



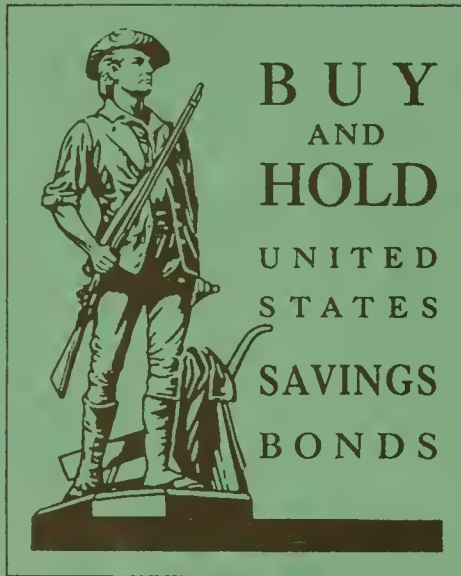
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TREASURY DEPARTMENT

TREASURY DEPARTMENT
FISCAL SERVICE, BUREAU OF ACCOUNTS
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WASHINGTON 25, D.C.

OFFICIAL BUSINESS



TREASURY BULLETIN



FEBRUARY - 1956

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

Four new issues of 91-day Treasury bills refunded the January maturities in the full amount of \$6.4 billion. Each new issue amounted to \$1.6 billion, the equivalent of the weekly maturity. The average rates of discount on the January issues were 2.489 percent for January 5; 2.596 percent for January 12; 2.493 percent for January 19; and 2.244 percent for January 26.

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



SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

| Period | Budget receipts and expenditures | | | Net of trust account and other transactions 2/ 3/ | Clearing account, etc. 4/ | Net increase in public debt, or decrease (-) | Net increase in Treasurer's cash balance, or decrease (-) | Levels, end of period | | | | |
|------------------------|----------------------------------|-----------------|----------------------------|---|---------------------------|--|---|--------------------------|-------------|-----------------------|--------------------------|--------------------------|
| | Net receipts 1/ | Expenditures 2/ | Surplus, or deficit (-) 2/ | | | | | Treasurer's cash balance | Public debt | Guaranteed securities | Total Federal securities | Subject to limitation 5/ |
| Fiscal years: | | | | | | | | | | | | |
| 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 | 4,587 | -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 | 84 | 274,458 | 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: | | | | | | | | | | | | |
| 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 7/ | 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 | 256,732 | 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 |
| 1955..... | 63,358 | 66,129 | -2,771 | -259 | 376 | 2,019 | -635 | 4,545 | 280,769 | 53 | 280,822 | 280,348 |
| Months: 6/ | | | | | | | | | | | | |
| 1954-January..... | 5,033 | 5,218 | -185 | -36 | 9 | -320 | -533 | 4,044 | 274,849 | 75 | 274,924 | 274,362 |
| February..... | 5,444 | 4,707 | 737 | 410 | -135 | -67 | 944 | 4,988 | 274,782 | 77 | 274,859 | 274,300 |
| March..... | 11,434 | 5,555 | 5,879 | 193 | -160 | -4,546 | 1,366 | 6,355 | 270,235 | 77 | 270,312 | 269,757 |
| April..... | 2,751 | 5,296 | -2,545 | -427 | 593 | 811 | -1,567 | 4,787 | 271,047 | 80 | 271,127 | 270,572 |
| May..... | 3,592 | 5,203 | -1,611 | 394 | -511 | 2,428 | 700 | 5,487 | 273,475 | 80 | 273,555 | 273,002 |
| June..... | 10,644 | 7,308 | 3,336 | 13 | 146 | -2,215 | 1,280 | 6,766 | 271,260 | 81 | 271,341 | 270,790 |
| July..... | 2,827 | 4,827 | -2,000 | -169 | -97 | -276 | -2,542 | 4,224 | 270,984 | 21 | 271,005 | 270,466 |
| August..... | 3,911 | 6,731 | -2,820 | 304 | -222 | 3,971 | 1,233 | 5,457 | 274,955 | 27 | 274,982 | 274,447 |
| September..... | 4,951 | 5,019 | -68 | -121 | 21 | -145 | -313 | 5,145 | 274,810 | 29 | 274,838 | 274,305 |
| October..... | 2,639 | 4,857 | -2,218 | -311 | 104 | 3,942 | 1,518 | 6,663 | 278,752 | 34 | 278,786 | 278,255 |
| November..... | 4,201 | 3,842 | 358 | 391 | -209 | 101 | 641 | 7,304 | 278,853 | 34 | 278,888 | 278,357 |
| December..... | 3,742 | 6,288 | -2,546 | 100 | 425 | -103 | -2,124 | 5,180 | 278,750 | 34 | 278,784 | 278,256 |
| 1955-January..... | 4,655 | 4,942 | -287 | 332 | -186 | -311 | -451 | 4,728 | 278,439 | 24 | 278,463 | 277,949 |
| February..... | 5,427 | 4,831 | 596 | -11 | 354 | -257 | 682 | 5,411 | 278,182 | 27 | 278,209 | 277,697 |
| March..... | 9,741 | 5,894 | 3,846 | -7 | 36 | -4,134 | -260 | 5,151 | 274,048 | 33 | 274,080 | 273,571 |
| April..... | 3,732 | 5,228 | -1,496 | -164 | 309 | 2,601 | 1,250 | 6,401 | 276,649 | 37 | 276,686 | 276,179 |
| May..... | 4,438 | 5,356 | -919 | -43 | -384 | 824 | -522 | 5,880 | 277,472 | 43 | 277,515 | 277,010 |
| June..... | 10,125 | 6,753 | 3,372 | -69 | 131 | -3,098 | 336 | 6,216 | 274,374 | 44 | 274,418 | 273,915 |
| July..... | 2,765 | 5,382 | -2,617 | -234 | 237 | 3,210 | 595 | 6,811 | 277,584 | 42 | 277,626 | 277,143 |
| 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 |
| December..... | 4,889 | 5,651 | -761 | -1 | -444 | 632 | -574 | 4,545 | 280,769 | 53 | 280,822 | 280,348 |

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 ^{5/} | 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 | 28,263 | 2,106 | 550 | 226 | 2,883 | | 8,303 | 39,449 | |
| 1951..... | 24,218 | | 13,535 | 37,753 | 3,120 | 578 | 234 | 3,931 | | 9,423 | 51,106 | |
| 1952..... | 32,826 | | 18,521 | 51,347 | 3,569 | 735 | 259 | 4,562 | | 9,726 | 65,635 | |
| New reporting basis: ^{8/} | | | | | | | | | | | | |
| 1953..... | 33,012 | | 21,351 | 54,363 | 4,086 | 620 | 277 | 4,983 | | 10,825 | 70,171 | |
| 1954..... | 21,523 | 10,747 | 21,635 | 53,906 | 4,537 | 603 | 285 | 5,425 | 10,014 | 945 | 70,300 ^{9/} | |
| 1955..... | 18,265 | 10,396 | 21,254 | 49,915 | 5,340 | 600 | 280 | 6,220 | 9,211 | 936 | 66,289 | |
| 1956 (Est.).... | 20,300 | 11,055 | 22,500 | 53,855 | 6,475 | 625 | 320 | 7,420 | 9,894 | 1,025 | 72,199 | |
| 1957 (Est.).... | 20,300 | 11,718 | 23,400 | 55,418 | 6,635 | 660 | 290 | 7,585 | 9,887 | 1,120 | 74,015 | |
| 1955-January... | 355 | 2,239 | 884 | 3,477 | 113 | 17 | 31 | 161 | 649 | 62 | 4,354 | |
| February... | 274 | 881 | 2,916 | 4,071 | 555 | 64 | 167 | 786 | 709 | 67 | 5,631 | |
| March..... | 6,812 | 745 | 1,721 | 9,279 | 562 | 46 | 20 | 628 | 841 | 151 | 10,902 | |
| April..... | 478 | 2,190 | 967 | 3,635 | 316 | 20 | 4 | 341 | 717 | 77 | 4,771 | |
| May..... | 377 | 602 | 2,991 | 3,970 | 785 | 80 | 15 | 879 | 843 | 94 | 5,788 | |
| June..... | 6,201 | 1,417 | 1,545 | 9,164 | 703 | 52 | 3 | 757 | 924 | 64 | 10,910 | |
| July..... | 547 | 277 | 884 | 1,708 | 198 | 15 | 2 | 216 | 796 | 79 | 2,801 | |
| August..... | 328 | 115 | 3,004 | 3,447 | 912 | 85 | 16 | 1,012 | 867 | 77 | 5,404 | |
| September.. | 1,100 | 1,685 | 1,604 | 4,389 | 519 | 60 | 1 | 579 | 881 | 66 | 5,916 | |
| October... | 392 | 178 | 1,014 | 1,584 | 268 | 18 | 4 | 290 | 821 | 68 | 2,763 | |
| November... | 293 | 94 | 3,037 | 3,425 | 692 | 85 | 14 | 791 | 921 | 88 | 5,223 | |
| December.. | 1,449 | 350 | 1,768 | 3,567 | 339 | 55 | 1 | 395 | 766 | 89 | 4,841 | |
| 1956 to date... | 4,109 | 2,699 | 11,312 | 18,119 | 2,927 | 318 | 38 | 3,283 | 5,052 | 467 | 26,947 | |

| Fiscal year or month | Customs | Miscellaneous receipts ^{1/ 10/} | Total budget receipts | Deductions from budget receipts | | | | | Net budget receipts | |
|------------------------------------|---------|--|-----------------------|---------------------------------|--|------------------------------------|---------|-------|---------------------|---------------|
| | | | | Transfers of tax receipts to - | | Refunds of receipts ^{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 ^{9/} | 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 | 11,089 | 562 | 46 | 738 | 2 | * | 741 | 9,741 |
| April..... | 51 | 119 | 4,941 | 316 | 19 | 872 | 3 | * | 874 | 3,732 |
| May..... | 56 | 276 | 6,119 | 785 | 80 | 814 | 2 | 1 | 817 | 4,438 |
| June..... | 57 | 311 | 11,279 | 703 | 52 | 396 | 3 | * | 399 | 10,125 |
| July..... | 54 | 234 | 3,089 | 198 | 15 | 109 | 1 | * | 110 | 2,765 |
| August..... | 55 | 390 | 5,848 | 912 | 85 | 116 | 2 | 1 | 118 | 4,734 |
| September..... | 57 | 208 | 6,180 | 519 | 60 | 100 | 2 | 2 | 103 | 5,498 |
| October..... | 62 | 173 | 2,998 | 268 | 18 | 19 | 2 | * | 21 | 2,692 |
| November..... | 65 | 240 | 5,527 | 692 | 85 | 85 | 3 | 1 | 99 | 4,662 |
| December..... | 56 | 440 | 5,337 | 339 | 55 | 51 | 3 | 1 | 54 | 4,889 |
| 1956 to date..... | 350 | 1,684 | 28,981 | 2,927 | 318 | 479 | 13 | 4 | 496 | 25,240 |

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 13 on page 4.

BUDGET RECEIPTS AND EXPENDITURES

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

| Fiscal year or month | Total | Major national security | International affairs and finance | Veterans' services and benefits | Labor and welfare | Agriculture and agricultural resources | Natural resources |
|--------------------------------|-----------|-------------------------|-----------------------------------|---------------------------------|-------------------|--|-------------------|
| 1948..... | 33,069 | 11,771 | 4,566 | 6,654 | 1,322 | 575 | 638 |
| 1949..... | 39,507 | 12,907 | 6,053 | 6,726 | 1,563 | 2,512 | 908 |
| 1950..... | 39,617 | 13,009 | 4,674 | 6,646 | 1,963 | 2,783 | 1,065 |
| 1951..... | 44,058 | 22,444 | 3,736 | 5,342 | 2,065 | 650 | 1,143 |
| 1952..... | 65,408 | 43,976 | 2,826 | 4,863 | 2,168 | 1,045 | 1,264 |
| New reporting basis: 1/ | | | | | | | |
| 1953..... | 74,274 | 50,363 | 2,216 | 4,298 | 2,426 | 2,936 | 1,364 |
| 1954..... | 67,772 | 46,904 | 1,732 | 4,256 | 2,485 | 2,557 | 1,220 |
| 1955..... | 64,570 | 40,626 | 2,181 | 4,457 | 2,552 | 4,411 | 1,081 |
| 1956 (Est.)..... | 64,270 2/ | 39,467 | 2,053 | 4,793 | 2,767 | 3,376 | 1,045 |
| 1957 (Est.)..... | 65,865 2/ | 40,370 | 2,108 | 4,879 | 2,995 | 3,364 | 1,031 |
| 1955-July..... | 5,382 | | | | | | |
| August..... | 6,225 | | | | | | |
| September..... | 5,340 | | | | | | |
| October..... | 5,355 | | | | | | |
| November..... | 5,172 | | | | | | |
| December..... | 5,651 | | | | | | |

| Fiscal year or month | Commerce and housing | General government | Interest | | | | Adjustment to daily Treasury statement basis |
|--------------------------------|----------------------|--------------------|----------|-------------------|------------------------|---------------------------|--|
| | | | Total | On public debt 3/ | On refunds of receipts | On uninvested trust funds | |
| 1948..... | 1,406 | 1,276 | 5,248 | 5,188 | 57 | 4 | -388 |
| 1949..... | 2,044 | 1,076 | 5,445 | 5,352 | 87 | 6 | +272 |
| 1950..... | 2,133 | 1,186 | 5,817 | 5,720 | 93 | 4 | +341 4/ |
| 1951..... | 2,338 | 1,330 | 5,714 | 5,615 | 93 | 6 | -705 |
| 1952..... | 2,722 | 1,464 | 5,934 | 5,853 | 76 | 5 | -857 |
| New reporting basis: 1/ | | | | | | | |
| 1953..... | 2,612 | 1,474 | 6,583 | 6,504 | 75 | 5 | - |
| 1954..... | 909 | 1,239 | 6,470 | 6,382 | 83 | 5 | - |
| 1955..... | 1,622 | 1,201 | 6,438 | 6,370 | 62 | 5 | - |
| 1956 (Est.)..... | 2,182 | 1,611 | 6,875 | 6,800 | 69 | 6 | - |
| 1957 (Est.)..... | 2,071 | 1,757 | 7,066 | 7,000 | 60 | 6 | - |
| 1955-July..... | | | 596 | 592 | 4 | * | - |
| August..... | | | 525 | 522 | 3 | 1 | - |
| September..... | | | 533 | 529 | 4 | * | - |
| October..... | | | 548 | 542 | 5 | 1 | - |
| November..... | | | 548 | 542 | 6 | * | - |
| December..... | | | 598 | 595 | 3 | * | - |

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

through 1949 and in the total through 1950.

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

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

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

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

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for Major National Security

(In millions of dollars)

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

Source: See Table 2.

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

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

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

Footnotes to Table 1 - (Continued)

Footnotes 1 through 6 follow Table 1.

7/ 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.

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.

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

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

TRUST ACCOUNT AND OTHER TRANSACTIONS

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

| Fiscal year or month | Net receipts, or expenditures (-), from trust account and other transactions | Trust and deposit fund accounts | | | Net sale, or investment (-), by Government agencies in public debt securities 1/ | Net sale, or redemption (-), of securities of Government agencies in the market 1/ |
|-------------------------|--|-----------------------------------|----------|-----------------|--|--|
| | | Net receipts, or expenditures (-) | Receipts | Expenditures 1/ | | |
| 1948..... | -294 | 2,658 | 6,515 2/ | 3,857 | -3,050 | 107 |
| 1949..... | -495 | 1,890 | 5,714 | 3,824 2/ | -2,311 | -74 |
| 1950..... | 99 | -281 | 6,669 | 6,950 | 402 | -22 |
| 1951..... | 679 | 3,852 | 7,796 | 3,945 | -3,557 | 384 |
| 1952..... | 147 | 3,855 | 8,807 | 4,952 | -3,636 | -72 |
| New reporting basis: 3/ | | | | | | |
| 1953..... | 435 | 3,760 | 8,929 | 5,169 | -3,301 | -25 |
| 1954..... | 328 | 2,386 | 9,155 | 6,769 | -2,054 | -4 |
| 1955..... | 231 | 992 4/ | 9,536 | 8,545 4/ | -1,362 4/ | 602 4/ |
| 1956 (Est.)..... | -338 | 2,059 | 11,620 | 9,561 | -2,607 | 211 |
| 1957 (Est.)..... | 41 | 1,691 | 11,890 | 10,200 | -1,891 | 242 |
| 1955-January..... | 332 | -574 | 268 | 842 | 335 | 571 |
| February..... | -11 | -158 | 600 | 757 | 119 | 27 |
| March..... | -7 | -3 | 778 | 781 | -56 | 51 |
| April..... | -164 | -541 | 528 | 1,070 | 348 | 29 |
| May..... | -43 | 584 | 1,320 | 736 | -663 | 36 |
| June..... | -69 | 925 | 1,675 | 750 | -1,032 | 38 |
| July..... | -234 | -7 | 745 | 752 | -254 | 27 |
| August..... | -217 | 775 | 1,502 | 727 | -994 | 1 |
| September..... | 337 | 33 | 721 | 688 | 319 | -16 |
| October..... | -213 | -394 | 505 | 900 | 236 | -55 |
| November..... | 33 | 474 | 1,142 | 668 | -378 | -64 |
| December..... | -1 | 178 | 841 | 663 | -146 | -33 |

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

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

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

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

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 investment by other deposit fund accounts which are classified as quasi-governmental.

Table 2.- Trust Account Receipts

(In millions of dollars)

| Fiscal year or month | Total | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employee retirement funds 1/ | Other trust funds and accounts 2/ |
|-------------------------|----------|--|-----------------------------|-------------------------|--------------------------------------|--------------------------------|---|-----------------------------------|
| 1948..... | 6,515 3/ | 1,807 | 797 | 1,313 | 740 | 90 | 594 | 1,174 3/ |
| 1949..... | 5,714 | 1,924 | 625 | 1,173 | 690 | 92 | 680 | 529 |
| 1950..... | 6,669 | 2,367 | 645 | 1,281 | 1,076 | 87 | 809 | 403 |
| 1951..... | 7,796 | 3,411 | 678 | 1,542 | 684 | 86 | 850 | 545 |
| 1952..... | 8,807 | 3,932 | 850 | 1,643 | 786 | 87 | 912 | 597 |
| New reporting basis: 4/ | | | | | | | | |
| 1953..... | 8,929 | 4,516 | 742 | 1,594 | 637 | 79 | 961 | 401 |
| 1954..... | 9,155 | 5,080 | 737 | 1,492 | 619 | 78 | 691 | 457 |
| 1955..... | 7,536 | 5,586 | 700 | 1,425 | 590 | 78 | 708 | 449 |
| 1956 (Est.)..... | 11,620 | 7,097 | 730 | 1,609 | 645 | 76 | 1,007 | 457 |
| 1957 (Est.)..... | 11,890 | 7,336 | 770 | 1,610 | 602 | 73 | 1,067 | 432 |
| 1955-January..... | 268 | 115 | 17 | 23 | 43 | 3 | 25 | 41 |
| February..... | 600 | 277 | 65 | 157 | 32 | 2 | 35 | 31 |
| March..... | 778 | 576 | 47 | 19 | 40 | 3 | 41 | 51 |
| April..... | 528 | 335 | 20 | 56 | 35 | 2 | 40 | 39 |
| May..... | 1,320 | 818 | 81 | 311 | 37 | 3 | 47 | 22 |
| June..... | 1,675 | 879 | 145 | 105 | 193 | 45 | 273 | 35 |
| July..... | 745 | 225 | 16 | 140 | 33 | 3 | 276 | 52 |
| August..... | 1,502 | 925 | 85 | 302 | 93 | 3 | 56 | 38 |
| September..... | 721 | 534 | 60 | 12 | 36 | 2 | 43 | 33 |
| October..... | 505 | 306 | 18 | 56 | 35 | 2 | 48 | 39 |
| November..... | 1,142 | 709 | 85 | 221 | 34 | 2 | 50 | 41 |
| December..... | 841 | 541 | 55 | 108 | 34 | 2 | 48 | 52 |

Source: See Table 1.

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

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

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

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust and Deposit Fund Account Expenditures

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

| Fiscal year or month | Total 1/ | Trust accounts | | | | | | | |
|-------------------------|----------|-------------------------|--|-----------------------------|-------------------------|--------------------------------------|--------------------------------|---|----------------------------|
| | | Total trust accounts 2/ | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds 3/ | Other trust accounts 2/ 4/ |
| 1948..... | 3,857 | 3,490 | 559 | 222 | 859 | 302 | 70 | 244 | 1,234 |
| 1949..... | 3,824 5/ | 3,410 | 661 | 278 | 1,314 | 348 | 61 | 222 | 526 5/ |
| 1950..... | 6,950 | 6,854 | 784 | 304 | 2,026 | 2,988 | 114 | 268 | 370 |
| 1951..... | 3,945 | 4,139 | 1,569 | 321 | 900 | 614 | 77 | 271 | 387 |
| 1952..... | 4,952 | 5,298 | 2,067 | 391 | 1,049 | 996 | 82 | 300 | 413 |
| New reporting basis: 6/ | | | | | | | | | |
| 1953..... | 5,169 | 5,698 | 2,750 | 465 | 1,010 | 588 | 82 | 363 | 441 |
| 1954..... | 6,769 | 7,327 | 3,405 | 502 | 1,745 | 623 | 147 | 411 | 495 |
| 1955..... | 8,545 | 8,489 | 4,487 | 585 | 1,965 | 538 | 84 | 430 | 399 |
| 1956 (Est.)..... | 9,561 | 9,326 | 5,530 | 613 | 1,439 | 521 | 86 | 490 | 647 |
| 1957 (Est.)..... | 10,200 | 10,389 | 6,250 | 650 | 1,603 | 506 | 88 | 554 | 739 |
| 1955-January..... | 842 | 728 | 370 | 46 | 204 | 43 | 6 | 35 | 25 |
| February..... | 757 | 724 | 382 | 46 | 184 | 43 | 6 | 34 | 28 |
| March..... | 781 | 776 | 399 | 48 | 192 | 50 | 7 | 37 | 44 |
| April..... | 1,070 | 744 | 416 | 48 | 143 | 49 | 7 | 36 | 44 |
| May..... | 736 | 765 | 431 | 48 | 133 | 46 | 7 | 38 | 61 |
| June..... | 750 | 751 | 437 | 48 | 106 | 46 | 9 | 39 | 67 |
| July..... | 752 | 720 | 435 | 56 | 94 | 39 | 10 | 36 | 49 |
| August..... | 727 | 714 | 439 | 48 | 100 | 43 | 6 | 37 | 42 |
| September..... | 688 | 702 | 438 | 48 | 86 | 44 | 5 | 39 | 42 |
| October..... | 900 | 754 | 510 | 50 | 75 | 42 | 6 | 38 | 33 |
| November..... | 668 | 691 | 447 | 50 | 76 | 40 | 6 | 42 | 28 |
| December..... | 663 | 723 | 447 | 50 | 103 | 38 | 6 | 44 | 35 |

| Fiscal year or month | Total deposit fund accounts 1/ | Deposit fund accounts (net) | | | | Other deposit fund accounts |
|-------------------------|--------------------------------|----------------------------------|--------------------------------------|---|--------------------|-----------------------------|
| | | Government-sponsored enterprises | | | | |
| | | Total 1/ | Investment in public debt securities | Redemption of Government agency obligations in the market | Other expenditures | |
| 1948..... | 367 | 162 | 8/ | 2/ | 8/ | 204 10/ |
| 1949..... | 414 | -8 | 8/ | 2/ | 8/ | 422 10/ |
| 1950..... | 96 | -44 | 8/ | 2/ | 8/ | 140 10/ |
| 1951..... | -194 | 310 | 2/ | 2/ | 310 | -505 |
| 1952..... | -346 11/ | -395 | 2/ | 2/ | -395 | 49 |
| New reporting basis: 6/ | | | | | | |
| 1953..... | -529 | -120 | 2/ | 2/ | -120 | -410 |
| 1954..... | -558 | -437 | 2/ | 2/ | -437 | -121 |
| 1955..... | 57 12/ | * 12/ | 170 | -279 | 109 | 56 |
| 1956 (Est.)..... | 235 | n.a. | 340 | -582 | 477 | |
| 1957 (Est.)..... | -189 | n.a. | 205 | -250 | -144 | |
| 1955-January..... | 114 | 5 | 201 | 60 | -256 | 109 |
| February..... | 33 | 1 | 40 | 64 | -104 | 32 |
| March..... | 4 | 4 | 41 | -22 | -15 | * |
| April..... | 326 | -4 | -65 | * | 61 | 330 |
| May..... | -29 | -1 | -82 | * | 81 | -28 |
| June..... | -2 | 4 | 59 | -200 | 144 | -5 |
| July..... | 32 | 7 | -136 | * | 143 | 24 |
| August..... | 12 | -7 | -49 | -119 | 161 | 19 |
| September..... | -14 | 4 | -40 | -75 | 119 | -18 |
| October..... | 145 | -5 | 127 | -335 | 203 | 151 |
| November..... | -23 | -1 | 227 | -235 | 8 | -22 |
| December..... | -50 | -5 | -17 | * | 13 | -56 |

Source: See Table 1.

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

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

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

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

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

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

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

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

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

10/ Includes net investment in public debt securities.

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

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

* Less than \$500,000.

n.a. Not available.

TRUST ACCOUNT AND OTHER TRANSACTIONS

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

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

| Fiscal year or month | Total | Trust accounts | | | | | | | |
|-------------------------|----------|----------------------|--|-----------------------------|-------------------------|--------------------------------------|--------------------------------|---|-------------------------|
| | | 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 5/ | 1,236 | 1,241 | 141 | -545 | 73 | -1 | 314 | 14 |
| 1956 (Est.)..... | 2,607 | 2,526 | 1,592 | 111 | 177 | 126 | -10 | 503 | 17 |
| 1957 (Est.)..... | 1,891 | 1,777 | 1,039 | 122 | 5 | 96 | -14 | 513 | 17 |
| 1955-January..... | -335 | -336 | -113 | -37 | -180 | 2 | -4 | -2 | -2 |
| February..... | -119 | -127 | -123 | 36 | -26 | -10 | -3 | * | -1 |
| March..... | 56 | 42 | 212 | 14 | -173 | -10 | -4 | * | 3 |
| April..... | -348 | -358 | -206 | -36 | -101 | -16 | -5 | 6 | * |
| May..... | 663 | 656 | 412 | 39 | 185 | -6 | -4 | 18 | 12 |
| June..... | 1,032 | 1,032 | 536 | 99 | -2 | 144 | 37 | 230 | -12 |
| July..... | 254 | 259 | 265 | -44 | 29 | -6 | -7 | 15 | 7 |
| August..... | 994 | 976 | 438 | 45 | 218 | 50 | -5 | 235 | -6 |
| September..... | -319 | -334 | -269 | -2 | -66 | -9 | -2 | 14 | * |
| October..... | -236 | -251 | -228 | -29 | -42 | -7 | -4 | 40 | 18 |
| November..... | 378 | 377 | 179 | 35 | 161 | -6 | -3 | 19 | -8 |
| December..... | 146 | 146 | 136 | 8 | 10 | -4 | -5 | 6 | -5 |

| Fiscal year or month 6/ | Public enterprise funds | | | | Government-sponsored enterprises | | | | |
|-------------------------|-------------------------------|--------------------------------|--|-------|--|------------------------|---------------------------------------|-------------------------|--------------------|
| | Total public enterprise funds | Federal Housing Administration | Federal Savings and Loan Insurance Corporation | Other | Total Government-sponsored enterprises | Banks for cooperatives | Federal Deposit Insurance Corporation | Federal home loan banks | Federal land banks |
| 1951..... | 104 | 52 | 11 | 41 | 84 | - | 62 | 21 | - |
| 1952..... | 101 | 21 | 7 | 73 | 179 | * | 84 | 95 | - |
| New reporting basis: 4/ | | | | | | | | | |
| 1953..... | 79 | 59 | 9 | 12 | 153 | 5 | 87 | 61 | - |
| 1954..... | -77 | -86 | 11 | -2 | 443 | 9 | 102 | 314 | 18 |
| 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 |
| December..... | 1 | 1 | 2 | -3 | -17 | - | 11 | -28 | - |

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/ Exclude 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 | | | | |
|-------------------------|---------|--|------------------------------|-----------------------------------|--------------------------------|-------------------------------|
| | | 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 | -15 | -1 | * | -15 | * |
| New reporting basis: 1/ | | | | | | |
| 1953..... | 25 | -7 | 1 | * | -7 | * |
| 1954..... | 4 | -29 | - | * | -30 | * |
| 1955..... | -602 2/ | 37 | - | * | 37 | * |
| 1956 (Est.)..... | -211 | -33 | - | * | -33 | * |
| 1957 (Est.)..... | -242 | -7 | - | * | -8 | * |
| 1955-January..... | -571 | 10 | - | * | 10 | * |
| February..... | -27 | -3 | - | * | -3 | * |
| March..... | -51 | -6 | - | * | -6 | * |
| April..... | -29 | -5 | - | * | -5 | * |
| May..... | -36 | -5 | - | * | -5 | * |
| June..... | -38 | -1 | - | * | -1 | * |
| July..... | -27 | 3 | - | * | 3 | * |
| August..... | -1 | -2 | - | * | -2 | * |
| September..... | 16 | -4 | - | - | -4 | * |
| October..... | 55 | * | - | * | * | * |
| November..... | 64 | -5 | - | * | -5 | * |
| December..... | 33 | * | - | * | * | * |

| Fiscal year or month | Securities not guaranteed by the United States | | | | | | | | | |
|-------------------------|--|---|-----------------------------------|---|-------------------------------|------------------------|--|--|------------------------|-------------------------|
| | Total not guaranteed | Total public and trust enterprise funds | Public enterprise funds | | | Trust enterprise funds | Government-sponsored enterprises | | | |
| | | | Federal intermediate credit banks | Federal National Mortgage Association - Management and liquidation program 3/ | Home Owners' Loan Corporation | | Federal National Mortgage Association - Secondary market operations 3/ | 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 2/ | -234 2/ | -32 | - | * | -175 | -250 | - | -100 | -150 |
| 1955-Jan..... | -581 | -581 | -11 | -570 | - | - | 60 | - | 60 | * |
| Feb..... | -24 | -24 | -24 | - | * | - | 64 | - | 94 | -30 |
| Mar..... | -46 | -46 | -46 | - | * | - | -22 | - | -22 | * |
| Apr..... | -24 | -24 | -24 | - | * | - | * | - | - | * |
| May..... | -31 | -31 | -31 | - | * | - | * | - | - | * |
| June..... | -37 | -37 | -37 | - | * | - | -200 | - | -200 | * |
| July..... | -29 | -29 | -29 | - | * | - | * | - | - | * |
| Aug..... | 1 | 1 | 1 | - | * | - | -119 | - | -119 | * |
| Sept..... | 20 | 20 | 20 | - | * | - | -75 | - | -75 | * |
| Oct..... | 55 | 55 | 55 | - | * | - | -335 | - | -205 | -130 |
| Nov..... | 69 | 69 | 69 | - | * | - | -235 | - | -235 | * |
| Dec..... | 33 | 33 | 33 | - | * | - | * | - | * | * |

Source: See Table 1.

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

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

TRUST ACCOUNT AND OTHER TRANSACTIONS

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

| Fiscal year or month | Receipts | | | | | Expenditures other than investments | | |
|------------------------------------|---------------------|--|-------------------------------------|---------------------|----------------------------------|-------------------------------------|------------------|--------------------------------|
| | Total ^{2/} | Appropriations by Congress ^{3/} | Interest and profits on investments | Other ^{4/} | Deposits by States ^{5/} | Total | Benefit payments | Refunds of taxes ^{6/} |
| 1937-47..... | 10,558.8 | 9,719.0 | 839.7 | .4 | - | 1,760.7 | 1,529.6 | - |
| 1948..... | 1,807.4 | 1,616.2 | 190.6 | .7 | - | 559.1 | 511.7 | - |
| 1949..... | 1,923.8 | 1,690.3 | 230.2 | 3.3 | - | 660.5 | 607.0 | - |
| 1950..... | 2,366.8 | 2,106.4 | 256.8 | 3.6 | - | 784.1 | 727.3 | - |
| 1951..... | 3,411.5 | 3,119.5 | 287.4 | 3.7 | .9 | 1,568.5 | 1,498.1 | - |
| 1952..... | 3,931.5 | 3,568.6 | 333.5 | 3.7 | 25.7 | 2,067.1 | 1,982.4 | - |
| New reporting basis: ^{1/} | | | | | | | | |
| 1953..... | 4,516.3 | 4,086.3 | 386.6 | - | 43.3 | 2,750.0 | 2,627.5 | 33.0 |
| 1954..... | 5,080.3 | 4,537.3 | 438.9 | 11.6 | 92.4 | 3,404.8 | 3,275.6 | 40.5 |
| 1955..... | 5,585.8 | 5,039.6 | 438.0 | 9.6 | 98.6 | 4,487.5 | 4,333.1 | 51.0 |
| 1956 (Est.)..... | 7,096.5 | 6,475.0 | 489.0 | 7.4 | 125.0 | 5,530.2 | 5,340.0 | 66.0 |
| 1957 (Est.)..... | 7,335.6 | 6,635.0 | 565.0 | 5.5 | 130.0 | 6,249.6 | 6,050.0 | 68.0 |
| 1955-January..... | 115.2 | 113.2 | .8 | - | 1.2 | 369.5 | 361.2 | - |
| February..... | 276.8 | 255.3 | 2.2 | - | 19.2 | 382.2 | 373.3 | - |
| March..... | 575.8 | 561.6 | 13.4 | - | .8 | 398.9 | 390.0 | - |
| April..... | 335.4 | 316.3 | 17.8 | - | 1.2 | 416.3 | 407.4 | - |
| May..... | 818.2 | 784.9 | 4.1 | - | 29.2 | 431.4 | 419.8 | - |
| June..... | 879.0 | 703.1 | 175.2 | - | .7 | 436.8 | 427.7 | - |
| July..... | 224.7 | 198.5 | - | 7.4 | 18.8 | 435.2 | 424.1 | - |
| August..... | 925.0 | 911.6 | 1.3 | - | 12.0 | 438.6 | 428.4 | - |
| September..... | 534.5 | 518.7 | 15.3 | - | .4 | 437.8 | 427.9 | - |
| October..... | 305.7 | 267.7 | 18.1 | - | 19.8 | 509.9 | 434.2 | 66.0 |
| November..... | 708.9 | 691.9 | 4.2 | - | 12.8 | 449.2 | 436.6 | - |
| December..... | 541.2 | 338.7 | 201.1 | - | 1.3 | 446.9 | 437.4 | - |
| 1937 to date ^{10/} | 42,423.1 | 38,410.2 | 3,641.9 | 44.0 | 326.8 | 20,760.0 | 19,660.6 | 190.5 |

| Fiscal year or month | Expenditures other than investments - (Continued) | | Net increase, or decrease (-), in assets | Assets, end of period | | |
|------------------------------------|---|------------------------------|--|-------------------------|-------------|--------------------|
| | Administrative expenses | | | Total | Investments | Unexpended balance |
| | Reimbursements to general fund ^{8/} | Bureau of OASI ^{9/} | | | | |
| 1937-47..... | 206.0 | 25.2 | 8,798.4 | 8,798.4 | 8,742.3 | 56.1 |
| 1948..... | 13.0 | 34.4 | 1,248.3 | 10,046.7 | 9,936.8 | 109.9 |
| 1949..... | 14.1 | 39.3 | 1,263.3 | 11,309.9 | 11,230.7 | 79.3 |
| 1950..... | 14.6 | 42.3 | 1,582.7 | 12,892.6 | 12,644.8 | 247.8 |
| 1951..... | 18.6 | 51.9 | 1,843.0 | 14,735.6 | 14,322.8 | 412.8 |
| 1952..... | 24.8 | 59.9 | 1,864.5 | 16,600.0 | 16,273.1 | 327.0 |
| New reporting basis: ^{1/} | | | | | | |
| 1953..... | 24.4 | 65.1 | 1,766.3 | 18,366.4 | 17,817.6 | 548.8 |
| 1954..... | 26.0 | 62.7 | 1,675.5 | 20,042.6 ^{10/} | 19,339.9 | 702.8 |
| 1955..... | 27.1 | 76.2 | 1,098.4 | 21,141.0 | 20,580.5 | 560.5 |
| 1956 (Est.)..... | 28.9 | 95.3 | 1,566.3 | 22,707.3 | 22,172.4 | 534.9 |
| 1957 (Est.)..... | 29.5 | 102.1 | 1,086.0 | 23,793.3 | 23,211.4 | 581.8 |
| 1955-January..... | 2.2 | 6.1 | -254.3 | 20,321.5 | 19,749.1 | 572.4 |
| February..... | 2.2 | 6.7 | -105.4 | 20,216.0 | 19,626.1 | 589.9 |
| March..... | 2.2 | 6.7 | 176.9 | 20,392.9 | 19,837.7 | 555.2 |
| April..... | 2.1 | 6.8 | -80.9 | 20,312.0 | 19,632.0 | 680.0 |
| May..... | 2.1 | 9.5 | 386.8 | 20,698.8 | 20,044.2 | 654.6 |
| June..... | 2.1 | 7.0 | 442.2 | 21,141.0 | 20,580.5 | 560.5 |
| July..... | 2.4 | 8.7 | -210.5 | 20,930.4 | 20,845.9 | 84.5 |
| August..... | 3.5 | 6.7 | 486.3 | 21,416.8 | 21,283.9 | 132.9 |
| September..... | 2.5 | 7.5 | 96.6 | 21,513.4 | 21,015.0 | 498.3 |
| October..... | 2.5 | 7.2 | -204.3 | 21,309.1 | 20,787.0 | 522.1 |
| November..... | 2.5 | 10.0 | 259.7 | 21,568.8 | 20,966.0 | 602.8 |
| December..... | 2.5 | 7.0 | 94.3 | 21,663.1 | 21,101.9 | 561.2 |
| 1937 to date ^{10/} | 384.6 | 504.2 | 21,663.1 | 21,663.1 | 21,101.9 | 561.2 |

Source: See Table 1.

- ^{1/} Includes transactions under the predecessor Old-Age Reserve Account.
- ^{2/} Beginning November 1951, the total includes small amounts of receipts, in the nature of recoveries from expenditures incidental to the operations. Beginning 1954, includes unappropriated receipts.
- ^{3/} For basis, see "Budget Receipts and Expenditures," Table 1, footnote 11.
- ^{4/} Through 1952, consists of transfers from general fund under Section 217 of the Social Security Act, as amended; beginning with 1954, consists of transfers from the Railroad Retirement Account (see Table 8).
- ^{5/} To cover employees of States and their political subdivisions, under provisions added by the Amendments of 1950 (64 Stat. 516).
- ^{6/} Reimbursement to the general fund under Section 201 (f) (2) of the

- Social Security Act as added by the Amendment of 1950.
- ^{7/} As announced February 17, 1954; see page 1, footnote 6.
- ^{8/} Under Section 201 (f) (1) of the Social Security Act, as amended; for amounts expended by the Department of Health, Education, and Welfare (and predecessor agencies) and the Treasury Department for the administration of Title II of that act and the related parts of the Internal Revenue Code (26 U.S.C. 480-482, 1400-1432). (See also footnote 9).
- ^{9/} Salaries and expenses of the Bureau of Old-Age and Survivors Insurance, paid directly from the trust fund beginning 1947, under provisions of annual appropriation acts; and construction of an office building, beginning 1954.
- ^{10/} Includes adjustments to Monthly Statement basis.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

| Fiscal year or month | Receipts | | | | | Interest on investments |
|-------------------------|-------------|--------------------|--|---------------------------------------|---------------------------------|-------------------------|
| | Total | State accounts | Railroad Unemployment Insurance Account 1/ | | Federal Unemployment Account 4/ | |
| | | Deposits by States | Contributions 2/ | Transfers from Administration Fund 3/ | Transfers from general fund | |
| 1936-47..... | 12,257.8 5/ | 10,555.5 | 746.3 | 56.9 | - | 792.0 |
| 1948..... | 1,312.9 | 1,007.3 | 130.6 | 9.7 | - | 165.3 |
| 1949..... | 1,173.2 | 984.0 | .1 | 9.0 | - | 180.1 |
| 1950..... | 1,281.0 | 1,098.8 | 9.7 | 5.4 | - | 167.1 |
| 1951..... | 1,541.6 | 1,362.6 | 14.9 | - | - | 164.1 |
| 1952..... | 1,643.3 | 1,439.0 | 15.4 | 4.4 | - | 184.5 |
| New reporting basis: 6/ | | | | | | |
| 1953..... | 1,593.8 | 1,371.1 | 15.0 | 4.9 | - | 202.8 |
| 1954..... | 1,492.5 | 1,246.0 | 17.8 | 4.2 | - | 224.4 |
| 1955..... | 1,425.4 | 1,146.2 | 14.2 | 1.6 | 64.3 | 199.1 |
| 1956 (Est.)..... | 1,608.9 | 1,300.0 | 26.0 | 1.7 | 86.8 | 194.4 |
| 1957 (Est.)..... | 1,609.9 | 1,250.0 | 81.0 | 2.1 | 80.5 | 196.3 |
| 1955-January..... | 23.0 | 22.8 | * | - | - | .2 |
| February..... | 157.2 | 156.5 | .5 | - | - | .2 |
| March..... | 19.4 | 15.1 | 3.2 | - | - | 1.1 |
| April..... | 56.5 | 45.6 | * | - | - | 10.9 |
| May..... | 311.4 | 310.4 | .6 | - | - | .4 |
| June..... | 105.0 | 105.0 | 2.7 | 1.6 | - | 84.8 |
| July..... | 140.1 | 53.2 | .1 | - | 86.8 | .1 |
| August..... | 302.3 | 299.9 | 2.1 | .2 | - | .1 |
| September..... | 11.7 | 9.6 | 1.4 | - | - | .6 |
| October..... | 56.3 | 45.6 | .2 | - | - | 10.5 |
| November..... | 221.1 | 220.2 | .9 | - | - | - |
| December..... | 107.9 | 16.9 | 2.8 | - | - | 88.2 |
| 1936 to date 7/..... | 24,562.1 5/ | 20,857.2 | 971.6 | 96.3 | 151.1 | 2,378.8 |

| Fiscal year or month | Expenditures other than investments | | | Net increase, or decrease (-), in assets | Assets, end of period | | |
|-------------------------|-------------------------------------|-----------------------|--|--|-----------------------|-------------|--------------------|
| | Total | State accounts | Railroad Unemployment Insurance Account 1/ | | Total | Investments | Unexpended balance |
| | | Withdrawals by States | Benefit payments | | | | |
| 1936-47..... | 4,388.8 5/ | 4,168.1 | 113.5 | 7,869.0 | 7,869.0 | 7,852.0 | 17.0 |
| 1948..... | 858.9 | 798.1 | 60.8 | 454.0 | 8,323.0 | 8,298.4 | 24.6 |
| 1949..... | 1,313.8 | 1,227.1 | 86.7 7/ | -140.6 | 8,182.4 | 8,138.3 | 44.1 |
| 1950..... | 2,025.5 | 1,879.0 | 146.5 7/ | -744.5 | 7,437.9 | 7,414.3 | 23.6 |
| 1951..... | 900.3 | 848.3 | 52.0 | 641.3 | 8,079.2 | 8,064.2 | 15.0 |
| 1952..... | 1,048.6 | 1,000.3 | 48.3 | 594.7 | 8,673.9 | 8,647.1 | 26.9 |
| New reporting basis: 6/ | | | | | | | |
| 1953..... | 1,009.8 | 912.6 | 97.3 | 584.0 | 9,246.7 8/ | 9,237.0 | 9.7 |
| 1954..... | 1,744.9 | 1,604.8 | 140.0 | -652.4 | 8,994.3 | 8,989.0 | 5.4 |
| 1955..... | 1,965.4 | 1,759.5 | 205.9 | -540.0 | 8,454.3 | 8,443.8 | 10.5 |
| 1956 (Est.)..... | 1,439.2 | 1,250.0 | 189.2 | 169.6 | 8,624.0 | 8,620.8 | 3.2 |
| 1957 (Est.)..... | 1,603.3 | 1,425.0 | 178.3 | 6.6 | 8,630.6 | 8,625.7 | 4.8 |
| 1955-January..... | 204.1 | 180.7 | 23.4 | -181.0 | 8,563.4 | 8,559.9 | 3.4 |
| February..... | 184.3 | 165.9 | 18.4 | -27.1 | 8,536.3 | 8,533.9 | 2.4 |
| March..... | 191.9 | 173.2 | 18.7 | -172.5 | 8,363.8 | 8,361.4 | 2.4 |
| April..... | 143.2 | 126.2 | 16.9 | -86.7 | 8,277.1 | 8,260.4 | 16.7 |
| May..... | 133.4 | 122.4 | 11.1 | 178.0 | 8,455.0 | 8,445.4 | 9.6 |
| June..... | 105.8 | 98.4 | 7.4 | -7 | 8,454.3 | 8,443.8 | 10.5 |
| July..... | 94.5 | 89.1 | 5.4 | 45.6 | 8,499.9 | 8,472.6 | 27.4 |
| August..... | 99.6 | 90.8 | 8.8 | 202.6 | 8,702.6 | 8,690.6 | 12.0 |
| September..... | 86.3 | 77.7 | 8.6 | -74.6 | 8,627.9 | 8,624.6 | 3.4 |
| October..... | 75.2 | 67.0 | 8.1 | -18.9 | 8,609.0 | 8,582.6 | 26.5 |
| November..... | 76.4 | 67.3 | 9.1 | 144.7 | 8,753.8 | 8,743.6 | 10.2 |
| December..... | 103.5 | 92.7 | 10.8 | 4.5 | 8,758.2 | 8,753.5 | 4.7 |
| 1936 to date 7/..... | 15,803.9 5/ | 14,694.9 | 1,001.8 | 8,758.2 | 8,758.2 | 8,753.5 | 4.7 |

Source: See Table 1.

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

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

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

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

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

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

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

8/ Includes adjustments to Monthly Statement basis.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 8.- Railroad Retirement Account

(In millions of dollars)

| Fiscal year or month | Receipts | | | Expenditures other than investments | | | | Net increase, or decrease (-), in assets | Assets, end of period | | |
|-------------------------|----------|-------------------------------|-------------------------|-------------------------------------|------------------|----------------------------|----------------------------------|--|-----------------------|-------------|--------------------|
| | Total | Appropriations by Congress 1/ | Interest on investments | Total | Benefit payments | Administrative expenses 2/ | Transfers to FOASI Trust Fund 3/ | | Total | Investments | Unexpended balance |
| 1936-47..... | 2,102.6 | 2,016.1 | 86.5 | 1,277.7 | 1,277.7 | - | - | 824.9 | 824.9 | 805.5 | 19.4 |
| 1948..... | 797.4 | 758.5 | 38.9 | 222.3 | 222.3 | - | - | 575.1 | 1,399.9 | 1,374.5 | 25.4 |
| 1949..... | 677.4 | 626.5 | 50.9 | 278.2 | 278.2 | - | - | 399.2 | 1,799.1 | 1,720.0 | 79.1 |
| 1950..... | 749.2 | 687.0 | 62.2 | 304.4 | 299.9 | 4.5 | - | 444.8 | 2,244.0 | 2,057.6 | 186.4 |
| 1951..... | 561.0 | 490.8 | 70.2 | 321.0 | 316.2 | 4.9 | - | 240.0 | 2,483.9 | 2,414.5 | 69.4 |
| 1952..... | 829.7 | 750.8 4/ | 78.9 | 390.7 | 384.6 | 6.1 | - | 439.0 | 2,922.9 | 2,863.1 | 59.8 |
| New reporting basis: 5/ | | | | | | | | | | | |
| 1953..... | 742.3 | 653.0 | 89.3 | 465.1 | 458.9 | 6.1 | - | 277.2 | 3,201.9 6/ | 3,142.8 | 59.1 |
| 1954..... | 717.9 | 619.2 4/ | 98.7 | 502.0 | 484.6 | 5.8 | 11.6 | 215.9 | 3,417.8 | 3,345.3 | 72.5 |
| 1955..... | 699.9 | 598.9 | 101.0 | 585.1 | 569.3 | 6.3 | 9.6 | 114.8 | 3,532.5 | 3,485.9 | 46.6 |
| 1956 (Est.).... | 730.0 | 625.0 | 105.0 | 613.4 | 599.1 | 6.9 | 7.4 | 116.6 | 3,649.1 | 3,596.6 | 52.6 |
| 1957 (Est.).... | 770.0 | 661.7 | 108.3 | 649.9 | 637.1 | 7.3 | 5.5 | 120.1 | 3,769.2 | 3,718.1 | 51.1 |
| 1955-January.. | 17.3 | 16.5 | .8 | 46.0 | 45.5 | .5 | - | -28.7 | 3,412.5 | 3,333.6 | 78.9 |
| February.... | 64.7 | 63.7 | .9 | 45.9 | 45.5 | .4 | - | 18.7 | 3,431.2 | 3,370.0 | 61.2 |
| March..... | 47.4 | 46.4 | 1.0 | 47.7 | 47.2 | .5 | - | -3 | 3,430.9 | 3,383.8 | 47.1 |
| April..... | 19.9 | 18.6 | 1.3 | 47.6 | 47.1 | .6 | - | -27.7 | 3,403.2 | 3,348.2 | 55.0 |
| May..... | 80.9 | 79.7 | 1.3 | 48.2 | 47.6 | .7 | - | 32.7 | 3,435.9 | 3,387.1 | 48.8 |
| June..... | 144.9 | 51.6 | 93.3 | 48.3 | 47.9 | .4 | - | 96.6 | 3,532.5 | 3,485.9 | 46.6 |
| July..... | 15.6 | 15.5 | .1 | 55.5 | 47.5 | .6 | 7.4 | -39.9 | 3,492.6 | 3,441.4 | 51.2 |
| August.... | 85.2 | 84.9 | .2 | 48.2 | 47.7 | .5 | - | 36.9 | 3,529.5 | 3,486.6 | 42.9 |
| September.. | 60.2 | 59.8 | .4 | 48.0 | 47.5 | .5 | - | 12.2 | 3,541.7 | 3,484.8 | 56.8 |
| October.. | 18.5 | 18.0 | .5 | 50.1 | 49.4 | .7 | - | -31.6 | 3,510.1 | 3,456.2 | 53.9 |
| November.. | 85.4 | 84.8 | .6 | 50.4 | 49.9 | .5 | - | 35.0 | 3,545.1 | 3,490.9 | 54.1 |
| December.. | 55.5 | 54.7 | .8 | 50.3 | 49.9 | .5 | - | 5.1 | 3,550.2 | 3,499.3 | 50.9 |
| 1936 to date 6/ | 8,199.3 | 7,520.2 | 679.2 | 4,649.1 | 4,583.5 | 37.1 | 28.6 | 3,550.2 | 3,550.2 | 3,499.3 | 50.9 |

Source: See Table 1.

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

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

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

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

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

6/ Include adjustments to monthly statement basis.

Table 9.- National Service Life Insurance Fund

(In millions of dollars)

| Fiscal year or month | Receipts | | | | Expenditures other than investments | | | Net increase, or decrease (-), in assets | Assets, end of period | | |
|-------------------------|----------|-----------------------------|-----------------------------|-------------------------|-------------------------------------|----------------------|-------------------|--|-----------------------|-------------|--------------------|
| | Total | Premiums and other receipts | Transfers from general fund | Interest on investments | Total | Benefits and refunds | Special dividends | | Total | Investments | Unexpended balance |
| 1941-47..... | 7,253.1 | 3,425.7 | 3,447.3 | 380.1 | 727.7r | 727.7r | - | 6,525.4r | 6,525.4r | 6,473.7 | 51.7r |
| 1948..... | 739.7 | 387.5 | 153.0 | 199.2 | 299.7r | 299.7r | - | 439.9r | 6,965.3 | 6,934.7 | 30.6 |
| 1949..... | 690.1 | 392.8 | 87.0 | 210.3 | 348.1 | 348.1 | - | 342.0r | 7,307.3r | 7,287.7 | 19.6 |
| 1950..... | 1,076.4 | 398.7 | 472.8 | 205.0 | 2,987.9 | 354.9 | 2,633.0 | -1,911.5 | 5,395.8r | 5,342.1 | 53.6 |
| 1951..... | 683.7 | 480.1 | 43.4 | 160.3 | 613.6 | 391.4 | 222.2 | 70.1 | 5,465.9r | 5,435.6 | 30.2 |
| 1952..... | 786.0 | 426.4 | 203.5 | 156.2 | 996.3 | 455.5 | 540.8 | -210.2 | 5,255.6 | 5,190.6 | 65.0r |
| New reporting basis: 1/ | | | | | | | | | | | |
| 1953..... | 636.6 | 397.7 | 84.0 | 154.9 | 588.0r | 434.2r | 153.8 | 48.7r | 5,304.3r | 5,249.5 | 54.8 |
| 1954..... | 619.3 | 390.8 | 72.1 | 156.4 | 622.6 | 444.7 | 177.8 | -3.3 | 5,301.0r | 5,272.5 | 28.5r |
| 1955..... | 590.5 | 405.5 | 27.8 | 157.2 | 537.8 | 382.9 | 154.9 | 52.6 | 5,353.7 | 5,345.6 | 8.0 |
| 1956 (Est.).... | 644.9 | 404.7 | 81.2 | 159.0 | 520.6 | - | 520.6 | 124.4 | 5,478.0 | 5,472.0 | 6.0 |
| 1957 (Est.).... | 602.1 | 415.0 | 24.1 | 163.0 | 505.9 | - | 505.9 | 96.2 | 5,574.2 | 5,568.0 | 6.2 |
| 1955-January.... | 43.4 | 37.3 | 6.1 | * | 42.5 | 31.0 | 11.5 | .9 | 5,251.2 | 5,244.5 | 6.8 |
| February.... | 32.2 | 31.2 | .7 | .2 | 43.0 | 30.1 | 12.8 | -10.8 | 5,240.4 | 5,234.5 | 5.9 |
| March..... | 39.8 | 39.1 | .4 | .2 | 49.9 | 33.8 | 16.1 | -10.1 | 5,230.3 | 5,224.0 | 6.3 |
| April..... | 35.1 | 30.4 | 4.3 | .4 | 48.9 | 31.0 | 18.0 | -13.8 | 5,216.5 | 5,208.0 | 8.5 |
| May..... | 37.1 | 34.7 | 2.3 | .2 | 46.4 | 30.9 | 15.5 | -9.2 | 5,207.3 | 5,202.0 | 5.3 |
| June..... | 192.5 | 36.2 | .3 | 156.0 | 46.0 | 32.1 | 13.9 | 146.6 | 5,353.7 | 5,345.6 | 8.0 |
| July..... | 32.5 | 32.3 | .3 | * | 39.0 | 28.5 | 10.4 | -6.4 | 5,347.2 | 5,339.6 | 7.6 |
| August.... | 92.9 | 34.9 | 58.0 | .1 | 43.1 | 31.1 | 12.0 | 49.8 | 5,397.0 | 5,389.6 | 7.4 |
| September.. | 36.1 | 33.5 | 2.5 | .5 | 44.0 | 29.9 | 14.2 | -8.0 | 5,389.1 | 5,380.6 | 8.5 |
| October.... | 35.1 | 33.6 | 1.4 | .1 | 41.7 | 29.5 | 12.3 | -6.6 | 5,382.4 | 5,373.6 | 8.8 |
| November.. | 33.8 | 32.1 | 1.6 | .1 | 39.9 | 29.1 | 10.8 | -6.1 | 5,376.3 | 5,367.6 | 8.7 |
| December... | 33.7 | 31.5 | 2.1 | .1 | 37.9 | 28.1 | 9.8 | -4.2 | 5,372.1 | 5,363.6 | 8.4 |
| 1941 to date.... | 13,339.4 | 6,902.9 | 4,656.7 | 1,779.8 | 7,967.3 | 4,015.4 | 3,951.9 | 5,372.1 | 5,372.1 | 5,363.6 | 8.4 |

Source: See Table 1.

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

* Less than \$50,000.

r Revised.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 10.- Investments of Specified Trust Accounts in Public Debt Securities,
by Issues, as of December 31, 1955

(In millions of dollars)

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

Source: Bureau of Accounts.

CASH INCOME AND OUTGO

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

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

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

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

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

CASH INCOME AND OUTGO

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

(In millions of dollars)

| Fiscal year or month ¹ | Net cash transactions with the public other than borrowing | | | Plus: Net cash borrowing from the public, or repayment (-) | Plus: Receipts from exercise of monetary authority | Equals: Change in cash balances | |
|------------------------------------|--|--------------------------------|-------------------------------------|--|--|--|---|
| | Federal receipts from the public | Federal payments to the public | Excess of receipts, or payments (-) | | | Treasurer's account balance, increase, or decrease (-) | Cash held outside Treasury, increase, or decrease (-) |
| 1948..... | 45,361 | 36,496 | 8,864 | -7,278 | 37 | 1,624 | - |
| 1949..... | 41,582 | 40,576 | 1,006 | -2,513 | 46 | -1,462 | - |
| 1950..... | 40,945 | 43,152 | -2,207 | 4,229 | 25 | 2,047 | - |
| 1951..... | 53,397 | 45,804 | 7,593 | -5,796 | 43 | 1,839 | - |
| 1952..... | 68,018 | 67,969 | 49 | -505 | 68 | -388 | - |
| New reporting basis: ^{1/} | | | | | | | |
| 1953..... | 71,499 | 76,773 | -5,274 | 2,919 | 56 | -2,299 | - |
| 1954..... | 71,627 | 71,860 | -232 | 2,512 | 73 | 2,096 | 257 |
| 1955..... | 67,836 | 70,548 | -2,712 | 1,819 | 29 | -551 | -312 |
| 1956 (Est.)..... | 73,473 | 71,049 | 2,424 | -2,649 | 27 | -215 | 17 |
| 1957 (Est.)..... | 75,354 | 72,920 | 2,434 | -2,461 | 27 | - | - |
| 1955-January..... | 4,879 | 5,604 | -725 | 284 | 2 | -451 | 12 |
| February..... | 5,971 | 5,164 | 807 | -205 | 3 | 682 | -78 |
| March..... | 10,452 | 6,407 | 4,045 | -4,198 | 2 | -260 | 109 |
| April..... | 4,180 | 5,936 | -1,756 | 3,007 | 2 | 1,250 | 2 |
| May..... | 5,697 | 6,338 | -641 | 239 | 2 | -522 | 122 |
| June..... | 10,872 | 6,313 | 4,559 | -3,992 | 1 | 336 | 232 |
| July..... | 3,113 | 5,562 | -2,449 | 3,004 | 2 | 595 | -38 |
| August..... | 5,076 | 6,910 | -1,834 | -130 | 1 | -1,058 | 95 |
| September..... | 6,141 | 6,117 | 25 | -454 | 1 | -378 | -50 |
| October..... | 3,044 | 5,819 | -2,775 | 2,717 | 2 | -62 | 6 |
| November..... | 5,741 | 5,800 | -59 | -154 | 1 | -195 | -17 |
| December..... | 5,282 | 6,218 | -936 | 340 | 1 | -574 | -20 |

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

the 1957 Budget document, released January 16, 1956, including effects of proposed legislation. ^{1/} As announced February 17, 1954, see page 1, footnote 6.

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

(In millions of dollars)

| Fiscal year or month | Net cash transactions other than borrowing | | | Plus: Net cash borrowing, or repayment of borrowing (-) | Equals: Treasurer's cash balance, increase, or decrease (-) |
|------------------------------------|--|------------------|--|---|---|
| | Cash deposits | Cash withdrawals | Excess of deposits, or withdrawals (-) | | |
| 1948..... | 45,398 | 36,444 | 8,954 | -7,330 | 1,624 |
| 1949..... | 41,628 | 40,468 | 1,161 | -2,622 | -1,462 |
| 1950..... | 40,970 | 43,084 | -2,114 | 4,261 | 2,047 |
| 1951..... | 53,440 | 45,725 | 7,715 | -5,875 | 1,839 |
| 1952..... | 68,086 | 67,799 | 287 | -674 | -388 |
| New reporting basis: ^{1/} | | | | | |
| 1953..... | 71,345 | 76,407 | -5,062 | 2,763 | -2,299 |
| 1954..... | 71,815 | 71,974 | -159 | 2,255 | 2,096 |
| 1955..... | 67,769 | 69,899 | -2,130 | 1,579 | -551 |
| 1956 (Est.)..... | 73,499 | 71,066 | 2,433 | -2,649 | -216 |
| 1957 (Est.)..... | 75,380 | 72,920 | 2,461 | -2,461 | - |
| 1955-January..... | 4,299 | 5,009 | -710 | 259 | -451 |
| February..... | 6,306 | 5,481 | 825 | -143 | 682 |
| March..... | 10,943 | 6,932 | 4,010 | -4,270 | -260 |
| April..... | 3,651 | 5,355 | -1,704 | 2,955 | 1,250 |
| May..... | 5,547 | 6,278 | -731 | 209 | -522 |
| June..... | 11,045 | 6,677 | 4,368 | -4,031 | 336 |
| July..... | 2,994 | 5,352 | -2,358 | 2,953 | 595 |
| August..... | 6,333 | 7,256 | -923 | -135 | -1,058 |
| September..... | 5,938 | 5,904 | 34 | -462 | -378 |
| October..... | 2,869 | 5,659 | -2,789 | 2,728 | -62 |
| November..... | 5,934 | 5,951 | -17 | -178 | -195 |
| December..... | 5,353 | 6,264 | -911 | 337 | -574 |
| 1956 to date..... | 29,471 | 36,385 | -6,914 | 5,243 | -1,671 |

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

in the daily Treasury statement because of subsequent reclassification of certain transactions. ^{1/} As announced February 17, 1954, see page 1, footnote 6.

CASH INCOME AND OUTGO

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

(In millions of dollars)

| Fiscal year or month | Receipts | | | Less: Deductions from receipts | | | | Equals: Federal receipts from the public | Reconciliation to cash transactions in Treasurer's account | | Equals: Cash deposits in the Treasurer's account |
|-------------------------|-----------------|------------------|--------|--|---|---|------------------|--|--|---|--|
| | Budget (net) 1/ | Trust account 2/ | Total | Intragovernmental transactions (See Table 5) | Excess profits tax refund bond redemptions 3/ | Receipts from exercise of monetary authority 4/ | Total deductions | | Plus: Receipts from exercise of monetary authority 4/ | Adjustment for net difference due to reporting method (See Table 4) | |
| 1948..... | 41,488 | 6,515 | 48,003 | 2,588 | 10 | 37 | 2,643 5/ | 45,361 | 37 | - | 45,398 |
| 1949..... | 37,696 | 5,714 | 43,410 | 1,778 | 4 | 46 | 1,828 | 41,582 | 46 | - | 41,628 |
| 1950..... | 36,495 | 6,669 | 43,164 | 2,192 | 1 | 25 | 2,219 | 40,945 | 25 | - | 40,970 |
| 1951..... | 47,568 | 7,796 | 55,364 | 1,923 | 1 | 43 | 1,967 | 53,397 | 43 | - | 53,440 |
| 1952..... | 61,391 | 8,807 | 70,198 | 2,111 | 1 | 68 | 2,180 | 68,018 | 68 | - | 68,086 |
| New reporting basis: 6/ | | | | | | | | | | | |
| 1953..... | 64,825 | 8,929 | 73,754 | 2,199 | * | 56 | 2,255 | 71,499 | 56 | -210 | 71,345 |
| 1954..... | 64,655 | 9,155 | 73,811 | 2,110 | * | 73 | 2,183 | 71,627 | 73 | 114 | 71,815 |
| 1955..... | 60,390 | 9,536 | 69,926 | 2,061 | * | 29 | 2,090 | 67,836 | 29 | -96 | 67,769 |
| 1956 (Est.)..... | 64,500 | 11,620 | 76,120 | 2,621 | * | 27 | 2,648 | 73,473 | 27 | - | 73,499 |
| 1957 (Est.)..... | 66,300 | 11,890 | 78,190 | 2,810 | * | 27 | 2,837 | 75,354 | 27 | - | 75,380 |
| 1955-January..... | 4,655 | 268 | 4,923 | 42 | * | 2 | 45 | 4,879 | 2 | -582 | 4,299 |
| February..... | 5,427 | 600 | 6,027 | 53 | * | 3 | 56 | 5,971 | 3 | 332 | 6,306 |
| March..... | 9,741 | 778 | 10,519 | 64 | * | 2 | 66 | 10,452 | 2 | 488 | 10,943 |
| April..... | 3,732 | 528 | 4,260 | 78 | * | 2 | 80 | 4,180 | 2 | -532 | 3,651 |
| May..... | 4,438 | 1,320 | 5,758 | 59 | * | 2 | 60 | 5,697 | 2 | -152 | 5,547 |
| June..... | 10,125 | 1,675 | 11,800 | 926 | * | 1 | 928 | 10,872 | 1 | 171 | 11,045 |
| July..... | 2,765 | 745 | 3,510 | 394 | * | 2 | 396 | 3,113 | 2 | -121 | 2,994 |
| August..... | 4,734 | 1,502 | 6,235 | 158 | * | 1 | 159 | 6,076 | 1 | 256 | 6,333 |
| September..... | 5,498 | 721 | 6,220 | 77 | * | 1 | 78 | 6,141 | 1 | -154 | 5,988 |
| October..... | 2,692 | 505 | 3,197 | 151 | * | 2 | 153 | 3,044 | 2 | -176 | 2,869 |
| November..... | 4,662 | 1,142 | 5,804 | 62 | * | 1 | 63 | 5,741 | 1 | 192 | 5,934 |
| December..... | 4,889 | 841 | 5,730 | 447 | * | 1 | 448 | 5,282 | 1 | 69 | 5,353 |

Source: See Table 1.

Footnotes follow Table 7.

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

(In millions of dollars)

| Fiscal year or month | Expenditures | | | Less: Deductions from expenditures | | Equals: Federal payments to the public | Reconciliation to cash transactions in the Treasurer's account | | | Equals: Cash withdrawals from the Treasurer's account | |
|-------------------------|--------------|------------------------------------|---|------------------------------------|--|--|--|---|--|---|---|
| | Budget 1/ | Trust and deposit fund accounts 2/ | Government-sponsored enterprise expenditures, or receipts (-), (net) 3/ | Total | Intragovernmental transactions (See Table 5) | | Accrued interest and other noncash expenditures (See Table 6) | Less: Payments to the public not reflected in the Treasurer's account | | | Adjustment for net difference due to reporting method (See Table 3) |
| | | | | | | | | From cash held outside the Treasury 4/ | From proceeds of sales in the market of agency obligations and public debt securities (See Table 7) 5/ | | |
| 1948..... | 33,069 | 3,734 | 222 | 37,025 | 2,588 | -2,060 | 36,496 | - | 52 | - | 36,444 |
| 1949..... | 39,507 | 3,852 | -341 | 43,018 | 1,778 | 664 | 40,576 | - | 108 | - | 40,468 |
| 1950..... | 39,617 | 6,964 | -83 | 46,497 | 2,192 | 1,153 | 43,152 | - | 68 | - | 43,084 |
| 1951..... | 44,058 | 3,654 | 291 | 48,002 | 1,923 | 275 | 45,804 | - | 79 | - | 45,725 |
| 1952..... | 65,408 | 5,317 | -366 | 70,359 | 2,111 | 279 | 67,969 | - | 170 | - | 67,799 |
| New reporting basis: 6/ | | | | | | | | | | | |
| 1953..... | 74,274 | 5,288 | -119 | 79,443 | 2,199 | 472 | 76,773 | - | 155 | -210 | 76,407 |
| 1954..... | 67,772 | 7,204 | -435 1/ | 74,542 | 2,110 | 572 | 71,860 | -257 | 256 | 114 | 71,974 |
| 1955..... | 64,570 | 8,546 | 108 1/ | 73,224 | 2,061 | 615 | 70,548 | 312 | 240 | -96 | 69,899 |
| 1956 (Est.)..... | 64,270 | 9,561 | 242 | 74,073 | 2,621 | 404 | 71,049 | -17 | - | - | 71,066 |
| 1957 (Est.)..... | 65,865 | 10,200 | 45 | 76,110 | 2,810 | 381 | 72,920 | - | - | - | 72,920 |
| 1955-January..... | 4,942 | 842 | -261 | 5,523 | 42 | -123 | 5,604 | -12 | 25 | -582 | 5,009 |
| February..... | 4,831 | 757 | -104 | 5,484 | 53 | 267 | 5,164 | 78 | -63 | 332 | 5,481 |
| March..... | 5,894 | 781 | -20 | 6,655 | 64 | 184 | 6,407 | -109 | 72 | 488 | 6,932 |
| April..... | 5,228 | 1,070 | 64 | 6,362 | 78 | 348 | 5,936 | -2 | 52 | -532 | 5,335 |
| May..... | 5,356 | 736 | 82 | 6,174 | 59 | -223 | 6,338 | -122 | 30 | -152 | 6,278 |
| June..... | 6,753 | 750 | 141 | 7,643 | 926 | 403 | 6,313 | -232 | 40 | 171 | 6,677 |
| July..... | 5,382 | 752 | 136 | 6,269 | 394 | 313 | 5,562 | 38 | 50 | -121 | 5,352 |
| August..... | 6,225 | 727 | 168 | 7,120 | 158 | 52 | 6,910 | -95 | 5 | 256 | 7,256 |
| September..... | 5,340 | 688 | 115 | 6,144 | 77 | -50 | 6,117 | 50 | 9 | -154 | 5,904 |
| October..... | 5,355 | 900 | 208 | 6,463 | 151 | 493 | 5,819 | -6 | -11 | -176 | 5,659 |
| November..... | 5,172 | 668 | 8 | 5,848 | 62 | -14 | 5,800 | 17 | 24 | 192 | 5,951 |
| December..... | 5,651 | 663 | 17 | 6,331 | 447 | -335 | 6,218 | 20 | 4 | 69 | 6,264 |

Source: See Table 1.

Footnotes follow Table 7.

CASH INCOME AND OUTGO

Table 5.- Intragovernmental Transactions Excluded from Both Receipts and Payments

(In millions of dollars)

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

Source: See Table 1.

Footnotes follow Table 7.

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

(In millions of dollars)

| Fiscal year or month | Net accrued interest on savings bonds and Treasury bills 1/ | Clearing account for public debt interest 2/ | Noncash expenditures involving issuance of public debt securities 3/ | | | | Net investment in public debt securities included in expenditures 7/ | Clearing account for checks outstanding, etc. 8/ | Total |
|-------------------------|---|--|--|-----------------------------|---------------------------|------------------------------------|--|--|--------|
| | | | Adjusted service bonds 4/ | Armed forces leave bonds 5/ | Special notes of U. S. 6/ | | | | |
| | | | | | International Bank series | International Monetary Fund series | | | |
| 1948..... | 556 | - | -4 | -1,221 | -350 | -563 | 30 | -507 | -2,060 |
| 1949..... | 581 | - | -2 | -164 | -25 | -98 | 6 | 366 | 664 |
| 1950..... | 574 | - | -2 | -95 | -41 | 207 | 28 | 483 | 1,153 |
| 1951..... | 638 | - | -1 | -160 | - | 13 | - | -214 | 275 |
| 1952..... | 758 | - | -1 | -68 | - | -9 | - | -401 | 279 |
| New reporting basis: 2/ | | | | | | | | | |
| 1953..... | 718 | - | -1 | -24 | - | 28 | - | -250 | 472 |
| 1954..... | 524 | 68 | -1 | -14 | - | 109 | - | -115 | 572 |
| 1955..... | 497 | 26 | -1 | -8 | - | 156 | - | -55 | 615 |
| 1956 (Est.)..... | 375 | - | * | -8 | - | 55 | - | -18 | 404 |
| 1957 (Est.)..... | 315 | - | * | -8 | - | 50 | - | 24 | 381 |
| 1955-January..... | 51 | -20 | * | -1 | - | - | - | -154 | -123 |
| February..... | -17 | 2 | * | -1 | - | 8 | - | 274 | 267 |
| March..... | 5 | 12 | * | -1 | - | 36 | - | 233 | 184 |
| April..... | 31 | 3 | * | -1 | - | 6 | - | 308 | 348 |
| May..... | 39 | -67 | * | * | - | - | - | -195 | -223 |
| June..... | 51 | 48 | * | * | - | -11 | - | 315 | 403 |
| July..... | 69 | 341 | * | -1 | - | 46 | - | -142 | 313 |
| August..... | 31 | 38 | * | * | - | - | - | -17 | 52 |
| September..... | 41 | -28 | * | -1 | - | - | - | -62 | -50 |
| October..... | 26 | 158 | * | * | - | -11 | - | 321 | 493 |
| November..... | 40 | 160 | * | * | - | - | - | -213 | -14 |
| December..... | 87 | -498 | * | * | - | 43 | - | 34 | -335 |

Source: See Table 1.

Footnotes follow Table 7.

CASH INCOME AND OUTGO

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

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

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

| Fiscal year or month | Net accrued interest on savings bonds and Treasury bills 3/ | Less: Deductions for noncash transactions | | | | | Total deductions | Equals: Net cash borrowing from the public, or repayment (-) | Less: Transactions not reflected in the Treasurer's account 7/ | Equals: Net cash borrowing through the Treasurer's account, or repayment (-) |
|-------------------------|---|---|----------------------------|---------------------------|------------------------------------|------------------------------------|------------------|--|--|--|
| | | Issuance of public debt securities representing expenditures, or refunds of receipts 4/ | | | | | | | | |
| | | Adjusted service bonds 5/ | Armed force leave bonds 5/ | Special notes of U. S. 5/ | | Excess profite tax refund bonds 6/ | | | | |
| | | | | International Bank series | International Monetary Fund series | | | | | |
| 1948..... | 556 | -4 | -1,229 | -350 | -563 | -10 | -1,600 | -7,278 | 52 | -7,330 |
| 1949..... | 581 | -2 | -164 | -25 | -98 | -4 | 287 | -2,513 | 108 | -2,622 |
| 1950..... | 574 | -2 | -95 | -41 | 207 | -1 | 642 | 4,229 | 68 | 4,161 |
| 1951..... | 638 | -1 | -160 | - | 13 | -1 | 489 | -5,796 | 79 | -5,875 |
| 1952..... | 758 | -1 | -68 | - | -9 | -1 | 680 | -505 | 170 | -674 |
| New reporting basis: 1/ | | | | | | | | | | |
| 1953..... | 718 | -1 | -24 | - | 28 | * | 722 | 2,919 | 155 | 2,763 |
| 1954..... | 524 | -1 | -14 | - | 109 | * | 618 | 2,512 | 256 | 2,255 |
| 1955..... | 497 | -1 | -8 | - | 156 | * | 644 | 1,819 | 240 | 1,579 |
| 1956 (Est.)..... | 375 | * | -8 | - | 55 | * | 422 | -2,649 | - | -2,649 |
| 1957 (Est.)..... | 315 | * | -8 | - | 50 | * | 357 | -2,461 | - | -2,461 |
| 1955-January..... | 51 | * | -1 | - | - | * | 51 | 284 | 24 | 259 |
| February..... | -17 | * | -1 | - | 8 | * | -10 | -205 | -63 | -143 |
| March..... | 5 | * | -1 | - | 36 | * | 40 | -4,198 | 72 | -4,270 |
| April..... | 31 | * | -1 | - | 6 | * | 37 | 3,007 | 52 | 2,955 |
| May..... | 39 | * | * | - | - | * | 39 | 239 | 30 | 209 |
| June..... | 51 | * | * | - | -11 | * | 40 | -3,992 | 40 | -4,031 |
| July..... | 69 | * | -1 | - | 46 | * | 114 | 3,004 | 50 | 2,953 |
| August..... | 31 | * | * | - | - | * | 31 | -130 | 5 | -135 |
| September..... | 41 | * | -1 | - | - | * | 40 | -454 | 9 | -462 |
| October..... | 26 | * | * | - | -11 | * | 14 | 2,717 | -11 | 2,728 |
| November..... | 40 | * | * | - | - | * | 40 | -154 | 24 | -178 |
| December..... | 87 | * | * | - | 43 | * | 130 | 340 | 4 | 337 |

Source: See Table 1.

Footnote on following page.

CASH INCOME AND OUTGO

Footnotes to Table 3

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

Footnotes to Table 4

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

Footnotes to Table 5

- 1/ Federal intermediate credit bank franchise tax and, beginning 1953, also reimbursement by Panama Canal Company for expenses and services.
 2/ Includes reimbursement by Federal Old-Age and Survivor Insurance Trust Fund for administrative expenses and, beginning fiscal year 1953, also for refunds of taxes (treated as an offset to refunds rather than being credited to receipts); reimbursement by the District of Columbia; and through 1949, proceeds of ship sales which had been carried in trust accounts pending allocation to budget receipts from sale of surplus property.
 3/ Consists of payment of earnings and repayment of capital stock to the Treasury through 1952, and beginning 1955, payment of franchise tax by banks for cooperatives.
 4/ Includes relatively small amounts of deductions from salaries paid by trust funds and Government-sponsored enterprises.
 5/ Consists of United States and Government corporation shares of contributions to employees' retirement funds, and payments to the Railroad Retirement Account (for creditable military service), the Unemployment Trust Fund, veterans' life insurance funds, trust fund for technical services and other assistance under the agricultural conservation program, and District of Columbia.
 6/ Includes District of Columbia share of contributions to the Civil Service retirement fund, payments by Railroad Retirement Board to Federal Old-Age and Survivor Insurance Trust Fund, transfers from Civil Service retirement fund to Foreign Service retirement fund, and transfers from Railroad Unemployment Insurance Administration Fund to Unemployment Trust Fund.
 7/ As announced February 17, 1954; see page 1, footnote 6.
 * Less than \$500,000.

Footnotes to Table 6

- 1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
 2/ Public debt interest accrued and unpaid beginning June 30, 1955, effective date of the change in accounting and reporting interest on the public debt from a due and payable basis to an accrual basis. For 1954, consists only of public debt interest checks and coupons outstanding. Not reported as a separate clearing account prior to 1954; interest reported when paid by Treasurer prior to November 1949. Net increase, or decrease (-).
 3/ Treated as noncash expenditures at the time of issuance of the securities and as cash expenditures at the time of their redemption; net issuance, or redemption (-).
 4/ Issued in 1930 in exchange for adjusted service certificates held by veterans of World War I. The bonds matured in 1945.
 5/ Issued in 1947 in payment for accumulated leave. Figure for 1948 excludes \$1 million redeemed for insurance premiums prior to August 31, 1947, which was included in trust account receipts (see Table 3, footnote 5); after that date they were redeemable for cash. The last of these bonds matured in 1951.
 6/ Part of the United States subscription to the capital of the International Bank for Reconstruction and Development and to the International Monetary Fund was paid in the form of noninterest-bearing, nonnegotiable notes payable on demand (see 1947 Annual Report of the Secretary of the Treasury, pages 48, 350, and 385). The last of the notes issued to the Bank was redeemed in 1950.
 7/ By wholly owned Government enterprises; beginning 1951, such net investments are reported separately and are not included in expenditures (see "Trust Account and Other Transactions," Table 4).
 8/ Checks outstanding less deposits in transit, and telegraphic reports from Federal Reserve Banks; increase, or decrease (-). See also footnote 2.
 9/ As announced February 17, 1954; see page 1, footnote 6.
 * Less than \$500,000.

Footnotes to Table 7

- 1/ As announced February 17, 1954; see page 1, footnote 6.
 2/ In addition to the net investment in United States securities shown in Table 4 under "Trust Account and Other Transactions," includes a small amount reflected in the deposit fund accounts of other enterprises regarded as representing net transactions with the public.
 3/ Accrued discount on savings bonds and bills, which is included in the principal of the public debt, less interest paid on savings bonds and bills redeemed.
 4/ Treated as noncash transactions at the time of issuance and as cash transactions at the time of redemption; net issuance, or redemption (-).
 5/ Excluded from borrowing because the transactions are treated as expenditures in Table 6.
 6/ Excluded from borrowing because the transactions are treated as deductions from receipts in Table 3.
 7/ Consists of only those transactions in public debt securities and agency obligations not cleared through the Treasurer's account.
 * Less than \$500,000.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities

(In millions of dollars)

| End of fiscal year or month | Total outstanding | | | Interest-bearing debt | | | Matured debt and debt bearing no interest | | | | | |
|-----------------------------|---------------------|-------------|-------------------------------------|-----------------------|-------------|--|---|-------------|---------|-----------------------------|---------------------|---|
| | Total ^{1/} | Public debt | Guaranteed securities ^{2/} | Total | Public debt | Guaranteed securities ^{2/ 3/} | Total | Public debt | | | | Guaranteed securities ^{2/ (matured)} |
| | | | | | | | | 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 |
| December..... | 280,822 | 280,769 | 53 | 277,851 | 277,799 | 52 | 2,970 | 2,970 | 857 | 1,645 | 467 | 1 |

Source: Daily Treasury statement.

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury.

3/ Consists of FHA debentures beginning March 1953.

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

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

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

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

| End of fiscal year or month | Total interest-bearing public debt | Public issues | | | | | | | | | | | | | Special issues | |
|-----------------------------|------------------------------------|---------------------|------------|--------|--------------|--------|----------------|-------------------------------|---------------------------|---------------|---------------------|------------------------|--------------------------|-----------------------------------|----------------|---------------------|
| | | Total public issues | Marketable | | | | | | | Nonmarketable | | | | | | |
| | | | Total | Bills | Certificetes | Notes | Treasury bonds | | Other bonds ^{2/} | Total | U. S. savings bonds | Treasury savings notes | Armed forces leave bonds | Treasury bonds, investment series | | Other ^{3/} |
| | | | | | | | Bank eligible | Bank restricted ^{1/} | | | | | | | | |
| 1948..... | 250,063 | 219,852 | 160,346 | 13,757 | 22,588 | 11,375 | 62,826 | 49,636 | 164 | 59,506 | 53,274 | 4,394 | 563 | 959 | 316 | 30,211 |
| 1949..... | 250,762 | 217,986 | 155,147 | 11,536 | 29,427 | 3,596 | 60,789 | 49,636 | 162 | 62,839 | 56,260 | 4,860 | 396 | 954 | 369 | 32,776 |
| 1950..... | 255,209 | 222,853 | 155,310 | 13,533 | 18,418 | 20,404 | 53,159 | 49,636 | 160 | 67,544 | 57,536 | 8,472 | 297 | 954 | 285 | 32,356 |
| 1951..... | 252,852 | 218,198 | 137,917 | 13,614 | 9,509 | 35,806 | 42,772 | 36,061 | 156 | 80,281 | 57,572 | 7,818 | 47 | 14,526 | 319 | 34,653 |
| 1952..... | 256,863 | 219,124 | 140,407 | 17,219 | 28,423 | 18,963 | 48,200 | 27,460 | 142 | 78,717 | 57,685 | 6,612 | - | 14,046 | 373 | 37,739 |
| 1953..... | 263,946 | 223,408 | 147,335 | 19,707 | 15,854 | 30,425 | 63,980 | 17,245 | 124 | 76,073 | 57,886 | 4,453 | - | 13,288 | 447 | 40,538 |
| 1954..... | 268,910 | 226,681 | 150,354 | 19,515 | 18,405 | 31,960 | 71,706 | 8,672 | 96 | 76,326 | 58,061 | 5,079 | - | 12,775 | 411 | 42,229 |
| 1955..... | 271,741 | 228,491 | 155,206 | 19,514 | 13,836 | 40,729 | 81,057 | - | 71 | 73,285 | 58,365 | 1,913 | - | 12,589 | 417 | 43,250 |
| 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 |
| Dec.... | 277,799 | 233,873 | 163,251 | 22,313 | 15,741 | 43,285 | 81,862 | - | 50 | 70,622 | 57,924 | 36 | - | 12,300 | 362 | 43,926 |

Source: Daily Treasury statement.

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

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

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

3/ Consists of depositary bonds.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

| End of fiscal year or month | Total | Federal Deposit Insurance Corporation | Federal home loan banks | Federal Old-Age and Survivors Insurance Trust Fund | Federal Savings and Loan Insurance Corporation | Government employees' retirement funds | Government Life Insurance Fund | National Service Life Insurance Fund | Postal Savings System 1/ | Railroad Retirement Account | Unemployment Trust Fund | Other 2/ |
|-----------------------------|--------|---------------------------------------|-------------------------|--|--|--|--------------------------------|--------------------------------------|--------------------------|-----------------------------|-------------------------|----------|
| 1948..... | 30,211 | 549 | 37 | 7,709 | 74 | 2,823 | 1,286 | 6,935 | 1,912 | 1,374 | 7,500 | 11 |
| 1949..... | 32,776 | 666 | 117 | 9,003 | 95 | 3,270 | 1,318 | 7,288 | 1,952 | 1,720 | 7,340 | 7 |
| 1950..... | 32,356 | 808 | 119 | 10,418 | 79 | 3,817 | 1,292 | 5,342 | 1,802 | 2,058 | 6,616 | 6 |
| 1951..... | 34,653 | 868 | 77 | 12,096 | 86 | 4,391 | 1,300 | 5,436 | 706 | 2,414 | 7,266 | 13 |
| 1952..... | 37,739 | 888 | 50 | 14,047 | 79 | 5,014 | 1,300 | 5,191 | 552 | 2,863 | 7,745 | 9 |
| 1953..... | 40,538 | 846 | 50 | 15,532 | 61 | 5,602 | 1,299 | 5,249 | 452 | 3,128 | 8,287 | 32 |
| 1954..... | 42,229 | 892 | 232 | 17,054 | 84 | 5,854 | 1,234 | 5,272 | 213 | 3,345 | 8,024 | 24 |
| 1955..... | 43,250 | 835 | 200 | 18,239 | 94 | 6,168 | 1,233 | 5,346 | 91 | 3,486 | 7,479 | 79 |
| 1954-December.. | 42,566 | 860 | 263 | 17,577 | 91 | 5,918 | 1,216 | 5,242 | 164 | 3,370 | 7,775 | 91 |
| 1955-January... | 42,268 | 916 | 266 | 17,464 | 93 | 5,915 | 1,212 | 5,244 | 138 | 3,334 | 7,595 | 92 |
| February... | 42,047 | 876 | 261 | 17,316 | 94 | 5,915 | 1,208 | 5,234 | 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 |
| December.. | 43,926 | 667 | 64 | 18,663 | 93 | 6,457 | 1,207 | 5,364 | 26 | 3,499 | 7,769 | 97 |

Source: Daily Treasury statement.

1/ Includes Canal Zone Postal Savings System.

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

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

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

| End of fiscal year or month | Total interest-bearing securities | | | | 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 | | | Marketable issues | | | | | | | |
| | | | | | | | Total 2/ | Bills 3/ | Certificates | Notes | Treasury bonds | | Non-marketable issues 4/ | |
| 1948..... | 250,132 | 250,063 | 5,457 | 5,455 | 2,182 | 2,182 | 1,942 | 1,014 | 1,042 | 1,204 | 2,309 | 2,623 | 2,588 | 1,924 |
| 1949..... | 250,785 | 250,762 | 5,606 | 5,606 | 2,236 | 2,236 | 2,001 | 1,176 | 1,225 | 1,375 | 2,313 | 2,629 | 2,596 | 2,210 |
| 1950..... | 255,226 | 255,209 | 5,613 | 5,613 | 2,200 | 2,200 | 1,958 | 1,187 | 1,163 | 1,344 | 2,322 | 2,569 | 2,589 | 2,684 |
| 1951..... | 252,879 | 252,852 | 5,740 | 5,740 | 2,270 | 2,270 | 1,981 | 1,569 | 1,875 | 1,399 | 2,327 | 2,623 | 2,606 | 2,656 |
| 1952..... | 256,907 | 256,863 | 5,982 | 5,981 | 2,329 | 2,329 | 2,051 | 1,711 | 1,875 | 1,560 | 2,317 | 2,659 | 2,675 | 2,578 |
| 1953..... | 263,997 | 263,946 | 6,432 | 6,431 | 2,438 | 2,438 | 2,207 | 2,254 | 2,319 | 1,754 | 2,342 | 2,720 | 2,746 | 2,575 |
| 1954..... | 268,990 | 268,910 | 6,300 | 6,298 | 2,342 | 2,342 | 2,043 | 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 |
| December.. | 277,891 | 277,799 | 6,914 | 6,913 | 2,490 | 2,490 | 2,323 | 2,427 | 2,390 | 1,937 | 2,485 | 2,812 | 2,592 | 2,581 |

Sources: 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 ^{9/} |
|-----------------------------|--------|------------------------------|--|--|---|--|---|-------------------------------|--|--------------------------------------|--|----------------------------|---------------------|
| 1948..... | 2,789 | 440 | - | 971 | - | - | - | 362 | 10/ | 718 | - | 54 | 244 |
| 1949..... | 6,851 | 1,669 | - | 914 | - | 782 | - | 337 | 1,856 | 1,015 | - | 52 | 226 |
| 1950..... | 8,423 | 3,193 | - | 964 | - | 964 | 1 | 349 | 1,456 | 1,281 | 65 | 49 | 100 |
| 1951..... | 9,097 | 2,555 | 158 | 1,040 | 1,549 | 1,097 | 30 | 489 | 274 | 1,540 | 114 | 44 | 207 |
| 1952..... | 9,636 | 1,970 | 395 | 1,088 | 2,038 | 1,150 | 44 | 655 | 197 | 1,751 | 131 | 39 | 178 |
| 1953..... | 12,196 | 3,612 | 416 | 1,227 | 2,446 | 1,189 | 67 | 655 | 159 | 1,950 | 171 | 34 | 270 |
| 1954..... | 12,949 | 4,180 | 773 | 1,347 | 2,233 | 1,203 | 103 | 215 | 154 | 2,117 | 226 | 29 | 369 |
| 1955..... | 16,275 | 7,608 | 1,002 | 1,310 | 1,966 | 1,209 | 130 | 61 | - | 2,240 | 229 | 14 | 507 |
| 1954-Dec.... | 14,633 | 5,532 | 991 | 1,354 | 2,449 | 1,208 | 114 | 90 | - | 2,176 | 257 | 14 | 448 |
| 1955-Jan.... | 14,358 | 5,738 | 994 | 1,305 | 1,922 | 1,209 | 120 | 95 | - | 2,221 | 292 | 14 | 448 |
| Feb..... | 14,447 | 5,881 | 999 | 1,304 | 1,943 | 1,208 | 120 | 107 | - | 2,221 | 201 | 14 | 448 |
| Mar..... | 15,016 | 6,426 | 1,002 | 1,293 | 1,945 | 1,209 | 124 | 79 | - | 2,221 | 226 | 14 | 476 |
| Apr..... | 15,732 | 7,067 | 1,003 | 1,293 | 1,968 | 1,209 | 124 | 79 | - | 2,271 | 226 | 14 | 477 |
| May..... | 16,046 | 7,356 | 1,004 | 1,331 | 1,975 | 1,209 | 124 | 86 | - | 2,240 | 229 | 14 | 477 |
| June.... | 16,275 | 7,608 | 1,002 | 1,310 | 1,966 | 1,209 | 130 | 61 | - | 2,240 | 229 | 14 | 507 |
| July.... | 16,377 | 7,640 | 1,052 | 1,285 | 1,983 | 1,209 | 134 | 64 | - | 2,300 | 187 | 14 | 508 |
| 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 | 1,109 | 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 |
| Dec..... | 18,645 | 9,875 | 1,112 | 1,268 | 2,002 | 1,211 | 154 | 50 | - | 2,276 | 141 | - | 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 Minerals Exploration Administration) beginning June 1951; the Export-Import Bank of Washington, beginning April 1952; and the Secretary of Agriculture beginning June 1954.

3/ Excludes securities issued under Defense Production Act.

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

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

periods are for predecessor agencies.

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

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

8/ For Farmers' Home Administration program.

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

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

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 6.- Status of the Account of the Treasurer of the United States

(In millions of dollars)

| End of fiscal year or month | 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 | 4,835 | 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 |
| December..... | 4,697 | 491 | 141 | 397 | 159 | 3,036 | 472 | 153 | 4,545 |

Source: Daily Treasury statement.

^{1/} On account of withheld taxes and sales of Government securities.^{2/} Beginning December 1954, Post Office Department and Postmasters' disbursing accounts are no longer treated as liability accounts of the

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

STATUTORY DEBT LIMITATION

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

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

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

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

Source: Bureau of the Public Debt.

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

| Class of security | Subject to statutory debt limitation | Not subject to statutory debt limitation | Total outstanding |
|--|--------------------------------------|--|-------------------|
| Public debt: | | | |
| Interest-bearing securities: | | | |
| Marketable: | | | |
| Treasury bills..... | 22,313 | - | 22,313 |
| Certificates of indebtedness..... | 15,741 | - | 15,741 |
| Treasury notes..... | 43,285 | - | 43,285 |
| Treasury bonds..... | 81,862 | - | 81,862 |
| Panama Canal bonds..... | - | 50 | 50 |
| Total marketable..... | 163,202 | 50 | 163,251 |
| Nonmarketable: | | | |
| U. S. savings bonds (current redemption value)..... | 57,924 | - | 57,924 |
| Treasury savings notes..... | 36 | - | 36 |
| Depositary bonds..... | 362 | - | 362 |
| Treasury bonds, investment series..... | 12,300 | - | 12,300 |
| Total nonmarketable..... | 70,622 | - | 70,622 |
| Special issues to Government agencies and trust funds..... | 43,926 | - | 43,926 |
| Total interest-bearing securities..... | 277,749 | 50 | 277,799 |
| Matured securities on which interest has ceased..... | 652 | 5 | 657 |
| Debt bearing no interest: | | | |
| United States savings stamps..... | 47 | - | 47 |
| Excess profits tax refund bonds..... | 1 | - | 1 |
| Special notes of the United States: | | | |
| International Monetary Fund Series..... | 1,645 | - | 1,645 |
| United States notes (less gold reserve)..... | - | 191 | 191 |
| Deposits for retirement of national bank and Federal Reserve Bank notes..... | - | 223 | 223 |
| Other debt bearing no interest..... | - | 6 | 6 |
| Total debt bearing no interest..... | 1,693 | 419 | 2,112 |
| Total public debt..... | 280,295 | 474 | 280,769 |
| Guaranteed securities: ^{1/} | | | |
| Interest-bearing..... | 52 | - | 52 |
| Matured..... | 1 | - | 1 |
| Total guaranteed securities..... | 53 | - | 53 |
| Total public debt and guaranteed securities..... | 280,348 | 474 | 280,822 |

Source: Bureau of the Public Debt.

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

DEBT OPERATIONS

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

| Year and month | Description of security 1/ | Amount of maturities | | | Year and month | Description of security 1/ | Amount of maturities | | |
|----------------|--------------------------------|-----------------------|--|----------------|--------------------------------------|----------------------------|-----------------------|--|----------------|
| | | Fixed 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 |
| 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.... | Bills..... | 9,508 | - | - | Apr... 1-1/2% Note - 4/1/59-EA | 119 | - | - | |
| | 1-7/8% Certificate - 3/22/56-A | 2,202 | - | - | June.. 2-1/4% Bond - 6/15/59-62 | - | 5,276 | - | |
| | (tax anticipation series) | | | | Sept.. 2-3/4% Bond - 9/15/56-59 | - | - | 982 | |
| | 1-5/8% Note - 3/15/56-A | 8,472 | - | - | 2-1/4% Bond - 9/15/56-59 | - | - | 3,821 | |
| Apr.... | 1-1/2% Note - 4/1/56-EA | 1,007 | - | - | Oct... 1-1/2% Note - 10/1/59-EO | 99 | - | - | |
| June... | 2% Certificate - 6/22/56-B | 1,486 | - | - | Dec... 2-1/4% Bond - 12/15/59-62 | - | 3,464 | - | |
| | (tax anticipation series) | | | | Total..... | 5,320 | 8,740 | 5,730 | |
| | 2-1/4% Certificate - 6/22/56-C | 2,970 | - | - | | | | | |
| | (tax anticipation series) | | | | | | | | |
| Aug.... | 2% Note - 8/15/56-B | 12,547 | - | - | | | | | |
| Sept... | 2-1/2% Bond 2/ - 3/15/56-58 | - | 1,449 | - | | | | | |
| | 2-3/4% Bond - 9/15/56-59 | - | 982 | - | | | | | |
| | 2-1/4% Bond - 9/15/56-59 | - | 3,821 | - | | | | | |
| Oct.... | 1-1/2% Note - 10/1/56-EO | 550 | - | - | | | | | |
| Dec.... | 2-5/8% Certificate - 12/1/56-D | 9,083 | - | - | | | | | |
| | Total..... | 60,631 | 6,252 | - | | | | | |
| | | | | | 1960 | | | | |
| 1957 | | | | | Apr... 1-1/2% Note - 4/1/60-EA | 198 | - | - | |
| Mar.... | 2-3/8% Bond - 3/15/57-59 | - | 927 | - | Oct... 1-1/2% Note - 10/1/60-EO | 106 | - | - | |
| | 2-7/8% Note - 3/15/57-A | 2,997 | - | - | Nov... 2-1/8% Bond - 11/15/60 | 3,806 | - | - | |
| Apr.... | 1-1/2% Note - 4/1/57-EA | 531 | - | - | Dec... 2-3/4% Bond - 12/15/60-65 | - | 1,485 | - | |
| May.... | 1-5/8% Note - 5/15/57-B | 4,155 | - | - | Total..... | 4,110 | 1,485 | - | |
| Aug.... | 2% Note - 8/15/57-C | 3,792 | - | - | | | | | |
| Oct.... | 1-1/2% Note - 10/1/57-EO | 824 | - | - | | | | | |
| | Total..... | 12,299 | 927 | - | | | | | |
| | | | | | | | | | |
| 1958 | | | | | 1961 | | | | |
| Mar.... | 2-1/2% Bond - 3/15/56-58 | - | - | 1,449 | June.. 3% Panama Canal bond - 6/1/61 | 50 | - | - | |
| Apr.... | 1-1/2% Note - 4/1/58-EA | 383 | - | - | Sept.. 2-3/4% Bond - 9/15/61 | 2,239 | - | - | |
| June... | 2-3/8% Bond - 6/15/58 | 4,245 | - | - | Nov... 2-1/2% Bond - 11/15/61 | 11,177 | - | - | |
| | 2-3/4% Bond - 6/15/58-63 | - | 919 | - | Total..... | 13,466 | - | - | |
| | 2-7/8% Note - 6/15/58-A | 2,281 | - | - | | | | | |
| Oct.... | 1-1/2% Note - 10/1/58-EO | 121 | - | - | | | | | |
| Dec.... | 2-1/2% Bond - 12/15/58 | 2,368 | - | - | | | | | |
| | Total..... | 9,399 | 919 | 1,449 | | | | | |

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

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

| Year and month | Description of security 1/ | Amount of maturities | | | Year and month | 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 | | | | | 1968 | | | | |
| June.. | 2-1/4% Bond - 6/15/59-62 | - | - | 5,276 | 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..... | - | - | 7,581 |
| Aug... | 2-1/2% Bond - 8/15/63 | 6,755 | - | - | | | | | |
| Dec... | 2-1/2% Bond - 12/15/63-68 | - | 2,825 | - | 1970 | | | | |
| | Total..... | 6,755 | 2,825 | 919 | Mar.. | 2-1/2% Bond - 3/15/65-70 | - | - | 4,716 |
| 1964 | | | | | | | | | |
| June.. | 2-1/2% Bond - 6/15/64-69 | - | 3,753 | - | 1971 | | | | |
| Dec... | 2-1/2% Bond - 12/15/64-69 | - | 3,829 | - | Mar.. | 2-1/2% Bond - 3/15/66-71 | - | - | 2,959 |
| | Total..... | - | 7,581 | - | | | | | |
| 1965 | | | | | 1972 | | | | |
| Mar... | 2-1/2% Bond - 3/15/65-70 | - | 4,716 | - | June.. | 2-1/2% Bond - 6/15/67-72 | - | - | 1,879 |
| Dec... | 2-3/4% Bond - 12/15/60-65 | - | - | 1,485 | Sept.. | 2-1/2% Bond - 9/15/67-72 | - | - | 2,716 |
| | Total..... | - | 4,716 | 1,485 | Dec.. | 2-1/2% Bond - 12/15/67-72 | - | - | 3,305 |
| | | | | | | Total..... | - | - | 8,401 |
| 1966 | | | | | 1978 | | | | |
| Mar... | 2-1/2% Bond - 3/15/66-71 | - | 2,959 | - | June.. | 3-1/4% Bond - 6/15/78-83 | - | 1,606 | - |
| 1967 | | | | | 1983 | | | | |
| June.. | 2-1/2% Bond - 6/15/62-67 | - | - | 2,116 | June.. | 3-1/4% Bond - 6/15/78-83 | - | - | 1,606 |
| | 2-1/2% Bond - 6/15/67-72 | - | 1,879 | - | | | | | |
| Sept.. | 2-1/2% Bond - 9/15/67-72 | - | 2,716 | - | 1995 | | | | |
| Dec... | 2-1/2% Bond - 12/15/67-72 | - | 3,805 | - | Feb.. | 3% Bond - 2/15/95 | 2,745 | - | - |
| | Total..... | - | 8,401 | 2,116 | | | | | |

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 unmaturing issues outstanding after new issues | | | |
|---------------------------------|--------------------------|----------------------------|-------------------------|-------------------------|---|--|-------------|---------|----------|
| | Maturity date | Number of days to maturity | Amount of bids tendered | Amount of bids accepted | | | | | |
| | | | | Total amount | On competitive basis | On noncompetitive basis ^{1/} | In exchange | | |
| Regular Series: | | | | | | | | | |
| 1955-Aug. 4..... | 1955-Nov. 3.. | 91 | 2,328.4 | 1,600.7 | 1,369.1 | 231.6 | 155.0 | 1,501.1 | 20,012.7 |
| Aug. 11..... | Nov. 10.. | 91 | 2,291.5 | 1,600.5 | 1,369.8 | 230.7 | 47.9 | 1,502.0 | 20,111.2 |
| Aug. 18..... | Nov. 17.. | 91 | 2,368.9 | 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 | 20,811.6 |
| Oct. 20..... | Jan. 19.. | 91 | 2,405.8 | 1,600.9 | 1,340.2 | 260.7 | 125.2 | 1,600.4 | 20,811.1 |
| Oct. 27..... | Jan. 26.. | 91 | 2,430.6 | 1,601.7 | 1,350.6 | 251.1 | 179.9 | 1,601.2 | 20,811.5 |
| Nov. 3..... | Feb. 2.. | 91 | 2,429.1 | 1,602.2 | 1,359.9 | 242.3 | 153.4 | 1,600.7 | 20,813.0 |
| Nov. 10..... | Feb. 9.. | 91 | 2,222.4 | 1,599.7 | 1,361.7 | 238.1 | 68.5 | 1,600.5 | 20,812.2 |
| Nov. 17..... | Feb. 16.. | 91 | 2,320.4 | 1,600.2 | 1,378.6 | 221.6 | 32.1 | 1,600.6 | 20,811.8 |
| Nov. 25..... | Feb. 23.. | 90 | 2,174.1 | 1,600.1 | 1,369.0 | 231.1 | 62.7 | 1,600.2 | 20,811.7 |
| Dec. 1..... | Mar. 1.. | 91 | 2,213.7 | 1,601.2 | 1,387.2 | 214.1 | 99.4 | 1,600.0 | 20,812.9 |
| Dec. 8..... | Mar. 8.. | 91 | 2,155.0 | 1,600.1 | 1,377.1 | 223.1 | 52.0 | 1,602.0 | 20,811.0 |
| Dec. 15..... | Mar. 15.. | 91 | 2,510.0 | 1,601.1 | 1,363.3 | 237.7 | 39.7 | 1,602.3 | 20,809.8 |
| Dec. 22..... | Mar. 22.. | 91 | 2,307.5 | 1,600.9 | 1,351.8 | 249.1 | 27.5 | 1,601.0 | 20,809.7 |
| Dec. 29..... | Mar. 29.. | 91 | 2,406.7 | 1,602.9 | 1,407.2 | 195.8 | 217.3 | 1,600.8 | 20,811.9 |
| 1956-Jan. 5..... | Apr. 5.. | 91 | 2,459.9 | 1,601.9 | 1,388.0 | 214.0 | 26.9 | 1,600.1 | 20,813.8 |
| Jan. 12..... | Apr. 12.. | 91 | 2,492.8 | 1,600.5 | 1,329.7 | 270.8 | 28.5 | 1,600.7 | 20,813.6 |
| Jan. 19 p..... | Apr. 19.. | 91 | 2,686.1 | 1,601.6 | 1,315.6 | 286.0 | 32.1 | 1,600.9 | 20,814.3 |
| Jan. 26 p..... | Apr. 26.. | 91 | 2,596.0 | 1,600.8 | 1,345.3 | 255.4 | 36.9 | 1,601.7 | 20,813.4 |
| 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-Aug. 4..... | 99.532 | 1.850 | 99.580 | 1.662 | 99.526 | 1.875 | | | |
| Aug. 11..... | 99.522 | 1.889 | 99.532 ^{3/} | 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 | 2.082 | 99.570 | 1.701 | 99.464 | 2.120 | | | |
| Sept. 8..... | 99.460 | 2.135 | 99.472 ^{4/} | 2.089 | 99.457 | 2.148 | | | |
| Sept. 15..... | 99.468 | 2.104 | 99.470 ^{5/} | 2.097 | 99.466 | 2.113 | | | |
| Sept. 22..... | 99.499 | 1.981 | 99.507 | 1.950 | 99.494 | 2.002 | | | |
| Sept. 29..... | 99.464 | 2.122 | 99.515 | 1.919 | 99.460 | 2.136 | | | |
| Oct. 6..... | 99.440 | 2.214 | 99.475 ^{6/} | 2.077 | 99.430 | 2.255 | | | |
| Oct. 13..... | 99.429 | 2.257 | 99.440 ^{7/} | 2.215 | 99.426 | 2.271 | | | |
| Oct. 20..... | 99.410 | 2.333 | 99.434 ^{7/} | 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 ^{8/} | 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 ^{9/} | 2.400 | 99.375 | 2.500 | | | |
| Dec. 1..... | 99.381 | 2.450 | 99.400 ^{10/} | 2.374 | 99.368 | 2.500 | | | |
| Dec. 8..... | 99.375 | 2.471 | 99.393 ^{11/} | 2.401 | 99.358 | 2.540 | | | |
| Dec. 15..... | 99.345 | 2.591 | 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 | | | |
| 1956-Jan. 5..... | 99.371 | 2.489 | 99.393 ^{12/} | 2.401 | 99.366 | 2.508 | | | |
| Jan. 12..... | 99.344 | 2.596 | 99.393 | 2.401 | 99.337 | 2.623 | | | |
| Jan. 19 p..... | 99.370 | 2.493 | 99.376 | 2.469 | 99.368 | 2.500 | | | |
| Jan. 26 p..... | 99.433 | 2.244 | 99.440 | 2.215 | 99.429 | 2.259 | | | |
| 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 \$100,000 at 99.550 and \$650,000 at 99.545.^{4/} Except \$40,000 at 99.494 and \$1,000,000 at 99.492.^{5/} Except \$100,000 at 99.500 and \$1,000,000 at 99.480.^{6/} Except \$1,000,000 at 99.525 and \$500,000 at 99.492.^{7/} Except \$500,000 at 99.468.^{8/} Except \$150,000 at 99.475.^{9/} Except \$300,000 at 99.486, \$330,000 at 99.432, and \$150,000 at 99.425.^{10/} Except \$1,100,000 at 99.450.^{11/} Except \$300,000 at 99.646.^{12/} Except \$1,000,000 at 99.430.^{13/} Except \$100,000 at 99.510, \$100,000 at 99.460, \$136,000 at 99.446, and \$150,000 at 99.400.

p Preliminary.

DEBT OPERATIONS

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

| Date subscription books were opened | Date of issue | Description of security | Period to - | | Amount of subscriptions tendered | | Amount issued | | Allotment ratio |
|-------------------------------------|---------------|---|---------------|---------------|----------------------------------|------------------|--------------------|----------------------------------|-----------------|
| | | | Maturity | First call | Cash <u>1/</u> | Exchange | For cash <u>1/</u> | 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 <u>3/</u> | 1 yr | ..... | - | 2,008 <u>3/</u> | - | 2,008 <u>3/</u> | 100 |
| 9/15/52 | 10/1/52 | 2-1/8% Note - 12/1/53-A | 1 yr 2 m | ..... | - | 10,542 | - | 10,542 | 100 |
| | 10/1/52 | 1-1/2% Note - 10/1/57-ED | 5 yr | ..... | - | 824 <u>5/</u> | - | 824 <u>5/</u> | 100 |
| 11/17/52 | 8/15/52 | 2% Certificate - 8/15/53-C <u>3/</u> | 1 yr | ..... | - | 873 <u>3/</u> | - | 873 <u>3/</u> | 100 |
| 2/2/53 | 2/15/53 | 2-1/4% Certificate - 2/15/54-A | 1 yr | ..... | - | 8,114 | - | 8,114 | 100 |
| | 2/15/53 | 2-1/2% Bond - 12/15/58-6/ | 5 yr 10 m | ..... | - | 620 <u>6/</u> | - | 620 <u>6/</u> | 100 |
| | 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 <u>8/</u> | 1,188 | 418 <u>8/</u> | 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 <u>10/</u> | 1 yr 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 |
| | 9/15/53 | 2-7/8% Note - 3/15/57-A | 3 yr 6 m | ..... | - | 2,997 | - | 2,997 | 100 |
| | 10/1/53 | 1-1/2% Note - 10/1/58-ED | 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/ |
| | 12/1/53 | 1-7/8% Note - 12/15/54-B | 1 yr 1/2 m | ..... | - | 8,175 | - | 8,175 | 100 |
| 11/18/53 | 2/15/53 | 2-1/2% Bond - 12/15/58-6/ | 5 yr 10 m | ..... | - | 1,748 <u>6/</u> | - | 1,748 <u>6/</u> | 100 |
| 2/1/54 | 2/15/54 | 1-5/8% Certificate - 2/15/55-A | 1 yr | ..... | - | 7,007 | - | 7,007 | 100 |
| | 2/15/54 | 2-1/2% Bond - 11/15/61 | 7 yr 9 m | ..... | - | 11,177 | - | 11,177 | 100 |
| | 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 |
| | 5/17/54 | 1-1/8% Certificate - 5/17/55-B | 1 yr | 7 1/2 m | - | 3,886 | - | 3,886 | 100 |
| 7/21/54 | 8/2/54 | 1% Certificate - 3/22/55-C <u>18/</u> | 1 yr | 7 1/2 m | 9,250 | - | 3,734 | - | 19/ |
| 8/3/54 | 8/15/54 | 1-1/8% Certificate - 8/15/55-D <u>20/</u> | 1 yr | ..... | - | 3,558 <u>20/</u> | - | 3,558 <u>20/</u> | 100 |
| | 8/15/54 | 2-1/8% Bond - 11/15/60 | 6 yr 3 m | ..... | - | 3,806 | - | 3,806 | 100 |
| 9/23/54 | 10/4/54 | 1-5/8% Note - 5/15/57-B | 2 yr 7 1/2 m | ..... | 8,190 | - | 4,155 | - | 22/ |
| | 10/1/54 | 1-1/2% Note - 10/1/59-ED | 5 yr | ..... | - | 99 | - | 99 | 100 |
| | 8/15/54 | 1-1/8% Certificate - 8/15/55-D <u>20/</u> | 1 yr | ..... | - | 4,919 <u>20/</u> | - | 4,919 <u>20/</u> | 100 |
| 11/22/54 | 12/15/54 | 1-1/4% Certificate - 12/15/55-E | 1 yr | ..... | - | 5,359 | - | 5,359 | 100 |
| | 12/15/54 | 2-1/2% Bond - 8/15/63 | 8 yr 8 m | ..... | - | 6,755 | - | 6,755 | 100 |
| 2/1/55 | 2/15/55 | 1-5/8% Note - 3/15/56-A | 1 yr 1 m | ..... | - | 8,472 | - | 8,472 | 100 |
| | 2/15/55 | 2% Note - 8/15/57-C | 2 yr 6 m | ..... | - | 3,792 | - | 3,792 | 100 |
| | 2/15/55 | 3% Bond - 2/15/95 <u>24/</u> | 40 yr | ..... | - | 1,924 <u>24/</u> | - | 1,924 <u>24/</u> | 100 |
| 3/22/55 | 4/1/55 | 1-3/8% Certificate - 6/22/55-F <u>26/</u> | 2 1/2 m | ..... | 7,938 | - | 3,210 | - | 19/ |
| | 4/1/55 | 1-1/2% Note - 4/1/60-EA | 5 yr | ..... | - | 198 | - | 198 | 100 |
| 5/3/55 | 5/17/55 | 2% Note - 8/15/56-B <u>21/</u> | 1 yr 3 m | ..... | 3,989 | 3,174 <u>27/</u> | 2,532 | 3,174 <u>27/</u> | 28/ |
| 7/8/55 | 7/18/55 | 1-7/8% Certificate - 3/22/56-A <u>29/</u> | 1 yr 8 m | ..... | 10,620 | - | 2,201 | - | 30/ |
| 7/11/55 | 2/15/55 | 3% Bond - 2/15/95 <u>24/</u> | 40 yr | ..... | 1,720 <u>24/</u> | - | 821 <u>24/</u> | - | 31/ |
| 7/20/55 | 8/1/55 | 2% Certificate - 6/22/56-B <u>32/</u> | 1 yr 10 1/2 m | ..... | - | 6,841 <u>27/</u> | - | 6,841 <u>27/</u> | 100 |
| | 5/17/55 | 2% Note - 8/15/56-B <u>21/</u> | 1 yr 3 m | ..... | - | 195 | - | 195 | 100 |
| 10/3/55 | 10/11/55 | 2-1/4% Certificate - 6/22/56-C <u>32/</u> | 8 m | ..... | 8,778 | - | 2,970 | - | 34/ |
| | 10/1/55 | 1-1/2% Note - 10/1/60-ED | 5 yr | ..... | - | 195 | - | 195 | 100 |
| 11/28/55 | 12/1/55 | 2-5/8% Certificate - 12/1/56-D | 1 yr | ..... | - | 9,083p | - | 9,083p | 100 |
| | 12/1/55 | 2-7/8% Note - 6/15/58-A | 2 yr 6 m | ..... | - | 2,283p | - | 2,283p | 100 |

Source: Bureau of the Public Debt.

1/ Consists of all public cash subscriptions and subscriptions by United States Government investment accounts.
 2/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.
 3/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,882 million.
 4/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see "Treasury Bulletin" for April 1951, page A-1. Amounts shown are as of January 31, 1956.
 5/ Amount shown includes exchange by Federal Reserve System Open Market Account amounting to \$714 million.
 6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.
 7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificate or the five-year, ten-month bonds.

8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.
 9/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million.
 10/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.
 11/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.
 12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.
 13/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.
 Footnotes 14 through 35 at end of Table 4.

DEBT OPERATIONS

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

| Date of refunding or retirement | Called or maturing security 1/ | | | Disposition offers by Treasury | | Results of exchange offers | | Description of new security offered |
|---------------------------------|--------------------------------|------------|--------------------|--------------------------------|---------------------------|-----------------------------------|-----------------------|---|
| | Description | Issue date | Amount outstanding | Cash retirement | Exchange security offered | Ex-changed | Turned in for cash 2/ | |
| (In millions of dollars) | | | | | | | | |
| 7/1/52 | 1-7/8% Certificate - 7/1/52-B | 8/1/51 | 5,216 | - | 5,216 | 4,963 | 253 | 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 8/ | |
| | Total..... | | 20,796 | - | 20,796 | 18,184 | 2,612 6/ | { 7,007 total of 1-5/8% Certificate } { 11,177 total of 2-1/2% Bond } |
| 5/17/54 | 2% Bond - 6/15/52-54 | 6/26/44 | 1,743 | - | 1,743 | 1,505 | 238 | 1-1/8% Certificate - 5/17/55-B |
| | 2-1/4% Bond - 6/15/52-55 | 2/25/42 | 373 | - | 373 | 322 | 51 | |
| | 2-1/4% Bond - 6/15/54-56 | 7/22/40 | 311 | - | 311 | 273 | 38 | |
| | 2-5/8% Certificate - 6/1/54-B | 6/1/53 | 4,858 | - | 4,858 | { 1,786 } { 2,897 } | { } { } 175 | { 1-1/8% Certificate - 5/17/55-B } { 1-7/8% Note - 2/15/59-A } |
| | Total..... | | 7,285 | - | 7,285 | 6,783 | 502 | { 3,886 total of 1-1/8% Certificate } { 2,897 total of 1-7/8% Note } |
| 8/15/54 | 2-5/8% Certificate - 8/15/54-D | 8/15/53 | 2,788 | - | 2,788 | { 1,005 } { 1,728 } | { } { } 55 | { 1-1/8% Certificate - 8/15/55-D } { 2-1/8% Bond - 11/15/60 } |
| | 2-5/8% Certificate - 9/15/54-E | 9/15/53 | 4,724 | - | 4,724 | { 2,552 } { 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 } { 1,963 } { 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 | 1-1/8% Certificate - 5/17/55-B | 5/17/54 | 3,886 | - | 3,886 | 3,174 | 712 | 2% Note - 8/15/56-B 8/ |
| 8/1/55 | 1-1/8% Certificate - 8/15/55-D | 8/15/54 | 8,477 | - | 8,477 | { 1,486 6,841 | } 149 | { 2% Certificate - 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 | } 327 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)

- 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
- 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 December 31, 1955

(Dollar amounts in millions)

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

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

Footnotes at end of Table 4.

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

(In millions of dollars)

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions 3/ | | | Amount outstanding | |
|------------------------|--------|------------------|-----------------------------|----------------|-------------------|---------------------|-----------------------|--------------|
| | | | | Total | Sales price 4/ 5/ | Accrued discount 5/ | Interest-bearing debt | Matured debt |
| 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 |
| 1955..... | 6,276 | 1,216 | 7,491 | 7,301 | 6,457 | 844 | 57,924 | 624 |
| 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 |
| December..... | 466 | 127 | 593 | 545 | 486 | 59 | 57,924 | 624 |

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions 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 | - |
| 1955..... | 5,368 | 1,113 | 6,481 | 4,652 | 3,949 | 702 | 40,063 | - |
| 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 | - |
| December..... | 425 | 115 | 540 | 383 | 331 | 52 | 40,063 | - |
| 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 |
| 1955..... | 907 | 103 | 1,010 | 2,636 | 2,498 | 138 | 17,861 | 571 |
| 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 |
| December..... | 41 | 12 | 53 | 161 | 154 | 7 | 17,861 | 571 |

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions 2/ 3/ | | | Amount out-standing (interest-bearing debt) |
|-------------------|--------|------------------|-----------------------------|-------------------|-------------------|---------------------|---|
| | | | | Total | Sales price 1/ 2/ | Accrued discount 2/ | |
| 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 | 3,668 | 245 | 34,493 |
| 1951..... | 3,190 | 1,080 | 4,270 | 4,036 | 3,688 | 348 | 34,727 |
| 1952..... | 3,393 | 1,120 | 4,513 | 4,098 | 3,622 | 476 | 35,143 |
| 1953..... | 3,906 | 1,128 | 5,034 | 4,141 | 3,609 | 531 | 36,036 |
| 1954..... | 4,023 | 1,126 | 5,149 | 4,406 | 3,871 | 535 | 36,778 |
| 1955..... | 4,192 | 1,113 | 5,304 | 4,572 | 3,870 | 702 | 37,510 |
| 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 |
| December..... | 355 | 115 | 469 | 375 | 323 | 52 | 37,510 |
| Series H 7/ | | | | | | | |
| Fiscal years: | | | | | | | |
| 1952..... | 30 | - | 30 | - | - | - | 30 |
| 1953..... | 360 | - | 360 | 6 | 6 | - | 365 |
| 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 |
| 1955..... | 1,177 | - | 1,177 | 79 | 79 | - | 2,553 |
| 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 |
| December..... | 71 | - | 71 | 8 | 8 | - | 2,553 |

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

| Period 8/ | Total | Matured bonds | | | | | Unmatured bonds | | | |
|------------------------|-------|------------------|------------|----------|----------|--------------------------------|-----------------|-----------------------|----------------|------------------|
| | | Total matured 5/ | Series A-D | Series E | | | Series F and G | Total unmatured 4/ 5/ | Sales price 4/ | Accrued discount |
| | | | | Total | For cash | In exchange for Series G and K | | | | |
| Fiscal years: | | | | | | | | | | |
| 1951..... | 6,137 | 817 | 779 | 38 | 37 | 1 | - | 5,320 | 4,996 | 324 |
| 1952..... | 5,109 | 792 | 90 | 702 | 694 | 9 | - | 4,317 | 4,046 | 271 |
| 1953..... | 5,621 | 1,761 | 31 | 1,128 | 1,126 | 2 | 602 2/ | 3,860 | 3,622 | 238 |
| 1954..... | 6,515 | 2,747 | 18 | 1,487 | 1,486 | 1 | 1,241 2/ | 3,768 | 3,577 | 191 |
| 1955..... | 7,251 | 3,941 | 14 | 1,826 | 1,825 | 1 | 2,101 | 3,310 | 3,142 | 168 |
| Calendar years: | | | | | | | | | | |
| 1950..... | 5,840 | 987 | 987 | - | - | - | - | 4,853 | 4,583 | 270 |
| 1951..... | 5,651 | 772 | 518 | 254 | 249 | 5 | - | 4,879 | 4,571 | 308 |
| 1952..... | 5,074 | 1,015 | 47 | 968 | 962 | 6 | - | 4,059 | 3,806 | 253 |
| 1953..... | 6,149 | 2,318 | 24 | 1,328 | 1,326 | 2 | 967 2/ | 3,831 | 3,613 | 217 |
| 1954..... | 6,985 | 3,171 | 14 | 1,500 | 1,499 | 1 | 1,657 | 3,814 | 3,655 | 159 |
| 1955..... | 7,301 | 4,230 | 13 | 2,047 | 2,047 | 1 | 2,169 | 3,071 | 2,904 | 167 |
| 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 |
| December..... | 545 | 265 | 1 | 153 | 153 | * | 110 | 280 | 269 | 11 |

Source: Daily Treasury statement.

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

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

UNITED STATES SAVINGS BONDS

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

| Period | Total, all denominations | \$10 ^{2/} | \$25 | \$50 | \$100 | \$200 ^{3/} | \$500 | \$1,000 | \$5,000 ^{4/} | \$10,000 ^{4/5/} |
|---------------------------|--------------------------|--------------------|-----------|---------|---------|---------------------|--------|---------|-----------------------|--------------------------|
| Sales | | | | | | | | | | |
| Fiscal years: | | | | | | | | | | |
| 1941-47..... | 1,119,078 | 19,823 | 781,680 | 163,254 | 123,264 | 2,111 | 15,463 | 13,484 | - | - |
| 1948..... | 58,971 | 522 | 36,146 | 9,901 | 7,777 | 816 | 1,571 | 2,238 | - | - |
| 1949..... | 64,576 | 394 | 39,400 | 11,425 | 8,550 | 916 | 1,569 | 2,322 | - | - |
| 1950..... | 64,304 | 335 | 39,150 | 11,841 | 8,654 | 917 | 1,413 | 1,995 | - | - |
| 1951..... | 64,299 | 1 | 41,751 | 11,786 | 7,649 | 786 | 1,036 | 1,290 | - | - |
| 1952..... | 74,136 | * | 50,701 | 13,129 | 7,559 | 720 | 948 | 1,076 | 1 | * |
| 1953..... | 80,485 | - | 54,380 | 14,372 | 8,211 | 794 | 1,243 | 1,462 | 16 | 7 |
| 1954 ^{6/} | 85,419 | - | 56,903 | 15,686 | 8,810 | 854 | 1,411 | 1,708 | 33 | 14 |
| 1955 ^{5/} | 85,342 | - | 55,154 | 16,374 | 9,315 | 884 | 1,578 | 1,945 | 56 | 26 |
| Calendar years: | | | | | | | | | | |
| 1941-47..... | 1,148,194 | 20,128 | 799,913 | 168,088 | 126,974 | 2,490 | 16,185 | 14,416 | - | - |
| 1948..... | 61,813 | 435 | 37,659 | 10,640 | 8,246 | 879 | 1,603 | 2,352 | - | - |
| 1949..... | 65,118 | 371 | 39,572 | 11,825 | 8,688 | 933 | 1,514 | 2,213 | - | - |
| 1950..... | 62,929 | 141 | 39,050 | 11,660 | 8,253 | 865 | 1,257 | 1,703 | - | - |
| 1951..... | 68,069 | 1 | 45,661 | 12,148 | 7,430 | 738 | 951 | 1,139 | - | - |
| 1952..... | 77,271 | - | 52,808 | 13,773 | 7,721 | 726 | 1,042 | 1,191 | 8 | 3 |
| 1953..... | 84,390 | - | 56,743 | 15,235 | 8,606 | 843 | 1,342 | 1,590 | 22 | 9 |
| 1954 ^{6/} | 84,972 | - | 55,850 | 15,912 | 9,006 | 862 | 1,470 | 1,809 | 47 | 19 |
| 1955 p..... | 87,316 | - | 55,618 | 17,323 | 9,748 | 916 | 1,648 | 1,980 | 56 | 25 |
| Months: | | | | | | | | | | |
| 1955-January..... | 7,640 | - | 4,819 | 1,442 | 859 | 87 | 177 | 245 | 8 | 4 |
| February..... | 6,611 | - | 4,182 | 1,263 | 748 | 73 | 142 | 195 | 5 | 3 |
| March..... | 7,997 | - | 5,135 | 1,526 | 885 | 84 | 157 | 201 | 6 | 3 |
| April..... | 6,998 | - | 4,473 | 1,378 | 765 | 70 | 134 | 171 | 5 | 2 |
| May..... | 7,124 | - | 4,594 | 1,385 | 790 | 74 | 126 | 149 | 4 | 2 |
| June..... | 7,483 | - | 4,816 | 1,492 | 817 | 76 | 130 | 146 | 4 | 2 |
| July..... | 6,950 | - | 4,397 | 1,390 | 778 | 77 | 140 | 162 | 5 | 2 |
| August..... | 7,263 | - | 4,621 | 1,418 | 837 | 78 | 142 | 163 | 4 | 2 |
| September..... | 7,242 | - | 4,565 | 1,519 | 813 | 73 | 126 | 141 | 4 | 1 |
| October p..... | 7,046 | - | 4,475 | 1,435 | 795 | 74 | 125 | 137 | 4 | 1 |
| November p..... | 6,977 | - | 4,403 | 1,441 | 792 | 73 | 122 | 134 | 3 | 1 |
| December p..... | 7,984 | - | 5,132 | 1,634 | 870 | 79 | 127 | 138 | 3 | 1 |
| Inception to date p | 1,740,071 | 21,076 | 1,182,875 | 276,605 | 194,673 | 9,251 | 27,012 | 28,393 | 129 | 57 |
| Redemptions ^{1/} | | | | | | | | | | |
| Fiscal years: | | | | | | | | | | |
| 1941-47..... | 558,470 | 11,674 | 432,866 | 71,680 | 36,119 | 265 | 3,308 | 2,557 | - | - |
| 1948..... | 93,438 | 2,052 | 65,331 | 14,302 | 9,387 | 246 | 1,115 | 1,004 | - | - |
| 1949..... | 79,646 | 1,369 | 54,809 | 12,623 | 8,450 | 284 | 1,077 | 1,035 | - | - |
| 1950..... | 76,109 | 1,017 | 52,101 | 12,346 | 8,155 | 334 | 1,069 | 1,088 | - | - |
| 1951..... | 82,875 | 701 | 54,840 | 14,134 | 9,911 | 466 | 1,351 | 1,472 | - | - |
| 1952..... | 76,403 | 443 | 51,649 | 12,662 | 8,777 | 371 | 1,211 | 1,291 | - | - |
| 1953..... | 81,983 | 313 | 56,734 | 13,535 | 8,840 | 342 | 1,112 | 1,106 | * | * |
| 1954 ^{6/} | 90,387 | 263 | 62,941 | 15,084 | 9,480 | 357 | 1,151 | 1,109 | 1 | 1 |
| 1955 ^{5/} | 89,749 | 349 | 61,049 | 15,650 | 9,914 | 396 | 1,210 | 1,177 | 2 | 2 |
| Calendar years: | | | | | | | | | | |
| 1941-47..... | 607,597 | 12,849 | 467,540 | 79,095 | 40,864 | 278 | 3,846 | 3,024 | - | - |
| 1948..... | 85,888 | 1,595 | 59,265 | 13,470 | 9,086 | 373 | 1,134 | 1,065 | - | - |
| 1949..... | 76,933 | 1,217 | 52,936 | 12,284 | 8,065 | 302 | 1,046 | 1,025 | - | - |
| 1950..... | 79,176 | 835 | 53,087 | 13,257 | 9,081 | 404 | 1,220 | 1,292 | - | - |
| 1951..... | 77,202 | 549 | 51,552 | 13,000 | 9,079 | 420 | 1,244 | 1,359 | - | - |
| 1952..... | 80,420 | 375 | 55,000 | 13,285 | 8,991 | 356 | 1,191 | 1,220 | * | * |
| 1953..... | 85,582 | 282 | 59,519 | 14,191 | 9,038 | 347 | 1,115 | 1,089 | 1 | * |
| 1954 ^{6/} | 92,340 | 277 | 63,850 | 15,643 | 9,858 | 373 | 1,192 | 1,145 | 2 | 1 |
| 1955 p..... | 88,699 | 424 | 59,639 | 15,887 | 9,842 | 454 | 1,225 | 1,221 | 4 | 2 |
| Months: | | | | | | | | | | |
| 1955-January..... | 7,104 | 32 | 4,709 | 1,243 | 860 | 33 | 111 | 116 | * | * |
| February..... | 5,780 | 26 | 3,912 | 1,013 | 644 | 28 | 78 | 79 | * | * |
| March..... | 7,667 | 35 | 5,200 | 1,359 | 834 | 37 | 101 | 101 | * | * |
| April..... | 7,623 | 35 | 5,164 | 1,367 | 826 | 35 | 99 | 97 | * | * |
| May..... | 7,573 | 35 | 5,075 | 1,353 | 857 | 36 | 108 | 109 | * | * |
| June..... | 8,174 | 39 | 5,453 | 1,455 | 948 | 39 | 121 | 119 | * | * |
| July..... | 7,766 | 37 | 5,196 | 1,392 | 878 | 38 | 112 | 112 | * | * |
| August..... | 7,820 | 40 | 5,260 | 1,421 | 852 | 39 | 105 | 103 | * | * |
| September..... | 7,715 | 38 | 5,178 | 1,402 | 853 | 39 | 103 | 101 | * | * |
| October p..... | 6,862 | 35 | 4,602 | 1,247 | 757 | 35 | 94 | 92 | * | * |
| November p..... | 6,947 | 36 | 4,658 | 1,265 | 752 | 47 | 94 | 95 | * | * |
| December p..... | 7,667 | 37 | 5,233 | 1,370 | 781 | 50 | 99 | 98 | * | * |
| Inception to date p | 1,273,837 | 18,403 | 922,448 | 190,112 | 113,905 | 3,308 | 13,212 | 12,440 | 6 | 4 |

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

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

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

^{3/} Sales began in October 1945.

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

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

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

^{6/} See footnote 6 to Tables 2 and 3.

^{7/} Include exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

* Less than 500 pieces.

p Preliminary.

UNITED STATES SAVINGS BONDS

Table 6.- Sales by States, Series E and H ^{1/2} Combined
(In thousands of dollars at issue price)

| State | Inception through Dec. 31, 1955 | 1955 | | | | | | | | | | | |
|--|---------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| Alabama..... | 824,016 | 3,908 | 5,281 | 3,560 | 3,564 | 3,645 | 4,072 | 3,797 | 3,578 | 4,007 | 3,967 | 3,876 | 3,915 |
| Arizona..... | 283,242 | 1,637 | 2,029 | 1,920 | 1,844 | 1,624 | 1,195 | 1,387 | 1,462 | 1,455 | 1,659 | 1,313 | 1,572 |
| Arkansas..... | 494,272 | 3,815 | 2,689 | 3,086 | 2,891 | 2,258 | 2,551 | 2,755 | 2,524 | 2,339 | 2,484 | 2,171 | 2,292 |
| California..... | 5,834,713 | 30,808 | 31,054 | 35,913 | 29,180 | 25,581 | 22,545 | 27,247 | 29,524 | 23,815 | 29,960 | 23,100 | 30,098 |
| Colorado..... | 635,900 | 3,578 | 3,565 | 3,458 | 3,337 | 3,303 | 3,131 | 2,978 | 3,279 | 2,972 | 3,143 | 3,060 | 3,599 |
| Connecticut..... | 1,308,028 | 6,438 | 5,363 | 6,332 | 5,775 | 5,132 | 4,446 | 6,013 | 5,657 | 5,393 | 4,705 | 5,205 | 6,114 |
| Delaware..... | 184,162 | 1,119 | 854 | 1,117 | 1,085 | 887 | 925 | 966 | 912 | 1,113 | 844 | 1,305 | 1,179 |
| District of Columbia..... | 933,014 | 3,173 | 3,644 | 4,023 | 3,623 | 3,154 | 3,094 | 3,094 | 3,730 | 3,143 | 3,533 | 3,501 | 6,307 |
| Florida..... | 979,834 | 6,095 | 10,073 | 6,127 | 7,196 | 6,175 | 5,598 | 5,668 | 5,828 | 7,018 | 5,582 | 5,988 | 5,265 |
| Georgia..... | 930,577 | 4,920 | 4,767 | 4,409 | 4,749 | 3,875 | 4,178 | 4,185 | 3,982 | 4,427 | 4,357 | 4,567 | 3,957 |
| Idaho..... | 224,626 | 1,515 | 1,174 | 1,073 | 1,021 | 905 | 816 | 1,104 | 956 | 654 | 969 | 754 | 1,075 |
| Illinois..... | 6,527,360 | 60,061 | 42,352 | 50,648 | 43,288 | 35,854 | 38,396 | 42,462 | 41,508 | 36,534 | 34,705 | 37,110 | 34,936 |
| Indiana..... | 2,233,960 | 18,220 | 13,231 | 17,006 | 14,833 | 12,966 | 13,774 | 13,654 | 14,041 | 12,847 | 13,006 | 13,311 | 13,579 |
| Iowa..... | 2,174,899 | 24,987 | 13,639 | 20,555 | 15,720 | 12,354 | 12,155 | 12,576 | 12,547 | 11,392 | 11,351 | 11,849 | 13,313 |
| Kansas..... | 1,275,334 | 9,073 | 10,941 | 15,379 | 8,349 | 7,522 | 7,213 | 6,229 | 7,798 | 6,805 | 6,805 | 6,172 | 6,116 |
| Kentucky..... | 874,270 | 6,123 | 5,817 | 5,921 | 5,869 | 5,154 | 5,058 | 5,332 | 5,482 | 4,857 | 5,059 | 4,245 | 4,257 |
| Louisiana..... | 822,558 | 4,720 | 3,982 | 4,429 | 3,762 | 3,548 | 3,345 | 3,687 | 3,898 | 3,584 | 3,536 | 3,196 | 3,704 |
| Maine..... | 323,236 | 1,487 | 1,216 | 1,588 | 1,502 | 1,404 | 1,152 | 1,550 | 1,588 | 1,427 | 1,333 | 1,449 | 1,712 |
| Maryland..... | 999,714 | 5,636 | 4,973 | 5,693 | 4,893 | 5,328 | 4,678 | 4,949 | 4,987 | 5,099 | 5,018 | 5,035 | 5,437 |
| Massachusetts..... | 2,420,900 | 9,664 | 10,034 | 10,788 | 8,898 | 9,055 | 6,652 | 9,487 | 9,587 | 9,186 | 8,820 | 8,896 | 10,100 |
| Michigan..... | 4,395,186 | 25,698 | 25,144 | 29,025 | 27,568 | 25,279 | 28,078 | 30,113 | 27,889 | 25,527 | 26,425 | 23,951 | 25,262 |
| Minnesota..... | 1,659,655 | 9,475 | 7,963 | 8,801 | 7,961 | 6,588 | 7,279 | 8,161 | 7,685 | 6,689 | 7,943 | 7,371 | 8,416 |
| Mississippi..... | 506,018 | 3,935 | 2,722 | 2,711 | 2,363 | 2,151 | 2,161 | 2,314 | 2,179 | 2,189 | 2,186 | 2,036 | 2,157 |
| Missouri..... | 2,189,916 | 16,120 | 15,086 | 15,877 | 14,751 | 13,869 | 14,432 | 13,281 | 13,326 | 11,748 | 11,975 | 11,726 | 12,878 |
| Montana..... | 412,148 | 3,716 | 3,387 | 3,265 | 2,864 | 2,204 | 2,443 | 2,172 | 2,157 | 1,806 | 2,298 | 2,093 | 2,467 |
| Nebaska..... | 1,184,914 | 9,598 | 10,942 | 12,185 | 12,431 | 8,258 | 7,061 | 6,284 | 7,728 | 6,872 | 9,566 | 7,079 | 5,767 |
| Nevada..... | 93,499 | 472 | 677 | 713 | 754 | 797 | 472 | 591 | 668 | 652 | 641 | 565 | 723 |
| New Hampshire..... | 199,788 | 974 | 746 | 796 | 756 | 677 | 662 | 887 | 858 | 810 | 741 | 768 | 796 |
| New Jersey..... | 3,023,135 | 22,193 | 16,160 | 17,658 | 16,627 | 15,810 | 16,028 | 16,955 | 16,404 | 16,264 | 15,107 | 15,477 | 18,813 |
| New Mexico..... | 187,911 | 1,382 | 1,213 | 1,101 | 1,039 | 1,203 | 1,077 | 1,284 | 1,090 | 991 | 1,014 | 945 | 1,066 |
| New York..... | 9,506,497 | 59,769 | 42,812 | 42,509 | 44,132 | 39,490 | 40,132 | 41,879 | 37,429 | 37,577 | 37,955 | 38,195 | 41,156 |
| North Carolina..... | 959,057 | 5,144 | 4,786 | 4,643 | 4,148 | 4,304 | 3,843 | 3,924 | 4,024 | 3,287 | 4,445 | 4,131 | 4,387 |
| North Dakota..... | 417,628 | 2,541 | 2,558 | 1,930 | 1,886 | 1,622 | 1,985 | 1,894 | 1,745 | 1,773 | 2,598 | 2,561 | 2,496 |
| Ohio..... | 5,013,196 | 33,509 | 32,861 | 29,983 | 34,168 | 26,301 | 28,864 | 26,777 | 32,214 | 23,750 | 29,166 | 30,206 | 32,874 |
| Oklahoma..... | 990,441 | 7,016 | 6,569 | 5,434 | 5,425 | 5,128 | 5,127 | 4,781 | 5,588 | 5,077 | 5,031 | 5,465 | 6,653 |
| Oregon..... | 850,965 | 5,304 | 3,517 | 3,986 | 3,960 | 3,145 | 2,943 | 3,834 | 3,966 | 3,185 | 3,311 | 2,728 | 3,503 |
| Pennsylvania..... | 6,449,115 | 44,348 | 37,792 | 39,395 | 32,375 | 36,408 | 34,911 | 37,298 | 35,294 | 34,491 | 34,946 | 34,117 | 43,377 |
| Rhode Island..... | 397,704 | 1,629 | 1,541 | 1,920 | 1,501 | 1,694 | 1,042 | 1,385 | 1,472 | 1,472 | 1,379 | 1,473 | 1,518 |
| South Carolina..... | 480,629 | 2,345 | 2,078 | 2,321 | 2,001 | 1,919 | 2,102 | 2,240 | 1,970 | 2,506 | 1,494 | 1,766 | 2,202 |
| South Dakota..... | 479,938 | 3,331 | 3,427 | 4,019 | 3,440 | 3,509 | 3,018 | 2,756 | 2,607 | 2,563 | 2,828 | 2,716 | 2,572 |
| Tennessee..... | 892,923 | 6,059 | 5,123 | 4,864 | 5,027 | 3,657 | 3,778 | 4,051 | 4,212 | 3,533 | 4,542 | 3,515 | 4,084 |
| Texas..... | 2,959,823 | 17,602 | 20,554 | 15,130 | 14,381 | 15,152 | 13,788 | 13,841 | 16,196 | 13,454 | 13,975 | 12,833 | 17,417 |
| Utah..... | 320,081 | 1,327 | 1,345 | 1,771 | 1,537 | 1,308 | 1,368 | 1,259 | 1,422 | 1,091 | 1,380 | 1,525 | 1,644 |
| Vermont..... | 113,108 | 456 | 431 | 448 | 376 | 389 | 357 | 481 | 521 | 393 | 395 | 433 | 414 |
| Virginia..... | 1,333,673 | 8,082 | 6,668 | 7,429 | 6,816 | 6,008 | 6,108 | 6,530 | 7,239 | 5,753 | 7,258 | 5,980 | 6,822 |
| Washington..... | 1,426,540 | 8,060 | 6,777 | 7,723 | 6,184 | 5,868 | 5,404 | 5,886 | 5,742 | 5,159 | 7,561 | 4,688 | 6,298 |
| West Virginia..... | 774,381 | 8,727 | 5,185 | 4,727 | 4,847 | 4,262 | 4,290 | 4,673 | 5,035 | 4,082 | 4,227 | 4,609 | 5,411 |
| Wisconsin..... | 1,859,481 | 15,195 | 11,474 | 12,435 | 13,660 | 10,088 | 11,855 | 12,550 | 11,825 | 11,097 | 10,796 | 10,566 | 10,571 |
| Wyoming..... | 165,570 | 1,205 | 1,165 | 910 | 802 | 760 | 762 | 814 | 849 | 740 | 753 | 623 | 922 |
| Canal Zone..... | 50,208 | 193 | 105 | 307 | 164 | 111 | 286 | 215 | 267 | 135 | 306 | 128 | 314 |
| Hawaii..... | 356,354 | 1,126 | 1,179 | 1,612 | 1,133 | 1,370 | 957 | 1,103 | 1,314 | 1,015 | 816 | 1,760 | 1,222 |
| Puerto Rico..... | 49,530 | 175 | 175 | 175 | 192 | 236 | 126 | 251 | 231 | 203 | 150 | 171 | 123 |
| Virgin Islands..... | 2,354 | 4 | 9 | 18 | 13 | 2 | 6 | 9 | 5 | 10 | 14 | 6 | 15 |
| Other possessions..... | 34,468 | - | - | - | - | - | - | - | - | - | - | - | - |
| Adjustment to daily Treasury statement.. | +1,699,596 | +39,445 | +6,107 | +29,294 | -4,939 | +19,907 | +30,322 | +19,012 | +14,907 | +30,058 | +244 | +6,542 | -8,642 |
| Total..... | 81,720,045 | 573,132 | 464,866 | 518,440 | 447,722 | 419,198 | 428,495 | 438,606 | 439,334 | 413,984 | 404,302 | 394,881 | 425,325 |

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

^{1/2} Sales of Series H began June 1, 1952.

TREASURY SAVINGS NOTES

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

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

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

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

(In millions of dollars)

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

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

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

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

(In millions of dollars)

| Period | Sales | Redemptions <u>1/</u> | | | 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 |
| 1955..... | - | 4,502 | 4,042 | 460 | 36 | 38 |
| Months: | | | | | | |
| 1955-January..... | - | 56 | 50 | 6 | 4,498 | 22 |
| February..... | - | 59 | 54 | 6 | 4,443 | 18 |
| March..... | - | 129 | 39 | 90 | 4,318 | 13 |
| April..... | - | 42 | 28 | 14 | 4,279 | 11 |
| May..... | - | 1,476 | 1,469 | 7 | 2,804 | 10 |
| June..... | - | 891 | 600 | 291 | 1,913 | 9 |
| July..... | - | 259 | 250 | 9 | 1,655 | 9 |
| August..... | - | 453 | 451 | 3 | 1,202 | 8 |
| September..... | - | 771 | 752 | 19 | 399 | 40 |
| October..... | - | 324 | 311 | 13 | 81 | 35 |
| November..... | - | 21 | 21 | 1 | 65 | 29 |
| December..... | - | 20 | 19 | 1 | 36 | 38 |

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

1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

| End of fiscal year or month | Total Federal securities outstanding 1/ | Interest-bearing securities issued by the U. S. Government | | | | | | Interest-bearing securities guaranteed by the U. S. Government 4/ | | | | | | Matured debt and debt bearing no interest |
|-----------------------------|---|--|---|---------------|----------------|---|------------------------------|---|------------------------------|-------------------|--|------------------------------|---------------------------------|---|
| | | 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 | 23,607 | 197,598 | 127,875 | 69,723 | 43 | 3 | 41 | - | 2,634 |
| 1954-Dec... | 278,784 | 275,731 | 49,609 | 7,043 | 42,566 | 24,932 | 201,190 | 129,420 | 71,769 | 33 | * | 33 | - | 3,020 |
| 1955-Jan... | 278,463 | 275,696 | 49,435 | 7,166 | 42,268 | 23,885 | 202,377 | 130,347 | 72,030 | 22 | 1 | 21 | - | 2,745 |
| 1955-Feb... | 278,209 | 275,565 | 49,249 | 7,202 | 42,047 | 23,605 | 202,711 | 130,510 | 72,201 | 25 | 1 | 24 | - | 2,619 |
| 1955-Mar... | 274,080 | 271,200 | 49,353 | 7,256 | 42,097 | 23,613 | 198,235 | 126,046 | 72,189 | 32 | 1 | 30 | - | 2,848 |
| 1955-Apr... | 276,686 | 273,924 | 48,919 | 7,228 | 41,691 | 23,612 | 201,393 | 129,302 | 72,091 | 37 | 2 | 34 | - | 2,726 |
| 1955-May... | 277,515 | 274,804 | 49,463 | 7,222 | 42,240 | 23,662 | 201,679 | 131,086 | 70,593 | 42 | 2 | 39 | - | 2,669 |
| 1955-June... | 274,418 | 271,741 | 50,536 | 7,286 | 43,250 | 23,607 | 197,598 | 127,875 | 69,723 | 43 | 3 | 41 | - | 2,634 |
| 1955-July.. | 277,626 | 274,955 | 50,639 | 7,299 | 43,340 | 24,091 | 200,225 | 130,743 | 69,482 | 41 | 2 | 38 | - | 2,630 |
| 1955-Aug... | 278,352 | 275,711 | 51,552 | 7,314 | 44,238 | 23,760 | 200,398 | 131,347 | 69,051 | 43 | 2 | 40 | - | 2,599 |
| 1955-Sept.. | 277,524 | 274,879 | 51,200 | 7,309 | 43,891 | 23,834 | 199,845 | 131,893 | 67,952 | 47 | 5 | 42 | - | 2,598 |
| 1955-Oct... | 279,866 | 277,277 | 51,042 | 7,386 | 43,657 | 24,024 | 202,210 | 134,696 | 67,514 | 47 | 7 | 40 | - | 2,542 |
| 1955-Nov... | 280,189 | 277,628 | 51,607 | 7,594 | 44,013 | 24,256 | 201,765 | 134,271 | 67,493 | 52 | 11 | 41 | - | 2,509 |
| 1955-Dec... | 280,822 | 277,799 | 51,723 | 7,798 | 43,926 | 24,785 | 201,291 | 134,230 | 67,061 | 52 | 8 | 44 | - | 2,970 |

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

- 1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.
- 2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

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

- 4/ Excludes guaranteed securities held by the Treasury.
 - 5/ All public marketable issues.
 - 6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.
- * Less than \$500,000.

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

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

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

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

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

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par value 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 | Commer- cial banks 3/ | Federal Reserve Banks | | Total | Individuals 5/ | | | Insurance companies | Mutual savings banks | Corpora- tions 6/ | State and local govern- ments 7/ | Miscel- laneous 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 | 9.8 | 20.7 | 9.6 | 10.6 |
| 1952-June..... | 259.2 | 84.0 | 61.1 | 22.9 | 44.3 | 130.8 | 64.8 | 49.0 | 15.7 | 15.7 | 9.6 | 18.8 | 10.4 | 11.6 |
| December..... | 267.4 | 88.1 | 63.4 | 24.7 | 45.9 | 133.4 | 65.1 | 49.2 | 16.0 | 16.1 | 9.5 | 19.9 | 11.1 | 11.7 |
| 1953-June..... | 266.1 | 83.6 | 58.8 | 24.7 | 47.6 | 135.0 | 66.3 | 49.3 | 17.1 | 16.0 | 9.5 | 18.4 | 12.0 | 12.8 |
| December..... | 275.2 | 89.6 | 63.7 | 25.9 | 48.3 | 137.3 | 65.4 | 49.4 | 16.0 | 15.8 | 9.2 | 21.0 | 12.7 | 13.2 |
| 1954-January..... | 274.9 | 88.8 | 64.1 | 24.6 | 48.3 | 137.9 | 65.3 | 49.4 | 16.0 | 15.7 | 9.2 | 21.0 | 13.0 | 13.6 |
| February..... | 274.9 | 87.6 | 63.1 | 24.5 | 48.3 | 139.0 | 65.5 | 49.4 | 16.1 | 15.7 | 9.2 | 21.6 | 13.0 | 13.9 |
| March..... | 270.3 | 85.5 | 60.9 | 24.6 | 48.2 | 136.6 | 65.6 | 49.4 | 16.1 | 15.6 | 9.2 | 19.2 | 13.3 | 13.8 |
| April..... | 271.1 | 87.1 | 62.5 | 24.6 | 48.2 | 135.8 | 65.1 | 49.5 | 15.7 | 15.6 | 9.2 | 18.7 | 13.5 | 13.7 |
| May..... | 273.6 | 88.2 | 63.4 | 24.8 | 48.5 | 136.8 | 65.5 | 49.5 | 16.0 | 15.5 | 9.2 | 19.1 | 13.7 | 13.8 |
| June..... | 271.3 | 88.7 | 63.6 | 25.0 | 49.3 | 133.3 | 65.0 | 49.5 | 15.5 | 15.3 | 9.1 | 16.4 | 13.9 | 13.7 |
| July..... | 271.0 | 89.1 | 64.8 | 24.3 | 49.2 | 132.6 | 64.7 | 49.6 | 15.1 | 15.1 | 9.0 | 16.4 | 13.8 | 13.7 |
| August..... | 275.0 | 91.1 | 67.1 | 24.0 | 49.5 | 134.4 | 64.7 | 49.7 | 15.0 | 15.1 | 9.0 | 18.1 | 13.9 | 13.6 |
| September..... | 274.8 | 91.4 | 67.1 | 24.3 | 49.4 | 134.0 | 64.4 | 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 | 15.3 | 14.9 | 8.8 | 19.9 | 15.0 | 15.0 |
| August..... | 278.4 | 86.4 | 62.7 | 23.8 | 51.6 | 140.4 | 65.6 | 50.3 | 15.4 | 15.0 | 8.8 | 21.0 | 15.1 | 14.9 |
| September..... | 277.5 | 85.9 | 62.1 | 23.8 | 51.2 | 140.4 | 65.8 | 50.2 | 15.6 | 15.0 | 8.7 | 20.9 | 15.1 | 15.0 |
| October..... | 279.9 | 86.8 | 62.7 | 24.0 | 51.0 | 142.1 | 65.8 | 50.2 | 15.6 | 14.9 | 8.6 | 22.2 | 15.3 | 15.2 |
| November p..... | 280.2 | 85.9 | 61.6 | 24.3 | 51.6 | 142.7 | 65.8 | 50.2 | 15.6 | 14.8 | 8.5 | 22.8 | 15.4 | 15.4 |

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.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP. NOVEMBER 30, 1955

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

| Classification | Total amount outstanding 1/ | Held by investors covered in Treasury Survey | | | | U. S. Government investment accounts and Federal Reserve Banks | Held by all other investors 4/ |
|--|-----------------------------|--|-----------------------------|---------------------|--------------------------------|--|--------------------------------|
| | | 6,771 commercial banks 2/ 3/ | 524 mutual savings banks 2/ | Insurance companies | | | |
| | | | | 312 life | 592 fire, casualty, and marine | | |
| Interest-bearing securities: | | | | | | | |
| Public marketable..... | 162,613 | 53,506 | 6,682 | 5,584 | 4,560 | 28,300 | 63,980 |
| Public nonmarketable 2/..... | 71,055 | 2,070 | 1,847 | 3,199 | 815 | 3,560 | 59,562 |
| Special issues..... | 44,013 | - | - | - | - | 44,013 | - |
| Total interest-bearing securities..... | 277,681 | 55,577 | 8,529 | 8,784 | 5,376 | 75,873 | 123,542 |
| Matured debt and debt bearing no interest 6/..... | 2,509 | | | | | | |
| Total securities issued or guaranteed by the U. S. Government 7/..... | 280,189 | | | | | | |

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/ |
|--|--------------------------|--|-----------------------------|---------------------|--------------------------------|--|--------------------------------|
| | | 6,771 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 | 2,369 | 127 | 699 | 113 | 1,597 | 15,908 |
| Certificates of indebtedness..... | 12,017 | 1,803 | 34 | 6 | 77 | 2,643 | 7,454 |
| Treasury notes..... | 47,817 | 13,712 | 290 | 67 | 778 | 17,671 | 15,298 |
| Treasury bonds..... | 81,865 | 35,607 | 6,222 | 4,796 | 3,592 | 6,378 | 25,270 |
| Panama Canal bonds..... | 50 | 7 | - | - | 1 | * | 42 |
| Guaranteed by U. S. Government 7/..... | 52 | 8 | 10 | 15 | * | 11 | 8 |
| Total..... | 162,613 | 53,506 | 6,682 | 5,584 | 4,560 | 28,300 | 63,980 |
| Call classes: | | | | | | | |
| Due or first becoming callable: | | | | | | | |
| Within 1 year..... | 68,511 | 11,930 | 295 | 780 | 532 | 20,682 | 34,291 |
| 1 to 5 years..... | 39,392 | 21,579 | 938 | 321 | 1,776 | 3,038 | 11,740 |
| 5 to 10 years..... | 38,945 | 17,942 | 4,132 | 2,946 | 1,766 | 3,012 | 9,147 |
| 10 to 15 years..... | 11,362 | 1,780 | 845 | 1,114 | 367 | 1,273 | 5,982 |
| 15 to 20 years..... | - | - | - | - | - | - | - |
| Over 20 years..... | 4,351 | 267 | 463 | 407 | 119 | 283 | 2,811 |
| Various (Federal Housing Administration debentures)..... | 52 | 8 | 10 | 15 | * | 11 | 8 |
| Total..... | 162,613 | 53,506 | 6,682 | 5,584 | 4,560 | 28,300 | 63,980 |
| Tax status: 8/ | | | | | | | |
| Wholly exempt from Federal income taxes..... | 50 | 7 | - | - | 1 | * | 42 |
| Partially exempt from Federal income taxes..... | 3,386 | 2,752 | 2 | * | 144 | 9 | 479 |
| Subject to Federal income taxes 2/..... | 159,177 | 50,747 | 6,680 | 5,584 | 4,416 | 28,291 | 63,459 |
| Total..... | 162,613 | 53,506 | 6,682 | 5,584 | 4,560 | 28,300 | 63,980 |

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1955

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

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

(Par values - in millions of dollars)

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

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1955

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

| Issue (Tax status <u>8/</u> 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 <u>4/</u> |
|---|--------------------------|--|------------------------------------|---------------------|--------------------------------|--|---------------------------------------|
| | | 6,771 commercial banks <u>2/ 3/</u> | 524 mutual savings banks <u>2/</u> | Insurance companies | | | |
| | | | | 312 life | 592 fire, casualty, and marine | | |
| Panama Canal bonds.....(wholly) | 50 | 7 | - | - | 1 | * | 42 |
| Guaranteed securities: <u>7/</u> Federal Housing Administrative debentures.....(taxable <u>11/</u>) | 52 | 8 | 10 | 15 | * | 11 | 8 |
| Total public marketable securities..... | 162,613 | 53,506 | 6,682 | 5,584 | 4,560 | 28,300 | 63,980 |

Footnotes at end of Section II.

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

| Issue (Tax status <u>8/</u> 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 <u>4/</u> |
|---|--------------------------|--|------------------------------------|---------------------|--------------------------------|--|---------------------------------------|
| | | 6,771 commercial banks <u>2/ 3/</u> | 524 mutual savings banks <u>2/</u> | Insurance companies | | | |
| | | | | 312 life | 592 fire, casualty, and marine | | |
| United States savings bonds: | | | | | | | |
| Series E <u>5/</u>.....(taxable) | 37,415 | - | - | - | - | 2 | 37,413 |
| Series F <u>5/</u>.....(taxable) | 2,720 | 457 | 11 | 27 | 74 | * | 2,150 |
| Series G.....(taxable) | 12,845 | 891 | 461 | 227 | 363 | 14 | 10,890 |
| Series H.....(taxable) | 2,490 | - | - | - | - | - | 2,490 |
| Series J <u>5/</u>.....(taxable) | 723 | 1 | 2 | 3 | 12 | * | 704 |
| Series K.....(taxable) | 2,086 | 3 | 48 | 11 | 43 | 5 | 1,976 |
| Total United States savings bonds..... | 58,279 | 1,353 | 521 | 267 | 493 | 21 | 55,623 |
| Other U. S. securities: | | | | | | | |
| Treasury savings notes.....(taxable) | 65 | 3 | - | - | - | - | 62 |
| Depository bonds.....(taxable) | 371 | 371 <u>12/</u> | * | - | - | - | - |
| Treasury bonds: | | | | | | | |
| Investment Series A.....(taxable) | 913 | 186 | 121 | 265 | 36 | 100 | 204 |
| Investment Series B.....(taxable) | 11,428 | 157 | 1,205 | 2,667 | 286 | 3,439 | 3,673 |
| Total other U. S. securities..... | 12,776 | 717 <u>12/</u> | 1,326 | 2,932 | 322 | 3,539 | 3,939 |
| Total public nonmarketable securities..... | 71,055 | 2,070 <u>12/</u> | 1,847 | 3,199 | 815 | 3,560 | 59,562 |

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1955

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

(Par values - in millions of dollars)

Table with columns: Issue (Tax status, date, year, description), Total amount outstanding, 6,771 commercial banks, 524 mutual savings banks, Insurance companies (312 Life, 592 fire, casualty, and marine), U. S. Government investment accounts and Federal Reserve Banks, Held by all other investors.

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. Includes Federal Housing Administration debentures; see footnote 11/. Tax anticipation series.
9/ A small indeterminate amount of these debentures is partially tax-exempt.
10/ Includes \$72.8 million depositary bonds held by commercial banks not included in the Treasury Survey.
11/ Central Bank for Cooperatives debentures.
12/ The proprietary interest of the United States in these banks ended in July 1951.
13/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended in June 1947.
* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, DECEMBER 30, 1955

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

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

Table 1.- Treasury Bills (Taxable)

| Amount out-standing (millions) | Maturity Date | Issue date | Bank discount | | Amount out-standing (millions) | Maturity date | Issue date | Bank discount | |
|--------------------------------|---------------|------------|---------------|------------------------|--------------------------------|---------------|------------|---------------|------------------------|
| | | | Bid | Change from last month | | | | Bid | Change from last month |
| \$1,600 | 1/5/56 | 10/6/55 | 2.25% | +0.03% | \$1,600 | 2/23/56 | 11/25/55 | 2.48% | +0.08% |
| 1,601 | 1/12/56 | 10/13/55 | 2.30 | +0.08 | 1,601 | 3/1/56 | 12/1/55 | 2.48 | +0.04 |
| 1,601 | 1/19/56 | 10/20/55 | 2.40 | +0.15 | 1,600 | 3/8/56 | 12/8/55 | 2.48 | - |
| 1,602 | 1/26/56 | 10/27/55 | 2.40 | +0.10 | 1,601 | 3/15/56 | 12/15/55 | 2.50 | - |
| 1,602 | 2/2/56 | 11/3/55 | 2.48 | +0.12 | 1,601 | 3/22/56 | 12/22/55 | 2.50 | - |
| 1,600 | 2/9/56 | 11/10/55 | 2.48 | +0.10 | 1,501 | 3/23/56 1/ | 12/15/55 | 2.50 | - |
| 1,600 | 2/16/56 | 11/17/55 | 2.48 | +0.10 | 1,603 | 3/29/56 | 12/29/55 | 2.50 | - |

Footnote at end of Table 5.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

| Amount outstanding (millions) | Description | Issue date | Price | | Yield | |
|-------------------------------|-----------------------|------------|-------|------------------------|-------------|------------------------|
| | | | Bid | Change from last month | To maturity | Change from last month |
| \$2,202 | 1-7/8% - 3/22/56-A 1/ | 7/18/55 | 99.27 | -.01 | 2.59% | +0.32% |
| 1,486 | 2 - 6/22/56-B 1/ | 8/1/55 | 99.23 | -.01 | 2.59 | +0.15 |
| 2,970 | 2-1/4 - 6/22/56-C 1/ | 10/11/55 | 99.26 | -.02 | 2.64 | +0.17 |
| 9,083 | 2-5/8 - 12/1/56-D | 12/1/55 | 99.31 | .00 | 2.66 | .00 |

Footnote at end of Table 5.

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

| Amount out-standing (millions) | Description | Price | | Yield | | Issue date | Price range since first traded 2/ | | | |
|--------------------------------|--------------------|--------|------------------------|-------------|------------------------|------------|-----------------------------------|----------|--------|----------|
| | | Bid | Change from last month | To maturity | Change from last month | | High | | Low | |
| | | | | | | | Price | Date | Price | Date |
| \$8,472 | 1-5/8% - 3/15/56-A | 99.26 | +0.02 | 2.56% | +0.06% | 2/15/55 | 100.04 | 3/22/55 | 99.23 | 12/13/55 |
| 1,007 | 1-1/2 - 4/1/56-EA | 99.20 | .00 | 3/ | - | 4/1/51 | 101.00 | 9/13/54 | 97.06 | 6/16/53 |
| 12,547 | 2 - 8/15/56-B | 99.18 | -.04 | 2.71 | +0.27 | 5/17/55 | 100.03 1/2 | 6/14/55 | 99.17 | 12/28/55 |
| 550 | 1-1/2 - 10/1/56-ED | 99.06 | -.02 | 2.51 | +0.19 | 10/1/51 | 101.00 | 9/13/54 | 96.20 | 6/8/53 |
| 2,997 | 2-7/8 - 3/15/57-A | 100.04 | .00 | 2.77 | -.01 | 9/15/53 | 104.01 | 2/24/54 | 100.02 | 12/28/55 |
| 531 | 1-1/2 - 4/1/57-EA | 98.16 | -.04 | 2.74 | +0.18 | 4/1/52 | 100.14 | 8/6/54 | 95.24 | 6/5/53 |
| 4,155 | 1-5/8 - 5/15/57-B | 98.19 | -.05 | 2.68 | +0.17 | 10/4/54 | 100.04 | 11/19/54 | 98.13 | 9/1/55 |
| 3,792 | 2 - 8/15/57-C | 98.26 | -.02 | 2.76 | +0.08 | 2/15/55 | 100.04 | 1/28/55 | 98.23 | 12/28/55 |
| 824 | 1-1/2 - 10/1/57-ED | 98.04 | -.04 | 2.61 | +0.13 | 10/1/52 | 100.12 | 9/7/54 | 94.24 | 6/2/53 |
| 383 | 1-1/2 - 4/1/58-EA | 97.08 | -.12 | 2.77 | +0.21 | 4/1/53 | 100.00 | 4/29/54 | 93.16 | 6/4/53 |
| 2,281 | 2-7/8 - 6/15/58-A | 100.04 | +0.05 | 2.82 | -.07 | 12/1/55 | 100.07 | 12/20/55 | 99.30 | 12/7/55 |
| 121 | 1-1/2 - 10/1/58-ED | 96.22 | -.06 | 2.76 | +0.11 | 10/1/53 | 99.28 | 7/19/54 | 96.02 | 10/5/53 |
| 5,102 | 1-7/8 - 2/15/59-A | 97.03 | -.05 | 2.86 | +0.08 | 5/17/54 | 100.21 | 7/16/54 | 96.27 | 8/2/55 |
| 119 | 1-1/2 - 4/1/59-EA | 96.12 | -.02 | 2.67 | +0.05 | 4/1/54 | 99.20 | 5/4/54 | 96.00 | 9/19/55 |
| 99 | 1-1/2 - 10/1/59-ED | 95.26 | -.02 | 2.68 | +0.04 | 10/1/54 | 98.18 | 10/5/54 | 95.12 | 9/19/55 |
| 198 | 1-1/2 - 4/1/60-EA | 95.10 | .00 | 2.67 | +0.02 | 4/1/55 | 96.04 | 11/4/55 | 94.22 | 9/16/55 |
| 106 | 1-1/2 - 10/1/60-ED | 94.20 | -.08 | 2.71 | +0.08 | 10/1/55 | 95.20 | 11/7/55 | 94.16 | 10/5/55 |

Footnotes at end of Table 5.

MARKET QUOTATIONS ON TREASURY SECURITIES, DECEMBER 30, 1955

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

| Amount outstanding (millions) | Description | Price | | Yield | | Issue date | Price range since first traded ^{2/} | | | |
|-------------------------------|-----------------------------------|--------|------------------------|--------------------|------------------------|------------|--|----------|-------|----------|
| | | Bid | Change from last month | To maturity | Change from last month | | High | | Low | |
| | | | | | | | Price | Date | Price | Date |
| \$1,419 | 2-1/2% - 3/15/56-58 | 99.10 | -.01 | 2.81% | + .02% | 6/2/41 | 110.22 | 2/8/45 | 97.10 | 6/1/53 |
| 3,821 | 2-1/4 - 9/15/56-59 | 97.28 | -.08 | 2.86 | + .09 | 2/1/44 | 107.16 | 4/6/46 | 95.04 | 6/2/53 |
| 927 | 2-3/8 - 3/15/57-59 | 98.18 | -.04 | 2.85 | + .06 | 3/1/52 | 102.26 | 7/2/54 | 96.06 | 6/2/53 |
| 4,245 | 2-3/8 - 6/15/58 | 98.28 | -.04 | 2.85 | + .06 | 7/1/52 | 102.30 | 4/29/54 | 96.10 | 6/1/53 |
| 2,368 | 2-1/2 - 12/15/58 | 99.02 | .00 | 2.84 | + .01 | 2/15/53 | 103.24 | 4/29/54 | 97.04 | 6/1/53 |
| 5,276 | 2-1/4 - 6/15/59-62 | 96.20 | -.05 | 2.83 | + .03 | 6/1/45 | 104.20 | 4/6/46 | 92.02 | 6/1/53 |
| 3,464 | 2-1/4 - 12/15/59-62 | 96.20 | -.07 | 2.79 | + .04 | 11/15/45 | 104.21 | 4/6/46 | 92.00 | 6/1/53 |
| 3,806 | 2-1/8 - 11/15/60 | 96.28 | -.08 | 2.82 | + .07 | 8/15/54 | 100.19 | 9/17/54 | 96.16 | 8/2/55 |
| 2,239 | 2-3/4 - 9/15/61 | 99.10 | -.08 | 2.88 | + .05 | 11/9/53 | 104.22 | 4/30/54 | 98.29 | 8/2/55 |
| 11,177 | 2-1/2 - 11/15/61 | 97.21 | -.04 | 2.94 | + .03 | 2/15/54 | 103.00 | 4/30/54 | 97.11 | 12/22/55 |
| 2,116 | 2-1/2 - 6/15/62-67 | 96.20 | -.15 | 2.95 | + .05 | 5/5/42 | 108.12 | 4/6/46 | 92.00 | 6/1/53 |
| 6,755 | 2-1/2 - 8/15/63 | 97.03 | -.04 | 2.93 | + .02 | 12/15/54 | 100.15 | 12/10/54 | 96.17 | 8/2/55 |
| 2,825 | 2-1/2 - 12/15/63-68 | 95.26 | -.18 | 2.90 | + .06 | 12/1/42 | 108.03 | 4/6/46 | 91.04 | 6/1/53 |
| 3,753 | 2-1/2 - 6/15/64-69 | 95.11 | -.11 | 2.92 | + .04 | 4/15/43 | 107.25 | 4/6/46 | 90.28 | 6/1/53 |
| 3,829 | 2-1/2 - 12/15/64-69 | 95.08 | -.12 | 2.92 | + .04 | 9/15/43 | 107.24 | 4/6/46 | 90.20 | 6/1/53 |
| 4,716 | 2-1/2 - 3/15/65-70 | 95.06 | -.11 | 2.91 | + .02 | 2/1/44 | 107.23 | 4/6/46 | 90.18 | 6/1/53 |
| 2,959 | 2-1/2 - 3/15/66-71 ^{4/} | 95.06 | -.09 | 2.89 | + .03 | 12/1/44 | 107.22 | 4/6/46 | 90.16 | 6/1/53 |
| 1,879 | 2-1/2 - 6/15/67-72 ^{4/} | 95.03 | + .08 | 2.87 | -.02 | 6/1/45 | 105.16 | 4/6/46 | 89.30 | 6/1/53 |
| 2,716 | 2-1/2 - 9/15/67-72 ^{4/} | 94.23 | .00 | 2.90 | .00 | 10/20/41 | 109.18 | 4/6/46 | 89.30 | 6/1/53 |
| 3,805 | 2-1/2 - 12/15/67-72 ^{4/} | 94.30 | + .03 | 2.87 | -.01 | 11/14/45 | 106.16 | 4/6/46 | 89.30 | 6/1/53 |
| 1,606 | 3-1/4 - 6/15/78-83 ^{5/} | 105.12 | + .04 | 2.92 ^{6/} | -.01 | 5/1/53 | 111.28 | 8/4/54 | 98.20 | 6/1/53 |
| 2,745 | 3 - 2/15/95 ^{2/} | 100.09 | + .07 | 2.99 | -.01 | 2/15/55 | 101.12 | 6/8/55 | 98.11 | 8/3/55 |

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

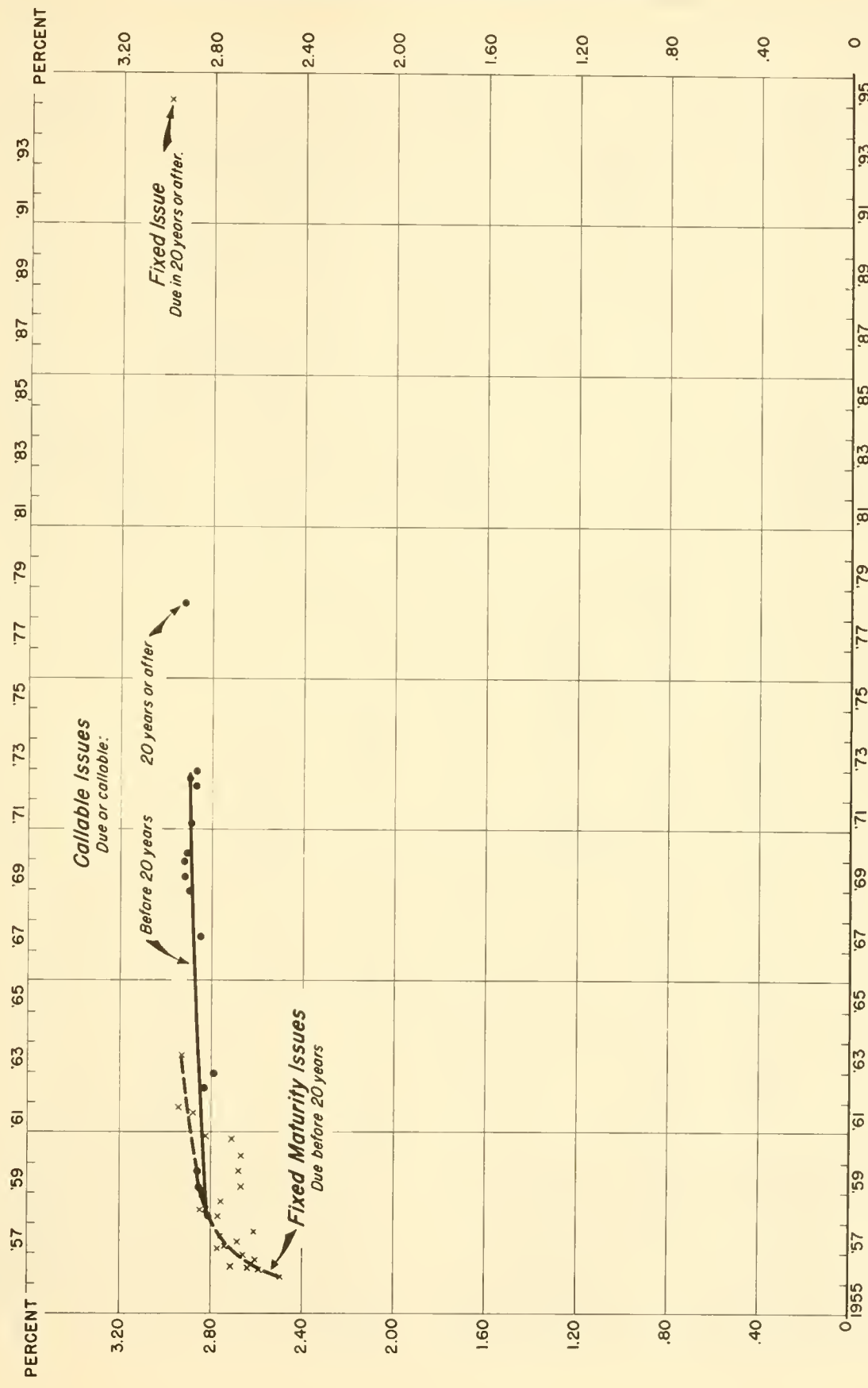
(Price decimals are 32nds)

| Amount outstanding (millions) | Description | Price | | Yield | | Issue date | Price range since first traded ^{2/} | | | |
|-------------------------------|---------------------|--------|------------------------|---------------|------------------------|------------|--|---------|-------|---------|
| | | Bid | Change from last month | To first call | Change from last month | | High | | Low | |
| | | | | | | | Price | Date | Price | Date |
| \$982 | 2-3/4% - 9/15/56-59 | 100.15 | -.09 | 2.07% | + .28% | 9/15/36 | 116.13 | 1/26/46 | 98.10 | 4/1/37 |
| 919 | 2-3/4 - 6/15/58-63 | 101.20 | -.08 | 2.06 | + .07 | 6/15/38 | 117.04 | 1/15/46 | 99.15 | 9/25/39 |
| 1,485 | 2-3/4 - 12/15/60-65 | 103.04 | -.21 | 2.08 | + .12 | 12/15/38 | 119.00 | 1/25/46 | 99.14 | 9/25/39 |

^{1/} Tax anticipation series.^{2/} Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in the case of recurrence are the latest dates.^{3/} Quotation is nominal since it does not reflect price of any market transaction.^{4/} Included in the average of taxable Treasury bonds due or callable from 10 to 20 years beginning April 1, 1953, as shown under "Average Yields of Long-Term Bonds."^{5/} Included in the average of taxable Treasury bonds due or callable 20 years and after, as shown under "Average Yields of Long-Term Bonds."^{6/} Yield to first call. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.

YIELDS OF TAXABLE TREASURY SECURITIES, DEC. 30, 1955

Based on Closing Bid Quotations



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

AVERAGE YIELDS OF LONG-TERM BONDS

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

(Percent per annum)

| Period | Taxable Treasury bonds ^{1/} | Moody's Aaa corporate bonds | Period | Taxable Treasury bonds ^{1/} | Moody's Aaa corporate bonds | Period | Taxable Treasury bonds ^{1/} | Moody's Aaa corporate bonds | | | |
|--|--------------------------------------|-----------------------------|---------------|--------------------------------------|-----------------------------|--------------------|--------------------------------------|-----------------------------|--------------------|--------------------|--------------------|
| Annual series 1942 through 1952 - calendar year averages of monthly series | | | | | | | | | | | |
| 1942..... | 2.46 | 2.83 | 1946..... | 2.19 | 2.53 | 1950..... | 2.32 | 2.62 | | | |
| 1943..... | 2.47 | 2.73 | 1947..... | 2.25 | 2.61 | 1951..... | 2.57 | 2.66 | | | |
| 1944..... | 2.48 | 2.72 | 1948..... | 2.44 | 2.82 | 1952..... | 2.68 | 2.96 | | | |
| 1945..... | 2.37 | 2.62 | 1949..... | 2.31 | 2.66 | | | | | | |
| Monthly series January 1951 through March 1953 - averages of daily series | | | | | | | | | | | |
| 1951-Jan..... | 2.39 | 2.66 | 1951-Oct..... | 2.61 | 2.89 | 1952-July..... | 2.61 | 2.95 | | | |
| Feb..... | 2.40 | 2.66 | Nov..... | 2.66 | 2.96 | Aug..... | 2.70 | 2.94 | | | |
| Mar..... | 2.47 | 2.78 | Dec..... | 2.70 | 3.01 | Sept..... | 2.71 | 2.95 | | | |
| Apr..... | 2.56 | 2.87 | 1952-Jan..... | 2.74 | 2.98 | Oct..... | 2.74 | 3.01 | | | |
| May..... | 2.63 | 2.88 | Feb..... | 2.71 | 2.93 | Nov..... | 2.71 | 2.98 | | | |
| June..... | 2.65 | 2.94 | Mar..... | 2.70 | 2.96 | Dec..... | 2.75 | 2.97 | | | |
| July..... | 2.63 | 2.94 | Apr..... | 2.64 ^{2/} | 2.93 | 1953-Jan..... | 2.80 | 3.02 | | | |
| Aug..... | 2.57 | 2.88 | May..... | 2.57 | 2.93 | Feb..... | 2.83 | 3.07 | | | |
| Sept..... | 2.56 | 2.84 | June..... | 2.61 | 2.94 | Mar..... | 2.89 | 3.12 | | | |
| Annual series beginning 1953 - calendar year averages of monthly series | | | | | | | | | | | |
| 1953..... | 2.92 ^{4/} | 3.16 ^{5/} | 3.20 | 1954..... | 2.52 | 2.71 | 2.90 | 1955..... | 2.80 | 2.94 | 3.06 |
| Monthly series beginning April 1953 - averages of daily series | | | | | | | | | | | |
| 1953-Apr..... | 2.96 | 3.24 | 3.23 | 1954-July..... | 2.45 | 2.62 | 2.89 | 1955-Oct..... | 2.82 | 2.96 | 3.10 |
| May..... | 3.09 | 3.26 | 3.34 | Aug..... | 2.46 | 2.60 | 2.87 | Nov..... | 2.85 | 2.96 | 3.10 |
| June..... | 3.11 | 3.29 | 3.40 | Sept..... | 2.50 | 2.64 | 2.89 | Dec..... | 2.88 | 2.97 | 3.15 |
| July..... | 2.99 | 3.25 | 3.28 | Oct..... | 2.52 | 2.65 | 2.87 | | | | |
| Aug..... | 2.99 | 3.22 | 3.24 | Nov..... | 2.55 | 2.68 | 2.89 | | | | |
| Sept..... | 2.95 | 3.19 | 3.29 | Dec..... | 2.57 | 2.68 | 2.90 | | | | |
| Oct..... | 2.81 | 3.06 | 3.16 | 1955-Jan..... | 2.66 | 2.77 ^{6/} | 2.93 | | | | |
| Nov..... | 2.83 | 3.04 | 3.11 | Feb..... | 2.72 | 2.92 | 2.99 | | | | |
| Dec..... | 2.77 | 2.96 | 3.13 | Mar..... | 2.72 | 2.92 | 3.02 | | | | |
| 1954-Jan..... | 2.67 | 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-July 1. | 2.82 | 2.94 | 3.05 | 1955-Sept. 2. | 2.91 | 3.02 | 3.13 | 1955-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 | Dec. 2.... | 2.88 | 2.96 | 3.12 |
| Aug. 5. | 2.95 | 3.03 | 3.08 | Oct. 7. | 2.83 | 2.98 | 3.12 | 9.... | 2.88 | 2.96 | 3.13 |
| 12. | 2.90 | 3.01 | 3.10 | 14. | 2.81 | 2.96 | 3.11 | 16.... | 2.88 | 2.97 | 3.17 |
| 19. | 2.89 | 3.01 | 3.12 | 21. | 2.82 | 2.96 | 3.10 | 23.... | 2.88 | 2.97 | 3.17 |
| 26. | 2.91 | 3.02 | 3.12 | 28. | 2.81 | 2.95 | 3.10 | 30.... | 2.89 | 2.96 | 3.16 |
| Daily series - unweighted averages | | | | | | | | | | | |
| 1955-Dec. 1. | 2.88 | 2.96 | 3.12 | 1955-Dec. 12. | 2.88 | 2.97 | 3.14 | 1955-Dec. 22.... | 2.89 | 2.98 | 3.15 |
| 2. | 2.87 | 2.96 | 3.13 | 13. | 2.89 | 2.97 | 3.16 | 23.... | 2.89 | 2.97 | 3.15 |
| 5. | 2.87 | 2.96 | 3.13 | 14. | 2.88 | 2.97 | 3.17 | 26.... | 2.89 ^{7/} | 2.97 ^{7/} | 3.16 ^{7/} |
| 6. | 2.88 | 2.96 | 3.13 | 15. | 2.88 | 2.96 | 3.18 | 27.... | 2.89 | 2.97 | 3.16 |
| 7. | 2.88 | 2.97 | 3.14 | 16. | 2.86 | 2.97 | 3.18 | 28.... | 2.90 | 2.97 | 3.16 |
| 8. | 2.88 | 2.97 | 3.13 | 19. | 2.86 | 2.96 | 3.18 | 29.... | 2.88 | 2.96 | 3.16 |
| 9. | 2.88 | 2.96 | 3.14 | 20. | 2.86 | 2.96 | 3.18 | 30.... | 2.88 | 2.96 | 3.15 |
| | | | | 21. | 2.88 | 2.97 | 3.17 | | | | |

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

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

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

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

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

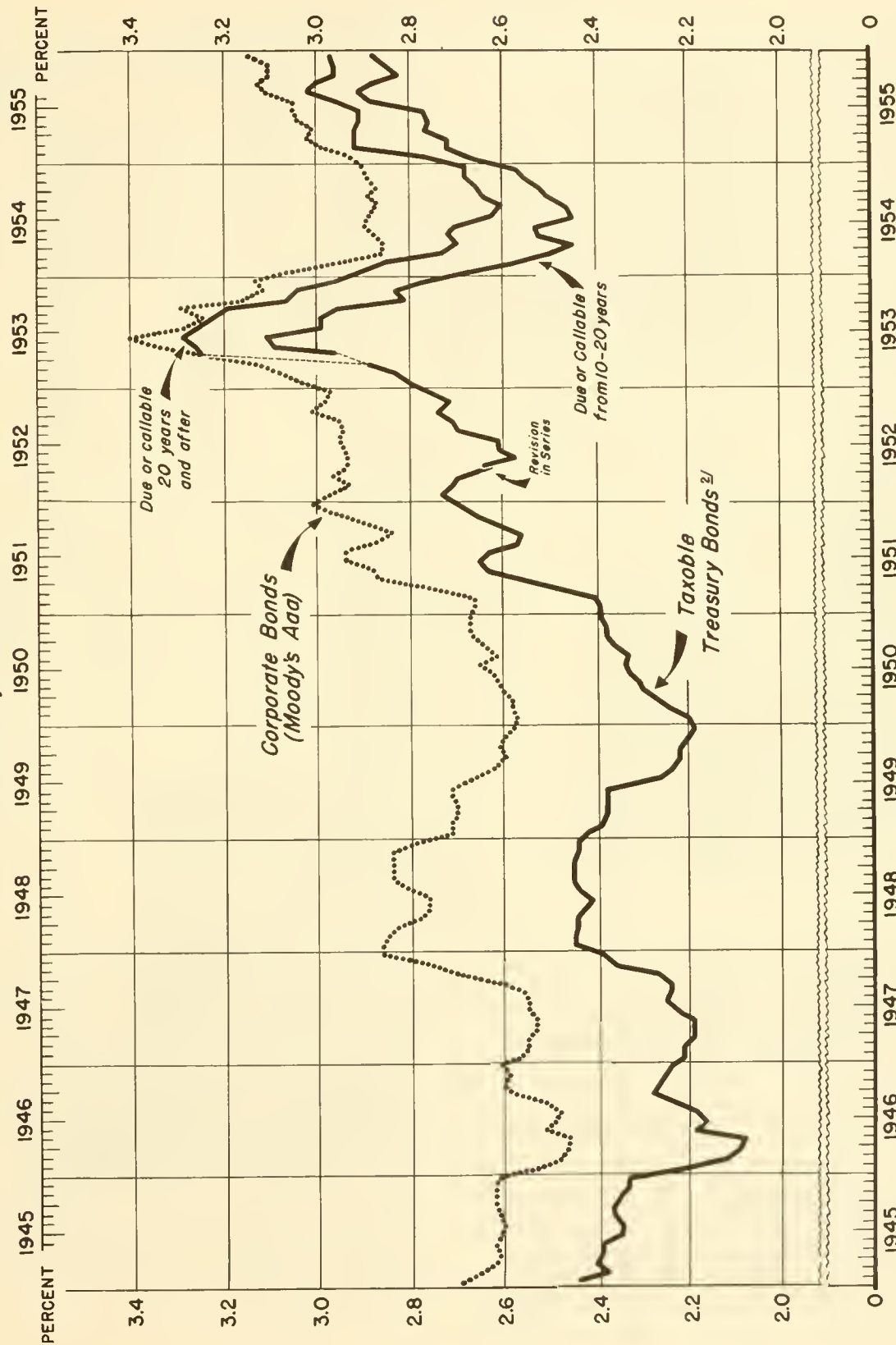
^{5/} Average covers 8-1/2 months beginning April 15, the inception date of this series.

^{6/} Includes the 3½ bonds of February 15, 1955, first quoted on January 28, 1955.

^{7/} Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series ^{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 | 22,077,113 | 4,218,520 | 605,221 | 283,882 |
| 1955..... | 66,288,692 | - | 66,288,692 ^{5/} | 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 | 6,812,452 | 3,093,755 | 769,768 | 2,257,864 | 46,327 | 19,795 | |
| April..... | 4,770,699 | -1,123 | 4,771,822 | 478,091 | 3,497,459 | 2,374,701 | 1,098,542 | 19,717 | 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 | 6,201,403 | 3,719,955 | 1,464,288 | 2,200,818 | 52,153 | 2,695 | |
| July..... | 2,801,230 | -186 | 2,801,416 | 547,085 | 1,377,399 | 277,418 | 1,082,063 | 15,484 | 2,433 | |
| August..... | 5,403,579 | -329 | 5,403,908 | 327,903 | 4,131,592 | 114,674 | 3,916,372 | 84,834 | 15,711 | |
| September.. | 5,915,664 | +515 | 5,915,149 | 1,099,882 | 3,868,030 | 1,684,684 | 2,122,696 | 59,882 | 768 | |
| October.... | 2,763,245 | - | 2,763,245 | 391,600 | 1,481,638 | 179,957 | 1,279,762 | 18,060 | 3,859 | |
| November... | 5,222,885 | - | 5,222,885 | 292,961 | 3,922,284 | 94,426 | 3,729,077 | 84,769 | 14,014 | |

| Fiscal year or month | Capital stock tax ^{6/} | Estate and gift taxes | Excise taxes | | | | | |
|----------------------|---------------------------------|-----------------------|-------------------------|-----------|-----------|-----------------|-------------------------------|---------------|
| | | | Total excise | Alcohol | Tobacco | Documents, etc. | Manufacturers' and retailers' | 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 | 705,227 | 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 ^{2/} | 2,742,840 | 1,571,213 | 112,049 | 3,174,977 | 1,502,168 |
| 1955-January.... | - | 62,600 | 655,040 | 156,671 | 131,004 | 9,969 | 27,046 | 34,504 |
| February..... | - | 66,629 | 708,546 | 182,824 | 118,852 | 9,177 | 676,030 | 232,171 |
| March..... | - | 151,501 | 845,653 | 247,165 | 139,263 | 9,854 | 98,840 | 118,979 |
| April..... | - | 77,347 | 718,925 | 210,061 | 121,831 | 12,442 | 9,058 | 18,453 |
| May..... | - | 94,490 | 846,146 | 225,524 | 143,413 | 8,926 | 754,111 | 206,779 |
| June..... | - | 63,972 | 1,099,021 | 268,091 | 150,321 | 9,939 | 122,971 | 129,340 |
| July..... | - | 78,612 | 798,319 | 231,241 | 115,790 | | | |
| August..... | - | 77,189 | 867,223 | 245,021 | 154,004 | 25,136 | 977,064 | 416,717 |
| September.... | - | 66,390 | 880,848 | 255,820 | 135,062 | | | |
| October..... | - | 67,816 | 822,192 | 288,949 | 138,266 | | | |
| November..... | - | 87,673 | 919,966 | 291,947 | 136,044 | | | |

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

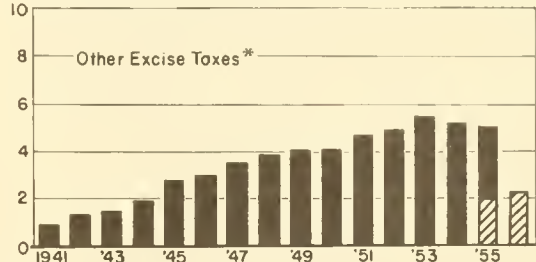
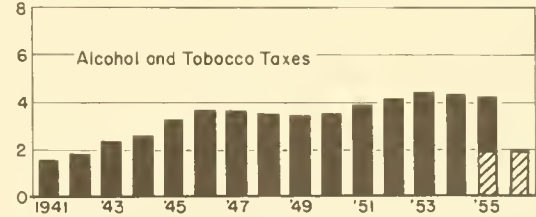
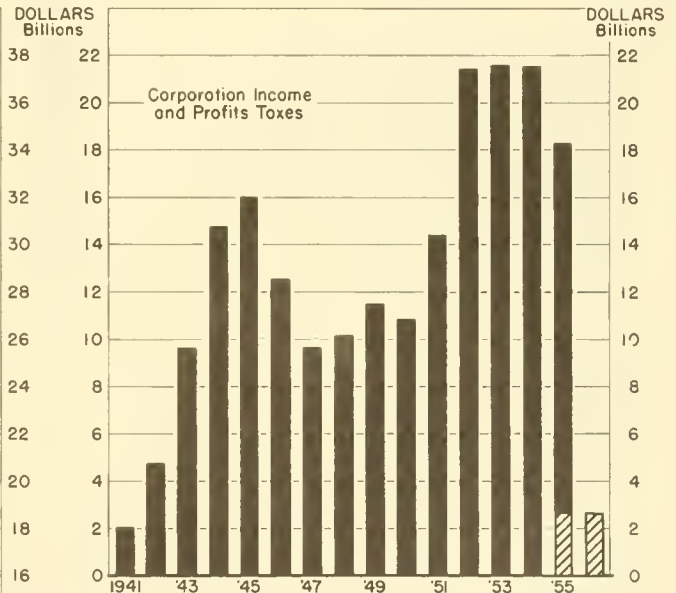
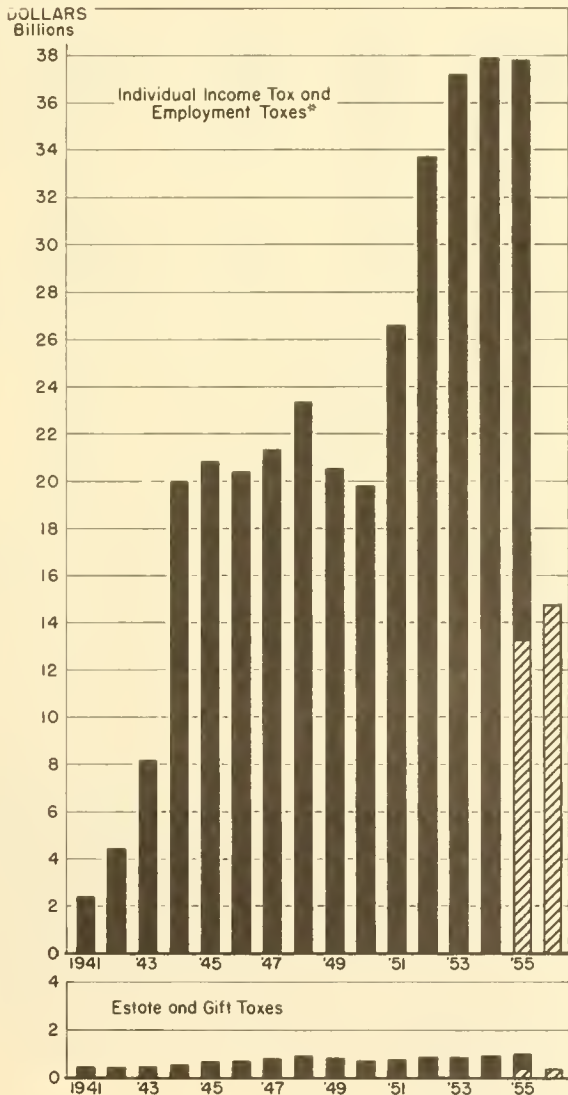
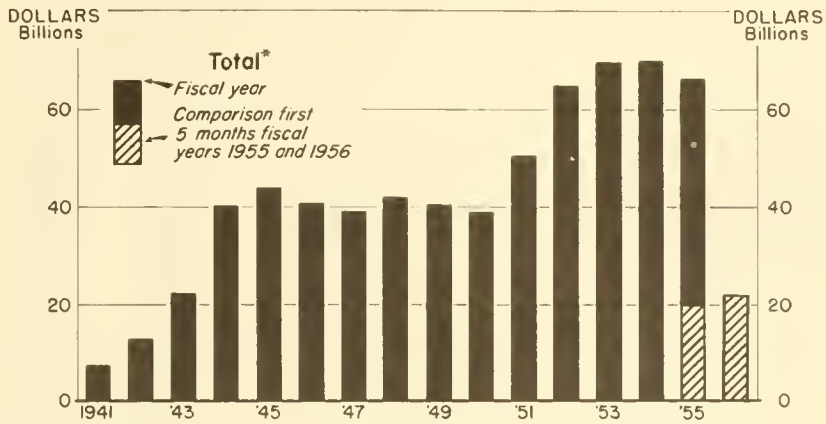
^{1/} Differences between the amounts of internal revenue reported by the Internal Revenue Service as collections for given periods and the amounts reported in Treasury statements as budget receipts for the same periods arise because of differences in the time when payments were included in the respective 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."

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 5 months of fiscal year | | Fifth month of fiscal year | |
|--|-------------|------------|-------------------------------|------------|----------------------------|-------------------------|
| | 1954 | 1955 | 1955 | 1956 | 1955 (November 1954) | 1956 (November 1955) |
| Corporation income and profits taxes..... | 21,546,322 | 18,264,720 | 2,585,655 | 2,659,431 | 288,972 | 292,961 |
| Individual income tax and employment taxes: | | | | | | |
| Income tax not withheld 1/..... | 10,946,578 | 10,724,120 | 2,051,336 | 2,351,159 | 77,617 | 94,426 |
| Income tax withheld and old-age insurance: 2/ | | | | | | |
| Received with returns..... | 26,085,633 | 25,673,490 | 12,403,145 | 13,899,321 | 4,531,234 | 5,188,577 |
| Undistributed depository receipts 3/..... | - | 592,068 | -1,555,701 | -1,769,351 | -1,217,944 | -1,459,500 |
| Railroad retirement: | | | | | | |
| Received with returns..... | 605,221 | 597,262 | 203,047 | 193,064 | 55,364 | 38,614 |
| Undistributed depository receipts 3/..... | - | 2,844 | 54,950 | 69,965 | 39,122 | 46,155 |
| Unemployment insurance..... | 283,882 | 279,986 | 39,515 | 36,785 | 15,292 | 14,014 |
| Total individual income tax and employment taxes..... | 37,921,314 | 37,869,770 | 13,196,291 | 14,780,943 | 3,500,684 | 3,922,284 |
| Estate tax..... | 863,344 | 848,492 4/ | 334,102 | 373,832 | 61,044 | 86,873 |
| Gift tax..... | 71,778 | 87,775 | 4,243 | 3,849 | 359 | 800 |
| Excise taxes: | | | | | | |
| Alcohol taxes: | | | | | | |
| Distilled spirits (imported, excise)..... | 230,566 | 242,848 | 111,229 | 122,984 | 34,011 | 37,833 |
| Distilled spirits (domestic, excise)..... | 1,657,351 | 1,627,752 | 730,756 | 787,391 | 177,736 | 185,718 |
| Distilled spirits, rectification tax..... | 25,370 | 23,867 | 12,961 | 11,639 | 4,119 | 2,842 |
| Wines, cordials, etc. (imported, excise)..... | 4,152 | 4,689 | 2,061 | 2,297 | 688 | 805 |
| Wines, cordials, etc. (domestic, excise)..... | 74,527 | 77,135 | 33,086 | 34,346 | 7,506 | 8,515 |
| Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)..... | 16,427 | 16,977 | 11,820 | 10,100 | 374 | 202 |
| Stamps for distilled spirits intended for export..... | 31 | 8 | 11 | - | 3 | - |
| Case stamps for distilled spirits bottled in bond..... | 1,088 | 519 | 663 | - | 310 | - |
| Container stamps..... | 13,013 | 6,212 | 5,530 | - | 1,334 | - |
| Floor taxes..... | 306 | 55 | 52 | - | - | - |
| Fermented malt liquors..... | 769,774 | 737,233 | 329,439 | 341,054 | 53,708 | 55,960 |
| Brewers; dealers in malt liquors (special taxes)..... | 5,112 | 5,544 | 4,588 | 3,211 | 1,064 | 72 |
| Total alcohol taxes..... | 2,797,718 | 2,742,840 | 1,242,197 | 1,313,037 | 280,878 | 291,947 |
| Tobacco taxes: | | | | | | |
| Cigare (large)..... | 45,857 | 46,199 | 20,358 | 20,321 | 4,272 | 4,537 |
| Cigars (small)..... | 42 | 46 | 21 | 19 | 4 | 3 |
| Cigarettes (large)..... | 5 | 6 | 3 | 2 | 1 | * |
| Cigarettes (small)..... | 1,513,735 | 1,504,191 | 628,844 | 650,204 | 117,572 | 129,597 |
| Snuff..... | 3,925 | 3,909 | 1,534 | 1,810 | 304 | 561 |
| Tobacco (chewing and smoking)..... | 16,250 | 16,155 | 6,949 | 6,488 | 1,305 | 1,271 |
| Cigarette papers and tubes..... | 695 | 693 | 363 | 317 | 83 | 73 |
| Leaf dealer penalties, etc..... | * | 12 | 8 | 3 | 8 | 1 |
| Cigarette and cigar floor taxes..... | 2 | 2 | 1 | 1 | * | * |
| Total tobacco taxes..... | 1,580,512 | 1,571,213 | 658,082 | 679,166 | 123,548 | 136,044 |
| Other excise taxes..... | 5,153,992 | 4,789,195 | 2,171,151 | 2,642,039 | 874,637 | 1,112,903 |
| Total received with returns and from sale of stamps..... | 9,532,222 | 9,103,247 | 4,071,429 | 4,634,242 | 1,279,064 | 1,540,894 |
| Undistributed depository receipts 3/..... | - | 114,687 | -256,373 | -345,693 | -500,351 | -620,927 |
| Total excise taxes..... | 9,532,222 | 9,217,934 | 3,815,056 | 4,288,549 | 778,713 | 919,966 |
| Total collections reported by Internal Revenue Service..... | 69,934,980 | 66,288,692 | 19,935,348 | 22,106,603 | 4,629,772 | 5,222,885 |
| Adjustment to budget receipts 5/..... | +364,672 | - | -7,029 | - | -294 | - |
| Budget receipts from internal revenue..... | 70,299,652 | 66,288,692 | 19,928,319 | 22,106,603 | 4,629,478 | 5,222,885 |

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

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

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

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

| End of fiscal year or month | Coin | | | | Money in circulation per capita (in dollars) ^{5/} |
|-----------------------------|------------|-------------------------|-------------------|------------|--|
| | Total coin | Standard silver dollars | Subsidiary silver | Minor coin | |
| 1948..... | 1,421 | 156 | 919 | 346 | 190.31 |
| 1949..... | 1,459 | 164 | 940 | 355 | 184.33 |
| 1950..... | 1,496 | 170 | 965 | 361 | 179.03 |
| 1951..... | 1,578 | 180 | 1,020 | 378 | 180.17 |
| 1952..... | 1,678 | 191 | 1,093 | 393 | 184.90 |
| 1953..... | 1,766 | 202 | 1,150 | 413 | 188.72 |
| 1954..... | 1,795 | 212 | 1,165 | 419 | 184.24 |
| 1955..... | 1,858 | 223 | 1,202 | 433 | 182.93 |
| 1954-December..... | 1,834 | 218 | 1,186 | 429 | 186.11 |
| 1955-January..... | 1,808 | 218 | 1,165 | 425 | 181.47 |
| February..... | 1,810 | 219 | 1,168 | 424 | 181.41 |
| March..... | 1,822 | 219 | 1,177 | 426 | 181.05 |
| April..... | 1,831 | 221 | 1,183 | 428 | 180.64 |
| May..... | 1,843 | 221 | 1,192 | 430 | 181.85 |
| June..... | 1,858 | 223 | 1,202 | 433 | 182.93 |
| July..... | 1,865 | 224 | 1,206 | 435 | 182.75 |
| August..... | 1,878 | 226 | 1,213 | 439 | 182.89 |
| September..... | 1,887 | 227 | 1,219 | 441 | 183.24 |
| October..... | 1,900 | 228 | 1,229 | 443 | 183.78r |
| November..... | 1,922 | 229 | 1,245 | 448 | 186.13 |
| December..... | 1,927 | 231 | 1,246 | 449 | 186.26 |

Source: Circulation Statement of United States Money.

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

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

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

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

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

r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amount in millions)

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

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

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

| End of calendar year or month | Gold assets | Liabilities: Gold certificates, etc. ^{1/} | Balance of gold in Treasurer's account |
|-------------------------------|-------------|--|---|
| 1948..... | 24,243.9 | 23,166.0 | 1,077.9 |
| 1949..... | 24,427.1 | 23,373.9 | 1,053.2 |
| 1950..... | 22,706.1 | 21,653.5 | 1,052.6 |
| 1951..... | 22,695.5 | 21,662.5 | 1,032.9 |
| 1952..... | 23,187.1 | 22,178.8 | 1,008.2 |
| 1953..... | 22,029.5 | 21,545.7 | 483.7 |
| 1954..... | 21,712.5 | 21,223.5 | 489.0 |
| 1955..... | 21,690.4 | 21,199.1 | 491.2 |
| 1955-January..... | 21,714.5 | 21,228.8 | 485.7 |
| February..... | 21,716.3 | 21,222.7 | 493.7 |
| March..... | 21,719.2 | 21,217.7 | 501.5 |
| April..... | 21,671.3 | 21,175.8 | 495.4 |
| May..... | 21,674.4 | 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 |
| December..... | 21,690.4 | 21,199.1 | 491.2 |

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

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

^{1/} Valued at \$1.29+ per fine ounce.^{2/} Includes silver held by certain agencies of the Federal Government.^{3/} Valued at \$1.38+ per fine ounce.^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for 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 | 87.5 | 65.4 | 584.3 | 34.7 | 820.7 | 717.3 |
| 1945..... | 429.5 | 48.7 | 87.5 | 65.5 | 701.6 | 34.7 | 938.1 | 333.2 |
| 1946..... | 491.9 | 48.7 | 87.5 | 66.5 | 832.1 | 34.7 | 1,069.6 | 161.2 |
| 1947..... | 520.5 | 48.7 | 87.5 | 74.5 | 832.1 | 34.7 | 1,077.6 | 146.8 |
| 1948..... | 559.2 | 48.7 | 87.5 | 84.5 | 832.2 | 34.7 | 1,087.8 | 129.9 |
| 1949..... | 578.7 | 48.7 | 87.6 | 93.5 | 833.5 | 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 | 1,146.4 | 5.6 |
| 1955..... | 801.0 | 48.7 | 87.5 | 150.8 | 833.6 | 34.8 | 1,155.4 | 14.3 |
| 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 | 87.5 | 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 | 87.5 | 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 |
| November..... | 805.8 | 48.7 | 87.6 | 150.8 | 833.6 | 34.7 | 1,155.4 | 11.5 |

Source: Bureau of Accounts.

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

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

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

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

Source: Bureau of Accounts.

EXCHANGE STABILIZATION FUND

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

| | June 30, 1955 | September 30, 1955 |
|---|-------------------------|-------------------------|
| Assets: | | |
| Cash: | | |
| Treasurer of the United States, checking account..... | \$5,860,658.24 | \$5,614,978.63 |
| Federal Reserve Bank of New York, special account..... | 231,524,621.88 | 222,876,128.19 |
| Disbursing officers' balances and advance accounts.... | 2,893.78 | 29,937.64 |
| Total cash..... | \$237,388,173.90 | \$228,521,044.46 |
| Special accounts of Secretary of the Treasury with Federal Reserve Bank of New York: Special account No. 1, gold..... | 52,193,520.92 | 60,918,782.37 |
| Investments in United States Government securities..... | 25,000,000.00 | 25,000,000.00 |
| Accrued interest receivable..... | 103,045.69 | 104,864.88 |
| Accounts receivable..... | 47,050.00 | - |
| Federal Reserve Bank of New York Clearing Account..... | 5.23 | 2.39 |
| Total assets..... | 314,731,795.74 | 314,544,694.10 |
| Liabilities and capital: | | |
| Accounts payable: | | |
| Vouchers payable..... | 8,205.79 | 6,690.02 |
| Employees' payroll allotment account, United States savings bonds..... | 2,259.45 | 2,580.09 |
| Miscellaneous..... | 189,046.79 | 181,430.90 |
| Total accounts payable..... | 199,512.03 | 190,701.01 |
| Capital account..... | 2,000,000,000.00 | 2,000,000,000.00 |
| Deduct - Subscription to International Monetary Fund.. | 1,800,000,000.00 | 1,800,000,000.00 |
| | 200,000,000.00 | 200,000,000.00 |
| Net income (see Table 2)..... | 114,532,283.71 | 114,353,993.09 |
| Total liabilities and capital..... | 314,731,795.74 | 314,544,694.10 |

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets

beginning with that for December 31, 1938, have been published in the "Treasury Bulletin."

EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

| Classification | January 31, 1934, through June 30, 1935 | January 31, 1934, through September 30, 1935 |
|--|--|---|
| Income: | | |
| Profits on British sterling transactions..... | \$310,838.09 | \$310,038.39 |
| Profits on French franc transactions..... | 261,527.50 | 351,527.00 |
| Profits on gold bullion (including profits from handling charges on gold)..... | 56,144,511.66 | 59,177,826.74 |
| Profits on other gold and exchange transactions..... | 50,044,113.75 | 50,051,340.46 |
| Profits on silver transactions..... | 102,735.27 | 120,735.27 |
| Profits on sale of silver bullion to Treasury (nationalized)..... | 3,475,362.29 | 3,413,362.29 |
| Profits on investments..... | 1,077,790.55 | 1,077,790.55 |
| Interest on investments..... | 4,863,249.65 | 10,000,113.74 |
| Miscellaneous profits..... | 11,740.95 | 862,340.35 |
| Interest earned on foreign balances..... | 1,047,663.13 | 2,047,083.13 |
| Interest earned on Chinese yuan..... | 1,975,311.07 | 1,375,317.07 |
| Total income..... | 150,853,523.07 | 131,051,537.05 |
| Expense: | | |
| Personal services..... | 12,727,316.37 | 12,934,875.23 |
| Travel..... | 711,465.58 | 640,093.37 |
| Transportation of things..... | 722,761.45 | 742,377.12 |
| Communications..... | 609,059.98 | 313,254.91 |
| Supplies and materials..... | 119,184.47 | 120,714.57 |
| Other..... | 1,630,754.63 | 1,647,188.71 |
| Total expense..... | 16,321,242.36 | 16,697,743.96 |
| Net income..... | 114,532,280.71 | 114,353,793.09 |

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 | 287.0 | 165.6 | 121.5 | -38.7 | -34.4 | -4.3 |
| June..... | 48.2 | 80.3 | 64.7 | 15.6 | -32.1 | -35.8 | 3.7 |
| July..... | 119.2 | 75.9 | 24.2 | 51.7 | 43.3 | 34.0 | 9.3 |
| August..... | 63.6 | 81.0 | -94.4 | 175.4 | -17.4 | -12.5 | -5.0 |
| September..... | 346.0 | 330.1 | 292.5 | 37.6 | 9.9 | 24.9 | -15.0 |
| October p..... | 209.9 r | 229.8 r | 225.0 r | 4.9 | -19.9 r | -24.9 r | 4.9 |
| November p..... | -32.2 | 31.3 | 55.3 | -24.0 | -63.5 | -69.3 | 5.8 |

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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 | | 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..... | 13,339.8 | 6,802.0 | 4,545.9 | 1,844.2 | 43.7 | 1,404.0 | 253.3 | 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 | 1,042.8 r | 131.3 |
| November p..... | 13,620.1 | 6,942.6 | 4,810.8 | 1,822.7 | 44.1 | 1,498.2 | 298.3 | 1,072.7 | 127.3 |

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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/} | | | Corporates 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 | 170.6 | 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/ | 357.6 | 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 | 703.9 | 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 | 1,354.6 | -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 | -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..... | 44.7 | 33.0 | 11.7 | 29.9 | 26.1 | 3.8 | 150.4 | 128.2 | 22.2 | 225.0 | 187.3 | 37.6 |
| 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 |
| November p..... | 35.0 | 38.5 | -3.5 | 18.6 | 23.9 | -5.4 | 102.3 | 117.4 | -15.1 | 155.8 | 179.9 | -24.0 |

^{1/} Through 1949, includes transactions in corporate bonds.^{2/} Through 1949, included with transactions in U. S. Government bonds and notes.^{3/} January 4, 1940, through December 31, 1941; the breakdown between stocks

and bonds is not available for earlier years.

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CAPITAL MOVEMENTS

Section I - Summary by Periods
 Table 4.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

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

| Calendar year or month | Foreign bonds | | | Foreign stocks | | | Total purchases | Total sales | Net purchases of foreign securities |
|---------------------------|---------------|-------|------------------|----------------|-------|------------------|--------------------|----------------|---|
| | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | | | |
| 1935-41..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 4,008.2 | 3,152.6 | 855.5 |
| 1942..... | n.a. | n.a. | n.e. | n.a. | n.a. | n.a. | 220.5 | 227.9 | -7.4 |
| 1943..... | 446.4 | 372.2 | 74.2 | 23.3 | 19.8 | 3.5 | 469.6 | 391.9 | 77.7 |
| 1944..... | 314.3 | 225.3 | 89.0 | 26.6 | 22.1 | 4.5 | 340.9 | 247.4 | 93.5 |
| 1945..... | 318.1 | 347.3 | -29.2 | 37.3 | 54.8 | -17.5 | 355.4 | 402.1 | -46.6 |
| 1946..... | 755.9 | 490.4 | 265.5 | 65.2 | 65.6 | -.4 | 821.2 | 556.1 | 265.1 |
| 1947..... | 658.7 | 634.3 | 24.5 | 57.1 | 42.6 | 14.6 | 715.9 | 676.8 | 39.0 |
| 1948..... | 211.6 | 291.4 | -79.8 | 81.7 | 96.7 | -15.0 | 293.3 | 388.2 | -94.8 |
| 1949..... | 321.2 | 311.5 | 9.8 | 88.8 | 70.8 | 18.0 | 410.1 | 382.3 | 27.8 |
| 1950..... | 589.2 | 710.2 | -121.0 | 173.8 | 198.2 | -24.4 | 763.0 | 908.4 | -145.4 |
| 1951..... | 500.4 | 801.0 | -300.6 | 272.3 | 348.7 | -76.4 | 772.7 | 1,149.7 | -377.0 |
| 1952..... | 495.3 | 677.4 | -182.1 | 293.9 | 329.6 | -35.8 | 789.1 | 1,007.0 | -217.9 |
| 1953..... | 542.5 | 621.5 | -79.0 | 310.1 | 303.4 | 6.8 | 852.7 | 924.9 | -72.2 |
| 1954..... | 792.4 | 841.3 | -48.8 | 393.3 | 644.9 | -251.6 | 1,185.8 | 1,486.1 | -300.4 |
| 1955-January..... | 75.7 | 62.7 | 13.0 | 42.3 | 87.7 | -45.4 | 118.0 | 150.4 | -32.4 |
| February..... | 130.9 | 70.3 | 60.7 | 43.3 | 70.3 | -27.0 | 174.2 | 140.5 | 33.7 |
| March..... | 59.3 | 38.2 | 21.2 | 54.3 | 74.9 | -20.6 | 113.6 | 113.0 | .6 |
| April..... | 49.2 | 45.7 | 3.5 | 47.8 | 57.7 | -9.9 | 97.0 | 103.4 | -6.4 |
| May..... | 45.1 | 27.4 | 17.7 | 54.5 | 76.5 | -22.0 | 99.6 | 103.9 | -4.3 |
| June..... | 70.4 | 34.1 | 36.2 | 68.9 | 101.4 | -32.6 | 139.3 | 135.6 | 3.7 |
| July..... | 59.6 | 30.3 | 29.2 | 55.0 | 74.9 | -19.9 | 114.5 | 105.2 | 9.3 |
| August..... | 40.5 | 26.1 | 14.4 | 53.7 | 73.1 | -19.3 | 94.2 | 99.2 | -5.0 |
| September..... | 36.6 | 40.6 | -4.0 | 70.7 | 81.7 | -11.0 | 107.3 | 122.3 | -15.0 |
| October p..... | 45.8 | 37.0 | 8.8 | 58.0 | 61.9 | -3.9 | 103.8 | 98.9 | 4.9 |
| November p..... | 38.4 | 37.1 | 1.3 | 57.1 | 52.7 | 4.5 | 95.5 | 89.7 | 5.8 |

n.a. Not available.
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Section II - Summary by Countries
 Table 1.- Short-Term Banking Liabilities to Foreigners ^{1/}
 (Position at end of period in millions of dollars)

| Country | Calendar year | | | | 1955 | | | | | | |
|--|----------------|-----------------|-----------------|-----------------|-----------------|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 1951 | 1952 | 1953 | 1954 | June | July | August | September | October p | November p | December p |
| Europe: | | | | | | | | | | | |
| Austria..... | 57.1 | 91.1 | 190.9 | 273.2 | 268.6 | 273.4 | 282.7 | 279.9 | 279.1 | 269.7 | 262.7 |
| Belgium..... | 134.7 | 123.9 | 130.3 | 99.8 | 106.8 | 99.5 | 104.1 | 104.4 | 104.8 | 98.4 | 106.4 |
| Czechoslovakia..... | 1.3 | .6 | .6 | .7 | .7 | .7 | .8 | .6 | .8 | .8 | .7 |
| Denmark..... | 45.3 | 70.4 | 95.7 | 71.1 | 54.2 | 56.5 | 60.3 | 63.7 | 54.5 | 63.6 | 60.0 |
| Finland..... | 27.0 | 28.5 | 37.9 | 41.3 | 38.5 | 40.1 | 41.9 | 41.1 | 46.4 | 44.2 | 49.3 |
| France..... | 289.4 | 342.6 | 428.5 | 715.4 | 785.1 | 874.7 | 915.3 | 980.4 | 1,017.1 | 1,068.7 | 1,080.6 |
| Germany, Federal Republic of.... | 405.6 | 551.1 | 898.8 | 1,372.5 | 1,397.0 | 1,418.3 | 1,420.1 | 1,424.8 | 1,425.0 | 1,421.3 | 1,454.4 |
| Greece..... | 45.8 | 47.3 | 100.9 | 112.5 | 126.6 | 124.7 | 126.2 | 134.0 | 140.6 | 156.0 | 173.7 |
| Italy..... | 300.5 | 308.9 | 465.7 | 578.6 | 645.7 | 675.7 | 701.7 | 759.2 | 813.4 | 809.6 | 785.4 |
| Netherlands..... | 148.8 | 203.1 | 242.9 | 249.3 | 202.3 | 202.1 | 190.0 | 199.3 | 182.5 | 172.9 | 164.7 |
| Norway..... | 99.7 | 110.3 | 118.5 | 103.4 | 71.2 | 67.6 | 65.8 | 67.7 | 72.2 | 68.4 | 78.5 |
| Poland..... | 2.8 | 3.4 | 2.2 | 2.1 | 3.5 | 2.2 | 1.8 | 2.0 | 2.7 | 2.4 | 2.5 |
| Portugal..... | 40.7 | 57.4 | 72.4 | 91.3 | 94.4 | 100.6 | 106.4 | 111.6 | 119.8 | 125.2 | 131.8 |
| Rumania..... | 6.1 | 6.1 | 5.8 | 7.8 | 8.0 | 8.0 | 7.9 | 8.2 | 8.3 | 8.1 | 8.1 |
| Spain..... | 17.1 | 19.2 | 36.0 | 71.3 | 108.9 | 112.9 | 119.3 | 120.1 | 117.2 | 111.9 | 104.4 |
| Sweden..... | 71.7 | 91.0 | 116.7 | 141.0 | 118.9 | 129.4 ^r | 140.7 | 146.7 | 148.5 | 149.2 | 152.9 |
| Switzerland..... | 521.3 | 641.8 | 674.2 | 672.4 | 685.2 | 703.1 ^r | 679.2 | 684.0 | 709.1 | 740.3 | 751.5 |
| Turkey..... | 14.1 | 8.4 | 14.2 | 8.2 | 11.8 | 9.0 | 9.6 | 9.3 | 9.1 | 9.3 | 8.7 |
| U. S. S. R..... | 2.5 | 1.7 | 2.0 | 1.8 | 3.1 | 1.1 | .9 | 1.1 | 1.0 | .9 | .7 |
| United Kingdom..... | 642.6 | 817.9 | 708.9 | 639.5 | 689.1 | 623.2 | 560.6 | 575.2 | 645.3 | 644.9 | 542.9 |
| Yugoslavia..... | 7.1 | 12.0 | 6.9 | 8.6 | 10.8 | 8.4 | 9.5 | 9.2 | 11.3 | 8.9 | 13.0 |
| Other Europe..... | 124.7 | 218.8 | 383.5 | 358.8 | 359.4 | 323.7 | 299.3 | 263.6 | 258.1 | 193.7 | 197.1 |
| Total Europe..... | 3,005.9 | 3,755.5 | 4,733.6 | 5,620.5 | 5,789.7 | 5,814.8 | 5,844.2 | 5,986.1 | 6,166.9 | 6,168.5 | 6,130.0 |
| Canada..... | 1,307.1 | 1,420.7 | 1,295.5 | 1,535.7 | 1,269.3 | 1,302.3 | 1,179.6 | 1,179.4 | 1,143.0 | 1,125.3 | 1,081.1 |
| Latin America: | | | | | | | | | | | |
| Argentina..... | 249.7 | 138.8 | 130.0 | 160.4 | 156.6 | 165.3 | 173.7 | 164.8 | 152.7 | 152.5 | 137.9 |
| Bolivia..... | 27.8 | 24.5 | 19.1 | 29.2 | 27.6 | 25.7 | 25.0 | 25.6 | 25.4 | 24.3 | 26.4 |
| Brazil..... | 100.3 | 72.5 | 101.7 | 119.6 | 119.6 | 117.7 | 125.6 | 147.0 | 161.9 | 149.1 | 143.3 |
| Chile..... | 54.0 | 79.3 | 78.8 | 69.6 | 94.2 | 88.8 | 75.4 | 87.1 | 77.0 | 75.2 | 95.2 |
| Colombia..... | 106.4 | 118.2 | 150.2 | 222.2 | 101.5 | 103.0 | 105.5 | 98.2 | 105.7 | 119.7 | 130.5 |
| Cuba..... | 263.6 | 301.2 | 340.8 | 236.7 | 244.6 | 241.3 | 230.7 | 236.7 | 249.1 | 254.9 | 252.7 |
| Dominican Republic..... | 45.8 | 44.2 | 39.3 | 60.4 | 70.7 | 70.6 | 71.0 | 69.6 | 68.3 | 65.4 | 64.9 |
| Guatemala..... | 27.3 | 34.3 | 37.9 | 34.5 | 50.5 | 51.1 | 46.7 | 42.6 | 38.5 | 40.6 | 44.8 |
| Mexico..... | 158.2 | 231.2 | 183.2 | 328.9 | 341.3 | 326.8 | 321.2 | 340.1 | 362.2 | 379.1 | 413.7 |
| Netherlands W. Indies & Surinam..... | 34.9 | 44.3 | 51.5 | 48.7 | 42.1 | 44.3 | 42.9 | 46.5 | 42.4 | 42.0 | 45.9 |
| Panama, Republic of..... | 67.7 | 80.8 | 89.9 | 73.8 | 84.3 | 79.8 | 85.0 | 84.8 | 81.7 | 86.9 | 85.7 |
| Peru..... | 47.2 | 60.9 | 68.0 | 83.4 | 83.1 | 88.9 | 86.0 | 88.7 | 95.3 | 91.6 | 92.2 |
| El Salvador..... | 27.8 | 25.6 | 26.8 | 30.4 | 49.7 | 45.1 | 38.8 | 32.5 | 26.6 | 22.5 | 23.9 |
| Uruguay..... | 84.7 | 94.1 | 109.6 | 90.3 | 63.9 | 61.3 | 59.7 | 61.4 | 60.3 | 62.9 | 64.9 |
| Venezuela..... | 71.9 | 145.5 | 222.4 | 193.6 | 261.3 | 253.1 | 234.5 | 258.8 | 260.3 | 261.4 | 264.9 |
| Other Latin America..... | 87.8 | 117.4 | 119.2 | 124.1 | 129.5 | 133.7 | 132.3 | 131.9 | 130.7 | 117.3 | 112.1 |
| Total Latin America..... | 1,455.2 | 1,612.9 | 1,768.4 | 1,905.9 | 1,920.5 | 1,896.5 | 1,854.1 | 1,916.3 | 1,937.9 | 1,945.3 | 1,998.9 |
| Asia: | | | | | | | | | | | |
| China Mainland..... | 43.2 | 38.3 | 36.4 | 35.7 | 36.3 | 36.4 | 36.3 | 36.3 | 36.7 | 36.7 | 36.2 |
| Formosa..... | 44.2 | 38.2 | 37.2 | 34.3 | 34.3 | 36.0 | 35.4 | 35.6 | 38.2 | 38.8 | 38.8 |
| Hong Kong..... | 62.4 | 70.9 | 68.0 | 60.8 | 60.3 | 61.7 | 60.0 | 58.1 | 56.5 | 56.8 | 54.8 |
| India..... | 62.1 | 64.6 | 99.0 | 86.9 | 97.0 | 77.5 | 73.1 | 92.0 | 89.7 | 88.8 | 72.8 |
| Indonesia..... | 140.6 | 61.0 | 39.3 | 100.3 | 115.4 | 107.9 | 109.8 | 120.0 | 127.4 | 144.6 | 174.5 |
| Iran..... | 25.5 | 19.2 | 43.6 | 31.4 | 51.6 | 47.7 | 42.4 | 35.5 | 42.3 | 37.1 | 34.9 |
| Israel..... | 26.6 | 18.8 | 18.0 | 41.0 | 41.2 | 43.1 | 54.9 | 46.5 | 46.0 | 49.3 | 52.8 |
| Japan..... | 596.0 | 808.0 | 827.9 | 724.9 | 757.4 | 773.8 | 808.2 | 864.6 | 914.3 | 951.9 | 900.9 |
| Korea, Republic of ^{2/} | 26.2 | 54.4 | 91.5 | 95.6 | 107.9 | 106.2 | 101.6 | 99.6 | 95.1 | 90.9 | 87.9 |
| Philippines..... | 329.7 | 315.1 | 295.5 | 257.4 | 252.0 | 258.5 | 260.6 | 253.1 | 246.8 | 254.1 | 247.0 |
| Thailand..... | 96.7 | 181.0 | 167.9 | 123.1 | 129.9 | 121.2 | 122.0 | 122.9 | 125.0 | 129.1 | 137.9 |
| Other Asia..... | 142.2 | 167.1 | 171.2 | 234.1 | 299.1 | 297.7 | 290.1 | 320.7 | 343.7 | 339.1 | 341.0 |
| Total Asia..... | 1,595.5 | 1,836.5 | 1,895.5 | 1,825.4 | 1,982.6 | 1,967.7 | 1,994.4 | 2,084.9 | 2,161.7 | 2,217.2 | 2,179.6 |
| Other countries: | | | | | | | | | | | |
| Australia..... | 38.5 | 47.2 | 59.2 | 47.7 | 64.2 | 70.0 | 74.9 | 72.3 | 73.7 | 74.8 | 75.1 |
| Belgian Congo..... | 54.5 | 118.6 | 89.6 | 43.6 | 42.6 | 42.2 | 45.9 | 44.3 | 44.9 | 43.8 | 41.5 |
| Egypt and Anglo-Egyptian Sudan.. | 110.7 | 59.7 | 43.3 | 47.1 | 50.3 | 45.0 | 46.9 | 59.6 | 70.5 | 67.9 | 71.6 |
| Union of South Africa..... | 7.0 | 23.6 | 38.2 | 32.7 | 30.1 | 32.8 | 36.8 | 36.9 | 34.3 | 35.2 | 52.6 |
| All other..... | 86.8 | 86.5 | 95.7 | 94.0 | 113.8 | 109.5 | 111.9 | 115.8 | 111.2 | 119.5 | 118.7 |
| Total other countries..... | 297.4 | 335.6 | 326.1 | 265.1 | 301.0 | 299.5 | 316.5 | 328.9 | 334.6 | 341.1 | 359.6 |
| International..... | 1,641.1 | 1,584.9 | 1,629.4 | 1,769.9 | 1,854.4 | 1,860.8 | 1,858.6 | 1,844.2 | 1,820.8 | 1,822.7 | 1,881.1 |
| Grand total..... | 9,302.2 | 10,546.1 | 11,648.4 | 12,922.5 | 13,117.5 | 13,141.7 | 13,047.3 | 13,339.8 | 13,564.7 | 13,620.1 | 13,630.3 |

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

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

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CAPITAL MOVEMENTS

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

| Country | Calendar year | | | | 1955 | | | | | |
|-----------------------------------|---------------|----------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 1951 | 1952 | 1953 | 1954 | June | July | August | September | October p | November p |
| Europe: | | | | | | | | | | |
| Austria..... | * | .8 | .8 | .4 | .4 | .4 | .5 | .6 | .9 | 1.3 |
| Belgium..... | 39.6 | 16.2 | 13.0 | 19.6 | 15.2 | 13.9 | 12.5 | 11.2 | 13.4 | 14.8 |
| Czechoslovakia..... | * | * | * | * | - | .3 | .1 | * | .1 | * |
| Denmark..... | 4.8 | 2.1 | 6.2 | 9.7 | 6.8 | 6.7 | 8.7 | 8.4 | 8.7 | 9.2 |
| Finland..... | 3.1 | 5.6 | 1.9 | 2.5 | 2.9 | 2.9 | 3.0 | 2.3 | 2.4 | 4.0 |
| France..... | 10.1 | 31.9 | 10.6 | 14.2 | 9.9 | 11.7 | 9.8 | 11.3 | 10.8 | 11.7 |
| Germany, Federal Republic of..... | 28.3 | 26.8 | 30.5 | 70.2 | 83.7 | 79.9 | 73.8 | 69.0 | 66.7 | 80.8 |
| Greece..... | .2 | .2 | 1.3 | 3.3 | 3.2 | 3.0 | 3.5 | 3.2 | 3.3 | 3.7 |
| Italy..... | 10.3 | 17.8 | 18.8 | 19.7 | 27.7 | 26.3 | 30.3 | 27.4 | 29.6 | 29.6 |
| Netherlands..... | 5.0 | 4.4 | 8.6 | 15.9 | 13.3 | 11.5 | 11.7 | 12.6 | 13.2 | 11.1 |
| Norway..... | 2.5 | 1.9 | 1.0 | 2.1 | 2.2 | 1.9 | 3.2 | 3.8 | 4.1 | 4.8 |
| Poland..... | * | * | * | * | .1 | * | * | * | * | .1 |
| Portugal..... | .8 | .5 | .6 | .5 | .9 | .9 | .7 | .7 | 1.0 | .7 |
| Rumania..... | * | * | * | * | * | * | * | * | * | * |
| Spain..... | 18.8 | 11.2 | 24.3 | 4.0 | 5.3 | 8.0 | 5.7 | 6.2 | 7.0 | 7.2 |
| Sweden..... | 5.4 | 2.5 | 2.7 | 4.1 | 5.1 | 5.1 | 5.7 | 5.6 | 5.4 | 6.7 |
| Switzerland..... | 11.2 | 7.1 | 17.9 | 16.2 | 18.8r | 19.2r | 19.9 | 21.1 | 26.7 | 24.1 |
| Turkey..... | .6 | 38.8 | 15.7 | 40.7 | 80.1 | 89.4 | 88.5 | 91.8 | 93.2 | 92.4 |
| U. S. S. R..... | - | - | - | - | .1 | - | - | - | - | - |
| United Kingdom..... | 35.0 | 30.3 | 70.5 | 173.5 | 90.8 | 70.3 | 74.4 | 75.6 | 65.2 | 74.5 |
| Yugoslavia..... | 3.9 | 8.6 | 4.8 | 1.3 | 2.6 | 2.0 | .5 | .3 | .2 | .7 |
| Other Europe..... | 4.0 | 5.4 | 6.8 | 4.5 | 4.4 | 7.7 | 6.6 | 4.8 | 5.7 | 6.0 |
| Total Europe..... | 183.4 | 212.2 | 235.9 | 402.5 | 373.6r | 361.3r | 358.9 | 355.9 | 357.9 | 383.4 |
| Canada..... | 92.0 | 62.3 | 56.4 | 75.6 | 122.3 | 118.2 | 112.2 | 114.6 | 123.5 | 131.1 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 7.6 | 8.2 | 7.1 | 5.6 | 6.1 | 6.3 | 5.9 | 6.0 | 5.8 | 8.4 |
| Bolivia..... | 7.5 | 5.8 | 10.8 | 2.5 | 2.8 | 2.8 | 2.8 | 2.9 | 3.5 | 3.7 |
| Brazil..... | 185.0 | 356.4 | 125.1 | 273.5 | 153.5 | 136.8 | 132.7 | 107.0 | 90.8 | 64.3 |
| Chile..... | 24.8 | 26.4 | 22.6 | 14.1 | 15.4 | 17.1 | 14.8 | 7.2 | 7.7 | 20.1 |
| Colombia..... | 43.7 | 41.7 | 56.9 | 107.0 | 132.3 | 124.7 | 131.9 | 127.2 | 122.0 | 127.9 |
| Cuba..... | 32.3 | 32.5 | 51.2 | 70.7 | 64.5 | 59.6 | 70.9 | 71.0 | 91.6 | 94.7 |
| Dominican Republic..... | 1.8 | 1.6 | 1.9 | 2.6 | 3.9 | 3.9 | 3.8 | 3.7 | 3.9 | 3.9 |
| Guatemala..... | 3.8 | 4.2 | 4.1 | 3.9 | 3.7 | 3.8 | 3.7 | 3.7 | 4.2 | 4.6 |
| Mexico..... | 90.6 | 88.6 | 92.9 | 115.7 | 124.6 | 133.1 | 141.3 | 146.5 | 151.1 | 159.8 |
| Netherlands W. Indies & Surinam.. | 1.2 | 1.3 | 2.6 | 1.4 | 2.5 | 4.0 | 1.2 | 1.2 | 1.5 | 1.8 |
| Panama, Republic of..... | 3.0 | 6.5 | 4.6 | 8.8 | 17.9 | 15.2 | 14.9 | 12.6 | 13.6 | 13.9 |
| Peru..... | 11.8 | 14.8 | 20.2 | 16.2 | 16.4 | 18.1 | 20.4 | 18.7 | 20.5 | 26.6 |
| El Salvador..... | 9.5 | 9.1 | 8.2 | 10.0 | 4.9 | 5.9 | 5.6 | 6.1 | 6.5 | 8.7 |
| Uruguay..... | 10.5 | 14.3 | 3.7 | 6.9 | 5.7 | 5.1 | 9.6 | 4.5 | 9.6 | 12.5 |
| Venezuela..... | 41.7 | 36.7 | 41.6 | 62.7 | 84.7r | 86.4r | 90.7 | 90.0 | 93.3 | 90.7 |
| Other Latin America..... | 14.5 | 13.7 | 19.3 | 26.5 | 31.7 | 31.9 | 31.9 | 32.0 | 34.4 | 33.9 |
| Total Latin America..... | 489.3 | 662.0 | 472.7 | 728.1 | 672.5r | 654.7r | 682.1 | 640.1 | 659.9 | 675.5 |
| Asia: | | | | | | | | | | |
| China Mainland..... | 2.7 | 2.6 | 2.6 | 2.6 | 2.4 | 2.4 | 2.5 | 2.5 | 2.5 | 2.6 |
| Formosa..... | 7.4 | 7.5 | 5.5 | 5.4 | 5.4 | 5.5 | 5.5 | 5.4 | 5.5 | 5.5 |
| Hong Kong..... | 3.1 | 1.2 | 3.1 | 3.4 | 3.5 | 4.1 | 3.9 | 3.8 | 4.1 | 3.8 |
| India..... | 13.4 | 4.3 | 3.7 | 4.9 | 3.8 | 3.5 | 3.6 | 4.0 | 4.9 | 5.2 |
| Indonesia..... | .3 | .9 | .8 | .7 | .4 | .5 | .7 | .8 | .8 | .9 |
| Iran..... | 9.3 | 10.2 | 13.8 | 15.8 | 19.9 | 21.3 | 22.4 | 20.2 | 18.9 | 18.0 |
| Israel..... | 30.0 | 15.1 | 22.9 | 10.7 | 7.7 | 7.9 | 9.9 | 6.6 | 8.7 | 8.5 |
| Japan..... | 12.2 | 12.5 | 25.6 | 50.0 | 92.5 | 104.6 | 108.4 | 110.2 | 106.8 | 106.8 |
| Korea, Republic of..... | 1/ | 1/ | 1/ | .2 | .8 | .4 | .5 | .6 | .7 | .9 |
| Philippines..... | 29.3 | 7.6 | 5.8 | 7.3 | 14.8 | 16.7 | 15.2 | 17.3 | 17.3 | 38.7 |
| Thailand..... | 2.5 | 3.3 | 6.1 | 6.3 | 19.6 | 12.9 | 11.2 | 7.6 | 6.3 | 7.6 |
| Other Asia..... | 51.6 | 24.6 | 24.7 | 36.0 | 68.3 | 60.3 | 52.4 | 70.7 | 66.3 | 60.7 |
| Total Asia..... | 161.8 | 89.8 | 114.8 | 143.3 | 239.1 | 240.0 | 236.3 | 251.8 | 242.8 | 259.3 |
| Other countries: | | | | | | | | | | |
| Australia..... | 22.8 | 10.1 | 8.0 | 14.1 | 10.3 | 10.2 | 9.3 | 11.1 | 11.3 | 13.3 |
| Belgian Congo..... | 5.7 | 6.0 | 6.3 | 6.3 | 5.3 | 5.1 | 4.7 | 5.0 | 5.0 | 5.0 |
| Egypt and Anglo-Egyptian Sudan... | .2 | .5 | .5 | 1.0 | 3.3 | 1.5 | 1.6 | 1.4 | 1.7 | 1.6 |
| Union of South Africa..... | 6.7 | 2.0 | 2.4 | 5.9 | 6.9 | 6.7 | 7.1 | 5.9 | 10.7 | 10.2 |
| All other..... | 6.4 | 3.8 | 7.8 | 9.6 | 17.2 | 18.7 | 16.7 | 18.3 | 16.0 | 18.7 |
| Total other countries..... | 41.9 | 22.4 | 24.9 | 37.0 | 42.9 | 42.2 | 39.3 | 41.6 | 44.8 | 48.9 |
| International..... | * | - | * | - | - | - | * | * | - | - |
| Grand total..... | 968.4 | 1,048.7 | 904.5 | 1,386.5 | 1,450.4 | 1,416.4 | 1,428.9 | 1,404.0 | 1,428.9 | 1,498.2 |

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

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

| Country | Calendar year | | | | 1955 | | | | | |
|--------------------------------------|-----------------|----------------|-----------------|-----------------|---------------|---------------|----------------|----------------|---------------|----------------|
| | 1951 | 1952 | 1953 | 1954 | June | July | August | September | October p | November p |
| Europe: | | | | | | | | | | |
| Austria..... | -11,876 | 421 | 1,813 | 4,060 | -2 | 1 | -23 | 21 | -2,865 | -7 |
| Belgium..... | 5,655 | -488 | -581 | 4,869 | 1,516 | 1,707 | 1,139 | 3,256 | -104 | -155 |
| Czechoslovakia..... | -58 | 11 | 2 | -22 | - | - | - | - | - | - |
| Denmark..... | 401 | 48 | 1,800 | 393 | -128 | 174 | -145 | 81 | -27 | -124 |
| Finland..... | -80 | -29 | 963 | 1,582 | - | -1 | - | - | -5 | -16 |
| France..... | 5,969 | 5,460 | -41,668 | 16,992 | 663 | 336 | 1,711 | 1,553 | 2,035 | 360 |
| Germany, Federal Republic of.... | -12 | 154 | 183 | -148 | 902 | 128 | 574 | 946 | 3,099 | 189 |
| Greece..... | 4 | 551 | 21 | -101 | 13 | 4 | 23 | 129 | 2 | 2 |
| Italy..... | 1,921 | 490 | -481 | -616 | -6 | -322 | -122 | 541 | -222 | -241 |
| Netherlands..... | -22,174 | -21,943 | -21,319 | -34,339 | -3,219 | 1,545 | 945 | -1,832 | -2,736 | -1,849 |
| Norway..... | -38,103 | 5,978 | -4,542 | 1,464 | 410 | 5,280 | 2,901 | 9,562 | -3,067 | 1,114 |
| Poland..... | 138 | -89 | 41 | -98 | - | - | 3 | 4 | - | -6 |
| Portugal..... | 201 | 419 | 631 | -9 | 29 | 40 | 34 | 918 | 282 | 1,012 |
| Rumania..... | - | 1 | 2 | -89 | - | - | - | - | 5 | -2 |
| Spain..... | 56 | 491 | -925 | 800 | -109 | 166 | -158 | -16 | 102 | 80 |
| Sweden..... | 28 | 570 | -521 | -287 | -468 | 8 | 8 | 258 | -110 | -75 |
| Switzerland..... | 45,897 | 50,729 | 57,086 | 73,402 | 8,978 | 25,813 | 27,502 | 19,099 | 8,139 | -6,511 |
| Turkey..... | 84 | 63 | -45 | 1,416 | 1 | 15 | -19 | 55 | 175 | 2 |
| U. S. S. R..... | -149 | - | -8 | - | - | - | - | - | - | - |
| United Kingdom..... | 21,369 | 70,431 | 71,258 | 69,766 | 14,827 | 13,389 | -1,026 | -8,885 | 1,956 | -4,169 |
| Yugoslavia..... | -313 | -3 | -14 | -184 | -74 | - | - | - | - | - |
| Other Europe..... | 287 | -1,798 | -1,373 | 77 | 690 | 92 | -396 | 250 | 899 | 3,155 |
| Total Europe..... | 9,245 | 111,467 | 62,323 | 138,928 | 24,016 | 48,367 | 32,945 | 25,800 | 7,686 | -6,759 |
| Canada..... | -595,495 | 191,647 | -120,617 | -187,195 | -8,556 | -2,162 | 132,021 | -10,052 | -4,857 | -20,058 |
| Latin America: | | | | | | | | | | |
| Argentina..... | -962 | 1,268 | 1,138 | -938 | 109 | 3 | 61 | 207 | 359 | -79 |
| Bolivia..... | 338 | 358 | 119 | 202 | 56 | 18 | 7 | 28 | -116 | -64 |
| Brazil..... | 1,550 | 281 | 638 | 413 | 249 | 301 | 221 | 87 | -574 | 131 |
| Chile..... | 637 | 412 | 1,115 | 1,979 | 514 | 444 | 479 | 674 | 367 | 329 |
| Colombia..... | 510 | -836 | -1,519 | -474 | 101 | 70 | 31 | 194 | 92 | 149 |
| Cuba..... | 6,051 | 170 | 19,385 | 84,255 | 464 | -385 | 9,271 | 11,290 | 1,612 | -202 |
| Dominican Republic..... | 1,785 | 409 | -1,029 | 265 | 24 | -153 | -272 | 95 | -43 | -141 |
| Guatemala..... | -425 | 6 | -1,170 | -1,267 | 132 | 19 | 91 | 3 | -107 | -59 |
| Mexico..... | 2,501 | 2,592 | -886 | 624 | -213 | -1,020 | 580 | -27 | 382 | 240 |
| Netherlands W. Indies & Surinam..... | 3,066 | 436 | 873 | -3,137 | 7 | 179 | 179 | 8 | -74 | 169 |
| Panama, Republic of..... | 764 | -6,532 | -2,424 | 13,339 | -955 | -694 | -5,581 | 1,018 | 347 | -492 |
| Peru..... | -84 | 96 | 664 | -119 | -82 | -90 | 189 | -134 | 313 | 16 |
| El Salvador..... | -10,921 | 65 | 21 | -40 | -3 | 60 | 8 | -44 | -78 | 23 |
| Uruguay..... | 2,558 | 2,680 | 3,450 | 6,403 | -613 | 1,053 | 624 | -1,521 | -3,805 | 911 |
| Venezuela..... | 4,213 | 1,594 | 1,443 | 3,649 | -2,382 | 662 | 583 | 1,007 | 266 | 233 |
| Other Latin America..... | 2,309 | 1,687 | 3,041 | 8,025 | 670 | 95 | 239 | 411 | 1,042 | 700 |
| Total Latin America..... | 13,890 | 4,686 | 24,859 | 113,179 | -1,922 | 562 | 6,710 | 13,296 | -17 | 1,864 |
| Asia: | | | | | | | | | | |
| China Mainland..... | -153 | -98 | -153 | -404 | 13 | -4 | 24 | 24 | 323 | 212 |
| Formosa..... | -203 | 853 | 853 | -420 | 515 | 9 | 34 | -19 | 7 | -6 |
| Hong Kong..... | 7,014 | 1,313 | -1,432 | 5,393 | 994 | 968 | 129 | -904 | 952 | -117 |
| India..... | -648 | 42 | 141 | -404 | 30 | 32 | 15 | 115 | 54 | 1 |
| Indonesia..... | 252 | -69 | -49 | -748 | 2 | -40 | 16 | 40 | 11 | -10 |
| Iran..... | 160 | 101 | -57 | -41 | -9 | 67 | -13 | 1 | 2 | 11 |
| Israel..... | -2,283 | 543 | -94 | -550 | -11 | -11 | -55 | 1 | 8 | 12 |
| Japan..... | 143 | 491 | 343 | 1,063 | 76 | 142 | -145 | 35 | 76 | 23 |
| Korea, Republic of..... | 1 | 1 | 1 | 24 | - | - | - | - | - | 1 |
| Philippines..... | -2,068 | -11,422 | -179 | -1,079 | 39 | -72 | 51 | 8 | 21 | - |
| Thailand..... | 1,737 | 149 | -180 | -141 | -64 | -32 | 3 | 5 | 15 | 1 |
| Other Asia..... | 599 | -382 | 877 | 758 | -396 | -318 | 258 | 6,954 | 28 | 245 |
| Total Asia..... | 4,753 | -9,535 | 70 | 3,451 | 1,189 | 741 | 317 | 6,260 | 1,497 | 373 |
| Other countries: | | | | | | | | | | |
| Australia..... | 82 | -359 | 99 | 168 | 78 | 33 | -14 | 9 | -88 | 28 |
| Belgian Congo..... | 14 | 2 | 14 | -20 | 4 | 37 | -42 | -3 | 5 | 38 |
| Egypt and Anglo-Egyptian Sudan..... | -954 | -499 | 123 | 210 | -53 | 70 | 24 | 21 | 2 | -2 |
| Union of South Africa..... | 228 | 1,021 | -903 | 541 | 97 | 145 | -123 | -15 | 147 | 71 |
| All other..... | -114 | 1,770 | -222 | 2,326 | 12 | 977 | 750 | 986 | -467 | 204 |
| Total other countries..... | -744 | 1,935 | -889 | 3,225 | 138 | 1,262 | 595 | 998 | -401 | 339 |
| International..... | -15,938 | 14,744 | 22,741 | 77,730 | 744 | 2,951 | 2,804 | 1,342 | 964 | 240 |
| Grand total..... | -584,289 | 314,944 | -11,513 | 149,318 | 15,609 | 51,721 | 175,392 | 37,644 | 4,872 | -24,001 |

1/ Not reported separately prior to March 1954.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

| Country | Calendar year | | | | 1955 | | | | | |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|----------------|---------------|---------------|----------------|---------------|----------------|
| | 1951 | 1952 | 1953 | 1954 | June | July | August | September | October p | November p |
| Europe: | | | | | | | | | | |
| Austria..... | 549 | 3,818 | 1,995 | 3,056 | -502 | -7 | -23 | - | -4 | -39 |
| Belgium..... | -303 | 3,511 | 1,489 | 7,214 | 792 | 2,027 | 628 | 2,135 | 1,450 | 1,146 |
| Czechoslovakia..... | -25 | -28 | -11 | - | - | - | - | - | -1 | - |
| Denmark..... | 5,256 | 5,309 | 12,004 | 25,574 | 276 | 246 | 92 | 24 | 10,725 | 1,675 |
| Finland..... | 98 | 58 | 247 | 1,179 | 2 | - | 3 | 51 | 12 | 8 |
| France..... | -4,133 | 4,904 | 5,395 | -4,670 | -586 | 679 | 399 | 2,024 | 944 | 680 |
| Germany, Federal Republic of.... | 13 | -506 | -162 | 1,280 | 1,188 | 528 | 260 | -36 | 166 | 733 |
| Greece..... | 26 | 40 | 50 | 1,351 | -1 | - | 10 | 10 | 16 | 10 |
| Italy..... | 1,167 | 1,170 | 3,143 | 3,991 | -93 | 537 | 117 | -14 | -67 | 364 |
| Netherlands..... | 2,773 | -8,702 | -6,091 | -84,841 | -3,514 | -5,084 | -752 | -4,439 | -1,330 | 1,174 |
| Norway..... | 3,312 | 1,345 | 2,048 | 10,337 | -5,831 | 24 | -373 | 442 | - | - |
| Poland..... | -8 | -364 | -17 | - | -221 | - | - | - | - | - |
| Portugal..... | -3,421 | -318 | 286 | -44 | -23 | -48 | 66 | -31 | - | -1 |
| Rumania..... | - | 67 | -73 | -9 | -7 | - | - | - | - | 13 |
| Spain..... | 9,209 | 4,706 | 207 | 62 | 24 | -12 | -9 | -72 | - | - |
| Sweden..... | 961 | -163 | 282 | -487 | -75 | -43 | -9 | -39 | -229 | -307 |
| Switzerland..... | 14,245 | 8,734 | 37,304 | 33,620 | 127 | 571 | 1,448 | -375 | -701 | 1,336 |
| Turkey..... | 47 | 6 | -18 | -197 | -4 | 11 | 4 | -41 | 5 | 1 |
| U. S. S. R..... | -6 | - | - | - | - | - | - | - | - | - |
| United Kingdom..... | -2,047 | -4,398 | 37,051 | -9,463 | -12,721 | -7,133 | -3,338 | -6,789 | -3,941 | 1,211 |
| Yugoslavia..... | -19 | -2 | -1 | 121 | 18 | 110 | 134 | 481 | 409 | 87 |
| Other Europe..... | 806 | 752 | 1,131 | 2,807 | 18 | - | - | - | - | 8,764 |
| Total Europe..... | 28,500 | 19,939 | 96,259 | -9,119 | -21,151 | -7,594 | -1,343 | -6,669 | 7,344 | 8,815 |
| Canada..... | -258,567 | -141,019 | -137,761 | -133,174 | 20,513 | 26,448 | -5,769 | 2,830 | 490 | - |
| Latin America: | | | | | | | | | | |
| Argentina..... | -420 | 116 | 501 | -292 | 43 | -11 | 70 | 204 | 58 | -96 |
| Bolivia..... | 134 | 78 | 54 | 77 | -10 | 32 | 5 | 16 | 70 | 19 |
| Brazil..... | 7,054 | 6,984 | 7,189 | 5,540 | 1,150 | 767 | 1,202 | 86 | -107 | -1,250 |
| Chile..... | 5,388 | 2,163 | 1,562 | 51 | 389 | 263 | 582 | 614 | 1,309 | 285 |
| Colombia..... | 5,239 | 1,714 | 1,245 | -323 | 268 | 174 | 417 | 179 | 324 | 31 |
| Cuba..... | 1,281 | 5,239 | 3,089 | 5,311 | 509 | -92 | 1,177 | -143 | 183 | 122 |
| Dominican Republic..... | 236 | 48 | -1,007 | 211 | -27 | -2 | 99 | 35 | 5 | -164 |
| Guatemala..... | 66 | 168 | 127 | -351 | 33 | - | - | - | 14 | 17 |
| Mexico..... | 3,964 | 4,296 | 5,354 | 6,031 | 4,456 | 411 | 296 | 301 | 441 | 1,360 |
| Netherlands W. Indies & Surinam..... | 734 | 1,115 | 515 | 435 | -58 | -55 | 43 | 60 | 15 | 2 |
| Panama, Republic of..... | 5,298 | 1,804 | 5,065 | 1,322 | -318 | 207 | -983 | 281 | 13 | -70 |
| Peru..... | -141 | 296 | 340 | 129 | -38 | 50 | -36 | -97 | 6 | 9 |
| El Salvador..... | 750 | 441 | 2,137 | 2,753 | 10 | -76 | -16 | 20 | 9 | 6 |
| Uruguay..... | 2,210 | -50 | 1,633 | -430 | 352 | 54 | -19 | 101 | -683 | 491 |
| Venezuela..... | 309 | 775 | 1,117 | 117 | 68 | -150 | 12 | -35 | 134 | 32 |
| Other Latin America..... | 1,714 | 145 | 6,299 | 12,179 | -2,030 | 42 | -166 | 170 | 432 | 277 |
| Total Latin America..... | 33,816 | 25,332 | 34,599 | 32,760 | 4,797 | 1,614 | 2,683 | 1,792 | 2,223 | 1,071 |
| Asia: | | | | | | | | | | |
| China Mainland..... | | 535 | 353 | 22 | -4 | 6 | - | 6 | 52 | 3 |
| Formosa..... | 339 | - | 1 | 220 | -22 | -9 | - | - | - | 12 |
| Hong Kong..... | 8,681 | 1,492 | 2,358 | 2,159 | 419 | 19 | 801 | 1,441 | 684 | 407 |
| India..... | 102 | 109 | 140 | -184 | 254 | -2 | -8 | -4 | 9 | - |
| Indonesia..... | 2 | 4,869 | 136 | 139 | 11 | 23 | 20 | 34 | 2 | 21 |
| Iran..... | 27 | 12 | 25 | -14 | - | - | - | - | - | - |
| Israel..... | -51,346 | -46,757 | -38,172 | -39,992 | -3,096 | -2,398 | -1,865 | -1,434 | -2,534 | -7,214 |
| Japan..... | -351 | 9,782 | 4,038 | 6,232 | 86 | 20 | 51 | 96 | -30 | 62 |
| Korea, Republic of..... | 1/ | 1/ | 1/ | - | 1/ | 36 | -169 | -638 | -219 | -178 |
| Philippines..... | -45 | 14,324 | 281 | -133 | - | - | - | - | - | -614 |
| Thailand..... | 6,484 | 4,320 | 434 | -2,387 | - | 9 | - | 5 | 3 | - |
| Other Asia..... | 104 | 1,272 | 501 | -211 | 45 | -172 | -2,784 | -2,862 | -692 | -3,351 |
| Total Asia..... | -36,003 | -10,042 | -29,905 | -34,149 | -2,271 | -2,673 | -4,423 | -2,937 | -2,684 | -10,674 |
| Other countries: | | | | | | | | | | |
| Australia..... | 3,054 | 2,519 | 25,959 | 11,042 | 1,983 | 997 | 3,075 | 2,762 | 237 | 244 |
| Belgian Congo..... | 25 | -2 | -11 | 3 | - | 1 | 2 | -1 | 9 | - |
| Egypt and Anglo-Egyptian Sudan.. | 222 | -403 | 16 | 60 | - | 4 | 2 | 1 | 1 | - |
| Union of South Africa..... | 624 | -5,413 | -5,107 | -5,647 | -101 | 64 | 101 | -310 | 122 | -242 |
| All other..... | 4,013 | 9,280 | 4,956 | 1,722 | -181 | 182 | -115 | 1 | -70 | 28 |
| Total other countries: | 7,938 | 5,981 | 25,813 | 7,180 | 1,702 | 1,248 | 3,065 | 2,453 | 299 | 30 |
| International..... | -152,673 | -118,067 | -61,236 | -163,886 | 99 | -9,728 | 820 | -12,440 | -2,754 | -2,210 |
| Grand total..... | -376,989 | -217,876 | -72,231 | -300,388 | 3,688 | 9,315 | -4,967 | -14,971 | 4,918 | 5,796 |

1/ Not reported separately prior to March 1954.

p Preliminary.

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

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

| Country | Total short-term liabilities | Short-term liabilities payable in dollars | | | | | | | | Short-term liabilities payable in foreign currencies |
|--------------------------------------|------------------------------|--|------------------|---------------------------------------|----------------|-------------------------|------------------|---------------------------------------|---------------|--|
| | | To foreign banks and official institutions | | | | To all other foreigners | | | | |
| | | Total | Deposits | U. S. Treasury bills and certificates | Other | Total | Deposits | U. S. Treasury bills and certificates | Other | |
| Europe: | | | | | | | | | | |
| Austria..... | 262,665 | 259,267 | 228,907 | 3,000 | 27,360 | 3,398 | 3,393 | - | 5 | - |
| Belgium..... | 106,437 | 55,799 | 29,352 | 1,981 | 24,466 | 50,366 | 35,591 | 6,170 | 8,605 | 272 |
| Czechoslovakia..... | 673 | 409 | 406 | - | 3 | 264 | 264 | - | - | - |
| Denmark..... | 59,976 | 51,928 | 18,158 | 33,000 | 770 | 8,015 | 6,488 | 190 | 1,337 | 33 |
| Finland..... | 49,332 | 48,158 | 28,758 | 12,590 | 6,810 | 1,174 | 1,174 | - | - | - |
| France..... | 1,080,553 | 1,024,361 | 231,019 | 740,376 | 52,966 | 54,494 | 52,159 | 864 | 1,471 | 1,698 |
| Germany, Federal Republic of..... | 1,454,413 | 1,448,093 | 257,516 | 1,081,300 | 109,277 | 5,993 | 5,705 | 1 | 287 | 327 |
| Greece..... | 173,720 | 164,183 | 71,127 | 93,000 | 56 | 9,537 | 8,057 | 850 | 630 | - |
| Italy..... | 785,370 | 757,461 | 119,445 | 596,564 | 41,452 | 27,765 | 19,319 | 8,066 | 380 | 144 |
| Netherlands..... | 164,691 | 148,645 | 61,333 | 77,955 | 9,357 | 16,034 | 14,500 | 1,039 | 495 | 12 |
| Norway..... | 78,504 | 53,460 | 24,356 | 24,792 | 4,312 | 24,980 | 23,949 | 734 | 297 | 64 |
| Poland..... | 2,497 | 2,101 | 2,099 | - | 2 | 396 | 330 | 61 | 5 | - |
| Portugal..... | 131,789 | 96,854 | 96,022 | - | 2,832 | 32,923 | 32,901 | - | 22 | 12 |
| Rumania..... | 8,142 | 6,529 | 6,529 | - | - | 1,613 | 1,613 | - | - | - |
| Spain..... | 104,417 | 93,983 | 93,579 | - | 404 | 10,366 | 10,351 | 8 | 7 | 68 |
| Sweden..... | 152,944 | 145,903 | 53,052 | 75,670 | 17,181 | 6,856 | 6,649 | 207 | - | 185 |
| Switzerland..... | 751,474 | 629,042 | 340,154 | 178,571 | 110,317 | 120,739 | 107,988 | 1,753 | 10,998 | 1,693 |
| Turkey..... | 8,683 | 5,533 | 5,006 | - | 527 | 3,035 | 3,035 | - | - | 115 |
| U.S.S.R..... | 704 | 461 | 452 | - | 9 | 243 | 243 | - | - | - |
| United Kingdom..... | 542,949 | 294,379 | 234,457 | 39,799 | 20,123 | 226,989 | 121,826 | 104,597 | 566 | 21,581 |
| Yugoslavia..... | 12,993 | 12,584 | 10,752 | - | 1,832 | 409 | 409 | - | - | - |
| Other Europe..... | 197,095 | 186,984 | 53,864 | 70,749 | 62,371 | 10,103 | 9,528 | 564 | 11 | 8 |
| Total Europe..... | 6,130,021 | 5,488,117 | 1,966,343 | 3,029,347 | 492,427 | 615,692 | 465,472 | 125,104 | 25,116 | 26,212 |
| Canada..... | 1,081,120 | 840,537 | 395,515 | 421,182 | 23,840 | 231,387 | 186,240 | 43,276 | 2,871 | 9,196 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 137,921 | 100,670 | 98,838 | - | 1,832 | 37,235 | 37,214 | 1 | 20 | 16 |
| Bolivia..... | 26,448 | 10,712 | 10,560 | - | 152 | 15,736 | 15,709 | 2 | 25 | - |
| Brazil..... | 143,269 | 64,774 | 50,235 | - | 14,539 | 78,491 | 75,320 | 853 | 2,318 | 4 |
| Chile..... | 95,160 | 47,875 | 46,304 | - | 1,571 | 47,283 | 47,033 | - | 250 | 2 |
| Colombia..... | 130,502 | 82,703 | 81,515 | - | 1,188 | 47,784 | 47,345 | 15 | 424 | 15 |
| Cuba..... | 252,664 | 182,825 | 143,113 | 37,300 | 2,412 | 69,798 | 69,133 | 645 | 20 | 41 |
| Dominican Republic..... | 64,928 | 36,460 | 36,218 | - | 242 | 28,468 | 28,468 | - | - | - |
| Guatemala..... | 44,774 | 29,344 | 16,286 | 12,000 | 1,058 | 15,430 | 15,341 | 87 | 2 | - |
| Mexico..... | 413,716 | 297,372 | 290,407 | 5,000 | 1,965 | 116,253 | 110,048 | 6,000 | 205 | 91 |
| Netherlands W. Indies & Surinam..... | 45,943 | 37,754 | 29,772 | 4,720 | 3,262 | 8,189 | 7,589 | 600 | - | - |
| Panama, Republic of..... | 85,709 | 22,024 | 21,235 | - | 829 | 53,545 | 56,322 | 1,568 | 5,755 | - |
| Peru..... | 92,179 | 34,411 | 34,325 | - | 86 | 57,763 | 56,575 | 125 | 5,063 | 5 |
| El Salvador..... | 23,937 | 8,772 | 6,442 | - | 2,330 | 15,165 | 15,009 | - | 156 | - |
| Uruguay..... | 64,857 | 23,656 | 20,832 | - | 2,824 | 41,061 | 36,931 | 641 | 3,489 | 140 |
| Venezuela..... | 264,854 | 186,454 | 186,017 | - | 437 | 77,642 | 74,985 | 2,654 | 3 | 758 |
| Other Latin America..... | 112,060 | 65,674 | 54,487 | 1,357 | 9,830 | 45,422 | 43,424 | 1,764 | 234 | 964 |
| Total Latin America..... | 1,998,921 | 1,231,520 | 1,126,586 | 60,377 | 44,557 | 765,365 | 732,446 | 14,955 | 17,964 | 2,036 |
| Asia: | | | | | | | | | | |
| China Mainland..... | 36,240 | 28,957 | 28,356 | 342 | 259 | 7,283 | 7,283 | - | - | - |
| Formosa..... | 38,849 | 33,106 | 33,091 | 10 | 5 | 5,743 | 5,743 | - | - | - |
| Hong Kong..... | 54,796 | 25,343 | 23,689 | - | 1,654 | 29,355 | 28,124 | 3 | 1,228 | 98 |
| India..... | 72,810 | 69,395 | 60,825 | 6,258 | 2,312 | 2,805 | 2,805 | - | - | 610 |
| Indonesia..... | 174,461 | 172,473 | 26,000 | 145,060 | 1,413 | 1,988 | 1,988 | - | - | - |
| Iran..... | 34,859 | 27,054 | 26,657 | - | 397 | 7,805 | 7,805 | - | - | - |
| Israel..... | 52,811 | 49,580 | 49,176 | - | 404 | 3,231 | 3,231 | - | - | - |
| Japan..... | 900,923 | 880,590 | 795,560 | 49,133 | 35,897 | 20,330 | 20,324 | - | 6 | 3 |
| Korea, Republic of..... | 87,863 | 86,875 | 85,850 | 1,000 | 25 | 988 | 988 | - | - | - |
| Philippines..... | 247,024 | 227,027 | 214,292 | - | 12,735 | 19,911 | 19,696 | 215 | - | 86 |
| Thailand..... | 137,919 | 134,614 | 53,469 | 80,127 | 1,018 | 3,305 | 3,296 | - | 9 | - |
| Other Asia..... | 341,034 | 318,594 | 287,658 | 22,421 | 8,515 | 22,374 | 22,037 | - | 337 | 66 |
| Total Asia..... | 2,179,589 | 2,053,608 | 1,684,623 | 304,351 | 64,634 | 125,118 | 123,320 | 218 | 1,586 | 863 |
| Other countries: | | | | | | | | | | |
| Australia..... | 75,112 | 69,866 | 23,664 | 35,500 | 10,702 | 4,072 | 4,048 | - | 24 | 1,174 |
| Belgian Congo..... | 41,506 | 40,696 | 22,401 | 11,070 | 7,225 | 810 | 776 | - | 34 | - |
| Egypt and Anglo-Egyptian Sudan..... | 71,644 | 68,877 | 28,919 | 39,600 | 358 | 2,707 | 2,750 | 17 | - | - |
| Union of South Africa..... | 52,629 | 50,336 | 6,805 | 43,400 | 131 | 1,637 | 1,632 | 2 | 3 | 656 |
| All other..... | 118,667 | 94,986 | 83,962 | 3,213 | 7,811 | 23,480 | 21,167 | - | 2,313 | 201 |
| Total other countries..... | 359,558 | 324,761 | 165,751 | 132,783 | 26,227 | 32,766 | 30,373 | 19 | 2,374 | 2,031 |
| International..... | 1,881,104 | 1,877,292 | 96,803 | 1,772,496 | 7,997 | 3,808 | 2,308 | 1,500 | - | - |
| Grand total..... | 13,630,313 | 11,815,839 | 5,435,621 | 5,720,536 | 659,682 | 1,774,136 | 1,539,159 | 185,072 | 19,905 | 40,338 |

CAPITAL MOVEMENTS

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

| Country | Total short-term claims | Short-term claims payable in dollars | | | | | Short-term claims payable in foreign currencies | | |
|-------------------------------------|-------------------------|--------------------------------------|---|----------------|--|----------------|---|--|---------------|
| | | Total | Loans to: | | Collections outstanding for own account and domestic customers | Other | Total | Deposits of reporting banks and domestic customers with foreigners | Other |
| | | | Foreign banks and official institutions | Other | | | | | |
| Europe: | | | | | | | | | |
| Austria..... | 1,293 | 1,293 | 254 | - | 313 | 726 | - | - | - |
| Belgium..... | 14,803 | 14,259 | 1,854 | 117 | 6,148 | 6,140 | 544 | 541 | 3 |
| Czechoslovakia..... | 28 | 28 | - | - | 28 | - | - | - | - |
| Denmark..... | 9,186 | 9,062 | 293 | - | 2,678 | 6,091 | 124 | 119 | 5 |
| Finland..... | 3,996 | 3,996 | 418 | 252 | 1,034 | 2,292 | - | - | - |
| France..... | 11,714 | 9,235 | 715 | 3,550 | 3,736 | 1,234 | 2,479 | 647 | 1,832 |
| Germany, Federal Republic of..... | 80,790 | 78,758 | 10,282 | 971 | 12,622 | 54,883 | 2,032 | 1,842 | 150 |
| Greece..... | 3,695 | 3,686 | - | 755 | 2,896 | 35 | 9 | 9 | - |
| Italy..... | 29,619 | 29,378 | 6,586 | 7,354 | 4,719 | 10,719 | 241 | 197 | 44 |
| Netherlands..... | 11,078 | 9,997 | 841 | 139 | 6,721 | 2,296 | 1,081 | 1,027 | 54 |
| Norway..... | 4,824 | 4,719 | 8 | 1,533 | 1,046 | 2,132 | 105 | 105 | - |
| Poland..... | 91 | 91 | 56 | - | 35 | - | - | - | - |
| Portugal..... | 668 | 623 | 30 | 43 | 524 | 26 | 45 | 45 | - |
| Rumania..... | 2 | 2 | - | - | 2 | - | - | - | - |
| Spain..... | 7,227 | 5,553 | 4,054 | 451 | 115 | 933 | 1,674 | 1,674 | - |
| Sweden..... | 6,693 | 6,392 | 63 | 18 | 3,002 | 3,309 | 301 | 290 | 11 |
| Switzerland..... | 24,123 | 20,615 | 4,713 | 11,113 | 2,276 | 2,276 | 3,508 | 3,482 | 26 |
| Turkey..... | 92,424 | 91,453 | 88,722 | 27 | 2,704 | - | 971 | 971 | - |
| U. S. S. R..... | - | - | - | - | - | - | - | - | - |
| United Kingdom..... | 74,483 | 25,303 | 6,849 | 3,205 | 10,774 | 4,475 | 49,180 | 40,724 | 8,456 |
| Yugoslavia..... | 678 | 676 | 541 | - | 135 | - | 2 | 2 | - |
| Other Europe..... | 5,969 | 5,818 | 785 | 3,885 | 1,075 | 73 | 151 | 148 | 3 |
| Total Europe..... | 383,384 | 320,937 | 127,064 | 33,413 | 62,820 | 97,640 | 62,447 | 51,823 | 10,624 |
| Canada..... | 131,083 | 73,460 | 25,260 | 25,769 | 8,166 | 14,265 | 57,623 | 52,780 | 4,843 |
| Latin America: | | | | | | | | | |
| Argentina..... | 8,354 | 7,750 | 748 | 1,862 | 5,140 | - | 604 | 45 | 559 |
| Bolivia..... | 3,692 | 3,692 | 36 | 574 | 3,082 | - | - | - | - |
| Brazil..... | 64,290 | 64,129 | 19,514 | 19,070 | 20,519 | 5,026 | 161 | 161 | - |
| Chile..... | 20,109 | 20,109 | 3,060 | 1,230 | 2,763 | 13,056 | - | - | - |
| Colombia..... | 127,902 | 127,892 | 34,372 | 13,817 | 45,401 | 34,302 | 10 | 9 | 1 |
| Cuba..... | 94,678 | 94,403 | 47,883 | 21,387 | 12,429 | 12,704 | 275 | 255 | 20 |
| Dominican Republic..... | 3,942 | 3,934 | 1,300 | 295 | 2,255 | 84 | 8 | - | 8 |
| Guatemala..... | 4,597 | 4,597 | 194 | 114 | 3,818 | 471 | - | - | - |
| Mexico..... | 159,818 | 158,659 | 50,321 | 41,266 | 21,050 | 46,022 | 1,159 | 920 | 239 |
| Netherlands West Indies & Surinam.. | 1,783 | 1,783 | - | 651 | 1,131 | 1 | - | - | - |
| Panama, Republic of..... | 13,937 | 13,937 | 139 | 11,036 | 2,234 | 528 | - | - | - |
| Peru..... | 26,588 | 26,556 | 3,849 | 6,664 | 12,092 | 3,951 | 32 | 27 | 5 |
| El Salvador..... | 8,652 | 8,650 | 628 | 691 | 3,953 | 3,378 | 2 | 2 | - |
| Uruguay..... | 12,472 | 11,996 | 2,279 | 1,029 | 1,700 | 6,988 | 476 | 454 | 22 |
| Venezuela..... | 90,738 | 89,195 | 14,147 | 25,311 | 39,266 | 10,471 | 1,543 | 316 | 1,227 |
| Other Latin America..... | 33,922 | 33,785 | 2,920 | 5,286 | 20,575 | 5,004 | 137 | 80 | 57 |
| Total Latin America..... | 675,474 | 671,067 | 181,390 | 150,283 | 197,408 | 141,986 | 4,407 | 2,269 | 2,138 |
| Asia: | | | | | | | | | |
| China Mainland..... | 2,558 | 2,512 | 2,512 | - | - | - | 46 | 46 | - |
| Formosa..... | 5,535 | 5,535 | 5,499 | 5 | 31 | - | - | - | - |
| Hong Kong..... | 3,845 | 3,811 | 1,326 | 434 | 2,051 | - | 34 | 34 | - |
| India..... | 5,223 | 4,932 | 1,429 | 12 | 2,733 | 758 | 291 | 285 | 6 |
| Indonesia..... | 916 | 831 | 193 | - | 638 | - | 85 | - | 85 |
| Iran..... | 18,013 | 18,013 | 505 | 67 | 17,441 | - | - | - | - |
| Israel..... | 8,520 | 8,520 | 2,764 | 1,307 | 914 | 3,535 | - | - | - |
| Japan..... | 106,769 | 106,758 | 46,294 | 17,971 | 14,265 | 28,228 | 11 | 11 | - |
| Korea, Republic of..... | 862 | 862 | - | - | 862 | - | - | - | - |
| Philippines..... | 38,708 | 38,661 | 31,450 | 37 | 7,146 | 28 | 47 | 42 | 5 |
| Thailand..... | 7,639 | 7,639 | 6,439 | 3 | 1,196 | 1 | - | - | - |
| Other Asia..... | 60,748 | 60,471 | 50,274 | 537 | 9,632 | 28 | 277 | 277 | - |
| Total Asia..... | 259,336 | 258,545 | 148,685 | 20,373 | 56,909 | 32,578 | 791 | 695 | 96 |
| Other countries: | | | | | | | | | |
| Australia..... | 13,287 | 11,803 | 1,105 | 914 | 4,562 | 5,222 | 1,484 | 474 | 1,010 |
| Belgian Congo..... | 5,027 | 5,027 | 29 | - | 4,758 | 240 | - | - | - |
| Egypt & Anglo-Egyptian Sudan..... | 1,633 | 1,595 | 238 | - | 1,109 | 248 | 38 | 38 | - |
| Union of South Africa..... | 10,248 | 10,115 | 4,909 | 20 | 4,725 | 461 | 133 | 112 | 21 |
| All other..... | 18,721 | 18,380 | 9,284 | 797 | 7,438 | 861 | 341 | 130 | 211 |
| Total other countries..... | 48,916 | 46,920 | 15,565 | 1,731 | 22,592 | 7,032 | 1,996 | 754 | 1,242 |
| International..... | - | - | - | - | - | - | - | - | - |
| Grand total..... | 1,498,193 | 1,370,929 | 497,964 | 231,569 | 347,895 | 293,501 | 127,264 | 108,321 | 18,943 |

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

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

| Country | Purchases by foreigners | | | | | | Sales by foreigners | | | | | |
|--------------------------------------|-------------------------|---------------------------------|---------------------|----------------|--------------------|---------------|---------------------|---------------------------------|---------------------|----------------|--------------------|---------------|
| | Total purchases | Domestic securities | | | Foreign securities | | Total sales | Domestic securities | | | Foreign securities | |
| | | U.S. Government bonds and notes | Corporate and other | Stocks | Bonds | Stocks | | U.S. Government bonds and notes | Corporate and other | Stocks | Bonds | Stocks |
| Europe: | | | | | | | | | | | | |
| Austria..... | 36 | - | - | 36 | - | - | 82 | - | 2 | 41 | 39 | - |
| Belgium..... | 3,369 | 9 | 635 | 1,005 | 286 | 1,434 | 2,378 | 302 | 136 | 1,366 | 89 | 485 |
| Czechoslovakia..... | - | - | - | - | - | - | - | - | - | - | - | - |
| Denmark..... | 2,011 | 5 | 38 | 273 | 1,677 | 18 | 460 | 25 | 21 | 394 | 10 | 10 |
| Finland..... | 8 | - | - | - | 8 | - | 16 | - | - | 16 | - | - |
| France..... | 6,023 | 129 | 313 | 3,347 | 101 | 2,133 | 4,983 | 41 | 300 | 3,088 | 195 | 1,359 |
| Germany, Federal Republic of... | 1,156 | 74 | 77 | 110 | 809 | 86 | 234 | - | - | 72 | 58 | 104 |
| Greece..... | 70 | 12 | - | 48 | - | 10 | 58 | - | - | 58 | - | - |
| Italy..... | 1,155 | 1 | 100 | 671 | 108 | 275 | 550 | 35 | 49 | 447 | 3 | 16 |
| Netherlands..... | 13,965 | 198 | 2,394 | 2,246 | 1,249 | 7,878 | 14,640 | 52 | 220 | 6,415 | 1,403 | 6,550 |
| Norway..... | 2,435 | 1,134 | 141 | 537 | 539 | 84 | 838 | 118 | 16 | 564 | 90 | 50 |
| Poland..... | - | - | - | - | - | - | 6 | - | - | 6 | - | - |
| Portugal..... | 1,319 | - | 3 | 1,053 | 251 | 12 | 117 | - | 13 | 31 | 70 | 3 |
| Rumania..... | 42 | - | - | 13 | - | 29 | 45 | - | - | 15 | 30 | - |
| Spain..... | 183 | - | - | 149 | 15 | 19 | 90 | - | 9 | 60 | 17 | 4 |
| Sweden..... | 219 | - | 60 | 132 | 27 | - | 601 | 2 | 7 | 258 | 334 | - |
| Switzerland..... | 46,882 | 1,082 | 2,899 | 36,680 | 2,444 | 3,777 | 52,057 | 517 | 2,064 | 44,591 | 2,223 | 2,662 |
| Turkey..... | 30 | - | - | 27 | - | 3 | 27 | - | 6 | 19 | - | 2 |
| U.S.S.R..... | - | - | - | - | - | - | - | - | - | - | - | - |
| United Kingdom..... | 44,929 | 15,299 | 963 | 18,428 | 3,580 | 6,659 | 47,887 | 20,366 | 1,554 | 16,939 | 2,700 | 6,328 |
| Yugoslavia..... | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Europe..... | 8,289 | 5,001 | 2,136 | 1,023 | 19 | 110 | 5,047 | 1,299 | 13 | 693 | 9 | 33 |
| Total Europe..... | 132,121 | 22,944 | 9,759 | 65,778 | 11,113 | 22,527 | 130,116 | 25,757 | 4,410 | 75,073 | 7,270 | 17,606 |
| Canada..... | 85,667 | 10,960 | 7,684 | 16,941 | 18,246 | 31,836 | 96,910 | 12,348 | 18,871 | 24,424 | 11,290 | 29,977 |
| Latin America: | | | | | | | | | | | | |
| Argentina..... | 719 | 10 | - | 603 | 73 | 33 | 894 | - | 10 | 682 | 101 | 101 |
| Bolivia..... | 100 | - | 13 | 63 | - | 24 | 145 | - | - | 140 | 3 | 2 |
| Brazil..... | 1,700 | 115 | 44 | 574 | 339 | 628 | 2,819 | 1 | 5 | 596 | 47 | 2,170 |
| Chile..... | 1,577 | 1 | - | 1,114 | 177 | 285 | 963 | 3 | 1 | 782 | 9 | 168 |
| Colombia..... | 232 | - | 32 | 146 | 37 | 17 | 52 | - | - | 29 | 1 | 22 |
| Cuba..... | 3,307 | 243 | 405 | 1,903 | 683 | 73 | 3,387 | 265 | 158 | 2,330 | 505 | 129 |
| Dominican Republic..... | 57 | - | 10 | 47 | - | - | 362 | - | - | 198 | - | 164 |
| Guatemala..... | 94 | - | - | 74 | 10 | 10 | 136 | - | 4 | 129 | - | 3 |
| Mexico..... | 3,664 | - | 75 | 1,962 | 1,343 | 284 | 2,064 | 108 | 41 | 1,648 | 19 | 248 |
| Netherlands W. Indies & Surinam..... | 389 | - | 33 | 324 | 21 | 11 | 218 | 3 | 14 | 171 | 26 | 4 |
| Panama, Republic of..... | 2,330 | - | 42 | 1,711 | 222 | 355 | 2,892 | - | 32 | 2,213 | 120 | 527 |
| Peru..... | 217 | - | 7 | 142 | 6 | 62 | 192 | - | - | 133 | 37 | 22 |
| El Salvador..... | 48 | - | 14 | 21 | 10 | 3 | 19 | - | - | 12 | - | 7 |
| Uruguay..... | 4,672 | 60 | 118 | 3,616 | 486 | 392 | 3,270 | - | 35 | 2,848 | 242 | 145 |
| Venezuela..... | 1,605 | - | - | 1,424 | 50 | 131 | 1,340 | - | 6 | 1,185 | 60 | 89 |
| Other Latin America..... | 1,435 | 127 | 25 | 928 | 322 | 33 | 458 | - | 10 | 370 | 46 | 32 |
| Total Latin America..... | 22,146 | 556 | 818 | 14,652 | 3,779 | 2,341 | 19,211 | 380 | 316 | 13,466 | 1,216 | 3,833 |
| Asia: | | | | | | | | | | | | |
| China Mainland..... | 247 | - | 1 | 243 | - | 3 | 32 | - | - | 32 | - | - |
| Formosa..... | 12 | - | - | - | - | 12 | 6 | - | - | 6 | - | - |
| Hong Kong..... | 2,868 | - | 253 | 1,924 | 613 | 78 | 2,578 | 9 | 315 | 1,970 | 224 | 60 |
| India..... | 56 | 1 | - | 17 | 38 | - | 55 | 1 | - | 16 | 38 | - |
| Indonesia..... | 27 | - | - | 6 | 16 | 5 | 16 | - | - | 16 | - | - |
| Iran..... | 13 | - | 13 | - | - | - | 2 | - | - | 2 | - | - |
| Israel..... | 13 | - | - | 12 | - | 1 | 7,215 | - | - | - | 7,209 | 6 |
| Japan..... | 127 | - | 51 | 69 | 7 | 42 | - | - | - | 28 | 8 | 6 |
| Korea, Republic of..... | 1 | - | - | 1 | - | - | - | - | - | - | - | - |
| Philippines..... | 39 | - | - | 38 | - | 1 | 653 | 1 | - | 37 | - | 615 |
| Thailand..... | 23 | - | 23 | - | - | - | 22 | - | - | 22 | - | - |
| Other Asia..... | 786 | 24 | 42 | 386 | 244 | 90 | 3,892 | - | 1 | 206 | 3,682 | 3 |
| Total Asia..... | 4,212 | 25 | 296 | 2,714 | 980 | 197 | 14,513 | 11 | 316 | 2,335 | 11,161 | 690 |
| Other countries: | | | | | | | | | | | | |
| Australia..... | 204 | - | - | 49 | 245 | - | 22 | - | 1 | 20 | 1 | - |
| Belgian Congo..... | 57 | - | - | 57 | - | - | 19 | - | - | 19 | - | - |
| Egypt and Anglo-Egyptian Sudan..... | 22 | - | 10 | 12 | - | - | 24 | - | - | 24 | - | - |
| Union of South Africa..... | 1,236 | - | 6 | 161 | 1,015 | 54 | 1,407 | - | 3 | 93 | 998 | 313 |
| All other..... | 2,476 | 500 | 15 | 1,672 | 114 | 175 | 2,244 | - | 28 | 1,955 | 28 | 233 |
| Total other countries..... | 4,085 | 500 | 31 | 1,951 | 1,374 | 229 | 3,716 | - | 32 | 2,111 | 1,027 | 546 |
| International..... | 3,126 | - | - | 240 | 2,886 | - | 5,096 | - | - | - | 5,096 | - |
| Grand total..... | 251,357 | 34,985 | 18,588 | 102,276 | 31,378 | 57,130 | 269,562 | 38,496 | 23,945 | 117,409 | 37,060 | 52,652 |

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