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UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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

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Treasury Financing Operations

91-Day Bills Refunded

Five new issues of 91-day Treasury bills refunded the weekly December maturities in the full amount of \$8.0 billion. Each new issue amounted to \$1.6 billion, the equivalent of the issue maturing. The average rates of discount on the December issues were 2.450 percent for December 1; 2.471 percent for December 8; 2.591 percent for December 15; 2.618 percent for December 22; and 2.687 percent for December 29.

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	Debt outstanding	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.....	60,390	64,570	-4,180	231	284	3,115	-551	6,216	274,374	44	274,418	273,915
1956 (Est.).....	64,500	64,270	230	-338	-35	-74	-216	6,000	274,300	77	274,377	n.a.
1957 (Est.).....	66,300	65,865	435	41	23	-500	-	6,000	273,800	84	273,884	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 1/	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	252,855	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	276,048	33	276,080	275,571
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	277,474	43	277,515	277,010
June.....	10,125	6,753	3,372	-69	131	-3,098	336	6,216	274,372	44	274,418	273,915
July.....	2,765	5,382	-2,617	-234	237	3,210	595	6,811	277,584	42	277,626	277,143
August.....	4,734	6,225	-1,491	-217	-74	725	-1,058	5,753	278,309	43	278,352	277,872
September.....	5,498	5,340	158	337	-40	-833	-378	5,376	277,476	48	277,524	277,045
October.....	2,692	5,355	-2,663	-213	473	2,341	-62	5,314	279,818	48	279,866	279,388
November.....	4,662	5,172	-510	33	-36	319	-195	5,119	280,136	53	280,189	279,713

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

- 1/ Gross receipts less transfers of tax receipts to the Federal Old-Age and Survivors Insurance Trust Fund and the Railroad Retirement Account, and refunds of receipts.
- 2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1951, net investment by wholly owned Government enterprises in public debt securities is excluded from budget expenditures, and is included with other such investment under "Trust account and other transactions."
- 3/ 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 (-). For detail of content, see page 6.
- 4/ For checks outstanding, telegraphic reports from Federal Reserve Banks, public debt interest accrued and unpaid beginning with June and the fiscal year 1955 (previously included from November 1949 as interest checks and coupons outstanding), and deposits in transit and cash held outside the Treasury beginning with the fiscal year 1954; net increase, or decrease (-).

- 5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: March 28, 1942, \$125 billion; April 11, 1943, \$210 billion; June 9, 1944, \$260 billion; April 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 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.
- 7/ Immediate postwar debt peak of \$279,764 million was on February 28, 1946. n.a. Not available.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue ^{1/}										Total internal revenue ^{7/}	
	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 ^{2/}	For un-employment 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	28,262	2,106	550	226	2,883		8,303		39,449	
1951.....	24,218	13,535	37,753	3,120	578	234	3,931		9,423		51,106	
1952.....	32,826	18,521	51,347	3,569	735	259	4,562		9,726		65,635	
New reporting basis: ^{8/}												
1953.....	33,012	21,351	54,363	4,086	620	277	4,983		10,825		70,171	
1954.....	21,523	10,747	21,635	4,537	603	285	5,425	10,014	945	9 ^{2/}	70,300 ^{2/}	
1955.....	18,265	10,396	21,254	4,915	5,340	600	6,220	9,211	936	7	66,289	
1956 (Est.)....	20,300	11,055	22,500	53,855	6,475	625	7,420	9,894	1,025	5	72,199	
1957 (Est.)....	20,300	11,718	23,400	55,418	6,635	660	7,585	9,887	1,120	5	74,015	
1955-January...	355	2,239	884	3,477	113	17	161	649	62	5	4,354	
February...	274	881	2,916	4,071	555	64	786	709	67	-2	5,631	
March.....	6,812	745	1,721	9,279	562	46	628	841	151	3	10,902	
April.....	478	2,190	967	3,635	316	20	341	717	77	*	4,771	
May.....	377	602	2,991	3,970	785	80	879	843	94	1	5,788	
June.....	6,201	1,417	1,545	9,164	703	52	757	924	64	1	10,910	
July.....	547	277	884	1,708	198	15	216	796	79	2	2,801	
August....	328	115	3,004	3,447	912	85	1,012	867	77	1	5,404	
September..	1,100	1,685	1,604	4,389	519	60	579	881	66	*	5,916	
October...	392	178	1,014	1,584	268	18	290	821	68	1	2,763	
November..	293	94	3,037	3,425	692	85	791	921	88	-1	5,223	
1956 to date...	2,659	2,349	9,543	14,552	2,588	263	37	2,888	4,286	378	3	22,107

Fiscal year or month	Customs	Miscellaneous receipts ^{7/ 10/}	Total budget receipts	Deductions from budget receipts						Net budget receipts
				Transfers of tax receipts to -		Refunds of receipts ^{13/}				
				FOASI Trust Fund ^{11/}	Railroad Retirement Account ^{12/}	Internal revenue	Customs	Other	Total refunds	
1948.....	422	3,824	46,099	1,616	723	2,250	19	2	2,272	41,488
1949.....	384	2,082	42,774	1,690	550	2,817	17	3	2,838	37,696
1950.....	423	1,439	41,311	2,106	550	2,135	16	8	2,160	36,495
1951.....	624	1,639	53,369	3,120	575	2,082	15	9	2,107	47,568
1952.....	551	1,814	67,999	3,569	738	2,275	18	9	2,302	61,391
New reporting basis: ^{8/}										
1953.....	613	1,865	72,649	4,086	620	3,095	17	6	3,118	64,825
1954.....	562	2,311 ^{2/}	73,173	4,537	603	3,345	20	11	3,377	64,655
1955.....	606	2,559	69,454	5,040	599	3,400	22	4	3,426	60,390
1956 (Est.)....	690	2,500	75,389	6,475	625	3,758	22	9	3,789	64,500
1957 (Est.)....	700	2,800	77,515	6,635	660	3,892	22	5	3,920	66,300
1955-January...	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	11,039	562	46	738	2	*	741	9,741
April.....	51	119	4,941	316	19	872	3	*	874	3,732
May.....	56	276	6,119	785	80	814	2	1	817	4,438
June.....	57	311	11,279	703	52	396	3	*	399	10,125
July.....	54	234	3,089	198	15	109	1	*	110	2,765
August.....	55	390	5,848	912	85	116	2	1	118	4,734
September..	57	208	6,180	519	60	100	2	2	103	5,498
October.....	62	173	2,998	268	18	19	2	*	21	2,692
November....	65	240	5,527	692	85	85	3	1	89	4,662
1956 to date.....	293	1,244	23,644	2,588	263	429	9	4	442	20,351

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

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

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

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

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

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

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

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

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

BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Major Functional Classifications

(In millions of dollars)

Fiscal year or month	Total <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.....	64,570	41,196 <u>19/</u>	1,279 <u>19/</u>	6,370	4,405	11,319
1956 (Est.).....	64,270	39,229	1,903	6,800	4,852	11,485
1957 (Est.).....	65,865	40,328	1,981	7,000	4,943	11,613
1955-January.....	4,942	3,176	171	222	379	994
February.....	4,831	3,048	148	396	365	875
March.....	5,894	3,759 <u>19/</u>	109 <u>19/</u>	478	386	1,163
April.....	5,228	3,382	78	355	383	1,029
May.....	5,356	3,346	184	443	381	1,002
June.....	6,753	4,146	201	1,476	398	531
July.....	5,382	2,863	56	592	364	1,508
August.....	6,225	3,420	95	522	434	1,754
September.....	5,340	3,611	60	529	363	777
October.....	5,355	3,161	153	542	364	1,135
November.....	5,172	3,116	156	542	426	933
1956 to date.....	27,475	16,171	520	2,727	1,950	6,107

Source: See Table 1. Expenditure classifications differ from those in the 1957 Budget document; they are in process of revision. Estimates are adjusted in this table to a basis comparable with actual expenditures as shown. Footnotes on page 5.

Table 3.- Expenditures for National Security

(In millions of dollars)

Fiscal year or month	Total	Central defense activities <u>20/</u>	Air Force military functions <u>21/</u>	Army military functions <u>22/</u>	Navy military functions	Mutual security - military assistance <u>23/</u>	Atomic energy <u>24/</u>	Strategic and critical materials	Other <u>25/</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.....	41,196 <u>19/</u>	494	16,407	8,899	9,733	2,272 <u>19/</u>	1,857	802	732 <u>19/</u>
1956 (Est.).....	39,229	670	15,960	8,510	9,435	2,318	1,715	475	146
1957 (Est.).....	40,328 <u>26/</u>	665	16,535	8,582	9,565	2,250	1,946	335	250
1955-January.....	3,176	38	1,558	775	721	-113	158	39	-
February.....	3,048	36	1,230	712	728	163	151	29	-
March.....	3,759 <u>19/</u>	44	1,436	915	865	63 <u>19/</u>	153	43	239 <u>19/</u>
April.....	3,382	102	1,346	824	747	122	134	58	48
May.....	3,346	-4	1,444	774	803	99	126	47	57
June.....	4,146	50	1,782	262	1,054	648	149	108	94
July.....	2,863	46	1,162	703	635	92	138	11	76
August.....	3,420	46	1,384	861	820	88	138	35	49
September.....	3,611	52	1,671	812	837	35	121	26	58
October.....	3,161	53	1,232	710	734	297	129	23	-17
November.....	3,116	51	1,312	737	728	114	128	59	-13
1956 to date.....	16,171	247	6,761	3,823	3,755	626	654	153	152

Source: See Table 2.

Footnote 11 on page 4 and remainder on page 5.

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

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

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

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

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 <u>27/</u>	Foreign information and exchange <u>27/</u>	Economic and technical development			
				Total	Mutual security <u>28/</u>	Export-Import Bank <u>29/</u>	Other <u>30/</u>
1948.....	4,479 <u>17/</u>		229	4,251 r	134 <u>17/</u>	465	3,651
1949.....	6,026 <u>17/</u>		265	5,762 r	4,043 <u>17/</u>	-60	1,779
1950.....	4,817		299	4,518 r	3,523	45	949
1951.....	3,798		277	3,521 r	3,006	88	428
1952.....	2,839		214	2,624 r	2,191	25	408
New reporting basis: <u>8/</u>							
1953.....	2,184		271	1,913 r	1,703	117	93
1954.....	1,553		156	1,396 r	1,215	99	83
1955.....	1,279 <u>19/</u>		136	1,143	1,215 <u>19/</u>	-101	29
1956 (Est.).....	1,903	130		1,661	1,724	-85	22
1957 (Est.).....	1,981	140	112	1,722	1,792	-100	20
1955-January.....	171		8	162	207	-44	1
February.....	148		11	135	132	3	1
March.....	109 <u>19/</u>		14	94	107 <u>19/</u>	-13	1
April.....	78		9	68	71	-3	1
May.....	184		9	175	137	38	*
June.....	201		6	195	216	-21	*
July.....	56	19	9	28	70	-43	2
August.....	95	16	7	72	71	*	1
September.....	60	10	7	42	55	-14	1
October.....	153	11	9	133	135	-4	2
November.....	156	12	10	134	127	4	3
1956 to date.....	520	69	42	409	458	-57	9

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 <u>31/</u>	Housing and community development <u>32/</u>	Agriculture and agricultural resources <u>33/</u>	Natural resources <u>34/</u>	Transportation and communication <u>35/</u>	Finance, commerce, and industry <u>36/</u>	Other <u>37/</u>
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: <u>8/</u>								
1953.....	10,977	1,801	435	2,961	1,554	1,841	52	2,333
1954.....	9,065	1,822	-556	2,653	1,389	1,453	104	2,140
1955.....	11,319	1,821	170	4,502	1,295	1,531	-192	2,192
1956 (Est.).....	11,485	2,164	63	3,485	1,144	2,004	128	2,496
1957 (Est.).....	11,613	2,227	-6	3,469	1,167	1,783	85	2,889
1955-January.....	994	178	38	349	91	97	39	201
February.....	875	135	40	260	96	137	50	155
March.....	1,163	137	-13	684	80	89	14	173
April.....	1,029	170	28	762	87	109	-273	145
May.....	1,002	144	37	384	83	175	-16	195
June.....	531	124	-28	339	106	68	-52	-26
July.....	1,508	179	30	336	73	238	55	597
August.....	1,754	175	2	919	93	231	*	333
September.....	777	164	-14	295	114	166	21	31
October.....	1,135	216	14	362	95	152	-6	303
November.....	933	169	34	323	109	143	-1	156
1956 to date.....	6,107	904	66	2,236	484	929	69	1,420

Source: See Table 2.

Footnote 12 and remainder on page 5.

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

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

BUDGET RECEIPTS AND EXPENDITURES

Footnotes to Tables 1 through 5 - (Continued)

- 12/ Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 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." Reimbursement by the Federal Old-Age and Survivors Insurance Trust Fund for refunds of taxes for the fiscal year (see footnote 11) is netted against internal revenue refunds for the month in which the reimbursement is made.
- 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/ Effective June 30, 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/ Consists of expenditures by the Office of the Secretary of Defense; retired pay for the military services beginning September 1949, prior to which it is included in expenditures of the Departments of the Army, Navy, and Air Force; other interservice activities beginning July 1954; and payments under the Armed Forces Leave Act beginning July 1955 (they were included in "Other" expenditures in Table 5 for fiscal years 1953 through 1955).
- 21/ Excludes certain expenditures made on behalf of the Department of the Air Force out of 1949 and prior year appropriations to the Department of the Army.
- 22/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 21).
- 23/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, approved October 10, 1951 (22 U.S.C. 1651), and the preceding Economic Cooperation Act; and Greek-Turkish assistance through 1953.
- 24/ Consists of expenditures of the Atomic Energy Commission.
- 25/ 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 as reported in the monthly statement.
- 26/ Total includes estimate of \$200 million under proposed legislation for the Department of Defense.
- 27/ 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.
- 28/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, and the preceding Economic Cooperation Act.
- 29/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act.
- 30/ 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.
- 31/ Through the fiscal year 1955, consists of expenditures of the Department of Health, Education, and Welfare except the Office of Education, and of the corresponding component organizations before the establishment of this Department on April 11, 1953; the Government's contribution under the Railroad Retirement Act for creditable military service, and certain other Railroad Retirement Board expenditures through 1953; and beginning 1950, the school lunch program under the Department of Agriculture. Beginning July 1955, with the more detailed information available in the monthly statement, certain expenditures of the Department of Health, Education, and Welfare have been reclassified under other headings, and expenditures of the Bureau of Indian Affairs, the Bureau of Employees Compensation, and Justice Department pertaining to the Federal prison system are included under this heading.
- 32/ Consists of expenditures of the Housing and Home Finance Agency; Federal Civil Defense Administration; disaster relief; and, beginning July 1955, National Capital Housing Authority.
- 33/ Consists of expenditures of the Department of Agriculture except the Forest Service and the school lunch program; and of the Farm Credit Administration.
- 34/ 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.
- 35/ 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.
- 36/ 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.
- 37/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.
- * Less than \$500,000.
- r Revised.

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 <u>1/</u>	Net sale, or redemption (-), of securities of Government agencies in the market <u>1/</u>
		Net receipts, or expenditures (-)	Receipts	Expenditures <u>1/</u>		
1948.....	-294	2,658	6,515 <u>2/</u>	3,857	-3,060	107
1949.....	-495	1,890	5,714	3,824 <u>2/</u>	-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: <u>3/</u>						
1953.....	435	3,760	8,929	5,169	-3,301	-25
1954.....	328	2,386	9,155	6,769	-2,054	-4
1955.....	231	992 <u>4/</u>	9,536	8,545 <u>4/</u>	-1,362 <u>4/</u>	602 <u>4/</u>
1956 (Est.).....	-338	2,059	11,620	9,561	-2,607	211
1957 (Est.).....	41	1,691	11,890	10,200	-1,891	242
1955-January.....	332	-574	268	842	335	571
February.....	-11	-158	600	757	119	27
March.....	-7	-3	778	781	-56	51
April.....	-164	-541	528	1,070	348	29
May.....	-43	584	1,320	736	-663	36
June.....	-69	925	1,675	750	-1,032	38
July.....	-234	-7	745	752	-254	27
August.....	-217	775	1,502	727	-994	1
September.....	337	33	721	688	319	-16
October.....	-213	-394	505	900	236	-55
November.....	33	474	1,142	668	-378	-64

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

- 1/ Prior to 1951 net investment in public debt securities by certain trust accounts and by deposit fund accounts is included in trust and deposit fund account expenditures and excluded from net investment by Government-agencies (See Tables 3 and 4); for treatment of security transactions of Government-sponsored enterprises beginning 1955, see footnote 4.
2/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).
3/ As announced February 17, 1954; see page 1, footnote 6.

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

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds <u>1/</u>	Other trust funds and accounts <u>2/</u>
1948.....	6,515 <u>3/</u>	1,807	797	1,313	740	90	594	1,174 <u>3/</u>
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: <u>4/</u>								
1953.....	8,929	4,516	742	1,594	637	79	961	401
1954.....	9,155	5,080	737	1,492	619	78	691	457
1955.....	9,536	5,586	700	1,425	590	78	708	449
1956 (Est.).....	11,620	7,097	730	1,609	645	76	1,007	457
1957 (Est.).....	11,890	7,336	770	1,610	602	73	1,067	432
1955-January.....	268	115	17	23	43	3	25	41
February.....	600	277	65	157	32	2	35	31
March.....	778	576	47	19	40	3	41	51
April.....	528	335	20	56	35	2	40	39
May.....	1,320	818	81	311	37	3	47	22
June.....	1,675	879	145	105	193	45	273	35
July.....	745	225	16	140	33	3	276	52
August.....	1,502	925	85	302	93	3	56	38
September.....	721	534	60	12	36	2	43	33
October.....	505	306	18	56	35	2	48	39
November.....	1,142	709	85	221	34	2	50	41

Source: See Table 1.

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

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

- 3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).
4/ As announced February 17, 1954; see page 1, footnote 6.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust and Deposit Fund Account Expenditures

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

Fiscal year or month	Total 1/	Trust accounts							
		Total trust accounts 2/	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 3/	Other trust accounts 2/ 4/
1948.....	3,857	3,490	599	222	859	302	70	244	1,234
1949.....	3,824 5/	3,410	661	278	1,314	348	61	222	526 2/
1950.....	6,950	6,854	784	304	2,026	2,988	114	268	370
1951.....	3,945	4,139	1,569	321	900	614	77	271	387
1952.....	4,952	5,298	2,067	391	1,049	996	82	300	413
New reporting basis: 6/									
1953.....	5,169	5,698	2,750	465	1,010	588	82	363	441
1954.....	6,769	7,327	3,405	502	1,745	623	147	411	495
1955.....	8,545	8,489	4,487	585	1,965	538	84	430	399
1956 (Est.).....	9,561	9,326	5,530	613	1,439	521	86	490	647
1957 (Est.).....	10,200	10,389	6,250	650	1,603	506	88	554	739
1955-January.....	842	728	370	46	204	43	6	35	25
February.....	757	724	382	46	184	43	6	34	28
March.....	781	776	399	48	192	50	7	37	44
April.....	1,070	744	416	48	143	49	7	36	44
May.....	736	765	431	48	133	46	7	38	61
June.....	750	751	437	48	106	46	9	39	67
July.....	752	720	435	56	94	39	10	36	49
August.....	727	714	439	48	100	43	6	37	42
September.....	688	702	438	48	86	44	5	39	42
October.....	900	754	510	50	75	42	6	38	33
November.....	668	691	449	50	76	40	6	42	28

Fiscal year or month	Deposit fund accounts (net)					
	Total deposit fund accounts 1/	Government-sponsored enterprises			Other deposit fund accounts	
		Total 1/	Investment in public debt securities	Redemption of Government agency obligations in the market		Other expenditures
1948.....	367	162	8/	9/	8/	204 10/
1949.....	414	-8	8/	9/	8/	422 10/
1950.....	96	-44	8/	9/	8/	140 10/
1951.....	-194	310	9/	9/	310	-505
1952.....	-346 11/	-395	9/	9/	-395	49
New reporting basis: 6/						
1953.....	-529	-120	9/	9/	-120	-410
1954.....	-558	-437	9/	9/	-437	-121
1955.....	57 12/	* 12/	170	-279	109	56
1956 (Est.).....	235	n.a.	340	-582	477	109
1957 (Est.).....	-189	n.a.	205	-250	-144	32
1955-January.....	114	5	201	60	-256	*
February.....	33	1	40	64	-104	
March.....	4	4	41	-22	-15	
April.....	326	-4	-65	*	61	330
May.....	-29	-1	-82	*	81	-28
June.....	-2	4	59	-200	144	-5
July.....	32	7	-136	*	143	24
August.....	12	-7	-49	-119	161	19
September.....	-14	4	-40	-75	119	-18
October.....	145	-6	127	-335	233	151
November.....	-23	-1	227	-235	8	-22

Source: See Table 1.

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

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

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

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

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

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

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

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

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

10/ Includes net investment in public debt securities.

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

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

* Less than \$500,000.

n.a. Not available.

TRUST ACCOUNT AND OTHER TRANSACTIONS

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

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

Fiscal year or month	Total	Trust accounts							
		Total trust accounts	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust accounts 2/
1948.....	3/	3,060 3/	1,194	569	446	461	32	363	-6
1949.....	3/	2,311 3/	1,294	346	-160	353	32	447	*
1950.....	3/	-402 3/	1,414	338	-724	-1,946	-26	543	*
1951.....	3,557	3,369	1,678	357	650	94	8	573	9
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6
New reporting basis: 4/									
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9
1954.....	2,054	1,688	1,522	202	-248	23	-65	252	1
1955.....	1,362 2/	1,236	1,241	141	-545	73	-1	314	14
1956 (Est.).....	2,607	2,516	1,592	111	177	126	-10	503	17
1957 (Est.).....	1,891	1,777	1,039	122	5	96	-14	513	17
1955-January.....	-335	-336	-113	-37	-180	2	-4	-2	-2
February.....	-119	-127	-123	36	-26	-10	-3	*	-1
March.....	56	42	212	14	-173	-10	-4	*	3
April.....	-348	-358	-206	-36	-101	-16	-5	6	*
May.....	663	656	412	39	185	-6	-4	18	12
June.....	1,032	1,032	536	99	-2	144	37	230	-12
July.....	254	259	265	-44	29	-6	-7	15	7
August.....	994	976	438	45	218	50	-5	235	-6
September.....	-319	-334	-269	-2	-66	-9	-2	14	*
October.....	-236	-251	-228	-29	-42	-7	-4	40	18
November.....	378	377	179	35	161	-6	-3	19	-8

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 enterprise	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.....	126	95	13	18	170 8/	-10	98	82	*
1956 (Est.).....	91	66	16	8	340	-	99	231	10
1957 (Est.).....	113	80	18	15	205	-	105	100	-
1955-January.....	1	-	2	*	201	-	67	135	-1
February.....	8	7	1	*	40	-	*	38	2
March.....	14	10	3	1	41	-	2	42	-2
April.....	10	8	1	1	-65	-	4	-69	-
May.....	7	6	2	*	-82	-	-2	-80	-
June.....	1	-5	4	2	59	*	12	47	-
July.....	-4	5	-10	1	-136	-	-	-136	-
August.....	18	13	1	4	-49	-	-2	-47	-
September.....	15	4	2	9	-40	-	1	-41	-
October.....	15	12	2	1	127	-	2	120	4
November.....	1	4	3	-6	227	-	2	221	3

Source: See Table 1.

- 1/ Consists of Civil Service and Foreign Service retirement funds.
 2/ Prior to 1951, consists of Adjusted Service Certificate Fund.
 3/ Prior to 1951, net investment by smaller trust accounts and by deposit fund accounts is included in expenditures in Table 3.
 4/ As announced February 17, 1954; see page 1, footnote 6.
 5/ Excludes net investment by Government-sponsored enterprises beginning with the fiscal year 1955 (see Table 1, footnote 4).

- 6/ Prior to 1951, net investment by public enterprise funds was included in budget expenditures, and net investment by Government-sponsored enterprises was included in deposit fund expenditures (see Table 3).
 7/ Net investment by Government-sponsored enterprises beginning 1955 is included in deposit fund expenditures in Table 3.
 8/ For difference from Budget figure, see Table 1, footnote 4.
 * Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

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

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

Fiscal year or month	Total	Securities guaranteed by the United States ¹				
		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.....	-602 2/	37	-	*	37	*
1956 (Est.).....	-211	-33	-	*	-33	*
1957 (Est.).....	-242	-7	-	*	-8	*
1955-January.....	-571	10	-	*	10	*
February.....	-27	-3	-	*	-3	*
March.....	-51	-6	-	*	-6	*
April.....	-29	-5	-	*	-5	*
May.....	-36	-5	-	*	-5	*
June.....	-38	-1	-	*	-1	*
July.....	-27	3	-	*	3	*
August.....	-1	-2	-	*	-2	*
September.....	16	-4	-	-	-4	*
October.....	55	*	-	*	*	*
November.....	64	-5	-	*	-5	*

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.....	-639 2/	-639	-69	-570	*	-	-279	-	-226	-53
1956 (Est.).....	-178	-178	-43	-	*	-135	-582	-	-559	-23
1957 (Est.).....	-234 5/	-234 5/	-32	-	*	-175	-250	-	-100	-150
1955-Jan.....	-581	-581	-11	-570	-	-	60	-	60	*
Feb.....	-24	-24	-24	-	*	-	64	-	94	-30
Mar.....	-46	-46	-46	-	-	-	-22	-	-22	*
Apr.....	-24	-24	-24	-	*	-	*	-	-	*
May.....	-31	-31	-31	-	-	-	*	-	-	*
June.....	-37	-37	-37	-	-	-	-200	-	-200	*
July.....	-29	-29	-29	-	*	-	*	*	-	*
Aug.....	1	1	1	-	*	-	-119	-	-119	*
Sept.....	20	20	20	-	-	-	-75	-	-75	*
Oct.....	55	55	55	-	*	-	-335	-	-205	-130
Nov.....	69	69	69	-	-	-	-235	-	-235	*

Source: See Table 1.

1/ As announced February 17, 1954; see page 1, footnote 6.
 2/ Excludes net transactions of Government-sponsored enterprises beginning 1955 (see Table 3).
 3/ As provided by the Housing Act of 1954 (Public Law 560, approved August 2, 1954).

4/ Net redemption, or sale (-), by Government-sponsored enterprises beginning 1955 is included in deposit fund expenditures in Table 3.
 5/ Total includes \$28 millions under proposed legislation for the Tennessee Valley Authority.
 * Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

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

In coverage the new daily statement reports only transactions which clear through the Treasurer's account. The monthly statement includes transactions of all Government agencies, regardless of whether the transactions clear through the Treasurer's account. In addition, the monthly statement classifies the transactions to show separately budget results and trust account transactions. The net results are then reconciled to changes in the Treasurer's cash balance 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 collection basis, while those in the daily statement are on a clearance basis; expenditures in the monthly statement are on a checks-issued basis, while those in the daily statement are on a checks-paid basis. Thus an individual transaction near the end of a month may be reported during that month in one statement and not until the following month in the other. These timing differences tend to correct themselves over a period, but for a given date they must be taken into account in reconciling data from the two reports.

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

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

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

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

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

Note: The cash income and outgo data in these tables are being revised to a basis consistent with Federal Government receipts from and payments to the public as derived in the 1957 Budget document. The revised series will appear in an early issue of the "Treasury Bulletin."

TREASURY CASH INCOME AND OUTGO

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

(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing			Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in Treasurer's cash balance	Memorandum: Net receipts from exercise of monetary authority ^{1/}
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)			
1948.....	45,399	36,443	8,956	-7,333	1,624	37
1949.....	41,628	40,468	1,160	-2,621	-1,462	46
1950.....	40,970	43,087	-2,117	4,163	2,047	25
1951.....	53,439	45,726	7,714	-5,874	1,839	43
1952.....	68,093	67,786	307	-695	-388	68
New reporting basis: ^{2/}						
1953.....	71,345	76,407	-5,062	2,763	-2,299	56
1954.....	71,815	71,974	-159	2,255	2,096	73
1955.....	67,769	69,899	-2,130	1,579	-551	29
1956 (Est.).....	73,499	71,066	2,433	-2,649	-216	27
1957 (Est.).....	75,380	72,920	2,461	-2,461	-	27
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	1
September.....	5,988	5,904	84	-462	-378	1
October.....	2,869	5,659	-2,789	2,728	-62	2
November.....	5,934	5,951	-17	-178	-195	1
December.....	5,353	6,264	-911	337	-574	1
1956 to date.....	29,471	36,385	-6,914	5,243	-1,671	8

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 1957 Budget document, released January 16, 1956, including effects of proposed legislation. Actual figures in the first four columns of this table may differ somewhat from those originally published in the daily Treasury statement because of subsequent reclassi-

fication 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 Budget document figures for "Receipts from the public."
- ^{2/} For explanation, see headnote.

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 basis: ^{4/}							
1953.....	64,825	8,929	73,754	*	462	420	66
1954.....	64,655	9,155	73,811	*	164	430	76
1955.....	60,390	9,536	69,926	*	171	439	87
1956 (Est.).....	64,500	11,620	76,120	*	455	555	108
1957 (Est.).....	66,300	11,890	78,190	*	465	554	115
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.....	10,125	1,675	11,800	*	15	46	2
July.....	2,765	745	3,510	*	341	40	2
August.....	4,734	1,502	6,235	*	61	54	13
September.....	5,498	721	6,220	*	3	43	3
October.....	2,692	505	3,197	*	4	48	69
November.....	4,662	1,142	5,804	*	3	49	5

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	188	1,778	41,628	-	41,628
1950.....	880	73	30	2,192	40,970	-	40,970
1951.....	892	87	148	1,923	53,439	-	53,439
1952.....	987	100	13	2,104	68,093	-	68,093
New reporting basis: ^{4/}							
1953.....	1,094	144	7	2,194	71,560	-215	71,345
1954.....	1,188	221	18	2,097	71,714	101	71,815
1955.....	1,173	173	17	2,061	67,866	-96	67,769
1956 (Est.).....	1,204	283	16	2,621	73,499	-	73,499
1957 (Est.).....	1,288	376	12	2,810	75,380	-	75,380
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.....	779	79	5	926	10,874	171	11,045
July.....	*	*	10	394	3,115	-121	2,994
August.....	2	26	*	156	6,079	254	6,333
September.....	17	11	-	77	6,143	-155	5,988
October.....	29	1	-	151	3,046	-177	2,869
November.....	6	*	-	62	5,742	192	5,934

Source: Actual figures through 1952 are based on the old daily Treasury statement; actual figures on the new reporting basis are based on the "Monthly Statement of Receipts and Expenditures of the United States Government" and the new daily Treasury statement; estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation. 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 forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

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

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

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Expenditures			Interfund transactions (Table 2)	Less: Deductions from expenditures			
	Budget <u>1/</u>	Trust and deposit fund accounts <u>2/</u>	Total		Noncash expenditures involving issuance of public debt securities <u>3/</u>			
					Armed forces leave bonds <u>4/</u>	Adjusted service bonds <u>5/</u>	Notes issued to -	
				International Bank <u>6/</u>	International Monetary Fund <u>6/</u>			
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: <u>7/</u>								
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.....	64,570	8,545	73,115	2,061	-8	-1	-	156
1956 (Est.).....	64,270	9,561	73,831	2,621	-8	*	-	55
1957 (Est.).....	65,865	10,200	76,065	2,810	-8	*	-	50
1955-January.....								
February.....	4,942	842	5,784	42	-1	*	-	-
March.....	4,831	757	5,588	53	-1	*	-	8
April.....	5,894	781	6,675	64	-1	*	-	36
May.....	5,228	1,070	6,297	78	-1	*	-	6
June.....	5,356	736	6,092	59	*	*	-	-
July.....	6,753	750	7,502	926	*	*	-	-11
August.....	5,382	752	6,134	394	-1	*	-	46
September.....	6,225	727	6,952	156	*	*	-	-
October.....	5,340	688	6,028	77	-1	*	-	-
November.....	5,355	900	6,255	151	*	*	-	-11
December.....	5,172	668	5,840	62	*	*	-	-

Fiscal year or month	Less: Deductions from expenditures - (Continued)						
	Noncash interest on savings bonds and Treasury bills <u>8/</u>	Security transactions of Government enterprises included in expenditures <u>2/</u>		Total deductions	Equals: Cash outgo, monthly Treasury statement reporting basis <u>10/</u>	Adjustment to new daily Treasury statement reporting basis <u>11/</u>	Equals: Cash outgo (withdrawals) from Treasurer's account
		Public enterprise funds	Government-sponsored enterprises				
1948.....	559	30	-99	938	35,988	455	36,443
1949.....	580	6	313	2,388	40,943	-475	40,468
1950.....	574	28	69	2,932	43,635	-548	43,087
1951.....	638	-	-	2,413	45,589	137	45,726
1952.....	779	-	-	2,804	67,555	232	67,786
New reporting basis: <u>7/</u>							
1953.....	719	-	-	2,917	76,527	-119	76,407
1954.....	524	-	-	2,716	71,826	148	71,974
1955.....	497	-	-109	2,596	70,519	-620	69,899
1956 (Est.).....	375	-	-242	2,801	71,030	36	71,066
1957 (Est.).....	315	-	-45	3,122	72,943	-23	72,920
1955-January.....							
February.....	51	-	261	354	5,430	-421	5,009
March.....	-17	-	104	148	5,440	41	5,481
April.....	5	-	20	124	6,551	381	6,932
May.....	31	-	-65	50	6,248	-893	5,355
June.....	39	-	-82	16	6,076	202	6,278
July.....	51	-	-141	825	6,677	*	6,677
August.....	69	-	-136	373	5,761	-409	5,352
September.....	31	-	-168	18	6,934	323	7,256
October.....	41	-	-115	1	6,027	-123	5,904
November.....	26	-	-208	-43	6,297	-639	5,659
December.....	40	-	-8	93	5,747	204	5,951

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 reporting basis 8/	Equal: Net cash borrowing, or repayment (-), through the Treasurer's account
		Noncash interest on savings bonds and Treasury bills 1/	Noncash net investment in public debt securities, or sales (-) 2/		Issuance of public debt securities representing expenditures, or refunds of receipts 3/				Excess profits tax refund bonds 5/					
			R trust accounts	By Government agencies	Armed forces leave bonds 4/	Adjusted service bonds 4/	Notes to International Bank and Fund 4/							
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: 2/														
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.....	3,115	497	1,236	296	-8	-1	156	*	2,177	881	1,819	-240	1,579	
1956 (Est.).....	-74	375	2,516	431	-8	*	55	*	3,369	793	-2,649	-	-2,649	
1957 (Est.).....	-500	315	1,777	318	-8	*	50	*	2,453	492	-2,461	-	-2,461	
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.....	-3,098	51	1,032	60	*	*	-11	*	1,132	238	-3,992	-40	-4,031	
July.....	3,210	69	259	-140	-1	*	46	*	233	27	3,004	-50	2,953	
August.....	725	31	976	-31	*	*	-	*	975	120	-130	-5	-135	
September.....	-833	41	-334	-26	-1	*	-	*	-320	59	-454	-9	-462	
October.....	2,341	26	-251	142	*	*	-11	*	-95	280	2,717	11	2,728	
November.....	319	40	377	227	*	*	-	*	644	171	-154	-24	-178	

Sources: 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 issuance, or redemption (-).

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

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

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

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

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

9/ For explanation, see headnote.

* Less than \$500,000.

Footnotes to Table 3 - (Continued)

Footnotes 1 through 10 on preceding page.

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

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

* Less than \$500,000.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/ 3/	Total	Public debt			Guaranteed securities 2/ (matured)	
								Total	Matured	Monetary Fund 4/		Other 5/
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
1954-December....	278,784	278,750	34	275,764	275,731	33	3,020	3,019	1,003	1,528	488	1
1955-January.....	278,463	278,439	24	275,718	275,696	22	2,745	2,743	729	1,528	487	2
February.....	278,209	278,182	27	275,590	275,565	25	2,619	2,617	596	1,536	486	2
March.....	274,080	274,048	33	271,232	271,200	32	2,848	2,847	792	1,572	483	1
April.....	276,686	276,649	37	273,961	273,924	37	2,726	2,725	665	1,578	482	1
May.....	277,515	277,472	43	274,846	274,804	42	2,669	2,668	611	1,578	480	1
June.....	274,418	274,374	44	271,785	271,741	43	2,634	2,633	589	1,567	477	1
July.....	277,626	277,584	42	274,995	274,955	41	2,630	2,629	542	1,613	474	1
August.....	278,352	278,309	43	275,753	275,711	43	2,599	2,598	513	1,613	473	1
September.....	277,524	277,476	48	274,925	274,879	47	2,598	2,597	514	1,613	471	1
October.....	279,866	279,818	48	277,324	277,277	47	2,542	2,541	468	1,602	470	1
November....	280,189	280,136	53	277,681	277,628	52	2,509	2,508	435	1,602	471	1

Source: Daily Treasury statement.

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

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

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

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

End of fiscal year or month	Total interest-bearing public debt	Public issues											Special issues			
		Total public issuee	Marketable					Other bonds 2/	Nonmarketable							
			Total	Bills	Certificates	Notes	Treasury bonds		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	477	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
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
Aug..	275,711	231,472	158,860	20,311	9,047	47,608	81,844	-	50	72,612	58,450	1,202	-	12,550	410	44,238
Sept..	274,879	230,988	159,475	20,810	9,047	47,707	81,861	-	50	71,513	58,290	399	-	12,451	373	43,891
Oct....	277,277	233,619	162,544	20,812	12,017	47,797	81,868	-	50	71,076	58,261	81	-	12,360	374	43,657
Nov....	277,628	233,615	162,561	20,812	12,017	47,817	81,865	-	50	71,055	58,279	65	-	12,340	371	44,013

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 depository bonds.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1954.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
1955.....	43,250	835	200	18,239	94	6,168	1,233	5,346	91	3,486	7,479	79
1954-December..	42,566	860	263	17,577	91	5,918	1,216	5,242	164	3,370	7,775	91
1955-January...	42,268	916	266	17,464	93	5,915	1,212	5,244	138	3,334	7,595	92
February..	42,047	876	261	17,316	94	5,915	1,208	5,234	111	3,370	7,569	94
March.....	42,097	846	263	17,496	94	5,915	1,205	5,224	173	3,384	7,400	99
April.....	41,691	850	241	17,290	94	5,920	1,200	5,208	143	3,348	7,296	101
May.....	42,240	823	214	17,702	94	5,938	1,196	5,202	118	3,387	7,480	85
June.....	43,250	835	200	18,239	94	6,168	1,233	5,346	91	3,486	7,479	79
July.....	43,340	833	145	18,466	84	6,145	1,226	5,340	71	3,441	7,508	80
August.....	44,238	831	85	18,905	84	6,379	1,221	5,390	46	3,487	7,726	85
September..	43,891	832	67	18,635	86	6,393	1,219	5,381	46	3,485	7,660	87
October...	43,657	834	67	18,407	88	6,433	1,215	5,374	72	3,456	7,618	94
November..	44,013	828	67	18,586	91	6,452	1,212	5,368	42	3,491	7,779	98

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 issues		
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt			Total 2/	Bills 3/	Certificates	Notes	Treasury bonds		Non-marketable issues 4/	
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	1.843	1.928	1.838	2.440	2.751	2.671	2.547
1955.....	271,785	271,741	6,388	6,387	2.351	2.351	2.079	1.539	1.173	1.846	2.480	2.789	2.585	2.590
1954-December.	275,764	275,731	6,316	6,315	2.291	2.291	1.963	1.064	1.255	1.795	2.480	2.766	2.664	2.613
1955-January..	275,718	275,696	6,334	6,333	2.298	2.298	1.973	1.149	1.255	1.795	2.480	2.769	2.665	2.667
February...	275,590	275,565	6,366	6,366	2.311	2.311	1.994	1.221	1.134	1.818	2.481	2.770	2.668	2.644
March.....	271,232	271,200	6,329	6,328	2.334	2.334	2.026	1.285	1.163	1.821	2.480	2.773	2.666	2.619
April.....	273,961	273,924	6,385	6,384	2.331	2.331	2.027	1.401	1.195	1.821	2.480	2.775	2.669	2.603
May.....	274,846	274,804	6,452	6,451	2.348	2.348	2.060	1.501	1.211	1.846	2.480	2.783	2.664	2.599
June.....	271,785	271,741	6,388	6,387	2.351	2.351	2.079	1.539	1.173	1.846	2.480	2.789	2.585	2.590
July.....	274,995	274,955	6,456	6,455	2.348	2.348	2.080	1.542	1.270	1.845	2.485	2.792	2.584	2.590
August...	275,753	275,711	6,573	6,572	2.384	2.384	2.141	1.665	1.525	1.867	2.485	2.795	2.584	2.587
September..	274,925	274,879	6,602	6,601	2.402	2.402	2.172	1.919	1.525	1.867	2.485	2.802	2.588	2.584
October...	277,324	277,277	6,698	6,697	2.416	2.416	2.199	2.120	1.704	1.866	2.485	2.806	2.590	2.584
November..	277,681	277,628	6,731	6,729	2.425	2.425	2.213	2.231	1.705	1.866	2.485	2.808	2.590	2.578

Source: Daily Treasury statement.

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

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

1/ Excludes guaranteed securities held by the Treasury.

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

3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.
4/ The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 5.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies^{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 Administration ^{6/}	Public Housing Administration	Reconstruction Finance Corporation ^{7/}	Rural Electrification Administration	Secretary of Agriculture ^{8/}	Tennessee Valley Authority	Other ^{2/}
1948.....	2,789	440	-	971	-	-	-	362	10/	718	-	54	244
1949.....	6,851	1,669	-	914	-	782	-	337	1,856	1,015	-	52	226
1950.....	8,423	3,193	-	964	-	964	1	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,549	1,097	30	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	2,038	1,150	44	655	197	1,751	131	39	178
1953.....	12,196	3,612	416	1,227	2,446	1,189	67	655	159	1,950	171	34	270
1954.....	12,949	4,180	773	1,347	2,233	1,203	103	215	154	2,117	226	29	369
1955.....	16,275	7,608	1,002	1,310	1,966	1,209	130	61	-	2,240	229	14	507
1954-Dec....	14,633	5,532	991	1,354	2,449	1,208	114	90	-	2,176	257	14	448
1955-Jan....	14,358	5,738	994	1,305	1,922	1,209	120	95	-	2,221	292	14	448
Feb....	14,447	5,881	999	1,304	1,943	1,208	120	107	-	2,221	201	14	448
Mar....	15,016	6,426	1,002	1,293	1,945	1,209	124	79	-	2,221	226	14	476
Apr....	15,732	7,067	1,003	1,293	1,968	1,209	124	79	-	2,271	226	14	477
May....	16,046	7,356	1,004	1,331	1,975	1,209	124	86	-	2,240	229	14	477
June....	16,275	7,608	1,002	1,310	1,966	1,209	130	61	-	2,240	229	14	507
July....	16,377	7,640	1,052	1,285	1,983	1,209	134	64	-	2,300	187	14	508
Aug....	17,188	8,478	1,053	1,285	1,979	1,210	134	86	-	2,267	187	-	509
Sept....	17,449	8,730	1,056	1,272	1,967	1,210	144	61	-	2,267	187	-	555
Oct....	17,942	9,085	1,105	1,270	1,987	1,210	144	58	-	2,312	212	--	555
Nov....	18,292	9,389	1,109	1,271	1,997	1,210	174	61	-	2,312	212	-	556

Source: Daily Treasury statement.

- 1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.
- 2/ Consists of notes of the Administrator, General Services Administration beginning January 1951 (Administrator, Defense Materials Procurement Agency, January 1952 through July 1953) for defense materials procurement; Reconstruction Finance Corporation January 1951 through September 1953 (after which its activities under this act were transferred to the Secretary of the Treasury), and the Secretary of the Treasury beginning October 1953; the Secretary of the Interior (Defense Materials Exploration Administration) beginning June 1951; the Export-Import Bank of Washington beginning April 1952; and the Secretary of Agriculture beginning June 1954. Excludes securities issued under Defense Production Act.
- 3/ From September 1950 through July 1954, consists of notes of the Housing and Home Finance Administrator issued to borrow for the Association. Beginning August 1954, consists of liabilities taken over by the Association from the Administrator in accordance with Public Law 560, approved August 2, 1954, and notes issued by the Association under authority of that act; and beginning September 1954, also securities transferred from the Reconstruction Finance Corporation (see footnote 7). Prior to September 1950, the Association was financed from funds of the Reconstruction Finance Corporation, which owned the capital stock.
- 4/ Established in the Department of State by Executive Order No. 10610, dated May 9, 1955, and effective at the close of June 30, 1955, as successor to the Foreign Operations Administration. Data for earlier

- 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, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries ^{1/}	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	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
August.....	5,888	498	163	393	143	4,188	501	135	5,753
September.....	5,533	499	146	554	191	3,638	506	157	5,376
October.....	5,455	488	149	484	177	3,672	485	142	5,314
November.....	5,280	496	145	477	141	3,538	483	161	5,119

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 35).

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, November 30, 1955

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the acts of August 28, 1954, and June 30, 1955.....	281,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	279,660
Guaranteed securities (excluding those held by the Treasury).....	53
Total amount of securities outstanding subject to statutory debt limitation.....	279,713
Balance issuable under limitation.....	1,287

Source: Bureau of the Public Debt.

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

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	20,812	-	20,812
Certificates of indebtedness.....	12,017	-	12,017
Treasury notes.....	47,817	-	47,817
Treasury bonds.....	81,865	-	81,865
Panama Canal bonds.....	-	50	50
Total marketable.....	162,511	50	162,561
Nonmarketable:			
U. S. savings bonds (current redemption value).....	58,279	-	58,279
Treasury savings notes.....	65	-	65
Depository bonds.....	371	-	371
Treasury bonds, investment series.....	12,340	-	12,340
Total nonmarketable.....	71,055	-	71,055
Special issues to Government agencies and trust funds.....	44,013	-	44,013
Total interest-bearing securities.....	277,579	50	277,628
Matured securities on which interest has ceased.....	430	5	435
Debt bearing no interest:			
United States savings stamps.....	48	-	48
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,602	-	1,602
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	225	225
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,651	422	2,073
Total public debt.....	279,660	476	280,136
Guaranteed securities: ^{1/}			
Interest-bearing.....	52	-	52
Matured.....	1	-	1
Total guaranteed securities.....	53	-	53
Total public debt and guaranteed securities.....	279,713	476	280,189

Source: Bureau of the Public Debt.

^{1/} Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

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

Year and month	Description of security 1/	Amount of maturities			Year and month	Description of security 1/	Amount of maturities		
		Fixed 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				
Dec....	Bills.....	8,006	-	-	Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449
	1-1/4% Certificate - 12/15/55-E	5,359	-	-	Apr..	1-1/2% Note - 4/1/58-EA	383	-	-
	1-3/4% Note - 12/15/55-B	6,854	-	-	June.	2-3/8% Bond - 6/15/58	4,245	-	-
						2-3/4% Bond - 6/15/58-63	-	919	-
	Total.....	20,219	-	-	Oct..	1-1/2% Note - 10/1/58-EO	121	-	-
					Dec..	2-1/2% Bond - 12/15/58	2,368	-	-
					Total.....		7,117	919	1,449
1956					1959				
Jan....	Bills.....	6,403	-	-	Feb..	1-7/8% Note - 2/15/59-A	5,102	-	-
Feb....	Bills.....	6,402	-	-	Mar..	2-3/8% Bond - 3/15/57-59	-	-	927
Mar....	1-7/8% Certificate - 3/22/56-A (tax anticipation series)	2,202	-	-	Apr..	1-1/2% Note - 4/1/59-EA	119	-	-
	1-5/8% Note - 3/15/56-A	8,472	-	-	June.	2-1/4% Bond - 6/15/59-62	-	5,276	-
Apr....	1-1/2% Note - 4/1/56-EA	1,007	-	-	Sept.	2-3/4% Bond - 9/15/56-59	-	-	982
June...	2% Certificate - 6/22/56-B (tax anticipation series)	1,486	-	-		2-1/4% Bond - 9/15/56-59	-	-	3,821
	2-1/4% Certificate - 6/22/56-C (tax anticipation series)	2,970	-	-	Oct..	1-1/2% Note - 10/1/59-EO	99	-	-
Aug....	2% Note - 8/15/56-B	12,547	-	-	Dec..	2-1/4% Bond - 12/15/59-62	-	3,464	-
Sept....	2-1/2% Bond 2/ - 3/15/56-58	-	1,449	-	Total.....		5,320	8,740	5,730
	2-3/4% Bond - 9/15/56-59	-	982	-	1960				
	2-1/4% Bond - 9/15/56-59	-	3,821	-	Apr..	1-1/2% Note - 4/1/60-EA	198	-	-
Oct....	1-1/2% Note - 10/1/56-EO	550	-	-	Oct..	1-1/2% Note - 10/1/60-EO	66	-	-
	Total.....	42,040	6,252	-	Nov..	2-1/8% Bond - 11/15/60	3,806	-	-
					Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-
1957					Total.....		4,070	1,485	-
Mar....	2-3/8% Bond - 3/15/57-59	-	927	-	1961				
	2-7/8% Note - 3/15/57-A	2,997	-	-	June.	3% Panama Canal bond - 6/1/61	50	-	-
Apr....	1-1/2% Note - 4/1/57-EA	531	-	-	Sept.	2-3/4% Bond - 9/15/61	2,239	-	-
May....	1-5/8% Note - 5/15/57-B	4,155	-	-	Nov..	2-1/2% Bond - 11/15/61	11,177	-	-
Aug....	2% Note - 8/15/57-C	3,792	-	-	Total.....		13,466	-	-
Oct....	1-1/2% Note - 10/1/57-EO	824	-	-					
	Total.....	12,299	927	-					

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 November 30, 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	
1962										
June..	2-1/4% Bond - 6/15/59-62	-	-	5,276	1968	Dec..	2-1/2% Bond - 12/15/63-68	-	-	2,825
	2-1/2% Bond - 6/15/62-67	-	2,116	-						
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,464						
	Total.....	-	2,116	8,740	1969					
					June..	2-1/2% Bond - 6/15/64-69	-	-	3,753	
1963					Dec..	2-1/2% Bond - 12/15/64-69	-	-	3,829	
June..	2-3/4% Bond - 6/15/58-63	-	-	919		Total.....	-	-	7,582	
Aug...	2-1/2% Bond - 8/15/63	6,755	-	-	1970					
Dec...	2-1/2% Bond - 12/15/63-68	-	2,825	-	Mar..	2-1/2% Bond - 3/15/65-70	-	-	4,716	
	Total.....	6,755	2,825	919	1971					
1964					Mar..	2-1/2% Bond - 3/15/66-71	-	-	2,960	
June..	2-1/2% Bond - 6/15/64-69	-	3,753	-	1972					
Dec...	2-1/2% Bond - 12/15/64-69	-	3,829	-	June..	2-1/2% Bond - 6/15/67-72	-	-	1,880	
	Total.....	-	7,582	-	Sept..	2-1/2% Bond - 9/15/67-72	-	-	2,716	
1965					Dec..	2-1/2% Bond - 12/15/67-72	-	-	3,806	
Mar...	2-1/2% Bond - 3/15/65-70	-	4,716	-		Total.....	-	-	8,402	
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485	1966					
	Total.....	-	4,716	1,485	Mar...	2-1/2% Bond - 3/15/66-71	-	2,960	-	
1966					1978					
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	-	1,880	-	1983					
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-	June..	3-1/4% Bond - 6/15/78-83	-	-	1,606	
Dec...	2-1/2% Bond - 12/15/67-72	-	3,806	-	1995					
	Total.....	-	8,402	2,116	Feb..	3% Bond - 2/15/95	2,745	-	-	

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

date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership."
 2/ Not called for redemption on March 15, 1956. Callable on four months' notice on September 15, 1956, succeeding interest payment date.

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 unma-tured issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competi-tive basis	On noncompe-titive basis 1/	In exchange		
Regular Series:									
1955-July 7.....	1955-Oct. 6...	91	2,119.1	1,600.1	1,424.2	175.9	85.4	1,501.0	19,613.0
July 14.....	Oct. 13...	91	2,257.8	1,600.5	1,377.5	223.0	87.0	1,500.3	19,713.2
July 21.....	Oct. 20...	91	2,390.3	1,600.4	1,347.1	253.3	87.0	1,500.7	19,813.0
July 28.....	Oct. 27...	91	2,403.5	1,601.2	1,376.3	225.0	182.0	1,501.1	19,913.1
Aug. 4.....	Nov. 3...	91	2,328.4	1,600.7	1,369.1	231.6	155.0	1,501.1	20,012.7
Aug. 11.....	Nov. 10...	91	2,291.5	1,600.5	1,369.8	230.7	47.9	1,502.0	20,111.2
Aug. 18.....	Nov. 17...	91	2,368.8	1,600.6	1,363.9	236.8	33.5	1,500.4	20,211.4
Aug. 25.....	Nov. 25...	92	2,177.8	1,600.2	1,396.6	203.6	61.2	1,500.2	20,311.5
Sept. 1.....	Dec. 1...	91	2,202.0	1,600.0	1,416.4	183.6	106.2	1,500.6	20,410.9
Sept. 8.....	Dec. 8...	91	2,282.1	1,602.0	1,410.1	191.8	75.7	1,500.5	20,512.4
Sept. 15.....	Dec. 15...	91	2,654.1	1,602.3	1,334.4	267.8	38.2	1,502.8	20,611.9
Sept. 22.....	Dec. 22...	91	2,328.2	1,601.0	1,331.8	269.2	145.4	1,503.3	20,709.6
Sept. 29.....	Dec. 29...	91	2,317.2	1,600.8	1,397.1	203.7	274.5	1,500.0	20,810.4
Oct. 6.....	1956-Jan. 5...	91	2,067.0	1,600.1	1,404.4	195.7	157.9	1,600.1	20,810.4
Oct. 13.....	Jan. 12...	91	2,256.6	1,600.7	1,369.3	231.4	134.3	1,600.5	20,810.6
Oct. 20.....	Jan. 19...	91	2,405.8	1,600.9	1,340.2	260.7	125.2	1,600.4	20,811.1
Oct. 27.....	Jan. 26...	91	2,430.6	1,601.7	1,350.6	251.1	179.9	1,601.2	20,811.5
Nov. 3.....	Feb. 2...	91	2,429.1	1,602.2	1,359.9	242.3	153.4	1,600.7	20,813.0
Nov. 10.....	Feb. 9...	91	2,222.4	1,599.7	1,361.7	238.1	68.5	1,600.5	20,812.2
Nov. 17.....	Feb. 16...	91	2,320.4	1,600.2	1,378.6	221.6	32.1	1,600.6	20,811.8
Nov. 25.....	Feb. 23...	90	2,174.1	1,600.1	1,369.0	231.1	62.7	1,600.2	20,811.7
Dec. 1.....	Mar. 1...	91	2,213.7	1,601.2	1,387.2	214.1	99.4	1,600.0	20,812.9
Dec. 8.....	Mar. 8...	91	2,155.0	1,600.1	1,377.1	223.1	52.0	1,602.0	20,811.0
Dec. 15.....	Mar. 15...	91	2,510.0	1,601.1	1,363.3	237.7	39.7	1,602.3	20,809.8
Dec. 22.....	Mar. 22...	91	2,307.5	1,600.9	1,351.8	249.1	27.5	1,601.0	20,809.7
Dec. 29.....	Mar. 29...	91	2,406.7	1,602.9	1,407.2	195.8	217.3	1,600.8	20,811.9
Tax Anticipation Series:									
1955-Dec. 15.....	Mar. 23...	99	4,130.2	1,501.4	1,148.3	353.1	-	-	1,501.4

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate 2/	High		Low	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
Regular Series:						
1955-July 7.....	99.611	1.541	99.655	1.365	99.601	1.578
July 14.....	99.594	1.606	99.621	1.499	99.588	1.630
July 21.....	99.591	1.619	99.618	1.511	99.588	1.630
July 28.....	99.565	1.720	99.600 3/	1.582	99.560	1.741
Aug. 4.....	99.532	1.850	99.580	1.662	99.526	1.875
Aug. 11.....	99.522	1.889	99.532 4/	1.851	99.518	1.907
Aug. 18.....	99.523	1.888	99.532	1.851	99.518	1.907
Aug. 25.....	99.521	1.875	99.534	1.823	99.514	1.902
Sept. 1.....	99.472	2.088	99.570	1.701	99.464	2.120
Sept. 8.....	99.460	2.135	99.472 5/	2.089	99.457	2.148
Sept. 15.....	99.468	2.104	99.470 6/	2.097	99.466	2.113
Sept. 22.....	99.499	1.981	99.507	1.950	99.494	2.002
Sept. 29.....	99.464	2.122	99.515	1.919	99.460	2.136
Oct. 6.....	99.440	2.214	99.475 7/	2.077	99.430	2.255
Oct. 13.....	99.429	2.257	99.440 8/	2.215	99.426	2.271
Oct. 20.....	99.410	2.333	99.434 9/	2.239	99.407	2.346
Oct. 27.....	99.436	2.231	99.443	2.204	99.434	2.239
Nov. 3.....	99.449	2.179	99.452 9/	2.168	99.448	2.184
Nov. 10.....	99.486	2.034	99.514	1.923	99.472	2.089
Nov. 17.....	99.432	2.248	99.507	1.950	99.422	2.287
Nov. 25.....	99.390	2.440	99.400 10/	2.400	99.375	2.500
Dec. 1.....	99.381	2.450	99.400 11/	2.374	99.368	2.500
Dec. 8.....	99.375	2.471	99.393 12/	2.401	99.358	2.540
Dec. 15.....	99.345	2.591	99.393	2.401	99.342	2.603
Dec. 22.....	99.338	2.618	99.350	2.571	99.330	2.651
Dec. 29.....	99.321	2.687	99.355	2.552	99.317	2.702
Tax Anticipation Series:						
1955-Dec. 15.....	99.322	2.465	99.360 13/	2.327	99.313	2.498

Source: Bureau of the Public Debt.

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

2/ Bank discount basis.

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

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

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

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

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

8/ Except \$500,000 at 99.468.

9/ Except \$150,000 at 99.475.

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

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

12/ Except \$300,000 at 99.646.

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

DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio	
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities		
										(In millions of dollars)
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr	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 3/	1 yr		.....	-	2,008 3/	-	2,008 3/	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr	2 m	.....	-	10,542	-	10,542	100
4/	10/1/52	1-1/2% Note - 10/1/57-BD	5 yr		.....	-	824 5/	-	824 5/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 3/	1 yr		.....	-	873 3/	-	873 3/	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr		.....	-	8,114	-	8,114	100 7/
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr	10 m	.....	-	620 6/	-	620 6/	
4/	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	25 yr 1 1/2 m	5,250	418 8/	1,188	418 8/	9/
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 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 12/
	9/15/53	2-7/8% Note - 3/15/57-A	3 yr	6 m	.....	-	2,997	-	2,997	
4/	10/1/53	1-1/2% Note - 10/1/58-BD	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 14/
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr	10 m	.....	-	1,748 6/	-	1,748 6/	
2/1/54	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr		.....	-	7,007	-	7,007	100 15/
	2/15/54	2-1/2% Bond - 11/15/61	7 yr	9 m	.....	-	11,177	-	11,177	
4/	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr		.....	-	119	-	119	100
5/4/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr	9 m	.....	9,750	-	2,205	-	16/
5/5/54					.....	-	2,897	-	2,897	100 17/
	5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr		.....	-	3,886	-	3,886	
7/21/54	8/2/54	1% Certificate - 3/22/55-C 18/		7 1/2 m	.....	9,250	-	3,734	-	19/
8/3/54	8/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr		.....	-	3,558 20/	-	3,558 20/	100 21/
	8/15/54	2-1/8% Bond - 11/15/60	6 yr	3 m	.....	-	3,806	-	3,806	
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/
4/	10/1/54	1-1/2% Note - 10/1/59-BD	5 yr		.....	-	99	-	99	100
11/22/54	8/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr		.....	-	4,919 20/	-	4,919 20/	100 23/
	12/15/54	1-1/4% Certificate - 12/15/55-E	1 yr		.....	-	5,359	-	5,359	
	12/15/54	2-1/2% Bond - 8/15/63	8 yr	8 m	.....	-	6,755	-	6,755	
2/1/55	2/15/55	1-5/8% Note - 3/15/56-A	1 yr	1 m	.....	-	8,472	-	8,472	100 25/
	2/15/55	2% Note - 8/15/57-C	2 yr	6 m	.....	-	3,792	-	3,792	
3/22/55	2/15/55	3% Bond - 2/15/95 24/	40 yr		.....	-	1,924 24/	-	1,924 24/	19/
4/	4/1/55	1-3/8% Certificate - 6/22/55-F 25/	1 yr	2 1/2 m	.....	7,938	-	3,210	-	100
5/3/55	4/1/55	1-1/2% Note - 4/1/60-EA	5 yr		.....	-	198	-	198	100
7/8/55	5/17/55	2% Note - 8/15/56-B 27/	1 yr	3 m	.....	3,989	3,174 27/	2,532	3,174 27/	28/
7/11/55	7/18/55	1-7/8% Certificate - 3/22/56-A 29/		8 m	.....	10,620	-	2,201	-	30/
7/20/55	2/15/55	3% Bond - 2/15/95 24/	40 yr		.....	1,720 24/	-	821 24/	-	31/
	8/15/55	2% Certificate - 6/22/56-B 32/		10 1/2 m	.....	-	1,486	-	1,486	100 33/
	5/17/55	2% Note - 8/15/56-B 27/	1 yr	3 m	.....	-	6,841 27/	-	6,841 27/	
10/3/55	10/11/55	2-1/4% Certificate - 6/22/56-C 32/		8 m	.....	8,778	-	2,970	-	34/
4/	10/1/55	1-1/2% Note - 10/1/60-BD	5 yr		.....	-	106	-	106	100
11/28/55	12/1/55	2-5/8% Certificate - 12/1/56-D	1 yr		.....	-	9,083p	-	9,083p	100 35/
	12/1/55	2-7/8% Note - 6/15/58-A	2 yr	6 m	.....	-	2,283p	-	2,283p	

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 December 31, 1955.
- 5/ Amount shown includes exchanges by Federal Reserve System Open Market Account amounting to \$714 million.
- 6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchange 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 35 on page 25.

DEBT OPERATIONS

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

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

(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	} 106	{ 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	} 364	{ 1-5/8% Note - 3/15/56-A 3% Bond - 2/15/95
	Total.....		14,983	-	14,983	14,188	795	{ 8,472 total of 1-5/8% Note 3,792 total of 2% Note 1,924 total of 3% Bond
5/17/55	1-2/8% Certificate - 5/17/55-B	5/17/54	3,886	-	3,886	3,174	712	2% Note - 8/15/56-B 8/
8/1/55	1-1/8% Certificate - 8/15/55-D	8/15/54	8,477	-	8,477	{ 1,486 6,841	} 149	{ 2% Certificate - 6/22/56-B 9/ 2% Note - 8/15/56-B 8/
12/1/55	1-1/4% Certificate - 12/15/55-E	12/15/54	5,359	-	5,359	{ 4,158 p 814 p	} 387 p	{ 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A
	1-3/4% Note - 12/15/55-B	12/15/50	6,854	-	6,854	{ 4,925 p 1,469 p	} 460 p	{ 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A
	Total.....		12,213	-	12,213	11,366 p	847 p	{ 9,083 p total of 2-5/8% Certificate 2,283 p total of 2-7/8% Note

Source: Bureau of the Public Debt.

- 1/ Original call and maturity dates are used.
- 2/ All by investors other than Federal Reserve Banks.
- 3/ The 2% certificates maturing August 15, 1953, were reopened for the December 1, 1952, refunding (see Table 3).
- 4/ The 2-1/2% 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 the holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offering was included in the refundings of May 17, 1954.
- 7/ The 1-1/8% certificates maturing August 15, 1955, were reopened for the December 15, 1954, refunding (see Table 3).
- 8/ The 2% 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% bonds.
- 24/ The 3% bonds dated February 15, 1955, were reopened with all the bonds of the series identical in all respects, as an additional cash offering. The total amount issued in the two operations was \$2,745 million.
- 25/ Holders of the 2-7/8% Treasury bonds of 1955-60, called for redemption on March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the forty-year bonds or the one-year, one-month notes. At the same time holders of the 1-5/8% certificates maturing February 15, 1955, and the 1-1/2% notes maturing March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the two-year, six-month notes.
- 26/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1955.
- 27/ The 2% notes dated May 17, 1955, were reopened with all the notes of the series identical in all respects, as an exchange offering for the 1-1/8% certificates maturing August 15, 1955. Total exchanges in the two offerings amounted to \$10,015 million.
- 28/ Cash subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 62 percent but in no case less than \$100,000.
- 29/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1956.
- 30/ Cash subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 19 percent but in no case less than \$100,000.
- 31/ Subscriptions from savings-type investors totaled \$749 million and were allotted 65 percent. Subscriptions from all other investors totaled \$970 million and were allotted 30 percent. Subscriptions for \$25,000 or less were allotted in full. Subscriptions for more than \$25,000 were allotted not less than \$25,000. In addition to the amount allotted to the public, \$25 million of the bonds were allotted to Government investment accounts. Savings-type investors were given the privilege of deferring payment for the bonds, provided that not less than 25 percent of the bonds allotted were paid for by July 20, 1955, not less than 60 percent by September 1, 1955, and full payment by October 3, 1955.
- 32/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.
- 33/ Holders of the 1-1/8% certificates which matured August 15, 1955, were offered a choice of exchanging the securities on August 1, 1955, for either the ten-and-one-half-month certificates or the one-year, three-month notes.
- 34/ Cash subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 32 percent but in no case less than \$100,000.
- 35/ Holders of the 1-1/4% certificates and 1-3/4% notes, both maturing December 15, 1955, were offered a choice of exchanging the securities on December 1, 1955, for either the one-year certificates or the two-and-one-half year notes.
- p Preliminary.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income bond, Series 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 November 30, 1955

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,948	-	55	-
Series E and H.....	81,295	9,624	90,918	51,013 2/	39,906	-	56.11
Series F, G, J, and K.....	31,338 2/	876	32,214	13,673	18,373	168	27.91
Total A-K.....	116,582	11,554	128,135	69,634	58,279	222	-

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 1/			Amount outstanding	
				Total	Sales price 4/ 2/	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
August.....	487	86	574	543	480	63	58,450	253
September.....	462	88	551	722	659	63	58,290	242
October.....	451	85	536	574	505	69	58,261	232
November.....	438	95	533	526	465	60	58,279	222

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1948.....	50,426	2,021	52,447	20,822	20,488	334	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954 6/.....	4,653	1,126	5,779	4,345	3,791	554	37,482	-
1955 6/.....	5,225	1,123	6,348	4,544	3,909	636	39,285	-
Calendar years:								
1941-1948.....	52,454	2,384	54,838	22,649	22,235	414	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-
1954.....	4,889	1,126	6,015	4,444	3,909	535	38,233	-
Months:								
1955-January.....	573	113	686	404	336	68	38,515	-
February.....	465	84	549	343	256	88	38,721	-
March.....	518	81	599	406	334	72	38,914	-
April.....	448	77	525	376	329	47	39,063	-
May.....	419	90	509	392	342	50	39,181	-
June.....	428	113	542	437	372	65	39,285	-
July.....	439	110	548	402	352	50	39,432	-
August.....	439	81	520	399	343	56	39,553	-
September.....	414	82	496	393	339	53	39,656	-
October.....	404	78	483	358	305	53	39,780	-
November.....	395	89	484	358	310	48	39,906	-
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
August.....	48	6	54	143	136	7	18,897	196
September.....	48	7	55	328	319	9	18,635	186
October.....	47	6	53	216	200	16	18,481	177
November.....	43	6	49	166	155	12	18,373	168

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	Sale 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
August.....	353	81	434	391	335	56	37,279
September.....	331	82	413	385	331	53	37,307
October.....	321	78	399	350	296	53	37,357
November.....	320	89	409	350	302	48	37,415
Series H 7/							
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
August.....	87	-	87	8	8	-	2,274
September.....	83	-	83	8	8	-	2,349
October.....	83	-	83	8	8	-	2,424
November.....	75	-	75	8	8	-	2,490

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 3/	Total	Matured bonds						Unmatured bonds		
		Total matured 5/	Series A-D	Series E			Series F and G	Total unmatured 4/ 5/	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 9/	3,860	3,622	238
1954.....	6,515	2,747	18	1,487	1,486	1	1,241 .1/	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	254	249	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	6,149	2,318	24	1,328	1,326	2	967 2/	3,831	3,613	217
1954.....	6,985	3,171	14	1,500	1,499	1	1,657	3,814	3,655	159
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
August.....	543	274	1	166	165	*	108	268	256	12
September.....	722	307	1	153	153	*	153	415	402	13
October.....	574	380	1	154	153	*	226	194	182	12
November.....	526	288	1	140	140	*	147	238	227	11

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 exchange of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.
 * Less than \$500,000.

TREASURY SAVINGS NOTES

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

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

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

Table 1.- Sales and Redemptions by Series, Cumulative through November 30, 1955
(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Series A (tax series).....	407 1/	406	68 1/	339	-	*
Series B (tax series).....	4,944	4,944	183 1/	4,761	-	*
Series C.....	32,438 1/	32,435	11,043	21,393	-	2
Series D.....	12,333	12,331	9,264	3,067	-	2
Series A.....	9,187	9,119	4,726	4,393	65	2
Series B.....	4,671	4,656	3,768	889	-	15
Series C.....	680	673	552	121	-	7
Total.....	64,659	64,565	29,603	34,962	65	29

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

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

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

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Fiscal years:						
1942-48.....	37,593	33,164	8,043	25,120	4,394	35
1949.....	3,994	3,532	2,079	1,453	4,860	32
1950.....	6,150	2,549	1,510	1,039	8,472	20
1951.....	5,142	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
August.....	-	453	451	3	1,202	8
September.....	-	771	752	19	399	40
October.....	-	324	311	13	81	35
November.....	-	21	21	1	65	29

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

1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding 1/	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guaranteed by the U. S. Government 4/					Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues 6/	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	7,286	43,250	23,607r	197,598r	127,875r	69,723	43	3 r	41 r	-	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	25	1	21	-	2,745
Feb...	278,209	275,565	49,249	7,202	42,047	23,605	202,711	130,510	72,201	22	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	23,612r	201,393r	129,302r	72,091	37	2 r	34 r	-	2,726
May...	277,515	274,804	49,463	7,222	42,240	23,662r	201,679r	131,086r	70,593	42	2 r	39 r	-	2,669
June..	274,418	271,741	50,536	7,286	43,250	23,607r	197,598r	127,875r	69,723	43	3 r	41 r	-	2,634
July...	277,626	274,955	50,639	7,299	43,340	24,091r	200,225r	130,743r	69,482	41	2 r	38 r	-	2,630
Aug...	278,352	275,711	51,552	7,314	44,238	23,760r	200,398r	131,347r	69,051	43	2 r	40 r	-	2,599
Sept...	277,524	274,879	51,200	7,309	43,891	23,834r	199,845r	131,893r	67,952	47	5 r	42 r	-	2,598
Oct...	279,866	277,277	51,042	7,386	43,657	24,024	202,210	134,696	67,514	47	7 r	40 r	-	2,542
Nov...	280,189	277,628	51,607	7,594	44,013	24,256	201,765	134,271	67,493	52	11	41	-	2,509

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	11.8	5.1	1.5	-5.7	-88.4	-1	3.8	4.6	-1.7	11.5	-1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-10.0	21.1	14.2	41.0
1955.....	23.0	77.2	18.9	29.9	56.2	22.5	74.8	20.3	11.8	-30.7	7.9	-

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

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

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par value 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 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	46.1	31.2	14.9	17.3	7.3	20.2	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.1	40.7	18.5	22.7	9.6	23.3	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.1	42.9	21.2	24.0	10.7	22.2	6.5	9.1
1946-February 2/.....	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.3	43.5	19.9	24.9	11.5	17.8	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.6	45.5	21.1	24.6	12.1	13.7	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.6	48.8	17.8	20.5	11.6	15.8	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.4	49.1	16.3	17.1	10.2	20.1	9.4	10.7
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.6	49.1	15.5	16.5	9.3	20.7	9.6	10.6
1952-June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.8	49.0	15.7	15.7	9.6	18.8	10.4	11.6
December.....	267.4	88.1	63.4	24.7	45.9	133.4	65.1	49.2	16.0	16.1	9.5	19.9	11.1	11.7
1953-June.....	266.1	83.6	58.8	24.7	47.6	135.0	66.3	49.3	17.1	16.0	9.5	18.4	12.0	12.8
December.....	275.2	89.6	63.7	25.9	48.3	137.3	65.4	49.4	16.0	15.8	9.2	21.0	12.7	13.2
1954-January.....	274.9	88.8	64.1	24.6	48.3	137.9	65.3	49.4	16.0	15.7	9.2	21.0	13.0	13.6
February.....	274.9	87.6	63.1	24.5	48.3	139.0	65.5	49.4	16.1	15.7	9.2	21.6	13.0	13.9
March.....	270.3	85.5	60.9	24.6	48.2	136.6	65.6	49.4	16.1	15.6	9.2	19.2	13.3	13.8
April.....	271.1	87.1	62.5	24.6	48.2	135.8	65.1	49.5	15.7	15.6	9.2	18.7	13.5	13.7
May.....	273.6	88.2	63.4	24.8	48.5	136.8	65.5	49.5	16.0	15.5	9.2	19.1	13.7	13.8
June.....	271.3	88.7	63.6	25.0	49.3	133.3	65.0	49.5	15.5	15.3	9.1	16.4	13.9	13.7
July.....	271.0	89.1	64.8	24.3	49.2	132.6	64.7	49.6	15.1	15.1	9.0	16.4	13.8	13.7
August.....	275.0	91.1	67.1	24.0	49.5	134.4	64.7	49.7	15.0	15.1	9.0	18.1	13.9	13.6
September.....	274.8	91.4	67.1	24.3	49.4	134.0	64.4	49.7	14.7	15.1	8.9	18.1	13.8	13.7
October.....	278.8	94.5	70.1	24.4	49.3	135.0	64.5	49.8	14.7	15.1	8.9	18.7	13.9	14.0
November.....	278.9	94.6	69.7	24.9	49.4	134.9	64.2	49.9	14.3	15.0	8.8	19.3	13.8	13.8
December.....	278.8	94.1	69.2	24.9	49.6	135.1	64.2	50.0	14.2	15.0	8.8	19.3	13.8	13.9
1955-January.....	278.5	92.6	68.7	23.9	49.4	136.5	64.4	50.0	14.5	15.2	8.8	20.0	14.1	13.9
February.....	278.2	90.6	66.9	23.6	49.2	138.4	64.9	50.1	14.9	15.2	8.8	21.2	14.3	13.9
March.....	274.1	87.8	64.2	23.6	49.4	136.9	65.5	50.2	15.3	15.0	8.8	19.0	14.5	14.2
April.....	276.7	89.4	65.8	23.6	48.9	138.3	65.5	50.2	15.3	15.0	8.8	20.1	14.6	14.4
May.....	277.5	88.5	64.8	23.7	49.5	139.6	65.5	50.2	15.3	14.9	8.8	21.2	14.7	14.4
June.....	274.4	87.1	63.5	23.6	50.5	136.7	65.3	50.2	15.1	14.8	8.7	18.8	14.7	14.4
July.....	277.6	87.9	63.8	24.1	50.6	139.1	65.5	50.2 r	15.3	14.9	8.8	19.9	15.0	15.0
August.....	278.4	86.4	62.7	23.8	51.6	140.4	65.6	50.3	15.4	15.0	8.8	21.0	15.1	14.9
September.....	277.5	85.9	62.1	23.8	51.2	140.4	65.8	50.2	15.6	15.0	8.7	20.9	15.1	15.0
October p.....	279.9	86.8	62.7	24.0	51.0	142.1	65.8	50.2	15.6	14.9	8.6	22.2	15.3	15.2

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.

9/ Immediate postwar debt peak.

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TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1955

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 4/
		6,780 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies			
				312 life	592 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	162,591	54,563	6,740	5,706	4,575	27,855	63,152
Public nonmarketable 5/.....	71,076	2,075	1,848	3,206	817	3,561	59,570
Special issues.....	43,657	-	-	-	-	43,657	-
Total interest-bearing securities.....	277,324	56,637	8,588	8,912	5,392	75,073	122,722
Matured debt and debt bearing no interest 6/.....	2,542						
Total securities issued or guaranteed by the U. S. Government 7/.....	279,866						

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 4/
		6,780 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies			
				312 life	592 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	20,812	2,584	155	817	130	1,414	15,710
Certificates of indebtedness.....	12,017	2,244	30	5	72	2,533	7,133
Treasury notes.....	47,797	14,281	266	71	772	17,522	14,884
Treasury bonds.....	81,868	35,439	6,280	4,796	3,600	6,378	25,375
Panama Canal bonds.....	50	7	-	-	1	*	42
Guaranteed by U. S. Government 7/.....	47	8	9	15	*	7	8
Total.....	162,591	54,563	6,740	5,706	4,575	27,855	63,152
Call classes:							
Due or first becoming callable:							
Within 1 year.....	68,510	12,901	296	895	546	20,260	33,614
1 to 5 years.....	35,566	18,895	922	329	1,682	3,003	10,735
5 to 10 years.....	42,753	20,700	4,207	2,945	1,870	3,027	10,004
10 to 15 years.....	11,363	1,777	857	1,115	363	1,272	5,980
15 to 20 years.....	-	-	-	-	-	-	-
Over 20 years.....	4,351	282	449	406	115	287	2,812
Various (Federal Housing Administration debentures).....	47	8	9	15	*	7	8
Total.....	162,591	54,563	6,740	5,706	4,575	27,855	63,152
Tax status: 8/							
Wholly exempt from Federal income taxes.....	50	7	-	-	1	*	42
Partially exempt from Federal income taxes.....	3,386	2,758	1	*	142	11	473
Subject to Federal income taxes 9/.....	159,155	51,798	6,739	5,705	4,432	27,843	62,638
Total.....	162,591	54,563	6,740	5,706	4,575	27,855	63,152

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1955

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

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

(Par value - in millions of dollars)

Issue (Tax status $\frac{8}{10}$ 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 $\frac{4}{1}$
		6,780 commercial banks $\frac{2}{3}$	524 mutual savings banks $\frac{2}{1}$	Insurance companies			
				312 life	592 fire, casualty, and marine		
Treasury bills.....(taxable)	20,812	2,584	155	817	130	1,414	15,710
Certificates of indebtedness:							
1-1/4% December 1955-E.....(taxable)	5,359	764	15	1	35	2,524	2,019
1-7/8 March 1956-A $\frac{10}{10}$.....(taxable)	2,202	221	2	3	13	-	1,963
2 June 1956-B $\frac{10}{10}$.....(taxable)	1,486	144	7	1	9	4	1,322
2-1/4 June 1956-C $\frac{10}{10}$.....(taxable)	2,970	1,115	6	1	15	5	1,828
Total certificates of indebtedness.....	12,017	2,244	30	5	72	2,533	7,133
Treasury notes:							
1-3/4% December 1955-B.....(taxable)	6,854	1,409	24	9	51	3,245	2,117
1-5/8 March 1956-A.....(taxable)	8,472	1,130	8	10	42	4,027	3,256
1-1/2 April 1956-EA.....(taxable)	1,007	6	-	-	*	1,000	1
2 August 1956-B.....(taxable)	12,547	1,257	20	4	50	7,463	3,754
1-1/2 October 1956-ED.....(taxable)	550	24	*	-	5	500	21
2-7/8 March 1957-A.....(taxable)	2,997	1,587	68	2	115	22	1,201
1-1/2 April 1957-EA.....(taxable)	531	20	*	-	1	500	10
1-5/8 May 1957-B.....(taxable)	4,155	2,294	24	2	120	7	1,709
2 August 1957-C.....(taxable)	3,792	2,179	23	*	120	-	1,470
1-1/2 October 1957-ED.....(taxable)	824	70	1	-	6	714	34
1-1/2 April 1958-EA.....(taxable)	383	245	1	15	29	-	94
1-1/2 October 1958-ED.....(taxable)	121	82	*	-	4	-	35
1-7/8 February 1959-A.....(taxable)	5,102	3,689	73	17	194	39	1,090
1-1/2 April 1959-EA.....(taxable)	119	71	10	5	4	4	24
1-1/2 October 1959-ED.....(taxable)	99	61	5	1	7	-	25
1-1/2 April 1960-EA.....(taxable)	198	126	6	1	25	2	39
1-1/2 October 1960-ED.....(taxable)	46	31	3	7	1	-	4
Total Treasury notes.....	47,797	14,281	266	71	772	17,522	14,884
Treasury bonds:							
2-1/2% March 1956-58.....(taxable)	1,449	824	24	2	45	27	526
2-1/4 September 1956-59.....(taxable)	3,821	2,752	33	48	109	41	838
2-3/4 September 1956-59.....(partially)	982	671	1	*	42	10	259
2-3/8 March 1957-59.....(taxable)	927	432	13	*	19	340	123
2-3/8 June 1958.....(taxable)	4,245	2,532	140	27	258	37	1,251
2-3/4 June 1958-63.....(partially)	919	792	*	*	36	1	89
2-1/2 December 1958.....(taxable)	2,368	1,561	44	10	79	19	655
2-1/4 June 1959-62.....(taxable)	5,276	2,076	373	124	407	574	1,722
2-1/4 December 1959-62.....(taxable)	3,464	1,047	138	119	258	743	1,159
2-1/8 November 1960.....(taxable)	3,806	2,873	29	1	95	18	789
2-3/4 December 1960-65.....(partially)	1,485	1,295	*	*	64	1	125
2-3/4 September 1961.....(taxable)	2,239	1,438	166	38	122	52	423
2-1/2 November 1961.....(taxable)	11,177	8,027	416	30	465	65	2,174
2-1/2 June 1962-67.....(taxable)	2,116	541	286	341	142	267	540
2-1/2 August 1963.....(taxable)	6,755	4,746	224	28	236	24	1,497
2-1/2 December 1963-68.....(taxable)	2,825	488	551	386	217	424	759
2-1/2 June 1964-69.....(taxable)	3,753	528	1,061	429	214	434	1,087
2-1/2 December 1964-69.....(taxable)	3,829	475	736	732	153	518	1,215
2-1/2 March 1965-70.....(taxable)	4,717	282	737	961	160	1,224	1,353
2-1/2 March 1966-71.....(taxable)	2,960	110	326	831	108	697	889
2-1/2 June 1967-72.....(taxable)	1,880	73	223	80	55	147	1,302
2-1/2 September 1967-72.....(taxable)	2,716	1,466	175	14	81	204	776
2-1/2 December 1967-72.....(taxable)	3,807	128	132	190	119	224	3,014
3-1/4 June 1978-83.....(taxable)	1,606	41	106	105	28	144	1,182
3 February 1995.....(taxable)	2,745	241	343	301	87	143	1,630
Total Treasury bonds.....	81,868	35,439	6,280	4,796	3,600	6,378	25,375

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1955

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

(Par values - in millions of dollars)

Issue (Tax status 8/ 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/
		6,780 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies 312 life	592 fire, casualty, and marine		
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42
Guaranteed securities: 1/ Federal Housing Administration debentures.....(taxable 11/)	47	8	9	15	*	7	8
Total public marketable securities.....	162,591	54,563	6,740	5,706	4,575	27,855	63,152

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status 8/ 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/
		6,780 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies 312 life	592 fire, casualty, and marine		
United States savings bonds:							
Series E 5/.....(taxable)	37,357	-	-	-	-	2	37,355
Series F 5/.....(taxable)	2,742	460	11	27	75	1	2,169
Series G.....(taxable)	12,959	891	462	228	363	14	11,002
Series H.....(taxable)	2,424	-	-	-	-	-	2,424
Series J 5/.....(taxable)	717	2	1	3	12	*	700
Series K.....(taxable)	2,063	3	49	11	43	5	1,952
Total United States savings bonds.....	58,261	1,355	522	268	494	21	55,601
Other United States securities:							
Treasury savings notes.....(taxable)	81	3	-	-	*	-	77
Depository bonds.....(taxable)	374	374 12/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	913	185	121	265	36	100	205
Investment Series B.....(taxable)	11,448	157	1,204	2,673	287	3,439	3,687
Total other United States securities.....	12,814	720 12/	1,326	2,938	323	3,539	3,968
Total public nonmarketable securities.....	71,076	2,075 12/	1,848	3,206	817	3,561	59,570

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1955

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

(Par value - in millions of dollars)

Issue (Tax status ^{8/} is shown in parentheses)	Total amount out- standing	Held by investors covered in Treasury Survey				Held by all other investors ^{4/}	
		6,780 commercial banks ^{2/ 3/}	524 mutual savings banks ^{2/}	Insurance companies			U. S. Government investment accounts and Federal Reserve Banks
				312 life	592 fire, casualty, and marine		
Banks for cooperatives:							
1.90% February 1956 (Debentures).....(taxable)	40	18	1	-	*	-	20
2.35 June 1956 (Debentures).....(taxable)	30	15	1	-	-	-	13
2 June 1957 (Debentures) ^{13/} (taxable)	40	29	1	*	3	-	7
Total banks for cooperatives securities.....	110	63	4	*	3	-	41
Federal home loan banks: ^{14/}							
1.90% November 1955 (Notes).....(taxable)	60	21	1	-	*	-	38
2.40 January 1956 (Notes).....(taxable)	125	36	4	-	3	3	80
2-1/4 February 1956 (Notes).....(taxable)	80	32	3	-	-	-	45
3 March 1956 (Notes).....(taxable)	181	51	14	2	4	5	106
2.50 April 1956 (Notes).....(taxable)	75	18	*	*	1	*	55
2-7/8 May 1956 (Notes).....(taxable)	75	17	2	*	1	2	53
3-1/8 July 1956 (Notes).....(taxable)	144	28	8	*	4	2	101
Total Federal home loan bank securities.....	740	203	32	2	13	12	478
Federal intermediate credit banks:							
Debentures.....(taxable)	788	300	26	3	12	5	442
Federal land banks: ^{15/}							
1-3/4% October 1955-57 (Bonds).....(taxable)	215	172	3	*	7	-	32
2-5/8 May 1956 (Bonds).....(taxable)	229	132	7	*	9	-	81
2-7/8 September 1956 (Bonds).....(taxable)	130	36	3	1	2	2	85
2-3/4 May 1958 (Bonds).....(taxable)	131	68	8	1	4	*	50
2-1/4 November 1958 (Bonds).....(taxable)	184	113	2	1	9	2	57
2-1/4 May 1959 (Bonds).....(taxable)	71	47	5	-	1	-	18
2-1/4 February 1960 (Bonds).....(taxable)	124	85	3	*	2	-	33
2-1/2 June 1960 (Bonds).....(taxable)	179	57	6	1	3	*	112
Total Federal land bank securities.....	1,263	711	38	4	38	4	468
Federal National Mortgage Association:							
2-1/2% January 1958 (Notes).....(taxable)	570	378	18	*	3	-	171

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

^{2/} Excludes trust departments.

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

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

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

^{6/} Holdings by reporting agencies not available.

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

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

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

^{9/} Includes Federal Housing Administration debentures; see footnote ^{11/}.

^{10/} Tax anticipation series.

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

^{12/} Includes \$72.7 million depository bonds held by commercial banks not included in the Treasury Survey.

^{13/} Central Bank for Cooperatives debentures.

^{14/} The proprietary interest of the United States in these banks ended in July 1951.

^{15/} Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended in June 1947.

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, NOVEMBER 30, 1955

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

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

Table 1.- Treasury Bills (Taxable)

Amounts out-standing (millions)	Maturity date	Issue date	Bank discount		Amount out-standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,600	12/1/55	9/1/55	1/	1/	\$1,601	1/9/56	10/20/55	2.25%	+ .11%
1,602	12/8/55	9/8/55	2.05%	-.02%	1,602	1/26/56	10/27/55	2.30	+ .15
1,602	12/15/55	9/15/55	2.05	-.01	1,602	2/2/56	11/3/55	2.36	-
1,601	12/22/55	9/22/55	2.05	-.01	1,600	2/9/56	11/10/55	2.38	-
1,601	12/29/55	9/29/55	2.05	-.01	1,600	2/16/56	11/17/55	2.38	-
1,600	1/5/56	10/6/55	2.22	+.08	1,600	2/23/56	11/25/55	2.40	-
1,601	1/12/56	10/13/55	2.22	+.08	2/	3/1/56	12/1/55	2.44	-

Footnotes at end of Table 5.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$5,359	1-1/4% - 12/15/55-E	12/15/54	99.31	+ .02 1/2	2.12%	-.07%
2,202	1-7/8 - 3/22/56-A 3/	7/18/55	99.28	-.03	2.27	+ .32
1,486	2 - 6/22/56-B 3/	8/1/55	99.24	-.03	2.44	+ .20
2,970	2-1/4 - 6/22/56-C 3/	10/11/55	99.28	-.02 1/2	2.47	+ .15
4/	2-5/8 - 12/1/56-D	12/1/55	99.31	-	2.66	-

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 5/			
		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	-.00	2.61%	+ .61%	12/15/50	102.12	7/16/54	97.21	6/1/53
8,472	1-5/8 - 3/15/56-A	99.24	-.03 1/2	2.50	+ .49	2/15/55	100.04	3/22/55	99.23	11/29/55
1,007	1-1/2 - 4/1/56-EA	99.20	-.00	2.64	+ .23	4/1/51	101.00	9/13/54	97.06	6/16/53
12,547	2 - 8/15/56-B	99.22	-.06	2.44	+ .29	5/17/55	100.03 1/2	6/14/55	99.21	11/29/55
550	1-1/2 - 10/1/56-ED	99.08	-.04	2.42	+ .22	10/1/51	101.00	9/13/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	100.04	-.16	2.78	+ .37	9/15/53	104.01	2/24/54	100.04	11/30/55
531	1-1/2 - 4/1/57-EA	98.20	-.06	2.56	+ .20	4/1/52	100.14	8/6/54	95.24	6/5/53
4,155	1-5/8 - 5/15/57-E	98.24	-.07	2.51	+ .20	10/4/54	100.04	11/19/54	98.13	9/1/55
3,792	2 - 8/15/57-C	98.28	-.18	2.68	+ .35	2/15/55	100.04	1/28/55	98.23	11/21/55
824	1-1/2 - 10/1/57-EO	98.08	-.04	2.48	+ .11	10/1/52	100.12	9/7/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	97.20	-.12	2.56	+ .20	4/1/53	100.00	4/29/54	93.16	6/4/53
6/	2-7/8 - 6/15/58-A	99.31	-	2.89	-	12/1/55	99.31	11/30/55	99.31	11/30/55
121	1-1/2 - 10/1/58-ED	96.28	-.16	2.65	+ .21	10/1/53	99.28	7/19/54	96.02	10/5/53
5,102	1-7/8 - 2/15/59-A	97.08	-.14	2.78	+ .17	5/17/54	100.21	7/16/54	96.27	8/2/55
119	1-1/2 - 4/1/59-EA	96.14	-.14	2.62	+ .16	4/1/54	99.20	5/4/54	96.00	9/19/55
99	1-1/2 - 10/1/59-EO	95.28	-.10	2.64	+ .11	10/2/54	98.18	10/5/54	95.12	9/19/55
198	1-1/2 - 4/1/60-EA	95.10	-.14	2.65	+ .13	4/1/55	96.04	11/4/55	94.22	9/16/55
66	1-1/2 - 10/1/60-EO	94.28	-.12	2.63	+ .10	10/1/55	95.20	11/7/55	94.16	10/5/55

Footnotes at end of Table 5.

MARKET QUOTATIONS ON TREASURY SECURITIES, NOVEMBER 30, 1955

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount out-standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 5/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
\$1,449	2-1/2% - 3/15/56-58	99.11	-.19	2.79%	+.26%	6/2/41	110.22	2/8/46	97.10	6/1/53
3,821	2-1/4 - 9/15/56-59	98.04	-.17	2.77	+.15	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	98.22	-.16	2.79	+.16	3/1/52	102.26	7/2/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	99.00	-.14	2.79	+.19	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	99.02	-.24	2.83	+.27	2/15/53	103.24	4/29/54	97.04	6/1/53
5,276	2-1/4 - 6/15/59-62	96.25	-.22	2.80	+.13	6/1/45	104.20	4/6/46	92.02	6/1/53
3,464	2-1/4 - 12/15/59-62	96.27	-.20	2.75	+.10	11/15/45	104.21	4/6/46	92.00	6/1/53
3,806	2-1/8 - 11/15/60	97.04	-.24	2.75	+.17	8/15/54	100.19	9/17/54	96.16	8/2/55
2,239	2-3/4 - 9/15/61	99.18	-.22	2.83	+.13	11/9/53	104.22	4/30/54	98.29	8/2/55
11,177	2-1/2 - 11/15/61	97.25	-.23	2.91	+.14	2/15/54	103.00	4/30/54	97.11	8/29/55
2,116	2-1/2 - 6/15/62-67	97.03	-.12	2.80	+.05	5/5/42	108.12	4/6/46	92.00	6/1/53
6,755	2-1/2 - 8/15/63	97.07	-.28	2.91	+.13	12/15/54	100.15	12/10/54	96.17	8/2/55
2,825	2-1/2 - 12/15/63-68	96.12	-.22	2.84	+.07	12/1/42	108.03	4/6/46	91.04	6/1/53
3,753	2-1/2 - 6/15/64-69	95.22	-.26	2.88	+.07	4/15/43	107.25	4/6/46	90.28	6/1/53
3,829	2-1/2 - 12/15/64-69	95.20	-.26	2.88	+.07	9/15/43	107.24	4/6/46	90.20	6/1/53
4,716	2-1/2 - 3/15/65-70	95.17	-.27	2.89	+.08	2/1/44	107.23	4/6/46	90.18	6/1/53
2,960	2-1/2 - 3/15/66-71 7/	95.15	-.27	2.86	+.06	12/1/44	107.22	4/6/46	90.16	6/1/53
1,880	2-1/2 - 6/15/67-72 7/	94.27	-1.06	2.89	+.09	6/1/45	106.16	4/6/46	89.30	6/1/53
2,716	2-1/2 - 9/15/67-72 7/	94.23	-1.05	2.90	+.09	10/20/41	109.18	4/6/46	89.30	6/1/53
3,806	2-1/2 - 12/15/67-72 7/	94.27	-1.05	2.88	+.09	11/15/45	106.16	4/6/46	89.30	6/1/53
1,606	3-1/4 - 5/15/78-83 8/	105.08	-.24	2.93 2/	+.04	5/1/53	111.28	8/4/54	98.20	6/1/53
2,745	3 - 2/15/95 8/	100.02	-.12	3.00	+.02	2/15/55	101.12	6/8/55	98.11	8/3/55

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

Amount out-standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 5/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
\$982	2-3/4% - 9/15/56-59	100.24	-.09	1.79%	+.24%	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	101.28	-.20	1.97	+.22	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	103.25	-.29	1.96	+.17	12/15/38	119.00	1/25/46	99.14	9/25/39

1/ Not quoted on November 30, 1955.

2/ Amount issued December 1, 1955, was \$1,601 million.

3/ Tax anticipation series.

4/ Amount issued December 1, 1955, was \$9,083 million.

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

6/ Amount issued December 1, 1955, was \$2,283 million

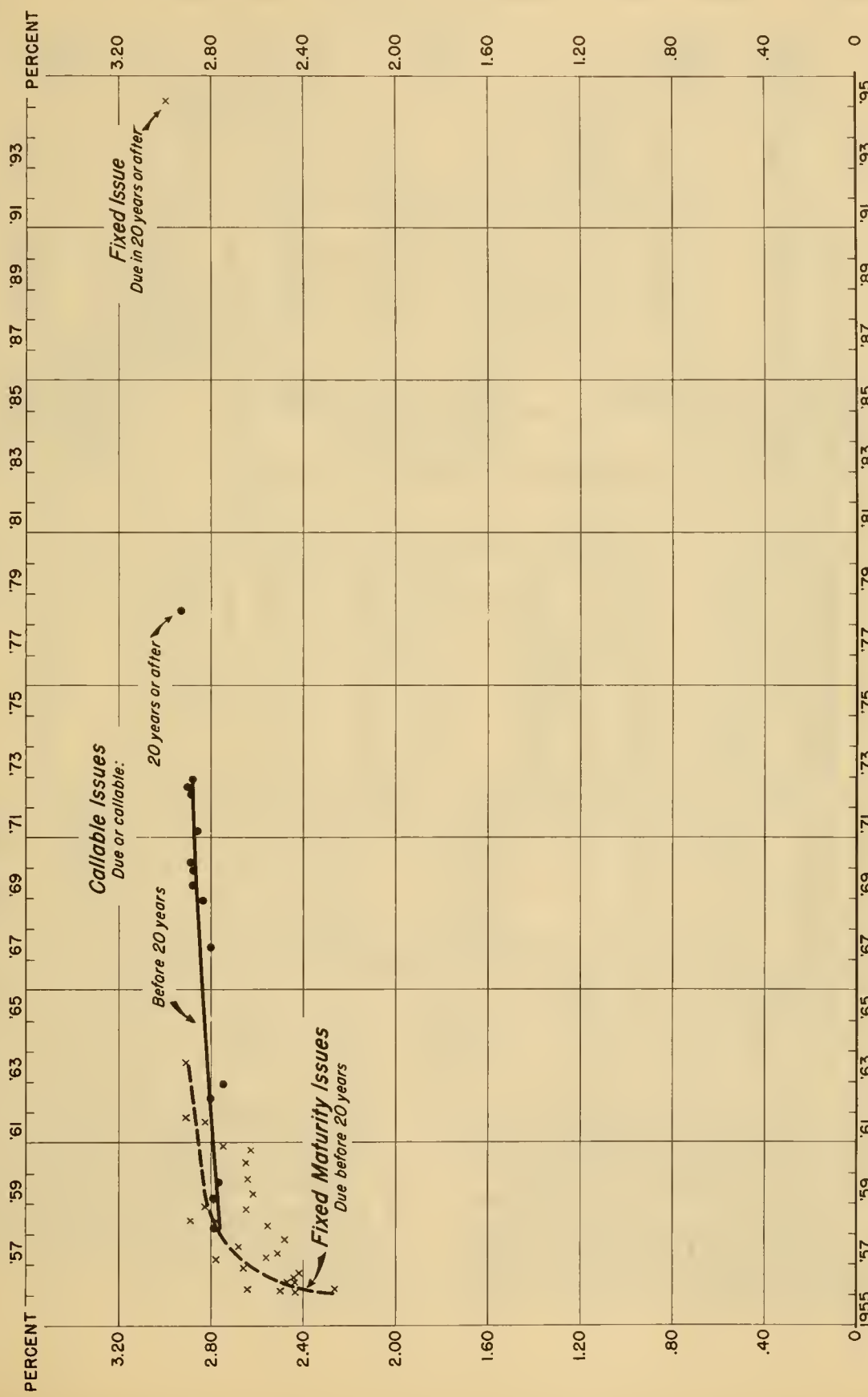
7/ Included in the average of taxable Treasury bonds due or callable from 10 to 20 years beginning April 1, 1953, as shown under "Average Yields of Long-Term Bonds."

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

9/ 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.

YIELDS OF TAXABLE TREASURY SECURITIES, NOV. 30, 1955

Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

AVERAGE YIELDS OF LONG-TERM BONDS

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

Period	Taxable Treasury bonds $\frac{1}{2}$	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds $\frac{1}{2}$	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds $\frac{1}{2}$	Moody's Aaa corporate bonds			
Annual series 1942 through 1952 - calendar year averages of monthly series											
1942.....	2.46	2.83	1946.....	2.19	2.53	1950.....	2.32	2.62			
1943.....	2.47	2.73	1947.....	2.25	2.61	1951.....	2.57	2.86			
1944.....	2.48	2.72	1948.....	2.44	2.82	1952.....	2.68	2.96			
1945.....	2.37	2.62	1949.....	2.31	2.66						
Monthly series January 1951 through March 1953 - averages of daily series											
1951-Jan.....	2.39	2.66	1951-Oct.....	2.61	2.89	1952-July.....	2.61	2.95			
Feb.....	2.40	2.66	Nov.....	2.66	2.96	Aug.....	2.70	2.94			
Mar.....	2.47	2.78	Dec.....	2.70	3.01	Sept.....	2.71	2.95			
Apr.....	2.56	2.87	1952-Jan.....	2.74	2.98	Oct.....	2.74	3.01			
May.....	2.63	2.88	Feb.....	2.71	2.93	Nov.....	2.71	2.98			
June.....	2.65	2.94	Mar.....	2.70	2.96	Dec.....	2.75	2.97			
July.....	2.63	2.94	Apr.....	2.64 $\frac{2}{2}$	2.93	1953-Jan.....	2.80	3.02			
Aug.....	2.57	2.88	May.....	2.57	2.93	Feb.....	2.83	3.07			
Sept.....	2.56	2.84	June.....	2.61	2.94	Mar.....	2.89	3.12			
Annual series beginning 1953 - calendar year averages of monthly series											
1953.....	2.92 $\frac{4}{2}$	3.16 $\frac{5}{2}$	3.20	1954.....	2.52	2.71	2.90				
Monthly series beginning April 1953 - averages of daily series											
1953-Apr.....	2.96	3.24	3.23	1954-July..	2.45	2.62	2.89	1955-Oct....	2.82	2.96	3.10
May.....	3.09	3.26	3.34	Aug...	2.46	2.60	2.87	Nov....	2.85	2.96	3.10
June.....	3.11	3.29	3.40	Sept...	2.50	2.64	2.89				
July.....	2.99	3.25	3.28	Oct....	2.52	2.65	2.87				
Aug.....	2.99	3.22	3.24	Nov...	2.55	2.68	2.89				
Sept.....	2.95	3.19	3.29	Dec...	2.57	2.68	2.90				
Oct.....	2.81	3.06	3.16	1955-Jan...	2.66	2.77 $\frac{6}{2}$	2.93				
Nov.....	2.83	3.04	3.11	Feb...	2.72	2.92	2.99				
Dec.....	2.77	2.96	3.13	Mar...	2.72	2.92	3.02				
1954-Jan.....	2.67	2.90	3.06	Apr...	2.77	2.92	3.01				
Feb.....	2.58	2.85	2.95	May...	2.76	2.91	3.04				
Mar.....	2.50	2.73	2.86	June..	2.77	2.91	3.05				
Apr.....	2.45	2.70	2.85	July...	2.88	2.96	3.05				
May.....	2.52	2.72	2.88	Aug...	2.91	3.02	3.11				
June.....	2.53	2.70	2.90	Sept..	2.88	3.00	3.13				
Weekly series - averages of daily series for weeks ending -											
1955-June 3....	2.74	2.89	3.04	1955-Aug. 5	2.95	3.03	3.08	1955-Oct. 7	2.83	2.98	3.12
10....	2.75	2.89	3.04	12	2.90	3.01	3.10	14	2.81	2.96	3.11
17....	2.76	2.90	3.05	19	2.89	3.01	3.12	21	2.82	2.96	3.10
24....	2.79	2.93	3.05	26	2.91	3.02	3.12	28	2.81	2.95	3.10
July 1....	2.82	2.94	3.05	Sept. 2	2.91	3.02	3.13	Nov. 4	2.79	2.94	3.10
8....	2.82	2.94	3.05	9	2.88	3.01	3.14	11	2.83	2.96	3.08
15....	2.84	2.94	3.05	16	2.89	3.01	3.13	18	2.86	2.96	3.08
22....	2.91	2.96	3.05	23	2.89	3.00	3.13	25	2.88	2.97	3.10
29....	2.95	2.99	3.07	30	2.86	2.98	3.12				
Daily series - unweighted averages											
1955-Nov. 1....	2.79	2.94	3.10	1955-Nov. 10	2.84	2.96	3.08	1955-Nov. 21	2.90	2.98	3.10
2....	2.79	2.94	3.10	11	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	22	2.88	2.97	3.10
3....	2.78	2.94	3.10	14	2.85	2.96	3.08	23	2.87	2.96	3.11
4....	2.78	2.94	3.10	15	2.86	2.96	3.08	24	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$
7....	2.81	2.96	3.08	16	2.85	2.96	3.08	25	2.88	2.96	3.11
8....	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	17	2.84	2.96	3.08	28	2.88	2.96	3.12
9....	2.84	2.96	3.08	18	2.88	2.97	3.09	29	2.89	2.96	3.12
								30	2.88	2.96	3.13

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

$\frac{1}{2}$ 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.

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

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

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

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

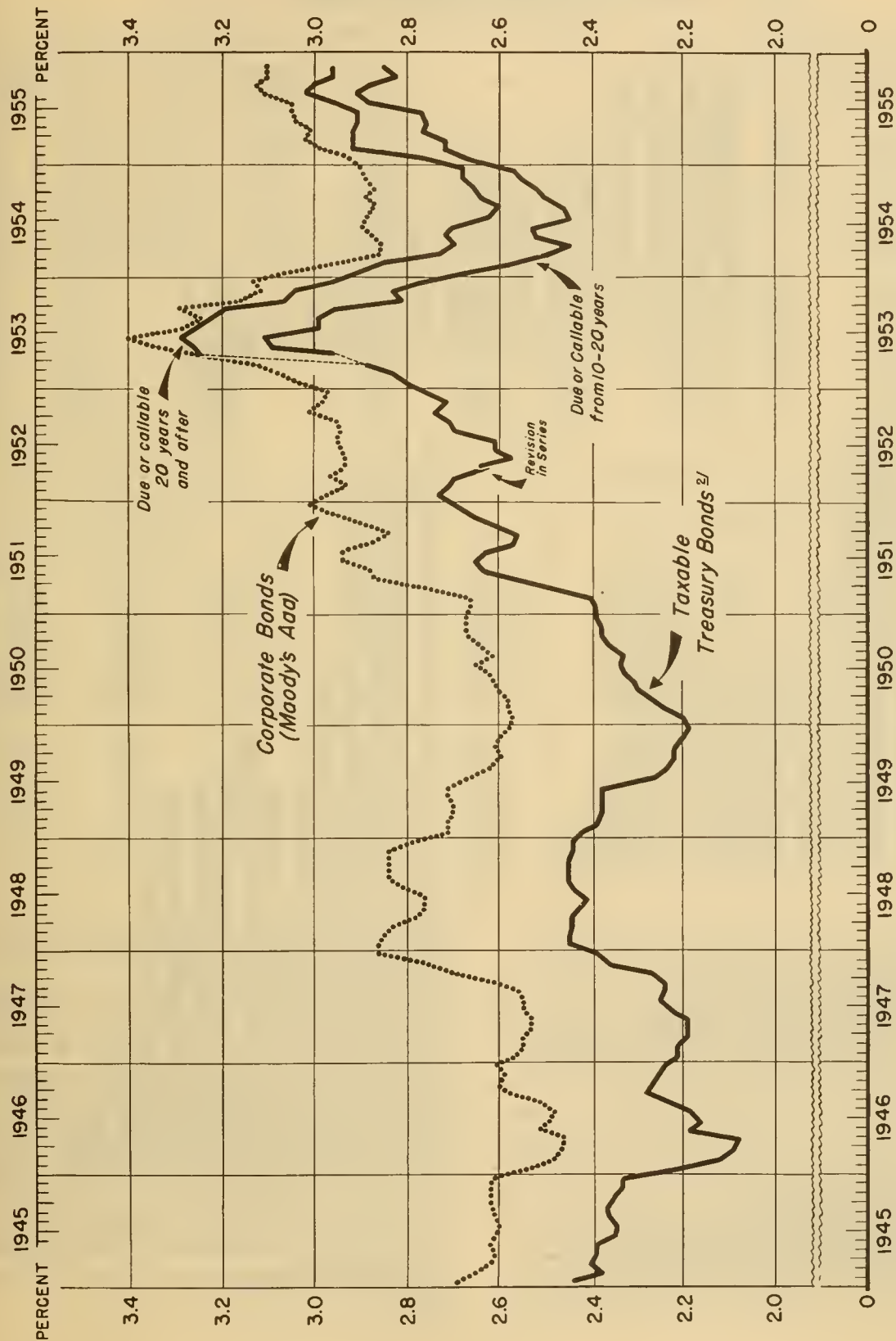
$\frac{6}{6}$ Includes the 3 1/2 bonds of February 15, 1955, first quoted on January 28, 1955.

$\frac{7}{7}$ Market closed.

AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series ^{1/}



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

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources

(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts 1/	Total collections reported by Internal Revenue Service	Corporation income and profits taxes	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 2/	Individual income tax withheld 3/	Old-age insurance taxes 3/	Railroad retirement	Unemployment insurance
1947.....	39,379,409	+271,023	39,108,386	9,676,459	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,057	41,864,542	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,840	40,463,125	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,475	38,957,132	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,770	2,810,749	579,778	236,952
1952.....	65,634,894	+625,308	65,009,586	21,466,910	33,738,370	11,345,060	17,929,047	3,584,025	620,622	259,616
1953.....	70,170,974 4/	+484,439	69,686,535	21,594,515	37,254,619	11,403,942	21,132,275	3,816,252	628,969	273,182
1954.....	70,299,652	+364,672	69,934,980	21,546,322	37,921,314	10,736,578	22,077,113r	4,218,520r	605,221	283,882
1955.....	66,288,692	-	66,288,692 2/	18,264,720	37,869,770	10,396,480	21,253,625 5/	5,339,573 5/	600,106 5/	279,986
1955-January....	4,354,123	-1,450	4,355,573	354,629	3,283,303	2,239,048	996,937	16,414	30,903	
February....	5,631,332	-1,655	5,632,987	274,500	4,583,312	880,678	3,471,502	63,924	167,208	
March.....	10,901,790	-1,571	10,903,361	6,612,452	3,093,755	769,768	2,257,864	46,327	19,795	
April.....	4,770,699	-1,123	4,771,822	478,091	3,497,459	2,374,701	1,098,542	19,177	4,498	
May.....	5,787,520	-1,776	5,789,296	376,719	4,471,941	672,642	3,705,232	79,170	14,898	
June.....	10,909,930	+15,580	10,894,350	2,601,403	3,719,955	1,464,288	2,200,818	52,153	2,695	
July.....	2,801,230	-186	2,801,416	547,085	1,377,399	277,418	1,082,063	15,484	2,433	
August.....	5,403,579	-329	5,403,908	327,903	4,131,592	114,674	3,916,372	84,834	15,711	
September....	5,915,664	+515	5,915,149	1,099,882	3,868,030	1,684,684	2,122,696	59,882	768	
October....	2,763,245	-	2,763,245	391,600	1,481,638	179,957	1,279,762	13,060	3,859	

Fiscal year or month	Capital stock tax 6/	Estate and gift taxes	Excise taxes					
			Total excise	Alcohol	Tobacco	Documents, etc.	Manufacturers' and retailers' 7/	Miscellaneous
1947.....	1,597	779,291	7,283,376	2,474,762	1,237,768	79,978	1,939,621	1,551,245
1948.....	1,723	899,345	7,409,941	2,255,327	1,300,280	79,466	2,119,157	1,655,711
1949.....	6,138	796,538	7,578,846	2,210,607	1,321,875	72,828	2,220,744	1,752,792
1950.....	266	706,227	7,598,405	2,219,202	1,328,464	84,648	2,245,182	1,720,908
1951.....	-	729,730	8,703,599	2,546,808	1,380,396	93,107	2,840,690	1,842,598
1952.....	-	833,147	8,971,158	2,549,120	1,565,162	84,995	2,824,409	1,947,472
1953.....	-	891,284	9,946,116	2,780,925	1,654,911	90,319	3,358,797	2,061,164
1954.....	-	935,122	9,532,222	2,797,718	1,580,512	90,000	3,127,465	1,936,527
1955.....	-	936,267	9,217,934 5/	2,742,840	1,571,213	112,049	3,174,977r	1,502,168r
1955-January....	-	62,600	655,040	156,671	131,004	9,969	27,046	34,504
February....	-	66,629	708,546	182,824	118,852	9,177	676,030	232,171
March.....	-	151,501	845,653	247,165	139,263	9,854	98,840	118,979
April.....	-	77,317	718,925	210,061	121,831	12,442	9,058	18,453
May.....	-	94,490	846,146	225,524	143,413	8,926	754,111	206,779
June.....	-	63,972	909,021	268,091	150,321	9,939	122,971	129,340
July.....	-	78,612	798,319	231,241	115,790			
August.....	-	77,189	867,223	245,081	154,004			
September....	-	66,390	880,848	255,820	135,062	25,136	977,064	416,717
October.....	-	67,816	822,192	288,949	138,266			

Source: Internal Revenue Service reports for detail of collections by type of tax; daily Treasury statement for budget receipts from internal revenue through the fiscal year 1952, and the "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1955, they include the amounts of tax collected in Puerto Rico upon articles of merchandise of Puerto Rican manufacture coming into the United States. Figures for 1954 have been revised to the same basis. Figures for previous years include only amounts collected at ports of entry into the United States.

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

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

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

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

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

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

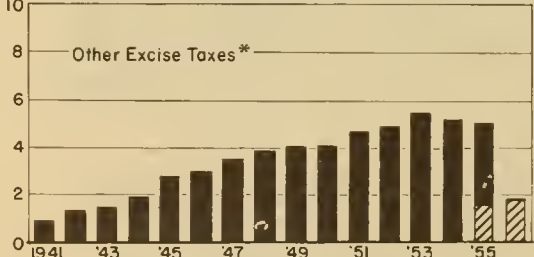
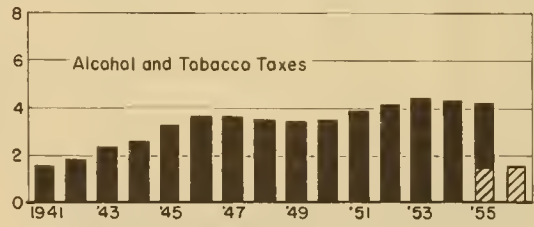
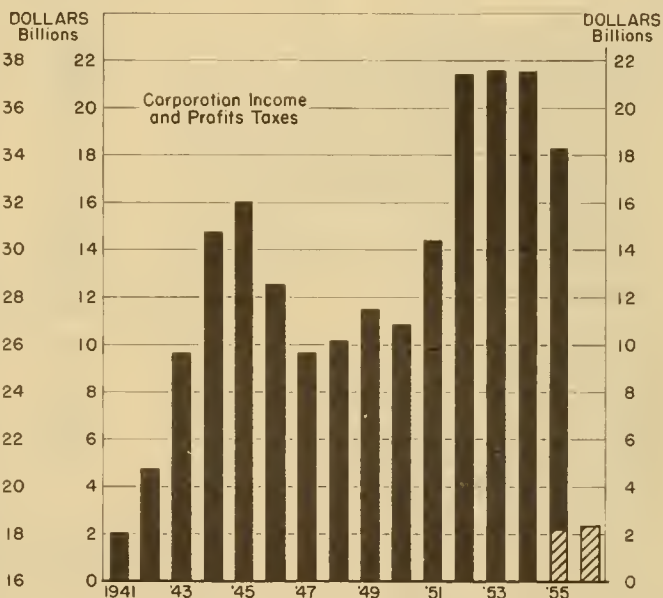
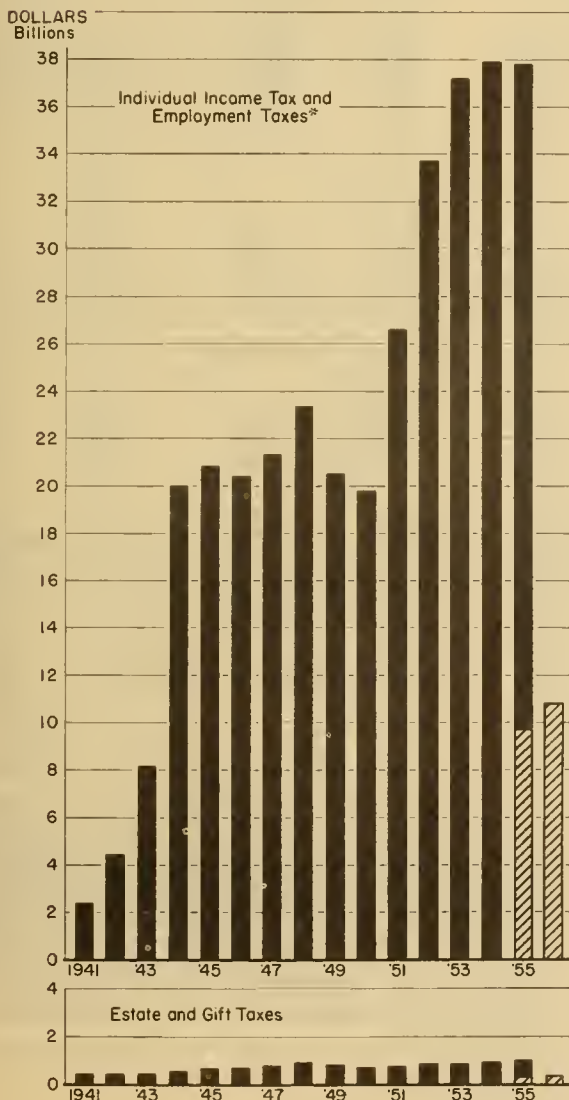
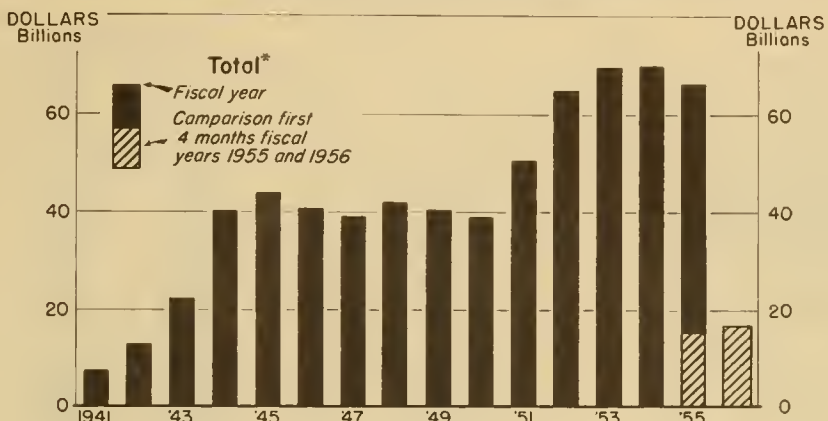
6/ Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous excise taxes."

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INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



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

INTERNAL REVENUE COLLECTIONS

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

Type of tax	Fiscal year		First 4 months of fiscal year		Fourth month of fiscal year	
	1954	1955	1955	1956	1955 (October 1954)	1956 (October 1955)
Corporation income and profits taxes.....	21,546,322	18,264,720	2,296,683	2,366,470	360,516	391,600
Individual income tax and employment taxes:						
Income tax not withheld 1/.....	10,946,578	10,724,120	1,973,719	2,256,733	199,101	179,957
Income tax withheld and old-age insurance: 2/						
Received with returns.....	26,085,633	25,673,490	7,871,911	8,710,745	1,559,234	1,696,274
Undistributed depository receipts 3/.....	-	592,068	-337,757	-309,851	-294,228	-416,512
Railroad retirement:						
Received with returns.....	605,221	597,262	147,683	154,450	2,483	2,767
Undistributed depository receipts 3/.....	-	2,844	15,829	23,810	18,527	15,292
Unemployment insurance.....	283,882	279,986	24,222	22,772	3,912	3,859
Total individual income tax and employment taxes.....	37,921,314	37,869,770	9,695,607	10,858,659	1,489,029	1,481,638
Estate tax.....	863,344	848,492 4/	273,059	286,958	63,701	66,751
Gift tax.....	71,778	87,775	3,884	3,049	1,108	1,065
Excise taxes:						
Alcohol taxes:						
Distilled spirits (imported, excise).....	230,566	242,848	77,218	85,151	24,738	27,487
Distilled spirits (domestic, excise).....	1,657,351	1,627,752	553,020	601,673	178,805	192,104
Distilled spirits, rectification tax.....	25,370	23,867	8,843	8,797	3,522	3,118
Wines, cordials, etc. (imported, excise).....	4,152	4,689	1,373	1,492	493	568
Wines, cordials, etc. (domestic, excise).....	74,527	77,135	25,580	25,831	6,966	7,758
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	16,427	16,977	11,446	9,898	685	235
Stamps for distilled spirits intended for export.....	31	8	8	-	4	-4
Case stamps for distilled spirits bottled in bond.....	1,088	519	353	-	123	-
Container stamps.....	13,013	6,212	4,196	-	1,506	*
Floor taxes.....	306	55	25	15	4	1
Fermented malt liquors.....	769,774	737,233	275,732	285,094	57,364	57,591
Brewers; dealers in malt liquors (special taxes).....	5,112	5,544	3,525	3,139	105	92
Total alcohol taxes.....	2,797,718	2,742,840	961,319	1,021,091	274,314	288,949
Tobacco taxes:						
Cigare (large).....	45,857	46,199	16,087	15,784	4,354	4,223
Cigare (small).....	42	46	17	16	5	4
Cigarettes (large).....	5	6	2	2	1	1
Cigarettes (small).....	1,513,735	1,504,191	511,272	520,607	127,367	132,325
Snuff.....	3,925	3,909	1,230	1,249	312	301
Tobacco (chewing and smoking).....	16,250	16,155	5,644	5,217	1,483	1,375
Cigarette papers and tubes.....	695	693	280	244	115	37
Leaf dealer penalties, etc.....	*	12	1	3	*	*
Cigarette and cigar floor taxes.....	2	2	1	1	1	*
Total tobacco taxes.....	1,580,512	1,571,213	534,533	543,122	133,638	138,266
Other excise taxes.....	5,153,992	4,789,195	1,296,513	1,528,377	104,179	109,461
Total received with returns and from sale of stamps.....	9,532,222	9,103,247	2,792,365	3,092,589	512,131	536,675
Undistributed depository receipts 3/.....	-	114,687	243,978	275,993	274,885	285,517
Total excise taxes.....	9,532,222	9,217,934	3,036,343	3,368,583	787,017	822,192
Total collections reported by Internal Revenue Service.....	69,934,980	66,288,692	15,305,575	16,883,718	2,701,370	2,763,245
Adjustment to budget receipts 5/.....	+364,672	-	-6,734	-	-1,621	-
Budget receipts from internal revenue.....	70,299,652	66,288,692	15,298,841	16,883,718	2,699,749	2,763,245

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

- 1/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.
- 2/ Withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.

- 3/ Under revised accounting procedures effective July 1, 1954, tax payments made to banks under the 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 the 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 are included beginning with the fiscal year 1955.

- 4/ Includes \$16,116,000 advance payments of estate and gift taxes not further classified.
- 5/ See Table 1, footnote 1.
- * Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation <u>1/</u>	Paper money							
		Total paper money	Gold certificates <u>2/</u>	Silver certificates	Treasury notes of 1¢. <u>3/</u>	United States notes	Federal Reserve notes	Federal Reserve Bank notes <u>4/</u>	National bank notes <u>4/</u>
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1954.....	29,922	28,127	35	2,135	1	320	25,385	180	70
1955.....	30,229	28,372	34	2,170	1	319	25,618	163	67
1954-December.....	30,509	28,675	35	2,143	1	311	25,945	171	68
1955-January.....	29,789	27,981	35	2,055	1	303	25,350	169	68
February.....	29,817	28,007	35	2,083	1	312	25,339	169	68
March.....	29,800	27,978	35	2,125	1	313	25,269	167	68
April.....	29,769	27,938	35	2,134	1	316	25,220	165	67
May.....	30,009	28,166	35	2,160	1	320	25,419	164	67
June.....	30,229	28,372	34	2,170	1	319	25,618	163	67
July.....	30,244	28,379	34	2,155	1	317	25,644	161	67
August.....	30,317	28,439	34	2,143	1	317	25,717	160	66
September.....	30,422	28,535	34	2,154	1	316	25,806	158	66
October.....	30,559	28,660	34	2,148	1	318	25,936	157	66
November p.....	30,987	29,066	34	2,155	1	319	26,336	155	66

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) <u>2/</u>
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.72
1954.....	1,795	212	1,165	419	184.24
1955.....	1,858	223	1,202	433	182.93
1954-December.....	1,834	218	1,186	429	186.11
1955-January.....	1,808	218	1,165	425	181.47
February.....	1,810	219	1,168	424	181.41
March.....	1,822	219	1,177	426	181.05
April.....	1,831	221	1,183	428	180.64
May.....	1,843	221	1,192	430	181.85
June.....	1,858	223	1,202	433	182.93
July.....	1,865	224	1,206	435	182.75
August.....	1,878	226	1,213	439	182.89
September.....	1,887	227	1,219	441	183.24 r
October.....	1,900	228	1,229	443	183.77
November p.....	1,922	229	1,245	448	186.09

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

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

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MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

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

Source: Circulation Statement of United States Money.

^{1/} Comprise (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	-5.0	.5	10.8	225.0	1,252.2	3,906.0
June.....	2,187.4	263.3	35.7	.7	18.8	227.0	1,260.4	3,922.4
July.....	2,189.5	261.3	28.8	.7	18.7	228.8	1,267.3	3,923.9
August.....	2,191.7	258.6	26.9	.5	15.4	231.4	1,269.3	3,921.3
September.....	2,192.2	256.7	23.8	.1	12.9	232.2	1,274.7	3,918.6
October.....	2,194.0	255.7	20.3	.1	14.5	233.2	1,277.9	3,923.5
November.....	2,194.4	254.8	17.9	.1	14.3	234.1	1,280.1	3,923.3

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/}					Total seigniorage on silver revalued	Potential seigniorage on silver bullion at cost in Treasurer's account ^{2/}
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)		
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	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	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
1955-January.....	794.4	48.7	87.6	144.7	833.6	34.7	1,149.3	6.7
February.....	796.7	48.7	87.6	145.8	833.6	34.7	1,150.4	5.0
March.....	798.4	48.7	87.6	146.3	833.6	34.7	1,150.9	5.9
April.....	799.3	48.7	87.6	147.1	833.6	34.7	1,151.7	6.0
May.....	800.3	48.7	87.6	147.9	833.6	34.7	1,152.5	6.5
June.....	800.7	48.7	87.6	148.7	833.6	34.7	1,153.3	12.9
July.....	801.5	48.7	87.6	149.3	833.6	34.7	1,153.9	12.7
August.....	802.3	48.7	87.6	150.0	833.6	34.7	1,154.6	10.6
September.....	803.6	48.7	87.6	150.1	833.6	34.7	1,154.7	9.7
October.....	804.9	48.7	87.6	150.7	833.6	34.7	1,155.3	11.3

Source: Bureau of Accounts.

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

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.....	641.0	1,423.4	1,274.1	149.3	-782.4	-482.0	-300.4
1955-January.....	-27.9	-1.8	-69.7	67.9	-26.1	6.3	-32.4
February.....	46.4	.2	-143.0	143.1	46.2	12.5	33.7
March.....	53.6	51.0	18.1	32.8	2.6	2.1	.6
April.....	147.2	168.1	159.2	8.9	-20.9	-14.5	-6.4
May.....	248.3 r	287.0	165.6	121.5	-38.7 r	-34.4	-4.3 r
June.....	48.2 r	80.3	64.7	15.6	-32.1 r	-35.8	3.7 r
July.....	119.2 r	75.9	24.2	51.7	43.3 r	34.0	9.7 r
August.....	63.6	81.0	-94.4	175.4	-17.4	-12.5	-5.0
September p.....	361.1 r	335.2 r	304.2 r	31.0	25.9 r	40.9 r	-15.0 r
October p.....	182.2	218.1	213.3	4.9	-35.9	-40.9	4.9

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	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953.....	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954.....	12,922.5	6,774.0	4,335.4	1,769.9	43.2	1,386.5	206.5	969.0	211.0
1955-January.....	12,852.8	6,749.5	4,305.9	1,752.2	45.2	1,380.2	219.0	962.7	198.6
February.....	12,709.9	6,540.3	4,329.7	1,784.9	54.9	1,367.8	203.1	991.5	173.2
March.....	12,728.0	6,508.1	4,361.1	1,812.8	46.1	1,365.7	195.4	999.6	170.7
April.....	12,887.2	6,632.9	4,393.8	1,820.7	39.8	1,380.2	217.0	1,002.4	160.8
May.....	13,052.8	6,711.3	4,427.6	1,875.0	38.9	1,414.7	244.0	1,005.6	165.0
June.....	13,117.5	6,775.7	4,441.9	1,854.4	45.5	1,450.4	236.1	1,040.1	174.2
July.....	13,141.7	6,658.0	4,578.0	1,860.8	44.8	1,416.4	231.9	1,041.4	143.2
August.....	13,047.3	6,552.4	4,596.3	1,858.6	40.0	1,428.9	262.3	1,029.8	136.8
September p.....	13,351.5	6,803.0	4,660.6	1,844.2	43.7	1,388.0	237.3	1,015.1	135.6
October p.....	13,564.7	6,888.5	4,804.3	1,820.8	51.2	1,428.9	254.8	1,024.8	131.3

p Preliminary.

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	194.6	-43.0	392.9	365.2	27.8
1944.....	513.5	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
1955-January.....	120.8	81.1	39.7	30.9	33.3	-2.4	146.1	115.4	30.7	297.8	229.8	67.9
February.....	360.8	216.0	144.8	25.3	33.7	-8.4	134.2	127.5	6.7	520.4	377.2	143.1
March.....	83.3	72.1	11.2	39.6	30.0	9.6	144.9	132.9	12.0	267.9	235.1	32.8
April.....	48.4	44.8	3.6	17.8	18.0	-0.2	117.6	112.1	5.5	183.8	174.9	8.9
May.....	249.0	142.4	106.6	28.3	21.2	7.2	119.2	111.5	7.7	396.5	275.1	121.5
June.....	14.1	17.1	-3.0	25.8	26.7	-1.0	150.4	130.8	19.6	190.2	174.6	15.6
July.....	47.8	23.9	23.9	17.8	21.3	-3.5	149.1	117.8	31.3	214.7	163.0	51.7
August.....	180.6	24.3	156.3	19.0	17.5	1.6	115.8	98.3	17.5	315.4	140.0	175.4
September p.....	38.2	33.0	5.2	29.7	26.1	3.7	150.4	128.4	22.2	218.3	187.3	31.0
October p.....	21.4	29.7	-8.3	47.4	20.5	27.0	106.5	120.2	-13.8	175.3	170.4	4.9

1/ Through 1949, includes transactions in corporate bonds.

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

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

and bonds is not available for earlier years.

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	322.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954.....	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955-January.....	75.7	62.7	13.0	42.3	87.7	-45.4	118.0	150.4	-32.4
February.....	130.9	70.3	60.7	43.3	70.3	-27.0	174.2	140.5	33.7
March.....	59.3	38.2	21.2	54.3	74.9	-20.6	113.6	113.0	.6
April.....	49.2	45.7	3.5	47.8	57.7	-9.9	97.0	103.4	-6.4
May.....	45.1	27.4	17.7	54.5 r	76.5 r	-22.0 r	99.6 r	103.9 r	-4.3 r
June.....	70.4	34.1	36.2	68.9	101.4 r	-32.6 r	139.3 r	135.6 r	3.7 r
July.....	59.6	30.3	29.2	55.0	74.9 r	-19.9 r	114.5	105.2 r	9.3 r
August.....	40.5	26.1	14.4	53.7	73.1	-19.3	94.2	99.2	-5.0
September p....	36.6	40.6	-4.0	70.7 r	81.7 r	-11.0 r	107.3	122.3 r	-15.0 r
October p.....	45.8	37.0	8.8	58.0	61.9	-3.9	103.8	98.9	4.9

n.a. Not available.
p Preliminary.

r Revised.

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	May	June	July	August	September ^p	October ^p	November ^p
Europe:											
Austria.....	57.1	91.1	190.9	273.2	271.7	268.6	273.4	282.7	279.9	279.1	269.7
Belgium.....	134.7	123.9	130.3	99.8	103.5	106.8	99.5	104.1	104.4	104.8	98.4
Czechoslovakia.....	1.3	.6	.6	.7	.7	.7	.7	.8	.6	.8	.8
Denmark.....	45.3	70.4	95.7	71.1	64.3	54.2	56.5	60.3	63.7	54.5	63.6
Finland.....	27.0	28.5	37.9	41.3	40.4	38.5	40.1	41.9	41.1	46.4	44.2
France.....	289.4	342.6	428.5	715.4	766.1	785.1	834.7	915.3	980.4	1,017.1	1,068.7
Germany, Federal Republic of....	405.6	551.1	898.8	1,372.5	1,407.6	1,397.0	1,418.3	1,420.1	1,421.8	1,425.0	1,421.3
Greece.....	45.8	47.3	100.9	112.5	131.0	126.6	124.7	126.2	134.0	140.6	156.0
Italy.....	300.5	308.9	465.7	578.6	637.7	645.7	675.7	701.7	769.0	813.4	809.6
Netherlands.....	148.8	203.1	242.9	249.3	194.6	202.3	202.1	190.0	199.3	182.5	172.9
Norway.....	99.7	110.3	118.5	103.4	67.8	71.2	67.6	65.8	67.7	72.2	68.4
Poland.....	2.8	3.4	2.2	2.1	1.9	3.5	2.2	1.8	2.0	2.7	2.4
Portugal.....	40.7	57.4	72.4	91.3	94.1	94.4	100.6	106.4	111.6	119.8	125.2
Rumania.....	6.1	6.1	5.8	7.8	8.1	8.0	8.0	7.9	8.2	8.3	8.1
Spain.....	17.1	19.2	36.0	71.3	100.6	108.9	112.9	119.3	120.1	117.2	111.9
Sweden.....	71.7	91.0	116.7	141.0	113.9	118.9	130.4	140.7	147.9	148.5	149.2
Switzerland.....	521.3	641.8	674.2	672.4	672.4	685.2	702.2	679.2	682.8	709.1	740.3
Turkey.....	14.1	8.4	14.2	8.2	10.3	11.8	9.0	9.6	9.3	9.1	9.3
U. S. S. R.....	2.5	1.7	2.0	1.8	2.0	3.1	1.1	.9	1.4	1.0	.9
United Kingdom.....	642.6	817.9	708.9	639.5	663.6	689.1	623.2	560.6	575.2	645.3	644.9
Yugoslavia.....	7.1	12.0	6.9	8.6	8.6	10.8	8.4	9.5	9.2	11.3	8.9
Other Europe.....	124.7	218.8	383.5	358.8	363.3	359.4	323.7	299.3	263.6	258.1	193.7
Total Europe.....	3,005.9	3,755.5	4,733.6	5,620.5	5,723.9	5,789.7	5,814.8	5,844.2	5,993.2	6,166.9	6,168.5
Canada.....	1,307.1	1,420.7	1,295.5	1,535.7	1,274.7	1,269.3	1,302.3	1,179.6	1,184.4	1,143.0	1,125.3
Latin America:											
Argentina.....	249.7	138.8	130.0	160.4	167.4	156.6	165.3	173.7	164.8	152.7	152.5
Bolivia.....	27.8	24.5	19.1	29.2	28.3	27.6	25.7	25.0	25.6	25.4	24.3
Brazil.....	100.3	72.5	101.7	119.6	129.3	119.6	117.7	125.6	147.0	161.9	149.1
Chile.....	54.0	79.3	78.8	69.6	94.8	94.2	88.8	75.4	87.1	77.0	75.2
Colombia.....	106.4	118.2	150.2	222.2	90.8	101.5	103.0	105.5	98.2	105.7	119.7
Cuba.....	263.6	301.2	340.8	236.7	254.0	244.6	241.3	230.7	235.7	249.1	254.9
Dominican Republic.....	45.8	44.2	39.3	60.4	67.3	70.7	70.6	71.0	69.6	68.3	65.4
Guatemala.....	27.3	34.3	37.9	34.5	51.1	50.5	51.1	46.7	42.6	38.5	40.6
Mexico.....	158.2	231.2	183.2	328.9	371.7	341.3	326.8	321.2	340.1	362.2	379.1
Netherlands W. Indies & Surinam.....	34.9	44.3	51.5	48.7	45.2	42.1	44.3	42.9	46.5	42.4	42.0
Panama, Republic of.....	67.7	80.8	89.9	73.8	73.7	84.3	79.8	85.0	84.8	81.7	86.9
Peru.....	47.2	60.9	68.0	83.4	81.8	83.1	88.9	86.0	88.7	95.3	91.6
El Salvador.....	27.8	25.6	26.8	30.4	48.4	49.7	45.1	38.8	32.5	26.6	22.5
Uruguay.....	84.7	94.1	109.6	90.3	67.5	63.9	61.3	59.7	61.4	60.3	62.9
Venezuela.....	71.9	145.5	222.4	193.6	284.7	261.3	253.1	234.5	258.8	260.3	261.4
Other Latin America.....	87.8	117.4	119.2	124.1	133.2	129.5	133.7	132.3	131.9	130.7	117.3
Total Latin America.....	1,455.2	1,612.9	1,768.4	1,905.9	1,989.0	1,920.5	1,896.5	1,854.1	1,915.3	1,937.9	1,945.3
Asia:											
China Mainland.....	43.2	38.3	36.4	35.7	36.4	36.3	36.4	36.3	36.3	36.7	36.7
Formosa.....	44.2	38.2	37.2	34.3	34.0	34.3	36.0	35.4	35.6	38.2	38.8
Hong Kong.....	62.4	70.9	68.0	60.8	61.0	60.3	61.7	60.0	58.1	56.5	56.8
India.....	62.1	64.6	99.0	86.9	93.4	97.0	77.5	73.1	92.0	89.7	88.8
Indonesia.....	140.6	61.0	39.3	100.3	99.9	115.4	107.9	109.8	120.0	127.4	144.6
Iran.....	25.5	19.2	43.6	31.4	51.6	51.6	47.7	42.4	35.5	42.3	37.1
Israel.....	26.6	18.8	18.0	41.0	43.1	41.2	43.1	54.9	46.5	46.0	49.3
Japan.....	596.0	808.0	827.9	724.9	720.1	757.4	773.8	808.2	864.6	914.3	951.9
Korea, Republic of ^{2/}	26.2	54.4	91.5	95.6	105.8	107.9	106.2	101.6	99.6	95.1	90.9
Philippines.....	329.7	315.1	295.5	257.4	249.3	252.0	258.5	260.6	253.1	246.8	254.1
Thailand.....	96.7	181.0	167.9	123.1	128.0	129.9	121.2	122.0	122.9	125.0	129.1
Other Asia.....	142.2	167.1	171.2	234.1	261.1	299.1	297.7	290.1	321.3	343.7	339.1
Total Asia.....	1,595.5	1,836.5	1,895.5	1,825.4	1,884.7	1,922.6	1,967.7	1,994.4	2,085.5	2,161.7	2,217.2
Other countries:											
Australia.....	38.5	47.2	59.2	47.7	70.2	64.2	70.0	74.9	72.3	73.7	74.8
Belgian Congo.....	54.5	118.6	89.6	43.6	42.9	42.6	42.2	45.9	44.3	44.9	43.8
Egypt and Anglo-Egyptian Sudan.....	110.7	59.7	43.3	47.1	48.3	50.3	45.0	46.9	59.6	70.5	67.9
Union of South Africa.....	7.0	23.6	38.2	32.7	33.8	30.1	32.8	36.8	36.9	34.3	35.2
All other.....	86.8	86.5	95.7	94.0	110.2	113.8	109.5	111.9	115.8	111.2	119.5
Total other countries.....	297.4	335.6	326.1	265.1	305.4	301.0	299.5	316.5	328.9	334.6	341.1
International.....	1,641.1	1,584.9	1,629.4	1,769.9	1,875.0	1,854.4	1,860.8	1,858.6	1,844.2	1,820.8	1,822.7
Grand total.....	9,302.2	10,546.1	11,648.4	12,922.5	13,052.8	13,117.5	13,141.7	13,047.3	13,351.5	13,564.7	13,620.1

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

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

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

Country	Calendar year				1955					
	1951	1952	1953	1954	May	June	July	August	September p	October p
Europe:										
Austria.....	*	.8	.8	.4	.6	.4	.4	.5	.6	.9
Belgium.....	39.6	16.2	13.0	19.6	17.8	15.2	13.9	12.5	11.2	13.4
Czechoslovakia.....	*	*	*	*	*	-	.3	.1	*	.1
Denmark.....	4.8	2.1	6.2	9.7	7.2	6.8	6.7	8.7	8.4	8.7
Finland.....	3.1	5.6	1.9	2.5	2.4	2.9	2.9	3.0	2.3	2.4
France.....	10.1	31.9	10.6	14.2	10.3	9.9	11.7	9.8	11.3	10.8
Germany, Federal Republic of.....	28.3	26.8	30.5	70.2	77.2	83.7	79.9	73.8	69.0	66.7
Greece.....	.2	.2	1.3	3.3	4.5	3.2	3.0	3.5	3.2	3.3
Italy.....	10.3	17.8	18.8	19.7	26.3	27.7	26.3	30.3	27.4	29.6
Netherlands.....	5.0	4.4	8.6	15.9	14.6	13.3	11.5	11.7	12.6	13.2
Norway.....	2.5	1.9	1.0	2.1	2.4	2.2	1.9	3.2	3.8	4.1
Poland.....	*	*	*	*	.1	.1	*	*	*	*
Portugal.....	.8	.5	.6	.5	1.0	.9	.9	.7	.7	1.0
Rumania.....	*	*	*	*	*	*	*	*	*	*
Spain.....	18.8	11.2	24.3	4.0	4.3	5.3	8.0	5.7	6.2	7.0
Sweden.....	5.4	2.5	2.7	4.1	4.1	5.1	5.1	5.7	5.6	5.4
Switzerland.....	11.2	7.1	17.9	16.2	22.0	20.5	20.9	19.9	22.7	26.7
Turkey.....	.6	38.8	15.7	40.7	67.5	80.1	89.4	88.5	91.8	93.2
U. S. S. R.....	*	-	-	-	-	.1	-	-	-	-
United Kingdom.....	35.0	30.3	70.5	173.5	98.5	90.8	70.3	74.4	75.6	65.2
Yugoslavia.....	3.9	8.6	4.8	1.3	4.3	2.6	2.0	.5	.3	.2
Other Europe.....	4.0	5.4	6.8	4.5	4.3	4.4	7.7	6.6	4.8	5.7
Total Europe.....	183.4	212.2	235.9	402.5	369.3	375.3	363.0	358.9	357.6	357.9
Canada.....	92.0	62.3	56.4	75.6	107.6	122.3	118.2	112.2	114.6	123.5
Latin America:										
Argentina.....	7.6	8.2	7.1	5.6	5.7	8.1	6.3	5.9	6.0	5.8
Bolivia.....	7.5	5.8	10.8	2.5	3.5	2.8	2.8	2.8	2.9	3.5
Brazil.....	185.0	356.4	125.1	273.5	188.8	153.5	136.8	132.7	106.0	90.8
Chile.....	24.8	26.4	22.6	14.1	10.8	15.4	17.1	14.8	7.2	7.7
Colombia.....	43.7	41.7	56.9	107.0	116.5	132.3	124.7	131.9	127.2	122.0
Cuba.....	32.3	32.5	51.2	70.7	70.6	64.5	59.6	70.9	55.0	91.6
Dominican Republic.....	1.8	1.6	1.9	2.6	4.0	3.9	3.9	3.8	3.7	3.9
Guatemala.....	3.8	4.2	4.1	3.9	4.6	3.7	3.8	3.7	3.7	4.2
Mexico.....	90.6	88.6	92.9	115.7	121.8	124.6	133.1	141.3	146.5	151.1
Netherlands W. Indies & Surinam.....	1.2	1.3	2.6	1.4	1.6	2.5	4.0	1.2	1.2	1.5
Panama, Republic of.....	3.0	6.5	4.6	8.8	20.4	17.9	15.2	14.9	12.6	13.6
Peru.....	11.8	14.8	20.2	16.2	15.7	16.4	18.1	20.4	18.7	20.5
El Salvador.....	9.5	9.1	8.2	10.0	4.8	4.9	5.9	5.6	6.1	6.5
Uruguay.....	10.5	14.3	3.7	6.9	6.7	5.7	5.1	9.6	4.5	9.6
Venezuela.....	41.7	36.7	41.6	62.7	81.2	82.9	84.8	90.7	88.3	93.3
Other Latin America.....	14.5	13.7	19.3	26.5	27.1	31.7	31.9	31.9	33.0	34.4
Total Latin America.....	489.3	662.0	472.7	728.1	683.7	670.8	653.0	682.1	622.4	659.9
Asia:										
China Mainland.....	2.7	2.6	2.6	2.6	2.5	2.4	2.4	2.5	2.5	2.5
Formosa.....	7.4	7.5	5.5	5.4	5.6	5.4	5.5	5.5	5.4	5.5
Hong Kong.....	3.1	1.2	3.1	3.4	4.5	3.5	4.1	3.9	3.8	4.1
India.....	13.4	4.3	3.7	4.9	3.9	3.8	3.5	3.6	4.0	4.9
Indonesia.....	.3	.9	.8	.7	.3	.4	.5	.7	.8	.8
Iran.....	9.3	10.2	13.8	15.8	19.1	19.9	21.3	22.4	20.2	18.9
Israel.....	30.0	15.1	22.9	10.7	7.4	7.7	7.9	9.9	8.6	8.7
Japan.....	12.2	12.5	25.6	50.0	87.1	92.5	104.6	108.4	110.2	106.8
Korea, Republic of.....	1/	1/	1/	.2	.6	.8	.4	.5	.6	.7
Philippines.....	29.3	7.6	5.8	7.3	17.8	14.8	16.7	15.2	17.3	17.3
Thailand.....	2.5	3.3	6.1	6.3	17.2	19.6	12.9	11.2	7.6	6.3
Other Asia.....	51.6	24.6	24.7	36.0	47.0	68.3	60.3	52.4	70.7	66.3
Total Asia.....	161.8	89.8	114.8	143.3	213.1	239.1	240.0	236.3	251.8	242.8
Other countries:										
Australia.....	22.8	10.1	8.0	14.1	11.3	10.3	10.2	9.3	11.1	11.3
Belgian Congo.....	5.7	6.0	6.3	6.3	5.1	5.3	5.1	4.7	5.0	5.0
Egypt and Anglo-Egyptian Sudan.....	.2	.5	.5	1.0	1.8	3.3	1.5	1.6	1.4	1.7
Union of South Africa.....	6.7	2.0	2.4	5.9	7.9	6.9	6.7	7.1	5.9	10.7
All other.....	6.4	3.8	7.8	9.6	15.1	17.2	18.7	16.7	18.3	16.0
Total other countries.....	41.9	22.4	24.9	37.0	41.1	42.9	42.2	39.3	41.6	44.8
International.....	*	-	*	-	-	-	-	*	*	-
Grand total.....	968.4	1,048.7	904.5	1,386.5	1,414.7	1,450.4	1,416.4	1,428.9	1,388.0	1,428.9

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

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Calendar year				1955					
	1951	1952	1953	1954	May	June	July	August	September p	October p
Europe:										
Austria.....	-11,876	421	1,813	4,060	2	-9	1	-23	21	-2,865
Belgium.....	5,655	-488	-581	4,869	2,051	1,516	1,707	1,139	3,256	-104
Czechoslovakia.....	-58	11	2	-22	-	-	-	-	4	-
Denmark.....	401	48	1,800	393	84	-128	174	-145	81	-27
Finland.....	-80	-29	963	1,582	-	-	-1	-	-	-5
France.....	5,969	5,460	-41,668	16,992	-1,168	663	336	1,711	1,549	2,035
Germany, Federal Republic of....	-12	154	183	-148	1,877	902	128	574	946	3,099
Greece.....	4	551	21	-101	544	13	-4	23	-11	129
Italy.....	1,921	490	-481	-616	46	-6	-322	-122	541	-222
Netherlands.....	-22,174	-21,943	-21,319	-34,339	14,093	-3,219	1,545	945	-1,832	-2,736
Norway.....	-38,103	5,978	-4,542	1,464	22,006	410	5,280	2,901	3,024	-3,067
Poland.....	138	-89	41	-98	-	-	-	-3	4	-
Portugal.....	201	419	631	-9	13	29	40	34	918	28
Rumania.....	-	1	2	-89	5	-	-	-	-	62
Spain.....	56	491	-925	800	176	-109	166	-158	-16	102
Sweden.....	28	570	-521	-287	-	-468	8	8	258	-110
Switzerland.....	45,897	50,729	57,086	73,402	-770	8,978	25,813	27,502	19,099	8,139
Turkey.....	84	63	-45	1,416	12	1	15	-19	55	175
U. S. S. R.....	-149	-	-8	-	-	-	-	-	-	-
United Kingdom.....	21,369	70,431	71,258	69,766	41,130	14,827	13,389	-1,026	-8,885	1,956
Yugoslavia.....	-313	-3	-14	-184	-3	-74	-	-	-	-
Other Europe.....	287	-1,798	-1,373	77	673	690	92	-396	250	899
Total Europe.....	9,245	111,467	62,323	138,928	80,392	24,016	48,367	32,945	19,262	7,686
Canada.....	-595,495	191,647	-120,617	-187,195	78,367	-8,556	-2,162	132,021	-10,157	-4,857
Latin America:										
Argentina.....	-962	1,268	1,138	-938	140	109	3	61	207	359
Bolivia.....	338	358	119	202	-25	56	18	7	28	-116
Brazil.....	1,550	281	638	413	518	249	301	221	87	-574
Chile.....	637	412	1,115	1,979	15	514	444	479	674	367
Colombia.....	510	-836	-1,519	-474	-95	101	70	31	194	92
Cuba.....	6,051	170	19,385	84,255	1,242	464	-385	9,271	11,290	1,612
Dominican Republic.....	1,785	409	-1,029	265	-4	24	-272	-	95	-43
Guatemala.....	-425	6	-1,170	-1,267	18	132	19	91	3	-107
Mexico.....	2,501	2,592	-886	624	-276	-213	-1,020	580	-27	382
Netherlands W. Indies & Surinam.....	3,066	436	873	-3,137	57	7	179	179	8	-74
Panama, Republic of.....	764	-6,532	-2,424	13,339	1,682	-955	-694	-5,581	1,018	347
Peru.....	-84	96	664	-119	-4	-82	-	189	-134	313
El Salvador.....	-10,921	65	21	-40	-25	-3	60	8	-44	-78
Uruguay.....	2,558	2,680	3,450	6,403	162	-613	1,053	624	-1,521	-3,805
Venezuela.....	4,213	1,594	1,443	3,649	781	-2,382	662	583	1,007	266
Other Latin America.....	2,309	1,687	3,041	8,025	1,981	670	95	239	411	1,042
Total Latin America.....	13,890	4,686	24,859	113,179	6,167	-1,922	562	6,710	13,296	-17
Asia:										
China Mainland.....	-153	-98	-153	-404	-	13	-4	24	24	323
Formosa.....	-203	853	-420	-	56	515	9	34	-19	7
Hong Kong.....	7,014	1,313	-1,432	5,393	960	994	968	129	-904	952
India.....	-648	42	141	-404	62	30	32	15	115	54
Indonesia.....	252	-69	-49	-748	-5	2	-40	16	40	11
Iran.....	160	101	-57	-41	1	-9	67	-13	1	2
Israel.....	-2,283	543	-94	-550	2	-11	-55	-	1	8
Japan.....	143	491	343	1,063	-163	76	142	-145	35	76
Korea, Republic of.....	1	1	1	24	-	-	-	-	-	-
Philippines.....	-2,068	-11,422	-179	-1,079	26	39	-72	51	8	21
Thailand.....	1,737	149	-180	-141	16	-64	-32	3	5	15
Other Asia.....	599	-382	877	758	-966	-396	-318	258	6,954	28
Total Asia.....	4,753	-9,535	70	3,451	-11	1,189	741	317	6,260	1,497
Other countries:										
Australia.....	82	-359	99	168	19	78	33	-14	9	-88
Belgian Congo.....	14	2	14	-20	-1	4	37	-42	-3	5
Egypt and Anglo-Egyptian Sudan..	-954	-499	123	210	112	-53	70	24	21	2
Union of South Africa.....	228	1,021	-903	541	146	97	145	-123	-15	147
All other.....	-114	1,770	-222	2,326	433	12	977	986	-	-467
Total other countries.....	-744	1,935	-889	3,225	709	138	1,262	595	998	-401
International.....	-15,938	14,744	22,741	77,730	-44,171	744	2,951	2,804	1,342	964
Grand total.....	-584,289	314,944	-11,513	149,318	121,453	15,609	51,721	175,392	31,001	4,872

1/ Not reported separately prior to March 1954.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Calendar year				1955					
	1951	1952	1953	1954	May	June	July	August	September p	October p
Europe:										
Austria.....	549	3,818	1,995	3,056	-23	-502	-7	-23	-	-4
Belgium.....	-303	3,511	1,489	7,214	2,680	792	2,027	628	2,135	1,450
Czechoslovakia.....	-25	-28	-11	-	-5	-	-	-	-	-1
Denmark.....	5,256	5,309	12,004	25,574	526	276	246	92	24	10,725
Finland.....	98	58	247	1,179	2	2	-	3	51	12
France.....	-4,133	4,904	5,395	-4,670	-76	-586	679	399	2,024	944
Germany, Federal Republic of....	13	-506	-162	1,280	1,669	1,188	528	260	-36	166
Greece.....	26	40	50	1,351	5	-1	-	10	10	16
Italy.....	1,167	1,170	3,143	3,991	-337	-93	537	117	-14	-67
Netherlands.....	2,773	-8,702	-6,091	-84,841	335	-3,514	-5,084	-752	-4,439	-1,330
Norway.....	3,312	1,345	2,048	10,337	-319	-5,831	24	-373	442	-148
Poland.....	-8	-364	-17	-	-13	-221	-	-	-	-
Portugal.....	-3,421	-318	286	-44	-4	-23	-48	66	-31	64
Rumania.....	-	67	-73	-9	1	-7	-	-	-	-
Spain.....	9,209	4,706	207	62	-108	24	-12	-9	-72	-26
Sweden.....	961	-163	282	-487	-662	-75	-43	-9	-39	-229
Switzerland.....	14,245	8,734	37,304	33,620	945	127	571	1,448	-375	-701
Turkey.....	47	6	-18	-197	-11	-4	11	4	-41	5
U. S. S. R.....	-6	-	-	-	-	-	-	-	-	-
United Kingdom.....	-2,047	-4,398	37,051	-9,463	-3,704	-12,721	-7,133	-3,338	-6,789	-3,941
Yugoslavia.....	-19	-2	-1	121	-	-	-	-	-	-
Other Europe.....	806	752	1,131	2,807	-243	18	110	134	481	409
Total Europe.....	28,500	19,939	96,259	-9,119	658	-21,151	-7,594	-1,343	-6,669	7,344
Canada.....	-258,567	-141,019	-137,761	-133,174	-4,461r	20,513r	26,448r	-5,769	2,825r	490
Latin America:										
Argentina.....	-420	116	501	-292	-92	43	-11	70	204	58
Bolivia.....	134	78	54	77	6	-10	32	5	16	70
Brazil.....	7,054	6,984	7,189	5,540	162	1,150	767	1,202	86	-107
Chile.....	5,388	2,163	1,562	51	328	389	263	582	614	1,309
Colombia.....	5,239	1,714	1,245	-323	-1,403	268	174	417	179	324
Cuba.....	1,281	5,239	3,089	5,311	122	509	-92	1,177	-143	183
Dominican Republic.....	236	48	-1,007	211	1	-27	-2	99	35	5
Guatemala.....	66	168	127	-351	4	33	-	-	-	14
Mexico.....	3,964	4,296	5,354	6,031	1,351	4,456	411	296	301	441
Netherlands W. Indies & Surinam.....	734	1,115	515	435	34	-58	-55	43	60	15
Panama, Republic of.....	5,298	1,804	5,065	1,322	-313	-318	207	-983	281	13
Peru.....	-141	296	340	129	-9	-38	50	-36	-97	6
El Salvador.....	750	441	2,137	2,753	5	10	-76	-16	20	9
Uruguay.....	2,210	-50	1,633	-430	322	352	54	-19	101	-683
Venezuela.....	309	775	496	117	120	68	-150	12	-35	134
Other Latin America.....	1,714	145	6,299	12,179	182	-2,030	42	-166	170	432
Total Latin America.....	33,816	25,332	34,599	32,760	820	4,797	1,614	2,683	1,792	2,223
Asia:										
China Mainland.....	339	535	353	22	-24	-4	6	-	6	52
Formosa.....	-	-	1	220	-19	-9	-	-	-	-
Hong Kong.....	8,681	1,492	2,358	2,159	-31	419	19	801	1,441	684
India.....	102	109	140	-184	216	254	-2	-8	-4	9
Indonesia.....	2	4,869	136	139	6	11	23	20	34	2
Iran.....	27	12	25	-14	-	-	-	-	-	-
Israel.....	-51,346	-46,757	-38,172	-39,992	-2,554	-3,096	-2,398	-1,865	-1,434	-2,534
Japan.....	-351	9,782	4,038	6,232	71	86	20	51	96	-30
Korea, Republic of.....	1/	1/	1/	1/	-	-	-	-	-	-
Philippines.....	-45	14,324	281	-133	23	36	-169	-638	-219	-178
Thailand.....	6,484	4,320	434	-2,387	1	-	9	-	5	3
Other Asia.....	104	1,272	501	-211	21	45	-172	-2,784	-2,862	-692
Total Asia.....	-36,003	-10,042	-29,905	-34,149	-2,290	-2,271	-2,673	-4,423	-2,937	-2,684
Other countries:										
Australia.....	3,054	2,519	25,959	11,042	145	1,983	997	3,075	2,762	237
Belgian Congo.....	25	-2	-11	3	4	-	1	2	-1	9
Egypt and Anglo-Egyptian Sudan.....	222	-403	16	60	-10	-	4	2	1	1
Union of South Africa.....	624	-5,413	-5,107	-5,647	5,060	-101	64	101	-310	122
All other.....	4,013	9,280	4,956	1,722	-103	-181	182	-115	1	-70
Total other countries:	7,938	5,981	25,813	7,180	5,096	1,701	1,248	3,065	2,453	299
International.....	-152,673	-118,067	-61,236	-163,888	-4,130	99	-9,728	820	-12,440	-2,754
Grand total.....	-376,989	-217,876	-72,231	-300,388	-4,307r	3,688r	9,315r	-4,967	-14,976r	4,918

1/ Not reported separately prior to March 1954.

Preliminary.
Revised.

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of November 30, 1955

(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars							Short-term liabilities payable in foreign currencies	
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates		Other
Europe:										
Austria.....	269,652	268,094	234,092	3,000	31,002	1,558	1,558	-	-	-
Belgium.....	98,405	49,329	28,875	831	19,623	48,743	34,923	5,190	8,630	333
Czechoslovakia.....	808	376	374	-	2	432	432	-	-	-
Denmark.....	63,637	56,140	16,025	39,000	1,115	7,465	6,267	290	908	32
Finland.....	44,183	42,649	23,346	11,790	7,513	1,534	1,534	-	-	-
France.....	1,068,658	1,010,535	184,979	794,433	31,123	56,983	54,918	1,213	852	1,140
Germany, Federal Republic of.....	1,421,314	1,414,676	313,452	1,004,800	96,424	6,328	6,166	-	162	310
Greece.....	156,029	147,005	93,951	53,000	54	9,024	8,299	150	575	-
Italy.....	809,630	784,051	123,902	606,844	53,305	25,449	17,256	8,015	178	130
Netherlands.....	172,852	159,934	66,015	80,305	13,614	12,833	11,663	1,158	12	85
Norway.....	68,376	45,674	23,777	16,246	5,651	22,617	20,695	1,623	299	85
Poland.....	2,425	2,043	2,020	-	23	382	321	61	-	-
Portugal.....	125,213	90,577	87,259	-	3,318	34,624	34,607	-	17	12
Rumania.....	8,148	6,611	6,611	-	-	1,537	1,537	-	-	-
Spain.....	111,896	101,769	101,374	-	395	10,091	9,975	51	65	36
Sweden.....	149,206	141,595	47,969	75,670	17,956	7,468	7,253	213	2	143
Switzerland.....	740,330	622,045	331,497	165,059	125,489	117,036	104,859	3,653	8,524	1,249
Turkey.....	9,345	6,100	5,539	-	561	3,130	3,130	-	-	115
U.S.S.R.....	894	568	551	-	17	326	326	-	-	-
United Kingdom.....	644,919	383,571	235,459	139,236	8,876	238,755	175,832	62,248	675	22,593
Yugoslavia.....	8,891	8,484	7,388	-	1,096	407	407	-	-	-
Other Europe.....	193,656	182,563	47,806	53,521	81,236	11,061	10,285	364	412	32
Total Europe.....	6,168,467	5,524,389	1,982,261	3,043,735	498,393	617,783	512,243	84,229	21,311	26,295
Canada.....	1,125,268	865,664	433,667	409,823	22,174	245,897	185,361	52,435	8,101	13,707
Latin America:										
Argentina.....	152,495	115,127	112,975	-	2,152	37,349	36,795	2	552	19
Bolivia.....	24,317	8,512	8,509	-	3	15,805	15,795	-	10	-
Brazil.....	149,057	71,268	56,785	-	14,483	77,647	73,523	853	2,871	142
Chile.....	75,239	29,255	27,519	-	1,736	45,984	45,597	-	387	-
Colombia.....	119,717	77,912	76,104	-	1,808	41,804	41,351	-	453	1
Cuba.....	254,899	183,074	149,957	30,500	2,617	71,733	70,804	730	199	92
Dominican Republic.....	65,449	36,728	36,584	-	144	28,721	28,721	-	-	-
Guatemala.....	40,556	24,170	13,615	9,500	1,055	16,386	16,280	87	19	-
Mexico.....	379,073	259,284	252,813	5,000	1,471	119,681	112,469	7,000	212	108
Netherlands W. Indies & Surinam.....	41,977	36,916	26,544	7,220	3,152	5,061	3,661	1,400	-	-
Panama, Republic of.....	86,928	24,783	24,702	-	81	62,145	59,723	1,490	932	-
Peru.....	91,624	34,926	34,825	-	101	56,697	51,372	125	5,200	1
El Salvador.....	22,496	8,847	6,239	500	2,108	13,649	13,611	-	38	-
Uruguay.....	62,860	20,819	17,496	-	3,323	41,949	37,510	641	3,798	92
Venezuela.....	261,389	169,391	168,942	-	449	91,689	89,285	2,300	104	309
Other Latin America.....	117,262	70,399	57,002	1,947	11,450	46,026	43,246	2,534	246	837
Total Latin America.....	1,945,338	1,171,411	1,070,611	54,667	46,133	772,326	740,143	17,162	15,021	1,601
Asia:										
China Mainland.....	36,654	29,930	29,329	342	259	6,724	6,724	-	-	-
Formosa.....	38,849	32,757	32,696	49	12	6,092	6,092	-	-	-
Hong Kong.....	56,773	26,454	24,309	-	2,145	30,248	29,469	3	776	71
India.....	88,819	86,165	81,956	2,240	1,969	2,347	2,347	-	-	307
Indonesia.....	144,600	142,795	31,127	111,060	608	1,805	1,805	-	-	-
Iran.....	37,113	29,434	29,119	-	315	7,679	7,679	-	-	-
Israel.....	49,304	46,058	45,699	-	359	3,246	3,245	-	1	-
Japan.....	951,922	930,369	845,640	49,323	35,406	21,546	21,533	-	13	7
Korea, Republic of.....	90,919	89,399	88,384	1,000	15	1,520	1,520	-	-	-
Philippines.....	254,088	233,413	224,899	-	8,514	20,626	20,401	225	-	49
Thailand.....	129,064	125,212	62,040	62,677	495	3,852	3,761	-	91	-
Other Asia.....	339,144	316,390	274,371	28,786	13,233	22,688	22,291	-	397	66
Total Asia.....	2,217,249	2,088,376	1,769,569	255,477	63,330	128,373	126,867	228	1,278	500
Other countries:										
Australia.....	74,784	70,168	30,596	28,700	10,872	3,912	3,912	-	-	704
Belgian Congo.....	43,788	43,280	25,184	11,010	7,086	507	449	-	58	1
Egypt and Anglo-Egyptian Sudan.....	67,879	65,222	25,328	39,600	294	2,657	2,589	67	1	-
Union of South Africa.....	35,178	27,592	6,533	20,900	159	6,737	6,732	-	5	849
All other.....	119,451	92,909	80,851	3,072	8,986	26,117	23,440	6	2,671	425
Total other countries.....	341,080	299,171	168,492	103,282	27,397	39,930	37,122	73	2,735	1,979
International.....	1,822,674	1,817,989	66,000	1,742,389	9,600	4,685	3,185	1,500	-	-
Grand total.....	13,620,076	11,767,000	5,490,600	5,609,373	667,027	1,808,994	1,604,921	199,627	48,446	44,082

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries
 Table 2.- Short-Term Banking Claims on Foreigners as of October 31, 1955
 (Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Other					
Europe:									
Austria.....	935	935	515	1	371	48	-	-	
Belgium.....	13,445	12,926	1,913	1,452	4,156	5,405	519	511	
Czechoslovakia.....	81	81	61	-	20	-	-	8	
Denmark.....	8,673	8,580	301	530	1,149	6,600	93	88	
Finland.....	2,418	2,417	42	258	396	1,721	1	1	
France.....	10,830	7,946	530	3,263	3,148	1,005	2,884	755	
Germany, Federal Republic of.....	66,692	64,320	3,711	851	8,718	51,040	2,372	2,327	
Greece.....	3,288	3,287	-	755	2,509	23	1	1	
Italy.....	29,644	29,261	9,299	6,547	3,993	9,462	383	331	
Netherlands.....	13,228	12,405	1,053	94	8,841	2,417	823	764	
Norway.....	4,103	4,003	88	666	1,093	2,156	100	100	
Poland.....	30	30	-	-	30	-	-	-	
Portugal.....	1,012	976	12	402	532	30	36	36	
Rumania.....	2	2	-	-	2	-	-	-	
Spain.....	7,024	4,822	2,538	281	173	1,830	2,202	2,202	
Sweden.....	5,392	4,924	147	13	2,772	1,992	468	456	
Switzerland.....	26,744	23,417	4,360	13,703	2,849	2,505	3,327	3,274	
Turkey.....	93,219	92,195	89,800	-	2,395	-	1,024	1,024	
U. S. S. R.....	-	-	-	-	-	-	-	-	
United Kingdom.....	65,237	21,302	6,643	3,585	6,689	4,385	43,935	38,604	
Yugoslavia.....	205	203	85	-	118	-	2	2	
Other Europe.....	5,706	5,507	632	3,540	1,232	103	199	196	
Total Europe.....	357,908	299,539	121,690	35,941	51,186	90,722	58,369	50,672	7,697
Canada.....	123,463	58,425	12,499	27,329	6,426	12,211	65,038	61,943	3,095
Latin America:									
Argentina.....	5,824	5,785	756	2,034	2,995	-	39	39	
Bolivia.....	3,489	3,474	8	566	2,900	-	15	15	
Brazil.....	90,766	90,190	20,004	15,556	21,619	33,011	576	188	
Chile.....	7,702	7,700	2,182	893	2,625	2,000	2	2	
Colombia.....	121,959	121,947	27,581	14,617	44,243	35,506	12	9	
Cuba.....	91,578	91,240	47,929	21,094	11,311	10,906	338	296	
Dominican Republic.....	3,910	3,842	1,300	300	2,180	62	68	68	
Guatemala.....	4,188	4,188	163	111	3,795	119	-	-	
Mexico.....	151,135	149,734	54,174	35,287	13,246	47,027	1,401	1,099	
Netherlands West Indies & Surinam.....	1,520	1,520	-	423	1,097	-	-	-	
Panama, Republic of.....	13,611	13,605	7	11,290	1,764	544	6	6	
Peru.....	20,463	20,411	4,496	1,181	12,150	2,584	52	29	
El Salvador.....	6,462	6,462	17	584	3,372	2,489	-	-	
Uruguay.....	9,608	9,161	5,181	2,025	1,171	784	447	447	
Venezuela.....	93,301	92,006	12,596	30,495	36,398	12,517	1,295	289	
Other Latin America.....	34,389	34,327	2,959	5,428	21,440	4,500	62	33	
Total Latin America.....	659,905	655,592	179,353	141,884	182,306	152,049	4,313	2,429	1,884
Asia:									
China Mainland.....	2,522	2,476	2,475	-	1	-	46	46	
Formosa.....	5,485	5,485	5,437	-	37	11	-	-	
Hong Kong.....	4,089	3,977	1,161	459	2,357	-	112	110	
India.....	4,879	4,414	1,595	12	2,292	515	465	459	
Indonesia.....	782	700	16	-	684	-	82	82	
Iran.....	18,919	18,918	873	73	17,972	-	1	1	
Israel.....	8,724	8,724	1,529	1,307	680	5,208	-	-	
Japan.....	106,785	106,772	45,492	19,682	10,549	31,049	13	12	
Korea, Republic of.....	711	711	-	-	711	-	-	-	
Philippines.....	17,288	17,257	11,384	9	5,655	209	31	26	
Thailand.....	6,341	6,341	5,209	29	1,099	4	-	-	
Other Asia.....	66,315	65,838	57,273	241	8,322	2	477	477	
Total Asia.....	242,840	241,613	132,444	21,812	50,359	36,998	1,227	1,130	97
Other countries:									
Australia.....	11,335	9,788	1,280	1	4,052	4,455	1,547	497	
Belgian Congo.....	5,010	4,994	21	-	4,668	305	16	15	
Egypt & Anglo-Egyptian Sudan.....	1,696	1,457	291	-	981	185	239	239	
Union of South Africa.....	10,684	10,330	5,436	2	4,736	156	354	42	
All other.....	16,030	15,812	8,687	1,069	5,258	798	218	97	
Total other countries.....	44,755	42,381	15,715	1,072	19,695	5,899	2,374	890	1,484
International.....	-	-	-	-	-	-	-	-	
Grand total.....	1,428,871	1,297,550	461,661	228,038	309,972	297,879	131,321	117,064	14,257

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during October 1955
 (In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchase	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		
Europe:												
Austria.....	31	-	-	27	1	3	2,900	2,864	-	28	5	3
Belgium.....	4,313	-	372	1,656	1,665	620	2,967	-	440	1,692	117	718
Czechoslovakia.....	-	-	-	-	-	-	1	-	-	-	1	-
Denmark.....	11,287	-	75	412	10,778	22	589	44	24	446	65	10
Finland.....	17	-	-	5	12	-	10	-	-	10	-	-
France.....	9,290	125	203	5,736	108	3,118	6,311	89	52	3,888	428	1,854
Germany, Federal Republic of...	3,492	3,000	19	144	139	190	227	5	2	57	29	134
Greece.....	169	-	63	90	14	2	24	6	-	18	-	-
Italy.....	1,244	-	178	859	11	196	1,533	23	83	1,153	63	211
Netherlands.....	14,262	10	1,006	2,386	867	9,993	18,328	2	623	5,513	1,418	10,772
Norway.....	940	125	53	476	204	82	4,155	2,789	26	906	400	34
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	430	-	253	80	92	5	84	-	10	41	26	7
Rumania.....	6	-	-	6	-	-	-	-	-	-	-	-
Spain.....	126	-	-	126	-	-	50	-	-	24	6	20
Sweden.....	401	64	6	203	24	104	740	1	265	117	349	8
Switzerland.....	63,478	1,959	14,533	41,018	2,193	3,775	56,040	1,441	2,158	45,772	3,171	3,498
Turkey.....	214	180	-	29	1	4	34	-	-	34	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	33,453	6,778	2,514	14,732	5,238	4,191	35,438	3,868	1,217	16,983	7,873	5,497
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	2,274	523	98	1,166	333	154	966	-	12	876	15	63
Total Europe.....	145,427	12,764	19,373	69,151	21,680	22,459	130,397	11,132	4,912	77,558	13,966	22,829
Canada.....	92,409	7,487	23,833	14,271	14,333	32,485	96,776	17,992	14,406	18,050	9,836	36,492
Latin America:												
Argentina.....	862	-	241	361	197	63	445	20	10	213	170	32
Bolivia.....	105	-	-	35	1	69	151	-	-	151	-	-
Brazil.....	1,007	13	15	721	244	14	1,688	243	48	1,032	68	297
Chile.....	2,208	-	27	820	195	1,166	532	1	-	479	7	45
Colombia.....	623	-	-	274	333	16	207	-	-	182	18	7
Cuba.....	7,631	-	2,135	2,195	3,210	91	5,836	4	91	2,623	3,061	57
Dominican Republic.....	221	-	-	173	10	38	259	-	-	216	-	43
Guatemala.....	63	-	-	41	-	22	156	-	-	148	-	8
Mexico.....	6,090	36	75	2,241	3,405	333	5,267	23	7	1,940	3,099	198
Netherlands W. Indies & Surinam	115	-	11	78	12	14	174	-	2	161	-	11
Panama, Republic of.....	3,561	-	10	3,213	74	264	3,201	179	151	2,546	98	227
Peru.....	491	-	67	363	-	61	172	9	3	105	21	34
El Salvador.....	25	-	-	8	9	8	94	-	-	86	8	-
Uruguay.....	3,209	35	117	2,767	149	141	7,697	-	55	6,669	80	893
Venezuela.....	2,191	-	29	1,829	104	229	1,791	-	12	1,580	119	80
Other Latin America.....	2,639	804	303	997	477	58	1,165	-	395	667	66	37
Total Latin America.....	31,041	888	3,030	16,116	8,420	2,587	28,835	479	774	18,798	6,815	1,969
Asia:												
China Mainland.....	455	-	-	380	65	10	80	-	-	57	23	-
Formosa.....	7	-	-	7	-	-	-	-	-	-	-	-
Hong Kong.....	3,762	36	11	2,959	717	39	2,126	-	107	1,947	18	54
India.....	129	100	-	8	21	-	66	-	48	6	12	-
Indonesia.....	31	-	14	14	3	-	18	-	1	16	-	1
Iran.....	7	-	-	7	-	-	5	-	-	5	-	-
Israel.....	49	-	-	27	2	20	2,575	-	-	19	2,541	15
Japan.....	251	-	119	123	9	9	205	-	-	43	151	11
Korea, Republic of.....	-	-	-	-	-	-	-	-	-	-	-	-
Philippine.....	119	75	-	35	-	9	276	80	-	9	-	187
Thailand.....	18	-	-	15	-	3	-	-	-	-	-	-
Other Asia.....	397	19	-	350	15	13	1,061	16	-	325	733	7
Total Asia.....	5,225	230	25	3,921	946	103	6,412	96	156	2,427	3,458	275
Other countries:												
Australia.....	269	-	2	30	237	-	120	-	-	120	-	-
Belgian Congo.....	16	-	-	7	8	1	2	-	-	2	-	-
Egypt and Anglo-Egyptian Sudan	32	-	-	31	-	1	29	-	-	29	-	-
Union of South Africa.....	520	-	1	283	30	206	251	-	-	137	8	106
All other.....	3,110	-	434	2,408	61	207	3,647	-	191	3,118	78	260
Total other countries.....	3,947	-	437	2,759	336	415	4,049	-	191	3,406	86	366
International.....	1,064	2	737	242	83	-	2,854	-	15	2	2,837	-
Grand total.....	279,113	21,371	47,435	106,460	45,798	58,049	269,323	29,699	20,454	120,241	36,998	61,931

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 1.- Short-Term Liabilities to and Claims on Foreigners Reported by Nonfinancial Concerns ^{1/}
(Position at end of period in thousands of dollars)

Country	Liabilities to foreigners					Claims on foreigners				
	1954			1955		1954			1955	
	June	September	December	March	June	June	September	December	March	June
Europe:										
Austria.....	966	685	669	724	1,334	433	629	732	1,294	1,254
Belgium.....	13,245	13,873	12,254	14,384	13,281	6,323	7,156	8,504	8,633	9,244
Czechoslovakia.....	316	316	320	332	212	852	910	866	866	1,096
Denmark.....	343	414	322	278	489	1,826	1,649	4,734	5,325	2,762
Finland.....	655	548	815	806	540	782	908	1,750	596	1,071
France.....	13,786	11,109	11,046	13,945	13,011	16,095	16,473	14,520	16,971	14,532
Germany.....	3,704	5,211	5,434	4,865	5,106	11,559	10,061	10,585	10,223	14,609
Greece.....	4,496	3,749	3,461	4,205 r	3,545	2,800	2,625	2,634	2,759 r	1,992
Italy.....	7,842	10,414	8,216	8,214 r	7,425	19,524	18,442	17,320	20,674 r	24,610
Netherlands.....	10,202	10,452	12,226	12,733	12,810	8,835	10,611	14,795	12,275	15,412
Norway.....	9,917	7,717	7,222	5,681	6,807	2,273	2,129	2,200	2,922	2,392
Poland.....	16	16	14	12	13	58	71	78	97	137
Portugal.....	2,783	2,650	3,140	4,171	4,381	2,264	1,757	1,304	1,104	1,241
Rumania.....	469	390	396	424	425	137	129	118	105	93
Spain.....	4,559	4,421	4,998	6,384	6,297	5,574	4,375	3,974	7,051	6,858
Sweden.....	3,061	2,645	4,117	3,484	2,658	5,617	4,757	6,803	6,754	9,488
Switzerland.....	9,294	14,195	14,295	12,783	10,503	3,880	6,745	19,165	6,208	4,355
Turkey.....	2,262	2,515	1,566	1,560	1,749	10,039	14,559	15,432	16,315	15,419
U.S.S.R.....	281	281	281	270	281	25	34	61	64	50
United Kingdom.....	44,590	41,419	48,663	69,793 r	59,773	59,181	69,473	77,135	86,657 r	67,135
Yugoslavia.....	625	625	863	528	395	4,008	7,408	7,126	4,513	4,494
Other Europe.....	648	717	518	959	476	1,249	692	1,331	1,329	1,907
Total Europe.....	134,060	134,362	140,836	166,535 r	151,511	163,334	181,593	211,183	212,735 r	200,151
Canada.....	38,109	34,991	39,054	24,775	23,205	89,307	93,236	85,830	89,189	92,123
Latin America:										
Argentina.....	4,964	4,681	4,400	5,028 r	4,645	12,218	13,840	15,664	13,713	13,579
Bolivia.....	1,885	1,666	1,703	1,876	1,842	579	677	1,076	1,029	916
Brazil.....	15,652	14,223	14,337	13,887	10,490	42,836	52,261	50,023	51,438	44,518
Chile.....	4,946	4,685	4,187	5,047	5,290	8,523	10,649	10,690	12,431	12,443
Colombia.....	7,856	4,858	5,872	5,245	4,039	13,105	16,115	18,105	17,667	19,387
Cuba.....	8,510	6,125	9,712	14,114 r	13,540	14,521	14,110	15,276	16,342	15,167
Dominican Republic.....	1,051	417	497	439	340	2,279	1,909	2,336	1,885	1,892
Guatemala.....	1,196	537	657	593	705	1,789	1,846	1,789	2,168	3,004
Mexico.....	6,015	4,941	4,008	3,134	3,615	23,461	26,435	26,740	29,263	29,277
Netherlands W. Indies & Surinam.....	1,485	796	1,049	1,513	2,304	967	858	931	965	1,638
Panama, Republic of....	9,099	3,203	2,943	7,714	9,008	3,885	4,315	4,437	4,032	5,910
Peru.....	13,361	12,318	10,307	11,220	10,034	11,118	9,755	8,280	9,020	11,277
El Salvador.....	275	191	101	124	99	1,817	1,786	2,038	1,885	2,475
Uruguay.....	4,681	4,891	4,861	4,841	5,141	4,990	4,668	6,181	5,338	5,059
Venezuela.....	9,292	8,793	4,518	5,296	5,022	20,021	22,000	20,659	19,218	20,081
Other Latin America....	2,249	2,270	2,393	3,064	2,905	12,826	10,955	13,820	12,890	15,057
Total Latin America....	92,517	74,595	71,545	83,135 r	79,069	174,935	192,119	198,102	199,284	201,680
Asia:										
China Mainland.....	3,316	3,313	3,308	3,346	3,324	8,090	8,155	8,143	8,106	8,109
Formosa.....	679	1,269	845	377	301	1,222	1,693	1,531	1,592	1,444
Hong Kong.....	1,549	1,116	1,519	1,301	1,163	816	715	695	941	886
India.....	4,123	4,254	3,746	1,850	2,551	4,701	4,330	4,845	4,603	4,028
Indonesia.....	1,485	2,106	2,394	2,208	1,393	2,501	2,033	2,913	2,579	2,186
Iran.....	630	1,055	912	1,405	1,703	2,213	1,422	1,519	6,919	8,322
Israel.....	983	1,231	1,360	1,239	1,269	5,410	5,065	6,576	5,230	6,168
Japan.....	7,602	12,021	10,852	13,121 r	8,202	10,031	10,985	15,449	14,932 r	16,934
Korea, Republic of....	342	173	128	365	218	476	183	109	154	148
Philippines.....	3,888	3,945	3,439	2,762	2,994	5,842	5,685	5,398	6,291	7,517
Thailand.....	8,180	7,541	7,786	7,934	7,726	3,010	4,362	6,437	5,674	6,958
Other Asia.....	6,807	6,359	7,201	7,686	7,850	10,535	10,161	9,623	11,641	12,177
Total Asia.....	39,584	44,383	43,490	43,594 r	38,694	54,847	54,789	63,153	68,662 r	74,877
Other countries:										
Australia.....	6,850	7,554	9,740	4,430	8,787	9,061	7,227	10,923	9,275	8,833
Belgian Congo.....	200	188	249	134	281	1,766	1,616	1,826	1,699	1,830
Egypt and Anglo-Egyptian Sudan.....	627	808	884	723	1,468	2,208	2,558	3,323	2,247	2,441
Union of South Africa..	861	579	745	1,019	1,264	5,352	5,320	5,816	6,059	8,475
All other.....	3,706	3,222	2,696	4,647	4,467	6,508	7,397	7,242	8,275	7,386
Total other countries..	12,244	12,351	14,314	10,953	16,267	24,895	24,118	29,130	27,555	28,965
International.....	-	92	17	22	37	398	1,172	274	341	328
Grand total.....	316,514	300,774	309,256	329,014 r	308,783	507,716	547,027	587,717	597,766 r	598,124

^{1/} As reported by exporters, importers, and industrial and commercial concerns in the United States. Data exclude claims held through United States banks, and intercompany accounts between United States companies

and their foreign affiliates.
r Revised.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Financial statements of corporations in which the United States Government has a proprietary interest, direct or indirect, and of certain other business-type activities of the United States Government are submitted quarterly to the Treasury Department, in accordance with Budget-Treasury Regulation No. 3, issued under Executive Order No. 8512 of August 13, 1940, as amended by Executive Order No. 9084 of March 3, 1942. Data from these reports, adjusted for consistency where necessary, are compiled in a series of tables covering balance sheets, statements of income and expense, and statements of source

and application of funds, which are published in the "Treasury Bulletin."

The balance sheet tables for September 30, 1955, appear in this issue. They are published for each quarter. The tables on income and expense and source and application of funds are published at six-month intervals, and cover the periods ending June 30 and December 31. They appear in each case in a Bulletin issue subsequent to that carrying the corresponding balance sheet data.

Table 1.- Summary of Balance Sheets of Corporations and Certain Other Business-Type Activities of the United States Government, September 30, 1955

(In millions of dollars)

Account	Total	Corporations	Activities
ASSETS			
Cash:			
On hand and in banks.....	104.2	84.8	19.4
With U. S. Treasury.....	1,351.4	498.8	852.6
Deposits with other Government corporations and agencies....	22.5	22.4	.1
Loans receivable:			
Government corporations and agencies.....	17,444.3	4.3	17,440.0
Others.....	19,471.9	9,702.2	9,769.7
Less: Reserve for losses.....	410.6	255.6	154.9
Accounts and notes receivable:			
Government corporations and agencies.....	102.5	89.8	12.7
Others.....	1,690.1	628.9	1,061.2
Less: Reserve for losses.....	37.5	22.4	15.1
Accrued assets:			
Interest on public debt obligations.....	20.2	18.0	2.2
Government corporations and agencies.....	129.7	.3	129.4
Others.....	261.8	57.2	204.7
Less: Reserve for losses.....	32.1	*	32.1
Commodities, supplies, and materials:			
.....	6,414.8	5,868.2	546.6
Less: Reserve for losses.....	2,286.0	2,286.0	-
Investments:			
Public debt obligations of the United States.....	2,909.4	2,537.5	371.9
Securities of Government corporations and agencies:			
Debentures (FHA and FICB).....	5.6	3.7	2.0
Capital stock and paid-in surplus of Government corporations.....	151.0	1.0	150.0
Other securities:			
International Bank for Reconstruction and Development - stock.....	635.0	-	635.0
International Monetary Fund - subscriptions.....	2,750.0	-	2,750.0
Other.....	30.7	30.2	.5
Less: Reserve for losses.....	1.8	1.8	-
Land, structures, and equipment:			
Held for use or sale.....	8,474.9	3,146.5	5,328.4
Less: Reserve for depreciation.....	675.8	657.2	18.5
Acquired security or collateral:			
.....	300.3	23.8	276.5
Less: Reserve for losses.....	131.0	8.0	123.0
Deferred and undistributed charges:			
.....	61.5	52.8	8.6
Other assets:			
.....	318.7	196.9	121.9
Less: Reserve for losses.....	37.0	28.3	8.7
Total assets.....	59,038.9	19,708.1	39,330.7

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 1.- Summary of Balance Sheets of Corporations and Certain Other Business-Type Activities of the United States Government, September 30, 1955 - (Continued)

(In millions of dollars)

Account	Total	Corporations	Activities
LIABILITIES			
Accounts payable:			
Government corporations and agencies.....	130.6	3.4	127.2
Others.....	140.0	99.9	40.1
Accrued liabilities:			
U. S. Treasury.....	129.4	56.5	72.8
Other Government corporations and agencies.....	3.2	2.9	.3
Others.....	299.7	179.9	119.9
Trust and deposit liabilities:			
Government corporations and agencies.....	156.5	23.7	132.8
Others.....	767.1	727.5	39.6
Bonds, debentures, and notes payable:			
U. S. Treasury.....	17,440.0	12,055.0	5,385.0
Other Government corporations and agencies.....	9.9	5.3	4.6
Others.....	2,128.4	2,086.1	42.2
Deferred and undistributed credits.....	240.0	163.7	76.3
Other liabilities (including operating and liability reserves).....	565.5	442.1	123.4
Total liabilities.....	22,010.3	15,845.9	6,164.4
CAPITAL			
United States interest:			
Interagency.....	151.0	1.0	150.0
Other.....	36,294.7	3,278.3	33,016.4
Total United States interest.....	36,445.7	3,279.3	33,166.4
Private interests.....	582.9	582.9	-
Total capital.....	37,028.6	3,862.2	33,166.4
Total liabilities and capital.....	59,038.9	19,708.1	39,330.7
ANALYSIS OF INVESTMENT OF UNITED STATES			
Paid-in capital and expended appropriations.....	40,126.6	4,648.4	35,478.2
Treasury loans to Government corporations and agencies ^{1/}	17,440.0	12,055.0	5,385.0
Subtotal.....	57,566.6	16,703.4	40,863.2
Less: Total Treasury loans as above ^{2/}	17,440.0	-	17,440.0
Investment of United States.....	40,126.6	16,703.4	23,423.2
Earned surplus, or deficit (-), U. S. share.....	-3,680.9	-1,369.1	-2,311.8
Book value of U. S. interest, including interagency items..	36,445.7	15,334.2	21,111.4
Interagency items:			
Amounts due to:			
Government corporations.....	33.9	27.7	6.2
Government agencies reporting.....	131.3	56.5	74.8
Government agencies not required to report.....	264.4	7.6	256.8
Total interagency liabilities.....	429.6	91.8	337.8
Amounts due from (-):			
Interagency proprietary interests.....	151.0	1.0	150.0
Government corporations.....	84.2	27.7	56.5
Government agencies reporting.....	81.0	6.2	74.8
Government agencies not required to report.....	99.3	86.6	12.7
Total interagency assets.....	415.6	121.5	294.1
Book value of U. S. interest, after exclusion of inter-agency items.....	36,459.7	15,304.5	21,155.1

^{1/} Liabilities of individual corporations and activities (see Tables 2 and 3).

^{2/} An asset of the Treasury under "Loans receivable" (see Table 3).
* Less than \$50,000.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
September 30, 1955
(In millions of dollars)

Account	Total	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Department of the Treasury	
		Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Federal Facilities Corporation 1/	Reconstruction Finance Corporation (in liquidation) 2/
ASSETS								
Cash: 3/								
On hand and in banks.....	84.8	9.3	*	-	*	-	.1	*
With U. S. Treasury.....	498.8	20.5 4/	13.3	4.0	.5	6.3	40.9	123.5
Deposits with other Govt. corps. and agencies.....	22.4	-	-	-	-	-	-	-
Loans receivable:								
Government corporations and agencies.....	4.3	-	-	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations.....	829.9	-	-	-	-	-	-	-
Cooperatives associations.....	357.1	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	1,551.3	1,551.3 5/	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-	-
Other.....	43.3	38.6 5/	-	-	*	-	-	-
To aid home owners: Mortgage loans, etc.....	2,589.5	-	-	-	-	-	-	-
To aid industry:								
Railroads.....	9.2	-	-	-	-	-	-	9.2
Other.....	150.9	-	-	*	-	-	-	123.6
To aid States, Territories, etc.....	123.9	-	-	*	-	-	-	29.5
To aid financial institutions:								
Banks.....	2.2	-	-	-	-	-	-	-
Insurance companies.....	3.2	-	-	-	-	-	-	-
Mortgage loan companies.....	1,271.9	-	-	-	-	-	-	-
Foreign loans:								
Guaranteed, held by lending agencies.....	88.8	-	-	-	-	-	-	-
Other.....	2,646.6	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	34.4	-	-	8.2	-	-	-	-
Less: Reserve for losses.....	255.6	222.0	-	-	-	-	-	26.8 6/
Total loans receivable (net).....	9,450.9	1,367.9	-	8.2	*	-	-	135.5
Accounts and notes receivable:								
Government corporations and agencies.....	89.8	45.6	-	-	*	2.1	3.7	.1
Others.....	628.9	584.0	13.2	-	.1	*	1.8	.7
Less: Reserve for losses.....	22.4	11.1	2.8	-	*	-	-	.2
Total accounts and notes receivable (net).....	696.3	618.5	10.5	-	.1	2.2	5.5	.7
Accrued assets:								
Interest on public debt obligations.....	18.0	-	-	-	-	-	-	-
Government corporations and agencies.....	.3	-	-	-	-	-	-	-
Others.....	57.2	11.3	-	.1	*	-	.4	3.1
Less: Reserve for losses.....	*	-	-	-	-	-	-	-
Total accrued assets (net).....	75.5	11.3	-	.1	*	-	.4	3.1
Commodities, supplies, and materials:								
Held for use or sale.....	5,868.2	5,802.7	-	-	1.2	6.5	17.4	-
Less: Reserve for losses.....	2,286.0	2,285.0	-	-	-	-	-	-
Commodities, supplies, and materials (net).....	3,582.2	3,517.7	-	-	1.2	6.5	17.4	-
Investments:								
Public debt obligations of the United States.....	2,537.5	-	-	-	-	-	-	-
Securities of Govt. corps. and agencies:								
Debentures (FHA and FICB).....	3.7	-	-	-	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps..	1.0	-	-	-	-	-	-	1.0
Other securities:								
Banks and trust companies - preferred stock...	4.9	-	-	-	-	-	-	4.9
Other.....	25.3	-	-	-	-	-	-	18.1
Less: Reserve for losses.....	1.8	-	-	-	-	-	-	-
Total investments (net).....	2,570.7	-	-	-	-	-	-	24.0
Land, structures, and equipment:								
Held for use or sale.....	3,146.5	200.8	.4	-	5.6	11.6	63.6	.3
Less: Reserve for depreciation.....	657.2	57.5	.4	-	1.4	5.3	45.1	.3
Land, structures, and equipment (net).....	2,489.3	143.3	-	-	4.2	6.3	18.5	*
Acquired security or collateral.....	23.8	-	-	-	-	-	-	3.7
Less: Reserve for losses.....	8.0	-	-	-	-	-	-	.5
Acquired security or collateral (net).....	15.8	-	-	-	-	-	-	3.2
Deferred and undistributed charges.....	52.8	46.7	-	*	.1	-	.7	-
Other assets.....	196.9	38.3	-	-	.4	.1	20.3	-
Less: Reserve for losses.....	28.3	22.8	-	-	-	-	-	-
Other assets (net).....	168.6	15.4	-	-	.4	.1	20.3	-
Total assets.....	19,708.1	5,750.6	23.8	12.3	6.6	21.3	103.7	289.9

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
September 30, 1955 - (Continued)

(In millions of dollars)

Account	Total	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Department of the Treasury	
		Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Federal Facilities Corporation 1/	Reconstruction Finance Corporation (in liquidation) 2/
LIABILITIES								
Accounts payable:								
Government corporations and agencies.....	3.4	1.9	.1	-	*	.2	.1	*
Others.....	99.9	25.4	11.4	-	*	1.3	4.3	*
Total accounts payable.....	103.3	27.3	11.5	-	*	1.5	4.4	*
Accrued liabilities:								
U. S. Treasury.....	56.5	36.4	-	-	*	-	-	-
Government corporations and agencies.....	2.9	-	-	*	*	-	.1	.1
Others.....	179.9	141.5	-	*	.1	-	1.6	*
Total accrued liabilities.....	239.3	177.8	-	*	.1	-	1.6	.1
Trust and deposit liabilities:								
Government corporations and agencies.....	23.7	.2	.1	-	*	-	.1	22.4
Others.....	727.5	20.2	*	-	*	-	*	.3
Total trust and deposit liabilities.....	751.3	20.5	.1	-	.1	-	.1	22.7
Bonds, debentures, and notes payable:								
U. S. Treasury.....	12,055.0	8,730.0	-	-	-	-	-	-
Other Government corporations and agencies: Not guaranteed by the United States.....	5.3	-	-	-	-	-	-	-
Others: Guaranteed by the United States.....	.3 1/	-	-	-	-	-	-	-
Not guaranteed by the United States.....	2,085.8	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable.....	14,146.4	8,730.0	-	-	-	-	-	-
Deferred and undistributed credits.....	163.7	42.5	*	.7	-	-	*	-
Other liabilities (incl. oper. and liability res.).....	442.1	344.4 5/	.1	-	*	*	.2	1.7
Total liabilities.....	15,845.9	9,342.5	11.7	.7	.2	1.5	6.2	24.5
CAPITAL								
Paid-in capital:								
Capital stock.....	2,196.1	100.0	27.0	15.0	-	-	-	100.0
Paid-in surplus.....	612.9	-	-	12.3	6.0 8/	4.8	97.5 9/	-
Expended appropriations.....	2,164.2	-	88.6	-	.8	-	-	-
Total paid-in capital.....	5,173.2	100.0	115.6	27.3	6.7	4.8	97.5	100.0
Earned surplus, or deficit (-):								
Legal reserves.....	216.8	-	-	-	-	-	-	-
Reserves for contingencies.....	2,035.0	-	-	-	-	-	-	-
Unreserved surplus, or deficit (-).....	-3,562.8	-3,691.9	-103.5 10/	-15.8	-.4	14.9	-	165.4
Total earned surplus, or deficit (-).....	-1,311.0	-3,691.9	-103.5	-15.8	-.4	14.9	-	165.4
Total capital.....	3,862.2	-3,591.9	12.1	11.5	6.3	19.8	97.5	265.4
Total liabilities and capital.....	19,708.1	5,750.6	23.8	12.3	6.6	21.3	103.7	289.9
CONTINGENT LIABILITIES								
Guaranteed loans.....	4.4	-	-	-	-	-	-	4.4
Other.....	2,944.5	177.3	-	-	.2	-	-	-
DISTRIBUTION OF CAPITAL								
United States owned:								
Capital stock.....	1,671.4	100.0	27.0	15.0	-	-	-	100.0
Paid-in surplus.....	612.9	-	-	12.3	6.0	4.8	97.5	-
Expended appropriations.....	2,164.2	-	88.6	-	.8	-	-	-
Earned surplus, or deficit (-).....	-1,369.1	-3,691.9	-103.5	-15.8	-.4	14.9	-	165.4
Total United States owned.....	3,279.3	-3,591.9	12.1	11.5	6.3	19.8	97.5	265.4
Privately owned:								
Capital stock.....	524.8	-	-	-	-	-	-	-
Earned surplus.....	58.1	-	-	-	-	-	-	-
Total privately owned.....	582.9	-	-	-	-	-	-	-
Total capital.....	3,862.2	-3,591.9	12.1	11.5	6.3	19.8	97.5	265.4
ANALYSIS OF INVESTMENT OF UNITED STATES								
Paid-in capital - United States owned.....	4,648.4	100.0	115.6	27.3	6.7	4.8	97.5	100.0
Treasury loans to Government corporations.....	12,055.0	8,730.0	-	-	-	-	-	-
Total investment of the United States.....	16,703.4	8,830.0	115.6	27.3	6.7	4.8	97.5	100.0
Earned surplus, or deficit (-), U. S. share.....	-1,369.1	-3,691.9	-103.5	-15.8	-.4	14.9	-	165.4
Book value of U. S. interest incl. interreg. items.....	15,334.2	5,138.1	12.1	11.5	6.3	19.8	97.5	265.4
Interagency items - net due to, or from (-):								
Government corporations.....	-1.0 11/	*	-	-	-	*	*	21.4
Other Government agencies, excluding Treasury loans to Government corporations.....	-28.7	-7.1	.2	*	.1	-1.9	-3.5	*
Book value of U. S. interest excl. interreg. items..	15,304.5	5,131.0	12.3	11.5	6.4	17.8	94.0	286.8

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
September 30, 1955 - (Continued)

(In millions of dollars)

Account	Department of the Treasury - (Continued)			Export-Import Bank of Washington			Farm Credit Administration		
	Smaller War Plants Corporation (in liquidation) ^{12/}	War Damage Corporation (in liquidation) ^{13/}	World War II and production programs in liquidation ^{2/}	Regular lending activities	Defense Production Act of 1950, as amended	EFC assets in liquidation ^{14/}	Banks for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks
ASSETS									
Caeb: ^{3/}									
On hand and in banks.....	-	-	*	.8	-	-	18.7	-	20.9
With U. S. Treasury.....	-	-	-	.2	*	-	.8	1.1	5.2
Deposits with other Govt. corps. and agencies.....	.9	1.0	20.5	-	-	-	-	-	-
Loans receivable:									
Government corporations and agencies.....	-	-	-	-	-	-	-	-	4.3
Others:									
To aid agriculture:									
Agricultural credit corporations.....	-	-	-	-	-	-	-	-	829.9
Cooperative associations.....	-	-	-	-	-	-	354.1	-	3.0
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	4.7	-	-
To aid home owners: Mortgage loans, etc.....	-	-	-	-	-	-	-	-	-
To aid industry:									
Railroads.....	-	-	-	-	-	-	-	-	-
Other.....	1.0	-	-	-	26.2	-	-	-	-
To aid States, Territories, etc.....	-	-	-	-	-	-	-	-	-
To aid financial institutions:									
Banks.....	-	-	-	-	-	-	-	-	-
Insurance companies.....	-	-	-	-	-	-	-	-	-
Mortgage loan companies.....	-	-	-	-	-	-	-	-	-
Foreign loans:									
Guaranteed, held by lending agencies.....	-	-	-	88.8 ^{15/}	-	-	-	-	-
Other.....	-	-	-	2,610.3	-	36.3	-	-	-
Other loans (not otherwise classified).....	-	-	12.2	-	-	-	-	11.6 ^{16/}	-
Less: Reserve for losses.....	.7	-	-	.2	-	-	3.1	-	-
Total loans receivable (net).....	.4	-	12.2	2,698.9	26.2	36.3	355.7	11.6	837.2
Accounts and notes receivable:									
Government corporations and agencies.....	-	-	*	*	-	-	*	-	-
Others.....	*	-	12.2	*	-	-	*	-	.3
Less: Reserve for losses.....	-	-	8.2	-	-	-	-	-	-
Total accounts and notes receivable (net).....	*	-	4.1	*	-	-	*	-	.3
Accrued assets:									
Interest on public debt obligations.....	-	-	-	-	-	-	.3	-	.4
Government corporations and agencies.....	-	-	-	-	-	-	-	-	*
Others.....	.1	-	.3	16.3	.2	.2	3.0	-	7.4
Less: Reserve for losses.....	*	-	-	-	-	-	*	-	-
Total accrued assets (net).....	.1	-	.3	16.3	.2	.2	3.2	-	7.8
Commodities, supplies, and materials:									
Held for use or sale.....	-	-	-	*	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-
Commodities, supplies, and materials (net).....	-	-	-	*	-	-	-	-	-
Investments:									
Public debt obligations of the United States....	-	-	-	-	-	-	42.7	-	72.0
Securities of Govt. corps. and agencies:									
Debentures (FHA and FICB).....	-	-	-	-	-	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps..	-	-	-	-	-	-	-	-	-
Other securities:									
Banks and trust companies - preferred stock...	-	-	-	-	-	-	-	-	-
Other.....	-	-	*	-	-	3.0	-	-	-
Less: Reserve for losses.....	-	-	*	-	-	1.8	-	-	-
Total investments (net).....	-	-	*	-	-	1.3	42.7	-	72.0
Land, structures, and equipment:									
Held for use or sale.....	-	-	11.1	.1	-	-	.4	-	.5
Less: Reserve for depreciation.....	-	-	9.0	.1	-	-	.3	-	.5
Land, structures, and equipment (net).....	-	-	2.1	.1	-	-	.1	-	-
Acquired security or collateral.....	.1	-	-	-	-	-	1.5	-	*
Less: Reserve for losses.....	-	-	-	-	-	-	.4	-	*
Acquired security or collateral (net).....	.1	-	-	-	-	-	1.1	-	-
Deferred and undistributed charges.....	-	-	-	-	-	-	.1	-	.3
Other assets.....	-	-	.3	*	-	-	*	-	*
Less: Reserve for losses.....	-	-	.1	-	-	-	-	-	-
Other assets (net).....	-	-	.2	*	-	-	*	-	*
Total assets.....	1.4	1.0	39.3	2,716.3	26.4	37.7	422.5	12.7	943.7

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government, September 30, 1955 - (Continued)

(In millions of dollars)

Account	Department of the Treasury - (Continued)			Export-Import Bank of Washington			Farm Credit Administration		
	Smaller War Plants Corporation (in liquidation) 12/	War Damage Corporation (in liquidation) 13/	World War II and production programs in liquidation 2/	Regular lending activities	Defense Production Act of 1950, as amended	RFI assets in liquidation 14/	Banks for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks
LIABILITIES									
Accounts payable:									
Government corporations and agencies.....	-	-	.1	*	*	*	-	-	-
Others.....	*	-	.2	*	-	-	*	.1	*
Total accounts payable.....	*	-	.3	.1	-	*	*	.1	*
Accrued liabilities:									
U. S. Treasury.....	-	-	-	6.1	.2	.2	-	-	-
Government corporations and agencies.....	-	-	*	-	-	-	.4	*	*
Others.....	-	-	.1	-	-	-	1.4	-	6.6
Total accrued liabilities.....	-	-	.1	6.1	.2	.2	1.8	*	6.6
Trust and deposit liabilities:									
Government corporations and agencies.....	-	-	-	*	-	-	*	-	*
Others.....	*	-	*	1.5	*	-	*	-	1.3
Total trust and deposit liabilities.....	*	-	*	1.5	*	-	*	-	1.4
Bonds, debentures, and notes payable:									
U. S. Treasury.....	-	-	-	1,236.1	25.6	35.8	-	-	-
Other Government corporations and agencies:									
Not guaranteed by the United States.....	-	-	-	-	-	-	4.3	-	1.0
Others:									
Guaranteed by the United States.....	-	-	-	-	-	-	-	.3	-
Not guaranteed by the United States.....	-	-	-	-	-	-	159.8	-	821.3
Total bonds, debentures, and notes payable.....	-	-	-	1,236.1	25.6	35.8	164.1	.3	822.3
Deferred and undistributed credits.....	-	-	-	1.4	-	-	.1	-	.1
Other liabilities (incl. oper. and liability res.)	-	-	-	89.0 15/	-	.1	-	-	.8
Total liabilities.....	*	-	.4	1,334.2	25.7	36.1	166.0	.4	831.3
CAPITAL									
Paid-in capital:									
Capital stock.....	38.2	1.0	-	1,000.0	-	-	169.7	*	60.0
Paid-in surplus.....	-	-	38.9 11/	-	-	1.4 18/	-	-	2.4
Expended appropriations.....	-	-	-	-	-	-	-	-	-
Total paid-in capital.....	38.2	1.0	38.9	1,000.0	-	1.4	169.7	*	62.4
Earned surplus, or deficit (-):									
Legal reserves.....	-	-	-	-	-	-	22.4	-	-
Reserves for contingencies.....	-	-	-	367.1	-	-	8.1	-	18.5
Unreserved surplus, or deficit (-).....	-36.8	-	-	15.0	.6	.2	56.3	12.3	31.6
Total earned surplus, or deficit (-).....	-36.8	-	-	382.1	.6	.2	86.8	12.3	50.0
Total capital.....	1.4	1.0	38.9	1,382.1	.6	1.7	256.5	12.3	112.4
Total liabilities and capital.....	1.4	1.0	39.3	2,716.3	26.4	37.7	422.5	12.7	943.7
CONTINGENT LIABILITIES									
Guaranteed loans.....	*	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
DISTRIBUTION OF CAPITAL									
United States owned:									
Capital stock.....	38.2	1.0	-	1,000.0	-	-	150.0	*	60.0
Paid-in surplus.....	-	-	38.9	-	-	1.4	-	-	2.4
Expended appropriations.....	-	-	-	-	-	-	-	-	-
Earned surplus, or deficit (-).....	-36.8	-	-	382.1	.6	.2	76.7	12.3	50.0
Total United States owned.....	1.4	1.0	38.9	1,382.1	.6	1.7	226.7	12.3	112.4
Privately owned:									
Capital stock.....	-	-	-	-	-	-	19.7	-	-
Earned surplus.....	-	-	-	-	-	-	10.1	-	-
Total privately owned.....	-	-	-	-	-	-	29.8	-	-
Total capital.....	1.4	1.0	38.9	1,382.1	.6	1.7	256.5	12.3	112.4
ANALYSIS OF INVESTMENT OF UNITED STATES									
Paid-in capital - United States owned.....	38.2	1.0	38.9	1,000.0	-	1.4	150.0	*	62.4
Treasury loans to Government corporations.....	-	-	-	1,236.1	25.6	35.8	-	-	-
Total investment of the United States.....	38.2	1.0	38.9	2,236.1	25.6	37.2	150.0	*	62.4
Earned surplus, or deficit (-), U. S. share.....	-36.8	-	-	382.1	.6	.2	76.7	12.3	50.0
Book value of U. S. interest incl. interag. items.	1.4	1.0	38.9	2,618.2	26.2	37.5	226.7	12.3	112.4
Interagency items - net due to, or from (-):									
Government corporations.....	-9	-1.0	-20.5	*	-	-	4.3	-	-3.3
Other Government agencies, excluding Treasury loans to Government corporations.....	-	-	.1	6.1	.2	.2	.4	*	*
Book value of U. S. interest excl. interag. items.	.6	-	18.5	2,624.3	26.4	37.6	231.4	12.3	109.1

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
September 30, 1955 - (Continued)

(In millions of dollars)

Account	Farm Credit Administration - (Continued)	Federal Deposit Insurance Corporation	Federal Home Loan Bank Board 19/	Housing and Home Finance Agency		Panama Canal Company 22/	Saint Lawrence Seaway Development Corporation	Tennessee Valley Authority
	Production credit corporations		Federal home loan banks	Federal Savings and Loan Insurance Corporation	Federal National Mortgage Association				Public Housing Administration 21/
ASSETS								
Cash: 3/								
On hand and in banks.....	.3	.7	22.6	*	*	.3	5.8	*
With U. S. Treasury.....	.1	2.4	12.1	1.0	81.3	.5	16.9	.1
Deposits with other Govt. corps. and agencies.....	-	-	-	-	-	-	-	-
Loans receivable:								
Government corporations and agencies.....	-	-	-	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations.....	-	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc.....	-	-	-	-	28.7	2,560.8	-	-
To aid industry:								
Railroads.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
To aid States, Territories, etc.....	-	-	-	-	-	-	94.4	-
To aid financial institutions:								
Banks.....	-	2.2	-	-	-	-	-	-
Insurance companies.....	-	-	3.2	-	-	-	-	-
Mortgage loan companies.....	-	-	1,271.9	-	-	-	-	-
Foreign loans:								
Guaranteed, held by lending agencies.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	-	-	-	-	-	.5	1.9	-
Less: Reserves for losses.....	-	2.2	-	-	*	-	.6	-
Total loans receivable (net).....	-	*	1,275.2	-	28.7	2,561.2	95.7	-
Accounts and notes receivable:								
Government corporations and agencies.....	-	*	*	-	-	19.7	-	17.0
Others.....	*	.3	*	4.9	*	.2	.8	9.1
Less: Reserves for losses.....	-	-	-	-	-	-	*	.2
Total accounts and notes receivable (net).....	*	.3	*	4.9	*	19.9	.8	25.9
Accrued assets:								
Interest on public debt obligations.....	.2	13.2	2.7	1.2	-	-	-	-
Government corporations and agencies.....	-	*	*	-	-	.3	-	-
Others.....	-	*	2.9	-	.1	10.4	1.4	*
Less: Reserves for losses.....	-	-	-	-	-	-	*	-
Total accrued assets (net).....	.2	13.2	5.6	1.2	.1	10.7	1.4	*
Commodities, supplies and materials:								
Held for use or sale.....	-	.1	-	*	-	-	12.0	28.3
Less: Reserves for losses.....	-	-	-	-	-	-	.4	.6
Commodities, supplies and materials (net).....	-	.1	-	*	-	-	11.6	27.7
Investments:								
Public debt obligations of the United States...	41.9	1,704.7	442.6	233.6	-	-	-	-
Securities of Govt. corps. and agencies:								
Debentures (FHA and FICB).....	-	-	1.0	-	-	2.7	-	-
Cap. stock and paid-in surpl. of Govt. corps..	-	-	-	-	-	-	-	-
Other securities:								
Banks and trust companies - preferred stock...	-	-	-	-	-	-	-	-
Other.....	2.7	-	1.5	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Total investments (net).....	44.6	1,704.7	445.0	233.6	-	2.7	-	-
Land, structures, and equipment:								
Held for use or sale.....	.2	*	*	.1	-	.4	83.6	2,056.2
Less: Reserves for depreciation.....	.2	-	-	.1	-	.2	19.6	233.1
Land, structures, and equipment (net).....	-	*	*	-	-	.2	64.0	1,823.1
Acquired security or collateral.....	-	11.3	-	-	-	7.3	-	-
Less: Reserves for losses.....	-	7.1	-	-	-	-	-	-
Acquired security or collateral (net).....	-	4.2	-	-	-	7.3	-	-
Deferred and undistributed charges.....	.1	*	.4	.3	-	-	*	.5
Other assets.....	*	-	-	*	-	*	136.9	-
Less: Reserves for losses.....	-	-	-	*	-	-	5.3	-
Other assets (net).....	*	-	-	*	-	*	131.6	-
Total assets.....	45.3	1,725.7	1,760.9	241.0	110.1	2,602.7	316.4	2,027.1

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government, September 30, 1955 - (Continued)

(In millions of dollars)

Account	Farm Credit Administration - (Continued)	Federal Deposit Insurance Corporation	Federal Home Loan Bank Board 19/		Housing and Home Finance Agency		Panama Canal Company 22/	Saint Lawrence Seaway Development Corporation	Tennessee Valley Authority
	Production credit corporations		Federal home loan banks	Federal Savings and Loan Insurance Corporation	Federal National Mortgage Association	Public Housing Administration 21/				Secondary market operations	Other 20/
LIABILITIES									
Accounts payable:									
Government corporations and agencies.....	-	*	-	-	-	*	.4	-	.4
Others.....	*	.8	*	*	-	*	21.6	.8	32.6
Total accounts payable.....	*	.8	*	*	-	*	21.6	.8	33.1
Accrued liabilities:									
U. S. Treasury.....	-	-	-	.3	.1	10.8	.3	-	-
Government corporations and agencies.....	*	-	-	*	-	.1	-	*	-
Others.....	.2	1.1	5.4	*	*	4.1	.1	.2	10.1
Total accrued liabilities.....	.2	1.1	5.4	.3	.1	14.9	.4	.2	10.1
Trust and deposit liabilities:									
Government corporations and agencies.....	*	.2	*	*	*	.1	-	-	.2
Others.....	.1	.1	669.0	*	.3	33.8	*	.4	.4
Total trust and deposit liabilities.....	.1	.2	669.0	*	.3	33.8	*	.8	.6
Bonds, debentures, and notes payable:									
U. S. Treasury.....	-	-	-	-	15.8	1,951.2	55.2	5.4	-
Other Government corporations and agencies:									
Not guaranteed by the United States.....	-	-	-	-	-	-	-	-	-
Others:									
Guaranteed by the United States.....	-	-	-	-	-	-	-	-	-
Not guaranteed by the United States.....	-	-	534.3	-	-	570.4	-	-	-
Total bonds, debentures, and notes payable.....	-	-	534.3	-	15.8	2,521.5	55.2	5.4	-
Deferred and undistributed credits.....									
	-	108.6	-	8.9	-	-	.3	-	.7
Other liabilities (incl. oper. and liability res.).....									
	-	*	-	*	.1	.5	1.9	.1	-
Total liabilities.....	.3	110.8	1,208.7	9.3	16.3	2,570.8	79.4	6.5	44.4
CAPITAL									
Paid-in capital:									
Capital stock.....	31.5	23/	504.1	54.8	93.7	-	1.0	-	-
Paid-in surplus.....	-	-	-	-	-	-	236.0	368.0	45.5
Expended appropriations.....	-	-	-	-	-	-	292.0	-	1,782.8
Total paid-in capital.....	31.5	-	504.1	54.8	93.7	-	529.0	368.0	1,828.3
Earned surplus, or deficit (-):									
Legal reserves.....	-	-	23.6	170.7	-	-	-	-	-
Reserves for contingencies.....	-	1,614.9	3.2	-	-	23.3	-	-	-
Unreserved surplus, or deficit (-).....	13.5	-	21.2	6.2	*	8.6	-292.0	77.1	154.4
Total earned surplus, or deficit (-).....	13.5	1,614.9 24/	48.0	176.9 25/	*	31.9	-292.0	77.1	154.4 26/
Total capital.....	45.0	1,614.9	552.2	231.8	93.8	31.9	237.0	445.1	1,982.7
Total liabilities and capital.....	45.3	1,725.7	1,760.9	241.0	110.1	2,602.7	316.4	463.0	2,027.1
CONTINGENT LIABILITIES									
Guaranteed loans.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	13.92/	2,753.1	-	-
DISTRIBUTION OF CAPITAL									
United States owned:									
Capital stock.....	31.5	-	-	54.8	92.8	-	1.0	-	-
Paid-in surplus.....	-	-	-	-	-	-	236.0	368.0	45.5
Expended appropriations.....	-	-	-	-	-	-	292.0	-	1,782.8
Earned surplus, or deficit (-).....	13.5	1,614.9	-	176.9	*	31.9	-292.0	77.1	154.4
Total United States owned.....	45.0	1,614.9	-	231.8	92.9	31.9	237.0	445.1	1,982.7
Privately owned:									
Capital stock.....	-	-	504.1	-	.9	-	-	-	-
Earned surplus.....	-	-	48.0	-	*	-	-	-	-
Total privately owned.....	-	-	552.2	-	.9	-	-	-	-
Total capital.....	45.0	1,614.9	552.2	231.8	93.8	31.9	237.0	445.1	1,982.7
ANALYSIS OF INVESTMENT OF UNITED STATES									
Paid-in capital - United States owned.....	31.5	-	-	54.8	92.8	-	529.0	368.0	1,828.3
Treasury loans to Government corporations.....	-	-	-	-	15.8	1,951.2	55.2	5.4	-
Total investment of the United States.....	31.5	-	-	54.8	108.6	1,951.2	584.2	368.0	1,828.3
Earned surplus, or deficit (-), U. S. share.....	13.5	1,614.9	-	176.9	*	31.9	-292.0	77.1	154.4
Book value of U. S. interest incl. interag. items.....	45.0	1,614.9	-	231.8	108.6	1,983.1	292.2	445.1	1,982.7
Interagency items - net due to, or from (-):									
Government corporations.....	-	-	-1.0	*	-	*	-	-	*
Other Government agencies, excluding Treasury loans to Government corporations.....	*	.2	*	.3	.1	-11.8	.3	3.8	-16.4
Book value of U. S. interest excl. interag. items.....	45.0	1,615.1	-1.0	232.1	108.7	1,971.3	292.5	448.9	1,966.3

Footnotes at end of Table 3.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, September 30, 1955
(In millions of dollars)

Account	Total	Department of Agriculture			Department of the Army	Department of Commerce	Department of Health, Education, and Welfare
		Farmers' Home Administration	Disaster Loans, etc., Revolving Fund, Farmers' Home Administration	Rural Electrification Administration	Guaranteed loans (World War II)	Federal Maritime Board and Maritime Administration	Office of Education: Loans to students
ASSETS							
Cash: 3/							
On hand and in banks.....	19.4	.1	6.6	.3	-	4.7	-
With U. S. Treasury.....	852.6	59.6	-	44.2	-	406.1	-
Deposits with other Govt. corps. and agencies.....	.1	-	-	-	-	-	-
Loans receivable:							
Government corporations and agencies.....	17,440.0	-	-	-	-	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations.....	.1	.1	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	124.1	14.4	109.7	-	-	-	-
Farm mortgage loans.....	631.7	631.0	-	-	-	-	-
Other.....	2,315.9	-	-	2,315.8	-	-	-
To aid home owners: Mortgage loans, etc.....	532.0	-	-	-	-	-	-
To aid industry:							
Railroads.....	2.1	-	-	-	-	-	-
Other.....	555.4	-	-	-	5.1	292.3 28/	-
To aid States, Territories, etc.....	123.4	-	-	-	-	-	-
Foreign loans.....	5,289.6	-	-	-	-	-	-
Other loans (not otherwise classified).....	195.5	-	-	-	-	-	.7
Less: Reserve for losses.....	154.9	84.4	12.1	3.2	4.6	-	-
Total loans receivable (net).....	27,054.8	561.0	97.6	2,312.6	.5	292.3	.7
Accounts and notes receivable:							
Government corporations and agencies.....	12.7	*	.3	*	-	9.9	-
Others.....	1,061.2	.9	.2	-	-	19.1	-
Less: Reserve for losses.....	15.1	.3	*	-	-	-	-
Total accounts and notes receivable (net).....	1,058.8	.7	.4	*	-	29.1	-
Accrued assets:							
Interest on public debt obligations.....	2.2	*	-	-	-	-	-
Government corporations and agencies.....	129.4	-	-	-	-	-	-
Others.....	204.7	60.3	4.2	112.9	-	3.6	.2
Less: Reserve for losses.....	32.1	31.4	.7	-	-	-	-
Total accrued assets (net).....	304.1	29.0	3.6	112.9	-	3.6	.2
Commodities, supplies, and materials.....	546.6	*	-	-	-	43.8	-
Investments:							
Public debt obligations of the United States....	371.9	1.2	-	-	-	.3	-
Securities of Govt. corps. and agencies:							
Federal Housing Administration debentures.....	2.0	-	-	-	-	-	-
Capital stock and paid-in surplus of Government corporations.....	150.0	-	-	-	-	-	-
Other securities:							
International Bank for Reconstruction and Development - stock.....	635.0	-	-	-	-	-	-
International Monetary Fund - subscriptions...	2,750.0	-	-	-	-	-	-
Other.....	.5	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total investments (net).....	3,909.3	1.2	-	-	-	.3	-
Land, structures, and equipment:							
Held for use or sale.....	5,328.4	2.4	-	.6	-	4,811.9	-
Less: Reserve for depreciation.....	18.5	2.3	-	.6	-	-	-
Total land, structures, and equipment (net).....	5,309.9	.1	-	-	-	4,811.9	-
Acquired security or collateral.....	276.5	.8	*	-	-	-	-
Less: Reserve for losses.....	123.0	-	-	-	-	-	-
Total acquired security or collateral (net).....	153.5	.8	*	-	-	-	-
Deferred and undistributed charges.....	8.6	*	*	-	-	1.5	-
Other assets.....	121.9	2.7	.3	-	-	1.2	-
Less: Reserve for losses.....	8.7	2.0	.3	-	-	-	-
Total other assets (net).....	113.2	.7	.1	-	-	1.2	-
Total assets.....	39,330.7	653.2	108.3	2,470.0	.5	5,594.6	.9

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, September 30, 1955 - (Continued)
(In millions of dollars)

Account	Total	Department of Agriculture			Department of the Army	Department of Commerce	Department of Health, Education, and Welfare
		Farmers' Home Administration	Disaster Loans, etc., Revolving Fund, Farmers' Home Administration	Rural Electrification Administration	Guaranteed loans (World War II)	Federal Maritime Board and Maritime Administration	Office of Education: Loans to students
LIABILITIES							
Accounts payable:							
Government corporations and agencies.....	127.2	-	-	*	-	124.0	-
Others.....	40.1	*	-	*	-	24.8	-
Total accounts payable.....	167.3	*	-	.1	-	148.8	-
Accrued liabilities:							
U. S. Treasury.....	72.8	.8	-	11.1	-	-	-
Other Government corporations and agencies.....	.3	-	-	-	-	-	-
Others.....	119.9	-	.2	.5	-	115.6	-
Total accrued liabilities.....	193.0	.8	.2	11.6	-	115.6	-
Trust and deposit liabilities:							
Government corporations and agencies.....	132.8	.8	-	.2	-	.6	.2
Others.....	39.6	15.2	-	*	-	2.2	-
Total trust and deposit liabilities.....	172.4	15.9	-	.2	-	2.8	.2
Bonds, debentures, and notes payable:							
U. S. Treasury.....	5,385.0	187.5	-	2,266.5	-	-	-
Other Government corporations and agencies:							
Guaranteed by the United States.....	4.6	-	-	-	-	-	-
Others: Guaranteed by the United States.....	42.2	-	-	-	-	-	-
Total bonds, debentures, and notes payable.....	5,431.9	187.5	-	2,266.5	-	-	-
Deferred and undistributed credits.....	76.3	-	*	*	-	-	-
Other liabilities (including reserves).....	123.4	*	-	-	-	13.8	-
Total liabilities.....	6,164.4	204.2	.2	2,278.4	-	280.9	.2
PROPRIETARY INTEREST							
Expended appropriations.....	35,478.2	572.9	157.6	234.4	5.1	5,313.6	.9
Excess of income, or expense (-), cumulative.....	-2,311.8	-124.0	-49.4	-42.8	-4.6	-	-3
Total proprietary interest.....	33,166.4	448.9	108.1	191.6	.5	5,313.6	.7
Total liabilities and proprietary interest.....	39,330.7	653.2	108.3	2,470.0	.5	5,594.6	.9
CONTINGENT LIABILITIES							
Guaranteed loans.....	293.7	-	-	-	-	2.2	-
Other.....	107.7	107.7	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations.....	35,478.2	572.9	157.6	234.4	5.1	5,313.6	.9
Treasury loans to Government corporations.....	-12,055.0	187.5	-	2,266.5	-	-	-
Net investment of United States.....	23,423.2	760.4	157.6	2,500.9	5.1	5,313.6	.9
Excess of income, or expense (-).....	-2,311.8	-124.0	-49.4	-42.8	-4.6	-	-3
Book value of United States interest including interagency items.....	21,111.4	636.4	108.1	2,458.1	.5	5,313.6	.7
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans....	-	.8	-	11.1	-	-	-
Other Government agencies and corporations.....	43.7	.7	-.3	.3	-	114.6	.2
Book value of United States interest after exclusion of interagency items.....	21,155.1	637.9	107.9	2,469.4	.5	5,428.3	.9

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, September 30, 1955 - (Continued)

(In millions of dollars)

Account	Department of the Interior	Department of the Treasury		Farm Credit Administration	General Services Administration		Housing and Home Finance Agency
	Indian loans	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricultural Marketing Act	Abaca fiber program ^{31/}	Public Works Administration (in liquidation)	Federal Housing Administration
ASSETS							
Cash: ^{3/}							
On hand and in banks.....	-	-	-	-	-	-	-
With U. S. Treasury.....	-	-	.1	-	4.9	-	35.5
Deposits with other Govt. corps. and agencies.....	-	-	-	-	-	-	-
Loans receivable:							
Government corporations and agencies.....	-	17,440.0 ^{32/}	-	-	-	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations.....	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-
Other.....	-	-	-	.1	-	-	-
To aid home owners: Mortgage loans, etc.....	-	-	-	-	-	-	59.9
To aid industry:							
Railroads.....	-	2.1	-	-	-	-	-
Other.....	-	27.5	-	-	-	-	-
To aid States, Territories, etc.....	-	1.9	-	-	-	84.0	-
Foreign loans.....	-	3,567.3 ^{33/}	-	-	-	-	-
Other loans (not otherwise classified).....	9.2	-	2.2	-	-	-	-
Less: Reserve for losses.....	1.5	-	-	-	-	-	1.8
Total loans receivable (net).....	7.7	21,038.7	2.2	.1	-	84.0	58.1
Accounts and notes receivable:							
Government corporations and agencies.....	-	-	-	-	*	-	*
Others.....	-	1,000.0 ^{34/}	*	-	.5	.2	4.1
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total accounts and notes receivable (net).....	-	1,000.0	*	-	.5	.2	4.2
Accrued assets:							
Interest on public debt obligations.....	-	-	-	-	-	-	2.2
Government corporations and agencies.....	-	129.4	-	-	-	-	-
Others.....	-	-	*	-	-	.8	-
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total accrued assets (net).....	-	129.4	*	-	-	.8	2.2
Commodities, supplies, and materials.....	-	-	-	-	3.9	-	-
Investments:							
Public debt obligations of the United States.....	-	-	-	-	-	-	370.4
Securities of Govt. corps. and agencies:							
Federal Housing Administration debentures.....	-	-	-	-	-	-	2.0
Capital stock and paid-in surplus of Government corporations.....	-	-	-	150.0	-	-	-
Other securities:							
International Bank for Reconstruction and Development - stock.....	-	635.0	-	-	-	-	-
International Monetary Fund - subscriptions.....	-	2,750.0	-	-	-	-	-
Other.....	-	-	-	-	-	-	.5
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total investments (net).....	-	3,385.0	-	150.0	-	-	372.8
Land, structures, and equipment:							
Held for use or sale.....	-	-	-	-	11.8	*	2.4
Less: Reserve for depreciation.....	-	-	-	-	5.5	-	1.3
Total land, structures, and equipment (net).....	-	-	-	-	6.3	*	1.1
Acquired security or collateral.....	-	3.7	-	-	*	-	253.4
Less: Reserve for losses.....	-	3.7	-	-	-	-	119.2
Total acquired security or collateral (net).....	-	-	-	-	*	-	134.2
Deferred and undistributed charges.....	-	-	-	-	-	-	-
Other assets.....	-	-	-	-	-	-	.2
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total other assets (net).....	-	-	-	-	-	-	.2
Total assets.....	7.7	25,553.1	2.4	150.1	15.6	85.0	608.2

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, September 30, 1955 - (Continued)

(In millions of dollars)

Account	Department of the Interior	Department of the Treasury		Farm Credit Administration	General Services Administration		Housing and Home Finance Agency
	Indian loans	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricultural Marketing Act	Abaca fiber program 31/	Public Works Administration (in liquidation)	Federal Housing Administration
LIABILITIES							
Accounts payable:							
Government corporations and agencies.....	-	-	-	-	-	-	.1
Others.....	-	-	-	-	.2	-	5.4
Total accounts payable.....	-	-	-	-	.2	-	5.5
Accrued liabilities:							
U. S. Treasury.....	-	-	*	-	-	-	-
Other Government corporations and agencies.....	-	-	-	-	-	-	.3
Others.....	-	-	-	-	.4	-	.5
Total accrued liabilities.....	-	-	*	-	.4	-	.9
Trust and deposit liabilities:							
Government corporations and agencies.....	-	129.4	-	-	-	-	1.6
Others.....	-	-	-	-	-	-	12.7
Total trust and deposit liabilities.....	-	129.4	-	-	-	-	14.3
Bonds, debentures, and notes payable:							
U. S. Treasury.....	-	-	2.3	-	-	-	-
Other Government corporations and agencies:							
Guaranteed by the United States.....	-	-	-	-	-	-	4.6
Others: Guaranteed by the United States.....	-	-	-	-	-	-	42.2
Total bonds, debentures, and notes payable.....	-	-	2.3	-	-	-	46.9
Deferred and undistributed credits.....	-	-	-	-	-	-	73.5
Other liabilities (including reserves).....	-	-	-	-	-	-	79.1
Total liabilities.....	-	129.4	2.3	-	.7	-	220.1
PROPRIETARY INTEREST							
Expended appropriations.....	10.2	25,423.7	-	464.2	17.4 18/	1,671.7	20.3
Excess of income, or expense (-), cumulative.....	-2.6	-	.1	-314.1	-2.5	-1,586.7	367.7
Total proprietary interest.....	7.7	25,423.7	.1	150.1	14.9	85.0	388.0
Total liabilities and proprietary interest.....	7.7	25,553.1	2.4	150.1	15.6	85.0	608.2
CONTINGENT LIABILITIES							
Guaranteed loans.....	-	-	1.8	-	-	-	-
Other.....	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations.....	10.2	25,423.7	-	464.2	17.4	1,671.7	20.3
Treasury loans to Government corporations.....	-	-17,440.0	2.3	-	-	-	-
Net investment of United States.....	10.2	7,983.7	2.3	464.2	17.4	1,671.7	20.3
Excess of income, or expense (-).....	-2.6	-	.1	-314.1	-2.5	-1,586.7	367.7
Book value of United States interest including interagency items.....	7.7	7,983.7	2.4	150.1	14.9	85.0	388.0
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans.....	-	-72.8	*	-	-	-	-
Other Government agencies and corporations.....	-	72.8	-	-150.0	*	-	4.7
Book value of United States interest after exclusion of interagency items.....	7.7	7,983.7	2.4	.1	14.8	85.0	392.7

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, September 30, 1955 - (Continued)
(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)					International Cooperation Administration	
	Office of the Administrator					Guaranty program	Loan program
	Housing loans for educational institutions	Public facility loans	Public works planning fund	Revolving fund (liquidating programs)	Urban renewal fund		
ASSETS							
Cash: 3/							
On hand and in banks.....	*	-	-	.2	*	*	-
With U. S. Treasury.....	12.8	-	-	37.0	15.1	.4	-
Deposits with other Govt. corps. and agencies....	-	-	-	-	-	-	-
Loans receivable:							
Government corporations and agencies.....	-	-	-	-	-	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations.....	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-
Crop, livestock and commodity loans.....	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc.....	-	-	-	10.2	-	-	-
To aid industry:							
Railroads.....	-	-	-	-	-	-	-
Other.....	-	-	-	5.6	-	-	-
To aid States, Territories, etc.....	-	-	-	4.5	33.0	-	-
Foreign loans.....	-	-	-	-	-	-	1,722.3
Other loans (not otherwise classified).....	83.9	-	-	99.5	-	-	-
Less: Reserve for losses.....	.2	-	-	1.9	1.0	-	-
Total loans receivable (net).....	83.7	-	-	117.9	32.0	-	1,722.3
Accounts and notes receivable:							
Government corporations and agencies.....	-	-	-	.9	-	-	-
Others.....	-	-	-	5.3	*	-	-
Less: Reserve for losses.....	-	-	-	.7	-	-	-
Total accounts and notes receivable (net).....	-	-	-	5.5	*	-	-
Accrued assets:							
Interest on public debt obligations.....	-	-	-	-	-	-	-
Government corporations and agencies.....	-	-	-	-	-	-	-
Others.....	.6	-	-	1.4	.8	-	10.5
Less: Reserve for losses.....	-	-	-	*	*	-	-
Total accrued assets (net).....	.6	-	-	1.4	.8	-	10.5
Commodities, supplies, and materials.....	-	-	-	-	-	-	-
Investments:							
Public debt obligations of the United States...	-	-	-	-	-	-	-
Securities of Govt. corps. and agencies:							
Federal Housing Administration debentures....	-	-	-	-	-	-	-
Capital stock and paid-in surplus of Government corporations.....	-	-	-	-	-	-	-
Other securities:							
International Bank for Reconstruction and Development - stock.....	-	-	-	-	-	-	-
International Monetary Fund - subscriptions..	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total investments (net).....	-	-	-	-	-	-	-
Land, structures, and equipment:							
Held for use or sale.....	-	-	-	436.6	-	-	-
Less: Reserve for depreciation.....	-	-	-	-	-	-	-
Total land, structures, and equipment (net)....	-	-	-	436.6	-	-	-
Acquired security or collateral.....	-	-	-	.1	-	-	-
Less: Reserve for losses.....	-	-	-	.1	-	-	-
Total acquired security or collateral (net)....	-	-	-	*	-	-	-
Deferred and undistributed charges.....	-	-	-	.3	-	-	-
Other assets.....	-	-	-	34.2	-	-	-
Less: Reserve for losses.....	-	-	-	6.4	-	-	-
Total other assets (net).....	-	-	-	27.8	-	-	-
Total assets.....	97.1	-	-	626.6	48.0	.4	1,732.8

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, September 30, 1955 - (Continued)

(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)					International Cooperation Administration 35/	
	Office of the Administrator					Guaranty program	Loan program
	Housing loans for educational institutions	Public facility loans	Public works planning fund	Revolving fund (liquidating programs)	Urban renewal fund		
LIABILITIES							
Accounts payable:							
Government corporations and agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	3.5	-	-	-
Total accounts payable.....	-	-	-	3.5	-	-	-
Accrued liabilities:							
U. S. Treasury.....	.5	-	-	-	.2	.4	45.0
Other Government corporations and agencies.....	-	-	-	-	-	-	-
Others.....	.2	.1	-	.1	.1	-	-
Total accrued liabilities.....	.7	.1	-	.1	.3	.4	45.0
Trust and deposit liabilities:							
Government corporations and agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	1.9	-	-	-
Total trust and deposit liabilities.....	-	-	-	1.9	-	-	-
Bonds, debentures, and notes payable:							
U. S. Treasury.....	96.5	-	-	-	48.0	6.0	1,203.6
Other Government corporations and agencies:							
Guaranteed by the United States.....	-	-	-	-	-	-	-
Others: Guaranteed by the United States.....	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable.....	96.5	-	-	-	48.0	6.0	1,203.6
Deferred and undistributed credits.....	.1	-	-	1.7	.5	-	-
Other liabilities (including reserves).....	-	-	-	-	-	-	-
Total liabilities.....	97.3	.1	-	7.2	48.8	6.4	1,248.6
PROPRIETARY INTEREST							
Expended appropriations.....	-	-	*	875.0	54.7	-	517.2
Excess of income, or expense (-), cumulative.....	-.2	-.1	*	-255.6	-55.5	-6.0	-32.9
Total proprietary interest.....	-.2	-.1	-	619.4	-.8	-6.0	484.2
Total liabilities and proprietary interest.....	97.1	-	-	626.6	48.0	.4	1,732.8
CONTINGENT LIABILITIES							
Guaranteed loans.....	-	-	-	-	35.0	-	-
Other.....	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations.....	-	-	*	875.0	54.7	-	517.2
Treasury loans to Government corporations.....	96.5	-	-	-	48.0	6.0	1,203.6
Net investment of United States.....	96.5	-	*	875.0	102.7	6.0	1,720.8
Excess of income, or expense (-).....	-.2	-.1	*	-255.6	-55.5	-6.0	-32.9
Book value of United States interest including interagency items.....	96.3	-.1	-	619.4	47.2	*	1,687.9
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans...	.5	-	-	-	.2	.4	45.0
Other Government agencies and corporations.....	-	-	-	-.9	-	-	-
Book value of United States interest after exclusion of interagency items.....	96.8	-.1	-	618.5	47.4	.4	1,732.8

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, September 30, 1955 - (Continued)

(In millions of dollars)

Account	Small Business Administration		Veterans' Administration			Defense Production Act of 1950, as amended	
	Lending operations	Liquidation of RFC disaster loans <u>36/</u>	Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Department of Agriculture
ASSETS							
Cash: <u>3/</u>							
On hand and in banks.....	.9	-	-	3.0	-	-	-
With U. S. Treasury.....	1.4	.1	1.5	2.3	163.1	.1	*
Deposits with other Govt. corps. and agencies.....	-	-	-	-	-	-	-
Loans receivable:							
Government corporations and agencies.....	-	-	-	-	-	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations.....	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	.8	-	-	-	-
Other.....	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc.....	1.7	3.8	63.1	-	393.3	-	-
To aid industry:							
Railroads.....	-	-	-	-	-	-	-
Other.....	25.5	7.1	.4	-	-	-	-
To aid States, Territories, etc.....	-	*	-	-	-	-	-
Foreign loans.....	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	-	-	-	-	-	-	-
Less: Reserve for losses.....	.9	1.2	-	-	-	-	-
Total loans receivable (net).....	26.3	9.8	64.2	-	393.3	-	-
Accounts and notes receivable:							
Government corporations and agencies.....	-	-	-	*	-	-	-
Others.....	*	*	25.6	.4	.6	-	-
Less: Reserve for losses.....	-	-	14.1	-	-	-	-
Total accounts and notes receivable (net).....	*	*	11.5	.4	.6	-	-
Accrued assets:							
Interest on public debt obligations.....	-	-	-	-	-	-	-
Government corporations and agencies.....	-	-	-	-	-	-	-
Others.....	.1	*	.1	-	.3	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total accrued assets (net).....	.1	*	.1	-	.3	-	-
Commodities, supplies, and materials.....	-	-	-	3.5	-	-	-
Investments:							
Public debt obligations of the United States.....	-	-	-	-	-	-	-
Securities of Govt. corps. and agencies:							
Federal Housing Administration debentures.....	-	-	-	-	-	-	-
Capital stock and paid-in surplus of Government corporations.....	-	-	-	-	-	-	-
Other securities:							
International Bank for Reconstruction and Development - stock.....	-	-	-	-	-	-	-
International Monetary Fund - subscriptions.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total investments (net).....	-	-	-	-	-	-	-
Land, structures, and equipment:							
Held for use or sale.....	-	*	-	4.3	-	-	-
Less: Reserve for depreciation.....	-	-	-	1.9	-	-	-
Total land, structures, and equipment (net).....	-	*	-	2.4	-	-	-
Acquired security or collateral.....	-	.1	18.1	-	.3	-	-
Less: Reserve for losses.....	-	*	-	-	-	-	-
Total acquired security or collateral (net).....	-	.1	18.1	-	.3	-	-
Deferred and undistributed charges.....	*	-	-	-	-	-	-
Other assets.....	*	*	-	.1	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total other assets (net).....	*	*	-	.1	-	-	-
Total assets.....	28.8	10.1	95.3	11.8	557.7	.1	*

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, September 30, 1955 - (Continued)
(In millions of dollars)

Account	Small Business Administration		Veterans' Administration			Defense Production Act of 1950, as amended	
	Lending operations	Liquidation of RFC disaster loans ^{36/}	Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Department of Agriculture
LIABILITIES							
Accounts payable:							
Government corporations and agencies.....	-	-	-	*	-	-	3.0
Others.....	*	*	-	1.3	-	-	-
Total accounts payable.....	*	*	-	1.3	-	-	3.0
Accrued liabilities:							
U. S. Treasury.....	.2	*	-	-	2.0	-	.3
Other Government corporations and agencies.....	-	-	-	-	-	-	-
Others.....	*	*	-	.8	-	-	-
Total accrued liabilities.....	.2	*	-	.8	2.0	-	.3
Trust and deposit liabilities:							
Government corporations and agencies.....	-	-	-	.1	-	-	-
Others.....	.1	.1	1.1	.3	5.8	-	-
Total trust and deposit liabilities.....	.1	.1	1.1	.4	5.8	-	-
Bonds, debentures, and notes payable:							
U. S. Treasury.....	-	10.5	-	-	533.7	-	47.3
Other Government corporations and agencies:							
Guaranteed by the United States.....	-	-	-	-	-	-	-
Others: Guaranteed by the United States.....	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable.....	-	10.5	-	-	533.7	-	47.3
Deferred and undistributed credits.....	*	*	.3	-	-	-	-
Other liabilities (including reserves).....	*	-	-	*	-	-	-
Total liabilities.....	.3	10.6	1.4	2.5	541.5	-	50.6
PROPRIETARY INTEREST							
Expended appropriations.....	33.5	-	100.7	2.0	-	-	-
Excess of income, or expense (-), cumulative.....	-5.0	-.6	-6.8	7.4	16.1	.1	-50.6
Total proprietary interest.....	28.5	-.6	93.9	9.3	16.1	.1	-50.6
Total liabilities and proprietary interest.....	28.8	10.1	95.3	11.8	557.7	.1	*
CONTINGENT LIABILITIES							
Guaranteed loans.....	17.2	-	-	-	-	10.3	-
Other.....	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations.....	33.5	-	100.7	2.0	-	-	-
Treasury loans to Government corporations.....	-	10.5	-	-	533.7	-	47.3
Net investment of United States.....	33.5	10.5	100.7	2.0	533.7	-	47.3
Excess of income, or expense (-).....	-5.0	-.6	-6.8	7.4	16.1	.1	-50.6
Book value of United States interest including interagency items.....	28.5	9.9	93.9	9.3	549.9	.1	-3.3
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans.....	.2	*	-	-	2.0	-	.3
Other Government agencies and corporations.....	-	-	-	.1	-	-	3.0
Book value of United States interest after exclusion of interagency items.....	28.6	9.9	93.9	9.4	551.9	.1	*

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, September 30, 1955 - (Continued)
(In millions of dollars)

Account	Defense Production Act of 1950, as amended - (Continued)							
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury	General Services Administration	
							Loan guarantees	Revolving fund ^{37/}
ASSETS								
Cash: ^{3/}								
On hand and in banks.....	-	-	*	1.8	6.0	-	-	3.6 ^{38/}
With U. S. Treasury.....	8.5	3.4	-	-	-	.2	3.5	45.0
Deposits with other Govt. corps. and agencies.....	-	-	-	.1	-	-	-	-
Loans receivable:								
Government corporations and agencies.....	-	-	-	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations.....	-	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc.....	-	-	-	-	-	-	-	-
To aid industry:								
Railroads.....	-	-	-	-	-	-	-	-
Other.....	-	2.3	-	12.5	.7	176.3	-	-
To aid States, Territories, etc.....	-	-	-	-	-	-	-	-
Foreign loans.....	-	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	-	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	12.2	-	30.0	-	-
Total loans receivable (net).....	-	2.3	-	.3	.7	146.4	-	-
Accounts and notes receivable:								
Government corporations and agencies.....	-	-	-	-	-	*	-	1.4
Others.....	-	-	-	-	-	*	*	4.1
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Total accounts and notes receivable (net).....	-	-	-	-	-	*	*	5.6
Accrued assets:								
Interest on public debt obligations.....	-	-	-	-	-	-	-	-
Government corporations and agencies.....	-	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	5.9	-	2.7
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Total accrued assets (net).....	-	-	-	-	-	5.9	-	2.7
Commodities, supplies and materials.....	-	-	-	-	-	-	-	495.3
Investments:								
Public debt obligations of the United States....	-	-	-	-	-	-	-	-
Securities of Govt. corps. and agencies:								
Federal Housing Administration debentures.....	-	-	-	-	-	-	-	-
Capital stock and paid-in surplus of Government corporations.....	-	-	-	-	-	-	-	-
Other securities:								
International Bank for Reconstruction and Development - stock.....	-	-	-	-	-	-	-	-
International Monetary Fund - subscriptions...	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Total investments (net).....	-	-	-	-	-	-	-	-
Land, structures, and equipment:								
Held for use or sale.....	-	-	-	-	-	-	-	58.4
Less: Reserve for depreciation.....	-	-	-	-	-	-	-	6.9
Total land, structures, and equipment (net).....	-	-	-	-	-	-	-	51.4
Acquired security or collateral.....	-	-	-	-	-	-	-	*
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Total acquired security or collateral (net).....	-	-	-	-	-	-	-	*
Deferred and undistributed charges.....	-	-	-	-	-	-	-	6.8
Other assets.....	-	-	-	-	-	-	-	83.2
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Total other assets (net).....	-	-	-	-	-	-	-	83.2
Total assets.....	8.5	5.7	*	2.2	6.7	152.6	3.6	693.5

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, September 30, 1955 - (Continued)
(In millions of dollars)

Account	Defense Production Act of 1950, as amended - (Continued)							
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury	General Services Administration	
							Loan guarantees	Revolving fund <u>31/</u>
LIABILITIES								
Accounts payable:								
Government corporations and agencies.....	-	-	-	-	-	*	-	-
Others.....	-	-	-	-	-	*	-	4.9
Total accounts payable.....	-	-	-	-	-	*	-	4.9
Accrued liabilities:								
U. S. Treasury.....	-	-	-	.3	-	.9	-	11.3
Other Government corporations and agencies.....	-	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-	1.3
Total accrued liabilities.....	-	-	-	.3	-	.9	-	12.6
Trust and deposit liabilities:								
Government corporations and agencies.....	-	-	-	-	-	*	-	-
Others.....	-	-	-	-	-	.2	-	-
Total trust and deposit liabilities.....	-	-	-	-	-	.2	-	-
Bonds, debentures, and notes payable:								
U. S. Treasury.....	-	-	-	19.0	-	170.4	-	793.7
Other Government corporations and agencies:								
Guaranteed by the United States.....	-	-	-	-	-	-	-	-
Others: Guaranteed by the United States.....	-	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable.....	-	-	-	19.0	-	170.4	-	793.7
Deferred and undistributed credits.....	-	-	-	-	-	-	-	.2
Other liabilities (including reserves).....	8.5	4.7	-	-	6.7	.2	-	10.3
Total liabilities.....	8.5	4.7	-	19.3	6.7	171.8	-	821.7
PROPRIETARY INTEREST								
Expended appropriations.....	-	1.0	-	-	-	-	-	2.0
Excess of income, or expense (-), cumulative.....	-	-	*	-17.1	-	-19.2	3.6	-130.2
Total proprietary interest.....	-	1.0	*	-17.1	-	-19.2	3.6	-128.2
Total liabilities and proprietary interest.....	8.5	5.7	*	2.2	6.7	152.6	3.6	693.5
CONTINGENT LIABILITIES								
Guaranteed loans.....	107.6	23.2	-	-	65.5	21.6	3.6	5.7
Other.....	-	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES								
Expended appropriations.....	-	1.0	-	-	-	-	-	2.0
Treasury loans to Government corporations.....	-	-	-	19.0	-	170.4	-	793.7
Net investment of United States.....	-	1.0	-	19.0	-	170.4	-	795.7
Excess of income, or expense (-).....	-	-	*	-17.1	-	-19.2	3.6	-130.2
Book value of United States interest including interagency items.....	-	1.0	*	1.9	-	151.3	3.6	665.5
Interagency items - net amounts due to, or from (-):								
Agencies reporting, excluding Treasury loans.....	-	-	-	.3	-	.9	-	11.3
Other Government agencies and corporations.....	-	-	-	-.1	-	*	-	-1.4
Book value of United States interest after exclusion of interagency items.....	-	1.0	*	2.1	-	152.2	3.6	675.4

Footnotes on following page.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Footnotes to Tables 2 and 3

Note: The reports as received are revised by the Treasury Department to adjust for certain interagency items and therefore may not agree exactly with statements issued by the respective corporations and other business-type activities.

- 1/ By Executive Order No. 10539, dated June 22, 1954, the President transferred the synthetic rubber and tin programs from the Reconstruction Finance Corporation to this Corporation, effective at the close of business June 30, 1954.
- 2/ Effective July 1, 1954, the Secretary of the Treasury became responsible for the liquidation of all lending functions and of World War II and production programs of the Reconstruction Finance Corporation, after giving effect to transfers to other agencies by Reorganization Plan No. 2 of 1954.
- 3/ Excludes unexpended balances of appropriated funds.
- 4/ Includes dollar value of foreign currency on deposit for account of the Secretary of the Treasury.
- 5/ Includes guaranteed loans and certificates of interest aggregating \$344.4 million which are held by lending agencies.
- 6/ Represents reserve for losses on loans receivable and reserve for losses on investments. The amount applicable to each reserve is not available at this time.
- 7/ Represents matured obligations for which cash has been deposited with the Treasurer of the United States.
- 8/ Includes \$5.0 million advanced from a revolving fund which has been established by appropriations.
- 9/ Represents equity of the United States Treasury in this Corporation.
- 10/ Includes deficit resulting from administrative expenses amounting to \$90.9 million.
- 11/ Represents Reconstruction Finance Corporation proprietary interest in a Government corporation.
- 12/ Since June 30, 1954, this Corporation, which was transferred for liquidation to the Reconstruction Finance Corporation on January 28, 1946, has been in liquidation under the direction of the Secretary of the Treasury.
- 13/ The capital stock of this Corporation is held by the Reconstruction Finance Corporation.
- 14/ These foreign loans and other assets and liabilities were transferred from the Reconstruction Finance Corporation, effective July 1, 1954.
- 15/ Includes \$88.8 million guaranteed loans held by lending agencies.
- 16/ Represents notes acquired from the sale of certain assets to the Federal land banks.
- 17/ Represents equity of the United States Treasury in these programs.
- 18/ Represents net investment of the United States Government transferred from the Reconstruction Finance Corporation.
- 19/ In accordance with the act approved August 11, 1955 (69 Stat. 640), the Home Loan Bank Board ceased to be a constituent agency of the Housing and Home Finance Agency and became an independent agency known as the Federal Home Loan Bank Board.
- 20/ Consists of the management and liquidating functions, and the special assistance functions of the Association; and the equity of the United States Government in the Defense Homes Corporation, and other assets and liabilities, which were transferred from the Reconstruction Finance Corporation, effective July 1, 1954.
- 21/ Represents activities under the United States Housing Act, as amended.
- 22/ The balance sheet is subject to change pending establishment of a complete plant inventory and appraisal of net assets transferred from the Panama Canal to the Company.
- 23/ The final repayment of capital stock was covered into miscellaneous receipts of the United States Treasury on August 31, 1948.
- 24/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks. The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.
- 25/ Consists of net income from power operations of \$315.6 million and net expense of \$161.2 million.
- 27/ Figure is as of June 30, 1955, the latest available.
- 28/ Represents mortgages and notes acquired from sale of vessels.
- 29/ Represents expended appropriations and excess of income or expense. Figures representing each of the two amounts are not available at this time.
- 30/ Represents total Treasury loans to Government corporations. Deducted in this analysis because credit has been taken in the Corporation analysis in Table 2.
- 31/ By Executive Order No. 10539, dated June 22, 1954, the President transferred this program from the Reconstruction Finance Corporation, effective at the close of business June 30, 1954.
- 32/ Represents obligations of Government corporations and business-type activities as shown under "Bonds, debentures, and notes payable - United States Treasury."
- 33/ Represents loan to the United Kingdom. Partial repayments aggregating \$182.7 million were made on December 31 of the years 1951, 1952, 1953, and 1954.
- 34/ Includes \$1,000 million due under the agreement with Germany signed February 27, 1953.
- 35/ The Administration was established in the Department of State by Executive Order No. 10610, dated May 9, 1955, effective at the close of June 30, 1955, as successor to the Foreign Operations Administration.
- 36/ Effective at the close of business June 30, 1954, these disaster loans and other assets and liabilities were transferred from the Reconstruction Finance Corporation to the Small Business Administration.
- 37/ Represents revolving fund, defense materials procurement activities.
- 38/ Represents cash with contractors operating Government-owned plants.

* Less than \$50,000.

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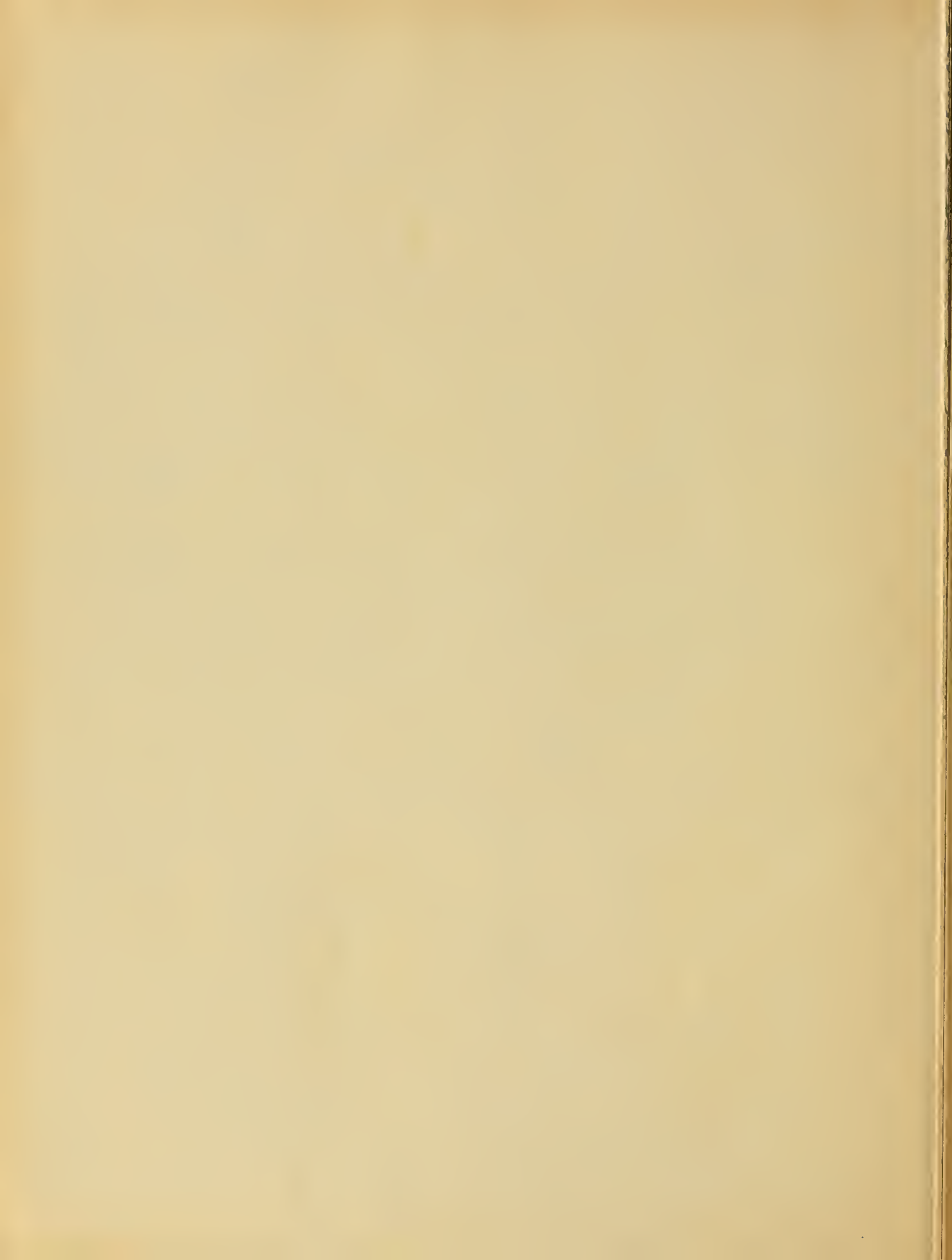
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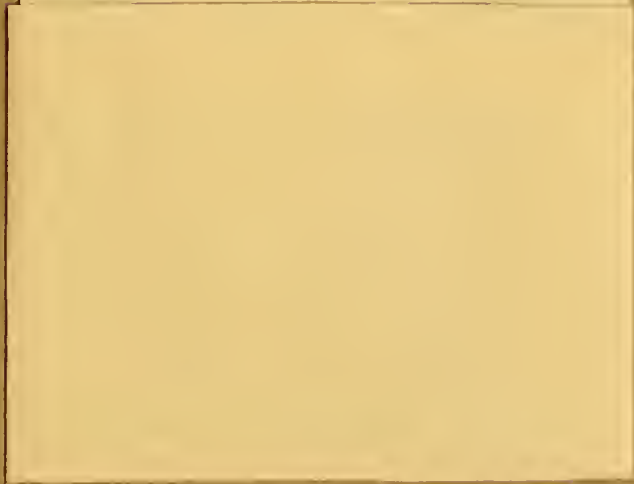


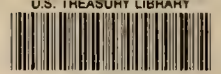


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