yr		-	121	-	121	100
10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr	10 m	12,543	-	2,239	-	13/
11/18/53	12/1/53	1-7/8% Note - 12/15/54-B	1 yr	1/2 m	-	8,175	-	8,175	100 $\frac{14}{4}$
	2/15/53	2-1/2% Bond - 12/15/58 $\frac{6}{8}$	5 yr	10 m	-	1,748 $\frac{6}{8}$	-	1,748 $\frac{6}{8}$	
2/1/54	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr		-	7,007	-	7,007	100 $\frac{15}{5}$
	2/15/54	2-1/2% Bond - 11/15/61	7 yr	9 m	-	11,177	-	11,177	
$\frac{4}{2}$	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr		-	119	-	119	100
5/4/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr	9 m	9,750	-	2,205	-	16/
5/5/54	5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr		-	2,897	-	2,897	100 $\frac{17}{7}$
	8/2/54	1% Certificate - 3/22/55-C $\frac{18}{20}$		7 1/2 m	9,250	-	3,886	-	
7/21/54	8/15/54	1-1/8% Certificate - 8/15/55-D $\frac{20}{20}$	1 yr		-	3,558 $\frac{20}{20}$	-	3,558 $\frac{20}{20}$	19/
8/3/54	8/15/54	2-1/8% Bond - 11/15/60	6 yr	3 m	-	3,806	-	3,806	100 $\frac{21}{1}$
9/23/54	10/4/54	1-5/8% Note - 5/15/57-B	2 yr	7 1/2 m	8,190	-	4,155	-	22/
$\frac{4}{2}$	10/1/54	1-1/2% Note - 10/1/59-EO	5 yr		-	99	-	99	100
11/22/54	8/15/54	1-1/8% Certificate - 8/15/55-D $\frac{20}{20}$	1 yr		-	4,919 $\frac{20}{20}$	-	4,919 $\frac{20}{20}$	100 $\frac{23}{3}$
	12/15/54	1-1/4% Certificate - 12/15/55-E	1 yr		-	5,359	-	5,359	
	12/15/54	2-1/2% Bond - 8/15/63	8 yr		-	6,755	-	6,755	
2/1/55	2/15/55	1-5/8% Note - 3/15/56-A	1 yr	1 m	-	8,472	-	8,472	100 $\frac{25}{5}$
	2/15/55	2% Note - 8/15/57-C	2 yr	6 m	-	3,792	-	3,792	
3/22/55	2/15/55	3% Bond - 2/15/95 $\frac{24}{24}$	40 yr		-	1,924 p $\frac{24}{24}$	-	1,924 p $\frac{24}{24}$	
$\frac{4}{2}$	4/1/55	1-3/8% Certificate - 6/22/55-F $\frac{26}{26}$	1 yr	2 1/2 m	7,938	-	3,210	-	19/
5/3/55	4/1/55	1-1/2% Note - 4/1/60-EA	5 yr		-	55	-	55	100
7/8/55	5/17/55	2% Note - 8/15/56-B $\frac{27}{27}$	1 yr	3 m	3,989	3,174 $\frac{27}{27}$	2,532	3,174 $\frac{27}{27}$	28/
7/11/55	7/18/55	1-7/8% Certificate - 3/22/56-A $\frac{29}{29}$		8 m	10,620	-	2,201 p	-	30/
7/20/55	2/15/55	3% Bond - 2/15/95 $\frac{24}{24}$	40 yr		-	1,720 $\frac{24}{24}$	-	822 p $\frac{24}{24}$	31/
	8/1/55	2% Certificate - 6/22/56-B $\frac{32}{32}$		10 1/2 m	-	1,486 p	-	1,486 p	100 $\frac{33}{3}$
	5/17/55	2% Note - 8/15/56-B $\frac{27}{27}$	1 yr	3 m	-	6,841 p $\frac{27}{27}$	-	6,841 p $\frac{27}{27}$	

Source: Bureau of the Public Debt.

1/ Consists of all public cash subscriptions and subscriptions by United States Government investment accounts.
 2/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.
 3/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,882 million.
 4/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see "Treasury Bulletin" for April 1951, page A-1. Amounts shown are as of August 31, 1955.
 5/ Amount shown includes exchanges by Federal Reserve System Open Market Account amounting to \$714 million.
 6/ The 2-1/2% bonds dated February 15, 1955, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.
 7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificate or the five-year, ten-month bonds.

8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.
 9/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amount up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million.
 10/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.
 11/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.
 12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.
 13/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.
 Footnotes 14 through 33 on page 26.

DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security <u>1/</u>			Disposition offered by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash <u>2/</u>	
(In millions of dollars)								
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C <u>3/</u>
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total.....		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C <u>3/</u>
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	{ 2-1/4% Certificate - 2/15/54-A 2-1/2% Bond - 12/15/58 <u>4/</u>
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate - 6/1/54-B
	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	
6/15/53	Total.....		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266	{ 2-5/8% Certificate - 9/15/54-E 2-7/8% Note - 3/15/57-A
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,042 <u>5/</u>	-	10,042	9,923	118	{ 1-7/8% Note - 12/15/54-B 2-1/2% Bond - 12/15/58 <u>4/</u>
2/15/54	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	{ 5,647 2,360	108	{ 1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	{ 1,360 3,237	78	{ 1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 <u>6/</u>	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 <u>6/</u>	
	2-1/4% Bond - 5/15/54-56	7/22/40	681	-	681	369	311 <u>6/</u>	
	Total.....		20,796	-	20,796	18,184	2,612 <u>6/</u>	{ 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	
	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 <u>1/</u> 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 3,289 346	43	{ 1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	2% Bond - 12/15/52-54	12/1/44	8,662	-	8,662	{ 407 1,985 6,028	243	{ 1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	2% Bond - 12/15/51-55	12/15/41	510	-	510	{ 14 88 380	29	{ 1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	Total.....		17,347	-	17,347	17,033	315	{ 4,919 total of 1-1/8% Certificate <u>1/</u> 5,359 total of 1-1/4% Certificate 6,755 total of 2-1/2% Bond

(Continued on following page)

DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered	
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash 2/		
						(In millions of dollars)			
2/15/55	1-5/8% Certificate -	2/15/55-A	2/15/54	7,007	-	7,007	{ 5,735 1,166	} 105	{ 1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	1-1/2% Note -	3/15/55-A	3/15/50	5,365	-	5,365	{ 2,414 2,626	} 326	{ 1-5/8% Note - 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 1,924 p	} 364 p	{ 1-5/8% Note - 3/15/56-A 3% Bond - 2/15/95
	Total.....			14,983	-	14,983	14,187 p	795 p	{ 8,472 total of 1-5/8% Note 3,792 total of 2% Note 1,924 p total of 3% Bond
5/17/55	1-1/8% Certificate -	5/17/55-B	5/17/54	3,886	-	3,886	3,174	712	2% Note - 8/15/56-B 8/
8/1/55	1-1/8% Certificate -	8/15/55-D	8/15/54	8,477	-	8,477	{ 1,486 p 6,841 p	} 149 p	{ 2% Certificate - 6/22/56-B 9/ 2% Note - 8/15/56-B 8/

Source: Bureau of the Public Debt.

- 1/ Original call and maturity dates are used.
- 2/ All by investors other than Federal Reserve Banks.
- 3/ The 2% certificates maturing August 15, 1953, were reopened for the December 1, 1952, refunding (see Table 3).
- 4/ The 2-1/2% bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).
- 5/ On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired \$500 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further detail see "Treasury Bulletin" for November 1953, page A-1.
- 6/ It had been announced that holders of these bonds would be given an

- 7/ The 1-1/8% certificates maturing August 15, 1955, were reopened for the December 15, 1954, refunding (see Table 3).
- 8/ The 2% notes maturing August 15, 1956, were reopened for the August 1, 1955, refunding (see Table 3).
- 9/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.
- p Preliminary.

Footnotes to Table 3 - (Continued)

Footnotes 1 through 13 on page 23.

- 14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve-and-one-half-month notes or the five-year, ten-month bonds.
- 15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.
- 16/ Subscriptions for amounts up to and including \$10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than \$10,000.
- 17/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificates or the four-year, nine-month notes.
- 18/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.
- 19/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 40 percent but in no case less than \$50,000.
- 20/ The 1-1/8% certificates dated August 15, 1954, were reopened with all the certificates of the series identical in all respects, as an exchange offering for the 1-7/8% notes which matured December 15, 1954, the 2% bonds which matured December 15, 1954, and the 2% bonds which were called for redemption on December 15, 1954. Total exchanges in the two offerings amounted to \$8,477 million.
- 21/ Holders of the 2-5/8% certificates, maturing August 15, 1954, and the 2-5/8% certificates, maturing September 15, 1954, were offered a choice of exchanging the securities on August 15, 1954, for either the one-year certificates or the six-year, three-month bonds.
- 22/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 50 percent but in no case less than \$50,000.
- 23/ Holders of the 1-7/8% notes maturing December 15, 1954, the 2% bonds maturing December 15, 1954, and the 2% bonds called for redemption on December 15, 1954, were offered a choice of exchanging the securities for either the 1-1/8% certificates, the 1-1/4% certificates, or the 2-1/2% eight-year bonds.
- 24/ The 3% bonds dated February 15, 1955, were reopened with all the bonds of the series identical in all respects, as an additional cash offering. The total amount issued in the two operations was \$2,745 million.
- 25/ Holders of the 2-7/8% Treasury bonds of 1955-60, called for redemption on March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the forty-year bonds or the one-year, one-month notes. At the same time holders of the 1-5/8% certificates maturing February 15, 1955, and the 1-1/2% notes maturing March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the two-year, six-months notes.
- 26/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1955.
- 27/ The 2% notes dated May 17, 1955, were reopened with all the notes of the series identical in all respects, as an exchange offering for the 1-1/8% certificates maturing August 15, 1955. Total exchanges in the two offerings amounted to \$10,015 million.
- 28/ Cash subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 62 percent but in no case less than \$100,000.
- 29/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1956.
- 30/ Cash subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 19 percent but in no case less than \$100,000.
- 31/ Subscriptions from savings-type investors totaled \$749 million and were allotted 65 percent. Subscriptions from all other investors totaled \$970 million and were allotted 30 percent. Subscriptions for \$25,000 or less were allotted in full. Subscriptions for more than \$25,000 were allotted not less than \$25,000. In addition to the amount allotted to the public, \$25 million of the bonds were allotted to Government investment accounts. Savings-type investors were given the privilege of deferring payment for the bonds, provided that not less than 25 percent of the bonds allotted were paid for by July 20, 1955, not less than 60 percent by September 1, 1955, and full payment by October 3, 1955.
- 32/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.
- 33/ Holders of the 1-1/8% certificates which mature August 15, 1955, were offered a choice of exchanging the securities on August 1, 1955, for either the ten-and-one-half-month certificate or the twelve-and-one-half-month note.
- p Preliminary.

UNITED STATES SAVINGS BONDS

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

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

Table 1.- Sales and Redemptions by Series, Cumulative through July 31, 1955

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,945	-	58	-
Series E and H.....	79,642	9,294	88,936	49,504 2/	39,432	-	55.66
Series F, G, J, and K.....	31,152 2/	851	32,003	12,821	18,975	207	27.41
Total A-K.....	114,743	11,199	125,942	67,270	58,407	265	-

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

Footnotes at end of Table 4.

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

(In millions of dollars)

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

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1948.....	50,426	2,021	52,447	20,822	20,488	334	31,625	-
1949.....	4,278	733	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954 6/.....	4,653	1,126	5,779	4,345	3,791	554	37,482	-
1955 6/.....	5,225	1,123	6,348	4,544	3,909	636	39,285	-
Calendar years:								
1941-1948.....	52,454	2,384	54,838	22,649	22,235	414	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-
1954.....	4,889	1,126	6,015	4,444	3,909	535	38,233	-
Months:								
1955-January.....	573	113	686	404	336	68	38,515	-
February.....	465	84	549	343	256	88	38,721	-
March.....	518	81	599	406	334	72	38,914	-
April.....	448	77	525	376	329	47	39,063	-
May.....	419	90	509	392	342	50	39,181	-
June.....	428	113	542	437	372	65	39,285	-
July.....	439	110	548	402	352	50	39,432	-
Series F, G, J, and K combined								
Fiscal years:								
1941-1948.....	21,463	172	21,634	2,529	2,511	18	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,511	41	21,837	-
1954 6/.....	841	108	949	2,152	2,071	81	20,579	55
1955 6/.....	1,249	108	1,357	2,692	2,564	128	19,080	219
Calendar years:								
1941-1948.....	23,367	207	23,574	2,961	2,937	24	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
1953.....	432	109	542	1,968	1,909	59	21,047	143
1954.....	1,284	110	1,394	2,526	2,428	98	19,439	619
Months:								
1955-January.....	169	15	184	367	354	13	19,451	424
February.....	137	6	143	198	176	22	19,504	317
March.....	95	7	102	197	184	13	19,452	273
April.....	87	8	95	305	293	12	19,263	252
May.....	69	6	74	189	177	11	19,166	235
June.....	68	11	79	181	171	10	19,080	219
July.....	55	15	70	186	180	7	18,975	207

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

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

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

Period ^{8/}	Total	Matured bonds						Unmatured bonds		
		Total matured ^{5/}	Series A-D	Series E			Series F and G	Total unmatured ^{4/ 2/}	Sales price ^{4/}	Accrued discount
				Total	For cash	In exchange for Series G and K				
Fiscal years:										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 ^{2/}	3,860	3,622	238
1954.....	6,515	2,747	18	1,487	1,486	1	1,241 ^{2/}	3,768	3,577	191
1955.....	7,251	3,941	14	1,826	1,825	1	2,101	3,310	3,142	168
Calendar years:										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	518 r	254 r	249 r	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	6,149	2,318	24	1,328	1,326	2	967 ^{2/}	3,831	3,613	217
1954.....	6,985	3,171	14	1,500	1,499	1	1,657	3,814	3,655	159
Months:										
1955-January.....	772	385	1	195	195	*	188	387	368	19
February.....	543	656	2	257	256	*	397	-112	-134	22
March.....	605	427	2	211	211	*	215	178	161	17
April.....	682	338	1	133	133	*	204	344	332	12
May.....	581	313	1	142	142	*	170	268	255	13
June.....	619	342	1	195	195	*	146	277	263	14
July.....	589	254	1	150	150	*	104	334	324	11

Source: Daily Treasury statement.

- 1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin."
 2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.
 3/ Includes both matured and unmatured bonds; see Table 4.
 4/ Includes total value of redemptions not yet classified between matured and unmatured bonds.
 5/ A change in procedure, beginning in June 1954, for processing redeemed savings bonds has resulted in a high level of redemptions not yet classified between matured and unmatured bonds. This increase temporarily obscures the relationship between the redemption columns showing sales price and accrued discount in Tables 2 through 4 and also the relationship between the matured and unmatured sections of Table 4. (See also footnote 4.) The subsequent distribution of this

- high level of unclassified redemptions may be large enough in any month to show redemptions of matured bonds for a series in Table 4 which are greater than the total redemptions of that series as shown in Table 3, and to show a negative in the unmatured section of Table 4.
 6/ Reductions were made in issues and redemptions of Series E, H, F, G, J, and K in July 1954 to compensate for the erroneous inclusion of reissue transactions in June 1954 as reported in the daily Treasury statement. The amounts involved were as follows: \$18 million for issues of Series E and H and \$17 million for issues of Series F, G, J, and K; and \$35 million for unclassified retirements.
 7/ Sales began June 1, 1952.
 8/ Comparable data are not available prior to January 1950.
 9/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.
 * Less than \$500,000.
 r Revised.

TREASURY SAVINGS NOTES

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

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

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

Table 1.- Sales and Redemptions by Series, Cumulative through July 31, 1955

(In millions of dollars)

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

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

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

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

 $\frac{1}{2}$ / Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

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

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.

r Revised.

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

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

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

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

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

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

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

End of month	Total Federal securities outstanding $\frac{2/}$	Held by banks			U. S. Government investment accounts $\frac{4/}$	Held by private nonbank investors								
		Total	Commercial banks $\frac{3/}$	Federal Reserve Banks		Total	Individuals $\frac{5/}$			Insurance companies	Mutual savings banks	Corporations $\frac{6/}$	State and local governments $\frac{7/}$	Miscellaneous investors $\frac{4/}{8/}$
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	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.....	276.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.8	48.8	18.0	20.5	11.6	15.6	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.5	49.1	16.4	17.1	10.2	20.0	9.4	10.7
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.6	49.1	15.5	16.5	9.8	20.7	9.6	10.6
1952-June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.7	49.0	15.6	15.7	9.6	18.9	10.4	11.6
December.....	266.4	88.1	63.4	24.7	45.9	133.4	65.1	49.2	16.0	16.1	9.5	19.9	11.1	11.7
1953-June.....	267.1	83.6	58.8	24.7	47.6	135.0	66.3	49.3	17.1	16.0	9.5	18.4	12.0	12.8
July.....	272.7	88.4	63.5	25.0	47.6	136.7	66.1	49.3	16.8	16.0	9.5	19.6	12.3	13.2
August.....	273.3	87.8	62.7	25.1	48.0	137.5	65.8	49.3	16.5	16.0	9.5	20.3	12.5	13.4
September.....	273.0	87.8	62.6	25.2	48.0	137.2	65.8	49.3	16.5	15.9	9.5	20.0	12.7	13.3
October.....	273.5	88.1	62.8	25.3	48.0	137.4	65.5	49.3	16.2	15.9	9.3	20.5	12.7	13.5
November.....	275.3	89.0	63.9	25.1	48.2	138.2	65.5	49.3	16.2	15.9	9.3	21.2	12.8	13.5
December.....	275.2	89.6	63.7	25.9	48.3	137.3	65.2	49.4	15.8	15.8	9.2	21.0	12.9	13.2
1954-January.....	274.9	88.8	64.1	24.6	48.3	137.9	65.1	49.4	15.8	15.7	9.2	21.0	13.2	13.6
February.....	274.9	87.6	63.1	24.5	48.3	139.0	65.2	49.4	15.8	15.7	9.2	21.6	13.3	13.9
March.....	270.3	85.5	60.9	24.6	48.2	136.6	65.3	49.4	15.8	15.6	9.2	19.2	13.6	13.8
April.....	271.1	87.1	62.5	24.6	48.2	135.8	64.8	49.5	15.4	15.6	9.2	18.7	13.8	13.7
May.....	273.6	88.2	63.4	24.8	48.5	136.8	65.1	49.5	15.6	15.5	9.2	19.1	14.1	13.8
June.....	271.3	88.7	63.6	25.0	49.3	133.3	64.6	49.5	15.0	15.3	9.1	16.4	14.3	13.7
July.....	271.0	89.1	64.8	24.3	49.2	132.6	64.2	49.6	14.6	15.1	9.0	16.4	14.3	13.7
August.....	275.0	91.1	67.1	24.0	49.5	134.4	64.2	49.7	14.5	15.1	9.0	18.1	14.4	13.6
September.....	274.8	91.4	67.1	24.3	49.4	134.0	63.8	49.7	14.1	15.1	8.9	18.1	14.4	13.7
October.....	278.8	94.5	70.1	24.4	49.3	135.0	63.8	49.8	14.0	15.1	8.9	18.7	14.5	14.0
November.....	278.9	94.6	69.7	24.9	49.4	134.9	63.5	49.9	13.6	15.0	8.8	19.3	14.6	13.8
December.....	278.8	94.1	69.2	24.9	49.6	135.1	63.4	50.0	13.4	15.0	8.8	19.3	14.6	13.9
1955-January.....	278.5	92.6	68.7	23.9	49.4	136.5	63.5	50.0	13.6	15.2	8.8	20.0	15.0	13.9
February.....	278.2	90.6	67.8	23.6	49.2	138.4	64.0	50.1	13.9	15.2	8.8	21.2	15.3	13.9
March.....	274.1	87.8	64.2	23.6	49.4	136.9	64.5	50.2	14.3	15.0	8.8	19.0	15.5	14.2
April.....	276.7	89.3	65.7	23.6	48.9	138.4	64.5	50.2	14.3	15.0	8.8	20.1	15.7	14.4
May.....	277.5	88.4	64.7	23.7	49.5	139.7	64.5	50.2	14.3	14.9	8.8	21.2	15.9	14.4
June p.....	274.4	87.0	63.4	23.6	50.5	136.9	64.5	50.2	14.3	14.8	8.7	18.5	16.0	14.4

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

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

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

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

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

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

6/ Exclusive of banks and insurance companies.

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

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

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1955

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

Distribution of ownership by 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 value - in millions of dollars)

Classification	Total amount outstanding ^{1/}	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors ^{4/}	Memorandum: Held by 6,197 corporate pension trust funds ^{5/}
		6,827 commercial banks ^{2/ 3/}	525 mutual savings banks ^{2/}	Insurance companies				
				313 life	596 fire, casualty, and marine			
Interest-bearing securities:								
Public marketable.....	155,250	55,515	6,856	5,495	4,487	27,331	55,565	1,092
Public nonmarketable ^{6/}	73,285	2,145	1,869	3,391	827	3,566	61,487	1,070
Special issues.....	43,250	-	-	-	-	43,250	-	-
Total interest-bearing securities.....	271,785	57,660	8,725	8,886	5,315	74,148	117,051	2,162
Matured debt and debt bearing no interest ^{7/}.....	2,634							
Total securities issued or guaranteed by the U. S. Government ^{8/}.....	274,418							

Footnote at end of Section II.

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

(Par value - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors ^{4/}	Memorandum: Held by 6,197 corporate pension trust funds ^{5/}
		6,827 commercial banks ^{2/ 3/}	525 mutual savings banks ^{2/}	Insurance companies				
				313 life	596 fire, casualty, and marine			
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	19,514	2,721	84	537	93	926	15,153	103
Certificates of indebtedness.....	13,836	1,455	53	4	70	8,281	3,973	18
Treasury notes.....	40,729	15,385	289	71	718	11,765	12,502	60
Treasury bonds.....	81,057	35,930	6,422	4,872	3,605	6,354	23,874	910
Postal savings and Panama Canal bonds.....	71	12	-	*	1	4	53	*
Guaranteed by U. S. Government ^{8/}	43	12	8	10	*	1	11	*
Total.....	155,250	55,515	6,856	5,495	4,487	27,331	55,565	1,092
Call classes:								
Due or first becoming callable:								
Within 1 year.....	51,152	8,074	191	564	298	17,508	24,517	149
1 to 5 years.....	46,399	24,539	1,071	430	1,900	5,310	13,148	147
5 to 10 years.....	42,755	20,829	4,325	3,082	1,832	3,021	9,666	373
10 to 15 years.....	11,371	1,805	877	1,131	360	1,272	5,926	123
15 to 20 years.....	-	-	-	-	-	-	-	-
Over 20 years.....	3,530	256	382	278	97	220	2,297	300
Various (Federal Housing Administration debentures).....	43	12	8	10	*	1	11	*
Total.....	155,250	55,515	6,856	5,495	4,487	27,331	55,565	1,092
Tax status: ^{9/}								
Wholly exempt from Federal income taxes.....	71	12	-	*	1	4	53	*
Partially exempt from Federal income taxes..	3,386	2,920	2	1	119	4	341	1
Subject to Federal income taxes ^{10/}	151,793	52,583	6,854	5,494	4,367	27,323	55,171	1,090
Total.....	155,250	55,515	6,856	5,495	4,487	27,331	55,565	1,092

Footnote at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1955

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

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

(Par values - in millions of dollars)

Issue (Tax status ^{9/} is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors ^{4/}	Memorandum: Held by 6,197 corporate pension trust funds ^{5/}
		6,827 commercial banks ^{2/ 3/}	525 mutual savings banks ^{2/}	Insurance companies				
				313 life	596 fire, casualty, and marine			
Treasury bills.....(taxable)	19,514	2,721	84	537	93	926	15,153	103
Certificates of indebtedness:								
1-1/8% August 1955-D.....(taxable)	8,477	584	40	1	39	5,758	2,056	10
1-1/4 December 1955-E.....(taxable)	5,359	871	13	3	31	2,524	1,917	8
Total certificates of indebtedness.....	13,836	1,455	53	4	70	8,281	3,973	18
Treasury notes:								
1-3/4% December 1955-B.....(taxable)	6,854	1,592	16	2	49	3,237	1,957	5
1-5/8 March 1956-A.....(taxable)	8,472	1,409	11	11	43	4,031	2,966	14
1-1/2 April 1956-EA.....(taxable)	1,007	4	-	-	*	1,000	2	*
2 August 1956-B.....(taxable)	5,706	1,354	24	4	24	1,702	2,598	13
1-1/2 October 1956-ED.....(taxable)	550	24	*	-	2	500	24	*
2-7/8 March 1957-A.....(taxable)	2,997	1,801	69	2	115	24	986	5
1-1/2 April 1957-EA.....(taxable)	531	23	*	-	1	500	8	*
1-5/8 May 1957-B.....(taxable)	4,155	2,608	37	10	118	16	1,367	5
2 August 1957-C.....(taxable)	3,792	2,296	29	*	114	4	1,349	5
1-1/2 October 1957-EO.....(taxable)	824	73	1	-	6	714	32	*
1-1/2 April 1958-EA.....(taxable)	383	252	1	15	27	-	88	*
1-1/2 October 1958-EO.....(taxable)	121	77	*	-	4	-	40	*
1-7/8 February 1959-A.....(taxable)	5,102	3,758	84	19	203	36	1,003	10
1-1/2 April 1959-EA.....(taxable)	119	65	10	5	2	1	35	*
1-1/2 October 1959-EO.....(taxable)	99	46	5	*	10	-	39	1
1-1/2 April 1960-EA.....(taxable)	17	3	2	3	*	-	8	*
Total Treasury notes.....	40,729	15,385	289	71	718	11,765	12,502	60
Treasury bonds:								
2-1/2% March 1956-58.....(taxable)	1,449	886	27	9	43	28	455	9
2-1/4 September 1956-59.....(taxable)	3,822	2,785	34	46	125	42	790	9
2-3/4 September 1956-59.....(partially)	982	749	1	1	12	1	188	1
2-3/8 March 1957-59.....(taxable)	927	430	12	*	19	340	125	1
2-3/8 June 1958.....(taxable)	4,245	2,846	150	29	261	39	922	12
2-3/4 June 1958-63.....(partially)	919	843	*	*	36	1	38	*
2-1/2 December 1958.....(taxable)	2,368	1,638	47	10	72	25	576	10
2-1/4 June 1959-62.....(taxable)	5,276	1,928	408	163	439	604	1,733	48
2-1/4 December 1959-62.....(taxable)	3,465	943	157	124	281	760	1,199	24
2-1/8 November 1960.....(taxable)	3,806	2,839	29	1	105	18	814	6
2-3/4 December 1960-65.....(partially)	1,485	1,328	1	*	41	1	114	-
2-3/4 September 1961.....(taxable)	2,239	1,512	165	37	118	52	356	26
2-1/2 November 1961.....(taxable)	11,177	8,221	419	35	439	60	2,003	39
2-1/2 June 1962-67.....(taxable)	2,116	520	307	341	134	273	541	29
2-1/2 August 1963.....(taxable)	6,755	4,816	225	28	220	24	1,442	26
2-1/2 December 1963-68.....(taxable)	2,826	407	594	388	227	425	786	62
2-1/2 June 1964-69.....(taxable)	3,753	478	1,100	467	211	434	1,052	66
2-1/2 December 1964-69.....(taxable)	3,830	453	743	777	161	510	1,186	63
2-1/2 March 1965-70.....(taxable)	4,718	247	741	1,008	175	1,225	1,321	56
2-1/2 March 1966-71.....(taxable)	2,961	78	338	848	117	694	886	53
2-1/2 June 1967-72.....(taxable)	1,882	63	216	83	54	148	1,318	18
2-1/2 September 1967-72.....(taxable)	2,716	1,542	181	13	68	205	707	10
2-1/2 December 1967-72.....(taxable)	3,812	122	143	187	122	225	3,014	42
3-1/4 June 1978-83.....(taxable)	1,606	40	104	116	28	144	1,175	118
3 February 1995.....(taxable)	1,924	216	278	162	69	77	1,122	182
Total Treasury bonds.....	81,057	35,930	6,422	4,872	3,605	6,354	23,874	910

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1955

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

(Par value - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 4/	Memorandum: Held by 6,197 corporate pension trust funds 5/
		6,827 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies				
				313 life	596 fire, casualty, and marine			
Other bonds:								
Postal savings bonds.....(wholly)	21	5	-	*	*	4	11	-
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42	*
Total other bonds.....	71	12	-	*	1	4	53	*
Guaranteed securities: 8/								
Federal Housing Administration debentures.....(taxable 11/)	43	12	8	10	*	1	11	*
Total public marketable securities.....	155,250	55,515	6,856	5,495	4,487	27,331	55,565	1,092

Footnotes at end of Section II.

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

(Par value - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 4/	Memorandum: Held by 6,197 corporate pension trust funds 5/
		6,827 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies				
				313 life	596 fire, casualty, and marine			
United States savings bonds:								
Series H 6/.....(taxable)	37,186	-	-	-	-	3	37,184	4
Series F 6/.....(taxable)	2,877	470	11	30	75	1	2,291	181
Series G.....(taxable)	13,583	899	466	228	365	14	11,612	354
Series K.....(taxable)	2,099	-	-	-	-	-	2,099	-
Series J 6/.....(taxable)	673	1	1	3	13	*	655	53
Series K.....(taxable)	1,947	2	49	11	43	4	1,837	93
Total United States savings bonds.....	58,365	1,372	526	272	497	22	55,678	685
Other U. S. securities:								
Treasury savings notes.....(taxable)	1,913	8	-	-	3	5	1,897	*
Depository bonds.....(taxable)	417	417 12/	*	-	-	-	-	-
Treasury bonds:								
Investment Series A.....(taxable)	913	184	121	265	36	100	206	47
Investment Series B.....(taxable)	11,676	164	1,222	2,854	291	3,439	3,706	338
Total other U. S. securities.....	14,919	773 12/	1,343	3,119	331	3,544	5,809	385
Total public nonmarketable securities.....	73,285	2,145 12/	1,869	3,391	827	3,566	61,487	1,070

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1955

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

(Par value - in millions of dollars)

Issue (Tax status ^{2/} is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors ^{4/}	Memorandum: Held by 6,197 corporate pension trust fund ^{5/}
		6,827 commercial banks ^{2/ 3/}	525 mutual savings banks ^{2/}	Insurance companies				
				313 life	596 fire, casualty, and marine			
Federal intermediate credit banks:								
Debentures.....(taxable)	793	356	23	6	8	2	398	2
Banks for cooperatives:								
1.90% February 1956 (Debentures)....(taxable)	40	19	4	-	*	-	17	-
2.35 June 1956 (Debentures)....(taxable)	30	16	1	-	-	-	13	-
2-1/4 June 1957 (Debentures)....(taxable)	40	29	1	-	3	-	7	-
Total Banks for cooperative securities.....	110	64	6	-	3	-	37	-
Federal home loan banks: ^{13/}								
1.80% August 1955 (Notes).....(taxable)	81	22	3	-	-	3	53	*
2.05 October 1955 (Notes).....(taxable)	120	40	3	-	*	2	76	-
2-1/4 February 1956 (Notes).....(taxable)	80	34	3	-	-	1	42	-
1.90 November 1955 (Notes).....(taxable)	60	20	1	*	*	*	39	-
Total Federal home loan bank securities.....	341	116	9	*	*	6	210	*
Federal land banks: ^{14/}								
1-3/4% October 1955-57 (Bonds).....(taxable)	215	177	3	-	7	-	28	1
2-5/8 May 1956 (Bonds).....(taxable)	229	139	7	1	10	-	72	1
2-3/4 May 1958 (Bonds).....(taxable)	131	69	10	1	4	-	47	3
2-1/4 November 1958 (Bonds).....(taxable)	184	120	2	1	8	-	53	*
2-1/4 May 1959 (Bonds).....(taxable)	71	46	5	-	1	-	19	2
2-1/4 February 1960 (Bonds).....(taxable)	124	83	3	-	2	-	36	*
2-1/2 June 1960 (Bonds).....(taxable)	163	59	6	*	3	-	94	2
Total Federal land bank securities.....	1,117	693	38	2	36	-	349	9
Federal National Mortgage Association:								
2-1/2% January 1958 (Notes).....(taxable)	570	387	13	-	3	*	167	2

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

^{2/} Excludes trust departments.

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

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

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

^{6/} United States savings bonds, Series E, F, and J, are shown at current redemption value. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been

adjusted to current redemption value for use in this statement. Holdings by reporting agencies not available.

^{7/} Excludes guaranteed securities held by the Treasury.

^{8/} Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

^{10/} Includes Federal Housing Administration debentures; see footnote ^{11/}

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

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

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

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

* Less than \$500,000.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1955

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

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

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

Classification	Held by 6,827 commercial banks 1/	Federal Reserve member banks					2,380 nonmember banks	
		4,447 member banks	Central reserve city			293 reserve city		4,123 country
			31 central reserve city	18 New York City	13 Chicago			
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	2,721	2,139	614	538	76	503	1,022	582
Certificates of indebtedness.....	1,455	1,210	213	146	67	478	519	245
Treasury notes.....	15,385	13,514	2,643	1,828	815	5,792	5,079	1,871
Treasury bonds.....	35,930	31,841	7,000	5,223	1,777	12,623	12,218	4,089
Postal savings and Panama Canal bonds....	12	7	*	-	*	3	4	6
Guaranteed by U. S. Government.....	12	12	7	7	-	2	3	1
Total.....	55,515	48,723	10,477	7,742	2,735	19,401	18,845	6,792
Call classes:								
Due or first becoming callable:								
Within 1 year.....	8,074	6,701	1,365	1,048	317	2,390	2,946	1,373
1 to 5 years.....	24,539	21,811	5,088	3,759	1,329	8,620	8,102	2,729
5 to 10 years.....	20,829	18,450	3,879	2,896	983	7,849	6,722	2,379
10 to 15 years.....	1,805	1,521	57	22	36	454	1,010	284
15 to 20 years.....	-	-	-	-	-	-	-	-
Over 20 years.....	256	229	80	10	70	87	62	27
Various (Federal Housing Administration debentures).....	12	12	7	7	-	2	3	1
Total.....	55,515	48,723	10,477	7,742	2,735	19,401	18,845	6,792
Tax status: 3/								
Wholly exempt from Federal income taxes.....	12	7	*	-	*	3	4	6
Partially exempt from Federal income taxes...	2,920	2,752	1,065	588	478	1,051	636	168
Subject to Federal income taxes 4/.....	52,583	45,964	9,412	7,155	2,257	18,347	18,205	6,619
Total.....	55,515	48,723	10,477	7,742	2,735	19,401	18,845	6,792

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1955

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

Table 3.- Public Marketable Securities by Issues

(Par value - in millions of dollars)

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

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1955

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

Table 3.- Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

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

Footnotes at end of Section II.

Table 4.- Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

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

Footnotes at end of Section II.

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

(Par value - in millions of dollars)

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

$\frac{1}{1}$ Includes trust companies and stock saving banks but excludes securities held in trust departments.
 $\frac{2}{1}$ United States savings bonds, Series F and J, are shown at current redemption values. They were reported at maturity value by the banks included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.
 $\frac{3}{1}$ 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 both normal tax and surtax.
 $\frac{4}{1}$ Includes Federal Housing Administration debentures; see footnote 5.
 $\frac{5}{1}$ A small indeterminate amount of these debentures is partially tax-exempt.
 $\frac{6}{1}$ Total includes \$103.9 million depository bonds held by commercial banks not included in Treasury Survey.
 $\frac{7}{1}$ The proprietary interest of the United States in these banks ended in July 1951.
 $\frac{8}{1}$ The proprietary interest of the United States in these banks ended in June 1947.
 * Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, JULY 29, 1955

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

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

Table 1.- Treasury Bills (Taxable)

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

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

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

Footnotes at end of Table 5.

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount out-standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/4			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
\$6,854	1-3/4% - 12/15/55-B	99.31	-.02	1.83%	+ .15%	12/15/50	102.12	7/16/54	97.21	6/1/53
8,472	1-5/8 - 3/15/56-A	99.27	-.03	1.88	+ .17	2/15/55	100.04	3/22/55	99.27	7/29/55
1,007	1-1/2 - 4/1/56-EA	99.24	.00	1.88	+ .04	4/1/51	101.00	9/13/54	97.06	6/16/53
5,706	2 - 8/15/56-B	99.30 1/2	-.03 1/2	2.04	+ .10	5/17/55	100.03 1/2	6/14/55	99.30 1/2	7/29/55
550	1-1/2 - 10/1/56-EO	99.14	-.02	1.99	+ .08	10/1/51	101.00	9/13/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	100.17	-.14	2.54	+ .25	9/15/53	104.01	2/24/54	100.04 1/2	9/2/53
531	1-1/2 - 4/1/57-EA	98.16	-.08	2.42	+ .18	4/1/52	100.14	8/6/54	95.24	6/5/53
4,155	1-5/8 - 5/15/57-B	98.19	-.12	2.44	+ .24	10/4/54	100.04	11/19/54	98.19	7/29/55
3,792	2 - 8/15/57-C	99.04	-.12	2.44	+ .20	2/15/55	100.04	1/28/55	99.04	7/29/55
824	1-1/2 - 10/1/57-EO	98.04	-.08	2.39	+ .14	10/1/52	100.12	9/7/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	97.16	-.12	2.47	+ .16	4/1/53	100.00	4/29/54	93.16	6/4/53
121	1-1/2 - 10/1/58-EO	97.00	-.10	2.49	+ .13	10/1/53	99.28	7/19/54	96.02	10/5/53
5,102	1-7/8 - 2/15/59-A	97.05	-.25	2.72	+ .24	5/17/54	100.21	7/16/54	97.05	7/29/55
119	1-1/2 - 4/1/59-EA	96.12	-.10	2.54	+ .11	4/1/54	99.20	5/4/54	96.12	7/29/55
99	1-1/2 - 10/1/59-EO	95.20	-.12	2.62	+ .12	10/1/54	98.18	10/5/54	95.20	7/29/55
33	1-1/2 - 4/1/60-EA	95.04	-.12	2.62	+ .11	4/1/55	96.00	5/17/55	95.04	7/29/55

Footnotes at end of Table 5.

MARKET QUOTATIONS ON TREASURY SECURITIES, JULY 29, 1955

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount out-standing (millions)	Description	Price		Yield		Issue date	Price range since first traded ^{4/}			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
\$1,449	2-1/2% - 3/15/56-58	100.01	-.06	2.45% ^{5/}	+27%	6/2/41	110.22	2/8/46	97.10	6/1/53
3,821	2-1/4 - 9/15/56-59	98.13	-.19	2.67	+16	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	99.01	-.17	2.66	+16	3/1/52	102.26	7/2/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	99.10	-.14	2.63	+17	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	99.18	-.15	2.64	+15	2/15/53	103.24	4/29/54	97.04	6/1/53
5,276	2-1/4 - 6/15/59-62	95.31	-1.09	2.91	+22	6/1/45	104.20	4/6/46	92.02	6/1/53
3,465	2-1/4 - 12/15/59-62	95.29	-1.10	2.87	+20	11/15/45	104.21	4/6/46	92.00	6/1/53
3,806	2-1/8 - 11/15/60	96.26	-.28	2.79	+20	8/15/54	100.19	9/17/54	96.26	7/29/55
2,239	2-3/4 - 9/15/61	99.04	-.29	2.91	+16	11/9/53	104.22	4/30/54	99.04	7/29/55
11,177	2-1/2 - 11/15/61	97.20	-.29	2.92	+16	2/15/54	103.00	4/30/54	97.20	7/29/55
2,116	2-1/2 - 6/15/62-67	96.04	-1.02	2.89	+11	5/5/42	108.12	4/6/46	92.00	6/1/53
6,755	2-1/2 - 8/15/63	96.25	-1.04	2.96	+17	12/15/54	100.15	12/10/54	96.25	7/29/55
2,826	2-1/2 - 12/15/63-68	95.03	-1.04	2.94	+10	12/1/42	108.03	4/6/46	91.04	6/1/53
3,753	2-1/2 - 6/15/64-69	94.16	-1.13	2.99	+13	4/15/43	107.25	4/6/46	90.28	6/1/53
3,830	2-1/2 - 12/15/64-69	94.16	-1.12	2.97	+12	9/15/43	107.24	4/6/46	90.20	6/1/53
4,718	2-1/2 - 3/15/65-70	94.11	-1.14	2.98	+12	2/1/44	107.23	4/6/46	90.18	6/1/53
2,960	2-1/2 - 3/15/66-71 ^{6/}	94.05	-1.19	2.97	+13	12/1/44	107.22	4/6/46	90.16	6/1/53
1,882	2-1/2 - 6/15/67-72 ^{6/}	94.03	-1.21	2.94	+12	6/1/45	106.16	4/6/46	89.30	6/1/53
2,716	2-1/2 - 9/15/67-72 ^{6/}	93.29	-1.27	2.96	+15	10/20/41	109.18	4/6/46	89.30	6/1/53
3,810	2-1/2 - 12/15/67-72 ^{6/}	94.01	-1.23	2.94	+13	11/15/45	106.16	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 ^{7/}	104.18	-1.12	2.98 ^{5/}	+09	5/1/53	111.28	8/4/54	98.20	6/1/53
2,695	3 - 2/15/95 ^{7/}	99.04	-1.03	3.03	+04	2/15/55	101.12	6/8/55	99.04	7/29/55

Footnote 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 ^{4/}			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
\$982	2-3/4% - 9/15/56-59	101.12	-.05	1.51%	+06%	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	102.16	-.16	1.85	+15	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	103.28	-1.00	1.99	+18	12/15/38	119.00	1/25/46	99.14	9/25/39

^{1/} Not quoted on July 29, 1955.

^{2/} Tax anticipation series.

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

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

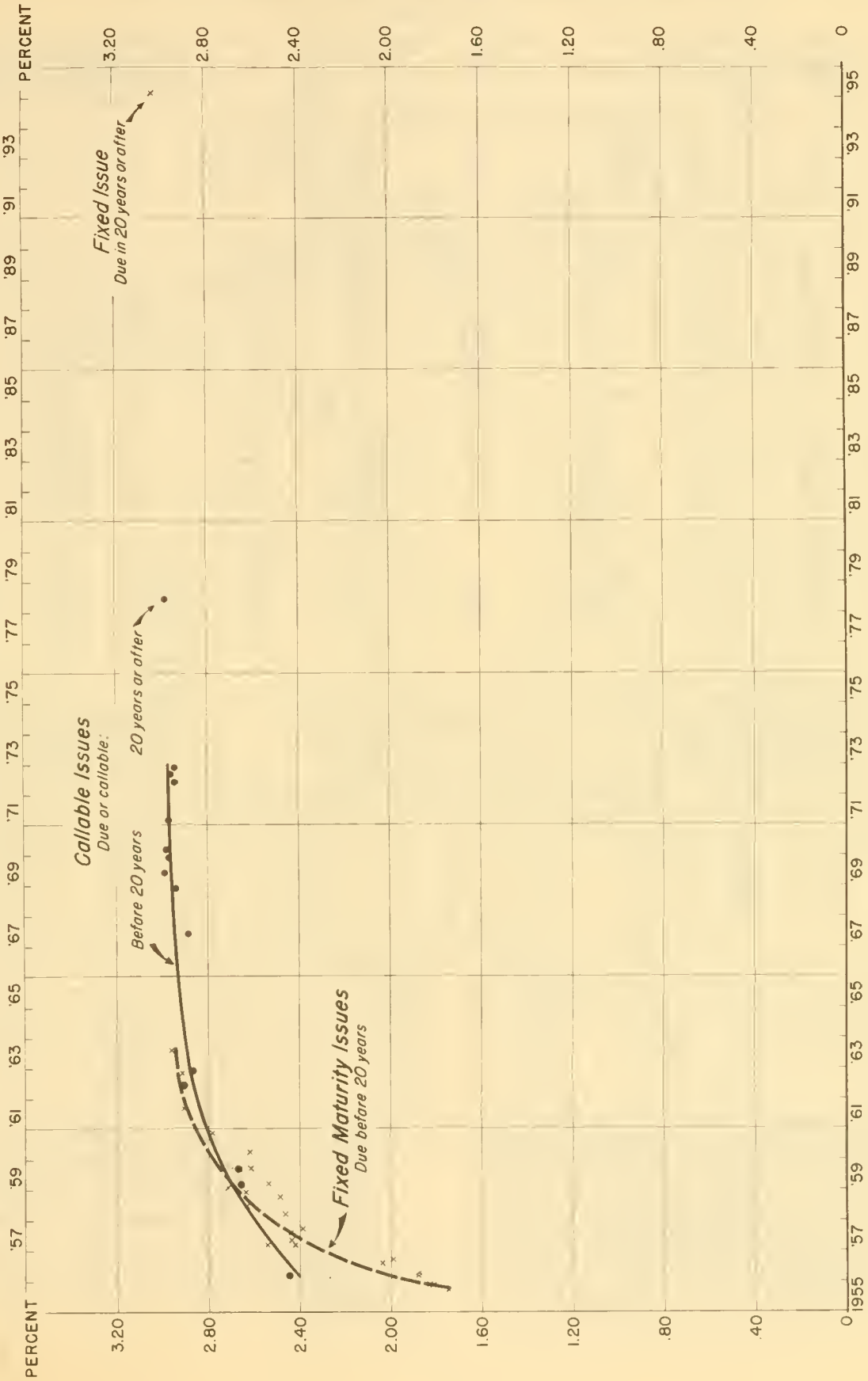
^{5/} Yield to first call. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.

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

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

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

AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods

(Percent per annum)

Period	Taxable Treasury bonds		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds
	1/ 2/	3/			1/ 2/	3/			From 10 to 20 years 4/	20 years and after		3/
Annual series - calendar year averages of monthly series											
1942.....	2.46		2.83	1948.....	2.44		2.82	1953.....	2.92		3.20
1943.....	2.47		2.73	1949.....	2.31		2.66	1954.....	2.52		3.20
1944.....	2.48		2.72	1950.....	2.32		2.62			3.16 5/	2.90
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.....	2.96		3.23
Feb.....	2.39		2.71	May.....	2.63		2.88	May.....	3.09		3.34
Mar.....	2.38		2.70	June.....	2.65		2.94	June.....	3.11		3.40
Apr.....	2.38		2.70	July.....	2.63		2.94	July.....	2.99		3.28
May.....	2.38		2.71	Aug.....	2.57		2.88	Aug.....	2.99		3.28
June.....	2.38		2.71	Sept.....	2.56		2.84	Sept.....	2.95		3.24
July.....	2.27		2.67	Oct.....	2.61		2.89	Oct.....	2.81		3.29
Aug.....	2.24		2.62	Nov.....	2.66		2.96	Nov.....	2.83		3.16
Sept.....	2.22		2.60	Dec.....	2.70		3.01	Dec.....	2.77		3.11
Oct.....	2.22		2.61								3.13
Nov.....	2.20		2.60	1952-Jan.....	2.74		2.98	1954-Jan.....	2.67		3.06
Dec.....	2.19		2.58	Feb.....	2.71		2.93	Feb.....	2.58		2.95
				Mar.....	2.70		2.96	Mar.....	2.50		2.86
1950-Jan.....	2.20		2.57	Apr.....	2.64 6/		2.93	Apr.....	2.45		2.85
Feb.....	2.24		2.58	May.....	2.57		2.93	May.....	2.52		2.88
Mar.....	2.27		2.58	June.....	2.61		2.94	June.....	2.53		2.90
Apr.....	2.30		2.60	July.....	2.61		2.95	July.....	2.45		2.89
May.....	2.31		2.61	Aug.....	2.70		2.94	Aug.....	2.46		2.87
June.....	2.33		2.62	Sept.....	2.71		2.95	Sept.....	2.50		2.89
July.....	2.34		2.65	Oct.....	2.74		3.01	Oct.....	2.52		2.87
Aug.....	2.33		2.61	Nov.....	2.71		2.98	Nov.....	2.55		2.89
Sept.....	2.36		2.64	Dec.....	2.75		2.97	Dec.....	2.57		2.90
Oct.....	2.38		2.67								
Nov.....	2.38		2.67	1953-Jan.....	2.80		3.02	1955-Jan.....	2.66		2.93 1/
Dec.....	2.39		2.67	Feb.....	2.83		3.07	Feb.....	2.72		2.99
				Mar.....	2.89		3.12	Mar.....	2.72		3.02
1951-Jan.....	2.39		2.66					Apr.....	2.77		3.01
Feb.....	2.40		2.66					May.....	2.76		3.04
Mar.....	2.47		2.78					June.....	2.77		3.05
								July.....	2.88		3.05

Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds
	From 10 to 20 years 4/	20 years and after			3/	From 10 to 20 years 4/			20 years and after	3/	
Weekly series - averages of daily series for weeks ending -											
1955-Feb. 4....	2.70		2.97	1955-Apr. 1	2.74		3.01	1955-June 3	2.74		3.04
11....	2.69		2.98	8	2.77		3.01	10	2.75		3.04
18....	2.72		2.99	15	2.77		3.01	17	2.76		3.05
25....	2.77		3.02	22	2.78		3.01	24	2.79		3.05
Mar. 4....	2.75		3.03	29	2.78		3.01	July 1	2.82		3.05
11....	2.72		3.04	May 6	2.78		3.02	8	2.82		3.05
18....	2.69		3.03	13	2.76		3.04	15	2.84		3.05
25....	2.69		3.01	20	2.74		3.04	22	2.91		3.05
				27	2.75		3.05	29	2.95		3.07
Daily series - unweighted averages											
1955-July 1....	2.82		3.05	1955-July 11	2.83		3.05	1955-July 21	2.94		3.05
4....	8/	8/	8/	12	2.84		3.05	22	2.94		3.05
5....	2.82		3.05	13	2.84		3.05	25	2.96		3.05
6....	2.82		3.05	14	2.84		3.05	26	2.95		3.05
7....	2.82		3.05	15	2.86		3.05	27	2.94		3.07
8....	2.83		3.05	18	2.87		3.05	28	2.94		3.08
				19	2.88		3.05	29	2.95		3.08
				20	2.90		3.05				

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

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

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

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

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

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

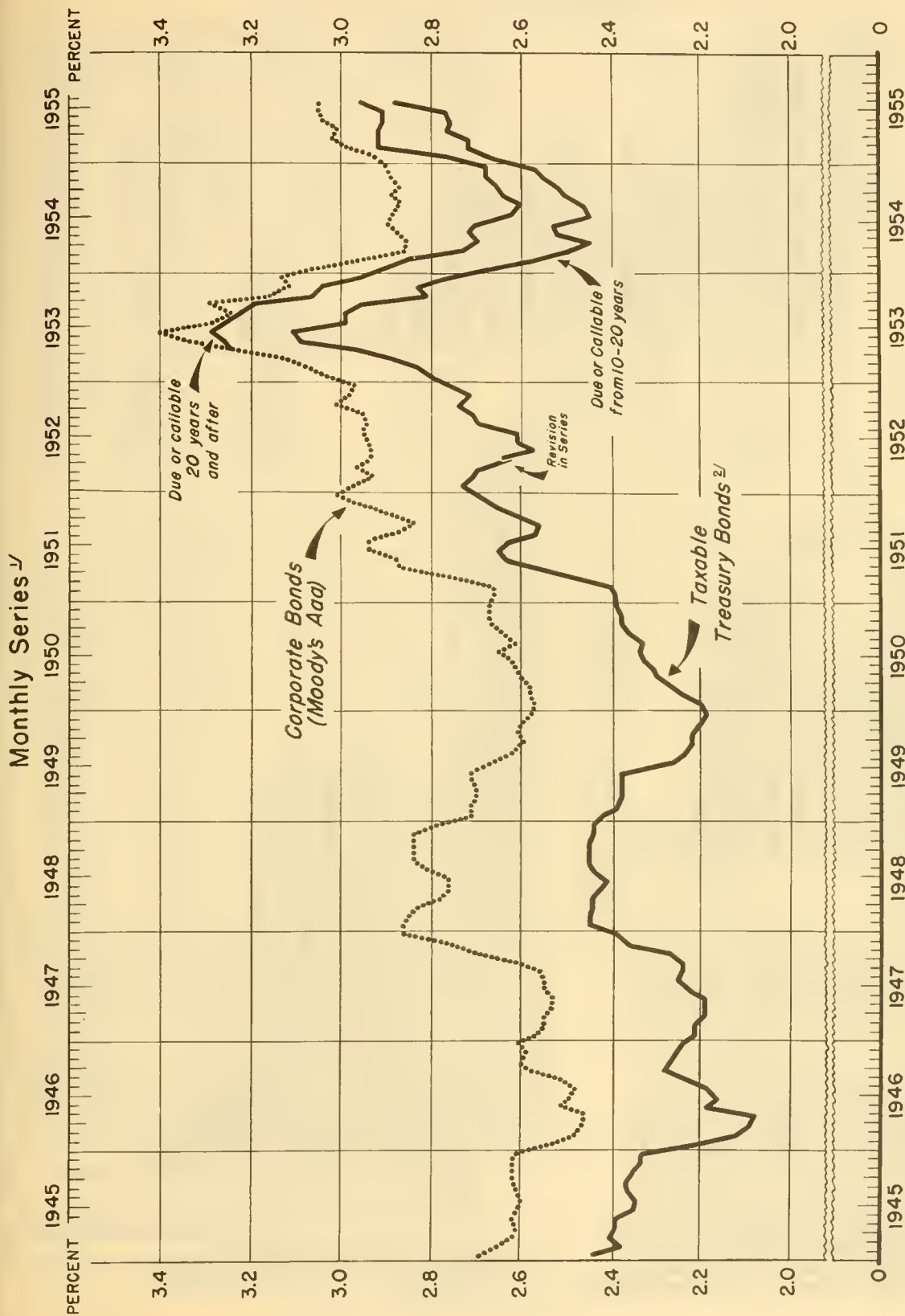
6/ The long-term taxable Treasury bond average was revised beginning April 1, 1952, see footnote 2. The old average for April 1952 was 2.62 percent.

7/ Includes the 3 1/2 bonds of February 15, 1955, first quoted on January 28, 1955.

8/ Market closed.

AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS



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	+484,439	69,686,535	21,594,515	37,254,619	11,403,942	21,132,275	3,816,252	628,969	273,122
1954.....	70,299,652	+379,661	69,919,991	21,546,322	37,921,314	10,736,578	22,076,329	4,219,304	605,221	283,882
1955 p.....	66,271,198	-92	66,271,290	18,264,720	37,869,770	10,724,120		26,265,558	600,106	279,986
1954-July.....	2,849,431	-883	2,850,314	532,281	1,528,001	252,145		1,252,385	19,588	3,884
August.....	1,633,990	+615	1,633,375	299,945	3,505,481	93,008		3,320,589	76,043	15,841
September.....	5,115,671	-64	5,115,735	1,103,940	3,173,096	1,429,465		1,696,174	46,871	586
October.....	2,699,749	-335	2,700,084	360,516	1,489,029	199,101		1,265,005	21,010	3,912
November.....	4,629,478	+788	4,628,690	288,972	3,500,684	77,617		3,313,289	94,486	15,292
December.....	4,004,978	-85	4,005,063	1,181,273	2,023,753	271,658		1,687,218	64,403	474
1955-January.....	4,354,123	+35	4,354,088	354,629	3,283,303	2,239,048		996,937	16,414	30,903
February.....	5,631,332	-141	5,631,473	274,500	4,583,312	880,678		3,471,502	63,924	167,208
March.....	10,701,790	+86	10,901,704	6,812,452	3,093,755	769,768		2,257,864	40,327	19,795
April.....	4,770,699	+59	4,770,640	478,091	3,497,459	2,374,701		1,098,542	19,717	4,498
May.....	5,787,520	+244	5,787,276	376,719	4,471,941	672,642		3,705,232	79,170	14,898
June p.....	10,892,436	-412	10,892,848	6,201,403	3,719,955	1,464,288		2,200,818	52,153	2,695

Fiscal year or month	Miscellaneous internal revenues					Excise taxes				
	Total miscellaneous internal revenues	Capital stock tax 6/	Estate and gift taxes	Total excise					Miscellaneous	
				Total excise	Alcohol	Tobacco	Documents, etc.	Manufacturers' and retailers'		
1947.....	8,064,265	1,597	779,291	7,283,376	2,474,762	1,237,768	79,978	1,939,621	1,551,245	
1948.....	8,311,009	1,723	899,345	7,409,941	2,255,327	1,300,280	79,456	2,119,157	1,655,711	
1949.....	8,381,521	6,138	796,538	7,578,846	2,210,607	1,321,875	72,828	2,220,744	1,752,792	
1950.....	8,304,898	266	706,227	7,598,405	2,219,202	1,328,464	84,648	2,245,182	1,720,908	
1951.....	9,433,329	-	729,730	8,703,599	2,546,808	1,380,396	93,107	2,840,690	1,842,598	
1952.....	9,804,305	-	833,147	8,971,158	2,549,120	1,565,162	84,995	2,824,409	1,947,472	
1953.....	10,837,401	-	891,284	9,946,116	2,780,925	1,654,911	90,319	3,358,797	2,061,164	
1954.....	10,452,354	-	935,122	9,517,233	2,783,012	1,580,229	90,000	3,127,465	1,936,527	
1955.....	10,136,799	-	936,267	9,200,532	2,726,095	1,570,555	112,049	3,168,523	1,508,624	
1954-July.....	790,031	-	76,597	713,435	225,528	122,532	7,323	37,724	88,690	
August.....	827,948	-	63,232	764,716	207,282	141,200	12,302	692,124	231,909	
September.....	838,700	-	72,305	766,395	249,542	137,053	12,664	3,120	106,479	
October.....	850,539	-	64,809	785,730	273,069	133,597	6,785	41,663	55,731	
November.....	839,034	-	61,403	777,631	279,837	123,507	3,345	695,809	175,483	
December.....	800,036	-	81,382	718,654	209,478	108,384	9,324	10,026	110,105	
1955-January.....	716,157	-	62,600	653,556	155,230	130,960	9,969	27,046	34,504	
February.....	773,661	-	66,629	707,032	181,367	118,796	9,177	676,030	232,171	
March.....	995,497	-	151,501	843,996	245,583	139,189	9,854	98,840	118,979	
April.....	795,090	-	77,347	717,743	208,938	121,771	12,442	9,058	18,453	
May.....	938,616	-	94,490	844,126	223,570	143,347	8,926	754,111	206,779	
June.....	971,490	-	63,972	907,519	266,671	150,238	9,939	122,971	129,340	

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

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

Revised accounting procedures effective July 1, 1954, extended the same practice to Internal Revenue Service collection reports. 2/ Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952 (see footnotes 3), and it is included under "Old-age insurance taxes."

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

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

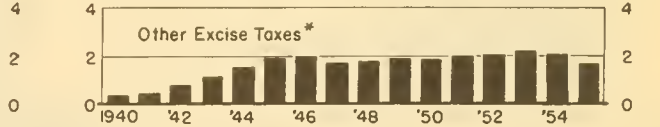
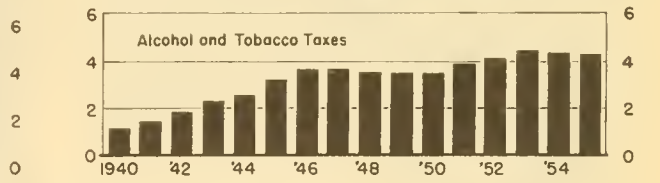
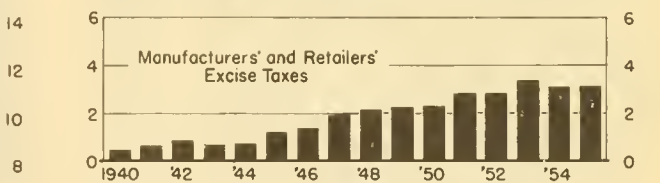
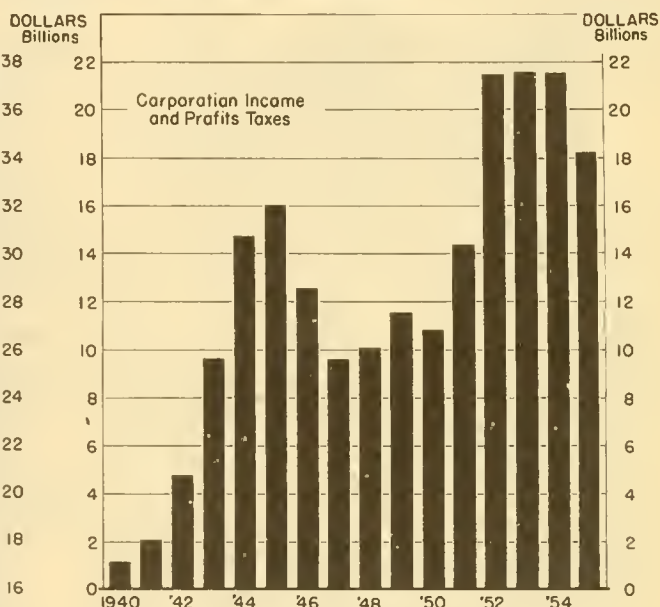
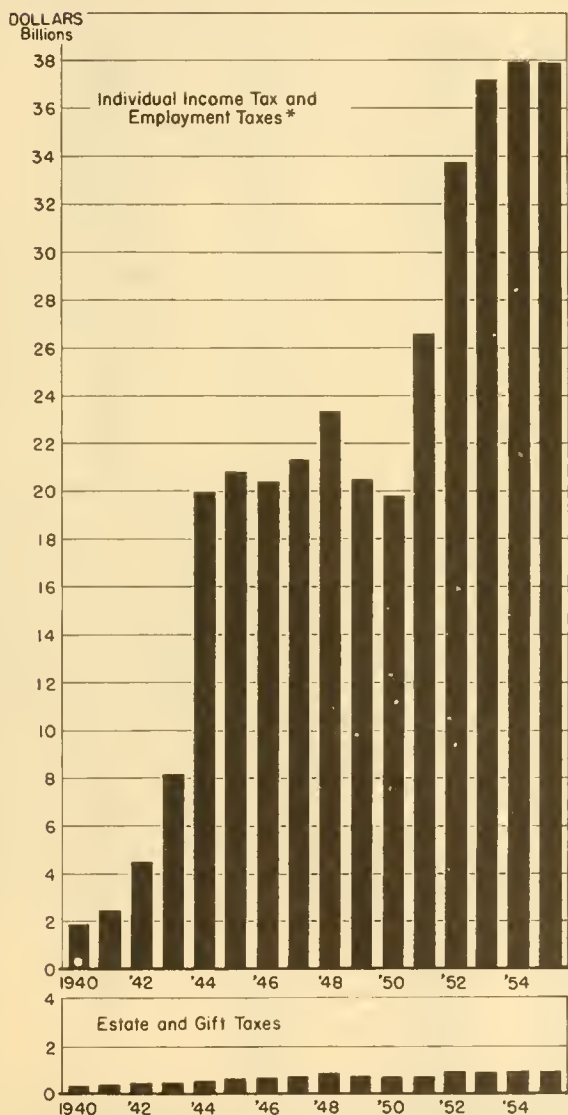
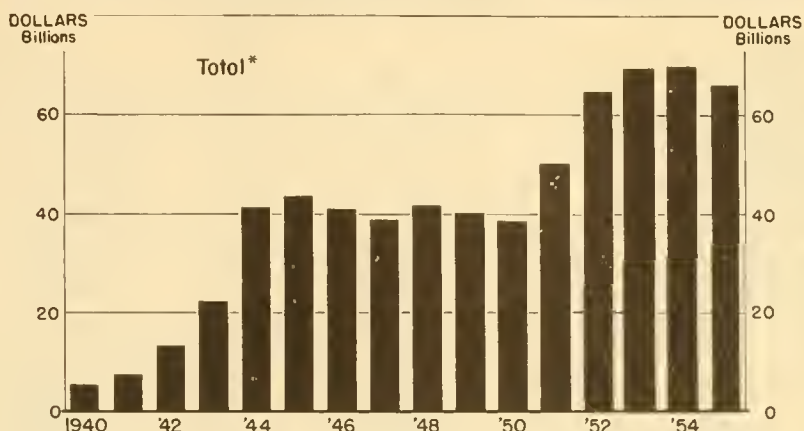
5/ Beginning July 1954, collections shown include undistributed depository receipts. For the amount of such receipts, see Table 2. It will be noted that for excise taxes the undistributed depository receipts are included in the total only.

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

p Preliminary. r Revised.

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			Twelfth month of fiscal year	
	1953	1954	1955	1954 (June 1954)	1955 (June 1955)
Corporation income and profits taxes ^{1/}	21,594,515	21,546,322	18,264,720	6,918,003	6,201,403
Individual income tax and employment taxes:					
Income tax not withheld ^{2/}	11,603,942	10,946,578	10,724,120	1,362,012	1,464,288
Income tax withheld and old-age insurance: ^{3/}					
Received with returns.....	24,748,526	26,085,633	25,673,490	146,063	926,403
Undistributed depository receipts ^{4/}	-	-	592,068	-	1,274,415
Railroad retirement:					
Received with returns.....	628,969	605,221	597,262	68,465	98,315
Undistributed depository receipts ^{4/}	-	-	2,844	-	-46,162
Unemployment insurance.....	273,182	283,882	279,986	-9,310	2,695
Total individual income tax and employment taxes.....	37,224,619	37,921,314	37,869,770	1,567,230	3,719,955
Miscellaneous internal revenues:					
Estate tax.....	784,590	863,344	848,492 ^{5/}	72,502	62,813 ^{5/}
Gift tax.....	106,694	71,778	87,775	542	1,159
Excise taxes:					
Alcohol taxes:					
Distilled spirits (imported, excise).....	204,794	230,566	242,848	18,203	21,509
Distilled spirits (domestic, excise).....	1,641,933	1,643,064	1,611,467	136,038 r	153,686
Distilled spirits, rectification tax.....	26,845	24,951	23,407	1,841 r	2,299
Wines, cordials, etc. (imported, excise).....	3,956	4,152	4,689	330	354
Wines, cordials, etc. (domestic, excise).....	76,579	74,527	77,135	7,162	6,250
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	16,272	16,427	16,977	3,503 r	4,560
Stamps for distilled spirits intended for export.....	24	31	8	1	-4
Case stamps for distilled spirits bottled in bond.....	1,020	1,088	519	74	2
Container stamps.....	13,349	13,013	6,212	1,090	-12
Floor taxes.....	27,956	306	55	22	4
Fermented malt liquors.....	762,983	769,774	737,233	77,111	76,495
Brewers; dealers in malt liquors (special taxes).....	5,215	5,112	5,544	1,058 r	1,527
Total alcohol taxes.....	2,780,925	2,783,012	2,726,095	246,434	266,671
Tobacco taxes:					
Cigars (large).....	46,277	45,576	45,544	4,043	4,570
Cigars (small).....	49	42	46	5	-3
Cigarettes (large).....	7	5	6	1	1
Cigarettes (small).....	1,586,775	1,513,734	1,504,190	141,114	143,935
Snuff.....	3,821	3,925	3,909	346	334
Tobacco (chewing and smoking).....	17,244	16,249	16,153	1,411	1,400
Cigarette papers and tubes.....	717	695	693	87	*
Leaf dealer penalties, etc.....	1	*	12	*	*
Cigarette and cigar floor taxes.....	19	2	2	*	*
Total tobacco taxes.....	1,654,911	1,580,229	1,570,555	147,007	150,238
Documents, other instruments, and playing cards:					
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	82,640	83,035	105,289	5,713	9,445
Playing cards.....	7,582	6,941	6,700	460	493
Silver bullion sales or transfers.....	97	24	60	3	1
Total documents, etc., taxes.....	90,319	90,000	112,049	6,176	9,939
Manufacturers' excise taxes:					
Lubricating oils.....	73,321	68,029 r	69,559	-23,495 r	5,683
Gasoline.....	890,679	836,893 r	947,005	34,775 r	84,194
Tires and tubes.....	180,047	152,567 r	163,654	492 r	730
Automobile trucks and buses.....	210,032	149,914	134,805	116	2,814
Other automobiles and motorcycles.....	789,716	867,482	1,047,813	307	702
Parts and accessories for automobiles.....	177,924	134,759 r	136,664	-156 r	2,237
Electric, gas, and oil appliances.....	113,390	97,445	50,859	353	3,345
Electric light bulbs and tubes.....	36,684	35,390	18,673	*	1,300
Radio sets, phonographs, television sets, components, etc.....	159,383	135,535	136,849	439	8,406
Phonograph records.....	7,617	8,445	8,287	372	524
Musical instruments.....	11,048	9,191	10,783	-24	512
Mechanical refrigerators, air-conditioners, quick- freeze units, etc.....	87,424	75,059	38,004	82	3,024
Matchboxes.....	8,950	9,373	5,808	262	-59
Business and store machines.....	50,259	48,992	57,281	118	2,038
Photographic apparatus.....	29,401	25,196	15,157	13	130
Sporting goods.....	15,845	12,766	13,460	65	325
Firearms, shells, and cartridges.....	12,148	10,266	12,401	4	839
Pistols and revolvers.....	983	975	949	-1	14
Mechanical pencils, pens, and lighters.....	11,938	10,885	8,366	2	247
Total manufacturers' excise taxes.....	2,862,788	2,689,133 r	2,876,378	13,724 r	117,004

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

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

Type of tax	Fiscal year			Twelfth month of fiscal year	
	1953	1954	1955	1954 (June 1954)	1955 (June 1955)
Miscellaneous internal revenue - (Continued)					
Excise taxes - (Continued)					
Retailers' excise taxes:					
Furs.....	49,923	39,036	27,053	235	787
Jewelry.....	234,659	209,256	142,366	-15	2,855
Luggage.....	95,750	79,891	50,896	-553	770
Toilet preparations.....	115,677	110,149	71,829	-1,662	1,555
Total retailers' excise taxes.....	496,009	438,332	292,145	-1,994	5,967
Miscellaneous taxes:					
Sugar Act of 1937.....	78,130	74,477 r	78,512	596 r	4,071
Telephone, telegraph, radio, and cable facilities....	417,940	412,508	230,251	70,432	39,203
Local telephone service.....	357,933	359,473	290,198	75,008	59,804
Transportation of oil by pipe line.....	28,378	29,730 r	43,286	-49 r	2,341
Transportation of persons, etc.....	287,408	247,415 r	197,201	2,814 r	7,220
Transportation of property.....	419,604	395,554 r	398,023	-4,077 r	14,101
Leases of safe-deposit boxes.....	10,368	9,049 r	5,568	-229 r	105
Admissions to theaters, concerts, etc.....	312,831	271,952	106,086	-45	2,718
Admissions to cabarets, roof gardens, etc.....	46,691	38,312	39,271	471	1,461
Club dues and initiation fees.....	36,829	31,978	41,963	147	910
Bowling alleys, pool tables, etc.....	3,411	3,227	3,364	394 r	643
Coin operated devices.....	16,505	14,616	14,994	1,010 r	2,966
Adulterated and process or renovated butter, and filled cheese.....	6	12	23	3	1
Narcotics, including marijuana and special taxes....	929	918	993	259	272
Coconut and other vegetable oils processed.....	17,983	16,266	18,950	4	2,255
National Firearms Act.....	7	8	11	1	2
Diesel oil ^{6/}	15,091	17,969 r	24,767	-958 r	-8,753
Wagering taxes.....	10,475	9,558	7,607	774	753
All other, including repealed taxes not shown separately.....	647	3,505	7,355	3,365	-732
Total miscellaneous taxes.....	2,061,164	1,936,527 r	1,508,624	149,920 r	129,340
Total excise taxes:					
Received with returns and from sale of stamps.....	9,946,116	9,517,233	9,085,845	561,267	679,160
Undistributed depository receipts ^{4/}	-	-	114,687	-	228,359
Total miscellaneous internal revenue.....	10,837,401	10,452,354	10,136,799	634,311	971,490
Total collections reported by Internal Revenue Service.....	69,686,535	69,919,991	66,271,290	9,119,544	10,892,848
Adjustment to budget receipts ^{7/}	+484,439	+379,661	-92	+1,838,364	-412
Budget receipts from internal revenue ^{8/}.....	70,170,974	70,299,652	66,271,198 p	10,957,908 r	10,892,436 p

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

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

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

3/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.

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

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

6/ Applies to diesel oil used in highway vehicles.

7/ See Table 1, footnotes 1.

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

* Less than \$500.

p Preliminary.

r Revised.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

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

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

Source: Circulation Statement of United States Money.

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

^{2/} Gold certificates were withdrawn from circulation in 1933.

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

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

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

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

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

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

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

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

Source: Circulation Statement of United States Money.

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

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

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

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

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.

MONETARY STATISTICS

Table 5.- Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued ^{1/}						Potential seigniorage on silver bullion at cost in Treasurer's account ^{2/}
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acte July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	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	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.5	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	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1954.....	792.9	48.7	87.6	143.8	833.6	34.7	1,148.4	6.6
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	87.6	145.8	833.6	34.7	1,150.4	5.0
March.....	798.4	48.7	87.6	146.3	833.6	34.7	1,150.9	5.9
April.....	799.3	48.7	87.6	147.1	833.6	34.7	1,151.7	6.0
May.....	800.3	48.7	87.6	147.9	833.6	34.7	1,152.5	6.5
June.....	800.7	48.7	87.6	148.7	833.6	34.7	1,153.3	12.9

Source: Office of the Treasurer of the United States.

^{1/} These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.^{2/} The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

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

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

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

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

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

Section I - Summary by Periods

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

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

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

p Preliminary.

r Revised.

CAPITAL MOVEMENTS

Section I - Summary by Periods
Table 2.- Short-Term Banking Liabilities to and Claims on Foreigners

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	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	4,245.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953.....	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954.....	12,922.5	6,774.0	4,335.4	1,769.9	43.2	1,384.2	206.5	966.6	211.0
1954-July.....	12,427.5	6,438.6	4,285.3	1,656.5	47.0	1,109.6	178.3	811.2	120.1
August.....	12,437.6	6,287.3	4,353.5	1,751.0	45.9	1,108.6	178.7	801.5	128.4
September.....	12,532.5	6,319.2	4,364.1	1,801.9	47.3	1,187.4	187.1	825.9	174.4
October.....	12,526.1	6,404.2	4,305.1	1,773.9	42.9	1,290.6	194.9	931.5	164.2
November.....	12,574.6	6,379.3	4,360.8	1,792.8	41.7	1,315.5	219.6	928.1	167.9
December.....	12,922.5	6,774.0	4,335.4	1,769.9	43.2	1,384.2	206.5	966.6	211.0
1955-January.....	12,852.8	6,749.5	4,305.9	1,752.2	45.2	1,378.1	219.0	960.6	198.6
February.....	12,718.4	6,540.3	4,329.7	1,793.5	54.9	1,366.2	203.1	989.8	173.2
March.....	12,736.6	6,508.1	4,361.1	1,821.3	46.1	1,364.8 r	195.4 r	998.7 r	170.7
April.....	12,895.8	6,632.9	4,393.8	1,829.2	39.8	1,366.9	217.0	989.1	160.8
May p.....	13,065.2	6,701.1	4,443.4	1,881.9	38.9	1,413.8	271.6	984.6	157.5
June p.....	13,120.0	6,766.6	4,455.1	1,852.8	45.5	1,428.7	237.7	1,016.8	174.2

p Preliminary.

r Revised.

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

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

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net purchases of domestic securities
	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	170.5	70.7	2/	2/	2/	151.6	194.5	-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	*	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	28.4	-1.0	141.0	101.3	39.7	284.0	232.0	52.0
December.....	101.3	261.3	-160.0	35.5	38.4	-2.8	161.9	142.2	19.7	298.7	441.8	-143.2
1955-January.....	120.8	81.1	39.7	30.9	33.3	-2.4	146.1	115.4	30.7	297.8	229.8	67.9
February.....	352.3	216.0	136.3	25.3	33.7	-8.4	134.2	127.5	6.7	511.8	377.2	134.6
March.....	83.3	72.1	11.2	39.6	30.0	9.6	144.9	132.9	12.0	267.9	235.1	32.8
April.....	48.4	44.8	3.6	17.8	18.0	-2	117.6	112.1	5.5	183.8	174.9	8.9
May p.....	246.2	151.4	94.8	28.3	21.1	7.2	119.0	111.5	7.5	393.5	284.0	109.5
June p.....	14.1	23.6	-9.5	25.8	26.7	-1.0	150.4	130.8	19.6	190.2	181.1	9.1

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.....	130.9	70.3	60.7	43.3	70.3	-27.0	174.2	140.5	33.7
March.....	59.3	38.2	21.2	54.3	74.9	-20.6	113.6	113.0	.6
April.....	49.2	45.7	3.5	47.8	57.7	-9.9	97.0	103.4	-6.4
May p.....	41.6	24.5	17.1	54.4	55.8	-1.4	96.0	80.3	15.7
June p.....	72.0	34.1	37.8	67.9	91.2	-23.3	139.8	125.3	14.5

n.a. Not available.

p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries
 Table 1.- Short-Term Banking Liabilities to Foreigners ^{1/}
 (Position at end of period in millions of dollars)

Country	Calendar year				1955							
	1951	1952	1953	1954	January	February	March	April	May p	June p	July p	
Europe:												
Austria.....	57.1	91.1	190.9	273.2	272.8	276.6	274.7	272.3	271.7	268.6	273.4	
Belgium.....	134.7	123.9	130.3	99.8	98.1	92.7	98.9	105.5	104.5	107.8	99.5	
Czechoslovakia.....	1.3	.6	.6	.7	.7	1.2	.7	.7	.7	.7	.7	
Denmark.....	45.3	70.4	95.7	71.1	76.2	70.3	69.3	69.7	64.3	54.2	56.5	
Finland.....	27.0	28.5	37.9	41.3	39.7	41.6	37.8	37.2	40.4	38.5	40.1	
France.....	289.4	342.6	428.5	715.4	706.5	725.1	749.6	670.7	766.1	785.1	834.7	
Germany, Federal Republic of....	405.6	551.1	898.8	1,372.5	1,368.9	1,406.9	1,411.1	1,404.5	1,407.6	1,397.0	1,418.3	
Greece.....	45.8	47.3	100.9	112.5	129.2	134.2	130.5	134.5	131.0	126.6	124.7	
Italy.....	300.5	308.9	465.7	578.6	591.5	612.2	611.2	629.3	637.7	648.7	675.7	
Netherlands.....	148.8	203.1	242.9	249.3	256.3	219.2	222.1	218.2	194.6	202.3	202.1	
Norway.....	99.7	110.3	118.5	103.4	88.8	66.2	64.3	76.8	67.8	71.2	67.6	
Poland.....	2.8	3.4	2.2	2.1	2.0	1.7	2.4	2.3	1.9	3.5	2.2	
Portugal.....	40.7	57.4	72.4	91.3	92.6	98.1	91.9	94.6	94.1	94.4	100.6	
Romania.....	6.1	6.1	5.8	7.8	8.0	8.0	8.2	8.3	11.4	8.0	8.0	
Spain.....	17.1	19.2	36.0	71.3	78.4	84.7	92.6	99.2	100.6	108.9	112.9	
Sweden.....	71.7	91.0	116.7	141.0	130.5	129.7	121.0	118.2	113.9	118.9	130.4	
Switzerland.....	521.3	641.8	674.2	672.4	624.2	634.5	649.9	657.6	672.4	685.2	702.2	
Turkey.....	14.1	8.4	14.2	8.2	9.5	9.2	9.9	11.1	10.3	11.8	9.0	
U. S. S. R.....	2.5	1.7	2.0	1.8	1.8	1.7	1.5	1.8	2.0	3.1	1.1	
United Kingdom.....	642.6	817.9	708.9	639.5	659.2	598.9	637.1	676.7	663.6	689.1	621.5	
Yugoslavia.....	7.1	12.0	6.9	8.6	9.4	9.8	8.0	8.9	6.2	10.8	8.4	
Other Europe.....	124.7	218.8	383.5	358.8	381.2	381.7	357.3	400.2	363.3	359.4	323.7	
Total Europe.....	3,005.9	3,755.5	4,733.6	5,620.5	5,625.4	5,604.4	5,650.1	5,698.4	5,725.8	5,793.7	5,813.1	
Canada.....	1,307.1	1,420.7	1,295.5	1,535.7	1,529.1	1,366.9	1,320.7	1,318.9	1,274.7	1,268.3	1,296.5	
Latin America:												
Argentina.....	249.7	138.8	130.0	160.4	143.3	144.2	151.7	155.9	167.4	156.6	165.3	
Bolivia.....	27.8	24.5	19.1	29.2	30.8	27.2	26.3	26.5	28.3	27.6	25.7	
Brazil.....	100.3	72.5	101.7	119.6	100.4	104.8	95.1	110.7	129.3	119.6	117.7	
Chile.....	54.0	79.3	78.8	69.6	73.3	67.3	75.3	75.8	94.8	94.2	88.8	
Colombia.....	106.4	118.2	150.2	222.2	189.5	138.7	97.4	88.0	90.7	101.5	103.0	
Cuba.....	263.6	301.2	340.8	236.7	234.2	228.1	234.3	251.7	254.0	244.6	241.3	
Dominican Republic.....	45.8	44.2	39.3	60.4	68.2	65.4	63.1	67.8	67.3	75.7	70.6	
Guatemala.....	27.3	34.3	37.9	34.5	37.5	42.6	44.5	48.2	51.1	50.5	51.1	
Mexico.....	158.2	231.2	183.2	328.9	335.8	357.7	363.3	376.0	371.7	341.3	326.8	
Netherlands W. Indies & Surinam.....	34.9	44.3	51.5	48.7	42.7	44.7	45.1	43.6	45.2	42.1	44.3	
Panama, Republic of.....	67.7	80.8	89.9	73.8	73.4	75.1	79.2	77.7	73.3	84.3	81.1	
Peru.....	47.2	60.9	68.0	83.4	81.0	79.0	79.4	81.8	81.8	83.1	88.9	
El Salvador.....	27.8	25.6	26.8	30.4	39.6	46.6	42.6	46.3	48.4	49.7	45.1	
Uruguay.....	84.7	94.1	109.6	90.3	86.8	83.3	80.9	74.1	67.5	63.9	61.3	
Venezuela.....	71.9	145.5	222.4	193.6	177.7	176.8	187.5	243.2	287.1	256.3	253.1	
Other Latin America.....	87.8	117.4	119.2	124.1	122.4	130.1	129.0	131.6	133.2	129.5	133.7	
Total Latin America.....	1,455.2	1,612.9	1,768.4	1,905.9	1,836.6	1,811.6	1,794.7	1,899.1	1,991.0	1,920.5	1,897.9	
Asia:												
China Mainland.....	43.2	38.3	36.4	35.7	36.4	36.5	36.6	36.5	36.4	34.9	36.3	
Formosa.....	44.2	38.2	37.2	34.3	32.8	33.8	33.4	32.6	34.0	34.3	36.0	
Hong Kong.....	62.4	70.9	68.0	60.8	60.8	60.1	61.2	59.0	61.0	60.3	61.7	
India.....	62.1	64.6	99.0	86.9	95.0	101.5	87.5	83.5	93.4	97.0	78.0	
Indonesia.....	140.6	61.0	39.3	100.3	109.3	112.3	97.7	96.0	99.9	115.4	107.9	
Iran.....	25.5	19.2	43.6	31.4	44.5	47.0	40.1	47.0	51.6	51.6	47.7	
Israel.....	26.6	18.8	18.0	41.0	38.9	40.7	45.3	44.7	42.9	41.0	43.1	
Japan.....	596.0	808.0	827.9	724.9	707.3	700.1	714.2	709.1	720.1	758.4	773.8	
Korea, Republic of ^{2/}	26.2	54.4	91.5	95.6	98.9	96.8	96.5	98.4	107.7	109.7	106.2	
Philippines.....	329.7	315.1	295.5	257.4	264.9	263.2	253.6	249.3	249.3	252.0	258.5	
Thailand.....	96.7	181.0	167.9	123.1	131.6	133.1	132.0	130.2	128.8	129.9	121.2	
Other Asia.....	142.2	167.1	171.2	234.1	221.9	232.6	261.9	265.9	261.1	299.1	297.7	
Total Asia.....	1,595.5	1,836.5	1,895.5	1,825.4	1,842.1	1,857.7	1,859.9	1,852.3	1,886.4	1,983.7	1,968.0	
Other countries:												
Australia.....	38.5	47.2	59.2	47.7	44.4	58.6	56.8	60.4	70.2	64.2	70.0	
Belgian Congo.....	54.5	118.6	89.6	43.6	45.9	42.7	44.3	44.4	42.9	42.6	42.2	
Egypt and Anglo-Egyptian Sudan..	110.7	59.7	43.3	47.1	48.6	52.0	53.6	53.9	48.3	50.3	45.0	
Union of South Africa.....	7.0	23.6	38.2	32.7	31.4	36.2	33.4	35.9	33.8	30.1	32.8	
All other.....	86.8	86.5	95.7	94.0	97.1	94.8	101.8	103.4	110.2	113.8	111.4	
Total other countries.....	297.4	335.6	326.1	265.1	267.4	284.3	289.8	297.9	305.4	301.0	301.4	
International.....	1,641.1	1,584.9	1,629.4	1,769.9	1,752.2	1,793.5	1,821.3	1,829.2	1,881.9	1,852.8	1,860.8	
Grand total.....	9,302.2	10,546.1	11,648.4	12,922.5	12,852.8	12,718.4	12,736.6	12,895.8	13,065.2	13,120.0	13,137.7	

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

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

CAPITAL MOVEMENTS

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

Country	Calendar year				1955					
	1951	1952	1953	1954	January	February	March	April	May p	June p
Europe:										
Austria.....	*	.8	.8	.4	.7	1.2	.7	.4	.6	.4
Belgium.....	39.6	16.2	13.0	19.6	19.3	19.1	18.9	17.7	17.9	15.2
Czechoslovakia.....	*	*	*	*	-	-	-	*	*	-
Denmark.....	4.8	2.1	6.2	9.7	9.1	9.1	7.3	7.0	7.2	6.8
Finland.....	3.1	5.6	1.9	2.5	2.2	2.0	2.9	2.2	2.4	2.9
France.....	10.1	31.9	10.6	14.2	12.5	12.0	7.5	8.5	11.2	9.9
Germany, Federal Republic of....	28.3	26.8	30.5	67.8	70.5	78.5	72.7	78.8	82.2	83.7
Greece.....	.2	.2	1.3	3.3	3.4	3.3	3.7	3.6	4.5	3.2
Italy.....	10.3	17.8	18.8	19.7	20.2	21.9	22.6	22.9	27.6	27.7
Netherlands.....	5.0	4.4	8.6	15.9	18.3	18.0	18.8	14.8	14.6	13.3
Norway.....	2.5	1.9	1.0	2.1	2.3	2.9	2.8	2.7	2.5	2.2
Poland.....	*	*	*	*	*	*	*	*	.1	.1
Portugal.....	.8	.5	.6	.5	.6	1.0	.7	.8	1.0	.9
Rumania.....	*	*	*	*	*	*	*	*	*	*
Spain.....	18.8	11.2	24.3	4.0	3.1	3.6	2.7	3.9	4.3	5.3
Sweden.....	5.4	2.5	2.7	4.1	4.2	3.4	4.1	3.0	4.1	5.1
Switzerland.....	11.2	7.1	17.9	16.2	18.5	21.9	20.2	20.2	20.1	20.5
Turkey.....	.6	38.8	15.7	40.7	66.4	67.5	68.4	62.1	67.5	80.1
U. S. S. R.....	*	-	-	-	-	-	-	*	-	.1
United Kingdom.....	35.0	30.3	70.5	173.5	145.9	115.9	119.1	96.3	90.0	90.8
Yugoslavia.....	3.9	8.6	4.8	1.3	2.9	6.2	4.4	4.3	4.3	2.6
Other Europe.....	4.0	5.4	6.8	4.5	5.1	5.3	4.6	4.9	4.3	4.4
Total Europe.....	183.4	212.2	235.9	400.1	405.1	392.8	381.2r	354.1	366.4	375.3
Canada.....	92.0	62.3	56.4	75.6	103.6	105.3	91.0	103.8	107.6	122.3
Latin America:										
Argentina.....	7.6	8.2	7.1	5.6	5.8	5.8	5.5	5.5	5.7	8.1
Bolivia.....	7.5	5.8	10.8	2.5	2.1	2.2	3.0	3.1	3.5	2.8
Brazil.....	185.0	356.4	125.1	273.5	252.0	249.3	220.5	221.1	190.2	153.5
Chile.....	24.8	26.4	22.6	14.1	15.2	11.9	18.5	13.0	11.4	15.4
Colombia.....	43.7	41.7	56.9	107.0	97.0	89.5	87.6	96.6	119.8	132.3
Cuba.....	32.3	32.5	51.2	70.7	52.7	47.6	64.5	69.0	60.8	54.5
Dominican Republic.....	1.8	1.6	1.9	2.6	3.6	3.8	4.4	4.4	5.8	3.9
Guatemala.....	3.8	4.2	4.1	3.9	3.8	3.8	4.0	4.4	4.6	3.7
Mexico.....	90.6	88.6	92.9	115.7	111.4	111.0	127.7	124.6	122.2	108.6
Netherlands W. Indies & Surinam.....	1.2	1.3	2.6	1.4	1.9	1.9	1.4	1.4	1.6	2.5
Panama, Republic of.....	3.0	6.5	4.6	8.8	12.8	14.6	17.7	17.9	20.4	17.9
Peru.....	11.8	14.8	20.2	16.2	15.2	14.7	15.1	16.1	15.8	16.4
El Salvador.....	9.5	9.1	8.2	10.0	8.6	7.2	5.8	6.4	4.8	4.9
Uruguay.....	10.5	14.3	3.7	6.9	6.7	6.5	8.4	6.6	6.7	7.4
Venezuela.....	41.7	36.7	41.6	62.7	62.9	76.3	78.7	79.1	84.1	84.5
Other Latin America.....	14.5	13.7	19.3	26.5	25.5	24.5	23.6	25.0	27.1	31.7
Total Latin America.....	489.3	662.0	472.7	728.1	677.2	670.6	686.2	694.3	684.4	648.0
Asia:										
China Mainland.....	2.7	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.4
Formosa.....	7.4	7.5	5.5	5.4	5.5	5.5	5.6	5.6	5.6	5.4
Hong Kong.....	3.1	1.2	3.1	3.4	3.4	3.3	4.0	4.7	4.5	3.5
India.....	13.4	4.3	3.7	4.9	3.6	4.4	4.9	4.7	3.9	3.8
Indonesia.....	.3	.9	.8	.7	.9	1.4	.5	.4	.3	.4
Iran.....	9.3	10.2	13.8	15.8	18.2	18.7	16.4	18.8	19.1	19.9
Israel.....	30.0	15.1	22.9	10.7	10.8	8.3	7.5	7.4	8.0	7.7
Japan.....	12.2	12.5	25.6	50.0	48.1	60.3	60.3r	56.3	87.6	92.5
Korea, Republic of.....	1/	1/	1/	.2	.4	.5	.5	.3	.6	.8
Philippines.....	29.3	7.6	5.8	7.3	9.6	8.7	9.8	12.6	17.8	14.8
Thailand.....	2.5	3.3	6.1	6.3	13.5	11.2	11.9	15.3	17.2	19.6
Other Asia.....	51.6	24.6	24.7	36.0	35.9	35.2	46.0	47.7	47.0	68.3
Total Asia.....	161.8	89.8	114.8	143.3	152.3	160.0	169.8r	176.3	214.1	239.1
Other countries:										
Australia.....	22.8	10.1	8.0	14.1	13.4	11.7	10.9	10.5	11.3	10.3
Belgian Congo.....	5.7	6.0	6.3	6.3	6.2	6.0	5.6	5.5	5.1	6.3
Egypt and Anglo-Egyptian Sudan..	.2	.5	.5	1.0	1.1	.9	1.0	1.3	1.8	3.3
Union of South Africa.....	6.7	2.0	2.4	5.9	7.5	8.3	6.8	6.4	7.9	6.9
All other.....	6.4	3.8	7.8	9.6	11.7	10.8	12.3	14.9	15.1	17.2
Total other countries.....	41.9	22.4	24.9	37.0	39.8	37.6	36.5	38.5	41.1	43.9
International.....	*	-	*	-	-	-	-	-	-	-
Grand total.....	968.4	1,048.7	904.5	1,384.2	1,378.1	1,366.2	1,364.8r	1,366.9	1,413.8	1,428.7

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

p Preliminary.
 r Revised.

CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Calendar year				1955					
	1951	1952	1953	1954	January	February	March	April	May p	June p
Europe:										
Austria.....	-11,876	421	1,813	4,060	158	-186	-4	-	2	-9
Belgium.....	5,655	-488	-581	4,869	598	998	1,449	911	1,051	1,516
Czechoslovakia.....	-58	11	2	-22	-	4	-29	-3	-	-
Denmark.....	401	48	1,800	393	-2	226	-350	-13	84	-128
Finland.....	-80	-29	963	1,582	-15	-26	-27	2,528	-	-
France.....	5,969	5,460	-41,668	16,992	2,445	706	1,282	2,087	-1,168	663
Germany, Federal Republic of....	-12	154	183	-148	-12	56	51	36	1,877	902
Greece.....	4	551	21	-101	25	-62	121	4	544	13
Italy.....	1,921	490	-481	-616	500	-5,025	277	-2,446	-8,954	-6,506
Netherlands.....	-22,174	-21,943	-21,319	-34,339	-3,600	16,603	-2,686	-1,470	14,093	-3,219
Norway.....	-38,103	5,978	-4,542	1,464	35	9,706	-1,995	68	22,006	410
Poland.....	138	-89	41	-98	38	-	-	-	-	-
Portugal.....	201	419	631	-9	26	-47	-68	11	13	29
Rumania.....	-	1	2	-89	-	-	-349	-	5	-
Spain.....	56	491	-925	800	119	-4	-56	153	176	-109
Sweden.....	28	570	-521	-287	-276	122	-105	-83	-379	-468
Switzerland.....	45,897	50,729	57,086	73,402	20,082	15,107	19,852	2,503	-770	8,978
Turkey.....	84	63	-45	1,416	-37	80	-49	95	12	-
U. S. S. R.....	-149	-	-8	-	-	-	-	-	-	-
United Kingdom.....	21,369	70,431	71,258	69,766	17,863	22,009	-1,678	4,040	41,069	14,827
Yugoslavia.....	-313	-3	-14	-184	-88	-	-6	-14	-3	-74
Other Europe.....	287	-1,798	-1,373	77	6,816	-7,101	176	-780	673	690
Total Europe.....	9,245	111,467	62,323	138,928	44,675	53,166	15,806	7,627	70,331	17,516
Canada.....	-595,495	191,647	-120,617	-187,195	-7,863	76,304	-5,220	-4,953	76,607	-8,556
Latin America:										
Argentina.....	-962	1,268	1,138	-938	25	-51	62	25	140	109
Bolivia.....	338	358	119	202	-40	103	42	273	-25	56
Brazil.....	1,550	281	638	413	70	-613	276	188	518	249
Chile.....	637	412	1,115	1,979	252	-253	236	22	15	514
Colombia.....	510	-836	-1,519	-474	83	175	225	181	-95	101
Cuba.....	6,051	170	19,385	84,255	25,113	1,469	1,959	873	1,074	464
Dominican Republic.....	1,785	409	-1,029	265	12	165	104	18	-4	24
Guatemala.....	-425	6	-1,170	-1,267	42	-316	16	1	18	132
Mexico.....	2,501	2,592	-886	624	501	396	530	-130	-276	-213
Netherlands W. Indies & Surinam.....	3,066	436	873	-3,137	330	96	-243	144	57	7
Panama, Republic of.....	764	-6,532	-2,424	13,339	2,304	1,759	2,960	-61	1,682	-955
Peru.....	-84	96	664	-119	59	105	-68	457	-4	-82
El Salvador.....	-10,921	65	21	-40	-7	-61	-12	-16	-25	-3
Uruguay.....	2,558	2,680	3,450	6,403	-47	1,347	-381	1,564	162	-613
Venezuela.....	4,213	1,594	1,443	3,649	-885	-717	-22	435	781	-2,382
Other Latin America.....	2,309	1,687	3,041	8,025	1,279	-270	307	397	1,981	670
Total Latin America.....	13,890	4,686	24,859	113,179	29,091	3,334	5,991	4,371	5,999	-1,922
Asia:										
China Mainland.....	-153	-98	-153	-404	11	34	32	15	-	13
Formosa.....	-203	853	-420	48	-11	-43	341	56	515	
Hong Kong.....	7,014	1,313	-1,432	5,393	241	-26	952	960	994	
India.....	-648	42	141	-404	230	172	91	-23	62	
Indonesia.....	252	-69	-49	-748	27	-11	15,057	71	-5	
Iran.....	160	101	-57	-41	-26	-12	-5	-	1	
Israel.....	-2,283	543	-94	-550	-16	-51	-689	20	2	
Japan.....	143	491	343	1,063	86	112	11	76	-163	
Korea, Republic of.....	1/	1/	1/	24	1/	-	7	-	-	
Philippines.....	-2,068	-11,422	-179	-1,079	-7	61	-3	13	26	
Thailand.....	1,737	149	-180	-141	2	9	290	5	16	
Other Asia.....	599	-382	877	758	-339	-92	-40	-312	-966	
Total Asia.....	4,753	-9,535	70	3,451	257	185	14,632	1,158	-11	1,189
Other countries:										
Australia.....	82	-359	99	168	11	27	139	36	19	78
Belgian Congo.....	14	2	14	-20	-9	13	-	-9	-1	4
Egypt and Anglo-Egyptian Sudan.....	-954	-499	123	210	-38	-13	-4	6	112	-53
Union of South Africa.....	228	1,021	-903	541	-178	-147	7	-115	146	97
All other.....	-114	1,770	-222	2,326	10	116	1,152	443	433	12
Total other countries.....	-744	1,935	-889	3,225	-204	-4	1,294	361	709	138
International.....	-15,938	14,744	22,741	77,730	1,963	1,614	322	374	-44,171	744
Grand total.....	-584,289	314,944	-11,513	149,318	67,919	134,599	32,825	8,938	109,464	9,109

1/ Not reported separately prior to March 1954.

p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

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

1/ Not reported separately prior to March 1954.

p Preliminary.

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

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

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other	
Europe:										
Austria.....	273,415	271,991	227,194	-	44,797	1,422	1,422	-	-	2
Belgium.....	99,456	45,959	28,184	1,392	16,383	53,284	42,237	2,597	8,450	213
Czechoslovakia.....	667	351	294	-	57	316	-	-	-	-
Denmark.....	56,461	48,075	16,490	31,000	585	8,358	6,176	195	1,987	28
Finland.....	40,077	37,516	24,148	7,290	6,078	2,561	2,561	-	-	-
France.....	834,689	781,956	206,788	554,664	20,504	51,316	48,989	1,958	369	1,417
Germany, Federal Republic of.....	1,418,280	1,410,563	339,002	930,800	140,761	7,181	6,728	289	164	536
Greece.....	124,696	116,656	85,131	31,500	25	8,040	7,315	150	575	-
Italy.....	675,662	647,698	123,648	469,854	54,196	27,833	18,256	9,105	472	131
Netherlands.....	202,123	183,163	75,685	101,590	5,888	18,865	16,618	2,157	90	95
Norway.....	67,602	45,530	26,380	15,006	4,144	22,053	20,320	1,406	327	19
Poland.....	2,208	1,813	1,785	-	28	395	371	22	2	-
Portugal.....	100,555	65,435	64,412	-	1,023	35,119	35,117	-	2	1
Rumania.....	8,029	6,642	6,642	-	-	1,378	1,378	-	-	9
Spain.....	112,935	102,379	102,212	-	167	10,489	10,444	43	2	67
Sweden.....	130,377	123,106	53,307	50,700	19,099	7,146	6,995	150	1	125
Switzerland.....	702,185	580,672	302,353	178,690	99,629	120,056	112,491	963	6,602	1,457
Turkey.....	9,022	5,192	5,175	-	17	3,823	3,348	-	475	7
U.S.S.R.....	1,098	779	765	-	14	319	319	-	-	-
United Kingdom.....	621,495	380,657	271,009	97,323	12,325	218,475	177,418	40,226	831	22,363
Yugoslavia.....	8,409	7,904	7,328	-	576	505	505	-	-	-
Other Europe.....	323,704	311,003	73,719	166,376	70,908	12,598	11,819	364	515	3
Total Europe.....	5,813,145	5,175,040	2,041,651	2,636,185	497,204	611,632	531,143	59,625	20,864	26,473
Canada.....	1,296,477	1,055,882	402,872	626,595	26,415	225,474	174,640	49,542	1,292	15,121
Latin America:										
Argentina.....	165,266	124,541	122,984	-	1,557	40,692	40,152	40	500	33
Bolivia.....	25,743	10,329	10,323	-	6	15,414	15,405	-	9	-
Brazil.....	117,686	47,546	45,291	-	2,255	70,129	68,585	-	1,544	11
Chile.....	88,793	42,964	41,141	-	1,823	45,829	45,788	-	41	-
Colombia.....	103,048	70,225	69,226	-	999	32,785	32,631	133	21	38
Cuba.....	241,276	168,954	139,974	27,200	1,780	72,281	72,202	63	16	41
Dominican Republic.....	70,642	41,422	41,114	-	308	28,803	28,803	-	-	421
Guatemala.....	51,099	32,795	14,916	17,700	179	18,304	18,197	107	-	-
Mexico.....	326,838	211,658	205,902	-	5,756	115,043	112,672	2,124	247	137
Netherlands W. Indies & Surinam.....	44,265	35,321	26,303	6,775	2,243	8,944	8,870	-	74	-
Panama, Republic of.....	81,149	27,747	27,659	-	88	52,202	48,334	1,685	2,183	1,200
Peru.....	88,889	36,964	36,903	-	61	51,923	48,224	125	3,574	2
El Salvador.....	45,099	27,813	10,759	15,000	2,054	17,286	17,242	-	44	-
Uruguay.....	61,281	23,386	20,054	-	3,332	37,892	34,156	50	3,686	3
Venezuela.....	253,124	154,073	153,660	-	413	98,855	87,160	11,675	20	196
Other Latin America.....	133,654	87,898	66,909	7,610	13,379	45,521	43,007	2,490	24	235
Total Latin America.....	1,897,856	1,143,636	1,033,118	74,285	36,233	751,903	721,428	18,492	11,983	2,317
Asia:										
China Mainland.....	36,324	29,672	29,090	342	240	6,652	6,652	-	-	-
Formosa.....	35,970	29,884	29,311	549	24	6,086	6,086	-	-	-
Hong Kong.....	61,712	31,159	29,752	-	1,407	30,483	29,717	-	766	70
India.....	77,961	75,011	69,555	1,000	4,456	2,502	2,501	-	1	448
Indonesia.....	107,905	105,856	39,135	65,060	1,661	2,049	2,049	-	-	-
Iran.....	47,667	39,867	39,621	-	246	7,800	7,800	-	-	-
Israel.....	43,068	40,333	39,605	-	728	2,735	2,735	-	-	-
Japan.....	773,750	751,030	711,419	16,500	23,111	22,718	22,676	-	42	2
Korea, Republic of.....	106,240	105,207	104,207	1,000	-	1,033	1,033	-	-	-
Philippines.....	258,499	238,217	223,069	3,035	12,113	20,221	19,995	225	1	61
Thailand.....	121,203	118,050	105,176	12,811	63	3,153	3,151	-	2	-
Other Asia.....	297,737	265,703	233,537	20,683	11,483	31,649	31,326	80	243	385
Total Asia.....	1,968,036	1,829,989	1,653,477	120,980	55,532	137,081	135,721	305	1,055	966
Other countries:										
Australia.....	70,020	63,227	29,253	20,300	13,674	6,047	6,047	-	-	746
Belgian Congo.....	42,176	41,454	23,057	13,095	5,302	722	486	-	236	-
Egypt and Anglo-Egyptian Sudan.....	45,020	41,951	23,332	18,400	219	3,069	3,068	-	1	-
Union of South Africa.....	32,797	28,099	7,166	20,900	33	4,426	4,420	-	6	272
All other.....	111,378	90,407	76,123	3,360	10,924	20,839	17,619	581	2,639	132
Total other countries.....	301,391	265,138	158,931	76,055	30,182	35,103	31,640	581	2,882	1,150
International.....	1,860,840	1,856,177	68,973	1,773,954	13,250	4,663	3,163	1,500	-	-
Grand total.....	13,137,745	11,325,862	5,359,022	5,308,054	658,786	1,765,856	1,597,735	130,045	38,076	46,027

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries
 Table 2. - Short-Term Banking Claims on Foreigners as of June 30, 1955
 (Position in thousands of dollars)

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

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

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

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

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

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

(Position at end of period in thousands of dollars)

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

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

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

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

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

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

(Position at end of period in millions of dollars)

Area and country	Calendar year			1954			1955	
	1951	1952	1953	June	September	December	March	June p
Continental Western Europe:								
Austria.....	107	143	238	289	335	333	335	329
Belgium-Luxembourg (and Belgian Congo)...	898	1,035	1,098	1,055	1,024	1,039	1,087	1,109
Denmark.....	76	101	127	124	107	102	100	85
Finland.....	53	55	64	73	69	72	69	69
France (and dependencies).....	896	967	1,049	1,092	1,124	1,358	1,417	1,452
Germany, Federal Republic of.....	434	691	1,225	1,503	1,822	1,999	2,125	2,155
Greece.....	49	57	112	125	105	124	141	138
Italy.....	633	655	812	802	874	925	957	995
Netherlands (and Netherlands West Indies and Surinam).....	524	815	1,055	1,125	1,118	1,118	1,109	1,107
Norway.....	150	160	171	178	177	148	109	116
Portugal (and dependencies).....	331	374	469	516	537	560 r	570	571
Spain (and dependencies).....	128	130	150	142	174	188	209	225
Sweden.....	224	275	335	342	399	406	386	383
Switzerland.....	1,973	2,053	2,133	2,105	2,172	2,185	2,149	2,170
Turkey.....	165	151	157	151	150	152	154	156
Other ^{2/}	477 r	712 r	887 r	1,004 r	928 r	943 r	1,012	1,235
Total Continental Western Europe.....	7,118 r	8,374 r	10,082 r	10,626 r	11,115 r	11,652 r	11,929	12,295
Sterling area:								
United Kingdom.....	2,843	2,318	3,009	3,536	3,388	3,190 r	3,137	3,139
United Kingdom dependencies.....	99	113	108	105	104	103	103	102
India.....	309	312	346	338	320	334	334	344
Union of South Africa.....	197	194	214	225	234	232	236	242
Other.....	326	347	373	373	371	381 r	395	402
Total sterling area.....	3,774	3,284	4,050	4,577	4,417	4,240	4,205	4,229
Canada.....	2,157	2,492	2,417	2,463	2,543	2,616 r	2,493	2,538
Latin America:								
Argentina.....	518	427	501	548	576	531	523	528
Bolivia.....	51	45	40	36	35	32	26	28
Brazil.....	417	390	423	417	413	442	417	442
Chile.....	99	121	103	103	117	112	118	136
Cuba.....	575	515	531	532	477	423	420	431
Dominican Republic.....	58	56	51	68	73	72	75	88
El Salvador.....	54	55	56	74	58	59	72	79
Guatemala.....	54	61	65	75	64	62	72	72
Mexico.....	366	375	341	258	315	391	427	406 ^{2/}
Panama, Republic of.....	68	81	90	88 r	76	74	79	84
Peru.....	93	107	104	103	110	118	114	118
Uruguay.....	306	301	337	335	329	317	308	291
Venezuela.....	445	519	595	621	614	597	591	659
Other.....	256	326	366	463 r	401	441	322	340
Total Latin America.....	3,360	3,379	3,621	3,721	3,658	3,671 r	3,564	3,708
Asia:								
Indonesia.....	421	296	184	140	168	181	194	211
Iran.....	163	157	181	172 r	164	169	178	190
Japan.....	729	929	951	740	794	851	841	885
Philippines.....	337	324	304	308	318	266	264	263
Thailand.....	210	294	281	243	238	236	245	243
Other.....	325	360	401	444	465	520	551	601
Total Asia.....	2,185	2,360	2,302	2,047 r	2,147	2,223	2,273	2,393
Eastern Europe ^{4/}.....	309	307	306	309	308	309	310	311
Other countries:								
Egypt.....	285	234	217	226	219	221	228	224
Other.....	42	49	67	67	70	69 r	71	84
Total other countries.....	327	283	284	293	289	290 r	299	308
Total foreign countries.....	12,230 r	20,479 r	23,062 r	24,036 r	24,477 r	25,001 r	25,073	25,782
International.....	3,171	3,287	3,331	3,364	3,536	3,560	3,565	3,675
Grand total.....	15,401 r	23,766 r	26,393 r	27,400 r	28,013 r	28,561 r	28,638	29,457

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

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

reserves of certain Western European countries.

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

^{4/} Excludes gold reserves of the U. S. S. R.

p Preliminary.

r Revised.

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries
 Table 4.- Foreign Credit and Debit Balances in Brokerage Accounts ^{1/}

(Position at end of period in thousands of dollars)

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

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

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

CUMULATIVE TABLE OF CONTENTS

October 1954 through September 1955

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

(Continued on following page)

CUMULATIVE TABLE OF CONTENTS

October 1954 through September 1955 - (Continued)

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

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